City of Austin
Rental Housing
Development Assistance
Application

City Heights Apartments
4500 Nuckols Crossing Road

0 Application Pages

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HOUSING DEVELOPMENT ASSISTANCE (RHDA/OHDA)

Application for Housing Development Financing

PLEASE NOTE: AHFC Reserves the right to fund projects at a lower amount than requested, and the right to deny applications that do not coincide with the Austin Strategic Housing Blueprint and policy direction from the Austin City Council.

Applicant Information

(If the developer involves multiple entities, is a partnership or joint venture, please provide the requisite information for each and identify the entity that will serve as the "lead" organization.)

Developer Name	**Owner Name**
McDowell Housing Partners	MHP Nuckols Crossing, LLC

Street Address

601 Brickell Key Drive, Suite 700

City	**State**	**Zip**
Miami	FL	33131

Contact Name	**Contact Telephone**
Christopher Shear	786-257-2767

Contact Email

cshear@mcdhousing.com

Federal Tax ID Number	**D-U-N-S Number (visit www.dnb.com for free DUNS#.)**
83-1081028	117039298

The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. *Unsigned/undated submissions will not be considered.*

Legal Name of Developer/Entity	**Title of Authorized Officer**
McDowell Housing Partners	Officer, Managing Director

Signature of Authorized Officer

4/25/2019

Date

INSTRUCTIONS: Applications will be reviewed on a quarterly basis. All applications submitted in the review period that achieve the minimum threshold score will be reviewed by an internal panel of NHCD staff. All awards will be made by the AHFC Board of Directors. To be considered for an award, please complete this application electronically, print, sign, and deliver to:

Department of Neighborhood
Housing and Community
1000 East 11th Street
Austin, Texas 78702
Attn: James May
Community Development Manager

Project Summary Form

1) **Project Name**	2) **Project Type**	3) **New Construction or Rehabilitation**?
City Heights Apartments	100% Affordable	New Construction

4) **Location Description** (Acreage, side of street, distance from intersection)	5) **Mobility Bond Corridor**
4500 Nuckols Crossing Road	S. Pleasant Valley Rd

6) **Census Tract**	7) **Council District**	8) **Elementary School**	9) **Affordability Period**
24.13	District 2	RODRIGUEZ EL	40 years

10) **Type of Structure**	11) **Occupied?**	12) **How will funds be used?**
Multi-family	No	Construction Only

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

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						**0**
Up to 30% MFI						**0**
Up to 40% MFI						**0**
Up to 50% MFI		20	35	25		**80**
Up to 60% MFI						**0**
Up to 80% MFI		10	15	15		**40**
Up to 120% MFI						**0**
No Restrictions						**0**
Total Units	**0**	**30**	**50**	**40**	**0**	**120**

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	13	Continuum of Care Units	0
Accessible Units for Sensory Impairments	3		

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? Yes

17) Is the property within 1/4 mile of a High-Frequency Transit Stop? No

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

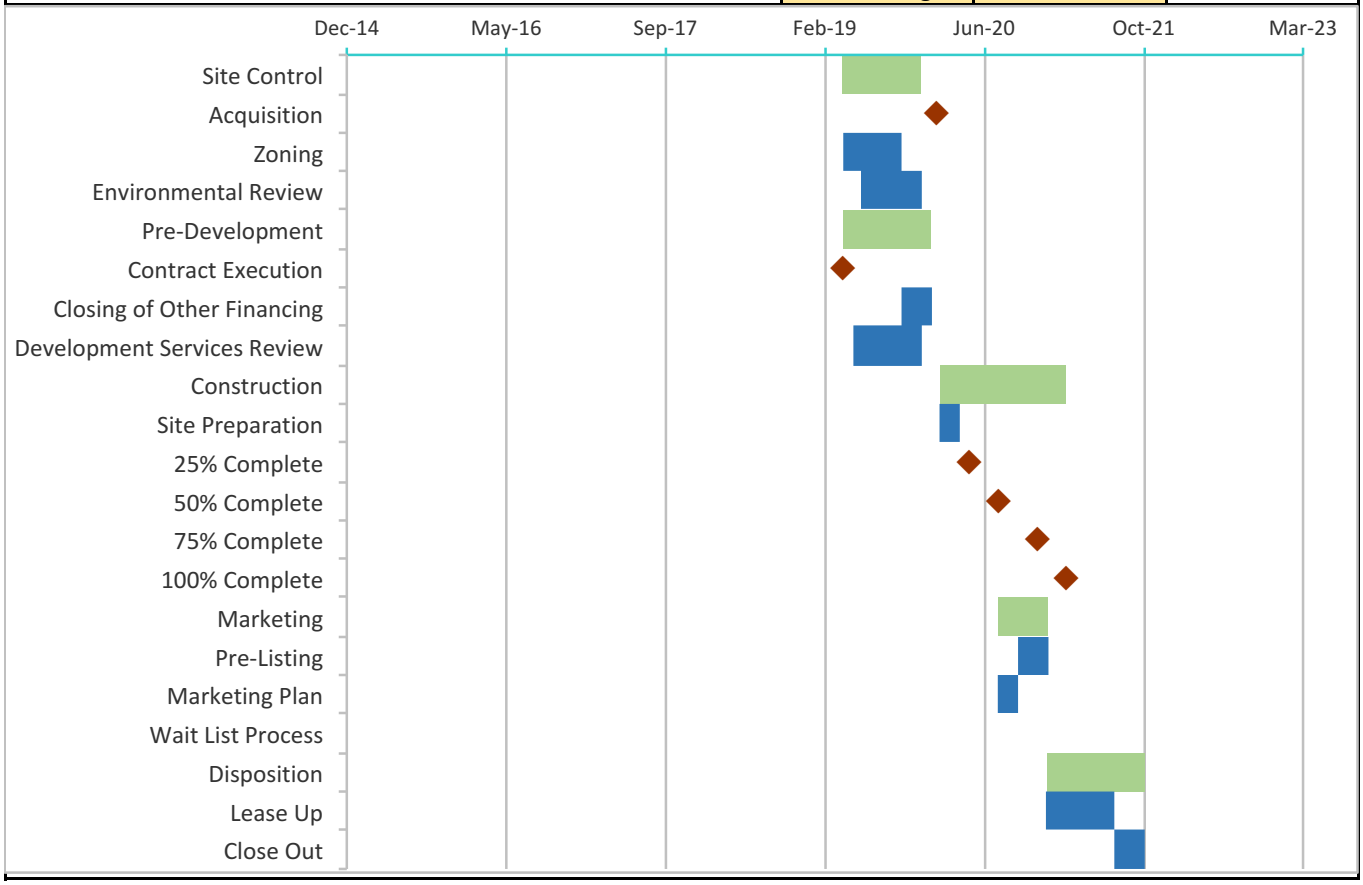
19) The property has Healthy Food Access? No

20) **Estimated Sources and Uses of funds**

Sources		***Uses***	
Debt	9700000	Acquisition	1920000
Third Party Equity	6859000	Off-Site	
Grant		Site Work	
Deferred Developer Fee	1369	Sit Amenities	200000
Other		Building Costs	12016422
City of Austin	***5000000***	Contractor Fees	***1591577***
		Soft Costs	2147248
		Financing	1383222
		Developer Fees	2301900
Total	**$ 21,560,369**	***Total***	**$ 21,560,369**

Development Schedule

	Start Date	End Date
Site Control	Apr-19	Dec-19
Acquisition	Jan-20	
Zoning	Apr-19	Oct-19
Environmental Review	Jun-19	Dec-19
Pre-Development	Apr-19	Jan-20
Contract Execution	Apr-19	
Closing of Other Financing	Oct-19	Jan-20
Development Services Review	May-19	Dec-19
Construction	Feb-20	Mar-21
Site Preparation	Feb-20	Apr-20
25% Complete	May-20	
50% Complete	Aug-20	
75% Complete	Dec-20	
100% Complete	Mar-21	
Marketing	Aug-20	Jan-21
Pre-Listing	Oct-20	Jan-21
Marketing Plan	Aug-20	Oct-20
Wait List Process		
Disposition	Jan-21	Nov-21
Lease Up	Jan-21	Aug-21
Close Out	Aug-21	Nov-21



Development Budget

	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	10,000	0	
Environmental Review	21,000	0	ESA and Soils Testing. TIA
Engineering	80,000	0	
Survey	20,000	0	
Architectural	362,632	0	Includes Construction Monitoring
Subtotal Pre-Development Cost	$493,632	$0	
Acquisition			
Site and/or Land	1,920,000	0	Vacant Land
Structures	0	0	
Other (specify)	437,900	0	Loan Origination, Closing Costs, Issuance Fees
Subtotal Acquisition Cost	$2,357,900	$0	
Construction			
Infrastructure	0		
Site Work	691,748	200000	
Demolition	0		
Concrete	1,294,711	500,000	
Masonry	355,736	150,000	
Rough Carpentry	3,078,116	1,300,000	
Finish Carpentry	1,623,395	900,000	All finishes - drywall, tile, painting, flooring
Waterproofing and Insulation	357,299	250,000	
Roofing and Sheet Metal	374,845	160,000	
Plumbing/Hot Water	0		in HVAC
HVAC/Mechanical	1,413,723	600,000	
Electrical	1,103,052	400,000	
Doors/Windows/Glass	658,822	300,000	
Lath and Plaster/Drywall and Acoustical	0		
Tiel Work	0		
Soft and Hard Floor	0		
Paint/Decorating/Blinds/Shades	23,583	10,000	
Specialties/Special Equipment	183,146	50,000	includes pool, City funds do NOT include pool
Cabinetry/Appliances	410,245	180,000	
Carpet			Hard Costs plust Recreational
Other (specify)	1,591,578		GC GR/Profit/Overhead
Construction Contingency	648,000		
Subtotal Construction Cost	$13,807,999	$5,000,000	
Soft & Carrying Costs			
Legal	275,000	0	
Audit/Accounting	35,000	0	
Title/Recordin	208,175	0	
Architectural (Inspections)	53,000	0	Lender Inspection Fees, Materials Testing
Construction Interest	946,322	0	
Construction Period Insurance	95,000	0	
Construction Period Taxes	120,000	0	
Relocation	316,697	0	There is no reolocation, these are operating reserves
Marketing	109,000	0	Market Study and Marketing/Lease up
Davis-Bacon Monitoring	440,744	0	Permits, Utility Fees, Impact Fees,Credit Underwriting, LIHTC fee
Other (specify)	2,301,900	0	Developer Fee
Subtotal Soft & Carrying Costs	$4,900,838	$0	
TOTAL PROJECT BUDGET	$21,560,369	$5,000,000	

15 Year Rental Housing Operating Pro Forma (RHDA)

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

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	$1,552,080	$1,583,122	$1,614,784	$1,647,080	$1,680,021	$1,854,879	$2,047,937
Secondary Income	$34,965	$35,664	$36,378	$37,105	$37,847	$41,786	$46,136
POTENTIAL GROSS ANNUAL INCOME	$1,587,045	$1,618,786	$1,651,162	$1,684,185	$1,717,869	$1,896,666	$2,094,072
Provision for Vacancy & Collection Loss	-$116,406	-$118,734	-$121,109	-$123,531	-$126,002	-$139,116	-$153,595
Rental Concessions	$0	$0	$0	$0	$0	$0	$0
EFFECTIVE GROSS ANNUAL INCOME	$1,470,639	$1,500,052	$1,530,053	$1,560,654	$1,591,867	$1,757,550	$1,940,477
EXPENSES							
General & Administrative Expenses	$36,000	$37,080	$38,192	$39,338	$40,518	$46,972	$54,453
Management Fee	$73,224	$75,003	$76,503	$78,033	$79,593	$87,877	$97,024
Payroll, Payroll Tax & Employee Benefits	$156,000	$160,680	$165,500	$170,465	$175,579	$203,545	$235,964
Repairs & Maintenance	$72,000	$74,160	$76,385	$78,676	$81,037	$93,944	$108,906
Electric & Gas Utilities	$21,600	$22,248	$22,915	$23,603	$24,311	$28,183	$32,672
Water, Sewer & Trash Utilities	$32,400	$33,372	$34,373	$35,404	$36,466	$42,275	$49,008
Annual Property Insurance Premiums	$60,000	$61,800	$63,654	$65,564	$67,531	$78,286	$90,755
Property Tax	$120,000	$123,600	$127,308	$131,127	$135,061	$156,573	$181,511
Reserve for Replacements	$36,000	$37,080	$38,192	$39,338	$40,518	$46,972	$54,453
Other Expenses	$16,800	$17,304	$17,823	$18,358	$18,909	$21,920	$25,412
TOTAL ANNUAL EXPENSES	$624,024	$642,327	$660,846	$679,907	$699,524	$806,547	$930,158
NET OPERATING INCOME	$846,615	$857,725	$869,206	$880,747	$892,343	$951,003	$1,010,319
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	$642,765	$642,765	$642,765	$642,765	$642,765	$642,765	$642,765
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	$203,850	$214,960	$226,441	$237,982	$249,578	$308,238	$367,554
CUMULATIVE NET CASH FLOW	$203,850	$418,810	$645,252	$883,234	$1,132,812	$2,527,353	$4,216,833
Debt Coverage Ratio	1.32	1.33	1.35	1.37	1.39	1.48	1.57

Project Name	City Heights Apartments	
Project Type	100% Affordable	
Council District	District 2	
Census Tract	24.13	
AHFC Funding Request Amount	$5,000,000	
Estimated Total Project Cost	$21,560,369	
High Opportunity	No	
High Displacement Risk	NO	
High Frequency Transit	No	
Imagine Austin	Yes	
Mobility Bond Corridor	S. Pleasant Valley Rd	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	0	# of rental units at < 30% MFI
District Goal	0.00%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.00%	% of annual goal reached with units
High Frequency Transit	0.00%	% of annual goal reached with units
Imagine Austin	0.00%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	0.00%	% of annual goal reached with units
SCORE	**0**	**% of Goals * 20**
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	80	# of rental units at < 50% MFI
District Goal	17.81%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.00%	% of annual goal reached with units
High Frequency Transit	0.00%	% of annual goal reached with units
Imagine Austin	38.10%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	58.83%	% of annual goal reached with units
SCORE	**17**	**% of Goals * 15**
< 60% MFI	0	# of units for purchase at < 60% MFI
< 80% MFI	0	# of units for purchase at < 80% MFI
District Goal	0.00%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.00%	% of annual goal reached with units
High Frequency Transit	0.00%	% of annual goal reached with units
Imagine Austin	0.00%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	0.00%	% of annual goal reached with units
SCORE	**0**	**% of Goals * 15**
Unit Score	**17**	**MAXIMUM SCORE = 350**
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	No	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	35	Total Affordable 2 Bedroom units
3 Bedroom Units	25	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	15	Multi-bedroom Unit/Total Units * 20
TEA Grade	70	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	3	Educational Attainment, Environment, Community Institutions, Social Cohesion, Econor
Accessible Units	16	mobiltiy and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	4	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	1	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	**23**	**MAXIMUM SCORE = 200**
UNDERWRITING		
AHFC Leverage	35%	% of total project cost funded through AHFC request
Leverage Score	**16**	**25 - (% leverage * 25)**
AHFC Per Unit Subsidy	$62,500.00	Amount of assistance per unit
Subsidy per unit score	**17**	**($200,000 - per unit subsidy)*25/$200,000**
AHFC Per Bedroom Subsidy	$30,303.03	Amount of assistance per bedroom
Subsidy per Bedroom Score	**21**	**($200,000 - per bedroom subsidy)*25/$200,000**
Debt Coverage Ratio (Year 5)	1.39	Measured at the 5 Year mark
Debt Coverage Ratio Score	**11.17113574**	**Minimum = 1.0; Maximum = 1.5; 1.25 = best score**
Underwriting Score	**66**	**MAXIMUM SCORE = 100**
APPLICANT		
FINAL QUANTITATIVE SCORE	106	**THRESHOLD SCORE = 50**
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

1 Applicant Entity

1a. Introduction

1b. Certificate of Status

1c. Applicant Capacity

1d. Statement on Confidence

1e. Financial Capacity

1a Introduction

McDowell Housing Partners (MHP) is the affordable and workforce development and investment arm of McDowell Properties, a national multifamily housing investment company. MHP has established a team of professionals with a long track record of successfully producing and operating rent and income restricted assets. MHP Principals and key staff have completed the development of more than 3,000 affordable/workforce housing units. Most of this portfolio is in the state of Florida. However, McDowell Properties (the parent company) owns a number of developments throughout Texas, some of which are income restricted.

Mr. Chris Shear and Ms. Ariana Brendle are the key staff designated to this project. Detailed information on MHP, its principals, the key staff and Mr. Shear's affordable developments is provided in Section 1c.

Franchise Tax Account Status

As of : 04/18/2019 21:49:00

This Page is Not Sufficient for Filings with the Secretary of State

MCDOWELL HOUSING PARTNERS, LLC	
Texas Taxpayer Number	32070414225
Mailing Address	2425 WEST LOOP S STE 200 HOUSTON, TX 77027-4208
Right to Transact Business in Texas	ACTIVE
State of Formation	DE
Effective SOS Registration Date	04/15/2019
Texas SOS File Number	0803292141
Registered Agent Name	CORPORATE CREATIONS NETWORK INC.
Registered Office Street Address	2425 W LOOP SOUTH #200 HOUSTON, TX 77027

Sold Properties

Property	Address	City	State	Zip	Vintage	# of units	Acquisition Date	Sale Date
Wimbledon Oaks	1802 Wimbledon Oaks Lane	Arlington	TX	76017	1985	248	9/6/2007	5/29/2015
Westwood Canyon (Clover Hill)	903 Road to Six Flags W	Arlington	TX	76012	1984	216	5/28/2014	9/13/2018
Jordan Creek (North Arlington)	2502 Burney Oaks lane	Arlington	TX	76006	1986	240	6/27/2014	8/30/2017
Sutter Creek	2216 Plum Lane	Arlington	TX	76010	1984	616	7/10/2006	3/18/2015
Meridian	1930 West Rundberg Lane	Austin	TX	78758	1985	200	10/7/2005	1/31/2014
Montecito Apartments	3111 Parker Ln	Austin	TX	78741	1985	268	11/1/2010	12/31/2012
Arbors of Austin	1070 Mearns Meadow Blvd	Austin	TX	78758	1985	226	9/1/2012	2/10/2014
Audubon Square	12425 Mellow Meadow	Austin	TX	78750	1985	164	9/1/2012	8/27/2014
City Point (Trestles of Austin)	1071 Clayton Lane	Austin	TX	78723	1984	396	9/1/2012	9/12/2014
Hillside Creek (Harper's Creek)	1730 E. Oltorf	Austin	TX	78741	1982	268	9/1/2012	9/26/2014
Hillside Villas (Pinto Creek)	2207 Wickersham Lane	Austin	TX	78741	1985	249	9/1/2012	8/27/2014
Polo Club	8519 Cahill	Austin	TX	78729	1986	304	9/1/2012	9/26/2014
Northgate Hills (Ashbury Park)	9024 Northgate	Austin	TX	78758	1983	416	9/1/2012	2/10/2014
Arbors on Forest Ridge	2200 Forest Ridge Drive	Bedford	TX	76021	1986	210	10/7/2005	1/31/2014
Villas of Josey Ranch	2050 Keller Springs Rd.	Carrollton	TX	75006	1986	198	9/6/2007	5/29/2015
St. Marin	1717 E. Belt Line Rd.	Coppell	TX	75019	1999/2001	603	11/19/2013	2/22/2018
Bear Creek	15935 Bent Tree Forest Circle	Dallas	TX	75248	1984/1985	658	5/1/2010	6/4/2013
Timberglen	3773 Timberglen Road	Dallas	TX	75287	1984	304	10/7/2005	1/31/2014
Toscana	17910 Kelly Boulevard	Dallas	TX	75287	1986	192	10/7/2005	1/31/2014
Madison on the Parkway	19002 Dallas Parkway	Dallas	TX	75287	1995	376	9/6/2007	5/29/2015
Wimberly	4141 Horizon N. Parkway	Dallas	TX	75287	1996	372	9/6/2007	5/29/2015
Greens Crossing	10700 Woodmeadow Pkwy	Dallas	TX	75228	1984	364	9/30/2011	4/1/2012
Noel on the Parkway (Brittany Park)	14222 Dallas Parkway	Dallas	TX	75240	1978	217	9/1/2012	12/5/2013
River Park (Monfort Oaks)	14100 Montfort Drive	Dallas	TX	75240	1979	276	9/1/2012	5/30/2014
Parc Plaza	333 East Denton Dr.	Euless	TX	76039	1984/2005	201	6/29/2006	6/30/2016
Copper Crossing	5644 River Walk Dr.	Fort Worth	TX	76109	1980/1982	400	3/6/2006	3/18/2015
Greenwood Creek	5608 Bellaire Dr. S	Fort Worth	TX	76109	1986/1996	328	6/29/2006	7/12/2016
Silverbrook I&II	2934 Alouette	Grand Prairie	TX	75052	1982	642	10/7/2005	1/31/2014
Canyon Grove (Hillcrest)	1960 W. Tarrant Rd.	Grand Prairie	TX	75050	1983	310	5/28/2014	9/13/2018
Eagle Crest	4013 W. Northgate	Irving	TX	75062	1982	472	10/7/2005	1/31/2014
Estrada Oaks	2115 Estrada Parkway	Irving	TX	75061	1983	248	3/6/2006	3/18/2015
Summer Gate	3801 North Belt Line Rd.	Irving	TX	75038	1983	176	6/29/2006	6/30/2016
Madison at Roundgrove	201 E Round Grove Rd.	Lewisville	TX	75067	1995	404	11/6/2007	5/29/2015
The Vines (Vista Ridge)	247 E. Corporate Dr.	Lewisville	TX	75067	1984	300	6/27/2014	10/10/2017
Catalina	998 Bellaire Blvd.	Lewisville	TX	75067	1984	208	6/29/2006	6/30/2016
Oaks of Lewisville	200 E. Oak Knoll	Lewisville	TX	75067	1983/2006	486	6/29/2006	6/30/2016
Wimbledon	1420 W Main St.	Lewisville	TX	75067	1983/2007	312	6/29/2006	7/12/2016
McKinney Land	State HWY 121 & McKinney Place Dr.	McKinney	TX	75070	N/A	30.359 acres	12/7/2007	2/5/2016

Active Properties

Property	Address	City	State	Zip	Vintage	# of units	Acquisition Date
Alcove (formerly Northwood Place)	500 Tish Circle	Arlington	TX	76006	1980	270	7/20/2017
Parkway Place	19002 Dallas Pkwy.	Dallas	TX	75287	1994	376	3/21/2019
1303 Main	1303 S. Main St.	Duncanville	TX	75137	1984	192	11/17/2016
Breakers At Windmill Lakes	9750 Windwater Dr.	Houston	TX	77075	1998	174	6/29/2018
The Madison at Round Grove	201 E Round Grove Rd.	Lewisville	TX	75067	1994	404	3/21/2019
Lane at Towne Crossing	4035 Towne Crossing Blvd.	Mesquite	TX	75150	1983	384	11/17/2016
6						1,800	

FIRST HOUSING
SERVICE • FINANCE • COMPLIANCE

April 25, 2019

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

Subject: Reference for Christopher Shear, Managing Director of McDowell Housing Partners

Dear Mr. May:

First Housing is one of three firms directly engaged by Florida Housing Finance Corporation to underwrite and service the affordable housing developments financed by the allocation agency.

This letter is in reference to Mr. Shear's experience and ability to effectively utilize Low-Income Housing Tax Credits (LIHTC), tax-exempt bonds, and other sources of affordable housing financing. As Senior Vice President of Development for Housing Trust Group Mr. Shear lead the successful development of multiple new construction developments that were underwritten and serviced by FHDC. It is our opinion that the projects listed within the table below were efficiently underwritten, closed, and completed pursuant to the respective programmatic guidelines.

Development	Location	Financing Structure	# Units	Commencement	Completion	Job Cost
Whispering Palms	Pinellas County, FL	9% LIHTC + Pinellas Co. Loan	63	2014	Nov-15	$11,650,000
Wagner Creek Apartments	Miami-Dade County, FL	LIHTC, Surtax, HOME	73	2015	Jan-17	$22,800,000
Douglas Gardens	Broward County, FL	4% LIHTC + SAIL Loan + Broward Co. Loan	110	2016	Mar-19	$24,188,445
Hammock Ridge	Hernando County, FL	9% LIHTC	104	2017	Apr-18	$19,103,716
Hammock Ridge II	Hernando County, FL	9% LIHTC	92	2017	Est. May-2019	$16,400,000

**All developments include a mix of income/rent set-asides at or below 60% of the area median income.*

In conclusion, we are confident in Mr. Shear's ability to successfully develop affordable housing in partnership with the City of Austin and Texas Department of Housing & Community Affairs.

Sincerely,

Edward A. Busansky
Senior Vice President
ebusansky@firsthousingfl.com
Ph: 813-283-1043

1e Financial Capacity

McDowell Properties is the parent company of McDowell Housing Partners (MHP). As such, Information on the financial capacity has been provided in the name of McDowell Properties. The company has offices in Dallas, New York, Miami, San Francisco and Raleigh. Over the past 40 years, senior management has owned and operated over 120,000 apartment units in 41 of the 50 largest MSAs.

Since 2004, McDowell Properties has acquired more than $2.5 billion in apartment projects consisting of more than 40,000 units. McDowell Properties has purchased and sold more than 56 developments in Texas alone. McDowell currently owns and operates developments in 11 states across the country. A financial statement for McDowell Properties is enclosed. Please note that McDowell Properties is the development company, all physical assets are held in separate entities with their own financial statements.

2 Development Team

2a. List of Persons to be involved in application, including contact information

2b. Curriculum Vitae for members of development team

Anderson Lane Development Team

Application Consultant

Structure Development
Sarah Andre
sarah@structuretexas.com
(512) 698-3369
*Structure Development is a woman-owned business and certified as a Texas HUB

Engineer

Carney Engineering
Craig Carney
craig@eng-firm.com
(469) 855-8991

Rezoning

Ron Thrower
ront@throwerdesign.com
(512) 476-4456

Architect

Fugleberg Kock
Mike Griffin
(407) 629-0595
mgriffin@fuglebergkock.com

ESA

ProGEA
Charles Summers
csummers@progeaglobal.com

General Contractor

Kaufman Lynn
Neil Carson
ncarson@kaufmanlynn.com
(561) 361-6700

Market Analyst

Apartment Market Data
Darrell Jack
djack@stic.net
(210) 530-0040
Kirt Shell
[redacted]

Experience and Capacity of the Team

McDowell Housing Partners (MHP) is the affordable and workforce development and investment arm of McDowell Properties, a national multifamily housing investment company focused on the acquisition, management and repositioning of apartment communities in growth markets across the United States.

Since 2004 McDowell Properties has capitalized the acquisition, redevelopment, and operation of over 45,000 apartment units ($2.5BN of real estate assets) with a specific focus on in-depth capital improvements, operational efficiencies and community creation to provide more than just "four walls and a roof" to thousands of families across the US. The company has active offices in Dallas, New York, Miami, San Francisco and Raleigh. Our principals average over 20 years of experience in developing, optimizing, operating, and recapitalizing conventional, workforce, and housing Section 42 low-income tax credit housing across the country.

Leveraging McDowell Properties deep in-house operating platforms, including a vertically integrated team of finance, construction, project management, accounting and asset management staff, McDowell Housing Partners (MHP) implements a specific mission to create and preserve high-quality affordable housing communities that provide America's workforce a safe, secure, and sustainable place to call home. At MHP we maintain a keen focus on the creation of innovative and valuable social programs that drive tenant satisfaction within our affordable housing communities.

McDowell Housing Partners has established a team of professionals with a long track record of successfully producing and operating rent and income restricted assets. MHP principals and key staff have completed the development of over 3,000 affordable/workforce units, most within Florida. The MHP team has a demonstrated track record of successfully partnering with state and local governments to deliver the essential workforce and affordable communities that house the families and seniors who make communities thrive.

With the lack of soft financing available, it has become extremely challenging to feasibly structure the necessary sources to develop quality affordable/workforce housing in the State of Florida. Our experience and strong relationships with the financial partners allow MHP to secure the most competitive financing terms in the industry. But relationships are often not enough. To

mitigate the challenging constraints of developing affordable housing the MHP team relies on in-depth experience of Section 42 of the tax code (LIHTC), creativity in financial structuring, and perseverance to leverage all available sources of funding so we can deliver on time and as promised.

