

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing
Q3 2023 Submitted 1/17/2023

T H E R E B E K A H

The Rebekah
1320 Art Dilly Drive, Building 1
Austin, TX 78702

Submitted by:
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RENTAL HOUSING DEVELOPMENT ASSISTANCE
(RHDA) Application for Rental Development Financing

Attachment A1

Introduction

The Rebekah is a 224-unit, low-income, senior housing community in the rehabilitated RBJ Tower at 1320 Art Dilly Drive, to be developed by a partnership between DMA Development Company, LLC (DMA) and The Austin Geriatric Center, Inc. (AGC). Additional information about the rehabilitation scope is on the following pages.

DMA is an experienced Austin-based real estate development company with more than a quarter of a century of experience in affordable housing and widely recognized in Texas as the “go to” firm for creative, affordable living communities. DMA has developed 32 properties in two states (Texas and Georgia) and in the District of Columbia, and currently has a portfolio of nearly 2,700 units which it self-manages. In recent years, DMA has developed a singular reputation for the quality of its product and a track record of successfully developing mixed-income developments, both for working families and for seniors. Of particular note is our recently completed and newly opened 174-unit senior community in south Austin, The Nightingale at Goodnight Ranch, and our award-winning 201-unit senior community in the Mueller redevelopment, Wildflower Terrace, opened in December 2011.

NELSEN PARTNERS, INC.
Austin | Scottsdale

—
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Austin, Texas 78701
512.457.8400

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Randy McManus
Janet Quan
Sandra Saldaña

The Rebekah Senior Residences

Summary of Work

The following scope of work includes the renovation of an existing 16-story residential tower at the RBJ Hatchery development located at 1320 Art Dilly Drive in Austin, Texas. The original 250-unit tower was called “RBJ Senior Apartments” and was built in 1970. Also included in the scope is the construction of a new smoking pavilion and two landscaped courtyards at either side of the Tower. A newly constructed apartment building and parking Garage is being constructed under a separate contract. Work will include the following:

- **Demolition**

- All non-structural interiors, including residential units.
- Existing MEP systems, including lighting.
- Existing glazing systems.
- Selected portions of the brick and block envelope.
- Existing roofing.
- Existing elevator cabs.
- Existing concrete shell (slabs and columns), most existing brick and block skin, existing concrete stairs, and existing elevator slings and equipment to remain.

- **Renovation**

- Provision of (224) new code-compliant residential units within the existing brick and concrete building shell:
 - (92) Efficiency units
 - (132) One-Bedroom units
- Updated amenity spaces at Level 1, Level 2, and Level 16, including an Art Space, Community Room, public restrooms, and Lounge space.
- New mechanical, electrical, plumbing, fire protection, security, telecom, and access control systems throughout.
- Exterior improvements and site improvements including providing new and/or improved site utilities, preserving several mature heritage trees, adding new landscape features, and providing ADA accessible sidewalks.

- **New Construction**

- New construction is limited to a Smoking Pavilion on site, an addition to Level 1 to enlarge the Community Room, and a portion of raised roof at Level 16 to create a Lounge space.

- **Accessible Unit Breakdown:**

- (24) units or 10% of each unit type are required to meet current accessibility codes as per the Architectural Drawings, per federal and state accessibility guidelines, in addition to the City of Austin's SMART Housing program.

Drawings and Specifications

The scope of work narrative, specification manual and drawing documents shall serve as the documents for the project. The drawings and specifications are intended to supplement each other. Any materials, labor, or scope described in one but not the other, will be construed to be included in both the drawings and specifications. Likewise, labor, materials, or scope not described in either the drawings or specifications, but obviously required for proper installation and function, will be provided by the subcontractor at no additional cost.

RBJ Tower B1 - The Rebekah

| Unit Net Leasable Area Calculations | | | | | | | | | | | | | | | | |
|-------------------------------------|-----------|-----------------|---------|---------|-----------------------|-------------|----------|--------------------|---|--------------------------------|---------------------------|------------|--------------|--------------|---------------------|------------------|
| Unit Design / Name | Unit Type | Net SF per unit | Level 1 | Level 2 | Unit Count Level 3-10 | Level 11-15 | Level 16 | Unit Count (total) | Mobility Accessible Units (Section 504) | SMART Housing Accessible Units | Hearing/Visual Accessible | % of units | Net SF Total | Parking Req. | 40% reduced Parking | Parking Provided |
| Efficiency Units | T1 | 501 | 1 | 1 | 24 | 20 | 4 | 50 | | | | 22.3% | 25,050 | 50.0 | | |
| | T1-HC | 501 | 1 | 1 | 8 | | | 10 | 5 | 5 | 2 | 4.5% | 5,010 | 10.0 | | |
| | T2 | 500 | 2 | 2 | 16 | 10 | 2 | 32 | | | | 14.3% | 16,000 | 32.0 | | |
| Total Efficiency Units | | | | | | | | 92 | | | | 41.1% | | | | |
| 1BR/1BA | T3 | 582 | 3 | 4 | 48 | 30 | 3 | 88 | | | 3 | 39.3% | 51,216 | 132.0 | | |
| | T4 | 593 | | | 8 | 5 | 1 | 14 | | | | 6.3% | 8,302 | 21.0 | | |
| | T5 | 598 | | | 8 | 6 | 2 | 16 | | | | 7.1% | 9,568 | 24.0 | | |
| | T5-HC | 598 | 1 | 1 | 8 | 4 | | 14 | 7 | 7 | | 6.3% | 8,372 | 21.0 | | |
| Total 1BR Units | | | | | | | | 132 | | | | 58.9% | | | | |
| TOTAL | | | 8 | 9 | 120 | 75 | 12 | 224 | 12 | 12 | 5 | 100% | 123,518 | 290.0 | 174 | 421 |

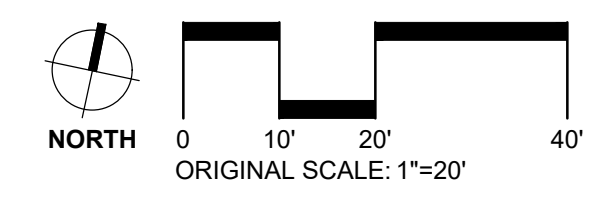
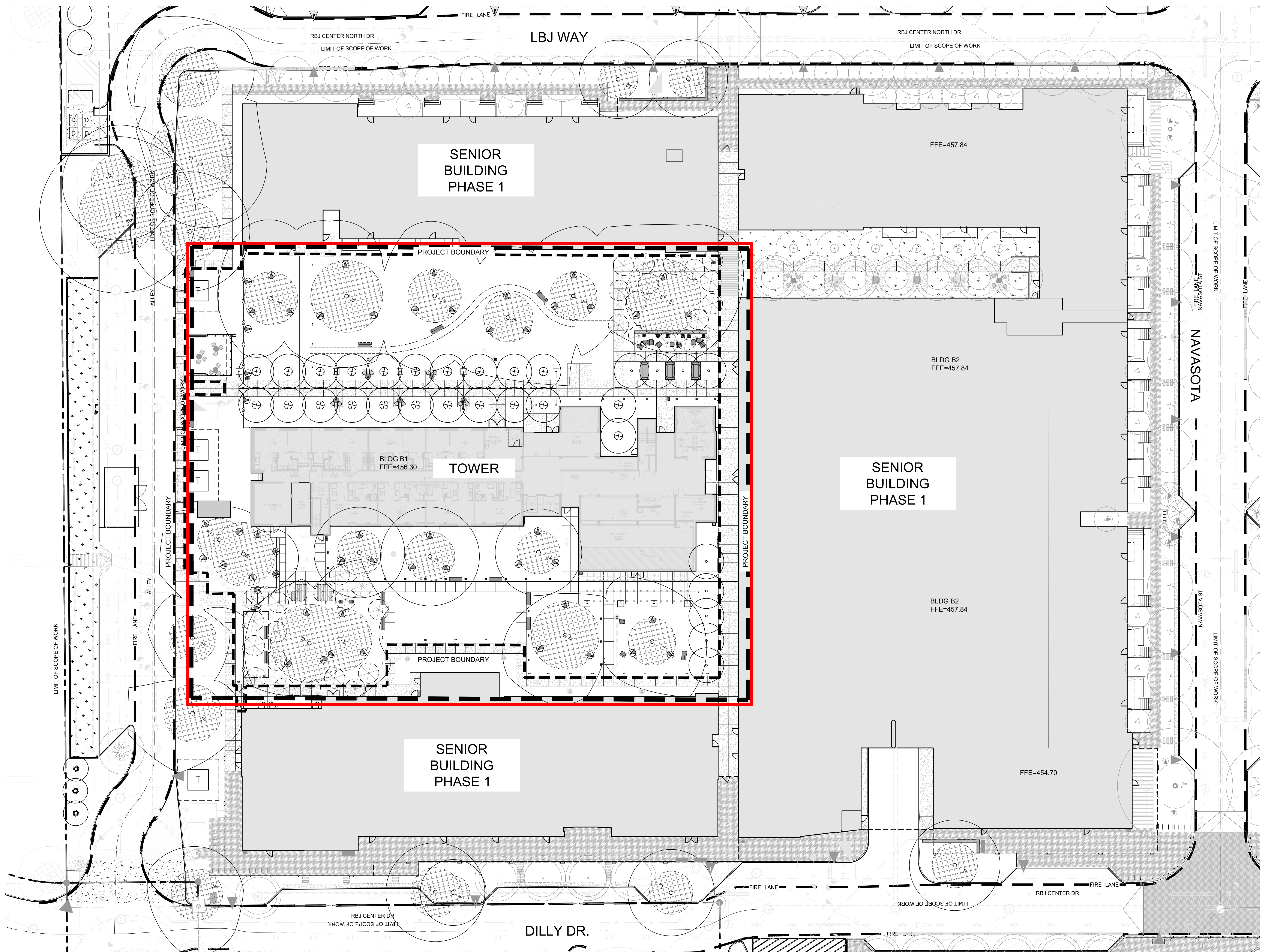
| | | Level 1 | Level 2 | Level 3-10 | Level 11-15 | Level 16 | |
|---------------------------------------|---|--------------|---------------------------|---------------|---------------|--------------|---------------|
| Non-Unit Net Area Calculations | | | | | | | |
| Amenity Area | (heated and cooled - accessible to tenants) | 4,906 | 279 | 2,208 | 1,380 | 2,038 | 10,811 |
| | Includes :Lobby/ Community Room/ Art Room/ Public Restrooms/ Sky Lounge/ Laundry | | | | | | |
| Administration | (heated and cooled - restricted to tenants) | - | - | - | - | - | 0 |
| Commercial | (heated and cooled - accessible to tenants) | - | - | - | - | - | 0 |
| Corridors | (heated and cooled - accessible to tenants) | 801 | 1,273 | 10,424 | 6,515 | 1,334 | 20,347 |
| Trash | (unconditioned - accessible to tenants) | 399 | 102 | 816 | 510 | 102 | 1,929 |
| Service | (heated and cooled - restricted to tenants) | 897 | 1,223 | 3,501 | 2,205 | 419 | 8,245 |
| | Includes : Utility Closets, Electrical, Mechanical, Janitor, Sprinkler, Maintenance, Fire Riser | | | | | | |
| Stair and Elevator | (open stairs - accessible to tenants) | 672 | (only counted at Level 1) | | | | 672 |
| TOTAL | | 7,675 | 2,877 | 16,949 | 10,610 | 3,893 | 42,004 |

| | |
|-------------------------|---------|
| Gross Area Calculations | |
| TOTAL | 165,522 |

NOTES:

All parking to be covered and uncovered garage spaces
Building is fully sprinklered
Unit finishes are 100% Carpet/ Vinyl/ Resilient Flooring
Units to have 8'-0" ceiling height
Building has one 3500 lb elevator and one 2500 lb elevator

| Efficiency Calculations | |
|-------------------------|--------------|
| Unit Net Leasable Area | 123,518 |
| Gross Building Area | 165,522 |
| EFFICIENCY RATIO | 74.6% |



RBJ Center Senior Apartments - BLDG B1
AGC RBJ, LLC
1320 Art Dilly Drive, Austin TX

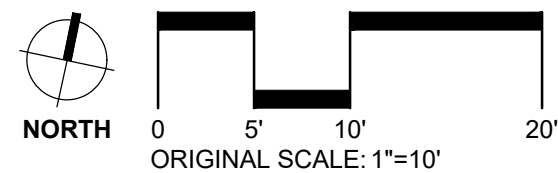
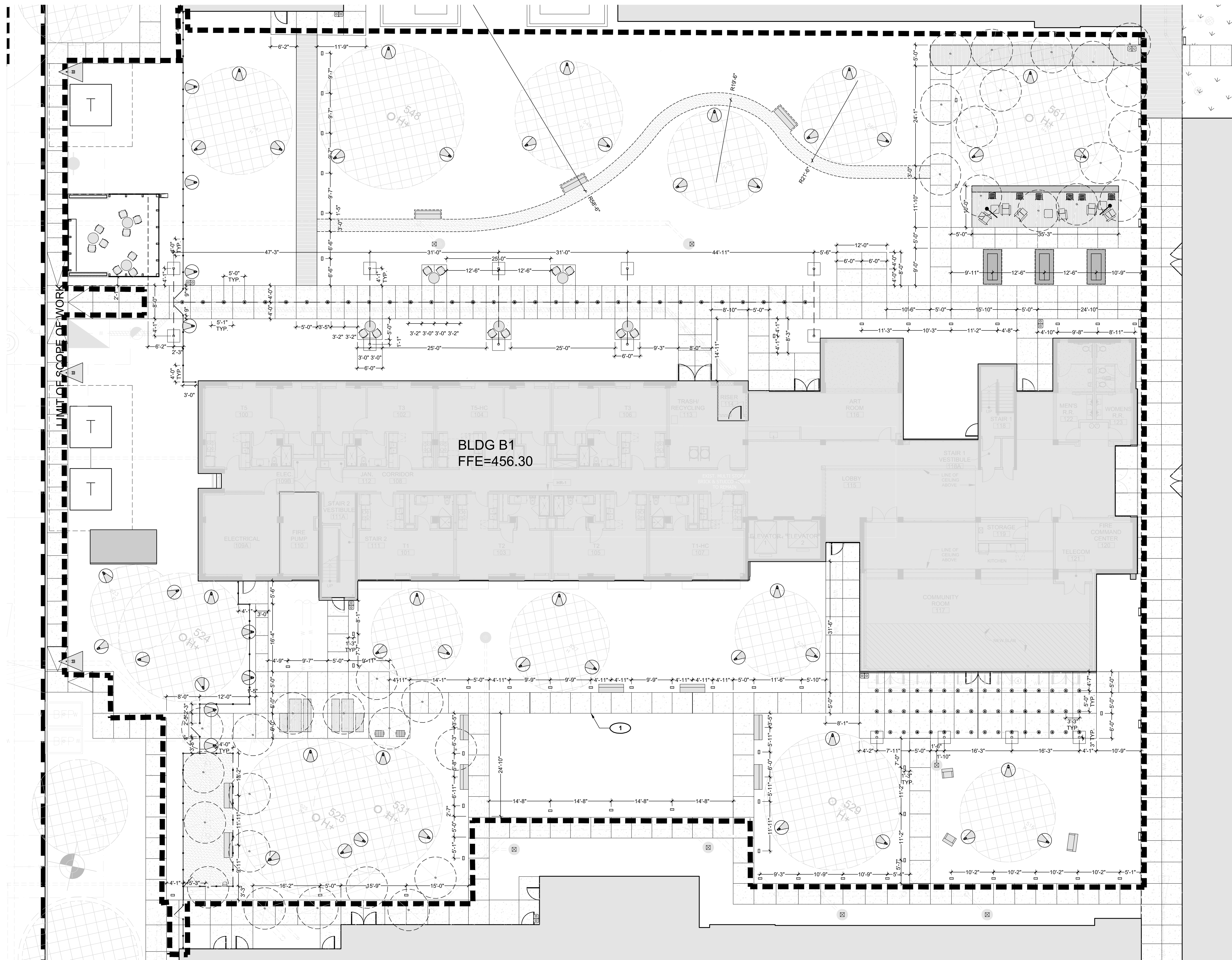
Date
10/14/20 - 100% CD
Revisions

Drawings and written material appearing
herein constitute original and unpublished
work of the architect and may not be
reproduced, used, or disclosed without
written consent of the architect.

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Project No.
315010

L0-02
SOFTSCAPE
REFERENCE PLAN



REFERENCE NOTES:
1 SPACE EVENLY W/ NUMBER OF JOINTS SHOWN, TYP.



RBJ Center Senior Apartments - BLDG B1
AGC RBJ, LLC
1320 Art Dilly Drive, Austin TX

Date
10/14/20 - 100% CD
Revisions

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L4-01
SITE LAYOUT PLAN

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T H E R E B E K A H

A2 Project Summary Form

Project Summary Form

| | | |
|---|--|--|
| 1) Project Name The Rebekah | 2) Project Type 100 Affordable | 3) New Construction or Rehabilitation Rehabilitation |
| 4) Address(s) or Location Description 1320 Art Dilly Dr. (Bldg 1) Austin TX 78702 | | 5) Mobility Bond Corridor East Riverside Dr |
| 6) Census Tract 10 | 7) Council District District 3 | 8) Elementary School SANCHEZ EL |
| 9) Affordability Period 45 years | | |
| 10) Type of Structure Multi-family | 11) Occupied? No | 12) How will funds be used? Construction |

13) Summary of Rental Units by MFI Level

| Income Level | Efficiency | One Bedroom | Two Bedroom | Three Bedroom | Four () Bedroom | Total |
|--------------------|------------|-------------|-------------|---------------|------------------|------------|
| Up to 20 MFI | | | | | | 0 |
| Up to 30 MFI | 12 | 11 | | | | 23 |
| Up to 40 MFI | | | | | | 0 |
| Up to 50 MFI | 80 | 64 | | | | 144 |
| Up to 60 MFI | | 57 | | | | 57 |
| Up to 80 MFI | | | | | | 0 |
| Up to 120 MFI | | | | | | 0 |
| No Restrictions | | | | | | 0 |
| Total Units | 2 | 132 | 0 | 0 | 0 | 224 |

14) Summary of Units for Sale at MFI Level

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

15) Initiatives and Priorities (of the Affordable Units)

| Initiative | of Units | Initiative | of Units |
|---|----------|-------------------------|----------|
| Accessible Units for Mobility Impairments | 24 | Continuum of Care Units | 0 |
| Accessible Units for Sensory Impairments | 2 | | |

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

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

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

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

19) The property has Healthy Food Access?

