



**RENTAL HOUSING DEVELOPMENT ASSISTANCE
APPLICATION**

August 4, 2023

**The Lancaster
5111-5115 Lancaster Ct
Austin, TX 78723**

The Lancaster RHDA Funding Application

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The Lancaster
RHDA Funding Application
Application

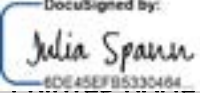
APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER NAME: Capital A Housing	BORROWER ENTITY NAME : SAFE LANCASTER COURT, LLC
DEVELOPMENT NAME : The lancaster	FUNDING CYCLE DEADLINE : August 4, 2023 (Q1 FY 22-23)
FEDERAL TAX ID NO: 92-2809114	DUNS NO: TBD
PROJECT ADDRESS: 5111-5115 Lancaster Ct, Austin TX 78723	PROGRAM : RHDA
CONTACT NAME : Eyad Kasemi	AMOUNT REQUESTED: \$1,153,711
CONTACT ADDRESS AND PHONE : 5110 Lancaster Ct, Austin TX 78723; 512-761-6161	

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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.

DocuSigned by:  6DE45EF85330464	APPLICANT <input type="text"/> <input type="text"/>	DATE AND TIME STAMP OF RECEIPT <input type="text"/> <input type="text"/>
Julia Spann TITLE OF APPLICANT CEO DATE OF SUBMISSION 8/4/2023	FOR AHFC USE ONLY	

Executive Summary **The Lancaster: Austin, Texas**

Development Name: The Lancaster

Construction Type: New Construction

Target Population: Supportive Housing

Number of Units: 60 units

Number of Buildings: One five-story, wood-framed, elevator-served buildings with connected parking structure.

The Lancaster is the new construction of 60 units of Supportive Housing that will provide high-quality housing paired with voluntary, wrap-around services for Austin’s most housing-fragile. The Lancaster will be built on the track record of The SAFE Alliance and its supporting organization – SAFE Alliance Affordable Housing Corporation – who together own and operate 127 shelter beds, 147 short-term housing assistance units, 71 units of transitional housing, 60 units of rapid re-housing, and a 184-unit Low Income Housing Tax Credit (LIHTC) property.

The mission of The SAFE Alliance (SAFE | stop abuse for everyone) is its name: to stop abuse for everyone. SAFE achieves its mission by acknowledging and responding to the intersection of different types of abuse. Its vision is: A just and safe community. SAFE serves locally and influences globally. For 47 years, SAFE has worked to address and end multi-generational cycles of violence and abuse, including sexual assault, sexual harassment, sexual exploitation/trafficking, and family violence (including child abuse and neglect, and domestic/dating violence).

About the Community:

The Lancaster will be a five-story, stick-frame, elevator-served building that will be designed with comfort and safety in mind for those who have experienced long-term trauma, violence and homelessness. The building will feature a single point of entry with interior corridors on levels 1 and 2 and exterior corridors on levels 3, 4 and 5. The unique design that has been designed using guidance of victims of violence who have lived in Shelter or Supportive Housing will include an elevated courtyard on level three in order to accommodate a green space for residents on the compact site. Elements to assist with trauma such as light, fresh air, doorways that do not open directly into a walkway whenever possible were included. Durability and long-term ownership will be key goals in mind with the selection of finishes and surfaces. The property will be all bills paid by the landlord, so energy and water efficiency features will translate into a healthy cash flow to ensure the property is financially strong.

- 60 units comprised of 0, 1 and 2 bedroom units
- Community spaces including an indoor resident lounge, meeting room, supportive service staff offices, laundry rooms, computer lab, and single-entry/controlled-access reception area
- Trauma informed design imperative to respectfully house target population
- Supportive services by SAFE – including counseling, advocacy, case management, peer support, life skills, parenting support, education enhancement and disability services.

About the Residents:

The Lancaster will target individuals and small families in need of specialized and specific non-medical services in order to maintain housing. The property will serve persons transitioning out of homelessness, persons at-risk of homelessness, persons with physical, intellectual, and/or developmental disabilities, youth aging out of foster care, persons unable to secure permanent housing elsewhere due to various barriers, and persons with special housing needs including Violence Against Women Act Protections (domestic violence, dating violence, sexual assault, and stalking.)

- 20% of the units for individuals and families making < than 30% Area Median Family Income
- 20% of units for individuals and families making < than 40% Area Median Family Income
- 60% of units for individuals and families making < than 50% Area Median Family Income

NOTE: In total, there will be 23 units set-aside for individuals and families making < than 30% Area Median Family Income through the National Housing Trust Fund.

About the Location:

The Lancaster is a unique opportunity to create affordable and supportive housing in an amenity-rich, transit-connected urban location just a crosswalk away from the Mueller Re-Development and its abundance of healthcare, employment, retail and educational options. The project is situated within a walkable radius from high-frequency transit and healthy food. Lastly, this site is just over one mile from The SAFE's Rathgeber Village creating a stable pipeline of housing that will allow families to transition from shelter to permanent housing without changing schools.

About the Service Provider Track Record and Supportive Services:

SAFE will be the supportive service provider for The Lancaster. SAFE and its predecessor agencies, the Austin Rape Crisis Center, Austin Center for Battered Women, SafePlace and Austin Children's Shelter began work in Travis County in 1974. SAFE is recognized in the community for its inclusive, survivor-centered, trauma-informed and holistic response to violence and abuse. SAFE provides many direct services, and comprehensive violence prevention programs and resources. The organization advocates within the housing, child welfare, education, healthcare, criminal justice and other systems, to be more responsive to youth, adults and families affected by violence, and to achieve social change. In 2020, SAFE provided direct services to 6,373 women, children, and men.

- Services are voluntary but will be available to all residents for as long as requested. SAFE will incorporate a progressive engagement approach, meaning that, based on the resident's circumstances, supportive services will increase or decrease over time. Proposed resident to case manager ratio is 10:1.
 - SSI/SSDI Outreach, Access, and Recovery (SOAR) benefits services: Lancaster residents will be assisted to gather information to complete SSI/SSDI applications. SOAR services also include outreach; writing SOAR medical summary reports for individual applications; accompanying individuals to Social Security appointments; and coordinating visits to see medical doctors, psychiatrists, and other specialists to obtain evidence for qualification.
 - Peer Support: Peer support is designed to invite residents to better connect with themselves, others, and reclaim their personal power. Residents on staff are individuals who have experienced violence and are reclaiming their own personal power. The Peer Support philosophy is based on mutual connection and equity.

SAFE's Peer Support program is survivor led, trauma-informed, and survivor-centered to support abuse survivors navigating complex criminal justice and social service programs. Peer Support Services nurture hope, reduce isolation, and promote increased self-confidence, safety planning strategies, and empowerment. Activities include weekly individual and peer support groups, volunteer training and supervision, and technical support service coordination.

- Case Management: Case Managers serve as a resource person/caseworker to tenants requesting case management services from SAFE to help with their immediate and concrete needs through information, referral, and advocacy. Case Managers: provide short- and long-term case management including safety planning and housing permanency; screen and determine tenant eligibility for services and when appropriate, matches tenants with various financial assistance programs; meet individually with tenants to help with immediate problem solving to assess concrete needs; assist tenants in acquiring skills necessary to maintain independent housing, including budgeting, identifying and seeking needed resources, accessing training, life skills, etc.; maintain current information about local social service agencies, medical, legal, housing, transportation, financial support/funding options, crisis services, educational, employment, mental health, childcare, and others; and regularly coordinate tenant services with other direct services staff.

About History of Fundraising:

SAFE has a powerful fundraising track record to cover the supportive services at The Lancaster through a combination of private and public grants and donations from private foundations, corporations, and individuals. These funds will be sufficient to maintain the service operations at the project for the duration of the affordability period. In 2020-2021, SAFE has a \$25M organizational operating budget which was comprised of \$9M in philanthropic dollars and over \$11M in governmental grants supporting service and housing programs. Further providing strength to SAFE's powerful fundraising track record, are SAFE's deep relationship with community donors, a strong Board Governance and oversight structure, and a healthy portfolio that perform by both numbers and mission. SAFE has over \$44M in total assets with strong balances in both cash and investments.

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

- Kozmetsky Foundation
- Topfer Foundation
- St. David's Foundation
- Michael and Susan Dell Family Foundation
- Moody Foundation
- City of Austin
- Travis County Health and Human Services Department
- Texas Department of Health and Human Services
- US Department of Justice, Victims of Crime Funding
- US Department of Housing and Urban Development, Continuum of Care
- Individuals donors who year in, year out give in excess of \$8 Million to support the life Changing work of SAFE

About the Organizational Structure:

The SAFE Alliance Affordable Housing Corporation is a 501(c)(3) nonprofit organization that will serve as the sole member of the General Partner of the Applicant and Development Owner – SAFE Lancaster Ct. Housing Partnership, LP. SAFE Alliance Affordable Housing Corporation is a supporting organization to The SAFE Alliance. The SAFE Alliance appoints the board of SAFE Alliance Affordable Housing Corporation

The SAFE Alliance Governance Organization Chart (simplified)



The SAFE Alliance Foundation, The SAFE Alliance Facilities Holdings and The SAFE Alliance Affordable Housing Corporation are tax-exempt and supporting organizations of The SAFE Alliance. The SAFE Alliance Affordable Housing Corporation is the general partner of Grove Place Partners, Ltd., will be the sole member and manager of Lancaster Court, LLC, and will be the sole member and manager of the general partner of Grove Supportive Housing, LP. For the sake of simplicity, this chart does not include the limited partners of the housing partnerships listed.

About the Development Team:

The SAFE Alliance has partnered with Capital A Housing – a local Austin developer of affordable and mixed-income housing – to develop Lancaster. The project's primary goal is expand Austin and Travis County's homelessness response system by providing 60 units of housing for target populations in need of significantly more housing resources in our community. This project is part of the Travis County Supportive Housing Collaborative, in which seven local non-profits have united to construct new supportive, homelessness response housing by leveraging \$50 million in American Rescue Plan Act funding administered by Travis County. The other members of the Collaborative are A New Entry, Austin Area Urban League, Caritas of Austin, Family Eldercare, Integral Care and Lifeworks. This project aims to leverage tax credits, a TDHCA MFDL loan, ARPA funding and RHDA funding to ensure The Lancaster can be completed without permanent long-term debt.

Project Summary Form

1) Project Name The Lancaster		2) Project Type 100% Affordable		3) New Construction or Rehabilitation New Construction	
4) Address(s) or Location Description 5111-5115 Lancaster Ct, Austin TX 78723				5) Mobility Bond Corridor	
6) Census Tract 21.05	7) Council District District 4	8) Elementary School BLANTON EL		9) Affordability Period 45 years	
10) Type of Structure Multi-family		11) Occupied? No		12) How will funds be used? Construction	

13) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI	6	16	8			30
Up to 40% MFI	6	16	8			30
Up to 50% MFI						0
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	12	32	16	0	0	60

14) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI			0			0
Up to 80% MFI			0			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	6	Continuum of Care Units	60
Accessible Units for Sensory Impairments	2		

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

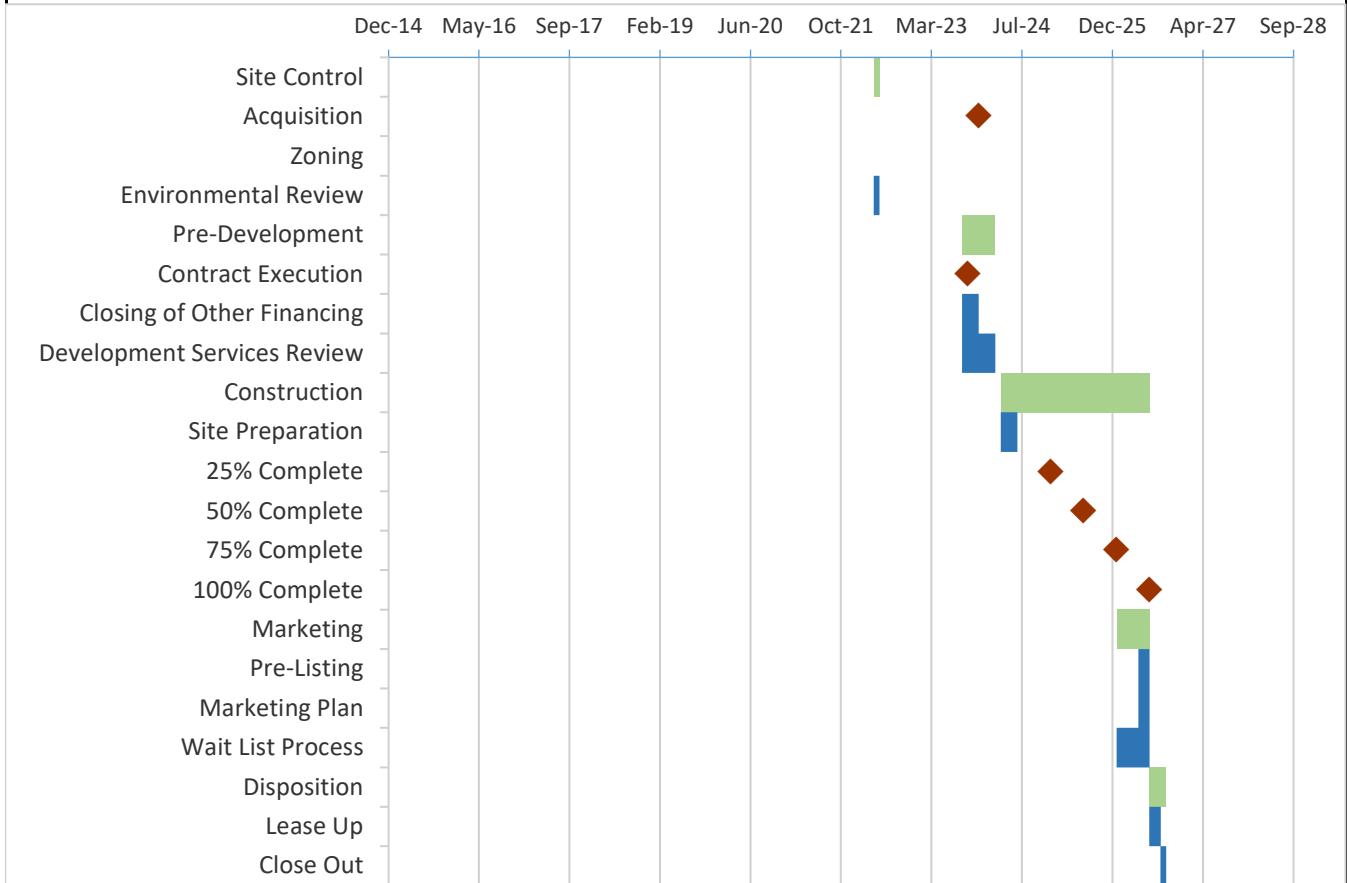
- 16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?
- 17) Is the property within 1/4 mile of a High-Frequency Transit Stop?
- 18) Is the property within 3/4 mile of Transit Service?
- 19) The property has Healthy Food Access?

20) Estimated Sources and Uses of funds

<u>Sources</u>		<u>Uses</u>	
Debt	-	Acquisition	2,100,000
Equity	1,000,000	Off-Site	
Grant	3,828,932	Site Work	
Other	7,270,702	Sit Amenities	
Deferred Developer Fee (not applicable for OHDA)		Building Costs	13,642,798
Previous AHFC Funding	6,000,000	Contractor Fees	
Current AHFC Request	1,153,711	Soft Costs	2,313,189
		Financing	16,126
		Developer Fees	1,181,231
Total \$	19,253,345	Total \$	19,253,344

Development Schedule

	Start Date	End Date
Site Control	May-22	Jun-22
Acquisition	Dec-23	
Zoning		Jun-22
Environmental Review	May-22	Jun-22
Pre-Development	Sep-23	Mar-24
Contract Execution	Oct-23	
Closing of Other Financing	Sep-23	Dec-23
Development Services Review	Sep-23	Mar-24
Construction	Apr-24	Jul-26
Site Preparation	Apr-24	Jul-24
25% Complete	Jan-25	
50% Complete	Jul-25	
75% Complete	Jan-26	
100% Complete	Jul-26	
Marketing	Jan-26	Jul-26
Pre-Listing	May-26	Jul-26
Marketing Plan	May-26	Jul-26
Wait List Process	Jan-26	Jul-26
Disposition	Jul-26	Oct-26
Lease Up	Jul-26	Sep-26
Close Out	Sep-26	Oct-26



Development Budget			
	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	20,500		Appraisal + Market Study
Environmental Review	35,000		ESA + Soils Report
Engineering	309,000		
Survey	20,000		
Architectural	376,400		
Subtotal Pre-Development Cost	\$760,900	\$0	
Acquisition			
Site and/or Land	2,100,000	0	
Structures			
Other (specify)			
Subtotal Acquisition Cost	\$2,100,000	\$0	
Construction			
Infrastructure	342,202		
Site Work	1,417,292		Site Work + Site Amenities
Demolition			
Concrete	459,239		
Masonry	157,111		
Rough Carpentry	2,571,594	1,153,711	
Finish Carpentry	873,049		
Waterproofing and Insulation	469,738		
Roofing and Sheet Metal	773,343		Metals + Roof Covering
Plumbing/Hot Water			
HVAC/Mechanical	1,692,145		
Electrical	1,051,222		
Doors/Windows/Glass	340,632		
Lath and Plaster/Drywall and Acoustical			
Tiel Work			
Soft and Hard Floor			
Paint/Decorating/Blinds/Shades	28,739		Furnishing
Specialties/Special Equipment	836,713		Specialities + Equipment + Special Construction
Cabinetry/Appliances	156,045		Conveying Systems (Elevator)
Carpet			
Other (specify)	1,653,988		General Rec Contrator Overhead + Profit
Construction Contingency	819,714		
Subtotal Construction Cost	\$13,642,766	\$1,153,711	
Soft & Carrying Costs			
Legal	339,686		
Audit/Accounting	85,000		
Title/Recordin	16,126		Closing
Architectural (Inspections)	45,370		Bldg Permits
Construction Interest			
Construction Period Insurance	168,037		
Construction Period Taxes	58,500		
Relocation	15,000		
Marketing	5,000		
Davis-Bacon Monitoring			
Developer Fee	1,181,231		
Other (specify)	835,696		Green Consultant + P&P Bond + Other Soft Costs +Reserves
Subtotal Soft & Carrying Costs	\$2,749,646	\$0	
TOTAL PROJECT BUDGET	\$19,253,312	\$1,153,711	

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	\$873,720	\$899,932	\$926,930	\$954,737	\$983,380	\$1,140,006	\$1,321,580
Secondary Income							
POTENTIAL GROSS ANNUAL INCOME	\$873,720	\$899,932	\$926,930	\$954,737	\$983,380	\$1,140,006	\$1,321,580
Provision for Vacancy & Collection Loss	-\$65,529	-\$67,495	-\$69,520	-\$71,605	-\$73,753	-\$85,500	-\$99,118
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$808,191	\$832,437	\$857,410	\$883,132	\$909,627	\$1,054,506	\$1,222,462
EXPENSES							
General & Administrative Expenses	\$32,760	\$33,743	\$34,755	\$35,798	\$36,872	\$42,744	\$49,552
Management Fee	\$40,410	\$41,622	\$42,870	\$44,157	\$45,481	\$52,725	\$61,123
Payroll, Payroll Tax & Employee Benefits	\$400,000	\$412,000	\$424,360	\$237,091	\$450,204	\$521,909	\$605,036
Repairs & Maintenance	\$61,500	\$63,345	\$65,245	\$67,203	\$69,219	\$80,244	\$93,024
Electric & Gas Utilities	\$16,260	\$16,748	\$17,250	\$17,768	\$18,301	\$21,216	\$24,595
Water, Sewer & Trash Utilities	\$48,540	\$49,996	\$51,496	\$53,041	\$54,532	\$63,334	\$73,421
Annual Property Insurance Premiums	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275	\$65,239	\$75,629
Property Tax	\$32,000	\$32,960	\$33,949	\$34,967	\$36,016	\$41,753	\$48,403
Reserve for Replacements	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Other Expenses	\$23,520	\$24,226	\$24,953	\$26,358	\$26,473	\$30,689	\$35,576
TOTAL ANNUAL EXPENSES	\$719,990	\$741,140	\$762,923	\$586,019	\$808,373	\$934,853	\$1,081,359
NET OPERATING INCOME	\$88,201	\$91,297	\$94,487	\$297,113	\$101,254	\$119,653	\$141,103
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$32,619	\$37,815
ANNUAL NET CASH FLOW	\$63,201	\$65,547	\$67,964	\$269,795	\$73,116	\$87,034	\$103,288
CUMULATIVE NET CASH FLOW	\$63,201	\$128,748	\$196,712	\$466,507	\$539,623	\$939,998	\$1,415,803
Debt Coverage Ratio	3.53	3.55	3.56	10.88	3.60	3.67	3.73

Bedroom Type	Income Level	Unit Square Footage	# of Units	Total Sq Footage
Efficiency	30% MFI	516	6	3,096
1-bdrm	30% MFI	602	16	9,632
2-bdrm	30% MFI	822	8	6,576
Efficiency	40% MFI	516	6	3,096
1-bdrm	40% MFI	602	16	9,632
2-bdrm	40% MFI	822	8	6,576
Efficiency	50% MFI	516	-	-
1-bdrm	50% MFI	602	-	-
2-bdrm	50% MFI	822	-	-
				-
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				-
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Total			60	38,608

Average Square Foot AHFC Units at or Below 50% MFI				
Efficiency	1-bdrm	2-bdrm	3-bdrm	4-bdrm
516	602	822	-	-

Project Name	The Lancaster	
Project Type	100% Affordable	
Council District	District 4	
Census Tract	21.05	
Prior AHFC Funding	\$6,000,000	
Current AHFC Funding Request Amount	\$1,153,711	
Estimated Total Project Cost	\$19,253,344	
High Opportunity	No	
High Displacement Risk	YES	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	0	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	30	# of rental units at < 30% MFI
<i>District Goal</i>	5%	% of City's affordable housing goal
<i>High Opportunity</i>	FALSE	% of City's affordable housing goal for high opportunity areas
<i>Displacement Risk</i>	7%	% of City's affordable housing goal to reduce displacement
<i>High Frequency Transit</i>	7%	% of City's affordable housing goal near high frequency transit
<i>Imagine Austin</i>	7%	% of City's affordable housing goal in imagine austin corridors
<i>Geographic Dispersion</i>	6%	% of City's affordable housing goal to increase geographic dispersion
<i>Mobility Bond Corridor</i>	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	5	% of annual goal * units * 50%, max of 75
< 40% MFI	30	# of rental units at < 40% MFI
< 50% MFI	0	# of rental units at < 50% MFI
<i>District Goal</i>	5%	% of City's affordable housing goal
<i>High Opportunity</i>	FALSE	% of City's affordable housing goal for high opportunity areas
<i>Displacement Risk</i>	7%	% of City's affordable housing goal to reduce displacement
<i>High Frequency Transit</i>	7%	% of City's affordable housing goal near high frequency transit
<i>Imagine Austin</i>	7%	% of City's affordable housing goal in imagine austin corridors
<i>Geographic Dispersion</i>	6%	% of City's affordable housing goal to increase geographic dispersion
<i>Mobility Bond Corridor</i>	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	2	% of annual goal * units * 25%, max of 75
< 60% MFI	0	# of units for purchase at < 60% MFI
<i>District Goal</i>	5%	% of City's affordable housing goal
<i>High Opportunity</i>	FALSE	% of City's affordable housing goal for high opportunity areas
<i>Displacement Risk</i>	7%	% of City's affordable housing goal to reduce displacement
<i>High Frequency Transit</i>	7%	% of City's affordable housing goal near high frequency transit
<i>Imagine Austin</i>	7%	% of City's affordable housing goal in imagine austin corridors
<i>Geographic Dispersion</i>	6%	% of City's affordable housing goal to increase geographic dispersion
<i>Mobility Bond Corridor</i>	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 80% MFI	0	# of units for purchase at < 80% MFI
<i>District Goal</i>	5%	% of City's affordable housing goal
<i>High Opportunity</i>	FALSE	% of City's affordable housing goal for high opportunity areas
<i>Displacement Risk</i>	7%	% of City's affordable housing goal to reduce displacement
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<i>Geographic Dispersion</i>	6%	% of City's affordable housing goal to increase geographic dispersion
<i>Mobility Bond Corridor</i>	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 25%, max of 75
Unit Score	7	MAXIMUM SCORE = 300
INITIATIVES AND PRIORITIES		
<i>Continuum of Care</i>	60	Total # of units provided up to 100 per year
Continuum of Care Score	20	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	Yes	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	15	Mobility, Access to Jobs, Community Institutions, Social Cohesion

<i>2 Bedroom Units</i>	16	Total Affordable 2 Bedroom units
<i>3 Bedroom Units</i>	0	Total Affordable 3 Bedroom units
<i>4 Bedroom Units</i>	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	5	Multi-bedroom Unit/Total Units * 20
TEA Grade	82	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	2	Educational Attainment, Environment, Community Institutions, Social Cohesion, E
<i>Accessible Units</i>	8	mobiltiy and sensory units
<i>Non-PSH, Non-Voucher Under 20% MFI</i>	0	Total units under 20% MFI
Accessibility Score	3	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	1	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	45	MAXIMUM SCORE = 200
UNDERWRITING		
<i>AHFC Leverage</i>	37%	% of total project cost funded through AHFC request
Leverage Score	9	3 points per 5% reduction in leverage below 50% (max 30)
<i>AHFC Per Unit Subsidy (including prior amounts)</i>	\$119,229	Amount of assistance per unit
Subsidy per unit score	10	(\$200,000 - per unit subsidy)*25/\$200,000
<i>AHFC Per Bedroom Subsidy</i>	\$94,128	Amount of assistance per bedroom
Subsidy per Bedroom Score	13	(\$200,000 - per bedroom subsidy)*25/\$200,000
<i>Debt Coverage Ratio (Year 5)</i>	3.60	Measured at the 5 Year mark
Debt Coverage Ratio Score	0	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	32	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	85	THRESHOLD SCORE = 50
<i>Previous Developments</i>		
<i>Compliance Score</i>		
<i>Proposal</i>		
<i>Supportive Services</i>		
<i>Development Team</i>		
<i>Management Team</i>		
<i>Notes</i>		

The Lancaster
RHDA Funding Application
Attachments

The Lancaster
RHDA Funding Application
Attachments 1. Entity Information

CAPITAL A HOUSING

Firm Bio



Firm Name

Capital A Housing

President

Eyad Kasemi

Address

5110, Lancaster Ct, Austin, TX 78723

Point of Contact

Conor Kenny, Principal

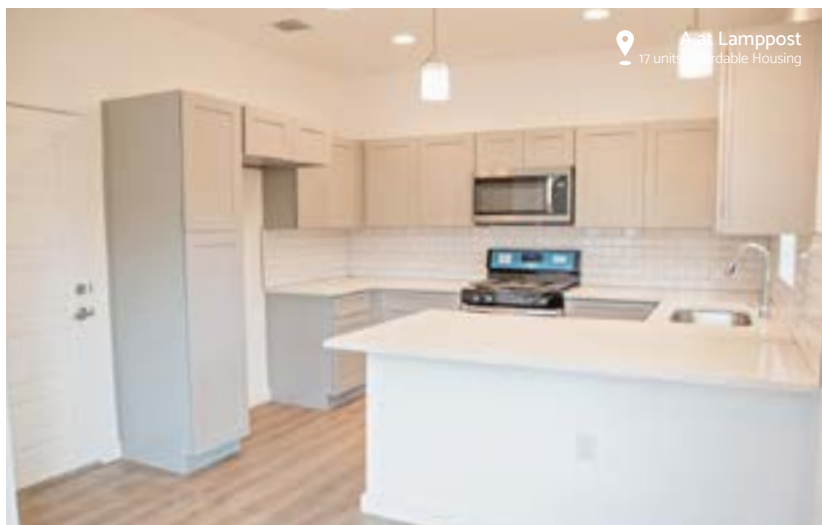
512.968.3050

conor@civiltudegroup.com

Capital A Housing is an Austin development company that specializes in residential projects with a heavy income-restricted affordable housing component. Capital A Housing maintains close relationships with Civiltude, an Austin civil engineering firm, and Constructinople, an Austin construction company, that together allow Capital A to handle affordable and market-rate housing development from soup to nuts. Capital A Housing and Constructinople specialize in development and construction for housing non-profit and governmental clients, as well as their own projects.

While Capital A Housing is a relatively new company, founded in 2018, its leadership is well versed in affordable housing in Austin, from construction to sales to policy. Capital A has a new 17-townhouse development in north-central Austin, "A at Lamppost", nearing its completion in 2022. A at Lamppost was the first project to be built under the city's Affordability Unlocked policy, which principal Conor Kenny worked on during his tenure at the city's Planning Commission. Capital A also partnered with the City of Austin to secure \$1.3 million in development assistance funding to keep 100% of the units there below-market-rate, with buyers falling below 80% of the city's Median Family Income.

Austin faces significant challenges in creating adequate affordable housing in the coming years, and Capital A Housing is deeply invested in meeting that challenge. Capital A's developments and overall strategy are built around Austin programs like Affordability Unlocked and Housing Development Assistance funding, the state's Low-Income Housing Tax Credit programs, and the Austin Transit Partnership's upcoming anti-displacement programs. Capital A applies its extensive knowledge of these policies and programs not only for its own developments, but also for other developers, in part because Austin's affordable housing needs are so great. Capital A also specializes in harmonizing its projects with the city's strategies around housing, transportation, and other intersecting issues, as well as with the needs and wishes of the city's diverse neighborhoods and communities.



CAPITAL A HOUSING

Project Experience

**Project Name**

A at Lamppost

Total Construction Cost

\$4,700,000

Unit Count or Sq ft.

17 multi-bedroom units

Location

12500 Lampost Lane, Austin, TX 78727

Completion Date

2022

Capital A Housing's "A at Lamppost" development, at 12500 Lamppost Lane, contains 17 multi-bedroom, family-friendly, townhouse-style homes for purchase all by families making 60-80% of Austin's Median Family Income. It is the first development utilizing the "Affordability Unlocked" ordinance to break ground in Austin. The development qualified for the "Tier 1" ordinance provisions, which waive or relax city requirements for parking, setbacks, and density levels for projects with at least half of their units being income-restricted. A at Lamppost was financed in part with \$1.3 million from the City of Austin's Ownership Housing Development Assistance program, and is on-track for completion by May of this year. The development team included several team members for A at St. Johns: Capital A Housing as Developer, Civiltude as Civil Engineer, Constructinople as General Contractor, and Guadalupe Neighborhood Development Company handling buyer qualification screening and general affordability compliance.



CAPITAL A HOUSING

Project Experience

**Project Name**

Blackland CDC Alley Flats

Total Construction Cost

\$454,686

Unit Count or Sq ft.

3 units

Location

2106 Chicon St, Austin, TX 78702

2203 Salina St, Austin, TX 78702

1910 Salina St, Austin, TX 78702

Completion Date

October 2020

Owner

Blackland CDC

The Blackland CDC Alley Flats were built by A at St Johns team members Constructinople as the General Contractor and Community Powered Workshop as the Architect. These income restricted Alley Flats were designed in collaboration with Blackland CDC to fit behind existing single family residences. Three 2-bed, 2-bath accessory dwelling units were completed on an expedient 7 month timeline.



CAPITAL A HOUSING

Project Experience

**Project Name**

Jordan at Mueller

Total Construction Cost

\$26,700,000

Unit Count or Sq ft.

132 units

Location

2724 Philomena St, Austin, TX 78723

Completion Date

December 2019

Capital A Housing President Eyad Kasemi and St Johns Village's civil engineer Civiltude designed the site for the Jordan at Mueller, receiving a site development permit in a record four months. Open in 2019, the Jordan is located in the Mueller neighborhood in East Austin. This new community provides 132 deeply affordable, service-rich homes for low-income families. The Jordan features housing for people making about 50 to 60 percent of the median family income, with 14 units reserved for families who are homeless or at risk of homelessness. The Jordan was built utilizing low-income housing tax credits from the Texas Department of Housing and Community Affairs and bond funding via the City of Austin's Rental Housing Development Assistance program.



CAPITAL A HOUSING

Project Experience



Project Name

La Vista de Lopez

Total Construction Cost

\$5,800,000

Unit Count or Sq ft.

27 units

Location

809 E. 9th St, Austin, TX 78702

Completion Date

Est December 2022

La Vista de Lopez will be a 27 unit income-restricted affordable housing building for seniors near the heart of downtown. It will be fully ADA-compliant and will be income-restricted for seniors making less than 50% Austin’s Median Family Income. It is being developed by some members of the A at St. Johns team, including developer Guadalupe Neighborhood Development Corporation and civil engineering by Eyad Kasemi of Capital A Housing and Civilitude. The nine-story tower is being built adjacent to a historic property on land purchased through financing from the Austin Housing Finance Corporation.



CAPITAL A HOUSING

Project Experience

**Project Name**

Cedar Alley Flat

Total Construction Cost

\$167,000

Unit Count or Sq ft.

1 units

Location

1608 Cedar Avenue, Austin, TX 78702

Completion Date

December 2019

The Cedar Alley Flat was built by St Johns Village team members Constructinople as General Contractor, Civiltude as civil engineer, and Community Powered Workshop as architect. The 3 Star Green Building home is income-restricted for a 3 person family at 80% of Austin's MFI or below. Designed in collaboration with the landowners to fit behind an existing home by Community Powered Workshop's Alley Flat Initiative, the Cedar Alley Flat is the kind of thoughtful infill housing that Capital A Housing aims to deliver in addition to other forms of missing middle housing.





safeaustin.org

Facilities Description

SAFE is committed to providing additional affordable housing in the community. A safe home stops the trauma, poverty and homelessness that result from abuse for families without resources. A safe and stable home supports parents in providing a solid foundation for their children to grow, learn and thrive.

SAFE manages a variety of housing types, including emergency shelters, supportive housing, rapid rehousing, and permanent affordable housing. SAFE is working with local developers, including Cap A, to increase affordable housing for the most vulnerable populations.

Shelter. SAFE has provided 24-hour shelter services since 1977. Our Family Shelter serves adults (primarily women) with and without children who have endured domestic violence (DV). Shelter residents receive basic needs and wraparound supportive services. The shelter has 31 bedrooms and 105 beds. Last fiscal year, SAFE provided 34,000 bed nights to 637 clients. Additionally, SAFE manages a 64-bed emergency shelter for youth in the child protection system. Last April, SAFE initiated a small scale “shelter away” program in a hotel setting as a result of COVID-19 social distancing. On average, Shelter Away provides services to 8-10 families. Earlier in 2021, SAFE began providing offsite shelter for domestic violence survivors with a lower lethality risk via funding received from the City of Austin. While a permanent location for this shelter is sought, the program has taken the form of hotel stays for survivors and their families. Currently, SAFE has provided shelter to 67 children and 89 adults via this DV shelter program. All shelter operations include security, facilities, housekeeping, and basic needs supports. We uniquely have an on-site school and cooperative arrangements with medical and mental health providers. We meet all TAC requirements in Chapter 51 of the Texas Family Code.



SAFE's Supportive Housing Program (SHP). In 1995, SAFE's predecessor agency, SafePlace built a 40 unit transitional housing apartment community on Grove Blvd. in East Austin. An average of 120 people live at SHP in any given year. SHP serves as a bridge to permanent housing by providing transitional housing up to 24 months and voluntary supportive services for people with very serious safety needs resulting from their abuse. SHP uses a “Housing First” model by prioritizing victims who are in the Coordinated Entry system, coordinated through ECHO. SHP is a service rich program: case



management, children's services, life skills classes, and access to other SAFE services such as parenting support, peer support, counseling and more are offered. Housing is low barrier (we accept people who might not qualify for community housing) and is trauma informed. The goal is to help residents increase their income; and transition to safe, affordable permanent housing. Access to resources improves resilience, and housing stability promotes long-term safety, stability, and wellness. In 2020, SAFE created a SAFE Board Affordable Housing and Campus Planning Committee that is co-led by a local private developer and a local civil engineer. The committee determined that SAFE should consider both community partnerships that might arise, and examine how we can develop our housing on our two existing campuses. As a result, SAFE is now in the pre-development stage for expanding and revamping supportive housing units at its Grove campus.

Grove Place Apartments, a permanent affordable housing community.

Grove Place is SAFE's 184 unit affordable housing community. In 2003, SAFE entered into a partnership to build and operate 184 units of affordable housing on Grove Blvd. in East Austin. It was funded in part as a 9% Low Income Housing Tax Credit partnership. All along, SAFE has been the operator of Grove Place Partners, GP. Julia Spann, SAFE Co-CEO also serves as the Executive Director of Grove Place Partners. In early 2020, SAFE fully acquired the partnership.



Thirty six of the 184 units are market rate. The remaining 148 units are offered at reduced rental rates for people who have incomes at 30, 40, 50 and 60% MFI. The Grove Place Board and SAFE consistently maintains rental rates lower than the HUD allowable rates for those in 30 and 40% units. SAFE additionally coordinates social services at Grove Place. This past year SAFE staff coordinated rental, utility, food and other assistance to more than 70 vulnerable families at Grove Place, ensuring that their housing stayed stable.

Through Grove Place, SAFE meets the experience requirements to apply for additional Texas Department of Housing Affairs (TDHCA) tax credit and other financing programs.

Rapid Rehousing. SAFE currently provides and manages 85 Rapid Rehousing units for highly-vulnerable youth who are aging out of the foster care system, and adult homeless survivors of domestic violence, sexual violence, and human trafficking. The program is housing first, and participants are prioritized through Coordinated Entry. Youth served are part of Lifeworks Youth Homelessness Demonstration Project (YHDP). Rental vouchers are provided for 6-24 months, based on need, using progressive engagement. Like our supportive housing program, voluntary support services include: case management, children's services, life skills classes, parenting support, peer support, counseling, and more are offered. An SSI Outreach, Access, and Recovery (SOAR) Specialist helps



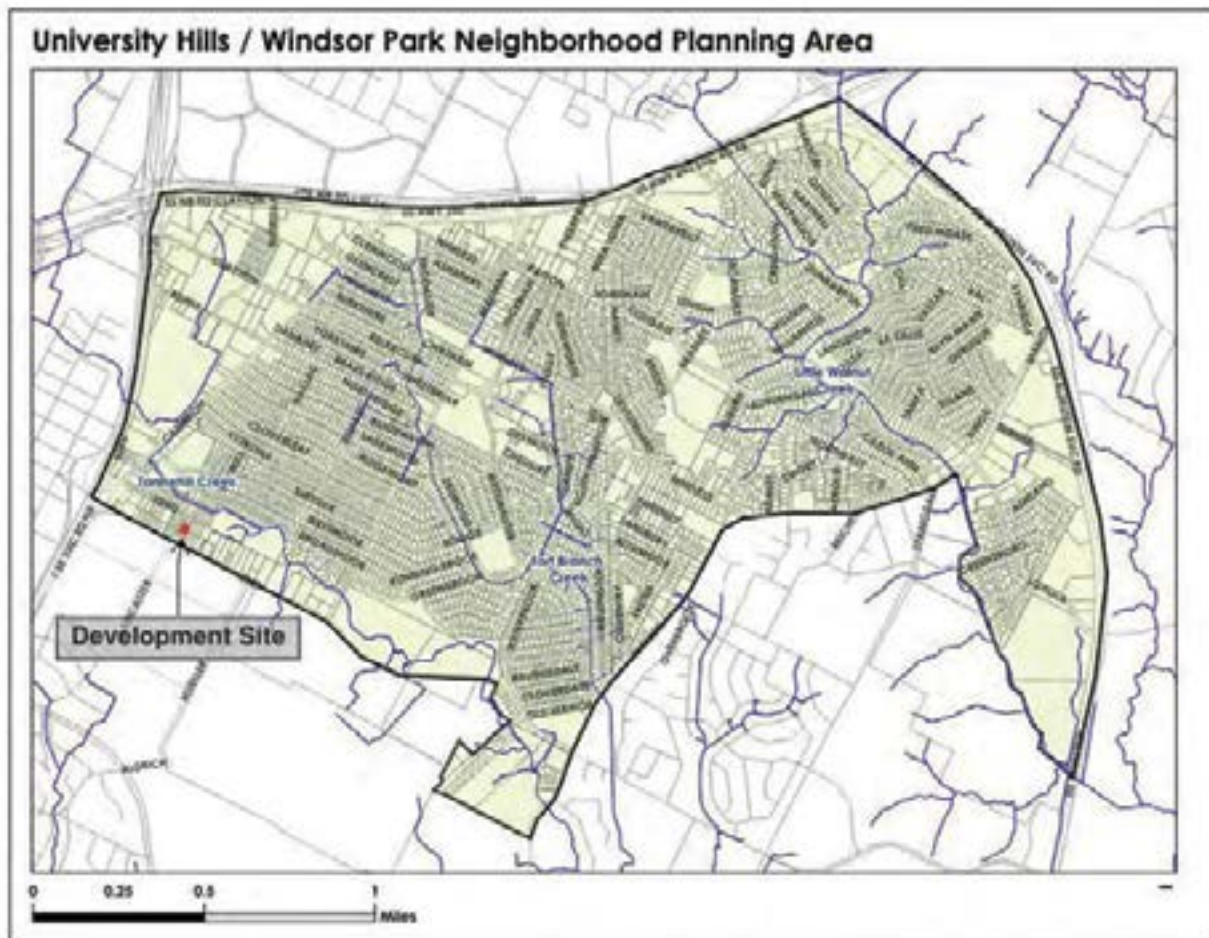
Pictured here is the Circle S Apartment Complex, located in South Austin. SAFE provides some rapid rehousing units at this complex, and at others across the city. Also pictured is the interior of a rapid rehousing unit occupied by a SAFE client.

resident's increase income via mainstream benefits. In partnership with Caritas of Austin, employment services are also offered.

The Lancaster. SAFE hired an architectural firm and a civil engineering firm to study the opportunities to redevelop both SAFE Campuses – one on Manor Rd. and the other on Grove Blvd. This resulted in a multi-phase Reimagine SAFE Campuses Plan that found we can add density and height to existing structures and build new, affordable housing. The new plan offers an opportunity to develop:

- a. 160 units of affordable housing on Grove Blvd., and
- b. Up to 70 units of affordable housing on Manor Rd.

The primary goal of The Lancaster is to expand Austin/Travis County's homeless response system by providing 60 units of permanent supportive housing for unhoused individuals and families who are survivors of abuse. The Lancaster is designed to house homeless survivors of violence who have complex safety, health, and financial needs. The location of the site is ideal, as there is an array of affordable transit options, including a new bus stop that will be placed directly in front of the complex; health clinics; a grocery store; and plenty of nearby employment opportunities. Additionally, the site is within just a few miles of SAFE's Rathgeber Village campus, enabling the provision of additional supportive services as needed.





The SAFE Alliance: Stop Abuse for Everyone

About SAFE

Since 1974, SAFE has continually expanded to respond to the different types of abuse and violence experienced by victims in Travis County

We prevent and intervene in

- Sexual assault & harassment
- Sexual exploitation/trafficking
- Child abuse & neglect
- Dating & domestic violence

SAFE sits on two large campuses in East Austin, have almost 400 staff positions, respond to over 19,000 SAFEline contacts/year, serves more than 6,600 victims of violence/yr., and manages 50 government contracts.

Our vision is a just and safe community

Julia Spann, Co-CEO, jspann@safeaustin.org

Housing Expertise, Beyond Shelter

Constructed and operates a 40 unit supportive housing apartment community since 1995.

Owns a 184 unit affordable housing community, Grove Place, funded as a 9% Low Income Housing Tax Credit Property, since 2004.

Has funding to provide up to 100 units of rapid rehousing, using vouchers – over 1/2 as a partner with BSS+ and Ending Youth Homelessness collaborations.

Actively participates in the Travis County HUD Continuum of Care and Coordinated Entry w/ECHO

We work to house people with complex trauma and barriers to housing, and our current strategic plan directs us to provide more housing for victims

We believe that housing is violence prevention

1.B. Certificate of Status



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Certificate of Formation for Capital A Housing, LLC (file number 804127906), a Domestic Limited Liability Company (LLC), was filed in this office on June 28, 2021.

It is further certified that the entity status in Texas is converted. The entity became inactive on December 07, 2021.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on April 19, 2022.



A handwritten signature in black ink, appearing to read "John B. Scott".

John B. Scott
Secretary of State

1.C. Statement of Confidence

All consultants and the professional team engaged are all local to Austin and have experience working on Austin-based, affordable housing projects, including the first Affordability Unlocked development in the city, A at Lampost. Additionally, The Safe Alliance plays a vital role in the City of Austin's ongoing homeless response efforts.

The Lancaster
RHDA Funding Application
Attachments 2. Principals Information

2. Principals Information

The SAFE Alliance and Capital A Housing has engaged the following high-quality development team to oversee the development of The Lancaster:

Owner/Applicant Entity	Safe Alliance
Lead Developer	Capital A Housing
Civil Engineer	Civiltude
Architect	Hatch Ulland Owen Architects
Prime Sub General Contractor	TBD
Property Management	Asset Living
Resident Services Provider	Safe Alliance

Please see the attached documentation of experience for the team members listed above. Each team member has vast experience in the development of affordable housing and intimate familiarity with the funding sources scheduled for this project.

Conor Kenny

Principal and Director of Public Affairs



Conor Kenny is a longtime government, politics, and policy professional at the local, state, and federal levels, having worked for a variety of government-focused non-profits and the state government. He has been deeply engaged in Austin housing and development policy as a member of the city's Design Commission and Planning Commission, where he served as chair and led the commission's Transportation Working Group and the Land Development Code Re-Write working groups on residential and non-residential zoning. At Capital A Housing he performs a wide variety of roles, including planning, community engagement, advocacy, government relations, strategy, and business development. Mr. Kenny specializes in putting together projects that are responsive to the city's - and particular neighborhoods' - needs and priorities, for development that breaks the usual mold and is welcomed by communities.

Years in the Industry

- 18 years

Years in the Firm

- 1 years

Education:

- Master of Public Affairs, LBJ School of Public Affairs, University of Texas at Austin
- BA in Liberal Arts from the Evergreen State College.

Community Engager Experience**A at Lamppost, Austin, TX**

Capital A Housing's "A at Lamppost" development, at 12500 Lamppost Lane, contains 17 multi-bedroom, family-friendly, townhouse-style homes for purchase all by families making 60-80% of Austin's Median Family Income. It is the first development utilizing the "Affordability Unlocked" ordinance to break ground in Austin. The development qualified for the "Tier 1" ordinance provisions, which waive or relax city requirements for parking, setbacks, and density levels for projects with at least half of their units being income-restricted. A at Lamppost was financed in part with \$1.3 million from the City of Austin's Ownership Housing Development Assistance program, and is on-track for completion by May of this year. The development team included several team members for A at St. Johns: Capital A Housing as Developer, Civiltude as Civil Engineer, Constructinople as General Contractor, and Guadalupe Neighborhood Development Company handling buyer qualification screening and general affordability compliance.

2011 Franklin Ave, Austin, TX

Community engagement representative for EM Franklin LLC's 2011 and 2015 Franklin Ave development. Collaborating with the City, Developers and most importantly with the neighborhood communities in order to achieve a development that is most suitable for the neighborhood.

ST Georges Green, Austin, TX

Capital A Housing's "A at St. Georges Green" development, at 5300 St Georges Green, is an affordable housing community that will provide eight rental units affordable to households earning 50% or less of Median Family Income. This high-impact property will be nestled in a single-family, high-opportunity neighborhood right off of Manchaca and Stassney Lanes and a stone's throw from Austin Community College's South Austin campus. The project will provide affordable homes in a family-centric neighborhood where the average market rent is \$1,487 per month

A at E St Johns Ave, Austin, TX

Community engagement representative for Capital A Housing's A at St Johns. Collaborating with the City, Developers and most importantly with the neighborhood communities in order to achieve a development that is most suitable for the neighborhood.

Eyad Kasemi, EIT
President



Mr. Kasemi is a civil engineer with a construction management academic background. He has over 12 years of experience in land acquisitions, land development, and pro formas. Mr. Kasemi also has worked effectively using financing instruments in the capital stack to maximize IRR for over 6 years. Through years of experience, he has developed a deep understanding and expertise in identifying infill properties with development potential and managing multiple consultants and contractors from feasibility to move-in ready as well as recapturing properties in floodplains or infrastructure burdened and optimizing infrastructure requirements through negotiations with municipalities.

Relevant Project Experience

Years of Experience

7 years

Years in the Firm

3 years

Education:

BS Civil Engineering,
Al Baath University,
Homs, Syria

Registration:

TX EIT # 51951

A at Lamppost, Austin, TX

Capital A Housing's "A at Lamppost" development, at 12500 Lamppost Lane, contains 17 multi-bedroom, family-friendly, townhouse-style homes for purchase all by families making 60-80% of Austin's Median Family Income. It is the first development utilizing the "Affordability Unlocked" ordinance to break ground in Austin. The development qualified for the "Tier 1" ordinance provisions, which waive or relax city requirements for parking, setbacks, and density levels for projects with at least half of their units being income-restricted. A at Lamppost was financed in part with \$1.3 million from the City of Austin's Ownership Housing Development Assistance program, and is on-track for completion by May of this year. The development team included several team members for A at St. Johns: Capital A Housing as Developer, Civiltude as Civil Engineer, Constructinople as General Contractor, and Guadalupe Neighborhood Development Company handling buyer qualification screening and general affordability compliance.

Jordan at Mueller, Austin, TX

Capital A Housing President Eyad Kasemi and St Johns Village's civil engineer Civiltude designed the site for the Jordan at Mueller, receiving a site development permit in a record four months. Open in 2019, the Jordan is located in the Mueller neighborhood in East Austin. This new community provides 132 deeply affordable, service-rich homes for low-income families. The Jordan features housing for people making about 50 to 60 percent of the median family income, with 14 units reserved for families who are homeless or at risk of homelessness. The Jordan was built utilizing low-income housing tax credits from the Texas Department of Housing and Community Affairs and bond funding via the City of Austin's Rental Housing Development Assistance program.

La Vista de Lopez, Austin, TX

La Vista de Lopez will be a 27 unit income-restricted affordable housing building for seniors near the heart of downtown. It will be fully ADA-compliant and will be income-restricted for seniors making less than 50% Austin's Median Family Income. It is being developed by some members of the A at St. Johns team, including developer Guadalupe Neighborhood Development Corporation and civil engineering by Eyad Kasemi of Capital A Housing and Civiltude. The nine-story tower is being built adjacent to a historic property on land purchased through financing from the Austin Housing Finance Corporation.

Waterloo Terrace, Austin, TX

Project Manager for 132-unit permanent supportive housing for single adults on 2.5 acres near the Mo Pac Expressway and Parmer Lane intersection - near the Domain, job opportunities, medical services at St. David's Hospital and the Walnut Creek Greenbelt. Eyad performed grading, drainage, utilities and site plan production and permitting.

Colony Park, Austin, TX

Located in Northeast Austin, the project site offers a unique opportunity to meet the needs of the community & provide a catalyst for economic development & growth for the area. Funded through a US HUD Sustainable Communities Challenge Grant to further its six livability principles, the development will incorporate best practice strategies for energy-efficient, building design, water conservation & zero-waste technology to create a model sustainable & livable mixed-use, mixed-income community. Civiltude provided utility infrastructure design services for the 258-acre masterplanned community and Eyad served as a design team member

Fayez Kazi, PE, LEED AP
Principal



Mr. Kazi has over 24 years of experience providing public and private sector clients with entitlements and the design, management and construction of site development projects. Mr. Kazi has worked on ADA improvements projects to complex site development and roadway projects. Mr. Kazi brings a unique combination of technological savvy, professional service, technical knowledge and enthusiastic commitment to his clients. His strengths also include a deep understanding of the permitting process, environmental sensitivities, grading and drainage as demonstrated by the list of selected projects below:

Relevant Project Experience

La Vista de Lopez, Austin, TX,

La Vista de Lopez will be a 27 unit income-restricted affordable housing building for seniors near the heart of downtown. It will be fully ADA-compliant and will be income-restricted for seniors making less than 50% Austin's Median Family Income. It is being developed by some members of the A at St. Johns team, including developer Guadalupe Neighborhood Development Corporation and civil engineering by Eyad Kasemi of Capital A Housing and Civiltude. The nine-story tower is being built adjacent to a historic property on land purchased through financing from the Austin Housing Finance Corporation.

Lakeline Station Apartments, Austin, TX

128-unit SMART Housing multi-family development with Learning Center, Trail and Sidewalk to Lakeline TOD Station in the northwest corner of Rudledge Spur and 620 North. The project was within the Northwest Park and Ride TOD district which required partial street and pedestrian improvements in both City and TxDOT public right of way. The project also required a water main extension through private property. Civiltude provided context sensitive site design and permitting which includes pavement repair and expansion, street parking and pedestrian path improvements along the southern most section of Rutledge Spur (one of eight local mobility areas to be studied by the City). The team resolved various challenges along this narrow street including above ground electrical infrastructure, topography, and existing trees.

Cardinal Points Apartments, Austin, TX

120-unit SMART Housing multi-family development at the southwest corner of Four Points Dr and River Place Blvd. The project site has several critical environmental issues such as caves, underground voids, golden cheeked warblers endangered species, and densed inventory of trees. In addition to developing the site, Civiltude also assisted Foundation Communities to extend almost one mile of sidewalk to connect the site to the nearest job center and modify Four Points Drive

Guadalupe Saldana Apartments, Austin, TX

Project Principal & Project Manager for 90-unit fully affordable detached condominium and single-family Netzero development in East Austin. Design included flood plain modeling and modification, low-impact development techniques such as raingardens and biofiltration pond.

Sierra Vista Apartments, Austin, TX

Civiltude teamed up with the non-profit consultant Community Powered Workshop to design Foundation Community's Sierra Vista Apartments. First developed in the early 1980's, the site had entered a state of disrepair and required extensive interior renovation and site improvements, including several foundation repairs and bringing parking & pathways into ADA compliance.

Gaston Place Apartments, Austin, TX

Civiltude collaborated with HACA, AHA! and Community Powered Workshop to design a 27-unit complex in northeast Austin. Gaston Place Apartments provides one and two-bedroom apartments for households with incomes below 50% of the median family income.

Years of Experience 24 years

Education:

- MS Engineering &
- BS Architectural Engineering, The University of Texas at Austin

Registration:

- Texas PE# 96489,
- LEED Accredited Professional

Community Leadership:

- Former Chair, Planning Commission
- Associate Professor, Department of Civil, Architectural & Environmental Engineering at UT Austin
- Former Vice Chair, Zero Waste Advisory Commission
- Real Estate Council of Austin Board
- Austin Asian Chamber Board
- Former Chair, South Congress Combined Neighborhood
- Asian American Resource Center, Design Advisory Panel
- UT Austin Projects for Underserved Communities, Service Learning Advisory Board
- Austinites for Action Advisory Board

JULIA SPANN, MSW

CO-CEO – **THE SAFE ALLIANCE**

Experience:

Julia Spann is Co-CEO at The SAFE Alliance (SAFE), where she has spent 24 years with SAFE and its predecessor agencies, the Center for Battered Women (CBW), and SafePlace, honing her expertise in women and children's, poverty, victimization, and homeless services and non-profit management.

Today, Julia provides primary leadership for SAFE client service programs, human resources, operations, and major community initiatives for The SAFE Alliance. During her tenure at SAFE, Julia has provide lead staff support for all building and renovation projects. These include:

1. 1995. Design and construction of Ph. 1 of SAFE's Supportive Housing Program (SHP), a 25 unit multi-family complex for family violence survivors and their children (CBW, Grove Blvd)
2. 1996. Renovation of a15 bed Single Women's Shelter (CBW, Faro St.)
3. 1997. Renovation of a 45 bed Family Shelter for family violence survivors and their children. (CBW, Tannahill Rd.)
4. 1998. New construction of a 25,000 sq. ft. non-residential Resource Center. (SafePlace, Grove Blvd.)
5. 2000. Oversaw concept, design and construction of a new 100 bed Family Shelter, Warehouse, School and Child Development Center and significant security features. (SafePlace, Grove Blvd.)
6. 2001. Addition of Phase 2 of SAFE's Supportive Housing Program, added 15 apartments, plus a Community Building that includes children's play/group space. (SafePlace, Grove Blvd)
7. 2001. Completion of SAFE's 12.5 acre, 9 building flagship campus at 1515 Grove Blvd.
8. 2015. Siting of Eloise House, Sexual Assault Forensic Exam Clinic, (SafePlace, Grove Blvd.)
9. 2017. Modest renovations to SAFE's Teen Parent/Early Childhood Cottage, a residential program for moms in foster care and their babies. (SAFE, 4800 Manor Rd.)
10. 2017. Project management of SAFE Headquarters administrative and training offices in the Big Brother Big Sister Building. (SAFE, 4800 Manor Rd, Bldg K.)
11. 2018. New construction of a 2nd clinic building that doubled the size of Eloise House. (Grove Blvd.)
12. 2018. Updating and interior refresh of the 20-yr old Resource Center (see #4.)
13. 2019. Renovate of Elizabeth Ann Seton House, a 1930's house donated to SAFE by to serve as a drop-in center for survivors of trafficking/exploitation.

Since 2005, Julia has also served as the Executive Director of Grove Place Partners, GP which holds the responsibility for operating Grove Place apartments, a 184 unit tax credit multifamily apartment community that provides affordable housing to Austinites, including victims of violence. Grove Place Partners is a subsidiary corporation of The SAFE Alliance

Prior to SAFE, Julia has served as Executive Director at Caritas of Austin, Social Service Director at The Salvation Army in Austin, and as Associate Vice-President at United Way of Tarrant County. She has a Bachelor's degree in Psychology from Texas A&M University, and a Master's degree in Social Work, Administration and Planning, from The University of Texas in Arlington.



Education

University of Texas at Arlington
Master of Science, Social Work, emphasis in Administration and Planning - 1989

Texas A&M University
Bachelor of Science, Psychology major;
Spanish minor – 1978

Current Community Involvement

- Texas Council on Family Violence. Board member, Chair of Strategic Planning Committee, Past Board Secretary, Past Chair of the Sustainability Committee, Past Chair of the Finance Committee. Active in non-board committees including Public Policy Committee and the Allocations Committee
- One Voice Central Texas. Member and Past Chair
- Interagency Sexual Assault Coalition Executive Committee Member

Past Community Involvement

- Ending Community Homeless Coalition (ECHO). Past Member of the Membership Council Board
- Travis County Court House Citizens Advisory Committee. Past Member and Past Chair
- Basic Needs Coalition of Central Texas, Past Chair. Past Member and Past Chair
- I Live Here, I Give Here. Advisory Committee member
- Austin Community Foundation, Women's Fund. Lead a study of women's issues in Austin; and co-chair, Membership Committee
- Downtown Austin Alliance, Board Member; Security and Maintenance Committee member
- United Way Impact Council: Basic Needs/ Safety and Security Committee member
- Envision Central Texas, Social Equity Committee member
- Texas Council of Family Violence, Member of Public Policy Committee, Co-Chair of the Family Violence and CPS Work Group, Member of the statewide Allocations Committee.

CONI HUNTSMAN STOGNER

VICE PRESIDENT OF PREVENTION & COMMUNITY SERVICES – **THE SAFE ALLIANCE**

Summary of qualifications:

Over thirty years of program management experience in the social services field. Through my employment history, I have developed strong leadership, planning, implementation, organizational & communication skills. I am highly efficient, hard-working & especially enjoy collaborative work & program design.

Experience:

The SAFE Alliance Austin, TX

Vice President of Prevention & Community Services Dec. 2014- Present

- Oversees the Division of Prevention and Community Service programs, which include Counseling and Therapeutic Services, Strong Start (a child abuse prevention program), SAFE Health Services, Disability Services, Expect Respect (a teen dating violence and sexual assault prevention program), Legal Services, Planet SAFE (a supervised visitation and exchange center), Forensic Nursing (a sexual assault response program), and SAFE Futures (services geared toward the intersection of child maltreatment and domestic violence)
- Addresses organizational gaps, coordinates services & identifies new initiatives
- Sets direction for development of programs, hires, trains & supervises senior directors & program directors who oversee the direct services programs
- Works as part of Senior Management Team to set direction agency wide. Serves as agency representative to multiple task forces & coalitions on related issue areas including interpersonal violence, sexual assault, child abuse & homelessness

Senior Director of Community Services Oct. 2012 – Dec. 2014

- Responsible for oversight, planning/implementation & evaluation of multiple direct service programs including legal & hospital advocacy, survivor advocacy (residential & non-residential case management), CPS Advocacy, adult education programs & Planet SAFE, a supervised visitation & exchange center
- Hire, train & supervise program directors & managers who oversee direct services staff
- Serve as agency representative to multiple task forces & coalitions on related issue areas including interpersonal violence & homelessness
- Provide leadership & coordination of larger agency planning & direct service program implementation

Director of Transitional Services Jun 2005 – Oct 2012

- Responsible for the planning, implementation & evaluation of the Supportive Housing Program, Resource Advocacy & Passages programs (case management) & Life Skills
- Served on Client Services Team which planned & evaluated multiple direct service programs across the agency
- Hired, trained & supervised managers & advocates.
- Served on agency Risk Assessment Team

Manager of Family Advocacy Jun 2002 – Jun 2005

- Responsible for the planning, implementation & evaluation of the family advocacy (case management) program at the emergency shelter
- Hired, trained & supervised family advocates who supported/assisted clients with housing, childcare, employment, legal issues & basic needs
- Assist with the scheduling & coordination of an on-site medical clinic
- Coordinate monthly agency-wide advocates meetings for the purpose of information sharing around community resources



Education

Aug 1994

St. Edwards University, Master of Arts in Human Services, Psychological & Sociological Services, Graduated with a 4.0 GPA

Dec 1989

The University of Texas at Austin, Bachelor of Arts in Psychology with a Minor in Sociology

Other Related Responsibilities

Jan 2000 – Jun 2001, Co-Chair of the Advocacy & Outreach Committee of the Austin/Travis County Family Violence Task Force

Jun 2001 – Jun 2003, Co-Chair, Austin/Travis County Family Violence Task Force

Nov 2009 – Jun 2011, Co-Chair, Austin/Travis County Homelessness Task Force

Oct 2010 – Dec 2011, Co-Chair of Homelessness Prevention/Housing Stability Subcommittee, a joint workgroup of Travis County Basic Needs Coalition & ECHO (Ending Community Homelessness Coalition)

Oct 2012 – Dec. 2014, Co-Chair of Family Violence Supervisors, Subcommittee of the Austin/Travis County Family Violence Task Force

2016 and 2018, Texas Council on Family Violence, Public Policy Committee

2018, Texas Association Against Sexual Assault, Public Policy Committee

ERIN GOODISON

SENIOR DIRECTOR OF HOUSING –
THE SAFE ALLIANCE

Experience:

Responsible for leading SAFE's Housing Department programs and services, comprised of 24 full-time staff and a \$3.1 million budget. Works collaboratively with other agency programs, external service providers and governmental agencies to ensure client, community and agency goals for housing are met. Responsible for cooperative development and articulation of SAFE's strategic direction for housing, and ensuring that specific program objectives are defined and met.

- Designed and Implemented SAFE's Rapid Rehousing Program. Secured new Housing and Urban Development (HUD) grants targeted for transition-age youth and survivors of domestic violence. Developed effective partnerships with other non-profit organizations, governmental agencies, healthcare providers, and landlords in order to deliver efficient and effective services. Increased number of housing units available to homeless survivors of abuse from 50 to 135 over 4 years, with additional growth expected in the coming year.

- Analyzed outcome data, client feedback, current research and best practice recommendations, and expanded supportive services available to program participants to include Supported Employment, SOAR Services, and Housing Location & Placement. These new services have led to significant increases in participant income and economic opportunity; faster placement in permanent housing; and higher housing retention rates.

- Plans, implements, manages and evaluates SAFE's Housing programs: 50 units of Transitional Housing, 85 units of Rapid Rehousing, Life Skills Training, and all related support services.

- Employs reflective supervision, collaborative leadership, and healthy communication skills in order to provide staff with a supportive and empowering work environment.

- Manages ambiguity associated with meeting survivors' needs, while operating efficiently and effectively; meeting performance standards; addressing risk; reducing liability; and simultaneously addressing individual and communal safety.

- Ensures we provide trauma-responsive, client-centered, and culturally-grounded services to homeless survivors of domestic and sexual violence, human trafficking, and child abuse.

Additional Experience:

Supportive Housing Advocacy Manager | The SAFE Alliance, Austin, TX 2006-2015

Supportive Housing Advocate | The SAFE Alliance, Austin, TX 2003-2006

Shelter Advocate | The SAFE Alliance, Austin, TX 2002-2003

Detainee Project Coordinator/Researcher | Human Rights

Documentation Exchange, Austin, TX 2001-2002

**Education**

Bachelor of Arts, Art History | University of Kansas, Lawrence, KS

Thought leadership & systems advocacy - highlights

- Advisor, National Safe Housing Task Force & Violence Against Women Act (VAWA) Reauthorization Subcommittee, November 2020 to present
- Co-Founder & Co-Chair, VAWA Housing Protections Work Group, Austin Continuum of Care, 2018 - present
- Advisor, Ending Youth Homelessness Leadership Advisory Council, 2017 – present
- Speaker, Ending Community Homelessness Coalition (ECHO) Spotlight Video Fiercely Focused: The SAFE Alliance, April 2021
- Presenter, Implementing Survivor Peer Support in Housing Programs, Texas Council on Family Violence (TCFV) webinar, January 2020
- Presenter, Assessing Voluntary Services in Transitional Housing: A Collaborative Approach, TCFV webinar, November 2019
- Panelist, Violence Against Women Act (VAWA) Implementation in Continuum of Care, Housing Justice Network Conference, March 2019
- Writer, Survivors Need Affordable Housing, SAFE Blog Post, June 2018
- Presenter, Peer to Peer Support Services, Effective Programming with Voluntary Services Conference, National Network to End Domestic Violence (NNEDV), February 2018
- Presenter, Peer to Peer Support Services, Advanced Voluntary Services Conference, NNEDV, August 2017
- Speaker, Transitional Housing for Survivors of Domestic and Sexual Violence: Podcast Interview & Transcript, American Institutes on Research, November 2016
- Founder & Chair, LGBTQIA+ Task Force at SAFE, 2014 – 2019
- Contract Writer, "The Essential Guide: An Introduction to Advocating for Survivors of Domestic Violence" for TCFV, 2009
- Advisor, Domestic Violence Work Group, Texas Office of the Attorney General – Child Support Division, 2007 Get Child Support Safely

Civiltude Engineers & Planners

Firm Bio



Firm Address

5110 Lancaster Ct, Austin, TX 78723

Telephone Number

+1 512 761 6161

Contact Person

Nhato Ho, PE, LEED GA

nhato@civiltude.com

Date of Organization

April 2010

Type of Organization

Limited Liability Company

Firm's Registration Number

F-12469

Firm Overview & History

Civiltude is a local, Asian minority-owned engineering and planning firm, established in early 2010. Founded by Fayez Kazi, PE, Civiltude's core principle is to deliver effective design solutions and experienced project management competitive to large companies while providing personal, flexible and timely communication that only a small, nimble firm can provide. Nhato Ho, PE, has been with Civiltude since its inception, starting as an engineer prior to joining the management team in 2014 and more recently becoming named President of Civiltude in 2021.

Civiltude brings the full package of technical and permitting knowhow, positive working relationships with City staff, as well as experience in interfacing with neighborhoods and other community stakeholders. Our leadership team brings a combined 65 years of experience in delivering various project types, including field engineering with daily interaction with property owners. Our extensive experience with SMART housing projects (a type of certification by the City of Austin), public schools and downtown high-rise developments with compressed permitting timelines has enabled our team to test, benchmark and optimize effective permitting strategies.

Additionally, as the prime engineers for various public entities including the City of Austin, our team has successfully cultivated positive working relationships with reviewers at several levels across multiple regulatory bodies. Most importantly, our team's past and present service on the City of Austin's Planning Commission, Water and Wastewater Commission, Environmental Commission as well as several non-profit boards and neighborhood associations puts us in a unique position to facilitate conversations, resolve issues and build neighborhood goodwill and consensus in the community.

When it comes to growth, our focus is not only on our team size and expanding public and private sector portfolios but also deepening trust with our clients. In 2010, our team of three dedicated our expertise to serving public school and affordable housing segments which were largely underserved, especially when there were fewer and smaller projects. In 2012, Civiltude was selected to provide water, sanitary, and reclaimed small diameter pipeline design and permitting for the Greenwater Downtown Redevelopment project, a public private partnership between Trammel Crow and the City of Austin. In 2013, we performed chilled water large diameter pipeline design for Austin Energy as part of Nueces and West 2nd Street extension to Shoal Creek Bridge. In 2014, as part of the winning masterplan team for Colony Park Sustainable Community, Civiltude began providing utility layout, capacity analysis, and pipeline design and permitting, both small and large diameter, for 208-ac planned community with over 12 miles of public roadways. By 2015, with the two principals serving as the lead engineers for an energetic team of nine, Civiltude had laid the foundation for structured and sustainable growth not only in project volume but also complexity, diversity and scale.

Civiltude has experience as both a sub-consultant and a prime for public sectors projects, collaborating with several reputable firms working in the public works sector such as RPS Espey, Alan Plummer, Lockwood, Andrews & Newnam, we take pride in our direct contracts with clients, especially public entities. Specifically, Civiltude was recently awarded a \$1M prime contract by the City of Austin to provide field engineering for sidewalk and urban trail improvements. Civiltude currently serves as the design engineer for over five major public school projects over \$200M in combined construction cost as well as a trusted advisor to Austin ISD, Round Rock ISD and San Marcos CISD.

Today, with our team size of 31 employees, Civiltude maintains a diverse and balanced portfolio with projects spanning both public and private sectors including but not limited to public infrastructures such as pipelines, roadways, trails, ponds, and parks; educational and sports facilities; tax credit and market-rate multi-family housing; master planned communities; and mixed-use complexes for office, retail, entertainment and industrial. Our core services include land feasibility studies; site and infrastructure construction documents; site permitting and acceleration strategies; bid review, value engineering and cost control; project management; and construction administration. Civiltude specializes in pipeline design, site and right-of-way permitting and acceleration, and karst void mitigation. Our clients are just as diverse, from individual home owners, to public entities, neighborhood associations, housing authorities, non-profit affordable housing providers, transportation authorities, and private developers.

Civiltude Engineers & Planners

Relevant Experiences



Project Name

Gaston Place Apartments

Location

1920 Gaston Place, Austin, TX

Owner

Accessible Housing Austin!

Completion Date

Summer 2020

Construction Cost

\$3 Million

Reference

Melissa Orren, Executive Director of Accessible Housing Austin!, 1640A East 2nd St, Austin, TX, 78702

Gaston Place Apartments

Founded by leaders in Austin's disability rights community, Accessible Housing Austin! (AHA!) is excited to be breaking ground later this year for AHA! at Briarcliff. The 27-unit complex in northeast Austin will provide one and two-bedroom apartments for households with incomes below 50% of the median family income. Six of the units will be designated as "deeply affordable."

In keeping with its mission to provide affordable and accessible housing for tenants with disabilities, AHA! will exceed federal integration standards with half of the units being accessible and the other half adaptable.

Civiltude worked closely with AHA! & HACA to minimize public sidewalk improvements required by the City of Austin under subchapter E. We also assist the successful partnership with Public Works that built the missing section of sidewalk in front of the site which further reduced project construction cost. Civiltude assisted HACA in understanding and resolving issues related to the unified development agreement due to complex site ownership structure.



Civiltude Engineers & Planners

Relevant Experiences



Project Name

Lakeline Station Apartments

Location

13636 Rutledge Spur, Austin TX

Owner

Foundation Communities

Completion Date

December 2016

Construction Cost

\$19 Million

Reference

Walter Moreou, Executive Director of Foundation Communities, 3036 South First Street, Austin, TX 78704

Lakeline Station Apartments

128-unit SMART Housing multi-family development with Learning Center, Trail and Sidewalk to LakelineTOD Station in the northwest corner of Rutledge Spur and 620 North. The project was within the Northwest Park and Ride TOD district which required partial street and pedestrian improvements in both City and TxDOT public right of way. The project also required a water main extension through private property.

Civiltude provided context sensitive site design and permitting which includes pavement repair and expansion, street parking and pedestrian path improvements along the southern most section of Rutledge Spur (one of eight local mobility areas to be studied by the City). The team resolved various challenges along this narrow street including above ground electrical infrastructure, topography, and existing trees.