All funding applications are prepared in-house, as well as the financial feasibility analysis to determine the appropriate funding structure and sources to use for each project. The MHP team has demonstrated ability utilizing intricate financing products and methods, such as FHA-insured mortgages (221(d)(4) and 223(f) loans, Multi-family Mortgage Revenue Bonds, HOME Investment Partnership loans, Affordable Housing Partnership loan (AHP), Florida's State Apartment Incentive Loan program (SAIL), Community Development Block Grants, Tax-increment Financing, renewable energy incentives, Department of Revenue sales tax rebates, as well as various state and local programs.

MHP's Managing Director has successfully orchestrated the development of over 2,600 affordable units utilizing these tools. A list of Mr. Shear's developments are provided for reference below:

Chris Shear - Project Resume				
Company / Project	**Location**	**Financing Structure**	**Commencement**	**Units**
Carlisle Development Group				
Northwest Gardens I	Fort Lauderdale, FL	4% LIHTC + AHP + TCEP	2008	143
Northwest Gardens III	Fort Lauderdale, FL	9% LIHTC + Broward HOME Loan +TCEP	2009	150
Kennedy Homes	Fort Lauderdale, FL	9% LIHTC + Broward HOME Loan +TCEP	2009	132
Dixie Court III	Fort Lauderdale, FL	9% LIHTC + AHP + Broward HOME Loan	2008	100
Palafox Landing	Pensacola, FL	4% LIHTC, HHRP, SHIP	2009	96
Dixie Court I/II	Fort Lauderdale, FL	9% LIHTC + TCEP+ Escambia County Hurricane Recovery Loan + TCAP	2007	154
Elderly Housing Development and Operations Corporation				
Mildred & Claude Pepper Towers	Miami, FL	9% LIHTC, FHA Loan + Section 8 HAP	2010	151
Mayfield Manor	Canton, OH	4% LIHTC, FHA Loan, Section 8 HAP	2011	144
Jacksonville Towers	Jacksonville, AR	FHA Loan + Section 8 HAP	2011	100
Johnson Towers	Washington, DC	FHA Loan + Section 8 HAP	2011	55
Robert Sharp Towers	Miami Gardens, FL	4% LIHTC + Section 8 HAP + Surtax	2012	110
Edward M. Marx Apartments	Chicago, IL	HUD Section 202 + City of Chicago Loan	2012	31
J. Michael Fitzgerald	Chicago, IL	HUD Section 202 + City of Chicago Loan	2012	63
John Piazza Apartments	Fontana, CA	HUD Section 202 + Fontana Redevelopment Agency Loan	2012	60
Housing Trust Group				
Village Place	Fort Lauderdale, FL	9% LIHTC, HOME	2013	112
Courtside Family Apartments	Miami, FL	4% LIHTC + City of Miami Loan + Surtax + HOME + Miami-Dade County Land Contribution (Lease)	2014	84
Whispering Palms	Largo, FL	9% LIHTC + Pinellas County Loan	2014	63
Cornell Colony	Avon Park, FL	HOME + AHP	2015	44
Wagner Creek Apartments	Miami, FL	LIHTC, Surtax, HOME	2015	73
Park at Wellington Apartments	Pasco County, FL	9% LIHTC + Pasco County Fee Waiver	2016	110
Park at Wellington Apartments II	Pasco County, FL	4% LIHTC + SAIL Loan	2016	110
Arbor View	Broward County, FL	9% LIHTC + HOME	2016	100
Douglas Gardens	Broward County, FL	4% LIHTC + SAIL Loan + Broward County Loan + State of Florida Land Contribution (Lease)	2016	110
Hammock Ridge	Hernando County, FL	9% LIHTC + Hernando County Loan	2017	104
Hammock Ridge II	Hernando County, FL	9% LIHTC	2017	92
Osprey Pointe	Pasco County, FL	4% LIHTC + SAIL	2018	110

LEXICON	
LIHTC	Low-Income-Housing-Tax-Credit. 4% credit is non-competitive so long as the development utilizes tax-exempt bond debt financing. 9% credits are competitively allocated by each state.
HOME	The HOME Investment Partnerships Program (HOME) provides formula grants to States and localities that communities use - often in partnership with local nonprofit groups - to fund a wide range of activities including building, buying, and/or rehabilitating affordable housing for rent or homeownership or providing direct rental assistance to low-income people. HOME is the largest Federal block grant to state and local governments designed exclusively to create affordable housing for low-income households.
AHP	The Federal Home Loan Bank (FHLB) System is an organization created by the Federal Home Loan Bank Act of 1932. FHLBanks provide Affordable Housing Program (AHP) subsidies are competitively allocated grants and loans for the construction and permanent financing of affordable housing developments.
CDBG	The Community Development Block Grant (CDBG) program is a flexible program that provides communities with resources to address a wide range of unique community development needs including affordable housing.
SAIL	The State Apartment Incentive Loan program (SAIL) provides low-interest loans on a competitive basis to affordable housing developers each year. This money often serves to bridge the gap between the development's primary financing and the total cost of the development. SAIL dollars are available to individuals, public entities, not-for-profit or for-profit organizations that propose the construction or substantial rehabilitation of multifamily units affordable to very low income individuals and families.
Section 202	Established in the Housing Act of 1959, Section 202: Supportive Housing for the Elderly, is a Housing and Urban Development (HUD) program that provides capital advances to private, nonprofit sponsors to finance the development of housing for elderly residents.
Surtax	Miami-Dade County established a Housing Assistance Loan Trust Fund and implemented the Documentary Surtax Program ("Surtax Program"). This program benefits very low- to moderate-income families through soft loans for affordable housing and homeownership.
FHA	The Federal Housing Administration, generally known as "FHA", provides mortgage insurance on loans made by FHA-approved lenders throughout the United States and its territories. FHA insures mortgages on single family and multifamily homes including manufactured homes and hospitals. It is the largest insurer of mortgages in the world, insuring over 47.5 million properties since its inception in 1934.
TCEP	The Tax Credit Exchange Program (TCEP) is a Federal program established from the 2009 American Recovery and Reinvestment Act. It provides states to finance construction or acquisition and rehabilitation of qualified low-income building for low-income housing in lieu of low-income housing tax credits. The Agency is eligible to exchange 100% of credits returned in 2009 (from 2007 and 2008); 100% of unused 2008 credit authority.
TCAP	The Tax Credit Assistance Program (TCAP) is a Federal housing grant program administered by HUD which assists Low Income Housing Tax Credit (LIHTC) projects funded during 2007, 2008 and 2009. The TCAP program is part of the American Recovery and Reinvestment Act which was signed by President Obama on February 17, 2009. The program is designed to assist troubled LIHTC deals struggling to find a tax credit investor.

In summary, McDowell Housing Partners has the capacity to immediately and efficiently begin working on this development. There are no existing time commitments that would impair any member of the proposed development team, internal and external, from proceeding expeditiously. Any capital requirements, including all pre-development expenses, shall be the responsibility of MHP. Most importantly, MHP, commits to unwaveringly pursue any and all sources of funding available to complete the Bembridge development as quickly as possible.

Patrick McDowell – Managing Member

Mr. McDowell has 48 years of experience in the real estate industry. McDowell Properties was formed in 2004 and has an investment strategy that focuses on the opportunistic acquisition of multifamily properties. McDowell Properties is also an active buyer of subordinate CMBS debt. Since inception the company has purchased over 40,000 rental units valued at over $2.75BN and has made investments in subordinate, commercial mortgage-backed securities representing $14BN of multifamily loans secured by over 200,000 units.

Mr. McDowell was a founder and partner of The Fox Group and its successor company Metric Realty, a joint venture with Metropolitan Life Insurance Company, from 1971 until 1993. Fox/Metric invested in and managed over $4 billion in real estate assets, comprising in excess of 400 individual properties located in more than 30 states. Mr. McDowell was Executive Vice President of Fox from 1975 until 1986, in charge of all acquisition, disposition and financing activities, and from 1986 until 1993, he was President and Chief Executive Officer.

Mr. McDowell has extensive experience investing and managing capital as a fiduciary for investors in public and private securities offerings and for public pension funds. While at Metric Realty, Mr. McDowell raised and managed over $1 billion in capital for more than 30 public pension plans, including CALPERS and CALSTRS. Mr. McDowell has also been the Managing Member of Limited Liability Companies which invested selectively in real estate partnership interests and has invested in tender offerings of public real estate securities.

Mr. McDowell is active in numerous industry organizations. He has served on the Advisory Committee for Troubled Projects of the U.S. Department of Housing and Urban Development, as well as the Vice Chairman of the National Multi Housing Council. He is on the Advisory Board of the Fisher Center for Real Estate at the University of California, Berkeley, a Research Sponsor for the Samuel Zell and Robert Lurie Real Estate Center at The Wharton School, a member of the Urban Land Institute, Lambda Alpha International and a Board member of the National Multi Housing Council.

Kenneth Lee – Managing Member

Mr. Lee is responsible for the firm's overall investment strategy, acquisitions, dispositions, financing activities and capital raising. During his tenure, Mr. Lee has acquired over $2 billion of real estate assets and debt. In addition, Mr. Lee is President of Bay View Advisors, LLC overseeing the company's investments in mortgage backed securities.

Prior to joining McDowell Properties, he was at GMS Realty, LLC, a private real estate investment company focused on retail properties. From 1997 to 2001, Mr. Lee was with Chase Securities and its affiliates where he evaluated high-yield debt investments, completed over $2 billion in merger advisory and debt/equity placement transactions and worked in the finance department of a portfolio company.

Christopher Shear – Managing Director

In February 2019, Mr. Shear joined McDowell Properties as Managing Director to facilitate the formation of McDowell Housing Partners (MHP), an affiliated company focused on affordable and workforce housing development and investment.

Having developed over 2,600 affordable/workforce housing units within an array of complex financial and partnership structures over his career, Mr. Shear maintains a resolute passion for

the development and preservation of housing that serves low and moderate income families and seniors.

As Head of Affordable Housing for McDowell Properties Mr. Shear continues to apply his experience and leadership across MHP's acquisition, development, accounting, and operational teams for all income/rent restricted assets. Moreover, Mr. Shear is responsible for devising and implementing MHP's growth, development and investment strategies; hiring and assignment of key personnel; and formulating strategic partnerships with local governments, mission driven non-profits, housing authorities, faith and community-based organizations.

Prior to joining McDowell Housing Partners, Mr. Shear served in leadership roles with prominent for-profit and non-profit development firms. Most recently, Mr. Shear served as Senior Vice President for Housing Trust Group (HTG), one of Florida's largest affordable housing development companies. Mr. Shear was instrumental in HTG's rapid growth. Over his 7 year tenure with the company he orchestrated and managed the development of 12 competitively-funded new construction developments (1,112 units) throughout Florida, by creatively utilizing 9% and 4% LIHTCs, tax-exempt bonds, tax-increment financing, Community Development Block Grants, HOME investment Partnership Loans, Federal Home Loan Bank AHP loans, FHA insured mortgage products, Section 8 project-based rental assistance, and various local affordable housing subsidies.

Mr. Shear is a LEED Accredited Professional and holds a B.S. in Economics, with a concentration in Real Estate and Urban Land Economics, from the University of Wisconsin-Madison.

Ariana Brendle – Development Manager

Ms. Brendle serves as Development Manager at McDowell Housing Partners ("MHP"), where she is responsible for managing all aspects of the development process from asset acquisition through debt conversion and stabilization. As lead project manager Ms. Brendle will serve as the liaison between the financing, construction and tax credit allocation sides of the deal with the full support of the MHP's vertically integrated team, including legal, finance, underwriting, asset management, construction management, accounting, and compliance executives.

Ms. Brendle's professional experience encompasses both affordable & market-rate multifamily housing development and financing. She was previously employed with AGM Financial Services, Inc., a HUD FHA Lender, where she underwrote over $100M in FHA insured loans utilizing 221(d)(4) New Construction & Sub- Rehabilitation, 223(f)/(a)(7), 202 and 231 loan products. The capital stacks of these developments typically included Low Income Housing Tax Credits (4% & 9%), Tax Exempt Bonds, and subordinate debt.

Inspired by the work of many low- income housing developers, as well as her desire to be actively involved in preserving and creating new affordable housing for low income families, Ms. Brendle joined AHC Inc.- one of the largest nonprofit developers of affordable and mixed-income housing in the Washington -Baltimore metro area. As their Development Manager, Ms. Brendle helped identity potential new projects, evaluate financial feasibility, obtain financing, and manage the development team members during all phases of the project.

SARAH ANDRÉ, MA, MS CRP
Owner, Structure Development

Ms. André has 23 years experience in the Affordable Housing field. Specializing in Affordable Housing Finance, deal structuring and project management, Ms. André consults on multi-family residential development projects throughout Texas. She is experienced in the use of public subsidies for affordable housing, including Low Income Housing Tax Credits, Historic Tax Credits, HOME and CDBG funds. Since 2007, Ms. Andre has been involved in the development of more than 7500 units.

Recent projects include:

- *CityWalk@Akard*, a 200-unit, rehabilitation project in downtown Dallas. CityWalk is a mixed use, mixed-income development that includes Low Income Housing Tax Credits, New Market Tax Credits, Historic Tax Credits, HOME, CDBG, private grants and conventional financing.
- *Franklin Gardens*, a 22-unit new construction project for seniors in Austin. Sponsored by a non profit developer and funded with Section 202 funds.
- *Leona Apartments, Heritage Square, Park Place Apartments, Gholson Hotel, Arrowsmith Apartments*. 200+ units in five Mark-to-Market projects scattered across Texas. Rehabilitation financing includes Low Income Housing Tax Credits, Tax Credit Exchange Funds and HAP contracts.

Ms. Andre has held positions at Diana McIver & Associates, The Enterprise Foundation and Austin Revitalization Authority. In her capacity as an employee, she provided training and technical assistance to nonprofits on a variety of topics including Fair Housing, Universal Design, "Development 101", funding for housing projects and the role of non-profit boards. She also oversaw the development of the Juniper-Olive Historic District on East 11th Street in Austin, a single-family development including new construction and historic rehabilitation.

Ms. André is the author of numerous studies related to affordable housing. Topics include impediments to Fair Housing, housing resources for persons with disabilities, project feasibility, and affordable housing in Transit Oriented Design districts. She founded the Austin CHDO Roundtable in 2002, is a member of the Congress for New Urbanism and is working with the Real Estate Council of Austin on development code changes to improve affordability in Austin.

CARNEY
ENGINEERING, PLLC

CARNEY ENGINEERING, PLLC

Carney Engineering, PLLC is a multiple disciplined civil engineering design and consulting firm. Based in Plano, Texas Carney provides services on a variety of projects involving Real Estate Site Development, Multi-family Apartments, Shopping Centers, Mid-Rise Office Buildings, Commercial and Residential Subdivisions, Lignite Mining, Airport Improvements, Water Lines, Sewer Lines, Water and Waste Water Treatment Plants, Municipal Sanitary Landfills, and Bridges. These projects have been provided in 11 states and the Republic of Mexico.

T. Craig Carney, P.E. is the manager of the domestic Professional Limited Liability Corporation (PLLC). Mr. Carney has been a registered engineer since 1984 and is currently licensed in multiple States. Resumes of our professional design team and client references can be provided upon request.

5700 Granite Parkway • Suite 200 • Plano, Texas 75024 • (469) 443-0861

CARNEY
ENGINEERING, PLLC

RESUME
of
T. CRAIG CARNEY, P.E.

[redacted]

ENGINEERING

Mr. Carney is a registered professional engineer and has provided complete civil, environmental, and geotechnical services on a variety of projects that include Real Estate Site Development, Multi-family Apartments, Shopping Centers, Mid-Rise Office Buildings, Commercial and Residential Subdivisions, Lignite Mining, Airport Improvements, Water Lines, Sewer Lines, Water and Waste Water Treatment Plants, Municipal Sanitary Landfills, and Bridges.

In the Environmental Engineering area, Mr. Carney has experience regarding Environmental Site Audits, Site Cleanup and Remediation, Underground Storage Tanks, Wetlands Permit, Permits for landfill disposal, solid waste management and waste minimization.

Mr. Carney has a variety of litigation experience as it relates to expert witness and human factor analyses. This work has included premise liability, construction accidents, oil field accidents, and third party worker's compensation cases. Experience has included complex multiple party fatality cases to less complex "slip and fall" cases.

REAL ESTATE DEVELOPMENT

The following is a limited representation of projects whereby Mr. Carney has been involved:

Apartment Projects

- Timber Village, Marshall, Texas
- Timber Village II, Marshall, Texas
- Mesa Vista, Donna, Texas
- Ponsettia Apartments, Alamo, Texas
- Figuroa Apartments, Robstown, Texas
- Timber Grove, D'Iberville, Mississippi
- Regency Way, Gulfport, Mississippi
- Morrison Village, Pascagoula, Mississippi
- Taylor Heights, Pascagoula, Mississippi
- Highland Springs, Jackson County, Mississippi

- Baywood Place, Gulfport, Mississippi
- Village Place, Gulfport, Mississippi
- Sunset Way, Port Arthur, Texas
- Sevilla Apartments, Weslaco, Texas
- Horizon Meadows; LaMarque, Texa
- Heartland Village, Sulphur Springs, Texas
- Bella Terra, Brownsville, Texas
- Riverstone Apartments, Corpus Christi, Texas
- Riverview Apartments, Corpus Christi, Texas
- Bella Vista, Alton, Texas
- Vista Pointe, San Antonio, Texas
- Laurel Glen Apartments, San Antonio, Texas
- Windy Ridge Apartments, Austin, Texas
- Caville Place (preliminary), Ft. Worth, Texas
- Terraces at Arboretum, Houston, Texas
- Avanti at Greenwood, Corpus Christi, Texas
- Lockhart Springs, Lockhart, Texas
- Avanti at Sienna Palms Legacy, Weslaco, Texas

Wal-Mart SuperCenters

- Carrizon Springs, Texas
- Paris, Texas
- Canton
- Houston (I-10 East at Uvalde)
- Jasper
- Marshall
- Laredo
- Corpus Christi
- Bay City
- West Monroe, Louisiana
- Hermantown, Minnesota
- Superior, Wisconsin
- Port Arthur, Texas
  Park Central Crossing, 53-acre Wal-Mart/Lowes/Retail with Pad Sites

Shopping Centers

- River Lakes Plaza; 14,000 sf; Richmond, Texas
- Marble Falls Plaza; 12,000 sf; Marble Falls, Texas
- Derek Plaza; 14,000 sf; Lake Charles, Louisiana
- Baytown Village 65,000 sf; Baytown, Texas
- Copperfield Crossing; 68,000 sf; FM 529, Houston, Texas
- Lake Worth, Texas
  Landmark Lakes I; 24-ac; 178,000 sf Grocery/Hobby Lobby/Retail with Pad Sites (
- Ft. Worth, Texas
  Landmark Lakes II; 25-ac; 104,000 sf Retail with Pad Sites
- Spencer Crossing; 15-ac; 90,000 sf Retail with Pad Sites
- West Road Shopping Center; 10-ac; 95,000 sf Retail with Pad Sites
- Shoppes of Port Arthur 10-ac; 85,000 sf Retail with Pad Sites
- Searcy Shopping Center 2-ac; 18,000 sf Retail
- Sprouts Anchored Shopping Center 7.6-ac; 48,000 sf with Pad

Free Standing

- Radio Shack; Sulfur, Louisiana
- Radio Shack; Mexia, Texas
- Blockbuster Video; Mexia, Texas
- Blockbuster Video; Baytown, Texas
- Blockbuster, Seagoville, Texas
- Blockbuster, Mansfield, Texas
- Chili's Restaurant; Bay City, Texas
- Walgreen's – Beeville, Texas
- Walgreens's – Midlothian, Texas
- Walgreens's – Palestine, Texas
- Walgreens's – Houston (Kirkwood), Texas

EDUCATION:

Bachelor of Science, Civil Engineering, University of Texas at Arlington, 1979
Master of Science in Civil Engineering (Completed course work)

UNIVERSITY ACTIVITIES:

Four-Year Letterman (Football-Quarterback)
National Football Foundation Hall of Fame Scholar-Athlete of the Year, 1977
Fellowship Christian Athletes, President
Student Judicial Board
American Society of Civil Engineers, Vice President
Big Brothers of America
Soil-Test Scholarship Award (One of six given nationally)
Who's Who in American Universities & Colleges
Graduated with honors, 3.5 GPA

PROFESSIONAL REGISTRATIONS & LICENSES

Registered Professional Engineer (Past and Present)

State of Texas No. 55714
State of Wisconsin No. 26271
State of Minnesota No. 20465
State of Arkansas No. 6519
State of Arizona No. 21280
State of Mississippi No. 10993
State of Georgia No. 019874
State of New Mexico No. 9967
State of Oklahoma No. 17404
State of Kentucky No. 21366
State of Missouri No. 2010006784
State of Alabama No. 30990-E
State of Louisiana No. 35762

ENGINEERING HONOR SOCIETIES:

Tau Beta Pi
Chi Epsilon

PROFESSIONAL AWARDS:

Young Engineer of the Year - 1985, East Texas Chapter-TSPE

FUGLEBERG KOCH

AFFORDABLE HOUSING PROFILE

Fugleberg Koch has completed over $15 billion dollars in building volume. This includes over 280,000 multi-family dwelling units, 35,000 resort hotel rooms and 15 million square feet of commercial, industrial, and institutional building area. The firm conducts business through its office in Winter Park, Florida (metropolitan Orlando), maintaining registrations in several states throughout the country. The firm's client list includes many major national multi-family and commercial developers.

Residential work of the firm represents a broad spectrum of that industry that includes all forms of affordable housing, mid-range apartment complexes, student housing, military family housing and multifamily ownership projects.

Fugleberg Koch maintains a staff dedicated to architecture, land planning and interior architecture, making it one of the premier residential design firms in the United States. A highly developed Building Information Modeling (BIM) department and in-house graphic presentation capabilities allow the firm to respond quickly to the urgencies of assignments. Our dedication to sustainability includes numerous LEED certified staff members and certifcations in the Earthcraft and Design for Living programs.

Key professionals in the firm are actively involved in regional and municipal planning and zoning boards, and maintain licenses in real estate, building construction, and development. Members of the firm are frequent speakers at national forums and seminars.

Throughout its history, the firm has been acknowledged with design awards by the American Institute of Architects, HUD, the United States Air Force, and the Southeast Builders Conference, the Home Builders Association, government agencies and trade organizations. These acknowledgments focus on the overall financial success as well as design excellence.

Various current and past affordable housing activities include:

1. Served as Architect of Record for over 6,000 units constructed in Florida under the Federal Tax Credit Initiative during the past ten years.
2. Served as faculty participant in Affordable Housing Management Education Program through Miami Dade Community College under contract to the State of Florida Department of Community Affairs.
3. Participation in Orlando Housing Authory Moving to Work application workshop.
4. Frequent speaker at NAHB, and ULI conferences
5. Member participation on Orlando Municipal Planning and Zoning Board and attendee at NTC Reuse Commission sessions.
6. Member participation on Orlando's Affordable Housing Advisory Board.
7. Provided architectural consulting services to local non-profits on new and renovation initiatives in Central Florida focused at affordable housing production.
8. Architect for over 2,000 units in Central Florida privately developed under affordable criterion as established by local definitions.
9. Active spokesperson at state and regional meetings of HBA on housing design and development.
10. Served on various housing agency and non-profit planning workshops.
11. Christian Service Center - Meals on Wheels Advisory Board.
12. Pro bono design services to the Orlando Regional Board of Realtors, Art in Architecture affordable housing program.
13. Crossroads Community Revitalization & Development, Inc. Advisory Board.

affordable housing

workforce | multifamily | single family

ARCHITECTURE . URBAN DESIGN . PLANNING . LANDSCAPE ARCHITECTURE . DEVELOPMENT CONSULTING

FUGLEBERG KOCH

Residential Affordable & Workforce Housing Communities

The availability of affordable housing for our nation's workforce and families continues to be an important part of a stable and healthy community. Many of us, at some point in our lives, have been qualifying candidates for affordable housing. The affordable consumer seeks the same conveniences as other market segments, such as schools, shopping, parks and accessibility to work.

Fugleberg Koch has been a pioneer in affordable and workforce housing since the early 70's. We have extensive experience working with the various government programs, private development strategies and public/ private joint initiatives.

Designing affordable communities for people and families that keep towns and cities alive with their hard work, is where we draw the most inspiration. Changing and improving lives for the better is our basic mission as architects.

FUGLEBERG KOCH

WILSONDALE

Hampton | Virginia

- 150 Affordable Rental Units
- 3 Story Residential Buildings
- Mixed Use Component

FUGLEBERG KOCH

VALENCIA GROVE

Eustis | Florida

- 144 Units on 9 Acres
- 3,500sf Clubhouse
- Affordable Housing Project

FUGLEBERG KOCH

VALENCIA GROVE

Eustis | Florida

- 144 Units on 9 Acres
- 3,500sf Clubhouse
- Affordable Housing Project

FUGLEBERG KOCH

THE LANDINGS AT CARVER PARK

Orlando | Florida

- Orlando Housing Authority
- Rowhomes & Townhomes
- Duplex & Quadplex

FUGLEBERG KOCH

THE LANDINGS AT CARVER PARK

Orlando | Florida

- Orlando Housing Authority
- Rowhomes & Townhomes
- Duplex & Quadplex

FUGLEBERG KOCH

LUNA TRAILS

Titusville | Florida

- 86 Affordable Rental Units
- One 3 Story elevator served building
- FHFC Construction Features & NGBS Energy Compliance

FUGLEBERG KOCH

HAMMOCK RIDGE

Hernando County | Florida

- 104 Affordable Rental Units
- 3 Story wood frame construction
- Clubhouse with pool amenities
- 4.8 acres

FUGLEBERG KOCH

HAMMOCK RIDGE

Hernando County | Florida

- 104 Affordable Rental Units
- 3 Story wood frame construction
- Clubhouse with pool amenities
- 4.8 acres

FUGLEBERG KOCH

THE PARK AT WELLINGTON I

Pasco County | Florida

- 110 Affordable Rental Units
- 5 Buildings, 3 Story Breezeway
- 5,040 sf Clubhouse

FUGLEBERG KOCH

THE PARK AT WELLINGTON I

Pasco County | Florida

UNIT B1

UNIT C1

- 110 Affordable Rental Units
- 5 Buildings, 3 Story Breezeway
- 5,040 sf Clubhouse

FUGLEBERG KOCH

HAYMON KRUPP
El Paso | Texas

- 96 Affordable Rental Units
- 12 Buildings, 2 Story Breezeway
- Surface Parking
- Housing Authority of the City of El Paso

FUGLEBERG KOCH

CITY VIEW AT HUGHES SQUARE

Downtown Orlando | Florida

- 270 Units, 9 Stories, 250,000 sq. ft. Office Space
- 1,000 Car Attached Parking Garage
- Orlando Neighborhood Improvement Corp, 40% Affordable, 60% Market Rate
- Winner Golden Brick Award - Affordable Housing Development

FUGLEBERG KOCH

ART AVENUE

Orlando | Florida

- 300 Units
- 11 Residential Buildings
- 5,000 sf Clubhouse and Amenities
- Exterior Access Garages with Pedestrian Walkways and Greenspace

FUGLEBERG KOCH

GARDEN DISTRICT

Simpsonville | South Carolina

- 11 Direct Entry 8 Plex Buildings
- Clubhouse Building and Pool Amenities
- Garage Access and Surface Parking
- Courtyards and Greenspace

FUGLEBERG KOCH

GARDEN DISTRICT

Simpsonville | South Carolina

- 11 Direct Entry 8 Plex Buildings
- Clubhouse Building and Pool Amenities
- Garage Access and Surface Parking
- Courtyards and Greenspace

FUGLEBERG KOCH

GARDEN DISTRICT

Simpsonville | South Carolina

- 11 Direct Entry 8 Plex Buildings
- Clubhouse Building and Pool Amenities
- Garage Access and Surface Parking
- Courtyards and Greenspace

FUGLEBERG KOCH

BRIDGEWAY APARTMENTS

Maryville | Tennessee

- 218 Units
- 9 Residential Buildings
- 4,800 sf Clubhouse and Amenities
- 12 Acres with Pedestrian Walkways, Courtyards and Greenspace

CURRENT & RECENT TAX CREDIT | apartment projects

HIBISCUS APARTMENTS
Ft. Myers, FL
Construction Documents
96 Units
Owner:
BDG Hibiscus Apartments, LP
Orlando, FL

LUNA TRAILS
Titusville, FL
Construction Documents
84 Units, Age Restricted
Owner:
Housing Trust Group
Coconut Grove, FL

HAMMOCK RIDGE PHASE I
Hernando County, FL
Permitting
92 Units
Owner:
Housing Trust Group
Coconut Grove, FL

HAMMOCK RIDGE PHASE II
Hernando County, FL
Permitting
92 Units
Owner:
Housing Trust Group
Coconut Grove, FL

THE PARK AT WELLINGTON PHASE II
Holiday, FL
Completed
110 Units
Owner:
Housing Trust Group
Coconut Grove, FL

FREEDOM GARDENS
Brooksville, FL
Completed
96 Units
Owner:
Housing Trust Group
Coconut Grove, FL

THE PARK AT WELLINGTON PHASE I
Holiday, FL
Completed
110 Units
Owner:
Housing Trust Group
Coconut Grove, FL

VALENCIA GROVES
Eustis, FL
Completed
144 Units
Owner:
Housing Trust Group
Coconut Grove, FL

HAYMON KRUPP
El Paso, TX
Completed
96 Units
Owner:
Hunt Development
El Paso, TX

HACEP RAD
El Paso, TX
Completed
1650 Renovated Units
Owner:
Hunt Development
El Paso, TX

KAUFMAN LYNN CONSTRUCTION

COMPANY PROFILE

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Company Overview

Kaufman Lynn Construction is a commercial contractor with 220 professionals headquartered in Delray Beach, Florida with regional offices in Fort Myers, Florida; Raleigh, North Carolina; and Austin, Texas.