20) Estimated Sources and Uses of funds

| Sources | |
|---|-----------------|
| Debt | 26,000,000 |
| Equity | 30,284,267 |
| Grant | |
| Other | 31,613,226 |
| Deferred Developer Fee (not applicable for OHDA) | 3,280,777 |
| Previous AHFC Funding | |
| Current AHFC Request | ,000,000 |

Total 7,17 ,270

| Uses | |
|-----------------|------------|
| Acquisition | 27,840,000 |
| Off-Site | |
| Site Work | 178,571 |
| Sit Amenities | 825,068 |
| Building Costs | 41,001,827 |
| Contractor Fees | 6,370,953 |
| Soft Costs | 3,870,000 |
| Financing | 6,296,851 |
| Developer Fees | 10,795,000 |

Total 7,17 ,270

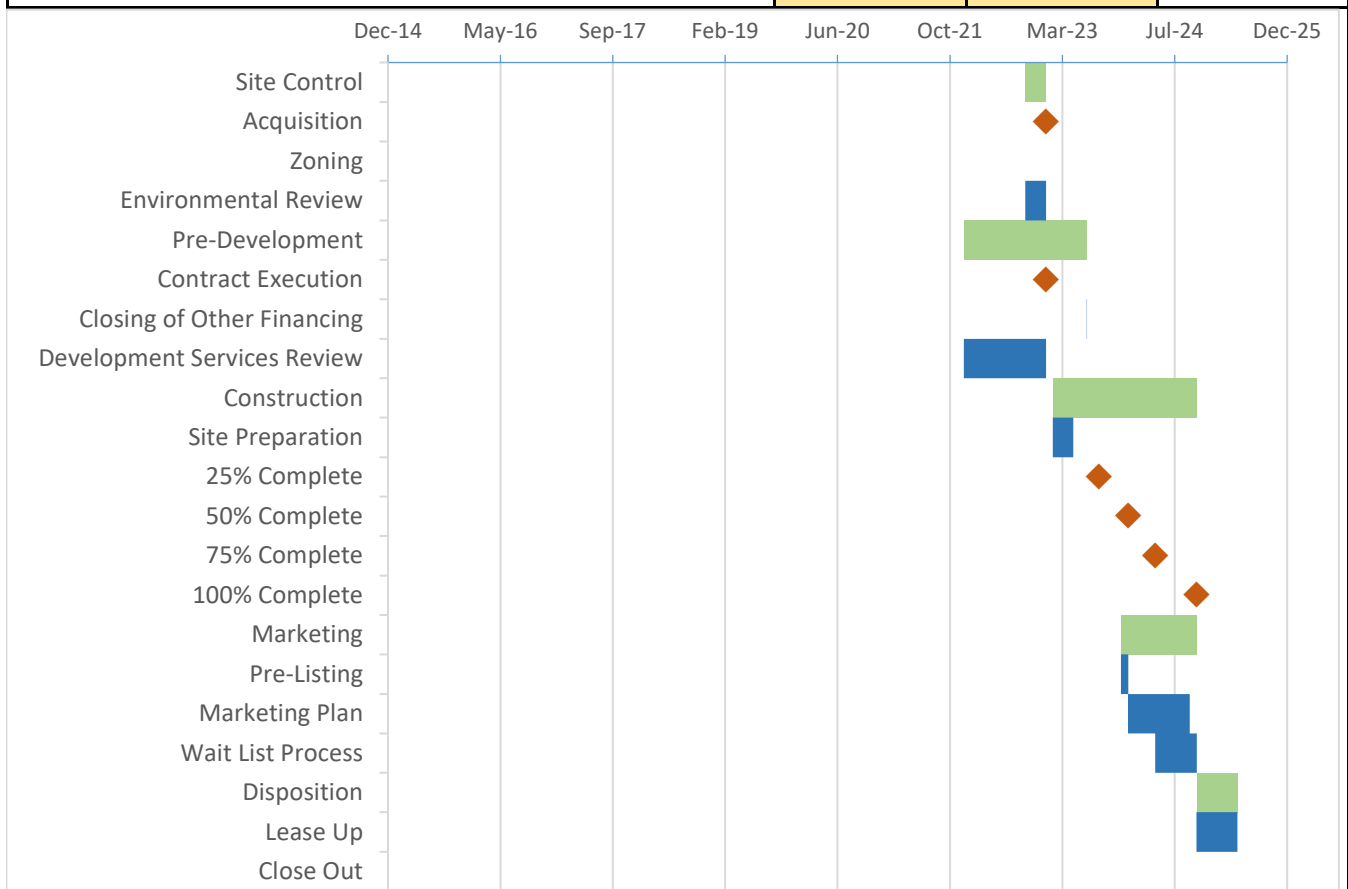
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T H E R E B E K A H

A3 Development Schedule

Development Schedule

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



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T H E R E B E K A H

A4 Development Cost Schedule

| Development Budget | | | |
|---|--------------------|----------------------|--|
| | Total Project Cost | Requested AHFC Funds | Description |
| Pre-Development | | | |
| Appraisal | 20,000 | | market analysis, appraisal |
| Environmental Review | | | included in engineering fees |
| Engineering | 100,000 | | |
| Survey | 25,000 | | |
| Architectural | 1,500,000 | | |
| Subtotal Pre-Development Cost | \$1,645,000 | \$0 | |
| Acquisition | | | |
| Site and/or Land | 27,840,000 | | |
| Structures | | | Included in site acquisition |
| Other (specify) | | | |
| Subtotal Acquisition Cost | \$27,840,000 | \$0 | |
| Construction | | | |
| Infrastructure | 4,145,889 | | on site utilities AND demo |
| Site Work | 825,068 | | landscaping |
| Demolition | 3,967,318 | | |
| Concrete | 1,094,005 | 1,094,005 | |
| Masonry | 280,000 | | |
| Rough Carpentry | | | |
| Finish Carpentry | 5,523,838 | 4,905,995 | |
| Waterproofing and Insulation | 1,029,102 | | thermal and moisture protection |
| Roofing and Sheet Metal | 936,429 | | metals |
| Plumbing/Hot Water | 7,566,103 | | includes HVAC |
| HVAC/Mechanical | | | |
| Electrical | 7,506,224 | | |
| Doors/Windows/Glass | 4,801,724 | | |
| Lath and Plaster/Drywall and Acoustical | | | |
| Tiel Work | | | |
| Soft and Hard Floor | | | |
| Paint/Decorating/Blinds/Shades | | | |
| Specialties/Special Equipment | 1,926,220 | | includes fire suppression and elevators |
| Cabinetry/Appliances | | | |
| Carpet | | | |
| Other (specify) | 1,721,580 | | Furnishings, fencing |
| Construction Contingency | 2,400,000 | | |
| Subtotal Construction Cost | \$43,723,500 | \$6,000,000 | |
| Soft & Carrying Costs | | | |
| Legal | 1,025,000 | | incl. construction and perm legal fees, bond counsel |
| Audit/Accounting | 187,079 | | accouting and tax credit fees |
| Title/Recordin | 1,190,000 | | loan originations, title, syndication, bond issue fee, misc bond |
| Architectural (Inspections) | 48,000 | | |
| Construction Interest | 5,850,000 | | |
| Construction Period Insurance | 300,000 | | |
| Construction Period Taxes | | | |
| Relocation | 500,000 | | |
| Marketing | 25,000 | | |
| Davis-Bacon Monitoring | | | |
| Developer Fee | 10,795,000 | | |
| Other (specify) | 4,049,691 | | contractor fee, soft cost contingency, performance bonds, ope |
| Subtotal Soft & Carrying Costs | \$23,969,770 | \$0 | |
| TOTAL PROJECT BUDGET | \$97,178,270 | \$6,000,000 | |

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T H E R E B E K A H

A5 Operating Pro Forma

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 | \$2,953,776 | \$3,012,852 | \$3,073,109 | \$3,134,571 | \$3,197,262 | \$3,530,036 | \$3,897,445 |
| Secondary Income | \$53,760 | \$54,835 | \$55,932 | \$57,051 | \$58,192 | \$64,248 | \$70,935 |
| POTENTIAL GROSS ANNUAL INCOME | \$3,007,536 | \$3,067,687 | \$3,129,040 | \$3,191,621 | \$3,255,454 | \$3,594,284 | \$3,968,380 |
| Provision for Vacancy & Collection Loss | -\$225,565 | -\$230,077 | -\$234,678 | -\$239,372 | -\$244,159 | -\$269,571 | -\$297,628 |
| Rental Concessions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| EFFECTIVE GROSS ANNUAL INCOME | \$2,781,971 | \$2,837,610 | \$2,894,362 | \$2,952,250 | \$3,011,295 | \$3,324,713 | \$3,670,752 |
| EXPENSES | | | | | | | |
| General & Administrative Expenses | \$63,506 | \$65,411 | \$67,374 | \$69,395 | \$71,477 | \$82,861 | \$96,059 |
| Management Fee | \$139,099 | \$143,271 | \$147,570 | \$151,997 | \$156,557 | \$181,492 | \$210,399 |
| Payroll, Payroll Tax & Employee Benefits | \$357,665 | \$368,395 | \$379,447 | \$390,830 | \$402,555 | \$466,672 | \$541,000 |
| Repairs & Maintenance | \$90,600 | \$93,318 | \$96,118 | \$99,001 | \$101,971 | \$118,212 | \$137,041 |
| Electric & Gas Utilities | \$96,000 | \$98,880 | \$101,846 | \$104,902 | \$108,049 | \$125,258 | \$145,209 |
| Water, Sewer & Trash Utilities | \$172,000 | \$177,160 | \$182,475 | \$187,949 | \$193,588 | \$224,421 | \$260,165 |
| Annual Property Insurance Premiums | \$81,000 | \$83,430 | \$85,933 | \$88,511 | \$91,166 | \$105,687 | \$122,520 |
| Property Tax | \$125,000 | \$128,750 | \$132,613 | \$136,591 | \$140,689 | \$163,097 | \$189,074 |
| Reserve for Replacements | \$67,500 | \$69,525 | \$71,611 | \$73,759 | \$75,972 | \$88,072 | \$102,100 |
| Other Expenses | \$33,060 | \$34,052 | \$35,073 | \$36,126 | \$37,209 | \$43,136 | \$50,006 |
| TOTAL ANNUAL EXPENSES | \$1,225,430 | \$1,262,192 | \$1,300,058 | \$1,339,060 | \$1,379,232 | \$1,598,908 | \$1,853,572 |
| NET OPERATING INCOME | \$1,556,541 | \$1,575,418 | \$1,594,304 | \$1,613,190 | \$1,632,063 | \$1,725,805 | \$1,817,180 |
| DEBT SERVICE | | | | | | | |
| First Deed of Trust Annual Loan Payment | \$1,326,729 | \$1,326,729 | \$1,326,729 | \$1,326,729 | \$1,326,729 | \$1,326,729 | \$1,326,729 |
| 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 | \$229,812 | \$248,689 | \$267,575 | \$286,461 | \$305,334 | \$399,076 | \$490,451 |
| CUMULATIVE NET CASH FLOW | \$229,812 | \$478,501 | \$746,076 | \$1,032,537 | \$1,337,871 | \$3,098,896 | \$5,322,714 |
| Debt Coverage Ratio | 1.17 | 1.19 | 1.20 | 1.22 | 1.23 | 1.30 | 1.37 |

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A6 Scoring Sheet

| | | |
|---|-------------------|---|
| Project Name | The Rebekah | |
| Project Type | 100% Affordable | |
| Council District | District 3 | |
| Census Tract | 10 | |
| Prior AHFC Funding | \$0 | |
| Current AHFC Funding Request Amount | \$10,000,000 | |
| Estimated Total Project Cost | \$75,822,830 | |
| High Opportunity | No | |
| High Displacement Risk | YES | |
| High Frequency Transit | No | |
| Imagine Austin | Yes | |
| Mobility Bond Corridor | East Riverside Dr | |
| SCORING ELEMENTS | | Description |
| UNITS | | |
| < 20% MFI | 0 | # of rental units at < 20% MFI |
| < 30% MFI | 23 | # of rental units at < 30% MFI |
| District Goal | 10% | % of City's affordable housing goal |
| High Opportunity | FALSE | % of City's affordable housing goal for high opportunity areas |
| Displacement Risk | 33% | % of City's affordable housing goal to reduce displacement |
| High Frequency Transit | 0% | % of City's affordable housing goal near high frequency transit |
| Imagine Austin | 9% | % of City's affordable housing goal in imagine austin corridors |
| Geographic Dispersion | 0% | % of City's affordable housing goal to increase geographic dispersion |
| Mobility Bond Corridor | 6% | % of City's affordable housing goal within mobility bond corridors |
| SCORE | 7 | % of annual goal * units * 50%, max of 75 |
| < 40% MFI | 0 | # of rental units at < 40% MFI |
| < 50% MFI | 144 | # of rental units at < 50% MFI |
| District Goal | 10% | % of City's affordable housing goal |
| High Opportunity | FALSE | % of City's affordable housing goal for high opportunity areas |
| Displacement Risk | 33% | % of City's affordable housing goal to reduce displacement |
| High Frequency Transit | 0% | % of City's affordable housing goal near high frequency transit |
| Imagine Austin | 9% | % of City's affordable housing goal in imagine austin corridors |
| Geographic Dispersion | 0% | % of City's affordable housing goal to increase geographic dispersion |
| Mobility Bond Corridor | 6% | % of City's affordable housing goal within mobility bond corridors |
| SCORE | 21 | % of annual goal * units * 25%, max of 75 |
| < 60% MFI | 0 | # of units for purchase at < 60% MFI |
| District Goal | 10% | % of City's affordable housing goal |
| High Opportunity | FALSE | % of City's affordable housing goal for high opportunity areas |
| Displacement Risk | 33% | % of City's affordable housing goal to reduce displacement |
| High Frequency Transit | 0% | % of City's affordable housing goal near high frequency transit |
| Imagine Austin | 9% | % of City's affordable housing goal in imagine austin corridors |
| Geographic Dispersion | 0% | % of City's affordable housing goal to increase geographic dispersion |
| Mobility Bond Corridor | 6% | % of City's affordable housing goal within mobility bond corridors |
| SCORE | 0 | % of annual goal * units * 50%, max of 75 |
| < 80% MFI | 0 | # of units for purchase at < 80% MFI |
| District Goal | 10% | % of City's affordable housing goal |
| High Opportunity | FALSE | % of City's affordable housing goal for high opportunity areas |
| Displacement Risk | 33% | % of City's affordable housing goal to reduce displacement |
| High Frequency Transit | 0% | % of City's affordable housing goal near high frequency transit |
| Imagine Austin | 9% | % of City's affordable housing goal in imagine austin corridors |
| Geographic Dispersion | 0% | % of City's affordable housing goal to increase geographic dispersion |
| Mobility Bond Corridor | 6% | % of City's affordable housing goal within mobility bond corridors |
| SCORE | 0 | % of annual goal * units * 25%, max of 75 |
| Unit Score | 28 | MAXIMUM SCORE = 300 |
| INITIATIVES AND PRIORITIES | | |
| Continuum of Care | 0 | Total # of units provided up to 100 per year |
| Continuum of Care Score | 0 | (total CoC Units/100 + HF Units/50)*20 |
| Access to Healthy Food | Yes | Within 1 Mile of Healthy Food (City GIS) |
| Continuum of Care Weighted Score | 0 | Mobility, Access to Jobs, Community Institutions, Social Cohesion |
| 2 Bedroom Units | 0 | Total Affordable 2 Bedroom units |
| 3 Bedroom Units | 0 | Total Affordable 3 Bedroom units |
| 4 Bedroom Units | 0 | Total Affordable 4+ Bedroom units |
| Multi-Generational Housing Score | 0 | Multi-bedroom Unit/Total Units * 20 |
| TEA Grade | 78 | Elementary School Rating from TEA |
| Multi-Generational Housing Weighted Score | 0 | Educational Attainment, Environment, Community Institutions, Social Cohesion, |
| Accessible Units | 26 | mobility and sensory units |
| Non-PSH, Non-Voucher Under 20% MFI | 0 | Total units under 20% MFI |
| Accessibility Score | 3 | Accessible Unit/Total Units * 20 |
| Metro Access Service | Yes | Within 3/4 mile of fixed route transit |
| Accessibility Weighted Score | 1 | Housing Stability, Health, Mobility, Community Institutions |
| Initiatives and Priorities Score | 4 | MAXIMUM SCORE = 200 |
| UNDERWRITING | | |
| AHFC Leverage | 18% | % of total project cost funded through AHFC request |
| Leverage Score | 21 | 3 points per 5% reduction in leverage below 50% (max 30) |
| AHFC Per Unit Subsidy (including prior amounts) | \$59,880 | Amount of assistance per unit |
| Subsidy per unit score | 18 | (\$200,000 - per unit subsidy)*25/\$200,000 |
| AHFC Per Bedroom Subsidy | \$59,880 | Amount of assistance per bedroom |
| Subsidy per Bedroom Score | 18 | (\$200,000 - per bedroom subsidy)*25/\$200,000 |
| Debt Coverage Ratio (Year 5) | 1.23 | Measured at the 5 Year mark |
| Debt Coverage Ratio Score | 23.01403819 | Minimum = 1.0; Maximum = 1.5; 1.25 = best score |
| Underwriting Score | 79 | MAXIMUM SCORE = 100 |
| APPLICANT | | |
| FINAL QUANTITATIVE SCORE | 111 | THRESHOLD SCORE = 50 |
| Previous Developments | | |
| Compliance Score | | |
| Proposal | | |
| Supportive Services | | |
| Development Team | | |
| Management Team | | |
| Notes | | |

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing

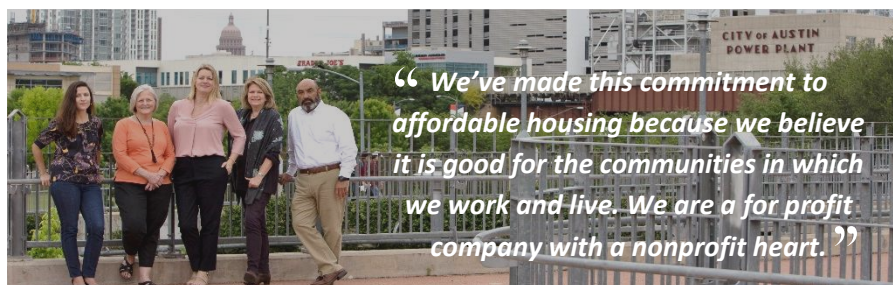
T H E R E B E K A H

Attachment 1(a)

Corporate Profile



DMA Companies is a boutique real estate firm specializing in the development, consulting and management of multifamily properties. We bring affordable and special needs housing to communities nationwide by utilizing the various private, state and federal financing options. Our solid corporate structure enables us to provide the highest quality housing communities, while optimizing performance and achieving financial objectives.



We've made it our business to develop and manage top notch, mixed-income, mixed-use communities that provide affordable housing opportunities to working families and those 55+. We design with intent and put a lot of thought into our communities to ensure that the design is of the highest quality and offer amenities and services appropriate to the residents they serve. We see problems as opportunities and take advantage of possibilities to educate neighbors on the product we're building...quality homes for people of all incomes, living side-by-side.

*DEVELOPMENT, FINANCIAL, AND
PROPERTY MANAGEMENT SERVICES FOR
MULTIFAMILY, AFFORDABLE AND SPECIAL
NEEDS HOUSING.*

Housing Development

- Multifamily
- Senior
- Workforce
- Special Needs

Consulting

- Compliance
- Development
- Acquisition
- Management

Property Management

- Property Operations
- Financial Reporting
- Leasing and Marketing
- Policies/Procedures
- Compliance

Website: www.dmacompanies.com
Facebook: [/dmacompanies](https://www.facebook.com/dmacompanies)
Twitter: [@DMADevCo](https://twitter.com/DMADevCo)



4101 Parkstone Heights Drive, Suite 310
Austin, TX 78746 USA
(512) 328-3232 | info@dmacompanies.com

DMA DEVELOPMENT



DMA DEVELOPMENT COMPANY, LLC (DDC) is an Austin-based real estate development company with more than a quarter of a century of experience in multifamily housing development and is widely recognized in Texas as the go to firm for creative, sustainable living communities. DMA has developed more than 32 properties in two states (Texas and Georgia) and in the District of Columbia, and currently has a portfolio of nearly 2,700 units the majority of which it self-manages. In recent years, DMA has developed a singular reputation for the quality of its product and a track record of successfully developing mixed-use developments. Recently, DMA was awarded the Urban Land Institute's Jack Kemp Award for Excellence for its Wildflower Terrace development, a 201-unit senior community at the Mueller Redevelopment in Austin.

DMA is 100% owned by Diana McIver and certified as a Historically Underutilized Business.

Developments Completed: 32 Units Completed: 2,671

Workforce Properties: 16 Senior Properties: 15 Supportive Housing Properties: 1

Developments Under Construction or in Development Stages

Travis Flats - 140 units of work force housing in Austin, TX

RBJ Phase I - 279 units for seniors in Austin, TX

Talavera Lofts - 92 units of workforce housing in Austin, TX

SENIOR DEVELOPMENTS SPOTLIGHT



DMA Development Company has perfected its senior independent living design in recent years. The typical DMA senior community consists of one two- or three-story elevator structure surrounded by single story cottages. The elevator structure is attractive to seniors who want the security of proximity to the onsite staff and amenities, while the single story cottages, which often have integrated carports, are attractive to independent residents who are perhaps downsizing from single family homes.

WORKFORCE HOUSING DEVELOPMENTS SPOTLIGHT



ALTURA HEIGHTS, Houston, TX



SUNCHASE SQUARE, Lockhart, TX



BAILEY SQUARE, Cuero, TX

DMA Development Company has developed and now manages 16 communities for families in Texas. These communities are designed with the resident population in mind, so all include recreational amenities for the residents, such as children's activity rooms, computer centers, playscapes and in some cases swimming pools. Our management company also provides a full slate of supportive services at all of our properties, including youth mentoring, budget counseling and financial fitness, and resume and job interview skills training.