Project Name

Colony Park

Location

7400 Loyola Ln, Austin, TX 78724

Client

City of Austin

Completion Date

TBD

Construction Cost

TBD

Reference

City of Austin / Sandra Harkins
 (Neighborhood Housing & Community
 Development)

Colony Park

208 acres master planned community including Colony Loop Drive extension and several new streets with above ground and underground infrastructures to serve a mixed use development.

Civiltude provided preliminary utility plan for the entire masterplan and construction plans for water, wastewater and reclaimed water in the Phase 1 street extensions. The project features several miles of roadways with seventeen street sections, some with very limited public right-of-way width. Civiltude played crucial role in facilitating conversation between Austin Water Utility and street design consultant in order to achieve the desirable sections while still accommodating necessary utilities. The team also assisted with resolving issues related to erosion hazard zone, critical environmental feature buffer, and creek crossing for streets and bridges. Civiltude prepared Service Extension Request analysis to optimize offsite improvements as well as designed phase 1 construction plans for water, reclaimed and wastewater improvements on site.



Civiltude Engineers & Planners

Relevant Experiences



Project Name

Greenwater Redevelopment

Location

San Antonio 2nd, 78701

Client

Trammell Crow/Mark Fowler (Rep)

Completion Date

S2016

Construction Cost

\$5.1 Million

Greenwater Redevelopment

Public-private partnership redevelopment project in Downtown Austin to extend West 2nd Street for two blocks from San Antonio to Shoal Creek Bridge and Nueces Street from Cesar Chavez to West 2nd Street alley including all utilities.

Civiltude designed and permitted 900 LF of 16" water, 800 LF of 12" wastewater, 300 LF of 8" reclaimed water, and 400 LF 24" supply & return chilled water main extension. Civiltude's Principal and project manager, Mr. Nhat Ho, personally resolved major field issues and facilitated meeting with reviewers and inspectors on site to ensure project continuation. Examples of field issues are bypass pumping for tie-in to a major 42" wastewater main, assessment of major box manholes, and curve wastewater line with fiber-glass manholes due to dry utility conflicts.



Nhat M. Ho PE, LEED GA
 President



Years of Experience:
 10 years

Education:
 BS Architectural
 Engineering, The
 University of Texas at
 Austin

Registration:
 Licensed Professional
 Engineer Texas PE #
 119194
 LEED Green Associate

Affiliations:
 Water & Wastewater
 Commissioner
 Joint Sustainability
 Committee
 Chair of Mueller
 Neighborhood
 Association
 Real Estate Council of
 Austin
 Greater Austin Asian
 Chamber of
 Commerce
 Downtown Austin
 Alliance
 South Congress
 Combined
 Neighborhood
 Contact Team
 Structural Engineering
 Institute

Mr. Ho brings over ten years of versatile experience from different areas of **civil engineering, structural engineering**, architectural design, Revit modeling and production drafting. His integrated civil and structural knowledge ranges from stormwater management systems, wet utilities, and sports running tracks to retaining structures, spatial arrangement of buildings and site integration. His land development experience includes site feasibility studies, zoning changes, subdivisions, and commercial site plans. He has cultivated relationships with review staff, especially at the City of Austin, and has built a reputation for effective and responsible design. His in-depth expertise includes utilities, innovative water quality management and accelerated site plan permitting. Specifically with RRISD & AISD, Mr. Ho has extensive knowledge with the inter-local agreements and dedicated review teams that control school projects for the City of Austin.

Relevant Project Experience

Trails at Vintage Creek – Foundation Communities – Austin, Texas

Design Engineer on two separate contracts for water utility improvement and construction documents to upgrade wa-ter meter connections and a structural retaining wall design. Responsibilities include working with Austin Fire Department, Austin Water Utility, and commercial building inspectors, pre-paring construc-tion plans, spoils calculation, and specifica-tions for reuse of elevated pathways.

Sierra Vista Apartments – Foundation Communities – Austin, Texas

Field Engineer responsible for quantifying soil volume and dynamic cost estimate for contract work required to plug a 4’ wide, 37’ deep unrecorded well discovered on the prop-erty. Work also included site investigation, coordination with licensed well driller, and on-field direct response regarding material and procedure of the plugging process.

Greenwater Redevelopment – Trammel Crow – Austin, Texas

Project Manager designing utility infrastructure to serve the redevelopment of the former Green Water Treatment Plant. Responsible for producing water, wastewater and chilled water construction documents and obtaining development permits with Austin Water Utility and Austin Energy on an accelerated timeline. Performed coordination with other entities to avoid conflicts with a congested downtown underground utility network while existing in harmony with the aboveground Great Streets elements.

Edison Riverside Apartments – Presidium – Austin, Texas

Project Manager leading site permit, license agree and providing construction documents and permitting for utility infrastructure design for 353 unit residential apartments, leasing office and resident amenities.

The Yard Redevelopment – The Yard LLC – Austin, Texas

Project Principal overseeing the public water and wastewater improvements to serve over 150,000 SF of mixed use redevelopment. In charge of wastewater capacity analysis for over 8,000 properties near the project site to develop accurate demand for the proposed

Colony Park Masterplan – Urban Design Group – Austin, Texas

Project Manager in charge of preliminary utility plan, Service Extension Request, design and permitting of phase 1 infrastructures. Working closely with the urban planner to provide utility placement for multiple street cross sections to allow narrow urban street width.

Woodbridge Subdivision – Polis Properties – Austin, Texas

Project Manager for subdivision construction documents and permitting for public street, utility, and storm-water infrastructure design for 9 lot subdivision in Austin. Design included over 800 LF of 8” water and wastewater lines. The development will provide 18 duplex housing units in East Austin close to downtown.

Fox Sparrow Subdivision – Verdant Frontiers – Cedar Park, TX

Project Manager for site/civil construction documents and permitting for public street, utility, and stormwa-ter infrastructure design for 17 lot subdivison in Cedar Park. Design included over 1,710 LF of 8” water and wastewater lines.



Years of Experience:
14 years

Education:
BS Architectural Engineering, The University of Texas at Austin

Registration:
Licensed Professional Engineer Texas PE #111664

Software Proficiency:
AutoCAD Civil 3D
Autodesk Hydraflow Express
Autodesk SSA
Microstation
ESRI ArcGIS
WaterCAD
EPANET
StormCAD
PondPack
HEC-HMS
HEC-RAS

Current Workload Availability:
70%

Mr. Reyes's career includes more than 14 years of extensive experience in the design, construction management, review, and approval of civil engineering land development projects throughout the Greater Austin area and the State of Texas. Current projects consist of the design and construction management of several concurrent municipal and private projects in Central Texas. Duties include working closely with clients and development teams, feasibility studies, site development, drainage and innovative water quality design, utility design, regulatory permitting through local and state agencies, cost estimating and construction management as demonstrated by the list of selected projects below:

Relevant Project Experience

CLMP220 Mobility Rotation List - Phase 2 - City of Austin - Austin, Texas

QA/QC for civil engineering on several projects under this rotation list. The successful completion of these projects required close coordination with City agencies, a thorough knowledge of local conditions and construction practices, familiarity with TDLR and ADA accessibility regulations, efficient deadline setting, and the ability to respond to public input during the design and construction processes.

Austin Water Utility Smart Meter Installation - ACLARA - Austin, Texas

QA/QC for Civiltitude's traffic control plan for over 150 sites of Data Collection Unit installation across Austin Water's service area. Civiltitude works closely with Aclara and construction vendors in developing optimized traffic control scenarios based on means and methods. Civiltitude also collaborates with Austin transportation department staff in developing pre-approved new traffic control details specifically for the workflow of this public project.

BondWide Technical Review & Permitting Support - AECOM & McKissack&McKissack - Austin, Texas

Project Manager that provided technical peer review for the civil discipline to ensure code compliance, constructability and risk mitigation for the District. We also reviewed, benchmarked and developed permitting strategies for the design team to ensure the project's success.

Highland & Brownie Park - City of Austin - Austin, Texas

Project Manager for the improvements at Highland and Brownie Park. Mike leads/coordinates the site permitting, and site plan exemption for both sites.

Fontain Plaza - RedLeaf Properties & Austin Community College-Highland - Austin, Texas

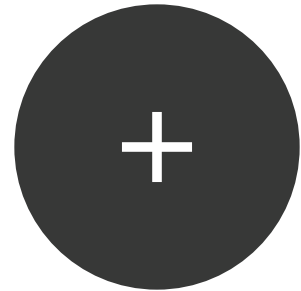
Project Manager for the site, drainage, and utility relocation and improvements at Fontaine Plaza, a former mall surface parking lot transformed into an urban park. Coordinated ADA compliant paths throughout the park to connect to the internal circulation routes of the Highland Campus.

Waterloo Greenway - Corridor Framework Plan - City of Austin - Austin, Texas

Project Engineer for The Corridor Framework plan which consisted of a comprehensive investigation of the post-Waller Creek tunnel completion conditions along Waller Creek, and preparation of the plan that would guide the redevelopment of Waterloo Greenway public trails and parks from Lady Bird Lake to 15th Street. Mike led research efforts and onsite field investigations to document the location/existence of all storm-water creek outfalls, water/wastewater utilities, overhead and underground dry utilities along Waller Creek. He developed utility feasibility relocation plans and strategies to allow for proposed public trail and park improvements. Mike also coordinated with stakeholders, COA, and the Waterloo Greenway Conservancy on preliminary trail alignments and creek restoration efforts.

Canopy Walk at the Fairmont Hotel - Manchester Financial Group - Austin, Texas

Project Manager for The Canopy Walk, an outdoor aerial walkway connecting the Fairmont Hotel to the Austin Convention Center (ACC), spanning over Red River Street and Waller Creek. This is one of the first public/private collaborative design and construction efforts to be compatible with the vision for the Waterloo Greenway, a future public park winding along Waller Creek. Utilizing HEC-RAS, Mike led/coordinated the floodplain drainage study within Waller Creek within the vicinity of the ACC. He also designed the relocation of existing ACC roof drainage outfalls into Waller Creek. Creek restoration and construction phase creek protection plans were also developed. Mike also managed construction phase services and site inspections through final project completion.



hatch + ulland owen
a r c h i t e c t s
1010 East 11th Street
Austin, Texas 78702
T: 512.474.8548
F: 512.474.8643
www.huoarchitects.com

SOCIAL IMPACT HOUSING

Statement of Qualifications: Affordable, Supportive, Non-Profit, and Community-centered Housing

December 2021





ABOUT US

hatch + ulland owen architects (h+uo) is an Austin, Texas based architectural firm focused on creating visionary, sustainable and socially-responsible design.

The firm was founded in 1978 by Tom Hatch, FAIA, with a commitment to help build strong, vibrant communities. It has evolved over several decades from its sole-proprietorship beginnings to its current partnership structure when, in 2006, Erik Ulland and Randall Owen joined him as partners. Our keen sense of community values has inspired a wide range of distinctive projects including, numerous multi-family communities for neighborhood non-profits including, Guadalupe Neighborhood Development Corporation; Foundation Communities; and Atlantic Housing Foundation as well as market rate developers. Some noteworthy projects include: 65 Whole Foods Markets across the country, including the original WFM Corporate Headquarters at 6th and Lamar; The Crossings (now Miraval Resort and Spa); The Groves Information Center, Pavilion & Pool; Threadgill's; Antone's; Twin Oaks Library; Oak Point Park in Plano; numerous single-family residences; multiple amenity centers; as well as farm worker housing in the valley and in the panhandle.

h+uo architects has a passion for projects of this type that celebrate affordable housing. We recently completed multiple communities for Foundation Communities, and two affordable housing developments in Charleston, South Carolina (330-units & 336-units), as well as another 128-unit complex in Austin. The homes that we relocated from Rainey Street to Father Joe Zonata and renovated are part of Guadalupe Neighborhood Development Corporation's affordable housing program and are stunning. We are currently working on a number of projects for Foundation Communities, Guadalupe Neighborhood Development Corporation and have just begun developments with Austin Habitat For Humanity and Project Transitions.

A dynamic design studio featuring a wealth of architectural expertise, h+uo prides itself on interpreting our clients' visions and delivering high quality, contextually responsive design in the Multi-family residential, Hospitality, Retail, Office, Community / Civic, Education, and Single-family residential markets. The culture of the firm, our reputation in Austin, throughout Texas and around the country, as well as the growing list of satisfied and repeat clients continues to thrive.

COMMITMENT TO OUR COMMUNITY

Going back to the inception of the firm in 1978, we have been committed to community-based design, as evidenced by the following:

- **People Places** — No matter what the project (whether park projects, public institutions, affordable housing or retail establishments), we believe that one of architecture’s greatest contributions is to create places where people feel comfortable both alone and together, and where people can be enriched by interaction with each other. To that end, a common thread running through all of our work is the creation of “people places” that nurture the human spirit and respect the environment.
- **Civic Involvement** — Members of our firm currently serve or have in the past served on numerous boards and commissions, including the City of Austin Building and Standards Commission, Downtown Austin Alliance, Austin Energy Green Building Program, House the Homeless Task Force, Meals on Wheels, Texas Low Income Housing Information Service, Housing Texas, Housing Works, Sharir Dance Company, and Austin Woman’s Club Advisory.
- **Crossing Social and Economic Boundaries** — We believe that architecture and sound planning should be available to all people, so we have intentionally reached across social, cultural, and economic boundaries to seek out opportunities where our talents may be of use to all parts of our community. As part of that effort, as we have noted, we have completed numerous successful affordable housing projects in Austin and beyond, most notably M Station, one the few LEED Platinum certified affordable housing developments in the country, as well as many civic projects including libraries, schools, and parks.

Our ongoing and past projects with the City of Austin substantiate our commitment to civic responsibility. Further, we received a perfect score on the Consultant Performance Evaluation Form for a number of our recently completed projects.





SUSTAINABLE DESIGN AND CONSTRUCTION

h+uo architects has long engaged in sustainable building, even before that practice became mainstream. It has always been part of the firm's philosophy that the act of building should be undertaken responsibly. We bring to every project our commitment and expertise in sustainable design. We were the architects for Austin's first large scale, commercial "green" building (Whole Foods Market's previous store and headquarters at 6th and Lamar) and we have subsequently designed 64 other Whole Foods Markets and numerous other commercial green projects:

- **Foundation Communities' Michael and Susan Dell Foundation Learning Center at Lakeline Station** — was designed to meet the stringent criteria of The Living Building Challenge petal certification. The Learning Center is the first non-industrial "net zero" commercial building in Austin and was the Austin Green Awards Project of the Year (2017).
- **Foundation Communities' M Station** — an affordable housing community and learning center in East Austin achieved the highest scoring LEED Platinum rating in the country which was the first such accreditation for multifamily housing in the U.S. at that time. It also achieved Austin Energy 5 Star Certification, won the 2012 Austin Business Journal Social Impact Award, and won the 2012 Envision Central Texas Community Stewardship Award for New Development.
- **Franklin Gardens** — a Chestnut Neighborhood Revitalization Corporation, affordable housing development for seniors received the ECT Community Stewardship Award for New Development, an Austin Energy Green Building , 4-Star Rating and the Livable Vision Award.
- **The Crossings** — now Miraval, a holistic learning and conference center, including a conference building, dining hall, spa, and multiple lodges.
- **LCRA's McKinney Roughs Environmental Learning Center** —including an administrative building, a classroom building, a dining hall, and three dormitories.

h+uo architects has been a key player in many successful projects that require both thoughtful master planning, feasibility, programming and timely and professional architectural services. Our design approach examines the environmental and legal barriers without losing touch of the Client's vision. The relevant projects sited in this Statement of Qualifications speak to our experience regionally appropriate and sustainable architectural design.



We have a staff of 13, which includes 6 Registered Architects, 6 Architectural Designers, and 1 Business Manager. The key team members will include Erik Ulland (Partner-in-Charge) and Jason Paul Haskins (Project Manager). Samantha Hurst, Adam Levet, and Raul Rodriguez may also be contributing team members. In addition, our studio operates in an agile manner to adjust staffing on the fly as needed and to take advantage of the specific expertise of our colleagues. Both Partners are also involved in every project.

h+uo architects has a passion for projects of this type that celebrate affordable housing and mix-income mixed-use projects that promote diverse, resilient communities. We recently completed multiple communities for Foundation Communities, with two more in progress, and two affordable housing developments in Charleston, South Carolina (330-units & 336-units), as well as another 128-unit complex in Austin. The homes that we relocated from Rainey Street to Father Joe Zonata and renovated are part of Guadalupe Neighborhood Development Corporation's affordable housing program and are stunning. The Chicon has brought true mixed-use to the East 12th Street corridor in a way that promotes retention of long-time local residents and lower-income families.

The following resumes represent a sample team structure and introduce a few of our team members.



Erik Ulland AIA, LEED AP, NCARB

Partner

PROJECT ROLE: Partner-in-Charge

As a licensed architect since 1994, Erik has a comprehensive background in commercial architecture and design which includes multi-million dollar office complexes; schools and libraries; and mixed use multi-family developments. Additionally, his extensive experience varies from carefully crafted custom homes to large scale multi-discipline project management, civic and design-build projects. Collaborative teamwork is the foundation of Erik's project management skills. He listens to the client and works within the budget as well as inherent environmental and governmental constraints. He believes the best results are realized when the owner and the architect work in tandem to develop a project that truly integrates the owner's desires, innovative design and environmental responsibility. Erik and his family are heavily involved in multiple children charities that help, guide and protect children of all ages, from the unborn to young adulthood.

EDUCATION

Bachelor of Architecture
University of Texas at Austin, 1992

REGISTRATION & CREDENTIALS

TX # 14805, S.C. #9053,
GA #RA014487, CO #ARC.00305795
NCARB Cert. # 47778

EXPERIENCE

hatch + ulland owen architects
(formerly Hatch Partnership)
Austin, Texas (2003 – Present)

L.M. Holder, III, F.A.I.A.
Austin, Texas (2002 – 2003)

Alexander + Associates
Austin, Texas (2001 – 2002)

Michael Fuller Architects
Telluride, Colorado (2000-2001)

Conyers & Ulland, Architects L.L.C.
Telluride, Colorado (1999-2000)

R. Gill and Associates
Round Rock, Texas (1993-1999)

REPRESENTATIVE PROJECTS

Waters at Willow Run • Austin, Texas

A 242-unit affordable housing for working families in North Austin.

Twin Oaks Branch Library • Austin, Texas

A new eclectic and colorful 10,000 sq. ft. neighborhood branch library in South Austin employing a variety of sustainable design strategies





REPRESENTATIVE PROJECTS (cont)

Morris Williams Pro Shop • Austin, Texas

10,000 square foot 2-story golf course clubhouse, pro shop and cart barn replacing existing clubhouse

State Hwy. 130 Administration & Maintenance Buildings • Mustang Ridge, Texas

11,600 square foot Administration Building and 13,500 square foot Maintenance Building for segments 5 and 6 of the tollway

M Station • Austin, Texas

A 150-unit green-built model of eco-friendly, transit-oriented development and affordable housing for working families in east Austin that includes a childcare center, a community learning center with after-school programs and a computer lab open to the neighborhood

Glen Oaks Corner • Austin, Texas

A family focused supportive housing project that serves over 20 formerly homeless disabled adults and children annually. Glen Oaks Corner received a five-star green rating for its energy efficiency and green building practices

Acton School of Business • Austin, Texas

A nationally recognized MBA Program utilizing state-of-the-art IT and interactive videography. The design for the new facility in East Austin on Lady Bird Lake was influenced by Harvard's MBA facilities

La Vista de Guadalupe • Austin, Texas

A 22-unit, six-story low income multi-family project overlooking downtown

Threadgill's North Remodel • Austin, TX

A sensitive dining and restroom addition to an Austin icon that still maintains its strong roots in the Texas roadhouse tradition

Wyoming Springs Office Park • Round Rock, Texas

Three 6000 square foot medical condo buildings near the Round Rock Hospital. Constructed of stone and cementitious siding with metal roofs, the 3 similar buildings fit into the neighborhood with their modern hill country look.

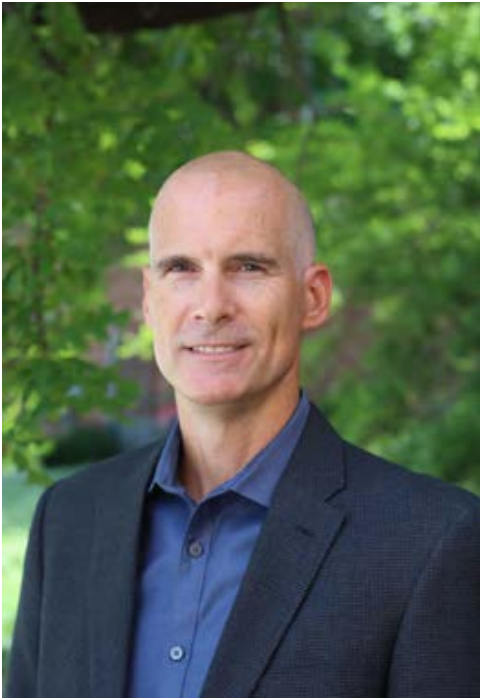
Family Crisis Center Thrift Store • Bastrop, Texas

A new 10,000 square foot thrift store alongside Hwy 71 that benefits the Bastrop Family Crisis Center. By moving from a leased space to the new building the profit margin increased by approximately 300%.

My Thanh Market • Austin, Texas

55,000 square feet of authentic Chinese, Indonesian, Japanese, Korean, Filipino, and Vietnamese products in the new Chinatown shopping center. MT Supermarket is the largest Asian grocery store in central Texas.





Randall Owen AIA, LEED AP

Partner



PROJECT ROLE: Firm Management + Peer Review

Randall began his career in architecture in 1993. He specializes in commercial design and development including retail shopping centers and tenant improvements; restaurants; bars; flex-office space; and warehouse buildings. He prides himself on being able to take “off-the-shelf” and readily available products and use them in innovative ways. Randall has a passion for design. As an architect and an artist, he strives to create something unique for each client and each project. Randall works closely with contractors and welcomes the challenge of problem solving in the field. In this way, he can help to maintain the integrity of the design and the quality of the project.

EDUCATION

Bachelor of Architecture
Louisiana State University, 1993

REGISTRATION & CREDENTIALS

TX # 17363, NM #
NCARB Cert. # 53303

EXPERIENCE

hatch + ulland owen architects
(formerly Hatch Partnership)
Austin, Texas (April 2006 - Present)

Randall Owen | Architecture
Austin, Texas (September 2003 – March 2006)

Hatch Partnership, LLP
Austin, Texas (September 2000 – August 2003)

Dever Architects
Glen Mills, Pennsylvania
(June 1993 – June 1999)

REPRESENTATIVE PROJECTS

Goodnight Ranch Townhomes for AVI Home

The project includes 2-bedroom/2.5-bathroom and 3-bedroom/2.5 bathroom townhome units in multiple 4-plex and 5-plex buildings for a total of 85 residences. Modern forms and clean lines are highlighted with bold colors creating a vibrant community in South East Austin.





REPRESENTATIVE PROJECTS (cont)

The Chicon • Austin, Texas

The Chicon is a mixed-use condominium development, aimed to preserve and support the history, legacy, and culture of the Chestnut Neighborhood, once a flourishing artistic, cultural, and commercial hub on Austin's east side. Developed by the Chestnut Neighborhood Revitalization Corporation (CNRC), The Chicon is comprised of two three-story buildings along Chicon Street between 12th and 14th Streets. The development offers a total of 28 residential units and 8,500 SF ground level retail, restaurant, & office spaces. The Chicon contributes to the economic stability of east Austin by offering a mixture of affordable and market-rate spaces for purchase by individuals wishing to invest in their futures and put down roots in the Chestnut neighborhood.



Concord Apartments and Amenity Center • Austin, Texas

The Concord is a modern garden-style 346 unit apartment complex in south Austin. Amenities include a community center, lap pool, dog park, community garden, pavilions, garages, and a fitness center. The central courtyard acts like a spine weaving its way through the site. Parking was placed on the perimeter of the property so the focus of residents is inward, toward the courtyard spaces. You would never know that this property sits along the I-35 feeder road.



Oak Point Park Nature and Retreat Center • Plano, Texas

20,000 square foot building that includes an interpretive exhibit hall, meeting rooms, offices, vending for park visitors and restrooms. The distinct 45 foot stone tower illuminates at night acting as a beacon drawing guests to functions and reflects light onto the blocks and wooden ceiling. The entrance is a row of tapered stone columns, supporting the butterfly roof of the interpretive exhibit hall.





Jason John Paul Haskins AIA, LEED AP BD+C, NCARB

Director of Architecture



PROJECT ROLE: Project Architect + Project Manager

Jason's professional practice focuses on enacting and embodying solidarity, subsidiarity, and human dignity in the built environment particularly as it applies to building solutions for equitable access to sustainable housing. He brings a wide range of experience in socially and technically complex projects to his work. Participatory design, multi-disciplinary planning, emerging technologies, and data-driven design play a significant role in his process. Jason's diverse experience includes a stint as a development analyst & project manager for mixed-use, family-friendly, and deeply-affordable housing. His knowledge of all aspects of the development and construction process brings opportunities for creative solutions to persistent problems. He has also been a digital asset librarian, computer programmer, and noise-musician.

EDUCATION

Master of Architecture
University of Texas at Austin, 2010

B.S. in Architectural Studies
University of Texas at Austin, 2004

REGISTRATION & CREDENTIALS

TX # 26615, NCARB Cert. # 124535
LEED AP BD+C, GBCI # 0010774836

EXPERIENCE

hatch + ulland owen architects
Austin, Texas (2018-present)

bercy chen studio / Cambrian Development
Austin, Texas (2016-2018)

NBBJ
Seattle, Washington (2004-2006)

ORGANIZATIONAL AFFILIATIONS

American Institute of Architects, Member

MidTexMod Chapter of domomomo_us, Board Member

AIA Interfaith Design, Leadership Group

Texas Association of Affordable Housing Providers

REPRESENTATIVE PROJECTS

Roosevelt Gardens • Austin, Texas

New affordable supportive housing of 40 units for Project Transitions, a local non-profit who provides housing and comprehensive support services to people with HIV and AIDS. 550 sf micro units are supplemented by generous community and support spaces in a compact building tucked into its neighborhood. Roosevelt Gardens was the first contracted Affordability Unlocked project.





REPRESENTATIVE PROJECTS (cont)

St John Revitalization Proposal • Austin, Texas

A proposal for the redevelopment of a city-owned 19-acre site in Austin. The concept proposed 2.90 acres of programmable and publically accessible open space; an additional 3.43 acres of additional green space; 506 rental units with 75% of the units set aside as affordable for families earning below 60% MFI; 34 for-sale townhouses all set aside for families earning below 80% MFI; and 94,000 square feet of social-impact oriented commercial space. Though not selected, this proposal was the top-scoring proposal in the categories of Project Concept and Strategy, Affordable Housing & Community Benefits, Experience and Project Management Plan, and Presentation.



East Village Micro-Units • Austin, Texas

An urban-style micro-unit building expands the diversity of housing options in the 400-acre East Village development to ensure a diverse and integrated district.



East Village Town Center • Austin, Texas

The central core of a 400-acre development, the East Village Town Center comprises two mixed-use podium buildings and a walkable commercial district. h+uo architect's contribution includes 412 residential units and 120,000 square feet of commercial space designed as a holistic district.



Cambrian East Riverside • Austin, Texas

(With Bercy Chen Studio and Cambrian Development)

A 90-unit, family-oriented LIHTC development in the rapidly-gentrifying Montopolis neighborhood contributes to fighting displacement and offers some of the only 4-bedroom units in Austin at 30% MFI. Jason served as project manager for the integrated design-development team and helped secure the 9% LIHTC award.



Govalle Dingbat Office • Austin, Texas

(With Bercy Chen Studio)

An innovative infill office project on a tiny East Austin lot subject to compatibility. A suspended steel structure accommodates tuck-under parking and maximizes flexible office space with a mezzanine and precisely engineered building systems.





Laura Bathke LEED Green Associate

Designer



PROJECT ROLE: Lead Designer

Growing up in a number of places around both the continental and non-continental United States, Laura developed a strong interest in the architecture that defines places. She brought this interest into her studies through an exploration of critical regionalism that became the focus of both undergraduate and graduate theses. Undergraduate work was done at Auburn University, with time spent at the Rural Studio design-build program in rural west Alabama. Master's work was done at the University of Texas at Austin, examining how architects can create contextual work outside of their own familiar contexts. A driving passion to move toward sustainable practices in our built environment guides this interest in creating architecture that is adapted to both the climate and the culture of an area. Work experience includes time in both Austin, Texas and Seattle, Washington, exploring how the similarities and differences in those locations creates their own unique architectures.

EDUCATION

Post-professional Master of Architecture
University of Texas at Austin (2017)

Bachelor of Architecture,
Bachelor of Interior Architecture,
Magna Cum Laude
Auburn University (2015)

EXPERIENCE

hatch + ulland owen architects
Austin, Texas (May 2021 - Present)

Dick Clark + Associates
Austin, Texas (January 2020 - April 2021)

Bercy Chen Studio
Austin, Texas (January 2018 - December 2019;
May 2015 - December 2016)

atelierjones
Seattle, Washington (June - December 2017)

REPRESENTATIVE PROJECTS

Cambrian East Riverside • Austin, Texas

(With Bercy Chen Studio)

Tax-credit funded affordable housing development in south-central Austin. Priorities for Cambrian East Riverside included creating an overall scheme that allowed for units with plentiful access to daylighting and passive ventilation, while accommodating a wide variety of tenants; individuals, small families, and larger multi-generational families as well.





REPRESENTATIVE PROJECTS (cont)

2905 East 2nd Street • Austin, Texas

(With Bercy Chen Studio)

An office development on a tight, urban infill site. The project is designed to maximize square footage on the site by hosting parking at grade under the building, and lofting a steel structure above that. A mezzanine adds space to the interior, while working within the constraints of the local zoning. East-facing windows provide dappled light and views into the neighborhood,



2903 East 2nd Street • Austin, Texas

(With Dick Clark + Associates)

Neighboring the project above, this design is intended to create as much open green space as possible between itself and the building at 2905 East 2nd, while maximizing development potential for both. This building is two-phase, meaning that it can be built under the zoning code that was in place during its initial design and construction, and can then be easily expanded to accommodate zoning improvements. The project is designed to utilize a combination structural system of heavy timber and steel.



4630 Westgate Offices • Austin, Texas

(With Dick Clark + Associates)

An existing daycare center, the design challenge of this project was to upgrade the existing building to accommodate high-end medical offices on a tight budget. The building was completely refinished on both exterior and interior, a glazed elevator lobby and new entrance were added onto the building, and other areas of glazing were strategically added.



Columbia City Modular Housing • Seattle, Washington

(With atelierjones)

Columbia city is a rapidly gentrifying area of south Seattle. The design goal of this modular housing was to create low cost, high quality workforce housing. The architecture office teamed up with a fabrication group out of China to create modular housing that could be wholly created in factory, easily shipped to the west coast. and then readily stacked and finished on site.



Bold Ruler House • Austin, Texas

(With Bercy Chen Studio)

This house is designed to mimic a natural rock formation and to capture hillside views out over the Texas Hill country. The home is designed around five parti walls each constructed of stacked 2 ton limestone blocks quarried within 60 miles of the site. The blocks were craned into place with all openings pre-cut, and then the wood framing was assembled to fit. Doors and windows passing through the limestone emphasize the mass of the stone.





Adam Levelt Assoc AIA

Designer + Project Manager

PROJECT ROLE: Designer + Construction Specialist

Originally from New Orleans, Adam received both a Bachelor of Architecture as well as a Bachelor of Interior Architecture from Auburn University while pursuing his thesis at Auburn’s renowned Rural Studio. At Rural Studio, Adam worked on a team designing and building an 8,000 sf fabrication pavilion with SIP roof and Alabama White Oak ceiling held up by site-built columns and trusses made from local pine. After two years in rural Alabama, Adam moved to Austin to further his craft and pursue licensure in this dynamic and diverse city. While in Austin Adam has worked on a number of projects ranging from multi-million dollar homes and townhomes to mixed-use developments to small-scale commercial and residential renovations. Adam enjoys woodworking and furniture making and takes lessons learned about detailing and the human touch into his design process and architecture.

EDUCATION

Architecture Thesis Project
Auburn University Rural Studio (2016)

Bachelor of Architecture
Bachelor of Interior Architecture
Auburn University (2015)

EXPERIENCE

hatch + ulland owen architects
Austin, Texas (February 2018 - Present)

Webber + Studio
Austin, Texas (February 2017 - February 2018)

Birchfield, Penuel & Associates
Birmingham, Alabama (2013)

REPRESENTATIVE PROJECTS

Laurel Creek • Austin, Texas

Located in North Austin near Lamar and Braker, Laurel Creek will be home to 88 low-income families, including many who are exiting homelessness. The community will include a Learning Center providing our successful after-school and summer academic programs, along with an Open Doors Preschool. Our sustainable design will meet or exceed LEED and Austin Energy Green Building standards, keeping utility costs low.





REPRESENTATIVE PROJECTS (cont)

The Loretta • Austin, Texas

A 137 unit, affordable, multi-family project for Foundation Communities in Northwest Austin schedule to be completed in 2022. Includes site amenities for residents including a dog park, playgrounds, and on-site supportive services for residents. This is the second phase of Foundation Communities' affordable housing projects located next to the Lakeline Station of CapMetro's Red Line light rail.

The Jordan at Mueller • Austin, Texas

Bringing deeply-affordable housing to the 711-acre master-planned redevelopment of Austin's Mueller Airport, The Jordan is Foundation Communities' newest family-oriented community. Families in the 132 dwelling units can take advantage of the many local amenities in the incredibly walkable neighborhood. Sustainable building features earned the project LEED Gold and AEG 5-star ratings.

PCPartPicker • Round Rock, Texas

For PCPartPicker, we renovated a building in historic downtown Round Rock that used to hold industrial machines and paper-printing to house large-scale computer benchmarking, a workshop, and a video-production studio space along with interior design and quality of life improvements.

Mt Zion Baptist Church • Austin, Texas

A multi-phase renovation and expansion project for a longtime client in East Austin.

Goddard School Avery Ranch • Austin, Texas

The Goddard School is a charter school for children that emphasizes the importance of incorporating playtime into the classroom. At their location in Avery Ranch, we incorporated "Hill Country Modern" architecture with children's playfulness and energy through the use of colors, light-filled spaces, and thoughtful design.

Golfinity Indoor Golf Training Facility • Austin, Texas

Golfinity is a two-story 19,800 square foot indoor, social golf experience where one can discover and develop their golf game. The structure features 22 indoor simulators and a full commercial kitchen. Golfinity's purpose-built, technology-driven performance and development centers create a one-of-a-kind experience that is changing the way the game is learned, practiced and played. Through world-class instruction and skill development experience (SDX), golfers of all ages embark on a journey to uncover their passion for the game.

HACA Rosewood, Lakeside, and Santa Rita • Austin, Texas

A series of renovations and interventions at multiple Housing Authority of the City of Austin communities, including Rosewood, Lakeside, and Santa Rita, to remedy individual units, enhance the community rooms, and improve the site features.





Raul Rodriguez

Designer



PROJECT ROLE: Designer + Documenter

Born and raised in San Antonio, Texas, Raul is no stranger to the construction field. He was raised in the family business, where his father exposed him to the process and labor required to make all the parts of a building come together and become a reality, which steered him toward looking for community outreach in design and construction. While in service at the United Saints Recovery Project, Raul was able to help remodel residences of Hurricane Katrina victims in the New Orleans area. The people and their stories has had a lasting impact on Raul and now focuses his interest in architecture to gear toward meaningful design and it's over-arching reach toward the community. He believes that design should not only be beautiful but also create impact in the welfare of the people who surround it.

EDUCATION

Bachelor of Architecture
University of Texas (2018)

EXPERIENCE

hatch + ulland owen architects
Austin, Texas (June 2019 - Present)

United Saints Recovery Project
New Orleans, Louisiana (2017, 2018)

Rodriguez Construction
San Antonio, TX (2014, 2017)

REPRESENTATIVE PROJECTS

East Village Town Center • Austin, Texas

The central core of a 400-acre development, the East Village Town Center comprises two mixed-use podium buildings and a walkable commercial district. h+uo architect's contribution includes 412 residential units and 120,000 square feet of commercial space designed as a holistic district.

East Village Micro-Units • Austin, Texas

An urban-style micro-unit building expands the diversity of housing options in the 400-acre East Village development to ensure a diverse and integrated district.





REPRESENTATIVE PROJECTS (cont)

Laurel Creek • Austin, Texas

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Roosevelt Gardens • Austin, Texas

New affordable supportive housing of 40 units for Project Transitions, a local non-profit who provides housing and comprehensive support services to people with HIV and AIDS. 550 sf micro units are supplemented by generous community and support spaces in a compact building tucked into its neighborhood. Roosevelt Gardens was the first contracted Affordability Unlocked project.





Tom Hatch, FAIA

Tom Hatch, FAIA, began practicing architecture in 1972, focused on projects on the eastside of Austin like the Givens Recreation Center. He founded his firm, originally Tom Hatch Architects, in 1978 with a focus on affordable housing located in many of Austin's inner-city communities. He discovered a major challenge to this endeavor was the intrusion of gentrification. Working closely with neighborhood organizations, he put together a variety of welcomed and affordable housing units that still remain. His presence on the eastside continued to develop and grow throughout the years and this work continues to date. Throughout the 1980's, Tom extended this work, his passion, to The Valley, El Paso, and Hereford. The Hereford community fought the development of Amistad, for two years, but their attitudes changed once the project was complete. Tom fondly recalls a neighbor that lived in a trailer across the street from Amistad telling him, "we didn't know it would be this nice".



Although designing attractive affordable housing that residents are proud to live in is Tom's passion, he and the firm create a wide range of architecture. An Austin icon, Whole Foods Market, asked him to design their new headquarters at 6th and Lamar based on the firm's knowledge of community spirit. This springboarded into the designing of multiple Whole Foods Markets in major cities across the country. In addition to his affordable multifamily residential work, the breadth of Tom and the firm's portfolio include three libraries; numerous restaurants like Scholz Garten and Threadgill's; historic preservation/renovation of buildings on Congress Avenue and Pease Mansion; amenity center and community centers like Oak Point Park and McKinney Roughs; and a number of schools like Acton Academy.

Tom's reputation as thoughtfully creating spaces that are not only affordable, but visually pleasing has brought about long-lasting relationships with organizations like Foundation Communities, Guadalupe Neighborhood Development Corporation, and Habitat for Humanity among others.



THE JORDAN AT MUELLER

Austin, Texas

CLIENT

Foundation Communities

FIRM ROLE

Architectural/Engineering Services,
Green Building

PROJECT TEAM

Civiltude, Studio Balcones,
APTUS Engineering, DCI Engineers,
Bailey-Elliott Construction

PROGRAMS & RATINGS

AEGB 5-star, LEED Gold, 9% LIHTC,
SMART Housing

YEAR COMPLETED

2020

CONSTRUCTION COST

\$ 21,000,000

PROJECT SIZE

132 units; 186,000 SF

Keeping Affordability Central So Mueller's Urban Village Benefits All

It took perseverance through multiple attempts to bring first-class deeply-affordable multifamily housing to Austin's Mueller. The 711-acre master-planned redevelopment of the former Robert Mueller Airport is unfolding as an energetic new hub for central Austin. Supplementing other workforce and age-restricted affordable rental options and affordable ownership options, The Jordan brings family-focused and service-supported affordability as low as 30% MFI through 9% Low Income Housing Tax Credits.

Walter Moreau, Executive Director of Foundation Communities, calls this project a "miracle" due to its proximity to downtown and nearby amenities in the Mueller neighborhood. The apartments sit directly across from Jessie Andrews Park and are a 5-minute walk to a full-service grocery store.

The interiors are generously sized and graciously appointed with enviable downtown views from fourth-floor units with 12-foot ceilings. Ground floor units with their own front porches tie the building into the neighborhood and activate the streets. The Jordan gives a prime example of h+uo architect's philosophy of making affordable units

THE JORDAN AT MUELLER



indistinguishable from nearby market-rate apartments. In fact, the sustainability strategies, universal design features, and durable materials incorporated into our designs exceed the quality of life of most market-rate apartments.

A delicate balance between efficient massing and generous outdoor common spaces enables the development to maximize the units on the site and give a unique character to each part of the building. Each corner view presents a different view from each corner and as it engages with the diversity of housing types that are its neighbors.





ROOSEVELT GARDENS

Austin, Texas

CLIENT

Project Transitions

FIRM ROLE

Architectural/Engineering Services,
 Permitting Assistance, Green Building

PROJECT TEAM

Civiltude, GreenEarth Engineering, Blu
 Fish Collaborative, APTUS Engineering,
 Braun & Butler Construction

PROGRAMS & RATINGS

Affordability Unlocked, TDHCA Direct
 Loan, City of Austin RDHA, AEGB Five-
 star (projected)

YEAR COMPLETED

Under Construction in 2021

CONSTRUCTION COST

\$ 7,500,000

PROJECT SIZE

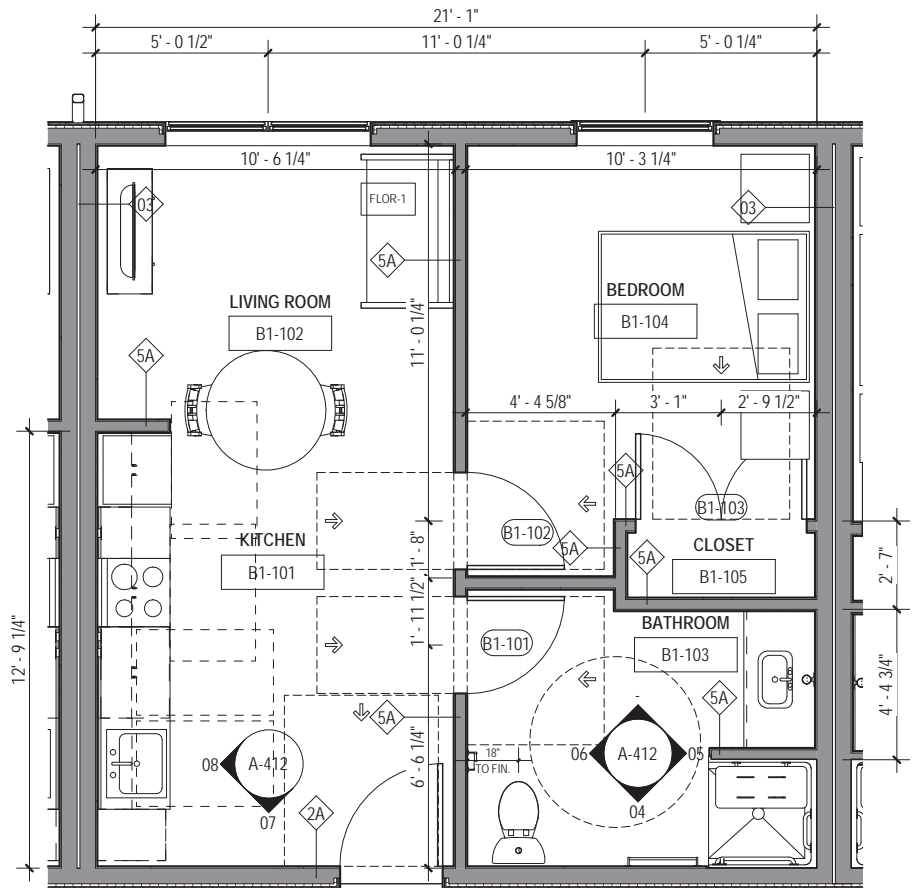
40 units; 37,000 SF

Housing is Healthcare and Hope for our Neighbors with HIV

For Project Transitions, housing is healthcare. Formed in response to the height of the AIDS epidemic in 1988, the Brentwood neighborhood-based non-profit grew from providing hospice care to supportive, transitional, and independent living for individuals and families living with AIDS.

Roosevelt Gardens was PT's first supportive housing facility: an existing apartment building in their home neighborhood of Brentwood. As the first contracted Affordability Unlocked project in Austin, the new program enabled us to find a solution that would double the number of residents served and more than quadruple the supportive service space. Even while doubling the housing density, we reduced the impervious cover, improved stormwater management, restored a brownfield site, updated the energy efficiency and overall performance, and provided a more friendly street frontage for the neighborhood. In addition, the micro-unit dwellings were right-sized and programmed for the specific needs of the current residents, the organization's services, and their close-knit community.

ROOSEVELT GARDENS





LAKELINE STATION

Austin, Texas

CLIENT

Foundation Communities

FIRM ROLE

Architectural/Engineering Services,
Green Building

PROJECT TEAM

Civiltude, Studio Balcones, APTUS
Engineering, Integrity Structural,
Bailey-Elliott Construction

PROGRAMS & RATINGS

Living Building Challenge Zero Energy,
LEED Platinum, AEGB 5-star, 9% LIHTC

YEAR COMPLETED

2017

CONSTRUCTION COST

\$ 20,000,000

PROJECT SIZE

Apartments: 128 units; 122,800 SF
Learning Center: 6,900 SF

RECOGNITION

AEGB Project of the Year, 2017

Cutting-edge Sustainability Brings Wellness and Dignity

Lakeline Station Apartments celebrated its Grand Opening on April 19th, 2017. This 128-unit affordable housing development prioritized sustainable green building practices, particularly at the on-site Michael & Susan Dell Foundation Learning Center. The Learning Center is the first inhabited “net zero” commercial building in Austin, ultimately producing more energy than it consumes. Additionally, metal cisterns store rainwater harvested from the roof and a landscape with includes edible plants such as a loquat grove, sunflowers, and vegetables planted in raised garden beds for the children.

To meet these lofty goals, h+uo architects co-led a highly collaborative process that included deep dives into biophilic design principles and integrated modeling. Our excellent relationships with local partners and a strong mission-focused team helped make that possible.

In keeping with our client’s inspired mission, the Learning Center hosts after-school and summer learning programs for children and “English as a second language” classes. For adults, the space provides financial coaching, exercise and nutrition classes, and help with health insurance enrollment and tax filing. Foundation

LAKELINE STATION



Communities' Children's Home Initiative seeks out extremely low-income parents with young children to provide not just housing but on-site case management service and employment assistance.

Just steps from CapMetro's Red Line light rail station and with easy access to major highways, the project's location provides excellent connectivity and transportation options. This kind of access to public transportation is invaluable for the families who call Lakeline Station their home.





THE CHICON

Austin, Texas

CLIENT

Chestnut Neighborhood

FIRM ROLE

Architectural/Engineering Services,
Permitting Assistance, Green Building

PROJECT TEAM

Big Red Dog (WGI), AYS Engineering,
Integrity Structural, Bartlett Cocke

PROGRAMS & RATINGS

AEGB 1-Star, SMART Housing

YEAR COMPLETED

2018

CONSTRUCTION COST

\$ 8,000,000

PROJECT SIZE

SE Building: 14,500 SF
SW Building: 16,300 SF

RECOGNITION

Chairman's Award, Jack Kemp
Excellence in Affordable and Workforce
Housing (Urban Land Institute)

Hyper-local Solutions for Neighborhood Revitalization and Affordable Ownership

The Chicon is a mixed-use condominium development aimed to preserve and support the history, legacy, and culture of the Chestnut Neighborhood. Once a flourishing artistic, cultural, and commercial hub on Austin's east side, Chestnut Neighborhood is now vulnerable to displacement and gentrification. The Chicon brings new high-density opportunities for affordable homeownership.

Developed by the Chestnut Neighborhood Revitalization Corporation (CNRC), The Chicon comprises two three-story buildings along Chicon Street between 12th and 14th Streets. The development offers 28 residential units and 8,500 SF ground-level retail, restaurant, & office space. The Chicon contributes to the economic stability of east Austin by providing a mixture of affordable and market-rate spaces for purchase by individuals wishing to remain in the neighborhood, return to their community, or invest in their futures and put down roots in the Chestnut neighborhood.

h+uo architects worked closely with our clients over several years to design, permit, and oversee the construction of these two urban-scale buildings. The compact urban infill sites and mixed-use

THE CHICON



condominium program led to many opportunities for creative problem-solving. h+uo and the project team were up to the task, because the current market-driven development options will not be enough to solve the problems of our urban future.

A concrete podium deck supports two stories of residential units above, with parking and retail spaces below. The finished product is two handsome buildings of brick, stucco, metal, and wood which embody the neighborhood's aspirations for a revitalized Chicon corridor.





LA VISTA DE GUADALUPE

Austin, Texas

CLIENT

Guadalupe Neighborhood Development Corporation (GNDC)

FIRM ROLE

Architectural/Engineering Services

PROJECT TEAM

Raymond Chan & Associates, TBG Partners, Viridian Engineering, Jose Guerra, INC., Senderro Construction Services, Diana Mclver and Associates

PROGRAMS & RATINGS

9% LIHTC, SMART Housing, AEGB

YEAR COMPLETED

2008

CONSTRUCTION COST

\$ 4,500,000

PROJECT SIZE

22 units; 40,000 SF

Community-led Development as a Bulwark Against Displacement

Guadalupe Neighborhood Development Corporation has been honored by the City of Austin as the most successful community development corporation in our inner city. Our firm's long term relationship with GNDC has generated many successful new and remodeled homes for low-income residents. These homes have helped dampen gentrification in what has become one of the most sought after areas in Austin, being so near downtown.

One of our more recent projects with GNDC, La Vista de Guadalupe, is a 22-unit, six-story project overlooking downtown. La Vista provides housing for families whose incomes are at or below 30% or 50% MFI. At the time of construction, this was the only new 100% affordable multi-family housing project in downtown Austin.

GNDC resisted offers for land swaps that would relocate lower-income residents further from downtown. In keeping with their mission to work for the improvement, revitalization, and preservation of the Guadalupe downtown residential neighborhood, h+uo architects designed La Vista to mediate between the need for density to promote affordability and keeping with the character of the neighborhood at its interface with downtown.

LA VISTA DE GUADALUPE





M STATION

Austin, Texas

CLIENT

Foundation Communities

FIRM ROLE

Architectural/Engineering Services,
Permitting Assistance, Green Building

PROJECT TEAM

Axiom Engineers, Winterowd Associates,
AYS Engineering, LLC, Integrity
Structural, Bailey-Elliott Construction

PROGRAMS & RATINGS

LEED Platinum, AEGB,
9% LIHTC, SMART Housing

YEAR COMPLETED

2011

CONSTRUCTION COST

\$ 17,000,000

PROJECT SIZE

150 units; 193,000 SF

RECOGNITION

Austin Commercial Real Estate Society
(ACRE) Social Impact Award 2012

Critical Firsts for Austin's Transportation, Affordability, and Sustainability Goals

Foundation Communities' M Station represents a watershed moment in affordable housing in Austin, Texas: it was the first affordable housing development in an Austin Transit-Oriented Development, the first LEED for Homes community in the city, and the first LEED for Homes Platinum community in Texas. Its ever-increasingly desirable location in East Austin, just steps from the MLK Red Line station, puts working families first in a rapidly-changing neighborhood.

The 150-unit affordable development includes a childcare center, a Community Learning center with after-school programs, and a computer lab open to the neighborhood. Residents also benefit from easy access to the new MetroRail transit station, a great neighborhood school just a few blocks away, and the Sustainable Food Center Kitchen and Gardens across the street.

M STATION





CONCORD

Austin, Texas

CLIENT

Aspen Heights

FIRM ROLE

Architectural/Engineering Services

PROJECT TEAM

Big Red Dog (WGI), TBG Partners,
Jordan & Skala Engineers, Inc.
Texas Design Interests
Aspen Heights Construction, LLC

YEAR COMPLETED

2016

CONSTRUCTION COST

\$ 8,000,000

PROJECT SIZE

346 units; 450,000 SF

Outdoor-oriented + Amenity-rich Living in South Austin

Aspen Heights' Concord apartments take full advantage of their South Austin location. Set well back from the I-35 frontage road down a rolling drive through hill country vegetation, the 346-unit apartment complex offers a modern alternative to more traditional garden-style complexes while taking advantage of the form's efficiencies.

Outdoor amenities are a primary focus of the project; a long central courtyard provides the buildings' organizing principle. Amenities include a community center, lap pool, dog park, community garden, pavilions, garages, and a fitness center. The central courtyard acts like a spine weaving its way through the site. By locating parking on the property's perimeter, residents' focus is directed toward the courtyard spaces. You would never know that this property sits along the I-35 feeder road.

CONCORD





ROBERT SHAW ECHO VILLAGE

Austin, Texas

CLIENT

Blackland CDC

FIRM ROLE

Architectural/Engineering Services

YEAR COMPLETED

1987

PROJECT SIZE

6 units; 2,750 SF

Pocket Microhome Village Gives Low-Income Seniors the Right to Remain

h+uo's work with the Blackland Community Development Corporation goes back to its inception in 1983 as a neighborhood-led effort to combat blighted conditions, displacement, and gentrification. Their work exemplifies hyper-local, grass-roots solutions to provide affordable and transitional housing in East Austin by eschewing large subsidies and onerous construction debt. In doing so, the community retained agency and measured value in people, not real estate dollars.

Named for the boogie-woogie pianist and proprietor of the "Stop n' Swat" barbeque and grocery store that was one the centers of life in the neighborhood, the Robert Shaw Elder Cottage Housing Opportunity (ECHO) was BCDC's first new construction development. Five 440 square-foot cottages for low-income seniors and a sixth 550 square-foot cottage for a live-in property manager and assistant share a single lot. Gathered around a central green, the cottages "offer residents a comparable balance between the privacy and independence of living in one's own separate house and the companionship and sense of security of having watchful neighbors nearby," according to a project feature in Architectural Record in 1988.

ROBERT SHAW ECHO VILLAGE



Despite its small size, the “littlest PUD in Texas” was an innovative mix of atypical strategies in an unusual combination. Volunteer-driven development and construction offset new development’s tendency to exacerbate gentrification by providing 6 units on a one lot with the a total squarefootage comprable to a single new McMansion. The approach was forward-thinking in terms of compact living, multi-unit communal living on standard city lots, and energy efficiency. In addition to the passive strategies, BCDC installed solar panels in 1992 as one of the first instances of renewable energy for affordable housing in Austin.

h+uo’s ongoing partnership with BCDC’s small infill development and restoration efforts helped preserve housing affordability and accessibility, and more importantly, the continuity and diversity of the neighborhood.





ST JOHN REVITALIZATION PROPOSAL

Austin, Texas

CLIENT

McCormack Baron Salazar

FIRM ROLE

Architecture and Planning Concepts

PROJECT TEAM

Asakura Robinson, DAVCAR Engineering

YEAR COMPLETED

2021

PROJECT SIZE

540 units; 532,250 SF

94,000 SF Retail and Community Space

PROJECT BUDGET

\$111,000,000 Estimated

Designing Inclusivity and Diversity for a More Connected and Equitable Austin

The 19-acre property in the heart of the historic St. John Neighborhood presented an incredible opportunity for redevelopment to provide substantive community benefits and to serve as a model for inclusive, mixed-income, medium-density development integrated into its neighborhood. For all of its history, the area has been something of an island, isolated from the rest of the city: first as an independent settlement and later cut off from services, infrastructure, and connectivity by the physical barriers of the highways and the institutional barriers of racially-motivated neglect.

Our proposal for a new district within St. John strove to create a holistic environment for living, working, playing, and thriving. Our goal was to supplement, not replace, the existing neighborhood. Conscious of the growing pressures for redevelopment, we want to ensure that this project provides new possibilities for those at risk of displacement, those already driven away, and those who have grown up in the neighborhood to return to or remain in St. John.

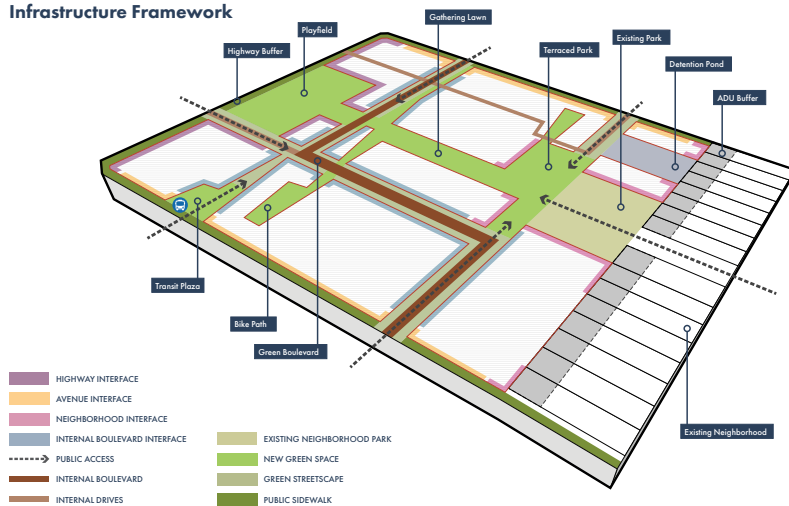
ST JOHN REVITALIZATION PROPOSAL



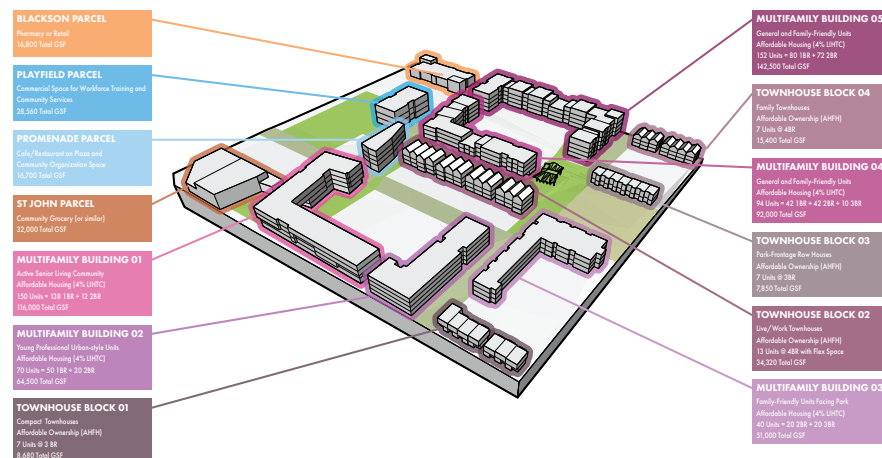
Inspired by stories of the early history of the area as the site of summer church encampments for the St. John Regular Missionary Baptist Association and the continuation of that spirit to this day—as evident in the recent work to reclaim the St. John Neighborhood Park—our proposal put community gathering spaces front and center.

We envisioned a neighborhood block-scaled district thoroughly connected through landscaped open space that originates from the existing neighborhood park to unite the redevelopment to the rest of the neighborhood. These green thoroughfares provided welcoming access to the community services, retail, and transportation at the western portion of the site. We know a single project cannot reverse years of injustice and neglect; yet by redeveloping with a focus on hyper-local benefits and putting affordable housing at the forefront, it could participate in building a more connected and equitable Austin.

Infrastructure Framework



Development Program



The concept proposed 2.90 acres of programmable and publically accessible open space; an additional 3.43 acres of sidewalks, yards, and other green space; 506 rental units with 75% of the units set aside as affordable for families earning below 60% MFI; 34 for-sale townhouses all set aside for families earning below 80% MFI; and 94,000 square feet of social-impact oriented commercial space for a local grocery and

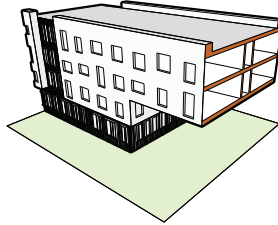
ST JOHN REVITALIZATION PROPOSAL



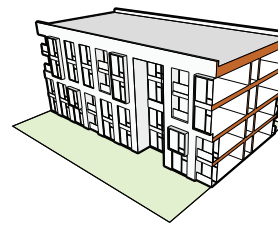
pharmacy, office space for non-profit service providers, workforce education, and other uses providing direct community benefits.

The majority of the developed area is devoted to providing a range of housing options. Rather than build in the pattern of typical large apartment complexes, with their monolithic isolation, we propose to populate the site with a variety of housing typologies arranged in neighborhood-scaled blocks interlaced with programmed open space and walkable streets. An essential component of equitable, livable neighborhoods is planning for diversity. In addition to ensuring a mixed-income community, creating rental and ownership options, and affirmative marketing to current and past St John families, the building typologies themselves are diverse and targeted to serve different populations: seniors, multi-generational families, young professional frontline workers, public servants, and artists and entrepreneurs. Each type responds to these groups' needs but integrates into the larger community through shared amenities and strategic adjacencies.

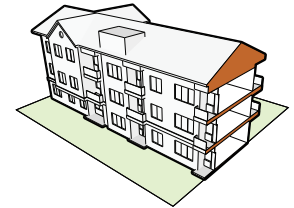
This proposal was the top-scoring proposal in the categories of Project Concept and Strategy, Affordable Housing & Community Benefits, Experience and Project Management Plan, and Presentation.



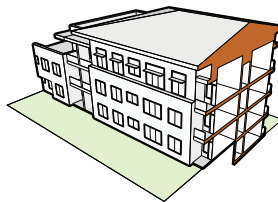
TYPE 01: SENIOR FLATS
Interior corridor and elevator-served building featuring amenities, services, unit sizes, and unit mix all strategically targeted to serve active senior residents. This type of building is ideally located closest to the community grocery and transit stop.



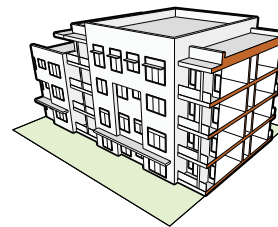
TYPE 02: URBAN WORKFORCE FLATS
Smaller units with more open, flexible arrangements provide a popular option that differs from traditional garden-style apartments. This type targets young professionals to serve the many essential workers whose incomes fall within the LIHTC income bands.



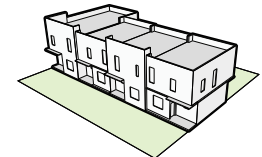
TYPE 03: FAMILY-FOCUSED GARDEN
Larger units with separation between the primary and secondary (kids') bedrooms to better serve families. Lower height and density provide a transition to the existing predominantly single-family neighborhood and benefit from facing the neighborhood park.



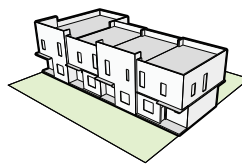
TYPE 04: LIVE/WORK/FLEX FLATS
Units incorporate flexible additional spaces that are work-from-home ready and the ground floor units along the promenade can be used as true live/work units or provide resiliency for changing life situations.



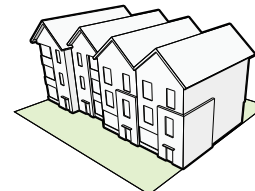
TYPE 05: WALKABLE BLOCK
Efficient affordable apartments with generous units and good connection to the outdoors and amenities. Traditional garden-style apartments adapted to provide pedestrian-priority streetscapes and define a major blocks in the district wrapping its surface parking.



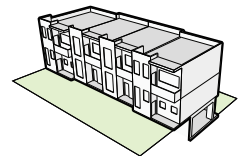
TYPE 06: COMPACT TOWNHOUSES
Highly-efficient and well-proven models for Austin Habitat for Humanity, these units are ideal starter homes and maximize the impact of the affordable ownership options.



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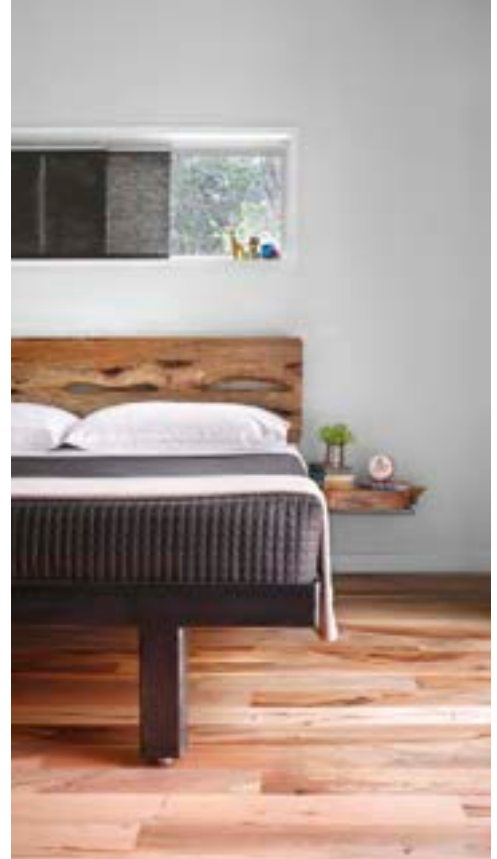
TYPE 07: LIVE/WORK TOWNHOUSES
Larger townhouses with ground-floor flex spaces facing the promenade that can serve as office space in the home to encourage entrepreneurship or provide flexible living arrangements for multi-generational families or help adapt to changing circumstances.



TYPE 08: PARK ROWHOUSES
With public entries facing the neighborhood park, these efficient homes sized and targeted for families are a direct extension of the existing neighborhood. This type straddles the existing grade change on the site which enables tuck-under lower level parking.



SINGLE-FAMILY HOUSES



SINGLE-FAMILY HOUSES



SINGLE-FAMILY HOUSES



SINGLE-FAMILY HOUSES



SINGLE-FAMILY HOUSES



SINGLE-FAMILY HOUSES



SINGLE-FAMILY HOUSES



SINGLE-FAMILY HOUSES



2.C. Resumes of Property Management Team



ASSET

Everyone deserves a place to call home.



Welcome to Asset Living

“**Asset Living** was founded in 1986 in Houston, Texas, by my father and his partner. Their purpose was to turnaround troubled assets coming out of the S&L crisis. They prided themselves on doing so in a way that would have a positive impact on the families and the communities they loved.

Right from those very first days, the company was driven by an entrepreneurial spirit, intensive attention to detail, robust financial controls, a bedrock commitment to family, and a willingness to work hard.

Today, the Asset Living family is 5,500 people strong, and every one of us is driven by those same traits.

As we look forward, we are guided by the belief that **everyone deserves a place to call home.**

On behalf of all of us at Asset Living, welcome, and we look forward to getting to know you.”

Ryan McGrath

CEO + President

Drive

We never just go through the motions - we make the most out of every opportunity. Endlessly motivated, our team is stacked with go-getters that consistently show up and level up.



Honesty

We believe in being transparent, setting realistic goals, and working without bias. Our doors are open and our minds are set on always telling the truth - even when it's not easy.

Family

Asset's connections run deep - we're more like family than colleagues. We've got each other's back and enjoy each other's company, day in and day out.



Impact

We are inspired by the comforts of home that our work can bring. As a result, we're dedicated to doing good while doing well, and constantly looking for ways to serve our communities.

Asset Living Values

Asset Living

We are a true third-party residential property management firm with decades of experience delivering exceptional value to partners across the nation. No matter the project, we are here to help you make the most of your investment.

35

Number of years we have been in the residential property business.

#1

Our ranking among independent Student Housing managers.

#5

Our ranking among NMHC's 50 Largest Apartment managers nationwide.

13

Consecutive years we have been an Accredited Management Organization® of IREM®.

#13

Our ranking among Affordable Housing managers nationwide.

20+ Billion

Value of rental properties that we manage nationwide.

5000

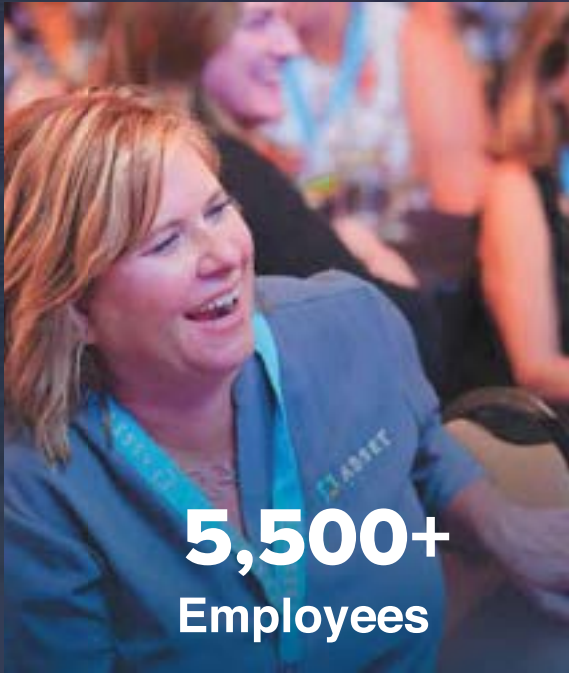
Number of Build to Rent units our team has managed.

0

Properties we own, which means we are exclusively aligned behind our clients' best interests.

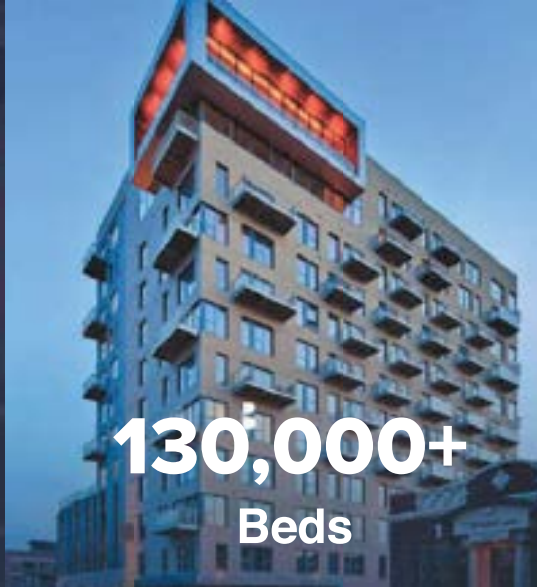
8700

Number of Senior housing units we manage.



5,500+
Employees

Through our unwavering commitment to quality, we've grown organically from a small property management firm to one of the most trusted allies in real estate.



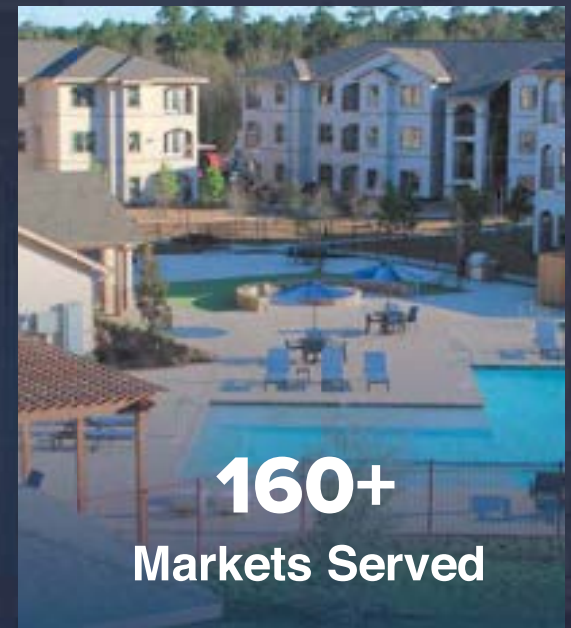
130,000+
Beds



150,000+
Units Managed



42
States Served



160+
Markets Served



We bring decades of multi-family experience to local markets nationwide, delivering full-spectrum management for every class of property.

Class A, B, C. Affordable. Senior. Build-to-Rent. We have been managing multi-family properties of all shapes and sizes for 35 years.

Our clients range from large institutions to smaller private entities, but they all have one thing in common: They count on us to ensure their properties thrive.

We do not own any properties. As a leading independent property manager, our clients know we are 100% aligned behind their interests. Rather than competing with you, we are focused on how we can help you succeed.

Our Differentiators

From personalized service to extensive resources, we support your investments with proven capabilities that improve your bottom line.

Dedicated Teams & Departments

- 1:5 dedicated supervisor to property ratio
- 1:8 dedicated marketing personnel to property ratio
- Poetic, our inhouse marketing/digital agency
- Multi-family-dedicated training team focused on advancing curriculum and delivery technology

Proven Approaches

With 35 years experience, we have extensive proprietary libraries of data and of what works.

- Codified operating procedures
- Extensive training
- Resident experience
- Staff recruiting

Data-Driven Decisions

Our research is your advantage. Gain insight from ongoing property reports, tailored for you.

- Historical line-item costs across markets
- Vendors across categories and markets
- Confident financial forecasts for each property

Our Multi-Family Track Record

- 150,000+ Multi-family units managed
- Processes that are 100% codified, for seamless property onboarding
- #5 ranking in NMHC's 2021 Top 50 Managers list
- 65% average resident retention means less turnover and direct cost savings



2019
Best Places to
Work Multi-Family



2020
National Apartment Association
Awards Recipient



2021
#5 on NMHC's
Top Manager List



12
Consecutive
Years

Why Our Clients Trust Us

“Asset has proven themselves to be the full package of strong and seasoned leadership, a high performing and responsive administrative team behind the scenes, a culture with a commitment to giving back, and an expert in aggressively pre-leasing and operating new development projects.”



