



GARLAND

AGENDA

CITY COUNCIL WORK SESSION

**City of Garland
Council Chambers, City Hall
William E. Dollar Municipal Building
200 North Fifth Street
Garland, Texas
Monday, January 31, 2022
6:00 p.m.**

DEFINITIONS:

Written Briefing: Items that generally do not require a presentation or discussion by the staff or Council. On these items the staff is seeking direction from the Council or providing information in a written format.

Verbal Briefing: These items do not require written background information or are an update on items previously discussed by the Council.
The meeting will be open to the public and the presiding official will be physically present at the above stated location. The meeting will be broadcast by webinar or telephone at the following URL:

https://garlandtx.zoom.us/webinar/register/WN_DTATDVUHQ6uTZafDMhhEyQ

Registration for the online meeting is required. The meeting will be recorded and will be available for viewing the next day at www.garlandtx.gov.
For those without internet access to the meeting, a dial-in option is available. The numbers are:

346-248-7799
470-250-9358
470-381-2552

The Meeting ID is: 850 7299 8863

NOTICE: The City Council may recess from the open session and convene in a closed executive session if the discussion of any of the listed agenda items concerns one or more of the following matters:

(1) Pending/contemplated litigation, settlement offer(s), and matters concerning privileged and unprivileged client information deemed confidential by Rule 1.05 of the Texas Disciplinary Rules of Professional Conduct. Sec. 551.071, Tex. Gov't Code.

(2) The purchase, exchange, lease or value of real property, if the deliberation in an open meeting would have a detrimental effect on the position of the City in negotiations with a third person. Sec. 551.072, Tex. Gov't Code.

(3) A contract for a prospective gift or donation to the City, if the deliberation in an open meeting would have a detrimental effect on the position of the City in negotiations with a third person. Sec. 551.073, Tex. Gov't Code.

(4) Personnel matters involving the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee or to hear a complaint against an officer or employee. Sec. 551.074, Tex. Gov't Code.

(5) The deployment, or specific occasions for implementation of security personnel or devices. Sec. 551.076, Tex. Gov't Code.

(6) Discussions or deliberations regarding commercial or financial information that the City has received from a business prospect that the City seeks to have locate, stay, or expand in or near the territory of the City and with which the City is conducting economic development negotiations; or to deliberate the offer of a financial or other incentive to a business prospect of the sort described in this provision. Sec. 551.087, Tex. Gov't Code.

(7) Discussions, deliberations, votes, or other final action on matters related to the City's competitive activity, including information that would, if disclosed, give advantage to competitors or prospective competitors and is reasonably related to one or more of the following categories of information:

- generation unit specific and portfolio fixed and variable costs, including forecasts of those costs, capital improvement plans for generation units, and generation unit operating characteristics and outage scheduling;
- bidding and pricing information for purchased power, generation and fuel, and Electric Reliability Council of Texas bids, prices, offers, and related services and strategies;
- effective fuel and purchased power agreements and fuel transportation arrangements and contracts;
- risk management information, contracts, and strategies, including fuel hedging and storage;
- plans, studies, proposals, and analyses for system improvements, additions, or sales, other than transmission and distribution system improvements inside the service area for which the public power utility is the sole certificated retail provider; and
- customer billing, contract, and usage information, electric power pricing information, system load characteristics, and electric power marketing analyses and strategies. Sec. 551.086; Tex. Gov't Code; Sec. 552.133, Tex. Gov't Code]

1. Public Comments on Work Session Items

Persons who desire to address the City Council on any item on the Work Session agenda are allowed three minutes to speak. Speakers are taken only at the beginning of the meeting, other than invited testimony.

Speakers are grouped by Work Session item and will be taken in the order of the Work Session agenda. Speakers must submit to the City Secretary a completed speaker's card before the beginning of the meeting. Speaker cards will not be accepted after the Mayor calls the meeting to order. Speaker cards are available in the lobby, at the visitor's side of the Work Session Room, and from members of staff.

Speakers are limited to addressing items on the Work Session agenda – any item relating to a Regular Session agenda item should be addressed at the Regular Session and any item not on an agenda may be addressed during the open microphone at the end of the Regular Session.

2. Consider the Consent Agenda

A member of the City Council may ask for discussion or further information on an item posted as a consent agenda item on the next Regular Meeting of the City Council. The Council Member may also ask that an item on the posted consent agenda be pulled from the consent agenda and considered for a vote separate from consent agenda items on the regular agenda. All discussions or deliberations on this portion of the work session agenda are limited to posted agenda items and may not include a new or unposted subject matter.

3. Written Briefings:

a. Friendship Park Lease Agreement Update

Council is requested to consider the updated lease agreement with the City of Dallas for Friendship Park. Unless otherwise directed by Council, this item will be scheduled for formal consideration at the February 15, 2022 Regular Meeting.

b. Volunteer Appointment - Civil Service Commission

Council is requested to confirm Dr. Terrance Joseph Wickman for appointment on the Civil Service Commission. This item will be scheduled for formal consideration at the February 1, 2022 Regular Meeting.

c. Investment Portfolio Summary

Staff presents the Portfolio Summary report to Council each quarter. The report is in compliance with the requirements of the Public Funds Investment Act. Management of the City's portfolios is conducted in accordance with the City Council Statement of Investment Policy and City Council Statement of Investment Strategy.

d. 2021 Homeland Security Grant Program Application Resolution

Council is requested to approve a resolution to support the 2021 Homeland Security Grant Program (HSGP) application. This item will be scheduled for formal consideration at the February 1, 2022 Regular Meeting.

4. Verbal Briefings:

a. Texas Department of Housing and Community Affairs 9% Tax Credit Application Presentations

Council is requested to consider resolutions of support, no-opposition, or denial following developer presentations by applicants for the Texas Department of Housing and Community Affairs 2022 Competitive 9% Low-Income Housing Competitive Housing Tax Credit Program (LIHTC). Unless otherwise directed by Council, this item will be scheduled for formal consideration at the February 15, 2022 Regular Meeting.

b. COVID-19 Briefing

Staff will provide an update to Council and ask for direction, if needed, on various matters related to COVID-19 and actions being taken by the City.

c. Possible Lease Agreement for the Property Adjacent to 500 Main St.

Staff will present the project to Council and ask the owner, Thomas deNolf, to share his vision for the space at 500 Main St. If approved, the lease for the property would be between the City of Garland and Andor Properties, LLC & Shirlee Mae, LLC.

d. Update on I-30/Greenbelt Parkway Area Plan

Staff and consultant Kimley-Horn & Associates will brief the Council on the progress of a planning effort for the vacant land near I-30 and Greenbelt Parkway (west of the Wal-Mart) and the adjacent Lake Ray Hubbard DART bus transfer station.

e. Review and Discussion of 2022 Capital Improvement Program

Council will continue its review and discussion of the 2022 Capital Improvement Program.

f. Update on the Juneteenth Celebration.

Staff will provide an update to Council on the Juneteenth Celebration.

5. Announce Future Agenda Items

A member of the City Council, with a second by another member, or the Mayor alone, may ask that an item be placed on a future agenda of the City Council or a committee of the City Council. No substantive discussion of that item will take place at this time.

6. Adjourn



**GARLAND
CITY COUNCIL ITEM SUMMARY SHEET**

City Council Work Session Agenda

3. a.

Meeting Date: January 31, 2022

Item Title: Friendship Park Lease Agreement Update

Submitted By: Matthew Grubisich, Parks Director

Summary of Request/Problem

Friendship Park is located at 575 Forest Ridge Dr. and is shared with the City of Dallas. Garland owns 5.0 acres and Dallas owns 5.8 acres. In 1986 Garland entered into a 20-year lease agreement with the City of Dallas for the management and operation of the entire 10.8 acres of Friendship Park. Both Cities have been operating under the existing lease agreement since it expired in 2006.

In 2021 Parks and the City Attorney's office began conversations with the City of Dallas to update the agreement for an additional 20 years. Attached is the updated lease agreement for your review. As in the original agreement, Dallas is responsible for the total cost of the operations and maintenance of the entire site, as well as any future improvements. Any improvements made on the Garland portion would require approval by the City of Garland prior.

At their January 5, 2022 meeting the Parks and Recreation Board reviewed the updated lease agreement and made a recommendation to City Council to approve the lease agreement with the City of Dallas for Friendship Park.

Recommendation/Action Requested and Justification

Unless otherwise directed by Council, this item will be scheduled for formal consideration at the February 15, 2022 Regular Meeting.

Attachments

Friendship Park Lease Agreement

Friendship Park Survey

THE STATE OF TEXAS §
 §
COUNTY OF DALLAS §

FRIENDSHIP PARK
LEASE AGREEMENT

THIS AGREEMENT is made and entered into by and between the CITY OF DALLAS, a Texas municipal corporation, ("Dallas"), acting by and through its Park and Recreation Board, and the CITY OF GARLAND, a Texas home-rule municipality, ("Garland") and evidences the following:

W I T N E S S E T H

Dallas and Garland each acknowledge and agree that the following recitals are true and correct and that the same are a material part of this Agreement:

WHEREAS, Dallas is the owner of approximately 5.82 acres near the Dallas/Garland city limits line and otherwise known as Friendship park ("Dallas tract"); and

WHEREAS, Garland is the owner of a tract of property ("Garland tract" or "Leased Grounds") of approximately the same size, which is contiguous to the Dallas park property, but within the Dallas city limits; and

WHEREAS, the said contiguous Dallas tract and Garland tract together comprise the park known as "Friendship Park", as shown on Exhibit A, attached hereto; and

WHEREAS, Dallas and Garland have throughout the past cooperated closely in the planning and development of said contiguous tracts, but have heretofore managed said properties separately, in accordance with the separate ownership thereof; and

WHEREAS, on April 16, 1986, pursuant to City Council Resolution No. 5833, Dallas and Garland entered into lease arrangement whereby Dallas, through its Park and Recreation Department, maintained and operated Friendship Park, allowing for joint review and cooperation in the planning and development of Friendship Park for better service to the surrounding community on an equal bases to the residents of both Dallas and Garland; and

WHEREAS, the 1986 lease agreement expired in 2006 and Dallas has exercised its hold-over over the Garland tract on a month-to month basis; and

WHEREAS, the Park and Recreation Board of the City of Dallas and the City of Garland agree to enter into a more formal lease agreement and that said properties should continue to be operated as a single unit, so that Friendship Park may best serve the citizens of both cities.

NOW, THEREFORE, Dallas and Garland, in consideration of their mutual covenants and agreements contained herein, hereby agree as follows:

1.0: LEASE AND TERM.

In consideration of \$1.00 and other good and sufficient consideration, receipt of which is hereby acknowledged, Garland does by these presents grant, demise and let, unto Dallas, for a period of **twenty years** beginning with date of execution hereof, the Leased Grounds including any improvements thereon, commonly known as Friendship Park, located within the city limits of the City of Dallas, as depicted on the map attached hereto and identified as Exhibit "A."

1.1: HOLDING OVER.

Should Dallas hold over the Leased Grounds, or any part thereof, after the expiration of the term of this Lease, unless otherwise agreed in writing, such holding over shall constitute and be construed as tenancy from month-to-month only.

2.0: SUBLEASE.

No part of the Leased Grounds shall be subleased (except on a daily rental basis) by Dallas without prior written consent and approval of the City of Garland or its authorized representative.

3.0: REVENUES.

It is understood that Dallas may accumulate funds resulting from the usual rental fees and concession revenues, and it is agreed that such funds shall be used for the maintenance or improvement of Friendship Park as a unified park, without regard to the respective ownership interests of the two cities.

4.0: PUBLIC ACCESS AND ADMISSION FEES.

It is expressly understood and agreed by and between the parties hereto that all grounds, improvements and equipment shall be kept open and accessible to the public free of charge at all reasonable times, except that reservation fees and similar charges may be imposed at Friendship Park on the same basis as other Dallas parks provided that Garland approves the amount of such fees. It is the intent of the two cities that Friendship Park be operated by Dallas for the mutual benefit of both cities and their residents. To this end, no distinction shall be made between the citizens of Dallas and Garland with respect to access to and use of the combined property being operated as a single, unified park.

5.0: OWNER RIGHT OF ENTRY.

Garland shall have access at all times to every part of the leased property for general inspection, and also for the purpose of the performance of the duties authorized or required by the Charter and Ordinances of the City of Garland, and the laws of the State of Texas. Dallas may

appoint, direct, control and remove all persons employed within the. park and in and about the care of the land and improvements thereon.

6.0: USE BY THE CITY OF DALLAS.

Notwithstanding the other terms hereof, Dallas shall have the right, authority, and power to use and occupy the leased premises and/or to cause or permit others to use and occupy the premises, for such periods and at such times as are necessary and appropriate to the joint purposes of the two cities.

7.0: AUTOMATIC IRRIGATION SYSTEM.

As determined and needed by Dallas, an automatic irrigation system shall be installed to service the entire park. If prohibited by code or ordinance, separate systems shall be installed for each parcel. If the irrigation system serves the entire park, and this agreement is terminated, and one irrigation system services the entire park, Garland shall have no claim to require Dallas to continue to serve the Garland parcel irrigation needs. Termination of the Lease may include negotiation to preserve the one system with Garland paying a portion of the cost, or as otherwise negotiated, but not required by Dallas.

8.0: TERMINATION.

It is further agreed that Garland reserves and has the absolute right to terminate this Lease in the event such termination becomes necessary; that the determination by Garland of the necessity for such termination shall be final and binding; that Garland shall upon such determination become immediately entitled to possession of the leased premises upon giving Dallas ninety (90) days' notice and without the necessity of legal proceedings to obtain possession thereof. In the event of such termination, Dallas has the right to remove any improvements installed by Dallas and shall return the site to its existing condition less normal wear and tear, Provided however to the extent the parties agree to have the connectivity of Friendship Park, Garland will reimburse for the unamortized value of any improvements installed by Dallas to create the connectivity between the two parcels, concurrently operate the entire Friendship Park and to maintain the connectivity between the two parcels, Garland shall agree to reimburse City for that portion of improvements to maintain the connectivity. Effective immediately upon termination, Garland will assume all maintenance responsibility for the portion of Friendship Park owned by Garland (the lease premises).

9.0: ALTERATIONS, ADDITIONS, AND IMPROVEMENTS.

Dallas shall not make any structural changes, additions, or alterations to the equipment or grounds leased herein without the written consent and approval of the Park and Recreation Board of the City of Garland, and then only after the approval of detailed plans for such work by the Garland Park and Recreation Board or authorized representative. Dallas may construct these new additional facilities or renovate existing facilities on the leased premises at Dallas sole cost and expense, provided however it is understood Dallas shall not be required to expend any bond money on the leased grounds.

9.1: CONFLICT OF INTEREST.

- A. Garland and its employees, agents or associates are required to make regular, timely, continual and full disclosures to the Director of all significant outside interests and responsibilities that may give rise to a direct or indirect conflict of interest, including, but not limited to, any and all significant outside interests and responsibilities that could reasonably be expected to impair independence of judgment in Garland's performance of all of the services under this Contract. Such disclosures must be made no later than ten (10) days following the event giving rise to the potential or actual conflict of interest for the duration of the Contract term. A potential or actual conflict of interest exists when commitments and obligations to the City or widely recognized professional norms are likely to be compromised in Garland's performance of its duties under this Contract by the existence of Garland's other professional relationships, contracts, obligations, or commitments. Failure to disclose such a conflict of interest may result in the City's immediate termination of this Contract by the City Manager.
- B. The following section of the Charter of the City of Dallas shall be one of the conditions, and a part of, the consideration of this Agreement, to wit:

"CHAPTER XXII. Sec. 11. FINANCIAL INTEREST OF EMPLOYEE OR OFFICER PROHIBITED.

- (a) No City official or employee shall have any financial interest, direct or indirect, in any contract with the City, or be financially interested, directly or indirectly, in the sale to the City of any land, materials, supplies or services, except on behalf of the City as a City official or employee. Any violation of this section shall constitute malfeasance in office, and any City official or employee guilty thereof shall thereby forfeit the city official's or employee's office or position with the City. Any violation of this section, with knowledge, express or implied, of the person or corporation contracting with the City shall render the contract involved voidable by the City Manager or the City Council.
- (b) The alleged violations of this section shall be matters to be determined either by the trial board in the case of employees who have the right to appeal to the trial board, and by the City Council in the case of other employees.
- (c) The prohibitions of this section shall not apply to the participation by City employees in federally-funded housing programs, to the extent permitted by applicable federal or state law.
- (d) This section does not apply to an ownership interest in a mutual or common investment fund that holds securities or other assets unless the person owns more than 10 percent of the value of the fund.
- (e) This section does not apply to non-negotiated, form contracts for general City services or benefits if the City services or benefits are made available to the City official or employee on the same terms that they are made available to the general public.
- (f) This section does not apply to a nominee or member of a City board or commission, including a city appointee to the Dallas Area Rapid Transit Board. A nominee or member of a City board or commission, including a City appointee to the Dallas Area Rapid Transit Board, must comply with any applicable conflict of interest or ethics

provisions in the state law and the Dallas City Code. (Amend. of 8-12-89, Prop. No. 1; Amend. of 8-12-89, Prop. No. 15; Amend. of 11-4-14, Prop. Nos. 2 and 9)”.

9.2: GIFT TO PUBLIC SERVANT.

- A. City may terminate this Agreement immediately if Garland has offered or agreed to confer any benefit upon a City employee or official that the City employee or official is prohibited by law from accepting.
- B. For purposes of this section, “benefit” means anything reasonably regarded as pecuniary gain or pecuniary advantage, including benefit to any other person in whose welfare the beneficiary has a direct or substantial interest, but does not include a contribution or expenditure made and reported in accordance with law.
- C. Notwithstanding any other legal remedies, City may require Garland to remove any employee of Garland from the Project who has violated the restrictions of this section or any similar state or federal law, and obtain reimbursement for any expenditures made as a result of the improper offer, agreement to confer, or conferring of a benefit to a City employee or official.

9.3: NOTICE OF CONTRACT CLAIM.

This Agreement is subject to the provisions of Section 2-86 of the Dallas City Code, as amended, relating to requirements for filing a notice of a breach of contract claim against the City. Section 2-86 of the Dallas City Code, as amended, is expressly incorporated by reference and made a part of this Agreement as if written word for word in this Agreement. Garland, its employees, contractors, and agents shall comply with the requirements of this ordinance as a precondition of any claim relating to this Agreement, in addition to all other requirements in this Agreement related to claims and notice of claims.

10.0: DEFAULT BY DALLAS.

10.1: The following events shall be deemed to be events of default by Dallas under this Lease:

10.1.2: If Dallas fails to comply with any term, condition, or covenant of this Lease and does not correct such failure within ninety (90) days after written notice thereof from Garland, or if such failure cannot reasonably be corrected within ninety (90) days and Dallas has not commenced to correct such failure within ninety (90) days and has not thereafter with reasonable diligence and good faith proceeded to correct such failure, such conduct shall constitute default.

10.1.3: In the event of default hereunder, the City of Garland shall direct in writing that such violations be corrected or abated, which order shall be obeyed by Dallas within the time specified therein, except that Dallas may have a hearing before the Garland Park and Recreation Board if it files a prompt request therefor with the Garland Director of Park and Recreation. From any order of the Garland Park and Recreation Board issued after a hearing, but not otherwise, Dallas may, within a reasonable time, ask the Garland City Council to review the subject matter of the controversy and the Garland City Council in its discretion may pass on the matter or grant a hearing thereon. The decision of the Garland City Council shall be final and binding. Wrongful failure or refusal of Dallas to comply with any such order of the City of Garland, if the same is not reversed by the Garland City Council, shall authorize the Garland Park and Recreation Board to cancel this Agreement and assume full control of the Garland property subject to this Lease.