MIXED USE/HIGH DENSITY SPOTLIGHT



DMA has developed several high-density, vertical mixed-use, mixed-income properties and our success in this area has set us apart from other affordable housing developers. Our flagship developments, Aldrich 51 and Wildflower Terrace, are part of the award-winning Mueller Airport Redevelopment – both achieve density of more than 70 units per acre and include ground floor retail and structured parking. Aldrich 51 won the National Association of Local Housing Finance Agencies prestigious Multifamily Excellence Award in 2019 and Wildflower Terrace won the Urban Land Institute’s prestigious Jack Kemp Excellence in Affordable and Workforce Housing Award in 2017.

FINANCING STRUCTURE FOR DEVELOPED PROPERTIES

| PROPERTY NAME | CITY | FINANCING |
|------------------------------------|-----------------|--|
| Sandia Crossing | Luling, TX | Housing Tax Credits/ HUD 223(f) |
| The Oaks at Winding Way | Gonzales, TX | Housing Tax Credits |
| Mariposa Gardens | Mathis, TX | Housing Tax Credits/HUD 223(f) |
| Legend Oaks | Llano, TX | Housing Tax Credits/Housing Trust Funds |
| Eden Place | Seguin, TX | Housing Tax Credits/Housing Trust Funds |
| Mission Oaks | Refugio, TX | Housing Tax Credits/Housing Trust Funds |
| The Pines at Willowbrook | Hinesville, GA | Housing Tax Credits/ HUD 221(d)(4) Mortgage Insurance Program |
| Prairie Commons | Dallas, TX | Housing Tax Credits |
| Grove Park Terrace | Waxahachie, TX | Housing Tax Credits |
| Westview Ranch | Pearsall, TX | Housing Tax Credits |
| The Village at Morningstar | Texas City, TX | Housing Tax Credits/Housing Trust Funds/Federal Home Loan Bank |
| Seton Home Center for Teen Moms | San Antonio, TX | Housing Tax Credits/City of San Antonio HOME Funds |
| The Arbors at Rose Park | Abilene, TX | Housing Tax Credits/Housing Trust Funds/City of Abilene HOME Funds |
| Prospect Point | Jasper, TX | Housing Tax Credits |
| Morningstar Villas | Texas City, TX | Housing Tax Credits |
| The Bluestone | Mabank, TX | Housing Tax Credits |
| Shady Oaks | Georgetown, TX | Housing Tax Credits |
| The Grove at Brushy Creek | Bowie, TX | Housing Tax Credits/TCAP |
| Sunchase Square | Lockhart, TX | HUD 221(d)(4) Mortgage Insurance Program |
| Cambridge Crossing | Corsicana, TX | TDHCA Exchange/TDHCA HOME Funds |
| Heritage Crossing | Santa Fe, TX | TDHCA Exchange/TDHCA HOME Funds |
| Wildflower Terrace | Austin, TX | Housing Tax Credits/City of Austin GO Bonds |
| Samuel J. Simmons NCBA Estates | Washington, DC | Multifamily Housing Revenue Bonds/4% Tax Credits |
| The Terrace at MidTowne | Midlothian, TX | Housing Tax Credits/TDHCA HOME Funds |
| The Overlook at Plum Creek | Kyle, TX | Housing Tax Credits/TDHCA HOME Funds |
| Bailey Square | Cuero, TX | Housing Tax Credits/TDHCA HOME Funds |
| The Trails at Carmel Creek | Hutto, TX | Housing Tax Credits/TDHCA HOME Funds/HUD 223(f) |
| Prairie Gardens | Abilene, TX | Housing Tax Credits |
| Aldrich 51 | Austin, TX | Multifamily Housing Revenue Bonds/4% Tax Credits |
| Altura Heights | Houston, TX | Housing Tax Credits/TDHCA Loan Funds |
| Reserve at Dry Creek | Hewitt, TX | Housing Tax Credits/TDHCA Loan Funds |
| The Nightingale at Goodnight Ranch | Austin, TX | Multifamily Revenue Bonds/4%Tax Credits/TDHCA Loan Funds |

DMA PROPERTIES



DMA Properties, LLC (DP) was formed in March 2002 for the purpose of providing property management services to multifamily rental communities developed by DMA Development Company, LLC (DMA) and currently provides management and asset management services for more than 2,400 units of affordable and market rate housing, in addition to providing services for residents of DMA's communities. The company is 100% owned by Diana McIver, and is certified by the Texas Comptroller of Public Accounts as a Historically Underutilized Business.

DMA PROPERTY ADVISORS

DMA is able to provide third party management services through DMA Property Advisors, LLC. As a one-stop shop, DMA Property Advisors offer our clients a comprehensive suite of services. From talent management to asset management, we do it all. We perform due diligence. We coordinate takeover and transition processes. We provide robust back office support in accounting, compliance, marketing, technology, and procurement.

RESIDENT SERVICES

Programming is tailored to the specific needs of the resident population and to each properties LURA.

In 2011, DMA Companies created Camile Pahwa Scholarship Fund to provide training, education and camp scholarships for children living at any of the affordable housing communities owned by DMA and its affiliates.

TALENT MANAGEMENT

DMA Properties recognizes that the overall success of our communities is related to the expertise of our staff. Each community benefits from a team, including a Regional Director, on-site staff and corporate support staff with more than 100 years of combined experience in the industry.

TRAINING

We encourage our team members to grow and expand their professional skillset by participating in industry-related certificate programs and taking advantage of continuing education. Many of our team members hold industry credentials and certifications and continue their education through in-house training and supplementary seminars and educational programs.

COMPLIANCE

Our Compliance Department effectively monitors the communities we manage to ensure DMA meets all state and federal requirements related to LIHTC, HUD or Section 8. In addition, the compliance team manages all investor, lender and agency reporting requirements. The compliance staff processes all applications and recertifications and ensures all LIHTC project files are properly documented.

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing

T H E R E B E K A H

Attachment 1(b)

Certificate of Status



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Certificate of Formation for AGC RBJ II, LLC (file number 803739215), a Domestic Limited Liability Company (LLC), was filed in this office on August 24, 2020.

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

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on January 16, 2023.



A handwritten signature of Jane Nelson in black ink.

Jane Nelson
Secretary of State

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing

T H E R E B E K A H

Attachment 1(c)

Statement of Confidence – Not Applicable

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing

T H E R E B E K A H

Attachment 2(a&b)

Developer Team and Principals

List of Development Team Members

The Rebekah Senior Housing
1320 Art Dilly Drive, Austin, TX 78702

DEVELOPER DMA Development Company, LLC
Janine Sisak
512-328-3232, JanineS@dmacompanies.com

ARCHITECT Nelsen Partners
Phil Crisara, pcrisara@nelsenpartners.com

GENERAL CONTRACTOR *Bartlett Cocke*
Trent Bales, 512-326-4223, tbales@bartlettcocke.com

MARKET ANALYST Affordable Housing Analyst
Bob Coe
281-387-7552, robertcoe2@gmail.com

ATTORNEY Coats Rose
Scott Marks
512-684-3843, smarks@coatsrose.com

ACCOUNTANT Novogradac and Company, LLP
George Littlejohn
512-340-0420, george.littlejohn@novoco.com

PROPERTY MANAGER DMA Properties, LLC
Cynthia Williams, cynthiaw@dmacompanies.com

JANINE SISAK

1306 Travis Heights Boulevard
Austin, Texas 78704
jesisak@yahoo.com
512-934-2712

EXPERIENCE

DMA Development Company, Austin, Texas

Senior Vice President/General Counsel – 2008 through present

Vice President/General Counsel – 2006 through 2008

Development Manager – 2003 through 2006

Development Associate – 2001 through 2003

- Manage the development of affordable housing properties financed under the Housing Tax Credit Program, including locating and negotiating sites, preparing funding applications, overseeing the development and construction processes, structuring finance and negotiating lender and partnership documents.
- Act as General Counsel in terms of negotiating syndication and lender documents and all contracts and advising on employment and construction law matters.
- Perform asset management duties for portfolio of 27 housing tax credit properties with more than 2,000 units.

Paul, Hastings, Janofsky & Walker LLP, New York, New York

Employment Law Associate - Summer of 1997 and September 1998 through October 2000

- Participated in all stages of employment litigation, including managing the discovery process, drafting pre-trial motions, preparing for jury trial, and crafting settlement agreements.
- Drafted position statements and hearing briefs for city, state, and federal administrative agencies and cooperated in the fact-finding processes.
- Advised clients regarding lawful disciplinary and termination decisions, fair wage and hour practices, employee testing and monitoring, and other employment issues.

EDUCATION

Fordham University School of Law, New York, New York

Juris Doctor, May 1998; GPA 3.4

Honors: *Fordham Law Review*, Notes & Articles Editor
Housing Advocacy Project, Board Member
Stein Scholars Program for Ethics and Public Interest Law
New York Bar Association Prize for Outstanding Published Work in Legal Ethics

Tufts University, Medford, Massachusetts

Bachelor of Arts in Economics, *Cum Laude*, May 1993; GPA 3.5

PROFESSIONAL ASSOCIATIONS

Member of the State Bar of Texas; Member of the New York Bar Association; Admitted to practice in the United States Court of Appeals for the Second Circuit and the United States District Courts for the Southern, Eastern, and Western Districts of New York.

Board Member of the Texas Affiliation of Affordable Housing Providers.

Board Member of Rosewood Senior Housing, Inc., a non-profit corporation that owns Lyons Gardens Apartments, a 54-unit affordable senior living community in East Austin.

JOELLEN SMITH
joellens@dmacompanies.com

512-328-3232 ext 4506

EXPERIENCE

DMA Development Company, Austin, Texas

Executive Vice President – 2008 through present

Senior Vice President – 2005 through 2008

Vice President – 2002 through 2005

Program Director – 2000 through 2002

202/811 Program Manager – 1999 through 2000

Development Assistant – 1998 through 1999

- Manage the development of affordable multifamily properties for DMA and clients financed under the 4% and 9% Housing Tax Credit Programs, including site selection, funding applications, overseeing the development and construction processes, development and operating budgets, and financial closings.
- Manage internal project development schedules, cash flow expectations, coordination with accounting.
- Responsible for client relations and business development.
- Direct development, administrative and HR staff. Provide oversight to staff, conduct annual employee progress reviews, and coordinate schedules.
- Coordinate marketing activities, materials, website and corporate profile. Oversee company communication hardware/software upgrades; phones, servers and website.
- Experienced utilizing multifamily housing finance programs such as HOME, CDBG, FHLB AHP, TCAP.
- Assisted nonprofit organizations throughout the U.S. with the development more than 85 multifamily housing communities financed with HUD Section 202/811 Housing for the Elderly and Persons with Disabilities funds.

EDUCATION

California State University Long Beach, California

Bachelor of Arts Political Science, May 1997

Certificate of Gerontology, May 1997

PROFESSIONAL AFFILIATIONS

Texas Affiliation of Affordable Housing Providers, member

Texas Association of Local Housing Finance Agencies, member

Diana McIver, President
DMA Companies
4101 Parkstone Heights Drive, Suite 310
Austin, Texas 78746

EXPERIENCE:

Diana McIver is the President and sole owner of Diana McIver & Associates, Inc., a development consulting firm founded in 1987; DMA Development Company, LLC, a development company founded in 1999; and DMA Properties, LLC, a property management company founded in 2003. These companies are certified by the State of Texas as Historically Underutilized Businesses (HUBs). Ms. McIver also co-founded Conroy & McIver, the predecessor firm to DMA, in late 1979.

Ms. McIver has forty years' experience in the affordable housing industry. As part of her consulting practice, she assisted nonprofit housing developers in obtaining more than \$600,000,000 in funding commitments to build affordable housing for the elderly and persons with disabilities, primarily through federal grants, loans, and mortgage insurance programs.

Building upon a successful consulting career, Diana founded DMA Development Company to develop affordable and mixed-income communities for her own portfolio. DMA Development has developed 33 apartment communities, predominately in Texas but also in Georgia and the District of Columbia. DMA currently has a 147-unit senior community under construction in Austin and will begin construction on two mixed income developments in 2023.

Formerly with the U.S. Senate Special Committee on Aging, Ms. McIver was instrumental in getting appropriations for the Section 202 Program as well as staffing the first congressional hearings on congregate housing for the elderly. As Director of Elderly Programs for the National Center for Housing Management, Ms. McIver developed a Model Management System for Nonprofit Sponsors of Housing for the Elderly under a grant from the Administration on Aging. She also designed, developed, and delivered training programs across the country teaching both for profit and nonprofit developers about the various funding tools for affordable housing. In January 2001, Ms. McIver received a Congressional appointment to the fourteen-member Commission on Affordable Housing and Health Care Facility Needs for Seniors in the 21st Century, a bipartisan Commission charged with developing comprehensive aging-in-place strategies, which released its findings to the Congress in June 2002.

EDUCATION:

Bachelor of Arts in Sociology, College of Idaho, Caldwell, Idaho
Graduate courses, George Washington University, Washington, DC.
Texas Real Estate Broker's License

PROFESSIONAL AFFILIATIONS:

Ms. McIver serves on the boards of several nonprofit housing organizations. She was initially elected to the Board of the Texas Association of Local Housing Finance Agencies (TALHFA) in October 2010 and currently serves as Second Vice President. She was named TALHFA's Member of the Year in 2014. She is Past President of the Texas Affiliation of Affordable Housing Providers (TAAHP) and received TAAHP's prestigious Jean MacDonald Lifetime Achievement Award in 2013. In March 2016, Diana was profiled by Affordable Housing Finance Magazine as one of the country's ten most influential women in affordable housing, and in 2021, inducted into the AHFM's Hall of Fame.

Texas Historically Underutilized Business (HUB) Certificate



Certificate/VID Number: 1742907408500
Approval Date: September 9, 2022
Scheduled Expiration Date: September 9, 2026

Texas Comptroller of Public Accounts (CPA), hereby certifies that

DMA Development Company, LLC

has successfully met the established requirements of the State of Texas Historically Underutilized Business (HUB) Program to be recognized as a HUB. This certificate printed **September 9, 2022**, supersedes any registration and certificate previously issued by the HUB Program. If there are any changes regarding the information (i.e., business structure, ownership, day to day management, operational control, business location) provided in the submission of the business; application for registration/certification as a HUB, you must immediately (within 30 days of such changes) notify the HUB Program in writing. The CPA reserves the right to conduct a compliance review at any time to confirm HUB eligibility. HUB certification may be suspended or revoked upon findings of ineligibility.

*Statewide HUB Program
Statewide Procurement Division*

Note: In order for State agencies and institutions of higher education (universities) to be credited for utilizing this business as a HUB, they must award payment under the Certificate/VID Number identified above. Agencies, universities and prime contractors are encouraged to verify the company's HUB certification prior to issuing a notice of award by accessing the Internet (<https://mycpa.cpa.state.tx.us/tpasscmblsearch/index.jsp>) or by contacting the HUB Program at 512-463-5872 or toll-free in Texas at 1-888-863-5881.

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OUR FIRM

Nelsen Partners is a group of creative problem solvers – designers 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.

For over 30 years the leaders of Nelsen Partners have worked together 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.

We are a practice consisting of experienced professionals, inspired by the enthusiasm of talented young architects who keep our ideas fresh and expand our vision. Our projects are designed and managed by the firm’s leaders with the support of more than 80 talented professionals. Our clients learn early in our delivery process that they can depend on the top leadership of our organization to navigate the successful design, production and construction administration of award-winning architecture.

The expertise gained on hundreds of projects combined with a commitment to exceptional service has built the foundation for the firm that continues its growth and expansion in both the United States and international markets.



Our single goal is to do exceptional work inspired by our clients and the opportunities they present to create meaningful and memorable places.



VISION

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.

APPROACH

Nelsen Partners’ success is rooted in our ability to listen, 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 process begins with a highly collaborative design methodology grounded in a firm understanding of the project objectives, market position, and the client’s goals. The overall process is executed with a structured project management system to guide the project from inception to completion. Expertise is balanced with creativity in our process to provide outstanding solutions and service to our clients.

REACH

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.





EXPERTISE

ARCHITECTURE — At Nelsen Partners, architecture is viewed not solely as object-making, but the careful crafting of buildings within their environment, with attention to creating memorable and sustainable built environments that enhance the human experience.

With over 50 million square feet of designed and built work completed throughout the world, Nelsen Partners' breadth of experience and passion for design allows us to continue to create enduring architecture and legacy developments for our clients.

PLANNING — Master planning experience ranging from dense urban infill sites to large scale residential and commercial developments comprising hundreds of acres have been completed by Nelsen Partners. Our work begins with an integrated site analysis involving climate, topography, hydrology, transportation and socioeconomic issues, and culminates with detailed planning, design guidelines, and development standards. Our expertise in detailed architectural design combined with our approach to land use and planning has developed a discipline that is unique to our industry.

INTERIORS — Nelsen Partners continues to craft exceptional interior environments that enhance the architectural impact of our work. The realization of our Client's most detailed vision is executed with the highest attention to scale, attitude, materials, lighting, acoustics and furnishings.

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OUR TEAM



PHILIP J. CRISARA, ^{AIA}
Executive Vice President / Partner-in-Charge



MATTHEW BEATON, ^{AIA, LEED AP}
Project Architect / Associate

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)

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, affordable multifamily, market rate multifamily, 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

Master of Architecture, 2007
University of Illinois at Chicago

Bachelor of Environmental Design, 1997
Texas A&M University

PROFESSIONAL REGISTRATION

Registered Architect – Texas #25256

PROFESSIONAL AFFILIATIONS

- American Institute of Architects ^(AIA)
- AIA Austin Urban Design Committee – Member

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.



WILLIAM McCONNELL BOBO
Project Designer

EDUCATION

Bachelor of Architecture, 2012
Fay Jones School of Architecture and Design, Arkansas

UARC – Palazzo Taverna, 2011
Rome, Italy

McConnell Bobo joined Nelsen Partners in 2014 and has been involved in multiple mixed-use developments, multifamily, office, and international master-planning projects. In addition, he has headed the recent design efforts for Arbor Park, a 150 unit affordable multifamily project in Austin and 1111 West 6th St, a 130,000 sf commercial mixed-use building in downtown Austin, Texas.

McConnell’s portfolio includes projects like Lake Walk Town Center, Arbor Park, 1111 West 6th St, The Colony, The Domain - Blocks D+G, and extensive work on Morocco Waterfront.



BOB NEWELL, AIA, LEED AP
QA & Contract Admin / Associate

EDUCATION

Bachelor of Science in Architecture, 1995
University of Texas at Arlington

PROFESSIONAL REGISTRATION

Registered Architect #17932

PROFESSIONAL AFFILIATIONS

American Institute of Architects ^(AIA)
LEED Green Associate ^(LEED AP)

Bob Newell, Associate Partner, joined Nelsen Partners in 2006 as a seasoned Project Manager. His contribution to the firm has steadily grown over the past 14 years and today, he is a leader in the firm providing Design, Senior Project Management, Technical Mentorship and Contract Administration Services for a broad range of our product types. His extensive experience and industry knowledge are a significant asset for Nelsen Partners and our Clients.

Bob received his Bachelor of Science in Architecture from the University of Texas at Arlington in 1996 and started his career in the Dallas market, before moving to Austin and joining Nelsen Partners.