Joe D.
EVP & General Manager,
Opus Development Group

“We could not be more pleased with Asset’s performance and professionalism. They have seamlessly re-staffed our assets, implemented institutional-level management processes, and substantially increased occupancy and collections. We are grateful for their partnership and look forward to expanding it.”



Jared F.
Acquisitions,
GMF Capital

Our capabilities continuously evolve to ensure we can partner with our clients to make the most of real estate's unlimited potential



Due Diligence

Invest confidently with a thorough property evaluation, operational analysis, and more



Underwriting

Utilize exclusive data insights and budget recommendations to take the guesswork out of your investment thesis



Market Research

Leverage historical and trending data to give your property a competitive edge



Capital Improvements

Seamlessly direct your value-add from start to finish with expert oversight



Development Consulting

Transform civil designs into schematic designs while avoiding project pitfalls



Talent & Compliance

Attract top talent and align teams around high expectations and industry regulations



Marketing

Strengthen property's reputation and performance using advanced digital advertising and technology



Training

Training for on-site teams in leasing, marketing and systems to ensure property runs seamlessly



Operations

Best practices, procedures, and policies to ensure efficiency and excellence in employee and property oversight, facility management and procurement

We draw upon these services to meet the specific needs of a wide range of clients, from sophisticated Institutions to smaller local-market investors.

Case Study: Multi-Family Arterra KC

Kansas City, MO

Property Problems

- New property struggling to perform
Several management changes in short span
- Only 6.3% occupied and 12.7% preleased
five months after open
- Outstanding warranty issues and
unfinished amenities.
- Tarnished value perception and reputation

Our Solutions

- Analyzed market to understand pricing & property perception issues
- Set pricing strategy to attract prospects and meet owners' goals
- Completed unfinished amenities and outstanding warranty issues
- Trained staff to create a positive resident experience
- Created an online review program
- Raised brand awareness & perception via digital and social marketing campaigns

Our Results

- After 120 days under Asset's management, Arterra was **48.4% occupied and 54.8% preleased.**
- **#2 ranking** in Kansas City metro area for online presence
- **Elite top 1%** for J Turner's 2019 ORA Score – Online Reputation
- Over 50 online reviews, **averaging a 4.9 Google rating** just two years after opening

Arterra
K&



Case Study: Multi-Family Parc at South Green

Houston, TX

Property Problems

- Inadequate upkeep, lack of curb appeal, unresolved plumbing issues and outdated interiors
- Ineffective office protocols and processes
- Takeover occurred just days before Hurricane
- Harvey further challenged residents' trust
- Limited market historical data

Our Solutions

- Coordinated and strategically led the property's modernization internally and externally based on ROI criteria
- Utilized our extensive talent pool to recruit an experienced and energetic team to re-set market's perception of the property
- Identified property management inefficiencies and installed programs to conquer them

Our Results

- Property was transformed from a Class C to a Class B property
- Completed extensive interior and exterior renovations
- NOI growth revenue increased by 13%
- Average price/square foot increased from \$1.14 to \$1.36
- Refreshed brand, including everything from marketing materials to on-site staff



PARC
AT SOUTH GREEN



Case Study: Multi-Family

REVERB

Kansas City, MO

Property Problems

- Disconnect between property's lack of amenities and above average price point
- Need to stabilize occupancy within 12 months of delivery with rents averaging \$2.29/Sq. Ft.
- Maintaining marketing momentum through COVID-19 disruption

Our Solutions

- Created innovative marketing plan that positioned REVERB as an experience, not just a place to live
- Created the "REVERB experience"—an exclusive high-quality resident experience that extended into neighboring businesses
- Built new brand identity with custom website
- Employed COVID-friendly virtual and social marketing outreach

Our Results

- **9.8% preleased** with zero concessions being offered prior to delivery
- Increased positive resident and community feedback, including **14 5-star Google reviews** within **30 days** of delivery
- A custom website with **improved leasing functionality**
- A successful reputation built around quality of life: **The REVERB experience**

REVERB



We are at the forefront of the dynamic Build-to-Rent segment.

We have partnered with the top developers in Build-to-Rent, those who are leading the way in building out this exciting market segment, so we know firsthand what matters:

- Offer prospective residents the powerful combination of the space and privacy of a single-family home, with the ease and financial flexibility of a rental property.
- Provide these renters-by-choice with a compelling property, featuring high-quality amenities and attractive new construction homes.
- Develop and manage communities that can capture a market segment where rent increases have consistently outpaced those in conventional apartments.
- Profitably blend the two disciplines of single-family building and multifamily investment and management.

Today, Asset Living has **11 B2R properties** under management, totaling close to **2,000 units**.

Our participation in Build-to-Rent is a natural fit.

- We have **decades** of property management **experience** in more than **200 markets** across the nation.
- We understand how to bring **quality lifestyle amenities** to a wide range of residential property types.
- We are proven at running **renter-centric leasing and maintenance** programs.
- We understand how to **maximize the lease-up** period using **property specific marketing** strategies.
- Delighting the resident with **superior customer service** is critical, and we know how to **recruit top talent** and support them with ongoing **training** and access to **specialized skills**.
- We have an **excellent track record** for predictably and cost-effectively maintaining properties to our clients' satisfaction.

Case Study: Build-to-Rent Hampton East

Mesa, AZ

Property Problems

- This was client's first B2R property
- Introduce B2R product type to market
- Achieve highest rent/sq.ft. price in market
- Launch Phase 1 with 143 units with future phases planned

Our Solutions

- Started lease up roughly 90-120 days prior to first CofO
- Added premiums in each phase, increasing rates 9% over 6 months
- Higher end finishes to compete with newer apartment product
- Full marketing program: branding, website, and marketing collateral
- In-depth walk-throughs ensured perfect product delivered to resident

Our Results

- Lease-up completed 4 months quicker than anticipated
- Property hit 97% occupancy after 6-month lease-up, exceeding goal of 95%
- Success of Phase 1 lease up ensured client continued building phases 2 and 3, growing overall unit count to 350
- Year 1 retention of 72%, and hit a staggering 75% for 2020, versus industry average of 45%
- Able to command premium pricing with rent increases averaging over 15% year over year
- Property operating at/below .5% delinquency during and post COVID

HAMPTON EAST



We have the expertise needed to manage successful, compliant Affordable Housing

This includes LIHTC, RTC/AHDP, Tax Exempt Bond, HOME, Section 8, Housing Trust Fund (HTF), ICP, Section 202 Elderly, Military Rent-Restricted, Public Housing, and more.

With more than 20 years of experience, the Asset Living Compliance Teams effectively monitors client assets in line with governmental reporting requirements. Asset Living is currently ranked by NAHMA as the nation's 5th largest affordable housing tax credit management company.

- State of the art technology
- Well-honed processes
- Proven procedures
- File reviews
- On-site pre-audit preparation
- Lease renewals
- Quick turnarounds

Through our longstanding relationships with the local, state and federal agencies involved in Affordable housing, we help facilitate the social services programs required as part of the financing. We assist our clients pre-acquisition and pre-development in site assessment, unit mix strategy, planned amenities, and unit design. Our clients know we are committed to them for the long-term. We help them maximize the value of their asset, keep the property in compliance, and create a satisfying home for the residents.

Our Track Record

24,000
Number of Affordable units we manage.

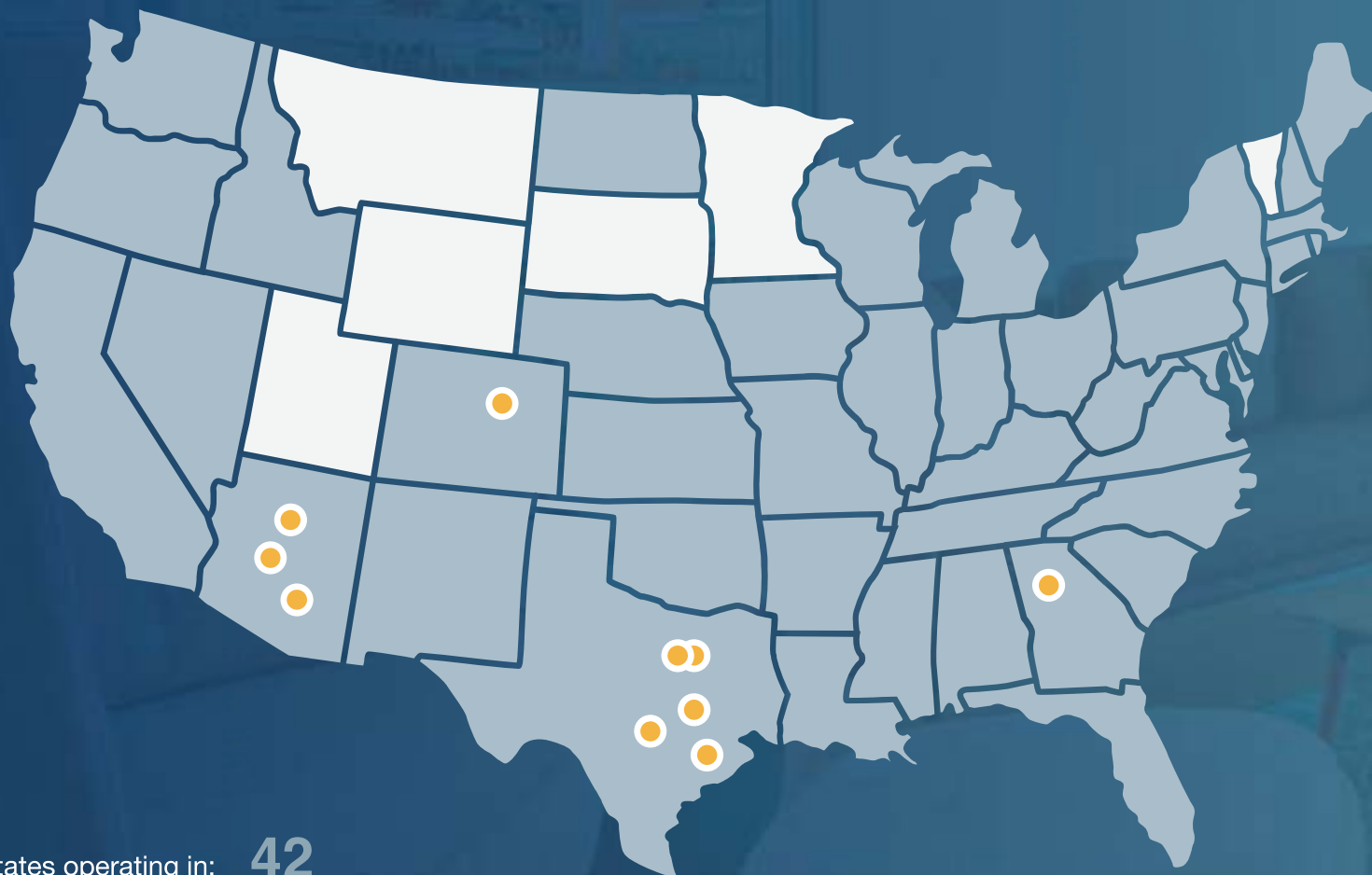
8
Our ranking among Housing Credit (LIHTC) Property Management Companies.

13
Our ranking among managers of Affordable housing across the US.

“We’ve relied, and continue to rely, on their services to improve performance for stabilized assets, distressed and out of compliance affordable assets, and conversion to market rate of past compliance affordable assets.”

Joe D.
EVP & General Manager,
Opus Development Group

We are honored to be a valued partner to customers and communities across the United States.



States operating in: **42**

Corporate Offices: **10**

No matter where our work takes us, we're determined to drive positive impact for our clients and the communities where we operate.

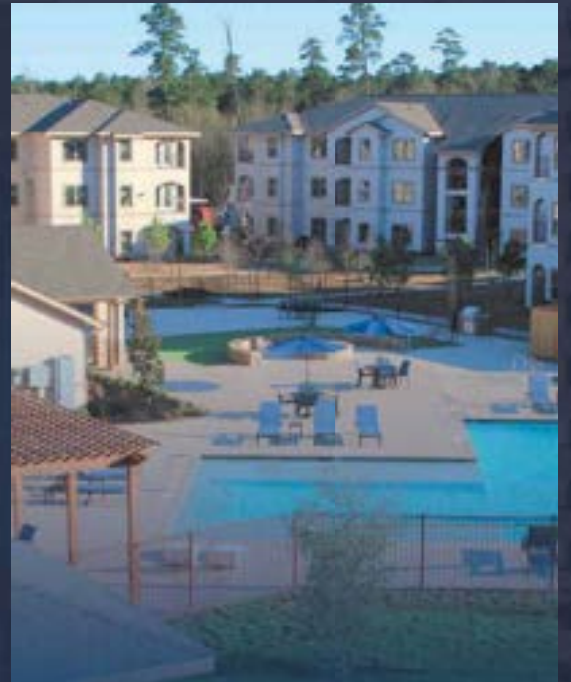
We work in all segments of the market:

- Conventional
- Campus
- Turnaround
- Build-to-Rent
- Affordable
- New Construction
- Senior
- Luxury



Asset Living succeeds because of our people

- We are a team of diverse backgrounds, unique ideas, and distinct personalities. Together, there are no limits to what we can accomplish.
- Our people are passionate, committed and serious about bringing their A game every day.
- We invest in our people to help them fulfill their dreams. With a commitment to promoting from within, where a person starts with Asset Living is only the beginning.
- We recognize and celebrate successes small and large, so our people seek every day to achieve more than they did yesterday.
- Despite our size, we still are a family-run business. Our leaders are visible, accessible and connected.



Our Multi-Family leaders are part of the team ensuring our clients' success.



Ryan McGrath CEO + President

- Oversees all operations and leads the executive team to deliver the highest value to clients.
- As 2nd generation leader of the company, has grown Asset Living into the 5th largest multi-family property management provider in the country.
- Recognized expert in real estate property management strategic planning systems and hands-on leadership.
- Experience includes M&A and financing in investment banking at Goldman Sachs
- Vice Chairman of the Young Presidents' Organization's Houston Chapter; Lifetime Ambassador for Texas Children's Hospital.



Thomas Shelton CAPS, CPM Principal

- Oversees operations, performance, and new business efforts for our multi-family division.
- Held executive positions with leading multi-family owners and operators.
- Industry roles: Past Chairman of the Board of the Arizona Multihousing Association and the National Apartment Association; board member of the California Apartment Association; active member of the National Multifamily Housing Council and the Institute of Real Estate Management



Hugh Cobb CPM Principal

- Oversees operations, performance, and new business efforts for our affordable division and assists our multi-family division.
- Experience spans management, brokerage, lending, and investment.
- Industry roles: Congressional Liaison for The White House under Reagan; past President of the Apartment Association of Greater Dallas; serves on Executive Committee of Texas Apartment Association; lobbies on issues important to real estate investment, development, and housing affordability; serves several nonprofit organizations in board and advisory capacities.



Jason Fort Executive Vice President

- Leads our business development organization.
- Experience includes supervising multiple portfolios of student housing and multi-family properties and overseeing our new development lease-up team and our training department.



Stephen Mitchell MBA Executive Vice President

- Oversees our business development and client portfolio services groups.
- Experience includes multi-family and student housing property management, asset management, and acquisitions in both domestic and international markets.
- Works with institutional investors, private equity groups, family offices, and high net worth individuals.



JC Reeves Vice President

- Partners with our clients to enhance their property's operational performance and portfolio growth.
- Escrow officer and licensed real estate agent, and is pursuing his CCIM certification.



Sean Hall Vice President

- Responsible for the strategic expansion of our multi-family division and assists clients with the expansion of their portfolios.
- Developed construction experience and expertise on consulting teams helping to manage major client developments.



Corporate Offices

Atlanta

5605 Glenridge Dr, Suite 1010,
Atlanta, Georgia 30342

Austin

4005 Banister Lane, Suite 230C
Austin, Texas 78704

College Station

2800 South Texas Avenue, Suite 350
Bryan, Texas 77802

Dallas

2800 South Texas Avenue, Suite 350
Bryan, Texas 77802

Dallas West

8111 Lyndon B Johnson Fwy, Suite
1550, Dallas, Texas 75251

Denver

7600 E Orchard Rd #200n
Greenwood Village, Colorado 8011

Flagstaff

1600 West University Avenue, Suite 218
Flagstaff, Arizona 86001

Phoenix

2850 East Camelback Road, Suite 300
Phoenix, Arizona 85016

San Antonio

7550 IH 10 W, Suite 750
San Antonio, Texas 78229

Tucson

5151 East Broadway Blvd, Suite 1600
Tucson, Arizona 85711

Headquarters

Houston

950 Corbindale Road, Suite 300
Houston, Texas 77024
713-782-5800

Property	City	State	Zip	Units	Region	Description	AFFORDABLE UNITS	SENIOR UNITS	LIHTC UNITS	AHDP	538 USDA Loans	CDBG funded units	HOME funded units	HOPE VI funded units	HAP units	(202) PRAC	Section 811 funded units	HUD Loan 207, 221d4, 223f, 223a.
Allegre Point	Austin	TX	78728	184	Central Texas	Family	Yes	0	180	0	N	0	0	0	0	0	10	Y
Forest Park Apartments	Austin	TX	78753	228	Central Texas	Family	Yes	0	228	0	N	0	0	0	0	0	0	Y
Heritage Estates at Owen Tech	Austin	TX	78728	174	Central Texas	Seniors	Yes	174	174	0	N	0	0	0	0	0	0	N
Lyons Gardens	Austin	TX	78702	54	Central Texas	Seniors	No	54	0	0	N	0	0	0	0	54	0	N
Reserves at Springdale	Austin	TX	78723	292	Central Texas	Family	Yes	0	292	0	N	0	0	0	0	0	0	N
Silver Springs Apartments	Austin	TX	78753	360	Central Texas	Family	Yes	0	360	0	N	0	0	0	0	0	0	Y
St. George's Court	Austin	TX	78752	60	Central Texas	Seniors	No	60	0	0	N	0	0	0	0	60	0	N
Urban Oaks	Austin	TX	78745	194	Central Texas	Family	Yes	0	194	0	N	0	0	0	0	0	0	N
Urban Villas	Austin	TX	78722	90	Central Texas	Family	No	0	0	0	N	0	0	0	0	0	0	N
Val Dor II	Austin	TX	78752	178	Central Texas	Family	No	0	0	0	N	0	0	0	0	0	0	N
Works at Pleasant Valley II, The	Austin	TX	78702	29	Central Texas	Family	Yes	0	29	0	N	0	0	0	0	0	0	N
Works at Pleasant Valley, The	Austin	TX	78702	45	Central Texas	Family	Yes	0	42	0	N	0	0	0	0	0	10	N

	TOTAL UNITS	44,730	HAP UNITS	1,104
	TOTAL PROPERTIES	329	HAP PROPERTIES	13
HUD Program/Financing	SENIOR UNITS	8,137	811 UNITS	192
	SENIOR PROPERTIES	76	811 PROPERTIES	20
	LIHTC UNITS	23,488	PRAC UNITS	351
New Construction/Lease Up	LIHTC PROPERTIES	206	PRAC PROPERTY	9
	AFFORDABLE UNITS	24,549	HUD FINANCED UNITS	9,391
	AFFORDABLE PROPERTIES	216	HUD FINANCED PROPERTIES	62
Dallas East				



Connie Quillen is Vice President in Austin, Texas. Connie oversees the operations and activities of six regional supervisors and managers, a total of 6,000 apartment units. The portfolio contains affordable housing, conventional and senior housing assets. As Vice President, Ms. Quillen is responsible for the operational, contractual and regulatory performance of the assets. In her role as investment manager, she maintains regular and informative contact with asset investors and clients.

Ms. Quillen holds a degree in Business Administration from Central Texas College. Connie began her career in property management in 1991 as a property manager. She worked for the Travis County Housing Authority with responsibility for Public Housing and then as its Director of Assisted Housing. Connie joined Asset Living in 2001 and was promoted to Regional Supervisor in 2003. After rising to the role of Senior Regional Supervisor, Connie was promoted to Vice President in December 2018. Connie's experience with Public Housing and Section 8 makes her invaluable to clients with difficult to manage properties with high levels of rental assistance. She has been responsible for the operations of literally dozens of Low-Income Housing Tax Credit (LIHTC) and Project Based Section 8 properties across Texas over the past 15 years.

Ms. Quillen is a licensed Texas real estate broker. She is a Housing Credit Certified Professional (HCCP), a Certified Apartment Portfolio Supervisor (CAPS), a Public Housing Manager (PHM) and a Section 8 Housing Manager (SHM).



Koren Actouka serves as a Regional Supervisor for Asset Living. In her role, she manages, directs and implements strategies to ensure the successful achievement of operational efficiencies and profitability for clients and their assets. Koren offers her clients expertise in a diverse collection of management activities including resident relations, vendor management, lease compliance, and contract negotiation. She directly supervises the activities of all property managers and regional office staff for a portfolio of properties targeting positive financial results. Ms. Actouka supervises 10 assets, totaling almost 1,000 units comprised of Low-Income Housing Tax (LIHTC) housing, Senior and conventional properties.

Koren began her property management experience in 1998 on the facilities maintenance staff where she was promoted to leasing agent and then manager of a Tax Credit rehab property with site-based housing all within 1 year. Koren was later recruited by a Syndicator as an asset manager with a multi-state portfolio of 13 properties working closing with the underwriters and the state financing agency to ensure the success of the all the developments. She oversaw the management of 5 LIHTC, HOME and BOND Communities with over 700 combined units until joining Asset Living as a property manager in 2007. After assisting with several initial lease ups of (LIHTC) projects, she became an executive Assistant and was promoted to Regional Supervisor in 2018

Koren is a Certified Credit Compliance Professional (C3P), a Certified Occupancy Specialist (COS) and a Housing Credit Certified Professional (HCCP)



Trista is Controller at Asset Living. As a Corporate Department Head, Trista provides critical support to the daily site and regional property operation. At Asset Living, our clients meet their financial goals when we support the needs of our customers at the point of service. Administrative productivity and efficiency are essential. Trista manages corporate accounting for all Asset Living offices, including internal employee reimbursements and cost allocations where appropriate. Ms. Browning maximizes technology to accomplish and meet deadlines in a timely and accurate manner.

Ms. Browning received her Associates degree and attended both the University of North Texas and the University of Texas at Dallas, studying business and accounting. After several year managing commercial and medical offices, Trista joined Asset Living in 1997. Initially responsible for the property accounting for all assets, she also managed software migrations and new property integrations. As the client services division grew, in 2009 Ms. Browning focused her efforts in the role of Controller. She continues to inform and provide support to company auditors, ensuring accuracy and timeliness of corporate reporting and works collaboratively with client accounting services.

Trista is an active member of the Institute of Finance and Management.



Terri Turner is Director of Accounts Payable. As a Corporate Department Head, Terri provides critical support to the daily site and regional property operation. At Asset Living, our clients meet their financial goals when we support the needs of our customers at the point of service. Administrative productivity and efficiency are essential. Terri ensures property and regional payables and receivables are posted accurately and timely. Terri directs a team of four accounts payable specialists who each support a portfolio of properties based on client needs. Her team is trained to interact positively with supplier partners, residents and clients regarding payables at their assets.

Terri studied at Southern Arkansas University Tech. The first five years of Terri's work history were in bookkeeping and office administration in a retail business. Her real estate management career started in 1993 in the role as Manager at both conventional and tax credit properties. Her experience in the property offices taught her the value of the payable's relationship with the owner. She joined Asset Living in 1999 as an Assistant Manager and was responsible for receivables and payables processing on site. Upon her arrival, she instituted system checks and balances and portfolio assignments to heighten efficiencies.

In 2007, the Terri was promoted to the corporate office in the Accounts Payable Department. She quickly assumed a leadership role and now serves at the Director of Accounts Payable.



Lori Erbst is Director of Compliance. As a Corporate Department Head, Lori provides critical support to the daily site and regional property operation. At Asset Living, our clients meet their financial goals when we support the needs of our customers at the point of service. Administrative productivity and efficiency are essential. Lori specifically directs the administration of the Asset Living compliance department, overseeing 18 specialists who ensure the regulatory and contractual obligations are met at all levels with local and state housing and support agencies. Ongoing training and support of site personnel is a key performance indicator. First year files, tenant income certifications and renewals and audit preparation and findings corrections are managed by Ms. Erbst.

Lori attended Dallas County Community College and began her career in property management in Dallas in 1996 with an owner/developer of Low-Income Housing Tax Credit (LIHTC) properties. In 2001, she joined Asset Living as a compliance specialist and was promoted to Director of Compliance in 2007. Over time, the department grew to a manager and six specialists. Lori's extensive knowledge and experience with Housing Tax Credit, HOME, BOND, Housing Trust Fund and the Affordable Housing Disposition program make her invaluable to our clients and staff members. Additionally, through strong business relationships, Lori is able to work closely with all state agencies and maintain a respected partnership.

Lori participates regularly in training offered by the Texas Department of Housing and Community Affairs. Ms. Erbst is a Certified Credit Compliance Professional (C3P), a Housing Credit Certified Professional (HCCP) and a National Compliance Professional (NCP).



Rebecca Rodriguez Alonzo is the Director of Business Development for Asset Living. In this role, Ms. Alonzo is responsible for the strategic support of Asset Living clients and investors, offering extensive asset analysis and reporting, strategic recommendations for value growth and new and additional business model development. She serves as an essential liaison between clients, suppliers and the Asset Living' Executive, Business Development and Accounting teams. The firm continues to grow both its statistical footprint and status as a leading operator of affordable housing and a proven asset value-enhancer.

Ms. Alonzo holds a Bachelor of Arts degree in Sociology from The University of Texas, Arlington. She began her career in property management in 1998. Her Property Management involvement includes on-site operations, project management, business development, and multi-family housing marketplace. With a specialty in contract administration, Rebecca is able to oversee the smooth transition of property acquisitions, due diligences and take over management, including working closely with HUD, TDHCA, and the local Housing Authorities. Ms. Alonzo joined Asset Living in mid-2017 and has intentionally grown her knowledge and experience with HUD and Low-Income Housing Tax Credit (LIHTC) requirements, making her invaluable to clients and staff members.

Ms. Alonzo is a Certified Apartment Portfolio Supervisor (CAPS) and a Housing Credit Certified Professional (HCCP).

The Lancaster
RHDA Funding Application
Attachments 3. Financial Information

3.A. Federal IRS Certification



OGDEN UT 84201-0038

In reply refer to: 4051091934
 Mar. 14, 2017 LTR 4168C 0
 74-2320657 000000 00
 00027675
 BODC: TE

THE SAFE ALLIANCE
 PO BOX 19454
 AUSTIN TX 78760-9454



035752

Employer ID Number: 74-2320657
 Form 990 required: YES

Dear Taxpayer:

This is in response to your request dated Feb. 01, 2017, regarding your tax-exempt status.

We issued you a determination letter in NOVEMBER 1984, recognizing you as tax-exempt under Internal Revenue Code (IRC) Section 501(c)(3).

Our records also indicate you're not a private foundation as defined under IRC Section 509(a) because you're described in IRC Sections 509(a)(1) and 170(b)(1)(A)(vi).

Donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106, and 2522.

In the heading of this letter, we indicated whether you must file an annual information return. If a return is required, you must file Form 990, 990-EZ, 990-N, or 990-PF by the 15th day of the fifth month after the end of your annual accounting period. IRC Section 6033(j) provides that, if you don't file a required annual information return or notice for three consecutive years, your exempt status will be automatically revoked on the filing due date of the third required return or notice.

For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).

If you have questions, call 1-877-829-5500 between 8 a.m. and 5 p.m., local time, Monday through Friday (Alaska and Hawaii follow Pacific Time).

CERTIFICATE OF 45204

DATE: JUL 09 2003

GROVE PLACE PARTNERS GP, INC.
 C/O SAREPLAC
 1435 GROVE BLVD
 AUSTIN, TX 78741

Employer Identification Number:
 41-0676762
 DUNS:
 403116000
 Contact Person:
 WENDY WILKINS 100 52638
 Contact Telephone Number:
 (877) 629-5500
 Accounting Period Ending:
 December 31
 Form 990 Required:
 Yes
 Addendum Applies:
 No

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

We have further determined that you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in section 509(a)(2).

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. In the case of an amendment to your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, you should inform us of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, if you are involved in an excess benefit transaction, that transaction might be subject to the excise taxes of section 4959. Additionally, you are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please contact your key district office.

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(2) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the

Letter 947 (10/00)

4051091934
Mar. 14, 2017 LTR 4168C 0
74-2320657 000000 00
00027676

THE SAFE ALLIANCE
PO BOX 19454
AUSTIN TX 78760-9454

Sincerely yours,



Jeffrey I. Cooper
Director, EO Rulings & Agreement

3.B. Certified Financial Audit

A Certified Financial Audit will be submitted under a separate cover.

3.C. Board Resolution



Grove Place Partners GP, Inc. Board Resolution

Grove Place Partners GP, Inc. Board of Directors is applying for funding from the City of Austin's Rental Housing Development Assistance (RHDA) program and respectfully approved and submits the following resolution.

WHEREAS, **Grove Place Partners GP, Inc.** is a 501 (c)(3) organization whose mission encompasses creating new, affordable, supportive housing for the purpose of responding to homelessness. **Grove Place Partners GP, Inc.** is a Supporting Organization of **The SAFE Alliance**, a local nonprofit in Austin, Travis County providing comprehensive victims services to survivors of domestic violence, sexual assault, child abuse, and sex trafficking; and

WHEREAS, **Grove Place Partners GP, Inc.** is proposing to build a homelessness-response 100% affordable housing development through **Lancaster Ct. Housing Partnership, LP (the Applicant)**; and

WHEREAS, **Grove Place Partners GP, Inc.** will serve as the Sole Member of the General Partner of the Applicant; and

WHEREAS, Travis County and the neighborhoods within are faced with a crisis of homelessness while also experiencing the COVID-19 pandemic;

The population of people experiencing homelessness or who are at risk of homelessness is diverse with varied and individual needs, and include an overrepresentation of individual and family survivors of domestic violence and sexual abuse, youth aging out of foster care, people of color, and people , with disabilities;

Many people experiencing homelessness or who are at risk of homelessness have little to no income, lack safe places to sleep and suffer ongoing physical and mental health needs;

Rapid Rehousing and Permanent Supportive Housing require affordable and low barrier rental units, rental vouchers, support services, and case managers reflective of the diversity of the population served; and

On September 14, 2021, Travis County Commissioner's Court approved a resolution for \$50,000,000 for projects to be developed in collaboration with the Travis County Supportive Housing Collaborative; and the Austin Area Urban League, A New Entry, Caritas, Family Eldercare, Integral Care, Life Works, and The SAFE Alliance have formed the Travis County Supportive Housing

Collaborative, and have received these funds to develop new affordable supportive housing communities across the County, for approximately 1000 new residents.

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of **Grove Place Partners GP, Inc.** hereby approves this **RESOLUTION** and **AUTHORIZES** the Executive Director, **Julia Spann**, and **Thomasina Tijerina**, Board Chair and succeeding board chairs, to enter into all applications and related documents and to sign for and perform any and all responsibilities in relation to the submission of applications to the City of Austin for Rental Housing Development Assistance (RHDA) funding on behalf of **Grove Place Partners GP, Inc.**, individually and as Sole Member of the General Partner of the Applicant, **Lancaster Ct. Housing Partnership, LP**, on behalf of such partnership.

Signed by:  _____

Printed Name: Thomasina Tijerina Title: Board Chair

Passed and Approved this _____ (Day) of _____ (Month), _____ (Year)

3.D. Financial Statements

Current Financial Statements for Capital A Housing will be submitted under a separate cover.

3.E. Funding Commitment Letters

Travis County Commissioners Court

Resolution

- WHEREAS,** Travis County and the neighborhoods within are faced with a crisis of homelessness in our community while also experiencing the COVID-19 pandemic;
- WHEREAS,** the population of people experiencing homelessness or at risk of homelessness is diverse with varied and individual needs with people of color, people with disabilities, and veterans overrepresented in the population of people experiencing homelessness and couples, singles, the elderly, and families with young children are living in cars, in shelters, and in campsites which are now illegal locally and across Texas;
- WHEREAS,** many people experiencing homelessness or at risk of homelessness have no or very low income, lack safe places to sleep and bathe, and suffer ongoing health needs that often cause them to seek help repeatedly from expensive emergency services or to be arrested repeatedly for criminal trespass;
- WHEREAS,** Nationally and locally, evidenced based solutions to homelessness require a holistic approach known as supportive housing;
- WHEREAS,** Rapid Rehousing and Permanent Supportive Housing (PSH) are each types of supportive housing using rental units, such as apartments at Foundation Communities, LifeWorks or SAFE or nestled within market rate apartment complexes or tiny homes at Community First! Village and, in each instance, everyone pays rent and must abide by their lease;
- WHEREAS,** Travis County participates in a successful program that provides PSH for 20 justice involved tenants and is in negotiations with community partners to collectively provide PSH for 200 future tenants; and, Travis County contracts with several non-profit organizations and Integral Care to provide the supportive services, nonetheless, the community need for supportive housing has exceeded the County's or City of Austin's capacity to meet the need;
- WHEREAS,** the Travis County Housing Finance Corporation utilizes public financing tools and strategies to catalyze development of affordable housing and the supportive services people need to thrive;
- WHEREAS,** the Travis County Commissioners Court shares a commitment to use our partnerships to deepen affordability for long periods of time across the county, in areas that offer residents access to transportation, employment, doctors, and groceries;
- WHEREAS,** recently, community groups such as the Austin Chambers, Austin Justice Coalition, ECHO, and the Downtown Austin Alliance working alongside people with lived experience, service providers and city and county officials have come together and set a goal to rehouse 3,000 people over the next 3 years;

System and use a Coordinate Entry System to ensure equitable access to shelter, housing, and services;

WHEREAS, Rapid Rehousing and Permanent Supportive Housing requiring affordable and low barrier rental units, rental vouchers, support services, and case managers reflective of the diversity of the population served are the main strategies planned for meeting that goal;

WHEREAS, the budget necessary to meet the goal exceeds \$500,000,000 and requires a commitment of both public and private resources;

WHEREAS, Travis County has been allocated \$247,450,630 in Local Fiscal Recovery Funds through the American Recovery Plan Act (LFRF/ARPA) which can be used to address public health needs including affordable housing and strategies to rehouse people experiencing homelessness;

WHEREAS, community Stakeholders across Travis County have been working together for years to develop a system of outreach, housing, services, and collaboration designed to make homelessness rare, brief, and non-recurring, as evidenced in the 2017 Action Plan to End Homelessness, the ECHO report Addressing Racial Disparities in Austin/Travis County 2019, the Coordinated Community Plan to Prevent & End Youth Homelessness in Travis County, and the local report Locked Out: Criminal History Barriers to Affordable Rental Housing in Austin, Tx.;

WHEREAS, many individual community members have called and written Travis County leaders to urge that Travis County invest at least \$100,000,000 of LFRF/ARPA funds to address homelessness;

WHEREAS, any commitment of LFRF/ARPA funds by Travis County should be consistent with its financial policies and budget rules for use of one-time funds, and must include measurable outcomes;

WHEREAS, by acting now with a one-time investment of \$110,000,000 to form diverse partnerships with local non-profits and local developers, Travis County can boldly address homelessness by catalyzing the development of deeply affordable housing units and building a pipeline of supportive housing units dedicated for people experiencing homelessness at the scale needed to help meet the community's goal of rehousing 3000 people in 3 years;

WHEREAS, Foundation Communities and Mobile Loaves and Fishes/Community First! Village have requested that Travis County invest \$50,000,000.00 of LFRF/ARPA funds, to create the Burleson Village, a new supportive housing community for approximately 700 new residents;

WHEREAS, the Austin Area Urban League, Caritas, Family Eldercare, Integral Care, LifeWorks, A New Entry, and SAFE Alliance have formed the Travis County Supportive Housing Collaborative and have jointly requested that Travis County invest \$50,000,000 of its available LFRF/ARPA funds, to develop new affordable supportive housing communities at different geographic locations across the County, for approximately 1000 new residents;

WHEREAS, the Other Ones Foundation has successfully operated Camp Esperanza and is moving forward on its plans to construct 200 tiny homes at that site that will provide shelter for an estimated 300 persons and will include supportive services and rental assistance with a goal of rehousing 400 – 475 persons per year, in partnership with Sunrise Church, Integral Care and Travis County Constable Precinct 3;

WHEREAS, Foundation Communities has invested \$20,000,000 in its Juniper Creek Apartments project to provide affordable housing resources for 100 formerly homeless families with children and has committed to connecting these families to case management and supportive services to include childcare and healthcare and needs community partners to complete its project; and

WHEREAS, support of Burleson Village, the Travis County Supportive Housing Collaborative, Camp Esperanza, and Juniper Creek will create the Travis

County Supportive Housing Initiative Pipeline to deliver 2000 deeply affordable housing units; and

WHEREAS, it is crucial to the success of our system that each of these projects engage stakeholders with lived expertise and people who have been impacted by homelessness, community organizations, and the Leadership Council, which is the governing body of the continuum of care, so as to collect adequate input and ensure equitable outcomes for all investments of public funds; and

WHEREAS, community engagement on these projects has already begun and additional opportunities for public input are planned and public hearings will be held at the time that each of these individual projects are brought before the Court for consideration and approval.

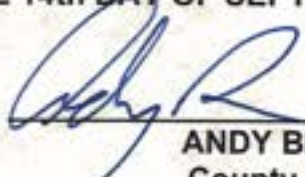
NOW, THEREFORE, BE IT RESOLVED THAT THE TRAVIS COUNTY COMMISSIONERS COURT EARMARK \$110,000,000 OF LFRF/ARPA FUNDS TO CREATE THE TRAVIS COUNTY SUPPORTIVE HOUSING INITIATIVE PIPELINE (TCSHIP) INCLUDING BUT NOT LIMITED TO \$50M FOR THE BURLESON VILLAGE AND \$50M FOR PROJECTS TO BE DEVELOPED IN PARTNERSHIP WITH THE COLLABORATIVE, \$6.5M FOR THE JUNIPER CREEK APARTMENTS, AND \$3M FOR CAMP ESPERANZA.

BE IT FURTHER RESOLVED THAT, PRIOR TO SEEKING FINAL BUDGET APPROVAL FROM THE COURT, ALL PROJECTS SHALL COMPLETE A COMMUNITY ENGAGEMENT PROCESS IN ACCORDANCE WITH EXHIBIT A, ENGAGING IN AN INCLUSIVE PROCESS WITH KEY STAKEHOLDERS TO ENSURE EQUITABLE OUTCOMES FOR THE CLIENTS AND COMMUNITY, AND RESPOND TO THE QUESTIONS PROVIDED THEREIN.


BE IT FURTHER RESOLVED THAT PROJECTS MUST BE CULTURALLY COMPETENT, EQUITABLE, AND INTENTIONAL IN ADDRESSING RACIAL AND OTHER DISPARITIES IN TREATMENT AND SERVICE, INCLUDING PROVIDING ADEQUATE INFRASTRUCTURE FOR PEOPLE WITH DISABILITIES, ELDERLY PEOPLE, TRANS AND NONBINARY PEOPLE, PEOPLE WITH SPECIAL NEEDS AND FORMERLY INCARCERATED PEOPLE.

BE IT FURTHER RESOLVED THAT PROJECTS MUST COORDINATE WITH THE AUSTIN/TRAVIS COUNTY CONTINUUM OF CARE AND SERVE CONTINUUM OF CARE CLIENTS IN ORDER TO BUILD OUT A COMMUNITY-WIDE SYSTEM OF CARE AND SUPPORT ONGOING WORK BY TRAVIS COUNTY TO ADDRESS HOMELESSNESS.

SIGNED AND ENTERED THE 14th DAY OF SEPTEMBER 2021.



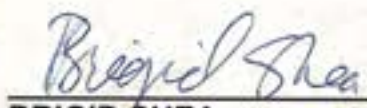
ANDY BROWN
County Judge



JEFFREY W. TRAVILLION
Commissioner, Precinct 1



ANN HOWARD
Commissioner, Precinct 3



BRIGID SHEA
Commissioner, Precinct 2



MARGARET J. GÓMEZ
Commissioner, Precinct 4

RECEIVED

By Gillian Porter at 2:15 pm, Feb 18, 2022

EXHIBIT A

ENGAGING IN AN INCLUSIVE PROCESS WITH KEY STAKEHOLDERS TO ENSURE EQUITABLE OUTCOMES FOR THE CLIENTS AND COMMUNITY.

Conduct an engagement process that includes key stakeholders from:

- People with lived expertise/impacted by homelessness
- BIPOC-led community groups and organizations
- Other service providers/collaborators in the Continuum of Care, that is tasked with coordinating housing and services funding for homeless families and individuals in Travis County and the City of Austin
- Homelessness Response System Leadership Council - The Governing Body of the Continuum of Care formed of representatives from Travis County, the City of Austin, homelessness service providers, leaders with lived experience, and other representatives

People with lived expertise being unhoused should be justly compensated for their time in providing feedback and engaging with these concerns.

The process should answer the following questions:

- How will this project align with the community's desired goals and values, including the goal of equitably housing at least 3,000 unhoused people in the next 3 years. What percentage of the units developed will serve Continuum of Care clients, to ensure a robust interagency, cross-sector approach to addressing homelessness, as recommended by the United States Interagency Council on Homelessness (USICH)?
- How will this project collaborate, share data, and cooperate with other service providers, and encourage a system-wide approach to addressing homelessness, including relying on a coordinated entry process as recommended by USICH?
- How will this process be culturally competent, equitable, and intentional in addressing racial disparities in treatment and service? Will Black and Brown leaders, service providers, case workers, or caregivers be attached to this project?
- What, if any, screening criteria will be used to determine eligibility for housing and service provision under the proposed project? What, if any, terms will be applied to determine whether a person loses access to housing or services being provided under the proposed project? What process may be available for tenants to follow to help them stay stably housed in the event set terms (see previous question) are violated?
- How will this plan create access to opportunities and resources for unhoused people, including necessary support and wraparound services
- How will this project adequately serve people with disabilities, elderly people, trans and nonbinary people, and people with special needs?
- How will the projects funded be evaluated and how will course corrections be made to ensure equitable outcomes are met, including the above contingencies, and that the projects are impacting the most vulnerable in our community
 - Will the County require quarterly/monthly reports on the project outcomes once launched?
 - What are the long-term compliance requirements for the life of the project?
- How will projects adhere to the Austin/Travis County Reentry Roundtable's "Texas Criminal Background Screening Guide for Rental Housing Providers" April 2018 report?

January 9, 2023

The SAFE Alliance & Capital A Housing

RE: The Lancaster

This letter is to inform you that on September 1st the Austin Housing Finance Corporation Board has approved funding for your project, The Lancaster, to be located at 5111-5115 Lancaster Court.

The amount and source of funding is as follows (the source may vary depending on availability):

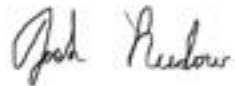
\$6,000,000 – General Obligation Bonds

Terms: The loan will be repayable with either a 40 or 45-year loan term, at 0% interest.

Please let us know if you have any questions. Thank you!

Sincerely,

Josh Rudow, PhD, CNU-A



Community Development Manager

Board of Directors: Kirk Watson, President ♦ Paige Ellis, Vice President
Natasha Harper-Madison, Director ♦ Vanessa Fuentes, Director ♦ José Velásquez, Director ♦ José “Chito” Vela, Director
Ryan Alter, Director ♦ MacKenzie Kelly, Director ♦ Leslie Pool, Director ♦ Zohaib “Zo” Qadri, Director ♦ Alison Alter, Director
Spencer Cronk, General Manager ♦ Rosie Truelove, Treasurer ♦ Myrna Rios, Secretary
♦ Anne L. Morgan, General Counsel ♦

The Austin Housing Finance Corporation is committed to compliance with the American with Disabilities Act and will provide reasonable modifications and equal access to communications upon request.

Experience Providing Housing Stability Support

SAFE provides TAC Chapter 51 Family Violence Program services, including:

Residential & Support Services

- Shelter: Emergency shelter for individuals/families who are victims of DV.
- Transitional Housing & Rapid Rehousing: Centralized screening, housing assistance, and supportive services to increase safety and housing stability.
- Grove Place Apartments: permanent housing with long-term support to help survivors stay housed.
- Community Resource Advocacy: Case management for adult victims working toward financial stability.
- Children's Services & School: Supporting youth development, school enrollment, and graduation leading to higher education, gainful employment, and housing stability in the future.

Shelter. Upon intake, the initial length of stay policy for SAFE's emergency shelter is 30 days. During this time, clients will receive safety planning assistance, work with a case manager to set goals, and be connected with support services such as counseling, legal services, and life skills training to assist in activities such as finding stable employment, securing housing, and managing finances. At the end of the 30 days, it is expected that clients move to another form of safe housing. They are also encouraged to place their name on waitlists for other shelters if they anticipate a need for more time in shelter. Shelter policies and expectations, including exit policies, are laid out in a welcome packet provided to all residents upon entering shelter.

In extenuating circumstances where a client may have a high risk of lethality, or is experiencing barriers to accessing safe housing (such as mental health issues, substance abuse, or a criminal history), SAFE will grant an additional 30-day extension. Clients will commonly have a total length of stay approximately 50-60 days. Exceptions may also be made when a client is in the process of being permanently housed, to prevent a temporary period of homelessness. Upon exiting our residential shelters, clients are still able to access additional programs provided by SAFE, such as counseling and therapeutic services, CARES programming for survivors of trafficking, parenting support, community resource advocacy, and legal services. The length of service for each of these programs is determined on a case-by-case basis depending on the needs of the survivor.

Transitional Housing. SAFE's Supportive Housing Program (SHP) meets community need by serving as a bridge to permanent housing by providing housing assistance and voluntary supportive services. SHP is housing first, serving highly vulnerable households unable to move to permanent housing due to safety risks. SHP prioritizes using Coordinated Entry based on vulnerability and risk. The program provides child-focused services, including linkages to child care, school enrollment, transportation planning, homework support, and mentoring. SHP is located by two bus stops and accessible to door-to-door transit services. Bus passes are provided upon request. The program is funded by the local Continuum of Care (CoC). CoC funding is essential as it allows services offered by SAFE to integrate into the homeless system; and ensures that households needing safety planning, victim-centered services, and trauma-informed

care quickly access stabilizing resources focused on ending homelessness among an extremely vulnerable subpopulation.

Rapid Rehousing (RRH). The project is housing first and also supported by the local CoC. SAFE partners with Coordinated Entry to ensure that survivors are prioritized and offered referrals through a confidential and anonymous system. SAFE staff collaborate with the Ending Community Homelessness Coalition (ECHO) Housing Team on housing placement services to ensure survivors move into permanent housing (PH) within 30 days of enrollment with VAWA protections. Rental assistance is provided for 6-24 months via progressive engagement. Case managers (CMs) determine program eligibility, assist with PH placement, coordinate service planning and determine rental assistance; assist with housing stability; and offer risk assessment and safety planning. The SOAR Benefits Specialist assists participants to access Social Security Disability Benefits and other mainstream benefits. The RRH Manager supervises CMs and oversees service coordination. SAFE counselors use solutions-focused therapy; and Peer Support Specialists help develop whole health action plans on problem solving and coping strategies. Our CoC grant subrecipient, Caritas, provides supported employment services and assists with developing individualized employment plans, including resume building, application and interview preparation, referral to vocational programs, and access to a network of over 200 community employers. Other community partners include: Foundation Communities that provides tax preparation, financial coaching, and money management classes; Goodwill providing assistance with job search and skill building; Austin Recovery and Communities for Recovery, providing substance abuse services; CommUnity Care and Planned Parenthood provide medical services; mental health services are provided by Integral Care; and expanded legal services are provided by American Gateways and Texas Rio Grande Legal Aid.

Grove Place. Grove Place is SAFE's permanent affordable housing community. In 2003, SAFE entered into a partnership to build and operate 184 units of affordable housing on Grove Blvd. Thirty six of the 184 units are market rate. The remaining 148 units are offered at reduced rental rates for people who have incomes at 30, 40, 50 and 60% MFI. The Grove Place Board and SAFE consistently maintains rental rates lower than the HUD allowable rates for those in 30% and 40% units. SAFE additionally coordinates social services at Grove Place. This past year, SAFE staff coordinated rental, utility, food and other assistance to more than 70 vulnerable families at Grove Place, ensuring that their housing stayed stable. The complex is located only less than half a mile away from SAFE's Grove campus, where the majority of social and housing stability services are provided.

Tenant-Based Vouchers. SAFE has a long history of using tenant-based vouchers to increase affordable housing choices for families receiving services, most of whom are low-income. Tenant-based vouchers have allowed families freedom of choice among privately-owned rental housing that accepts these vouchers.

The Lancaster

Supportive Services

Overview: Supportive Services for tenants of the Lancaster will be available for as long as requested. SAFE will incorporate a progressive engagement approach, meaning that, based on the tenants circumstances, supportive services will increase or decrease over time.

SSI/SSDI Outreach, Access, and Recovery (SOAR) benefits services: Lancaster residents will be assisted to gather information to complete SSI/SSDI applications. SOAR services also include outreach; writing SOAR medical summary reports for individual applications; accompanying individuals to Social Security appointments; and coordinating visits to see medical doctors, psychiatrists, and other specialists to obtain evidence for qualification.

Peer Support: Peer support is designed to invite survivors to better connect with themselves, others, and reclaim their personal power. Survivors on staff are individuals who have experienced violence and are reclaiming their own personal power. The Peer Support philosophy is based on mutual connection and equity. SAFE's Peer Support program is survivor led, trauma-informed, and survivor-centered to support abuse survivors navigating complex criminal justice and social service programs. Peer Support Services nurture hope, reduce isolation, and promote increased self-confidence, safety planning strategies, and empowerment. Activities include weekly individual and peer support groups, volunteer training and supervision, and technical support service coordination.

Case Management: Case Managers serve as a resource person/caseworker to tenants requesting case management services from SAFE to help with their immediate and concrete needs through information, referral, and advocacy. Case Managers: provide short- and long-term case management including safety planning and housing permanency; screen and determine tenant eligibility for services and when appropriate, matches tenants with various financial assistance programs; meet individually with tenants to help with immediate problem solving to assess concrete needs; assist tenants in acquiring skills necessary to maintain independent housing, including budgeting, identifying and seeking needed resources, accessing training, life skills, etc.; maintain current information about local social service agencies, medical, legal, housing, transportation, financial support/funding options, crisis services, educational, employment, mental health, childcare, and others; and regularly coordinate tenant services with other direct services staff.

Program Management: The Program Manager will ensure that all program components are appropriately administered to tenants.

Program Direction: The Program Director will monitor tenant access and linkages to program components.

24-hour desk clerks: The Desk Clerks will assist tenants with service coordination.

The Lancaster
RHDA Funding Application
Attachments 4. Project Information

4.A. Market Study

A MARKET STUDY OF:

THE LANCASTER

A MARKET STUDY OF: **THE LANCASTER**

**5111, 5113, and 5115 Lancaster Court
Austin, Travis County, Texas 78723**

**Effective Date: March 16, 2022
Report Date: March 30, 2022**

**Prepared for:
Courtney Banker
Capital A Housing
5110 Lancaster Court
Austin, TX 78723**

And

**Texas Department of Housing & Community Affairs (TDHCA)
221 East 11th Street
Austin, TX 78701**

Assignment Code: 10286023

**Prepared by:
Novogradac Consulting LLP
11044 Research Boulevard, Building C, Suite 400
Austin, TX 78759
(512) 340-0420**





March 30, 2022

Courtney Banker
Capital A Housing
5110 Lancaster Court
Austin, TX 78723

And

Texas Department of Housing & Community Affairs (TDHCA)
221 East 11th Street
Austin, TX 78701

Re: The Lancaster Market Study
5111, 5113, and 5115 Lancaster Court
Austin, Travis County, Texas 78723

Dear Ms. Banker:

At your request, Novogradac Consulting LLP has performed a study of the rental market in the Austin, Travis County, Texas area relative to the above-referenced proposed new construction National Housing Trust Fund (NHTF) and Low-Income Housing Tax Credit (LIHTC) project known as The Lancaster (Subject).

The purpose of this market study is to assess the viability of the Subject, a proposed NHTF and LIHTC new construction multifamily supportive housing development. The Subject will offer a total of 60 studio, one-, and two-bedroom units set aside at 30, 40, and 50 percent of Area Median Income (AMI) and targeted to family violence survivors and homeless/formerly homeless households.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. Ibrahim Alvi inspected the Subject on March 16, 2022, which will serve as the effective date of this report. All persons signing this report have read and understand the requirements of the Texas Department of Housing and Community Affairs (TDHCA) 2022 Real Estate Analysis Rules and Guidelines. The scope of this report includes the following:

- Inspection of the Subject, Comparable Properties, and Neighborhood
- Project Description
- Delineation of the Market Area(s)
- Market Area Economy and Demographic Summary
- A Competitive Rental Market Analysis
- Demand Analysis
- Recommendations/Conclusions
- Photographs
- Market Analyst Qualifications

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of the TDHCA. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report generally conforms to those standards. Any slight modifications or departures from those standards are considered incidental and result from client specific needs. Additionally, Novogradac is an approved Qualified Market Analyst as defined by TDHCA.

Capital A Housing is the client of this report and TDHCA is granted full authority to rely on the findings of the report. Novogradac Consulting LLP is a disinterested party and will not materially benefit from the Development in any other way than receiving a fee for performing the Market Analysis, and the fee is in no way contingent upon the outcome of the Market Analysis. All persons signing this report have read and understand the requirements of the Texas Department of Housing and Community Affairs (TDHCA) 2022 Real Estate Analysis Rules and Guidelines, which are the most recent available, particularly Section 11.303.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Any person signing this Report acknowledges that the Department may publish the full report on the Department's website, release the report in response to a request for public information and make other use of the as authorized by law.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this assignment.

Respectfully submitted,
Novogradac Consulting LLP



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I. SUMMARY SHEET

MARKET ANALYSIS SUMMARY

Provider: Novogradac & Company LLP Date: 3/30/2022
 Contact: Ibrahim Alvi Phone: 512-349-3233
 Development: The Lancaster Target Population: Supportive Housing
 Definition of Senior Age: _____
 Site Location: 5115 Lancaster Court City: Austin County: Travis
 Site Coordinates: Latitude 30.195013 Longitude -98.044778 (decimal degree format)

Primary Market Area (PMA) page 15

18 Square Miles

48453000302	48453000304	48453000305	48453000306	48453000307	48453000401
48453000402	48453000500	48453000803	48453001503	48453001804	48453001811
48453001812	48453002104	48453002105	48453002106	48453002107	48453002108
48453002109	48453002110	48453002112	48453002113		

Market Analyst used the following assumptions for demand calculations per REA rules:

Please check the box as confirmation.

2 persons per bedroom income, 50% rent to income, all household sizes, renter and owner households, qualify from \$1 up	<input checked="" type="checkbox"/>
---	-------------------------------------

ELIGIBLE HOUSEHOLDS BY INCOME page 108

HH Size		1	2	3	4	5	6	7+
30% AMGI (NHTF @30%)	Min	\$1	\$1	\$1	\$1	\$1	\$1	\$1
	Max	\$20,800	\$23,750	\$26,700	\$29,650	\$29,650	\$29,650	\$29,650
40% AMGI	Min	\$1	\$1	\$1	\$1	\$1	\$1	\$1
	Max	\$27,720	\$31,680	\$31,680	\$31,680	\$31,680	\$31,680	\$31,680
40% AMGI (NHTF @30%)	Min	\$1	\$1	\$1	\$1	\$1	\$1	\$1
	Max	\$20,800	\$23,750	\$26,700	\$29,650	\$29,650	\$29,650	\$29,650
50% AMGI	Min	\$1	\$1	\$1	\$1	\$1	\$1	\$1
	Max	\$34,650	\$39,600	\$44,550	\$49,450	\$49,450	\$49,450	\$49,450

AFFORDABLE HOUSING INVENTORY in PMA page 38-40

	# Developments	Total Units	Avg Occupancy
Stabilized LIHTC Developments	14	1,956	99.6%

Proposed, Under Construction, and Unstabilized Comparable Developments in PMA

TDHCA #	Development	Status	Type	Target Population	Comp Units	Total Units	Occupancy
22007	Anderson Creek	proposed	new const	General	42	89	N/A
94132	The Henderson on Reinli	approved	new const	General	95	306	N/A
02425	The Abali	in service	new const	General	24	56	N/A
22274	Cady Lofts	proposed	new const	Supportive Housing	80	100	N/A

Other Affordable Developments in PMA since 2017

TDHCA #	Development	Status	Type	Target Population	Comp Units	Total Units	Occupancy
060101	Travis Flats	in service	new const	General	n/a	146	N/A
060192	Walnut Creek Apartments - rehab	in service		General	n/a	98	N/A
07601	Oaks on Lamar - rehab	in service		General	n/a	176	N/A
08063	Mueller Apartments	in service	new const	General	n/a	132	N/A
13071	Pathways at Gaston Place - rehab	in service		Senior	n/a	100	N/A

Discuss any competitive project located just outside the PMA that may draw demand from the Subject PMA and why it is or is not included in the capture rate calculations. This should be discussed in depth in the market study. §11.303 (d)(10)(E)(iv)

If electing 15% GCR for Tax-Exempt Bond Development per §11.302(i)(1), enter the average occupancy below and attach a PMA map with affordable developments labeled, showing the 20 minute drive time ring. *See footnote 1

Average occupancy of affordable housing in 20 minute drive time ring. %

PMA DEMOGRAPHIC DATA

GENERAL			SENIORS		
current year	place-in-service	five year	current year	place-in-service	five year
2021	2024	2026	2021	2024	2026
99,745	105,683	109,641			

Population p. 27

Households p. 27-29

	2021	2024	2026			
Total HH	42,257	44,897	46,657			
Renter HH	26,463	28,406	29,702			
Homeowner HH	15,794	16,491	16,955			

DEMAND CALCULATION p. 114

Total Households **44,897**

	Program Only Restricted Units	Assisted Units		Program Only Restricted Units	Assisted Units
Subject Units	60		* See footnote 2	\$ 1	
Unstabilized Comparable Units	241		Min Income	\$ 49,450	
RELEVANT SUPPLY	301		Potential Demand	18433	
			10% External Demand	1843	0
			Other Demand		
			GROSS DEMAND	20276	

RELEVANT SUPPLY / GROSS DEMAND = GROSS CAPTURE RATE **1.5%**

CAPTURE RATE BY AMGI BAND p. 114

* include program only restricted units

AMGI Band Capture Rates	Demand	10% External Demand	Subject Units	Comp Units	Capture Rate
30% AMGI (NHTF @30%)	5447	545	12	33	0.8%
40% AMGI	768	77	1	0	0.1%
40% AMGI (NHTF @30%)	5617	562	11	0	0.2%
50% AMGI	6600	660	36	208	3.4%

CAPTURE RATE BY UNIT p. 114

* include program only restricted units

SUBJECT UNIT MIX				PROPOSED RENT		p. 104	DEMAND by UNIT TYPE p. 114				
AMGI Level	Beds	Baths	Size (sqft)	Gross	Net	MARKET RENT	Demand	10% External Demand	Subject Units	Comp Units	Unit Capture Rate
30% AMGI (NHTF @30%)	0	1	516	\$520	\$520	\$1,550	772	77	3	22	2.9%
30% AMGI (NHTF @30%)	1	1	602	\$556	\$556	\$1,900	1942	194	6	5	0.5%
30% AMGI (NHTF @30%)	2	1	822	\$667	\$667	\$2,450	1608	161	3	6	0.5%
40% AMGI	1	1	602	\$742	\$742	\$1,900	1099	110	1	0	0.1%
40% AMGI (NHTF @30%)	0	1	516	\$520	\$520	\$1,550	644	64	3	0	0.4%
40% AMGI (NHTF @30%)	1	1	602	\$556	\$556	\$1,900	1631	163	5	0	0.3%
40% AMGI (NHTF @30%)	2	1	822	\$667	\$667	\$2,450	2173	217	3	0	0.1%
50% AMGI	0	1	516	\$866	\$866	\$1,550	382	38	6	67	17.4%
50% AMGI	1	1	602	\$928	\$928	\$1,900	1039	104	20	69	7.8%
50% AMGI	2	1	822	\$1,113	\$1,113	\$2,450	2315	232	10	72	3.2%

Footnotes:

1 This is only required for developments that will utilize the 15% GCR for Tax-Exempt Bond Developments rule §11.302(i)(1).

2 Program only restricted units include HTC and MDL restricted units. Assisted units include RAD, Section 8, PHU, or PBV units.

II. ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report which others furnished was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. A valuation estimate for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the consultant. Nor shall the consultant, firm, or professional organizations of which the consultant is a member be identified without written consent of the consultant.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the consultant is affiliated: specifically, the Appraisal Institute.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time. A final inspection and value estimate upon the completion of said improvements should be required.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums, except as reported to the consultant and contained in this report.
20. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The consultant reserves the right to review and/or modify this appraisal if said insulation exists on the Subject.
24. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

III. PROJECT DESCRIPTION

PROJECT DESCRIPTION

DESCRIPTION OF THE SITE

The location of an apartment community can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The following site description will discuss the physical features of the site, as well as the layout, access issues, and traffic flow.

Identification: The Subject property is a proposed NHTF and LIHTC new construction multifamily supportive housing development to be located at 5111, 5113, and 5115 Lancaster Court in Austin, Texas. The site is currently improved with two single-family homes that will be demolished prior to construction. According to the Travis Central Appraisal District, the Subject site consists of three parcels defined as Property IDs 218539, 218541, and 218540. The Subject is located in Census Tract 48453002105, which is a 2022 Qualified Census Tract. The Subject will be accessible from the east side of Lancaster Court and the south side of E 52nd Street.

Site Location: The following image was taken from Google Earth and details the boundaries of the Subject site.



Source: Google Earth, March 2022

Shape/Size: The Subject site is square in shape. According to the site plan provided by the developer, the Subject site is 0.447 acres, or approximately 19,471 square feet.

Zoning:	The Subject site is located in Austin, Texas. According to the Austin Planning and Zoning Department, the Subject site is currently zoned Multi-Family Residence – Medium Density - Neighborhood Plan Combining District (MF3-NP), which is intended to accommodate multifamily uses with a maximum density of up to 36 units per acre. Part of the Subject development is also zoned Neighborhood Office – Mixed Use - Neighborhood Plan Combining District (NO-MU-NP), which is intended for mixed residential and office uses. According to a zoning letter provided by the client, the client has applied to change the Subject’s zoning to General Commercial Services – Vertical Mixed Use – Neighborhood Plan Combining District (CS-V-NP). The NP designation indicates the property is part of a neighborhood plan, and modifies use and site development regulations to address specific circumstances presented by a site. Therefore, the permitted density for the Subject will be contingent on individual development approval, and we assume the Subject will be successfully rezoned and approved as proposed. Overall, the development will represent a legal, conforming use, upon completion.
Flood Plain:	According to FEMA flood map number 48453C0465K, dated January 22, 2020, the Subject site is located in Zone X. Zone X is defined as an area outside the 100- and 500-year floodplains. Further analysis is beyond the scope of this market study and Novogradac Consulting LLP’s expertise.
Topography:	The site exhibits slightly sloping topography towards the northeast.
Utilities:	All utilities are available to the Subject site.
Visibility/Views:	The Subject has good visibility from Lancaster Court and E 52nd Street. Views to the north and east of the Subject site consist of small multifamily uses that were excluded as comparables due to their size and inferior condition. Views to the south and west consist of single-family homes in average condition. Overall, visibility is good, and views are considered average.
Access/Traffic Flow:	The Subject will be accessible from the east side of Lancaster Court and the south side of E 52nd Street. Lancaster Court and E 52nd Street are short, lightly trafficked roads that traverse northeast/southwest and northwest/southeast, respectively. Lancaster Court intersects with E 51st Street less than 0.1 miles south of the Subject. E 51st Street is a moderately trafficked four-lane road that traverses northwest/southeast and provides access to Interstate 35 approximately 0.3 miles west of the Subject via Interstate 35 Frontage Road. Interstate 35 is a heavily trafficked north/south traversing highway that provides access to Dallas approximately 200 miles to the northeast and San Antonio approximately 90 miles to the southwest. Overall, access is considered average, and traffic flow is light to moderate in the Subject’s immediate area.
Detrimental Influences:	No detrimental influences were observed at the time of the inspection that would adversely impact the marketability of the Subject.
Ownership History:	According to the Travis Central Appraisal District, current ownership of the Subject’s three parcels is vested in Plancaster LLC (5111 Lancaster Court),

Lancaster Court LLC (5113 Lancaster Court), and Fayezi Kazi (5115 Lancaster Court). Lancaster LLC purchased 5111 Lancaster Court from Guadalupe Hernandez on May 26, 2020. Fayezi Kazi purchased 5115 Lancaster Court from a confidential owner on November 24, 2020. There have been no known transfers of the parcels in the past three years.

According to a purchase and sale agreement provided by the client, The Safe Alliance intends to purchase, in an arm's length transaction, 5111 Lancaster Court from Lancaster LLC for the lesser of \$700,000 or the appraised value of the property as established by the appraisal submitted to Texas Department of Housing and Community Affairs.

According to a purchase and sale agreement provided by the client, The Safe Alliance intends to purchase, in an arm's length transaction, 5113 Lancaster Court from Semizi, LLC for the lesser of \$700,000 or the appraised value of the property as established by the appraisal submitted to Texas Department of Housing and Community Affairs.

According to a purchase and sale agreement provided by the client, The Safe Alliance intends to purchase, in an arm's length transaction, 5115 Lancaster Court from Fayezi Kazi for the lesser of \$700,000 or the appraised value of the property as established by the appraisal submitted to Texas Department of Housing and Community Affairs.

Conclusion:

The Subject site is considered to be in a desirable location for multifamily use and is physically capable of supporting a variety of legally permissible uses.

DESCRIPTION OF THE IMPROVEMENTS

Property Improvements: The Subject is a proposed 60-unit multifamily supportive housing development that will offer studio, one-, and two-bedroom NHTF and LIHTC units to family violence survivors and homeless/formerly homeless households earning 30, 40, and 50 percent of the AMI or less. The site is currently improved with two single-family homes that will be demolished prior to construction.



Subject site



Subject site

Number of Stories: The Subject will consist of one four-story elevator-serviced lowrise residential building.

Date of Construction: The anticipated completion date for the Subject is August 2024. However, the Subject will begin lease-up in July 2024.

Proposed Rents: The following table details the proposed unit mix, unit sizes, and the proposed NHTF and LIHTC rents.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 NHTF Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
@30% (NHTF @30%)								
0BR / 1BA	516	3	\$520	\$0	\$520	\$519	\$520	\$1,059
1BR / 1BA	602	6	\$556	\$0	\$556	\$556	\$556	\$1,212
2BR / 1BA	822	3	\$667	\$0	\$667	\$668	\$667	\$1,434
@40%								
1BR / 1BA	602	1	\$742	\$0	\$742	\$742	-	\$1,212
@40% (NHTF @30%)								
0BR / 1BA	516	3	\$520	\$0	\$520	\$693	\$520	\$1,059
1BR / 1BA	602	5	\$556	\$0	\$556	\$742	\$556	\$1,212
2BR / 1BA	822	3	\$667	\$0	\$667	\$891	\$667	\$1,434
@50%								
0BR / 1BA	516	6	\$866	\$0	\$866	\$866	-	\$1,059
1BR / 1BA	602	20	\$928	\$0	\$928	\$928	-	\$1,212
2BR / 1BA	822	10	\$1,113	\$0	\$1,113	\$1,113	-	\$1,434
		60						

Notes (1) Source of Utility Allowance provided by the Developer

As indicated in the above table, the proposed NHTF and LIHTC rents at 30, 40, and 50 percent of the AMI are set at the 2021 maximum allowable rent limits.

Community Amenities:

The Subject’s common area amenities will include a business center/computer lab, elevators, central laundry, off-street parking, on-site management, and service coordination.

Unit Amenities:

The Subject’s unit amenities will include blinds, carpeting, central air conditioning, ceiling fans, microwaves, ovens, and refrigerators.

Resident Services:

The Subject will offer a range of voluntary supportive services provided by The SAFE Alliance, a merger of Austin Children’s Shelter and SafePlace, two human service agencies in Austin serving survivors of child abuse, sexual assault and exploitation, and domestic violence. Services will include assistance to complete SSI/SSDI applications, outreach, medical summary reports, Social Security appointment assistance, and coordinating visits to see medical doctors, psychiatrists, and other specialists. Services will also include peer support, including weekly individual and peer support groups, volunteer training and supervision, and technical support service coordination. Additionally, The SAFE Alliance will provide short and long-term case management, including safety planning and housing permanency, financial assistance programs, assisting tenants to acquire skills necessary to maintain independent housing, and maintaining current information on various local services.

Security Features:

The Subject will offer limited access and video surveillance as security features.

- Parking:** The Subject will offer seven off-street surface parking spaces at no additional charge. This equates to a parking ratio of approximately 0.12 spaces per unit, which appears adequate given the Subject's tenant base and proximity to public transportation. It should be noted the Subject will receive a 100 percent parking adjustment based on the affordable nature of the Subject.
- Utility Structure:** The landlord will be responsible for all utility expenses at the Subject, including electric cooking, heating and cooling, and water heating expenses, as well as cold water, sewer, and trash expenses.
- Quality of Construction & Deferred Maintenance:** We assume the property will be constructed in a timely manner consistent with the information provided, using good quality materials in a workmanlike manner.
- Condition:** The Subject will be in excellent condition upon completion.
- Conclusion:** The Subject will be the new construction of an affordable multifamily supportive housing development. The Subject will not suffer from functional or physical obsolescence and will provide good utility for its intended use.

IV. PRIMARY & SECONDARY MARKET INFORMATION

PRIMARY & SECONDARY MARKET INFORMATION

REGIONAL AND LOCAL AREA SUMMARY

The Subject is located in Austin, Travis County, Texas. As of the 2020 U.S. Census, the total population of Austin was 961,855. The Primary Market Area (PMA) primarily encompasses a central portion of Austin in Travis County.

Based on TDHCA guidelines, the boundaries of the PMA were defined by census tracts. Thus, for the purposes of this study, the Subject’s Primary Market Area (PMA) is comprised of the following census tracts:

PMA CENSUS TRACTS			
48453000302	48453000304	48453000305	48453000306
48453000307	48453000401	48453000402	48453000500
48453000803	48453001503	48453001804	48453001811
48453001812	48453002104	48453002105	48453002106
48453002107	48453002108	48453002109	48453002110
48453002112	48453002113		

General boundaries of this PMA include:

- North: U.S. Route 183 and Powell Lane
- South: 30th Street, San Jacinto Boulevard, E Martin Luther King Jr Boulevard, E 12th Street, Airport Boulevard, Oak Springs Drive, and Sara Drive
- East: U.S. Route 183
- West: N Lamar Boulevard and Guadalupe Street

This area comprises a central portion of Austin in Travis County, and was defined based upon conversations with local property managers and city officials, as well as commuting patterns, major roadways, and overall similarities in market characteristics observed during the field inspection. These boundaries were determined based on where we believe tenants would be willing to relocate from based on our conversations with local property managers and city officials, as well as commuting patterns, major roadways, and overall similarities in market characteristics observed during the field inspection.

There is no more logical of a PMA than the one determined. We believe the proximity of the Subject to suburban Austin with many amenities and its location near Interstate 35 would attract tenants from surrounding rural communities. We believe the excellent quality of the Subject will attract tenants to Austin. The PMA does not cross county lines, and is part of the Austin-Round Rock, TX MSA. The Area Median Income (AMI) in Travis County is \$98,900 as of 2021. It is assumed that more than 90 percent of the income-qualified and size-eligible household demand for the Subject will be generated from within the PMA. A map of the PMA follows. Per TDHCA guidelines, the base year (2022) population of the PMA is 99,745, and does not exceed 100,000 persons.

In order to determine appropriate boundaries for the PMA and MSA, we interviewed local market participants, as well as researched other recent housing studies to define our boundaries. We attempted to contact Austin Chamber of Commerce Economic Development to discuss Austin housing supply and demand. However, as of the date of this report, our phone calls have not been returned. Based on our research, we identified residential development concentrated along Interstate 35 in central Austin.