10.1.4: Upon the occurrence of any such events of default, Garland shall have the option to pursue any one or more of the following remedies without notice or demand whatsoever.

10.1.4.1: Garland may terminate this Lease, in which event Dallas shall immediately surrender the leased premises to Garland. If Dallas fails so to do, Garland may, without prejudice to any other remedy which it may have for possession, enter upon and take possession of the leased premises and expel or remove Dallas and any other person who may be occupying the premises or any part thereof, without being liable for prosecution or any claim of damages therefor.

10.1.4.2: Garland may pursue any remedies herein provided or any other remedies provided by law.

11.0: REPRESENTATIVES.

All rights, powers, privileges, immunities, and duties of Garland under this Lease, including, but not limited to, any notices required or permitted to be delivered by Garland to Dallas hereunder, may, at Garland's option, be exercised or performed by Garland's agent or attorney. As to all matters where consent of Garland is required herein, Dallas shall be entitled to rely upon consent given by the Garland Director of the Park and Recreation Department as may be directed by the Garland City Council. The Park and Recreation Board of Dallas has authorized its Director to act on behalf of Dallas in all matters regarding this Lease, and unless notified in writing to the contrary, Garland may rely upon actions by such Director as having been fully authorized by the Dallas Park and Recreation Board.

12.0: RESPONSIBILITIES OF DALLAS: [INTENTIONALLY LEFT BLANK]

12.1: ACCEPTANCE OF PREMISES.

Dallas acknowledges that it has fully inspected the leased premises and hereby accepts the leased premises, and the improvements situated thereon, as suitable in their present condition for the purposes for which the same are leased.

12.2: PERSONNEL AND EQUIPMENT.

Dallas shall provide the total cost of all personnel incidental to the operation and maintenance of the grounds and all facilities, both existing and future improvements, and the cost of all utilities, supplies, tools, materials and equipment necessary for the maintenance and operation of Friendship Park as a combined, unified Park.

12.3: MAINTENANCE AND UPKEEP.

Dallas shall provide for day-to-day going maintenance of the leased ground

12.4: UTILITY SERVICES.

Dallas shall pay the cost of all telephone, electric, gas and water utility service, if any, to the property leased to Dallas hereunder.

12.5: USE OF PREMISES.

Dallas may transfer to and place and arrange upon the leased grounds such playground equipment, picnic tables, or similar park facilities as Dallas may deem appropriate for the operation of Friendship Park.

12.6: COMPLIANCE WITH LAWS.

Dallas agrees that in the performance of its undertakings under this lease it will strictly observe and abide by the ordinances of the City of Dallas, the laws of the State of Texas and of the United States of America as the same now exist or as the same may be amended or any new ordinances or laws which may be enacted and will observe and abide by the highest principles of civic responsibility to the end that neither public funds nor public property shall be used in any manner which is inimical to public confidence in the administration of the City of Garland and its Park and Recreation Systems.

12.7: NON-DISCRIMINATION.

During the period of this Lease, Dallas agrees not to discriminate against any employee or applicant for employment because of race, creed, color, sex, or national origin; nor shall any person be denied admittance nor be prevented from participating in any portion of any public function or activity at the leased premises because of race, creed, color, sex, national origin, or location of residence.

12.8: ABATEMENT OF NUISANCES.

Dallas shall promptly comply with all governmental orders and directives for the correction, prevention, and abatement of nuisances as caused by Dallas, its activities, its officers, agents, or employees, in or upon or connected with the leased premises, and shall pay for the costs of compliance.

12.9: REPORTS AND PROPOSED OPERATING BUDGETS.

Dallas shall submit annually to the Garland Director of Parks and Recreation a proposed budget, which shall be assembled in the format required by Garland, and which shall reflect the income and expenditures for the past fiscal year and proposed expenditures for the next fiscal year at Friendship Park. The proposed budget shall be submitted in complete and final form not later than the annual date set by the Garland Park and Recreation Department.

12.10: Dallas shall provide the Garland Park and Recreation Department with such reports as it may request from time to time concerning the operation of Friendship Park. Dallas and Garland agree to conduct a joint inventory of property and facilities situated on the leased premises within 30 days—after execution of this lease. Dallas agrees to maintain such inventory during the term of this lease and any extensions hereof, and to make such periodic entries to said inventory, reflecting

additions and deletion thereto, as may be necessary to maintain the accuracy thereof, and to provide Garland a current copy of same at least annually.

13.0: INSURANCE AND INDEMNIFICATION.

13.1: PUBLIC LIABILITY INSURANCE.

Dallas from the date of this Lease and continuing until the expiration or termination of this Lease or any renewal hereof, shall cause Dallas to be insured, or may self-insure, against the claims of any and all persons for bodily injuries (including death) and property damages arising out of the use or the occupancy of the premises by Dallas, its officers, employees or agents and/or guests, patrons, or invitees. The policy limit amounts of such public liability insurance or self-insurance shall be consistent with the amounts maintained by Dallas on other public parks of similar size, configuration, and risk. Any notice of claim or demand made against Garland pursuant to the provisions of the Charter and ordinances of the City of Garland shall at the direction of Garland be investigated, reviewed and handled by Dallas the same as if such claim or demand had been made against Dallas, it being the intent hereof that Dallas shall assume administrative responsibilities relating to claims arising from the use, occupancy and operation of the park.

13.2: WORKER'S COMPENSATION.

Dallas may obtain, maintain, and pay for Worker's Compensation insurance as required by law, or be self-insured.

13.3: WAIVER OF SUBROGATION.

Each party hereto waives any and every claim which arises or may arise in its favor and against the other party hereto during the term of this Lease or any renewal or extension thereof for any and all loss of, or damage to, any of its property located within or upon, or constituting a part of, the premises leased to Dallas hereunder, which loss or damage is covered by valid and collectible fire and extended coverage insurance policies, to the extent that such loss or damage is recoverable under said insurance policies. Said mutual waivers shall be in addition to, and not in limitation or derogation of, any other waiver or release contained in this lease with respect to any loss of, or damage to, property of the parties hereto. Inasmuch as the above mutual waivers will preclude the assignment of any aforesaid claim by way of subrogation (or otherwise) to an insurance company (or any other person), each party hereto hereby agrees immediately to give to each insurance company which has issued to it policies of fire and extended coverage insurance, written notice of the terms of said mutual waivers, and to have said insurance policies properly endorsed, if necessary, to prevent the invalidation of said insurance coverages by reason of said waivers.

14.0: PROVISIONS OF LAW.

It is not the intention of either party to cause, impose, or restrict unreasonable burdens upon the other by this Agreement. It is the intention and understanding of the parties hereto that all provisions of law required to be inserted herein shall be and are inserted herein. However, if by mistake or otherwise, some such provision is not inserted herein, or is not in proper form, then

upon application of either party this Agreement shall be amended to comply with the law and without prejudice to the rights of either party hereunder

EXECUTED this the _____ day of _____, 20____, as authorized by Dallas
City Council Resolution

APPROVED AS TO FORM:
CHRISTOPHER J. CASO
City Attorney

CITY OF DALLAS
T. C. BROADNAX
City Manager

BY _____
Assistant City Attorney

BY _____
Assistant City Manager

ATTEST:

PARK AND RECREATION BOARD

BY: _____
Secretary

BY: _____
President

LESSOR:
CITY OF GARLAND
a Texas home-rule municipality

BY: _____

TITLE: Mayor

ACKNOWLEDGMENT

STATE OF TEXAS

§

§

COUNTY OF DALLAS

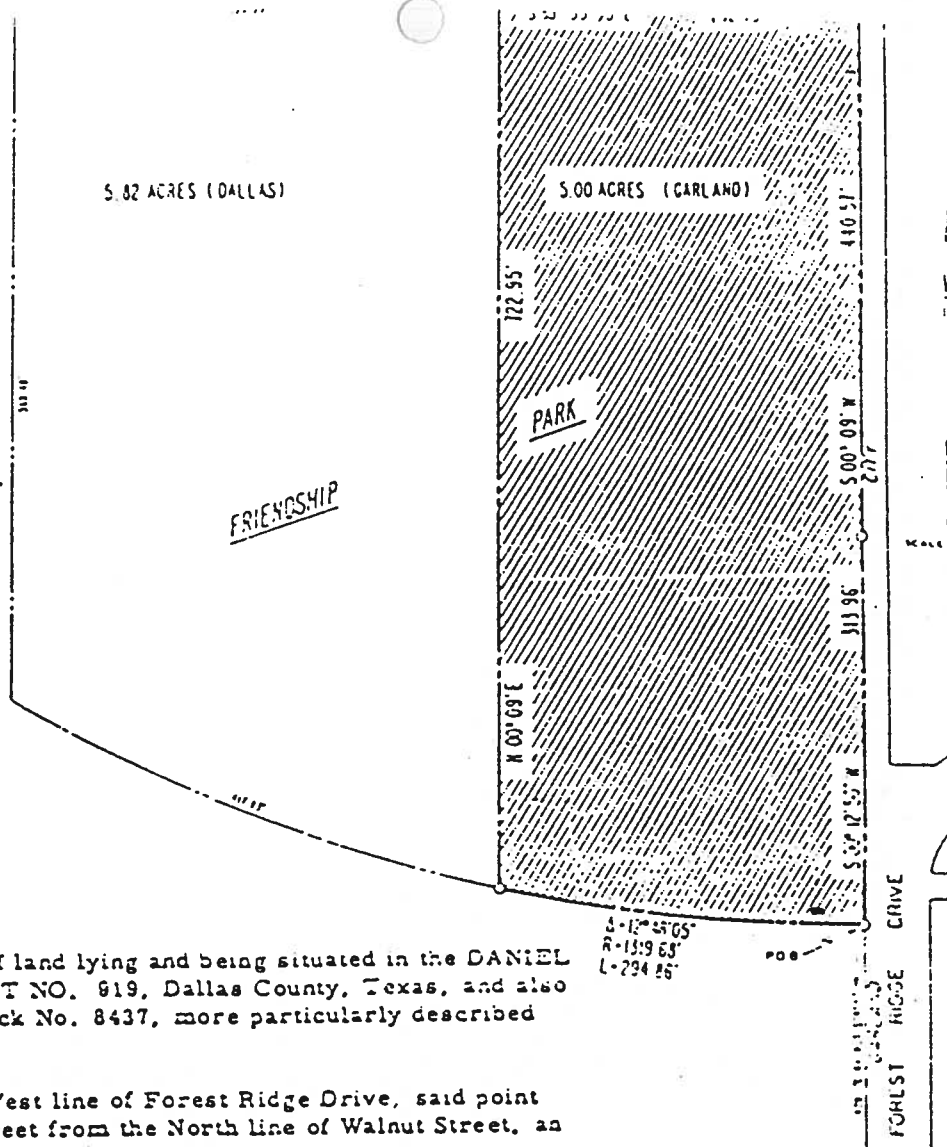
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This instrument was acknowledged before me on the ____ day of _____,

2021, by Scott LeMay, Mayor of the City of Garland, Texas, on behalf of the City.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the ____ day of _____, 2021.

Notary Public in and for the State of Texas



BEING a lot, tract or parcel of land lying and being situated in the DANIEL MURRAY SURVEY, ABSTRACT NO. 919, Dallas County, Texas, and also being a part of Dallas City Block No. 8437, more particularly described as follows:

BEGINNING at a point in the West line of Forest Ridge Drive, said point being N 0° 12' 50" E, 420.00 feet from the North line of Walnut Street, an iron stake for corner;

THENCE Northwesterly along a curve to the right, said curve having a beginning tangent bearing of N 29° 47' 10" W, said curve having a radius of 318.90 feet, an arc distance of 294.86 feet to an iron stake for corner;

THENCE N 0° 09' E, 722.86 feet to an iron stake for corner;

THENCE S 89° 33' 35" E, 292.73 feet to an iron stake for corner;

THENCE S 0° 09' W, along a hedge row, 440.57 feet to an iron stake for corner;

THENCE S 0° 12' 50" W, along a hedge row, 313.86 feet to the place of beginning and containing 5.000 acres of land.

This conveyance is expressly made subject to the following:

The property shall not be wholly or partly converted to other than public outdoor recreation uses without the approval of the Director of the Bureau of Outdoor Recreation, Department of the Interior.

Friendship Park
EXHIBIT A



GARLAND POLICY REPORT

City Council Work Session Agenda

3. b.

Meeting Date: January 31, 2022
Item Title: Volunteer Appointment- Civil Service Commission
Submitted By: Kristen Smith, HR Director
Strategic Focus Areas: Sound Governance and Finances

ISSUE

Under the State of Texas Local Government Code, Chapter 143.006 and the City of Garland Firefighters' and Police Officers' Civil Service Commission Rules and Regulations (Local Rules), a three member Civil Service Commission is appointed by the City Manager and confirmed by City Council on a staggered three-year basis.

OPTIONS

For 2021, the application process was advertised along with other available Boards and Commissions, resulting in several interested applicants. The incumbent, Rick Nall, did not submit an application following 10+ years of service.

RECOMMENDATION

Based on review of applicant qualifications and position requirements, the City Manager has selected Dr. Terrance Joseph Wickman for appointment. Dr. Wickman is both a Garland resident and business owner with direct professional experience in government administration, military and civil service organizations.

BACKGROUND

Dr. Terrance Joseph Wickman

Residence

6110 Hillside Lane
Garland, Texas 75043
Council District 4

Leased Space

Wickman Agency LLC
Allstate Insurance
3200 Broadway Blvd., Suite #150
Garland, Texas 75043

Qualifications/Experience

- Associate Chief of Staff Education and Operations- Veterans Administration Dallas (Budget authority of approx. \$5 million)
- Chief of Staff 807th Medical Command (responsible for 12,800 soldiers and civilian employees)
- Professor Dallas College (full-time)

Education

- BA - University of Northern Iowa
- MS - Abilene Christian University
- PhD. - University of North Texas
- Post Graduate work in Mathematics- UNT and Texas Women's University

Prior Board Service

- Eastfield College Faculty Hiring Board
- U.S. Army Promotion Boards
- Chief of Army Personnel (807th Medical Command)

Other Relevant Experience

- Recipient of Legion of Merit for distinguished contributions to U.S. Army
- Sustainability Coordinator Eastfield College
- Dallas College Sustainability Advisory Member
- Active Church Volunteer

CONSIDERATION

The City Manager is requesting City Council confirmation. This item will be scheduled for formal consideration at the February 1, 2022 Regular Meeting.

Attachments

CSCommission



City Council Work Session Agenda

Meeting Date: Monday, January 31, 2022

Item Title: Volunteer Appointment- Civil Service Commission

Submitted By: Kristen Smith, Managing Director

BACKGROUND

Under the State of Texas Local Government Code, Chapter 143.006 and the City of Garland Firefighters' and Police Officers' Civil Service Commission Rules and Regulations (Local Rules), a three member Civil Service Commission is appointed by the City Manager and confirmed by City Council on a staggered three-year basis.

For 2021, the application process was advertised along with other available Boards and Commissions, resulting in several interested applicants. The incumbent, Rick Nall, did not submit an application following 10+ years of service.

Based on review of applicant qualifications and position requirements, the City Manager has selected Dr. Terrance Joseph Wickman for appointment. Dr. Wickman is both a Garland resident and business owner with direct professional experience in government administration, military and civil service organizations.

The City Manager is requesting City Council confirmation. This item will be scheduled for formal consideration at the February 1, 2022 Regular Meeting.

Attachment A

Dr. Terrance Joseph Wickman

Residence

6110 Hillside Lane
Garland, Texas 75043
Council District 4

Leased Space

Wickman Agency LLC
Allstate Insurance
3200 Broadway Blvd., Suite #150
Garland, Texas 75043

Qualifications/Experience

- Associate Chief of Staff Education and Operations- Veterans Administration Dallas (Budget authority of approx. \$5 million)
- Chief of Staff 807th Medical Command (responsible for 12,800 soldiers and civilian employees)
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- Sustainability Coordinator Eastfield College
- Dallas College Sustainability Advisory Member
- Active Church Volunteer



GARLAND POLICY REPORT

City Council Work Session Agenda

3. c.

Meeting Date: January 31, 2022
Item Title: Investment Portfolio Summary
Submitted By: Matt Watson, Finance Director
Strategic Focus Areas: Sound Governance and Finances

ISSUE

Staff presents the Portfolio Summary report to Council each quarter. The report is in compliance with the requirements of the Public Funds Investment Act. Management of the City's portfolios is conducted in accordance with the City Council Statement of Investment Policy and City Council Statement of Investment Strategy.

CONSIDERATION

The December 31, 2021 Portfolio Summary is presented to inform the Council. Staff will be available to discuss the report with Council.

Attachments

December 31, 2021 Investment Portfolio Report



GARLAND

January 31, 2022

To: Members of the City Council,
City Manager,
and City of Garland Residents

The Portfolio Summary report is presented to Council each quarter. We certify that the December 31, 2021 report complies with the requirements of the Public Funds Investment Act. Management of the City's portfolios is maintained in accordance with the City Council Financial Policy, Statement of Investment Policy and Statement of Investment Strategy.

Matt Watson
Finance Director

Kathryn Ritchie
Controller

Don Daugherty
Cash & Debt Manager

City of Garland

Portfolio Summary

The City of Garland Portfolio Summary presents investment portfolio information on eight portfolios. Each portfolio has a purpose with unique investment management characteristics and objectives.

All portfolios and funds on hand are managed in compliance with the requirements of the Public Funds Investment Act. Management of the City's portfolios is conducted in accordance with the City Council Financial Policy, Statement of Investment Policy, and Statement of Investment Strategy.

Treasury Portfolio

The Treasury Portfolio is the primary source of funding City operation and maintenance expenditures. All budgeted revenues as well as bond proceeds are deposited into the Treasury Portfolio. The portfolio is managed so that sufficient liquidity is achieved at all times to support the ongoing operations, maintenance and capital improvements of the City.

General Obligation Interest & Sinking Portfolio

The General Obligation Interest & Sinking Portfolio pays periodic debt service on tax supported debt. Ad Valorem tax collections is the major revenue source. The portfolio is managed to ensure that debt is paid when it becomes due.

Rate Mitigation Portfolio

The Rate Mitigation Portfolio was established in 1997. The assets in the portfolio may be used to either pay Garland Power & Light Electric Utility debt service or to offset rate increases of the Electric Utility. The portfolio is managed according to forecasted funding requirements.

Economic Development Portfolio

The Economic Development Portfolio serves as a funding source for economic development initiatives. The portfolio maintains ample liquidity since a major expenditure can occur within a short amount of time.

CMH Landfill Portfolio

The CMH Landfill Portfolio holds invested funds that will be used to expand the Hinton Landfill when a current refuse cell reaches its capacity. The portfolio is managed so that funding is available when needed.

Water & Sewer Reserve Portfolio

The Water & Sewer Reserve Portfolio is required by Water & Sewer bond covenants. The City is required to set aside a reserve which serves as additional assurance to a bond holder that Water & Sewer debt will be paid when due.