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PROJECT HIGHLIGHTS

[Aldrich 51](#)

[Chalmers Courts](#)

[Wildflower Terrace](#)

[Travis Flats & Travis
County Office](#)

[Talavera Lofts](#)

[RBJ Senior Apts](#)

[North Loop](#)

[Glissman Studios](#)



Aldrich 51

ALDRICH 51

—

Scope:
240 Units / 380,000 SF
Workforce Housing

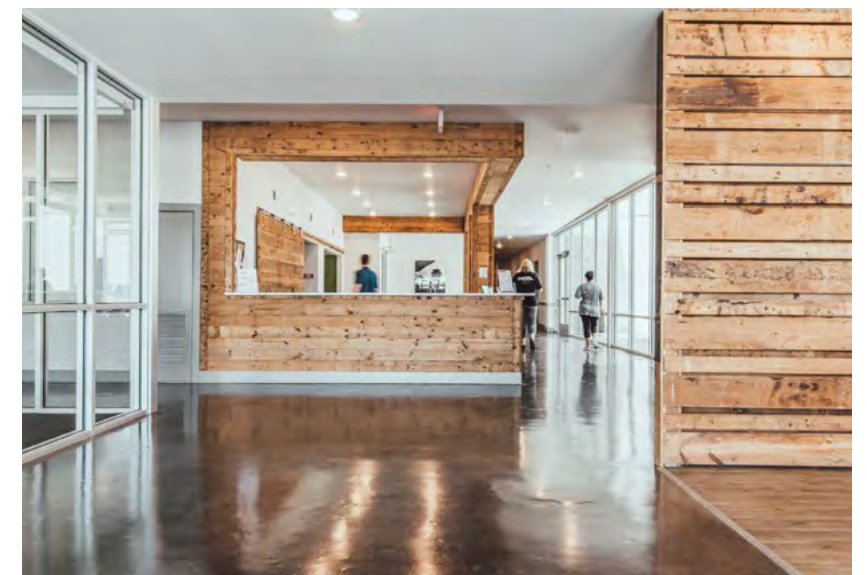
Location:
Austin, TX

Client:
DMA Development Company, LLC

—

Located in the Mueller neighborhood in Austin, Texas, this four-story residential development includes 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 provides 311 spaces for the residents and retailers. Eighty-five percent of the units are offered as 'affordable' options for working individuals and families. The project has been designed to achieve LEED certification.

Aldrich 51 was one of three ULI-Jack Kemp Excellence in Affordable & Workforce Housing Award Finalist in 2019.



NELSEN
PARTNERS

NELSEN
PARTNERS



Chalmers South

CHALMERS COURTS

Scope:

South: 79,938 SF / 86 Units
 East: 181,904 / 156 Units
 West: 156,000 SF / 156 Units

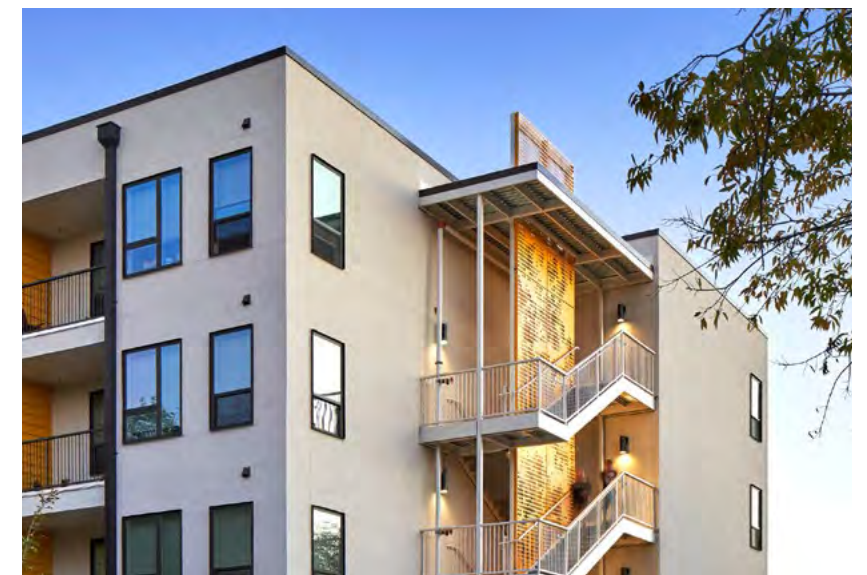
Location:

Austin, TX

Client:

HACA / Carleton Residential

Chalmers Courts is 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.



WILDFLOWER TERRACE

Scope:
2.4 Acres / 201 Units

Location:
Austin, TX

Client:
DMA Development Company, LLC

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.



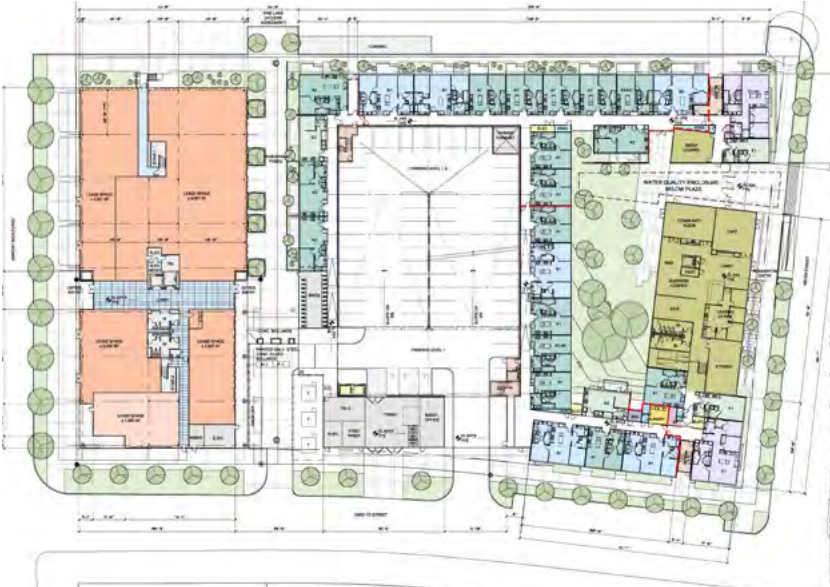
TRAVIS FLATS &
TRAVIS COUNTY OFFICE

Scope:
3.09 Acres / 247,000 GSF
Office - 84,000 gsf
Flats - 163,100 gsf
146 units
Ground Floor Retail
Structured Parking
Outdoor Spaces

Location:
Austin, TX

Client:
Southwest Strategies Group and
DMA Development Company, LLC

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.



TALAVERA LOFTS

Scope:
5 Stories / 93 Units
Affordable Housing

Location:
Austin, TX

Client:
DMA Development Company, LLC

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 Affordable Housing developments on their hometown’s east side. Occupying the southeast corner of East Fifth Street and Navasota Street, the one-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 modest existing residential and nightlife district a short walk away. And yet despite its 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 light rail system, with the nearest station only a block away from where Talavera will presently rise. Great access and convenience for Talavera’s future residents.



RBJ SENIOR APARTMENTS

Scope:
16 Stories / 279,000 GSF / 225 Units
4 & 5 Stories / 270,000 GSF / 279 Units

Location:
Austin, TX

Client:
DMA Development Company, LLC

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.





North Loop

NORTH LOOP

—

Scope:
 6 story / 270,000 SF / 227 Units
 Structured parking- 400 cars

Location:
 Austin, TX

Client:
 Fasken Oil and Ranch

—

North Loop is a market defining luxury rental property in North Central Austin. The mixed-use project is approximately 270,000 SF with 227 residential units and street retail. The apartments are supported by below grade parking, elevated courtyard and plunge pool, roof terrace pool and lounge, co-work space, two lounge suites, fitness / yoga, bike garage and full automated concierge. Strategically located a short and equal distance from downtown and Austin's Northwest Technology Corridor, North Loop will provide unprecedented living opportunities for professionals working in either technology hub in Austin.



GLISSMAN STUDIOS

Scope:
 0.2 Acres / 9,000 SF
 Artist Studios (16) - 200 to 1,000 sf
 Project Space/ Gallery - 1,500 sf
 Outdoor Event Space - 20 ft screening wall
 Classroom / Flex Space for workshops
 Sculpture Garden

Location:
 Austin, TX

Client:
 Co-Lab Projects

Inspired by the ideologies of utilitarian architecture and functional beauty the design for Co-Lab Studios was conducted through finding sustainable solutions to fulfill its functional obligations. Virtuous in its materiality, spatial arrangements, gestures and forms the design constructs a housing for the output of artistic expression and structures a gathering place for the creative and curious of Austin, Texas.



Austin Geriatric Center



**NELSEN
PARTNERS**
ARCHITECTS & PLANNERS



Jason Price
*Division Manager,
Multi-Family*



David Haffelder
*Regional Safety
Manager*



Trent Bales
Project Executive

**Preconstruction
(Non-General Conditions)**

Wright Wood
Senior Estimator

Laura Malek
Preconstruction Manager

Robert Havins
Regional Scheduling Manager



Byron Cookson
Project Manager

Assistant Project Manager



Shawn Parker
Superintendent

Assistant Superintendent



Jason Price **Director of Multifamily**

Jason manages the Multifamily Division at Bartlett Cocke where he specializes in team building, preconstruction, budgeting and client satisfaction. Serving as Project Executive for our multifamily projects, Jason will ensure that stakeholder expectations are met and exceeded.

Jason is a member of the Operations Team and employee-owner of Bartlett Cocke General Contractors.

Industry Experience

4 years with BCGC
11 years industry experience

RBJ Hatchery II | SSG/Momark | \$15,376,666

43,000 SF office buildings and apartments

RBJ Hatchery III | SSG/Momark | \$31,000,000

4-story office, garage and retail building (pre-construction phase)

5900 Cameron Road | Slate Real Estate Partners | \$39,284,220

Apartment building comprised of 316 units totaling 267,142 NRSF

West Wood High School Phase II | Round Rock ISD | \$33,639,238

183,000 SF renovations to high school



Trent Bales, LEED Green Associate **Senior Project Manager**

Trent currently serves as Senior Project Manager, offering guidance and mentorship to project teams. Primary responsibilities included managing constructability, scheduling, quality control, cost control and safety to ensure unit turns are on or ahead of schedule.

Trent is a member of the Operations Team and employee-owner of Bartlett Cocke General Contractors.

Industry Experience

12 years with BCGC
13 years industry experience

RBJ Hatchery II | SSG/Momark | \$15,376,666

43,000 SF office buildings and apartments

RBJ Hatchery III | SSG/Momark | \$31,000,000

4-story office, garage and retail building (pre-construction phase)

Cascade Condominiums | Pearlstone Partners | \$22,500,000

192,534 SF condominiums

2700 East 5th Creative Office | Pearlstone Partners | \$23,210,642

130,000 SF condominiums (pre-construction phase)



Byron Cookson, LEED Green Associate Project Manager

Byron is a Project Manager at Bartlett Cocke General Contractors where he brings significant experience in managing successful projects. Project responsibilities include budget management buyout, scheduling and cost control efforts. Byron is a valuable and very versatile team member who understands all aspects of design, construction, and project management.

Industry Experience

3 years with BCGC
20 years industry experience

Sodalis Stone Oak Assisted Living & Memory Care | Sodalis Senior Living | \$14,000,000

75,000 SF; San Antonio

Somerset Green | Hines | \$9,000,000

5,000 SF amenity structure at award winning luxury community

Galleria at Red Oaks Medical Center & Retail Complex| Cypress Nilkanth Partners | \$7,500,000

75,400 SF

Newton Collins Elementary School | Del Valle ISD | \$19,600,000

New 99,540 SF elementary school



SHAWN PARKER Superintendent

Shawn is a lead Superintendent at Bartlett Cocke General Contractors where he brings a wealth of delivering both Class A multifamily projects. During this time, he has built strong relationships with both subcontractors and local inspectors which are critical to project success. Shawn is well versed in all phases of construction and his primary role will be to drive schedule, quality and safety on your project. His ability to plan and communicate allows for effective management of all trades.

Industry Experience

2 years with BCGC
29 years industry experience

Seven Apartments | Austin, TX | \$50,000,000

New 221 unit, 24 level multi-family high rise tower; parking

The Corner @ West Campus| Austin, TX | \$19,000,000

New 8 Stories; 62 apartment units w/ 2 ¹/₂ story underground parking;
143,000 SF

The Pinnacle at Eden Hill Skilled Nursing Facility & Senior Living| New Braunfels, TX| \$40,000,000

345,685 SF; three story skilled nursing, assisted living and independent living facility

Summitt II @ La Frontera| Austin, TX| \$10,700,000

100,000 SF class a office shell/core; 8.65 are infrastructure; LEED certified

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing

T H E R E B E K A H

Attachment 2(c)

Property Management Team

DMA PROPERTIES

DMA Properties, LLC (DMAP) was formed in March 2002 for the purpose of providing property management services to multifamily rental communities developed by DMA Development Company, LLC (DMA) and currently provides management and asset management services for nearly 2,400 units of affordable and market rate housing, in addition to providing services for residents of DMA's communities. The company is 100% owned by Diana McIver, a licensed Texas Real Estate Broker, and is certified by the Texas Building and Procurement Commission as a Historically Underutilized Business.

As a proven leader in managing affordable and special needs communities, we take an active, hands-on approach using new and innovative management techniques. Our experience, expertise, and stellar reputation have resulted in opportunities for asset management and future growth for our company.

At DMA, we provide our clients and partners with individualized attention. This one-to-one communication style, along with our mission-oriented goals, is the reason why we are often sought after by communities, master developers, and municipalities for special development projects.

As part of our corporate philosophy, we are governed by nine core commitments:

- **Customer Service** – provide the best possible service to residents, owners, investors and lenders.
- **Financial Strength** – reinforce our fiduciary responsibility to partners and asset managers through efficient property management.
- **Quality** – provide attention to detail in daily tasks, reach goals and maintain our competitive advantage.
- **Consistency** – perform at the highest level, day-in and day-out.
- **Excellence and Teamwork** – work together to produce high quality results, maximize our collective intellectual capacity.
- **Reward and Credit** – recognize and reward individual and team contributions to our success.
- **Employee Development** – provide group and individual training and job development for all employees.
- **Diversity** – recognize and value every individual's unique skills and perspectives.
- **Honesty and Integrity** – maintain highest ethical standards.

We care about people and the work that they do at every level. We are positive, supportive, and our work environment fosters a team spirit. When you work with DMA Companies, it becomes very apparent that we put "heart" into everything we do.

RESIDENT SERVICES

While each community's Resident Services Program is structured to comply with the requirements of the LURA (Land Use Restriction Agreement), our management team takes our programs to an entirely new level. Programming is tailored to the specific needs of the resident population. For our family communities, we primarily offer services for working adults and families with children such as educational services- scholastic tutoring, ESL, GED preparation - financial planning, income tax assistance, homebuyer education classes, job placement and resume assistance services, and information and referral. At our senior communities programming includes Health & Wellness education, financial planning, transportation services, and food pantry resources.

In 2011, DMA Companies created the Camile Pahwa Scholarship Fund to provide training, education and camp scholarships for residents living at any of the communities owned by DMA and its affiliates.

TALENT MANAGEMENT

DMA Properties recognizes that the overall success of our communities is related to the expertise of our staff. DMA Properties employs over 70 people directly involved in the management of our portfolio and third party properties. Each community benefits from a team, including a Regional Director, on-site staff and corporate support staff with more than 100 years of combined experience in the industry.

TRAINING

Other than in the real estate itself, our greatest investment is in our employees. We encourage our team members to grow and expand their professional skillset by participating in industry-related certificate programs and taking advantage of continuing education. Many of our team members hold industry credentials and certifications that include but are not limited to:

- HCCP-Housing Credit Certified Personnel
- SHCM-Specialist in Housing Credit Management
- COS-Certified Occupancy Specialist
- QTCM-Qualified Tax Credit Manager
- CPO-Certified Professional Occupancy
- CPA-Certified Property Accountant
- LIHTC Certified Property Manager

DMA Properties offers a combination of in-house training and supplementary seminars and educational programs. In-house training includes courses in Leasing and Marketing techniques, Property Operations, Real Page, Compliance training as well as Continuing Education.

This huge focus on training ensures that we stay on top of everything...from the latest in marketing and retention trends to any new updates in file management and recertification procedures.

COMPLIANCE

Our Compliance Department effectively monitors the communities we manage to ensure DMA meets all state and federal requirements related to LIHTC, HUD or Section 8. In addition, the compliance team manages all investor, lender and agency reporting requirements. The compliance staff processes all applications and re-certifications and ensures all LIHTC project files are properly documented. A strong, ethical compliance department is our key to long-term project viability.

As head of this department, our Compliance Director provides training and support to all communities and oversees the implementation of each program through periodic reviews and auditing. The Compliance Department also ensures timely state and partner reporting and assists owners as necessary or upon request.





Cynthia Williams

Vice President of Property Management

Cynthia began her 20+ year career in the industry as a leasing professional and quickly grew through the ranks to Vice President of Property Management. Cynthia's experience includes providing Regional Vice President oversight to new construction (lease-up and stabilized), age-restricted, project-based Section-8, and affordable/conventional market rate assets throughout the Southern United States. Cynthia brings to DMA Companies a unique pedigree which pairs an extensive property management background, a financial performance acumen and a track record of success in the LIHTC space. Cynthia is a Certified Tax Credit Specialist (TCS), a Certified Occupancy Specialist (COS), a Housing Credit Certified Professional (HCCP) and Blended Occupancy Specialist (BOS).



Marnie Geurin

Director of Compliance & Investor Relations, DMA Properties

Marnie Geurin joined DMA in November 2009 working as a Property Manager for Sunchase Square. After successfully developing her team as a Property

Manager and later as a Regional Manager, she was promoted to Director of Operations in 2016. In this role, she oversaw the operations of DMA Properties, LLC and DMA Property Advisors, LLC. This included monthly and quarterly financial reporting, budget control, resident and employee relations, audit and inspection support, lease up of new properties and property management software set up, implementation and training. In 2022, she transitioned into the role of Director of Compliance and Investor Relations. In this role, she oversees a team of four Compliance Managers. As a team, the responsibilities include review and approval of all resident compliance files and training onsite staff on all aspects of compliance. Her responsibilities also include all compliance correspondence and reporting for the State Agencies, Investors and Lenders for all DMA properties. She is responsible for ensuring DMA Properties is complying with LIHTC requirements and the requirements of investors and lenders for all properties. She currently holds a TCS and BOS certifications.

Marnie is a graduate of North Carolina Wesleyan College with a BS in Business Management and has more than 25 years of experience in the multifamily industry. Marnie is a Certified Tax Credit Specialist (TCS) and Blended Occupancy Specialist (BOS).

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing

T H E R E B E K A H

Attachment 3(a)

IRS Certification

The IRS Certification for the non-profit co-developer is attached (Austin Geriatric Center, Inc.)

Internal Revenue Service
Washington, DC 20224

Date:

DEC 1 1959

In reply refer to:

Form M-4280

TIME FOR : 2-MR



The Austin Geriatric Center,
Inc.
900 Brown Building
Austin, Texas 78701

Gentlemen:

Accounting period ending: December 31
Address inquiries to District Director of Internal Revenue: Austin, Texas
Form 990-A required: ☒ Yes ☐ No

Based on information supplied, we rule that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. This ruling assumes your operations will be as stated in your exemption application. In this ruling we are not determining whether any of your present or proposed activities is unrelated trade or business as defined in section 513 of the Code.

You are not required to file a Form 1120 income tax return, but if you are subject to tax on unrelated business income under section 511 of the Code, you must file Form 990-T. ~~You are not liable for Federal unemployment taxes. You are liable for social security taxes only if you have filed waiver of exemption certificates as provided in the Federal Insurance Contributions Act.~~ (Your District Director will be glad to tell you more about the latter point.)

The block checked at the top of my letter shows whether you must file an annual information return, ~~Form 990-A~~. If this return is required, it must be filed by the 15th day of the fifth month after your annual accounting period closes.

Donors may deduct contributions to you, as provided by section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes under sections 2055, 2106, and 2522 of the Code.

If you change your purposes, character, or method of operation, please let your District Director know, so that he may consider the effect on your exempt status. Also, please keep him informed of any changes in your name or address.

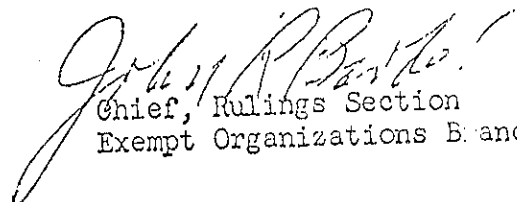
any employees. This number is to be used on all your tax returns and in your correspondence with the Internal Revenue Service. If you don't have such a number, please file Form SS-4, Application for Employer Identification Number, with your District Director.

We are informing your District Director of this ruling.

Thank you for your cooperation.

The determination letter of September 22, 1969, holding you exempt under section 501(c)(4) of the Code, is modified to conform to the ruling expressed herein.