2018 ENR TOP 400

THE TOP CONTRACTORS

ENRSoutheast

Kaufman Lynn Construction has a 30-year track record of award-winning construction through time-tested strategic practices. By blending best-in-class cost savings alternatives with stringent quality control processes, Kaufman Lynn Construction continues to be a respected industry leader in building private and public projects throughout the Southeast. As a full service general contractor and construction manager headquartered in Delray Beach, Florida with regional offices in Fort Myers, Florida, Raleigh-Durham, North Carolina, and Austin, Texas, we offer services to multiple market sectors including multifamily, governmental/ municipal, education, senior living, healthcare, country club, retail, mixed-use, office, cultural and industrial using the Construction Management at Risk, Design/Build, Negotiated and standard Design/Bid/Build contract delivery systems.

Incorporated in 1989, Kaufman Lynn Construction is ranked by Engineering News Records (ENR) among the Top 400 Contractors nationwide. Kaufman Lynn Construction began as a "two-man show" with tenant build-outs and small commercial projects in Palm Beach, Broward and Dade Counties and has grown to a height of $250+ million per year in gross revenues.

Dedicated to Perfecting the Goals of each Owner. Our team approach is fostered by our positive attitude and constant interaction with our clients, design professionals, subcontractors and vendors. Our practice is to embrace the goals of each owner and provide the highest level of personal service to exceed expectations. The senior management team is actively involved in every project and maintains direct communication that expedites critical decisions, making us more responsive to our clients' needs. Our high level of enthusiasm translates into a willingness to go the extra mile for our clients and respond with creativity and initiative to the challenges of each unique project.

Creative Solutions to Budget Challenges. We are noted for bringing challenging projects into budget by providing true cost savings alternatives that maintain the program's integrity and provide the best possible options for all the building's systems. We pay special attention to improving economic and energy efficiencies, aesthetic appeal and life cycle value.

On Time Performance. Since the inception of Kaufman Lynn Construction, Michael Kaufman has insisted on strict adherence to the schedule and stringent cost control standards that has given our company a reputation for on-time completions and targeted budgeting. We maintain accurate "critical path" scheduling with weekly updates and detailed monthly cost reviews to ensure our owners' receive their project on or ahead of schedule and on or under budget.

Award Winning Quality. Kaufman Lynn Construction constantly strives to improve our quality and performance through continuing education seminars, self-analysis and in-house training for our professionals. We optimize design and construction techniques, which consistently produce projects that exceed our clients' expectations. We are noted for the successful completion of hundreds of projects that deliver high quality with cost savings for our clients. As a testament to the level of quality achieved on projects, ENR named our restoration of the Freedom Tower in downtown Miami as The Best of The Best Restoration Project in the United States in 2012 and Associated Builders and Contractors have have recognized numerous projects for Excellence in Construction, including three projects in 2018.

Environmentally Conscious and Technology Savvy. Whether the goal is to achieve LEED certification or not, we provide our clients a host of energy saving suggestions as well as alternative systems as part of Kaufman Lynn Construction's Standard Operating procedures. To find the best overall solutions for our clients, we start the process to sustainable construction with a 'question and answer' workshop with LEED accredited in-house professionals and your staff. This conversation allows us to set meaningful and affordable goals and objectives. Kaufman Lynn Construction has completed **numerous LEED Certified buildings ranging from LEED Certified to LEED Gold**.

Kaufman Lynn Construction has been using **Building Information Modeling (BIM)** to view the design intent in context, and obtain quantities, which allows us to provide critical feedback to the client and design team with regards to cost and constructability. Using this data allows us to critically evaluate subcontractor estimates and hone in on quantity issues or identifying scope gaps. Our superintendents use tablets in the field that are continually updated with the most recent plans noting any new changes. Checking subcontractors work against the plans any concerns can be shown to the foremen in a simple, up-to-date format.

Freedom Tower - ENR Best Restoration Project in United States.

Kaufman Lynn Project Manager and Superintendent working off of Procore on their iPad on the jobsite.

Recognized by our Peers for Quality, Safety, Business Practices and Community Service.
In addition to recent awards for quality, safety, impressive growth and outstanding business practices, Kaufman Lynn Construction has also been recognized for its accomplishments and its service and support for community projects by several organizations. Our special blend of personal service, professionalism and broad capability has earned us respect and confidence in our industry. We are confident that our credentials, which feature our ability to safely and successfully complete projects on time and within budget, will provide you with the expertise needed to build your project.

TOP WORK PLACES 2019
SunSentinel MEDIA GROUP

KL Cares: Our Kaufman Lynn team presenting the kids of Florence Fuller their new backpacks and supplies for school.

Recent Awards & Recognition

RECENT AWARDS & RECOGNITION

2015-2019 — ***SunSentinel - Top Work Places***
5-year Consecutive Winner

2018 — ***ABC Florida East Coast Chapter Excellence in Construction***
- Coral Springs Municipal Complex — Eagle Award Winner
- 850 Broken Sound — Eagle Award Winner
- Kaufman Lynn Construction Headquarters— Eagle Award Winner

2018 — ***CASF Craftsmanship Awards***
- Kaufman Lynn Construction Headquarters

2018 — ***Corporate Partner of the Year by Palm Beach Partners Business MatchMaker***

2018 — ***DBIA Florida - Federal/State/County/Municipal Category***
Best Overall - Pompano Beach Pier Parking Garage

2016-2018 — ***Engineering News-Record - Top 400 Contractors Nationwide***
Currently Ranked 387

2005-2018 — ***South Florida Business Journal - Top 25 General Contractors***
Currently Ranked 10th Largest Contractor

2017 — ***ABC Florida East Coast Chapter Excellence in Construction***
- Miami City Self Storage 3rd Ave — Eagle Award Winner
- Pompano Beach Pier Parking Garage — Pyramid Award Winner
- Paraiso at Fountain Square — Pyramid Award Winner

2017 — ***ABC Florida Gulf Coast Chapter Excellence in Construction***
- Moorings Park at Grey Oaks — Eagle Award Winner

2016 — ***Florida Trend - Best Companies to Work for in Florida***

2017 — ***South Florida Business Journal - Fast 50***
Ranked Among South Florida's 50 Fastest Growing Companies

2016 — ***CASF Craftsmanship Awards***
- Pompano Beach Pier Parking Garage
- St. Mark's Episcopal Church and School Phase IV

2016 — ***ABC Florida East Coast Chapter Excellence in Construction***
- Miramar West Center — Pyramid Award Winner
- South of Atlantic Delray Beach — Eagle Award Winner
- Jean & David Colker Center, United Way of Broward — Eagle Award Winner

2015 — ***CASF Craftsmanship Awards***
- Boca Pointe Entrances

2015 — ***ENR Southeast – Best Project, Higher Education/Research***
Award of Merit - Miramar West Center

2014 — ***CASF Craftsmanship Awards***
- Doral View, Mandel JCC

2014 — ***ENR Southeast – Best Project, Cultural/Worship***
Award of Merit – Mandel JCC

2013 — ***ENR Southeast – Best Project, Higher Education/Research***
Award of Merit - Miami Dade College Academic Support Center

2012 — ***Engineering News Record (ENR National) – Best of the Best, Historic Restoration***
Freedom Tower

2012 — ***ENR Southeast – Best Project, Historic Restoration –*** *Freedom Tower*

2012 — ***ABC Florida East Coast Chapter Excellence in Construction***
- Freedom Tower Restoration – Eagle Award Winner

Texas Team Resumes

CHRIS DAVIS

Regional Senior Vice President

Education

B.S. Construction Science, Texas A&M

Registrations/ Certifications

30 Hours OSHA

Safety Trained Supervisor Certified

Certified Healthcare Constructor

Years of Experience

27

Background

Chris is managing the company's Texas operations. He has over 25 years of experience in the construction industry. Chris has built his career on a strong work ethic, upfront communication, and attention to detail. His experience spans a wide variety of building types with outstanding safety records and coordination facets. Having worked in the Central Texas area for over 20 years, Chris has established great relationships with local subcontractors, suppliers, City officials, design teams and clients. He is involved from the beginning of every assigned project, assisting the estimating team and negotiating contracts and qualifications. He manages project managers and superintendents during construction and monitors financials of assigned projects.

Experience

The Pearl, *Austin, TX* — New construction of a 383-unit, VA apartment complex. This project will include a parking garage, clubhouse with pool and amenity areas.

Oaks 55, *Euless, TX* — New construction of a 150-unit, 127,629 s.f., 4-story woodframe age-restricted community. This project includes a clubhouse, pool, and amenities. $17.5 million.

Terraces at Arboretum, *Houston, TX* — Construction of 112 multifamily units. $14 million.

The Bristol, *San Antonio, TX* — New construction of a 96-unit, garden style apartment complex consisting of 3-story buildings. This project includes a clubhouse with pool and cabanas, and common area amenities. $9.3 million.

Northshore, *Austin, TX* — New construction of a 42-story luxury apartment building featuring 429 units and 12,000 s.f. of resident amenities. Included a private lounge, fitness club, controlled access parking garage, and executive conference rooms. 3-Star Rated Green Building. $118 million

The Independent, *Austin, TX* — New construction of a 62-story, 950,000 s.f. luxury condominium with 377 units. Amenities include a pool, club room, playground, dog park, fitness center, yoga deck, and outdoor lounge. $180 million.

Round Rock ISD, *Austin, TX* — New construction of a STEAM elementary school. $22 million.

Memorial South Bend, *Austin, TX* — Children's hospital expansion. $34 million.

BRYAN ARDNER
VP of Preconstruction

Education
B.S. Construction Management, University of Cincinnati

Registrations/ Certifications
30+ Hours OSHA

Training Course:
FMI Leadership Institute in Colorado Springs

DLAP Training

Years of Experience
40

Background
Bryan has over 30 years of experience in retail, commerical, healthcare, and higher education construction from renovation to new construction throughout the states of North Carolina and Ohio. As Vice President of Preconstruction, Bryan is responsible for overseeing the estimating staff, as well as leading estimating efforts on all North Carolina, Florida, and Texas projects along with estimating department employee training and budget controls.

Experience
ThinkEast, *Austin, TX* — New construction of a 181-unit, 3-story, 177,000 s.f. apartment complex. This project includes a clubhouse, pool, and amenities. $16.3 million.

Laurel Glen, *San Antonio, TX* — New construction of a 81-unit, 4-story, 94,488 s.f. apartment complex. This project includes a clubhouse with pool, and 2 elevators. $10.4 million.

The Pearl, *Austin, TX* — New construction of a 383-unit, VA apartment complex. This project will include a parking garage, clubhouse with pool and amenity areas.

321 at Water's Edge, *Ft. Lauderdale, FL* — New construction of a 23-unit, 11-story condominium. $25 million.

Quadro, *Miami, FL* — New construction of a mixed-use residential project including 12 residential stories set atop of a 387-space parking garage. Project features 198 rental apartments and 26,880 s.f. of retail/commercial space, a 6th floor amenity deck with a pool, fountain, and a fitness center. $47 million

Great Wolf Lodge, *Mason, OH* — New construction of a hotel and indoor waterpark. $42 million.

Adena Health Northeast Expansion, *Chillicothe, FL* — A 118,443 s.f. patient tower addition. Construction included labor, delivery, post-partum, NCIU & nursery, c-section delivery departments. Also included were ICU, step down, variable acuity and nutrition departments. A post-op orthopaedic department was also built along with a pediatric wing. Construction took place on an occupied healthcare campus. $37.5 million.

MICHAEL MUELLER, LEED GA

Project Manager

Background

Michael has 15 years of experience in the construction industry. His portfolio includes multifamily, retail, and higher education projects. As project manager his duties include developing and maintaining the project schedule, coordinating with the owner's representatives and architect, managing cost control and financial reporting, supervising field staff, design participation, bidding, contract negotiation, facilities inspection and coordination of preventative maintenance.

Education

B.S. Psychology,
San Diego State University

Registrations/ Certifications

LEED Green Associate,
GBCI #10702635

Project Management Professional Certified,
PMP #1750235

Years of Experience

17

Experience

Pathways at Goodrich, *Austin, TX* — The three-story complex will provide 120 high-quality affordable units with balconies and patios. The community will also include a covered playground and access to onsite youth enrichment activities, job training opportunities, and health and wellness programs. The project represents the redevelopment of an existing low income community, tripling the number of affordable units available. The partnership between the Housing Authority of the City of Austin and private investors received funding through competitive low-income housing tax credits from the Texas Department of Housing and Community Affairs. $15.4 million.

Oaks 55, *Euless, TX* — New construction of a 150-unit, 127,629 s.f., 4-story woodframe age-restricted community. This project includes a clubhouse, pool, and amenities. $17.5 million.

Village Lindo Paseo, *San Diego, CA* — New construction of a 4-story, 100,000 s.f., 287-unit luxury student housing complex over a 2-story, 71,000 s.f. subterranean parking structure. The 3 buidings included 5 courtyards, a full-service restaurant and 191 parking spaces. Amenities include a movie theater, game rooms, cross-fit gym, laundry facility, business center, and a tanning salon. This project included a 45 kW solar array, electric car charging stations, energy efficient climate control, grey-water fixtures and fuel cells. LEED Silver, $24.5 million.

Vantage Pointe Condominiums and Retail, *San Diego, CA* — New construction of a 40-story, 1,800,000 s.f., 679-unit high-rise condominium over a 6-story subterranean parking structure. This facility included luxury grade finishes, high-end common area amenities, and a retail complex at grade. $300 million.

CHARITY URBAN

Project Manager

Background

Charity has over 10 years of experience in the construction industry. She is highly experienced with multifamily construction. As project manager her duties include developing and maintaining the project schedule, coordinating with the owner's representatives and architect, managing cost control and financial reporting, supervising field staff, design participation, bidding, contract negotiation, facilities inspection and coordination of preventative maintenance.

Education

Studied Business Management, Metro State College

Years of Experience

12

Experience

ThinkEast, *Austin, TX* — New construction of a 181-unit, 3-story, 177,000 s.f. apartment complex. This project includes a clubhouse, pool, and amenities. $16.3 million.

Laurel Glen, *San Antonio, TX* — New construction of a 81-unit, 4-story, 94,488 s.f. apartment complex. This project includes a clubhouse with pool, and 2 elevators. $10.4 million.

The Yards at Denargo, *Denver, CO* — A 301 unit apartment project consisting of a 4-story and 5-story wood framed over a 1-story concrete podium building surrounding a 5-story garage. The development is situated on approximately 3 acres within the greater Denargo Market redevelopment. Common area facilities include a clubroom, leasing center, swimming pool, two highly landscaped and hardscaped courtyards, rooftop amenity area, fitness center and business center. $35 million.

2785 Speer, *Denver, CO* — A 5-story, 332 unit mixed-use project with wood frame construction over concrete podium. LEED Certified. $32 million.

Riviera Apartments, *San Antonio, TX* — Construction of 302 apartment units and 2,838 s.f. of retail in a 4-story wood framed apartment project surrounding 5 levels of parking. The development is situated on 3.70 acres. Common area facilities include a club room, theatre room, leasing center, swimming pool, fitness center, business center and roof level amenity deck. $30 million.

ALAN BRIGGS
Superintendent

Education
Brockton High School

Registrations/ Certifications
10+ Hours OSHA

Years of Experience
46

Background
Alan has over 46 years of construction experience. He has an extensive supervision background in commercial construction. As superintendent, his duties include overall responsibility for project progress, quality control oversight for all subcontractors, coordination of weekly safety meetings and monthly safety inspections, on-site coordination of subcontractor performance, communication and teamwork, preparation of Requests for Information (RFIs), tracking review of submittals, preparation of two-week look ahead schedule, job logs and daily reports.

Experience
Pathways at Goodrich, *Austin, TX* — The three-story complex will provide 120 high-quality affordable units with balconies and patios. The community will also include a covered playground and access to onsite youth enrichment activities, job training opportunities, and health and wellness programs. The project represents the redevelopment of an existing low income community, tripling the number of affordable units available. The partnership between the Housing Authority of the City of Austin and private investors received funding through competitive low-income housing tax credits from the Texas Department of Housing and Community Affairs. $15.4 million.

Oakbrook Builders, *Round Rock, TX* — Served as superintendent responsible for building and managing relationships with subcontractors and owners for various projects, including:

- 184 Unit Multi-family apartment complex
- 77,000 s.f. Assisted Living Memory Care Building
- 37,000 s.f. Assisted Living Memory Care Building
- 36,000 s.f. Assisted Living Building

Texas Project Experience

THINKEAST

Austin, Texas

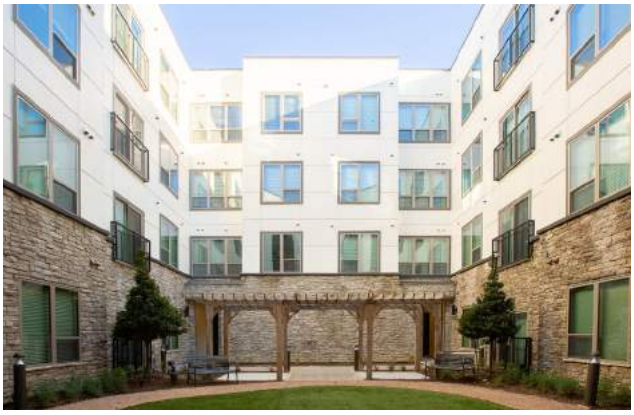
New construction of a 181-unit, 3-story wood frame apartment complex. This project includes a clubhouse, pool, and amenities.

Owner:	*Atlantic Pacific Companies*
Architect:	*Humphreys & Partners Architects*
Contract:	*General Contract*
Size:	*177,000 square feet*

ATLANTIC PACIFIC COMPANIES

KAUFMAN LYNN CONSTRUCTION

INTEGRITY | INGENUITY | INITIATIVE



LAUREL GLEN

San Antonio, Texas

New construction of a 81-unit, 4-story wood frame apartment complex. This project includes a clubhouse with pool, and 2 elevators.

Owner:	*Atlantic Pacific Companies*
Architect:	*Humphreys & Partners Architects*
Contract:	*General Contract*
Size:	*94,488 square feet*

ATLANTIC PACIFIC COMPANIES

KAUFMAN LYNN CONSTRUCTION

INTEGRITY | INGENUITY | INITIATIVE

OAKS 55

Euless, Texas

New construction of a 150-unit, 4-story wood frame apartment complex. This project includes a clubhouse, pool, and amenities.

Owner:	*Teeple Partners*
Architect:	*Humphreys & Partners Architects*
Contract:	*General Contract*
Size:	*127,629 square feet*

TEEPLE PARTNERS

KAUFMAN LYNN CONSTRUCTION

INTEGRITY | INGENUITY | INITIATIVE

THE TERRACES AT ARBORETUM

Fort Bend County, Texas

New construction of a 112-unit, 2- and 3-story wood frame apartment complex. This project includes a clubhouse and amenities.

Owner:	*Atlantic Pacific Companies*
Architect:	*Humphreys & Partners Architects*
Contract:	*General Contract*
Size:	*137,000 square feet*

ATLANTIC PACIFIC COMPANIES

KAUFMAN LYNN CONSTRUCTION

INTEGRITY | INGENUITY | INITIATIVE

THE BRISTOL

San Antonio, Texas

New construction of a 96-unit, garden-style apartment complex consisting of 3-story buildings. This project includes a clubhouse with pool and cabanas, and common area amenities. Tax credit project with TDHCA and MBE requirements.

Owner:	*Atlantic Pacific Companies*
Architect:	*Gonzalez Newell Bender, Inc.*
Contract:	*General Contract*
Value:	*$9.2 Million*
Size:	*90,000 square feet*

ATLANTIC PACIFIC COMPANIES

KAUFMAN LYNN CONSTRUCTION

INTEGRITY | INGENUITY | INITIATIVE

THE PEARL

Austin, Texas

New construction of a 341,116 s.f., 383-unit VA apartment complex. Project includes a 146,391 s.f. parking garage. Project will also feature a clubhouse with pool and amenity areas.

Owner:	*Ledcor Properties*
Architect:	*Rhode Partners*
Contract:	*General Contract*
Value:	*$39.0 Million*
Size:	*487,507 square feet*

PATHWAYS AT GOODRICH PLACE

Austin, Texas

New construction of a 120-unit, 4-story, wood frame apartment complex. This project will include surface parking as well. Part of the newly launched HUD RAD program, ensuring compliance with Section 3 of TDHCA.

Owner:	*Atlantic Pacific Companies*
Architect:	*Humphreys & Partners Architects*
Contract:	*General Contract*
Value:	*$15.4 Million*
Size:	*141,708 square feet*

ATLANTIC PACIFIC COMPANIES

KAUFMAN LYNN
CONSTRUCTION

Texas Office

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Ph: (512) 808-0881 | Fx: (512) 647-2315
www.KaufmanLynn.com

Florida | North Carolina | Texas

3 Property Management Team

3a. Curriculum Vitae for members of property management team

3b. Compliance Reports

3c. Compliance Letter

EXCEEDING YOUR EXPECTATIONS

AFFORDABLE

LUXURY | CONVENTIONAL | SENIOR | AFFORDABLE | MIXED-USE | VALUE-ADD

PINNACLE
Exceeding Your Expectations

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EXCEEDING YOUR EXPECTATIONS

Pinnacle is a privately held third party manager of multifamily communities with one of the nation's largest service platforms. A prominent resource for both market rate and affordable housing, Pinnacle ranks third on the National Multi-Housing Council's Top 50 list and fourth on the NAHMA Affordable 100 list. We consistently stay at the top of the industry by building great teams who provide a valuable service to all customers.

Pinnacle is resident-centric in our management style. Our teams work in the forefront to help residents feel appreciated, and right at home. We do what needs to be done to build their sense of place and better their lives. All the while, our teams are focused behind the scenes to increase revenues, reduce expenses, and ultimately build value for the community. Clients continue to reinvest in us because of our ability to do this well.

Pinnacle currently manages 172,000 conventional and affordable units. The following is a snapshot of our affordable portfolio.

- 154 affordable properties totaling 19,557 units
- 133 LIHTC properties totaling 19,037 units
- 6 LIHTC properties in lease-up totaling 356 units
- 47 HUD properties totaling 7,523 units

Pinnacle Compliance has partnered with RightSource Compliance services based in Minneapolis, Minnesota. Pinnacle's core support team is centered in Maitland, Florida, and guided by Director of Affordable Compliance, Mollie Kickbush, whose 12 years in the industry has been focused exclusively on Affordable. The Compliance Team has nine (9) Compliance Specialists, in addition to an Executive Project Manager, Compliance Manager, Lease-up Manager, and HUD Manager.

MOLLIE KICKBUSH

DIRECTOR OF COMPLIANCE

- Over 12 years of industry experience
- Oversees of all affordable compliance components to ensure ongoing adherence and accountability to the various affordable program regulations
- National Compliance Professional (NCP), Housing Credit Certified Professional (HCCP), and Novogradac Property Compliance Certification (NPCC) accreditations
- State University of New York graduate

KAREN BURGIO

SENIOR COMPLIANCE MANAGER- HUD & LEASE UP

- 17 years affordable housing experience.
- Experience with affordable programs including HUD, RD, LIHTC, BOND, HOME, SAIL, SHIP; On-site operations, affordable audit inspections, client inspections, HUD Physical (REAC) and HUD Management Occupancy Reviews (MOR)
- Housing Credit Certified Professional (HCCP), Certified Occupancy Specialist (COS)
- Baker College of Michigan Graduate

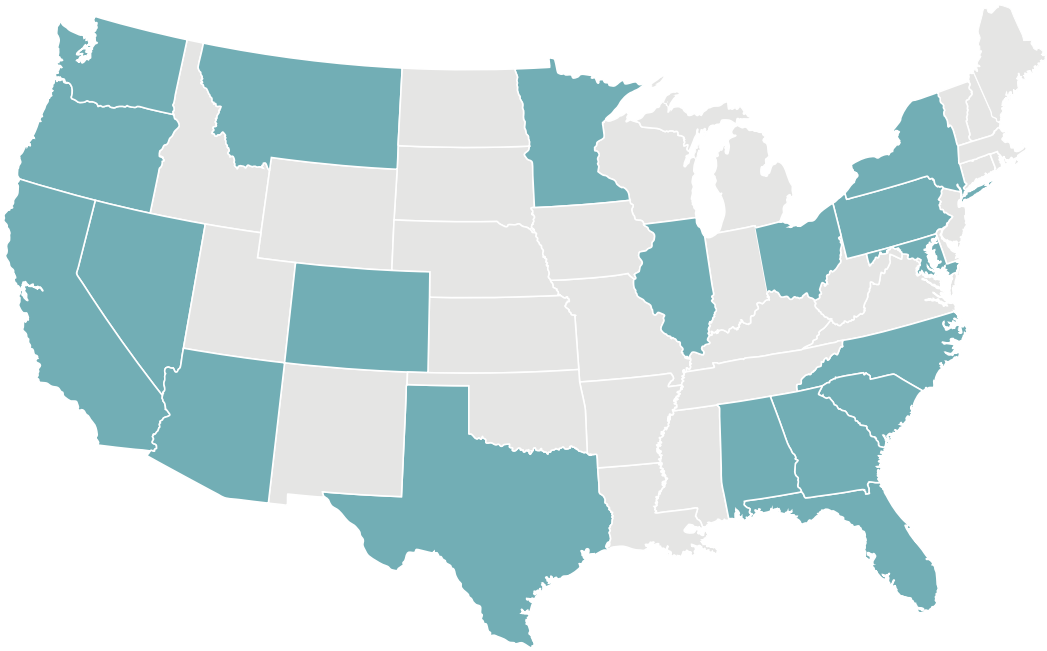
ANNE MESSER

HUD MANAGER

- 12 years industry experience, 19 years government
- Experience with HUD guaranteed mortgages - new and refinance - compliance, Filing HUD 2530 through APPS Secure Systems, HUD Physical Inspections (REAC), Management Occupancy Reviews (MOR), HUD yearly audit reports (FASS), Project Based Section 8 subsidized projects (PBS8 federal and local), PBS8 Voucher filing and maintenance through TRACS system, PBS8 File and Site Compliance, EIV Coordinator, HAP OCAF Contract Renewals
- Certified Occupancy Specialist and Certified Multifamily Specialist (CMS)
- University of Florida graduate

The compliance team's understanding and implementation of fair housing laws, tenant rights and HUD guidelines is unprecedented. Assets flourish when they combine their talents with other behind the scenes professionals in operations, human resources, marketing, training, risk, insurance, safety, information technology and development.

Pinnacle is managing 154 affordable properties, 145 of which are Low Income Tax Credit (LIHTC), with over 19,500 apartment homes in 19 states.



State	Properties	Units
AL	1	120
CA	9	534
CO	1	86
CT	5	122
FL	40	7,662
GA	8	455
IL	4	266
MD	2	281
MN	7	684
MT	1	42
NC	2	183
NV	10	1,328
NY	2	181
OH	2	204
OR	20	1,234
PA	1	90
SC	7	338
TX	21	4,354
WA	11	1,393
Totals	**19**	**19,557**

LIHTC

Accuracy cannot be overstated as a key requirement of compliance. As such, our team rigorously stays up to date with the latest changes in laws, policies and procedures. They also maintain numerous industry designations to make sure standards are met. Our integrity with record keeping, auditing, monitoring, and assisting with state and syndicator audits is also exceptional.