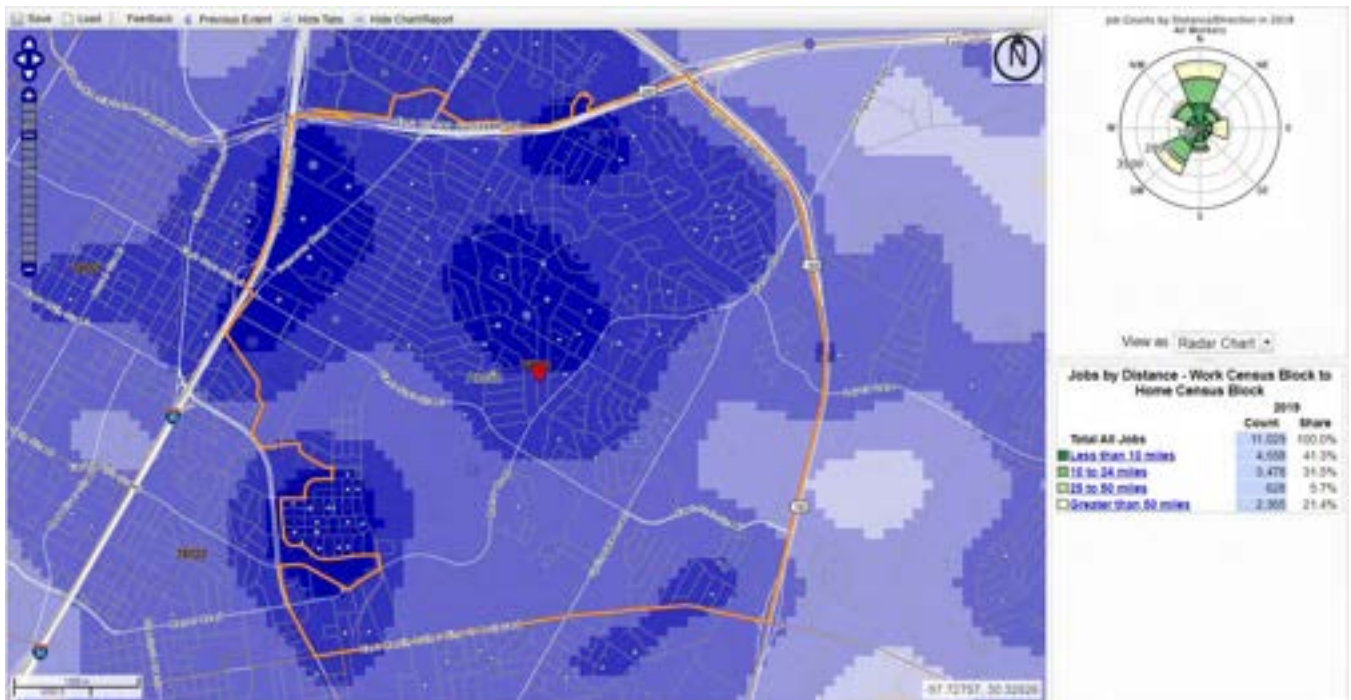
To finalize the PMA boundaries, we supplemented our interviews and published housing data research with census data for where employees work versus where they live. The following data from the U.S. Census Bureau’s OnTheMap tool illustrates worker inflow and outflow for the Subject’s zip code.



Source: U.S. Census Bureau, March 2022

According to Census statistics, there are 10,370 persons that do not live in the Subject’s zip code (78723), but commute to the Subject’s zip code for work. This indicates a significant potential demand source for the Subject from a market area outside of the Subject’s zip code. To provide additional support, we have also looked at commuting patterns for residents living in the Subject’s zip code as well as for residents that work in the Subject’s zip code but do not live within the Subject’s zip code.

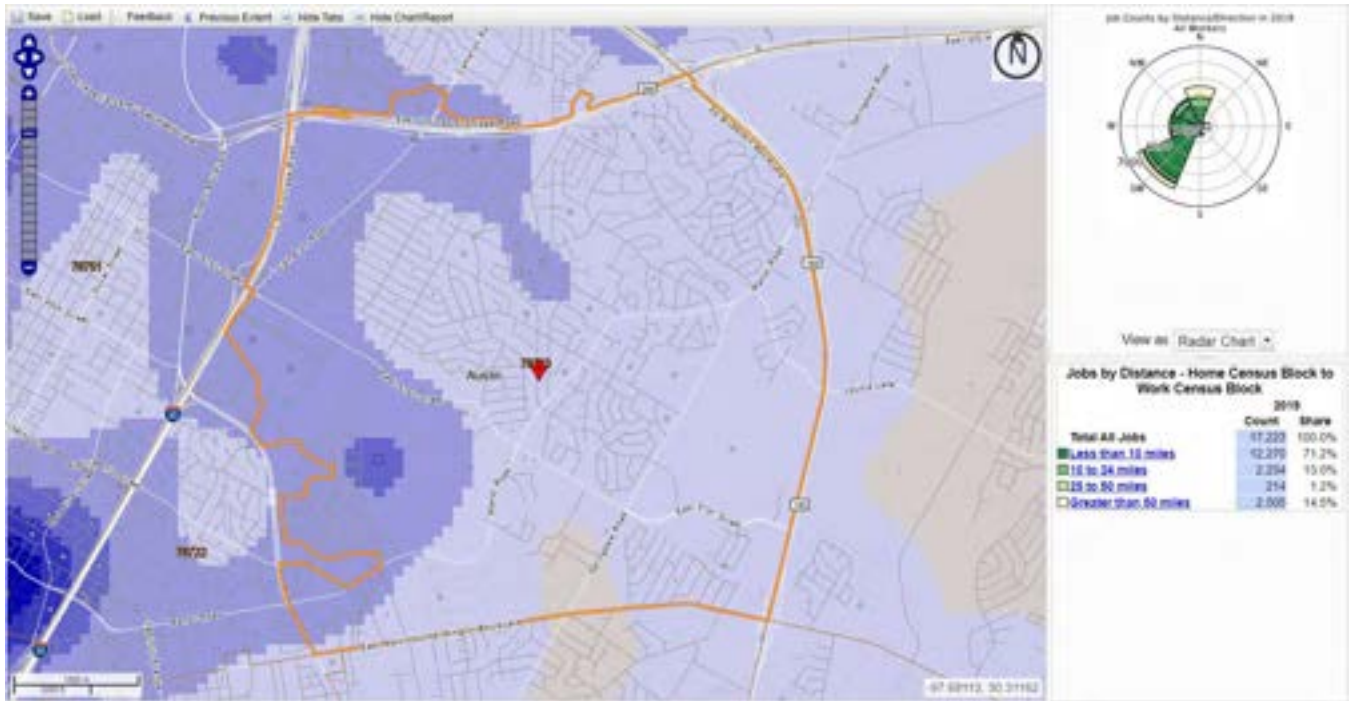
Works in the Subject’s zip code but lives outside the Subject’s zip code:



Source: U.S. Census Bureau, March 2022

As indicated above, the majority of commuters come from within Austin, as well as northern and southwestern Travis County. Further, the Subject’s zip code’s residents also commute to other parts of Austin and surrounding areas for employment, as illustrated below.

Lives in the Subject’s zip code but works outside the Subject’s zip code:



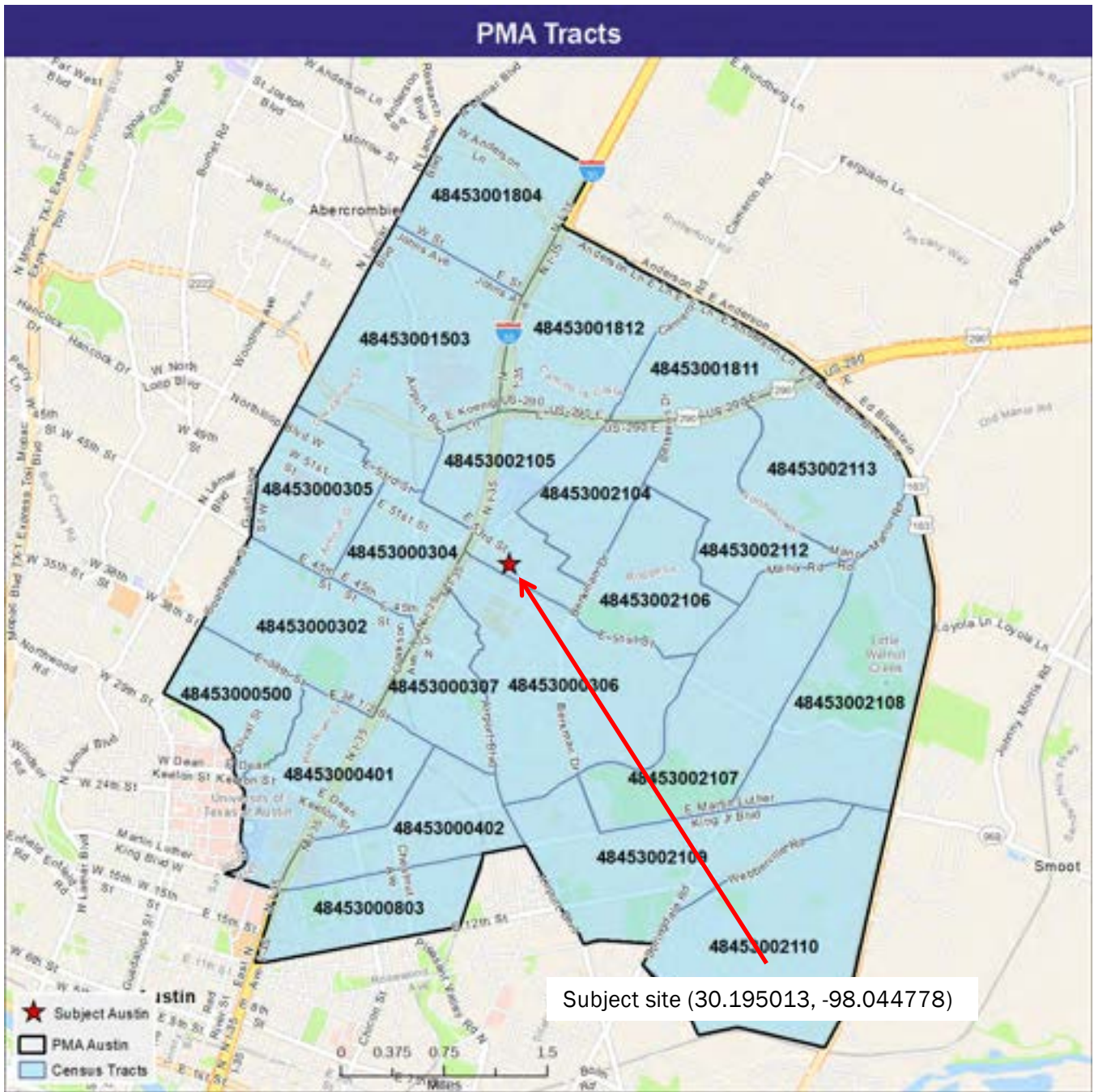
Source: U.S. Census Bureau, March 2022

Thus, based on this data, we believe the majority of workers commuting to the Subject’s zip code are coming from the southwest Austin area.

Based on this data, we believe this indicates that non-local market area residents working in the PMA would consider a property similar to the Subject as a viable option. Thus, we have considered these employment and commuting trends in defining the Subject’s Primary Market Area. While the PMA encompasses a relatively large area, the data provided above supports that the Subject would draw tenants from parts of southwestern Austin in general.

PMA Map – Census Tracts

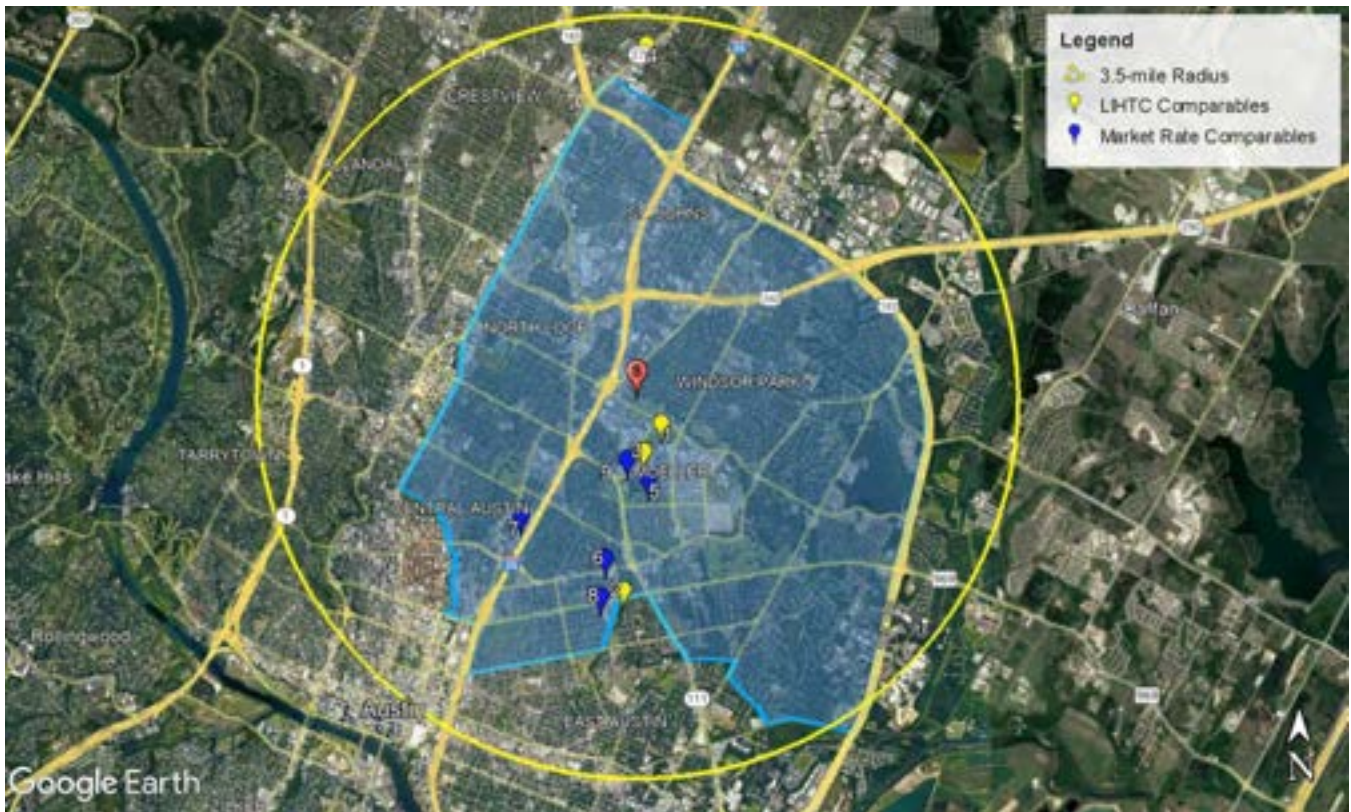
The PMA encompasses approximately 18 square miles.



Census tracts included in the PMA:

PMA CENSUS TRACTS			
48453000302	48453000304	48453000305	48453000306
48453000307	48453000401	48453000402	48453000500
48453000803	48453001503	48453001804	48453001811
48453001812	48453002104	48453002105	48453002106
48453002107	48453002108	48453002109	48453002110
48453002112	48453002113		

PMA Map – Subject and Comparables



Source: Google Earth, March 2022

SMA Map

The Secondary Market Area (SMA) is defined as the Austin-Round Rock, TX Metropolitan Statistical Area (MSA), which encompasses approximately 7,081 square miles. The MSA has been defined for demographic comparison purposes only.



Source: Google Earth, March 2022

All of the census tracts included in the PMA are also included in the MSA.

ECONOMIC ANALYSIS

Employment Growth

The following table details employment and unemployment trends for the MSA and nation from 2005 to December 2021.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

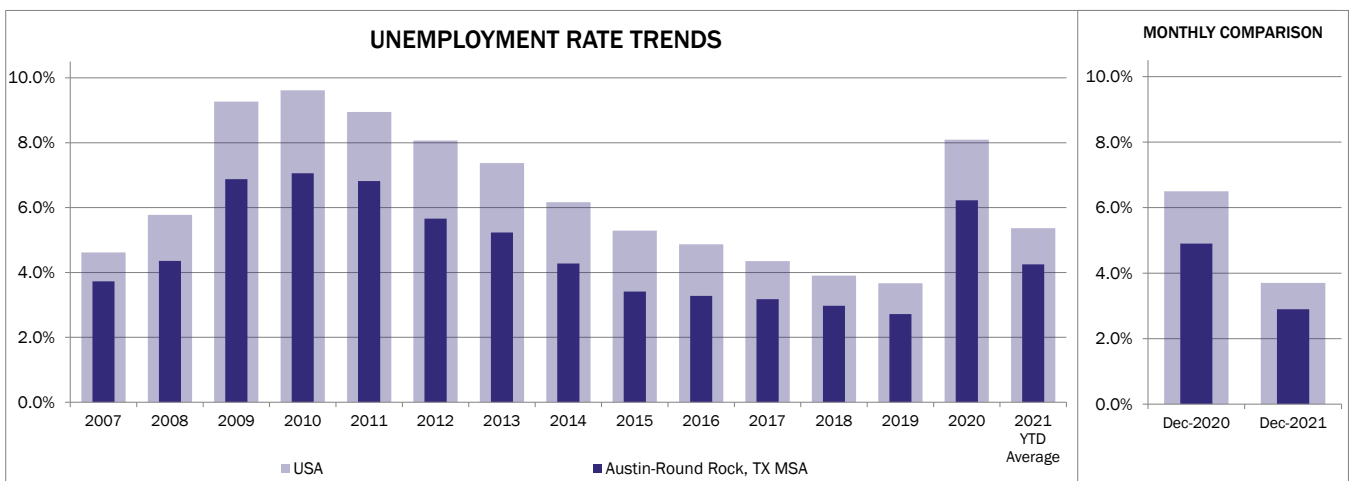
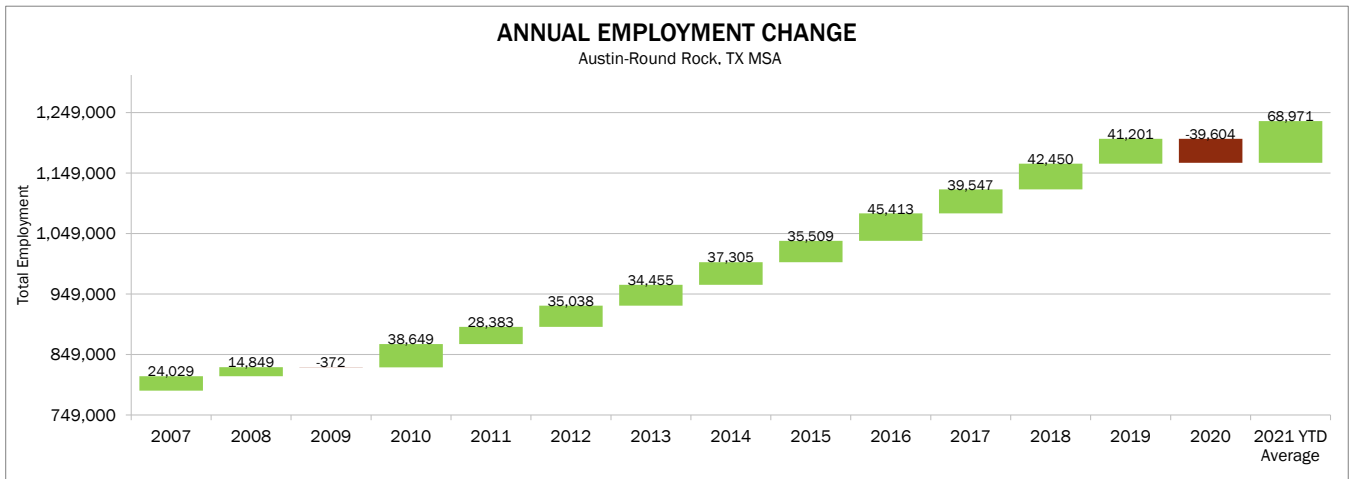
Year	Austin-Round Rock, TX MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2005	764,752	-	4.6%	-	141,730,000	-	5.1%	-
2006	789,135	3.2%	4.2%	-0.4%	144,427,000	1.9%	4.6%	-0.5%
2007	813,165	3.0%	3.7%	-0.5%	146,047,000	1.1%	4.6%	0.0%
2008	828,014	1.8%	4.4%	0.6%	145,363,000	-0.5%	5.8%	1.2%
2009	827,642	0.0%	6.9%	2.5%	139,878,000	-3.8%	9.3%	3.5%
2010	866,291	4.7%	7.1%	0.2%	139,064,000	-0.6%	9.6%	0.3%
2011	894,673	3.3%	6.8%	-0.2%	139,869,000	0.6%	9.0%	-0.7%
2012	929,711	3.9%	5.7%	-1.2%	142,469,000	1.9%	8.1%	-0.9%
2013	964,166	3.7%	5.2%	-0.4%	143,929,000	1.0%	7.4%	-0.7%
2014	1,001,470	3.9%	4.3%	-1.0%	146,305,000	1.7%	6.2%	-1.2%
2015	1,036,980	3.5%	3.4%	-0.9%	148,833,000	1.7%	5.3%	-0.9%
2016	1,082,392	4.4%	3.3%	-0.1%	151,436,000	1.7%	4.9%	-0.4%
2017	1,121,939	3.7%	3.2%	-0.1%	153,337,000	1.3%	4.4%	-0.5%
2018	1,164,389	3.8%	3.0%	-0.2%	155,761,000	1.6%	3.9%	-0.4%
2019	1,205,590	3.5%	2.7%	-0.3%	157,538,000	1.1%	3.7%	-0.2%
2020	1,165,986	-3.3%	6.2%	3.5%	147,795,000	-6.2%	8.1%	4.4%
2021 YTD Average*	1,234,957	5.9%	4.3%	-2.0%	152,580,667	3.2%	5.4%	-2.7%
Dec-2020	1,202,616	-	4.9%	-	149,613,000	-	6.5%	-
Dec-2021	1,290,031	7.3%	2.9%	-2.0%	155,732,000	4.1%	3.7%	-2.8%

Source: U.S. Bureau of Labor Statistics, March 2022

*2021 data is through December

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA exceeded the nation in every year. Employment in the MSA declined by 3.3 percent in 2020 amid the pandemic, compared to a 6.2 decline percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of December 2021, employment in the MSA is increasing at an annualized rate of 7.3 percent, compared to 4.1 percent growth across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA experienced a lower unemployment rate relative to the nation in every year. The MSA unemployment rate increased by 3.5 percentage points in 2020 amid the pandemic, reaching a high of 6.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2021, the current MSA unemployment rate is 2.9 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.7 percent. Overall, the local area economy is recovering from the economic impacts of the COVID-19 pandemic, as employment is increasing, and the unemployment rate is decreasing.



Employment by Industry

The following table illustrates employment by industry for the PMA and the nation as of 2021.

2021 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	8,517	14.8%	14,629,096	9.3%
Prof/Scientific/Tech Services	7,672	13.4%	13,005,287	8.3%
Healthcare/Social Assistance	6,073	10.6%	23,217,292	14.8%
Construction	5,591	9.7%	11,127,591	7.1%
Retail Trade	5,066	8.8%	16,864,485	10.7%
Accommodation/Food Services	4,893	8.5%	9,207,610	5.9%
Other Services	2,970	5.2%	7,014,785	4.5%
Public Administration	2,849	5.0%	8,215,705	5.2%
Manufacturing	2,550	4.4%	15,526,471	9.9%
Admin/Support/Waste Mgmt Svcs	2,503	4.4%	5,887,329	3.7%
Information	1,706	3.0%	2,846,142	1.8%
Finance/Insurance	1,639	2.9%	8,123,688	5.2%
Transportation/Warehousing	1,499	2.6%	8,044,029	5.1%
Real Estate/Rental/Leasing	1,406	2.5%	3,044,245	1.9%
Arts/Entertainment/Recreation	1,046	1.8%	2,388,480	1.5%
Wholesale Trade	717	1.2%	3,934,179	2.5%
Utilities	282	0.5%	1,412,381	0.9%
Mining	182	0.3%	705,964	0.4%
Agric/Forestry/Fishing/Hunting	163	0.3%	1,973,200	1.3%
Mgmt of Companies/Enterprises	43	0.1%	116,402	0.1%
Total Employment	57,367	100.0%	157,284,361	100.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

Employment in the PMA is concentrated in educational services, professional/scientific/technology services, and healthcare/social assistance, which collectively comprise 38.8 percent of local employment. The large share of PMA employment in the healthcare/social assistance industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the educational services, professional/scientific/technology services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and transportation/warehousing sectors.

Major Employers

The following table lists the major employers for the greater Austin area.

MAJOR EMPLOYERS - GREATER AUSTIN, TX AREA

Employer Name	Industry	# Of Employees
Apple	Prof/Sci/Tech	6,000+
Ascension Seton	Healthcare	6,000+
Austin ISD	Education	6,000+
City of Austin	Government	6,000+
Dell Technologies	Prof/Sci/Tech	6,000+
Federal Government	Government	6,000+
IBM Corp.	Prof/Sci/Tech	6,000+
Round Rock ISD	Education	6,000+
Samsung Austin Semiconductor	Prof/Sci/Tech	6,000+
St. David's HealthCare Partnership	Healthcare	6,000+
State of Texas	Government	6,000+
University of Texas Austin	Education	6,000+
Accenture	Prof/Sci/Tech	2,000-5,999
Advanced Micro Devices	Manufacturing	2,000-5,999
Amazon Fulfillment Centers	Distribution	2,000-5,999
Applied Materials	Manufacturing	2,000-5,999
AT&T	Telecommunications	2,000-5,999
Austin Community College	Education	2,000-5,999
Charles Schwab	Finance	2,000-5,999
Flex	Manufacturing	2,000-5,999
General Motors	Prof/Sci/Tech	2,000-5,999
Indeed	Online Job Search	2,000-5,999
Intel	Prof/Sci/Tech	2,000-5,999
Keller Williams Realty	Real Estate	2,000-5,999
National Instruments	Manufacturing	2,000-5,999
NXP Semiconductors	Manufacturing	2,000-5,999
Oracle	Data Center	2,000-5,999
Tesla	Manufacturing	2,000-5,999
Texas State University	Education	2,000-5,999
Travis County	Government	2,000-5,999
U.S. Internal Revenue Service	Government	2,000-5,999
Visa	Prof/Sci/Tech	2,000-5,999
Whole Foods Market	Grocery Retail	2,000-5,999

Source: Austin Chamber of Commerce, March 2022

The major employers in the greater Austin area are concentrated in the professional/scientific/technical services, healthcare, education, and government industries, with other major employers in the manufacturing, telecommunications, finance, real estate, and retail industries. The healthcare and education industries are historically stable industries, while professional/scientific/technical services and government industries are historically more volatile. The major employers represent relatively diverse employment industries. It is noted that Tesla's new manufacturing plant began operations in early 2022. A grand opening is planned for April 2022 and the manufacturing plant could eventually employ up to 10,000 employees.

Employment Contractions/Expansions

We previously spoke with Christina Yeckley, Economic Development Coordinator with Austin Chamber of Commerce Economic Development Department, in order to obtain information regarding employment expansions and contractions in the area. Ms. Yeckley directed us to the Austin Chamber of Commerce website which details several business openings and expansions. Based on our research, we identified the following expansion activity in the greater Austin area.

EXPANSIONS AND OPENINGS IN AUSTIN, TX MSA JAN 2022 - 2022 YTD

Company	Industry	Jobs Created	Location	Type
ATX Specialty Foods	Manufacturing	36	Austin	Expanded
Cumberland Additive	Manufacturing	27	Austin	Expanded
Energy Exploration Technologies	Prof/Sci/Tech	30	Austin	Expanded
Facebook	Prof/Sci/Tech	400	Austin	Expanded
Moov Technologies	Prof/Sci/Tech	40	Austin	New
Oni Studios	Entertainment	50	Austin	Expanded
Portnox	Prof/Sci/Tech	22	Austin	New
SparkCognition	Prof/Sci/Tech	100	Austin	Expanded
Tecovas	Retail Trade	50	Austin	Expanded
Torc Robotics	Prof/Sci/Tech	40	Austin	New
U.S. AutoForce	Distribution Center	100	Austin	New

Source: Austin Chamber of Commerce, March 2022

Additionally, Ms. Yeckley reported that a total of 109 businesses expanded in the greater Austin area, while more than 87 new business opened 2021. Ms. Yeckley noted that more than 26,500 jobs were created throughout 2021, citing professional/scientific/technical companies as a growing industry.

WARN Notices

The Worker Adjustment and Retraining Notification Act (WARN) provides protection to workers, their families, and communities by requiring employers to provide notification 60 calendar days in advance of plant closings and mass layoffs. We reviewed publications by the Texas Workforce Commission listing WARN (Worker Adjustment and Retraining Notification Act) notices since 2021. These layoffs are illustrated in the following table.

WARN LISTINGS - TRAVIS COUNTY, TX

Company	Industry	Employees Affected	Layoff Date
CSG Systems, Inc.	Prof/Sci/Tech	57	6/30/2021
Leidso-VA Austin IT Center	Prof/Sci/Tech	140	6/6/2021
Fresenius Health Partners	Healthcare	121	5/31/2021
ART Asset	Finance	5	4/23/2021
Southwest	Airlines and Aviation	77	3/15/2021
Baylor Scott & White Health	Healthcare	62	3/3/2021
Hilton-Austin	Hospitality	64	2/18/2021
Parsley Energy, Inc.	Oil and Gas	234	2/8/2021
EVO Transportation	Transportation	104	1/9/2021
Total		864	

Source: Texas Workforce Commission, March 2022

As illustrated in the previous table, there were 864 layoffs reported between 2021 and year-to-date 2022. Due to the size of the Austin area labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

POPULATION, HOUSEHOLD, AND INCOME TRENDS

The following section provides an analysis of the demographic characteristics within the Subject’s market area. Data such as population, households, and growth patterns are studied to determine if the PMA and the MSA are areas of growth or contraction. Based on TDHCA guidelines, the following demographic data includes projections for the Subject’s market entry date. It should be noted that per TDHCA guidelines, demographic data for a five-year period with the year of application as the base year must be included. The base year is considered the year the application for the development is submitted, which would be 2022 for the Subject; therefore, estimates are available for 2021, as of the date of this report.

Population

The table below illustrates the total population in the PMA, MSA, and the nation from 2000 through 2026.

POPULATION

Year	PMA		Austin-Round Rock, TX MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	94,501	-	1,238,290	-	280,304,282	-
2010	83,974	-1.1%	1,716,289	3.9%	308,745,538	1.0%
2021	99,745	1.7%	2,356,867	3.3%	333,934,112	0.7%
Projected Mkt Entry July						
2024	105,683	2.0%	2,547,711	2.7%	341,106,142	0.7%
2026	109,641	2.0%	2,674,940	2.7%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

The PMA experienced a decline in population from 2000 to 2010 at an annual rate of 1.1 percent and an increase of 1.7 percent annually from 2010 to 2021. As indicated above, the population in the PMA is expected to continue to increase through the market entry date and through 2026 at an annual rate of 2.0 percent. Similarly, the MSA is expected to experience a population increase of 2.7 percent annually through 2026. The projected population increases in the PMA and MSA from 2021 through 2026 are a positive indicator that the need for housing of all types will increase.

Households

The following table is a summary of the total households in the PMA, MSA, and the nation from 2000 through 2026.

HOUSEHOLDS

Year	PMA		Austin-Round Rock, TX MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	32,950	-	466,573	-	105,081,032	-
2010	35,245	0.7%	650,486	3.9%	116,716,293	1.1%
2021	42,257	1.8%	894,088	3.3%	126,470,651	0.7%
Projected Mkt Entry July						
2024	44,897	2.1%	966,565	2.7%	129,216,681	0.7%
2026	46,657	2.1%	1,014,883	2.7%	131,047,367	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

The number of households in the PMA, MSA, and the nation is anticipated to increase through the market entry date and through 2026. The PMA is anticipated to increase at a slower rate when compared to the MSA, and a significantly faster rate relative to the nation as a whole. As the number of households increases, there will be a larger pool of potential tenants, some of which will require affordable housing such as the Subject.

Average Household Size

The following table illustrates the average household size for the PMA, MSA, and the nation from 2000 through 2026.

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Austin-Round Rock, TX MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	2.54	-	2.58	-	2.59	-
2010	2.04	-2.0%	2.58	0.0%	2.57	-0.1%
2021	2.34	1.3%	2.59	0.0%	2.58	0.0%
Projected Mkt Entry July						
2024	2.33	-0.1%	2.59	0.0%	2.58	0.0%
2026	2.33	-0.1%	2.60	0.0%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

As shown in the previous table, the average household size in the PMA decreased from 2000 to 2010 and increased between 2010 and 2021. The average household size within the PMA is expected to remain relatively stable through the market entry date and through 2026. The average household size in the PMA is slightly smaller than that of the MSA and the nation as a whole.

Median Household Income Levels

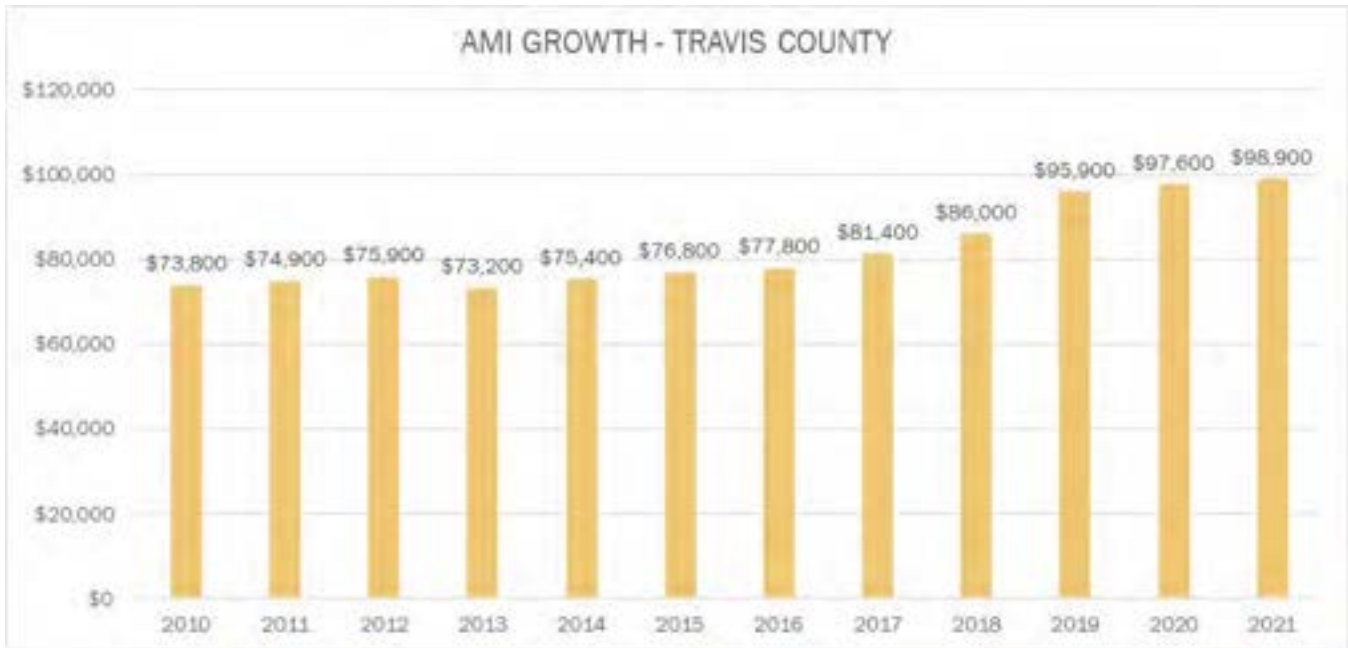
The table below illustrates median household income in the PMA, MSA, and the nation from 2000 through 2026.

MEDIAN HOUSEHOLD INCOME						
Year	PMA		Austin-Round Rock, TX MSA		USA	
	<i>Amount</i>	<i>Annual</i>	<i>Amount</i>	<i>Annual</i>	<i>Amount</i>	<i>Annual Change</i>
2000	\$32,835	-	\$53,510	-	\$44,333	-
2021	\$58,589	2.2%	\$81,998	1.5%	\$64,730	1.3%
Projected Mkt Entry July						
2024	\$63,107	2.6%	\$87,194	2.1%	\$69,651	2.5%
2026	\$66,119	2.6%	\$90,658	2.1%	\$72,932	2.5%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

The median household income in the PMA is lower than that of the MSA and slightly lower than the nation as of 2021. The growth rate of median household income in the PMA through the market entry date and through 2026 is anticipated to be higher than that of the MSA and similar to the nation.

The following chart illustrates the AMGI level for a four-person household in Travis County, TX.



Source: Novogradac Consulting LLP, March 2022

As illustrated in the previous table, the AMGI has annually increased by an average of 3.1 percent in Travis County since 2010. In 2006, AMGI metrics experienced a methodology change. The system and underlying data sources that HUD uses to establish income limits changed, by shifting to data from the American Community Survey (ACS), which has replaced previous census reports. In 2007, two-thirds of the nation experienced flat or decreased AMI levels based largely on this methodology change. Travis County was affected by this change. Given that the Subject’s proposed NHTF and LIHTC rents at 30, 40, and 50 percent of the AMI are set at the 2021 maximum allowable rent limits, rent increases will be primarily dependent upon changes in the AMGI, as well as market conditions.

Tenure Patterns

The following table is a summary of the housing stock in the PMA, and illustrates renter versus owner households among total households in the PMA.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,712	38.6%	20,238	61.4%
2021	15,794	37.4%	26,463	62.6%
Projected Mkt Entry July 2024	16,491	36.7%	28,406	63.3%
2026	16,955	36.3%	29,702	63.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

As indicated in the table above, as of 2021, owners comprise 37.4 percent of total households in the PMA. The percentage of renter-occupied units is 62.6 percent as of 2021, and is expected to increase slightly to 63.7 percent through 2026. The number of renter-occupied units is expected to increase by 3,239 units through 2026.

Renter Household Income

The following tables illustrate renter household income distribution and renter household income by household size in the PMA for 2021, market entry, and 2026. This data is provided by HISTA, as required by TDHCA.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2021		Projected Mkt Entry July 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,098	11.7%	3,099	10.9%	3,099	10.4%
\$10,000-19,999	2,985	11.3%	2,961	10.4%	2,945	9.9%
\$20,000-29,999	3,294	12.4%	3,196	11.3%	3,131	10.5%
\$30,000-39,999	2,951	11.2%	2,913	10.3%	2,887	9.7%
\$40,000-49,999	2,695	10.2%	2,761	9.7%	2,805	9.4%
\$50,000-59,999	1,856	7.0%	2,105	7.4%	2,271	7.6%
\$60,000-74,999	2,399	9.1%	2,502	8.8%	2,571	8.7%
\$75,000-99,999	2,748	10.4%	3,084	10.9%	3,308	11.1%
\$100,000-124,999	1,600	6.0%	1,935	6.8%	2,158	7.3%
\$125,000-149,999	957	3.6%	1,202	4.2%	1,365	4.6%
\$150,000-199,999	889	3.4%	1,200	4.2%	1,407	4.7%
\$200,000+	991	3.7%	1,449	5.1%	1,755	5.9%
Total	26,463	100.0%	28,406	100.0%	29,702	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2022

RENTER HOUSEHOLD INCOME BY HOUSEHOLD SIZE

Income Cohort	PMA 2021				
	1	2	3	4	5+
\$0-9,999	2,107	468	211	160	152
\$10,000-19,999	1,609	340	458	185	393
\$20,000-29,999	1,656	530	302	251	555
\$30,000-39,999	1,317	729	400	151	354
\$40,000-49,999	1,314	536	273	328	244
\$50,000-59,999	753	535	275	128	165
\$60,000-74,999	724	1,016	432	105	122
\$75,000-99,999	662	1,011	489	438	148
\$100,000-124,999	369	580	266	344	41
\$125,000-149,999	221	504	139	58	35
\$150,000-199,999	283	363	90	59	94
\$200,000+	276	282	187	64	182
Total	11,291	6,894	3,522	2,271	2,485

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2022

RENTER HOUSEHOLD INCOME BY HOUSEHOLD SIZE

PMA Projected Mkt Entry July 2024					
Income Cohort	1	2	3	4	5+
\$0-9,999	2,128	458	202	146	165
\$10,000-19,999	1,649	316	439	164	393
\$20,000-29,999	1,616	494	281	229	576
\$30,000-39,999	1,328	695	391	149	349
\$40,000-49,999	1,332	553	259	369	248
\$50,000-59,999	896	592	295	142	179
\$60,000-74,999	791	1,008	465	109	129
\$75,000-99,999	808	1,088	553	471	164
\$100,000-124,999	504	654	321	408	48
\$125,000-149,999	312	599	183	69	38
\$150,000-199,999	391	476	122	78	133
\$200,000+	434	425	266	96	229
Total	12,190	7,359	3,776	2,429	2,652

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2022

RENTER HOUSEHOLD INCOME BY HOUSEHOLD SIZE

PMA 2026					
Income Cohort	1	2	3	4	5+
\$0-9,999	2,142	451	196	136	174
\$10,000-19,999	1,676	300	426	150	393
\$20,000-29,999	1,590	470	267	214	590
\$30,000-39,999	1,336	673	385	147	346
\$40,000-49,999	1,344	565	249	397	250
\$50,000-59,999	992	630	309	151	189
\$60,000-74,999	835	1,003	487	112	134
\$75,000-99,999	905	1,140	595	493	175
\$100,000-124,999	594	703	357	451	53
\$125,000-149,999	373	663	213	76	40
\$150,000-199,999	463	551	144	90	159
\$200,000+	539	520	318	117	261
Total	12,789	7,669	3,946	2,534	2,764

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2022

As illustrated in the previous tables, approximately 46.6 percent of renter households in the PMA earned less than \$40,000 in 2021. By 2026, the percentage of renter households earning less than \$40,000 in the PMA is expected to decrease to 40.6 percent, which is still a significant percentage of low-income renter households. This data provides strong support for affordable rental housing in the Subject’s PMA, such as the Subject.

Conclusion

The PMA experienced an increase in total population from 2010 to 2021, similar to the MSA and the nation. Both the PMA and the MSA are expected to continue to experience increases in total population through 2026. As of 2021, renters comprised 62.6 percent of total households in the PMA. The income cohort with the highest percentage of households in the PMA as of 2021 is the \$75,000 to \$99,999 cohort. Further, approximately 46.6 percent of renter households in the PMA earned less than \$40,000 in 2021, indicating the need for affordable housing such as the Subject in the area.

NEIGHBORHOOD DESCRIPTION

The neighborhood surrounding an apartment property often impacts the property's status, image, class, and style of operation, and sometimes its ability to attract and properly serve a particular market segment. This section investigates the Subject's neighborhood and evaluates any pertinent location factors that could affect its rent, occupancy, and overall profitability.

The neighborhood analysis provides a bridge between the area analysis and the study of the Subject. The goal of the neighborhood analysis is to determine how the operation of social, economic, governmental, and environmental factors influence the marketability of real estate. In the neighborhood analysis, we focus on how these factors interact in the immediate vicinity of the Subject. Our analysis will focus on the neighborhood as a whole with individual focus on the location in the community and the demographic characteristics in the community.

Location and Boundaries

The Subject property is located in the central portion of Austin. The Subject's neighborhood is bounded by U.S. Route 290 to the north, Berkman Drive to the east, Zach Scott Drive and Airport Boulevard to the south, and Interstate 35 to the west. The neighborhood boundaries are depicted in the following map.



Source: Google Maps, March 2022

Predominant Land Uses

The Subject is located in a mixed-use neighborhood in Austin, Texas. Land use in the Subject's neighborhood is primarily characterized by retail and commercial uses, multifamily apartments, single-family homes in average overall condition, and a medical use. Land use in the northern portion of the Subject's neighborhood consists of retail and commercial uses, single-family homes in average overall condition, and several multifamily apartments that were excluded as comparables due to inferior condition and/or incomparable unit mixes. Land use in the eastern portion of the Subject's neighborhood consists of single-family homes in

average condition, houses of worship, an educational use, and Aldrich 51, an affordable multifamily property that was utilized as a comparable. Land use in the southern portion of the Subject’s neighborhood consists of retail and commercial uses, Dell Children’s Medical Center, single-family homes and townhomes in average to good condition, and several multifamily uses, including SYNC at Mueller and AMLI at Mueller, two market rate multifamily properties that were utilized as comparables. Land use in the western portion of the Subject’s neighborhood includes a concentration of retail and commercial uses along Interstate 35. The Subject is designated “Somewhat Walkable” by Walk Score with a score of 64 out of 100, indicating some errands can be accomplished on foot. Additionally, according to Zillow, typical value for a home in the Subject’s zip code is \$656,143.

Accessibility

The Subject will be accessible from the east side of Lancaster Court and the south side of E 52nd Street. Lancaster Court and E 52nd Street are short, lightly trafficked roads that traverse northeast/southwest and northwest/southeast, respectively. Lancaster Court intersects with E 51st Street less than 0.1 miles south of the Subject. E 51st Street is a moderately trafficked four-lane road that traverses northwest/southeast and provides access to Interstate 35 approximately 0.3 miles west of the Subject via Interstate 35 Frontage Road. Interstate 35 is a heavily trafficked north/south traversing highway that provides access to Dallas approximately 200 miles to the northeast and San Antonio approximately 90 miles to the southwest. Overall, access is considered average, and traffic flow is light to moderate in the Subject’s immediate area.

QCT

According to HUD, the Subject site is located in Census Tract Number 48453002105, which is a 2022 Qualified Census Tract.

Crime Statistics

The following table illustrates crime risk indices in the PMA and MSA. An index of 100 equates to the national average. A number above 100 indicates a crime rate higher than the nation, while a number below 100 reflects a lower crime rate than the nation.

2021 CRIME INDICES		
	PMA	Austin-Round Rock, TX MSA
Total Crime*	230	120
Personal Crime*	152	79
Murder	125	64
Rape	121	97
Robbery	164	75
Assault	151	79
Property Crime*	241	126
Burglary	190	113
Larceny	269	137
Motor Vehicle Theft	142	72

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

*Unweighted aggregations

As the above table indicates, all of the crime indices in the Subject’s PMA are higher than those of the MSA and the nation. However, observations of the PMA and the Subject’s neighborhood, which include some new developments and new construction, as well as interviews with market participants, reflect that crime is not a major concern in the area. The Subject will offer limited access and video surveillance as security features. All of the comparable properties offer at least two security features. Overall, the Subject’s proposed security amenities appear market oriented.

Public Transportation

Metro Capital provides fixed-route bus service in the Austin area. One-day fares are \$1.25, while weekly and monthly passes are available for \$11.25 and \$41.25, respectively. The nearest bus stop is located approximately 0.2 miles west of the Subject along E 51st Street.

Education

The Subject is located within Austin Independent School District (AISD). Tenants residing at the property would attend Blanton Elementary School, Lamar Middle School, and Northeast Early College High School. Additionally, Austin is home to The University of Texas at Austin, a top-ranked university offering a range of undergraduate and graduate programs among a range of disciplines including, but not limited to, the liberal arts, natural sciences, engineering, education, public affairs, architecture, law, pharmacy, medicine, business, and the fine arts. As of the fall semester of 2021, the school had a total enrollment of 51,991, and employed 3,133 teaching faculty.

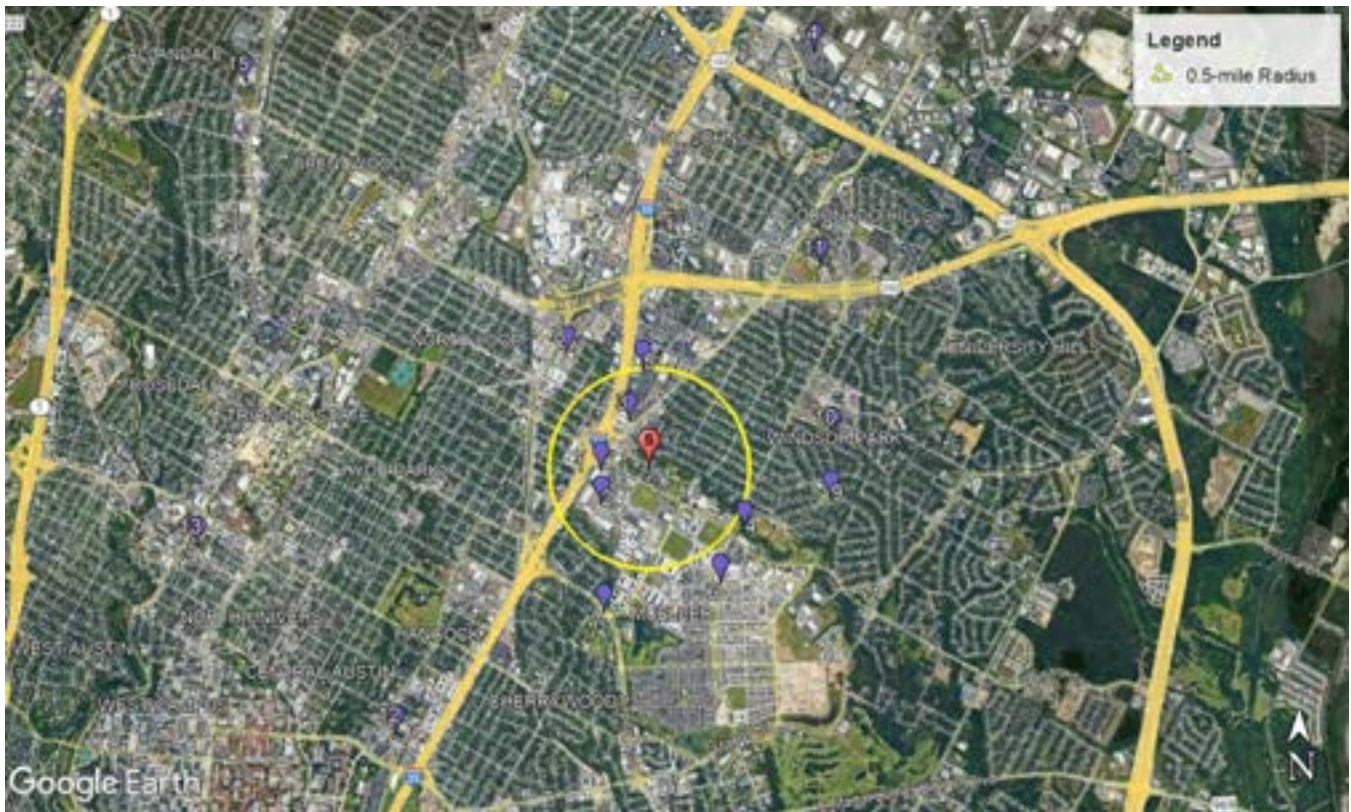
Healthcare

St. David’s Medical Center is located approximately 1.8 miles southwest of the Subject. The hospital offers a full range of services including cancer research and treatment, emergency, urgent, and trauma care, a heart institute, and neuroscience, orthopedic, women’s, and surgical services.

Proximity to Local Services

The Subject is close to important local services as shown in the following map and table. All of the major amenities and services are located within close proximity to the Subject site.

Locational Amenities Map



Source: Google Earth, March 2022

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	0.2 miles
2	Wells Fargo Bank	0.3 miles
3	Walgreens Pharmacy	0.3 miles
4	Bartholomew Park	0.5 miles
5	Target	0.6 miles
6	H-E-B Grocery Store	0.6 miles
7	Austin Fire Station 14	0.7 miles
8	Travis County Sheriff	0.8 miles
9	Blanton Elementary School	0.9 miles
10	Austin Public Library, Windsor Park Branch	0.9 miles
11	Northeast Early College High School	1.4 miles
12	St. David's Medical Center	1.8 miles
13	United States Postal Service	2.3 miles
14	Walmart Supercenter	2.4 miles
15	Lamar Middle School	2.9 miles

Conclusion

Upon completion, the Subject will provide good quality affordable housing units that are in strong demand in the area. Land use in the Subject’s neighborhood is primarily characterized by retail and commercial uses, multifamily apartments, single-family homes in average overall condition, and a medical use. The majority of locational amenities are located within one mile of the Subject site including public transportation and retail uses. The Subject will positively impact the neighborhood, which is well suited for this type of housing.

V. SUPPLY ANALYSIS

SUPPLY ANALYSIS

HOUSING STOCK OVERVIEW

Tenure Patterns

The following table is a summary of the housing stock in the PMA, and illustrates renter versus owner households among total households in the PMA.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,712	38.6%	20,238	61.4%
2021	15,794	37.4%	26,463	62.6%
Projected Mkt Entry July 2024	16,491	36.7%	28,406	63.3%
2026	16,955	36.3%	29,702	63.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, March 2022

As indicated in the table above, as of 2021, owners comprise 37.4 percent of total households in the PMA. The percentage of renter-occupied units is 62.6 percent as of 2021, and is expected to increase slightly to 63.7 percent through 2026. The number of renter-occupied units is expected to increase by 3,239 units through 2026.

INTERVIEWS

Provided below is a summary of interviews conducted to discern the current and potential future demand for affordable housing in the PMA.

Local Housing Authority

We previously spoke with Lisa Garcia, Vice President of Assisted Living with the Housing Authority of the City of Austin. According to Ms. Garcia, the Housing Choice Voucher (HCV) Department administers 5,400 Housing Choice Vouchers within the City of Austin. The waiting list for Housing Choice Vouchers is currently closed and was last opened from September 17, 2018 to September 24, 2018. Ms. Garcia indicated the waiting list is approximately 2,000 households in length. The current payment standards are detailed in the table below.

PAYMENT STANDARDS	
Unit Type	Payment Standard
Studio	\$1,147
One-Bedroom	\$1,298
Two-Bedroom	\$1,524

Source: Housing Authority of the City of Austin, effective February 2022

The Subject’s proposed gross rents for all units are below the current payment standards, indicating voucher holders will not be required to pay additional rent out of pocket to reside at the Subject.

Planning Department

We attempted to contact the City of Austin Planning and Zoning Department in order to obtain information regarding proposed, planned, under construction, or recently completed multifamily developments in the area. However, as of the date of this report, our phone calls have not been returned. We also searched the most

recent CoStar new construction listings and identified one proposed and nine under construction multifamily developments in the PMA. Our findings are displayed in the table below.

PLANNED DEVELOPMENT IN PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
6505 W Huntland Dr	Market	Family	300	0	Proposed	1.6 miles
Amli Branch Park	Market	Family	406	0	Under Construction	0.6 miles
Broadstone North Lamar Apartments	Market/Affordable	Family	301	0	Under Construction	2.0 miles
MLK Highline	Market	Family	201	0	Under Construction	1.8 miles
The Block Yard	Market/Affordable	Family	302	0	Under Construction	1.8 miles
The Emma	Market	Family	146	0	Under Construction	1.5 miles
The Rail	Market	Family	235	0	Under Construction	2.0 miles
The Starlight	Market	Family	318	0	Under Construction	1.6 miles
Tower District	Market/Affordable	Family	345	0	Under Construction	1.2 miles
Troubadour	Market	Family	587	0	Under Construction	1.5 miles
Totals			3,141	0		

Source: CoStar, March 2022

As illustrated in the table above, all of the proposed and under construction multifamily properties in the PMA will target family households. Three of the properties, Broadstone North Lamar Apartments, The Block Yard, and Tower District, will have an affordable component to their rent structure. However, we were unable to determine the affordability program for these properties as they were not included in the LIHTC allocations published by the Texas Department of Housing and Community Affairs. Therefore, we do not anticipate any of the above properties to be directly competitive with the Subject, upon completion.

LIHTC Competition/Recent and Proposed Construction

According to the Texas Department of Housing and Community Affairs, since 2019, there have been three developments allocated tax credits within the PMA, detailed below.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
The Henderson on Reinli	2021	LIHTC	Family	306	95
The Abali	2019	Market/LIHTC	Family	56	24
Bridge at Granada	2019	Market/LIHTC	Family	258	0
Totals				620	119

Source: Texas Department of Housing & Community Affairs, March 2022

The Henderson on Reinli will offer 306 units at 50, 60, and 70 percent of AMI, 95 of which will be one- and two-bedroom units targeted at the 50 percent of AMI level or less. This property is anticipated to be complete in 2023. The Abali is a recently completed development that offers 56 units at market rate levels and at the 30, 50, and 60 percent of AMI levels, 24 of which are studio, one-, and two-bedroom units targeted at the 30 and 50 percent of AMI levels or less. Bridge at Granada is a recently completed development that offers 258 units at market rate levels and at the 60 percent of AMI level. Thus, 119 of the units above are anticipated to be directly competitive with the Subject, upon completion.

We are aware of two projects in the PMA that are currently applying for LIHTC allocation. Cady Lofts will offer 100 units targeting supportive housing tenancy at 30, 50, and 60 percent of AMI, 80 of which will be studio units targeted at the 30 and 50 percent of AMI levels or less. These 80 units are anticipated to be directly competitive with the Subject, upon completion. Anderson Creek will offer 89 units targeting family tenancy at 30, 50, and 60 percent of AMI, 45 of which will be one-, two-, and three-bedroom units at 50 percent of AMI

or less. Forty two (42) of these units are anticipated to be directly competitive with the Subject, upon completion.

Building Permits

The following table demonstrates building permit information from 2000 to 2020 data for Travis County.

BUILDING PERMITS: TRAVIS COUNTY 2000 - 2020				
Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	7,607	309	6,353	14,269
2001	4,498	218	6,035	10,751
2002	5,576	160	4,859	10,595
2003	6,364	386	1,815	8,565
2004	8,027	222	2,409	10,658
2005	9,921	96	4,217	14,234
2006	10,071	289	5,378	15,738
2007	6,906	542	4,573	12,021
2008	4,064	77	2,707	6,848
2009	3,677	11	1,561	5,249
2010	3,142	248	1,007	4,397
2011	3,298	44	2,419	5,761
2012	4,437	27	8,018	12,482
2013	4,694	168	9,051	13,913
2014	5,977	116	6,580	12,673
2015	5,986	30	7,808	13,824
2016	7,186	64	6,253	13,503
2017	8,681	72	7,976	16,729
2018	9,016	53	10,451	19,520
2019	9,738	27	11,652	21,417
2020	10,579	47	16,484	27,110
Total	139,445	3,206	127,606	270,257
Average	6,640	153	6,076	12,869

Source: US Census Bureau Building Permits, March 2022

Multifamily permitting activity for five or more family units has been above the historical average since 2012 and reached a historical peak in 2020. Single-family and duplex permitting activity has been trending upward since 2010.

Affordable Properties in the PMA

The following table details all known existing Section 8, Public Housing, and LIHTC developments in the PMA.

EXISTING AFFORDABLE PROPERTIES IN PMA

Property Name	Address	City	Zip Code	Year Built/Allocated	Program	Tenancy	Total Units	LIHTC Units	Subsidized Units
Aldrich 51*	2604 Aldrich St	Austin	78723	2017/2015	LIHTC/Market	Family	240	216	0
The Abali	4611 N Interstate 35 Frontage Rd	Austin	78722	2021/2019	LIHTC/Market	Family	56	51	0
Bridge at Granada	414 E Wonsley Dr	Austin	78753	2021/2019	LIHTC/Market	Family	258	225	0
Travis Flats	5310 Helen St	Austin	78751	2021/2018	LIHTC/Market	Family	146	122	0
Wildflower Terrace	3801 Berkman Dr	Austin	78723	2011/2010	LIHTC/Market	Senior	201	174	0
Heritage Pointe	1950 Webberville Rd	Austin	78721	2004/2003	LIHTC/Market	Senior	240	192	0
M Station Apartments*	2906 E Martin Luther King Jr Blvd	Austin	78702	2011/2009	LIHTC	Family	153	153	0
The Jordan At Mueller*	2723 Philomena St	Austin	78723	2019/2017	LIHTC	Family	132	132	0
Oaks on Lamar	8071 N Lamar Blvd	Austin	78753	1966/2018	LIHTC	Family	176	175	0
The Reserve at Springdale	5605 Springdale Rd	Austin	78723	2016/2015	LIHTC	Family	292	292	0
The Timbers	1034 Cayton Ln	Austin	78723	1998/2015	LIHTC	Family	104	104	0
Rollins-Martin Apartments	1172 Webberville Rd	Austin	78721	1998/1996	LIHTC	Family	16	15	0
Gateway Apartments	505 Swanee Dr	Austin	78752	1973/1994	LIHTC	Family	10	10	0
Springhollow Apartments	4803 Loyola Ln	Austin	78723	1983/1994	LIHTC	Family	99	99	0
Walnut Creek Apartments	6409 Springdale Rd	Austin	78723	1972/2018	LIHTC	Family	98	98	0
Primrose of Shadow Creek	1026 Clayton Ln	Austin	78723	2002/2001	LIHTC	Senior	176	174	0
Housing Authority of Travis County	502 E Highland Mall Blvd	Austin	78752	N/A	Section 8	Family	105	0	105
Pathways at Coronado Hills	1438 Coronado Hills Dr	Austin	78752	1982/N/A	Section 8	Family	48	0	48
Pathways at Gaston Place	1941 Gaston Pl	Austin	78723	1978/2017	Section 8	Senior	100	0	100
St. George's Court	1443 Coronado Hills Dr	Austin	78752	1983/N/A	Section 8	Senior	60	0	60
Manor House	5905 Manor Rd	Austin	78723	N/A	Section 8	Senior	11	0	11
Guadalupe I & II	7102 Guadalupe St	Austin	78752	1969/N/A	Section 8	Senior	15	0	15
Franklin Gardens	3522 E Martin Luther King Jr Blvd	Austin	78721	2011/N/A	Section 8	Senior	22	0	22
Totals							2,758	2,232	361

*Utilized as a comparable

Housing Units in PMA

The table below summarizes the housing stock in the Subject's PMA, per TDHCA's guidelines.

HOUSING UNITS IN PMA - 2021

	Number of Units
Total Housing Units	42,257
Total Owner Household Units	15,794
Total Renter Household Units	26,463
Number of Affordable Housing Units (LIHTC, Section 8)	2,593
Number of Market Rate Housing Units	23,870

It appears that the majority of the rental housing in the Subject's PMA is market rate. Approximately 9.8 percent of the rental housing in the Subject's PMA is affordable. This suggests a strong need for maintaining affordable housing in the PMA.

SURVEY OF COMPARABLE PROPERTIES

Comparable properties are examined on the basis of proximity to the Subject site as well as similarities in target population, physical characteristics (i.e. building type, age/quality, and level of common amenities), rents, and utility structure. We attempted to compare the Subject to the best available “true” comparables from the PMA to provide an accurate picture of the health and available supply in the market.

To evaluate the competitive position of the Subject, a multitude of potentially comparable affordable and market rate properties were screened to ascertain whether these properties would compete with the Subject for prospective low-income tenants. Properties that were deemed comparable were also surveyed in depth for information on unit mix, size, absorption (if new), unit and common area amenities, tenant profiles, rental and utility structure, construction information, and market trends in general. We excluded government subsidized developments from the comparable property analysis because the income qualifications and rent structures at these properties are not similar to the Subject as a LIHTC property. It should be noted that one of the affordable comparable properties is located just outside of the PMA. This is due to the TDHCA requirement that the PMA’s population must be less than 100,000.

A map of the selected comparable properties as well as a summary matrix and complete profiles of the comparable properties are provided later in this report.

Excluded Properties

The following table details some of the properties excluded from our analysis in addition to their reasons for exclusion.

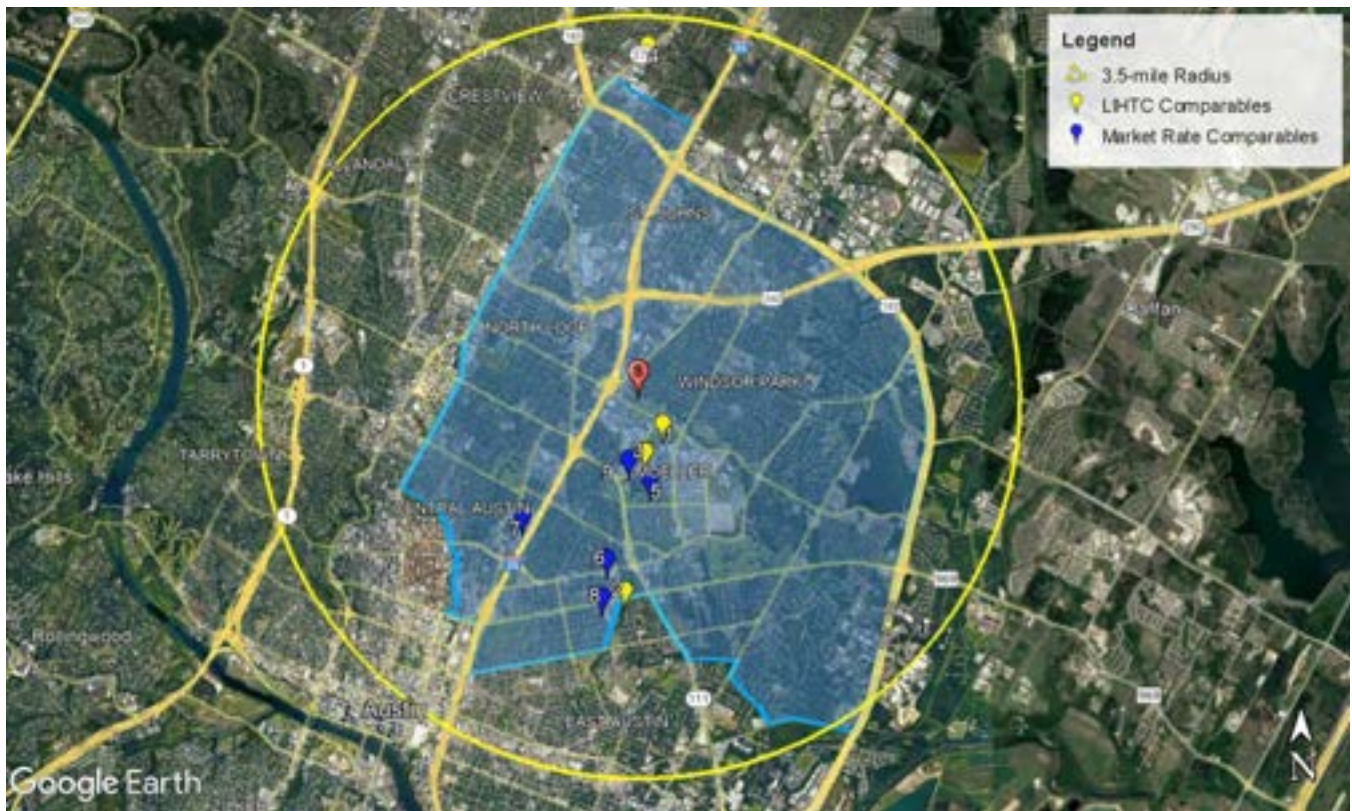
EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
The Abali	LIHTC/Market	Family	Unable to contact
Bridge at Granada	LIHTC/Market	Family	Higher income restrictions
Travis Flats	LIHTC/Market	Family	Unable to contact
Wildflower Terrace	LIHTC/Market	Senior	Senior tenancy
Heritage Pointe	LIHTC/Market	Senior	Senior tenancy
Oaks on Lamar	LIHTC	Family	Inferior condition
The Reserve at Springdale	LIHTC	Family	Higher income restrictions
The Timbers	LIHTC	Family	Incomparable unit mix
Rollins-Martin Apartments	LIHTC	Family	Inferior condition
Gateway Apartments	LIHTC	Family	Inferior condition
Springhollow Apartments	LIHTC	Family	Inferior condition
Walnut Creek Apartments	LIHTC	Family	Inferior condition
Primrose of Shadow Creek	LIHTC	Senior	Senior tenancy
Housing Authority of Travis County	Section 8	Family	Subsidized rents
Pathways at Coronado Hills	Section 8	Family	Subsidized rents
Pathways at Gaston Place	Section 8	Senior	Subsidized rents
St. George's Court	Section 8	Senior	Subsidized rents
Manor House	Section 8	Senior	Subsidized rents
Guadalupe I & II	Section 8	Senior	Subsidized rents
Franklin Gardens	Section 8	Senior	Subsidized rents

Description of Property Types Surveyed

To evaluate the competitive position of the Subject, we surveyed a total of 2,656 units in nine rental properties. The LIHTC data is considered good. We included four affordable developments located between 0.4 and 3.2 miles from the Subject site, three of which are located in the PMA. The market rate data is also considered good. We included five market rate properties located between 0.6 and 1.9 miles from the Subject site, all of which are located within the PMA. It should be noted there is generally a limited supply of studio units in the area. Thus, one of the five market rate comparables does not offer studio units. Therefore, for this comparable, we have used a one-bedroom unit in the studio grid. The group of properties most likely to compete with the Subject was obtained by interviewing local property managers, reviewing local apartment guides, site inspections, and conducting searches on the Internet. Overall, we believe the availability of data is adequate to support our conclusions.

Following is a map of the comparable properties utilized in this report followed by a summary matrix that details each of the comparables, a rent and square foot ranking table, an amenity matrix, and the property profile reports for the comparable developments.