Sincerely yours,


Chief, Rulings Section
Exempt Organizations Branch

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing

T H E R E B E K A H

Attachment 3(e)

Funding Commitment Letters



January 4, 2023

Ms. Janine Sisak
DMA Development Company, LLC
4101 Parkstone Heights Drives, Suite 310
Austin, TX 78745

**Re: The Rebekah Apartments
 1320 Art Dilly Street Austin, TX 78702**

Dear Ms. Sisak:

Thank you for considering JPMorgan Chase Bank, N.A. (“JPMorgan Chase” or “Lender”) as a potential construction lender for the redevelopment of affordable rental housing at to be known as the Rebekah located at 1320 Art Dilly Street Waller, Austin, TX. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

| | |
|-------------------------|---|
| Borrower: | AGC RBJ II, LLC A to-be-formed single-asset entity affiliated with the Developer. |
| Developer: | DMA Development Company, LLC |
| Project: | The Rebekah consists of a 224-unit property for seniors located at 1320 Art Dilly Street, Austin, TX 78702 |
| Facility Type: | Tax-exempt bond or tax exempt loan purchase, the proceeds of which will fund a construction loan. |
| Tax Exempt Loan Amount: | Approximately \$19,000,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule. |
| Equity Bridge Loan: | Approximately \$26,000,000, subject to final budget, sources and uses of funds and LIHTC equity pay-in schedule. |
| Initial Term: | 30 months for each Loan. |

JPMorgan Chase Bank, N.A. • Community Development Real Estate • 221 W. 6th Street, 2nd Floor Austin, TX 78701 •
David H. Saling
512-656-6535
David.H.Saling@chase.com

Interest Rate Tax Exempt
Loan :

Fixed interest rate is available for the Construction Loan. The Construction Loan (including the principal amount of any advance after the initial advance) shall bear interest at a fixed per annum interest rate (the “Fixed Interest Rate”) for 30 months, until a date to be determined at closing or: for the term of the Construction Loan. The rate will be fixed at the time of closing. The current spread over the 10 year-Year SOFR Swap index is 225 basis points. Any 10-Year SOFR Swap Rate less than 0.50% shall be deemed to be zero/0.50%.The current indicative rate is 6.0 %.The rate will become floating at the Interest Rate once the fixed rate expires per the above, and if the Extension Option is exercised,.

If the fixed interest rate is selected, the Construction Loan will have a lockout period to be confirmed at the time of rate lock, anticipated to be 24 months, and cannot be prepaid or paid down prior to that date. Minimum draws of the fixed-rate Construction Loan will be funded on a mutually agreeable schedule established at time of the rate lock or the Construction loan is fully funded at closing.

Equity Bridge Loan

including the principal amount of any advance after the initial advance shall bear interest at a per annum interest rate equal to the one-month Term SOFR plus 225 basis points (the “Interest Rate”). Any one-month Term SOFR less than 0.50% shall be deemed to be 0.50%. The construction interest reserve will be calculated with a cushion determined by Lender. The current indicative rate is 7.0%.

Commitment Fee:

.75% of the loan amount for each loan.

Extension Option:

One, conditional, six-month maturity extension(s) is available for each loan.

Extension Fee:

0.25% of the sum of the loan balance and the amount remaining of the original commitment for each loan.

Collateral:

First mortgage; other typical pledges and assignments.

Guarantee:

Full payment and completion guarantees and environmental indemnity by Diana McIve and DMA Development Company, LLC guarantor(s).

Developer Fee:

Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval and control.

Tax Credit Equity:

Approximately \$27,376,216,,, of which at least 20% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.

JPMorgan Chase Bank, N.A. • Community Development Real Estate • 221 W. 6th Street, 2nd Floor Austin, TX 78701 •
David H. Saling
512-656-6535
David.H.Saling@chase.com

Subordinate Liens: Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase and permanent lender, if any.

Repayment: Construction Loan will be repaid from equity funded up to and including conversion to the permanent financing and from the permanent financing.

Loan to Value: Up to 80% including the value of the real estate and low income housing tax credits.

Contract Bonding: 100% Payment and Performance Bonds from "A" rated surety

Physical Needs Assessment: Lender will require a Physical Needs Assessment of the Project prepared by a qualified third-party professional.

We appreciate the opportunity to discuss with you the possibility of providing construction financing for the proposed project. This letter of interest is for your information and use only, and is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.**

JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires March 30, 2023, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. JPMorgan Chase Bank N.A. cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.



David H. Saling
Authorized Officer

JPMorgan Chase Bank, N.A. • Community Development Real Estate • 221 W. 6th Street, 2nd Floor Austin, TX 78701 •
David H. Saling
512-656-6535
David.H.Saling@chase.com

January 17, 2023

Ms. Diana McIver
DMA Development Company, LLC
4101 Parkstone Heights Drive
Austin, TX 78746

Mr. Clarke Heidrick, Chairman
The Austin Geriatric Center, Inc.
21 Waller Street
Austin, TX 78702

Re: – The Rebekah - Letter of Intent

Dear Ms. McIver & Mr. Hendrick:

This letter is a preliminary equity investment commitment from the National Equity Fund, Inc. (NEF) for The Rebekah (“Project”), a proposed LIHTC, multifamily community located in Austin, TX.

NEF, an affiliate of the Local Initiatives Support Corporation (LISC), was incorporated in 1987 with the mission to identify and develop new sources of financing to help provide affordable housing for low income families and to assist non-profit organizations in creating this housing. NEF has worked with 700 local development partners in forming partnerships which acquire, develop, rehabilitate and manage low- income rental housing. Since the enactment of the Federal Low Income Housing Tax Credit in 1986, NEF has raised more than \$11 billion in equity and invested it in more than 2,200 affordable housing projects in 46 states, including Washington, D.C. and Puerto Rico.

Described below are the basic terms, conditions and assumptions of this preliminary commitment:

- The Project consists of a proposed LIHTC, multifamily community which will consist of 224 total housing units located in Austin, TX. All units will be LIHTC targeted to seniors with incomes at or below 60% AMI.
- The Project will be owned by AGC RBJ II, LLC. The Managing Member will be AGC RBJ MM II, LLC and will be owned by Austin Geriatric Center, a 501c3 nonprofit. The Special Member will be DMA RBJ II, LLC owned by DMA Community Ventures, LLC and JSA Community Ventures, LLC. The Limited Partner will be NEF Assignment Corporation. NEF has reviewed the entities and principals involved and has no reservations at this time.
- NEF proposes to be the Federal Low Income Housing tax credit investor with an equity investment of \$27,376,216 based on annual LIHTC allocation of \$3,076,287 which represents a price of \$0.89. NEF’s proposed equity pay-in schedule is depicted on the following page:

- o 37.5% at Closing;
- o 37.5% at Construction Completion;
- o 25% at Stabilization & 8609

The final timing and amounts of equity payments at closing and during construction will be agreed upon by NEF and the General Partner prior to closing. NEF will charge a \$55,000 Due Diligence fee.

- Reserves - The Limited Partner will require the following reserves:
 - Operating Reserve of \$1,281,044
 - Replacement Reserve of \$300 per unit per year to be funded monthly.
- Guaranties and Adjusters – NEF will require Diana McIver, DMA Development Company, and others as required in the sole discretion of NEF to provide guaranties of development completion, operating deficits, and the repurchase of NEF's interest if the project fails to meet basic tax credit benchmarks. The project's partnership agreement will include adjusters to the Limited Partner's capital contributions if there is a change in the agreed upon amounts of total projected tax credits or projected first year credits.
- Sources – NEF's terms are based on the Sources and Uses on the attached.

A final determination of our investment will depend upon confirmation of the project's assumptions; a full underwriting of the Project, the development team and their financial statements; the review of plans and specifications; the commitment for all other sources of financing; the development schedule; review of due diligence materials; successful negotiation of the partnership agreement and approval by NEF's Investment Review Committee and by its final tax credit investors.

Sincerely,



Jason Aldridge
Managing Director
National Equity Fund

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing

T H E R E B E K A H

Attachment 4(a)

Market Assessment-pending in 10 days

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing

THE REBEKAH

Attachment 4(b)

Neighborhood Plan

DMA is committed to reaching out to area neighborhood organizations to obtain their feedback throughout our development processes, and has worked significantly during the first phase of the master redevelopment at RBJ with the East Cesar Chavez Neighborhood Association and Contact Team. Our development is a rehabilitation project that renews a 1972 residential tower for the benefit of lower income tenants. This fits exactly with the neighborhood's goals through its explicitly stated neighborhood plan, namely goal #3 by preserving an historic tower and reinforcing the neighborhood culture and identity; and goal #7- rehabilitating existing housing.

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing

T H E R E B E K A H

Attachment 4(c)

S.M.A.R.T. Housing Letter



City of Austin

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

Neighborhood Housing and Community Development Department

August 14, 2017 (Revision to letter dated April 18, 2017)

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

Southwest Strategies Group, Momark Development and Austin Geriatric Center- Rebekah Baines Johnson Center - 21 Waller Street (Project ID 337)

TO WHOM IT MAY CONCERN:

Southwest Strategies Group, Momark Development and Austin Geriatric Center (development contact Dave Stauch, (o) 512-298-1700; dstauch@cpmtx.com) is proposing to develop a **1003 unit multi-family development** within the Water Front Overlay at Festival Beach along Lady Bird Lake, called Rebekah Baines Johnson Center (RBJ) at 21 Waller Street. The project consists of the rehabilitation of **225 units** in the RBJ Tower and construction of **778 new units**. Of the 1003 units, 478 units will be reserved for households at or below 60% MFI and 24 units will serve households above 60% MFI, but below 80% MFI. The remaining 501 units will be market-rate units. The project will be subject to a minimum 5 year affordability period after issuance of a certificate of occupancy. This does not supersede other affordability requirements from other funding programs or agreements. The project will be developed in accordance with Ordinance No. 20160623-101.

This revision corrected the total unit count from 1012 to 1003 and number of new construction from 787 to 778 and recalibrated the unit MFI percentages and unit count to the following:

- **5% of units (45) at 30% MFI,**
- **22% of units (225) at 50% MFI**
- **21% of units (208) at 60% MFI**
- **2% of units (24) above 60% MFI, but below 80% MFI**
- **50% of units (501) market rate units**

Since 50% of the total residential units are reserved for households at or below 80% MFI, the **residential development** of the project will be eligible for 100% waiver of fees listed in the S.M.A.R.T. Housing Ordinance adopted by Council. The expected fee waivers include, but are not limited to, the following fees:

Capital Recovery Fees
Building Permit
Concrete Permit
Electrical Permit
Mechanical Permit
Plumbing Permit

Site Plan Review
Misc. Site Plan Fee
Construction Inspection
Subdivision Plan Review
Misc. Subdivision Fee
Zoning Verification

Land Status Determination
Building Plan Review
Parkland Dedication (*by separate ordinance*)

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@austinenergy.com).

- Submit plans demonstrating compliance with 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 visitability standards have been met.

The applicant must demonstrate compliance with the reasonably-priced standard after the completion of the units, or repay the City of Austin in full the fees waived for this S.M.A.R.T. Housing certification.

Please contact me by phone 512.974.3128 or by email at Sandra.harkins@austintexas.gov if you need additional information.

Sincerely



Sandra Harkins, Project Coordinator
Neighborhood Housing and Community Development

Cc: Laurie Shaw, Capital Metro
Maureen Meredith, PZD
M. Simmons-Smith, DSD
Katherine Murray, Austin Energy
Alice Flora, AWU

Catherine Lee Doar, AEGB
Gina Copic, NHCD
Marilyn Lamensdorf, PARD
Heidi Kasper, AEGB
Carl Wren, DSD

Alma Molieri, DSD
Zulema Flores, DSD
Stephen Castleberry, DSD
Beth Robinson, DSD
Ellis Morgan, NHCD

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing

Attachment 4(d)

*Memorandum of Understanding with ECHO –
DMA is not electing Continuum of Care units at this time
but is open to such a partnership in the future.*

RENTAL HOUSING DEVELOPMENT ASSISTANCE
(RHDA) Application for Rental Development Financing

Attachment 4(e)

Description of General Supportive Services

Services Team

DMA's apartment communities are all managed by DMA Properties, LLC, which is 100% owned by Diana McIver. DMA Properties, LLC currently manages nearly 2,400 multifamily units in Texas and Georgia, and at each, provides a full offering of supportive services. At Arbor Park, we intend to primarily offer services for senior adults such as health and wellness education and screenings, financial planning, transportation services, food pantry resources, and regular social events. The services offered will be assessed regularly to ensure they best respond to the needs of the residents. Services may also be offered to local neighborhood residents, as appropriate.

Refer to *Attachment 2c – Property Management Team* for more information.

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing

T H E R E B E K A H

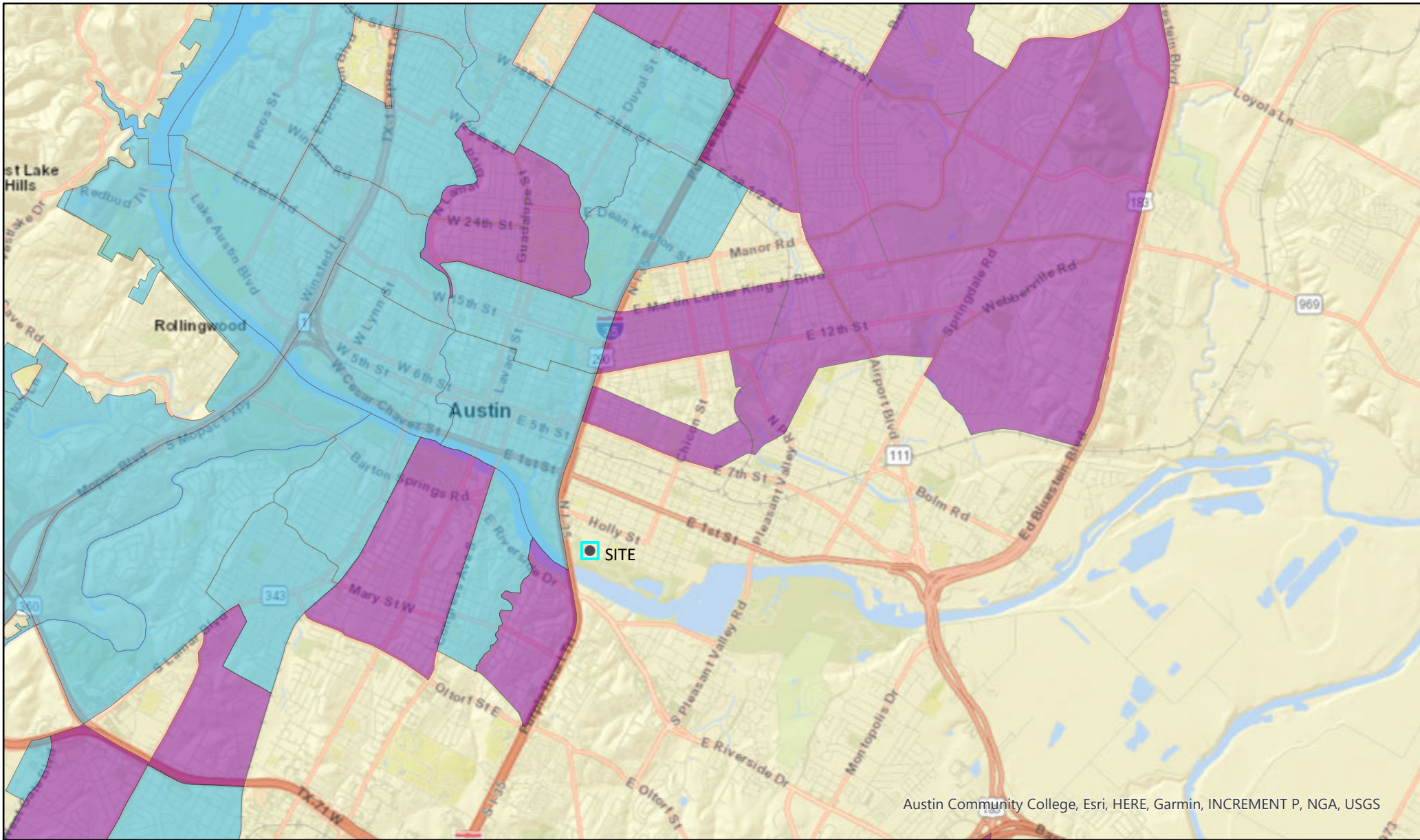
Attachment 5(a)

Real Estate Appraisal – Pending in 10 days

RENTAL HOUSING DEVELOPMENT ASSISTANCE
(RHDA) Application for Rental Development Financing

Attachment 5(b)