Here are some of our specialties:

- Section 42
- SAIL
- SHIP
- Home
- BOND
- RD
- RAD
- Local/State development programs
- Housing Trust
- NSP
- FSS
- Hope VI
- RTC
- AHL

Managing affordable properties demands precise regulatory compliance and documentation, which must be readily demonstrated under scrutiny. Noncompliance penalties can be severe, even jeopardizing an owner's ability to take on new business by accruing previous participation demerits. Pinnacle applies substantial resources to making sure regulatory compliance is met through the following procedures:

- **Move-in approvals:** review and approval of each new move-in for tax credit and regulated properties
- **Financial reporting:** monthly, quarterly and annual reports for states, cities and counties; annual owner certifications
- **Income and set-aside:** baseline requirements, income limits and maximum permissible rents, audit-trail quality leasing and tenant files
- **Compliance and monitoring:** annual recertification, special targeted set-asides, amenities and resident services
- **Regulatory and compliance audits:** on-site preparation, real-time support on day of audit
- **Training:** state-certified seminars, federal and state continuing education, updated regulatory and reporting requirements
- **Recordkeeping and data preservation:** regulatory waivers, approvals and authorizations for regulatory audits

Here is a snapshot of some national and state memberships and certifications that elevate our team members in the industry.

National Memberships

- National Association of Home Builders (NAHB)
- The National Center for Housing (NCHM)
- National State Housing Agencies (NSHA)
- National Affordable Housing Management Association (NAHMA)
- Southern Affordable Housing Management Association (SAHMA)

National Certifications

- Tax Certified Compliance Specialist (TACCS)
- National Compliance Professional Executive (NCPE)
- Housing Credit Certified Professional (HCCP)
- Certified Credit Compliance Professional (C3P)
- Housing Tax Credit Certification (HTCC)
- Compliance Professional Certification
- National Leased Housing Association-USDA (STAR)
- Tax Credit Compliance Certification (TCCC)
- Certified Tax Compliance (CTC)
- RAM Program Certificate plus Tax Compliance Certificate with Quadel Consulting, SAHMA, NAHMA, IPED, Guggenheim (AHM)
- Housing Compliance Manager – HUD (HCM-H)
- Certified Occupancy Specialist – HUD (NCHM)
- Certified Multifamily Specialist (CMS) – HUD

State Certifications

Knowing the agency requirements for each of our managed affordable community is important so our professionals hold certifications in many states, including:

Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Kansas, Louisiana, Maryland, Michigan, Missouri, Montana, Nevada, New Mexico, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, Virgin Islands, Washington, West Virginia and Wisconsin.

HUD

Pinnacle has been managing HUD subsidized and guaranteed mortgaged properties for years and has a current portfolio of 57 HUD properties, ten of which are in lease-up. Our experience with Risk Sharing bond also offers a competitive edge for first class service. The following breaks out our service platform for HUD properties.

Stabilized Properties

A focused HUD Manager provides the following client services:

- Acts as the client contact for the working relationship with HUD or any other agency on behalf of owner/agent
- Utilizes HUD APPS Electronic Filing System which streamlines the 2530 filing process
- Prepares, files and maintains all required documents including, but not limited to 9839b, 9832, Affirmative Fair Housing Marketing Plan, Resident Selection Plan, Management Plan, Fair Housing posters and logo, etc.
- Acts as the EIV Coordinator to guide and assist business managers
- Prepares and guides on-site associates for management reviews (MOR) or physical inspections (REAC)
- Provides assistance to independent auditor in preparation of required HUD yearly financial statements
- Assists with HAP contract renewals and yearly OCAF increases

A dedicated Compliance Specialist provides the following client services:

- Monitors all HUD resident files for accuracy and eligibility
- Files the monthly vouchers for our subsidized communities
- Provides management support

New Construction or Refinance Properties

A focused HUD Manager provides the following client services:

- Works directly with the client lender to make sure all necessary management company documents are provided to HUD for the Application/Firm Commitment stage
- Acts as the client contact for the local HUD contract administrator to establish a working relationship and to arrange meetings with HUD, the owner and investment manager 60 days prior to pre-leasing and makes introductions of owner and management agent
- Assists with monthly filing of three reports in the first year of the loan
- After the first year, a yearly financial audit by an independent firm is required and is arranged by the owner – the HUD Manager will assist the firm in obtaining any documents that Pinnacle controls and will remind the owner in January of yearly financial audit requirement.

PINNACLE – EARLY ADVOCATE OF VASH

Pinnacle first became aware of the VASH program in 2009 when its then affiliate, Cascade Affordable Housing, contacted the Department of Veteran Affairs to learn more about veteran homelessness and to determine what it could do to make a difference. Upon meeting with the VA and understanding the depth of the veteran homeless problem, Cascade and Pinnacle took proactive measures to become one of the first national operators of affordable housing to welcome veterans to its properties.

Many veterans holding the tenant-based VASH vouchers chose Pinnacle properties because barriers normally associated with applying for quality housing were lowered, or removed altogether. Pinnacle understood that regular and effective communication between case managers and onsite personnel was critical to ensuring a positive veteran experience at its communities. Flexibility with application fees, damage deposits, rental and background history made it possible for hundreds of veterans to attain safe, quality and affordable housing across Washington, California, Texas, Florida, South Carolina, North Carolina, and Tennessee.

While opening its doors to veterans, Pinnacle also became an advocate for VASH within the affordable housing industry. At that time, few affordable housing operators knew of the VASH program, and even fewer were willing to open their doors to veterans. Pinnacle personnel attended affordable conferences, met with affordable leaders, and talked with whomever it could to tell about the benefits of getting involved with VASH.

Today the affordable housing industry is a major partner in helping to eliminate veteran homelessness.

PINNACLE'S SUPPORTIVE HOUSING STRATEGY

Chronic homelessness is on the rise across the country and the practice of transitioning families off the street or out of a shelter can be very difficult. Pinnacle's work with supportive housing partners simplifies this transition and makes the process much less intimidating. We also make sure there is a place for case managers on site so these families can get the assistance they need on a daily basis.

Due to our track record, Pinnacle is regularly approached by agencies looking to partner on affordable housing initiatives. Before forming these relationships, we make sure the agencies meet the strictest operating and financial criteria and have a long history of mission driven success.

In the last several years Pinnacle's partnerships have secured both Project Based Vouchers (PBV) and Continuum of Care (CoC) funding to house the homeless in many of our communities across the country. Some of our supportive housing relationships include:

- Communities for Veterans
- YWCA
- Metro Dallas Homeless Alliance (MDHA)
- City of Dallas
- Family Gateway Volunteers of America
- SAMM Ministries
- Legacy Counseling
- VASH

VETERAN SPECIFIC SUPPORTIVE HOUSING

Pinnacle is the management firm for several Freedom's Path communities in Hines, Kerrville, Vancouver and Chillicothe, which are VA and Enhanced Use Lease (EUL) properties with project based HUD-VASH and Section 8 vouchers.

Our current portfolio includes 258 units of Veteran specific supportive housing communities in six states, with 192 CfV EUL new construction units coming. We administer HUD-VASH project based vouchers while working with the VA's Healthcare for Homeless Veterans programs, local referral entities, and four separate Public Housing Authorities, four state Housing Finance Agencies, and respective City and County Governments in all locations. Our work to transition the homeless to stable, high quality housing has a special emphasis with veterans as our staff recognizes the unique challenges and situations that apply in their circumstances.

Pinnacle's service provision at the Freedom's Path facilities includes assistance with furnishings, move-in packets (toiletries, linens, utensils and cookware), onsite education and enrichment programs as well as the resident-specific coordination with VA Case Managers. We also implement off-site outings and periodic special events (e.g. car shows, barbeques, special holiday meals and celebrations).

Our teams have been able to create extremely positive, pleasant, and respectful experiences for Veterans in need of housing by working in tandem with a company that has clearly made a commitment to provide the best possible services and an opportunity for them to return to wholeness.

MONITORING SERVICES

To ensure regulatory adherence, Pinnacle applies substantial resources to the following aspects of compliance:

- Review regulatory program reports prepared by the property's on-site management team
- Income and set-asides: baseline requirements, income limits and maximum permissible rents
- Compliance monitoring of new move-in application files, annual recertification, special targeted set-asides, amenities and resident services
- Regulatory and compliance agency monitoring visits: on-site preparation, real-time support on day of visit
- Recordkeeping and data preservation

Methodology

Application Review: Pinnacle's Compliance Team will review the eligibility of each application for income and program eligibility. The property's onsite management team will submit the appropriate application with corresponding verifications, certifications and clarifications for the Compliance Team to review prior to the initial occupancy of the applicant. The Compliance Team will review the annual recertification resident files for continued eligibility.

New Move-In Approvals: The Compliance Team will review and make a determination on each completed applicant file received within a 24-hour business period (a "business period" shall be within the time period of Monday thru Friday, 8:30 a.m. to 5:30 p.m. Eastern Standard Time). The Team will then submit an approval to the on-site management team if the applicant is eligible. If the applicant is ineligible, a brief explanation will be provided to the on-site management team to assist in options for qualifying the applicant. Once the ineligible applicant file is resubmitted to the management team for further clarification and/or correction it becomes the on-site management team's responsibility to return the applicant file back to the Compliance Team in a timely manner for re-review. All delivery shall be via encrypted electronic communication.

Lease-up – First Year Move-In Approvals: Compliance Specialists will review and make a determination on each completed applicant file received within a 24-hour business period (a "business period" shall be within the time period of Monday thru Friday, 8:30 a.m. to 5:30 p.m. Eastern Standard Time). The Compliance Team will then submit an approval to the on-site management team if the applicant is eligible. If the applicant is ineligible, a brief explanation will be provided to the on-site management team to assist in options for qualifying the applicant. Once the ineligible applicant file is re-submitted to the on-site management team for further clarification and/or correction it becomes the on-site management team's responsibility to return the applicant file back to the Compliance Team in a timely manner for re-review. All delivery shall be via encrypted electronic communication. The Compliance Team will store a copy of the First Year files and provide copies for future requests from interested parties.

Recertification Reviews: The Compliance Team will review and make a determination on each completed recertification file received within a 24-hour business period (a "business period" shall be within the time period of Monday thru Friday, 8:30 a.m. to 5:30 p.m. Eastern Standard Time). If the applicant is ineligible, a brief explanation will be provided to the on-site management team to assist in options for qualifying the applicant. All delivery shall be via encrypted electronic communication.

Forms: Owner agrees to the use of forms required by Federal, State, County and City laws and that all such required forms supersede any property forms and will be used according to the needs of the applicant and the agency and IRS mandate.

Reporting Requirements: The property's on-site management team will create and submit the appropriate regulatory agreement program report and corresponding verifications for the Compliance Team to review for information accuracy prior to the submission to the governing agency. The Compliance Team will review, and if the reporting document is eligible for submission, will approve for submission. If the report is ineligible, a brief explanation will be provided to the on-site management team to assist in options for correcting. Once the ineligible report is returned to the on-site management team for further clarification and/or correction it becomes the on-site management team's responsibility to return the report back to the Compliance Team in a timely manner for re-review. The Compliance Team will complete the Annual Owner Certification (AOC) and/or Certification of Continuing Program Compliance (CCPC) for ownership signature and submission. All delivery shall be via electronic mail or facsimile. The Compliance Team will store copies of the reports and provide copies for future requests from interested parties.

Regulatory Agency Reviews: The Compliance Team will be Pinnacle's primary contact for the monitoring agencies. They will assist with prepping the on-site management team and submitting any pre-audit documentation to the monitoring agent. The Compliance Team will respond on any issues noted during the review on behalf of the Owner. The on-site management team will submit the appropriate clarification and/or correction to the Compliance Team in the required time period for the submission to the monitoring agency. All delivery shall be via encrypted electronic communication and/or electronic mail.

Annual Income and Rent Limits: Updated maximum allowable income and rent limits shall be provided to the on-site management team and the Affordable IT team annually within 45 days of the income and rent limit changes.

Staff Training: Pinnacle's Learning and Development team will provide classroom and specialized web-based trainings for the on-site management team. The Compliance Team will support affordable training in the form of their Housing Academy forum.

General

Non-Guarantee of Tax Credits: The Compliance Department does not guarantee tax credits nor do they act as Owner's attorney in any respect. Any information, documentation or opinion provided is not legal advice and shall not be construed as legal advice.

Established Properties: On established properties, owner will provide the compliance team with the necessary documentation and information with regard to past and current non-compliance issues, which may include, but are not limited to, copies of the IRS Form 8609, copies of quarterly status reports, copies of regulatory agreement(s), copies of outstanding IRS 8823 reports, and any and all other documentation or correspondence that will assist the Compliance Team.

Confidentiality: The Compliance Department acknowledges and agrees that all information obtained during the course of performing compliance services pursuant to a management agreement is the proprietary information of owner and will remain confidential.

Asset Manager Support

- Investor Requests
  - Supply copies of the Annual Owner Certifications (AOC)
  - Deliver file copies for testing regulatory adherence on resident eligibility
  - Supply copies of agency monitoring reports
- Investor Site Visits
  - The compliance team will respond to any file question
- Regulatory Reports
  - Deliver timely copies of monthly or quarterly Continuing Compliance Program Certifications (CCPC) to Trustee (Bond)
  - Complete and deliver timely Annual Owner Certifications (AOC) to State Agency (LIHTC)
  - Complete and deliver timely 8703 (Bond) to IRS State Agency
- Utility Allowance
  - The compliance team will research best choice of utility allowance method
  - Submit to State Agency for approval
- Support
  - The compliance team will support in the form of a Compliance Toolbox with tips, updates, information web page, and Q&A
  - Database storage

PINNACLE AFFORDABLE RELATIONSHIPS

Pinnacle's relationships strengthen our ability to provide clients with the most comprehensive, integrated property management services.

State & Federal Agency Relationships

- Alabama Housing Finance Authority
- Arkansas Development Finance Authority
- California Tax Credit Allocation Committee
- Colorado Housing Finance Authority
- Florida Housing Finance Corporation
- Georgia Department of Community Affairs
- HUD
- Illinois Housing Development Authority
- Maryland Department of Housing & Community Development
- Minnesota Housing Finance Agency
- Mississippi Home Corporation
- Missouri Housing Development Commission
- Nevada Housing Division
- New York City Department of Housing Preservation and Development
- North Carolina Housing Finance Authority
- Ohio Housing Finance Agency
- Oregon Housing and Community Services
- Pennsylvania Housing Finance Agency
- South Carolina State Housing Finance and Development Authority
- Texas Dept. of Housing and Community Affairs
- Washington State Housing Finance Commission

Supportive Housing Partners

- YWCA
- Metro Dallas Homeless Alliance (MDHA)
- Volunteers of America
- SAMM Ministries
- City of Dallas
- VASH

Non-Profit Agencies

- AOF/Pacific Affordable Housing Corp
- Arbors at Creekside Non Profit Corporation
- Bridge Housing
- Charlotte Housing Authority
- Dallas Housing Authority
- Dallas Urban League Community Development Corporation
- Dominion Community Development Corporation
- Garland Housing Finance Corporation
- Harris County Housing Authority
- Hearthstone Housing Foundation
- Hope Link (Henderson Allied Community Advocates)
- Housing By St. Lawrence
- Housing Services Incorporated
- Las Varas Public Facility Corporation
- Pleasant Hill Community Development Corporation
- San Antonio Affordable Housing, Inc.
- San Antonio Housing Facility Corporation
- Silver State Housing
- Texas Gulf Coast Housing Partners
- The Community Revitalization & Development Corporation/Shasta Housing Development
- United Housing Associates
- Wakeland Housing & Development Corp.

EXECUTIVE LEADERSHIP

RICK GRAF CPM

PRESIDENT & CEO

- Over 40 years real estate experience
- Responsible for overall strategy and vision of Pinnacle
- Certified Property Manager and Texas Broker
- Member of NMHC, NAA, NAHB, IREM, ULI
- NMHC – Executive Board Member; NAA – Vice President
- Richland College graduate

LARRY GOODMAN CCIM, RPA, FMA, MCR

CHIEF OPERATING OFFICER

- 30 years of industry experience
- Specializes in real estate investment, operations and asset management
- Certified Commercial Investment Member (CCIM), Real Property Administrator (RPA), Facilities Management Administrator (FMA), Master of Corporate Real Estate (MCR), ULI Development Certificate; Member of ULI, NMHC
- Graduated from University of Alabama, BS Real Estate

JOHN CARROSINO CPA

CHIEF FINANCIAL OFFICER

- 37 years of industry experience
- Specializes in business operations, strategy and best practices
- Oversees risk management, finance, accounting and legal matters for Pinnacle Washington CPA, AICPA and WSCPA
- Graduated from Seattle University

ERIC SCHWABE

EXECUTIVE VICE PRESIDENT

- 29 years of industry experience
- Specializes in bringing out the best in others
- Focuses on achieving success for Pinnacle's clients, team members and the firm
- Oversees multifamily, commercial, association, brokerage, and construction management portfolios in Washington, Oregon, California, Nevada, Colorado and Arizona
- Graduate of University of Washington, Business Administration

WOODY STONE

EXECUTIVE VICE PRESIDENT

- 20 years of industry experience
- Responsible for the company's operations and client relations from Texas to the East Coast
- Feels passionate about building great teams and making a difference
- Member of NMHC and NAA
- Graduated from Oklahoma Panhandle State University, BBA; and Criswell College, Master of Divinity

CORE VALUES

OUR MISSION

It is our privilege to exercise responsible stewardship over the assets that we manage and positively maximize the interactions with our team members, customers and clients.

OUR VISION

"To exceed our customers' expectations"

Pinnacle has an established foundation of experience, resources and partnerships which we acquired over the course of our 39-year history. We leverage this foundation to provide clients with superior products and services that are customized to meet their unique needs. Our Core Values combined with our national support services enables Pinnacle to immediately improve operations and increase the value of your investment.

SERVICE
We put the interests of others ahead of our own

TRANSPARENCY
Demonstrate honesty and integrity in everything that we do

PERFORMANCE
We are measured on our ability to create value for our clients and shareholders

CREATIVITY
We relentlessly pursue the delivery of innovative quality services

COMMUNITY
Serving our community is at the heart of our team members' priorities

High-level property performance is impossible without well-trained team members. Pinnacle created a state-of-the-art, comprehensive education program called The University of Pinnacle offering coursework specific to job roles. At hire, team members receive notifications about required courses they need to complete within a particular timeframe to orient and prepare them for each day. They must also finish a range of courses that require annual certification to keep them apprised of legislative and regulatory issues.

UNIVERSITY OF PINNACLE OVERVIEW

Based on job role, courses are offered on demand, in classrooms, one-on-one and through instructor-led virtual settings.

- Highly interactive and user-friendly Learning Management System
- Qualified trainers and instructional designers who teach customized material
- Proprietary materials for corporate and onsite team members focus on business impact and results enhancement in a blended learning format
- Assessments measure learning and provide opportunity for course feedback
- Real time access to internal company and industry news and resource documents
- Reporting and tracking of individual performance with assigned learning tracks, team member transcripts and certificates
- Opportunities to pursue advanced skills and career paths by obtaining competencies, badges, and industry certifications

UP
University of Pinnacle

BETH LUQUES

DIRECTOR OF ORGANIZATIONAL LEARNING & DEVELOPMENT

- Over 10 years of industry experience
- Develops curriculum, creates national learning platforms and continually expands the functionality of Pinnacle's Learning Management System
- Member of National Apartment Association and the Association for Talent and Development
- Appalachian State and North Carolina State graduate

SHELLY TWIBELL

NATIONAL TRAINING DIRECTOR

- More than 15 years of industry experience with a heavy emphasis in operations
- Responsibilities include involvement with new technology rollouts, new property training, national learning project implementation and oversight of Pinnacle's national trainers
- Attended Central Methodist University and Missouri Southern State University

Pinnacle's Marketing team has ad agency-level capabilities. These experts collaborate with the regional teams as well as third party companies to execute strategic marketing plans and digital campaigns through a variety of traditional, non-traditional and online mediums. Our brand development team takes in-depth market insight and intimate knowledge of each asset to create strong brand identities that resonate with the target markets. All collateral development can be facilitated through our preferred service provider, and we can coordinate printing, production banners and signage.

MARKETING TEAM SERVICES

- Advertising, collateral development, graphic design, logo design and promotional items
- Branding/rebranding materials
- Online banner ads
- Copy writing
- Web design, architecture, development and hosting
- Search engine optimization and search engine marketing
- Social media

JENNIFER STACIOKAS

SENIOR VICE PRESIDENT - MARKETING, TRAINING & REVENUE MANAGEMENT

- Over 19 years of industry experience
- Oversees Learning & Development, Property Marketing, Corporate Marketing, and Revenue Management
- Member of NMHC, NAA and the Zillow Multifamily Advisory Board
- West Chester University and George Mason University graduate

GARIN HAMBURGER

SENIOR DIRECTOR, NATIONAL PROPERTY MARKETING

- Over 15 years of multifamily marketing experience
- Oversees property marketing initiatives across all Pinnacle managed communities
- Specializes in creative marketing, innovation, analytical analysis, and strategic planning
- William Jewell College graduate

BRAND DEVELOPMENT

Without the right messaging, even the most impressive community is reduced to an example of unfulfilled potential and missed opportunity. Pinnacle's brand development team takes in-depth market insight and intimate knowledge of the asset to create a strong brand identity that resonates with the target demographic.

RIVERSOUTH
An Expression of Style.

MILL CITY QUARTER
APARTMENTS

CORBETT HEIGHTS
apartment homes

DIGITAL MARKETING

More than 80 percent of people begin their apartment searches on the Internet. It's vital that an upscale living community has a strong online presence. Pinnacle can provide a comprehensive digital marketing plan that includes everything from website development to search engine optimization to reputation management. In addition to our wide breadth of digital experience, Pinnacle has a constant finger on the pulse of that latest innovations in our ever-changing digital world.

With over 140 combined years of experience, our team has completed more than 30,000 ground-up multifamily units across the country as well as mixed use, residential retail, office and hospitality projects with a construction value in excess of $1 billion. Our renovation expertise, ranging from full repositioning to disaster recovery, also spans over 25,000 units across the country. We offer full development services, consulting and due diligence, major asset preservation and disaster recovery.

ATLANTA, GA

PARK POINTE NORTH

770 UNITS | RENOVATION

- Completed $2 million in extensive capital exterior renovations for the community.
- Completed exterior renovations and updated resident amenities including tennis courts, fitness center, community room and pool.
- Increased renewals by 9 percent, rental rates by 5 percent and revenue by 8 percent after takeover.

THE PINNACLE ADVANTAGE

- National experience in pre-development, ground up construction and renovation
- Regional representation with local market knowledge and expertise
- Complete understanding of multifamily from concept to renovation and preservation

RAYMOND VAN BEVEREN

SENIOR VICE PRESIDENT - CONSTRUCTION & FACILITIES SERVICES

- Over 22 years of industry experience
- Oversees the Construction, Maintenance and Purchasing departments for Pinnacle
- Active committee member of the National Apartment Association and member of the National Multi Housing Council
- Southern Methodist University graduate

MAINTENANCE

Daily operations is performed by an industry leading team of onsite professionals tasked with maintaining each asset. Our service teams proactively develop programs designed to save operational dollars and perform critical tasks that other firms often outsource at a significant cost. To exceed our residents' expectations, our maintenance teams handle in-unit service requests 24-hours a day.

Pinnacle's maintenance systems and internal controls help to reduce errors and operating costs by measuring/tracking performance and holding staff accountable. We have invested heavily in creating operations strategies, training programs, and support tools to increase performance, motivate team members and reduce risk.

PURCHASING

Pinnacle maximizes NOI for our clients by reducing expenses and implementing technologically advanced purchasing standards and procedures. Utilizing our network of national vendors, our team leverages the portfolio to negotiate robust partnerships that yield substantial savings.

Our national purchasing power enables clients to benefit from preferred pricing on all contract services and maintenance supplies. Pinnacle is also very experienced with negotiating material and vendor contracts, budgeting and implementing efficient cost control measures help keep expenses to a minimum without sacrificing quality or service. Some of the program benefits include:

- Leveraging company size for volume pricing, discounts and rebates
- Providing national influence to control costs
- Flexibility to renegotiate individual "field" level contracts
- Rapidly identifying new trends and services to maintain competitive stance
- Ensuring absolute transparency so that 100 percent of every discount is realized by your property
- Providing expertise in areas of telecom contracts, deregulated energy procurement and waste management

RAYMOND VAN BEVEREN

SENIOR VICE PRESIDENT - CONSTRUCTION & FACILITIES SERVICES

- Over 22 years of industry experience
- Oversees the Construction, Maintenance and Purchasing departments for Pinnacle
- Active committee member of the National Apartment Association and member of the National Multi Housing Council
- Southern Methodist University graduate

BRIAN RACKLIFF

DIRECTOR OF PURCHASING

- More than 9 years of industry experience
- Responsible for building the company's national purchasing power to benefit Pinnacle's properties and clients
- State of Colorado Employing Broker Real Estate License
- University of Southern Maine graduate

REVENUE MANAGEMENT

Highly active in revenue management, Pinnacle utilizes YieldStar and LRO to establish daily unit-level pricing based on the site level and demand of over 52,000 units. This partnership has yielded very impressive results for our clients. On average, these sites are outpacing market revenue growth, and while every property is unique, we are confident in the positive results. In addition, clients who participate in revenue management can take advantage of utilizing Pinnacle's in-house pricing advisor.

JENNIFER STACIOKAS

SENIOR VICE PRESIDENT - MARKETING, TRAINING & REVENUE MANAGEMENT

- Over 19 years of industry experience
- Oversees Learning & Development, Property Marketing, Corporate Marketing, and Revenue Management
- Member of NMHC, NAA and the Zillow Multifamily Advisory Board
- West Chester University and George Mason University graduate

CONNIE ALDAPE

DIRECTOR OF REVENUE MANAGEMENT

- Over 20 years of industry experience
- Oversees the Revenue Management team of specialists and revenue enhancing processes for Pinnacle's managed communities
- Proficient with Rainmaker LRO, Yieldstar, Yardi, Entrata, OneSite

RISK MANAGEMENT

Multifamily and commercial properties are exposed to a wide range of risks, which when not adequately managed, can determine the financial viability of the asset. Pinnacle's Risk Management department is dedicated to protecting your asset, liability exposures and reputation through a series of risk control, loss prevention and risk transfer programs. Whether the exposure arises from residents, vendors, guests, the media or natural disasters Pinnacle has controls in place to minimize the adverse financial impact those risks may present.

- Loss prevention and asset protection
- Renters insurance
- Vendor insurance credentialing
- Emergency operations and life-safety
- Media communications

RENTER'S INSURANCE

Pinnacle has exclusively partnered with LeasingDesk Insurance Services to provide properties an innovative renters insurance program that saves money, protects the asset, and provides residents with a valuable and needed amenity.

- Ensures coverages for both the renter and the asset
- Reduces deductible expense from residents with no coverage
- Save on the property insurance premium
- Ancillary income when resident coverage lapse

JOHN CARROSINO, CPA

CHIEF FINANCIAL OFFICER

- Over 37 years of industry experience
- Oversees finance, accounting and insurance
- Member of American Institute of Certified Public Accountants
- Seattle University graduate

LAURA BOYD

PROGRAM MANAGER PROPERTY RISK

- More than 15 years of industry experience
- Directs the Property Risk team which is responsible for insurance, risk control, renters insurance, incident reporting and vendor compliance
- Property and Casuality Licensed in over 25 states and Colorado Real Estate License

Pinnacle's Compliance team provides onsite and regional support for the affordable housing communities we manage. Proactive and thorough in our approach, the team provides a consistent and efficient service that many of our competitors are not able to offer. Some of our specialties include:

- Section 42 Compliance SAIL
- Bond
- SHIP
- Housing Trust
- Rural Development
- NSP
- FSS
- Hope VI
- RTC
- AHL
- HOME Programs
- Various HUD
- Local/State Community Development Programs

The Compliance team stays up-to-date on the latest changes in laws, policies and procedures and maintains numerous designations and certifications to make sure specific standards are met in the areas of reporting; establishing income and set-aside requirements; monitoring; audits; record keeping; or working with HUD and other governmental agencies.

INTERNAL AUDIT

Pinnacle's Internal Audit team conducts random financial desk audits at the property level as well as within the corporate organization and develops action plans to correct deficiencies. When audits and reviews uncover irregularities, investigations are conducted to determine discrepancies. Through their vigilant processes, Pinnacle's internal audit team drives bottom-line value by eliminating operational waste, reducing cost and preventing loss.

MOLLIE KICKBUSH

DIRECTOR OF COMPLIANCE

- Over 12 years of industry experience
- Oversees of all affordable compliance components to ensure ongoing adherence and accountability to the various affordable program regulations
- National Compliance Professional (NCP), Housing Credit Certified Professional (HCCP), and Novogradac Property Compliance Certification (NPCC) accreditations
- State University of New York graduate

CLIENT REPORTING

Pinnacle's Client Reporting team is comprised of accounting, compliance and internal audit experts. Our team of professionals and CPAs provide financial information for all our managed communities in their requested formats, from cash basis to Generally Accepted Accounting Principles (GAAP) basis. Additionally, we have team members who play a vital role in supporting both the on-site and regional property management operations for the affordable housing communities managed by Pinnacle. Focusing on a culture of integrity and trust, our team also upholds and maintains efficient and effective operations addressing fraud identification and prevention through on-site reviews and investigations.