CIP Interim Financing Portfolio

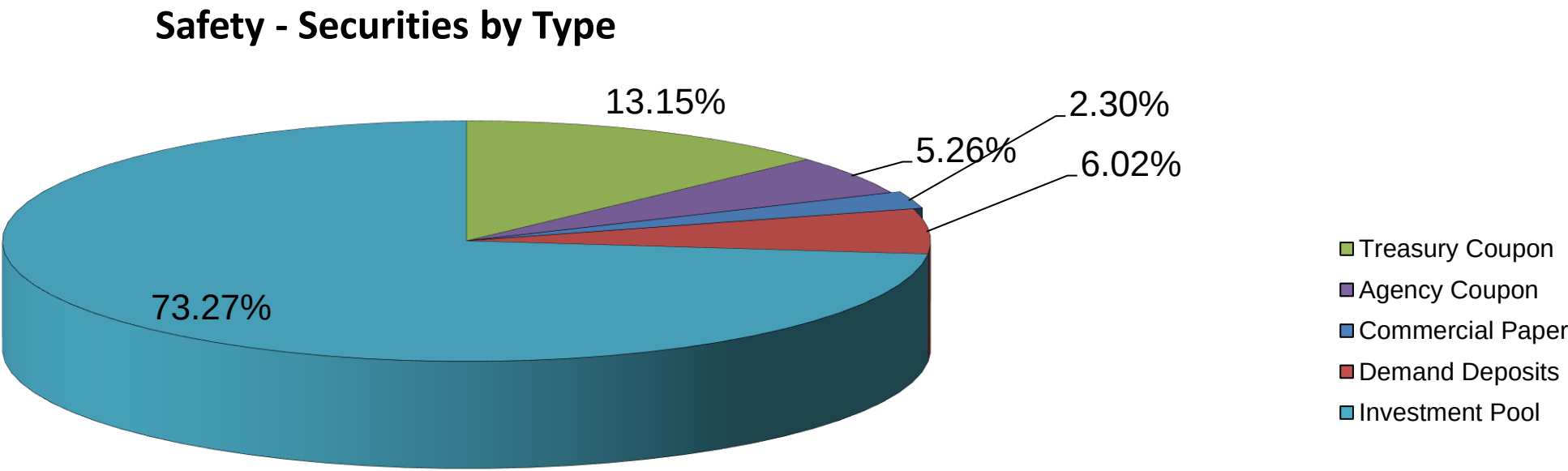
The CIP Interim Financing Portfolio is comprised of funds which will be spent in the General Obligation, the Electric Utility and the Water & Sewer Utility Capital Improvement Programs. The funds are managed to achieve maximum liquidity.

Grants & Other Portfolio

The Grants & Other Portfolio is comprised of funds that have been granted to the City by Federal or State agencies which are yet unspent. Maximum liquidity is required in this portfolio.

Safety - Securities by Type
City of Garland, Texas
December 31, 2021

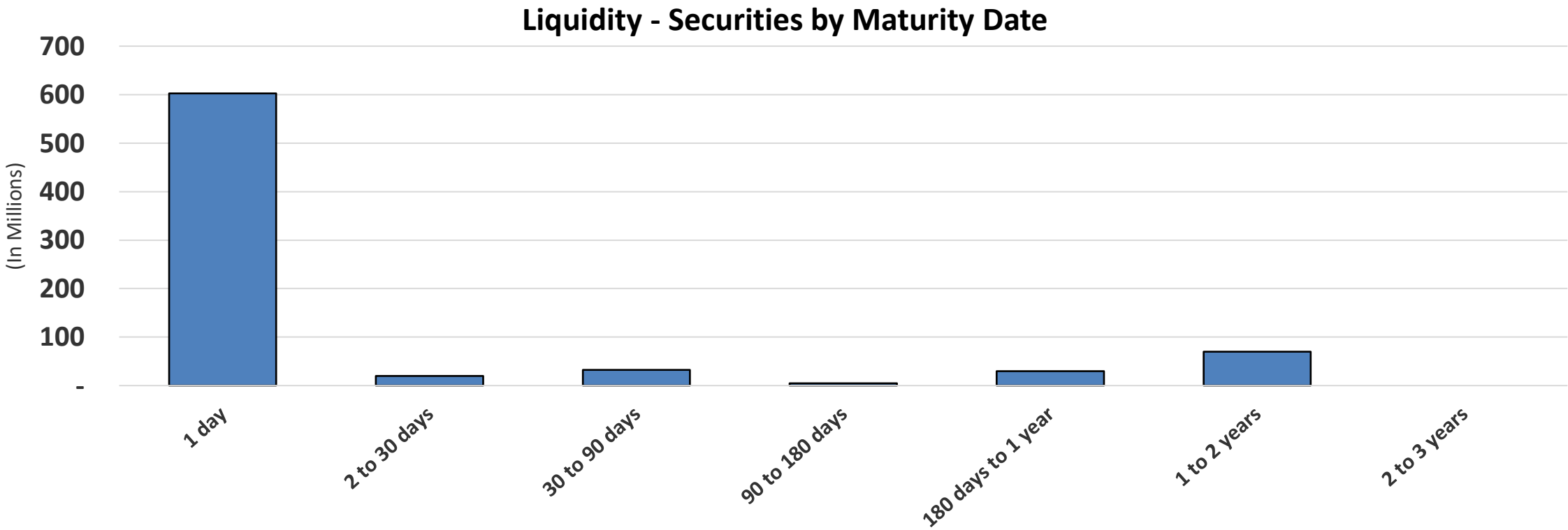
Security Type	Treasury	GO I & S	Rate Mitigation	Economic Development	CMH Landfill	Water & Sewer Reserve	CIP Interim Financing	Grants & Other	Total Book Value	Percent
Treasury Coupon	\$ 44,961,055	\$ -	\$ 54,970,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,931,775	13.15%
Agency Coupon	39,999,927	-	-	-	-	-	-	-	39,999,927	5.26%
Commercial Paper	4,999,801	-	12,498,426	-	-	-	-	-	17,498,228	2.30%
Demand Deposits	45,792,248	-	-	-	-	-	-	-	45,792,248	6.02%
Investment Pool	241,116,838	39,507,082	194,038,512	2,235,782	12,307,783	8,287,722	23,546,208	35,876,271	556,916,198	73.27%
Total	\$ 376,869,870	\$ 39,507,082	\$ 261,507,658	\$ 2,235,782	\$ 12,307,783	\$ 8,287,722	\$ 23,546,208	\$ 35,876,271	\$ 760,138,376	100.00%



Note:
Safety and preservation of capital are the foremost objectives of the investment program. Types of securities held in the investment portfolio must be authorized by the Texas Government Code and City Council Policy.

Liquidity - Securities by Maturity Date
 City of Garland, Texas
 December 31, 2021

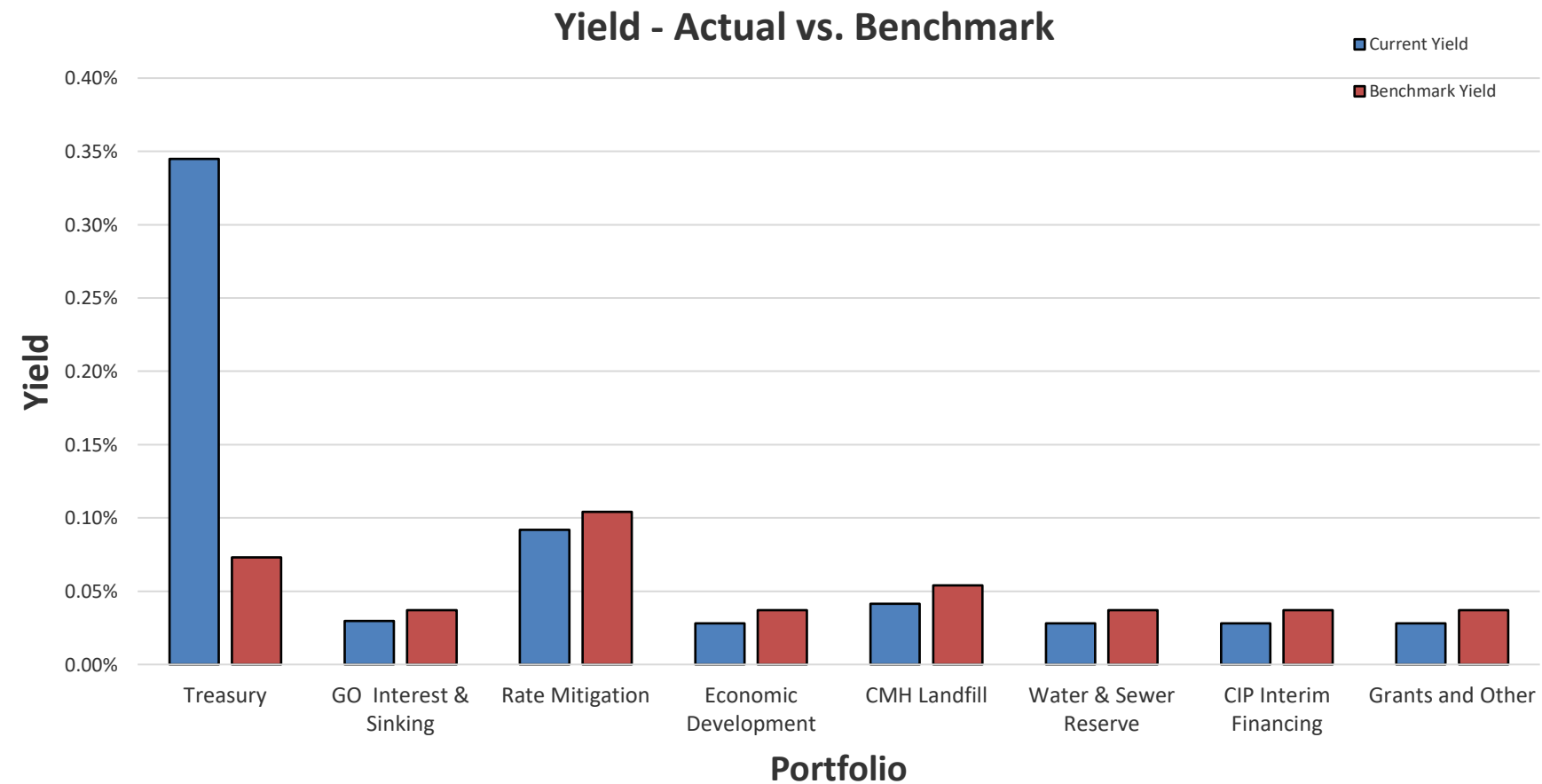
	<u>Treasury</u>	<u>GO I & S</u>	<u>Rate Mitigation</u>	<u>Economic Development</u>	<u>CMH Landfill</u>	<u>Water & Sewer Reserve</u>	<u>CIP Interim Financing</u>	<u>Grants & Other</u>	<u>Total Par Value</u>	<u>Percent</u>
1 day - Pools & Demand Deposits	\$ 286,909,086	\$ 39,507,082	\$ 194,038,512	\$ 2,235,782	\$ 12,307,783	\$ 8,287,722	\$ 23,546,208	\$ 35,876,271	\$ 602,708,447	79.28%
2 to 30 days	15,000,000	-	5,000,000	-	-	-	-	-	20,000,000	2.63%
31 to 90 days	25,000,000	-	7,500,000	-	-	-	-	-	32,500,000	4.28%
91 to 180 days	5,000,000	-	-	-	-	-	-	-	5,000,000	0.66%
181 days to 1 year	5,000,000	-	25,000,000	-	-	-	-	-	30,000,000	3.95%
1 to 2 years	40,000,000	-	30,000,000	-	-	-	-	-	70,000,000	9.21%
Total	<u>\$ 376,909,086</u>	<u>\$ 39,507,082</u>	<u>\$ 261,538,512</u>	<u>\$ 2,235,782</u>	<u>\$ 12,307,783</u>	<u>\$ 8,287,722</u>	<u>\$ 23,546,208</u>	<u>\$ 35,876,271</u>	<u>\$ 760,208,447</u>	<u>100.00%</u>
Weighted Average Maturity Days	68	1	95	1	1	1	1	1	67	



Note:
 Liquidity is maintained in the investment portfolio to ensure that all operating expenditures are paid when due. Securities with varing maturities comprise the investment portfolio so that sufficient funds are always available.

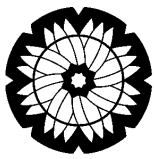
Yield - Interest Income
City of Garland, Texas
December 31, 2021

<u>Portfolio</u>	<u>Interest Income Fiscal YTD</u>	<u>Current Yield</u>	<u>Benchmark Yield</u>	<u>Over (Under) Benchmark</u>	<u>Benchmark Source</u>
Treasury	\$ 349,431	0.345%	0.073%	0.272%	Average 6 month CMT
GO Interest & Sinking	1,240	0.030%	0.037%	-0.007%	Average 1 month CMT
Rate Mitigation	42,696	0.092%	0.104%	-0.012%	Average 1 year CMT
Economic Development	208	0.028%	0.037%	-0.009%	Average 1 month CMT
CMH Landfill	1,300	0.041%	0.054%	-0.013%	Average 3 month CMT
Water & Sewer Reserve	772	0.028%	0.037%	-0.009%	Average 1 month CMT
CIP Interim Financing	3,645	0.028%	0.037%	-0.009%	Average 1 month CMT
Grants and Other	3,334	0.028%	0.037%	-0.009%	Average 1 month CMT
Total Portfolios	\$ 402,627				



Note:

The investment program is designed to attain a market average rate of return taking into account the cash flow characteristics of each portfolio. Investment securities are held to maturity. Consequently, losses are not incurred.



GARLAND

City of Garland
Texas Compliance Summary
Sorted by Issuer
October 1, 2021 - December 31, 2021

City of Garland

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Issuer			Par Value	Market Value	Book Value	Accrued Interest
Farmer Mac	Value beginning	10/01/2021	5,000,000.00	5,043,098.60	5,000,254.66	22,333.33
	Net Change		0.00	-33,850.90	-190.99	33,500.00
	Value ending	12/31/2021	5,000,000.00	5,009,247.70	5,000,063.67	55,833.33
Federal Farm Credit Bank	Value beginning	10/01/2021	25,000,000.00	25,185,763.80	24,995,286.64	67,859.72
	Net Change		-5,000,000.00	-5,127,852.65	-4,995,662.81	124,141.67
	Value ending	12/31/2021	20,000,000.00	20,057,911.15	19,999,623.83	192,001.39
Federal Home Loan Bank	Value beginning	10/01/2021	20,000,000.00	20,163,522.65	20,005,203.22	115,746.53
	Net Change		-10,000,000.00	-10,099,536.70	-10,004,947.69	-71,354.17
	Value ending	12/31/2021	10,000,000.00	10,063,985.95	10,000,255.53	44,392.36
Federally Insured Cash Account	Value beginning	10/01/2021	5,717,472.51	5,717,472.51	5,717,472.51	0.00
	Net Change		720.60	720.60	720.60	0.00
	Value ending	12/31/2021	5,718,193.11	5,718,193.11	5,718,193.11	0.00
Fed National Mort Assoc	Value beginning	10/01/2021	5,000,000.00	5,034,577.25	4,999,840.76	29,166.67
	Net Change		0.00	-31,705.30	143.32	32,812.50
	Value ending	12/31/2021	5,000,000.00	5,002,871.95	4,999,984.08	61,979.17
Insured Cash Shelter Account	Value beginning	10/01/2021	40,063,956.11	40,063,956.11	40,063,956.11	35.09
	Net Change		10,099.16	10,099.16	10,099.16	0.00
	Value ending	12/31/2021	40,074,055.27	40,074,055.27	40,074,055.27	35.09
TEXPOOL Investement Pool	Value beginning	10/01/2021	457,505,629.27	457,505,629.27	457,505,629.27	0.00
	Net Change		21,046,818.89	21,046,818.89	21,046,818.89	0.00
	Value ending	12/31/2021	478,552,448.16	478,552,448.16	478,552,448.16	0.00

Portfolio CITY

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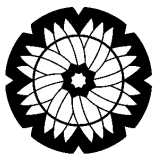
CS (PRF_CS) 7.1.1

Report Ver. 7.3.6.1

City of Garland
Texas Compliance Summary
October 1, 2021 - December 31, 2021

Page 2

Issuer			Par Value	Market Value	Book Value	Accrued Interest
Texpool Prime Investment Pool	Value beginning	10/01/2021	57,997,716.61	57,997,716.61	57,997,716.61	0.00
	Net Change		10,635.13	10,635.13	10,635.13	0.00
	Value ending	12/31/2021	58,008,351.74	58,008,351.74	58,008,351.74	0.00
TXSTAR	Value beginning	10/01/2021	20,354,815.12	20,354,815.12	20,354,815.12	0.00
	Net Change		583.21	583.21	583.21	0.00
	Value ending	12/31/2021	20,355,398.33	20,355,398.33	20,355,398.33	0.00
UNIVERSITY OF TEXAS SYSTEM	Value beginning	10/01/2021	10,000,000.00	9,996,280.56	9,996,280.56	0.00
	Net Change		0.00	3,322.22	3,322.22	0.00
	Value ending	12/31/2021	10,000,000.00	9,999,602.78	9,999,602.78	0.00
UNIVER TEXAS SYSTEM	Value beginning	10/01/2021	7,500,000.00	7,496,516.67	7,496,516.67	0.00
	Net Change		0.00	2,108.33	2,108.33	0.00
	Value ending	12/31/2021	7,500,000.00	7,498,625.00	7,498,625.00	0.00
United States Treasury	Value beginning	10/01/2021	40,000,000.00	39,953,520.00	39,950,954.44	10,557.09
	Net Change		60,000,000.00	59,730,070.00	59,980,820.35	37,946.53
	Value ending	12/31/2021	100,000,000.00	99,683,590.00	99,931,774.79	48,503.62
Total	Value beginning	10/01/2021	694,139,589.62	694,512,869.15	694,083,926.57	245,698.43
	Net Change		66,068,856.99	65,511,411.99	66,054,449.72	157,046.53
	Value ending	12/31/2021	760,208,446.61	760,024,281.14	760,138,376.29	402,744.96