Maps of Property

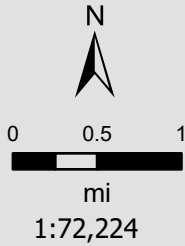


Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS

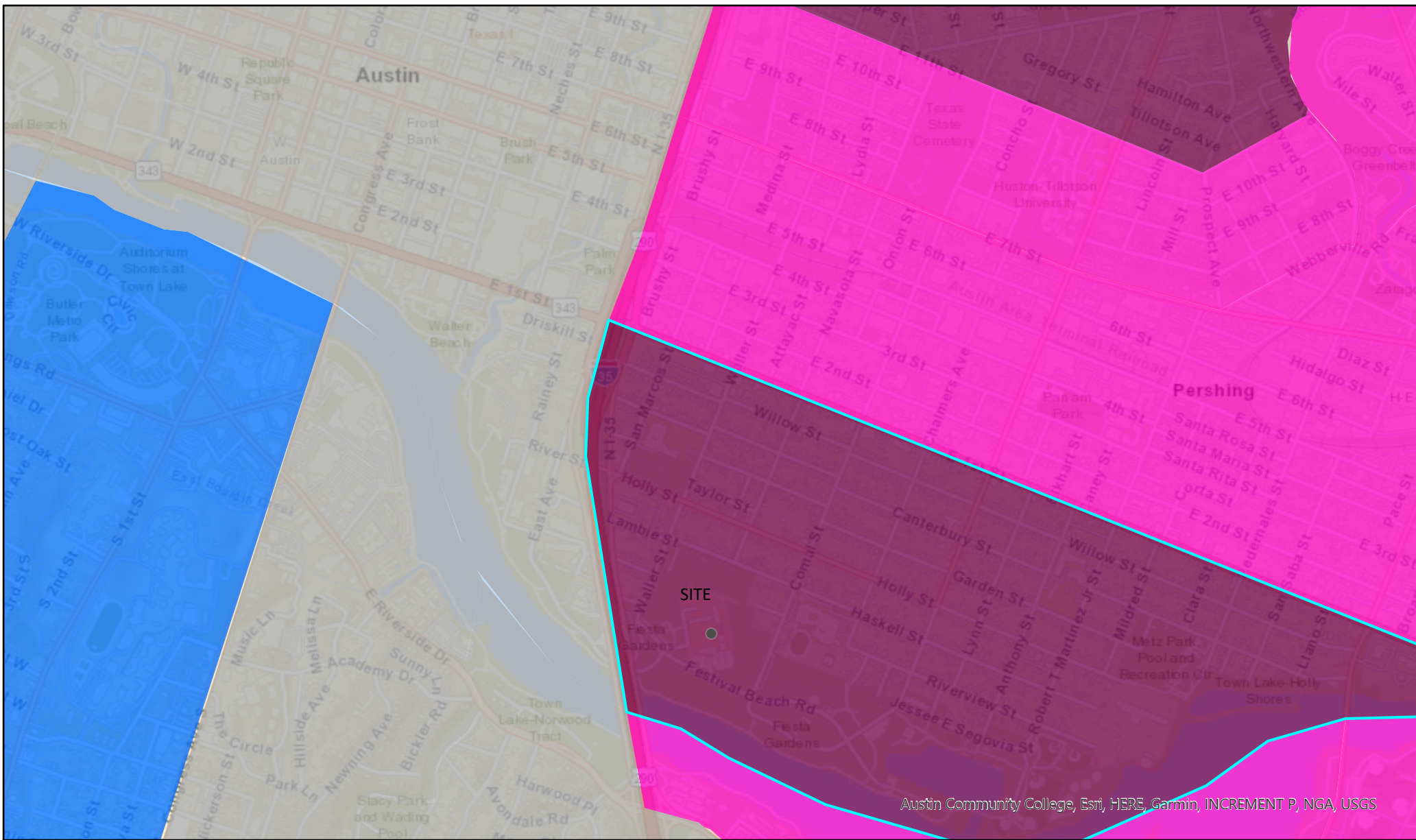


16 January 2023

Opportunity Map: The Rebekah



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



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



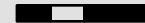
16 January 2023

Gentrification Map: The Rebekah

Late Stage Gentrification Census Tract



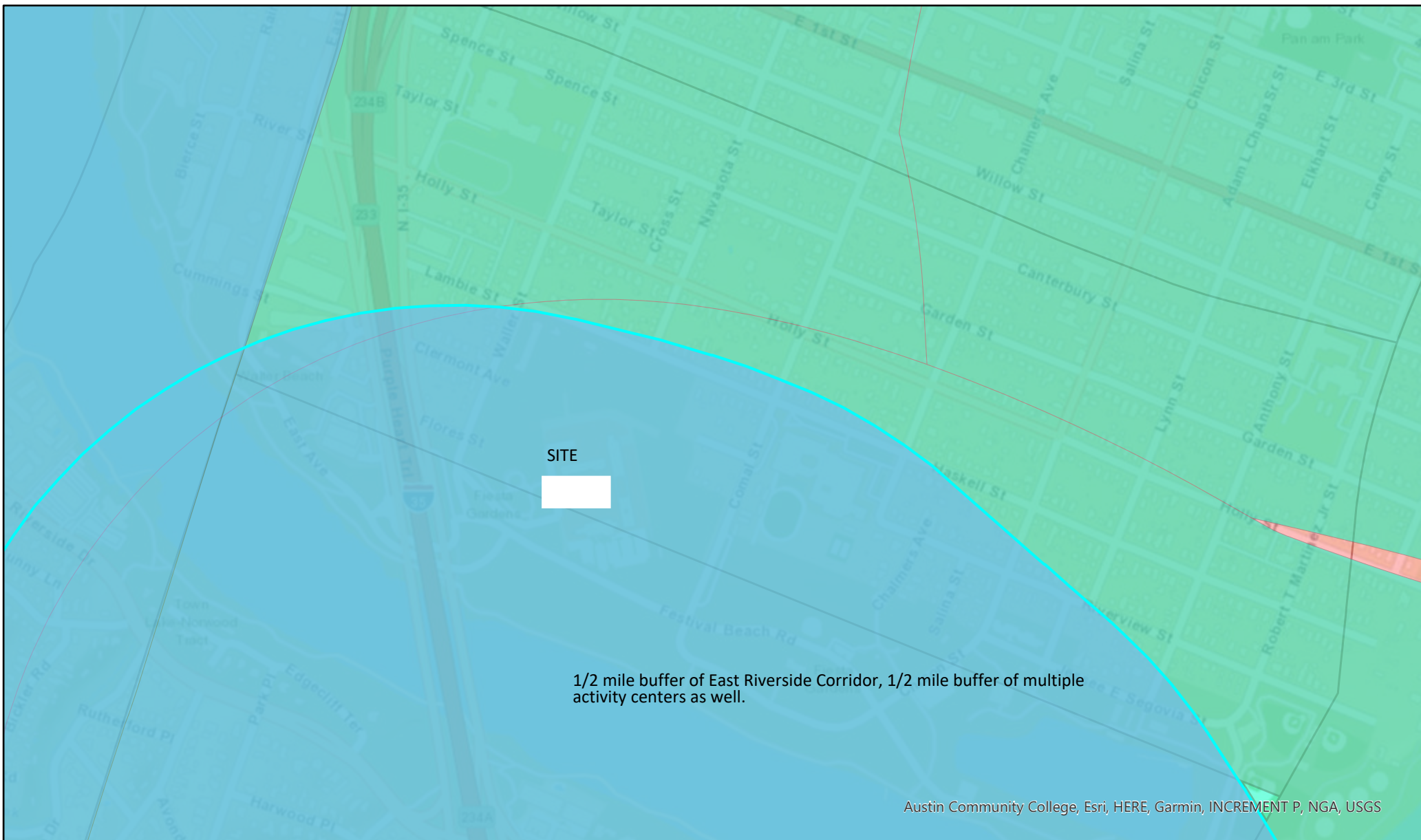
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This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property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



SITE

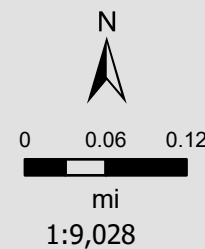
1/2 mile buffer of East Riverside Corridor, 1/2 mile buffer of multiple activity centers as well.

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

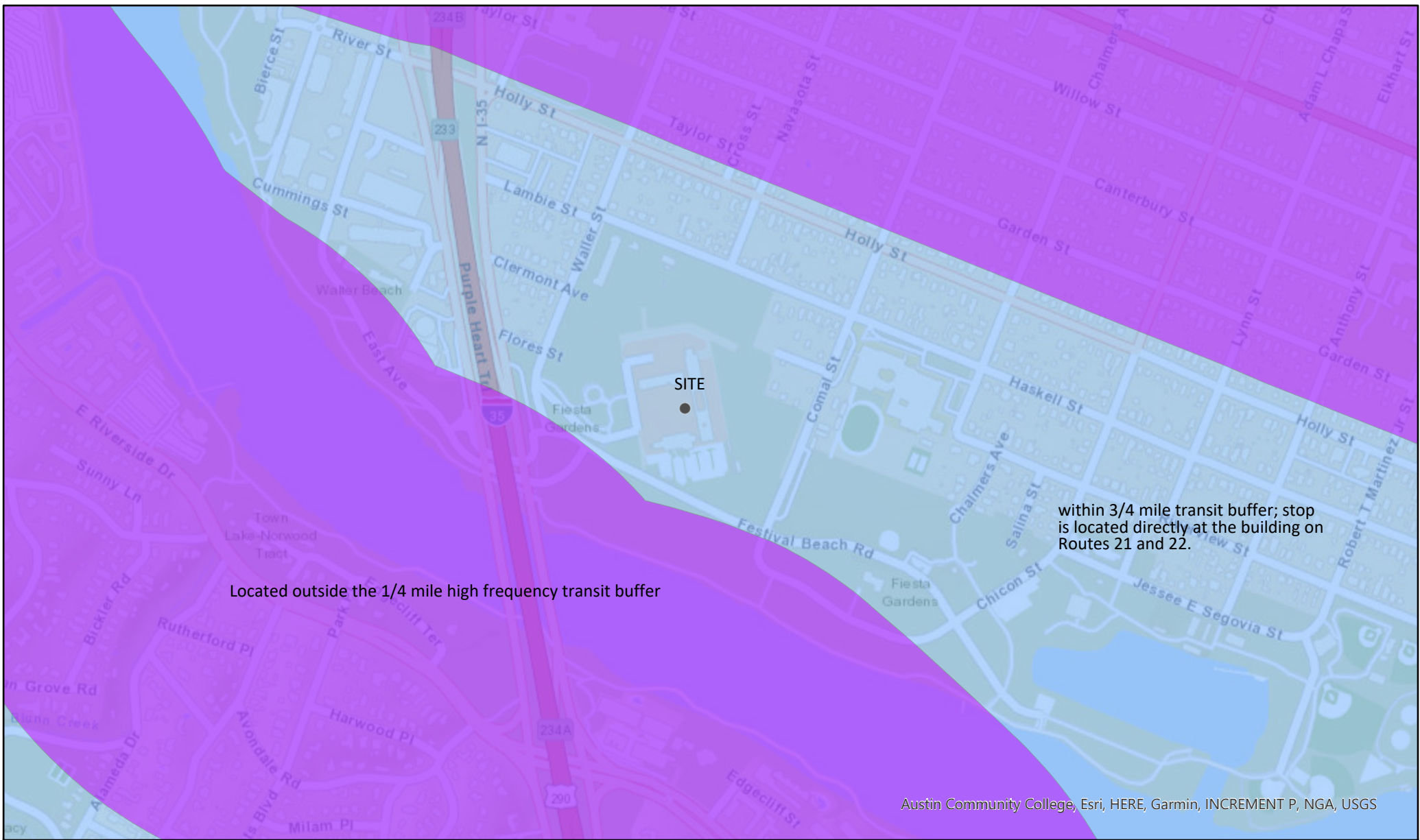


16 January 2023

Mobility Corridor Map: The Rebekah

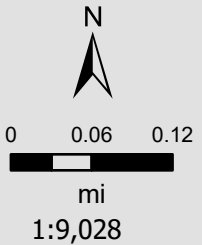


This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. This product has been produced by the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

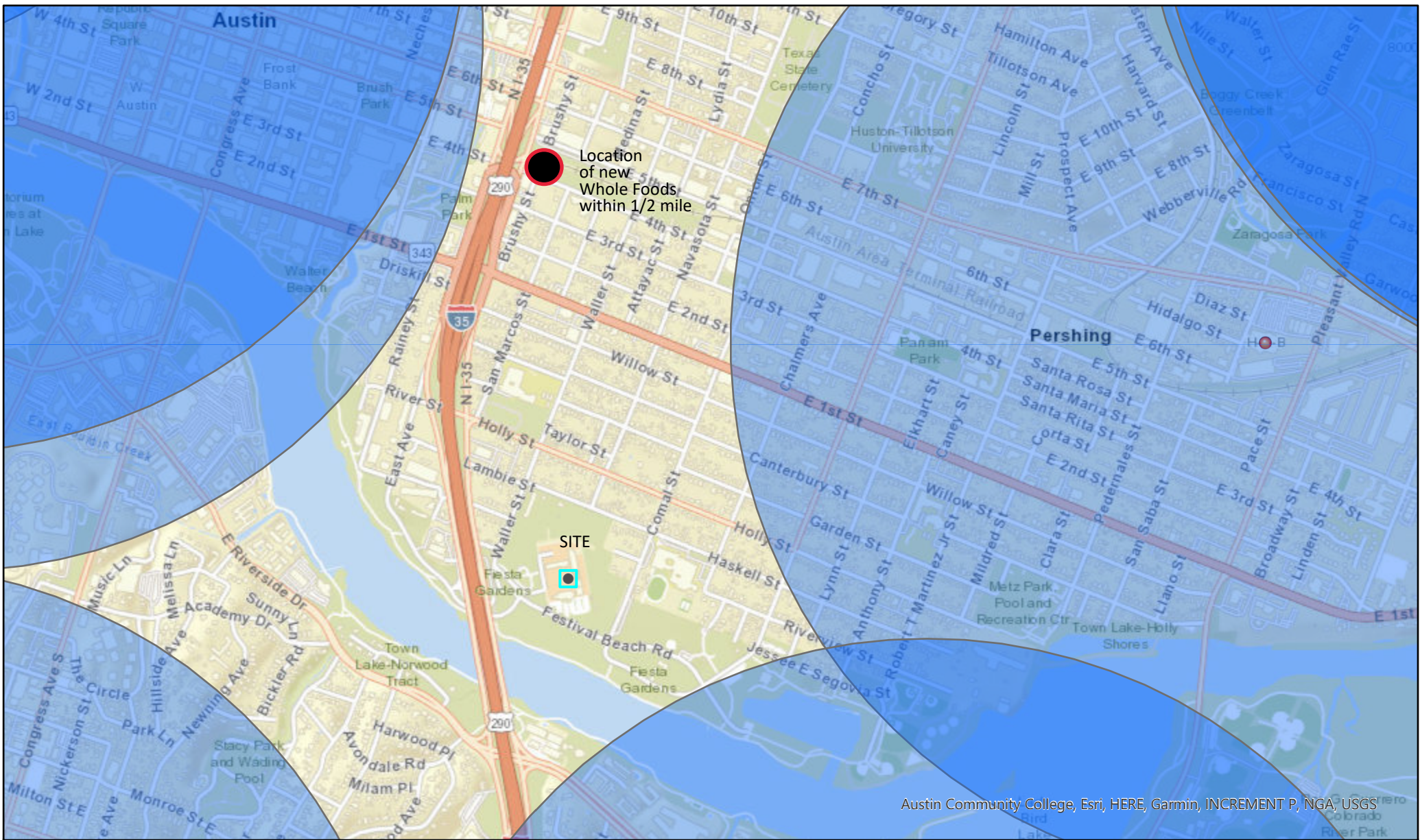


16 January 2023

Transit Map: The Rebekah



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



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



Healthy Food: The Rebekah

Base map has not been updated with new retail facilities. The Rebekah is within 1/2-mile of the Whole Foods Market on E 5th St.



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16 January 2023

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

City of Austin Regulatory Floodplains



Legend

FloodPro

Fully Developed Floodplain

- COA Fully Developed 25-Year
- COA Fully Developed 100-Year

Aerial

- Red: Band_1
- Green: Band_2
- Blue: Band_3

The City of Austin Watershed Protection Department produced this product for informational purposes. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding specific accuracy or completeness. Final determination of the floodplain status for a property must be based on a topographic survey by a Texas registered professional. For regulatory purposes, 100-Year floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.

0 2000 4000 ft

Monday, January 16, 2023



RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing

T H E R E B E K A H

Attachment 5(c)

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: Nicole Mwei
Mailing Address:
4101 Parkstone Dr Suite 310
Austin, Tx 78746

Tax Parcel Identification Number

Agency: TCAD
Parcel ID: 187332

Zoning Classification(s)

Find definitions at <http://www.austintexas.gov/page/zoning-districts>

CS-MU-V-CO-NP

Zoning Case Number(s)

Look up case info at https://www.austintexas.gov/devreview/a_queryfolder_permits.jsp

C14-00-2102, C14-2015-0055

Zoning Ordinance Number(s)

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

001214-20, 20150611-020

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/department/austin-city-code-land-development-code>

<http://austintexas.gov/department/zoning>

This letter was produced by the City of Austin Communication Technology Management Department on behalf of the Planning and Development Review Department.

I, Dalton Berry, of the Communications and Technology Management Department for the City of Austin, do hereby certify that the above information reflects the data and records on file in this office.



RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing

T H E R E B E K A H

Attachment 5(d)

Proof of Site Control

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

This FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "**Amendment**") is executed to be effective as of November 1, 2022 by and between **AGC RBJ II, LLC**, a Texas limited liability company, having an address at c/o McGinnis Lochridge, 600 Congress Avenue, Suite 2100, Austin, Texas 78701, Attn: Clarke Heidrick (together with its successors and/or assigns, "**Buyer**"); and **THE AUSTIN GERIATRIC CENTER, INC.**, a Texas non-profit corporation, having an address at c/o McGinnis Lochridge, 600 Congress Avenue, Suite 2100, Austin, Texas 78701, Attn: Clarke Heidrick (together with its successors and/or assigns, "**Seller**") (Buyer and Seller are collectively referred to as the "**Parties**", and each a "**Party**").

RECITALS:

A. Buyer and Seller, executed a Purchase and Sale Agreement dated to be effective September 9, 2020 for the Land described on Exhibit A, attached hereto and made a part hereof (the "**Agreement**").

B. The Parties now desire to amend the Agreement as set forth below.

AGREEMENT:

THEREFORE, for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Defined Terms and Recitals.** All capitalized terms used in this Amendment but not defined herein shall have the meanings ascribed to such terms in the Agreement.

2. **Amendments.** The Agreement is hereby amended as follows:

(a) The definition of Contingency Expiration Date in Section 1 is hereby amended to December 31, 2023.

(b) The definition of Title Company in Section 1 is hereby amended to: Heritage Title (200 West 6th Street, Suite 1600, Austin, Texas 78701, Attn: Brenda Hindsman; Telephone: (512) 505-5000; E-mail: bhindsman@heritage-title.com).

(c) The Outside Closing Date in Section 15 is hereby amended to December 31, 2023.

(d) The contact information for the Title Company in Section 16 is hereby amended as follows:

To Title Company:

Heritage Title
200 West 6th Street
Suite 1600
Austin, Texas 78701
Attn: Brenda Hindsman
Email: bhindsman@heritage-title.com

3. **Headings.** The subject headings contained in this Amendment are for reference purposes only and do not affect in any way the meaning or interpretation hereof.

4. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which is an original and all of which together constitute one and the same agreement. Faxed or e.mailed versions shall be deemed originals.

5. **Applicable Law.** This Amendment will be governed and construed in accordance with the laws of the State of Texas.

6. **Agreement.** All references in the Agreement to the term "Agreement" means the Agreement as amended by this Amendment.

7. **Scrivener's Error and Ratification.** Due to a scrivener's error, the signature block for the Buyer in the Agreement incorrectly reflected the Buyer's name as "ABG RBJ, LLC" rather than "AGC RBJ II, LLC." Notwithstanding such scrivener's error and except as amended by this Amendment, the Parties ratify and confirm the Agreement and the terms thereof.

8. **Deposit.** Within five (5) business days after execution and delivery of this Amendment by Buyer and Seller, Buyer shall deposit with the Title Company cash in the amount of \$1,000.00 (the "**Deposit**"). Buyer and Seller further confirm the effectiveness as of the Agreement and that such Agreement has not been terminated notwithstanding that the Deposit was not made when the Agreement was executed.

9. **Title Commitment.** Within ten (10) days after the date of this Amendment, the Title Company shall issue and deliver to Buyer the Title Commitment, and the foregoing timeframe shall supersede the timeframe set forth in Section 6(a)(i) of the Agreement as originally executed; provided that, the other provisions of Section 6(a)(i) shall otherwise remain in effect.

[Executed on the following page]

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

Buyer:

AGC RBJ II, LLC,
a Texas limited liability company,

By: AGC RBJ MM II, LLC,
a Texas limited liability company,
its general partner

By: The Austin Geriatric Center, Inc.,
a Texas non-profit corporation,
its member

By: 
Clarke Heidrick, Board Chairman

Seller:

THE AUSTIN GERIATRIC CENTER, INC.,
a Texas non-profit corporation

By: 
Clarke Heidrick, Board Chairman

EXHIBIT A

Description of the Land

Unit A-2 of The Hatchery Master Unit A Condominium, a condominium project in Travis County, Texas, according to the Condominium Declaration for The Hatchery Master Unit A Condominium recorded under Document No. 2019166239 of the Official Public Records of Travis County, Texas, together with any limited common elements allocated thereto and an undivided interest in the common elements thereunder, and all easements created thereunder, and being located within Master Unit A of The Hatchery Master Condominiums, a condominium project in Travis County, Texas, according to the Declaration of Condominium Regime for The Hatchery Master Condominiums, recorded on June 27, 2018, under Document Number 2018100831 of the Official Public Records of Travis County, Texas.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("**Agreement**") is dated to be effective as of September 9, 2020, and is entered into by and between **THE AUSTIN GERIATRIC CENTER, INC.**, a Texas nonprofit corporation ("**Seller**"), and **AGC RBJ II, LLC**, a limited liability company ("**Buyer**").

RECITALS

A. Seller is the owner of certain real property, including a multi-family development, located in Austin, Travis County, Texas, said real property being more particularly described on Exhibit A attached hereto.

B. Seller is a member of Buyer's managing member; therefore, Buyer is familiar with the Property (as defined in this Agreement).

C. Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, the Property, subject to the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. Definitions. When used in this Agreement, the following terms shall have the following meanings unless otherwise specifically defined.

"**Additional Title Policy Charge**" has the meaning set forth in Section 9 of this Agreement.

"**Anti-Terrorism Laws**" means any laws related to terrorism or money laundering, including Executive Order 13224 and the USA Patriot Act, and any regulations promulgated under either of them.

"**Closing**" has the meaning set forth in Section 15 of this Agreement.

"**Closing Date**" means the date of the Closing.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Contingency Expiration Date**" means October 31, 2021.

"**County**" means Travis County, Texas.

"**Deposit**" has the meaning set forth in Section 4 of this Agreement.

"**Funds**" means all escrows, reserves, funds, letters of credit, bonds, security deposits or other funds deposited by Seller with respect to the Property, together with statutorily mandated interest thereon, and including, without limitation, any utility deposits.

"**General Assignment**" means a General Assignment and Bill of Sale in form and content reasonably acceptable to Buyer and Seller.

□

"Improvements" means the multi-family apartment complex and all other buildings, structures and improvements comprising the Real Property.

"Intangibles" means, to the extent assignable by and in the possession of Seller: (i) any and all permits, licenses, certificates of occupancy and the like relating to the Property; (ii) any and all bonds, warranties, and guaranties relating to the Property; (iii) any and all third party site plans, surveys, environment, soil and substrata studies and assessments, plans and specifications, engineering plans and drawings, landscaping plans and other plans, diagrams and studies of any kind relating to the Property; (iv) books and records relating to the Property and/or the Tenants; (v) the telephone numbers, fax numbers, email addresses, and website(s) for the Property; and (vi) any and all goodwill and other intangible property directly relating to the Property.