Utilizing Yardi, our preferred property management software, the Client Reporting team is able to exchange information between managed properties, clients and the centralized accounting center in Orlando, Florida. The team also interfaces electronically with banking institutions. On-going software training and a software help desk is available to aid on-site property management staff with accounting activities.

SALLY MILTON

SENIOR VICE PRESIDENT - CLIENT REPORTING

- Over 33 years of industry experience
- Specializes in accounting, financial reporting and operations management
- Drives employee engagement for over 170 accounting professionals and ensures timely delivery of monthly financial packages to clients
- CREW, FICPA, NAA, Valencia College Accounting Advisory Council, and Active Board Member (Treasurer) for one Central Florida non-profit
- Graduated from University of Florida, BSBA in Management

HUMAN RESOURCES

Pinnacle's Human Resources department (HR) is a cornerstone that supports the firm's principles of quality people, strong customer service, solid market knowledge, quality systems and support capabilities. The department offers professional consulting services, as well as programs designed to recruit and retain quality personnel. Pinnacle also utilizes HR information systems that meet the unique needs of the property management business.

Pinnacle offers market competitive employee compensation and benefits packages, as well as orientation programs, training, performance management and other policies that support employee success and retention. By taking these steps the department has built a strong talent base of tenured team members, adding significant value to our clients.

- Corporate and property staffing, on-boarding, training and retention support
- Pre-hiring assessments
- Competitive health care coverage
- Performance management
- Payroll services
- Benefits administration
- Employment law, unemployment & workers' comp

ERINN CASSIDY

VICE PRESIDENT - HUMAN RESOURCES

- 19 years of human resources experience with 12 years in property management
- Background in employee relations, talent development and planning, training and development, performance management, recruitment, benefits administration, team building, and group facilitation.
- Senior Professional in Human Resources (SPHR); Senior Certified Professional in Human Resources (SHRM – SCP)
- University of Washington and Seattle University graduate

INFORMATION TECHNOLOGY

Pinnacle's technology infrastructure provides team members access to a custom property management application environment, residents with convenient and innovative services and solutions, and clients with accurate and timely property and portfolio information. These technology systems are scalable and flexible to meet changing business needs and to ensure Pinnacle's continued prominent position among the country's leading real estate service providers. We continually research, develop and implement improved systems to deliver secure and effective technology to team members, residents and clients.

The information technology department consists of Network Operations, Application Development, Property Transitions and Technical and Application Support and Administration. Pinnacle's core preferred property management software is Yardi Voyager, an industry-leading web-based application designed specifically for property and asset managers, owners, investors and fund advisors in global residential and commercial real estate markets. In addition to the core system, Pinnacle's property management technology offerings include:

- Property websites
- Online leasing
- Applicant screening
- Online rent payments
- Check scanning
- Lead management
- Revenue management systems
- Utility billing
- Vendor management
- Business intelligence analytics
- Custom reporting

SCOTT MCCURDY

SENIOR VICE PRESIDENT - INFORMATION TECHNOLOGY

- 30 years of real estate industry experience
- Oversees current information and technology systems and creates future strategies for the company
- Member of NMHC, NAREIM, NCREIF, Microsoft IT Advisory Panel and Dallas Chamber CIO/CTO Forum
- Grove City College graduate

SUSTAINABILITY

Our team of sustainability experts work to implement and uphold eco-friendly building practices.

Pinnacle is committed to sustainability and green planning for the properties we manage. Our dedication to conservation and the environment takes many forms, from extensive recycling programs and electronic communications to EnergyStar appliances in our homes. Our goal is to maximize return on investments through property efficiencies and performance, while lowering our energy consumption and carbon footprint.

GREEN INITIATIVES

- Managing LEED certified buildings
- Utilizing available energy efficient product rebate programs
- Implementing sustainable operating practices
- Reducing consumption of materials and products
- Participating in green events

NATIONAL CONTACTS

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2600 Lake Lucien, Suite 300
Maitland, FL 32751

REGIONAL CONTACTS

Eric Schwabe
Executive Vice President - West
P: (206) 215-9840
E: eschwabe@pinnacleliving.com

11235 SE 6th Street, Suite 200
Bellevue, WA 98004

Woody Stone
Executive Vice President - East
P: (214) 891-7854
E: wstone@pinnacleliving.com

5055 Keller Springs Road, Suite 400
Addison, TX 75001

www.pinnacleliving.com

Property Management Texas Portfolio

The Property Management Team manages 16 properties in Texas, all of which are monitored by TDHCA under the LIHTC program. The enclosed list shows the date of the most recent inspection, the type of inspection, and

Property Name	Location	Date of Review	Type of Review	Status
Champions of North Dallas AKA Brightons Mark	Dallas	10/24/2017	File	Currently under correction period for response due 6/14/19
Rosemont at Meadow Lane	Dallas	2/7/2018	File	Response submitted; pending TDHCA review and closeout
Rosemont at Mission Trails	Dallas	9/12/2018	Physical	Response submitted; pending TDHCA review and closeout
Rosemont at Ash Creek	Dallas	9/26/2018	File	Currently under correction period for response due 5/3/19
Rosemont at Bethel Place	San Antonio	10/11/2018	File	Pending management follow up response
Rosemont at Mission Trails	Dallas	10/18/2018	File	Pending TDHCA extension request
Rosemont at Ash Creek	Dallas	11/26/2018	Physical	Response submitted; pending TDHCA review and closeout
Primrose at Park Villas	Dallas	12/19/2018	File	Currently under correction period for response due 5/9/19
Primrose at Highland Meadows	Dallas	12/20/2018	File	Currently under correction period for response due 5/21/19
Rosemont at Sierra Vista	Dallas	12/20/2018	File	Currently under correction period for response due 5/20/19
Primrose at Highland Meadows	Dallas	1/11/2019	Physical	Currently under correction period for response due 5/16/19
Freedoms Path at Kerrville Apartments	Kerrville	2/20/2019	File	Findings not yet received
Primrose at Park Place	Garland	3/13/2019	File	Currently under correction period for response due 7/7/19
Rosemont at Baytown	Baytown	3/21/2019	File	Currently under correction period for response due 7/7/19
Rosemont at Sierra Vista	Dallas	3/28/2019	Physical	Currently under correction period for response due 7/15/19
Primrose of Pasadena	Pasadena	4/3/2019	File	Findings not yet received

4 Project Proposal

4a. Project Description

4b. Market Assessment

4c. City of Austin Good Neighbor Policy

4d. S.M.A.R.T. Housing

4e. MOU with the Ending Community Homelessness Coalition (ECHO) (NA)

4f. General Services to be provided

4a Project Description

City Heights Apartments is a proposed 120-unit new construction development to be located at approximately 4500 Nuckols Crossing Road. The project will be financed with a bond issuance and 4% tax credits and will be 100% income-restricted housing. The development is intended to serve families and has a mix of one-, two- and three-bedroom units. A complete unit mix, including the size of the units, is below.

Unit Mix – City Heights Apartments

Unit Type	Size	Number of Units	Income Level Served	Current Net Rent (after utilities)
1/1	700 sf	20	50% AMFI	$704
1/1	700 sf	10	80% AMFI	$1188
2/2	950 sf	35	50% AMFI	$846
2/2	950 sf	15	80% AMFI	$1427
3/2	1100 sf	25	50% AMFI	$979
3/2	1100 sf	15	80% AMFI	$1650

Of the 120 units, 80 are set aside for households earning 50% of less of the median income and 40 units are for households at or below 80% of the area median income. A preliminary Market Assessment is included in this application and the unit mix and income targets were developed with this knowledge.

Services to be provided are described in another section but are general in nature. This is not a supportive housing development for a special-needs population. The development will accept Housing Choice Vouchers but there are no specific set-asides for voucher holders, nor are there any project-based vouchers designated to the development. Of the 120 units, 13 will be accessible to persons with mobility impairments and 3 will be accessible for those with visual or hearing impairments.

The proposed site of City Heights is located in the Franklin Park Neighborhood and is covered by the Southeast Combined Neighborhood Plan (SENP) which includes the Franklin Park, McKinney, and Southeast Neighborhoods. While the SENP does not specifically address affordable housing, it does address future land use and multi-family housing. Much of the Franklin Park Neighborhood is residential, and there is a significant amount of undeveloped land. The future land use map shows the Nuckols Crossing site designated as single family. However, the lot is adjacent to a multi-family land use, and the Neighborhood Plan specifically names Nuckols Crossing as one of the roads where residents would like to see future multi-family housing developed (page 96). We have notified area residents and intend to hold community meetings in the area. We believe the land use is compatible with the plan and will be accepted by area residents.

Total project costs are projected at $21.6 million, which will be funded as follows:

- Bond issuance/permanent financing: $9.7M
- Equity from the sale of tax credits: $6.8M
- RHDA gap funding: $5M
- The remaining equity will come from Developer Contribution.

The project is located in the South Pleasant Valley Mobility Bond Corridor, and is also within ½ mile of an Imagine Austin Corridor. We do not believe the site will benefit from any density bonus programs. The project meets SMART Housing requirements by being affordable with a mix of incomes, containing accessible units, and being located near transit. A SMART application was submitted on April 24th, 2019 and is available upon request.

APARTMENT MARKETDATA, LLC

CONSULTANTS, ECONOMISTS, ANALYSTS

April 18, 2019

Mr. Christopher Shear
McDowell Housing Partners
601 Brickell Key Drive, Suite 700
Miami, Florida 33131

Re: Preliminary Analysis
4500 Nuckols Crossing Road (4% HTC)
Austin, Texas

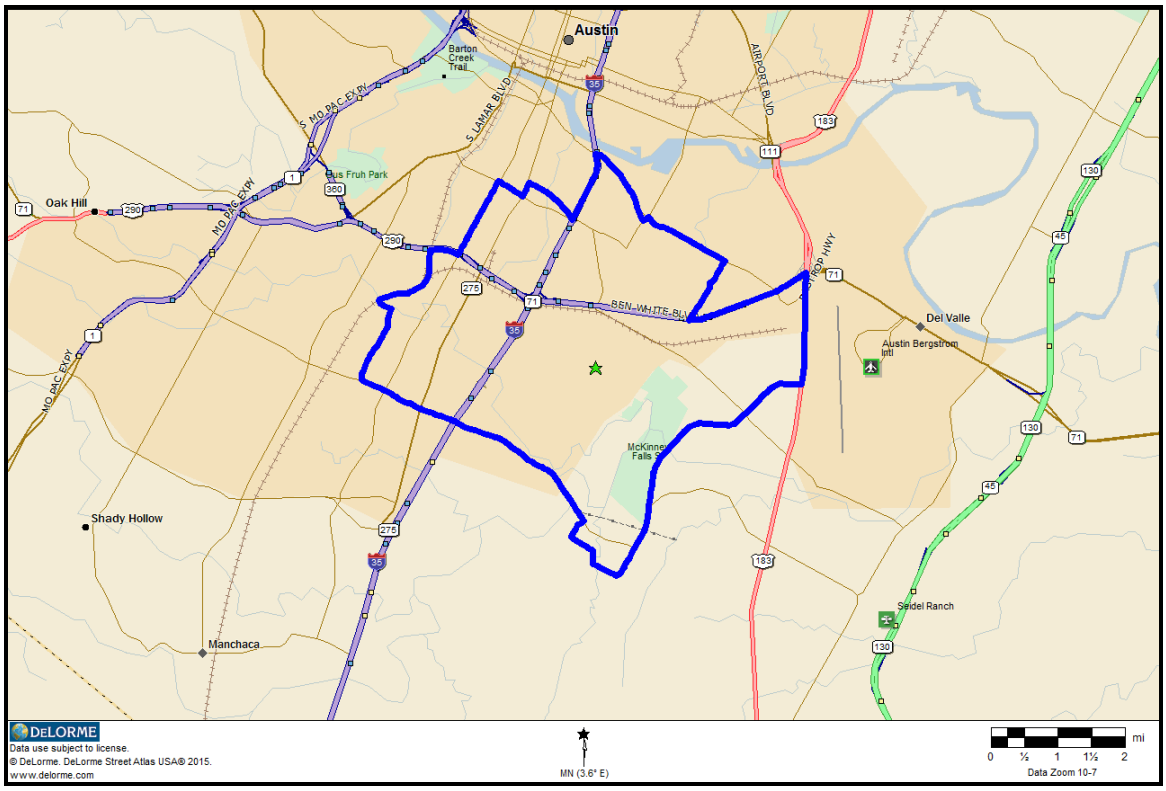
Greetings:

Per your request, we have conducted a preliminary demand analysis for the proposed construction of an affordable multifamily community to be located at 4500 Nuckols Crossing Road, Austin, Texas. A final analysis would be provided in a full market study.

For this analysis, we utilized a "primary market area" encompassing 19.75 square miles. These boundaries follow the census tracts listed:

Census Tracts	Census Tracts	Census Tracts	Census Tracts
484530013.08	484530014.03	484530020.03	484530023.07
484530023.08	484530023.13	484530023.14	484530023.15
484530023.16	484530024.02	484530024.03	484530024.10
484530024.11	484530024.12	484530024.13	484530024.19
484530024.31			

20475 Hwy. 46 West Suite 180 - PMB 416 Spring Branch, Texas 77080
(210) 530-0040 Fax (210) 340-5830 www.aptmktdata.com



This area was used as it complies with the definition of a "Primary Market Area" (PMA) as defined by the Texas Department of Housing and Community Affairs (TDHCA).

CAPTURE RATE

ELIGIBLE HOUSEHOLDS BY INCOME

HH	30% of AMI		50% of AMI		60% of AMI		80% of AMI	
Size	min	max	min	max	min	max	min	max
1	$14,490	$18,060	$24,180	$30,100	$29,010	$36,120	$38,700	$48,160
2	$14,490	$20,640	$24,180	$34,400	$29,010	$41,280	$38,700	$55,040
3	$17,400	$23,220	$29,010	$38,700	$34,830	$46,440	$46,440	$61,920
4	$17,400	$25,800	$29,010	$43,000	$34,830	$51,600	$46,440	$68,800
5	$20,100	$27,870	$33,540	$46,450	$40,230	$55,740	$53,670	$74,320
6	$20,100	$29,940	$33,540	$49,900	$40,230	$59,880	$53,670	$79,840
7								
8								

Target Population

The primary renter profile will have an income from $14,490 to $79,840, which represents 65.5% of 1-6 person renter households in the area. The following tables represent 1-6 person renter households only.

INCOME BANDING OF THE PRIMARY QUALIFIED RENTER HOUSEHOLDS

SUBJECT	# OF	PERCENT
$ 14,490 - $ 19,999	1,234	5.1%
$ 20,000 - $ 29,999	2,896	12.0%
$ 30,000 - $ 39,999	3,258	13.5%
$ 40,000 - $ 49,999	3,051	12.6%
$ 50,000 - $ 59,999	2,217	9.2%
$ 60,000 - $ 74,999	2,663	11.0%
$ 75,000 - $ 79,840	491	2.0%
Primary Qualified Households	15,810	65.5%

HISTA Data

ANNUAL INCOME-ELIGIBLE SUBMARKET DEMAND SUMMARY		
Type of Demand*	Units of Demand	% of Total Demand
2019	15,810	90.7%
2020 & 2021	34	0.2%
External Demand (10%)	1,584	9.1%
TOTAL DEMAND	17,428	100.0%

* Income eligible without rental assistance

Now that we know the total demand, we have to account for other affordable projects in the trade are that have not leased up and maintained a stabilized occupancy of 90% for the previous 12 months. The following table is taken from the TDHCA database of affordable properties within the designated trade area.

TDHCA	Name of Project	# of Units	Distance	Population	# of Comparable Units
19441	**Bridge at Canyon View**	**215**	**1.7 mi**	**Family**	**215**
				TOTAL	**215**

TDHCA allows for 15% GCR (Gross Capture Rate) for Tax-Exempt Bond Developments located in an MSA with a population greater than 1 million if the average physical occupancy is 92.5% or greater for all stabilized affordable housing developments located within a 20 minute drive time from the subject development.

Based on the overall supply of unstabilized comparable units and overall demand, an additional 2,399 units could be allocated in the Primary Market Area per TDHCA guidelines.

CAPTURE RATE BY AMGI INCOME BAND

Due to overlapping incomes, the concluded Area Median Gross Income (AMGI) capture rates are dependent on the apportionment of demand to each AMGI band. The table below shows the income minimums and program maximums by AMGI, as well as the adjusted minimums and maximums used for this analysis.

The analyst has adjusted the 30%. 50%, and 80% income bands, leaving the 60% AMGI Band maximized.

	Min. Income Requirement	Maximum Income	Adjusted Minimum	Adjusted Maximum
30% AMGI Band	**$14,490**	**$29,940**	**$14,490**	**$24,180**
50% AMGI Band	**$24,180**	**$49,900**	**$24,180**	**$29,010**
60% AMGI Band	**$29,010**	**$59,880**	**$29,010**	**$59,880**
80% AMGI Band	**$38,700**	**$79,840**	**$59,880**	**$79,840**

Using the adjusted income levels in the table above, the following table is used to calculate the total demand for the subject's units.

Unit Size	2019 Demand	2020-2021 Growth Demand	10% External Demand	Total Demand	Subject Units	Comparable Units	Additional Units Allowed
30% Band	2,445	-93	235	2,587	0	0	388
50% Band	1,399	-75	132	1,456	0	0	218
60% Band	8,786	95	888	9,769	0	215	1,250
80% Band	3,180	107	329	3,616	0	0	542

CAPTURE RATE SUMMARY

The following table summarizes the overall demand, demand by AMGI Band, as well as the individual demand by unit type. The table below shows the number of additional units currently allowed in the Primary Market Area.

Unit Size	2019 Demand	2020-2021 Growth Demand	External Demand (10%)	Total Demand	Subject Units	Comparable Unstable Units	Additional Units Allowed
Overall	15,810	34	1,584	17,428	0	215	2,399
30% Band	2,445	-93	235	2,587	0	0	388
50% Band	1,399	-75	132	1,456	0	0	218
60% Band	8,786	95	888	9,769	0	215	1,250
80% Band	3,180	107	329	3,616	0	0	542
1 BR/30%	397	-4	39	432	0	0	281
1 BR/50%	605	-29	58	633	0	0	412
1 BR/60%	1,234	-35	120	1,319	0	71	786
1 BR/80%	1,462	17	148	1,628	0	0	1,058
2 BR/30%	517	-26	49	540	0	0	351
2 BR/50%	518	-17	50	551	0	0	358
2 BR/60%	1,316	-34	128	1,411	0	54	863
2 BR/80%	1,281	44	132	1,457	0	0	947
3 BR/30%	548	-29	52	571	0	0	371
3 BR/50%	357	0	36	392	0	0	255
3 BR/60%	651	19	67	737	0	90	389
3 BR/80%	569	32	60	660	0	0	429

MARKET CONDITIONS

The subject site is located in the SC1 sub-market, as reported by Apartment MarketData. The following table provides data on LIHTC/Bond and market rate multifamily projects located in the sub-market.

LIHTC & Bond - April 2019

2016	Units	Occupancy	Rate	Size	Occupied	Rent
<1970	100	100.0%	$1.485	333	100	$494.51
1970's	300	100.0%	$1.148	849	300	$974.65
1980's	238	100.0%	$1.248	698	238	$871.10
1990's	344	98.8%	$1.035	1,095	340	$1,133.33
2000's	2,837	99.2%	$0.948	998	2,814	$946.10
2010's	1,338	98.8%	$1.029	974	1,322	$1,002.25

Market Rate - April 2019

2016	Units	Occupancy	Rate	Size	Occupied	Rent
<1970	2,544	98.7%	$1.541	781	2,511	$1,203.52
1970's	6,001	98.8%	$1.523	780	5,929	$1,187.94
1980's	11,007	99.0%	$1.552	716	10,897	$1,111.23
1990's	5,818	99.0%	$1.468	890	5,760	$1,306.52
2000's	9,967	98.7%	$1.517	940	9,837	$1,425.98
2010's	8,744	97.1%	$1.882	871	8,490	$1,639.22

POPULATION AND HOUSEHOLD GROWTH

The following table represents the population growth and projections from 2000 through the year 2023.

MAPINFO FORECAST POPULATION CHANGE

2000-2023

YEAR	POPULATION	% Chg.	Annual
2023 Projection	91,666	2.6%	1.3%
2020 Estimate	89,314	4.1%	1.4%
2018 Estimate	85,785	11.7%	1.5%
2010 Census	76,803	11.9%	1.2%
2000 Census	68,622		

The table below shows that as population has increased, there has been a corresponding increase in the demand for housing. By analyzing the trends gleaned from the population and data, we can project the need for additional housing.

HOUSEHOLD FORMATION
2000 to 2023

YEAR	HOUSEHOLDS	% Chg.	Annual	Avg. Size
2023 Projection	33,293	1.9%	1.0%	2.71
2020 Estimate	32,667	3.0%	1.0%	2.73
2018 Estimate	31,728	8.3%	1.0%	2.66
2010 Census	29,304	9.7%	1.0%	2.58
2000 Census	26,707			2.53

Our estimate of the growth of the apartment households per year for the trade area, based on the MapInfo straight-line forecast delineation and our assessment of the new households in the area, is as follows:

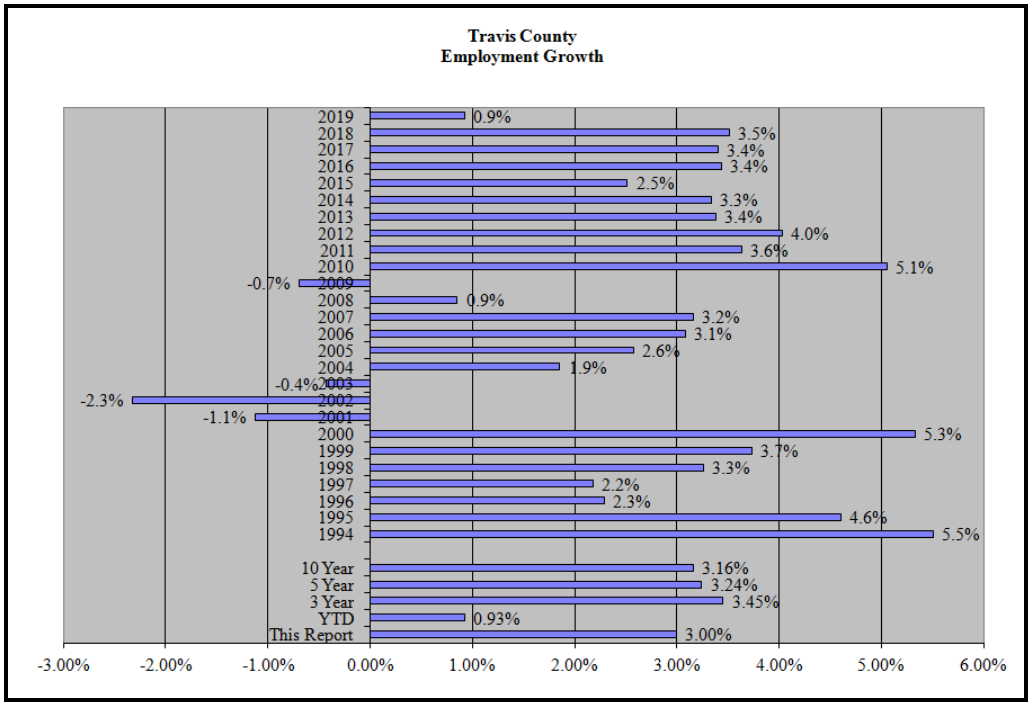
FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2019	2020	2021	2022	2023
DEMAND	223	223	223	223	223

EMPLOYMENT

The current unemployment rate of 2.9% for Travis County is lower than the state average of 3.9% the national average of 3.8%.[1]

For the purposes of the following employment based forecast, we have used a conservative annual growth rate of 3.0%. We feel that this rate is appropriate, while not exceedingly optimistic.



Our estimate of the growth of the apartment households per year for the Primary Market Area, based on the employment growth methodology, straight-line delineation and our assessment of the new households in the area, is as follows:

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2019	2020	2021	2022	2023
DEMAND	738	738	738	738	738

[1] Bureau of Labor Statistics – March 2019

SUMMARY

Based on our preliminary analysis, the subject will meet TDHCA capture rate guidelines and be readily accepted by the market.

Sincerely,

Kirt Shell
Analyst

City Heights Apartments

4500 Nuckols Crossing
Neighborhood Engagement Plan

Single Point of Contact
Ariana Brendle
Email: abrendle@mcdhousing.com
Office Phone: 786-257-2793

McDowell Housing Partners is committed to being a good neighbor to residents, property owners, and businesses surrounding the City Height Apartment complex.

To facilitate a positive and collaborative relationship with stakeholders, the following actions have been, or will be, taken.

1. **Preliminary Research.** In winter of 2018, after a careful and thorough investigation, McDowell Housing Partners ("MHP") identified potential sites that fit the purposes of the Austin Strategic Housing Blueprint, which serves to align resources, ensure a unified strategic direction, and facilitate community partnerships to achieve a shared vision of housing affordability. MHP has reviewed the plan in detail, and along with a market analysis, confirmed the need for additional affordable & workforce housing at the AMI levels that are being proposed. The team also identified other neighborhood property owners and stakeholders to contact.

2. **Initial Neighborhood Contacts.** McDowell Housing Partners will be contacting the following organizations:

    - Caracol Southeast
    - Del Valle Community Coalition
    - Dove Springs Neighborhood Association
    - GO Austin/VAMOS Austin (GAVA) - Dove Springs
    - Kensington Park Homeowners Assn.
    - Onion Creek Homeowners Assoc.
    - Paisano Mobile Home Park Neighborhood Assn
    - Southeast Combined Neighborhood Plan Contact Team
    - Village at Pleasant Valley Homeowners Association

3. **Property Owner Notification.** In April 2019, once development plans were more concrete, MHP sent letters to property owners within a 500 foot radius of the site. Evidence of notification will be submitted to the City of Austin Neighborhood Community Development Department as required.

4. **Neighborhood Engagement - Planning and Construction Phase.** The following communication strategies are or will be in place during the planning and construction phases.
   - MHP will send out a quarterly newsletter with construction updates;
   - MHP has and will make staff available to attend neighborhoods association meetings, offer presentations on the development of the project, or have small meetings with stakeholders (including the surrounding library, school and businesses);
   - This plan establishes a Single Point of Contact for the planning and construction phases. Any changes to this contact will be communicated immediately to stakeholders. MHP will promptly respond to neighborhood inquiries;
   - Neighborhood stakeholders will be invited to Groundbreaking and Ribbon-Cutting ceremonies.

5. **Neighborhood Engagement - Ongoing Building Operations.**
   - Upon receiving a Certificate of Occupancy for the building, a Single Point of Contact on the MHP team will be assigned to be the liaison between the MHP and neighbors. Their contact information and MHPs response timeline will be widely distributed;
   - MHP will respond promptly to neighborhood contacts;
   - MHP will work closely with the neighborhood to attend neighborhood organization meetings as invited to do so, or hosting periodic meetings at a time and location that is convenient for the nearby neighbors, as requested.
   - MHP will inform neighborhood stakeholders of on-site social events and opportunities to volunteer at the property.

McDOWELL
HOUSING PARTNERS
An Affiliate of McDowell Properties

April 22, 2019

Caracol Southeast
Alberto Mejia
2218 Palmera Cove
Austin, TX 78744

Dear Alberto Mejia,

You are receiving this notice because you own a property within 500 feet of a proposed multi-family development, to be located near 4500 Nuckols Crossing, Austin, Texas. McDowell Housing Partner's ("MHP") development plan consists of 120-units within a three-story garden-style building. Units will feature solid surface countertops; plywood cabinets; ceramic and/or luxury vinyl tile flooring; full-size energy star appliances including range, refrigerator microwave, and dishwasher; and LED lighting throughout. Community amenities will consist of a large heated pool, fitness center, playground, and a multipurpose community room/clubhouse.