City of Garland
Texas Compliance Details
Sorted by Issuer
December 31, 2021

City of Garland

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GARLAND

CUSIP	Investment #	Fund	Investment Type	Investment Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Issuer: Farmer Mac												
31422BCD0	2437	100	Federal Agency Coupon Securities	< 1 Y	5,000,000.00	02/01/2022		2.680	100.184	12/31/2021	5,009,247.70	5,000,063.67
				Subtotal	5,000,000.00						5,009,247.70	5,000,063.67
Issuer: Federal Farm Credit Bank												
3133EJ5P0	2429	100	Federal Agency Coupon Securities	> 1 Y	5,000,000.00	01/18/2022		2.600	100.112	12/31/2021	5,005,628.80	4,999,977.43
3133EKAK2	2445	100	Federal Agency Coupon Securities	> 1 Y	5,000,000.00	02/14/2022		2.530	100.270	12/31/2021	5,013,544.45	4,999,663.07
3133EKBV7	2448	100	Federal Agency Coupon Securities	> 1 Y	10,000,000.00	03/01/2022		2.550	100.387	12/31/2021	10,038,737.90	9,999,983.33
				Subtotal	20,000,000.00						20,057,911.15	19,999,623.83
Issuer: Federal Home Loan Bank												
313378WG2	2451	100	Federal Agency Coupon Securities	> 1 Y	5,000,000.00	03/11/2022		2.500	100.453	12/31/2021	5,022,673.15	5,002,611.01
313379Q69	2454	100	Federal Agency Coupon Securities	> 1 Y	5,000,000.00	06/10/2022		2.125	100.826	12/31/2021	5,041,312.80	4,997,644.52
				Subtotal	10,000,000.00						10,063,985.95	10,000,255.53
Issuer: Federally Insured Cash Account												
FICA1	1944	100	CD's Rolling	< 1 Y	5,718,193.11			0.050	100.000	04/30/2021	5,718,193.11	5,718,193.11
				Subtotal	5,718,193.11						5,718,193.11	5,718,193.11
Issuer: Fed National Mort Assoc												
3135G0U92	2426	100	Federal Agency Coupon Securities	> 1 Y	5,000,000.00	01/11/2022		2.625	100.057	12/31/2021	5,002,871.95	4,999,984.08
				Subtotal	5,000,000.00						5,002,871.95	4,999,984.08
Issuer: Insured Cash Shelter Account												
ICSA	1991	100	CD's Rolling	< 1 Y	40,074,055.27			0.100	100.000	04/30/2021	40,074,055.27	40,074,055.27
				Subtotal	40,074,055.27						40,074,055.27	40,074,055.27
Issuer: TEXPOOL Investement Pool												
TREASURY	1825	100	Investment Pool Accounts	< 1 Y	178,814,823.90			0.028	100.000	10/30/2020	178,814,823.90	178,814,823.90
DEBTSVC	1814	111	Investment Pool Accounts	< 1 Y	38,518,836.01			0.028	100.000	10/30/2020	38,518,836.01	38,518,836.01
RATE	1815	214	Investment Pool Accounts	< 1 Y	181,490,433.65			0.028	100.000	10/30/2020	181,490,433.65	181,490,433.65
LANDFILL	1812	635	Investment Pool Accounts	< 1 Y	9,782,371.80			0.028	100.000	10/30/2020	9,782,371.80	9,782,371.80
WTR-RES-OTHER	1833	223-02	Investment Pool Accounts	< 1 Y	3,507,590.98			0.028	100.000	10/30/2020	3,507,590.98	3,507,590.98
SWR-RES-OTHER	1834	233-02	Investment Pool Accounts	< 1 Y	4,562,887.90			0.028	100.000	10/30/2020	4,562,887.90	4,562,887.90
HCV	1865	822-01	Investment Pool Accounts	< 1 Y	1,242,662.06			0.028	100.000	10/30/2020	1,242,662.06	1,242,662.06

Portfolio CITY

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Report Ver. 7.3.6.1

**City of Garland
Texas Compliance Details
December 31, 2021**

CUSIP	Investment #	Fund	Investment Type	Investment Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Issuer: TEXPOOL Investement Pool												
FSS ESCROW	1866	822-02	Investment Pool Accounts	< 1 Y	118,609.40			0.028	100.000	10/30/2020	118,609.40	118,609.40
SEIZURE OTHR	1905	923	Investment Pool Accounts	< 1 Y	65,596.51			0.028	100.000	10/30/2020	65,596.51	65,596.51
ED FD	2186	694	Investment Pool Accounts	< 1 Y	2,235,781.69			0.028	100.000	10/30/2020	2,235,781.69	2,235,781.69
GO CP	2268	601	Investment Pool Accounts	< 1 Y	3,950,890.34			0.028	100.000	10/30/2020	3,950,890.34	3,950,890.34
ELEC CP	2269	210	Investment Pool Accounts	< 1 Y	8,966,868.63			0.028	100.000	10/30/2020	8,966,868.63	8,966,868.63
WATER CP	2270	220	Investment Pool Accounts	< 1 Y	590,074.10			0.028	100.000	10/30/2020	590,074.10	590,074.10
SEWER CP	2271	230	Investment Pool Accounts	< 1 Y	3,787,274.70			0.028	100.000	10/30/2020	3,787,274.70	3,787,274.70
JAG-2018	2469	871-18	Investment Pool Accounts	< 1 Y	0.01			0.028	100.000	10/30/2020	0.01	0.01
TWDB PRIN	2474	228-01	Investment Pool Accounts	< 1 Y	17,007.58			0.028	100.000	10/30/2020	17,007.58	17,007.58
TWDB ESCROW	2475	228-02	Investment Pool Accounts	< 1 Y	5,539,030.80			0.028	100.000	10/30/2020	5,539,030.80	5,539,030.80
TWDB RESERVE	2477	228-03	Investment Pool Accounts	< 1 Y	217,243.16			0.028	100.000	10/30/2020	217,243.16	217,243.16
COVID 19	2502	941	Investment Pool Accounts	< 1 Y	7,621,887.13			0.028	100.000	10/30/2020	7,621,887.13	7,621,887.13
RTR PROJECT	2504	692	Investment Pool Accounts	< 1 Y	695,061.51			0.028	100.000	10/30/2020	695,061.51	695,061.51
JAG-2019	2521	871-19	Investment Pool Accounts	< 1 Y	34,804.19			0.028			34,804.19	34,804.19
JAG-2020	2522	871-20	Investment Pool Accounts	< 1 Y	31,291.24			0.028			31,291.24	31,291.24
ARP	2524	943	Investment Pool Accounts	< 1 Y	26,761,420.87			0.028			26,761,420.87	26,761,420.87
				Subtotal	478,552,448.16						478,552,448.16	478,552,448.16
Issuer: Texpool Prime Investment Pool												
SYS2417	2417	100	Investment Pool Accounts	< 1 Y	41,946,615.43			0.093	100.000	10/30/2020	41,946,615.43	41,946,615.43
SYS2418	2418	214	Investment Pool Accounts	< 1 Y	12,548,078.64			0.093	100.000	10/30/2020	12,548,078.64	12,548,078.64
SYS2418	2419	635	Investment Pool Accounts	< 1 Y	2,525,411.25			0.093	100.000	10/30/2020	2,525,411.25	2,525,411.25
SYS2418	2420	111	Investment Pool Accounts	< 1 Y	988,246.42			0.093	100.000	10/30/2020	988,246.42	988,246.42
				Subtotal	58,008,351.74						58,008,351.74	58,008,351.74
Issuer: TXSTAR												
TEXSTAR	1822	100	Investment Pool Accounts	< 1 Y	20,355,398.33			0.014	100.000	10/30/2020	20,355,398.33	20,355,398.33
				Subtotal	20,355,398.33						20,355,398.33	20,355,398.33
Issuer: UNIVERSITY OF TEXAS SYSTEM												
91510LAC9	2537	100	Commercial Paper Disc. -Amortizing	< 1 Y	5,000,000.00	01/12/2022		0.130			4,999,801.39	4,999,801.39
91510LAC9	2538	214	Commercial Paper Disc. -Amortizing	> 1 Y	5,000,000.00	01/12/2022		0.130			4,999,801.39	4,999,801.39
				Subtotal	10,000,000.00						9,999,602.78	9,999,602.78
Issuer: UNIVER TEXAS SYSTEM												
91512DC25	2539	214	Commercial Paper Disc. -Amortizing	< 1 Y	7,500,000.00	03/02/2022		0.110			7,498,625.00	7,498,625.00
				Subtotal	7,500,000.00						7,498,625.00	7,498,625.00

**City of Garland
Texas Compliance Details
December 31, 2021**

CUSIP	Investment #	Fund	Investment Type	Investment Class	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Issuer: United States Treasury												
91282CAR2	2527	214	Treasury Coupon Securities	> 1 Y	10,000,000.00	10/31/2022		0.125	99.832	12/31/2021	9,983,200.00	9,997,136.47
9128283C2	2542	214	Treasury Coupon Securities	> 1 Y	5,000,000.00	10/31/2022		2.000	101.347	12/31/2021	5,067,385.00	5,078,389.85
9128283C2	2543	100	Treasury Coupon Securities	> 1 Y	5,000,000.00	10/31/2022		2.000	101.347	12/31/2021	5,067,385.00	5,078,389.85
91282CAX9	2526	214	Treasury Coupon Securities	> 1 Y	10,000,000.00	11/30/2022		0.125	99.773	12/31/2021	9,977,340.00	9,996,043.25
91282CBU4	2544	100	Treasury Coupon Securities	> 1 Y	10,000,000.00	03/31/2023		0.125	99.543	12/31/2021	9,954,300.00	9,974,513.47
91282CBU4	2545	214	Treasury Coupon Securities	> 1 Y	10,000,000.00	03/31/2023		0.125	99.543	12/31/2021	9,954,300.00	9,974,513.47
91282CCD1	2547	100	Treasury Coupon Securities	> 1 Y	10,000,000.00	05/31/2023		0.125	99.382	12/31/2021	9,938,280.00	9,951,925.84
91282CCK5	2528	100	Treasury Coupon Securities	> 1 Y	10,000,000.00	06/30/2023		0.125	99.328	12/31/2021	9,932,810.00	9,979,294.20
91282CCK5	2546	214	Treasury Coupon Securities	> 1 Y	10,000,000.00	06/30/2023		0.125	99.328	12/31/2021	9,932,810.00	9,947,704.57
91282CCU3	2540	100	Treasury Coupon Securities	> 1 Y	5,000,000.00	08/31/2023		0.125	99.128	12/31/2021	4,956,445.00	4,993,026.20
91282CCU3	2541	214	Treasury Coupon Securities	> 1 Y	5,000,000.00	08/31/2023		0.125	99.128	12/31/2021	4,956,445.00	4,993,026.20
91282CDM0	2548	214	Treasury Coupon Securities	> 1 Y	5,000,000.00	11/30/2023		0.500	99.628	12/31/2021	4,981,445.00	4,983,905.71
91282CDM0	2549	100	Treasury Coupon Securities	> 1 Y	5,000,000.00	11/30/2023		0.500	99.628	12/31/2021	4,981,445.00	4,983,905.71
				Subtotal	100,000,000.00						99,683,590.00	99,931,774.79
				Total	760,208,446.61						760,024,281.14	760,138,376.29



GARLAND POLICY REPORT

City Council Work Session Agenda

3. d.

Meeting Date: January 31, 2022

Item Title: 2021 Homeland Security Grant Program Application Resolution

Submitted By: Mistie Gardner, Emergency Management Director

Strategic Focus Areas: Safe Community

ISSUE

The Department of Homeland Security Grant Program (HSGP) is managed, at the state level, by the Office of the Governor (OOG). As has been the case for many years, the OOG requires jurisdictions applying for HSGP funding to have a Council approved resolution each year prior to utilizing awarded funds which identifies the submitted projects as well as the authorized official to manage the administration of the grant.

OPTIONS

1. Approve a resolution to support the 2021 Homeland Security Grant Program (HSGP) application.
2. Take no action.

RECOMMENDATION

The Office of Emergency Management (OEM) staff recommends support of the HSGP application to gain access to grant funding. The resolution will assist the City of Garland with acquiring funding to help support and improve public safety response and recovery capabilities. This 2021 UASI funding will be used to purchase resources to support the following Garland projects:

- Garland Emergency Management Planning Sustainment
 - Funding this project will allow the City of Garland to sustain and continue to work on emergency planning projects by continuing funding the salary and benefits of one full-time staff member in the Office of Emergency Management. The current planning and mitigation program is designed to work within and follow a master planning submission schedule in order to maintain all plans in a current status as required by the State in order to qualify for Homeland Security Grant funds.
- Garland Emergency Operations Center Capability Enhancement
 - Funding this project will enhance response capabilities during Emergency Operations Center activation and improve continuity of operations for mission critical functions by funding laptops and a networked laptop cart for Disaster Response Team activations.
- Garland Cyber Security Enhancement

- Funding this project will allow the City of Garland to engage a third party contractor will perform a vulnerability assessment utilizing penetration test and to help secure the Garland Water Utility supply infrastructure.

This item will be scheduled for formal consideration at the February 1, 2022 Regular Meeting.

BACKGROUND

The primary purpose of the Department of Homeland Security's (DHS)/Federal Emergency Management Agency's (FEMA) Homeland Security Grant Program (HSGP) is to provide funding to states, territories, urban areas, and other local and tribal governments to prevent, protect against, mitigate, respond to, and recover from potential terrorist attacks and other hazards. HSGP plays an important role in the implementation of the National Preparedness System by supporting the building, sustainment and delivery of core capabilities essential to achieving the National Preparedness Goal (The Goal) of a secure and resilient Nation. Among the five noted mission areas, Prevention, Protection, Mitigation, Response, and Recovery, HSGP supports the goal to Strengthen National Preparedness and Resilience.

The UASI program funds address the unique risk-driven and capabilities-based planning, organization, equipment, training, and exercise needs of high-threat, high-density Urban Areas based on the capabilities identified during the THIRA process and associated assessment efforts. The funds also assist them in building an enhanced and sustainable capacity to prevent, protect against, mitigate, respond to, and recover from acts of terrorism.

DHS/FEMA requires at least 25 percent (25%) of the combined HSGP funds allocated under SHSP and UASI are dedicated towards Law Enforcement Terrorism Prevention Activities (LETPA), per section 2006 of the Homeland Security Act of 2002, as amended (6 U.S.C. 607). This requirement is met by mandating all SHSP and UASI recipients to ensure that at least 25% of the combined HSGP funds allocated under SHSP and UASI are dedicated towards LETPA initiatives. Activities eligible for use of law-enforcement focused funds are outlined in the National Prevention Framework.



GARLAND POLICY REPORT

City Council Work Session Agenda

4. a.

Meeting Date: January 31, 2022

Item Title: Texas Department of Housing and Community Affairs 9% Tax Credit Application Presentations

Submitted By: Mona Woodard, Neighborhood Services Administrator

Strategic Focus Areas: Growing Economic Base

ISSUE

Council is requested to consider resolutions of support, no-opposition, or denial following developer presentations by applicants for the Texas Department of Housing and Community Affairs 2022 Competitive 9% Low-Income Housing Competitive Housing Tax Credit Program (LIHTC).

Applicant: McDowell Housing Partners

Project: 4300 O'Banion Rd

Applicant: OM Housing, LLC

Project: SW Corner of Mansions and PGBT

OPTIONS

1. Issue a Resolution of Support
2. Issue a Resolution of No-opposition
3. Denial of the Development Application

RECOMMENDATION

Staff recommends City Council listen to applicant presentations at the January 31, 2022 Work Session, deliberate at the February 14, 2022 Work Session and vote on resolutions of support at the February 15, 2022 Regular Meeting.

BACKGROUND

The Low-Income Tax Credit program is the largest federal resource for creating affordable housing in the United States. The tax credits are a popular housing development tool among developers, as the credits provide a dollar-for-dollar reduction in a taxpayer's federal income tax.

The Texas Department of Housing and Community Affairs (TDHCA) is the only entity in the State of Texas authorized to allocate tax credits under this program. Deadline to submit an application for consideration to TDHCA for the 2022 9% competitive tax credit program is March

1, 2022.

CONSIDERATION

Staff will bring this item back for a final Council decision during the February 14 work session. Any projects approved for a Resolution of Support will be formalized during the February 15 regular council meeting.

Applications were reviewed based on Council approved scoring sheet. Council is being provided with a copy of the developer application for support, as well as a copy of the scoring information for each project.

Attachments

Tax Credit Local Properties

MHP - 4300 O'Banion

Scoresheet - MHP - 4300 O'Banion

Capricco at O Banion Presentation

OMHousing - SWC Mansion and 190

Scoresheet - OMHousing - SWC Mansion and 190

Campbell Pointe Presentation

Affordable Housing - Tax Credit Projects by

2020 Census Population		
<u>Garland LIHTC Projects</u>		<u>246,018</u>
City Square Apartments	705 W Ave B	75040
Lavon Senior Villas	314 Castle Drive	75040
Hubbards Ridge Apartments	4551 Point	75043
Orchards Hills Apartments	1320 Kingsley	75041
Lake Colony Apartments	4605 Chaha	75043
The Meadows Apartments	3826 Easton Meadows	75043
Centerville Point Apartments	4266 Duck Creek	75043
Legacy Point Apartments	238 S Barnes Dr	75042
Primrose Apartments	202 Beltline	75040
Hometowne at Garland	1800 Castle	75040
Palladium Garland	950 W Interstate 30	75043
Garland Estates	2100 W Buckingham	75042
Garland VOA Elderly Housing	750 Castleglen	75043
Eastpoint Station	2750 Broadway	75041
Lakeview Point	I-30/Bass Pro	75043
Embree Eastside	1010 State Hwy 66	75040
Reserve at Shiloh	1102 N. Shiloh Rd	75042
TOTAL Number Affordable LIHTC Units		
LIHTC Units Per 1,000 Population		

2020 Census Population		
<u>Mesquite LIHTC Projects</u>		<u>150,108</u>
Evergreen Mesquite	5651 Northwest Dr	75150
Villas of Vanston Park	4516 Gus Thommason	75150
Apple Grove Villas	Gus Thomasson/Hwy80	75150
LBJ Garden Villas	1725 Oates Dr	75150
Mesquite Square	1101 Houston	75149
Hillcrest Apartments	2019 Hillcrest	75149
Parkeast Apartment	2180 Gus Thomasson	75150
TOTAL Number Affordable LIHTC Units		
LIHTC Units Per 1,000 Population		

2020 Census Population		
<u>Plano LIHTC Projects</u>		<u>285,494</u>
The Veranda Townhomes	9028 Ontario Dr	75025
Patriot Park Family	701 3th/14th Connector	75074
Garden Gate Apartments	1201 Legacy Dr	75023
Evergreen At Plano Senior Living	600 Independence Pkwy	75075
The Plaza at Chase Oaks	7100 Chase Oaks Blvd	75025
Tuscany Villas	7112 Chase Oaks Blvd	75025

Savanna at Gateway - Elderly	401 Shiloh Rd	75074
Mariposa Apartment Homes - Elderly Restriction	Communications/Springcreek	75024
Parmore Jupiter - Elderly Restriction	SWQ E Parker and Jupiter	75074
TOTAL Number Affordable LIHTC Units		
LIHTC Units Per 1,000 Population		

2020 Census Population

Richardson LIHTC Projects		<u>119,469</u>
Evergreen Richardson Senior Community	3551 Northstar	75082
Sun Ray Community	2129 E Arapaho Rd	75081
Brandywine Apartments	500 Rockingham	75080
TOTAL Number Affordable LIHTC Units		
LIHTC Units Per 1,000 Population		

2020 Census Population

Rowlett LIHTC Projects		<u>73,270</u>
Evergreen Rowlett	5611 Old Rowlett Rd	75089
Residences of Long Branch	3917 Rowlett Rd	75088
Lakeview Senior Living	5314 Chiesa Rd	75088
TOTAL Number Affordable LIHTC Units		
LIHTC Units Per 1,000 Population		

2020 Census Population

Rockwall LIHTC Projects		<u>47,516</u>
Evergreen at Rockwall	1325 S Goliad St	75087
TOTAL Number Affordable LIHTC Units		
LIHTC Units Per 1,000 Population		

Summary of Information

Municipality	2020 Population	LIHTC Developments
Garland	246,018	17
Mesquite	150,108	7
Plano	285,494	9
Richardson	119,469	3
Rowlett	73,270	3
Rockwall	47,516	1

City

# of Units	Year Completed
126	2018
120	2020
196	1983
50	1959
268	1981
152	1983
250	1997
183	1973
204	2005
144	2014
140	2017
39	2002
40	1989
56	2005
144	2021
107	In process-Awarded
<u>106</u>	In process-Awarded
2,325	
9.5	

# of Units	Year Completed
200	2004
155	2016
213	2003
156	2002
16	1983
352	1972
<u>209</u>	2015
1,301	
8.7	

# of Units	Year Completed
40	2018
139	2021
240	1995
250	2006
240	2006
90	2011

292	2016
108	In process - Awarded
<u>80</u>	In process - Awarded
1,479	
5.2	

# of Units	Year Completed
170	2011
50	1994
<u>50</u>	1980
270	
2.3	

# of Units	Year Completed
138	2017
76	2019
<u>272</u>	2019
486	
6.6	

# of Units	Year Completed
<u>139</u>	2008
139	
2.9	

LIHTC Units Per 1,000	
LIHTC Units	Population
2,325	9.5
1,301	8.7
1,479	5.2
270	2.3
486	6.6
139	2.9



Capriccio at O Banion

City of Garland

Resolution of Support
Application



SERVING THOSE WHO HAVE SERVED

TABLE OF CONTENTS

1. Application forms
2. Zoning Verification Letter from City Planning
3. Required Documentation
4. Location Map
5. Letter of Project Intent with Detailed Information
6. Application Forms
7. Housing Market Study
8. Index
 - a. McDowell Housing Partners Company Resume and List of Tax Credit Projects
 - b. Alpha Barnes Property Management Company Resume and List of Tax Credit Projects
 - c. Development Cost Breakdown
 - d. Pro Forma
 - e. Transit Maps and Routes

APPLICATION FORMS



GARLAND

9 % Low Income Housing Tax Credit Application

All applications must be submitted along with all materials listed in the appropriate checklist. Housing and Community Services staff is available to advise you on any requirements.