"Land" means the land located in Travis County, Texas, described on Exhibit A attached hereto

"Lease Assignment" means an Assignment and Assumption of Leases in form and content reasonably acceptable to Buyer and Seller.

"Losses" means all costs, charges, damages, suits, causes of action, judgments, settlements, penalties, fines, and/or expenses of, including, without limitation, reasonable attorneys', accountants' and other professionals' costs and fees.

"Non-Delinquent Rents" means rents that are equal to or less than thirty (30) days past due as of the Closing Date.

"Outside Closing Date" has the meaning set forth in Section 15 of this Agreement.

"Permitted Exceptions" means (i) all items and matters identified as a "Permitted Exception" in Section 6(a) of this Agreement, and (ii) the Tenant Leases.

"Personal Property" means the mechanical systems, fixtures, furniture, appliances, tools, supplies, inventories, furnishings, equipment and other items of tangible personal property placed or installed on or about the Real Property and which are owned by Seller and used as a part of or in connection with the Property, including, without limitation, all heating, ventilation and air conditioning compressors, engines, systems and equipment.

"Prohibited Person" means (i) a person or entity subject to the provisions of Executive Order 13224; (ii) a person or entity owned or controlled by, or acting for or on behalf of, an entity subject to the provisions of Executive Order 13224; (iii) a person or entity with whom Seller or Buyer (as applicable) is prohibited from dealing by any of the Anti-Terrorism Laws; (iv) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department's Office of Foreign Assets Control; or (v) a person or entity that is affiliated with a person or entity described in clauses (i) through (iv) of this definition, if an entity existing in the United States is prohibited from doing business with such affiliated person or entity.

"Property" means Seller's right, title and interest in the Real Property, the Personal Property, and, to the extent assignable, the Intangibles, the Tenant Leases and those Service Contracts being assigned to and assumed by Buyer pursuant to this Agreement.

"Property Files" has the meaning set forth in Section 6(b) of this Agreement.

□

"Purchase Price" means the monetary consideration specified in Section 3 of this Agreement.

"Real Property" means, collectively, the Land and the Improvements.

"Representatives" means, with respect to any person or entity, the direct and indirect directors, principals, officers, partners, members, shareholders, agents, contractors, employees, attorneys, accountants, advisors, asset managers, consultants, and other representatives of such person or entity, and its prospective lenders and investors.

"Service Contracts" means all service, equipment, supply, management, maintenance, utility, listing and other operating contracts relating to the Property.

"Special Warranty Deed" means a special warranty deed in form and content reasonably acceptable to Buyer and Seller.

"State" means the State of Texas.

"Survey" means the new or updated survey, if any, of the Real Property obtained by Buyer.

"Tenant Deposits" means the deposits, if any, made by Tenants (including any interest accrued and unpaid thereon for the benefit of Tenants).

"Tenant Leases" means the agreements affecting the Property pursuant to which Tenants are leasing, renting and/or occupying space within the Improvements.

"Tenant Notice" has the meaning set forth in Section 8(a)(v) of this Agreement.

"Tenants" means the tenants of the Real Property as of the Closing Date.

"Threshold Amount" means an amount equal to the product of (a) ten percent (10%) times (b) the Purchase Price.

"Title Commitment" has the meaning set forth in Section 6(a) of this Agreement.

"Title Company" means Capstone Title (901 S. MoPac Expressway, Bldg. II, Suite 150, Austin, Texas 78746, Attn: Billy B. Mullins, Esq.; Telephone: 512.270.4755, Ext. 104; Fax: 512.351.8466; Mobile: 512.567.3131 email: billym@capstonetitletx.com).

"Title Policy" has the meaning set forth in Section 7(a)(ii) of this Agreement.

"Title Requirements" means those requirements set forth in the Title Commitment that are to be performed or otherwise satisfied as a condition to the issuance of the Title Policy by the Title Company.

2. Purchase and Sale. Seller hereby agrees to assign, sell and convey the Property to Buyer, and Buyer hereby agrees to purchase, accept and acquire the Property from Seller, subject to the terms and provisions of this Agreement. At the Closing, Seller shall convey the Real Property to Buyer by the Special Warranty Deed and the other documents to be delivered under this Agreement.

3. Purchase Price. The total Purchase Price to be paid by Buyer to Seller for the Property shall be the sum of Ten Million and No/100 Dollars (\$10,000,000.00), subject to adjustments, credits and

□

prorations as set forth in this Agreement. On or before the Closing Date, Buyer shall deposit with the Title Company additional cash or cash equivalent equal to the sum of (i) the amount of the Purchase Price, minus (ii) the amount of the Deposit, plus (iii) the amount of Buyer's share of expenses, plus (or minus) (iv) the amount of adjustments, credits and prorations due from (or owed to) Buyer in accordance with Section 11 of this Agreement

4. Deposit. Within five (5) business days after execution and delivery of this Agreement by Buyer and Seller, Buyer shall deposit with the Title Company cash in the amount of \$1,000.00 (the "**Deposit**"). Notwithstanding anything to the contrary set forth in this Agreement, this Agreement shall be effective as of the date first set forth above notwithstanding whether the Deposit is made and the Title Company countersigns this Agreement unless Seller terminates this Agreement after the expiration of said 5-business period and prior to Buyer's payment of the Deposit.

(a) Deposit Refundability. The Deposit (less the \$100.00 of Independent Consideration) shall remain refundable to Buyer if this Agreement is terminated in accordance with the provisions of this Agreement on or before the Contingency Expiration Date. After the Contingency Expiration Date, the entire Deposit shall be nonrefundable unless this Agreement is terminated in accordance with the provisions of Sections 17(a) or 18 or if Buyer is expressly entitled to a refund of the Deposit pursuant to Section 7(c), including being entitled to a refund of the Deposit because conditions precedent to Buyer's obligations under Section 7(a) are not satisfied.

(b) INDEPENDENT CONSIDERATION. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS AGREEMENT, \$100.00 OF THE DEPOSIT SHALL BE DEEMED INDEPENDENT CONSIDERATION AND NON-REFUNDABLE TO BUYER AND IS TO BE PAID TO SELLER, UNDER ALL CIRCUMSTANCES, FOR AND IN CONSIDERATION OF SELLER'S EXECUTION AND PERFORMANCE OF THIS AGREEMENT.

5. Operation of Property Through Closing. From the date hereof until the Closing (or earlier termination of this Agreement):

(a) Except as otherwise provided in this Section 5, Seller shall manage and operate the Property in accordance with Seller's current business practices. In the event of any such violation, Buyer may, without liability, refuse to accept the conveyance of title, in which event the consideration paid under this Agreement shall be immediately refunded, including without limitation, the Deposit.

(b) Without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed, Seller shall not sell, mortgage, pledge, hypothecate or otherwise transfer or dispose of all or any part of the Property or any interest therein, except in the ordinary course of business or except for such mortgages, pledges or hypothecations as shall be released at or prior to Closing. Notwithstanding the foregoing, Seller may replace depreciated Personal Property with the same or a better item and may otherwise deal with Tenant Leases in a commercially reasonable manner.

(c) Except as otherwise provided herein, without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed, Seller shall not terminate, modify, extend, amend or renew any Service Contract or enter into any new Service Contract, except in each case as may be reasonably necessary to protect the health or safety of individuals or the preservation of the Property or otherwise in accordance with Seller's current business practices. All new Service



Contracts and extensions of existing Service Contracts must be terminable, without penalty, on not more than thirty (30) days' notice.

6. Title; Survey; Property Files; Buyer's Inspection Rights.

(a) Title.

(i) Title Commitment. Within ten (10) days after the date hereof, the Title Company shall issue and deliver to Buyer a commitment to insure the Real Property to be conveyed hereunder ("**Title Commitment**"). The Title Company shall provide Buyer with copies of all recorded documents shown as exceptions to title in Schedules B and C of the Title Commitment. If Buyer objects to any of the exceptions to title, or any other title matters, then Buyer shall have until the Contingency Expiration Date to terminate this Agreement by delivering written notice thereof to Seller and the Title Company.

(ii) Title Policy. Each item and matter revealed by Schedule B of the Title Commitment shall be a "**Permitted Exception**" under this Agreement. No items listed in Schedule C of the Title Commitment shall be a Permitted Exception. At Closing, the Title Policy (as further defined in Section 7(a)(ii) of this Agreement) shall be as described in the Title Commitment, subject to the provisions of this Section 6(a). Buyer shall use commercially reasonable efforts to satisfy or eliminate, on or before the Closing Date, those Title Requirements to be performed or otherwise satisfied by Buyer. Seller shall use commercially reasonable efforts to satisfy or eliminate, on or before the Closing Date, those Title Requirements to be performed or otherwise satisfied by Seller.

(iii) Survey. Buyer shall have until the Contingency Expiration Date to review and approve or disapprove of any survey of the Property delivered by Seller to Buyer, or ordered by Buyer.

(b) Documents and Materials To Be Made Available to Buyer. Upon Buyer's request, Seller will make available to Buyer all files and materials related to the Property (collectively, the "**Property Files**").

(c) Buyer's Inspection Rights. Beginning on the date hereof and continuing until the Closing or earlier termination of this Agreement, Buyer shall be provided with access to the Property and shall be permitted to inspect and examine the Property upon reasonable advance notice to Seller, subject in all cases to the provisions of this Section 6(c) and the indemnification provisions set forth in Section 6(d) of this Agreement. Subject to the rights of the tenants, Buyer and its Representatives shall have the right to conduct one or more inspections of the Property. Seller shall be entitled to have a representative present at all times while Buyer or its Representatives are physically on the Property. It is understood and agreed that Buyer shall be responsible to perform such inspections and other examinations of the Property as Buyer deems necessary or desirable (including, without limitation, any tests, studies, investigations, inspections and other examinations of physical and environmental conditions of the Property). Buyer shall restore the Property to as close its original condition as is reasonably possible promptly after completing each such test, study, investigation, inspection and other examination (unless Buyer purchases the Property).

(d) Buyer's Termination Right; Indemnity. Buyer may terminate this Agreement by delivering written notice thereof to Seller and the Title Company on or before the Contingency Expiration Date, in which event the Deposit shall be immediately refunded to Buyer and the other provisions of Section 7(c) of this Agreement shall govern. If Buyer fails to provide Seller and the Title Company said

notice on or before the Contingency Expiration Date, then Buyer shall be deemed to have affirmatively and expressly waived its right to terminate this Agreement prior to the Contingency Expiration Date. On or before the Contingency Expiration Date, the Buyer shall notify Seller of the Service Contracts it agrees to assume from and after the Closing Date. Seller shall terminate on or before the Closing Date all Service Contracts which the Buyer has not agreed to assume, provided that Seller shall pay at Closing any termination charges or penalties with respect to such Service Contracts to be terminated. IN ALL EVENTS, BUYER SHALL INDEMNIFY, DEFEND, EXONERATE, HOLD HARMLESS AND SAVE THE SELLER INDEMNIFIED PARTIES FREE FROM AND AGAINST: ANY AND ALL LOSSES, WHICH LOSSES, IN ANY WAY, RELATE TO, ARISE OUT OF, ARE OCCASIONED BY OR ARE CONNECTED WITH THE ACCESS, INSPECTIONS AND OTHER EXAMINATIONS CONDUCTED BY BUYER OR ITS REPRESENTATIVES ("**ACCESS**"), WHETHER SUCH ACCESS OCCURRED BEFORE OR AFTER THE DATE OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, ANY CLAIMS BY A THIRD PARTY ARISING FROM ANY ACT OR FAILURE TO ACT AUTHORIZED BY BUYER OR ITS REPRESENTATIVES, BUT EXCLUDING ANY NEGLIGENCE OR WILLFUL MISCONDUCT BY SELLER OR ITS REPRESENTATIVES AND ANY PREEXISTING CONDITIONS AND EXCLUDING ANY LOSSES ARISING OUT OF THE DISCOVERY OR DISCLOSURE OF THE PROPERTY'S CONDITION. IN NO EVENT SHALL BUYER HAVE ANY INDEMNIFICATION OBLIGATIONS IN CONNECTION WITH ANY PRE-EXISTING CONDITIONS ON THE PROPERTY DISCOVERED BY BUYER'S INSPECTIONS AND TESTING. WITHOUT LIMITING THE FOREGOING, BUYER SHALL, AND SHALL CAUSE ITS REPRESENTATIVES TO, KEEP THE PROPERTY FREE AND CLEAR OF ANY MECHANICS' LIENS OR MATERIALMEN'S LIENS BEING CLAIMED BY, THROUGH OR UNDER BUYER AND/OR ITS REPRESENTATIVES AND RELATED TO ANY SUCH ACCESS. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, BUYER'S OBLIGATIONS UNDER THIS SECTION 6(d) SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT.

7. Conditions to the Closing.

(a) Conditions Precedent to Buyer's Obligations. The Closing and Buyer's obligation to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions (which may be waived by Buyer):

(i) Seller's delivery of the items described in Section 8(a) of this Agreement, not later than the Closing Date (unless otherwise provided).

(ii) The Title Company's issuance or commitment to issue on or before the Closing Date, a standard form Owner's Policy of Title Insurance (the "**Title Policy**," as further defined in Section 6(a) of this Agreement), in the amount of the Purchase Price, insuring Buyer as the fee simple owner of the Real Property to be conveyed hereunder, subject to the Permitted Exceptions.

(iii) Seller's representations and warranties contained in this Agreement shall be true and correct in all material respects as of the Closing, and Seller shall have otherwise performed in all material respects its obligations under this Agreement that are required to be performed by Seller prior to the Closing Date.

(b) Conditions Precedent to Seller's Obligations. The Closing and Seller's obligation to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions (which may be waived by Seller):

(i) Buyer's delivery to the Title Company on or before the Closing Date, for disbursement as provided herein, of the Purchase Price (with credit for the Deposit), plus Buyer's share of costs (as set forth in Section 10 of this Agreement), plus or minus prorations (as set forth in Section 11 of

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this Agreement) and the other sums, documents and materials described in Section 8(b) of this Agreement.

(ii) Buyer's representations and warranties contained in this Agreement shall be true and correct in all material respects as of the Closing, and Buyer shall have otherwise performed in all material respects its obligations under this Agreement that are required to be performed by it prior to the Closing Date.

(c) Failure of Conditions to Closing. If any of the conditions set forth in Sections 7(a) or 7(b) of this Agreement are not timely satisfied or waived, or if this Agreement is otherwise terminated in accordance with the terms of this Agreement with reference to the provisions of this Section 7(c), then:

(i) This Agreement and the rights and obligations of Buyer and Seller hereunder shall terminate, and this Agreement shall be of no further force or effect, except for those matters which, by the express terms of this Agreement, survive the termination of this Agreement;

(ii) All documents deposited by Buyer shall be promptly returned to Buyer, and all documents deposited by Seller shall be promptly returned to Seller; and

(iii) Except in the event that either Buyer or Seller is in default under this Agreement (in which case the provisions of Section 17 of this Agreement shall apply), all funds held by the Title Company, including, without limitation, the Deposit, shall be immediately delivered by the Title Company to Buyer.

(d) Fees and Expenses. If this Agreement terminates because of the non-satisfaction of any condition to Closing, the fees and expenses of the Title Company shall be borne one-half (1/2) by Seller and one-half (1/2) by Buyer (except in the event that either Buyer or Seller are in default under this Agreement, in which case the defaulting party shall pay the entire amount of such fees and expenses).

8. Deliveries to Title Company.

(a) Seller's Deliveries. Seller hereby covenants and agrees to deliver or cause to be delivered to the Title Company, in the number of original counterparts requested by the Title Company, on or before the Closing Date the following instruments and documents, the delivery of each of which shall be a condition to Closing:

(i) Documents. The Special Warranty Deed, the Lease Assignment, and the General Assignment, each duly executed and acknowledged by Seller, as well as a Non-Foreign Certificate, duly executed by Seller (or, where appropriate, Seller's parent entity) in form and content reasonably acceptable to Buyer and Seller.

(ii) Proof of Authority. Such proof of Seller's authority and authorization to enter into this Agreement and the documents to be executed and delivered in connection herewith, and the transactions contemplated hereby and thereby, and such proof of the power and authority of the individual(s) executing and/or delivering any instruments, documents or certificates on behalf of Seller to act for and bind Seller as may be reasonably required by the Title Company.

(iii) Records. All tenant records, keys and Property Records not previously delivered by Seller.

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(iv) Seller's Settlement Statement. A statement setting forth the Purchase Price and all prorations, adjustments, debits and credits pursuant to the terms of this Agreement, duly executed by Seller.

(v) Tenant Notice. Join in with Buyer to execute a notice (the "**Tenant Notice**") in form and content reasonably satisfactory to Buyer and Seller, which Buyer shall send to each tenant under each of the Leases informing such tenant of the sale of the Property and of the assignment to Buyer of Seller's interest in, and obligations under, the Leases (including, if applicable, all Tenant Deposits) and directing that all rent and other sums payable after the Closing Date under each such Lease shall be paid as set forth in the Tenant Notice.

(b) Buyer's Deliveries. Buyer hereby covenants and agrees to deliver or cause to be delivered to the Title Company, in the number of original counterparts requested by the Title Company, on or before the Closing Date the following instruments, documents and funds, the delivery of each of which shall be condition to Closing:

(i) Purchase Price. The entire Purchase Price in accordance with the provisions of Section 3 of this Agreement.

(ii) Costs; Prorations. Buyer's share of costs and expenses as adjusted by the net adjustments, credits, prorations and other amounts due hereunder.

(iii) Documents. The Lease Assignment, the General Assignment, and the Tenant Notice(s), each duly executed by Buyer.

(iv) Proof of Authority. Such proof of Buyer's authority and authorization to enter into this Agreement and the documents to be executed and delivered in connection herewith, and the transactions contemplated hereby and thereby, and such proof of the power and authority of the individual(s) executing and/or delivering any instruments, documents or certificates on behalf of Buyer to act for and bind such entity as may be reasonably required by the Title Company.

(v) Buyer's Settlement Statement. A statement setting forth the Purchase Price and all prorations, adjustments, debits and credits pursuant to the terms of this Agreement, duly executed by Buyer.

(c) Other Required Documents. In addition, Buyer and Seller agree to execute such other instruments and documents as may be reasonably required in order to consummate the transactions contemplated in this Agreement. The obligations set forth in this Section 8(c) of this Agreement shall survive Closing and the delivery of the Special Warranty Deed at Closing.

9. Title Insurance. At the Closing, the Title Company shall issue the Title Policy to Buyer in the amount of the Purchase Price, as described in Section 7(a)(ii) of this Agreement. Seller shall be responsible for the payment of the cost of a standard form Owner's Policy of Title Insurance; however, Buyer shall be responsible for the payment of any extended title coverage (including, without limitation, any survey deletion coverage) and any endorsements requested by Buyer ("**Additional Title Policy Charge**"). Seller agrees that it will execute and deliver to the Title Company any affidavit (including an affidavit of no change) or other documentation reasonably requested by the Title Company in order for the Title Company to issue the Title Policy, including any extended coverage requested by Buyer.

10. Costs.

(a) Seller shall pay: (i) the cost of a standard form owner's Title Policy (without endorsements); (ii) one-half (1/2) of all escrow fees and costs; (iii) all sales, excise, transfer or similar taxes; and (iv) Seller's share of prorations (as set forth in Section 11 of this Agreement). In addition, to the extent applicable, Seller shall pay the cost of recording releases of Seller's loan liability and existing mortgages (if any), and recording fees for any title curative documents.

(b) Buyer shall pay: (i) the cost of any Additional Title Policy Charge; (ii) except for recording fees to be paid by Seller as set forth in Section 10(a) of this Agreement, any document recording charges (i.e. Special Warranty Deed, Buyer's financing documents, etc.); (iii) one-half (1/2) of all escrow fees and costs; and (iv) Buyer's share of prorations (as set forth in Section 11 of this Agreement).

(c) Except as otherwise expressly provided for herein, Buyer and Seller shall each pay their own respective legal and professional fees and fees of other consultants respectively incurred by each of Buyer and Seller, and all other costs and expenses shall be allocated between Buyer and Seller in accordance with the customary practice of the County.