This new community will bring many benefits to you, as owners, as well as to the community in general:

- Creation of Workforce Housing: The average rent is increasing faster in Austin than in any other major metropolitan city in Texas. This activity is pushing workers out of housing they could afford in areas that are convenient for them and forcing many into long commutes from unfamiliar neighborhoods. By creating new workforce housing, MHP will help reduce the shortage in supply (estimated at 15,000 units over a period of 10 years), and allow residents to remain in their neighborhood;
- Community Revitalization: When a developer creates housing through new construction or rehabilitation, it produces direct job opportunities during construction and over the long-term from indirect and induced spending, stimulating the local and regional economies. Upon completion, these projects bring new customers for retail businesses, new tax dollars to the city, county & school district, and support permanent jobs to service local residents;

601 Brickell Key Drive, Suite 700
Miami, FL 33131

McDOWELL
HOUSING PARTNERS
An Affiliate of McDowell Properties

- Home Value: Many times, the creation of new housing on land that has long been vacant will have a direct and positive impact on current properties in the same neighborhood. The tendency is that as newer and more expensive construction moves in, the existing homes' values will increase. This is one of the most direct benefits for you, as current owner.

The financing and construction permitting process has been initiated with the City of Austin and construction is estimated to begin in February 2020. MHP will keep you updated on the status of the project, as we want to ensure we have an open and ongoing two-way communication with all of you.

You do not need to take any action regarding this notice. The notice was sent to you to keep you informed about the proposed project in your neighborhood. Should you have any questions about the proposed development or would like any additional information, please contact me at abrendle@mcdhousing.com or at 786-257-2793.

Sincerely,

Ariana Brendle

Ariana Brendle
Development Manager
McDowell Housing Partners

Nuckols Crossing Notification List

First Name	Last Name	Company Name	Address Line 1	Address Line 2	City	State	ZIP Code
		Riverside Congregation of Jehovah's Witnesses	5020 Maufrais Ln		Austin	TX	78744
		Nuckols Crossing Partners Ltd	4001 W Sam Houston Parkway	Suite 100	Houston	TX	77043
Jose Luis and Cynthia Renee	Rodriguez		4910 Maufrais Ln		Austin	TX	78744
Sandra	Berrelleza		4702 Button Bend Rd		Austin	TX	78744
Jose R	Martinez		4700 Button Bend Rd		Austin	TX	78744
Wesley	King		4624 Button Bend Rd		Austin	TX	78744
Huiping	Zhu		4622 Button Bend Rd		Austin	TX	78744
Jonathan	Kowalsky		813 N Curson Ave		Los Angeles	CA	90046
		Smith County Affordable Housing Ltd	4001 W Sam Houston Parkway N	Suite 100	Houston	TX	77043
Angelos Angelou &	John Sasaridis		8801 Golden Rain Cv		Austin	TX	78735
		Kingfisher Creek OTM Harmony LP	4601 E Elmo Rd		Austin	TX	78744
Anna Gay	Searles		2500 Side Cv		Austin	TX	78704
Harris P	Harrell		4705 E Saint Elmo Rd		Austin	TX	78744
Harris P	Harrell		4705 E Saint Elmo Rd		Austin	TX	78744
John R	Nichols		4811 E Saint Elmo Rd		Austin	TX	78744
Mark Sebastian Miles	Weindel		301 Rowland Dr		Austin	TX	78745
Olive Shu-Fen	Chuang		1230 Miramonte Ave		Los Angeles	CA	94024
		Alvaerium LLC	PO BOX 1219		Dripping Springs	TX	78620
Philip and Elizabeth	Wendler		1916 E M Franklin Ave Unit A		Austin	TX	78723
Jane T	James		13908 Marathon St		Austin	TX	78717
Jacob A, Deborah L, and Charles A	Frederick		4846 Trail Crest Cir		Austin	TX	78735
Andrew A	Minard		5301 Viewpoint Dr		Austin	TX	78744
James & Julie	Bartholet		830 Deadwood Dr		San Marcos	CA	92078
Christopher Michael Duke &	Krista Ann Heiden		4603 Cypress Bend		Austin	TX	78744
Ruben	Salazar		10009 Wind Cave Trail		Austin	TX	78747
		Baschnagel Properties LLC	1502 West Ave		Austin	TX	78701
Kelyn S	Barahona		4609 Cypress Bend		Austin	TX	78744
Larry J	Terry		4611 Cypress Bend		Austin	TX	78744
Gustavo & Maria Elisa	Castaneda		5201 Viewpoint Dr		Austin	TX	78744
Jeremy	Sanderson		5203 Viewpoint Dr		Austin	TX	78744
Jaret	Opersteny		5205 Viewpoint Dr		Austin	TX	78744

Andres H	Jaramillo		4601 Nuckols Crossing Rd		Austin	TX	78744
Samuel Jack	Perkins		4603 Nuckols Crossing Rd		Austin	TX	78744
Nelly	Patino		4605 Nuckols Crossing Rd		Austin	TX	78744
		4607 Nuckols LP	6407 Preston Haven Dr		Dallas	TX	75230
Tony Michael Dimitri	Hall		4609 Nuckols Crossing Rd		Austin	TX	78744
Tyan	Parker-Dominguez		4603 Grider Pass		Austin	TX	78749
Lance W	Spracklen		4606 Cypress Bend		Austin	TX	78744
Albert & Patricia A	Faz		4608 Cypress Bend		Austin	TX	78744
Rosalinda A & Joseph A Obregon &	Joseph A & Maria E Delacruz		4610 Cypress Bend		Austin	TX	78744
Marvin J and Leigh	Stavinoha		5000 Maufrais Ln		Austin	TX	78744
Alberto	Mejia	Caracol Southeast	2218 Palmera Cove		Austin	TX	78744
Susanna	Ledesma Woody	Del Valle Community Coalition	7433 Montezuma St		Austin	TX	78744
Carmen D	Llanes Pulido	GO Austin/VAMOS Austin (GAVA) - Dove Springs	2512 S IH-35	Suite 350	Austin	TX	78704
Ricardo	Zavala	Dove Springs Proud	PO BOX 1434		Del Valle	TX	78617
Mr. M.L.	Sloan	Kensington Park Homeowners Association	4202 Afton Lane		Austin	TX	78744
Wendall	Braniff	Onion Creek Homeowners Association	2709 Glen Haven Blvd		Houston	TX	77025
Leslie	Martinez	Paisano Mobile Home Park Neighborhood Assn	5400 Freidrich Lane		Austin	TX	78744
Ana	Aguirre	Southeast Combined Neighborhood Plan	PO BOX 19748		Austin	TX	78760
SolMaria	DeMarco	Village at Pleasant Valley Homeowners Association	5911 Hidden Valley Trail		Austin	TX	78744

To Be Signed

ATTACHMENT 6b

City of Austin Good Neighbor Checklist

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

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

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

(1) Preliminary Research

❑ Review the Neighborhood Plan (if applicable*)*

(2) Neighborhood Notification

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

(3) Pre-Application Engagement

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

❑ Appoint a Single-Point-of-Contact (SPOC) to serve as the liaison for exchanging information.

(4) Application requirements

❑ Provide communications plan

❑ Provide documentation showing the content of the notice, and proof of delivery

❑ Provide signed copy of this checklist.

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

Signed printed name date

4f Description of General Services to be Provided.

McDowell Housing Partners (MHP) has a track record of owning and operating multifamily properties, many of which are or have been encumbered by a Land Use Restriction Agreement requiring affordability as well as the provision of services. The operating budget for the development will allow for the proper provision of services by onsite staff as well as through contracts with local nonprofit service providers. The community building also has space specifically designed to allow for service provision – there is a large gathering space for classes, events and celebrations as well as a business center for instruction and assignments that involve computer use. The fitness center and pool may be used for exercise classes.

Services are always responsive to the particular tenants residing in a community and can change as the population changes. (For example, services that suit the elderly may not be appropriate for a development that has many families with children.) Typical services may include periodic shuttle service to a grocery store or pharmacy, adult education classes in topics of relevance to the tenants (GED, ESL, Tax Preparation, Resume Writing, 12-Step Meetings etc.), after school tutoring or mentoring for children, a monthly food pantry, an annual health fair, exercise classes, and a variety of social activities such as arts and crafts, book clubs, game nights, movie nights and holiday celebrations. Any and all services will be provided free of charge for residents.

5 Property Description

5a. Maps of the Property generated by the City of Austin ArcGIS Site

5b. Real Estate Appraisal (NA)

5c. Zoning Verification Letter

5d. Proof of Site Control

5e. Phase I Environmental Assessment

5f State Historical Preservation Officer Consultation (NA)

Census Tract 24.13 and City Council District 2

4/17/2019, 11:26:47 AM

Census Tracts

City Council Districts 3

2

1:18,056

0 0.13 0.25 0.5 mi

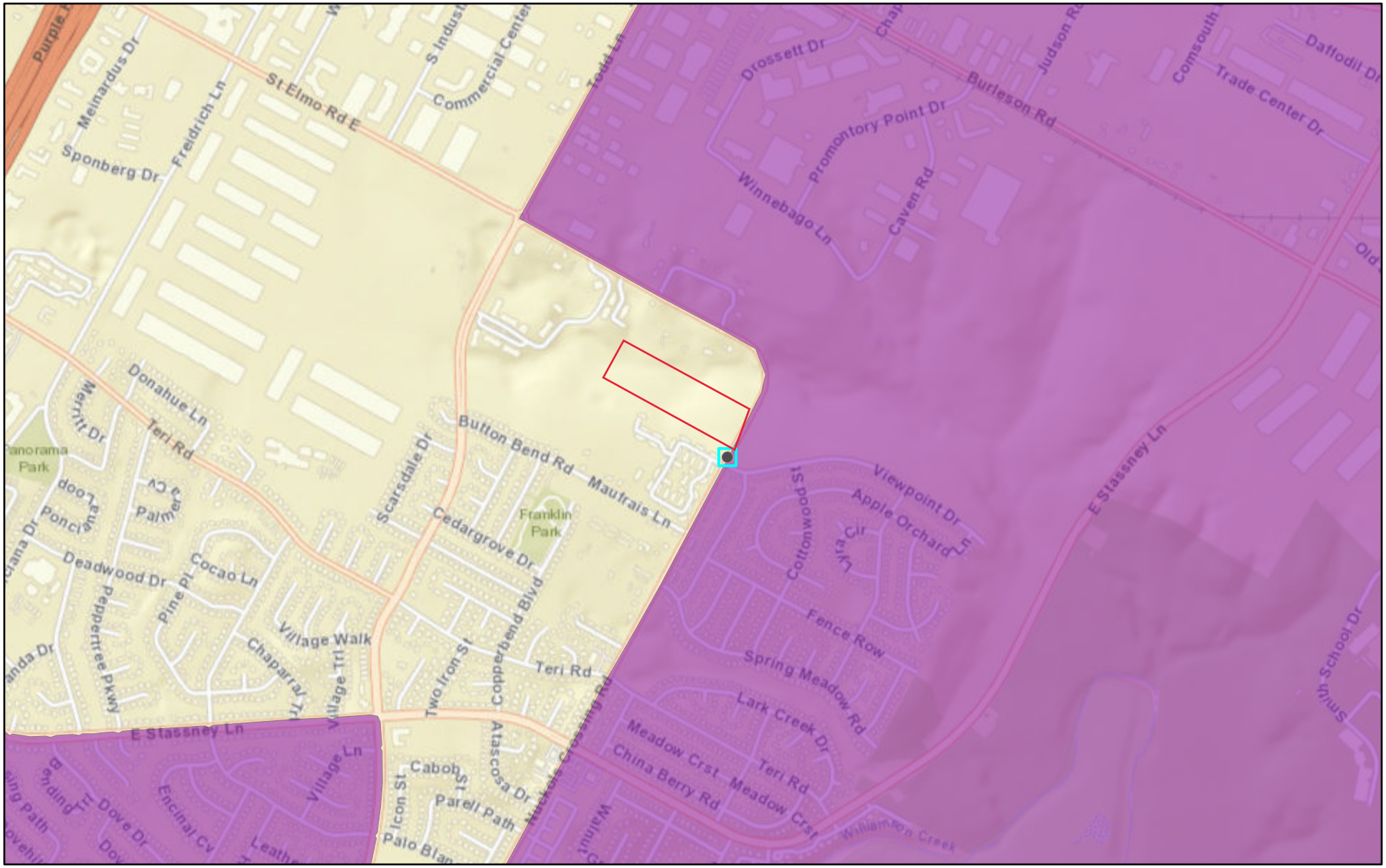
0 0.2 0.4 0.8 km

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS

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

Opportunity Values



4/17/2019, 11:15:00 AM

Emerging Opportunity

1:18,056

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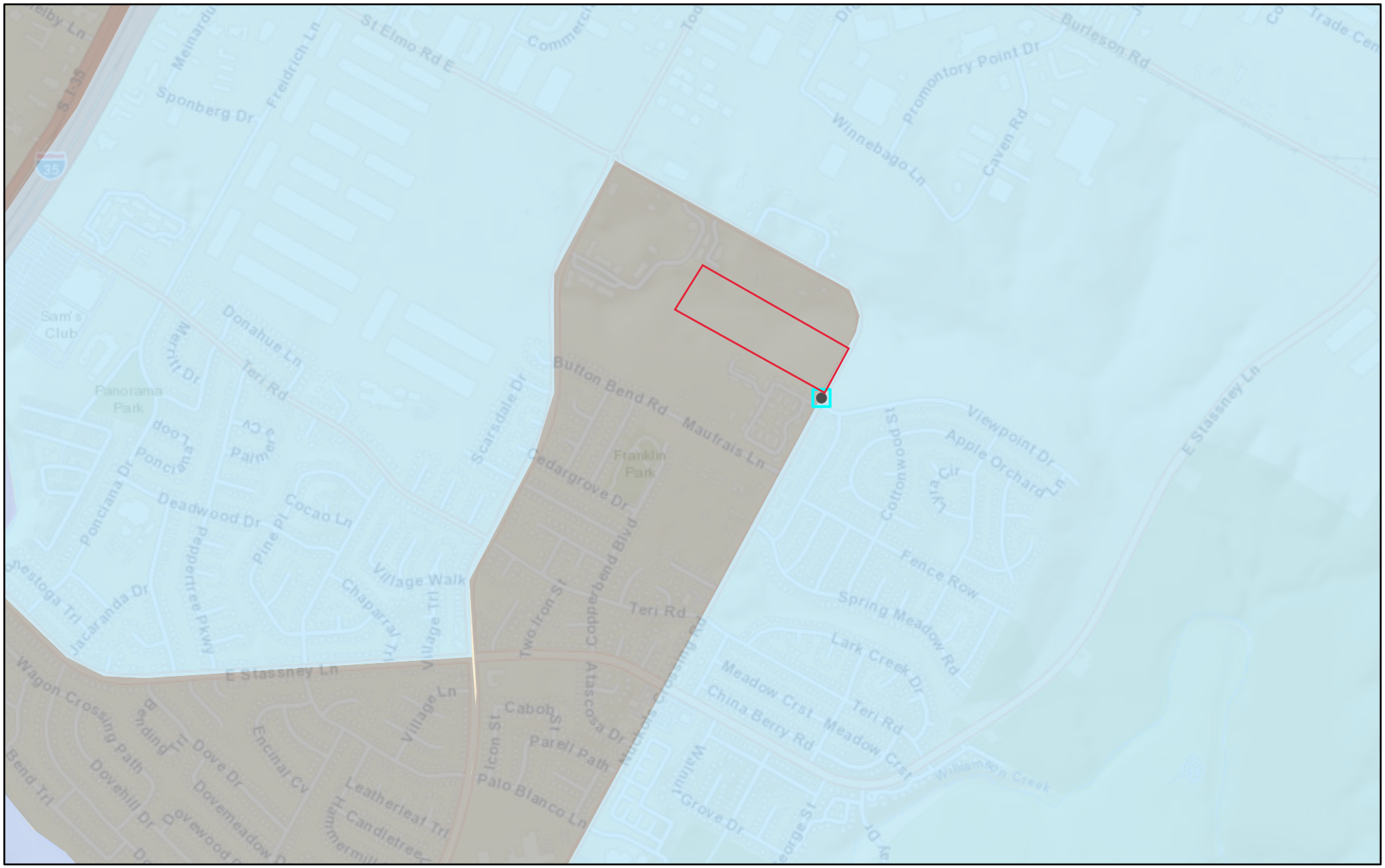
Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS

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

Gentrification Values



4/17/2019, 11:30:40 AM

Gentrification_RHDAHODA_view

Susceptible

Susceptible

Not Gentrifying

1:18,056

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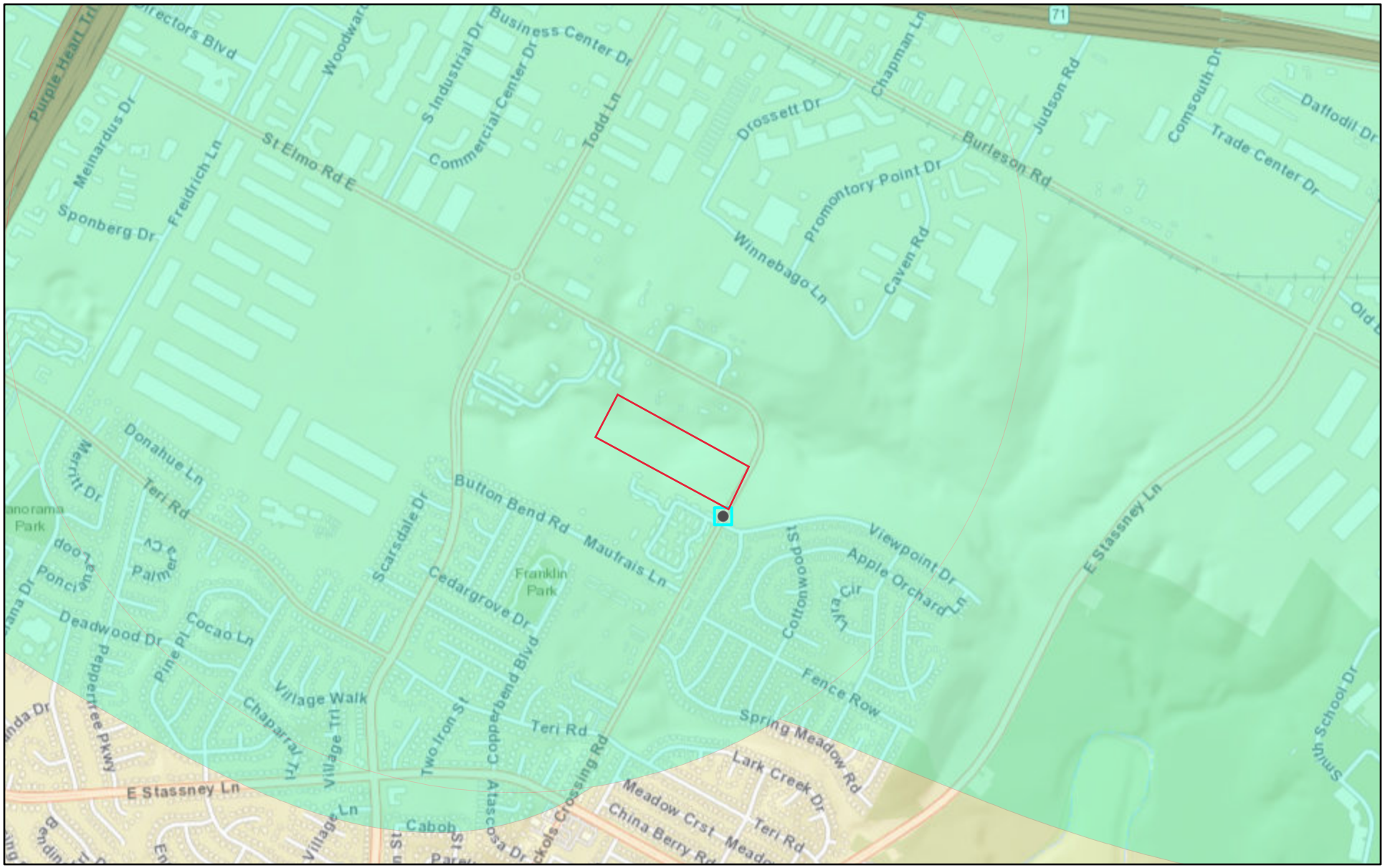
0 0.2 0.4 0.8 km

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS

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

Imagine Austin Centers Map



4/17/2019, 12:16:11 PM

Imagine Austin Center: 1/2-Mile Buffer

1:18,056

0 0.13 0.25 0.5 mi

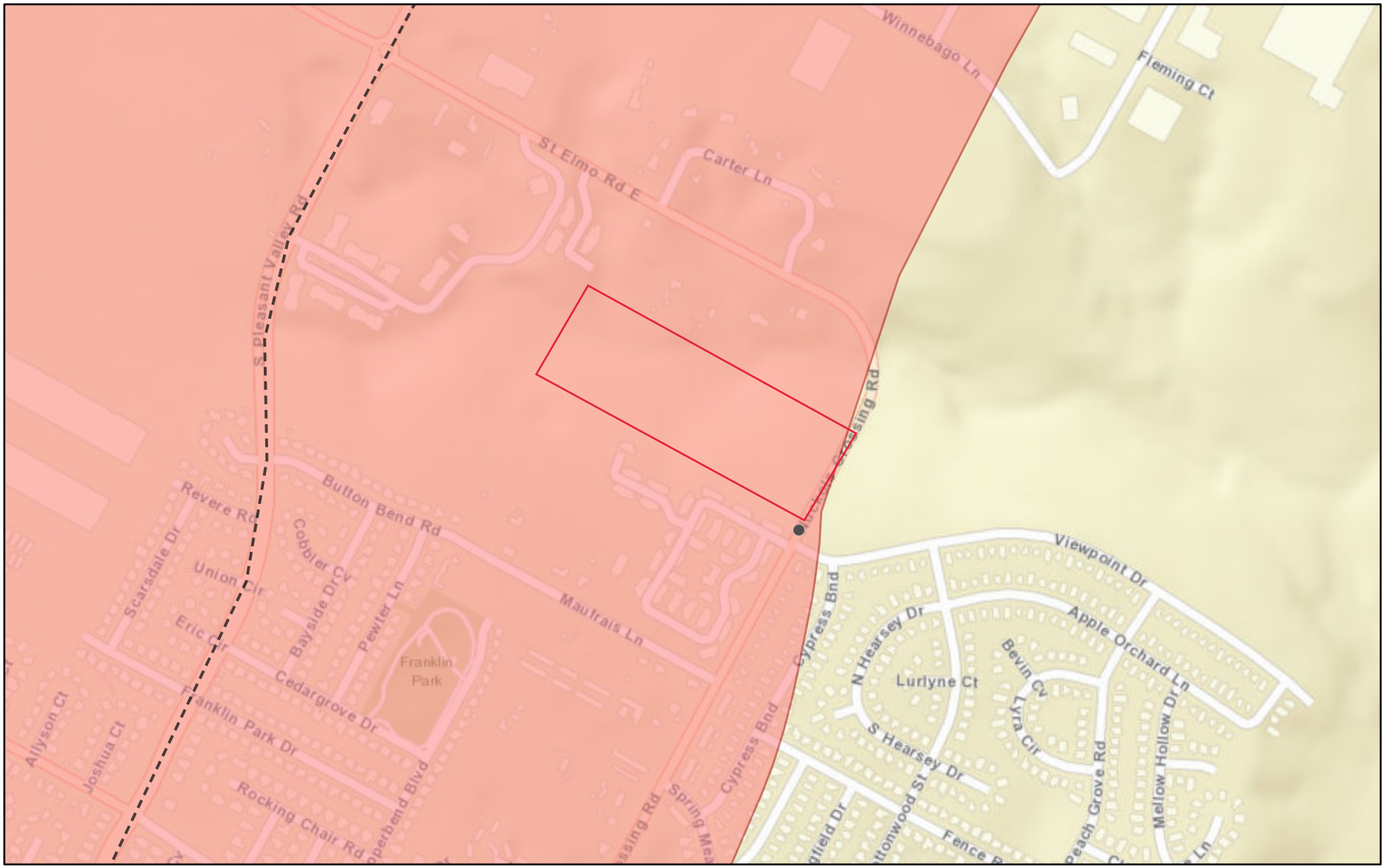
0 0.2 0.4 0.8 km

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS

Esri, HERE, Garmin, INCREMENT P, NGA, USGS | City of Austin Planning and Development Review Department |

Imagine Austin Corridor Map



4/17/2019, 11:52:28 AM

1:9,028

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0 0.1 0.2 0.4 km

2016 Mobility Bond Corridor Projects

Imagine Austin Corridor: 1/2-Mile Buffer

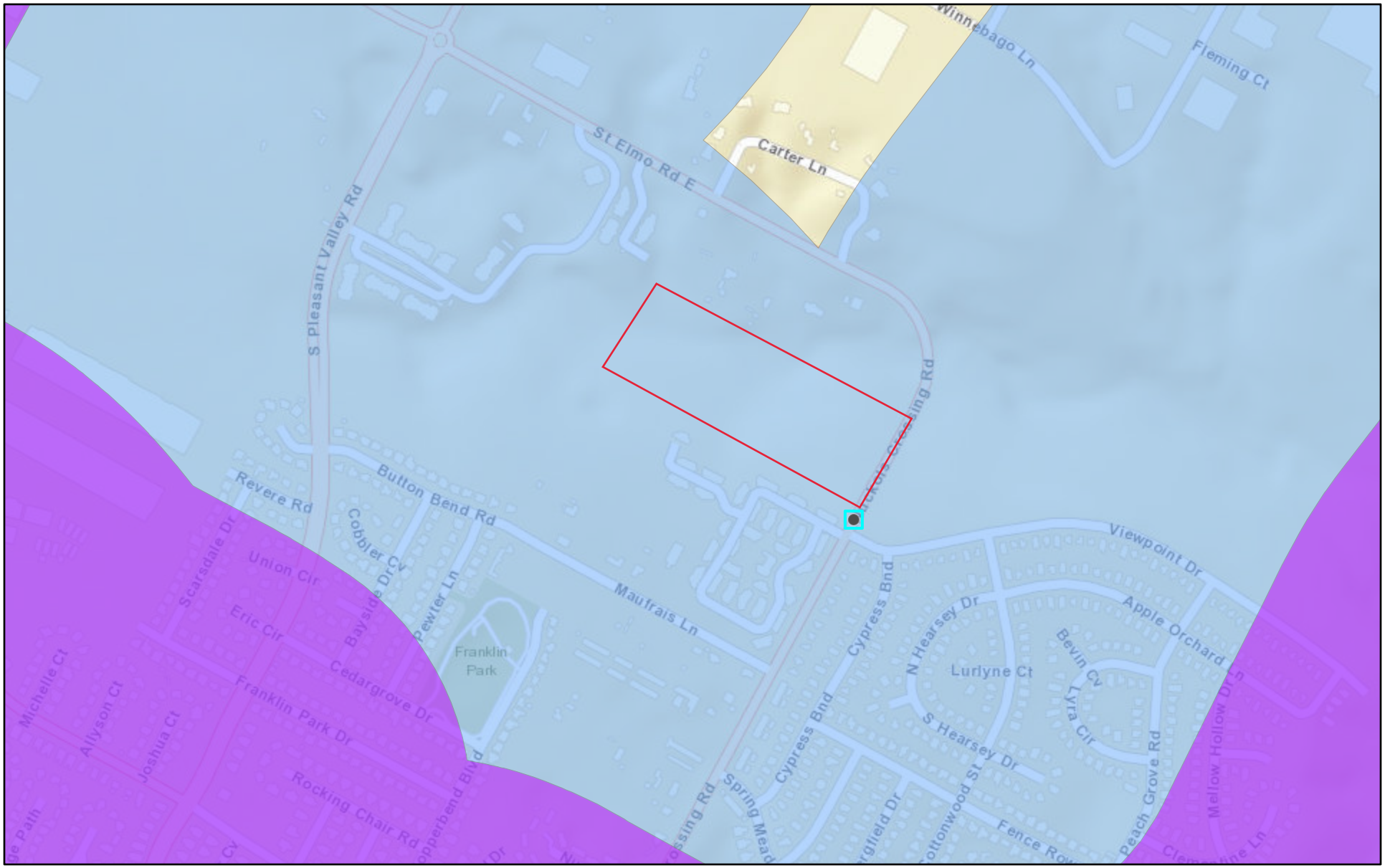
Preliminary Engineering and Design

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS

Esri, HERE, Garmin, INCREMENT P, NGA, USGS | City of Austin Planning and Development Review Department |