Project Name: Capriccio at O Banion

Property Information

Property Address:	4300 O Banion Road, Garland, TX
Legal Description:	+/-10.76 Acres Located at 4300 O Banion Road, Garland, Texas
Zoning District:	AG. ORD_4647_ZONING AG
Do you intend to request funding for your project through the City of Garland Grant Process?	YES ☐ NO ☒
Do you intend to request additional funding from the City for development?	YES ☐ NO ☒

Applicant Information (property owner or authorized agent) Applicant will be used as the City's Official Contact

Name:	McDowell Housing Partners		
Address:	5080 Spectrum Drive, Suite 520E		
City/State/Zip:	Addison, TX 75001		
Work Phone:	469.428.0213	Cell Phone:	469.428.0213
Email:	jknotowicz@mcdhousing.com apadilla@mcdhousing.com		
Do you have site control or owner's consent to apply for LIHTC funding on this site?	YES ☒ NO ☐		

Property Owner Information

Owner Name:	Ben Centerville Road, LLC		
Address:	2800 CABALLO RANCH BLVD		
City/State/Zip:	CEDAR PARK, TEXAS 78641	DUNS Number:	
Work Phone:	512.937.5964	Cell Phone:	
Email:	glenn@obsidiancapitalco.com		

Applicant Signature:	<i>Jason Knotowicz</i>			
Printed Name:	Jason Knotowicz, McDowell Housing Partners		Date:	1/18/2022
By signing this form, the owner of the property authorizes the City of Garland to begin proceeding in accordance with the process for this request. The owner further acknowledges that submission of an application does not in any way obligate the City of Garland to approve the application and that although City Staff may make certain recommendations regarding this applications, the decision making authority may not follow that recommendation and may make a final decision that does not conform to the staff's recommendation.				



9 % Low Income Housing Tax Credit / Resolution of Support Checklist

This Checklist is intended to provide the information and data that is necessary to assess the merits of the project proposal.

Incomplete applications cannot be accepted for review. If all the information noted in the "Items Required for Submittal" section of this checklist is not provided, the application may not be accepted for processing.

Items Required for Submittal	
Application Form with required fees	JK
All required City of Garland documentation on page 2 of this packet	JK
Proposed Development name, Developer/Applicable owner(s) and/or Program name to be referenced in the City Resolution	JK
If a 501(c)3 organization, a copy of the IRA Letter of Determination	
Letter of Project Intent with Detailed Information listed below:	JK
Detailed Information	
Location Map of the Property	JK
Site Development:	
List the number of units.	JK
List the breakdown of rental rates by unit and income restrictions.	JK
Will rental rates change over time and how are they determined?	JK
How many accessible units are included?	JK
If the development includes market-rate units, do these units differ from the income-restricted units in any way?	JK
List the amenities included in individual units as well as those for the entire site	JK
Describe energy efficiency components that will be installed	JK
Background of the development company and management company	
Have there been any changes in company names or reorganizations?	JK
History of similar projects and complexes managed	JK
How many tax credit and/or HOME projects have you developed and managed?	JK
Financial:	
List the funding sources to be used	JK
List any past or current funding programs (state or federal) for which the property is under contract (USDA, Section 8, Etc.)	JK
Provide the anticipated breakdown of the development costs.	JK
Will the site be tax exempt after development?	JK
What is the affordability period required for this project?	JK
Provide a Pro Forma statement for the project.	JK
Will this development require extensive capital improvements?	JK
	JK
Please list any additional information or letters that you will be requesting from the City of Garland for the TDHCA application requirements.	JK
Resolution of Support from the City Council	JK

ZONING VERIFICATION LETTER FROM PLANNING



CITY OF GARLAND
PLANNING DEPARTMENT
P.O. BOX 469002
GARLAND, TX 75046-9002

January 18, 2022

Jason Knotowicz
McDowell Housing Partners
5080 Spectrum Drive, Suite 520E
Addison, TX 75001

Re: Planning Department Evaluation Letter for Potential Tax Credit Application at 4300 O'Banion Road

Dear Mr. Knotowicz:

The property located at 4300 O'Banion Road, based on the map you provided, is currently zoned Agricultural (AG) District. The Garland Development Code (GDC) lists the allowable uses in each zoning district in Chapter 2, Section 2.51 *Land Use Matrix*. Multi-Family Dwelling use is not currently permitted on the property; therefore, a change of zoning is required.

The Envision Garland Future Land Use Map identifies this tract as Neighborhood Centers, and Parks & Open Space (Public & Private). Neighborhood centers provide a mix of retail, services and community gathering places. This center should be appropriately scaled to adjacent residential areas. This type of center is predominantly, but not exclusively, non-residential. Neighborhood centers are served by local roads and transit routes.

Public Parks and Open Space areas include the vast array of park, recreation, and open space lands. This can range from small neighborhood playgrounds to community parks with outdoor picnic areas, hike and bike trails, and play fields and tennis courts to community recreation centers with swimming pools or indoor gymnasiums; as well as natural areas and floodplains. Provision for transportation options encourages residents to move throughout their neighborhood for mobility, recreational, social, and health purposes. This should include a network of interconnected roads, sidewalks, pathways, and transit connections to neighborhoods, schools, retail centers, and other area destinations. Public Parks and Open Space areas offer a variety of publicly-owned parks, plazas, and natural areas for passive and active recreation as well as informal gathering places. These places incorporate high-quality design elements and construction materials appropriate for the area and development scale. Design elements include decorative paving, landscape plantings, lighting, benches, transit shelters, and other elements of the public realm.

Private Parks and Open Space areas also include a variety of parks and related amenities in residential subdivisions as well as retail and commercial areas. Facilities



CITY OF GARLAND
PLANNING DEPARTMENT
P.O. BOX 469002
GARLAND, TX 75046-9002

and amenities range from landscaped entryways and medians to small playgrounds; to play fields, swimming pools, and golf courses, and other amenities including cemeteries, lakes, creeks, and other natural areas. These private lands play an essential role by contributing to the overall community park and open space system. Although internal pathways and roads typically connect private facilities, connections to the community mobility network provide transportation options to residents, visitors, and employees, enabling travel outside the immediate area. Private Parks and Open Space areas also offer a variety of parks, plazas, and natural areas for informal gathering places or a variety of recreational activities. Development includes high-quality design elements and construction materials appropriate for the area. Design elements include decorative paving, landscape plantings, lighting, benches, transit shelters, and other elements of the public realm.

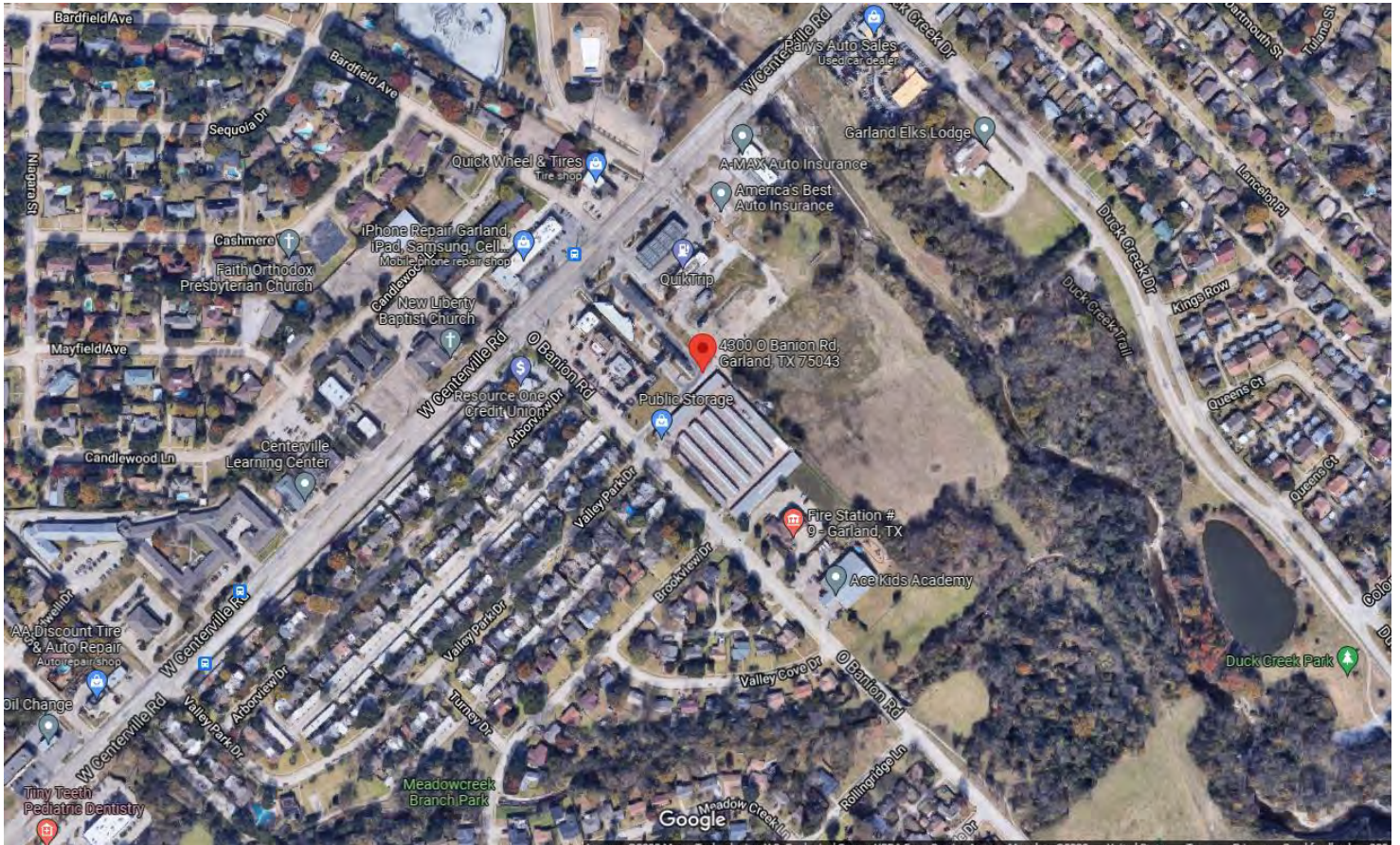
As mentioned above, a zoning change application will be required in order to allow for multi-family development on the site. Prior to submitting a zoning change application, a pre-submittal meeting is highly recommended. Pre-submittal meetings may be scheduled through the Planning Department at your convenience.

Please contact the Planning Department at 972-205-2445 should you need additional information.

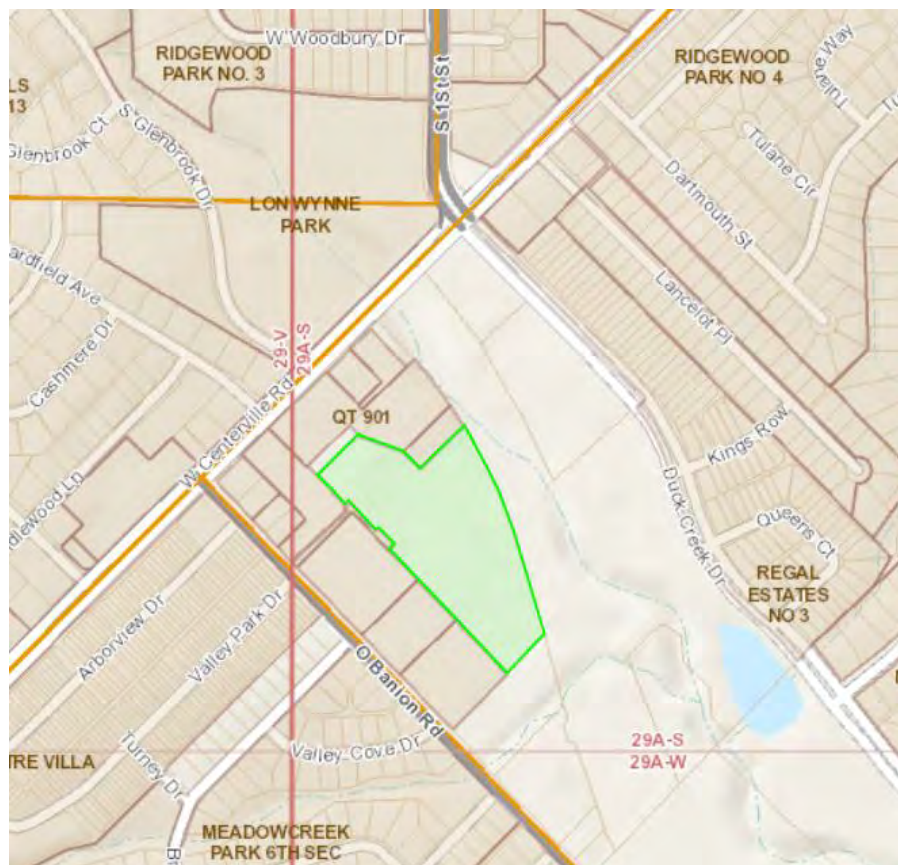
Sincerely,

Will Guerin, AICP
Director of Planning & Development
City of Garland

LOCATION MAP OF THE PROPERTY



SITE MAPS



REQUIRED DOCUMENTATION

The Applicant, McDowell Housing Partners, is proposing a tax credit development located at 4300 O Banion Road, Garland, Texas. McDowell Housing Partners has provided a company resume with a list of tax credit projects in the index section of this application.

The purpose of this development is to serve the City of Garland's veteran community by first, providing high quality workforce housing to veterans and their families, and secondly, families with low to moderate income levels. The development site is located within five miles of Garland's VA Medical Center located at 2300 Marie Curie Boulevard, Texas.

Capriccio at O Banion will provide high-quality housing that will be income-restricted to families and veteran with incomes of 30%, 50% and 60% AMI. The proposed development specifically meets the need for low to moderate income families and veterans in the City of Garland.



The development's unit mix will provide 27 one-bedroom floorplans, 31 two-bedroom floorplans and 20 three-bedroom floorplans. The Area-Median Incomes that will be served will range from 30% AMI to 60% AMI. This project will contribute to the City addressing the Goal 3 of the city's consolidated plan by addressing the City's housing needs for their workforce families.

The property will have fulltime property management onsite. McDowell Housing Partners will engage Alpha Barnes to manage the property. See Alpha Barnes resume provided in the Index.

During a veteran's service as a military member, veterans serve with a diversity of other military members from a variety of racial, religious, and economic backgrounds. While serving in the military, members form a bond of brotherhood/sisterhood with others that break the socio-economic barriers that exist in many communities. This development will allow for the housing needs of workforce families and veterans to be met at all socio-economic and income levels.

Site Development

- *List the number of units (See below Unit Mix Table)*
- *List the breakdown of rental rates and income restrictions (See below Unit Mix Table)*

UNIT MIX						
Description	Floor Plan	Size	# Units	\$/Unit/Mo.	AMI	Unit Mix
A01-1B-1B	1B1B	700	3	\$500	30%	5.0%
A01-1B-1B	1B1B	700	11	\$834	50%	5.0%
A01-1B-1B	1B1B	700	13	\$1,001	60%	15.0%
B01-2B2B	2B2B	875	3	\$600	30%	10.0%
B02-2B2B	2B2B	875	12	\$1,001	50%	20.0%
B02-2B2B	2B2B	875	16	\$1,201	60%	30.0%
C01-3B3B	3B3B	1,150	2	\$694	30%	5.0%
C01-3B3B	3B3B	1,150	8	\$1,157	50%	5.0%
C01-3B3B	3B3B	1,150	10	\$1,389	60%	5.0%
Subtotal		69,025	78			100.0%
Average	Average SF	885				

- *Will the rental rates change over time and how are they determined?*
 - Income and Rent Limits are determined by the Texas Department of Housing and Community Affairs (TDHCA). TDHCA mostly does this through federal programs that support the development of certain apartments. The federal rules dictate how income and rent limits are set.
 - Rent limit is a percentage of the income limit, and TDHCA provides updates to the Income and Rent Limits annually.
 - If the rental rates change over time, it will be a function of federal rules that are published annually.
- *How many accessible units are included?*
 - 4 units (5% of the total number of units)
- *If the development includes market-rate units, do these units differ from the income-restricted units in anyway?*
 - This development does not offer any market-rate units.