Comparable Rental Property Map – PMA



Source: Google Earth, March 2022

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	The Lancaster	Austin	LIHTC	Family	-
1	Aldrich 51	Austin	LIHTC/Market	Family	0.4 miles
2	M Station Apartments	Austin	LIHTC	Family	1.8 miles
3	The Jordan At Mueller	Austin	LIHTC	Family	0.5 miles
4	The Palms On Lamar*	Austin	LIHTC/Market	Family	3.2 miles
5	AMLI At Mueller	Austin	Market	Family	0.8 miles
6	Elan East Apartments	Austin	Market	Family	1.5 miles
7	Marq Uptown Apartments	Austin	Market	Family	1.6 miles
8	Platform Apartments	Austin	Market	Family	1.9 miles
9	SYNC At Mueller	Austin	Market	Family	0.6 miles

*Located outside PMA

THE LANCASTER – AUSTIN, TEXAS – MARKET STUDY

SUMMARY MATRIX																		
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	The Lancaster 5111, 5113, And 5115 Lancaster Ct Austin, TX 78723 Travis County		Lowrise 4-stories 2024 / n/a Family	@30% (NHTF @30%), @40%, @40% (NHTF @30%), @50%	OBR / 1BA	3	5.0%	516	@30% (NHTF @30%)	\$520	Yes	N/A	N/A	N/A				
					OBR / 1BA	3	5.0%	516	@40% (NHTF @30%)	\$520	Yes	N/A	N/A	N/A				
					OBR / 1BA	6	10.0%	516	@50%	\$866	Yes	N/A	N/A	N/A				
					1BR / 1BA	6	10.0%	602	@30% (NHTF @30%)	\$556	Yes	N/A	N/A	N/A				
					1BR / 1BA	1	1.7%	602	@40%	\$742	Yes	N/A	N/A	N/A				
					1BR / 1BA	5	8.3%	602	@40% (NHTF @30%)	\$556	Yes	N/A	N/A	N/A				
					1BR / 1BA	20	33.3%	602	@50%	\$928	Yes	N/A	N/A	N/A				
					2BR / 1BA	3	5.0%	822	@30% (NHTF @30%)	\$667	Yes	N/A	N/A	N/A				
					2BR / 1BA	3	5.0%	822	@40% (NHTF @30%)	\$667	Yes	N/A	N/A	N/A				
					2BR / 1BA	10	16.7%	822	@50%	\$1,113	Yes	N/A	N/A	N/A				
										60							N/A	N/A
					1	Aldrich 51 2604 Aldrich Street Austin, TX 78723 Travis County	0.4 miles	Midrise 4-stories 2017 / n/a Family	@30%, @50%, @60%, Market	OBR / OBA	12	5.0%	524	@30%	\$518	Yes	Yes	0
OBR / OBA	10	4.2%	524	@50%						\$865	Yes	Yes	0	0.0%				
OBR / OBA	16	6.7%	524	@60%						\$1,038	Yes	Yes	2	12.5%				
1BR / 1BA	2	0.8%	712	@30%						\$553	Yes	Yes	0	0.0%				
1BR / 1BA	12	5.0%	712	@50%						\$925	Yes	Yes	0	0.0%				
1BR / 1BA	65	27.1%	712	@60%						\$1,110	Yes	Yes	0	0.0%				
1BR / 1BA	8	3.3%	712	Market						\$1,354	N/A	No	0	0.0%				
2BR / 1BA	29	12.1%	867	@50%						\$1,103	Yes	Yes	1	3.5%				
2BR / 1BA	56	23.3%	867	@60%						\$1,326	Yes	Yes	0	0.0%				
2BR / 1BA	5	2.1%	867	Market						\$1,514	N/A	No	0	0.0%				
2BR / 2BA	4	1.7%	1,000	@50%						\$1,103	Yes	Yes	0	0.0%				
2BR / 2BA	6	2.5%	1,199	@60%						\$1,326	Yes	Yes	0	0.0%				
2BR / 2BA	7	2.9%	1,200	Market						\$1,618	N/A	No	0	0.0%				
3BR / 2BA	4	1.7%	1,200	@60%						\$1,443	Yes	Yes	0	0.0%				
3BR / 2BA	4	1.7%	1,223	Market						\$1,950	N/A	No	0	0.0%				
										240								
2	M Station Apartments 2906 East Martin Luther King Jr. Boulevard Austin, TX 78702 Travis County	1.8 miles	Midrise 4-stories 2011 / n/a Family	@30%, @50%, @60%, @80%						1BR / 1BA	3	2.0%	712	@30%	\$602	No	Yes	0
					1BR / 1BA	16	10.5%	712	@50%	\$937	No	Yes	0	0.0%				
					1BR / 1BA	10	6.5%	712	@60%	\$1,107	No	Yes	0	0.0%				
					1BR / 1BA	3	2.0%	712	@80%	\$1,297	No	Yes	0	0.0%				
					2BR / 2BA	9	5.9%	975	@30%	\$720	No	Yes	0	0.0%				
					2BR / 2BA	30	19.6%	975	@50%	\$1,127	No	Yes	0	0.0%				
					2BR / 2BA	18	11.8%	975	@60%	\$1,322	No	Yes	0	0.0%				
					2BR / 2BA	6	3.9%	975	@80%	\$1,611	No	Yes	0	0.0%				
					3BR / 2BA	6	3.9%	1,200	@30%	\$618	No	Yes	0	0.0%				
					3BR / 2BA	29	19.0%	1,200	@50%	\$1,087	No	Yes	0	0.0%				
					3BR / 2BA	17	11.1%	1,200	@60%	\$1,318	No	Yes	0	0.0%				
					3BR / 2BA	6	3.9%	1,200	@80%	\$1,602	No	Yes	0	0.0%				
										153								
3	The Jordan At Mueller 2724 Philomena Street Austin, TX 78723 Travis County	0.5 miles	Midrise 4-stories 2019 / n/a Family	@30%, @50%, @60%	1BR / 1BA	4	3.0%	794	@30%	\$518	No	Yes	0	0.0%				
					1BR / 1BA	20	15.2%	794	@50%	\$883	No	Yes	0	0.0%				
					1BR / 1BA	16	12.1%	794	@60%	\$1,069	No	Yes	0	0.0%				
					2BR / 2BA	7	5.3%	1,061	@30%	\$624	No	Yes	0	0.0%				
					2BR / 2BA	31	23.5%	1,061	@50%	\$1,067	No	Yes	0	0.0%				
					2BR / 2BA	24	18.2%	1,061	@60%	\$1,283	No	Yes	0	0.0%				
					3BR / 2BA	3	2.3%	1,335	@30%	\$664	No	Yes	0	0.0%				
					3BR / 2BA	15	11.4%	1,335	@50%	\$1,154	No	Yes	0	0.0%				
					3BR / 2BA	12	9.1%	1,335	@60%	\$1,406	No	Yes	0	0.0%				
										132								
					4	The Palms On Lamar 8600 North Lamar Austin, TX 78753 Travis County	3.2 miles	Garden 2-stories 1974 / 2010 Family	@30%, @50%, @60%, Market	OBR / 1BA	N/A	N/A	350	@30%	\$519	Yes	Yes	0
OBR / 1BA	N/A	N/A	350	@50%						\$866	Yes	Yes	0	N/A				
OBR / 1BA	N/A	N/A	350	@60%						\$1,039	Yes	Yes	0	N/A				
OBR / 1BA	N/A	N/A	350	Market						\$1,073	N/A	Yes	0	N/A				
1BR / 1BA	N/A	N/A	500	@30%						\$556	Yes	Yes	0	N/A				
1BR / 1BA	N/A	N/A	500	@60%						\$1,113	Yes	Yes	0	N/A				
1BR / 1BA	N/A	N/A	500	Market						\$1,203	N/A	Yes	0	N/A				
2BR / 1BA	N/A	N/A	750	@50%						\$1,113	Yes	Yes	0	N/A				
2BR / 1BA	N/A	N/A	750	@60%						\$1,336	Yes	Yes	0	N/A				
2BR / 1BA	N/A	N/A	750	Market						\$1,486	N/A	Yes	0	N/A				
					476													
5	AMLI At Mueller 1900 Simond Ave Austin, TX 78723 Travis County	0.8 miles	Midrise 4-stories 2015 / n/a Family	Market	OBR / 1BA	34	12.2%	632	Market	\$1,943	N/A	No	2	5.9%				
					1BR / 1BA	N/A	N/A	912	Market	\$2,394	N/A	No	0	N/A				
					1BR / 1BA	149	53.4%	730	Market	\$2,215	N/A	No	0	0.0%				
					2BR / 2BA	N/A	N/A	1,211	Market	\$3,089	N/A	No	0	N/A				
					2BR / 2BA	96	34.4%	1,083	Market	\$2,789	N/A	No	0	0.0%				
										279								
6	Elan East Apartments 2900 Manor Road Austin, TX 78722 Travis County	1.5 miles	Midrise 4-stories 2014 / n/a Family	Market	OBR / 1BA	64	25.5%	505	Market	\$1,774	N/A	No	0	0.0%				
					OBR / 1BA	N/A	N/A	675	Market	\$1,924	N/A	No	0	N/A				
					1BR / 1BA	136	54.2%	593	Market	\$1,981	N/A	No	1	0.7%				
					1BR / 1BA	N/A	N/A	654	Market	\$2,006	N/A	No	1	N/A				
					1BR / 1BA	N/A	N/A	797	Market	\$2,185	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	1,073	Market	\$2,315	N/A	No	0	N/A				
					2BR / 1BA	51	20.3%	1,106	Market	\$2,409	N/A	No	0	0.0%				
					2BR / 2BA	N/A	N/A	1,027	Market	\$2,788	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,118	Market	\$2,834	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,232	Market	\$2,969	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,287	Market	\$3,069	N/A	No	0	N/A				
										251								
					7	Marq Uptown Apartments 3320 Harmon Avenue Austin, TX 78705 Travis County	1.6 miles	Midrise 5-stories 2016 / n/a Family	Market	OBR / 1BA	N/A	N/A	534	Market	\$1,895	N/A	Yes	0
OBR / 1BA	N/A	N/A	634	Market						\$1,821	N/A	Yes	0	N/A				
OBR / 1BA	39	14.6%	418	Market						\$1,732	N/A	Yes	0	0.0%				
1BR / 1BA	N/A	N/A	774	Market						\$2,107	N/A	Yes	1	N/A				
1BR / 1BA	N/A	N/A	883	Market						\$2,241	N/A	Yes	2	N/A				
1BR / 1BA	170	63.7%	621	Market						\$2,011	N/A	Yes	1	0.6%				
2BR / 2BA	N/A	N/A	1,208	Market						\$2,925	N/A	Yes	1	N/A				
2BR / 2BA	58	21.7%	1,128	Market						\$2,875	N/A	Yes	0	0.0%				
					267													
8	Platform Apartments 2823 East MLK Jr. Boulevard Austin, TX 78702 Travis County	1.9 miles	Midrise 5-stories 2016 / n/a Family	Market	OBR / 1BA	N/A	N/A	529	Market	\$1,862	N/A	No	2	N/A				
					1BR / 1BA	N/A	N/A	703	Market	\$2,132	N/A	No	9	N/A				
					1BR / 1BA	N/A	N/A	847	Market	\$2,454	N/A	No	3	N/A				
					1BR / 1BA	N/A	N/A	591	Market	\$2,056	N/A	No	2	N/A				
					2BR / 2BA	N/A	N/A	1,082	Market	\$3,197	N/A	No	2	N/A				
					2BR / 2BA	N/A	N/A	1,204	Market	\$3,252	N/A	No	6	N/A				
					2BR / 2BA	N/A	N/A	1,059	Market	\$3,172	N/A	No	2	N/A				
					557													
												26	4.7%					

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SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
9	SYNC At Mueller 4646 Mueller Boulevard Austin, TX 78723 Travis County	0.6 miles	Midrise 4-stories 2014 / n/a Family	Market	1BR / 1BA	N/A	N/A	629	Market	\$1,986	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	729	Market	\$2,027	N/A	No	5	N/A
					2BR / 2BA	N/A	N/A	1,043	Market	\$2,611	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,164	Market	\$2,591	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,201	Market	\$2,861	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,462	Market	\$3,535	N/A	No	0	N/A
												301	8	2.7%

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.			
Units Surveyed:	2,656	Weighted Occupancy:	98.3%
Market Rate	1,655	Market Rate	97.4%
Tax Credit	1,001	Tax Credit	99.7%

RENT	Studio One Bath	Average	One Bedroom One Bath	Average	Two Bedroom One Bath	Average
	Property		Property		Property	
	AMLI At Mueller (Market)	\$1,943	Platform Apartments (Market)	\$2,454	Platform Apartments (Market)(2BA)	\$3,252
	Elan East Apartments (Market)	\$1,924	AMLI At Mueller (Market)	\$2,394	Platform Apartments (Market)(2BA)	\$3,197
	Marq Uptown Apartments (Market)	\$1,895	Elan East Apartments (Market)	\$2,315	Platform Apartments (Market)(2BA)	\$3,172
	Platform Apartments (Market)	\$1,862	Marq Uptown Apartments (Market)	\$2,241	AMLI At Mueller (Market)(2BA)	\$3,089
	Marq Uptown Apartments (Market)	\$1,821	AMLI At Mueller (Market)	\$2,215	Elan East Apartments (Market)(2BA)	\$3,069
	Elan East Apartments (Market)	\$1,774	Elan East Apartments (Market)	\$2,185	Elan East Apartments (Market)(2BA)	\$2,969
	Marq Uptown Apartments (Market)	\$1,732	Platform Apartments (Market)	\$2,132	Marq Uptown Apartments (Market)(2BA)	\$2,925
	The Palms On Lamar (Market)	\$1,073	Marq Uptown Apartments (Market)	\$2,107	Marq Uptown Apartments (Market)(2BA)	\$2,875
	Aldrich 51 (@60%)(OBA)	\$1,039	Platform Apartments (Market)	\$2,056	SYNC At Mueller (Market)(2BA)	\$2,861
	The Palms On Lamar (@50%)	\$866	SYNC At Mueller (Market)	\$2,027	Elan East Apartments (Market)(2BA)	\$2,834
	The Lancaster (@50%)	\$866	Marq Uptown Apartments (Market)	\$2,011	AMLI At Mueller (Market)(2BA)	\$2,789
	Aldrich 51 (@50%)(OBA)	\$865	Elan East Apartments (Market)	\$2,006	Elan East Apartments (Market)(2BA)	\$2,788
	The Lancaster (@40%)	\$520	SYNC At Mueller (Market)	\$1,986	SYNC At Mueller (Market)(2BA)	\$2,611
	The Lancaster (@30%)	\$520	Elan East Apartments (Market)	\$1,981	SYNC At Mueller (Market)(2BA)	\$2,591
	The Palms On Lamar (@30%)	\$519	Aldrich 51 (Market)	\$1,354	Elan East Apartments (Market)	\$2,409
	Aldrich 51 (@30%)(OBA)	\$518	M Station Apartments (@80%)	\$1,297	Aldrich 51 (Market)(2BA)	\$1,618
			The Palms On Lamar (Market)	\$1,203	M Station Apartments (@80%)(2BA)	\$1,611
			The Palms On Lamar (@60%)	\$1,113	Aldrich 51 (Market)	\$1,514
			Aldrich 51 (@60%)	\$1,110	The Palms On Lamar (Market)	\$1,486
			M Station Apartments (@60%)	\$1,107	The Palms On Lamar (@60%)	\$1,336
			The Jordan At Mueller (@60%)	\$1,069	Aldrich 51 (@60%)(2BA)	\$1,326
			M Station Apartments (@50%)	\$937	Aldrich 51 (@60%)	\$1,326
			The Lancaster (@50%)	\$928	M Station Apartments (@60%)(2BA)	\$1,322
			Aldrich 51 (@50%)	\$925	The Jordan At Mueller (@60%)(2BA)	\$1,283
			The Jordan At Mueller (@50%)	\$883	M Station Apartments (@50%)(2BA)	\$1,127
			The Lancaster (@40%)	\$742	The Lancaster (@50%)	\$1,113
			M Station Apartments (@30%)	\$602	The Palms On Lamar (@50%)	\$1,113
			The Lancaster (@30%)	\$556	Aldrich 51 (@50%)(2BA)	\$1,103
			The Palms On Lamar (@30%)	\$556	Aldrich 51 (@50%)	\$1,103
			The Lancaster (@40%)	\$556	The Jordan At Mueller (@50%)(2BA)	\$1,067
			Aldrich 51 (@30%)	\$553	M Station Apartments (@30%)(2BA)	\$720
			The Jordan At Mueller (@30%)	\$518	The Lancaster (@40%)	\$667
					The Lancaster (@30%)	\$667
					The Jordan At Mueller (@30%)(2BA)	\$624
SQUARE FOOTAGE	Elan East Apartments (Market)	675	Elan East Apartments (Market)	1,073	Elan East Apartments (Market)(2BA)	1,287
	Marq Uptown Apartments (Market)	634	AMLI At Mueller (Market)	912	Elan East Apartments (Market)(2BA)	1,232
	AMLI At Mueller (Market)	632	Marq Uptown Apartments (Market)	883	AMLI At Mueller (Market)(2BA)	1,211
	Marq Uptown Apartments (Market)	534	Platform Apartments (Market)	847	Marq Uptown Apartments (Market)(2BA)	1,208
	Platform Apartments (Market)	529	Elan East Apartments (Market)	797	Platform Apartments (Market)(2BA)	1,204
	Aldrich 51 (@30%)(OBA)	524	The Jordan At Mueller (@30%)	794	SYNC At Mueller (Market)(2BA)	1,201
	Aldrich 51 (@60%)(OBA)	524	The Jordan At Mueller (@50%)	794	Aldrich 51 (Market)(2BA)	1,200
	Aldrich 51 (@50%)(OBA)	524	The Jordan At Mueller (@60%)	794	Aldrich 51 (@60%)(2BA)	1,199
	The Lancaster (@50%)	516	Marq Uptown Apartments (Market)	774	SYNC At Mueller (Market)(2BA)	1,164
	The Lancaster (@30%)	516	AMLI At Mueller (Market)	730	Marq Uptown Apartments (Market)(2BA)	1,128
	The Lancaster (@40%)	516	SYNC At Mueller (Market)	729	Elan East Apartments (Market)(2BA)	1,118
	Elan East Apartments (Market)	505	M Station Apartments (@50%)	712	Elan East Apartments (Market)	1,106
	Marq Uptown Apartments (Market)	418	M Station Apartments (@80%)	712	AMLI At Mueller (Market)(2BA)	1,083
	The Palms On Lamar (@60%)	350	Aldrich 51 (@30%)	712	Platform Apartments (Market)(2BA)	1,082
	The Palms On Lamar (Market)	350	Aldrich 51 (Market)	712	The Jordan At Mueller (@50%)(2BA)	1,061
	The Palms On Lamar (@30%)	350	M Station Apartments (@30%)	712	The Jordan At Mueller (@60%)(2BA)	1,061
	The Palms On Lamar (@50%)	350	Aldrich 51 (@50%)	712	The Jordan At Mueller (@30%)(2BA)	1,061
			Aldrich 51 (@60%)	712	Platform Apartments (Market)(2BA)	1,059
			M Station Apartments (@60%)	712	SYNC At Mueller (Market)(2BA)	1,043
			Platform Apartments (Market)	703	Elan East Apartments (Market)(2BA)	1,027
			Elan East Apartments (Market)	654	Aldrich 51 (@50%)(2BA)	1,000
			SYNC At Mueller (Market)	629	M Station Apartments (@60%)(2BA)	975
			Marq Uptown Apartments (Market)	621	M Station Apartments (@30%)(2BA)	975
			The Lancaster (@40%)	602	M Station Apartments (@50%)(2BA)	975
			The Lancaster (@50%)	602	M Station Apartments (@80%)(2BA)	975
			The Lancaster (@40%)	602	Aldrich 51 (@60%)	867
			The Lancaster (@30%)	602	Aldrich 51 (@50%)	867
			Elan East Apartments (Market)	593	Aldrich 51 (Market)	867
			Platform Apartments (Market)	591	The Lancaster (@30%)	822
			The Palms On Lamar (Market)	500	The Lancaster (@40%)	822
			The Palms On Lamar (@60%)	500	The Lancaster (@50%)	822
			The Palms On Lamar (@30%)	500	The Palms On Lamar (@60%)	750
					The Palms On Lamar (Market)	750
					The Palms On Lamar (@50%)	750

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RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
RENT PER SQUARE FOOT	Marq Uptown Apartments (Market)	\$4.14	Platform Apartments (Market)	\$3.48	Platform Apartments (Market)(2BA)	\$3.00
	Marq Uptown Apartments (Market)	\$3.55	Elan East Apartments (Market)	\$3.34	Platform Apartments (Market)(2BA)	\$2.95
	Platform Apartments (Market)	\$3.52	Marq Uptown Apartments (Market)	\$3.24	Elan East Apartments (Market)(2BA)	\$2.71
	Elan East Apartments (Market)	\$3.51	SYNC At Mueller (Market)	\$3.16	Platform Apartments (Market)(2BA)	\$2.70
	AMLJ At Mueller (Market)	\$3.07	Elan East Apartments (Market)	\$3.07	AMLJ At Mueller (Market)(2BA)	\$2.58
	The Palms On Lamar (Market)	\$3.07	AMLJ At Mueller (Market)	\$3.03	AMLJ At Mueller (Market)(2BA)	\$2.55
	The Palms On Lamar (@60%)	\$2.97	Platform Apartments (Market)	\$3.03	Marq Uptown Apartments (Market)(2BA)	\$2.55
	Marq Uptown Apartments (Market)	\$2.87	Platform Apartments (Market)	\$2.90	Elan East Apartments (Market)(2BA)	\$2.53
	Elan East Apartments (Market)	\$2.85	SYNC At Mueller (Market)	\$2.78	SYNC At Mueller (Market)(2BA)	\$2.50
	The Palms On Lamar (@50%)	\$2.47	Elan East Apartments (Market)	\$2.74	Marq Uptown Apartments (Market)(2BA)	\$2.42
	Aldrich 51 (@60%)(OBA)	\$1.98	Marq Uptown Apartments (Market)	\$2.72	Elan East Apartments (Market)(2BA)	\$2.41
	The Lancaster (@50%)	\$1.68	AMLJ At Mueller (Market)	\$2.63	Elan East Apartments (Market)(2BA)	\$2.38
	Aldrich 51 (@50%)(OBA)	\$1.65	Marq Uptown Apartments (Market)	\$2.54	SYNC At Mueller (Market)(2BA)	\$2.38
	The Palms On Lamar (@30%)	\$1.48	The Palms On Lamar (Market)	\$2.41	SYNC At Mueller (Market)(2BA)	\$2.23
	The Lancaster (@40%)	\$1.01	The Palms On Lamar (@60%)	\$2.23	Elan East Apartments (Market)	\$2.18
	The Lancaster (@30%)	\$1.01	Elan East Apartments (Market)	\$2.16	The Palms On Lamar (Market)	\$1.98
	Aldrich 51 (@30%)(OBA)	\$0.99	Aldrich 51 (Market)	\$1.90	The Palms On Lamar (@60%)	\$1.78
			M Station Apartments (@80%)	\$1.82	Aldrich 51 (Market)	\$1.75
			Aldrich 51 (@60%)	\$1.56	M Station Apartments (@80%)(2BA)	\$1.65
			M Station Apartments (@60%)	\$1.55	Aldrich 51 (@60%)	\$1.53
			The Lancaster (@50%)	\$1.54	The Palms On Lamar (@50%)	\$1.48
			The Jordan At Mueller (@60%)	\$1.35	M Station Apartments (@60%)(2BA)	\$1.36
			M Station Apartments (@50%)	\$1.32	The Lancaster (@50%)	\$1.35
			Aldrich 51 (@50%)	\$1.30	Aldrich 51 (Market)(2BA)	\$1.35
			The Lancaster (@40%)	\$1.23	Aldrich 51 (@50%)	\$1.27
			The Jordan At Mueller (@50%)	\$1.11	The Jordan At Mueller (@60%)(2BA)	\$1.21
			The Palms On Lamar (@30%)	\$1.11	M Station Apartments (@50%)(2BA)	\$1.16
			The Lancaster (@30%)	\$0.92	Aldrich 51 (@60%)(2BA)	\$1.11
			The Lancaster (@40%)	\$0.92	Aldrich 51 (@50%)(2BA)	\$1.10
			M Station Apartments (@30%)	\$0.85	The Jordan At Mueller (@50%)(2BA)	\$1.01
		Aldrich 51 (@30%)	\$0.78	The Lancaster (@40%)	\$0.81	
		The Jordan At Mueller (@30%)	\$0.65	The Lancaster (@30%)	\$0.81	
				M Station Apartments (@30%)(2BA)	\$0.74	
				The Jordan At Mueller (@30%)(2BA)	\$0.59	

THE LANCASTER – AUSTIN, TEXAS – MARKET STUDY

AMENITY MATRIX										
Subject	Aldrich 51	M Station	The Jordan	The Palms On Lamar	AMLI At	Elan East	Marq	Platform	SYNC At	
	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market
Rent Structure	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market
Building										
Property Type	Lowrise	Midrise	Midrise	Midrise	Garden	Midrise	Midrise	Midrise	Midrise	Midrise
# of Stories	4-stories	4-stories	4-stories	4-stories	2-stories	4-stories	4-stories	5-stories	5-stories	4-stories
Year Built	2024	2017	2011	2019	1974	2015	2014	2016	2016	2014
Year Renovated	n/a	n/a	n/a	n/a	2010	n/a	n/a	n/a	n/a	n/a
Commercial	no	yes	no	no	no	no	no	no	no	no
Elevators	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Courtyard	no	yes	no	no	yes	yes	no	yes	yes	yes
Utility Structure										
Cooking	yes	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	yes	no	no	no	no	no	no	no
Heat	yes	no	yes	no	no	no	no	no	no	no
Other Electric	yes	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	yes	yes	no	no	no	no	no
Sewer	yes	yes	no	yes	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	no	no	no	no	no
Unit Amenities										
Balcony/Patio	no	yes	yes	no	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	yes	no	no	no	no
Fireplace	no	no	no	no	no	no	yes	no	no	no
Vaulted Ceilings	no	no	yes	no	no	yes	yes	no	yes	yes
Walk-In Closet	no	yes	yes	no	no	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	yes	yes	no	yes	yes
W/D Hookup	no	yes	yes	yes	no	no	yes	yes	no	yes
Kitchen										
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	no	yes	no	no	yes	yes	yes	yes	yes
Community Room	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	yes
Recreation										
Basketball Court	no	no	yes	no	no	no	no	no	no	no
Exercise Facility	no	yes	no	no	yes	yes	yes	yes	yes	yes
Playground	no	no	yes	no	yes	no	no	no	no	no
Swimming Pool	no	yes	no	no	yes	yes	yes	yes	yes	yes
Picnic Area	no	no	yes	yes	no	yes	yes	yes	yes	yes
Sport Court	no	no	yes	no	no	no	no	no	no	no
Theatre	no	yes	no	no	no	no	no	no	no	no
Recreational Area	no	no	yes	no	no	no	no	no	no	no
WiFi	no	no	yes	no	no	no	yes	no	yes	yes
Daycare	no	no	no	yes	no	no	no	no	no	no
Adult Education	no	no	yes	yes	no	no	no	no	no	no
Non-Shelter Services	no	no	yes	no	no	no	no	no	no	no
Service	yes	no	no	yes	no	no	no	no	no	no
Security										
Intercom (Buzzer)	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Intercom (Phone)	no	no	no	no	no	no	no	no	yes	no
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	no	yes	no	yes	no	no	no	no	no
Perimeter Fencing	no	no	yes	no	yes	no	no	no	no	no
Video Surveillance	yes	no	yes	no	no	no	no	no	no	no
Parking										
Carport	no	no	no	no	yes	no	no	no	no	no
Carport Fee	n/a	\$0	\$0	\$0	\$25	\$0	\$0	\$0	\$0	\$0
Garage	no	yes	no	no	no	yes	yes	yes	yes	no
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$50	\$0	\$0	\$0
Off-Street Parking	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

PROPERTY PROFILE REPORT

The Lancaster

Effective Rent Date	3/14/2022
Location	5111, 5113, And 5115 Lancaster Ct Austin, TX 78723 Travis County
Distance	N/A
Units	60
Vacant Units	N/A
Vacancy Rate	N/A
Type	Lowrise (4 stories)
Year Built/Renovated	2024 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



Market Information

Program	@30% (NHTF @30%), @40%, @40% (NHTF
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (4 stories)	3	516	\$520	\$0	@30% (NHTF @30%)	N/A	N/A	N/A	yes	None
0	1	Lowrise (4 stories)	3	516	\$520	\$0	@40% (NHTF @30%)	N/A	N/A	N/A	yes	None
0	1	Lowrise (4 stories)	6	516	\$866	\$0	@50%	N/A	N/A	N/A	yes	None
1	1	Lowrise (4 stories)	6	602	\$556	\$0	@30% (NHTF @30%)	N/A	N/A	N/A	yes	None
1	1	Lowrise (4 stories)	1	602	\$742	\$0	@40%	N/A	N/A	N/A	yes	None
1	1	Lowrise (4 stories)	5	602	\$556	\$0	@40% (NHTF @30%)	N/A	N/A	N/A	yes	None
1	1	Lowrise (4 stories)	20	602	\$928	\$0	@50%	N/A	N/A	N/A	yes	None
2	1	Lowrise (4 stories)	3	822	\$667	\$0	@30% (NHTF @30%)	N/A	N/A	N/A	yes	None
2	1	Lowrise (4 stories)	3	822	\$667	\$0	@40% (NHTF @30%)	N/A	N/A	N/A	yes	None
2	1	Lowrise (4 stories)	10	822	\$1,113	\$0	@50%	N/A	N/A	N/A	yes	None

The Lancaster, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$520	\$0	\$520	\$0	\$520	Studio / 1BA	\$520	\$0	\$520	\$0	\$520
1BR / 1BA	\$556	\$0	\$556	\$0	\$556	1BR / 1BA	\$556 - \$742	\$0	\$556 - \$742	\$0	\$556 - \$742
2BR / 1BA	\$667	\$0	\$667	\$0	\$667	2BR / 1BA	\$667	\$0	\$667	\$0	\$667

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$866	\$0	\$866	\$0	\$866
1BR / 1BA	\$928	\$0	\$928	\$0	\$928
2BR / 1BA	\$1,113	\$0	\$1,113	\$0	\$1,113

Amenities

In-Unit	Security	Services
Blinds	Intercom (Buzzer)	None
Central A/C	Limited Access	
Microwave	Video Surveillance	
Refrigerator		
Property	Premium	Other
Business Center/Computer Lab	None	None
Central Laundry		
On-Site Management		

Comments

July 2024 market entry date.

Photos



PROPERTY PROFILE REPORT

Aldrich 51

Effective Rent Date	3/04/2022
Location	2604 Aldrich Street Austin, TX 78723 Travis County
Distance	0.4 miles
Units	240
Vacant Units	3
Vacancy Rate	1.3%
Type	Midrise (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	9/01/2017
Last Unit Leased	6/01/2018
Major Competitors	AML1 on Aldrich
Tenant Characteristics	Mixed tenancy
Contact Name	Yasmin Jooya
Phone	(512) 904-0501



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	30%
Units/Month Absorbed	25
HCV Tenants	14%
Leasing Pace	Pre-leased; within one week
Annual Chg. in Rent	LIHTC increased to max
Concession	None
Waiting List	30 and 50 percent have 100 households. 60 percent with 50 households. No waiting list for market rate units.

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Aldrich 51, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	0	Midrise (4 stories)	12	524	\$471	\$0	@30%	Yes	0	0.0%	yes	None
0	0	Midrise (4 stories)	10	524	\$818	\$0	@50%	Yes	0	0.0%	yes	None
0	0	Midrise (4 stories)	16	524	\$991	\$0	@60%	Yes	2	12.5%	yes	None
1	1	Midrise (4 stories)	2	712	\$499	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	12	712	\$871	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	65	712	\$1,056	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	8	712	\$1,300	\$0	Market	No	0	0.0%	N/A	None
2	1	Midrise (4 stories)	29	867	\$1,035	\$0	@50%	Yes	1	3.4%	yes	None
2	1	Midrise (4 stories)	56	867	\$1,258	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	5	867	\$1,446	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	4	1,000	\$1,035	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	6	1,199	\$1,258	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	7	1,200	\$1,550	\$0	Market	No	0	0.0%	N/A	None
3	2	Midrise (4 stories)	4	1,200	\$1,443	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	4	1,223	\$1,950	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / OBA	\$471	\$0	\$471	\$47	\$518	Studio / OBA	\$818	\$0	\$818	\$47	\$865
1BR / 1BA	\$499	\$0	\$499	\$54	\$553	1BR / 1BA	\$871	\$0	\$871	\$54	\$925
						2BR / 1BA	\$1,035	\$0	\$1,035	\$68	\$1,103
						2BR / 2BA	\$1,035	\$0	\$1,035	\$68	\$1,103
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / OBA	\$991	\$0	\$991	\$47	\$1,038	1BR / 1BA	\$1,300	\$0	\$1,300	\$54	\$1,354
1BR / 1BA	\$1,056	\$0	\$1,056	\$54	\$1,110	2BR / 1BA	\$1,446	\$0	\$1,446	\$68	\$1,514
2BR / 1BA	\$1,258	\$0	\$1,258	\$68	\$1,326	2BR / 2BA	\$1,550	\$0	\$1,550	\$68	\$1,618
2BR / 2BA	\$1,258	\$0	\$1,258	\$68	\$1,326	3BR / 2BA	\$1,950	\$0	\$1,950	\$0	\$1,950
3BR / 2BA	\$1,443	\$0	\$1,443	\$0	\$1,443						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Commercial/Retail	None	Bike storage
Courtyard	Elevators		
Exercise Facility	Garage		
Central Laundry	On-Site Management		
Swimming Pool	Theatre		

Comments

The contact reported that the property worked out payment plans with fifteen households in order to avoid any bad debt. The contact reported there have been no other impacts to the property due to the COVID-19 pandemic, and they are actively leasing from the waiting list. Garage parking is included in the rent.

Trend Report

Vacancy Rates

1Q21	2Q21	3Q21	1Q22
7.1%	7.1%	4.2%	1.3%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$491	\$0	\$491	\$545
2021	2	N/A	\$491	\$0	\$491	\$545
2021	3	0.0%	\$499	\$0	\$499	\$553
2022	1	0.0%	\$499	\$0	\$499	\$553

Studio / OBA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$464	\$0	\$464	\$511
2021	2	N/A	\$464	\$0	\$464	\$511
2021	3	0.0%	\$470	\$0	\$470	\$517
2022	1	0.0%	\$471	\$0	\$471	\$518

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$857	\$0	\$857	\$911
2021	2	N/A	\$857	\$0	\$857	\$911
2021	3	0.0%	\$871	\$0	\$871	\$925
2022	1	0.0%	\$871	\$0	\$871	\$925

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,019	\$0	\$1,019	\$1,087
2021	2	N/A	\$1,019	\$0	\$1,019	\$1,087
2021	3	0.0%	\$1,035	\$0	\$1,035	\$1,103
2022	1	3.4%	\$1,035	\$0	\$1,035	\$1,103

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,019	\$0	\$1,019	\$1,087
2021	2	N/A	\$1,019	\$0	\$1,019	\$1,087
2021	3	0.0%	\$1,035	\$0	\$1,035	\$1,103
2022	1	0.0%	\$1,035	\$0	\$1,035	\$1,103

Studio / OBA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$806	\$0	\$806	\$853
2021	2	N/A	\$806	\$0	\$806	\$853
2021	3	0.0%	\$817	\$0	\$817	\$864
2022	1	0.0%	\$818	\$0	\$818	\$865

Aldrich 51, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,040	\$0	\$1,040	\$1,094
2021	2	N/A	\$1,040	\$0	\$1,040	\$1,094
2021	3	0.0%	\$1,056	\$0	\$1,056	\$1,110
2022	1	0.0%	\$1,056	\$0	\$1,056	\$1,110

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,239	\$0	\$1,239	\$1,307
2021	2	N/A	\$1,239	\$0	\$1,239	\$1,307
2021	3	0.0%	\$1,258	\$0	\$1,258	\$1,326
2022	1	0.0%	\$1,258	\$0	\$1,258	\$1,326

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,239	\$0	\$1,239	\$1,307
2021	2	N/A	\$1,239	\$0	\$1,239	\$1,307
2021	3	0.0%	\$1,258	\$0	\$1,258	\$1,326
2022	1	0.0%	\$1,258	\$0	\$1,258	\$1,326

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,421	\$0	\$1,421	\$1,421
2021	2	N/A	\$1,421	\$0	\$1,421	\$1,421
2021	3	0.0%	\$1,442	\$0	\$1,442	\$1,442
2022	1	0.0%	\$1,443	\$0	\$1,443	\$1,443

Studio / OBA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$977	\$0	\$977	\$1,024
2021	2	N/A	\$977	\$0	\$977	\$1,024
2021	3	0.0%	\$990	\$0	\$990	\$1,037
2022	1	12.5%	\$991	\$0	\$991	\$1,038

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,300	\$0	\$1,300	\$1,354
2021	2	N/A	\$1,300	\$0	\$1,300	\$1,354
2021	3	50.0%	\$1,300	\$0	\$1,300	\$1,354
2022	1	0.0%	\$1,300	\$0	\$1,300	\$1,354

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,446	\$0	\$1,446	\$1,514
2021	2	N/A	\$1,446	\$0	\$1,446	\$1,514
2021	3	60.0%	\$1,446	\$0	\$1,446	\$1,514
2022	1	0.0%	\$1,446	\$0	\$1,446	\$1,514

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,850	\$0	\$1,850	\$1,918
2021	2	N/A	\$1,850	\$0	\$1,850	\$1,918
2021	3	0.0%	\$1,550	\$0	\$1,550	\$1,618
2022	1	0.0%	\$1,550	\$0	\$1,550	\$1,618

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$2,300	\$0	\$2,300	\$2,300
2021	2	N/A	\$2,300	\$0	\$2,300	\$2,300
2021	3	75.0%	\$1,950	\$0	\$1,950	\$1,950
2022	1	0.0%	\$1,950	\$0	\$1,950	\$1,950

Trend: Comments

1Q21	The contact reported that the property has had to work out payment plans with fifteen households in order to avoid any bad debt. The contact reported there have been no other impacts to the property due to the COVID-19 pandemic, and they are actively leasing from the waiting list. Garage parking is included in the rent.
2Q21	The contact reported that the property has had to work out payment plans with fifteen households in order to avoid any bad debt. The contact reported there have been no other impacts to the property due to the COVID-19 pandemic, and they are actively leasing from the waiting list. Garage parking is included in the rent. The contact was not aware of any plan to increase rents to the 2021 maximum allowable levels and was unable to comment whether the rents would be achievable.
3Q21	The contact reported that the property worked out payment plans with fifteen households in order to avoid any bad debt. The contact reported there have been no other impacts to the property due to the COVID-19 pandemic, and they are actively leasing from the waiting list. Garage parking is included in the rent.
1Q22	N/A

Photos



PROPERTY PROFILE REPORT

M Station Apartments

Effective Rent Date	3/08/2022
Location	2906 East Martin Luther King Jr. Boulevard Austin, TX 78702 Travis County
Distance	1.8 miles
Units	153
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	7/29/2011
Last Unit Leased	4/01/2012
Major Competitors	Foundation Communities
Tenant Characteristics	Mixed tenancy primarily from East Austin area; majority families with children
Contact Name	Yahaira
Phone	(512) 474-6767



Market Information

Program	@30%, @50%, @60%, @80%
Annual Turnover Rate	20%
Units/Month Absorbed	19
HCV Tenants	15%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 3% since 4Q2021
Concession	None
Waiting List	Yes, 50 households

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	3	712	\$453	\$0	@30%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	16	712	\$788	\$0	@50%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	10	712	\$958	\$0	@60%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	3	712	\$1,148	\$0	@80%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	9	975	\$541	\$0	@30%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	30	975	\$948	\$0	@50%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	18	975	\$1,143	\$0	@60%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	6	975	\$1,432	\$0	@80%	Yes	0	0.0%	no	None
3	2	Midrise (4 stories)	6	1,200	\$618	\$0	@30%	Yes	0	0.0%	no	None
3	2	Midrise (4 stories)	29	1,200	\$1,087	\$0	@50%	Yes	0	0.0%	no	None
3	2	Midrise (4 stories)	17	1,200	\$1,318	\$0	@60%	Yes	0	0.0%	no	None
3	2	Midrise (4 stories)	6	1,200	\$1,602	\$0	@80%	Yes	0	0.0%	no	None

M Station Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$453	\$0	\$453	\$149	\$602	1BR / 1BA	\$788	\$0	\$788	\$149	\$937
2BR / 2BA	\$541	\$0	\$541	\$179	\$720	2BR / 2BA	\$948	\$0	\$948	\$179	\$1,127
3BR / 2BA	\$618	\$0	\$618	\$0	\$618	3BR / 2BA	\$1,087	\$0	\$1,087	\$0	\$1,087
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$958	\$0	\$958	\$149	\$1,107	1BR / 1BA	\$1,148	\$0	\$1,148	\$149	\$1,297
2BR / 2BA	\$1,143	\$0	\$1,143	\$179	\$1,322	2BR / 2BA	\$1,432	\$0	\$1,432	\$179	\$1,611
3BR / 2BA	\$1,318	\$0	\$1,318	\$0	\$1,318	3BR / 2BA	\$1,602	\$0	\$1,602	\$0	\$1,602

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Vaulted Ceilings
Washer/Dryer hookup

Security

Intercom (Buzzer)
Limited Access
Patrol
Perimeter Fencing
Video Surveillance

Services

Adult Education
Afterschool Program

Property

Basketball Court
Clubhouse/Meeting Room/Community
Central Laundry
Off-Street Parking
Picnic Area
Recreation Areas
Wi-Fi

Business Center/Computer Lab
Elevators
Non-shelter Services
On-Site Management
Playground
Sport Court

Premium

None

Other

Bike Parking, Day Care

Comments

During the COVID-19 pandemic, the property increased turnover; however, operations have since stabilized. Wi-Fi is included in the rent. Rents at the property are currently below the 2021 maximum allowable rents, and management indicated that this is due to the fact the property is owned/operated by a non-profit organization. The contact indicated that maximum allowable LIHTC rents are achievable in the current market. The waiting list is currently closed and is capped at 60 households. The 30 percent units are restricted to at-risk/homeless families as part of the Children's Home Initiative Program.

M Station Apartments, continued

Trend Report

Vacancy Rates

2Q21	3Q21	4Q21	1Q22
4.6%	1.3%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$440	\$0	\$440	\$589
2021	3	0.0%	\$440	\$0	\$440	\$589
2021	4	0.0%	\$440	\$0	\$440	\$589
2022	1	0.0%	\$453	\$0	\$453	\$602

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	33.3%	\$525	\$0	\$525	\$704
2021	3	11.1%	\$525	\$0	\$525	\$704
2021	4	0.0%	\$525	\$0	\$525	\$704
2022	1	0.0%	\$541	\$0	\$541	\$720

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$600	\$0	\$600	\$600
2021	3	0.0%	\$600	\$0	\$600	\$600
2021	4	0.0%	\$600	\$0	\$600	\$600
2022	1	0.0%	\$618	\$0	\$618	\$618

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	20.0%	\$930	\$0	\$930	\$1,079
2021	3	0.0%	\$930	\$0	\$930	\$1,079
2021	4	0.0%	\$930	\$0	\$930	\$1,079
2022	1	0.0%	\$958	\$0	\$958	\$1,107

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	5.6%	\$1,110	\$0	\$1,110	\$1,289
2021	3	5.6%	\$1,110	\$0	\$1,110	\$1,289
2021	4	0.0%	\$1,110	\$0	\$1,110	\$1,289
2022	1	0.0%	\$1,143	\$0	\$1,143	\$1,322

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	5.9%	\$1,280	\$0	\$1,280	\$1,280
2021	3	0.0%	\$1,280	\$0	\$1,280	\$1,280
2021	4	0.0%	\$1,280	\$0	\$1,280	\$1,280
2022	1	0.0%	\$1,318	\$0	\$1,318	\$1,318

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$765	\$0	\$765	\$914
2021	3	0.0%	\$765	\$0	\$765	\$914
2021	4	0.0%	\$765	\$0	\$765	\$914
2022	1	0.0%	\$788	\$0	\$788	\$937

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$920	\$0	\$920	\$1,099
2021	3	0.0%	\$920	\$0	\$920	\$1,099
2021	4	0.0%	\$920	\$0	\$920	\$1,099
2022	1	0.0%	\$948	\$0	\$948	\$1,127

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,055	\$0	\$1,055	\$1,055
2021	3	0.0%	\$1,055	\$0	\$1,055	\$1,055
2021	4	0.0%	\$1,055	\$0	\$1,055	\$1,055
2022	1	0.0%	\$1,087	\$0	\$1,087	\$1,087

Trend: @80%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,115	\$0	\$1,115	\$1,264
2021	3	0.0%	\$1,115	\$0	\$1,115	\$1,264
2021	4	0.0%	\$1,115	\$0	\$1,115	\$1,264
2022	1	0.0%	\$1,148	\$0	\$1,148	\$1,297

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,390	\$0	\$1,390	\$1,569
2021	3	0.0%	\$1,390	\$0	\$1,390	\$1,569
2021	4	0.0%	\$1,390	\$0	\$1,390	\$1,569
2022	1	0.0%	\$1,432	\$0	\$1,432	\$1,611

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,555	\$0	\$1,555	\$1,555
2021	3	0.0%	\$1,555	\$0	\$1,555	\$1,555
2021	4	0.0%	\$1,555	\$0	\$1,555	\$1,555
2022	1	0.0%	\$1,602	\$0	\$1,602	\$1,602

Trend: Comments

- 2Q21 The contact noted that tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. As a result, the property has experienced an increase in turnover and a decrease in rent collections as a result of the COVID-19 pandemic. The property was formerly offering payment plans to tenants behind on rent; however, payment plan assistance is no longer being offered as of June 2021. The property now only waives late fees for residents that are having difficulty paying rent.
- Wi-Fi is included in the rent. Rents are currently below 2021 maximum allowable rents. The contact stated that rents are currently set at the 2020 maximum allowable levels, and they were unable to indicate when rents would be increased to 2021 maximum allowable rents. Further, the contact could not indicate whether maximum allowable rents are achievable in the current market.
- 3Q21 The contact noted that some tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. As a result, the property has experienced an increase in turnover and a decrease in rent collections as a result of the COVID-19 pandemic. The property was formerly offering payment plans to tenants behind on rent; however, payment plan assistance is no longer being offered as of June 2021. The property now only waives late fees for residents that are having difficulty paying rent.
- Wi-Fi is included in the rent. Rents are currently below 2021 maximum allowable rents. The contact stated that rents are currently set at the 2020 maximum allowable levels, and they were unable to indicate when rents would be increased to 2021 maximum allowable rents.
- 4Q21 During the COVID-19 pandemic, there were issues with increased turnover; however, operations have since stabilized. Wi-Fi is included in the rent. Rents at the property are currently below the 2021 maximum allowable rents, and management indicated that this is due to the fact the property is owned/operated by a non-profit organization. The contact indicated that maximum allowable LIHTC rents are achievable in the current market.
- 1Q22 During the COVID-19 pandemic, the property increased turnover; however, operations have since stabilized. Wi-Fi is included in the rent. Rents at the property are currently below the 2021 maximum allowable rents, and management indicated that this is due to the fact the property is owned/operated by a non-profit organization. The contact indicated that maximum allowable LIHTC rents are achievable in the current market. The waiting list is currently closed and is capped at 60 households. The 30 percent units are restricted to at-risk/homeless families as part of the Children's Home Initiative Program.

Photos



PROPERTY PROFILE REPORT

The Jordan At Mueller

Effective Rent Date	3/03/2022
Location	2724 Philomena Street Austin, TX 78723 Travis County
Distance	0.5 miles
Units	132
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	8/01/2019
Leasing Began	11/15/2019
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Maria
Phone	(512) 381-4580



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	22
HCV Tenants	7%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Kept at 2020 max
Concession	None
Waiting List	Yes; six months

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	4	794	\$464	\$0	@30%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	20	794	\$829	\$0	@50%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	16	794	\$1,015	\$0	@60%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	7	1,061	\$556	\$0	@30%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	31	1,061	\$999	\$0	@50%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	24	1,061	\$1,215	\$0	@60%	Yes	0	0.0%	no	None
3	2	Midrise (4 stories)	3	1,335	\$664	\$0	@30%	Yes	0	0.0%	no	None
3	2	Midrise (4 stories)	15	1,335	\$1,154	\$0	@50%	Yes	0	0.0%	no	None
3	2	Midrise (4 stories)	12	1,335	\$1,406	\$0	@60%	Yes	0	0.0%	no	None

The Jordan At Mueller, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$464	\$0	\$464	\$54	\$518	1BR / 1BA	\$829	\$0	\$829	\$54	\$883
2BR / 2BA	\$556	\$0	\$556	\$68	\$624	2BR / 2BA	\$999	\$0	\$999	\$68	\$1,067
3BR / 2BA	\$664	\$0	\$664	\$0	\$664	3BR / 2BA	\$1,154	\$0	\$1,154	\$0	\$1,154

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,015	\$0	\$1,015	\$54	\$1,069
2BR / 2BA	\$1,215	\$0	\$1,215	\$68	\$1,283
3BR / 2BA	\$1,406	\$0	\$1,406	\$0	\$1,406

Amenities

In-Unit	Security	Services
Blinds	Intercom (Buzzer)	Adult Education
Central A/C	Limited Access	Afterschool Program
Ceiling Fan		Daycare
Microwave		Tutoring
Refrigerator		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
Central Laundry		
On-Site Management		
Service Coordination		

Comments

The contact noted that the property was affected by job losses and furloughs due to the ongoing COVID-19 pandemic. However, currently the property does not have any current tenants behind on rent. The contact was unsure when rents would be increased to 2021 maximum levels.

The Jordan At Mueller, continued

Trend Report

Vacancy Rates

3Q20	2Q21	3Q21	1Q22
0.0%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$450	\$0	\$450	\$504
2021	2	0.0%	\$450	\$0	\$450	\$504
2021	3	0.0%	\$450	\$0	\$450	\$504
2022	1	0.0%	\$464	\$0	\$464	\$518

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$540	\$0	\$540	\$608
2021	2	0.0%	\$540	\$0	\$540	\$608
2021	3	0.0%	\$540	\$0	\$540	\$608
2022	1	0.0%	\$556	\$0	\$556	\$624

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$625	\$0	\$625	\$625
2021	2	0.0%	\$625	\$0	\$625	\$625
2021	3	0.0%	\$625	\$0	\$625	\$625
2022	1	0.0%	\$664	\$0	\$664	\$664

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$805	\$0	\$805	\$859
2021	2	0.0%	\$805	\$0	\$805	\$859
2021	3	0.0%	\$805	\$0	\$805	\$859
2022	1	0.0%	\$829	\$0	\$829	\$883

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$970	\$0	\$970	\$1,038
2021	2	0.0%	\$970	\$0	\$970	\$1,038
2021	3	0.0%	\$970	\$0	\$970	\$1,038
2022	1	0.0%	\$999	\$0	\$999	\$1,067

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,120	\$0	\$1,120	\$1,120
2021	2	0.0%	\$1,120	\$0	\$1,120	\$1,120
2021	3	0.0%	\$1,120	\$0	\$1,120	\$1,120
2022	1	0.0%	\$1,154	\$0	\$1,154	\$1,154

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$985	\$0	\$985	\$1,039
2021	2	0.0%	\$985	\$0	\$985	\$1,039
2021	3	0.0%	\$985	\$0	\$985	\$1,039
2022	1	0.0%	\$1,015	\$0	\$1,015	\$1,069

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,180	\$0	\$1,180	\$1,248
2021	2	0.0%	\$1,180	\$0	\$1,180	\$1,248
2021	3	0.0%	\$1,180	\$0	\$1,180	\$1,248
2022	1	0.0%	\$1,215	\$0	\$1,215	\$1,283

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,365	\$0	\$1,365	\$1,365
2021	2	0.0%	\$1,365	\$0	\$1,365	\$1,365
2021	3	0.0%	\$1,365	\$0	\$1,365	\$1,365
2022	1	0.0%	\$1,406	\$0	\$1,406	\$1,406

Trend: Comments

3Q20	The property has not experienced any turnover yet. The contact noted that the property has been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is holding off on evictions and is offering a rental assistance program where a grant will help to cover 50 percent to 100 percent of the resident's income based on their individual needs.
2Q21	The property has not experienced any turnover yet. The contact noted that the property has been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. However, currently the property does not have any current tenants behind on rent.
3Q21	The contact noted that the property was affected by job losses and furloughs due to the ongoing COVID-19 pandemic. However, currently the property does not have any current tenants behind on rent. The contact was unsure when rents would be increased to 2021 maximum levels.
1Q22	N/A

Photos



PROPERTY PROFILE REPORT

The Palms On Lamar

Effective Rent Date	3/08/2022
Location	8600 North Lamar Austin, TX 78753 Travis County
Distance	3.2 miles
Units	476
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1974 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Grace
Phone	(512) 883-5682



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at 2021 max
Concession	None
Waiting List	Yes; unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	N/A	350	\$472	\$0	@30%	Yes	0	N/A	yes	None
0	1	Garden (2 stories)	N/A	350	\$819	\$0	@50%	Yes	0	N/A	yes	None
0	1	Garden (2 stories)	N/A	350	\$992	\$0	@60%	Yes	0	N/A	yes	None
0	1	Garden (2 stories)	N/A	350	\$1,026	\$0	Market	Yes	0	N/A	N/A	None
1	1	Garden (2 stories)	N/A	500	\$502	\$0	@30%	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	500	\$1,059	\$0	@60%	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	500	\$1,149	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	750	\$1,045	\$0	@50%	Yes	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	750	\$1,268	\$0	@60%	Yes	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	750	\$1,418	\$0	Market	Yes	0	N/A	N/A	None

The Palms On Lamar, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$472	\$0	\$472	\$47	\$519	Studio / 1BA	\$819	\$0	\$819	\$47	\$866
1BR / 1BA	\$502	\$0	\$502	\$54	\$556	2BR / 1BA	\$1,045	\$0	\$1,045	\$68	\$1,113
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$992	\$0	\$992	\$47	\$1,039	Studio / 1BA	\$1,026	\$0	\$1,026	\$47	\$1,073
1BR / 1BA	\$1,059	\$0	\$1,059	\$54	\$1,113	1BR / 1BA	\$1,149	\$0	\$1,149	\$54	\$1,203
2BR / 1BA	\$1,268	\$0	\$1,268	\$68	\$1,336	2BR / 1BA	\$1,418	\$0	\$1,418	\$68	\$1,486

Amenities

In-Unit	Security	Services
Blinds	Limited Access	None
Central A/C	Patrol	
Dishwasher	Perimeter Fencing	
Ceiling Fan		
Microwave		
Refrigerator		
Property	Premium	Other
Carport(\$25.00)	None	None
Courtyard		
Central Laundry		
On-Site Management		
Swimming Pool		
	Clubhouse/Meeting Room/Community	
	Exercise Facility	
	Off-Street Parking	
	Playground	

Comments

The contact reported that they were instructed by management not to answer any COVID-19 questions.

The Palms On Lamar, continued

Trend Report

Vacancy Rates

1Q16	2Q19	2Q20	1Q22
3.2%	0.4%	1.3%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$502	\$0	\$502	\$556

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$410	\$0	\$410	\$457
2020	2	N/A	\$699	\$0	\$699	\$746
2022	1	N/A	\$472	\$0	\$472	\$519

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,045	\$0	\$1,045	\$1,113

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$584	\$0	\$584	\$631
2019	2	N/A	\$700	\$0	\$700	\$747
2020	2	N/A	\$799	\$0	\$799	\$846
2022	1	N/A	\$819	\$0	\$819	\$866

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$710	\$0	\$710	\$764
2019	2	N/A	\$899	\$0	\$899	\$953
2020	2	N/A	\$799	\$0	\$799	\$853
2022	1	N/A	\$1,059	\$0	\$1,059	\$1,113

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$887	\$0	\$887	\$955
2019	2	N/A	\$1,099	\$0	\$1,099	\$1,167
2020	2	N/A	\$899	\$0	\$899	\$967
2022	1	N/A	\$1,268	\$0	\$1,268	\$1,336

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$604	\$0	\$604	\$651
2019	2	N/A	\$860	\$0	\$860	\$907
2020	2	N/A	\$899	\$0	\$899	\$946
2022	1	N/A	\$992	\$0	\$992	\$1,039

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$840	\$0	\$840	\$894
2022	1	N/A	\$1,149	\$0	\$1,149	\$1,203

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$947	\$0	\$947	\$1,015
2022	1	N/A	\$1,418	\$0	\$1,418	\$1,486

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$640	\$0	\$640	\$687
2019	2	N/A	\$931	\$0	\$931	\$978
2020	2	N/A	\$931	\$0	\$931	\$978
2022	1	N/A	\$1,026	\$0	\$1,026	\$1,073

Trend: Comments

1Q16	The contact reported a 10 to 12 household waiting list at this time for the income restricted units. She stated that rents for the affordable units increased between six and eight percent during 2015 since rents had not increased for the previous two years in those particular units. Market rents increased 10 to 11 percent during 2015 as well.
2Q19	The contact provided no additional comments.
2Q20	The contact reported that they were instructed by management not to answer any COVID-19 questions.
1Q22	N/A

Photos





PROPERTY PROFILE REPORT

AMLI At Mueller

Effective Rent Date	3/09/2022
Location	1900 Simond Ave Austin, TX 78723 Travis County
Distance	0.8 miles
Units	279
Vacant Units	2
Vacancy Rate	0.7%
Type	Midrise (4 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	SYNC at Mueller
Tenant Characteristics	Mixed tenancy
Contact Name	Julie
Phone	(844) 886-9487



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Changes daily
Concession	N/A
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	34	632	\$1,760	\$0	Market	No	2	5.9%	N/A	None
1	1	Midrise (4 stories)	N/A	912	\$2,202	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	149	730	\$2,023	\$0	Market	No	0	0.0%	N/A	LOW*
2	2	Midrise (4 stories)	N/A	1,211	\$2,863	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Midrise (4 stories)	96	1,083	\$2,563	\$0	Market	No	0	0.0%	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,760	\$0	\$1,760	\$183	\$1,943
1BR / 1BA	\$2,023 - \$2,202	\$0	\$2,023 - \$2,202	\$192	\$2,215 - \$2,394
2BR / 2BA	\$2,563 - \$2,863	\$0	\$2,563 - \$2,863	\$226	\$2,789 - \$3,089

AML I At Mueller, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage(\$15.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage(\$100.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers. The property offers several floor plans, and the contact provided a range for most unit types.

Trend Report

Vacancy Rates

4Q19	1Q20	2Q20	1Q22
9.3%	6.5%	9.7%	0.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	9.4%	\$1,768	\$0	\$1,768	\$1,960
2020	1	N/A	\$1,608 - \$1,820	\$134 - \$151	\$1,474 - \$1,669	\$1,666 - \$1,861
2020	2	N/A	\$1,547 - \$1,886	\$129 - \$158	\$1,418 - \$1,728	\$1,610 - \$1,920
2022	1	N/A	\$2,023 - \$2,202	\$0	\$2,023 - \$2,202	\$2,215 - \$2,394

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	9.4%	\$2,376	\$0	\$2,376	\$2,602
2020	1	N/A	\$2,072 - \$2,335	\$172 - \$194	\$1,900 - \$2,141	\$2,126 - \$2,367
2020	2	N/A	\$2,072 - \$2,426	\$172 - \$202	\$1,900 - \$2,224	\$2,126 - \$2,450
2022	1	N/A	\$2,563 - \$2,863	\$0	\$2,563 - \$2,863	\$2,789 - \$3,089

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	8.8%	\$1,614	\$0	\$1,614	\$1,797
2020	1	11.8%	\$1,519	\$126	\$1,393	\$1,576
2020	2	14.7%	\$1,438	\$120	\$1,318	\$1,501
2022	1	5.9%	\$1,760	\$0	\$1,760	\$1,943

Trend: Comments

4Q19	This property does not accept Housing Choice Vouchers. The contact provided a limited interview and did not provide annual turnover rate or leasing pace. The contact noted vacancy, which is usually around five percent, is slightly higher than usual due to a series of move outs. Seven of the vacant units are pre-leased.
1Q20	This property does not accept Housing Choice Vouchers. Free garage parking is available to tenants and reserved garage parking is available for an additional \$65.
2Q20	The property does not accept Housing Choice Vouchers. The contact reported the elevated vacancy rate is due to an increase in move-outs amid the COVID-19 pandemic.
1Q22	The property does not accept Housing Choice Vouchers. The property offers several floor plans, and the contact provided a range for most unit types.

Photos

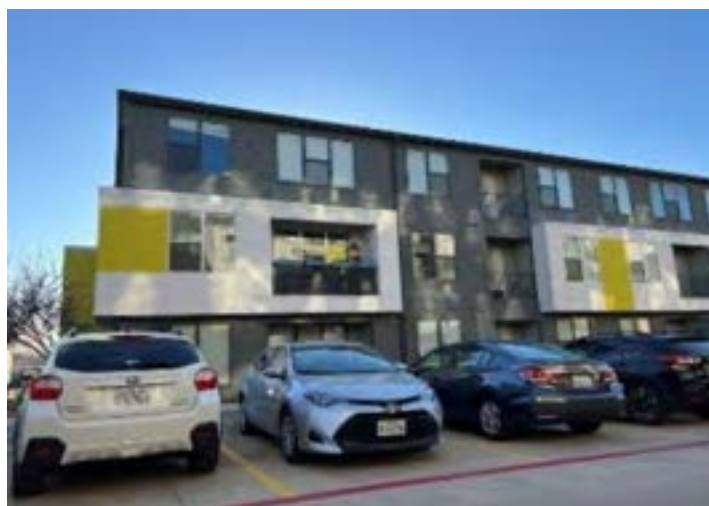




PROPERTY PROFILE REPORT

Elan East Apartments

Effective Rent Date	3/09/2022
Location	2900 Manor Road Austin, TX 78722 Travis County
Distance	1.5 miles
Units	251
Vacant Units	2
Vacancy Rate	0.8%
Type	Midrise (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy
Contact Name	Jennifer
Phone	(512) 883-6085



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	64	505	\$1,591	\$0	Market	No	0	0.0%	N/A	None
0	1	Midrise (4 stories)	N/A	675	\$1,741	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (4 stories)	136	593	\$1,789	\$0	Market	No	1	0.7%	N/A	None
1	1	Midrise (4 stories)	N/A	654	\$1,814	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	797	\$1,993	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	1,073	\$2,123	\$0	Market	No	0	N/A	N/A	None
2	1	Midrise (4 stories)	51	1,106	\$2,183	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	N/A	1,027	\$2,562	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,118	\$2,608	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,232	\$2,743	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,287	\$2,843	\$0	Market	No	0	N/A	N/A	None

Elan East Apartments, continued

Trend Report

Vacancy Rates

1Q21	3Q21	4Q21	1Q22
1.2%	3.2%	0.4%	0.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	1.5%	\$1,451 - \$1,861	\$0	\$1,451 - \$1,861	\$1,643 - \$2,053
2021	3	2.9%	\$1,686 - \$2,086	\$0	\$1,686 - \$2,086	\$1,878 - \$2,278
2021	4	0.0%	\$1,766 - \$1,902	\$0	\$1,766 - \$1,902	\$1,958 - \$2,094
2022	1	N/A	\$1,789 - \$2,123	\$0	\$1,789 - \$2,123	\$1,981 - \$2,315

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$1,921	\$0	\$1,921	\$2,147
2021	3	0.0%	\$2,146	\$0	\$2,146	\$2,372
2021	4	0.0%	\$1,949	\$0	\$1,949	\$2,175
2022	1	0.0%	\$2,183	\$0	\$2,183	\$2,409

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	2.1%	\$1,821 - \$2,021	\$0	\$1,821 - \$2,021	\$2,047 - \$2,247
2021	3	2.1%	\$2,431 - \$2,767	\$0	\$2,431 - \$2,767	\$2,657 - \$2,993
2021	4	0.0%	\$2,563 - \$2,681	\$0	\$2,563 - \$2,681	\$2,789 - \$2,907
2022	1	N/A	\$2,562 - \$2,843	\$0	\$2,562 - \$2,843	\$2,788 - \$3,069

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$1,326 - \$1,451	\$0	\$1,326 - \$1,451	\$1,509 - \$1,634
2021	3	4.7%	\$1,655 - \$1,813	\$0	\$1,655 - \$1,813	\$1,838 - \$1,996
2021	4	1.6%	\$1,552 - \$1,717	\$0	\$1,552 - \$1,717	\$1,735 - \$1,900
2022	1	N/A	\$1,591 - \$1,741	\$0	\$1,591 - \$1,741	\$1,774 - \$1,924

Trend: Comments

1Q21	Garage parking is available to tenants for an additional \$50 per month. The property utilizes a LRO pricing software, and rents change daily. The contact reported that COVID-19 has had no impact to the property and leasing is strong, as there are only three vacancies. The property does not accept Housing Choice Vouchers.
3Q21	Garage parking is available to tenants for an additional \$50 per month. The property utilizes a LRO pricing software, and rents change daily. The contact reported that COVID-19 has had no impact to the property and leasing is strong. The property does not accept Housing Choice Vouchers.
4Q21	The property does not accept Housing Choice Vouchers (HCVs). Garage parking is available to tenants for an additional \$50 per month. The property utilizes a LRO pricing software, and rents change daily. The contact indicated that the property has not been affected by the COVID-19 pandemic.
1Q22	The property does not accept Housing Choice Vouchers (HCVs). Garage parking is available to tenants for an additional \$50 per month. The property utilizes a LRO pricing software, and rents change daily. The contact indicated that the property has not been affected by the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Marq Uptown Apartments

Effective Rent Date	3/09/2022
Location	3320 Harmon Avenue Austin, TX 78705 Travis County
Distance	1.5 miles
Units	267
Vacant Units	5
Vacancy Rate	1.9%
Type	Midrise (5 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mix of professionals employed downtown, some healthcare and high tech as well as some students
Contact Name	Property Manager
Phone	(512) 920-3892



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	2 weeks
Annual Chg. in Rent	LRO
Concession	N/A
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	534	\$1,712	\$0	Market	Yes	0	N/A	N/A	AVG*
0	1	Midrise (5 stories)	N/A	634	\$1,638	\$0	Market	Yes	0	N/A	N/A	HIGH*
0	1	Midrise (5 stories)	39	418	\$1,549	\$0	Market	Yes	0	0.0%	N/A	LOW*
1	1	Midrise (5 stories)	N/A	774	\$1,915	\$0	Market	Yes	1	N/A	N/A	AVG*
1	1	Midrise (5 stories)	N/A	883	\$2,049	\$0	Market	Yes	2	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	170	621	\$1,819	\$0	Market	Yes	1	0.6%	N/A	LOW*
2	2	Midrise (5 stories)	N/A	1,208	\$2,699	\$0	Market	Yes	1	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	58	1,128	\$2,649	\$0	Market	Yes	0	0.0%	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,549 - \$1,712	\$0	\$1,549 - \$1,712	\$183	\$1,732 - \$1,895
1BR / 1BA	\$1,819 - \$2,049	\$0	\$1,819 - \$2,049	\$192	\$2,011 - \$2,241
2BR / 2BA	\$2,649 - \$2,699	\$0	\$2,649 - \$2,699	\$226	\$2,875 - \$2,925

Marq Uptown Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Business Center/Computer Lab
Courtyard
Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Clubhouse/Meeting Room/Community
Elevators
Garage
Off-Street Parking
Picnic Area

Premium

View

Other

Dog park, media room, rooftop

Comments

The property offers several floor plans, and the contact was able to provide a range for most available unit types. Reserved parking spaces are available for \$50 per month.

Trend Report

Vacancy Rates

3Q17	4Q17	1Q22
2.2%	13.1%	1.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,571 - \$1,754	\$0	\$1,571 - \$1,754	\$1,763 - \$1,946
2017	4	7.6%	\$1,683	\$140	\$1,543	\$1,735
2022	1	N/A	\$1,819 - \$2,049	\$0	\$1,819 - \$2,049	\$2,011 - \$2,241

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$2,131 - \$2,679	\$0	\$2,131 - \$2,679	\$2,357 - \$2,905
2017	4	37.9%	\$2,218	\$185	\$2,033	\$2,259
2022	1	N/A	\$2,649 - \$2,699	\$0	\$2,649 - \$2,699	\$2,875 - \$2,925

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,211 - \$1,270	\$0	\$1,211 - \$1,270	\$1,394 - \$1,453
2017	4	0.0%	\$1,306	\$108	\$1,198	\$1,381
2022	1	N/A	\$1,549 - \$1,712	\$0	\$1,549 - \$1,712	\$1,732 - \$1,895

Trend: Comments

3Q17	The property offers 20 different floor plans and the contact provided ranges for most unit types. All units are equipped with stainless steel appliances and granite counters. Typical occupancy was reported at 95 percent throughout the year and the property is currently 99 percent preleased.
4Q17	The low vacancy is due to a large corporate move out at the property. Currently, the property is offering one month free rent on all unit types.
1Q22	The property offers several floor plans, and the contact was able to provide a range for most available unit types. Reserved parking spaces are available for \$50 per month.

Photos



PROPERTY PROFILE REPORT

Platform Apartments

Effective Rent Date	3/10/2022
Location	2823 East MLK Jr. Boulevard Austin, TX 78702 Travis County
Distance	1.9 miles
Units	557
Vacant Units	26
Vacancy Rate	4.7%
Type	Midrise (5 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy, young professionals
Contact Name	Cassandra
Phone	(512) 900-3922



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	27
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	529	\$1,679	\$0	Market	No	2	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	703	\$1,940	\$0	Market	No	9	N/A	N/A	AVG*
1	1	Midrise (5 stories)	N/A	847	\$2,262	\$0	Market	No	3	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	N/A	591	\$1,864	\$0	Market	No	2	N/A	N/A	LOW*
2	2	Midrise (5 stories)	N/A	1,082	\$2,971	\$0	Market	No	2	N/A	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,204	\$3,026	\$0	Market	No	6	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	N/A	1,059	\$2,946	\$0	Market	No	2	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,679	\$0	\$1,679	\$183	\$1,862
1BR / 1BA	\$1,864 - \$2,262	\$0	\$1,864 - \$2,262	\$192	\$2,056 - \$2,454
2BR / 2BA	\$2,946 - \$3,026	\$0	\$2,946 - \$3,026	\$226	\$3,172 - \$3,252

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Intercom (Phone)	
Coat Closet	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Stainless steel apps, game room
Courtyard	Elevators		
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		
Wi-Fi			

Comments

The contact reported that the property does not accept Housing Choice Vouchers. General garage parking is included in rent, while reserved garage parking is available for an additional monthly fee of \$50, and single-car garage parking is available for an additional monthly fee of \$150. Storage units are available for rent ranging from \$25 to \$85 per month, depending on size. The property offers several floor plans, and the contact was able to provide a range for most available unit types.

Trend Report

Vacancy Rates

1Q18	4Q18	1Q20	1Q22
3.9%	3.1%	4.8%	4.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$1,499 - \$1,694	\$0 - \$132	\$1,374 - \$1,694	\$1,566 - \$1,886
2018	4	N/A	\$1,617 - \$2,040	\$0	\$1,617 - \$2,040	\$1,809 - \$2,232
2020	1	N/A	\$1,440 - \$2,040	\$0	\$1,440 - \$2,040	\$1,632 - \$2,232
2022	1	N/A	\$1,864 - \$2,262	\$0	\$1,864 - \$2,262	\$2,056 - \$2,454

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$2,700	\$225	\$2,475	\$2,701
2020	1	N/A	\$2,427	\$0	\$2,427	\$2,653

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$1,999 - \$2,514	\$0 - \$210	\$1,832 - \$2,304	\$2,058 - \$2,530
2018	4	N/A	\$2,040 - \$2,600	\$0	\$2,040 - \$2,600	\$2,266 - \$2,826
2020	1	N/A	\$1,971 - \$2,181	\$0	\$1,971 - \$2,181	\$2,197 - \$2,407
2022	1	N/A	\$2,946 - \$3,026	\$0	\$2,946 - \$3,026	\$3,172 - \$3,252

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$1,410	\$0	\$1,410	\$1,593
2018	4	N/A	\$1,557	\$0	\$1,557	\$1,740
2020	1	N/A	\$1,294	\$0	\$1,294	\$1,477
2022	1	N/A	\$1,679	\$0	\$1,679	\$1,862

Trend: Comments

1Q18	The property utilizes YieldStar, and rents change daily. Each unit offers an in-unit washer/dryer. One garage parking space is included in the asking rent, while each additional space is \$150 per month. The property does not accept Housing Choice Vouchers.
4Q18	The contact reported that the property does not accept Housing Choice Vouchers. General garage parking is included in rent, while reserved garage parking is available for an additional monthly fee of \$50, and single-car garage parking is available for an additional monthly fee of \$150.
1Q20	The contact reported that the property does not accept Housing Choice Vouchers. General garage parking is included in rent, while reserved garage parking is available for an additional monthly fee of \$50, and single-car garage parking is available for an additional monthly fee of \$150. Storage units are available for rent ranging from \$25 to \$85 per month, depending on size.
1Q22	The contact reported that the property does not accept Housing Choice Vouchers. General garage parking is included in rent, while reserved garage parking is available for an additional monthly fee of \$50, and single-car garage parking is available for an additional monthly fee of \$150. Storage units are available for rent ranging from \$25 to \$85 per month, depending on size. The property offers several floor plans, and the contact was able to provide a range for most available unit types.

Photos



PROPERTY PROFILE REPORT

SYNC At Mueller

Effective Rent Date	3/11/2022
Location	4646 Mueller Boulevard Austin, TX 78723 Travis County
Distance	0.6 miles
Units	301
Vacant Units	8
Vacancy Rate	2.7%
Type	Midrise (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Mosaic, AMLI
Tenant Characteristics	Mixed tenancy
Contact Name	Property Manager
Phone	(512) 812-8881



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	629	\$1,815	\$21	Market	No	1	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	729	\$1,856	\$21	Market	No	5	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,043	\$2,385	\$0	Market	No	2	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,164	\$2,365	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,201	\$2,635	\$0	Market	No	0	N/A	N/A	None
3	2	Midrise (4 stories)	N/A	1,462	\$3,535	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,815 - \$1,856	\$21	\$1,794 - \$1,835	\$192	\$1,986 - \$2,027
2BR / 2BA	\$2,365 - \$2,635	\$0	\$2,365 - \$2,635	\$226	\$2,591 - \$2,861
3BR / 2BA	\$3,535	\$0	\$3,535	\$0	\$3,535

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Coffee Bar
Concierge	Courtyard		
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		
Wi-Fi			

Comments

This property does not accept Housing Choice Vouchers. The property offers several floor plans, and the contact was able to provide a range for most available unit types. Reserved parking spaces are available for \$75 per month.

Trend Report

Vacancy Rates

4Q19	1Q20	1Q22
2.0%	5.0%	2.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,595 - \$1,715	\$0	\$1,595 - \$1,715	\$1,787 - \$1,907
2020	1	N/A	\$1,595 - \$1,715	\$0	\$1,595 - \$1,715	\$1,787 - \$1,907
2022	1	N/A	\$1,815 - \$1,856	\$21	\$1,794 - \$1,835	\$1,986 - \$2,027

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$2,170 - \$2,420	\$0	\$2,170 - \$2,420	\$2,396 - \$2,646
2020	1	N/A	\$2,145 - \$2,390	\$0	\$2,145 - \$2,390	\$2,371 - \$2,616
2022	1	N/A	\$2,365 - \$2,635	\$0	\$2,365 - \$2,635	\$2,591 - \$2,861

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$3,340	\$0	\$3,340	\$3,340
2020	1	N/A	\$3,190	\$0	\$3,190	\$3,190
2022	1	N/A	\$3,535	\$0	\$3,535	\$3,535

Trend: Comments

4Q19	This property does not accept Housing Choice Vouchers. The contact reported a strong demand for multifamily housing in the area.
1Q20	This property does not accept Housing Choice Vouchers.
1Q22	This property does not accept Housing Choice Vouchers. The property offers several floor plans, and the contact was able to provide a range for most available unit types. Reserved parking spaces are available for \$75 per month.

Photos



MARKET CHARACTERISTICS

Following are relevant market characteristics of the all of the comparable properties surveyed.

Unit Mix

The following table displays the unit mix of the surveyed comparable properties.