Transit Map



4/17/2019, 11:44:57 AM

High Frequency Bus Routes: 1/4-Mile Buffer

Bus Routes: 3/4-Mile Buffer

1:9,028

0 0.05 0.1 0.2 mi

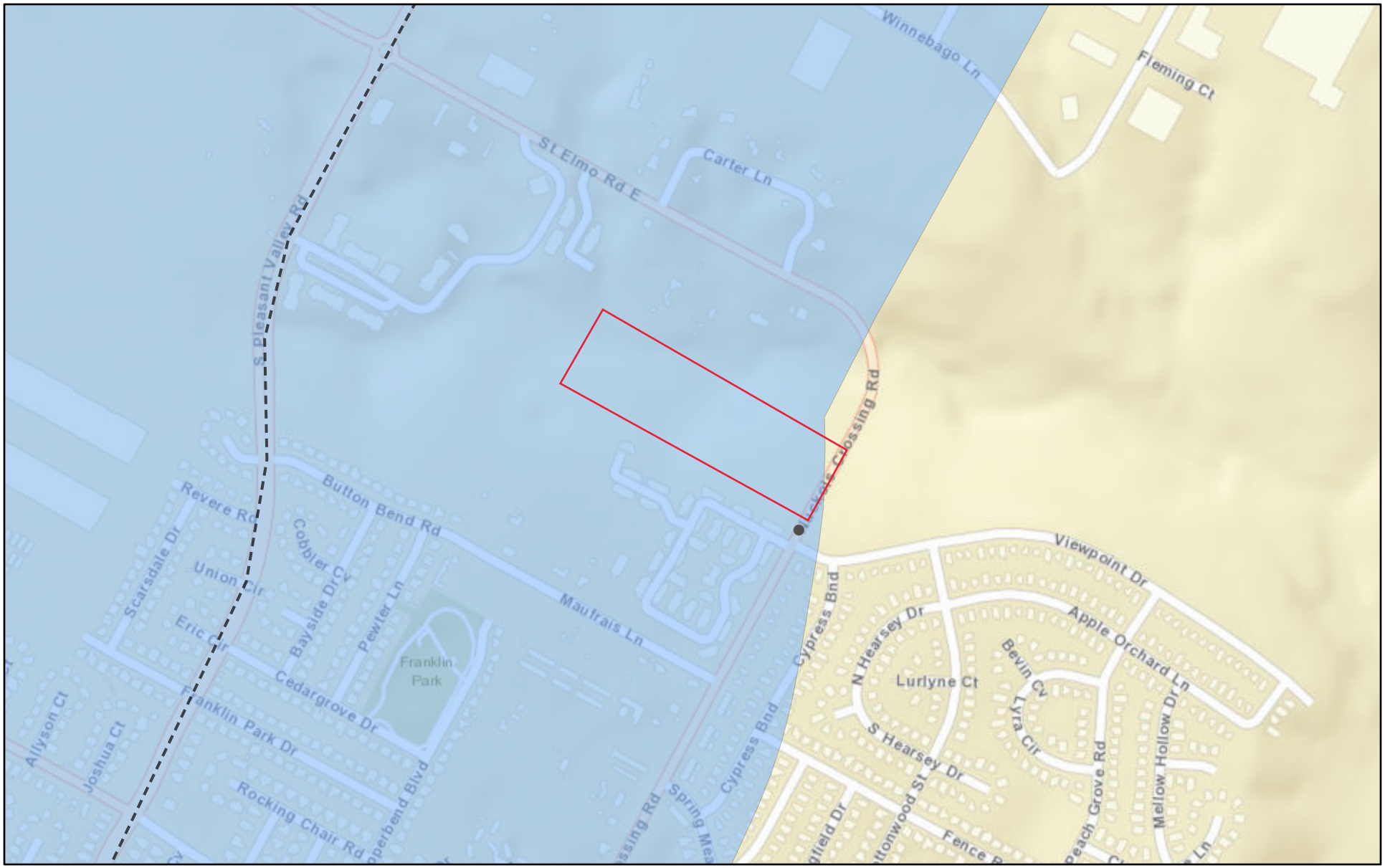
0 0.1 0.2 0.4 km

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS

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

Mobility Corridor Map



4/17/2019, 11:47:40 AM

1:9,028

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0 0.1 0.2 0.4 km

2016 Mobility Bond Corridor Projects

Mobility Bond Corridor: 1/2-Mile Buffer

Preliminary Engineering and Design

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS

Esri, HERE, Garmin, INCREMENT P, NGA, USGS | City of Austin Planning and Development Review Department |

Healthy Food Access Map

4/17/2019, 11:56:10 AM

Healthy Food

1:18,056

0 0.13 0.25 0.5 mi

0 0.2 0.4 0.8 km

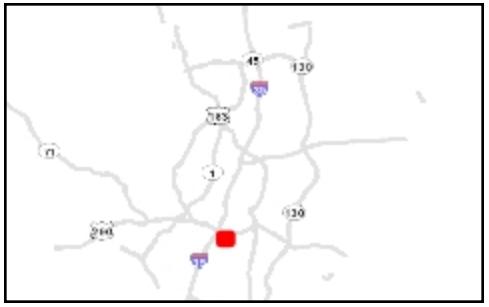
Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS

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

City of Austin WATERSHED PROTECTION

City of Austin FloodPro Map



FEMA Floodplain

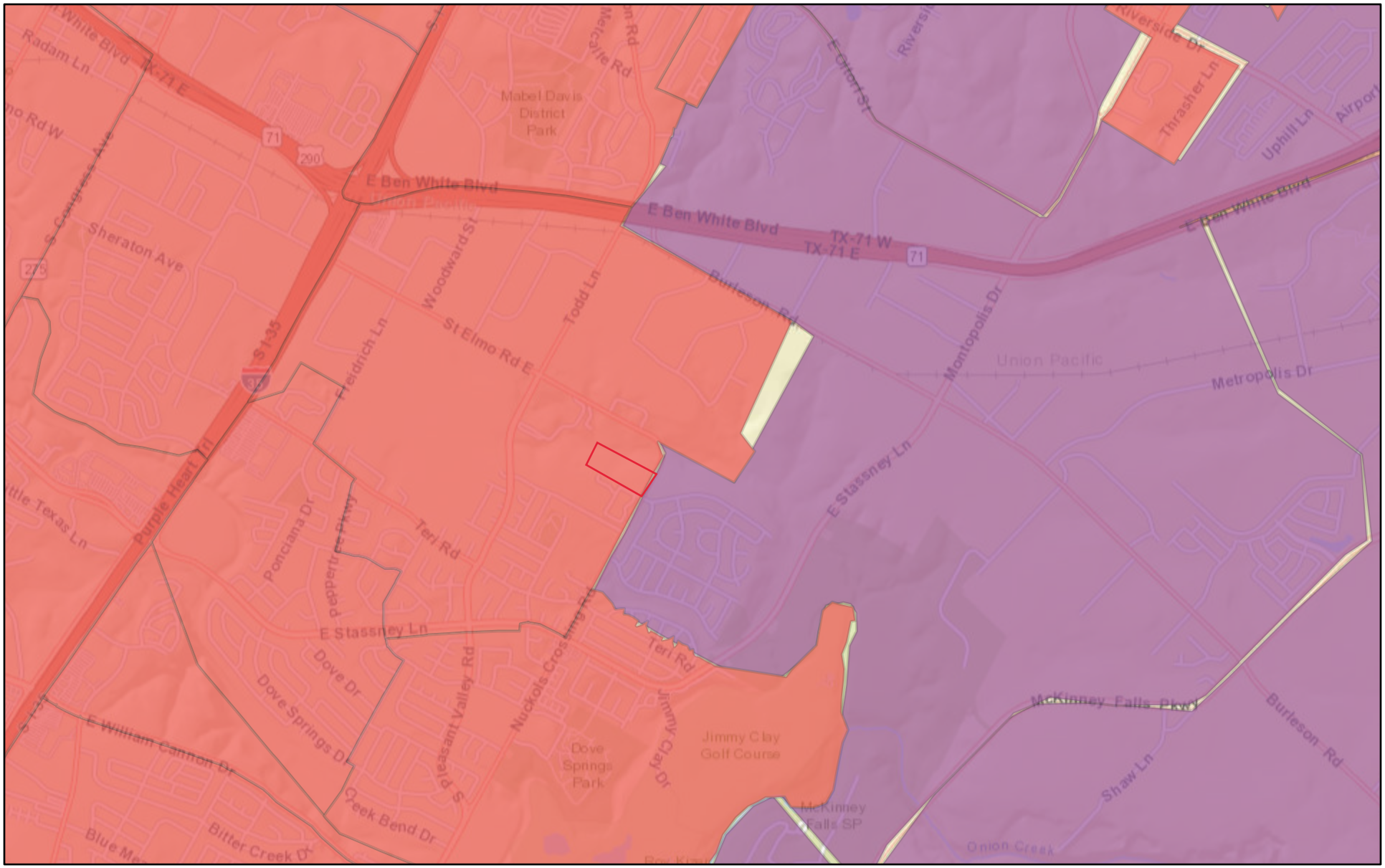
- 100 Year (Detailed-AE)
- 100 year (Shallow-AO)
- 100 Year (Approx-A)
- X Protected by Levee
- 500 Year

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

0 745 1,491 Feet

Prepared: 4/26/2019

Rodriguez Elementary, Austin ISD



4/26/2019, 10:01:25 AM

Austin Elementary School Attendance Areas

Del Valle ISD

Austin ISD

1:36,112

0 0.28 0.55 1.1 mi

0 0.42 0.85 1.7 km

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS

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

City of Austin Zoning Profile Report

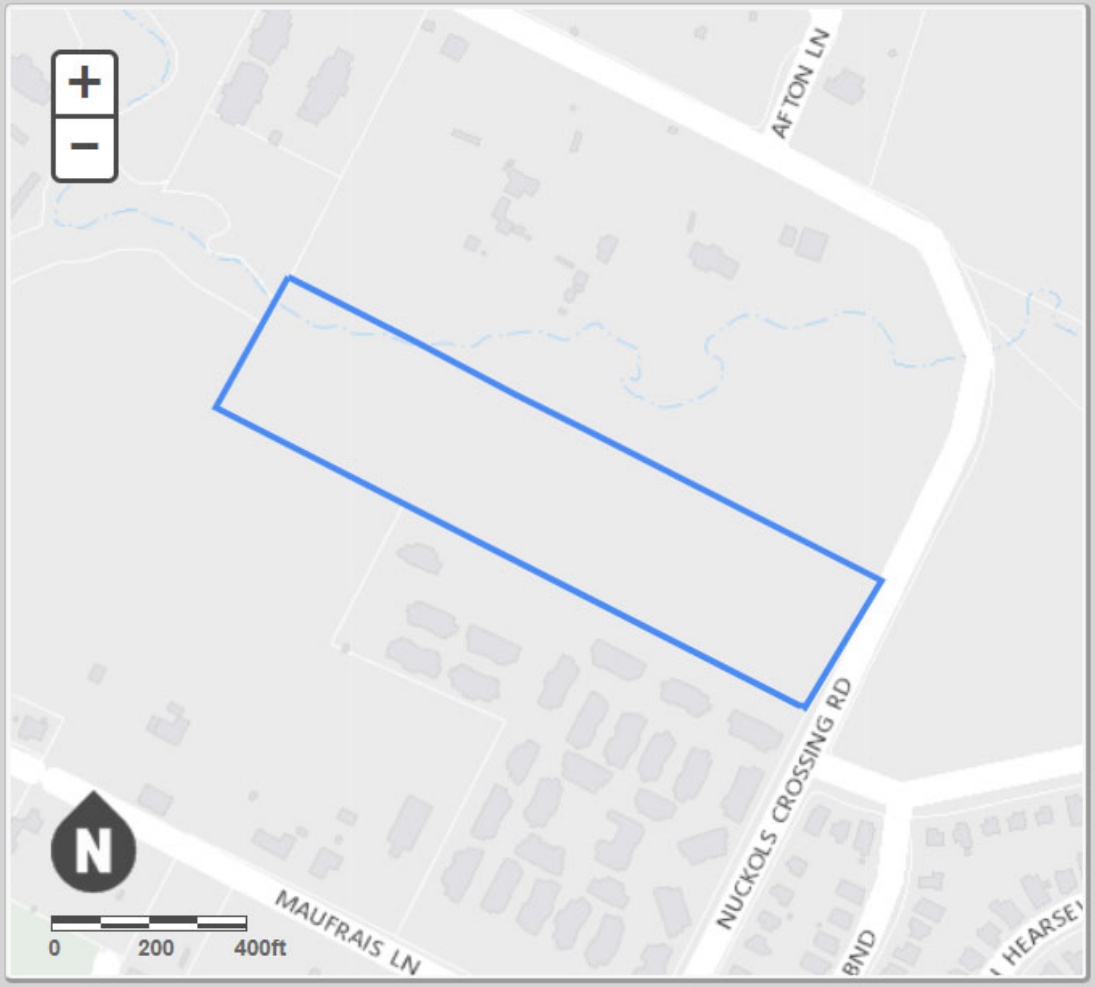
Questions? Click here for help and contact information.

Disclaimer

The Information on this website has been produced by the City of Austin as a working staff map and is not warranted for any other use. No warranty is made by the City regarding its accuracy and completeness.

For official verification of the zoning of a property, please order a Zoning Verification Letter at **512-978-4000**.

Location:	(3,116,832.2, 10,046,890.61)
Grid:	J16
Future Land Use (FLUM):	Single Family Recreation & Open Space
Regulating Plan:	
Zoning:	SF-2-NP
Zoning Case:	NPA-2016-0014.01 C14-2017-0010
Zoning Ordinance (Mostly after 2000):	021010-12a 99-0225-70(b)
Zoning Overlays:	NEIGHBORHOOD PLANNING AREA ■ FRANKLIN PARK ■ Southeast Combined NPA



Zoning Guide

The Guide to Zoning provides a quick explanation of the above Zoning codes, however, the Development Assistance Center provides general zoning assistance and can advise you on the type of development allowed on a property. General information on the Neighborhood Planning Areas is available from Neighborhood Planning. Visit Zoning for the description of each Base Zoning District.

4500 Nuckols Crossing
Austin, Texas

PURCHASE AND SALE AGREEMENT
(UNIMPROVED LAND)

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is executed to be effective as of April 25, 2019 (the "**Effective Date**"), by and between **MCDOWELL HOUSING PARTNERS, LLC,** a Delaware limited liability company (601 Brickell Key Drive, Suite 700, Miami, Florida 33131, Attn: Christopher Shear; Telephone: (786) 257-2767; email: cshear@mcdhousing.com) (together with its successors and/or assigns, "**Buyer**"); and **ANGELOS ANGELOU**, an individual (8121 Bee Cave Road, Suite 100, Austin, Texas 78746, Telephone: (512) 225-9320; email: angelos@angeloueconomics.com) and **JOHN SASARIDIS**, an individual (5700 Spurflower Drive, Austin, Texas 78759; Telephone: (512) 750-4550; email: john.sasaridis@gmail.com) (collectively, together with their respective successors and/or assigns, "**Seller**") (Buyer and Seller are collectively referred to as the "**Parties**", and each a "**Party**").

1. **Property**. On the terms herein set forth, Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, that certain 9.9970 acre tract of land located near 4500 Nuckols Crossing, Austin, Travis County, Texas, Property ID No. 293209, as more particularly described on Exhibit A, attached hereto and made a part hereof (as may be updated pursuant to the last sentence of this Section 1, the "**Land**"), together with all of Seller's right, title, and interest in and to any and all of the following related to the Land: (a) rights of way, streets, roads, alleys, streets, and/or avenues, open or proposed, abutting the Land, (b) riparian and water rights, (c) air rights, (d) uses, servitudes, licenses, easements, tenements, hereditaments and appurtenances now or hereafter belonging to or benefiting the Land, (e) oil, gas and other minerals lying on or under the Land, (f) buildings, improvements and fixtures located on or under the Land; and (g) licenses, warranties, and permits (collectively, the "**Property**"). The exact legal description and acreage of the Land will be determined by the Survey (hereinafter defined) and will replace the Exhibit A attached to this Agreement.

2. **Purchase Price**. The purchase price for the Property shall be One Million Nine Hundred Thousand and 00/100 Dollars ($1,900,000.00) (the "**Purchase Price**"), payable at Closing by Buyer.

3. **Title Company and Earnest Money**.

   a. Name and Amount. Independence Title Company (5900 Shepherd Mountain Cove Bldg. 2, Suite 200, Austin, Texas 78730; attn.: Dan Phares; Telephone: 512.279.7273; Fax: 512.767.6350; email: dphares@independencetitle.com) (the "**Title Company**") will serve as the title company. Within five (5) business days of the date Buyer receives a copy of this Agreement executed by both Parties, Buyer shall deposit the sum of Twenty Thousand and 00/100 Dollars ($20,000.00) with the Title Company as earnest money to be applied to the Purchase Price (the "**Original Earnest Money**"), subject to the terms and provisions of this Agreement.

b. Original Earnest Money Becoming Non-Refundable. Notwithstanding anything in this Agreement to the contrary, unless Buyer timely terminates this Agreement by delivering written notice thereof to Seller prior to the expiration of the Financing Period (hereinafter defined), the Original Earnest Money shall be non-refundable to Buyer except as otherwise provided by the terms of this Agreement, but shall be applied to the Purchase Price at Closing.

c. Deposit of Additional Earnest Money. If Buyer does not terminate this Agreement by delivering written notice thereof to Seller prior to the expiration of the Due Diligence Period (hereinafter defined), Buyer shall deposit with the Title Company additional earnest money in the amount of Thirty Thousand and 00/100 Dollars ($30,000.00) (the "**Due Diligence Earnest Money**", and together with the Original Earnest Money, the "**Earnest Money**") in order to keep this Agreement in effect through and until the Closing Deadline (hereinafter defined). The aggregate total of the Earnest Money shall be (i) non-refundable, except as otherwise provided herein, and (ii) applied to the Purchase Price at Closing.

d. Account. Until released to Seller or Buyer pursuant to the terms of this Agreement, the Earnest Money shall be held by the Title Company as escrow agent in an interest bearing account, separate from other accounts, to be handled in accordance with the terms and conditions of this Agreement. All interest earned on the Earnest Money shall be added to and become part of the Earnest Money.

e. INDEPENDENT CONSIDERATION. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, ONE HUNDRED AND 00/100 DOLLARS ($100.00) OF THE ORIGINAL EARNEST MONEY SHALL BE DEEMED INDEPENDENT CONSIDERATION AND NON-REFUNDABLE AND RETAINED BY SELLER UNDER ALL CIRCUMSTANCES, FOR AND IN CONSIDERATION OF SELLER'S EXECUTION OF THIS AGREEMENT.

4. **Conditions Precedent**.

a. Financing Period. Buyer shall have until 6:00 pm (CST) on August 9, 2019 (the "**Financing Period**") to terminate this Agreement if Buyer does not secure financing on terms acceptable to Buyer in Buyer's sole and absolute discretion, by delivering written notice thereof to Seller prior to the expiration of Financing Period, whereupon Buyer shall receive a full and prompt refund of the Original Earnest Money, together with accrued interest thereon without the need for Seller's signature or consent for its release.

b. Due Diligence Period. Beginning on the Effective Date, Buyer shall have until 6:00 p.m. (CST) on October 8, 2019 (as may be extended, the "**Due Diligence Period**") to conduct inspections of the Property (the **"Due Diligence Investigations**") and its suitability, as determined by Buyer in its sole and absolute discretion, for Buyer's intended development of the Property (the "**intended purpose**" or "**proposed development**"). If all of the Due Diligence Materials (hereinafter defined) are not timely delivered by Seller to Buyer, the Due Diligence Period shall be extended by one day for each day after the

Delivery Date (hereinafter defined) until all of the Due Diligence Materials are delivered to Buyer. The right to conduct Due Diligence Investigations includes, without limitation, the right of Buyer and Buyer's employees, agents, affiliates, and contractors to enter upon any portion of the Property to conduct market studies, appraisals, and needs assessments, and to take measurements, inspect, conduct test borings, make boundary and topographical survey maps, and to conduct geotechnical, soil, environmental, groundwater, wetland and other studies required by Buyer in its sole discretion, and to, without limitation, determine the existence and adequacy of utilities serving the Property, zoning and compliance with laws. No Due Diligence Investigations shall constitute a waiver or relinquishment on the part of Buyer of its rights under any covenant, condition, representation, or warranty of Seller under this Agreement.

Buyer and Seller acknowledge that Buyer's intended use of the Property is for multifamily housing, which is not a permitted use under the current zoning for the Property. Seller agrees to pursue, at Seller's sole cost and expense, the re-zoning of the Property as needed to allow for multifamily housing, with a minimum density of one hundred twenty (120) dwelling units on the Property within a building of at least three stories in height as-of-right (the "**Zoning Reclassification**"), including without limitation, Seller's timely execution and delivery of all applications, documents, plats and instruments required by the applicable governmental authorities and/or third parties. Seller shall use its good faith and best efforts to obtain and provide Buyer with a recorded City of Austin ordinance reflecting the Zoning Reclassification (the "**Zoning Reclassification Ordinance**") prior to the expiration of the Financing Period and Seller shall keep Buyer timely informed of the approval process and the status of its efforts to obtain the Zoning Reclassification. Notwithstanding anything to the contrary set forth in this Agreement, in the event the Zoning Reclassification is not obtained on or prior to the Closing Date on terms acceptable to Buyer in Buyer's sole and absolute discretion, Buyer shall have the right to terminate this Agreement by delivering written notice thereof to Seller whereupon Buyer shall receive a full and prompt refund of the Earnest Money (including the Due Diligence Earnest Money and Extension Fees (as defined herein), if any (provided, however, that Buyer shall not be entitled to a refund of the Original Earnest Money to the extent that it has become non-refundable pursuant to Section 3.b above)), together with accrued interest thereon without the need for Seller's signature or consent for its release.

c. Due Diligence Materials. Within ten (10) days of the Effective Date (the "**Delivery Date**"), Seller shall deliver to Buyer, at no cost to Buyer, each of the following items that are in the possession of or available to Seller (collectively, the "**Due Diligence Materials**"):

(i) Current year and immediately prior year tax bills and evidence of payment of same through the Effective Date;

(ii) Existing soil and groundwater tests;

(iii) Title commitments, title policies and surveys;

(iv) Environmental reports;

(v) Underground storage tank test results;

(vi) Waste disposal records; permit records;

(vii) Code violation notices and records;

(viii) Traffic studies; and

(ix) All other engineering tests and other studies, reports, records and notices pertaining to the Property.

In the event the Property is not satisfactory to Buyer for any reason in Buyer's sole and absolute discretion, Buyer shall have the right to terminate this Agreement by delivering written notice thereof to Seller prior to the expiration of the Due Diligence Period, and Buyer shall receive a full and prompt refund of the Earnest Money (with the exception of the Original Earnest Money to the extent that it has become non-refundable pursuant to Section 3.b above), together with accrued interest thereon without the need for Seller's signature or consent for its release. Notwithstanding anything to the contrary set forth in this Agreement, including without limitation the expiration of the Buyer's right to terminate this Agreement as set forth in this Section 4.c, Buyer's right to continue to conduct Due Diligence Inspections shall continue while this Agreement remains in effect.

d. Title and Survey.

(i) Within fifteen (15) days of the Effective Date, Seller shall obtain from the Title Company and deliver to Buyer a current title commitment (the "**Commitment**") for an Owner's Policy of Title Insurance (the "**Title Policy**"), in an amount equal to the Purchase Price, together with full and legible copies of all of the exceptions to title listed in Schedule B of the Title Commitment, and any documents listed in Schedule C of the Title Commitment (collectively, the "**Title Exceptions**").

(ii) Buyer may at its option also obtain a survey of the Property (the "**Survey**") at Buyer's expense. If a Survey is obtained, the field note description set forth on the Survey that is acceptable to the Title Company will replace the depiction of the Land provided in this Agreement and shall be used in the Deed (hereinafter defined), unless a plat of the Land is filed of record prior to Closing, in which event the lot and block description of the Land contained in that recorded plat shall be used in the Deed.

(iii) If any of the Commitment, the Title Exceptions or the Survey are not satisfactory to Buyer, then Buyer may give Seller written notice of the items that Buyer finds unacceptable (the "**Title Objections**") before the later of (A) fifteen (15) days after receipt of the Commitment and full and legible copies of the Title Exceptions, or (B) the expiration of the Financing Period. Seller shall have fifteen

(15) days after such notice from Buyer to deliver written notice to Buyer that it either agrees to cure the Title Objections within thirty (30) days (or such longer period of time agreeable to the Parties) or to advise Buyer that it will not so cure the Title Objections. All Title Exceptions to which Buyer does not object or which are deemed waived and accepted by Buyer, as herein provided, are collectively referred to as the "**Permitted Exceptions**".

(iv) If Seller does not agree to so cure one or more of the Title Objections (and Seller's failure to respond in writing shall be deemed to be an agreement to cure the Title Objections), Buyer may either (A) accept title to the Property subject to the Permitted Exceptions without a reduction in the Purchase Price, or (B) terminate this Agreement by delivering written notice to Seller on or before the earlier to occur of (A) ten (10) days after Buyer's receipt of Seller's written notice that it does not agree to cure one or more of the Title Objections and (B) the expiration of the Due Diligence Period, whereupon Buyer shall receive a full and prompt refund of the Earnest Money (including, without limitation, the Original Earnest Money), together with accrued interest thereon, without the need for Seller's signature or consent for its release.

(v) Notwithstanding any other provision of this Agreement to the contrary, including without limitation whether or not Buyer includes such items in its schedule of Title Objections, Seller shall have the unconditional obligation to remove, discharge, pay or cure, at no cost to Buyer, any title matters that are a lien for the payment of money, any encumbrance that can be removed by the payment of a definite sum of money, and any title matter that arose after the Effective Date not approved by Buyer in writing, and none of such items shall be deemed Permitted Exceptions or appear in the Title Policy.

e. Governmental Approvals. Buyer may, at its option and expense, prepare and submit applications for, and seek to obtain approval by the applicable governmental authorities and/or third parties of, approvals, permits, licenses, easements and agreements required for Buyer's intended development and use of the Property, including without limitation, those for utilities, zoning, special uses, building construction, access, platting, easements, ingress/egress easements, site construction and off-site improvements (collectively, the "**Governmental Approvals**"), including without limitation, appropriate re-zoning if necessary. Seller shall cooperate with Buyer in connection with the preparation of the applications and seeking the Governmental Approvals, including without limitation, Seller's timely execution and delivery of all applications, documents, plats and instruments required by the applicable governmental authorities and/or third parties, provided that Seller shall not be obligated to incur any expense in connection therewith. Notwithstanding anything to the contrary contained herein, Buyer shall not record any easement, restriction, or other encumbrance burdening the Property prior to the Closing Date without obtaining Seller's prior written consent, such consent not to be unreasonably withheld, conditioned, or delayed.

f. Other Conditions. It shall be a condition precedent to Buyer's obligation to close this transaction and purchase the Property that all of the following are timely satisfied:

(i) Title Policy. At Closing, the Title Company shall be prepared to issue the Title Policy to Buyer with all standard or pre-printed exceptions deleted (to the extent such can be deleted), evidencing Buyer owns good and indefeasible fee simple title in and to the Property subject only to the Permitted Exceptions.

(ii) Representations and Warranties. At Closing, all of the representations and warranties of Seller shall be true in all material respects.

(iii) No Liens. At Closing, there shall be no unpaid charges, debts, liabilities, claims or obligations of Seller related to the Property, or any portion thereof, which could give rise to any mechanics', materialmen or other statutory lien against any portion of the Property other than those that will be paid or otherwise satisfied by Seller at Closing, and possession of the Property, free of all tenancies, leases and occupants, shall be delivered to Buyer at Closing.

(iv) Zoning. Prior to Closing, Seller shall deliver to Buyer a recorded copy of the Zoning Reclassification Ordinance.

g. Termination. In the event that any condition precedent in Section 4.f is not satisfied by the date specified in Section 4.f, Buyer shall have the right to terminate this Agreement by delivering written notice thereof to Seller, at which time Buyer shall receive a full and prompt refund of the Earnest Money (including without limitation, the Original Earnest Money and Extension Fees, if any), together with accrued interest thereon without the need for Seller's consent or signature for its release. Notwithstanding the foregoing, in the event that Buyer terminates this Agreement as a result of the condition precedent set forth in Section 4.f.(iv) above is not satisfied, Buyer shall not be entitled to a refund of the Original Earnest Money to the extent that it has become non-refundable pursuant to Section 3.b above.

5. **Closing**.

a. Delivery of Documents. The conveyance of the Property and the closing of the transaction herein described (the "**Closing**") shall occur on or before November 22, 2019 (as may be extended, the "**Closing Deadline**"), in escrow at the offices of the Title Company (or such other manner and/or location mutually acceptable to Buyer and Seller); provided, however, Buyer may elect to close at any time upon three (3) days' prior written notice to Seller.