(d) The terms set forth in this Section 10 shall survive Closing and the delivery of the Special Warranty Deed at Closing.

11. Prorations.

(a) General. Non-Delinquent Rents, revenues, receivables and other income, if any, from the Property, and real estate and personal property taxes and the operating expenses described below affecting the Property shall be prorated as of 11:59 P.M. on the day preceding the Closing. For purposes of calculating prorations, Buyer shall be deemed to be in title to the Property, and therefore entitled to the income and responsible for the expenses, for the entire day upon which the Closing occurs. Seller shall be entitled to all third party reimbursements and payments that relate to the period prior to the Closing Date. Buyer shall be entitled to all third party reimbursements and payments which relate to periods on or after the Closing.

(b) Taxes and Assessments. All non-delinquent real estate and personal property taxes and assessments on the Property shall be prorated based on the tax bill for the year in which the Closing occurs. If the tax bill for the current year is not available, then the proration shall be based on the prior year's assessment; and the parties shall re-prorate such real estate and personal property taxes and assessments upon the issuance of the final tax bill. If after the Closing, any supplemental real estate and personal property taxes and assessments are assessed against the Property by reason of any event occurring prior to the Closing, or if there is any refund or other reduction in the taxes or assessed value of the Property for any period prior to Closing (including as the result of any successful tax protest), then Buyer and Seller shall re-prorate the real estate and personal property taxes and assessments following the Closing. Any delinquent real estate and personal property taxes and assessments on the Property, including penalties and interest thereon, shall be paid at the Closing from funds accruing to Seller.

(c) Operating Expenses. All utility service charges for electricity, heat and air conditioning service, other utilities, taxes (other than real estate and personal property taxes) such as rental taxes, other expenses incurred in operating the Property that Seller customarily pays, and any other costs incurred in the ordinary course of business or the management and operation of the Property shall be prorated on an accrual basis as of the Closing Date. Seller shall pay all such expenses that accrue prior

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to the Closing Date and Buyer shall pay all such expenses accruing on the Closing Date and thereafter. To the extent possible, Seller and Buyer shall obtain billings and meter readings as of the Closing to aid in such prorations.

(d) Service Contracts. Charges under the Service Contracts shall be prorated on the basis of the periods to which such Service Contracts relate. Provided, however, that pre-paid income on Service Contracts shall not be prorated.

(e) Funds. Buyer shall either (i) cause any person or entity that is holding Funds to return such Funds to Seller; (ii) pay Seller an amount equal to the amount of the Funds held by such person or entity, in which case Buyer shall retain such Funds; or (iii) replace the Funds held by such person or entity, in which case such Funds shall be returned to Seller.

(f) Method of Proration. All prorations shall be made in accordance with customary practice in the County, except as expressly provided herein. Such prorations, if and to the extent known and agreed upon as of the Closing Date, shall be paid by Buyer to Seller (if the prorations result in a net credit to Seller) or by Seller to Buyer (if the prorations result in a net credit to Buyer) by increasing or reducing the cash to be paid by Buyer at the Closing. Any such prorations not determined or not agreed upon as of the Closing Date shall be paid by Buyer to Seller, or by Seller to Buyer, as the case may be, in cash, as soon as practicable following the Closing Date, but in no event shall Buyer or Seller have any liability for any claim under this Section 11 made more than twelve (12) months after the Closing. The terms set forth in this Section 11 shall survive Closing and the delivery of the Special Warranty Deed at Closing.

12. Disbursements and Other Actions by Title Company. On the Closing Date, the Title Company shall promptly undertake all of the following in the manner indicated in this Section 12:

(a) Disbursements. Disburse all funds deposited with the Title Company by Buyer in payment of the Purchase Price (and in payment of any adjustments, credits and prorations to be charged to account of Buyer as set forth in Section 11 of this Agreement) as follows:

(i) Deduct all items chargeable to the account of Seller pursuant to Section 10 of this Agreement.

(ii) Deduct and disburse payment for obligations of Seller pursuant to the terms of this Agreement.

(iii) If, as the result of the adjustments, credits and prorations pursuant to Section 11 of this Agreement, amounts are to be charged to account of Seller, deduct the total amount of such charges.

(iv) Disburse the remaining balance of the Purchase Price (and any adjustments, credits and prorations) to or at the direction of Seller in immediately available funds.

(b) Recording. Record the Special Warranty Deed, and any other documents required by the Title Company or which the parties hereto may mutually direct to be recorded in the Real Property Records of the County and obtain copies thereof for distribution to Buyer and Seller.

(c) Title Policy. Issue the Title Policy to Buyer.

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(d) Delivery of Documents. Deliver to Buyer any documents (or copies thereof) deposited with the Title Company by Seller pursuant hereto, and deliver to Seller any documents (or copies thereof) deposited with the Title Company by Buyer pursuant hereto.

13. Seller's Covenants, Representations and Warranties. Seller hereby Covenants, represents and warrants, as applicable, to Buyer as of the date of this Agreement and as of the Closing Date as follows:

(a) Seller is a nonprofit corporation duly organized and validly existing under the laws of the State of Texas, and has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The person signing this Agreement on behalf of Seller has the authority to do so.

(b) Upon execution by all parties thereto, this Agreement and all other agreements, instruments and documents required to be executed or delivered by Seller pursuant hereto have been or will be duly executed and delivered by Seller, and are or will be the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their terms, subject only to the effect of bankruptcy, insolvency or similar laws.

(c) The consummation of the transactions contemplated herein and the fulfillment of the terms hereof will not conflict with or violate the organizational documents of Seller, or result in a material breach of any of the material terms or provisions of, or constitute a material default under, any material agreement or material document to which Seller is a party or by which it is bound.

(d) Seller is not a "foreign corporation," "foreign partnership" or "foreign estate" as those terms are defined in the Code; nor is Seller a Prohibited Person.

(e) There (i) is no litigation or proceeding (including, but not limited to, condemnation or eminent domain proceedings, arbitration proceedings or foreclosure proceedings) pending or, to Seller's actual knowledge, threatened, against the Property except as disclosed to Buyer; and (ii) are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy pending against Seller.

(f) Seller shall indemnify and hold Buyer harmless from and against any and all claims, demands, liabilities, liens, costs, expenses, penalties, damages and losses, including without limitation, reasonable attorneys' fees and costs, suffered by Buyer as a result of any breach of warranty or representation made by Seller in this Section 13; provided, however, that the representations, warranties and indemnities set forth in this Section 13 shall survive Closing and the delivery of the Special Warranty Deed at Closing for a period of two (2) years after the Closing Date.

14. Buyer's Covenants, Representations and Warranties. Buyer hereby Covenants, warrants and represents to Seller, as applicable, as of the date of this Agreement and as of the Closing Date as follows:

(a) Buyer is a limited liability company duly organized and validly existing under the laws of the State of Texas. Buyer is, or on the Closing Date will be, qualified to transact business in the State, and has all requisite company power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The person signing this Agreement on behalf of Buyer has the authority to do so.

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(b) Upon execution by all parties thereto, this Agreement and all other agreements, instruments and documents required to be executed or delivered by Buyer pursuant hereto have been or will be duly executed and delivered by Buyer, and are or will be the legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their terms, subject only to the effect of bankruptcy, insolvency or similar laws.

(c) Buyer is not a Prohibited Person.

(d) There are no actions, suits or proceedings pending or, to Buyer's actual knowledge, threatened against Buyer which would prevent Buyer from acquiring the Property in accordance with the terms of this Agreement.

(e) Buyer shall indemnify and hold Seller harmless from and against any and all claims, demands, liabilities, liens, costs, expenses, penalties, damages and losses, including without limitation, reasonable attorneys' fees and costs suffered by Seller as a result of any breach of warranty or representation made by Buyer in this Section 14; provided, however, that the representations, warranties and indemnities set forth in this Section 14 shall survive Closing and the delivery of the Special Warranty Deed at Closing for a period of two (2) years after the Closing Date.

15. Closing. The purchase and sale of the Property shall be consummated (the "**Closing**") on a date mutually satisfactory to Seller and Buyer on or before December 31, 2021 (the "**Outside Closing Date**").

16. Notices. All notices or other communications required or permitted hereunder shall be in writing, and shall be personally delivered (including by means of professional messenger service) or by email transmission (upon request by the sending party, the receiving party shall promptly confirm receipt of notices sent via email transmission). Such notices or other communications shall be deemed received: (a) if personally delivered, when so personally delivered, and (b) if sent by email, upon receipt of confirmation of receipt by the receiving party.

To Seller:

The Austin Geriatric Center, Inc.
c/o McGinnis Lochridge
600 Congress Avenue, Suite 2100
Austin, Texas 78701
Attn: Clarke Heidrick
Email: cheidrick@mcginnislaw.com

To Buyer:

AGC RBJ II, LLC
c/o McGinnis Lochridge
600 Congress Avenue, Suite 2100
Austin, Texas 78701
Attn: Clarke Heidrick
Email: cheidrick@mcginnislaw.com

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To Title Company:

Capstone Title
901 S. MoPac Expressway, Bldg. II, Suite 150
Austin, Texas 78746
Attn: Billy B. Mullins, Esq.
Email: billym@capstonetitletx.com

With copies to:

DMA Companies
4101 Parkstone Heights Drive, Suite 310
Austin, Texas 78746
Attn: Janine Sisak
Email: janines@dmacompanies.com

and:

Locke Lord LLP
600 Congress Avenue, Suite 2200
Austin, Texas 78701
Attn: Rick Morrow
Email: rmorrow@lockelord.com

17. Default. If either party defaults in its obligation to complete the transaction contained in this Agreement, the parties agree to the following remedies:

(a) Breach by Seller. IF SELLER BREACHES ANY OF THE TERMS AND/OR CONDITIONS OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, (1) SELLER'S FAILURE TO TIMELY PERFORM ANY OF ITS OBLIGATIONS UNDER THIS AGREEMENT, OR (2) IF THE CLOSING AND THE CONSUMMATION OF THE TRANSACTIONS HEREIN CONTEMPLATED DO NOT OCCUR AS HEREIN PROVIDED BY REASON OF A BREACH OF ANY OF THE TERMS OF THIS AGREEMENT BY SELLER, WHICH BREACH IS NOT CURED WITHIN TEN (10) BUSINESS DAYS AFTER SELLER RECEIVES WRITTEN NOTICE THEREOF FROM BUYER (PROVIDED HOWEVER, NO NOTICE AND CURE PERIOD SHALL BE APPLICABLE WITH RESPECT TO SELLER'S REFUSAL TO CLOSE THE TRANSACTION CONTEMPLATED HEREIN AND TO DELIVER THE SPECIAL WARRANTY DEED FOR ANY REASON OTHER THAN A BUYER DEFAULT HEREUNDER), SUCH BREACH SHALL CONSTITUTE A DEFAULT UNDER THIS AGREEMENT AND BUYER SHALL BE ENTITLED TO TERMINATE THIS AGREEMENT AND BE RELEASED FROM ITS OBLIGATION TO PURCHASE THE PROPERTY FROM SELLER. IN THE EVENT OF TERMINATION OF THIS AGREEMENT UNDER THIS SECTION 17(a), BUYER SHALL, AS BUYER'S SOLE AND EXCLUSIVE REMEDY THEREFORE, BE ENTITLED TO (i) A REFUND OF THE DEPOSIT AND TO RECOVER BUYER'S REASONABLE AND ACTUAL OUT-OF-POCKET COSTS INCURRED WITH RESPECT TO THIS AGREEMENT, THE TRANSACTION DESCRIBED HEREIN, THE DUE DILIGENCE PERFORMED IN CONNECTION HERewith AND BUYER'S EFFORTS TO OBTAIN FINANCING (INCLUDING WITHOUT LIMITATION, ANY RATE LOCK COSTS OR SIMILAR COMMITMENT FEES); OR (ii) ELECT THE REMEDY OF SPECIFIC PERFORMANCE. BUYER'S RIGHTS UNDER THIS SECTION 17(a) SHALL IN NO EVENT LIMIT BUYER'S RIGHT TO ENFORCE AND COLLECT UPON ANY INDEMNIFICATION RIGHTS AFFORDED UNDER THIS AGREEMENT.

(b) Breach by Buyer. IF BUYER BREACHES ANY OF THE TERMS AND/OR CONDITIONS OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, (1) BUYER'S FAILURE TO TIMELY PERFORM ANY OF ITS OBLIGATIONS UNDER THIS AGREEMENT, OR (2) IF THE CLOSING AND THE CONSUMMATION OF THE TRANSACTIONS HEREIN CONTEMPLATED DO NOT OCCUR AS HEREIN PROVIDED BY REASON OF A BREACH OF ANY OF THE TERMS OF THIS AGREEMENT BY BUYER, WHICH BREACH IS NOT CURED WITHIN TEN (10) BUSINESS DAYS AFTER BUYER RECEIVES WRITTEN NOTICE THEREOF FROM SELLER, SUCH BREACH

SHALL CONSTITUTE A DEFAULT UNDER THIS AGREEMENT AND SELLER SHALL BE RELEASED FROM ITS OBLIGATION TO SELL THE PROPERTY TO BUYER. BUYER AND SELLER AGREE THAT IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE DAMAGES WHICH SELLER MAY SUFFER AS A RESULT OF SUCH BREACH. THEREFORE, BUYER AND SELLER DO HEREBY AGREE THAT A REASONABLE ESTIMATE OF THE TOTAL NET DETRIMENT THAT SELLER WOULD SUFFER IN THE EVENT OF SUCH BREACH IS AND SHALL BE, AS SELLER'S SOLE AND EXCLUSIVE REMEDY (WHETHER AT LAW OR IN EQUITY), THE AMOUNT OF THE DEPOSIT. SAID AMOUNT SHALL BE THE FULL, AGREED AND LIQUIDATED DAMAGES FOR THE BREACH OF OR DEFAULT UNDER THIS AGREEMENT BY BUYER, ALL OTHER CLAIMS TO DAMAGES OR OTHER REMEDIES BEING HEREIN EXPRESSLY WAIVED BY SELLER, EXCEPT FOR THOSE MATTERS WHICH, BY THE EXPRESS TERMS OF THIS AGREEMENT, SURVIVE THE TERMINATION OF THIS AGREEMENT.

18. Damage, Destruction or Condemnation. If between the date of this Agreement and the Closing, there occurs any destruction of or damage or loss to the Property or any portion thereof from any cause whatsoever, including, but not limited to, any flood, accident or other casualty (a "**Casualty Event**"), or if any condemnation proceedings are commenced or overtly threatened which would involve the taking of any portion of the Property (a "**Condemnation Event**"), Seller shall deliver to Buyer within ten (10) business days from the date of such Casualty Event and/or Condemnation Event, a written notice stating Seller's good faith estimate (the "**Estimate**") of the cost to repair and/or restore the Property to the condition immediately preceding the Casualty Event and/or the reduction in the fair market value of the Property as a result of the taking contemplated by the Condemnation Event. In the event that the Estimate is valued at more than the Threshold Amount, or if the Condemnation Event would result in the taking of reasonable access to the Property or the Property not conforming with any applicable zoning and building regulations (including parking requirements), then Buyer shall have the right, exercisable by delivering written notice to Seller and the Title Company within ten (10) business days after Buyer's receipt of Seller's written Estimate of the amount of such cost or the scope of any taking (and if necessary, the Closing Date may be extended at Buyer's sole discretion to give Buyer the full ten (10) business day period to make such election), to either (a) terminate this Agreement, in which case the provisions of Section 7(c) of this Agreement shall govern, or (b) accept the Property in its then condition and proceed with the Closing, in which case Buyer shall receive a credit against the Purchase Price equal to the amount of the deductible under Seller's insurance policies (to the extent not satisfied by Seller prior to Closing), and Seller shall assign to Buyer its rights to any insurance proceeds or condemnation award received or to be received as a result of such event. Buyer's failure to deliver such notice within the time period specified shall be deemed to constitute Buyer's election to terminate this Agreement. In the event the Estimate of the cost of repair or the amount of the taking, with respect to the Property, is less than or equal to the Threshold Amount, then Buyer shall not have the option to terminate this Agreement, and the parties shall proceed to the Closing, in which case Buyer shall, (x) in the event of a casualty to the Property, receive a credit against the Purchase Price equal to the amount of the deductible under Seller's insurance policies (to the extent not satisfied by Seller prior to Closing), and Seller shall assign to Buyer its rights to any insurance proceeds received (to the extent not already spent in connection therewith) or to be received as a result of such event and (y) in the event of a condemnation relating to the Property, Seller shall assign to Buyer its rights to any condemnation award received or to be received as a result of such event.

19. Miscellaneous.

(a) Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those

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as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

(b) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the permitted successors and assigns of the parties hereto.

(c) Entire Agreement. This Agreement is the final expression of, and contains the entire agreement among, the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. Neither this Agreement nor any of the other documents to be executed hereunder may be modified, changed, supplemented or terminated, nor may any obligations hereunder or thereunder be waived, except by written instrument signed by the party to be charged or as otherwise expressly permitted herein.

(d) Construction. Headings at the beginning of each section and subsection are solely for the convenience of the parties and are not a part of this Agreement. Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. This Agreement shall not be construed as if they had been prepared by one of the parties, but rather as if all parties had prepared the same. Unless otherwise indicated, all references to sections and subsections are to this Agreement.

(e) Governing Law. The parties hereto acknowledge that this Agreement has been negotiated and entered into in the State. The parties hereto expressly agree that this Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State. Any dispute arising under this Agreement or the documents referred to herein will be adjudicated exclusively in the courts of the State with venue in the County.

(f) Counterparts. This Agreement may be executed in counterparts, each of which shall constitute a separate document but all of which together shall constitute one and the same agreement. Signature pages may be detached and reattached to physically form one document. This Agreement may be executed by facsimile or electronic (scanned) signature.

(g) Business Days. If, under the terms of this Agreement, the time for the performance of any act, giving of notice, or making any payment falls on a Saturday, Sunday, or legal holiday, such time for performance shall be extended to the next succeeding business day.

(h) COVID-19. Notwithstanding anything to the contrary in this Agreement, if with respect to any action to be performed or undertaken by Buyer hereunder, a delay is caused as a result of the Coronavirus epidemic (or pandemic) disease ("**COVID-19**"), including without limitation the timely release by financial or lending institutions of funds, for the Closing hereunder, then the applicable time periods in this Agreement shall be extended as reasonably necessary to allow for such delay with both Seller and Buyer acting in good faith and reasonable cooperation hereunder.

(i) Survival. The provisions of this Section 19 shall survive any termination of this Agreement and shall survive Closing and the delivery of the Special Warranty Deed at Closing.

(j) Merger. All provisions of this Agreement (except for the terms of this Agreement which expressly survive Closing and the delivery of the Special Warranty Deed at Closing) shall merge into the Special Warranty Deed with the delivery of the Special Warranty Deed, and the delivery of the Special Warranty Deed to Buyer shall constitute the full performance of Seller under this Agreement.

□

(k) Escrow Conditions. The Title Company is acting hereunder in a ministerial capacity only, and shall act in accordance with the terms and conditions of this Agreement, and shall not be liable to any party for any loss or damage resulting therefrom, except for loss or damage resulting from the bad faith, gross negligence or willful misconduct of the Title Company.

[Executed on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

SELLER:

THE AUSTIN GERIATRIC CENTER, INC.,
a Texas non-profit corporation

By: 
Clarke Heidrick, President

BUYER:

AGC RBJ, LLC,
a Texas limited liability company

By: AGC RBJ MM, LLC,
a Texas limited liability company,
its Managing Member

By: The Austin Geriatric Center, Inc.,
a Texas non-profit corporation,
its member

By: 
Clarke Heidrick, President



EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Unit A-2 of The Hatchery Master Unit A Condominium, a condominium project in Travis County, Texas, according to the Condominium Declaration for The Hatchery Master Unit A Condominium recorded under Document No. 2019166239 of the Official Public Records of Travis County, Texas, together with any limited common elements allocated thereto and an undivided interest in the common elements thereunder, and all easements created thereunder, and being located within Master Unit A of The Hatchery Master Condominiums, a condominium project in Travis County, Texas, according to the Declaration of Condominium Regime for The Hatchery Master Condominiums, recorded on June 27, 2018, under Document Number 2018100831 of the Official Public Records of Travis County, Texas.