- *List the amenities include in individual units as well as those for the entire site*

Unit Amenities

Physical Characteristics

Ceilings:	9' high, textured and painted
Exterior Doors:	Metal Clad doors at stairs, storefront at building entries
Interior Doors:	6 Panel wood composite doors
Insulation:	Walls – fiberglass batts R-19, Ceilings – R-11, Roof –R-30
Walls:	½" & 5/8" gypsum board,
Windows:	Residential fin frame Dual Glaze (low e)

Finishes

<u>Flooring</u>	
Entry:	Vinyl Tile
Living:	Vinyl Tile
Dining:	Vinyl Tile
Bedroom:	Vinyl Tile
Kitchen:	Vinyl Tile
Utility:	Vinyl Tile
Bathroom:	Vinyl Tile
Walls:	Painted and textured gypsum board
Baths:	Painted and textured gypsum board
Counters:	Level 1, 2cm granite eased edge

Bathrooms

Bath:	Traditional fixtures - low-flow toilets
Luminescent:	Bulb Fixtures, Energy Star rated, LED
Fixtures:	Water Sense rated
Vent:	Fan / Light Fixture
Bathtub:	Fiberglass tubs with ceramic tile surround
Commode:	Ceramic
Counters:	Laminated tops w/lavatory over wood cabinets

<u>Kitchen:</u>	Energy Star rated dishwasher
	Energy Star rated refrigerator
	Self-cleaning oven/range
	Garbage disposal
	Energy Star rated lighting, LED

<u>Heating/Cooling:</u>	14 SEER HVAC or greater
-------------------------	-------------------------

<u>Electrical:</u>	Underground to building with individual metering
	Overload protection in compliance with code
	Bathroom and kitchen outlets have ground fault
	LED light fixtures throughout

<u>Plumbing:</u>	Sewer and Water provided by City of Garland Underground to building In compliance with City Codes
<u>Apartment Amenities:</u>	Functional Unit Design Washer & dryer –hook up provided Covered entries Covered patios or covered balconies EPA Water Sense/Water conserving fixtures
<u>Safety:</u>	Fire Sprinklers in each unit, Smoke detectors in each unit
<u>Outside Amenities:</u>	Swimming Pool Grilles and picnic area Walking path Bicycle storage Barbeque grills
Project Amenities:	On-site management office, clubroom, Fitness Center, Business Center, Swimming Pool, and Walking path
<u>Clubhouse Amenities:</u>	Lobby gathering space Fitness center Business center Community Room Public restrooms Conditioned interior mail and parcel boxes

- *Describe energy efficient components that will be installed*
 - o Plumbing Fixtures will be Low flow and EPA Water Sense/Water Conserving
 - o Light Fixtures will be Bulb fixtures, Energy Star rated, LED
 - o Energy Star rated dishwasher
 - o Energy Star rated refrigerator
 - o Energy Star rated LED lighting throughout the units and the site
 - o Irrigation will be EPA Water Sense/Water Conserving

BACKGROUND OF THE DEVELOPMENT COMPANY AND MANAGEMENT COMPANY

- *Have there been any changes in company names or reorganizations?*
 - No
- *History of similar project and complexes managed*
 - See company profile for the development company, McDowell Housing Partners and the management company, Alpha Barnes.
- *How many tax credit and/or HOME projects have you developed and managed?*

FINANCIAL

- *List of Funding Sources to be used*
 - 9% Tax Credits
 - Construction Debt Financing
 - Permanent Debt Financing
- *List any past or current funding programs (state or federal) for which the property is undercontract (USDA, Section 8, Etc.)*
 - This property is not under an funding programs currently.
- *Provide the anticipated breakdown of the development costs.*
 - See the attached
- *Will the site be tax exempt after development?*
 - The developer is not requesting a tax exemption.
- *What is the affordability period required for this project?*
 - Federal law requires 30 years of affordability for all LIHTC properties awarded tax credits on or after January 1, 1990.
- *Provide a Pro Forma statement for the project.*
 - See the attached
- *Will this development require extensive capital improvements?*
 - No. This will be a new construction project.
 - The site, however, **will require floodplain mitigation**, so we will be applying for a CLOMAR through the local jurisdiction and a LOMAR through FEMA.

HOUSING MARKET STUDY



APARTMENT MARKETDATA, LLC

**Market Feasibility Study
for**

Capriccio at O Banion

**4300 O Banion Road
Garland, Texas**

Effective Date: January 71, 2021

Date Completed: January 17, 2021

CLIENT:

Texas Dept. of Housing & Community Affairs
221 East 11th Street
Austin, Texas 78701

REPORT AUTHORIZED BY:

Mr. Jason Knotowicz
McDowell Housing Partners
5080 Spectrum Drive, Suite 520E
Addison, TX 75001



APARTMENT MARKETDATA REPORT

**20540 Hwy. 46 West, Suite 115 - PMB 416 ♦ Spring Branch, Texas 78070
(210) 530-0040 ♦ (210) 340-5830 Fax**

MARKET ANALYSIS SUMMARY

Provider:	Apartment MarketData, LLC	Date:	1/17/2022
Contact:	Darrell G Jack	Phone:	(210) 530-0040
Development	Capriccio at O Banion	Target Population:	General
		Definition of Senior Age:	
Site Location	4300 O Banion Road	City:	Dallas
		County:	Dallas
Site Coordinates:	Latitude	Longitude	
	32.868095	-96.631298	(decimal degree format)

Primary Market Area (PMA) page 33-34

16.52 Square Miles

481130126.04	481130130.10	481130130.11	481130178.07	481130180.02	481130181.26
481130181.27	481130181.28	481130181.29	481130181.30	481130181.38	481130184.01
481130184.03	481130185.03	481130185.05	481130185.06	481130190.13	481130190.19
481130190.33	481130190.35	0.00	0.00	0.00	0.00

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

Please check the box as confirmation.

2 persons per bedroom, 40% rent to income, renter households	x

ELIGIBLE HOUSEHOLDS BY INCOME page 70

HH Size		1	2	3	4	5	6	7+
30% AMGI	Min	\$15,000	\$15,000	\$18,000	\$18,000	\$20,820	\$20,820	\$0
	Max	\$18,690	\$21,360	\$24,030	\$26,700	\$28,860	\$30,990	\$0
50% AMGI	Min	\$25,020	\$25,020	\$30,030	\$30,030	\$34,710	\$34,710	\$0
	Max	\$31,150	\$35,600	\$40,050	\$44,500	\$48,100	\$51,650	\$0
60% AMGI	Min	\$30,030	\$30,030	\$36,030	\$36,030	\$41,670	\$41,670	\$0
	Max	\$37,380	\$42,720	\$48,060	\$53,400	\$57,720	\$61,980	\$0

AFFORDABLE HOUSING INVENTORY in PMA page 52 / 56			
	# Developments	Total Units	Avg Occupancy
Stabilized LIHTC Developments	6	1,078	96.8%

Proposed, Under Construction, and Unstabilized Comparable Developments in PMA							
TDHCA #	Development	Status	Type	Target Population	Comp Units	Total Units	Occupancy

Other Affordable Developments in PMA Since 2017							
TDHCA #	Development	Status	Type	Target Population	Comp Units	Total Units	Occupancy
93101	The Meadows Apartments	In Service	New Const	General	n/a	152	95%
96156	Centerville Pointe	In Service	New Const	General	n/a	166	96%
00020T	Legacy Pointe	In Service	Rehab	General	n/a	184	98%
5	LBJ Garden Villas	In Service	New Const	General	n/a	208	99%
3412	Evergreen at Mesquite Apartments	In Service	New Const	Elderly	n/a	200	95%
19603	Northgate Village Apartments	In Service	Rehab	General	n/a	168	99%
					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(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

Note: For developments targeting Seniors, fill in Population and Household data for both the General population and the Senior population

	GENERAL			SENIORS		
	current year	place-in-service	five year	current year	place-in-service	five year
	2022	2024	2027	2022	2024	2027
Population p. 83	98,446	99,933	102,162	16,566	17,081	17,852
Households p. 85-86						
Total HH	35,768	36,295	37,085	10,969	11,486	12,263
Renter HH	24,981	25,357	25,920	5,625	6,037	6,655
Homeowner HH	10,787	10,938	11,165	5,344	5,450	5,608

DEMAND CALCULATION p. 75-76

	Program Only Restricted Units	Assisted Units
Subject Units	78	0
Unstabilized Comparable Units	147	
RELEVANT SUPPLY	225	0

* See footnote 2

Total Households		35,768												
Note 2		<table><tr><th>Program Only Restricted Units</th><th>Assisted Units</th></tr><tr><td>Min Income</td><td>\$ 15,000</td></tr><tr><td>Max Income</td><td>\$ 61,980</td></tr><tr><td>Potential Demand</td><td>14,256</td></tr><tr><td>10% External Demand</td><td>1,426</td></tr><tr><td>Other Demand</td><td></td></tr></table>	Program Only Restricted Units	Assisted Units	Min Income	\$ 15,000	Max Income	\$ 61,980	Potential Demand	14,256	10% External Demand	1,426	Other Demand	
	Program Only Restricted Units	Assisted Units												
	Min Income	\$ 15,000												
	Max Income	\$ 61,980												
	Potential Demand	14,256												
	10% External Demand	1,426												
Other Demand														

GROSS DEMAND 15,681

RELEVANT SUPPLY / GROSS DEMAND = GROSS CAPTURE RATE 1.4%

CAPTURE RATE BY AMGI BAND p. 77

* include program only restricted units

AMGI Band Capture Rates	Demand	10% External Demand	Subject Units	Comp Units	Capture Rate
30% AMGI	3,125	313	8	16	0.7%
50% AMGI	3,624	362	31	62	2.3%
60% AMGI	7,507	751	39	69	1.3%

CAPTURE RATE BY UNIT p. 79

* include program only restricted units

SUBJECT UNIT MIX				PROPOSED RENT		p. 116	DEMAND by UNIT TYPE p. 79				
AMI Level	Beds	Baths	Size (sqft)	Gross	Net	MARKET RENT	Demand	10% External Demand	Subject Units	Comp Units	Unit Capture Rate
30%	1	1	700	\$556	\$453	\$1183	652	65	3	7	1.4%
50%	1	1	700	\$928	\$825	\$1183	881	88	11	30	4.2%
60%	1	1	700	\$1,113	\$1,010	\$1183	1,411	141	13	32	2.9%
30%	2	2	875	\$668	\$531	\$1353	828	83	3	7	1.1%
50%	2	2	875	\$1,113	\$976	\$1353	958	96	12	25	3.5%
60%	2	2	875	\$1,336	\$1,199	\$1353	1,714	171	16	32	2.5%
30%	3	2	1150	\$771	\$599	\$1623	628	63	2	2	0.6%
50%	3	2	1150	\$1,286	\$1,114	\$1623	455	45	8	7	3.0%
60%	3	2	1150	\$1,543	\$1,371	\$1623	1,027	103	10	5	1.3%

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.

APARTMENT MARKETDATA, LLC

CONSULTANTS, ECONOMISTS, ANALYSTS

January 17, 2022

Mrs. Jeanna Adams
Texas Dept. of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701

and

Mr. Jason Knotowicz
McDowell Housing Partners
5080 Spectrum Drive, Suite 520E
Addison, TX 75001

Re: LIHTC Market Feasibility Study
Capriccio at O Banion
Garland, Texas

Greetings:

Apartment MarketData, LLC prepared a market feasibility study for Capriccio at O Banion (Garland, Dallas County, Texas) in compliance with TDHCA guidelines. Apartment MarketData, LLC certifies that it has read and understands Department Rules specific to the report found in Section 11.303 of the QAP. AMD acknowledges that the Texas Department of Housing and Community Affairs (the "Department") may publish this report on the Department's website, release it in response to a request for public information, and make other use of the information as authorized by law."

The purpose of this study was to summarize the market potential of developing the subject tract of land as an "affordable" rental project to meet the rental housing needs of Garland, Texas. The analysis, conclusions, and opinions of this study are not based on any requested results.



20540 State Hwy. 46 West
(210) 530-0040

Suite 115 - PMB 416
Fax (210) 340-5830

Spring Branch, Texas 78070
www.aptmktdata.com

Site Location: 4300 O Banion Road
Garland, Dallas County, Texas

Site Description: Undeveloped Tract of Land

Development Team: McDowell Housing Partners

Effective Date of Report: January 17, 2022

Date of Site Inspection: January 16, 2022

Name of Inspector: Shelly Proffer

Name of Market Analyst(s): Rick Proffer
Darrell G Jack

It is our understanding that the report is addressed to the Texas Department of Housing and Community Affairs (TDHCA); and such other persons or entities as may be designated by the sponsor, and their respective successors and assigns. We understand that:

- The report may be relied upon by the TDHCA in determining whether to proceed with the financing of the project.
- The report may be relied upon by the TDHCA in determining whether the project is financially feasible.
- The report may be included with and referred to in materials the TDHCA deems necessary.

The AnySite demographics estimate the demand growth for new rental units to be 177 units per year. The HISTA data suggests that the growth for new rental units will be 188 units per year. Finally, the employment growth methodology suggests that the primary market area will absorb 259 units per year.

There is no doubt that the subject's units are needed and will serve the Garland market with a stock of new "affordable" units. Evidence suggests that LIHTC projects tend to derive most of their demand from households already living in the area. The "Overall Capture Rate" calculation in Section 5.3 found 14,495 renter households that are income qualified. Thus in our mind, this project is feasible even without additional growth in the number of renter households.

According to market participants, the market in this area is strong and the level of demand for quality "affordable" housing is growing.

In view of the following facts and data contained within the study, the market feasibility results of the subject property, "to be built" as of January 17, 2022, and subject to the general underlying assumptions and limiting conditions, are:

- Additional new quality projects are readily accepted in the assessed area.
- Capriccio at O Banion will help to fulfill the demand for affordable rental units.
- The level of rent to be charged is comparable with newer "affordable" rental communities found in and around the PMA.
- The determined capture rate for this project is less than the maximum designated for developments in the QAP.

It is our understanding that this market feasibility study will be used by the TDHCA to document the demand for low income housing within the Primary Market Area identified. I certify that my review was in accordance with generally accepted real estate principles and that I have no financial interest or family relationship with the officers, directors, stockholders, or partners of the Sponsor, the general contractor, any subcontractors, the buyer or seller of the property or engage in any business that might present a conflict of interest.

I am under contract for this specific assignment (market feasibility study) and I have no side deals, agreements, or financial considerations with others in connection with this transaction.

Sincerely,



Darrell G. Jack
Market Analyst
President

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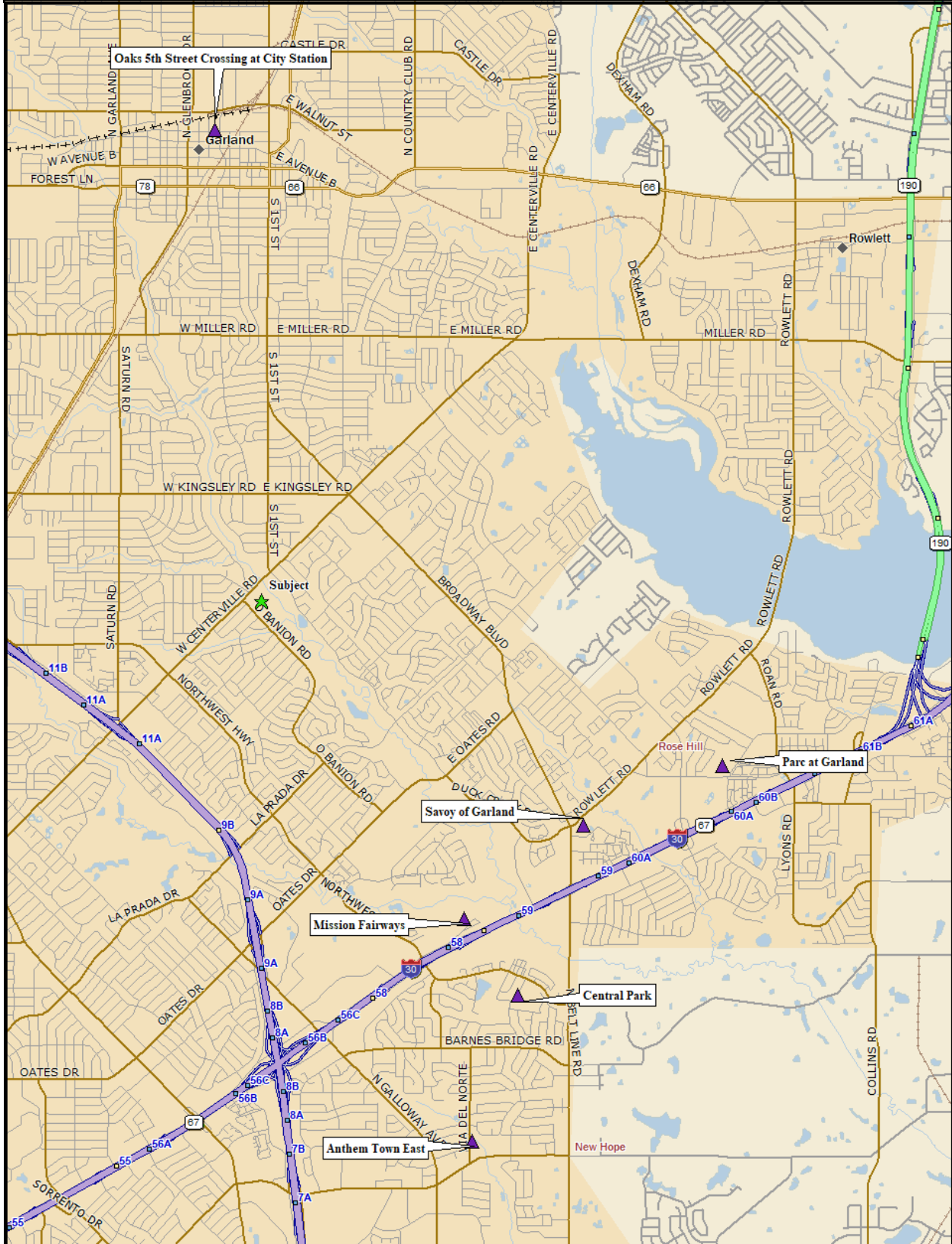
Market Rate

Income Restricted

IV - AREA PROPERTIES

V - DEMOGRAPHIC REPORT

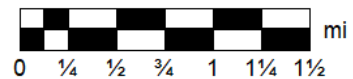
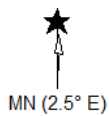
Capriccio at O Banion – Rent Comparables



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www.delorme.com



Data Zoom 11-7

Capriccio at O Banion

4300 O Banion Road Garland, Texas 75043

Legend

-  Site
-  Rings
-  Albertson's
-  Bank of America
-  Chase Bank
-  Chevron
-  CVS
-  Dollar General
-  Dollar Tree
-  Exxon
-  Family Dollar
-  Hospital
-  Kroger
-  La Michoacana
-  Library
-  McDonald's
-  Police Department
-  QuikTrip
-  RaceTrac
-  Randall's
-  Sam's Club
-  Shell
-  Starbucks
-  Subway
-  Texaco
-  Tom Thumb
-  University
-  UPS
-  USPS
-  Valero
-  Walgreens
-  Walmart
-  Walmart - Grocery
-  Wells Fargo
-  Wendy's
-  7-Eleven
-  Highway
-  Major Road
-  County Boundaries
-  State Boundaries

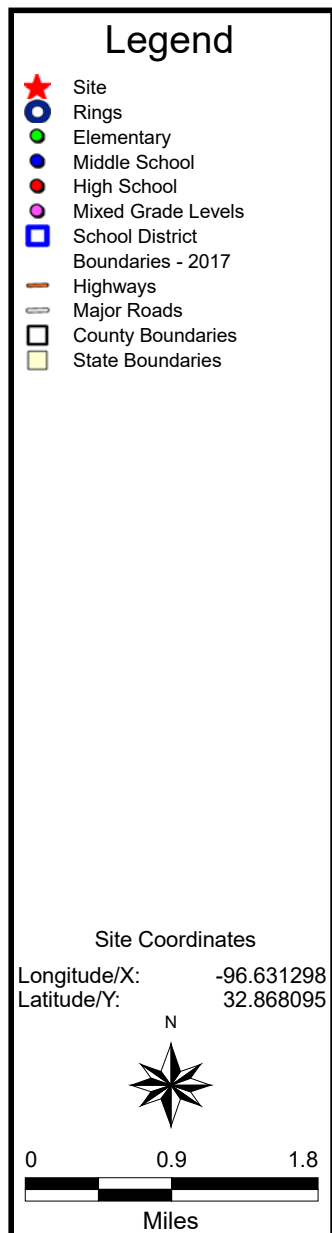
Site Coordinates
 Longitude -96.631298
 Latitude 32.868095