(i) Seller shall deliver at Closing: (A) a special warranty deed conveying good, marketable and indefeasible fee simple title in and to the Property to Buyer (or its designee) subject only to the Permitted Exceptions (the "**Deed**"); (B) a lien affidavit acceptable to the Title Company; (C) an affidavit of non-foreign status; (D) any other affidavit or document required by the Title Company to delete the so-called

standard exceptions to the Title Policy; and (E) such other customary documents, instruments, certifications and confirmations as may be reasonably required to fully effect and consummate the transactions contemplated hereby and for the Title Company to issue the Title Policy in the form required by this Agreement.

(ii) Buyer shall deliver at Closing: (A) the remaining balance of the Purchase Price as provided by this Agreement; and (B) such other documents, instruments, certifications and confirmations as may be reasonably required to fully effect and consummate the transaction contemplated hereby.

b. Extensions. Buyer shall have the right to extend the Closing Deadline two (2) times for forty-five (45) days each (i.e. to January 6, 2020 for the first extension option and to February 20, 2020 for the second extension option), by delivering to Seller written notice thereof prior to the end of the then applicable Closing Deadline, and delivering to the Title Company an extension fee in the amount of $20,000.00 (each, an "**Extension Fee**") for each extension. Each Extension Fee shall become a part of and treated in the same manner as the Earnest Money and shall be (i) non-refundable to Buyer except to the extent the Earnest Money is refundable to Buyer pursuant to the terms of this Agreement, and (ii) applied to the Purchase Price at Closing.

c. Prorations. Subject to the terms of Section 5.f below, Buyer and Seller shall prorate all real estate taxes, personal property taxes and all other assessments related to the Property (collectively, the "**Taxes**") as of the date of Closing, with the date of Closing being treated as a day of ownership by Buyer. If the final tax bill is not available at Closing, the Taxes shall be prorated based upon the latest available tax assessment(s) for the Property, which proration will be re-prorated outside of escrow when the actual Taxes are determined. If the Property is a part of a larger tax parcel or was recently subdivided from a larger tax parcel and a separate tax bill for the Property is unavailable at Closing, then the proration of the Taxes will be based upon the latest available tax bill based upon the percentage of the tax parcel being purchased by Buyer. If there are any improvements on the larger tax parcel that are separately valued or assessed, the value of such improvements shall be assigned to the Buyer only if such improvements are located on the Property. If any of the amounts set forth in the final bill for the Taxes are different than the amounts prorated at Closing, the Taxes shall be re-prorated and the difference shall either be proportionately refunded to Seller or paid by Seller to Buyer, as applicable. Notwithstanding anything to the contrary set forth in this Agreement, Seller shall pay on or before the date of Closing all Taxes for previous tax years and all other preceding periods for which any Taxes are due or payable. Seller shall be solely responsible for any recoupment of any agricultural credit for the Property. This Section 5.c shall not apply to any Rollback Taxes (hereinafter defined) described in Section 5.f below. This Section 5.c shall survive the Closing and delivery of the Deed.

d. Costs. Seller shall pay the taxes and assessments for which Seller is responsible hereunder, the cost for the preparation of the Deed, any conveyance fee or transfer tax, the cost of curing any title or survey defect that Seller agreed to cure or is obligated to cure

pursuant to the terms of this Agreement, the premium for the Title Policy and 100% of any broker's commission or fee in accordance with Section 8.f hereof. Except as may otherwise be stated herein, each Party shall bear its own expenses, including without limitation its own attorneys' fees.

e. Seller's Obligations Prior to Closing. At all times until Closing, Seller shall maintain indefeasible fee simple legal title to the Property free and clear of any and all defects, liens, and encumbrances of every kind and nature (other than the Permitted Exceptions and liens and encumbrances that will be released at Closing). If at any time prior to Closing, Buyer or Buyer's counsel determines that Seller is not or will not be able to convey to Buyer good and indefeasible fee simple title, Buyer shall have the right terminate this Agreement by delivering written notice thereof to Seller and Buyer shall receive a full and prompt refund of the Earnest Money (including without limitation the Original Earnest Money and any Extension Fees), together with accrued interest thereon, without the need for Seller's signature or consent for its release.

f. Rollback Taxes. If (i) the sale contemplated hereby, (ii) a change in the use of the Property, or (iii) a denial of any special use valuation of the Property, would result in the assessment after the Closing of additional taxes and interest applicable to the period of time before the Closing ("**Rollback Taxes**"), then Buyer shall receive a credit against the Purchase Price at the Closing for the amount of the Rollback Taxes (including interest and penalties) that may be assessed after the Closing as reasonably estimated by the Title Company (the "**Estimated Rollback Taxes**"). Buyer shall then be responsible for the payment of the Rollback Taxes (including interest and penalties) if and when assessed after the Closing; provided, however, if after Closing the amount of Rollback Taxes that are actually assessed (the "**Assessed Rollback Taxes**") exceeds the Estimated Rollback Taxes, upon written notice delivered by Buyer to Seller with the appropriate back-up material, Seller shall promptly pay to Buyer the difference between the Assessed Rollback Taxes and the Estimated Rollback Taxes. Notwithstanding anything to the contrary set forth in this Agreement, if any Rollback Taxes are due before the Closing due to Seller's change in use of the Property or a denial of a special use valuation of the Property, then Seller shall pay those Rollback Taxes (including any interest and penalties) at or before the Closing. This Section 5.f shall survive the Closing and delivery of the Deed.

g. Condemnation. If, prior to Closing, condemnation proceedings are commenced against any portion of the Property, Buyer shall have the right to either (i) terminate this Agreement by delivering written notice to Seller within fifteen (15) days of Buyer's receipt of written notice from Seller of such condemnation proceedings, receive a full and prompt refund of the Earnest Money (including without limitation, the Original Earnest Money), together with accrued interest thereon without the need for Seller's signature or consent for its release, and Seller shall reimburse Buyer for Buyer's reasonable out-of-pocket expenses incurred in connection with its due diligence inspection of the Property, provided, however, the amount of such expenses shall not exceed the condemnation proceeds received by Seller; or (ii) elect not to terminate the Agreement and appear and defend in the condemnation proceedings and any award will, at Buyer's election, belong to

(A) Seller and the Purchase Price will be reduced by the same amount at Closing, or (B) Buyer and the Purchase Price will not be reduced. If Buyer elects to terminate this Agreement pursuant to the terms of this Section 5.g, Buyer shall be permitted to seek damages from the condemning authority.

6. **Defaults and Remedies.**

a. SELLER DEFAULT. IF SELLER FAILS TO PERFORM IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT, OR OTHERWISE BREACHES ANY OF THE TERMS, COVENANTS, AGREEMENTS, REPRESENTATION OR WARRANTIES CONTAINED IN THIS AGREEMENT, AND SUCH FAILURE OR BREACH IS NOT CURED BY SELLER WITHIN FIFTEEN (15) DAYS AFTER BUYER'S DELIVERY TO SELLER OF WRITTEN NOTICE THEREOF (AND THE CLOSING DEADLINE AND ALL EXTENSIONS THEREOF WILL BE EXTENDED BY FIFTEEN (15) DAYS), THEN (I) BUYER MAY TERMINATE THIS AGREEMENT BY DELIVERING WRITTEN NOTICE THEREOF TO SELLER, WHEREUPON THE EARNEST MONEY (INCLUDING WITHOUT LIMITATION, THE ORIGINAL EARNEST MONEY, THE DUE DILIGENCE EARNEST MONEY, AND THE EXTENSION FEES (IF ANY)) SHALL BE REFUNDED AND RETURNED TO BUYER, TOGETHER WITH ACCRUED INTEREST THEREON WITHOUT THE NEED FOR SELLER'S CONSENT; OR (II) BUYER MAY ENFORCE THE TERMS AND CONDITIONS OF THIS AGREEMENT AND EXERCISE ANY RIGHTS AND REMEDIES AVAILABLE TO BUYER, AT LAW AND IN EQUITY, INCLUDING WITHOUT LIMITATION AN ACTION FOR DAMAGES AND/OR SPECIFIC PERFORMANCE OF THIS AGREEMENT.

b. BUYER DEFAULT. IF BUYER FAILS TO PERFORM IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT, OR OTHERWISE BREACHES ANY OF THE TERMS, COVENANTS OR AGREEMENTS CONTAINED IN THIS AGREEMENT, AND SUCH FAILURE OR BREACH IS NOT CURED BY BUYER WITHIN FIFTEEN (15) DAYS AFTER SELLER'S DELIVERY TO BUYER OF WRITTEN NOTICE THEREOF, THEN, AS SELLER'S SOLE AND EXCLUSIVE REMEDY, SELLER MAY TERMINATE THIS AGREEMENT BY DELIVERING WRITTEN NOTICE THEREOF TO BUYER, ANY PORTION OF THE EARNEST MONEY THAT HAS BECOME NON-REFUNDABLE PURSUANT TO SECTIONS 3.B AND 3.C ABOVE SHALL BE FORFEITED BY BUYER AND DELIVERED TO SELLER, TOGETHER WITH ACCRUED INTEREST THEREON, AS LIQUIDATED DAMAGES, AND NOT AS A PENALTY. SELLER ACKNOWLEDGES AND AGREES THAT THE EARNEST MONEY IS A FAIR AND EQUITABLE AMOUNT FOR SELLER TO RECEIVE SINCE SELLER WILL HAVE CHANGED ITS POSITION IN RELIANCE ON BUYER COMPLETING THE TRANSACTION HEREIN DESCRIBED, WILL HAVE HELD THE PROPERTY OFF THE MARKET FOR AN EXTENDED PERIOD OF TIME IN RELIANCE UPON BUYER'S ABILITY TO CLOSE THIS TRANSACTION AND THE DAMAGES SUSTAINED BY SELLER IN SUCH CASE WOULD NOT OTHERWISE BE REASONABLY ASCERTAINABLE. SELLER WAIVES THE RIGHT TO EXERCISE ANY OTHER RIGHTS AND REMEDIES AVAILABLE TO SELLER BECAUSE OF A DEFAULT BY BUYER, WHETHER AT LAW AND/OR IN EQUITY, INCLUDING WITHOUT LIMITATION, THE RIGHT TO SUE BUYER FOR ADDITIONAL DAMAGES OR SEEK SPECIFIC PERFORMANCE.

7. **Seller's Representations and Warranties**. Seller represents and warrants to Buyer that:

a. Title. Seller is the owner of good and indefeasible fee simple title in and to the Property, and Seller has been the sole owner of the Property during the 40-month period preceding the Effective Date.

b. Authority; Enforceability. Seller has the capacity and authority to execute this Agreement and perform its obligations under this Agreement. This Agreement constitutes a legal and valid binding obligation of Seller, enforceable against Seller in accordance with its terms. All action necessary to authorize Seller's execution (and execution by the individual executing this Agreement on behalf of Seller), delivery and performance of this Agreement has been taken and such action has not been rescinded or modified.

c. Hazardous Substances. To the best of Seller's knowledge, there are no oil or gas wells (capped or uncapped) or underground storage tanks (in use or abandoned) on or about the Property and/or land adjacent to the Property. Neither Seller nor, to the best of Seller's knowledge, any prior owner or occupant of the Property has: (i) caused or permitted, and Seller has received no notice and has no knowledge of, the generation, manufacture, refinement, transportation, treatment, storage, deposit, release, salvage, installation, removal, disposal, transfer, production, burning or processing of Hazardous Substances (as hereinafter defined) on, under or about the Property or any adjacent properties; (ii) caused or permitted, and Seller has received no notice and has no knowledge of, the Release (as hereinafter defined) or existence of any Hazardous Substance on, under or affecting the Property or any adjacent properties; or (iii) caused or permitted, and Seller has received no notice and has no knowledge of, any substances or conditions on, under or affecting the Property or any adjacent properties which may support any claim or cause of action, whether by a governmental agency or any other person or entity, under any applicable federal, state or local law, rule, ordinance or regulation, including without limitation, those related to Hazardous Substances. For the purpose of this Agreement, the terms "**Hazardous Substances**" and "**Release**" shall have the same meaning as set forth in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Sections 9601 *et seq*.; provided, however, that the definition of Hazardous Substances shall also include petroleum and related by-products, hydrocarbons, radon, asbestos, urea formaldehyde, polychlorinated biphenyl compounds and any other substance considered hazardous to humans or the environment.

d. Leases; Options. (i) There are no outstanding written or oral leases, easements and/or other types of agreement in any way affecting the Property that are not recorded in the Real Property Records of the county in which the Property is located, (ii) no person or entity has any right with respect to all or any portion of the Property (whether by option to purchase, easement, right of first refusal, contract or otherwise) that may prevent or interfere with Buyer taking title to, and exclusive possession of, all of the Property at Closing, and (iii) Seller shall not enter into any new lease, easement or other contract with respect to the Property during the pendency of this Agreement that is not terminable upon

demand without Buyer's prior written consent, which may be given or withheld by Buyer in Buyer's sole and absolute discretion.

e. No Notices. Seller has not received any notice of, and to the best of its knowledge, there are no (i) proposed special assessments, condemnation or changes in the roads adjacent to the Property; (ii) pending public improvements that will result in any charge being levied or assessed against, or a lien being created upon, the Property; or (iii) pending or threatened eminent domain or condemnation proceedings against or involving any portion of the Property or any adjacent parcel.

f. Access. Seller has not received any written notice of any existing or proposed plans to widen, modify or realign any street adjoining the Property, and the Property has full and free access to and from public highways, streets and roads. Seller has no knowledge of any pending or threatened proceeding by any governmental authority, or any other fact or condition, which would limit or result in the termination of the Property's access to and from such public highways, streets and roads.

g. Utility Availability. To the best of Seller's knowledge, public water, sanitary and storm sewer, electricity, gas, and other required utilities (i) are available to the Property; (ii) enter the Property through adjoining public streets or, if passing through adjoining private land, do so in accordance with recorded public or private easements; and (iii) are serviced and maintained by the appropriate public or quasi-public entity.

h. Utility District. The Property is not situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services.

i. Pipelines. To the best of the Seller’s knowledge there are no transportation pipelines, including without limitation, pipelines for the transportation of natural gas, natural gas liquids, synthetic gas, liquefied petroleum gas, petroleum or a petroleum product or hazardous substance, located on, under or within the Property.

j. Owners' Association. The Property is not subject to mandatory membership in a property owners' association.

k. Litigation. There is no pending or, to the best of Seller's knowledge, threatened litigation, arbitration, administrative action or examination, claim or demand whatsoever relating to the Property; and no attachments, execution proceedings, liens, assignments or insolvency proceedings are pending or threatened against Seller or the Property or contemplated by Seller.

l. Performance under Leases and Service Contracts. During the pendency of this Agreement, Seller will perform its material obligations under all agreements that affect the Property.

m. Insurance. During the pendency of this Agreement, Seller shall maintain all insurance Seller was carrying on the Effective Date.

n. Exclusive Rights. In consideration of Buyer's efforts and expenses required to perform its review of the Property, Seller agrees that it will not, either directly or indirectly, offer to sell or solicit any offers to purchase or negotiate for the sale or disposition of the Property during the pendency of this Agreement.

o. Foreign Person. Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended.

Seller shall fully disclose to Buyer, immediately upon its occurrence, any change in facts, assumptions or circumstances of which Seller becomes aware prior to the date of Closing that may affect the representations and warranties set forth above. The representations and warranties of Seller contained herein shall survive the Closing and delivery of the Deed.

8. **Miscellaneous.**

a. Plans and Approvals. Buyer shall have the right to file, at Buyer's expense, any and all applications and plans necessary to obtain building permits, rezoning, subdivision or plat (or the vacation of any existing subdivision or plat), and/or any other agreement, assurance, approval or permit from any and all governmental authorities having jurisdiction over the Property that Buyer deems appropriate in connection with the intended purpose of the Property. Seller agrees to join in the execution of any application required in order to obtain any such agreement, assurance, permit or approval (or file such application individually if the relevant governmental authority shall so require). Seller further agrees to cooperate with Buyer or its nominee in all respects, including without limitation, attending and giving favorable testimony at any hearings on the petitions or applications, meeting with and providing information to public and private utilities and governmental and quasi-governmental entities, and otherwise working to obtain the agreements, assurances, approvals and permits required by Buyer or its nominee without additional cost or obligation to Buyer or its nominee. Notwithstanding anything to the contrary contained herein, Buyer shall not record any subdivision or plat affecting the Property prior to the Closing Date without obtaining Seller's prior written consent, such consent not to be unreasonably withheld, conditioned, or delayed.

b. Notices and Deadline Dates. Any notice, request, demand, instruction or other document to be given or served hereunder or under any document or instrument executed pursuant to this Agreement shall be in writing and shall be (i) delivered personally, (ii) sent or by overnight express courier, postage prepaid, or (iii) sent by facsimile or electronically (email), each addressed to the Parties at their respective addresses set forth above, and the same shall be effective upon receipt if delivered personally, by overnight courier or by facsimile or electronically. A Party may change its address for receipt of notices by service of a notice of such change in accordance herewith. If any deadline under this Agreement falls on a Saturday, Sunday or legal holiday (which for purposes of this Agreement shall be not be considered a "**business day**"), the deadline shall be extended to the next business day. The Parties agree that if the Party sending notice requests confirmation of its receipt, the receiving Party shall promptly provide such confirmation.

c. Attorneys' Fees. In the event either Party brings an action at law or other proceeding permitted under the terms of this Agreement against the other Party in order to enforce or interpret any of the terms, covenants or conditions hereof or any instrument executed pursuant to this Agreement or by reason of any breach or default hereunder or thereunder, the Party prevailing in any such action or proceeding shall be paid all reasonable costs and expenses, including without limitation reasonable attorneys' fees, by the non-prevailing Party.

d. Assignment; Binding Agreement. Seller may not assign this Agreement without the written consent of Buyer. Buyer may not assign this Agreement and/or any interest herein to a third party without Seller's consent; provided, however, Buyer may assign this Agreement without Seller's consent to any entity that is controlled by, controls, or is under common control with Buyer, provided such assignee agrees to be bound by all provisions, representations and warranties set forth in this Agreement. In the event of an assignment of this Agreement, the assignor shall be released from any and all of the assignor's obligations under this Agreement, provided the assignee agrees in writing to be fully bound by the terms and conditions of this Agreement as if such assignee had been the original Buyer hereunder. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, legal representatives, successors and assignees. This Agreement constitutes the entire agreement between the Parties, and supersedes any and all prior agreements, arrangements and understanding between the Parties. This Agreement may only be amended by a written agreement executed by all of the Parties.

e. BROKERS AND COMMISSIONS. EACH PARTY REPRESENTS TO THE OTHER PARTY THAT, OTHER THAN MCALLISTER & ASSOCIATES ("**SELLER'S BROKER**"), NEITHER PARTY HAS ENGAGED OR DEALT WITH ANY BROKER OR OTHER PERSON WHO WOULD BE ENTITLED TO ANY BROKERAGE FEE OR COMMISSION WITH RESPECT TO THE FINDING, NEGOTIATION, OR EXECUTION OF THIS AGREEMENT OR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREBY. SELLER SHALL PAY ALL BROKER FEES AND COMMISSIONS TO SELLER'S BROKER AT CLOSING PURSUANT TO THE TERMS OF A SEPARATE AGREEMENT BETWEEN SELLER AND SELLER'S BROKER. EACH PARTY INDEMNIFIES THE OTHER AGAINST, AND SHALL HOLD THE OTHER PARTY HARMLESS FROM, ANY AND ALL SUITS, CLAIMS, DEMANDS, JUDGMENTS, DAMAGES, COSTS AND EXPENSES WITH RESPECT TO ANY FEES AND/OR COMMISSIONS OWED TO ANY PERSON CLAIMING TO HAVE BEEN ENGAGED BY SUCH PARTY, AND SHALL PAY ALL COSTS OF DEFENDING ANY ACTION OR LAWSUIT BROUGHT TO RECOVER ANY FEES OR COMMISSIONS INCURRED BY THE OTHER PARTY IN CONNECTION WITH SUCH CLAIMS, INCLUDING WITHOUT LIMITATION REASONABLE ATTORNEYS' FEES.

f. Effect of Termination. This Agreement shall be void and of no further force and effect upon any proper termination under the terms hereof (other than terms herein that specifically provide that they survive the termination of this Agreement).

g. Multiple Counterparts. This Agreement may be executed in one or more counterparts, and all so executed shall constitute one and the same agreement, binding

upon the Parties, and notwithstanding that all of the Parties are not signatories to the same counterparts.

h. Time of the Essence. Time is of the essence of this Agreement and every provision hereof.

i. **CHOICE OF LAW. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE UNITED STATES OF AMERICA AND THE INTERNAL LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO ITS CHOICE AND CONFLICT OF LAW PRINCIPLES. VENUE AND JURISDICTION FOR ALL CLAIMS UNDER THIS AGREEMENT SHALL BE EXCLUSIVELY IN THE STATE OF TEXAS.**

j. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement, a legal, valid and enforceable provision that is as similar in terms to such illegal, invalid or unenforceable provision as is possible.

k. Complete Understanding. This Agreement represents the complete understanding between the Parties as to the subject matter hereof and supersedes all prior negotiations, statements and agreements, either written or oral, between the Parties. No inducements, representations, statements or agreements have been made or relied upon in the making of this Agreement, except those specifically set forth in this Agreement. Neither Party has any right to rely on any other prior or contemporaneous statements and/or agreements made by anyone concerning this Agreement that are not set forth herein.

9. **Texas Disclosures**. By its signature to this Agreement, Buyer hereby acknowledges its receipt of the following notices at or before the execution of this Agreement:

a. Notice Regarding Possible Liability for Additional Taxes. If for the current ad valorem tax year the taxable value of the Property that is the subject of this Agreement is determined by a special appraisal method that allows for appraisal of the Property at less than its market value, Buyer may not be allowed to qualify the Property for that special appraisal in a subsequent tax year and the Property may then be appraised at its full market value. In addition, the transfer of the Property or a subsequent change in the use of the Property may result in the imposition of an additional tax plus interest as a penalty for the transfer or the change in the use of the Property. The taxable value of the Property and the applicable method of appraisal for the current tax year is public information and may be obtained from the tax appraisal district established for the county in which the Property is located.

b. Notice Regarding Possible Annexation. If the Property that is the subject of this Agreement is located outside the limits of a municipality, the Property may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the Property is located within a municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, Buyer should contact all municipalities located in the general proximity of the Property for further information.

c. Property Located in a Certificated Service Area of a Utility Service Provider. The Property may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If the Property is located in a certificated area there may be special costs or charges that Buyer will be required to pay before Buyer can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to the Property. Buyer is advised to determine if the Property is in a certificated area and contact the utility service provider to determine the cost that Buyer will be required to pay and the period, if any, that is required to provide water or sewer service to the Property.

d. Notice Regarding Title. The Texas Real Estate License Act requires a real estate agent to advise Buyer that he should have an attorney examine an abstract of title to the Property being purchased; or a title insurance policy should be obtained. Notice to that effect is hereby given to Buyer.

10. **Tax Credit and Bond Provisions**. The Parties hereby acknowledge that Buyer intends to (i) apply for, syndicate and sell certain housing tax credits (whether under state or federal law, collectively, "**Tax Credits**") with the assistance of the appropriate housing agency of the state in which the Land is located (the "**Housing Agency**"); and/or (ii) apply for an allocation of tax-exempt bond financing ("**Bond Financing**"). Seller hereby agrees to assist Buyer, at Buyer's sole cost and expense, in obtaining and submitting such information as is necessary to apply for or obtain the Tax Credits and/or the Bond Financing to the extent such information is available to Seller and not to Buyer.

[**Signatures begin on the next page**]

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

SELLER:

ANGELOS ANGELOU

JOHN SASARIDIS

BUYER

MCDOWELL HOUSING PARTNERS, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

SELLER:

_____
ANGELOS ANGELOU

_____
JOHN SASARIDIS

BUYER

MCDOWELL HOUSING PARTNERS, LLC,
a Delaware limited liability company

By: _____
Name: W. Patrick McDowell
Title: Managing Partner

TITLE COMPANY'S ACCEPTANCE AND RECEIPT

By signing this Acceptance and Receipt, the Title Company (a) acknowledges that it has received a copy of this Agreement executed by both Buyer and Seller, (b) agrees to act as escrow agent hereunder, and (c) acknowledges that it has received from Buyer a check payable to it in the amount of Twenty Thousand and 00/100 Dollars ($20,000.00) constituting the Original Earnest Money hereunder, which it has deposited into one of its federally insured interest bearing accounts. The Title Company shall likewise deposit any additional amounts it receives constituting Earnest Money into a federally insured interest bearing account.

INDEPENDENCE TITLE COMPANY

By:_____
Name:_____
Title:_____

Date: _____, 2019

EXHIBIT A

Legal Description

Approximately 9.997 acres of land out of the Santiago Del Valle Grant, in Travis County, Texas, being all of that certain 9.38 acre tract of land conveyed to Charlie Goodnight by Deed recorded in Volume 4400, Page 2288 of the Deed Records of Travis County, Texas, and being more particularly described on Exhibit A-1 attached hereto.

EXHIBIT A-1

DESCRIPTION

9.997 acre tract of land out of the Santiago Del Valle Grant, in Travis County, Texas, being all of that certain 9.38 acre tract of land conveyed to Charlie Goodnight by Deed recorded in Volume 4400, Page 2288 of the Deed Records of Travis County, Texas:

BEGINNING at an iron stake found in the West line of Nuckol's Crossing Road at the Northeast corner of that certain 10.00 acre tract of land conveyed to Joe Pospisil by Deed recorded in Volume 6479, Page 1205 of the Deed Records of Travis County, Texas, and the Southeast corner of that certain 9.38 acre tract of land conveyed to Charlie Goodnight by Deed recorded in Volume 4400, Page 2288 of the Deed Records of Travis County, Texas, for the Southeast corner of the tract herein described;

THENCE with the North line of the said Pospisil 10.00 acre tract and the South line of the said Goodnight 9.38 acre tract of land, as found fenced, North 59 deg. 23 min. West 1378.51 feet to an iron stake found at base of a fence corner post in the East line of that certain 21.366 acre tract of land conveyed to Ed and L. J. McCoy by Deed recorded in Volume 6632, Page 1646 of the Deed Records of Travis County, Texas, same being at the Northwest corner of the said 10.00 acre tract and the Southwest corner of the said 9.38 acre tract, for the Southwest corner of this tract;

THENCE with the East line of said McCoy 21.366 acre tract of land and the West line of the said Goodnight 9.38 acre tract of land, as found fenced, North 30 deg. 44 min. 20 sec. East 311.69 feet to an iron stake found at the Southwest corner of that certain 4.07 acre tract of land conveyed to Samuel B. Smith by Deed recorded in Volume 2724, Page 237 of the Deed Records of Travis County, Texas, and the Northwest corner of the said 9.38 acre tract, for the Northwest corner of this tract;

THENCE with the North line of the said Goodnight 9.38 acre tract and the South line of the said Smith 4.07 acre tract, as found fenced, South 60 deg. 03 min. 20 sec. East 272.64 feet to an iron stake found at the Southeast corner of the said 4.07 acre tract, and the Southwest corner of that certain 3.67 acre tract of land conveyed to Felix Griffin, Jr. by Deed recorded in Volume 5725, Page 1578 of the Deed Records of Travis County, Texas, for an angle point in this tract;

THENCE with the South line of the said Griffin 3.67 acre tract and the North line of the said Goodnight 9.923 acre tract, as found fenced, South 59 deg. 46 min. 40 sec. East 246.90 feet to an iron stake found at the Southeast corner of the said 3.67 acre tract and the Southwest corner of that certain 2.58 acre tract of land conveyed to Hillard F. Moore by Deed recorded in Volume 1964, Page 339 of the Deed Records of Travis County, Texas, for an angle point in this tract;

THENCE with the North line of the said Goodnight 9.38 acre tract, as found fenced, South 59 deg. 15 min. 40 sec. East 858.21 feet to an iron stake found at the Southeast corner of that certain 6.65 acre tract of land conveyed to Patrick J. Dunne, II, et al by Deed recorded in Volume 853, Page 118 of the Deed Records of Travis County, Texas, and the Northeast corner of the said 9.38 acre tract for the Northeast corner of this tract, said iron stake being also in the West line of Nuckol's Crossing Road;

THENCE with the West line of Nuckol's Crossing Road and the East line of the said Goodnight 9.38 acre tract, South 30 deg. 36 min. West 314.76 feet to the PLACE OF BEGINNING, containing 9.997 acres of land.

ESA Report and Findings

An ESA report has not been completed at this time. We have contracted ProGEA to complete an Environmental Assessment of the Site. That project will commence in May 2019, and results will be provided to the Neighborhood Housing and Community Development as soon as they are received.

6 Additional Information

6a Equity Letter if Intent – CREA, LLC

6b. Debt Letter of Intent – Chase Bank

April 24, 2019

[redacted]

[redacted]

[redacted]