UNIT MIX				
Unit Type	Total Units (Subject)	Percent (Subject)	Total Units (Comps)	Percent (Comps)
OBR	12	20.0%	175	13.2%
1BR	32	53.3%	614	46.4%
2BR	16	26.7%	437	33.1%
3BR	0	0.0%	96	7.3%
Total	60	100.0%	1,322	100.0%

The Subject's unit mix will have a slightly higher percentage of studio and one-bedroom units and a slightly lower percentage of two-bedroom units when compared to the comparables. It should be noted that The Palms On Lamar, Platform Apartments, and SYNC at Mueller did not report a unit mix. Therefore, these developments have been excluded from our analysis. We anticipate the Subject's unit mix will be received well in the market given the comparables and the Subject's targeted tenancy.

Turnover

The following table displays the annual turnover rates at the comparable properties.

TURNOVER			
Property Name	Program	Tenancy	Annual Turnover
Aldrich 51	LIHTC/Market	Family	30%
M Station Apartments	LIHTC	Family	20%
The Jordan At Mueller	LIHTC	Family	N/A
The Palms On Lamar*	LIHTC/Market	Family	25%
AMLi At Mueller	Market	Family	25%
Elan East Apartments	Market	Family	28%
Marq Uptown Apartments	Market	Family	N/A
Platform Apartments	Market	Family	18%
SYNC At Mueller	Market	Family	25%
Average Turnover			24%

*Located outside PMA

The properties in our survey reported turnover rates ranging from 18 to 30 percent annually with an average of 24 percent. The affordable properties in our analysis reported annual turnover rates ranging from 20 to 30 percent, with an average of 25 percent. One of the affordable properties and one of the market rate properties did not report a turnover rate and have been excluded from this analysis. We anticipate the Subject will maintain a turnover rate of approximately 25 percent, which is reasonable based on the information reported by the affordable comparables.

Rental Rate Increases

The table below illustrates the reported rental rate increases and decreases.

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Aldrich 51	LIHTC/ Market	Family	LIHTC increased to max
M Station Apartments	LIHTC	Family	Increased 3% since 4Q2021
The Jordan At Mueller	LIHTC	Family	Kept at 2020 max
The Palms On Lamar*	LIHTC/ Market	Family	Kept at 2021 max
AMLI At Mueller	Market	Family	Changes daily
Elan East Apartments	Market	Family	Fluctuates daily
Marq Uptown Apartments	Market	Family	LRO
Platform Apartments	Market	Family	Changes daily
SYNC At Mueller	Market	Family	Changes daily

*Located outside of the PMA

Two of the comparables have reported increases in rent and five of the comparables have reported fluctuations. Given that the Subject’s proposed NHTF and LIHTC rents are set at the 2021 maximum allowable rent limits, rent increases will be primarily dependent upon changes in the AMGI, as well as market conditions.

Absorption

The Subject will be an affordable property targeting family violence survivors and homeless/formerly households and will offer one- and two-bedroom units restricted at the 30, 40, and 50 percent AMI levels.

Three of the comparables were able to provide absorption data. Additionally, we obtained absorption data from other properties within a five-mile radius of the Subject that have reported absorption information since 2020.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Creekview Apartments	LIHTC	Family	Austin	2020	264	24	3.0 miles
St. Johns West	Market	Family	Austin	2020	297	23	2.1 miles
Trailhead Apartments	Market	Family	Austin	2020	308	27	3.3 miles
AVE Austin North Lamar	Market	Family	Austin	2020	226	17	2.4 miles
The Jordan At Mueller*	LIHTC	Family	Austin	2019	132	22	0.5 miles
Aldrich 51*	LIHTC	Family	Austin	2017	240	25	0.4 miles
Platform Apartments*	Market	Family	Austin	2016	557	27	1.9 miles
Average Affordable					212	24	
Average Market					347	24	
Overall Average					289	24	

*Comparable Property

As illustrated above, absorption at the comparable properties ranged from 22 to 27 units per month, and the overall average reported by all surveyed properties was 24 units per month. The Subject’s units will be targeted to family violence survivors and homeless/formerly homeless households, which we anticipate will expedite lease-up. Based on this information, we estimate that the Subject would achieve a stabilized occupancy rate of 95 percent at a rate of approximately 25 units per month, which equates to an absorption period of approximately two to three months.

Concessions

One of the nine comparable properties, SYNC at Mueller, a market rate property, reported offering concessions of \$250 off the first month for vacant one-bedroom units. However, this property reported an overall occupancy

rate of 97.3 percent. None of the affordable comparable properties currently offer concessions. Based on the performance of the affordable comparables, as well as the healthy occupancy rate of 97.3 percent at the one market rate comparable currently offering concessions on select units, we do not believe the Subject will need to offer rent concessions in order to maintain stabilized occupancy upon completion.

Waiting Lists

The following table summarizes the waiting lists at the comparable properties.

WAITING LIST			
Property Name	Rent Structure	Tenancy	Waiting List Length
Aldrich 51	LIHTC/Market	Family	Yes; 50-100 households
M Station Apartments	LIHTC	Family	Yes; 50 households
The Jordan At Mueller	LIHTC	Family	Yes; six months
The Palms On Lamar*	LIHTC/Market	Family	Yes; unknown length
AMLi At Mueller	Market	Family	None
Elan East Apartments	Market	Family	None
Marq Uptown Apartments	Market	Family	Yes; select units, unknown length
Platform Apartments	Market	Family	None
SYNC At Mueller	Market	Family	None

*Located outside of the PMA

All four of the affordable comparable properties reported a waiting list. M Station Apartments and Aldrich 51 reported a waiting list length of 50 to 100 households, while The Jordan At Mueller reported a waiting list time of approximately six months, and The Palms On Lamar was unable to report a specific waiting list length or wait time. One of the five market rate comparable properties, Marq Uptown Apartments, reported a waiting list for select units. Given this information, we believe the Subject will maintain a waiting list, upon completion.

Vacancy Rates

The following analysis summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Aldrich 51	LIHTC/Market	Family	240	3	1.3%
M Station Apartments	LIHTC	Family	153	0	0.0%
The Jordan At Mueller	LIHTC	Family	132	0	0.0%
The Palms On Lamar*	LIHTC/Market	Family	476	0	0.0%
AMLi At Mueller	Market	Family	279	2	0.7%
Elan East Apartments	Market	Family	251	2	0.8%
Marq Uptown Apartments	Market	Family	267	5	1.9%
Platform Apartments	Market	Family	557	26	4.7%
SYNC At Mueller	Market	Family	301	8	2.7%
Total LIHTC			1,001	3	0.3%
Total Market Rate			1,655	43	2.6%
Overall Total			2,656	46	1.7%

*Located outside of the PMA

The LIHTC comparables reported vacancy rates ranging from zero to 1.3 percent, with an average of 0.3 percent, which is indicative of supply constrained conditions. The market rate comparables reported vacancy rates ranging from 0.7 to 4.7 percent, with an average of 2.6 percent.

We believe the Subject will perform similar to the surveyed affordable comparables. We anticipate the Subject will maintain a vacancy rate of three percent or less upon stabilization.

Historical Vacancy

The following table illustrates historical vacancy rates for the comparables, where available.

HISTORICAL VACANCY												
Property Name	Program	Total Units	2019 Q2	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
Aldrich 51	LIHTC/Market	240	4.6%	0.0%	N/A	0.0%	2.9%	7.1%	7.1%	4.2%	N/A	1.3%
M Station Apartments	LIHTC	153	N/A	N/A	N/A	3.9%	0.0%	N/A	4.6%	1.3%	0.0%	0.0%
The Jordan At Mueller	LIHTC	132	N/A	17.4%	N/A	N/A	0.0%	N/A	0.0%	0.0%	N/A	0.0%
The Palms On Lamar*	LIHTC/Market	476	0.4%	N/A	N/A	1.3%	N/A	N/A	N/A	N/A	N/A	0.0%
AMLI At Mueller	Market	279	N/A	9.3%	6.5%	9.7%	N/A	N/A	N/A	N/A	N/A	0.7%
Elan East Apartments	Market	251	N/A	N/A	N/A	N/A	6.8%	1.2%	N/A	3.2%	0.4%	0.8%
Marq Uptown Apartments	Market	267	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.9%
Platform Apartments	Market	557	N/A	N/A	4.8%	N/A	N/A	N/A	N/A	N/A	N/A	4.7%
SYNC At Mueller	Market	301	N/A	2.0%	5.0%	N/A	N/A	N/A	N/A	N/A	N/A	2.7%
		2,656	2.5%	7.2%	5.4%	3.7%	2.4%	4.2%	3.9%	2.2%	0.2%	1.3%

*Located outside of the PMA

As indicated, there is relatively limited historical performance data available for the selected comparable properties. It should be noted that the base line percentages do not reflect a weighted average as indicated in the previous vacancy rate analysis.

Per TDHCA 2022 guidelines, we have provided an occupancy table by age, quality, and bedroom type, which is located following.

OVERALL VACANCY							
Property Name	Year Built/Renovated	Condition	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Aldrich 51	2017	Good	LIHTC/Market	Family	240	3	1.3%
M Station Apartments	2011	Average	LIHTC	Family	153	0	0.0%
The Jordan At Mueller	2019	Excellent	LIHTC	Family	132	0	0.0%
The Palms On Lamar*	1974/2010	Average	LIHTC/Market	Family	476	0	0.0%
AMLI At Mueller	2015	Good	Market	Family	279	2	0.7%
Elan East Apartments	2014	Good	Market	Family	251	2	0.8%
Marq Uptown Apartments	2016	Good	Market	Family	267	5	1.9%
Platform Apartments	2016	Good	Market	Family	557	26	4.7%
SYNC At Mueller	2014	Good	Market	Family	301	8	2.7%
Total LIHTC					1,001	3	0.3%
Total Market Rate					1,655	43	2.6%
Overall Total					2,656	46	1.7%

*Located outside of the PMA

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	0BR	1BR	2BR
Aldrich 51	LIHTC/Market	Family	5.3%	0.0%	0.9%
M Station Apartments	LIHTC	Family	-	0.0%	0.0%
The Jordan At Mueller	LIHTC	Family	-	0.0%	0.0%
The Palms On Lamar*	LIHTC/Market	Family	N/Av	N/Av	N/Av
AMLI At Mueller	Market	Family	5.9%	0.0%	0.0%
Elan East Apartments	Market	Family	0.0%	0.7%	0.0%
Marq Uptown Apartments	Market	Family	0.0%	0.6%	0.0%
Platform Apartments	Market	Family	N/Av	N/Av	N/Av
SYNC At Mueller	Market	Family	N/Av	N/Av	N/Av

*Located outside of the PMA

REASONABILITY OF RENTS

The following is a discussion about the Subject’s and comparable properties’ LIHTC rents. “Net rents” are rents adjusted for the cost of utilities (adjusted to the Subject’s convention), and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an “apples-to-apples” comparison of rents.

Achievable Affordable Rents

Provided below is a summary of the 30, 40, and 50 percent AMI level rental analysis. It should be noted none of the comparable properties offer units set aside at the 40 percent AMI level. It should also be noted that the AMGI in Travis County is at a record level of \$98,900 as of 2021.

LIHTC RENT COMPARISON @30%

Property Name	County	Tenancy	OBR	1BR	2BR	Rents at Max?
The Lancaster	Travis	Family	\$520	\$556	\$667	Yes
LIHTC Maximum Rent (Net)	Travis		\$520	\$556	\$667	
Aldrich 51	Travis	Family	\$518	\$553	-	Yes
M Station Apartments	Travis	Family	-	\$602	\$720	No
The Jordan At Mueller	Travis	Family	-	\$518	\$624	No
The Palms On Lamar	Travis	Family	\$519	\$556	-	Yes
Average			\$519	\$557	\$672	
Achievable LIHTC Rent			\$520	\$556	\$667	

LIHTC RENT COMPARISON @40%

Property Name	County	Tenancy	1BR	Rents at Max?
The Lancaster	Travis	Family	\$742	Yes
LIHTC Maximum Rent (Net)	Travis		\$742	
Achievable LIHTC Rent	Travis	Family	\$742	

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	OBR	1BR	2BR	Rents at Max?
The Lancaster	Travis	Family	\$866	\$928	\$1,113	Yes
LIHTC Maximum Rent (Net)	Travis		\$866	\$928	\$1,113	
Aldrich 51	Travis	Family	\$865	\$925	\$1,103	Yes
M Station Apartments	Travis	Family	-	\$937	\$1,127	No
The Jordan At Mueller	Travis	Family	-	\$883	\$1,067	No
The Palms On Lamar	Travis	Family	\$866	-	\$1,113	Yes
Average			\$866	\$915	\$1,103	
Achievable LIHTC Rent			\$866	\$928	\$1,113	

All four of the comparables offer units at the 30 percent and 50 percent of AMI set aside. It should be noted that the discrepancy between the adjusted rents for the comparables and the applicable rent limits for the Subject is attributed to differing utility allowance schedules. Two of the comparables, Aldrich 51 and The Palms On Lamar, reported achieving 2021 LIHTC maximum allowable rents. The property manager at The Jordan At Mueller reported rents have not yet been increased to 2021 LIHTC maximum allowable levels, as tenants at the property were affected by job losses and furloughs as a result of the COVID-19 pandemic. However, the contact stated maximum allowable rents are achievable in the market, and that it is likely they will increase to maximum allowable rents in the future. The property manager at M Station Apartments reported the property keeps rents below maximum allowable levels due to the fact that the property is owned and operated by a

non-profit organization, and due to the utility structure at the property. However, the contact stated that maximum allowable rents would be achievable in the market. All four comparables reported waiting lists, and operate with an average vacancy of 0.3 percent. The Subject will offer similar to superior condition relative to the comparables as new construction, and is generally similar to the comparables in terms of location. Based on the performance of the comparables, as well as the limited competition in the market at lower AMI set asides, we have concluded to achievable LIHTC rents at the 2021 LIHTC maximum allowable levels for the Subject's studio, one-, and two-bedroom units at 30 and 50 percent of the AMI.

None of the comparables offer units set aside at the 40 percent of AMI set aside. However, it should be noted potential income-qualified tenants for the Subject's 30 percent of AMI units may also qualify for the Subject's 40 percent of AMI units. Therefore, based on the performance of the comparables at the 30 percent of AMI set aside, as well as the relatively low set aside where demand is typically greatest, we have concluded to achievable LIHTC rents at the 2021 LIHTC maximum allowable levels for the Subject's one-bedroom units at 40 percent of the AMI.

Achievable Market Rents & Comparable Units

Per TDHCA guidelines, Novogradac has prepared separate rent matrices to support the estimate of achievable unrestricted market rents, which can be found on the following pages. Following the grids, we have detailed the adjustments made in the Rent Comparability Matrices for the market rate properties. Through our explanation of adjustments, we have detailed additional comparable characteristics including age/year of renovation, condition, target population (all comparables target the general population, while the Subject will target family violence survivors and homeless/formerly homeless households), unit amenities, and utility structure.

	Subject	Comparable #5		Comparable #6		Comparable #7		Comparable #8		Comparable #9	
	The Lancaster 5111, 5113, And 5115 Lancaster Ct Austin, Travis County, TX	AMLI At Mueller 1900 Simond Ave Austin, Travis County, TX		Elan East Apartments 2900 Manor Road Austin, Travis County, TX		Marq Uptown Apartments 3320 Harmon Avenue Austin, Travis County, TX		Platform Apartments 2823 East MLK Jr. Boulevard Austin, Travis County, TX		SYNC At Mueller 4646 Mueller Boulevard Austin, Travis County, TX	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,760	N	\$1,591	N	\$1,712	N	\$1,679	N	\$1,815	N
2	Date Last Leased (mo/yr)	Mar-22		Mar-22		Mar-22		Mar-22		Mar-22	
3	Rent Concessions	N		N		N		N		Y	(\$21)
4	Occupancy for Unit Type	94%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,760	\$2.78	\$1,591	\$3.15	\$1,712	\$3.21	\$1,679	\$3.17	\$1,794	\$2.85
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	E / 4		E / 4		E / 5		E / 5		E / 4	
7	Yr. Built / Yr. Renovated	2024	\$15	2014	\$15	2016	\$15	2016	\$15	2014	\$15
8	Condition / Street Appeal	E	\$20	G	\$20	G	\$20	G	\$20	G	\$20
9	Neighborhood	A		G	(\$50)	G	(\$50)	G	(\$50)	A	
10	Same Market? Miles to Subj.		Y/0.8		Y/1.5		Y/1.5		Y/1.9		Y/0.6
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	0.0		0.0		0.0		0.0		1.0	(\$100)
12	# Bathrooms	1.0		1.0		1.0		1.0		1.0	
13	Unit Interior Sq. Ft.	516	(\$80)	505	\$10	534	(\$15)	529	(\$10)	629	(\$80)
14	Balcony / Patio	N	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M	(\$10)	M / D	(\$10)	M / D	(\$10)	M / D	(\$10)	M / D	(\$10)
18	Washer / Dryer	L	(\$35)	L / WD	(\$30)	L / HU	(\$10)	WD	(\$30)	WD	(\$30)
19	Floor Coverings	VP		VP		C / VP		C / VP		C / VP	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	N		N		N		N		N	
22	Special Features	CF	(\$15)	CF / GD / F / VC / WIC / WiFi	(\$25)	CF / GD / WIC	(\$10)	CF / GD / VC / WIC / WiFi	(\$20)	CF / GD / VC / WIC / WiFi	(\$20)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	(\$50)	L / G	L / G(\$50)	L / G	(\$50)	L / G	(\$50)	L	
25	Extra Storage	N	Y (\$15)	N		N		N (\$25)		N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	N	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)
28	Pool / Recreation Areas	N	(\$25)	P / E / RR	(\$20)	P / E / R	(\$25)	P / E / RR	(\$25)	P / E / RR	(\$25)
29	Business Ctr / Nhd Network	BC		BC		BC		BC		BC	
30	Service Coordination	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	Y / E	N / E	N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	Y / C	N / C	N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	Y / E	N / E	N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	Y / E	N / E	N / E		N / E		N / E		N / E	
37	Other Electric	Y		N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	N / N		N / N		N / N		N / N	
39	Trash / Recycling	Y		N		N		N		N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	(8)	4	(7)	3	(9)	3	(9)	3	(8)
41	Sum Adjustments B to D	\$45	(\$235)	\$55	(\$155)	\$45	(\$190)	\$45	(\$215)	\$45	(\$285)
42	Sum Utility Adjustments										
43	Net / Gross Adjustments B to E		Net (\$190) Gross \$280		Net (\$100) Gross \$210		Net (\$145) Gross \$235		Net (\$170) Gross \$260		Net (\$240) Gross \$330
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,570		\$1,491		\$1,567		\$1,509		\$1,554	
45	Adj Rent / Last rent		89%		94%		92%		90%		87%
46	Estimated Market Rent	\$1,550	\$3.00 Estimated Market Rent / Sq. Ft								

	Subject	Comparable #5		Comparable #6		Comparable #7		Comparable #8		Comparable #9	
	The Lancaster 5111, 5113, And 5115 Lancaster Ct	AMLI At Mueller 1900 Simond Ave		Elan East Apartments 2900 Manor Road		Marq Uptown Apartments 3320 Harmon Avenue		Platform Apartments 2823 East MLK Jr. Boulevard		SYNC At Mueller 4646 Mueller Boulevard	
	Austin, Travis County, TX	Austin, Travis County, TX		Austin, Travis County, TX		Austin, Travis County, TX		Austin, Travis County, TX		Austin, Travis County, TX	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$2,023	N	\$1,789	N	\$1,819	N	\$1,864	N	\$1,815	N
2	Date Last Leased (mo/yr)	Mar-22		Mar-22		Mar-22		Mar-22		Mar-22	
3	Rent Concessions	N		N		N		N		N	(\$21)
4	Occupancy for Unit Type	100%		99%		99%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$2,023	\$2.77	\$1,789	\$3.02	\$1,819	\$2.93	\$1,864	\$3.15	\$1,794	\$2.85
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	E / 4		E / 4		E / 5		E / 5		E / 4	
7	Yr. Built / Yr. Renovated	2024	\$15	2014	\$15	2016	\$15	2016	\$15	2014	\$15
8	Condition / Street Appeal	E	\$20	G	\$20	G	\$20	G	\$20	G	\$20
9	Neighborhood	A		G	(\$50)	G	(\$50)	G	(\$50)	A	
10	Same Market? Miles to Subj.		Y/0.8		Y/1.5		Y/1.5		Y/1.9		Y/0.6
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1.0		1.0		1.0		1.0		1.0	
12	# Bathrooms	1.0		1.0		1.0		1.0		1.0	
13	Unit Interior Sq. Ft.	602	(\$90)	593	\$5	621	(\$15)	591	\$10	629	(\$20)
14	Balcony / Patio	N	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M	(\$10)	M / D	(\$10)	M / D	(\$10)	M / D	(\$10)	M / D	(\$10)
18	Washer / Dryer	L	(\$35)	L / WD	(\$30)	L / HU	(\$10)	WD	(\$30)	WD	(\$30)
19	Floor Coverings	VP		VP		C / VP		C / VP		C / VP	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	N		N		N		N		N	
22	Special Features	CF	(\$15)	CF / GD / F / VC / WIC / WiFi	(\$25)	CF / GD / WIC	(\$10)	CF / GD / VC / WIC / WiFi	(\$20)	CF / GD / VC / WIC / WiFi	(\$20)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	(\$50)	L / G	L / G(\$50)	L / G	(\$50)	L / G	(\$50)	L	
25	Extra Storage	N	Y (\$15)	N		N		Y (\$25)		N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	N	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)
28	Pool/ Recreation Areas	N	(\$25)	P / E / RR	(\$20)	P / E / R	(\$25)	P / E / RR	(\$25)	P / E / RR	(\$25)
29	Business Ctr / Nhd Network	BC		BC		BC		BC		BC	
30	Service Coordination	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	Y / E	N / E	\$7	N / E	\$7	N / E	\$7	N / E	\$7	N / E
34	Cooling (in rent? / type)	Y / C	N / C	\$11	N / C	\$11	N / C	\$11	N / C	\$11	N / C
35	Cooking (in rent? / type)	Y / E	N / E	\$4	N / E	\$4	N / E	\$4	N / E	\$4	N / E
36	Hot water (in rent? / type)	Y / E	N / E	\$8	N / E	\$8	N / E	\$8	N / E	\$8	N / E
37	Other Electric	Y	N	\$24	N	\$24	N	\$24	N	\$24	N
38	Cold Water / Sewer	Y / Y	N / N	\$110	N / N	\$110	N / N	\$110	N / N	\$110	N / N
39	Trash / Recycling	Y	N	\$28	N	\$28	N	\$28	N	\$28	N
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		3	(8)	4	(7)	3	(9)	4	(8)	3
41	Sum Adjustments B to D		\$45	(\$245)	\$50	(\$155)	\$45	(\$190)	\$55	(\$205)	\$45
42	Sum Utility Adjustments		\$192		\$192		\$192		\$192		\$192
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
43	Net / Gross Adjustments B to E		(\$8)	\$482	\$87	\$397	\$47	\$427	\$42	\$452	\$112
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		\$2,015		\$1,876		\$1,866		\$1,906		\$1,906
45	Adj Rent / Last rent			100%		105%		103%		102%	106%
46	Estimated Market Rent	\$1,900	\$3.16 Estimated Market Rent / Sq. Ft								

	Subject	Comparable #5		Comparable #6		Comparable #7		Comparable #8		Comparable #9	
	The Lancaster 5111, 5113, And 5115 Lancaster Ct	AMLI At Mueller 1900 Simond Ave		Elan East Apartments 2900 Manor Road		Marq Uptown Apartments 3320 Harmon Avenue		Platform Apartments 2823 East MLK Jr. Boulevard		SYNC At Mueller 4646 Mueller Boulevard	
	Austin, Travis County, TX	Austin, Travis County, TX		Austin, Travis County, TX		Austin, Travis County, TX		Austin, Travis County, TX		Austin, Travis County, TX	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$2,563	N	\$2,183	N	\$2,649	N	\$2,946	N	\$2,385	N
2	Date Last Leased (mo/yr)	Mar-22		Mar-22		Mar-22		Mar-22		Mar-22	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$2,563	\$2.37	\$2,183	\$1.97	\$2,649	\$2.35	\$2,946	\$2.78	\$2,385	\$2.29
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	E / 4		E / 4		E / 5		E / 5		E / 4	
7	Yr. Built / Yr. Renovated	2024	\$15	2014	\$15	2016	\$15	2016	\$15	2014	\$15
8	Condition / Street Appeal	E	\$40	G	\$40	G	\$40	G	\$40	G	\$40
9	Neighborhood	A		G	(\$50)	G	(\$50)	G	(\$50)	A	
10	Same Market? Miles to Subj.		Y/0.8		Y/1.5		Y/1.5		Y/1.9		Y/0.6
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2.0		2.0		2.0		2.0		2.0	
12	# Bathrooms	1.0	(\$40)	1.0	(\$40)	2.0	(\$40)	2.0	(\$40)	2.0	(\$40)
13	Unit Interior Sq. Ft.	822	(\$155)	1,106	(\$140)	1,128	(\$180)	1,059	(\$165)	1,043	(\$125)
14	Balcony / Patio	N	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	M	(\$10)	M / D	(\$10)	M / D	(\$10)	M / D	(\$10)	M / D	(\$10)
18	Washer / Dryer	L	(\$35)	L / WD	(\$30)	L / HU	(\$10)	WD	(\$30)	WD	(\$30)
19	Floor Coverings	VP		VP		C / VP		C / VP		C / VP	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	N		N		N		N		N	
22	Special Features	CF	(\$15)	CF / GD / F / VC / WIC / WiFi	(\$25)	CF / GD / WIC	(\$10)	CF / GD / VC / WIC / WiFi	(\$20)	CF / GD / VC / WIC / WiFi	(\$20)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L	(\$50)	L / G	L / G(\$50)	L / G	(\$50)	L / G	(\$50)	L	
25	Extra Storage	N		Y (\$15)		N		Y (\$25)		N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	N	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)	MR	(\$10)
28	Pool / Recreation Areas	N	(\$25)	P / E / RR	(\$20)	P / E / R	(\$25)	P / E / RR	(\$25)	P / E / RR	(\$25)
29	Business Ctr / Nhd Network	BC		BC		BC		BC		BC	
30	Service Coordination	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	Y / E		N / E	\$9	N / E	\$9	N / E	\$9	N / E	\$9
34	Cooling (in rent? / type)	Y / C	\$15	N / C	\$15	N / C	\$15	N / C	\$15	N / C	\$15
35	Cooking (in rent? / type)	Y / E	\$5	N / E	\$5	N / E	\$5	N / E	\$5	N / E	\$5
36	Hot water (in rent? / type)	Y / E	\$10	N / E	\$10	N / E	\$10	N / E	\$10	N / E	\$10
37	Other Electric	Y	\$29	N	\$29	N	\$29	N	\$29	N	\$29
38	Cold Water / Sewer	Y / Y	\$130	N / N	\$130	N / N	\$130	N / N	\$130	N / N	\$130
39	Trash / Recycling	Y	\$28	N	\$28	N	\$28	N	\$28	N	\$28
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	(9)	3	(8)	3	(10)	3	(10)	3	(8)
41	Sum Adjustments B to D	\$65	(\$350)	\$65	(\$295)	\$65	(\$395)	\$65	(\$410)	\$65	(\$270)
42	Sum Utility Adjustments	\$226		\$226		\$226		\$226		\$226	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E	(\$59)	\$641	(\$4)	\$586	(\$104)	\$686	(\$119)	\$701	\$21	\$561
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$2,504		\$2,179		\$2,545		\$2,827		\$2,406	
45	Adj Rent / Last rent		98%		100%		96%		96%		101%
46	Estimated Market Rent	\$2,500	\$3.04 Estimated Market Rent / Sq. Ft								

EXPLANATION OF ADJUSTMENTS & PROPERTY CHARACTERISTICS

Occupancy/Concessions

One of the comparables, SYNC at Mueller, reported offering concessions of \$250 off the first month for vacant one-bedroom units. Therefore, we applied a negative \$21 adjustment to this comparable in the one-bedroom grid. All of the comparables reported occupancy rates of 95.3 percent or greater; therefore, no adjustments were applied for occupancy.

Number of Stories/Elevators

The Subject’s units will be contained in one four-story elevator-serviced lowrise residential building. All of the comparables offer four to five story elevator-serviced buildings, similar to the Subject. Therefore, no adjustment was applied.

Age/Condition (Built or Last Renovated)

The comparables were constructed between 2014 and 2016, and exhibit good overall condition. As new construction, the Subject will be in excellent condition. As such, we have applied a positive \$20 adjustment to the comparables in the studio and one-bedroom grids, and a positive \$40 adjustment to the comparables in the two-bedroom grid.

Location/Neighborhood

All of the market rate comparables are located within the PMA and within 0.6 to 1.9 miles of the Subject. The following table compares median household incomes, rents, and home values for the Subject and comparable properties’ locations.

LOCATION COMPARISON						
No.	Property Name	Zip Code	Median Income	Median Rent	Median Home Value	Rent Differential
S	The Lancaster	78723	\$49,606	\$964	\$268,700	-
1	Aldrich 51	78723	\$49,606	\$964	\$268,700	0.0%
2	M Station Apartments	78702	\$54,053	\$1,020	\$297,700	5.5%
3	The Jordan At Mueller	78723	\$49,606	\$964	\$268,700	0.0%
4	The Palms On Lamar*	78753	\$45,983	\$1,003	\$161,000	3.9%
5	AMLI At Mueller	78723	\$49,606	\$964	\$268,700	0.0%
6	Elan East Apartments	78722	\$69,267	\$1,280	\$358,900	24.7%
7	Marq Uptown Apartments	78705	\$15,309	\$1,198	\$417,800	19.5%
8	Platform Apartments	78702	\$54,053	\$1,020	\$297,700	5.5%
9	SYNC At Mueller	78723	\$49,606	\$964	\$268,700	0.0%

*Located outside of the PMA

As indicated above, AMLI At Mueller and SYNC At Mueller are located in similar neighborhoods relative to the Subject site. Elan East Apartments, Marq Uptown Apartments, and Platform Apartments are located in neighborhoods with higher median rents and higher median home values, and are considered to be in superior locations relative to the Subject’s neighborhood. Taking this data into account, along with our physical inspection of the Subject site and comparable locations, we applied a negative \$50 adjustment to these three comparables, which are considered to be in superior locations relative to the Subject site.

Unit Type

The Subject will offer studio, one-, and two-bedroom units, similar to all but one of the comparables. SYNC At Mueller does not offer studio units; therefore, we used a one-bedroom unit for this comparable in the studio

grid. Based on our experience in the Subject’s market, we have valued an additional bedroom at \$100, and applied a negative \$100 adjustment to this comparable in the studio grid.

Number of Bathrooms

The Subject will offer one bathroom in its studio, one-, and two-bedroom units. All of the comparables utilized in our studio and one-bedroom grids offer one bathroom in their studio and one-bedroom units. Four of the five comparables utilized in our two-bedroom grid offer two bathrooms in their two-bedroom units. Based on our experience in the Subject’s market, we have valued an additional full bathroom at \$40. Therefore, we applied a negative \$40 adjustment to these four comparables.

Unit Size Adjustment

The Subject and the comparable properties vary in square footage. Most market observers agree that with all other variables being equal, a larger unit is more desirable than a smaller unit. However, typically the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function (i.e. a 600-square-foot two-bedroom functions similarly to a 700-square-foot two-bedroom), reflective of economies of scale. In other words, there is a diminishing return of value for additional square footage, as each additional square foot does not necessarily equal additional functional utility. We used the following match pair analysis to estimate the marginal value of square footage in the local market.

SUPPORT FOR SQUARE FOOTAGE ADJUSTMENT

Property Name	Unit Type	Structure	Rent	SF	Rent / SF	Marginal RPSF (%)
Platform Apartments	2BR/2BA	Midrise	\$2,946	1,059	\$2.78	20%
	2BR/2BA	Midrise	\$3,026	1,204	\$2.51	
	Difference		\$80	145	\$0.55	
Platform Apartments	1BR/1BA	Midrise	\$1,864	591	\$3.15	22%
	1BR/1BA	Midrise	\$1,940	703	\$2.76	
	Difference		\$76	112	\$0.68	
Marq Uptown Apartments	2BR/2BA	Midrise	\$2,649	1,128	\$2.35	27%
	2BR/2BA	Midrise	\$2,699	1,208	\$2.23	
	Difference		\$50	80	\$0.62	
Marq Uptown Apartments	1BR/1BA	Midrise	\$1,819	621	\$2.93	30%
	1BR/1BA	Midrise	\$2,049	883	\$2.32	
	Difference		\$230	262	\$0.88	
Elan East Apartments	2BR/2BA	Midrise	\$2,562	1,027	\$2.49	20%
	2BR/2BA	Midrise	\$2,608	1,118	\$2.33	
	Difference		\$46	91	\$0.51	
Elan East Apartments	1BR/1BA	Midrise	\$1,814	654	\$2.77	27%
	1BR/1BA	Midrise	\$2,123	1,073	\$1.98	
	Difference		\$309	419	\$0.74	
Average						24%

As illustrated above, the rent differential for additional square footage over the base square footage ranges from 20 to 30 percent at these three comparables. In other words, the additional square footage is worth approximately 20 to 30 percent of the rent per square foot in comparison to the base square footage. In similar markets, we have observed a rent differential of 20 to 30 percent; as such, we believe a 25 percent rent differential is reasonable for the unit size adjustment and we have applied it to the comparables.

Utilities Paid by Tenant

The landlord will be responsible for all utility expenses at the Subject, including electric cooking, heating and cooling, and water heating expenses, as well as cold water, sewer, and trash expenses. The comparable properties’ utility structures are illustrated in their respective property summaries and are adjusted appropriately in the rental adjustment grids to account for differences relative to the Subject. Utility

adjustments are based on the Housing Authority of the City of Austin utility allowance schedule, effective June 1, 2021, which is the most recent available.

Unit Amenities

The Subject’s unit amenities will include blinds, carpeting, central air conditioning, ceiling fans, microwaves, ovens, and refrigerators. All of the comparable properties offer different in-unit amenities. As a result, the comparables are adjusted to account for their differences in unit amenities relative to the Subject and the adjustments are based on conversations with local property managers. Overall, the Subject is inferior to similar to the comparables in terms of in-unit amenities.

Parking/Transportation

The Subject will offer seven off-street surface parking spaces at no additional charge. All of the comparables offer free off-street parking, similar to the Subject. One of the comparables offers garage parking for an additional monthly fee of \$50, therefore, no adjustment was warranted for this comparable. Three of the comparables offer garage parking at no additional monthly charge. We applied a negative \$50 adjustment to the comparables that offer free garage parking.

Property Amenities

The Subject’s common area amenities will include a business center/computer lab, elevators, central laundry, off-street parking, on-site management, and service coordination. All of the comparable properties offer different property amenities. As a result, the comparables are adjusted to account for their differences in common area amenities relative to the Subject and the adjustments are based on conversations with local property managers. Overall, the Subject is inferior to slightly inferior to the comparables in terms of property amenities.

Security

The Subject will offer limited access and video surveillance as security features. All of the comparable properties offer at least two security features. Therefore, no adjustments are necessary.

Achievable Market Rents

Based on the proposed rents, the Subject’s proposed LIHTC rental rates are below the achievable market rates for the PMA. The following table shows the rent comparison for achievable market rents at the comparable properties and the proposed rents at the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Adjusted Min	Adjusted Max	Adjusted Average	Achievable Market Rent	Subject Rent Advantage
0BR/1BA	@30% (NHTF @30%)	516	\$520	\$1,491	\$1,570	\$1,538	\$1,550	66%
0BR/1BA	@40% (NHTF @30%)	516	\$520	\$1,491	\$1,570	\$1,538	\$1,550	66%
0BR/1BA	@50%	516	\$866	\$1,491	\$1,570	\$1,538	\$1,550	44%
1BR/1BA	@30% (NHTF @30%)	602	\$556	\$1,866	\$2,015	\$1,914	\$1,900	71%
1BR/1BA	@40%	602	\$742	\$1,866	\$2,015	\$1,914	\$1,900	61%
1BR/1BA	@40% (NHTF @30%)	602	\$556	\$1,866	\$2,015	\$1,914	\$1,900	71%
1BR/1BA	@50%	602	\$928	\$1,866	\$2,015	\$1,914	\$1,900	51%
2BR/1BA	@30% (NHTF @30%)	822	\$667	\$2,179	\$2,827	\$2,492	\$2,450	73%
2BR/1BA	@40% (NHTF @30%)	822	\$667	\$2,179	\$2,827	\$2,492	\$2,450	73%
2BR/1BA	@50%	822	\$1,113	\$2,179	\$2,827	\$2,492	\$2,450	55%

The Subject will be in excellent condition as a newly constructed property and will offer an inferior to similar in-unit amenities package and an inferior to slightly inferior community amenities package, along with a similar location when compared to the majority of the market rate comparables. The market rate comparables will

exhibit a slightly inferior condition overall when compared to the Subject. The adjusted rents of all comparables were given consideration in our determination of achievable market rents. Overall, the Subject's highest proposed affordable rents will offer an advantage to Novogradac's estimated achievable market rents of approximately 44 to 73 percent. It should be noted that none of the comparable properties in the 92273 adjustment grids received more than 13 percent in adjustment.

Impact on Existing Affordable Housing

The LIHTC comparables reported vacancy rates ranging from zero to 1.3 percent, with an average of 0.3 percent. The market rate comparables reported vacancy rates ranging from 0.7 to 4.7 percent, with an average of 2.6 percent. All four of the affordable comparable properties reported a waiting list. Additionally, one of the five market rate comparable properties, Marq Uptown Apartments, reported a waiting list for select units. The Subject will offer an inferior to similar in-unit amenities package and an inferior to slightly inferior community amenities package relative to the LIHTC comparable properties. We do not believe the construction of the Subject will adversely impact the existing LIHTC comparable properties given the extensive waiting list maintained at the affordable comparables and strong demand for affordable housing in the Subject's area.

VI. DEMAND ANALYSIS

DEMAND ANALYSIS

The Subject is a proposed 60-unit NHTF and LIHTC multifamily supportive housing development. The Subject will offer a total of 60 studio, one-, and two-bedroom units set aside at 30, 40, and 50 percent of Area Median Income (AMI) and targeted to family violence survivors and homeless/formerly homeless households.

Per TDHCA guidelines, our estimate of demand for the LIHTC units proposed at the Subject will be based on base year current households (2021) adjusted to the projected date of market entry, which is July 2024. Demand will be calculated for each proposed rent level and each bedroom size. Income qualified households will not be double counted.

The results provide an indication of the total number of households that are age, income, and size-qualified to reside at the Subject.

GROSS DEMAND FROM EXISTING HOUSEHOLDS – PMA

Number of Existing Households for the Current Year

The total number of households in the PMA in 2021 is 42,257 and the total number of households in 2026 is projected to be 46,657. This is a beginning point for analysis.

New Households at Market Entry

According to ESRI Business Information Solutions, the number of households in the PMA will increase from 42,257 to 44,897 between 2021 and July 2024, which is an increase of 2,640 households.

Number of Income and Size Qualified Households

The Subject represents 60 LIHTC units. LIHTC maximum rent and income limits are based on the area median gross income (AMI), adjusted for household size, for the Subject's location. HUD estimates the relevant income levels with annual updates. The rents are calculated by HUD assuming that the gross rent a household pays is 30 percent of its household income at the relevant AMI level (30, 40, and 50 percent for the Subject). HUD assumes household size to be 1.5 persons per bedroom for LIHTC rent calculation purposes.

If the tenant pays utilities in addition to the rent, the rent is reduced by a utility allowance, which is generally estimated by the local Housing Authority.

By multiplying the total number of households by the percentage of income eligible households, we can estimate the number of income eligible households in the local market area. Per TDHCA guidelines, if some households are eligible for more than one unit type due to overlapping eligible ranges for income or household size, we have adjusted Gross Demand to avoid including households more than once.

Setting the Minimum and Maximum Eligible Income Ranges

To establish the number of income eligible potential tenants for the Subject, the calculations are as follows:

First, we estimate the Subject minimum and maximum income levels for the proposed LIHTC units. Per TDHCA guidelines, minimum income levels were calculated based on the assumption that lower income supportive housing households should pay no more than 50 percent of their income to gross rent.

Often, lower income households pay a higher percentage of income to rent due to their income level. Although higher income households generally spend a smaller portion of their income on rent, the area is not dominated by high incomes.

Secondly, we illustrate the household population segregated by income band and household size to determine those who are income qualified to reside at the Subject property.

Third, we combine the allowable income range with the income distribution analysis to determine the number of potential income qualified households. In some cases, the restricted income eligible band overlaps with more than one census income range. In those cases, the prorated share of more than one census range will be calculated. This provides an estimate of the total number of households and the percentage of households that are income eligible.

The proposed LIHTC rents are to be set at 30, 40, and 50 percent of the AMI. HUD establishes the maximum income levels for the Subject based on household size. For demand calculation purposes, we will assume 2.0 persons per bedroom when establishing maximum income eligibility for all units. The regulations promulgated by TDHCA indicate that the minimum income level scenario should assume that a supportive housing household is not paying more than 50 percent of its income on housing. The maximum and minimum eligible household income limits for the Subject’s units are as follows.

INCOME LIMITS (AS PROPOSED)								
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (NHTF @30%)		@40%		@40% (NHTF @30%)		@50%	
1 Person	\$1	\$20,800	\$1	\$27,720	\$1	\$20,800	\$1	\$34,650
2 Person	\$1	\$23,750	\$1	\$31,680	\$1	\$23,750	\$1	\$39,600
3 Person	\$1	\$26,700	\$1	\$31,680	\$1	\$26,700	\$1	\$44,550
4 Person	\$1	\$29,650	\$1	\$31,680	\$1	\$29,650	\$1	\$49,450
5 Person	\$1	\$29,650	\$1	\$31,680	\$1	\$29,650	\$1	\$49,450
6 Person	\$1	\$29,650	\$1	\$31,680	\$1	\$29,650	\$1	\$49,450
7 Person	\$1	\$29,650	\$1	\$31,680	\$1	\$29,650	\$1	\$49,450

Number of Appropriate Sized Households

In order to determine the number of appropriate sized households for each bedroom type, we first analyze the number of households in each income cohort at the time of market entry, as detailed in the following table.

TOTAL HOUSEHOLD INCOME BY HOUSEHOLD SIZE					
Income Cohort	PMA Projected Mkt Entry July 2024				
	1	2	3	4	5+
\$0-9,999	2,492	611	243	173	188
\$10,000-19,999	2,066	481	461	187	411
\$20,000-29,999	2,028	685	319	255	600
\$30,000-39,999	1,744	937	467	199	423
\$40,000-49,999	1,745	904	296	401	320
\$50,000-59,999	1,245	803	466	218	308
\$60,000-74,999	1,206	1,475	605	220	372
\$75,000-99,999	1,384	1,787	873	689	402
\$100,000-124,999	921	1,438	564	583	290
\$125,000-149,999	567	1,047	666	279	163
\$150,000-199,999	661	1,247	622	245	274
\$200,000+	950	2,085	700	542	363
Total	17,008	13,499	6,283	3,992	4,115

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, March 2021

Calculation of Potential Household Demand by Income Cohort by Person

To avoid double counting, we have illustrated the potential household demand by person for each set aside.

Calculation of Potential Household Demand by Income Cohort by Person							
1 PERSON		@30% (NHTF @30%)	@40%	@40% (NHTF @30%)	@50%	LIHTC ONLY TOTAL	
Minimum Income Limit	1 PERSON	\$1	\$20,801	\$10,401	\$27,721	Eligible	Ineligible
Maximum Income Limit	Households	\$10,400	\$27,720	\$20,800	\$34,650		
\$0-9,999	2,492	2491	0	0	0	2,491	0
\$10,000-19,999	2,066	83	0	1983	0	2,066	0
\$20,000-29,999	2,028	0	1403	162	462	2,028	1
\$30,000-39,999	1,744	0	0	0	811	811	933
\$40,000-49,999	1,745	0	0	0	0	0	1,745
\$50,000-59,999	1,245	0	0	0	0	0	1,245
\$60,000-74,999	1,206	0	0	0	0	0	1,206
\$75,000-99,999	1,384	0	0	0	0	0	1,384
\$100,000-124,999	921	0	0	0	0	0	921
\$125,000-149,999	567	0	0	0	0	0	567
\$150,000-199,999	661	0	0	0	0	0	661
\$200,000+	950	0	0	0	0	0	950
Subtotal	17,008	2,574	1,403	2,145	1,273	7,396	9,613

Calculation of Potential Household Demand by Income Cohort by Person							
2 PERSON		@30% (NHTF @30%)	@40%	@40% (NHTF @30%)	@50%	LIHTC ONLY TOTAL	
Minimum Income Limit	2 PERSON	\$1	\$23,751	\$11,876	\$31,681	Eligible	Ineligible
Maximum Income Limit	Households	\$11,875	\$31,680	\$23,750	\$39,600		
\$0-9,999	611	611	0	0	0	611	0
\$10,000-19,999	481	90	0	391	0	481	0
\$20,000-29,999	685	0	428	257	0	685	0
\$30,000-39,999	937	0	157	0	742	899	37
\$40,000-49,999	904	0	0	0	0	0	904
\$50,000-59,999	803	0	0	0	0	0	803
\$60,000-74,999	1,475	0	0	0	0	0	1,475
\$75,000-99,999	1,787	0	0	0	0	0	1,787
\$100,000-124,999	1,438	0	0	0	0	0	1,438
\$125,000-149,999	1,047	0	0	0	0	0	1,047
\$150,000-199,999	1,247	0	0	0	0	0	1,247
\$200,000+	2,085	0	0	0	0	0	2,085
Subtotal	13,499	701	585	648	742	2,676	10,823

Calculation of Potential Household Demand by Income Cohort by Person							
3 PERSON		@30% (NHTF @30%)	@40%	@40% (NHTF @30%)	@50%	LIHTC ONLY TOTAL	
Minimum Income Limit	3 PERSON	\$1	\$26,701	\$13,351	\$31,681	Eligible	Ineligible
Maximum Income Limit	Households	\$13,350	\$31,680	\$26,700	\$44,550		
\$0-9,999	243	243	0	0	0	243	0
\$10,000-19,999	461	154	0	306	0	461	0
\$20,000-29,999	319	0	105	214	0	319	0
\$30,000-39,999	467	0	78	0	388	467	0
\$40,000-49,999	296	0	0	0	135	135	161
\$50,000-59,999	466	0	0	0	0	0	466
\$60,000-74,999	605	0	0	0	0	0	605
\$75,000-99,999	873	0	0	0	0	0	873
\$100,000-124,999	564	0	0	0	0	0	564
\$125,000-149,999	666	0	0	0	0	0	666
\$150,000-199,999	622	0	0	0	0	0	622
\$200,000+	700	0	0	0	0	0	700
Subtotal	6,283	398	184	520	523	1,625	4,658

Calculation of Potential Household Demand by Income Cohort by Person							
4 PERSON		@30% (NHTF @30%)	@40%	@40% (NHTF @30%)	@50%	LIHTC ONLY TOTAL	
Minimum Income Limit	4 PERSON	\$1	\$29,651	\$14,826	\$31,681	Eligible	Ineligible
Maximum Income Limit	Households	\$14,825	\$31,680	\$29,650	\$49,450		
\$0-9,999	173	173	0	0	0	173	0
\$10,000-19,999	187	90	0	97	0	187	0
\$20,000-29,999	255	0	9	247	0	255	0
\$30,000-39,999	199	0	33	0	165	199	0
\$40,000-49,999	401	0	0	0	379	379	22
\$50,000-59,999	218	0	0	0	0	0	218
\$60,000-74,999	220	0	0	0	0	0	220
\$75,000-99,999	689	0	0	0	0	0	689
\$100,000-124,999	583	0	0	0	0	0	583
\$125,000-149,999	279	0	0	0	0	0	279
\$150,000-199,999	245	0	0	0	0	0	245
\$200,000+	542	0	0	0	0	0	542
Subtotal	3,992	263	42	343	544	1,193	2,799

Calculation of Potential Household Demand by Income Cohort by Person							
5 PERSON		@30% (NHTF @30%)	@40%	@40% (NHTF @30%)	@50%	LIHTC ONLY TOTAL	
Minimum Income Limit	5 PERSON	\$1	\$29,651	\$14,826	\$31,681	Eligible	Ineligible
Maximum Income Limit	Households	\$14,825	\$31,680	\$29,650	\$49,450		
\$0-9,999	120	120	0	0	0	120	0
\$10,000-19,999	262	127	0	136	0	262	0
\$20,000-29,999	383	0	13	370	0	383	0
\$30,000-39,999	270	0	45	0	225	270	0
\$40,000-49,999	205	0	0	0	193	193	11
\$50,000-59,999	197	0	0	0	0	0	197
\$60,000-74,999	238	0	0	0	0	0	238
\$75,000-99,999	257	0	0	0	0	0	257
\$100,000-124,999	185	0	0	0	0	0	185
\$125,000-149,999	104	0	0	0	0	0	104
\$150,000-199,999	175	0	0	0	0	0	175
\$200,000+	232	0	0	0	0	0	232
Subtotal	2,630	247	59	506	418	1,230	1,400

Calculation of Potential Household Demand by Income Cohort by Person							
6 PERSON		@30% (NHTF @30%)	@40%	@40% (NHTF @30%)	@50%	LIHTC ONLY TOTAL	
Minimum Income Limit	6 PERSON	\$1	\$29,651	\$14,826	\$31,681	Eligible	Ineligible
Maximum Income Limit	Households	\$14,825	\$31,680	\$29,650	\$49,450		
\$0-9,999	44	44	0	0	0	44	0
\$10,000-19,999	96	47	0	50	0	96	0
\$20,000-29,999	141	0	5	136	0	141	0
\$30,000-39,999	99	0	17	0	82	99	0
\$40,000-49,999	75	0	0	0	71	71	4
\$50,000-59,999	72	0	0	0	0	0	72
\$60,000-74,999	87	0	0	0	0	0	87
\$75,000-99,999	94	0	0	0	0	0	94
\$100,000-124,999	68	0	0	0	0	0	68
\$125,000-149,999	38	0	0	0	0	0	38
\$150,000-199,999	64	0	0	0	0	0	64
\$200,000+	85	0	0	0	0	0	85
Subtotal	966	91	22	186	153	452	514

Calculation of Potential Household Demand by Income Cohort by Person							
7+ PERSON		@30% (NHTF @30%)	@40%	@40% (NHTF @30%)	@50%	LIHTC ONLY TOTAL	
Minimum Income Limit	7+ PERSON	\$1	\$29,651	\$14,826	\$31,681	Eligible	Ineligible
Maximum Income Limit	Households	\$14,825	\$31,680	\$29,650	\$49,450		
\$0-9,999	24	24	0	0	0	24	0
\$10,000-19,999	52	25	0	27	0	52	0
\$20,000-29,999	76	0	3	73	0	76	0
\$30,000-39,999	53	0	9	0	44	53	0
\$40,000-49,999	40	0	0	0	38	38	2
\$50,000-59,999	39	0	0	0	0	0	39
\$60,000-74,999	47	0	0	0	0	0	47
\$75,000-99,999	51	0	0	0	0	0	51
\$100,000-124,999	37	0	0	0	0	0	37
\$125,000-149,999	21	0	0	0	0	0	21
\$150,000-199,999	35	0	0	0	0	0	35
\$200,000+	46	0	0	0	0	0	46
Subtotal	519	49	12	100	83	243	277

The following table illustrates the total income qualified households by AMI level and household size.

DEMAND BY AMI LEVEL AND HOUSEHOLD SIZE

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person
@30% (NHTF @30%)	2,574	701	398	263	247	91	49
@40%	1,403	585	184	42	59	22	12
@40% (NHTF @30%)	2,145	648	520	343	506	186	100
@50%	1,273	742	523	544	418	153	83
Total LIHTC*	7,396	2,676	1,625	1,193	1,230	452	243

*Some numbers may appear off due to rounding

We made assumptions (consistent with TDHCA minimum and maximum estimates of persons per bedroom) based on the average household size in the market to estimate the distribution of households by unit type. Following are these assumptions.

HOUSEHOLD DISTRIBUTION MATRIX			
Bedrooms			
Household Size	0BR	1BR	2BR
1 person	30%	70%	0%
2 persons	0%	20%	80%
3 persons	0%	0%	100%
4 persons	0%	0%	100%
5 persons	0%	0%	100%
6 persons	0%	0%	100%
7 persons	0%	0%	100%

Third, we multiply the number of income eligible households by household size and bedroom type, as illustrated previously, by the estimated household distribution. The result is our calculation of Gross Demand for each bedroom type by AMI level.

INDIVIDUAL UNIT CAPTURE RATES

For each Unit Type by number of bedrooms and rent restriction categories, the individual unit capture rate is defined as the Relevant Supply of proposed and unstabilized Comparable Units divided by the eligible demand for that Unit. The following table illustrates our calculation of Individual Unit Capture Rates.

The following table details individual capture rates for the Subject as proposed.

INDIVIDUAL CAPTURE RATES (AS PROPOSED)								
Relevant Supply								
	Subject's Units	Comparable Units	Total Relevant Supply		Gross Demand	Gross Demand + External Demand*		Capture Rate
@30% (NHTF @30%)								
OBR	3	22	25	/	772	849	=	2.9%
1BR	6	5	11	/	1,942	2,136	=	0.5%
2BR	3	6	9	/	1,608	1,769	=	0.5%
@40%								
1BR	1	0	1	/	1,099	1,209	=	0.1%
@40% (NHTF @30%)								
OBR	3	0	3	/	644	708	=	0.4%
1BR	5	0	5	/	1,631	1,794	=	0.3%
2BR	3	0	3	/	2,173	2,391	=	0.1%
@50%								
OBR	6	67	73	/	382	420	=	17.4%
1BR	20	69	89	/	1,039	1,143	=	7.8%
2BR	10	72	82	/	2,315	2,547	=	3.2%

In accordance with TDHCA guidelines, none of the Individual Unit Capture Rates for any unit type exceed 65 percent.

ALL UNITS – GROSS DEMAND

The calculation of Gross Demand for all units is illustrated in the table below. Per the 2022 TDHCA Market Study Guide, “If some households are eligible for more than one Unit Type due to overlapping eligible ranges for income or household size, Gross Demand should be adjusted to avoid including households more than once.”

The following table illustrates the eligible incomes at the Subject by household size.

INCOME LIMITS (AS PROPOSED)								
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (NHTF @30%)		@40%		@40% (NHTF @30%)		@50%	
1 Person	\$1	\$20,800	\$1	\$27,720	\$1	\$20,800	\$1	\$34,650
2 Person	\$1	\$23,750	\$1	\$31,680	\$1	\$23,750	\$1	\$39,600
3 Person	\$1	\$26,700	\$1	\$31,680	\$1	\$26,700	\$1	\$44,550
4 Person	\$1	\$29,650	\$1	\$31,680	\$1	\$29,650	\$1	\$49,450
5 Person	\$1	\$29,650	\$1	\$31,680	\$1	\$29,650	\$1	\$49,450
6 Person	\$1	\$29,650	\$1	\$31,680	\$1	\$29,650	\$1	\$49,450
7 Person	\$1	\$29,650	\$1	\$31,680	\$1	\$29,650	\$1	\$49,450

As proposed, households with incomes ranging from \$1 to \$49,450 will be income eligible to reside at the Subject’s LIHTC units.

		GROSS DEMAND				LIHTC ONLY TOTAL	
Minimum Income Limit	Size-Appropriate HH	@30% (NHTF @30%)	@40%	@40% (NHTF @30%)	@50%	Eligible	Ineligible
Maximum Income Limit		\$1	\$29,651	\$14,826	\$31,681		
		\$14,825	\$31,680	\$29,650	\$49,450		
\$0-9,999	3,707	3707	0	0	0	3,707	1
\$10,000-19,999	3,606	1740	0	1865	0	3,606	0
\$20,000-29,999	3,887	0	135	3752	0	3,887	0
\$30,000-39,999	3,769	0	634	0	3,135	3,768	0
\$40,000-49,999	3,666	0	0	0	3,465	3,465	201
\$50,000-59,999	3,040	0	0	0	0	0	3,040
\$60,000-74,999	3,879	0	0	0	0	0	3,879
\$75,000-99,999	5,136	0	0	0	0	0	5,136
\$100,000-124,999	3,796	0	0	0	0	0	3,796
\$125,000-149,999	2,723	0	0	0	0	0	2,723
\$150,000-199,999	3,049	0	0	0	0	0	3,049
\$200,000+	4,640	0	0	0	0	0	4,640
Subtotal	44,897	5,447	768	5,617	6,600	18,433	26,464

The gross demand for all LIHTC units (30, 40, and 50 percent of AMI levels) is 18,433 households (one to seven person only) in the PMA at the time of market entry.

RELEVANT SUPPLY

According to TDHCA, the Relevant Supply of proposed and unstabilized Comparable Units includes:

- 1) The proposed Subject Units to be absorbed.
- 2) Comparable Units in an Application with priority over the Subject.
- 3) Comparable Units in previously approved Developments in the PMA that have not achieved 90% occupancy for a minimum of 90 days.
- 4) Proposed and Unstabilized Comparable Units that are located in close proximity to the Subject PMA if they are likely to share eligible demand or if the PMAs have overlapping census tracts.

We have addressed each of the Relevant Supply criteria in the following manner:

- 1) We have included the proposed Subject LIHTC units in our capture rate.
- 2) We are aware of 122 comparable units with priority over the Subject that have made application to the Department and have not been presented to the Board for decision. These units were described in detail in the Supply Analysis of this report. As such, these units have been deducted.
- 3) As was noted previously, we reviewed the TDHCA housing list to see if there have been any recently allocated, built, or under construction TDHCA-funded properties. We have identified 119 competitive proposed and unstabilized LIHTC units within the PMA.
- 4) We are unaware of any proposed and Unstabilized Comparable Units that are located in close proximity to the Subject PMA that are likely to share eligible demand or have PMAs with overlapping census tracts.

TDHCA defines the Gross Capture Rate as the Relevant Supply divided by the Gross Demand. We have evaluated the Gross Capture Rate for the Subject as a whole and by number of bedrooms and rent restriction categories, as illustrated in the following tables. Also illustrated are the individual unit capture rates, AMGI band capture rates, and gross capture rate.

INDIVIDUAL, AMGI BAND, AND GROSS CAPTURE RATES (AS PROPOSED)								
Relevant Supply								
	Subject's Units	Comparable Units	Total Relevant Supply		Gross Demand	Gross Demand + External Demand*		Capture Rate
@30% (NHTF @30%)								
OBR	3	22	25	/	772	849	=	2.9%
1BR	6	5	11	/	1,942	2,136	=	0.5%
2BR	3	6	9	/	1,608	1,769	=	0.5%
AMGI Band Capture Rate	12	33	45	/	5,447	5,992	=	0.8%
@40%								
1BR	1	0	1	/	1,099	1,209	=	0.1%
AMGI Band Capture Rate	1	0	1	/	768	845	=	0.1%
@40% (NHTF @30%)								
OBR	3	0	3	/	644	708	=	0.4%
1BR	5	0	5	/	1,631	1,794	=	0.3%
2BR	3	0	3	/	2,173	2,391	=	0.1%
AMGI Band Capture Rate	11	0	11	/	5,617	6,179	=	0.2%
@50%								
OBR	6	67	73	/	382	420	=	17.4%
1BR	20	69	89	/	1,039	1,143	=	7.8%
2BR	10	72	82	/	2,315	2,547	=	3.2%
AMGI Band Capture Rate	36	208	244	/	6,600	7,260	=	3.4%
GROSS DEMAND (LIHTC UNITS)								
Gross Demand (LIHTC Units)	60	241	301	/	18,433	20,276	=	1.5%

Dividing the Subject's 60 total LIHTC units and 241 total comparable LIHTC units by the total demand of 20,276 households indicates a capture rate of 1.5 percent, 90 percent of which is drawing from within the PMA and 10 percent of which is drawing from outside the PMA, per TDHCA guidelines. Additionally, all of the individual capture rates are 17.4 percent or less, meeting the TDHCA threshold of 65 percent or less. Further, the overall gross demand of 1.5 percent meets the threshold of 30 percent or less for supportive housing developments.

Demand Analysis Conclusions

The Demand Analysis illustrates demand for the Subject based on capture rates of size and income eligible households. When viewing total eligible households for the Subject's 60 total LIHTC units and 241 total comparable LIHTC units, the calculation illustrates an overall gross capture rate of 1.5 percent for all units as proposed. The capture rates are considered excellent, and are indicative of strong demand for the Subject's units.

VII. EFFECTIVE GROSS INCOME ANALYSIS

EFFECTIVE GROSS INCOME ANALYSIS

POTENTIAL GROSS INCOME

In our search for properties comparable to the Subject, we concentrated on obtaining information on those projects considered similar to the Subject improvements on the basis of location, size, age, condition, design, quality of construction, and overall appeal. In our previous comparable property analysis, we provided the results of our research regarding properties considered generally comparable or similar to the Subject.

The potential gross income of the Subject is the total annual income capable of being generated by all sources, including rental revenue and other income sources. The Subject’s potential rental income is based upon the achievable LIHTC and market rents as derived in the Reasonableness of Rents Section of this report.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 NHTF Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
@30% (NHTF @30%)								
OBR / 1BA	516	3	\$520	\$0	\$520	\$519	\$520	\$1,059
1BR / 1BA	602	6	\$556	\$0	\$556	\$556	\$556	\$1,212
2BR / 1BA	822	3	\$667	\$0	\$667	\$668	\$667	\$1,434
@40%								
1BR / 1BA	602	1	\$742	\$0	\$742	\$742	-	\$1,212
@40% (NHTF @30%)								
OBR / 1BA	516	3	\$520	\$0	\$520	\$693	\$520	\$1,059
1BR / 1BA	602	5	\$556	\$0	\$556	\$742	\$556	\$1,212
2BR / 1BA	822	3	\$667	\$0	\$667	\$891	\$667	\$1,434
@50%								
OBR / 1BA	516	6	\$866	\$0	\$866	\$866	-	\$1,059
1BR / 1BA	602	20	\$928	\$0	\$928	\$928	-	\$1,212
2BR / 1BA	822	10	\$1,113	\$0	\$1,113	\$1,113	-	\$1,434
		60						

Notes (1) Source of Utility Allowance provided by the Developer

Other Income

Other income typically includes revenue generated for laundry fees, vending, late fees, utility reimbursements, damages, and cleaning fees, etc. We have estimated other income to be \$120 per unit annually, which appears reasonable based on the Subject’s budget provided by the client.

Vacancy and Collection Loss

In developing an income forecast, a prudent investor would typically include a minimum vacancy and collection loss factor, typically three to seven percent. As previously discussed, we concluded to a vacancy factor of less than three percent in our analysis, which reflects physical and economic vacancy. We have concluded to a total vacancy loss of 5.0 percent, inclusive of collection loss.

EFFECTIVE GROSS INCOME

Provided below is a summary of Novogradac’s estimate of Effective Gross Income for the Subject, which is projected to be \$586,392 in the first year of stabilization.

EFFECTIVE GROSS INCOME

	Number of Units	Per Unit	Total Annual Revenue
Total Potential Rental Income	60		\$586,392
Other Income (Per Unit)		\$120	\$7,200
Total Potential Revenue			\$593,592
Vacancy/Collection Loss (5.0%)			(\$29,680)
Effective Gross Income			\$563,912

VIII. CONCLUSIONS

CONCLUSIONS

The Subject property is a proposed NHTF and LIHTC new construction multifamily supportive housing development to be located at 5111, 5113, and 5115 Lancaster Court in Austin, Texas. The site is currently improved with two single-family homes that will be demolished prior to construction. According to the Travis Central Appraisal District, the Subject site consists of three parcels defined as Property IDs 218539, 218541, and 218540. The Subject is located in Census Tract 48453002105, which is a 2022 Qualified Census Tract. The Subject will be accessible from the east side of Lancaster Court and the south side of E 52nd Street.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 NHTF Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
@30% (NHTF @30%)								
OBR / 1BA	516	3	\$520	\$0	\$520	\$519	\$520	\$1,059
1BR / 1BA	602	6	\$556	\$0	\$556	\$556	\$556	\$1,212
2BR / 1BA	822	3	\$667	\$0	\$667	\$668	\$667	\$1,434
@40%								
1BR / 1BA	602	1	\$742	\$0	\$742	\$742	-	\$1,212
@40% (NHTF @30%)								
OBR / 1BA	516	3	\$520	\$0	\$520	\$693	\$520	\$1,059
1BR / 1BA	602	5	\$556	\$0	\$556	\$742	\$556	\$1,212
2BR / 1BA	822	3	\$667	\$0	\$667	\$891	\$667	\$1,434
@50%								
OBR / 1BA	516	6	\$866	\$0	\$866	\$866	-	\$1,059
1BR / 1BA	602	20	\$928	\$0	\$928	\$928	-	\$1,212
2BR / 1BA	822	10	\$1,113	\$0	\$1,113	\$1,113	-	\$1,434
		60						

Notes (1) Source of Utility Allowance provided by the Developer

With consideration given to the target population, the demographic trends, and the occupancy rates reported among the comparable properties, the Subject's unit mix is appropriate and market oriented.

Provided below is a summary of the 30, 40, and 50 percent AMI level rental analysis. It should be noted none of the comparable properties offer units set aside at the 40 percent AMI level. It should also be noted that the AMGI in Travis County is at a record level of \$98,900 as of 2021.

LIHTC RENT COMPARISON @30%

Property Name	County	Tenancy	OBR	1BR	2BR	Rents at Max?
The Lancaster	Travis	Family	\$520	\$556	\$667	Yes
LIHTC Maximum Rent (Net)	Travis		\$520	\$556	\$667	
Aldrich 51	Travis	Family	\$518	\$553	-	Yes
M Station Apartments	Travis	Family	-	\$602	\$720	No
The Jordan At Mueller	Travis	Family	-	\$518	\$624	No
The Palms On Lamar	Travis	Family	\$519	\$556	-	Yes
Average			\$519	\$557	\$672	
Achievable LIHTC Rent			\$520	\$556	\$667	

LIHTC RENT COMPARISON @40%

Property Name	County	Tenancy	1BR	Rents at Max?
The Lancaster	Travis	Family	\$742	Yes
LIHTC Maximum Rent (Net)	Travis		\$742	
Achievable LIHTC Rent	Travis	Family	\$742	

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	OBR	1BR	2BR	Rents at Max?
The Lancaster	Travis	Family	\$866	\$928	\$1,113	Yes
LIHTC Maximum Rent (Net)	Travis		\$866	\$928	\$1,113	
Aldrich 51	Travis	Family	\$865	\$925	\$1,103	Yes
M Station Apartments	Travis	Family	-	\$937	\$1,127	No
The Jordan At Mueller	Travis	Family	-	\$883	\$1,067	No
The Palms On Lamar	Travis	Family	\$866	-	\$1,113	Yes
Average			\$866	\$915	\$1,103	
Achievable LIHTC Rent			\$866	\$928	\$1,113	

All four of the comparables offer units at the 30 percent and 50 percent of AMI set aside. It should be noted that the discrepancy between the adjusted rents for the comparables and the applicable rent limits for the Subject is attributed to differing utility allowance schedules. Two of the comparables, Aldrich 51 and The Palms On Lamar, reported achieving 2021 LIHTC maximum allowable rents. The property manager at The Jordan At Mueller reported rents have not yet been increased to 2021 LIHTC maximum allowable levels, as tenants at the property were affected by job losses and furloughs as a result of the COVID-19 pandemic. However, the contact stated maximum allowable rents are achievable in the market, and that it is likely they will increase to maximum allowable rents in the future. The property manager at M Station Apartments reported the property keeps rents below maximum allowable levels due to the fact that the property is owned and operated by a non-profit organization, and due to the utility structure at the property. However, the contact stated that maximum allowable rents would be achievable in the market. All four comparables reported waiting lists, and operate with an average vacancy of 0.3 percent. The Subject will offer similar to superior condition relative to the comparables as new construction, and is generally similar to the comparables in terms of location. Based on the performance of the comparables, as well as the limited competition in the market at lower AMI set asides, we have concluded to achievable LIHTC rents at the 2021 LIHTC maximum allowable levels for the Subject’s studio, one-, and two-bedroom units at 30 and 50 percent of the AMI.

None of the comparables offer units set aside at the 40 percent of AMI set aside. However, it should be noted potential income-qualified tenants for the Subject’s 30 percent of AMI units may also qualify for the Subject’s 40 percent of AMI units. Therefore, based on the performance of the comparables at the 30 percent of AMI set aside, as well as the relatively low set aside where demand is typically greatest, we have concluded to achievable LIHTC rents at the 2021 LIHTC maximum allowable levels for the Subject’s one-bedroom units at 40 percent of the AMI.

Based on the proposed rents, the Subject’s proposed LIHTC rental rates are below the achievable market rates for the PMA. The following table shows the rent comparison for achievable market rents at the comparable properties and the proposed rents at the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Adjusted Min	Adjusted Max	Adjusted Average	Achievable Market Rent	Subject Rent Advantage
0BR/1BA	@30% (NHTF @30%)	516	\$520	\$1,491	\$1,570	\$1,538	\$1,550	66%
0BR/1BA	@40% (NHTF @30%)	516	\$520	\$1,491	\$1,570	\$1,538	\$1,550	66%
0BR/1BA	@50%	516	\$866	\$1,491	\$1,570	\$1,538	\$1,550	44%
1BR/1BA	@30% (NHTF @30%)	602	\$556	\$1,866	\$2,015	\$1,914	\$1,900	71%
1BR/1BA	@40%	602	\$742	\$1,866	\$2,015	\$1,914	\$1,900	61%
1BR/1BA	@40% (NHTF @30%)	602	\$556	\$1,866	\$2,015	\$1,914	\$1,900	71%
1BR/1BA	@50%	602	\$928	\$1,866	\$2,015	\$1,914	\$1,900	51%
2BR/1BA	@30% (NHTF @30%)	822	\$667	\$2,179	\$2,827	\$2,492	\$2,450	73%
2BR/1BA	@40% (NHTF @30%)	822	\$667	\$2,179	\$2,827	\$2,492	\$2,450	73%
2BR/1BA	@50%	822	\$1,113	\$2,179	\$2,827	\$2,492	\$2,450	55%

The Subject will be in excellent condition as a newly constructed property and will offer an inferior to similar in-unit amenities package and an inferior to slightly inferior community amenities package, along with a similar location when compared to the majority of the market rate comparables. The market rate comparables will exhibit a slightly inferior condition overall when compared to the Subject. The adjusted rents of all comparables were given consideration in our determination of achievable market rents. Overall, the Subject’s highest proposed affordable rents will offer an advantage to Novogradac’s estimated achievable market rents of approximately 44 to 73 percent. It should be noted that none of the comparable properties in the 92273 adjustment grids received more than 13 percent in adjustment.

Provided below is a summary of Novogradac’s estimate of Effective Gross Income for the Subject, which is projected to be \$586,392 in the first year of stabilization.

EFFECTIVE GROSS INCOME

	Number of Units	Per Unit	Total Annual Revenue
Total Potential Rental Income	60		\$586,392
Other Income (Per Unit)		\$120	\$7,200
Total Potential Revenue			\$593,592
Vacancy/Collection Loss (5.0%)			(\$29,680)
Effective Gross Income			\$563,912

TDHCA defines the Gross Capture Rate as the Relevant Supply divided by the Gross Demand. We have evaluated the Gross Capture Rate for the Subject as a whole and by number of bedrooms and rent restriction categories, as illustrated in the following tables. Also illustrated are the individual unit capture rates, AMGI band capture rates, and gross capture rate.