0 0.6 1.2
 Miles



4300 O Banion Road Garland, Texas 75043



Capriccio at O Banion

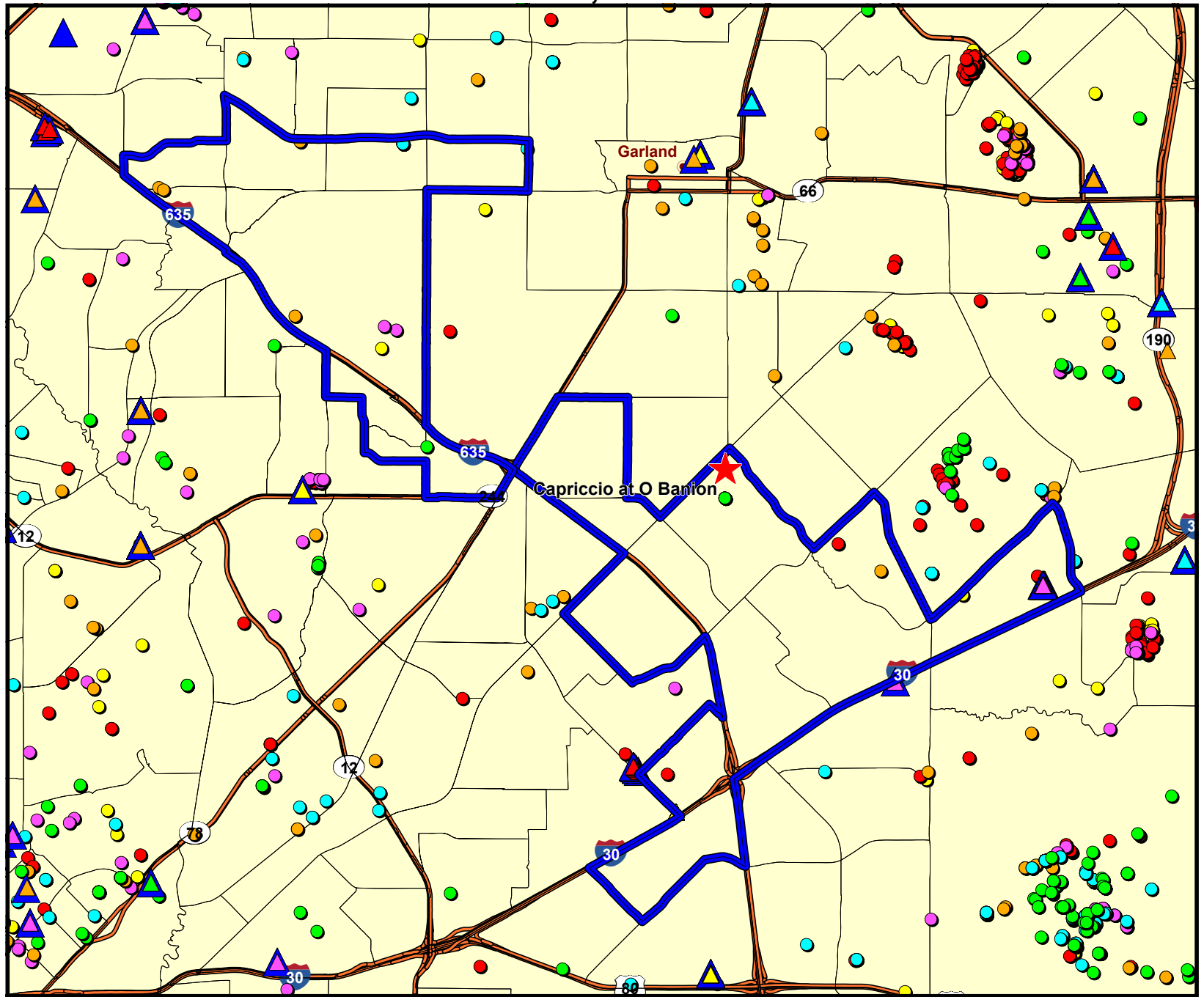
4300 O Banion Road Garland, Texas 75043

Legend

- ★ Site
- ▣ Custom Boundary
- ▲ New Construction - M/F 5+ - 2021
- ▲ New Construction - M/F 5+ - 2020
- ▲ New Construction - M/F 5+ - 2019
- ▲ New Construction - M/F 5+ - 2018
- ▲ New Construction - M/F 5+ - 2017
- ▲ New Construction - M/F 5+ - 2016
- New Construction - S/F - 2021
- New Construction - S/F - 2020
- New Construction - S/F - 2019
- New Construction - S/F - 2018
- New Construction - S/F - 2017
- New Construction - S/F - 2016
- TDHCA - All Census Tracts (2020)
- Highways
- ▭ County Boundaries
- ▭ State Boundaries

Site Coordinates

Longitude/X: -96.631298
Latitude/Y: 32.868095



Capriccio at O Banion

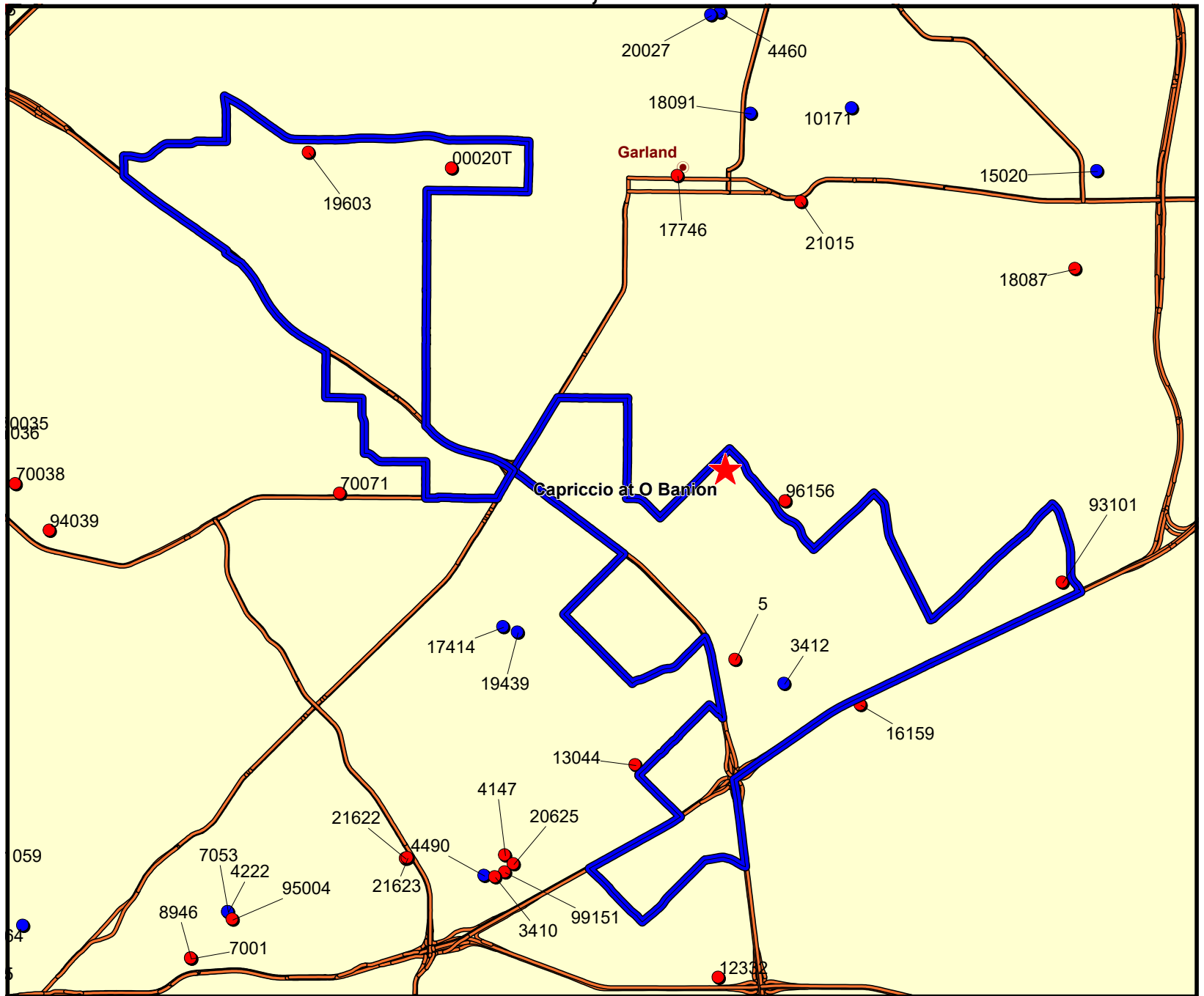
4300 O Banion Road Garland, Texas 75043

Legend

- ★ Site
- Custom Boundary
- Rings
- AH - Family - Aug 2021 - TDHCA #
- AH - Seniors - Aug 2021 - TDHCA #
- Highways
- County Boundaries
- State Boundaries

Site Coordinates

Longitude/X: -96.631298
Latitude/Y: 32.868095



Capriccio at O Banion

4300 O Banion Road Garland, Texas 75043

Legend

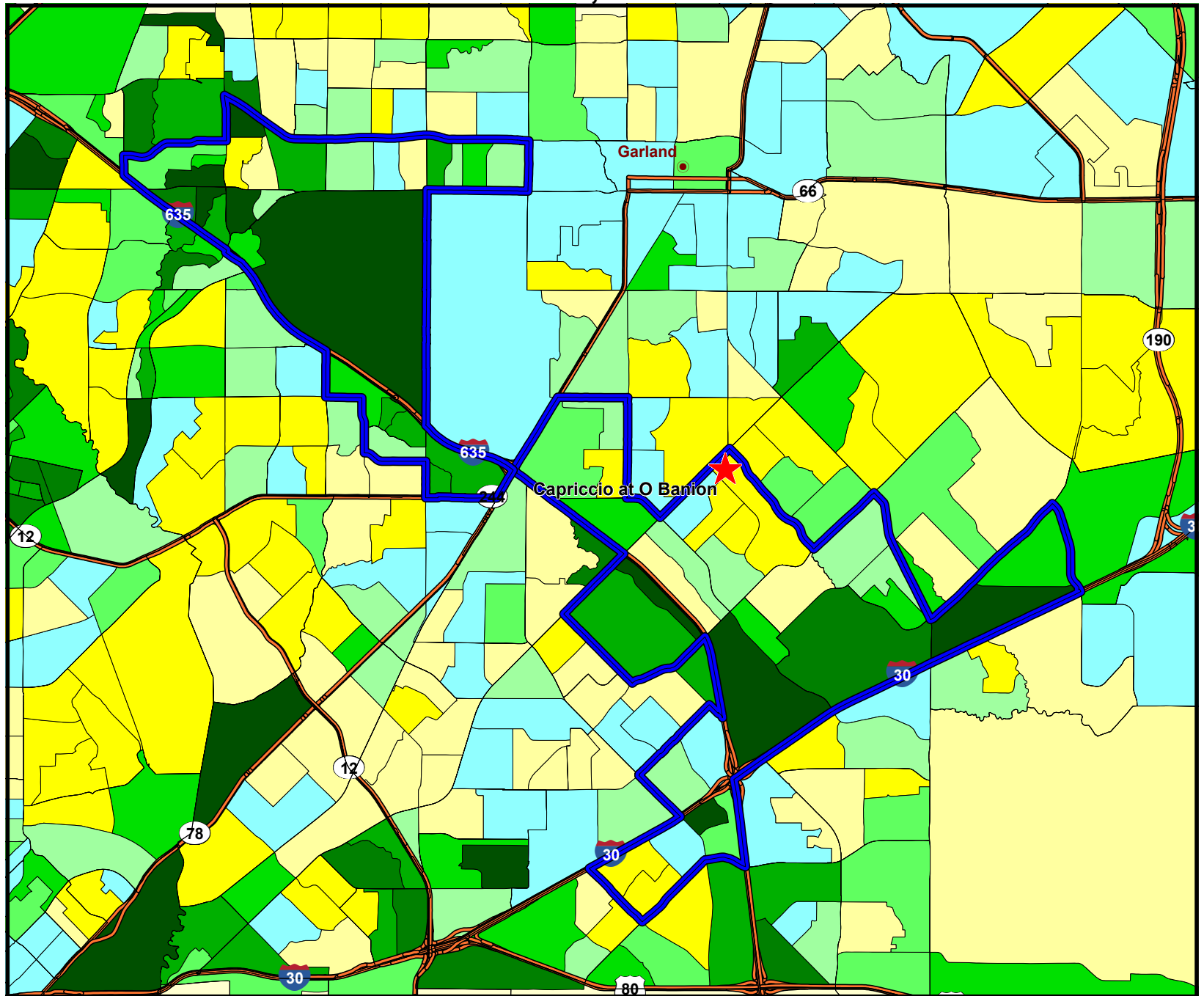
- ★ Site
- Custom Boundary
- TDHCA - All Census Tracts (2020)
- Highways
- County Boundaries
- State Boundaries

Renter Housholds by Block Group

- 3,000+
- 2,000 To 3,000
- 1,000 To 2,000
- 750 To 1,000
- 500 To 750
- 400 To 500
- 300 To 400
- 200 To 300
- 100 To 200
- 50 To 100
- 0 To 50

Site Coordinates

Longitude/X: -96.631298
Latitude/Y: 32.868095



Capriccio at O Banion

4300 O Banion Road Garland, Texas 75043

Legend

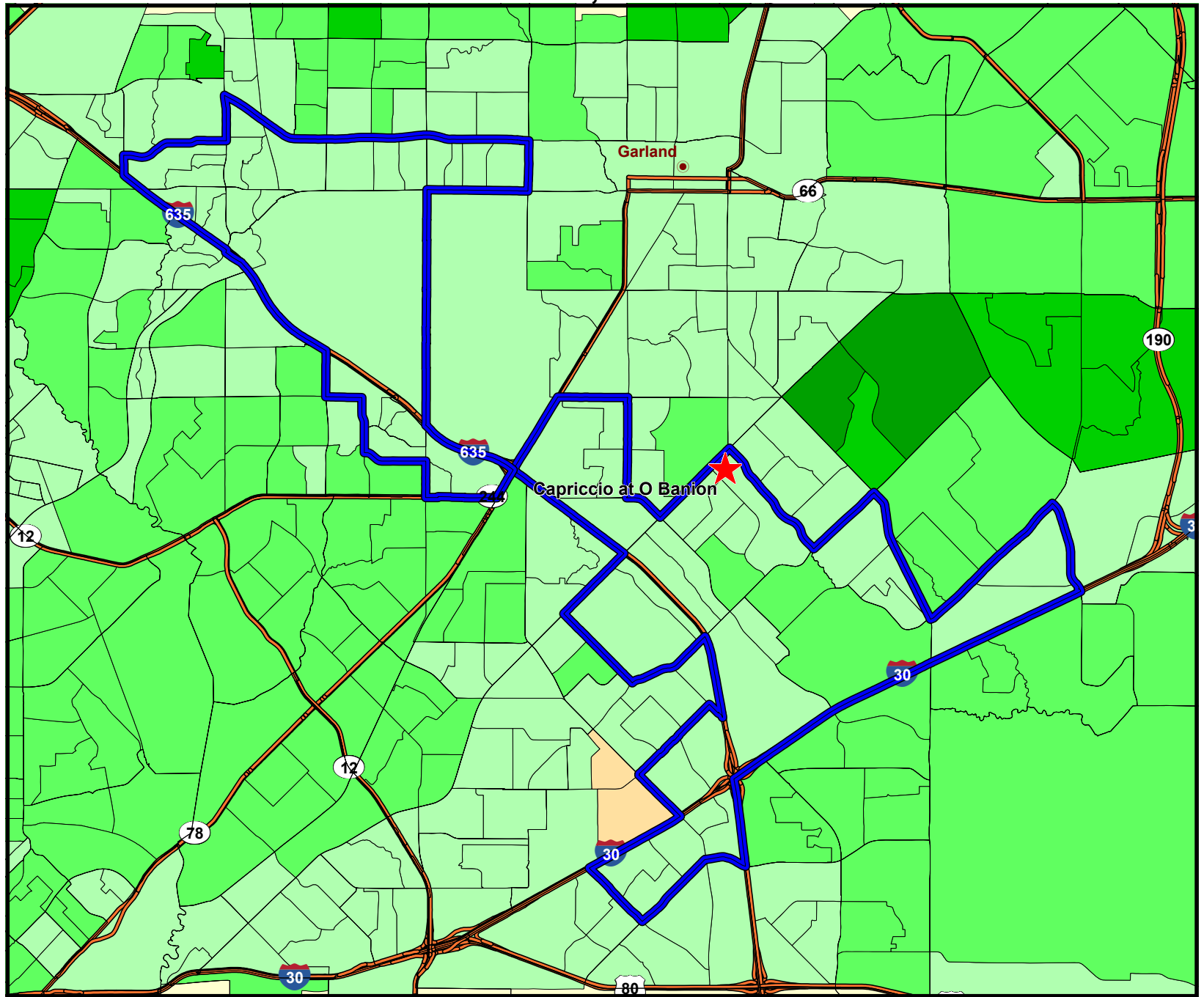
- ★ Site
- Custom Boundary
- TDHCA - All Census Tracts (2020)
- Highways
- County Boundaries
- State Boundaries