INDIVIDUAL, AMGI BAND, AND GROSS CAPTURE RATES (AS PROPOSED)								
Relevant Supply								
	Subject's Units	Comparable Units	Total Relevant Supply		Gross Demand	Gross Demand + External Demand*		Capture Rate
@30% (NHTF @30%)								
OBR	3	22	25	/	772	849	=	2.9%
1BR	6	5	11	/	1,942	2,136	=	0.5%
2BR	3	6	9	/	1,608	1,769	=	0.5%
AMGI Band Capture Rate	12	33	45	/	5,447	5,992	=	0.8%
@40%								
1BR	1	0	1	/	1,099	1,209	=	0.1%
AMGI Band Capture Rate	1	0	1	/	768	845	=	0.1%
@40% (NHTF @30%)								
OBR	3	0	3	/	644	708	=	0.4%
1BR	5	0	5	/	1,631	1,794	=	0.3%
2BR	3	0	3	/	2,173	2,391	=	0.1%
AMGI Band Capture Rate	11	0	11	/	5,617	6,179	=	0.2%
@50%								
OBR	6	67	73	/	382	420	=	17.4%
1BR	20	69	89	/	1,039	1,143	=	7.8%
2BR	10	72	82	/	2,315	2,547	=	3.2%
AMGI Band Capture Rate	36	208	244	/	6,600	7,260	=	3.4%
GROSS DEMAND (LIHTC UNITS)								
Gross Demand (LIHTC Units)	60	241	301	/	18,433	20,276	=	1.5%

Dividing the Subject’s 60 total LIHTC units and 241 total comparable LIHTC units by the total demand of 20,276 households indicates a capture rate of 1.5 percent, 90 percent of which is drawing from within the PMA and 10 percent of which is drawing from outside the PMA, per TDHCA guidelines. Additionally, all of the individual capture rates are 17.4 percent or less, meeting the TDHCA threshold of 65 percent or less. Further, the overall gross demand of 1.5 percent meets the threshold of 30 percent or less for supportive housing developments.

The Subject will be an affordable property targeting family violence survivors and homeless/formerly households and will offer studio, one-, and two-bedroom units restricted at the 30, 40, and 50 percent AMI levels.

Three of the comparables were able to provide absorption data. Additionally, we obtained absorption data from other properties within a five-mile radius of the Subject that have reported absorption information since 2020.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Creekview Apartments	LIHTC	Family	Austin	2020	264	24	3.0 miles
St. Johns West	Market	Family	Austin	2020	297	23	2.1 miles
Trailhead Apartments	Market	Family	Austin	2020	308	27	3.3 miles
AVE Austin North Lamar	Market	Family	Austin	2020	226	17	2.4 miles
The Jordan At Mueller*	LIHTC	Family	Austin	2019	132	22	0.5 miles
Aldrich 51*	LIHTC	Family	Austin	2017	240	25	0.4 miles
Platform Apartments*	Market	Family	Austin	2016	557	27	1.9 miles
Average Affordable					212	24	
Average Market					347	24	
Overall Average					289	24	

*Comparable Property

As illustrated above, absorption at the comparable properties ranged from 22 to 27 units per month, and the overall average reported by all surveyed properties was 24 units per month. The Subject’s units will be targeted to family violence survivors and homeless/formerly homeless households, which we anticipate will expedite lease-up. Based on this information, we estimate that the Subject would achieve a stabilized occupancy rate of 95 percent at a rate of approximately 25 units per month, which equates to an absorption period of approximately two to three months.

The LIHTC comparables reported vacancy rates ranging from zero to 1.3 percent, with an average of 0.3 percent. The market rate comparables reported vacancy rates ranging from 0.7 to 4.7 percent, with an average of 2.6 percent.

It should be noted that the Subject will be a supportive housing development that offers affordable units to family violence survivors and homeless/formerly homeless households. Thus, we believe the Subject will perform similar to the surveyed affordable comparables. We anticipate the Subject will maintain a vacancy rate of five percent or less upon stabilization, inclusive of collection loss.

ADDENDUM A
Certification

CERTIFICATION

The undersigned hereby certify that:

We have no present or contemplated future interest in the real estate that is the subject of this market study; the opinions expressed in this report are not based in whole or part upon race, color, or national origin of the current/prospective owners or occupants; We have no personal interest or bias with respect to the subject matter of this market study report or the parties involved.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event; The assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

This consulting report sets forth all of the limiting conditions (imposed by the terms of this assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report; our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

Ibrahim Alvi has personally inspected the Subject property. Ibrahim Alvi also provided much of the research in this report. Brad Weinberg and Lindsey Sutton reviewed all of the comparable market data, provided oversight, and completed the final review of this Market Study. All referenced parties are competent to perform such analyses.

Novogradac Consulting LLP certifies it is in good standing with the State of Texas as evidenced by being an approved service provider by the TDHCA.



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Ibrahim Alvi
Junior Analyst
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ADDENDUM B
Demographic Reports

Summary	Census 2010	2021	2026
Population	83,974	99,745	109,641
Households	35,195	42,309	46,705
Families	15,703	18,245	19,834
Average Household Size	2.36	2.33	2.33
Owner Occupied Housing Units	12,419	15,812	16,987
Renter Occupied Housing Units	22,776	26,497	29,718
Median Age	29.6	31.8	31.8
Trends: 2021-2026 Annual Rate	Area	State	National
Population	1.91%	1.54%	0.71%
Households	2.00%	1.53%	0.71%
Families	1.68%	1.49%	0.64%
Owner HHs	1.44%	1.79%	0.91%
Median Household Income	2.45%	2.15%	2.41%

Households by Income	2021		2026	
	Number	Percent	Number	Percent
<\$15,000	5,785	13.7%	5,431	11.6%
\$15,000 - \$24,999	4,052	9.6%	3,932	8.4%
\$25,000 - \$34,999	3,334	7.9%	3,518	7.5%
\$35,000 - \$49,999	5,326	12.6%	5,606	12.0%
\$50,000 - \$74,999	6,219	14.7%	6,776	14.5%
\$75,000 - \$99,999	4,710	11.1%	5,439	11.6%
\$100,000 - \$149,999	6,218	14.7%	7,809	16.7%
\$150,000 - \$199,999	3,319	7.8%	4,359	9.3%
\$200,000+	3,346	7.9%	3,835	8.2%
Median Household Income	\$58,589		\$66,119	
Average Household Income	\$86,549		\$95,457	
Per Capita Income	\$36,753		\$40,701	

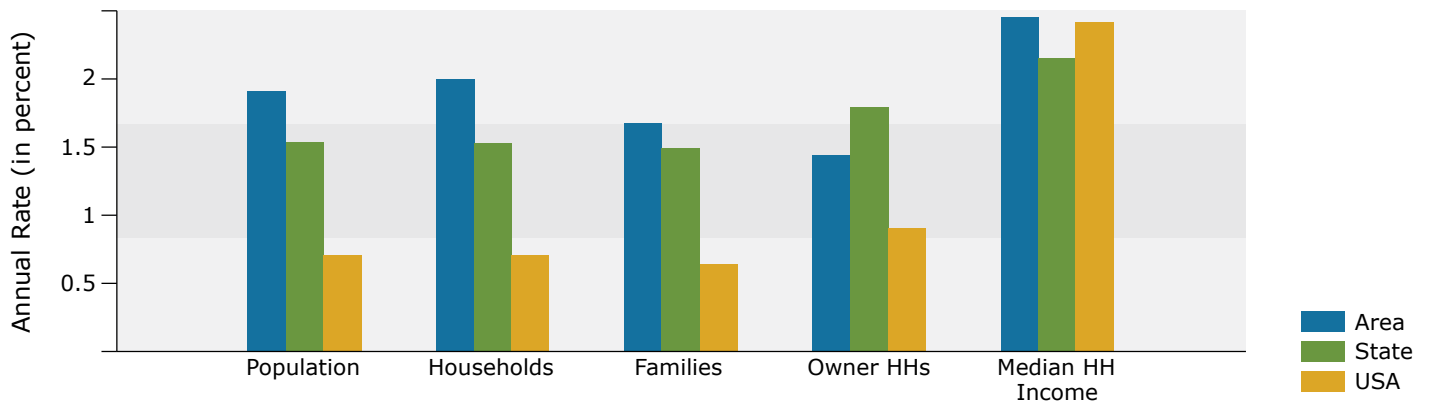
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	6,257	7.5%	6,303	6.3%	7,058	6.4%
5 - 9	4,898	5.8%	5,612	5.6%	5,928	5.4%
10 - 14	3,755	4.5%	5,120	5.1%	5,228	4.8%
15 - 19	4,352	5.2%	5,292	5.3%	5,791	5.3%
20 - 24	12,532	14.9%	12,669	12.7%	14,642	13.4%
25 - 34	19,586	23.3%	21,546	21.6%	22,591	20.6%
35 - 44	11,463	13.7%	14,729	14.8%	16,201	14.8%
45 - 54	8,659	10.3%	9,990	10.0%	11,304	10.3%
55 - 64	6,413	7.6%	8,682	8.7%	9,133	8.3%
65 - 74	3,096	3.7%	5,728	5.7%	6,650	6.1%
75 - 84	2,051	2.4%	2,721	2.7%	3,620	3.3%
85+	912	1.1%	1,353	1.4%	1,495	1.4%

Race and Ethnicity	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
White Alone	49,753	59.2%	58,416	58.6%	63,891	58.3%
Black Alone	14,276	17.0%	15,952	16.0%	17,044	15.5%
American Indian Alone	936	1.1%	898	0.9%	935	0.9%
Asian Alone	3,000	3.6%	5,157	5.2%	6,687	6.1%
Pacific Islander Alone	43	0.1%	67	0.1%	71	0.1%
Some Other Race Alone	12,857	15.3%	15,180	15.2%	16,308	14.9%
Two or More Races	3,109	3.7%	4,075	4.1%	4,705	4.3%
Hispanic Origin (Any Race)	33,292	39.6%	39,041	39.1%	43,172	39.4%

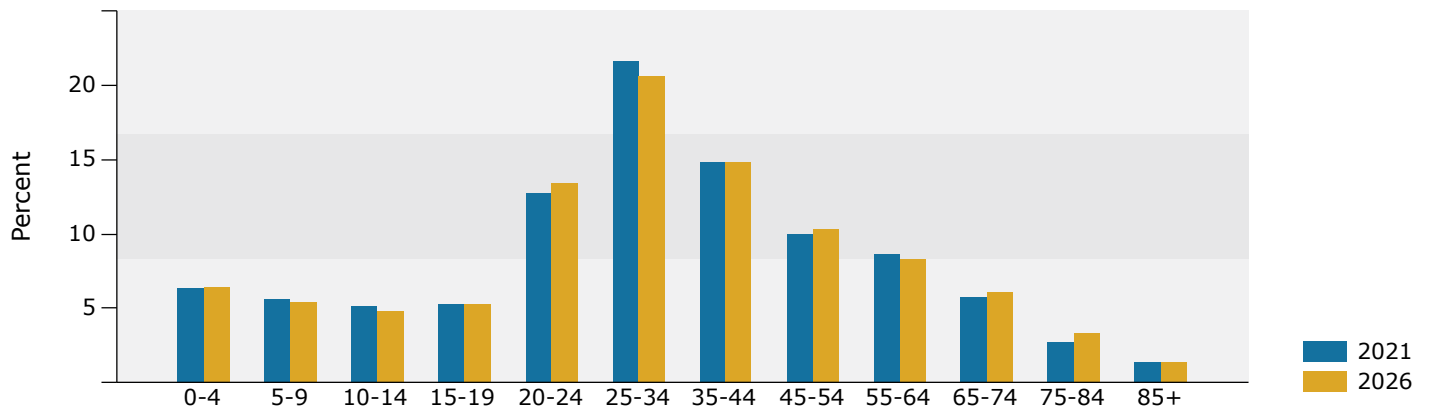
Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

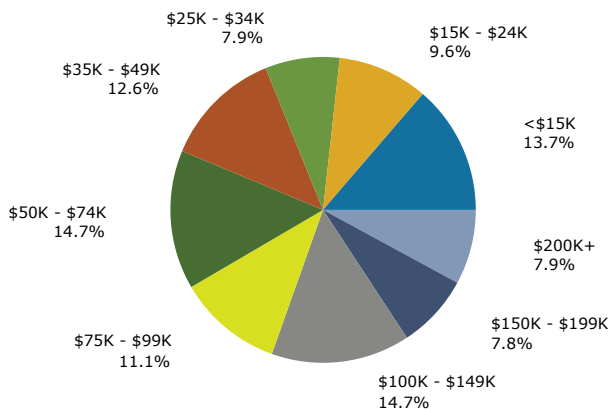
Trends 2021-2026



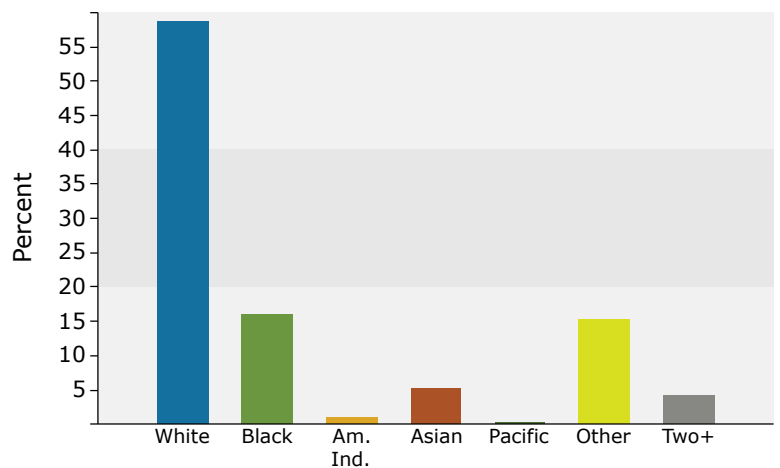
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 39.1%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

ADDENDUM C
Subject Property Photographs

The Lancaster – Austin, TX
Source: Ibrahim Alvi, Junior Analyst
Date: 3/16/2022



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE

The Lancaster – Austin, TX
Source: Ibrahim Alvi, Junior Analyst
Date: 3/16/2022



STREET VIEW SOUTH ON LANCASTER COURT



STREET VIEW NORTH ON LANCASTER COURT



STREET VIEW WEST ON E 52ND STREET



STREET VIEW EAST ON E 52ND STREET



RETAIL/COMMERCIAL USE NEAR SUBJECT



RETAIL/COMMERCIAL USE NEAR SUBJECT

The Lancaster – Austin, TX
Source: Ibrahim Alvi, Junior Analyst
Date: 3/16/2022



RETAIL/COMMERCIAL USES NEAR SUBJECT



RETAIL/COMMERCIAL USES NEAR SUBJECT



RETAIL/COMMERCIAL USES NEAR SUBJECT



COMMERCIAL USE NEAR SUBJECT



RETAIL/COMMERCIAL USES NEAR SUBJECT



RETAIL/COMMERCIAL USE NEAR SUBJECT

The Lancaster – Austin, TX
Source: Ibrahim Alvi, Junior Analyst
Date: 3/16/2022



TYPICAL DUPLEX DWELLING NEAR SUBJECT



TYPICAL SINGLE-FAMILY HOME NEAR SUBJECT



TYPICAL SINGLE-FAMILY HOME NEAR SUBJECT



TYPICAL MULTIFAMILY USE NEAR SUBJECT



TYPICAL MULTIFAMILY USE NEAR SUBJECT



TYPICAL MULTIFAMILY USE NEAR SUBJECT

ADDENDUM D
Qualifications of Consultants

CURRICULUM VITAE
BRAD E. WEINBERG, MAI, CVA, CRE

I. Education

University of Maryland, Masters of Science in Accounting & Financial Management
University of Maryland, Bachelors of Arts in Community Planning

II. Licensing and Professional Affiliations

MAI Member, Appraisal Institute, No. 10790
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)
Member, The Counselors of Real Estate (CRE)
Member, Urban Land Institute
Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628
State of California – Certified General Real Estate Appraiser, No. AG27638
State of Florida – Certified General Real Estate Appraiser; No. RZ3249
State of Hawaii – Certified General Real Estate Appraiser, No. CGA0001291
State of Maryland – Certified General Real Estate Appraiser; No. 6048
State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900
State of Nevada – Certified General Real Estate Appraiser, No. A.0207819-CG
State of Oregon – Certified General Real Estate Appraiser; No. C001280
State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111
State of Washington – Certified General Real Estate Appraiser, No. 1102433

III. Professional Experience

Partner, Novogradac & Company LLP
President, Capital Realty Advisors, Inc.
Vice President, The Community Partners Realty Advisory Services Group, LLC
President, Weinberg Group, Real Estate Valuation & Consulting
Manager, Ernst & Young LLP, Real Estate Valuation Services
Senior Appraiser, Joseph J. Blake and Associates
Senior Analyst, Chevy Chase F.S.B.
Fee Appraiser, Campanella & Company

IV. Professional Training

Appraisal Institute Coursework and Seminars Completed for MAI Designation and Continuing Education Requirements

National Association of Certified Valuers and Analysts (NACVA) Coursework and Seminars completed for Certified Valuation Analyst (CVA) Designation and Continuing Education Requirements

V. Speaking Engagements and Authorship

Numerous speaking engagements at Affordable Housing Conferences throughout the Country

Participated in several industry forums regarding the Military Housing Privatization Initiative

Authored "New Legislation Emphasizes Importance of Market Studies in Allocation Process,"
Affordable Housing Finance, March 2001

VI. Real Estate Assignments

A representative sample of Due Diligence, Consulting or Valuation Engagements includes:

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Designed and implemented rent reasonableness toolkit for Public Housing Agencies (PHA) in support of Housing Choice Voucher program. Rent reasonableness tool provides an estimated rent based on surveyed market conditions specific to the PHA.
- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a "flat" rent, or an "income-based" rent. The flat rent is based on the "market rent", defined as the rent charged for a comparable unit in the private, unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force. Mr. Weinberg has participated on numerous initiatives and was the project manager for Shaw AFB and Lackland AFB Phase II.
- Conducted housing market analyses for the U.S. Army in preparation for the privatization of military housing. This is a teaming effort with Parsons Corporation. These analyses were done for the purpose of determining whether housing deficits or surpluses exist at specific installations. Assignment included local market analysis, consultation with installation housing personnel and local government agencies, rent surveys, housing data collection, and analysis, and the preparation of final reports.
- Developed a model for the Highland Company and the Department of the Navy to test feasibility of developing bachelor quarters using public-private partnerships. The model was developed to test various levels of government and private sector participation and contribution. The model was used in conjunction with the market analysis of two test sites to determine the versatility of the proposed development model. The analysis included an analysis of development costs associated with both MILCON and private sector standards as well as the potential market appeal of the MILSPECS to potential private sector occupants.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
LINDSEY SUTTON

EDUCATION

Texas State University, Bachelor of Business Administration in Finance

LICENSING AND AFFILIATIONS

Certified General Real Estate Appraiser – State of Texas (TX 1380684-G)
Certified General Real Estate Appraiser – State of Washington (1102489)
Certified General Real Estate Appraiser – State of Colorado (CG.200001730)
Certified General Real Estate Appraiser – State of Louisiana (G447)
Certified General Real Estate Appraiser – State of Florida (RZ4150)

Candidate for Designation in the Appraisal Institute
Member – Commercial Real Estate Women (CREW) Network

EXPERIENCE

Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Real Estate Analyst
Novogradac & Company LLP, Real Estate Researcher

PROFESSIONAL TRAINING

National USPAP and USPAP Updates
General Appraiser Report Writing and Case Studies
General Appraiser Sales Comparison Approach
General Appraiser Site Valuation Approach
Cost Approach Expert Witness for Commercial Appraisers
Commercial Appraisal Review
Real Estate Finance Statistics and Valuation Modeling
General Appraiser Income Approach Part II
General Appraiser Income Approach Part I
General Appraiser Market Analysis and Highest & Best Use
Basic Appraisal Procedures
Basic Appraisal Principles
Advanced Hotel Appraising – Full Service Hotels
Basic Hotel Appraising – Limited Service Hotels
Appraisal of Assisted Living Facilities
Divorce and Estate Appraisal Elements

REAL ESTATE ASSIGNMENTS

A representative sample of work on various types of projects:

- Managed and completed hundreds of market studies and appraisals for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This included

property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expense comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.

- Complete agency and HUD appraisals using the cost approach, income capitalization approach, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development, and Section 8 properties. Additional assignments also include partnership valuations and commercial land valuation.
- Prepared HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.
- Perform valuations of General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Prepare Fair Market Value analyses for solar panel installations in connection with financing and structuring analyses performed for various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, these reports can be used in connection with application for the Federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and the ITC funding process.
- Perform market studies and appraisals for proposed and existing multifamily properties under the HUD MAP program. These reports meet the requirements outlined in Chapter 7 of the HUD MAP Guide for the 221(d)4, 223(f), and the LIHTC Pilot Program.
- Consult with lenders and developers and complete valuation assignments for developments converting under the RAD program.
- Prepare valuations for unique redevelopment sites with mixed uses including a variety of commercial, multifamily, and recreational uses. Further, performing analysis and valuations for assisted living facilities for potential acquisition, hold or trade purposes.
- Prepare and develop individual development models for forecasting and residual land value analysis for large-scale development sites

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Ibrahim Alvi

I. EDUCATION

The University of Texas at Dallas, May 2020
Bachelor of Science, Finance

II. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP
Junior Analyst, February 2021 – Present

Kelcy Appraisal Services
Real Estate Analyst Intern, December 2019 – April 2020

III. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assists on appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis including property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Performs market studies for proposed Low-Income Housing Tax Credit, market rate, HOME-financed, USDA Rural Development, and HUD-subsidized properties on a national basis. Analysis including property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assists in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements include site visits to the subject property, interviewing and inspecting potentially comparable properties, and analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using form HUD-92273.
- Researches and analyzes local and national economy and economic indicators for specific projects throughout the United States. Research including employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examines local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Conducts physical inspections of subject properties and comparable properties to determine condition and evaluate independent physical condition assessments.
- Analyzes historic audited financial statements and proposed operating statements to determine property expense projections.

ADDENDUM E
Data Sources

DATA SOURCES

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing and planning authority employees, property managers, and other housing industry participants were interviewed. In addition, we conducted a survey of existing, comparable properties.

This report incorporates published data supplied by various agencies and organizations, including:

- U.S. Census Bureau
- Bureau of Labor Statistics
- Bureau of Justice Statistics
- City of Austin
- Housing Authority of the City of Austin
- Texas Workforce Commission
- Austin American-Statesman
- KVUE – ABC News
- ESRI Demographics
- Ribbon Demographics
- Department of Housing and Urban Development (HUD)
- TDHCA 2022 Market Study Requirements
- TDHCA List of Funded Projects
- RealtyTrac
- CoStar

ADDENDUM F
Legal Description

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is executed to be effective as of the latest date that Buyer or Seller executed this Agreement as set forth on their signature page (the "**Effective Date**"), by and between **THE SAFE ALLIANCE**, a Texas non-profit corporation (P.O. Box 19454, Austin, TX 78760, Attn: Julia Spann: Telephone: 512.927.4741; email: jspann@safeaustin.org) ("**Buyer**"); and FAYEZ KAZI, an individual, 5110 Lancaster Ct., Austin, Texas 78723, Telephone: 512.761.6161; email: fayez@civilitude.com ("**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 an approximately 0.16-acre tract of land located on Lancaster Court, Austin, Travis County, Texas, as further described on Exhibit A, attached hereto and made a part hereof (as may be updated pursuant to the terms of Section 4.d(ii), 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**").

2. **Purchase Price.** The purchase price for the Property shall be the lesser of: (a) Seven Hundred Thousand and 00/100 Dollars (\$700,000.00) or (b) the appraised value of the Property as established by the appraisal submitted to the Department (hereinafter defined) in conjunction with Buyer's application for funding (the "**Purchase Price**"), payable by Buyer at Closing (hereinafter defined).

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

a. **Name and Amount.** Texas National Title Insurance Company (the "**Title Company**") will serve as the title company in connection with this transaction:

Escrow Agent: Kelley Clampitt
Texas National Title
3508 Far West Blvd., Suite 190
Austin, Texas 78731
Office: 512.345.1559
Email: TeamClampitt@texasnationaltitle.com

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 \$3,333.33 with the Title Company as

earnest money to be applied to the Purchase Price at Closing (the "**Earnest Money**"), subject to the terms and provisions of this Agreement.

b. Earnest Money Becomes Non-Refundable.

(i) If, on September 30, 2022, this Agreement has not previously been terminated and Buyer has received an award of Tax Credits (hereinafter defined) from the Department, the Earnest Money shall be (A) non-refundable to Buyer except as otherwise provided by the terms of this Agreement, and (B) applied to the Purchase Price at Closing.

(ii) If, on December 31, 2022, this Agreement has not been terminated and the Earnest Money has not already been deemed non-refundable pursuant to the immediately preceding sentence, the Earnest Money shall be (A) non-refundable to Buyer except as otherwise provided by the terms of this Agreement, and (B) applied to the Purchase Price at Closing.

c. Account. Until released to Seller pursuant to the terms of this Agreement, the Earnest Money shall be held by the Title Company as escrow agent to be handled in accordance with the terms and conditions of this Agreement. All interest earned on the Earnest Money, if any, shall be added to and become part of the Earnest Money.

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

4. Conditions Precedent.

a. Due Diligence Period. Buyer shall have until 5:00 p.m. (CST) on December 31, 2022 (the "**Due Diligence Period**") to, at its sole cost and expense, conduct inspections of the Property (the "**Due Diligence Investigations**") and assess its suitability, as determined by Buyer in its sole and absolute discretion, for Buyer's intended development of the Property, which may include, without limitation, multifamily housing and related uses (the "**Intended Development**"). An affiliate of Seller ("**Developer**") is expected to assist Buyer with the development of the Property, pursuant to a separate contract between Developer and Buyer. In the event the separate contract between the affiliate of the Seller ("**Developer**") and Buyer does not occur for any reason, this Agreement will terminate and the Earnest Money will be refunded 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 shall be and remain liable to Seller for any and all damage to the Property caused by Buyer and its agents, invitees and employees during the Due Diligence Period, excluding damage caused by pre-existing conditions. Notwithstanding anything to the contrary set forth in this Agreement, Buyer shall be permitted to continue to conduct the Due Diligence Investigations while this Agreement is in effect.

b. Due Diligence Materials. Within five (5) business 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) Existing environmental, asbestos, mechanical, physical, soil/geotechnical and other studies and reports related to the Property;
- (ii) Existing title commitments, redacted title policies, and surveys;
- (iii) Existing appraisals of the Property;
- (iv) Existing evidence of zoning compliance; and
- (v) Other tests, studies, reports, records, and notices pertaining to the Property reasonably requested by Buyer that are in Seller's possession.

c. Right to Terminate During Due Diligence Period. 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 any Earnest Money that has not already been deemed non-refundable in accordance with Section 3.b., without the need for Seller's signature or consent for its release. To the extent any Earnest Money has been deemed non-refundable in accordance with Section 3.b., upon termination of this Agreement by Buyer under this Section 4.c., the Earnest Money shall be released to Seller, without the need for Buyer's signature or consent for its release.

d. Title and Survey.

(i) Buyer shall, at Buyer's expense, request that the Title Company 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 will, at Seller's expense, obtain a survey of the Property that complies with the Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys by a licensed surveyor which includes such Table A Requirements as Buyer requests and is otherwise satisfactory to Buyer in Buyer's sole and absolute discretion (the "**Survey**"). The field note description set forth on the Survey that is acceptable to the Title Company, Seller, and Buyer shall replace the depiction of the Land provided in this Agreement and shall be used in the Deed (hereinafter defined), and any other documents requiring a legal description of the Property, 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 such recorded plat may be used in the Deed and such other documents requiring a legal description of the Property.

(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**"). Seller shall have fifteen (15) days after such notice from Buyer to deliver written notice to Buyer (Y) that it agrees to cure the Title Objections within thirty (30) days (or such longer period of time agreeable to Buyer and Seller in the Parties reasonable determination), or (Z) 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 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 prior to the expiration of the Due Diligence Period by delivering written notice to Seller and receive a full and prompt refund of any Earnest Money, even if such Earnest Money has already been deemed non-refundable in accordance with Section 3.b., 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 that was not approved by Buyer in writing, and none of such items shall be deemed Permitted Exceptions or appear in the Title Policy.

e. Financing Period; Right to Terminate During Financing Period. Buyer shall have until 5:00 pm (CST) on December 31, 2022 (the "**Financing Period**") to terminate this Agreement if Buyer does not secure financing, whether Tax Credits, Multifamily Direct Loan (hereinafter defined), bonds, conventional financing, or otherwise, 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, in which case Buyer shall receive a full and prompt refund of any Earnest Money that has not already been deemed non-refundable in accordance with Section 3.b., without the need for Seller's signature or consent for its release. To the extent any Earnest Money has been deemed non-refundable in accordance with Section 3.b., upon termination of this Agreement by Buyer under this Section 4.e., the Earnest Money shall be released to Seller, without the need for Buyer's signature or consent for its release.

f. 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 other agreements required by Buyer, in its sole and absolute discretion, for the construction, development, operation, use, and/or occupancy of the Property for its Intended Development, including without limitation, those for site plans, subdivision, variances of use or development standards, environmental issues, utilities, zoning, special uses, access, platting, easements, ingress/egress, and site construction and off-site improvements (collectively, the "**Governmental Approvals**"). Seller shall cooperate with Buyer in connection with the preparation of the applications and seeking the Governmental Approvals, including without limitation, Seller's 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. Buyer and Seller shall provide no less than quarterly updates via a conference call or email on the status of the Government Approvals impacting the Property

g. 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, and at Buyer's expense, 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 may 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 Seller's representations and warranties set forth in this Agreement 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) Governmental Approvals. Prior to Closing, Buyer shall have received all necessary and customary Governmental Approvals in order for Buyer to develop and operate the Property for its Intended Development, such Governmental Approvals to be in form and content acceptable to Buyer in Buyer's sole discretion.

(v) Environmental. Prior to Closing, Buyer shall be in receipt of evidence satisfactory to Buyer that the environmental conditions of the Property as such related to Buyer's Intended Development, including without limitation, topography, soil consistency, geotechnical analysis, floodway designation, wetlands and animal preservation issues, are satisfactory to Buyer.

h. Termination for Failure of Conditions. In the event that any condition precedent in Section 4.g. is not satisfied by the date specified in Section 4.g., 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 any Earnest Money, even if such Earnest Money has already been deemed non-refundable in accordance with Section 3.b., without the need for Seller's consent or signature for its release.

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 May 31, 2023(as may be extended as hereinafter provided, the "Closing Deadline"), in escrow at the offices of the Title Company, or in 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 notice to Seller.

(i) Seller shall deliver at Closing: (A) a special warranty deed conveying good 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) all easements necessary for the development and operation of the Property for its Intended Development; (D) an affidavit of non-foreign status; (E) any other affidavit or document required by the Title Company to delete the so-called standard exceptions to the Title Policy, including without limitation, any exception for "parties in possession;" and (F) 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. Contingent. Buyer has entered into separate Agreements for the purchase of 5111 Lancaster Ct (the "5111 Agreement") from Plancaster LLC, an affiliate of Seller and 5113 Lancaster Ct (the "5113 Agreement") From Semizi LLC, an affiliate of Seller. The closing of the sale of the Property under this Agreement is contingent upon the simultaneous closing of the purchase of the properties under the 5111 and 5113 Agreements. In the event the closing under the 5111 and 5113 Agreements does not occur for any reason, this Agreement will terminate and the Earnest Money will be refunded to Buyer.

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 for the Property, which proration shall be re-prorated outside of escrow when the actual Taxes are determined. If the Property is part of a larger tax parcel or was recently subdivided from a larger tax parcel and a separate tax bill is unavailable at Closing, then the Taxes shall be based upon the latest available tax bill based upon the percentage of the larger 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 Buyer only if such improvements are located upon the Property. The Party that is determined to owe any additional amount as a result of such re-proration shall promptly pay such amount to the other Party. 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, and 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. Buyer shall pay the premiums charged by the Title Company for the Title Policy and any endorsements or extended coverage requested by Buyer or Buyer's lender. All other closing costs shall be paid by Seller and

Buyer in the manner in which such costs are customarily paid by such parties in transactions involving real property in the county where the Property is located. 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).

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 the 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 any Earnest Money, even if such Earnest Money has already been deemed non-refundable in accordance with Section 3.b., even if such Earnest Money has already been deemed non-refundable in accordance with Section 3.b., without the need for Seller's consent for its release; or (ii) elect not to terminate the Agreement and appear in and defend 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 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, AND ANY EARNEST MONEY THAT HAD BEEN DEEMED NON-REFUNDABLE OR DELIVERED TO SELLER) SHALL BE IMMEDIATELY REFUNDED AND RETURNED TO BUYER WITHOUT THE NEED FOR SELLER'S CONSENT; OR (II) BUYER MAY SEEK SPECIFIC PERFORMANCE OF THIS AGREEMENT. IF HOWEVER, THE REMEDY OF SPECIFIC PERFORMANCE IS UNAVAILABLE BECAUSE SELLER INTENTIONALLY CONVEYED ALL OR ANY PORTION OF THE PROPERTY IN VIOLATION OF THIS AGREEMENT, BUYER SHALL BE ENTITLED TO SEEK ANY REMEDY AVAILABLE AT LAW OR IN EQUITY.

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, THE EARNEST MONEY SHALL BE FORFEITED BY BUYER AND DELIVERED TO SELLER 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. EXCEPT IN CONNECTION WITH BUYER'S OBLIGATIONS SET FORTH IN THIS AGREEMENT THAT SPECIFICALLY SURVIVE CLOSING, 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.** To the best of Seller's knowledge, Seller is the owner of good and indefeasible fee simple title in and to the Property.

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 AND THERE HAVE BEEN NO WETLANDS, 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. SELLER HAS NOT AND, TO SELLER'S KNOWLEDGE, NOR HAS ANY PRIOR OWNER OR OCCUPANT OF THE PROPERTY: (I) CAUSED OR PERMITTED, AND SELLER HAS NOT RECEIVED 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 (HEREINAFTER DEFINED) ON, UNDER OR ABOUT THE PROPERTY OR ANY ADJACENT PROPERTIES; (II) CAUSED OR PERMITTED, AND SELLER HAS NOT RECEIVED NOTICE AND HAS NO KNOWLEDGE OF, THE RELEASE (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 NOT RECEIVED 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.* (THE "COMPREHENSIVE ACT"); PROVIDED, HOWEVER, THAT THE DEFINITION OF HAZARDOUS SUBSTANCES SHALL ALSO INCLUDE, WITHOUT LIMITATION, PETROLEUM AND RELATED BY-PRODUCTS, HYDROCARBONS, RADON, ASBESTOS, UREA FORMALDEHYDE, POLYCHLORINATED BIPHENYL COMPOUNDS AND ANY OTHER SUBSTANCE, MATERIAL OR WASTE THAT IS OR BECOMES REGULATED BY ANY LOCAL GOVERNMENTAL AUTHORITY, THE STATE WHERE THE PROPERTY IS LOCATED OR THE UNITED STATES GOVERNMENT, INCLUDING WITHOUT LIMITATION, BUT NOT LIMITED TO, ANY SUBSTANCE, MATERIAL, OR WASTE DEFINED AS A

"HAZARDOUS WASTE," "EXTREMELY HAZARDOUS WASTE," "RESTRICTED HAZARDOUS WASTE," "HAZARDOUS SUBSTANCE," "HAZARDOUS MATERIAL" OR "TOXIC POLLUTANT" UNDER STATE LAW AND/OR UNDER THE COMPREHENSIVE ACT.

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 Travis County, Texas, (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 agreement 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 notice of any existing or proposed plans to widen, modify or realign any street adjoining the Property, and to the best of Seller's knowledge, 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 District. To the best of Seller's knowledge, the Property is not situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, and to the best of Seller's current knowledge, the Property has access to all utilities.

h. Pipelines. To the best of 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.

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

j. 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.

k. 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, promptly 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. Performance During Pendency of Agreement. During the pendency of this Agreement, Seller will perform its material obligations under all agreements that affect the Property.

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

c. Exclusive Rights. In consideration of the efforts and expenses that Buyer is required to perform and incur in connection with its review of the Property, during the pendency of this Agreement, Seller agrees not to either directly or indirectly, offer to sell or solicit any offers to purchase or negotiate for the sale or disposition of the Property.

d. 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, 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 Development 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, and Seller shall promptly reimburse Seller for the reasonable out-of-pocket expenses it incurs in connection thereto.

e. 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 electronically (email), each addressed to the Parties at their respective addresses set forth above, and the same shall be effective upon receipt or refusal of delivery (if verification of receipt is requested, the Party receiving notice electronically shall provide prompt verification of its receipt thereof). 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.

f. 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.

g. Successors and Assigns; Binding Agreement. Seller may not assign this Agreement without the written consent of Buyer. Buyer may assign this Agreement and/or any interest herein to Lancaster Ct. Housing Partnership, LP, an affiliate of Buyer, without Seller's consent. 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.

h. Brokers and Commissions. Each Party agrees that it has not engaged any broker or finder in connection with this transaction. Should any claim be made for brokerage commissions or finder's fees by, through or on account of any acts of a Party or its representatives, said Party shall indemnify and hold the other Party free and harmless from and against any and all loss, liability, cost, damage and expense in connection therewith. The provisions of this Section 8.h. shall survive Closing or earlier termination of this Agreement.

i. 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). Upon termination of this Agreement prior to Closing, Buyer shall promptly deliver to Seller all Due Diligence Materials, along with any studies, reports, plans, entitlement work, or

similar items generated by Seller or Buyer during the Due Diligence Period with respect to the Intended Development.

j. 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.

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

l. 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 CONFLICT RULES. VENUE AND JURISDICTION FOR ALL CLAIMS UNDER THIS AGREEMENT SHALL BE EXCLUSIVELY IN THE STATE OF TEXAS.

m. 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.

n. 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 Multifamily Direct Loan Provisions. Notwithstanding anything to the contrary set forth in this Agreement or otherwise:

a. Application for Funding. The Parties hereby acknowledge that Buyer intends to apply for, syndicate and sell certain housing tax credits (whether under state or federal law, collectively, "**Tax Credits**") from the Texas Department of Housing and Community Affairs (the "**Department**") and/or a loan from the Department (a "**Multifamily Direct Loan**") and that Buyer's Intended Development of the Property is not viable unless Buyer is successful in doing so. If Buyer does not file a full application for Tax Credits by March 1, 2022, Seller shall have the right to terminate this Agreement by delivering written notice thereof to Buyer, and Buyer shall receive a full and prompt refund of the Earnest Money, without the need for Seller's signature or consent for its release.

b. Housing Agency Required Provisions.

(i) Notwithstanding any other provision of this Agreement, Buyer shall have no obligation to purchase the Property, and no transfer of title to the Buyer may occur, unless and until the Department has provided Buyer and/or Seller with a written notification that: (A) it has completed a federally required environmental review and its request for release of federal funds has been approved and, subject to any other contingencies in this Agreement, (I) the purchase may proceed, or (II) the purchase may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the Property; or (B) it has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required.

(ii) The Buyer does not have the power of eminent domain relating to the purchase and acquisition of the Property. The Buyer may use federal funds from the U.S. Department of Housing and Urban Development (“HUD”) to complete this purchase. HUD will not use eminent domain authority to condemn the Property. All parties entered this transaction voluntarily and the Buyer has notified the Seller of what it believes the value of the Property to be in accordance with 49 CFR Part 24 Appendix A. If negotiations between both Parties fail, the Buyer will not take further action to acquire the Property.

c. Seller Cooperation. 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 Multifamily Direct Loan 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.

Buyer:

THE SAFE ALLIANCE,
a Texas non-profit corporation



By: _____
Julia Spann, Co-Chief Executive Officer

Executed: February 25, 2022

Seller:

By: _____
Fayez Kazi
DocuSigned by:
FAYEZ KAZI
D6B7AE7A05849474B...

Executed: February 25, 2022

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 \$3,333.33 constituting the Earnest Money hereunder, which it has deposited into one of its federally insured accounts. The Title Company shall likewise deposit any additional amounts it receives constituting Earnest Money into a federally insured account (or release same to Buyer or Seller in accordance with the terms of the Agreement).

TEXAS NATIONAL TITLE

By: Makaylee Frederick for Kelley Clappitt
Name: Kelley Clappitt
Title: Escrow Officer

Date: February 25, 2022

CONTRACT AND EARNEST MONEY RECEIPT

Receipt of Contract and \$3,333.00 Earnest Money in the form of personal is acknowledged.
#39830

Escrow agent: Texas National Title

By: M. Frederick for Kelley Clampitt

Date: 2/25/22

Address: 3508 Far West Blvd., Ste. 190, Austin, TX 78731

Phone: 512-345-1559

Fax: 512-345-5958

Email: Kelley.Clampitt@TexasNationalTitle.com

EXHIBIT A

Lot 8, Block "2", RIDGETOP GARDENS A RESUBDIVISION OF LOTS 6 AND 7 AND WEST 1/2 OF LOT 8, a subdivision in Travis County, Texas, according to the map or plat thereof, recorded in Volume 4, Page(s) 58 of the Plat Records of Travis County, Texas SAVE AND EXCEPT the north and west 5 feet thereof conveyed to the City of Austin by Street Deed recorded in Volume 3653, Page 2372 of the Deed Records of Travis County, Texas.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is executed to be effective as of the latest date that Buyer or Seller executed this Agreement as set forth on their signature page (the "**Effective Date**"), by and between **THE SAFE ALLIANCE**, a Texas non-profit corporation (P.O. Box 19454, Austin, TX 78760, Attn: Julia Spann: Telephone: 512.927.4741; email: jspann@safeaustin.org) ("**Buyer**"); and **SEMIZI, LLC**, a Texas limited liability company, 5110 Lancaster Ct., Austin, Texas 78723, Attn: Fayez Kazi; Telephone: 512.761.6161; email: fayez@civiltitude.com ("**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 an approximately 0.16-acre tract of land located on Lancaster Court, Austin, Travis County, Texas, as further described on Exhibit A, attached hereto and made a part hereof (as may be updated pursuant to the terms of Section 4.d(ii), 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**").

2. **Purchase Price.** The purchase price for the Property shall be the lesser of: (a) Seven Hundred Thousand and 00/100 Dollars (\$700,000.00) or (b) the appraised value of the Property as established by the appraisal submitted to the Department (hereinafter defined) in conjunction with Buyer's application for funding (the "**Purchase Price**"), payable by Buyer at Closing (hereinafter defined).

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

a. **Name and Amount.** Texas National Title Insurance Company (the "**Title Company**") will serve as the title company in connection with this transaction:

Escrow Agent: Kelley Clampitt
Texas National Title
3508 Far West Blvd., Suite 190
Austin, Texas 78731
Office: 512.345.1559
Email: TeamClampitt@texasnationaltitle.com

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 \$3,333.33 with the Title Company as

earnest money to be applied to the Purchase Price at Closing (the "**Earnest Money**"), subject to the terms and provisions of this Agreement.

b. Earnest Money Becomes Non-Refundable.

(i) If, on September 30, 2022, this Agreement has not previously been terminated and Buyer has received an award of Tax Credits (hereinafter defined) from the Department, the Earnest Money shall be (A) non-refundable to Buyer except as otherwise provided by the terms of this Agreement, and (B) applied to the Purchase Price at Closing.

(ii) If, on December 31, 2022, this Agreement has not been terminated and the Earnest Money has not already been deemed non-refundable pursuant to the immediately preceding sentence, the Earnest Money shall be (A) non-refundable to Buyer except as otherwise provided by the terms of this Agreement, and (B) applied to the Purchase Price at Closing.

c. Account. Until released to Seller pursuant to the terms of this Agreement, the Earnest Money shall be held by the Title Company as escrow agent to be handled in accordance with the terms and conditions of this Agreement. All interest earned on the Earnest Money, if any, shall be added to and become part of the Earnest Money.

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

4. Conditions Precedent.

a. Due Diligence Period. Buyer shall have until 5:00 p.m. (CST) on December 31, 2022 (the "**Due Diligence Period**") to, at its sole cost and expense, conduct inspections of the Property (the "**Due Diligence Investigations**") and assess its suitability, as determined by Buyer in its sole and absolute discretion, for Buyer's intended development of the Property, which may include, without limitation, multifamily housing and related uses (the "**Intended Development**"). An affiliate of Seller ("**Developer**") is expected to assist Buyer with the development of the Property, pursuant to a separate contract between Developer and Buyer. In the event the separate contract between the affiliate of the Seller ("**Developer**") and Buyer does not occur for any reason, this Agreement will terminate and the Earnest Money will be refunded 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 shall be and remain liable to Seller for any and all damage to the Property caused by Buyer and its agents, invitees and employees during the Due Diligence Period, excluding damage caused by pre-existing conditions. Notwithstanding anything to the contrary set forth in this Agreement, Buyer shall be permitted to continue to conduct the Due Diligence Investigations while this Agreement is in effect.

b. Due Diligence Materials. Within five (5) business 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) Existing environmental, asbestos, mechanical, physical, soil/geotechnical and other studies and reports related to the Property;
- (ii) Existing title commitments, redacted title policies, and surveys;
- (iii) Existing appraisals of the Property;
- (iv) Existing evidence of zoning compliance; and
- (v) Other tests, studies, reports, records, and notices pertaining to the Property reasonably requested by Buyer that are in Seller's possession.

c. Right to Terminate During Due Diligence Period. 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 any Earnest Money that has not already been deemed non-refundable in accordance with Section 3.b., without the need for Seller's signature or consent for its release. To the extent any Earnest Money has been deemed non-refundable in accordance with Section 3.b., upon termination of this Agreement by Buyer under this Section 4.c., the Earnest Money shall be released to Seller, without the need for Buyer's signature or consent for its release.

d. Title and Survey.

(i) Buyer shall, at Buyer's expense, request that the Title Company 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 will, at Seller's expense, obtain a survey of the Property that complies with the Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys by a licensed surveyor which includes such Table A Requirements as Buyer requests and is otherwise satisfactory to Buyer in Buyer's sole and absolute discretion (the "**Survey**"). The field note description set forth on the Survey that is acceptable to the Title Company, Seller, and Buyer shall replace the depiction of the Land provided in this Agreement and shall be used in the Deed (hereinafter defined), and any other documents requiring a legal description of the Property, 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 such recorded plat may be used in the Deed and such other documents requiring a legal description of the Property.

(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**"). Seller shall have fifteen (15) days after such notice from Buyer to deliver written notice to Buyer (Y) that it agrees to cure the Title Objections within thirty (30) days (or such longer period of time agreeable to Buyer and Seller in the Parties reasonable determination), or (Z) 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 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 prior to the expiration of the Due Diligence Period by delivering written notice to Seller and receive a full and prompt refund of any Earnest Money, even if such Earnest Money has already been deemed non-refundable in accordance with Section 3.b., 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 that was not approved by Buyer in writing, and none of such items shall be deemed Permitted Exceptions or appear in the Title Policy.

e. Financing Period; Right to Terminate During Financing Period. Buyer shall have until 5:00 pm (CST) on December 31, 2022 (the "**Financing Period**") to terminate this Agreement if Buyer does not secure financing, whether Tax Credits, Multifamily Direct Loan (hereinafter defined), bonds, conventional financing, or otherwise, 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, in which case Buyer shall receive a full and prompt refund of any Earnest Money that has not already been deemed non-refundable in accordance with Section 3.b., without the need for Seller's signature or consent for its release. To the extent any Earnest Money has been deemed non-refundable in accordance with Section 3.b., upon termination of this Agreement by Buyer under this Section 4.e., the Earnest Money shall be released to Seller, without the need for Buyer's signature or consent for its release.

f. 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 other agreements required by Buyer, in its sole and absolute discretion, for the construction, development, operation, use, and/or occupancy of the Property for its Intended Development, including without limitation, those for site plans, subdivision, variances of use or development standards, environmental issues, utilities, zoning, special uses, access, platting, easements, ingress/egress, and site construction and off-site improvements (collectively, the "**Governmental Approvals**"). Seller shall cooperate with Buyer in connection with the preparation of the applications and seeking the Governmental Approvals, including without limitation, Seller's 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. Buyer and Seller shall provide no less than quarterly updates via a conference call or email on the status of the Government Approvals impacting the Property

g. 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, and at Buyer's expense, 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 may 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 Seller's representations and warranties set forth in this Agreement 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) Governmental Approvals. Prior to Closing, Buyer shall have received all necessary and customary Governmental Approvals in order for Buyer to develop and operate the Property for its Intended Development, such Governmental Approvals to be in form and content acceptable to Buyer in Buyer's sole discretion.

(v) Environmental. Prior to Closing, Buyer shall be in receipt of evidence satisfactory to Buyer that the environmental conditions of the Property as such related to Buyer's Intended Development, including without limitation, topography, soil consistency, geotechnical analysis, floodway designation, wetlands and animal preservation issues, are satisfactory to Buyer.

h. Termination for Failure of Conditions. In the event that any condition precedent in Section 4.g. is not satisfied by the date specified in Section 4.g., 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 any Earnest Money, even if such Earnest Money has already been deemed non-refundable in accordance with Section 3.b., without the need for Seller's consent or signature for its release.

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 May 31, 2023(as may be extended as hereinafter provided, the "Closing Deadline"), in escrow at the offices of the Title Company, or in 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 notice to Seller.

(i) Seller shall deliver at Closing: (A) a special warranty deed conveying good 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) all easements necessary for the development and operation of the Property for its Intended Development; (D) an affidavit of non-foreign status; (E) any other affidavit or document required by the Title Company to delete the so-called standard exceptions to the Title Policy, including without limitation, any exception for "parties in possession;" and (F) 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. Contingent. Buyer has entered into separate Agreements for the purchase of 5111 Lancaster Ct (the "5111 Agreement") from Plancaster, LLC, an affiliate of Seller and 5115 Lancaster Ct (the "5115 Agreement") From Faye Kazi, an affiliate of Seller. The closing of the sale of the Property under this Agreement is contingent upon the simultaneous closing of the purchase of the properties under the 5111 and 5115 Agreements. In the event the closing under the 5111 and 5115 Agreements does not occur for any reason, this Agreement will terminate and the Earnest Money will be refunded to Buyer.

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 for the Property, which proration shall be re-prorated outside of escrow when the actual Taxes are determined. If the Property is part of a larger tax parcel or was recently subdivided from a larger tax parcel and a separate tax bill is unavailable at Closing, then the Taxes shall be based upon the latest available tax bill based upon the percentage of the larger 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 Buyer only if such improvements are located upon the Property. The Party that is determined to owe any additional amount as a result of such re-proration shall promptly pay such amount to the other Party. 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, and 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. Buyer shall pay the premiums charged

by the Title Company for the Title Policy and any endorsements or extended coverage requested by Buyer or Buyer's lender. All other closing costs shall be paid by Seller and Buyer in the manner in which such costs are customarily paid by such parties in transactions involving real property in the county where the Property is located. 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).

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 the 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 any Earnest Money, even if such Earnest Money has already been deemed non-refundable in accordance with Section 3.b., even if such Earnest Money has already been deemed non-refundable in accordance with Section 3.b., without the need for Seller's consent for its release; or (ii) elect not to terminate the Agreement and appear in and defend 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 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, AND ANY EARNEST MONEY THAT HAD BEEN DEEMED NON-REFUNDABLE OR DELIVERED TO SELLER) SHALL BE IMMEDIATELY REFUNDED AND RETURNED TO BUYER WITHOUT THE NEED FOR SELLER'S CONSENT; OR (II) BUYER MAY SEEK SPECIFIC PERFORMANCE OF THIS AGREEMENT. IF HOWEVER, THE REMEDY OF SPECIFIC PERFORMANCE IS UNAVAILABLE BECAUSE SELLER INTENTIONALLY CONVEYED ALL OR ANY PORTION OF THE PROPERTY IN VIOLATION OF THIS AGREEMENT, BUYER SHALL BE ENTITLED TO SEEK ANY REMEDY AVAILABLE AT LAW OR IN EQUITY.

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, THE EARNEST MONEY SHALL BE FORFEITED BY BUYER AND DELIVERED TO SELLER 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. EXCEPT IN CONNECTION WITH BUYER'S OBLIGATIONS SET FORTH IN THIS AGREEMENT THAT SPECIFICALLY SURVIVE CLOSING, 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.** To the best of Seller's knowledge, Seller is the owner of good and indefeasible fee simple title in and to the Property.
 - 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 AND THERE HAVE BEEN NO WETLANDS, 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. SELLER HAS NOT AND, TO SELLER'S KNOWLEDGE, NOR HAS ANY PRIOR OWNER OR OCCUPANT OF THE PROPERTY: (I) CAUSED OR PERMITTED, AND SELLER HAS NOT RECEIVED 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 (HEREINAFTER DEFINED) ON, UNDER OR ABOUT THE PROPERTY OR ANY ADJACENT PROPERTIES; (II) CAUSED OR PERMITTED, AND SELLER HAS NOT RECEIVED NOTICE AND HAS NO KNOWLEDGE OF, THE RELEASE (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 NOT RECEIVED 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.* (THE "COMPREHENSIVE ACT"); PROVIDED, HOWEVER, THAT THE DEFINITION OF HAZARDOUS SUBSTANCES SHALL ALSO INCLUDE, WITHOUT LIMITATION, PETROLEUM AND RELATED BY-PRODUCTS, HYDROCARBONS, RADON, ASBESTOS, UREA FORMALDEHYDE, POLYCHLORINATED BIPHENYL COMPOUNDS AND ANY OTHER SUBSTANCE, MATERIAL OR WASTE THAT IS OR BECOMES REGULATED BY ANY LOCAL GOVERNMENTAL AUTHORITY, THE STATE WHERE THE PROPERTY IS LOCATED OR THE UNITED STATES GOVERNMENT, INCLUDING WITHOUT LIMITATION, BUT NOT LIMITED TO, ANY SUBSTANCE, MATERIAL, OR WASTE DEFINED AS A

"HAZARDOUS WASTE," "EXTREMELY HAZARDOUS WASTE," "RESTRICTED HAZARDOUS WASTE," "HAZARDOUS SUBSTANCE," "HAZARDOUS MATERIAL" OR "TOXIC POLLUTANT" UNDER STATE LAW AND/OR UNDER THE COMPREHENSIVE ACT.

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 Travis County, Texas, (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 agreement 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 notice of any existing or proposed plans to widen, modify or realign any street adjoining the Property, and to the best of Seller's knowledge, 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 District. To the best of Seller's knowledge, the Property is not situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, and to the best of Seller's current knowledge, the Property has access to all utilities.

h. Pipelines. To the best of 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.

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

j. 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.

k. 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, promptly 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. Performance During Pendency of Agreement. During the pendency of this Agreement, Seller will perform its material obligations under all agreements that affect the Property.

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

c. Exclusive Rights. In consideration of the efforts and expenses that Buyer is required to perform and incur in connection with its review of the Property, during the pendency of this Agreement, Seller agrees not to either directly or indirectly, offer to sell or solicit any offers to purchase or negotiate for the sale or disposition of the Property.

d. 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, 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 Development 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, and Seller shall promptly reimburse Seller for the reasonable out-of-pocket expenses it incurs in connection thereto.

e. 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 electronically (email), each addressed to the Parties at their respective addresses set forth above, and the same shall be effective upon receipt or refusal of delivery (if verification of receipt is requested, the Party receiving notice electronically shall provide prompt verification of its receipt thereof). 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.

f. 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.

g. Successors and Assigns; Binding Agreement. Seller may not assign this Agreement without the written consent of Buyer. Buyer may assign this Agreement and/or any interest herein to Lancaster Ct. Housing Partnership, LP, an affiliate of Buyer, without Seller's consent. 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.

h. Brokers and Commissions. Each Party agrees that it has not engaged any broker or finder in connection with this transaction. Should any claim be made for brokerage commissions or finder's fees by, through or on account of any acts of a Party or its representatives, said Party shall indemnify and hold the other Party free and harmless from and against any and all loss, liability, cost, damage and expense in connection therewith. The provisions of this Section 8.h. shall survive Closing or earlier termination of this Agreement.

i. 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). Upon termination of this Agreement prior to Closing, Buyer shall promptly deliver to Seller all Due Diligence Materials, along with any studies, reports, plans, entitlement work, or

similar items generated by Seller or Buyer during the Due Diligence Period with respect to the Intended Development.

j. 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.

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

l. 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 CONFLICT RULES. VENUE AND JURISDICTION FOR ALL CLAIMS UNDER THIS AGREEMENT SHALL BE EXCLUSIVELY IN THE STATE OF TEXAS.

m. 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.

n. 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 Multifamily Direct Loan Provisions. Notwithstanding anything to the contrary set forth in this Agreement or otherwise:

a. Application for Funding. The Parties hereby acknowledge that Buyer intends to apply for, syndicate and sell certain housing tax credits (whether under state or federal law, collectively, "Tax Credits") from the Texas Department of Housing and Community Affairs (the "Department") and/or a loan from the Department (a "Multifamily Direct Loan") and that Buyer's Intended Development of the Property is not viable unless Buyer is successful in doing so. If Buyer does not file a full application for Tax Credits by March 1, 2022, Seller shall have the right to terminate this Agreement by delivering written notice thereof to Buyer, and Buyer shall receive a full and prompt refund of the Earnest Money, without the need for Seller's signature or consent for its release.

b. Housing Agency Required Provisions.

(i) Notwithstanding any other provision of this Agreement, Buyer shall have no obligation to purchase the Property, and no transfer of title to the Buyer may occur, unless and until the Department has provided Buyer and/or Seller with a written notification that: (A) it has completed a federally required environmental review and its request for release of federal funds has been approved and, subject to any other contingencies in this Agreement, (I) the purchase may proceed, or (II) the purchase may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the Property; or (B) it has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required.

(ii) The Buyer does not have the power of eminent domain relating to the purchase and acquisition of the Property. The Buyer may use federal funds from the U.S. Department of Housing and Urban Development (“HUD”) to complete this purchase. HUD will not use eminent domain authority to condemn the Property. All parties entered this transaction voluntarily and the Buyer has notified the Seller of what it believes the value of the Property to be in accordance with 49 CFR Part 24 Appendix A. If negotiations between both Parties fail, the Buyer will not take further action to acquire the Property.

c. Seller Cooperation. 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 Multifamily Direct Loan 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.

Buyer: **THE SAFE ALLIANCE,**
a Texas non-profit corporation

Julia Spann

By: _____
Julia Spann, Co-Chief Executive Officer

Executed: February 25, 2022

Seller: **SEMIZI, LLC,**
a Texas limited liability company

By: _____
DocuSigned by:
FAYEZ KAZI
[Fayez Kazi, Managing Member]

Executed: February 25, 2022

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 \$3,333.33 constituting the Earnest Money hereunder, which it has deposited into one of its federally insured accounts. The Title Company shall likewise deposit any additional amounts it receives constituting Earnest Money into a federally insured account (or release same to Buyer or Seller in accordance with the terms of the Agreement).

TEXAS NATIONAL TITLE

By: Makaylee Frederick for Kelley Clampitt
Name: Kelley Clampitt
Title: Escrow Officer

Date: February 25, 2022

CONTRACT AND EARNEST MONEY RECEIPT

Receipt of Contract and \$3,333.00 Earnest Money in the form of personal is acknowledged.
#39829

Escrow agent: Texas National Title

By: M. Fredericks For Kelley Clampitt

Date: 2/25/22

Address: 3508 Far West Blvd., Ste. 190, Austin, TX 78731

Phone: 512-345-1559

Fax: 512-345-5958

Email: Kelley.Clampitt@TexasNationalTitle.com

EXHIBIT A

Lot 7, Block "2", RIDGETOP GARDENS A RESUBDIVISION OF LOTS 6 AND 7 AND WEST 1/2 OF LOT 8, a subdivision in Travis County, Texas, according to the map or plat thereof, recorded in Volume 4, Page 58 of the Plat Records of Travis County, Texas, SAVE AND EXCEPT the west 5 feet thereof conveyed to the City of Austin by Street Deed recorded in Volume 3653, Page 2372 of the Deed Records of Travis County, Texas.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is executed to be effective as of the latest date that Buyer or Seller executed this Agreement as set forth on their signature page (the "**Effective Date**"), by and between **THE SAFE ALLIANCE**, a Texas non-profit corporation (P.O. Box 19454, Austin, TX 78760, Attn: Julia Spann; Telephone: 512.927.4741; email: jspann@safeaustin.org) ("**Buyer**"); and Plancaster LLC, a Texas limited liability company (5110 Lancaster Ct., Austin, Texas 78723, Attn: Fayez Kazi; Telephone: 512.761.6161; email: Fayez@civiltude.com) ("**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 an approximately 0.16-acre tract of land located on Lancaster Court, Austin, Travis County, Texas, as further described on Exhibit A, attached hereto and made a part hereof (as may be updated pursuant to the terms of Section 4.d(ii), 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**").
2. **Purchase Price.** The purchase price for the Property shall be the lesser of: (a) Seven Hundred Thousand and 00/100 Dollars (\$700,000.00) or (b) the appraised value of the Property as established by the appraisal submitted to the Department (hereinafter defined) in conjunction with Buyer's application for funding (the "**Purchase Price**"), payable by Buyer at Closing (hereinafter defined).
3. **Title Company and Earnest Money.**
 - a. **Name and Amount.** Texas National Title (the "**Title Company**") will serve as the title company in connection with this transaction:

Escrow Agent: Kelley Clampitt
Texas National Title
3508 Far West Blvd., Suite 190
Austin, Texas 78731
Office: 512.345.1559
Email: TeamClampitt@texasnationaltitle.com

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 \$3,333.33 with the Title Company as

earnest money to be applied to the Purchase Price at Closing (the "**Earnest Money**"), subject to the terms and provisions of this Agreement.

b. Earnest Money Becomes Non-Refundable.

(i) If, on September 30, 2022, this Agreement has not previously been terminated and Buyer has received an award of Tax Credits (hereinafter defined) from the Department, the Earnest Money shall be (A) non-refundable to Buyer except as otherwise provided by the terms of this Agreement, and (B) applied to the Purchase Price at Closing.

(ii) If, on December 31, 2022, this Agreement has not been terminated and the Earnest Money has not already been deemed non-refundable pursuant to the immediately preceding sentence, the Earnest Money shall be (A) non-refundable to Buyer except as otherwise provided by the terms of this Agreement, and (B) applied to the Purchase Price at Closing.

c. Account. Until released to Seller pursuant to the terms of this Agreement, the Earnest Money shall be held by the Title Company as escrow agent to be handled in accordance with the terms and conditions of this Agreement. All interest earned on the Earnest Money, if any, shall be added to and become part of the Earnest Money.

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

4. Conditions Precedent.

a. Due Diligence Period. Buyer shall have until 5:00 p.m. (CST) on December 31, 2022 (the "**Due Diligence Period**") to, at its sole cost and expense, conduct inspections of the Property (the "**Due Diligence Investigations**") and assess its suitability, as determined by Buyer in its sole and absolute discretion, for Buyer's intended development of the Property, which may include, without limitation, multifamily housing and related uses (the "**Intended Development**"). An affiliate of Seller ("**Developer**") is expected to assist Buyer with the development of the Property, pursuant to a separate contract between Developer and Buyer. The right to conduct Due Diligence Investigations includes, without limitation, the right of Buyer and Buyer's employees, agents, affiliates, and contractors (including Developer) 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 shall be and remain liable to Seller for any and all damage to the Property caused by Buyer and its agents, invitees and employees during the Due Diligence Period, excluding damage caused by pre-existing conditions. Notwithstanding anything to the contrary set forth in this Agreement, Buyer shall be permitted to continue to conduct the Due Diligence Investigations while this Agreement is in effect.

b. Due Diligence Materials. Within five (5) business 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) Existing environmental, asbestos, mechanical, physical, soil/geotechnical and other studies and reports related to the Property;
- (ii) Existing title commitments, redacted title policies, and surveys;
- (iii) Existing appraisals of the Property;
- (iv) Existing evidence of zoning compliance; and
- (v) Other tests, studies, reports, records, and notices pertaining to the Property reasonably requested by Buyer that are in Seller's possession.

c. Right to Terminate During Due Diligence Period. 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 any Earnest Money that has not already been deemed non-refundable in accordance with Section 3.b., without the need for Seller's signature or consent for its release. To the extent any Earnest Money has been deemed non-refundable in accordance with Section 3.b., upon termination of this Agreement by Buyer under this Section 4.c., the Earnest Money shall be released to Seller, without the need for Buyer's signature or consent for its release.

d. Title and Survey.

(i) Seller will, at Seller's expense, request that the Title Company 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 will act through Developer to obtain a survey of the Property that complies with the Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys by a licensed surveyor which includes such Table A Requirements as Buyer requests and is otherwise satisfactory to Buyer in Buyer's sole and absolute discretion (the "**Survey**"). The field note description set forth on the Survey that is acceptable to the Title Company, Seller, and Buyer shall replace the depiction of the Land provided in this Agreement and shall be used in the Deed (hereinafter defined), and any other documents requiring a legal description of the Property, 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 such recorded plat may be used in the Deed and such other documents requiring a legal description of the Property.

(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**"). Seller shall have fifteen (15) days after such notice from Buyer to deliver written notice to Buyer (Y) that it agrees to cure the Title Objections within thirty (30) days (or such longer period of time agreeable to Buyer and Seller in the Parties reasonable determination), or (Z) 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 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 prior to the expiration of the Due Diligence Period by delivering written notice to Seller and receive a full and prompt refund of any Earnest Money, even if such Earnest Money has already been deemed non-refundable in accordance with Section 3.b., 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 that was not approved by Buyer in writing, and none of such items shall be deemed Permitted Exceptions or appear in the Title Policy.

e. Financing Period; Right to Terminate During Financing Period. Buyer shall have until 5:00 pm (CST) on December 31, 2022 (the "**Financing Period**") to terminate this Agreement if Buyer does not secure financing, whether Tax Credits, Multifamily Direct Loan (hereinafter defined), bonds, conventional financing, or otherwise, 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, in which case Buyer shall receive a full and prompt refund of any Earnest Money that has not already been deemed non-refundable in accordance with Section 3.b., without the need for Seller's signature or consent for its release. To the extent any Earnest Money has been deemed non-refundable in accordance with Section 3.b., upon termination of this Agreement by Buyer under this Section 4.e., the Earnest Money shall be released to Seller, without the need for Buyer's signature or consent for its release.

f. 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 other agreements required by Buyer, in its sole and absolute discretion, for the construction, development, operation, use, and/or occupancy of the Property for its Intended Development, including without limitation, those for site plans, subdivision, variances of use or development standards, environmental issues, utilities, zoning, special uses, access, platting, easements, ingress/egress, and site construction and off-site improvements (collectively, the "**Governmental Approvals**"). Seller shall cooperate with Buyer in connection with the preparation of the applications and seeking the Governmental Approvals, including without limitation, Seller's 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. Buyer and Seller shall provide no less than quarterly updates via a conference call or email on the status of the Government Approvals impacting the Property

g. 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, and at Buyer's expense, 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 may 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 Seller's representations and warranties set forth in this Agreement 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) Governmental Approvals. Prior to Closing, Buyer shall have received all necessary and customary Governmental Approvals in order for Buyer to develop and operate the Property for its Intended Development, such Governmental Approvals to be in form and content acceptable to Buyer in Buyer's sole discretion.

(v) Environmental. Prior to Closing, Buyer shall be in receipt of evidence satisfactory to Buyer that the environmental conditions of the Property as such related to Buyer's Intended Development, including without limitation, topography, soil consistency, geotechnical analysis, floodway designation, wetlands and animal preservation issues, are satisfactory to Buyer.

h. Termination for Failure of Conditions. In the event that any condition precedent in Section 4.g. is not satisfied by the date specified in Section 4.g., 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 any Earnest Money, even if such Earnest Money has already been deemed non-refundable in accordance with Section 3.b., without the need for Seller's consent or signature for its release.

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 May 31, 2023(as may be extended as hereinafter provided, the "**Closing Deadline**"), in escrow at the offices of the Title Company, or in 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 notice to Seller.

(i) Seller shall deliver at Closing: (A) a special warranty deed conveying good 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) all easements necessary for the development and operation of the Property for its Intended Development; (D) an affidavit of non-foreign status; (E) any other affidavit or document required by the Title Company to delete the so-called standard exceptions to the Title Policy, including without limitation, any exception for "parties in possession;" and (F) 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. Reserved.

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 for the Property, which proration shall be re-prorated outside of escrow when the actual Taxes are determined. If the Property is part of a larger tax parcel or was recently subdivided from a larger tax parcel and a separate tax bill is unavailable at Closing, then the Taxes shall be based upon the latest available tax bill based upon the percentage of the larger 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 Buyer only if such improvements are located upon the Property. The Party that is determined to owe any additional amount as a result of such re-proration shall promptly pay such amount to the other Party. 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, and 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. Buyer shall pay the premiums charged by the Title Company for the Title Policy and any endorsements or extended coverage requested by Buyer or Buyer's lender. All other closing costs shall be paid by Seller and Buyer in the manner in which such costs are customarily paid by such parties in transactions involving real property in the county where the Property is located. 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).

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 the 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 any Earnest Money, even if such Earnest Money has already been deemed non-refundable in accordance with Section 3.b., even if such Earnest Money has already been deemed non-refundable in accordance with Section 3.b., without the need for Seller's consent for its release; or (ii) elect not to terminate the Agreement and appear in and defend 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 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, AND ANY EARNEST MONEY THAT HAD BEEN DEEMED NON-REFUNDABLE OR DELIVERED TO SELLER) SHALL BE IMMEDIATELY REFUNDED AND RETURNED TO BUYER WITHOUT THE NEED FOR SELLER'S CONSENT; OR (II) BUYER MAY SEEK SPECIFIC PERFORMANCE OF THIS AGREEMENT. IF HOWEVER, THE REMEDY OF SPECIFIC PERFORMANCE IS UNAVAILABLE BECAUSE SELLER INTENTIONALLY CONVEYED ALL OR ANY PORTION OF THE PROPERTY IN VIOLATION OF THIS AGREEMENT, BUYER SHALL BE ENTITLED TO SEEK ANY REMEDY AVAILABLE AT LAW OR IN EQUITY.

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, THE EARNEST MONEY SHALL BE FORFEITED BY BUYER AND DELIVERED TO SELLER 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. EXCEPT IN CONNECTION WITH BUYER'S OBLIGATIONS SET FORTH IN THIS AGREEMENT THAT SPECIFICALLY SURVIVE CLOSING, 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. To the best of Seller's knowledge, Seller is the owner of good and indefeasible fee simple title in and to the Property.

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 AND THERE HAVE BEEN NO WETLANDS, 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. SELLER HAS NOT AND, TO SELLER'S KNOWLEDGE, NOR HAS ANY PRIOR OWNER OR OCCUPANT OF THE PROPERTY: (I) CAUSED OR PERMITTED, AND SELLER HAS NOT RECEIVED 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 (HEREINAFTER DEFINED) ON, UNDER OR ABOUT THE PROPERTY OR ANY ADJACENT PROPERTIES; (II) CAUSED OR PERMITTED, AND SELLER HAS NOT RECEIVED NOTICE AND HAS NO KNOWLEDGE OF, THE RELEASE (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 NOT RECEIVED 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.* (THE "COMPREHENSIVE ACT"); PROVIDED, HOWEVER, THAT THE DEFINITION OF HAZARDOUS SUBSTANCES SHALL ALSO INCLUDE, WITHOUT LIMITATION, PETROLEUM AND RELATED BY-PRODUCTS, HYDROCARBONS, RADON, ASBESTOS, UREA FORMALDEHYDE, POLYCHLORINATED BIPHENYL COMPOUNDS AND ANY OTHER SUBSTANCE, MATERIAL OR WASTE THAT IS OR BECOMES REGULATED BY ANY LOCAL GOVERNMENTAL AUTHORITY, THE STATE WHERE THE PROPERTY IS LOCATED OR THE UNITED STATES GOVERNMENT, INCLUDING WITHOUT LIMITATION, BUT NOT LIMITED TO, ANY SUBSTANCE, MATERIAL, OR WASTE DEFINED AS A "HAZARDOUS WASTE," "EXTREMELY HAZARDOUS WASTE," "RESTRICTED HAZARDOUS WASTE," "HAZARDOUS SUBSTANCE," "HAZARDOUS MATERIAL" OR "TOXIC POLLUTANT" UNDER STATE LAW AND/OR UNDER THE COMPREHENSIVE ACT.

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 Travis County, Texas, (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 agreement 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 notice of any existing or proposed plans to widen, modify or realign any street adjoining the Property, and to the best of Seller's knowledge, 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 District. To the best of Seller's knowledge, the Property is not situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, and to the best of Seller's current knowledge, the Property has access to all utilities.

h. Pipelines. To the best of 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.

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

j. 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.

k. 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, promptly 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. **Performance During Pendency of Agreement.** During the pendency of this Agreement, Seller will perform its material obligations under all agreements that affect the Property.

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

c. **Exclusive Rights.** In consideration of the efforts and expenses that Buyer is required to perform and incur in connection with its review of the Property, during the pendency of this Agreement, Seller agrees not to either directly or indirectly, offer to sell or solicit any offers to purchase or negotiate for the sale or disposition of the Property.

d. **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, 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 Development 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, and Seller shall promptly reimburse Seller for the reasonable out-of-pocket expenses it incurs in connection thereto.

e. **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 electronically (email), each addressed to the Parties at their respective addresses set forth above, and the same shall be effective upon receipt or refusal of delivery (if verification of receipt is requested, the Party receiving notice electronically shall provide prompt verification of its receipt thereof). 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.

f. **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.

g. Successors and Assigns; Binding Agreement. Seller may not assign this Agreement without the written consent of Buyer. Buyer may assign this Agreement and/or any interest herein to Lancaster Ct. Housing Partnership, LP, an affiliate of Buyer, without Seller's consent. 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.

h. Brokers and Commissions. Each Party agrees that it has not engaged any broker or finder in connection with this transaction. Should any claim be made for brokerage commissions or finder's fees by, through or on account of any acts of a Party or its representatives, said Party shall indemnify and hold the other Party free and harmless from and against any and all loss, liability, cost, damage and expense in connection therewith. The provisions of this Section 8.h. shall survive Closing or earlier termination of this Agreement.

i. 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). Upon termination of this Agreement prior to Closing, Buyer shall promptly deliver to Seller all Due Diligence Materials, along with any studies, reports, plans, entitlement work, or similar items generated by Seller or Buyer during the Due Diligence Period with respect to the Intended Development.

j. 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.

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

l. 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 CONFLICT RULES. VENUE AND JURISDICTION FOR ALL CLAIMS UNDER THIS AGREEMENT SHALL BE EXCLUSIVELY IN THE STATE OF TEXAS.

m. 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.

n. 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 Multifamily Direct Loan Provisions. Notwithstanding anything to the contrary set forth in this Agreement or otherwise:

a. Application for Funding. The Parties hereby acknowledge that Buyer intends to apply for, syndicate and sell certain housing tax credits (whether under state or federal law, collectively, "Tax Credits") from the Texas Department of Housing and Community Affairs (the "Department") and/or a loan from the Department (a "Multifamily Direct Loan") and that Buyer's Intended Development of the Property is not viable unless Buyer is successful in doing so. If Buyer does not file a full application for Tax Credits by March 1, 2022, Seller shall have the right to terminate this Agreement by delivering written notice thereof to Buyer, and Buyer shall receive a full and prompt refund of the Earnest Money, without the need for Seller's signature or consent for its release.

b. Housing Agency Required Provisions.

(i) Notwithstanding any other provision of this Agreement, Buyer shall have no obligation to purchase the Property, and no transfer of title to the Buyer may occur, unless and until the Department has provided Buyer and/or Seller with a written notification that: (A) it has completed a federally required environmental review and its request for release of federal funds has been approved and, subject to any other contingencies in this Agreement, (I) the purchase may proceed, or (II) the purchase may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the Property; or (B) it has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required.

(ii) The Buyer does not have the power of eminent domain relating to the purchase and acquisition of the Property. The Buyer may use federal funds from the U.S. Department of Housing and Urban Development (“HUD”) to complete this purchase. HUD will not use eminent domain authority to condemn the Property. All parties entered this transaction voluntarily and the Buyer has notified the Seller of what it believes the value of the Property to be in accordance with 49 CFR Part 24 Appendix A. If negotiations between both Parties fail, the Buyer will not take further action to acquire the Property.

c. Seller Cooperation. 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 Multifamily Direct Loan 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.

Buyer: **THE SAFE ALLIANCE,**
a Texas non-profit corporation

By: DocuSigned by:
Julia Spann
6DE48FFB5330484...
Julia Spann, Co-Chief Executive Officer

Executed: January 7, 2022

Seller: **PLANCASTER LLC,**
a Texas limited liability company

By: DocuSigned by:
FAYEZ KAZI
D0B1AEA0584944B...
Fayez Kazi, Managing Member

Executed: January 7, 2022

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 \$3,333.33 constituting the Earnest Money hereunder, which it has deposited into one of its federally insured accounts. The Title Company shall likewise deposit any additional amounts it receives constituting Earnest Money into a federally insured account (or release same to Buyer or Seller in accordance with the terms of the Agreement).

TEXAS NATIONAL TITLE

By: M. Frederick for Kelley Clumpitt
Name: Makaylee Frederick
Title: Escrow Assistant
Cashier's check # 38907
amount of \$3,333.34
Date: January 1, 2022

4.B. Good Neighbor Policy

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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

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GOOD NEIGHBOR POLICY

THE LANCASTER

5111-5115 Lancaster Ct.
Austin, TX 78723

CONTACT

Julia Spann
The SAFE Alliance
4800 Manor Rd.
Austin, TX 78723
(512) 689-3007
jspann@safeaustin.org

COMMUNICATIONS PLAN FOR NEIGHBORHOOD ENGAGEMENT

The SAFE Alliance is committed to working with the neighborhood and key stakeholders to communicate information about the development and target population.

The following steps have already or will soon be taken to communicate with the neighborhood surrounding the proposed development located at 5111-5115 Lancaster Ct., Austin, TX 78723:

Preliminary Research: Using the City of Austin’s Community Registry site and general Internet searches, the development team researched the neighborhood organizations that contain the proposed site and identified the following active organizations.

- Windsor Park Neighborhood Plan Contact Team
- Del Valle Community Coalition
- Responsible Growth for Windsor Park
- Windsor Park-Pecan Springs Heritage NA

Neighborhood Plan: The development is located in the East MLK Combined Neighborhood Plan located at the link below:

- [https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/Adopted Neighborhood Planning Areas/30_UniversityHills-WindsorPark/uhwp-np_Part1.pdf](https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/Adopted_Neighborhood_Planning_Areas/30_UniversityHills-WindsorPark/uhwp-np_Part1.pdf)
- [https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/Adopted Neighborhood Planning Areas/30_UniversityHills-WindsorPark/uhwp-np_Part2.pdf](https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/Adopted_Neighborhood_Planning_Areas/30_UniversityHills-WindsorPark/uhwp-np_Part2.pdf)
- [https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/Adopted Neighborhood Planning Areas/30_UniversityHills-WindsorPark/uhwp-np_Part3.pdf](https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/Adopted_Neighborhood_Planning_Areas/30_UniversityHills-WindsorPark/uhwp-np_Part3.pdf)

DocuSigned by:
Julia Spann
30E45CF705330494

Julia Spann
8/24/2023

DocuSign Envelope ID: 80D9FF0B-339C-4D86-9E9D-A5EFAD2C6FC1



- 1) **Neighborhood Contact:** The SAFE Alliance has already reached out to the priority neighborhood organization(s) to share info on plans for the development of The Lancaster. The meeting with the Windsor Park Neighborhood Plan Contact Team took place on February 16, 2022.
- 2) **Neighborhood Notification** – The organizations above were notified as part of the TDHCA notification process as well as notifications sent out by the City for the zoning change. The team will continue to communicate with the neighborhood and publicly engage, as a neighbor, on the plans for development of the site.
- 3) **Neighborhood Engagement** – At the neighborhood meeting, Capital A Housing and The SAFE Alliance presented information about their firms, plans for design of the building and talked about who will live at the property and what services will be offered.
 - After initial contact, meetings will be scheduled with any organization that should request such.
 - The SAFE Alliance will invite neighborhood members to volunteer events to get more involved with the project.
- 4) **Implementation/Ongoing Relations** – The SAFE Alliance will implement the following processes to encourage ongoing relations with neighborhood members:
 - Neighborhood members will be invited to the Ground Breaking and Ribbon Cutting events that will be held for the property. Neighborhoods will be given recognition for their support.
 - The property will invite neighborhood members to participate in services programs being offered at our community.
 - The property will invite and educate neighborhood members on the many ways to volunteer with the property.
 - The SAFE Alliance will establish an open-door policy so that neighborhood members will feel comfortable communicating any concerns with either the on-site property management or the single point of contact.

4.C. SMART Housing Letter



City of Austin

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

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

11/17/2022 (revision to letters dated 2/10/2022 and 9/8/2022)

S.M.A.R.T. Housing Certification
Lancaster Ct. Housing Partnership, LP
5107-5115 Lancaster Ct. Austin, TX 78723 (ID 850)

TO WHOM IT MAY CONCERN:

Owner Lancaster Ct. Housing Partnership, LP (development contact Eyad Kasemi; ph: 512.761.6161; email: eyad@capitalahousing.com) is planning to develop The Lancaster, an 83-unit mixed-use development at 5107, 5109, 5111, 5113, and 5115 Lancaster Ct. Austin, TX 78723.

This letter revises certification letters issued on Feb. 10, 2022 and September 8, 2022 in order to provide a single level of fee waivers for the parcels included in the development site plan. The total unit count, unit mix, and level of fee waivers are revised.

63 (75%) of the units will be leased to households at or below 80% Median Family Income (MFI). The project will be subject to a minimum 5-year affordability period after issuance of a certificate of occupancy, unless funding requirements are longer.

The Housing and Planning Department (HPD) certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since 28% (23) of the units will serve households at or below 30% MFI and 45% (37) of the units will serve households at or below 50% MFI, and 4% (3) of the units will serve households at or below 80% MFI, the development will be eligible for 100% waiver of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance except for Austin Water Utility (AWU) Capital Recovery Fees. This development is not fully in accordance with the requirements under the Texas Local Government Code, Chapter 395.16(g) and 42 U.S.C. Section 12745 (A)(1) as it relates to how housing qualifies as affordable housing and therefore only 60 of the units will be eligible to receive Austin Water Utility Capital Recovery Fee (CRF) waivers. The expected fee waivers include, but are not limited to, the following fees:

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

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

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

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

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that the required accessibility or visitability standards have been met.
- ◆ An administrative hold will be placed on the building permit, until the following items have been completed: 1) the number of affordable units have been finalized and evidenced through a sealed letter from project architect and/or engineer, 2) a Restrictive Covenant stating the affordability requirements and terms has been filed for record at the Travis County Clerk Office.

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

Please contact me by phone 512.978.1594 or by email at brendan.kennedy@austintexas.gov if you need additional information.

Sincerely,

Brendan Kennedy

Brendan Kennedy, Project Coordinator
Housing and Planning Department

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

4.D. MOU with ECHO



May 4, 2022

RE: Letter of Support for The Lancaster

To Whom It May Concern:

The Ending Community Homelessness Coalition (ECHO) is the lead Continuum of Care (CoC) agency for Austin/Travis County. ECHO is charged with creating and managing access to permanent housing on behalf of the homeless response system. The Capital A Housing Group, ECHO, and SAFE Alliance (SAFE) are working to develop access to affordable housing units at, at The Lancaster, 5107 – 5111 Lancaster Ct., Austin, TX 78723. This development project with Capital A Housing will dedicate 100% of the units at The Lancaster to the Homelessness Response System and will exclusively take referrals through the Coordinated Entry system. These units will be made available to our neighbors exiting homelessness through the SAFE Alliance (SAFE) project-based program for the duration of the executed agreement. Subsequently, this project will increase affordable housing options to those apart of our Homelessness Response System. ECHO is therefore in support of the Lancaster housing development as it will produce long term resources to end homelessness in Austin/Travis County.

Please feel free to reach out with any questions.

Sincerely,

Jezzmen McPeters
Associate Director of Housing and System Advancement
jezzmenmcpeters@austinecho.org

Established Point of Contact:

Paul Mohr
Community Housing Portfolio Manager
paulmohr@austinecho.org

4.E. Resident Services

Resident services will be provided by the SAFE Alliance.

SAFE | stop abuse for everyone

2020-21 annual report
safeaustin.org



CONTINUOUS
LEARNING
AND
ADAPTING
IN A CHANGING WORLD



OUR MISSION: TO STOP ABUSE FOR EVERYONE.

OUR VISION: A JUST AND SAFE COMMUNITY FREE FROM VIOLENCE AND ABUSE.

We never closed our doors

April 2020 through March 2021 (SAFE's fiscal year) was marked by challenge, flexibility, adaptation, resilience, and learning. When the pandemic began, SAFE worked quickly to ensure that our staff and the people we serve were safe. Over the last year, as COVID-19 infection rates increased in Central Texas, so did the number of people reaching out to SAFE for help. In the spring of 2020, we saw a 33% increase in calls, chats, and texts to our 24/7 SAFELINE compared to the spring before.

Throughout it all, we continued to provide housing and sexual assault forensic exams in person, serve counseling and advocacy clients remotely, and find innovative ways to provide violence-prevention support for parents and teens. We even started working with hotels to shelter additional survivors of violence. SAFE adapted to better serve our community, keeping our doors open to those in need. The lessons we learned this year will help us better serve our community into the future.



21,744

- SAFELINE contacts
- 17,962 calls
 - 3,252 chats/texts
 - 530 walk-ins



97,811

bed nights/days of care



6,373

youth and adults served

62% of clients

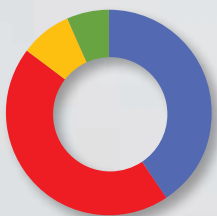
disclosed more than one type of victimization

27% of clients

received services from more than one SAFE program in FY20

*For full impact overview, visit safeaustin.org/2020overview

2020 financials



Expenditures†

• Residential programs	\$	10,477,362
• Client/community services		11,141,798
• Management & general		2,326,385
• Fundraising		1,301,147
Total	\$	25,246,692



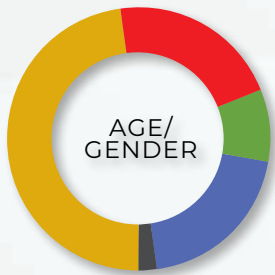
Revenue

• Philanthropic	\$	8,979,742
• Government grants		11,401,261
• Reimbursements and fees		2,777,535
• In kind		862,025
• Other		1,889,688
Total	\$	25,909,250

† Expenditures include \$941,000 non-cash depreciation expense

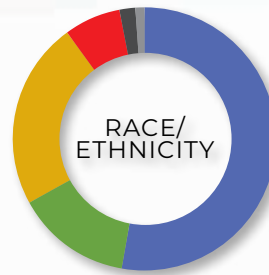
Includes SAFE Alliance, SAFE Alliance Foundation and SAFE Alliance Facilities Holdings.

Who we serve



- 50% Adult-Female
- 1% Non-binary/Unknown*
- 18% Child-Male
- 9% Adult-Male
- 22% Child-Female

* Includes youth
** Adults are considered 18+



- 1% Asian
- 6% Other or Unknown
- 6% Multi-racial
- 21% White
- 15% Black/African American
- 51% Hispanic/Latinx

* Includes American Indian, Native American, and unknown

You kept us going



Snowpocalypse

When a deadly snowstorm hit Central Texas in February of 2021, several SAFE facilities were left in ruins. We thought our staff and clients might be at the breaking point—but that was when our community showed up with blankets, water, food, offers to help drive staff to work, gifts, and huge amounts of loving support. Because of you, we kept going. Thank you.

Racial reckoning

This year was also marked by a social reckoning to the racial injustices rampant in our community. Recognizing the intersection between oppression and violence, SAFE has been working on ways to become proactively and intentionally anti-racist. That said, we have made mistakes. And we will continue trying to address the inequities in our community and in our agency—for those we serve and for our staff.





Housing and support – services provided in person

With your help, in FY20 SAFE provided:

- 13,994 days of care at our Children's Shelter for 157 youth in Child Protective Services or exiting foster care
- 75,557 bed nights of emergency housing in our Family Shelter for 670 adult survivors and their children
- Supportive housing (medium-term apartments) for 202 adults and youth survivors of violence (in person and virtually)
- 170 youth and adults served by Rapid Rehousing, our permanent housing program
- Foster care placement and/or adoptions for 36 children (in person and virtually)
- Conducted 595 supervised child exchanges or visitations at Planet SAFE
- 598 forensic exams to survivors of sexual assault, as well as advocacy and support every step of the way (in person and through telemedicine)
- 10,773 volunteer hours for our holiday program (in person) and numerous kits and donation drives



Prevention and healing – services provided virtually

With your support, in FY20 SAFE provided:

- Counseling/Therapeutic Services to 1,027 adults and children
- Support and services to 119 victims and survivors of sex trafficking (in person and virtually)
- Our Deaf SHARE program reached 580 people
- Disability Services training and outreach to 3,347 people
- Expect Respect healthy relationships training and education to 6,556 people, in addition to 392 youth in school-based groups SAFE Futures family violence and parenting classes reached 1,009 people
- SAFE Futures domestic violence and parenting classes reached 1,009 people
- Strong Start (including Fatherhood services) provided education to 1,454 -children and parents



Executive Leadership Staff

Wendie Abramson
Chief Quality Officer and
Director of Deaf SHARE

Melinda Cantu
Vice President of Child Abuse
Prevention & Intervention Services

Aja Gair
Chief Operations Officer

Angela Glode
Chief Development Officer

Ashleigh Gore
Vice President of Therapeutic
& Peer Services

Kitt Krejci
Chief Financial Officer

Piper Stege Nelson
Chief Public Strategies Officer

Yvette Mendoza Rouen
Vice President of Residential
& Support Services

Movetia Salter
Chief Human Resource Officer

Julia Spann
Co-Chief Executive Officer

Coni Huntsman Stogner
Vice President of Community Services

Kelly White
Co-Chief Executive Officer

2020-2021 Board of Directors

Nelia Robbi, Board Chair
John Daigre, Vice Chair
Kristie Gonzales, Vice Chair
Diane Land, Treasurer
Amber Allen
Amy Barbee
Ann Benolken
Cameron Brown
Noel Busch-Armendariz
Mary Champagne
Leigh Christie
Quan Cosby
Heather Dennison
Alan Freedman
Emma Cartmell Hochman
Chris Huston
Bruce Kellison
Jesse Malone
Liz Matthews
Alan Mayer
Jennifer McCurdy
Tim O'Hara
Pam Benson Owens
Christina Perez
Linda Phan
Mellie Price
Caroline Roche
Chance Sampson
Bill Skeen
Taylor Steed
Kathy Terry
Don Wilkerson
Tim Wilschetz
Rachael Wyatt

P.O. Box 19454, Austin, Texas 78760

For administrative needs, please call: 512.499.0090

Confidential, 24-hour SAFEline

Call: **512.267.SAFE (7233)** Text: **737.888.7233** Chat: safeaustin.org/chat

For Deaf people of all identities, please use relay/VRS





Capital A Housing
5110 Lancaster Ct, Austin, Texas, 78723
Phone 512.761.6161 | Fax 512.761.6167
capitalahousing.com | info@capitalahousing.com

May 5, 2021

To Whom It May Concern:

Capital A Housing is the developer for the projects of the Travis County Supportive Housing Collaborative, whose members are A New Entry, Austin Area Urban League, Caritas of Austin, Family Eldercare, Integral Care, LifeWorks, and SAFE Alliance. Each of these non-profits is developing their own multi-family project with 100% of the units dedicated to homelessness response housing for individuals coming off the Coordinated Entry list. The project in this application is one of those projects.

Because these projects are intended to provide supportive housing to individuals with often high levels of service-needs, the service budgets for these projects are substantial. Across all 468 units of homelessness response housing in the Collaborative member's projects, the total estimated services budget is approximately \$9 million annually.

Participating in the Collaborative gives this project access to one-time and ongoing funds generated by other projects in the Collaborative's portfolio. We are currently engaged in negotiations with the Housing Authority of Travis County that would generate substantial payment-in-lieu-of-taxes (PILOT) for multiple sites that also include market-rate housing. We currently project that the PILOT funds available to the Collaborative members would be \$1.6 million annually, or ~\$3,400 per unit, per year, for each of the Collaborative's project's units.

Additionally, because these projects are all projected to be debt-free, any excess building revenue – which would increase substantially if these projects secure project-based vouchers – would also be available for support services. The Collaborative members are also seeking contracts for support services with local governments, HACA, etc.

Beyond ongoing sources of funding, Collaborative projects are expected to generate \$7 million - \$12 million in one-time cash payments from private development partners.

In sum, these projects can expect a minimum of \$3,400 per year in ongoing payments for support services, plus access to a \$7-\$12 million one-time fund that can be used to cover gaps in support service budgets. Altogether, this substantially reduces the risk of unfunded service budgets for these projects, though fundraising efforts do continue.

Thank you,

A handwritten signature in blue ink, appearing to read "Conor Kenny".

Conor Kenny
Principal

Supportive Service Budget

The Lancaster

Sources	Year 1	Year 2	Year 3	Total	
Resident Service Fee (6% without vouchers)	\$32,944	\$33,603	\$34,275	\$100,822	*this number will increase and HHS/Travis County funding need decrease with vouchers
Tax Abatement Payment from site Developer Partners	\$205,128	\$205,128	\$205,128	\$615,385	
City of Austin HHS/Travis County PSH Contract	\$816,812	\$846,537	\$877,158	\$2,540,507	*will make this ask to HHS and Travis County
TOTAL SOURCES	\$1,054,884	\$1,085,268	\$1,116,562	\$3,256,714	
Uses					
Peer Support (1 FTE)	\$49,000	\$50,470	\$51,984	\$151,454	
Case Managers (6 FTE)	\$294,000	\$302,820	\$311,905	\$908,725	
Program Manager (1 FTE)	\$59,000	\$60,770	\$62,593	\$182,363	
Program Director (1 FTE)	\$64,000	\$65,920	\$67,898	\$197,818	
Benefits Specialist (1 FTE)	\$49,000	\$50,470	\$51,984	\$151,454	
24-Hour Desk Clerks	\$183,960	\$189,479	\$195,163	\$568,602	
Fringe Benefits (26%)	\$181,730	\$187,182	\$192,797	\$561,709	
Program Supplies/Printing	\$2,400	\$2,400	\$2,400	\$7,200	
Communications (telephone/internet)	\$6,600	\$6,600	\$6,600	\$19,800	
HMIS				\$0	
Move-In Kits	\$2,500	\$2,500	\$2,500	\$7,500	
Training/Travel/Mileage	\$2,400	\$2,400	\$2,400	\$7,200	
Bus Passes, Lyft, Cab Vouchers	\$7,200	\$7,200	\$7,200	\$21,600	
Direct Aid - Food and Commodities for Residents	\$12,000	\$12,000	\$12,000	\$36,000	
Travel/Lodging				\$0	
Training and Registration	\$3,500	\$3,500	\$3,500	\$10,500	
Indirect/Admin (15%)	\$137,594	\$141,557	\$145,638	\$424,789	
TOTAL	\$1,054,884	\$1,085,268	\$1,116,562	\$3,256,714	

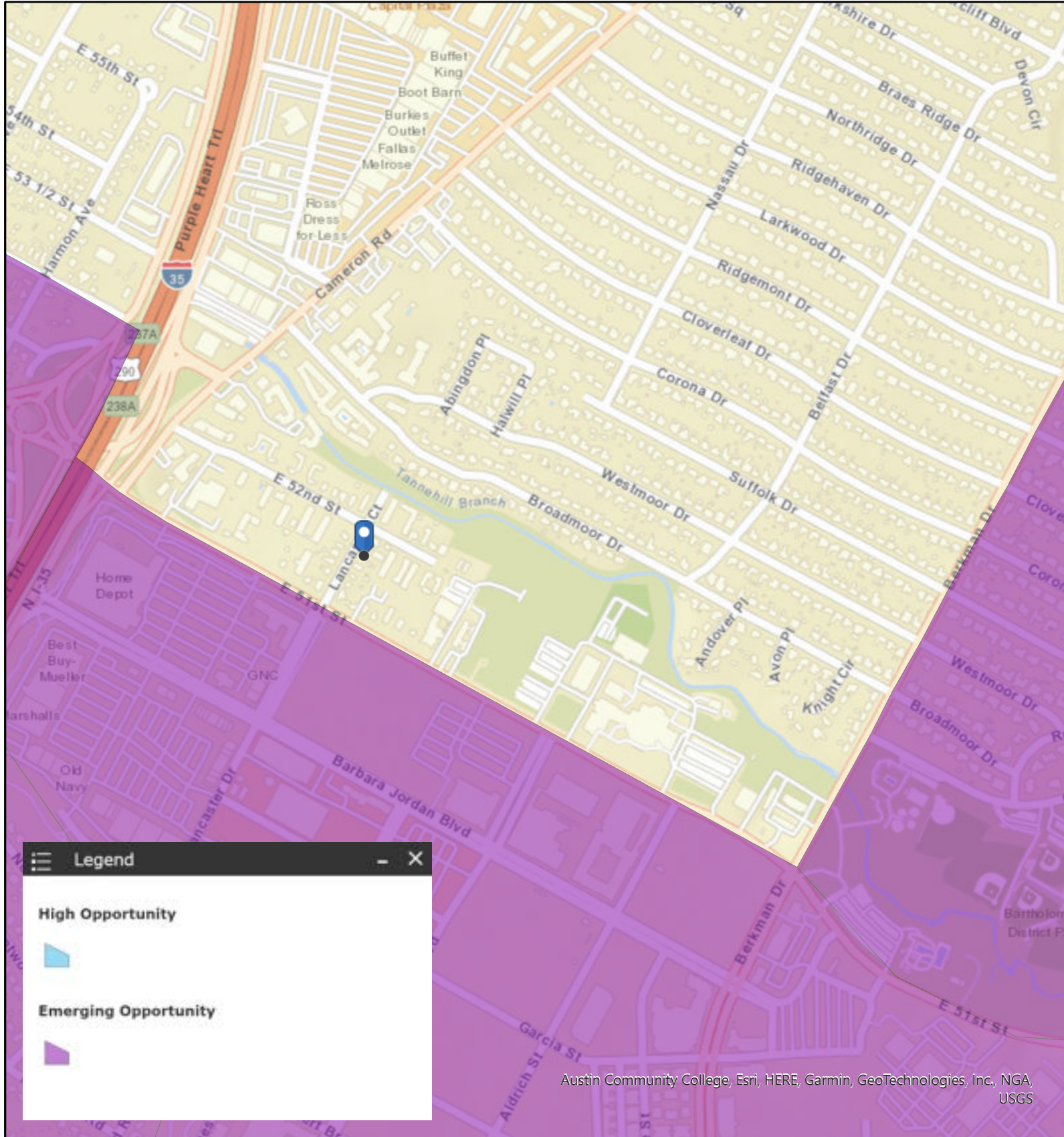
The Lancaster
RHDA Funding Application
Attachments 5. Property Information

5.A. Appraisal

Not applicable.

5.B. Property Maps

Please see the following attachments.



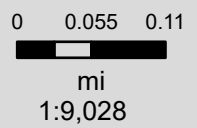
Legend

- High Opportunity
- Emerging Opportunity

Austin Community College, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS

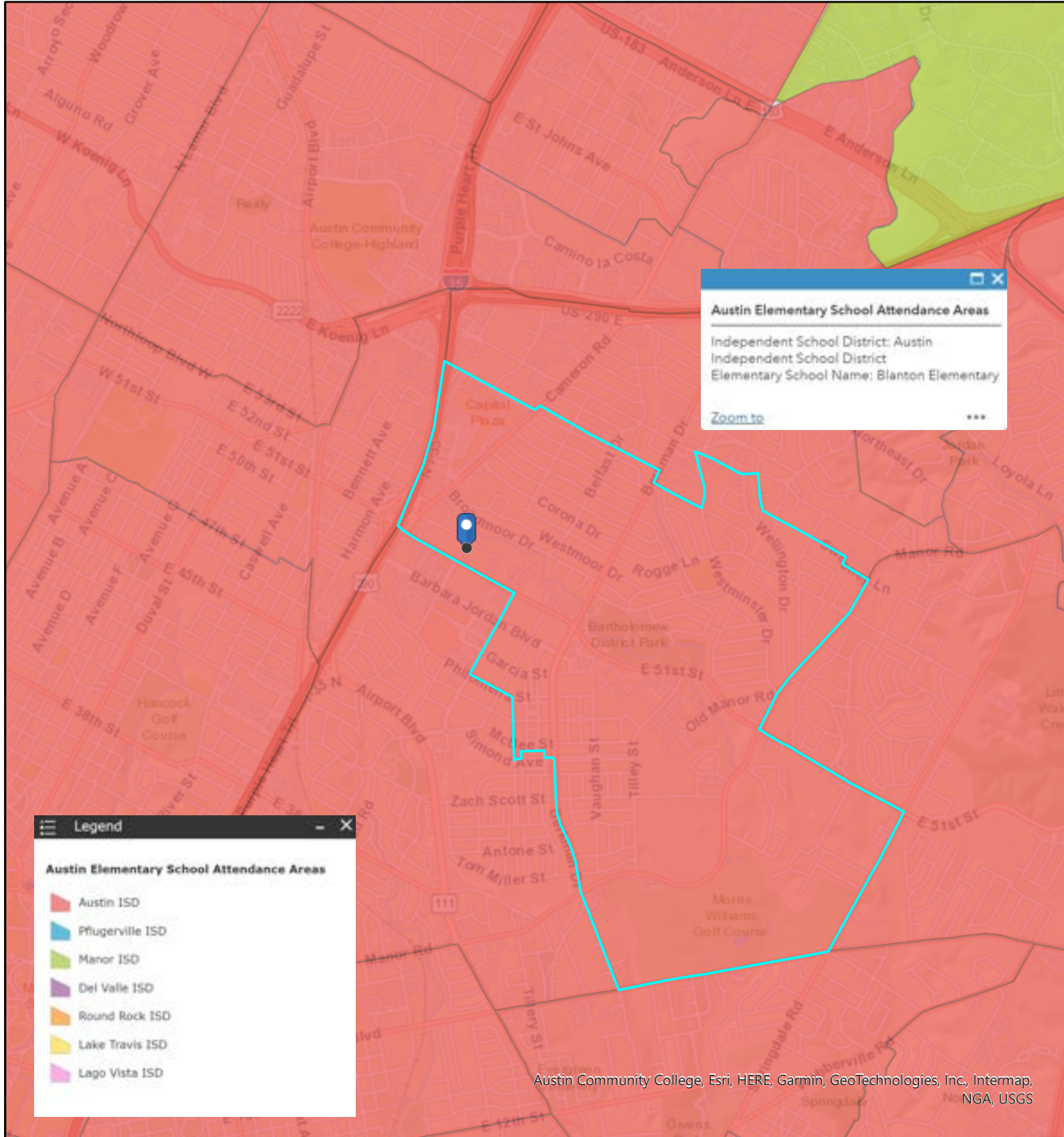


Lancaster Opportunity Index



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Austin Community College, Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS

Lancaster Elementary School

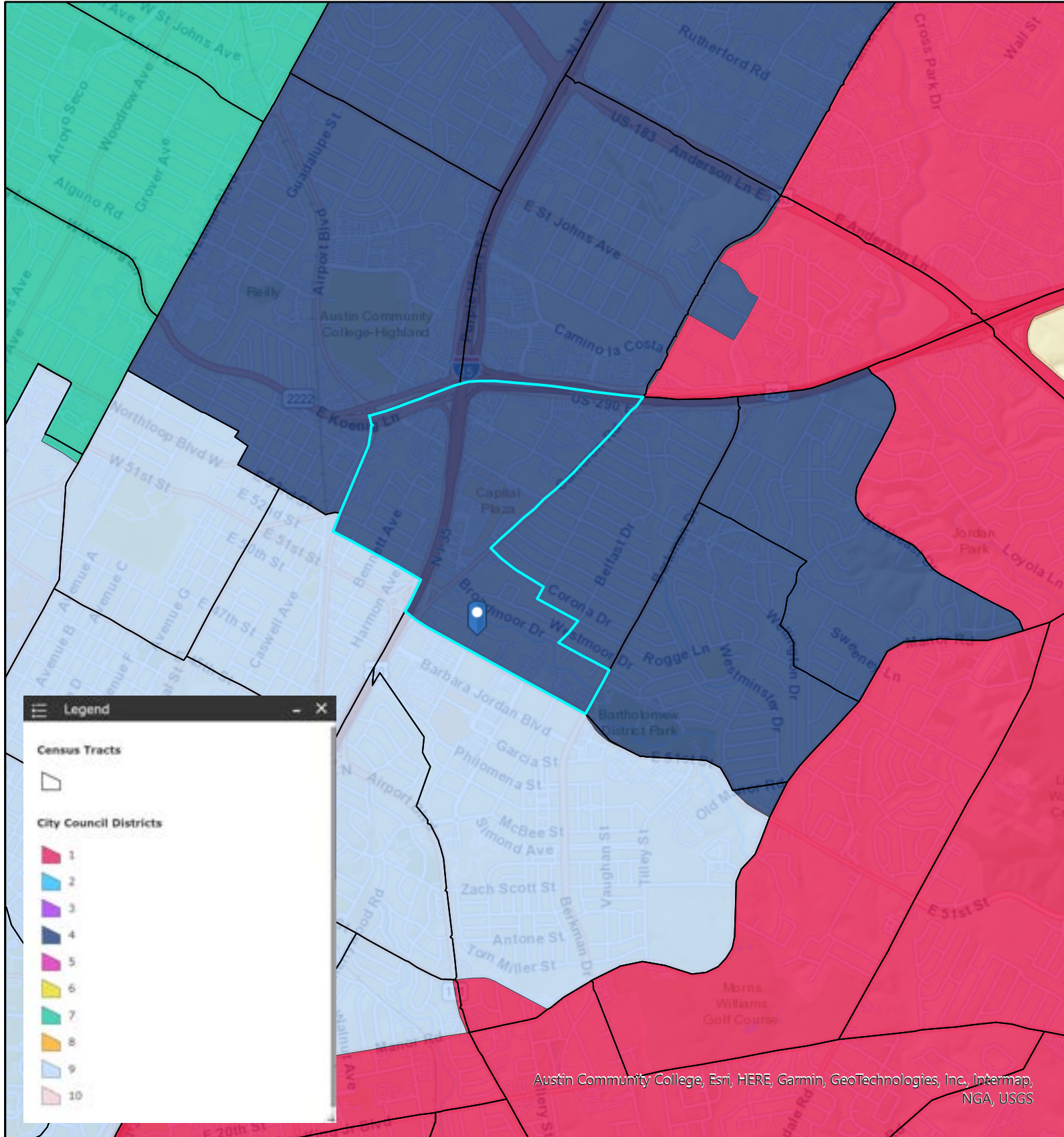


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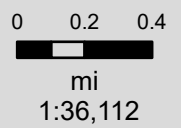
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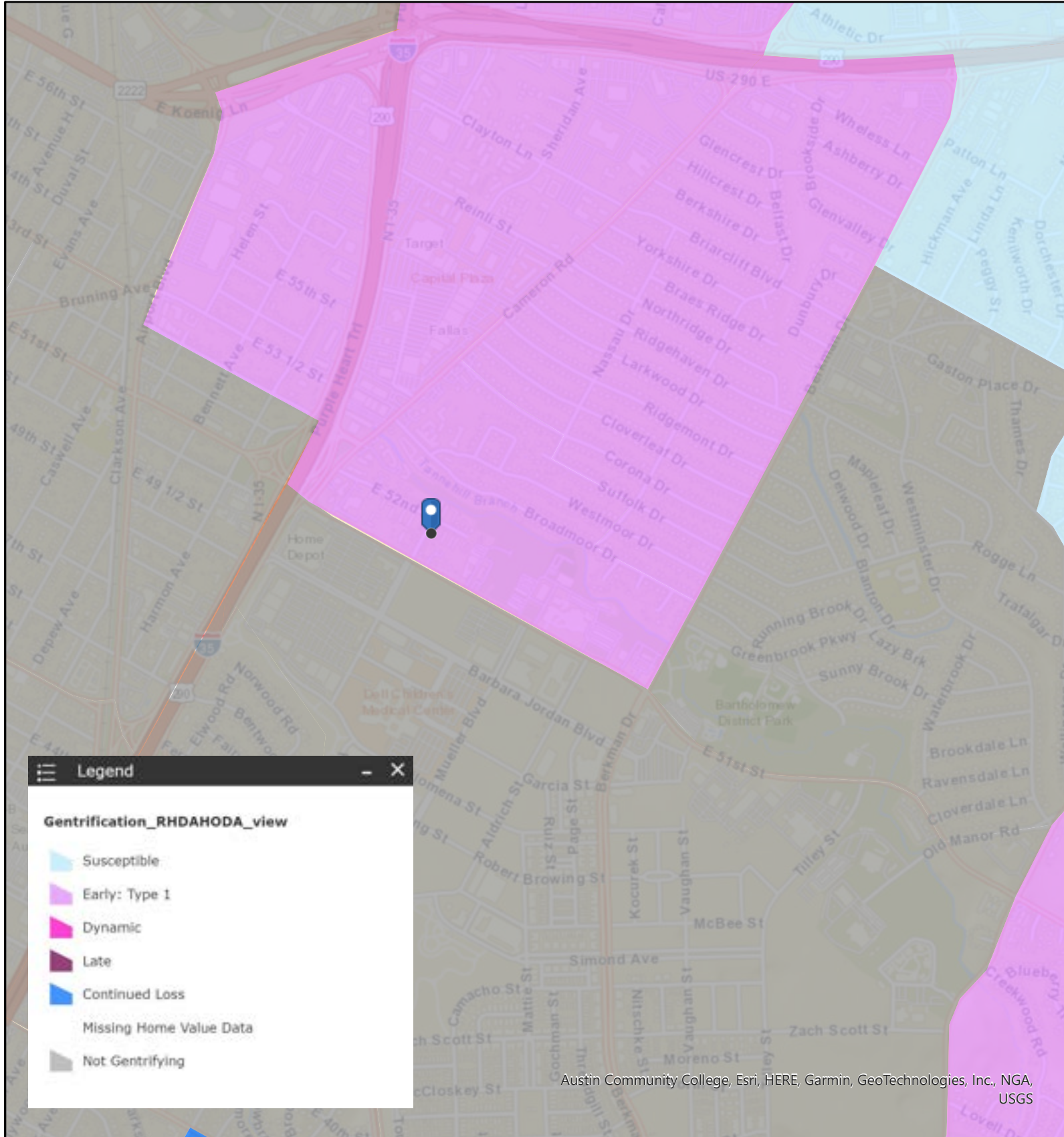
Austin Community College, Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS

Lancaster Census Tract & Council District



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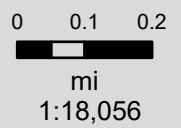
Legend

Gentrification_RHDAHODA_view

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

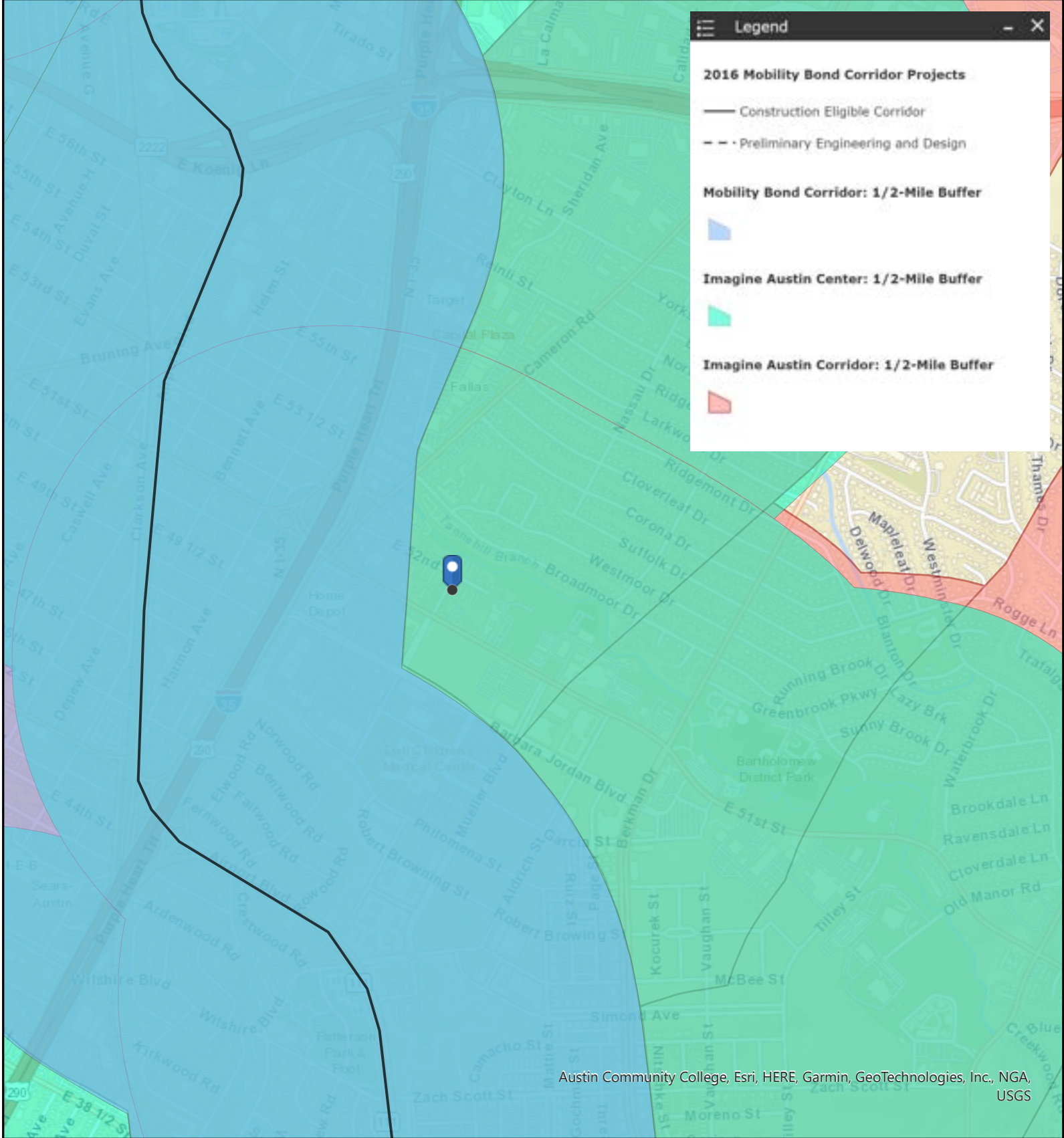
Austin Community College, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS

Lancaster Gentrification Value



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Legend

2016 Mobility Bond Corridor Projects

- Construction Eligible Corridor
- - - Preliminary Engineering and Design

Mobility Bond Corridor: 1/2-Mile Buffer

- Blue square

Imagine Austin Center: 1/2-Mile Buffer

- Green square

Imagine Austin Corridor: 1/2-Mile Buffer

- Red square

Austin Community College, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS

Lancaster Mobility Bond & Imagine Austin

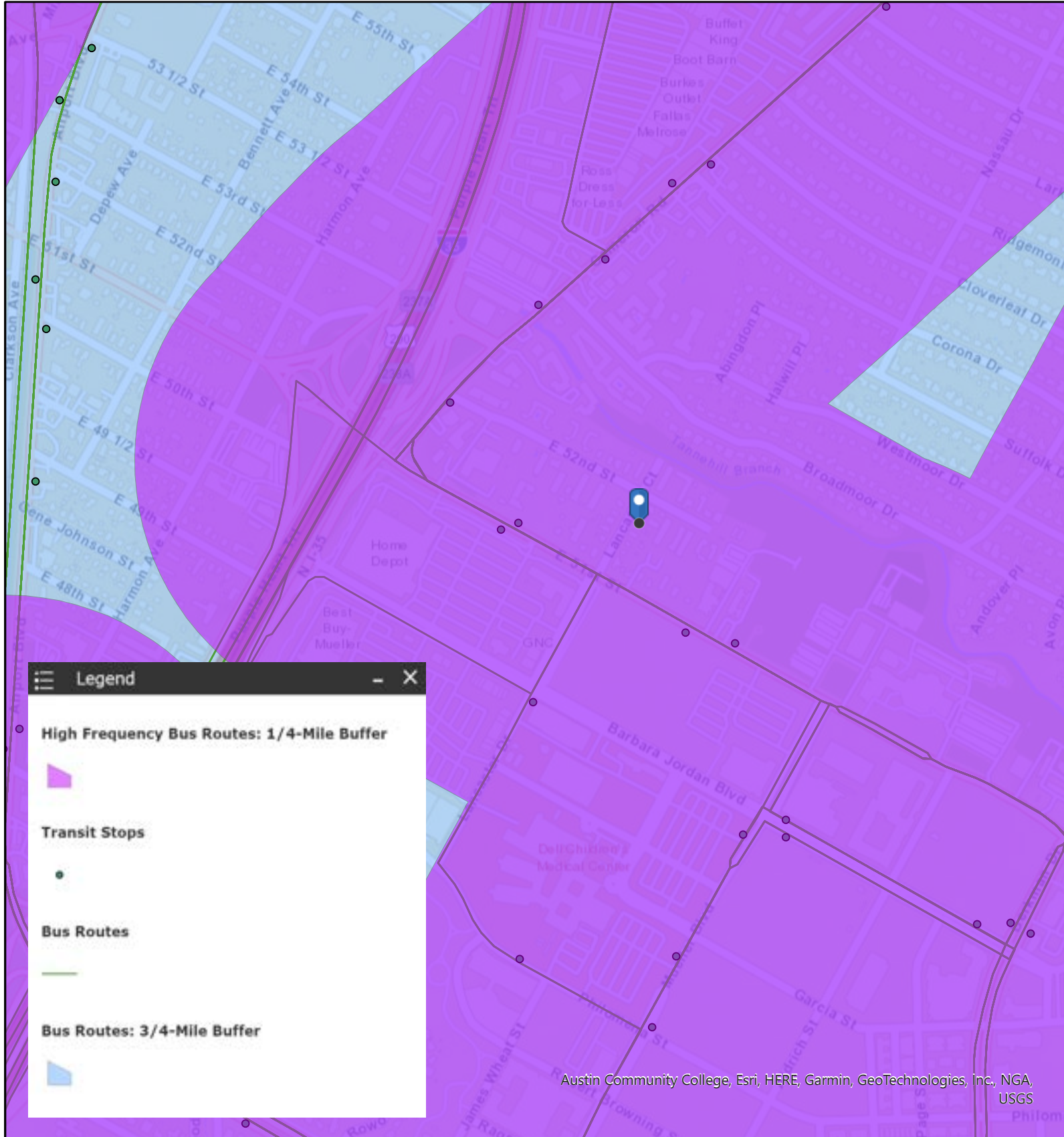


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08 April 2022 ArcGIS Web AppBuilder

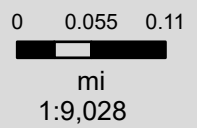
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Austin Community College, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS

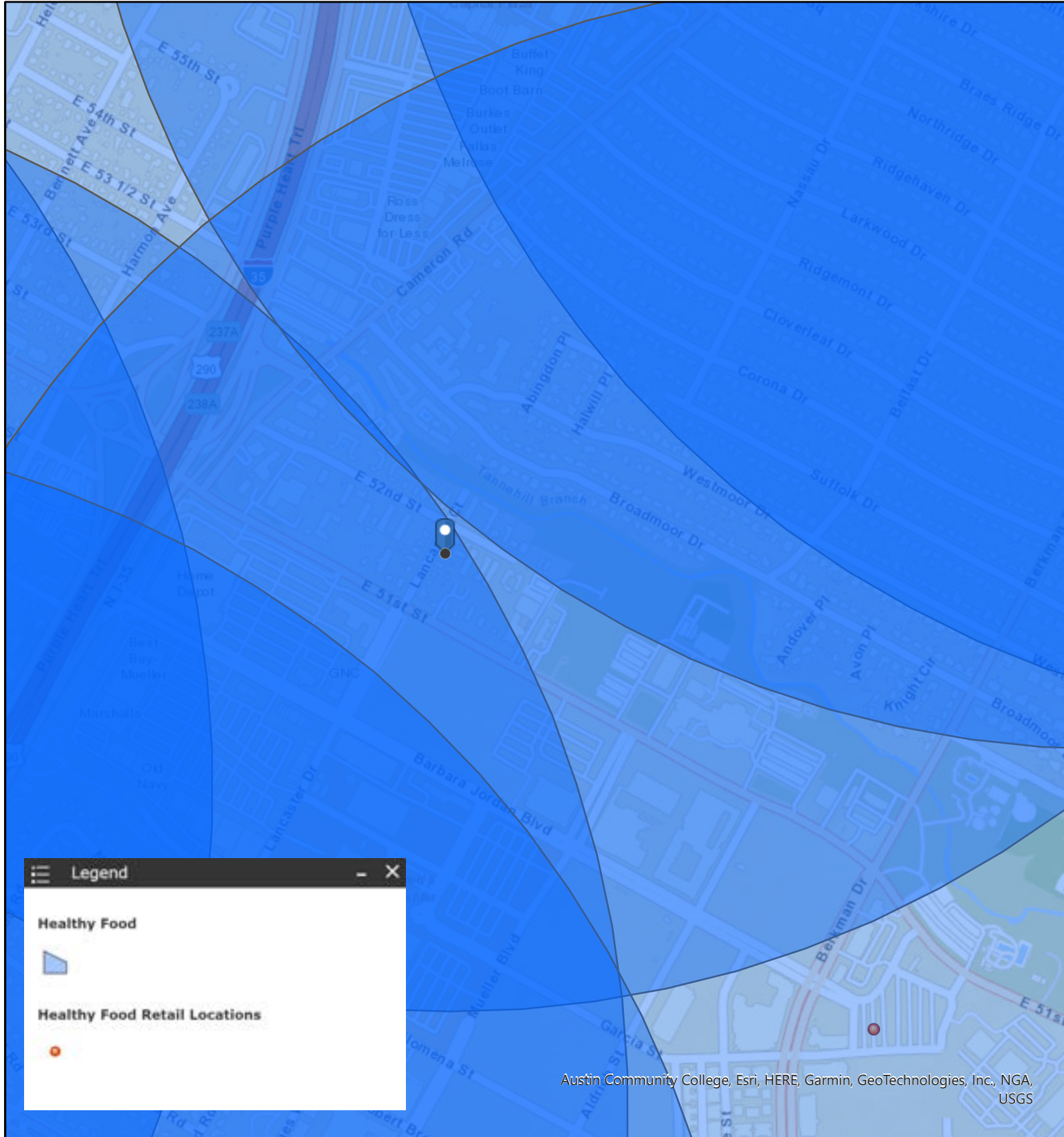


Lancaster Transit



08 April 2022 ArcGIS Web AppBuilder

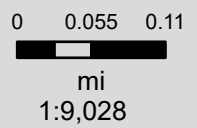
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Austin Community College, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS



Lancaster Healthy Food



08 April 2022 ArcGIS Web AppBuilder

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City of Austin Regulatory Floodplains

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

0 200 400 Feet



Prepared: 4/8/2022

Address	
Contour	
	Index
	Intermediate
	Parcel
Fully Developed Floodplain	
	COA Fully Developed 25-Year
	COA Fully Developed 100-Year
	COA Master Plan 25-Year
	COA Master Plan 100-Year
	100-Year (Detailed-AE)
	100-Year (Shallow-AO,AH)

5.C. Zoning Verification Letter

ORDINANCE NO. 20221013-065

AN ORDINANCE REZONING AND CHANGING THE ZONING MAP FOR THE PROPERTY LOCATED AT 5107, 5109, 5111, 5113, AND 5115 LANCASTER COURT, IN THE UNIVERSITY HILLS/WINDSOR PARK COMBINED NEIGHBORHOOD PLAN AREA FROM NEIGHBORHOOD OFFICE-MIXED USE-NEIGHBORHOOD PLAN (NO-MU-NP) COMBINING DISTRICT AND MULTIFAMILY RESIDENCE MEDIUM DENSITY-NEIGHBORHOOD PLAN (MF-3-NP) COMBINING DISTRICT TO COMMUNITY COMMERCIAL-MIXED USE-VERTICAL MIXED USE BUILDING-CONDITIONAL OVERLAY-NEIGHBORHOOD PLAN (GR-MU-V-CO-NP) COMBINING DISTRICT.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. The zoning map established by Section 25-2-191 of the City Code is amended to change the base district from neighborhood office-mixed use-neighborhood plan (NO-MU-NP) combining district and multifamily residence medium density-neighborhood plan (MF-3-NP) combining district to community commercial-mixed use-vertical mixed use building-conditional overlay-neighborhood plan (GR-MU-V-CO-NP) combining district on the property described in Zoning Case No. C14-2022-0018.SH, on file at the Housing and Planning Department, as follows:

LOTS 4, 5, and 6, BLOCK 2, RIDGETOP GARDENS, A RESUBDIVISION OF LOTS 6, 7, & WEST ½ OF LOT 8, a subdivision in the City of Austin, Travis County, Texas, according to the map or plat thereof as recorded in Volume 4, Page 58, of the Plat Records of Travis County, Texas; and

LOT 7, BLOCK 2, RIDGETOP GARDENS, A RESUBDIVISION OF LOTS 6 AND 7 AND WEST ½ OF LOT 8, a subdivision in the City of Austin, Travis County, Texas, according to the map or plat thereof as recorded in Volume 4, Page 58 of the Plat Records of Travis County, Texas, save and except the West 5 feet thereof conveyed to the City of Austin by Street Deed, recorded in Volume 3653, Page 2372 of the Deed Records of Travis County, Texas; and

LOT 8, BLOCK 2, RIDGETOP GARDENS, A RESUBDIVISION OF LOTS 6 AND 7 AND WEST ½ OF LOT 8, a subdivision in the City of Austin, Travis County, Texas, according to the map or plat thereof as recorded in Volume 4, Page 58 of the Plat Records of Travis County, Texas, save and except the North and West 5 feet thereof conveyed to the City of Austin by Street Deed, recorded in Volume 3653, Page 2372 of the Deed Records of Travis County, Texas

(collectively, the "Property")

locally known as 5107, 5109, 5111, 5113, and 5115 Lancaster Court, in the City of Austin, Travis County, Texas, generally identified in the map attached as **Exhibit "A"**.

PART 2. The Property within the boundaries of the conditional overlay combining district established by this ordinance is subject to the following conditions:

- (A) A minimum 10-foot rear yard setback shall be established and maintained.
- (B) The following uses are prohibited uses of the Property:

Alternative financial services	Automotive rentals
Automotive repair services	Automotive sales
Automotive washing (of any type)	Bail bond services
Business or trade school	Business support services
Commercial off-street parking	Communications services
Consumer convenience services	Consumer repair services
Custom manufacturing	Dropoff recycling collection facility
Exterminating services	Financial services
Food preparation	Food sales
Funeral services	General retail sales (convenience)
General retail sales (general)	Guidance services
Hospital services (general)	Hospital services (limited)
Indoor entertainment	Indoor sports and recreation
Medical offices (not exceeding 5,000 square feet)	Medical offices (exceeding 5,000 square feet)
Off-site accessory parking	Outdoor entertainment
Outdoor sports and recreation	Pawn shop services
Pedicab storage and dispatch	Personal improvement services
Personal services	Pet services
Plant nursery	Printing and publishing
Research services	Restaurant (general)
Restaurant (limited)	Sales (convenience)
Service station	Theater

PART 3. Except as specifically restricted under this ordinance, the Property may be developed and used in accordance with the regulations established for the community commercial (GR) base district, mixed use (MU) combining district, and other applicable requirements of the City Code.

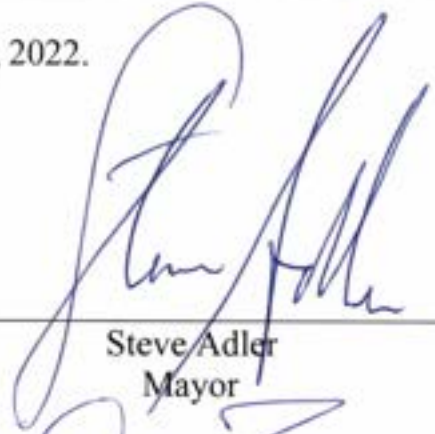
PART 4. Except as specifically modified by this ordinance, the Property is subject to Ordinance No. 20070809-57 that established zoning for the Windsor Park Neighborhood Plan.

PART 5. This ordinance takes effect on October 24, 2022.

PASSED AND APPROVED

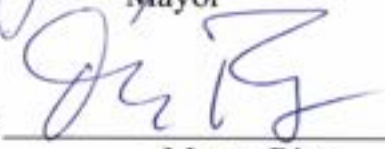
October 13, 2022

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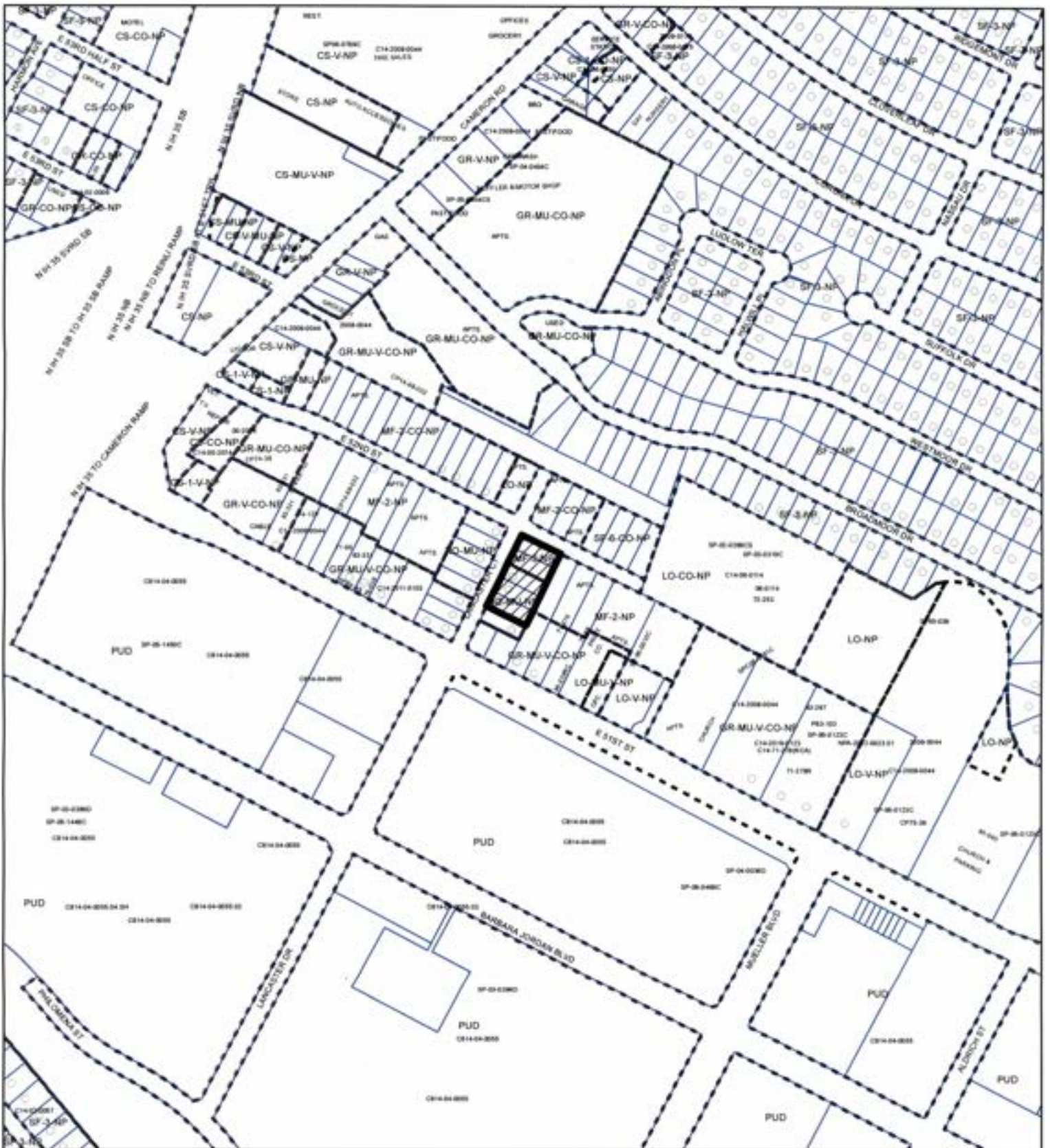


Steve Adler
Mayor

APPROVED: Anne L. Morgan
Anne L. Morgan
City Attorney







Myrna Rios
City Clerk



ZONING

EXHIBIT A

ZONING CASE#: C14-2022-0018.SH

-  N
-  SUBJECT TRACT
-  PENDING CASE
-  ZONING BOUNDARY

1" = 400'

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Created: 6/6/2022

ORDINANCE NO. 20221013-064

AN ORDINANCE AMENDING ORDINANCE NO. 20070809-055, WHICH ADOPTED THE UNIVERSITY HILLS/WINDSOR PARK NEIGHBORHOOD PLAN AS AN ELEMENT OF THE IMAGINE AUSTIN COMPREHENSIVE PLAN, TO CHANGE THE LAND USE DESIGNATION ON THE FUTURE LAND USE MAP FOR PROPERTY LOCATED AT 5107, 5109, 5111, 5113, AND 5115 LANCASTER COURT.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. Ordinance No. 20070809-055 adopted the University Hills/Windsor Park Neighborhood Plan as an element of the Imagine Austin Comprehensive Plan.

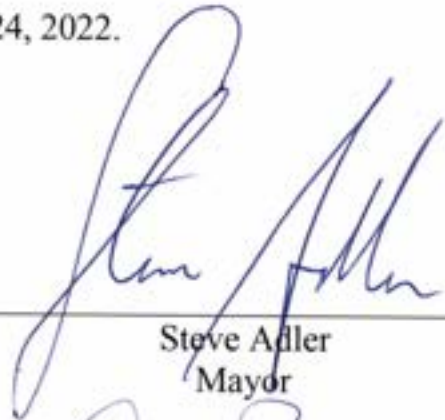
PART 2. Ordinance No. 20070809-055 is amended to change the land use designation from mixed use/office and multifamily residential to mixed use for the property located at 5107, 5109, 5111, 5113, and 5115 Lancaster Court on the future land use map attached as **Exhibit "A"** and incorporated in this ordinance and described in File NPA-2022-0023.01.SH at the Housing and Planning Department.

PART 3. This ordinance takes effect on October 24, 2022.


PASSED AND APPROVED

October 13, 2022

§
§
§



Steve Adler
Mayor

APPROVED: 
Anne L. Morgan
City Attorney

ATTEST: 
Myrna Rios
City Clerk



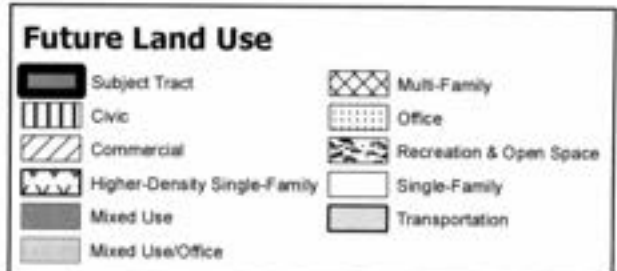
Exhibit A
University Hills/Windsor Park Combined (Windsor Park)
Neighborhood Planning Area
NPA-2022-0023.01.SH

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City of Austin
 Housing and Planning Department
 Created on 6/6/2022, by: MeeksS





City of Austin

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

Housing and Planning Department

January 27, 2022

Lancaster Court, LLC
C/O SAFE Alliance
Julia Spann
4800 Manor Road
Austin, TX 78723

Re: Affordability Unlocked Application Verification for the Property located at 5107-5115 (odd) Lancaster Court, Austin, Texas 78723 and described in Exhibit A

Dear Lancaster Court, LLC:

This letter is to confirm that the property located at **5107-5112 (odd) Lancaster Court, Austin, Texas 78723** is the subject of an application for the City's Affordability Unlocked Program (AU Program).

The AU program is a residential affordable housing development bonus program, *see* Division 4 (*Affordability Unlocked Bonus Program*) in Article 15 of City Code Chapter 25-1. The AU program makes a qualifying development a permitted use in certain eligible base zoning districts and permits certain increases to density and entitlements as established by ordinance. See the [City of Austin's AU program webpage](#) for additional information.

If the current application meets all program requirements, the proposed development will be eligible to be certified as a qualifying development. If certified under the AU Program, the project will be eligible to take advantage of the waivers and modifications of development regulations as established by ordinance.

Sincerely,

Brendan Kennedy

Brendan Kennedy, Project Coordinator
Housing and Planning Department

Exhibit A

LOTS 4,5 and 6, BLOCK 2, RIDGETOP GARDENS, A RESUBDIVISION OF LOTS 6, 7, & WEST 1/ OF LOT 8, a subdivision in the City of Austin, Travis County, Texas, according to the map or plat thereof as recorded in Volume 4, Page 58, of the Plat Records of Travis County, Texas; and

LOT 7, BLOCK 2, RIDGETOP GARDENS, A RESUBDIVISION OF LOTS 6 AND 7 AND WEST M OF LOT 8, a subdivision in the City of Austin, Travis County, Texas, according to the map or plat thereof as recorded in Volume 4, Page 58 of the Plat Records of Travis County, Texas, save and except the West 5 feet thereof conveyed to the City of Austin by Street Deed, recorded in Volume 3653, Page 2372 of the Deed Records of Travis County, Texas; and

LOT 8, BLOCK 2, RIDGETOP GARDENS, A RESUBDIVISION OF LOTS 6 AND 7 AND WEST 1/ OF LOT 8, a subdivision in the City of Austin, Travis County, Texas, according to the map or plat thereof as recorded in Volume 4, Page 58 of the Plat Records of Travis County, Texas, save and except the North and West 5 feet thereof conveyed to the City of Austin by Street Deed, recorded in Volume 3653, Page 2372 of the Deed Records of Travis County, Texas

5.D. Proof of Site Control

FILED AND RECORDED
OFFICIAL PUBLIC RECORDS



Dyana Limon-Mercado

Dyana Limon-Mercado, County Clerk
Travis County, Texas

May 25, 2023 04:10 PM Fee: \$30.00

2023057816

Electronically Recorded

General Warranty Deed

Date: May 19, 2023

36-TFA1-103260AS

Grantor: Plancaster LLC, a Texas limited liability company

Grantee: Safe Lancaster Court, LLC, a Texas limited liability company

Grantee's Mailing Address: 1515-A Grove Boulevard, Austin, TX 78741

Consideration: Cash and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

Property (including any improvements):

Lot 6, Block 2, of RIDGETOP GARDENS, A RESUBDIVISION OF ALL OF LOTS SIX (6) AND SEVEN (7) AND THE WEST ONE-HALF (1/2) OF LOT 8, a subdivision in Travis County, Texas, according to the map or plat of record in Volume 4, Page 58, of the Plat Records of Travis County, Texas.

Reservations from Conveyance: None

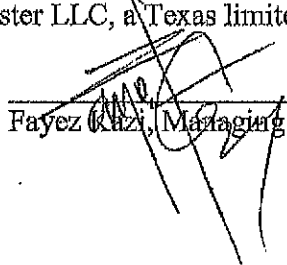
Exceptions to Conveyance and Warranty: Validly existing easements, rights-of-way, and prescriptive rights, whether of record or not; all presently recorded and validly existing instruments, other than conveyances of the surface fee estate, that affect the Property; and taxes for 2023, which Grantee assumes and agrees to pay, but not subsequent assessments for that and prior years due to change in land usage, ownership, or both, the payment of which Grantor assumes.

Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee all her undivided interest in and to the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty.

Recorded by
Texas National Title

When the context requires, singular nouns and pronouns include the plural.

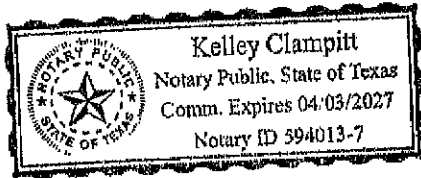
Plancaster LLC, a Texas limited liability company


By: 
Fayeze Kazi, Managing Member

STATE OF TEXAS)

COUNTY OF TRAVIS)

This instrument was acknowledged before me on May 19, 2023, by Fayeze Kazi, Managing Member, Plancaster LLC, a Texas limited liability company.




Notary Public

AFTER RECORDING RETURN TO:
Safe Lancaster Court, LLC
1515-A Grove Boulevard
Austin, TX 78741

FILED AND RECORDED
OFFICIAL PUBLIC RECORDS



Dyana Limon-Mercado

Dyana Limon-Mercado, County Clerk
Travis County, Texas

May 25, 2023 04:12 PM Fee: \$30.00

2023057825

Electronically Recorded

General Warranty Deed

36-TFA1-10338 | PB

Date: May 19, 2023

Grantor: Semizi LLC, a Texas limited liability company

Grantee: Safe Lancaster Court, LLC, a Texas limited liability company

Grantee's Mailing Address: 1515-A Grove Boulevard, Austin, TX 78741

Consideration: Cash and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

Property (including any improvements):

Lot 7, Block 2, of RIDGETOP GARDENS, A RESUBDIVISION OF ALL OF LOTS SIX (6) AND SEVEN (7) AND THE WEST ONE-HALF (1/2) OF LOT 8, a subdivision in Travis County, Texas, according to the map or plat of record in Volume 4, Page 58, of the Plat Records of Travis County, Texas; SAVE AND EXCEPT that portion conveyed to the City of Austin by Street Deed recorded in Volume 3653, Page 2372, of the Deed Records of Travis County, Texas.

Reservations from Conveyance: None

Exceptions to Conveyance and Warranty: Validly existing easements, rights-of-way, and prescriptive rights, whether of record or not; all presently recorded and validly existing instruments, other than conveyances of the surface fee estate, that affect the Property; and taxes for 2023, which Grantee assumes and agrees to pay, but not subsequent assessments for that and prior years due to change in land usage, ownership, or both, the payment of which Grantor assumes.

Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee all her undivided interest in and to the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every

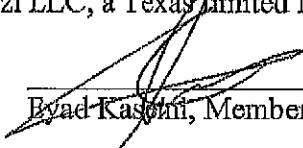
Recorded by
Texas National Title

person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty.

When the context requires, singular nouns and pronouns include the plural.

Semizi LLC, a Texas limited liability company

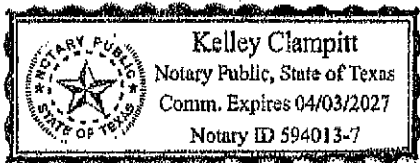
By:

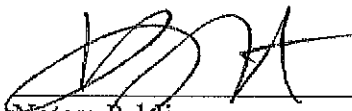

Eyad Kasemi, Member

STATE OF TEXAS)

COUNTY OF TRAVIS)

This instrument was acknowledged before me on May 19, 2023, by Eyad Kasemi, Member, Semizi LLC, a Texas limited liability company.




Notary Public

AFTER RECORDING RETURN TO:
Safe Lancaster Court, LLC
1515-A Grove Boulevard
Austin, TX 78741

FILED AND RECORDED
OFFICIAL PUBLIC RECORDS



Dyana Limon-Mercado

Dyana Limon-Mercado, County Clerk
Travis County, Texas

May 25, 2023 04:14 PM Fee: \$30.00

2023057832

Electronically Recorded

General Warranty Deed

Date: May 19, 2023

36-TFA1-103382 AS

Grantor: Fayez Kazi

Grantee: Safe Lancaster Court, LLC, a Texas limited liability company

Grantee's Mailing Address: 1515-A Grove Boulevard, Austin, TX 78741

Consideration: Cash and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

Property (including any improvements):

Lot 8, Block 2, of RIDGETOP GARDENS, A RESUBDIVISION OF ALL OF LOTS SIX (6) AND SEVEN (7) AND THE WEST ONE-HALF (1/2) OF LOT 8, a subdivision in Travis County, Texas, according to the map or plat of record in Volume 4, Page 58, of the Plat Records of Travis County, Texas; SAVE AND EXCEPT that portion conveyed to the City of Austin by Street Deed recorded in Volume 3653, Page 2372, Deed Records of Travis County, Texas.

Reservations from Conveyance: None

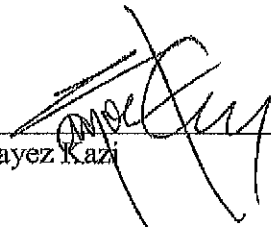
Exceptions to Conveyance and Warranty: Validly existing easements, rights-of-way, and prescriptive rights, whether of record or not; all presently recorded and validly existing instruments, other than conveyances of the surface fee estate, that affect the Property; and taxes for 2023, which Grantee assumes and agrees to pay, but not subsequent assessments for that and prior years due to change in land usage, ownership, or both, the payment of which Grantor assumes.

Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee all her undivided interest in and to the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every

Recorded by
Texas National Title

person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty.

When the context requires, singular nouns and pronouns include the plural.

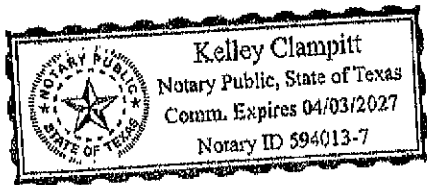


Faye Kazi

STATE OF TEXAS)

COUNTY OF TRAVIS)

This instrument was acknowledged before me on May 19, 2023, by Faye Kazi.





Notary Public

AFTER RECORDING RETURN TO:
Safe Lancaster Court, LLC
1515-A Grove Boulevard
Austin, TX 78741

5.E. Phase I ESA

5.F. SHPO

There are two single family residences that will be demolished to clear site for new construction of The Lancaster. The structure will be located at 5111 Lancaster Ct. was built in 1946 and the structure located at 5115 Lancaster Ct. was built in 1948.