Age Median 2021 by Block Group

- 62+
- 55 To 62
- 45 To 55
- 35 To 45
- 25 To 35
- 0 To 25

Site Coordinates

Longitude/X: -96.631298
Latitude/Y: 32.868095



Capriccio at O Banion

4300 O Banion Road Garland, Texas 75043

Legend

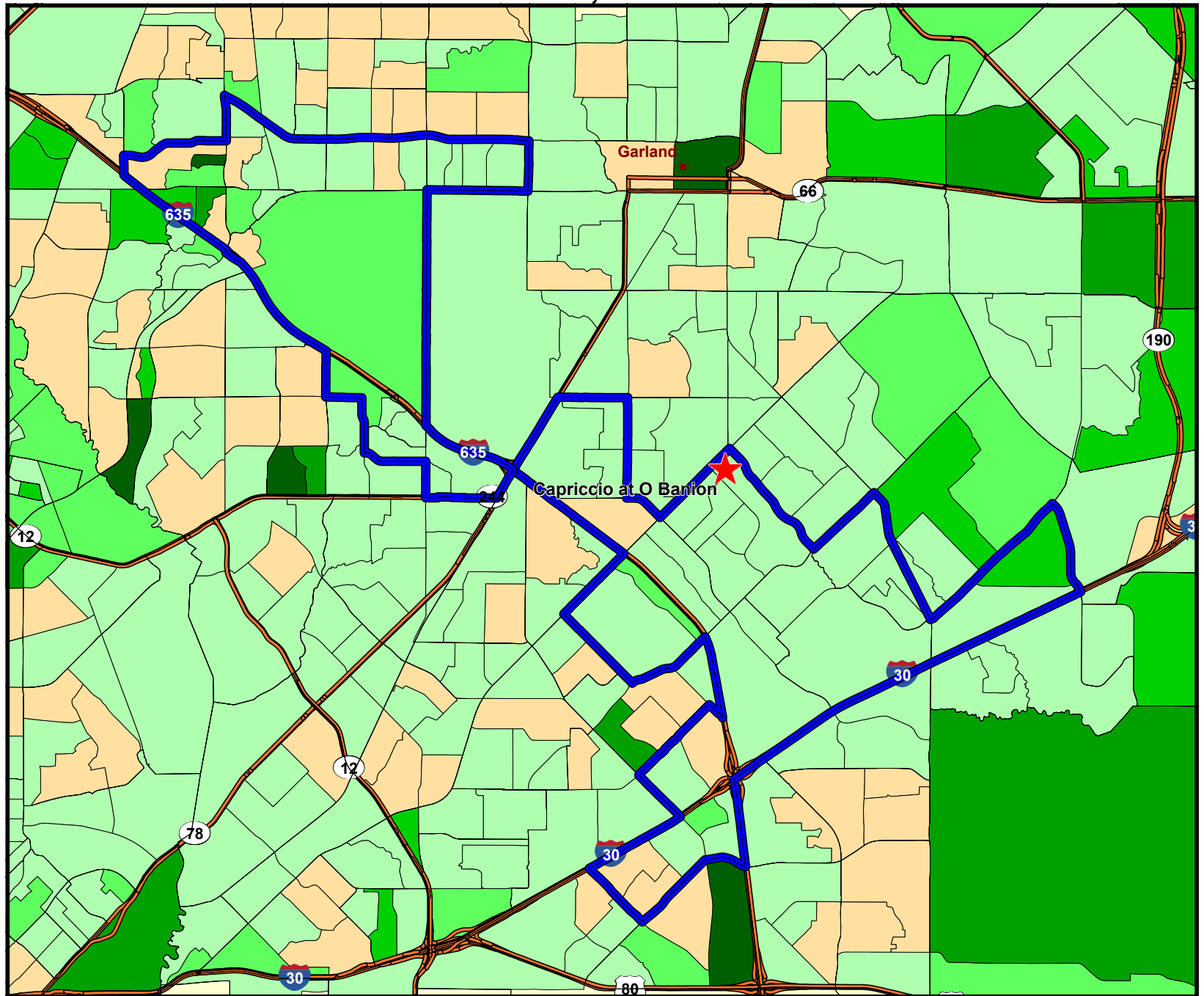
- ★ Site
- Custom Boundary
- TDHCA - All Census Tracts (2020)
- Highways
- County Boundaries
- State Boundaries

Households Change % 2021 - 2026 by Block Group

- 20%+
- 15.00% To 20.00%
- 10.00% To 15.00%
- 5.00% To 10.00%
- 0.00% To 5.00%
- Negative Change

Site Coordinates

Longitude/X: -96.631298
Latitude/Y: 32.868095



Capriccio at O Banion

4300 O Banion Road Garland, Texas 75043

Legend

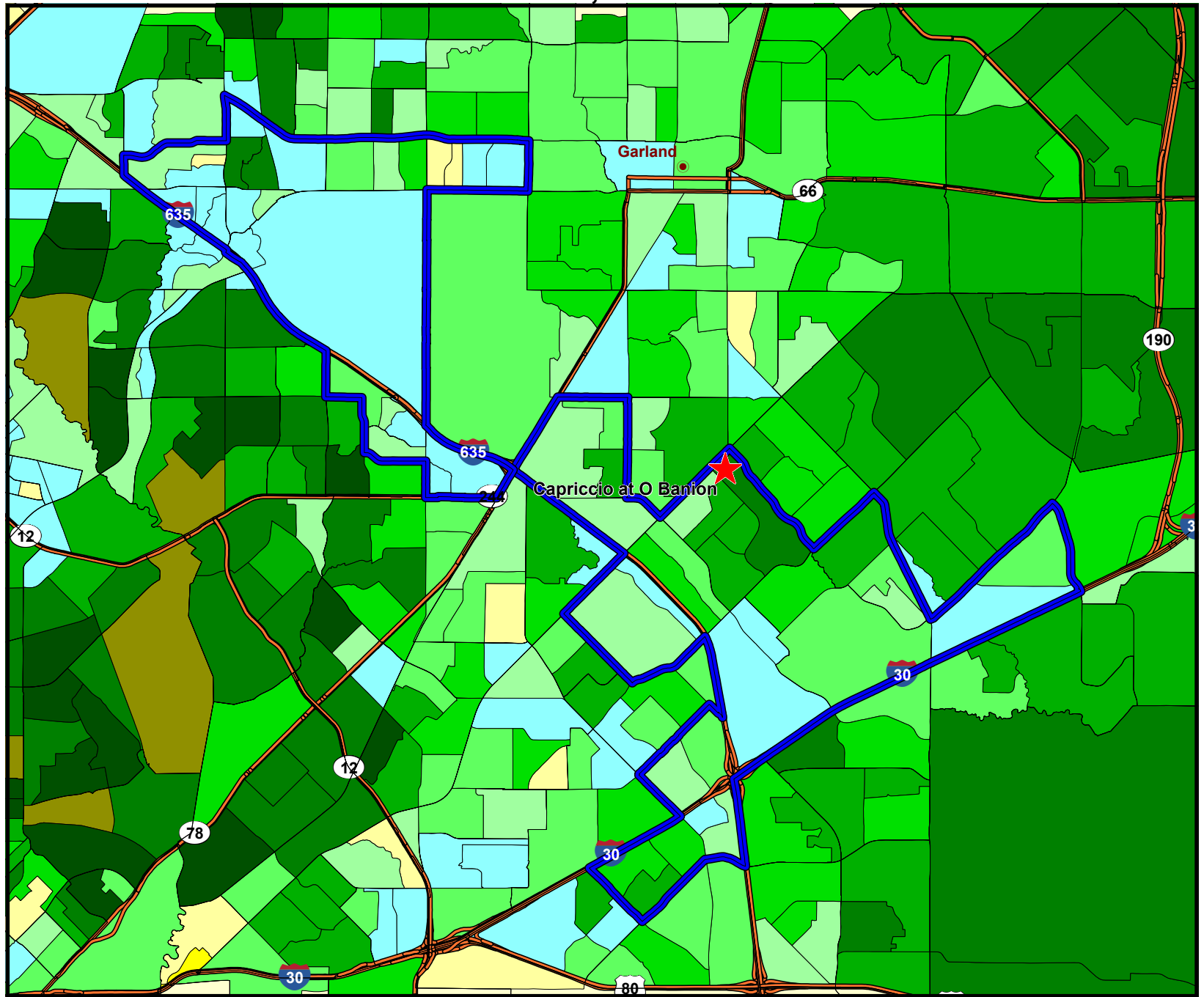
- ★ Site
- Custom Boundary
- TDHCA - All Census Tracts (2020)
- Highways
- County Boundaries
- State Boundaries

Income Household Median 2021 by Block Group

- \$500,000+
- \$250,000 To \$500,000
- \$150,000 To \$250,000
- \$100,000 To \$150,000
- \$75,000 To \$100,000
- \$60,000 To \$75,000
- \$50,000 To \$60,000
- \$40,000 To \$50,000
- \$30,000 To \$40,000
- \$20,000 To \$30,000
- \$0 To \$20,000

Site Coordinates

Longitude/X: -96.631298
Latitude/Y: 32.868095



Capriccio at O Banion

4300 O Banion Road Garland, Texas 75043

Legend

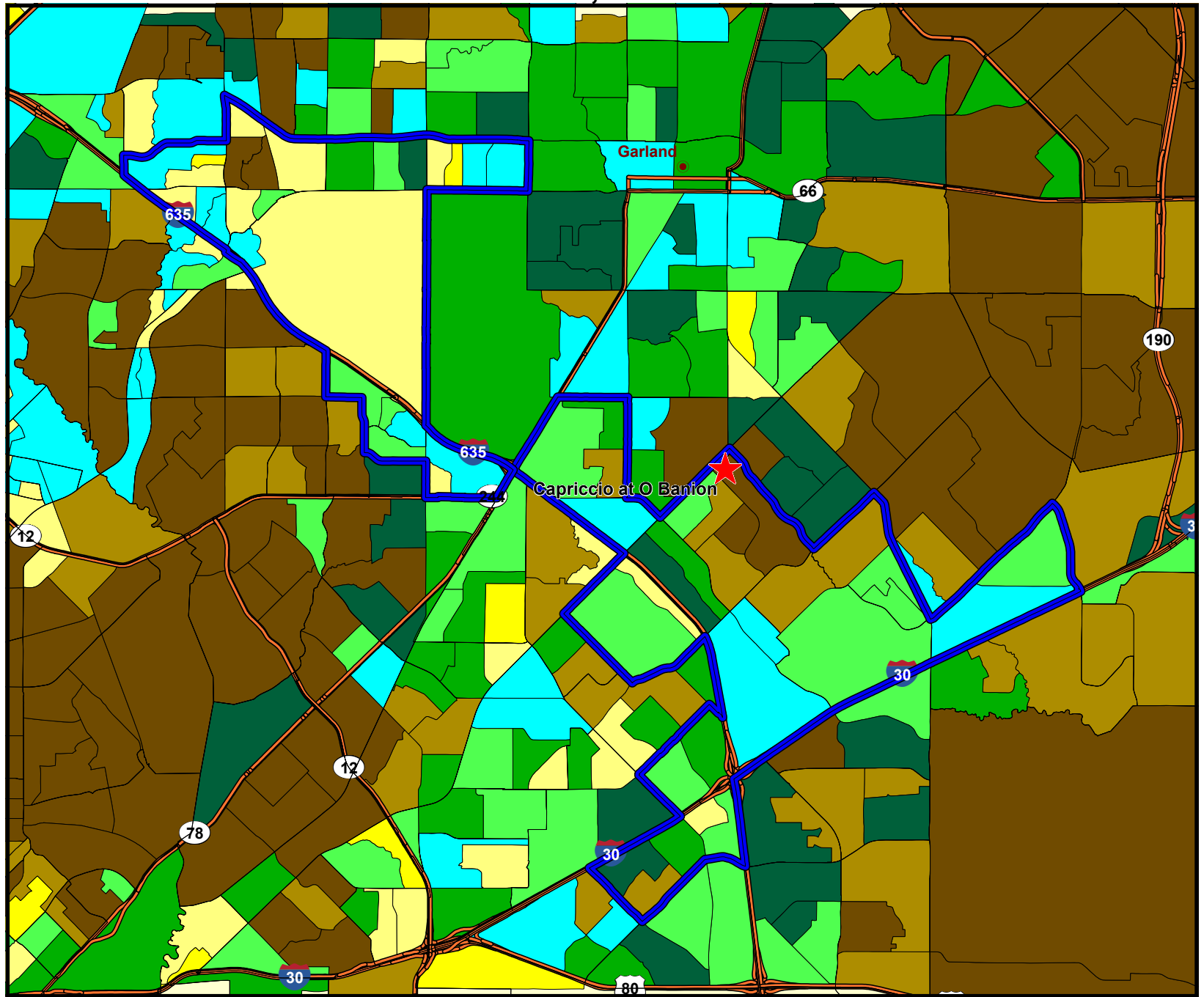
- ★ Site
- Custom Boundary
- TDHCA - All Census Tracts (2020)
- Highways
- County Boundaries
- State Boundaries

DAL by AMI - Income
Household Median 2021
by Block Group

- 100%+ AMI
- 100% AMI
- 80% AMI
- 70% AMI
- 60% AMI
- 50% AMI
- 40% AMI
- 30% AMI

Site Coordinates

Longitude/X: -96.631298
Latitude/Y: 32.868095



Capriccio at O Banion

4300 O Banion Road Garland, Texas 75043

Legend

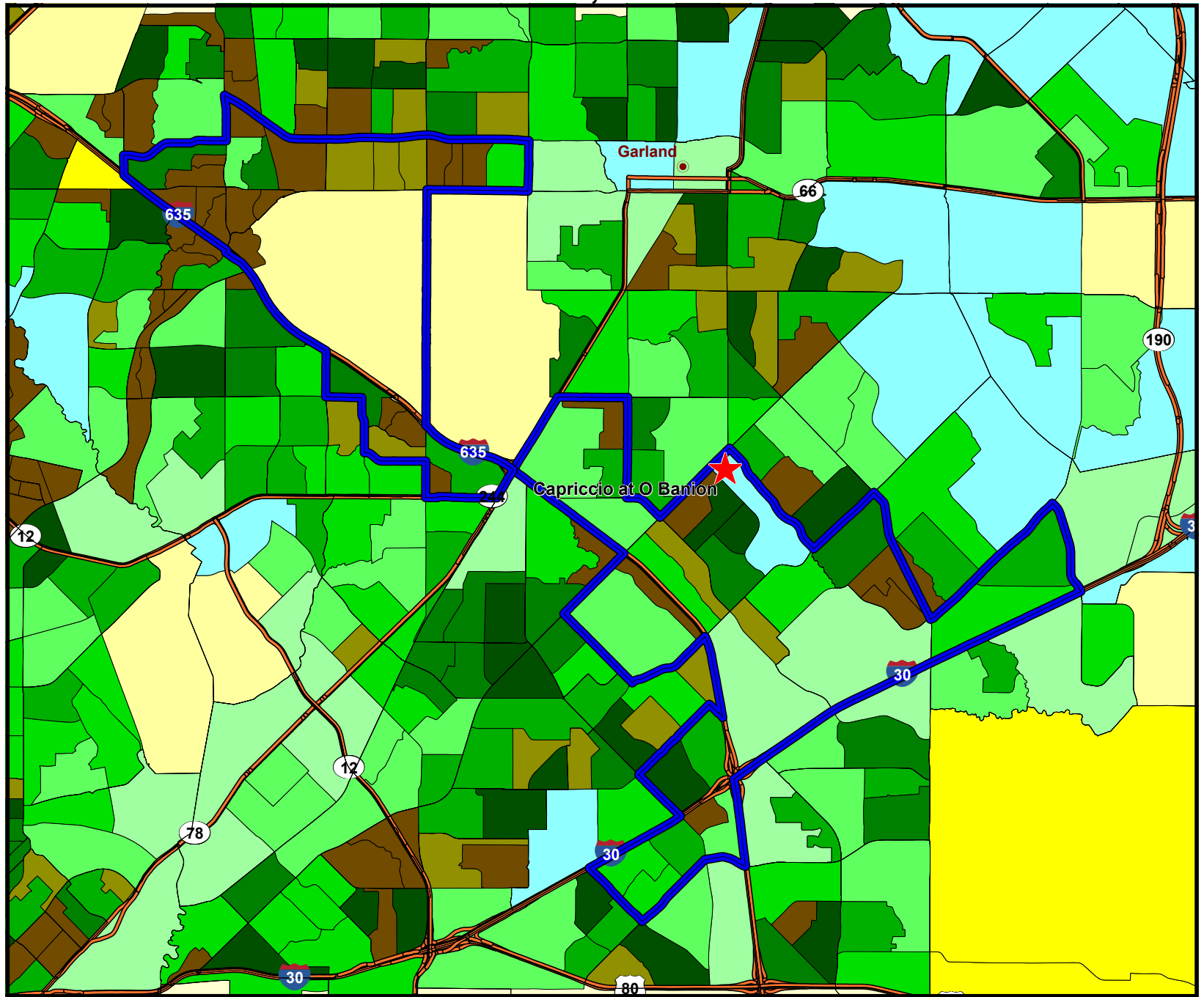
- ★ Site
- Custom Boundary
- TDHCA - All Census Tracts (2020)
- Highways
- County Boundaries
- State Boundaries

Population Density 2021 by Block Group

- 9,000+
- 8,000 To 9,000
- 7,000 To 8,000
- 6,000 To 7,000
- 5,000 To 6,000
- 4,000 To 5,000
- 3,000 To 4,000
- 2,000 To 3,000
- 1,000 To 2,000
- 500 To 1,000
- 0 To 500

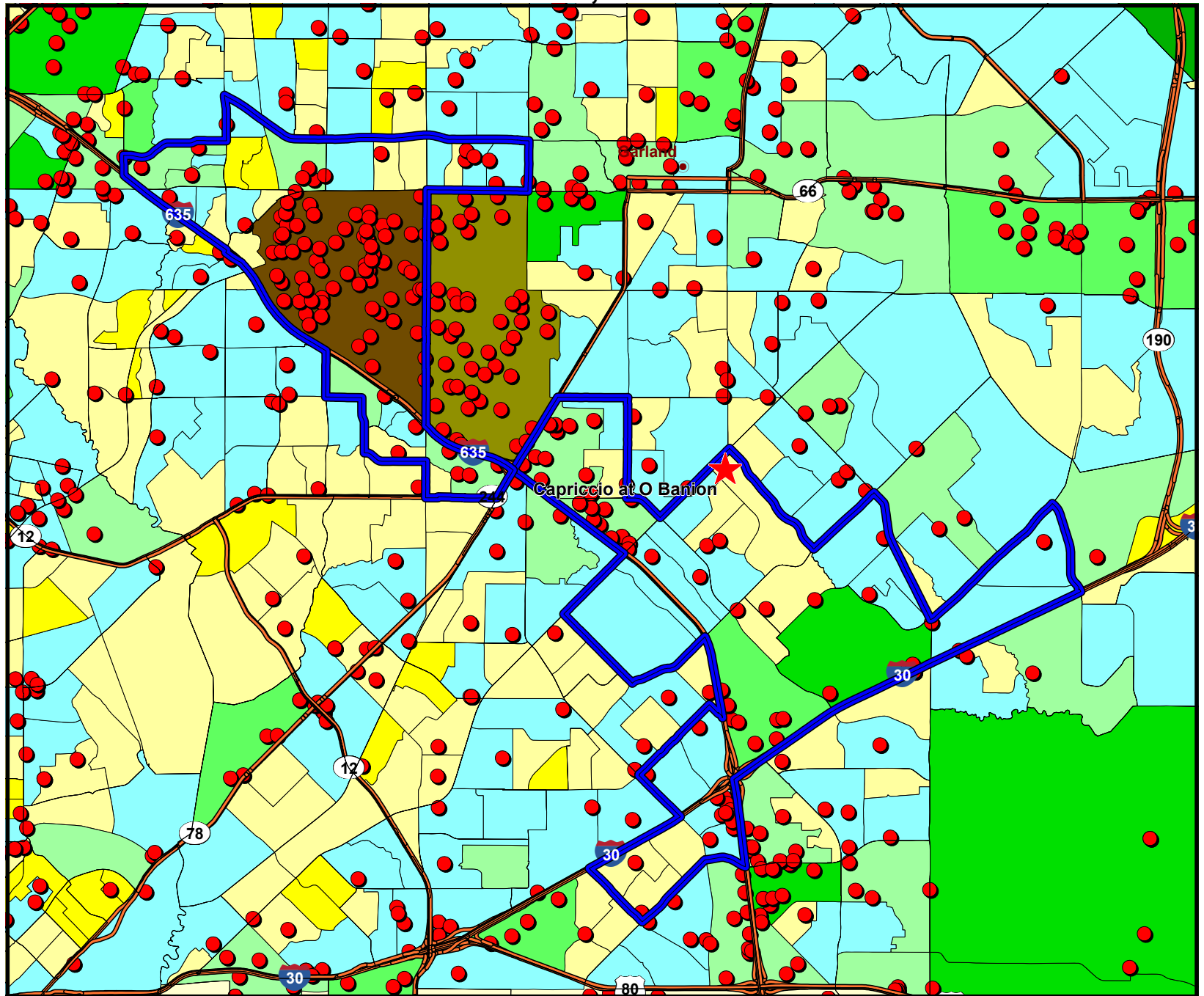
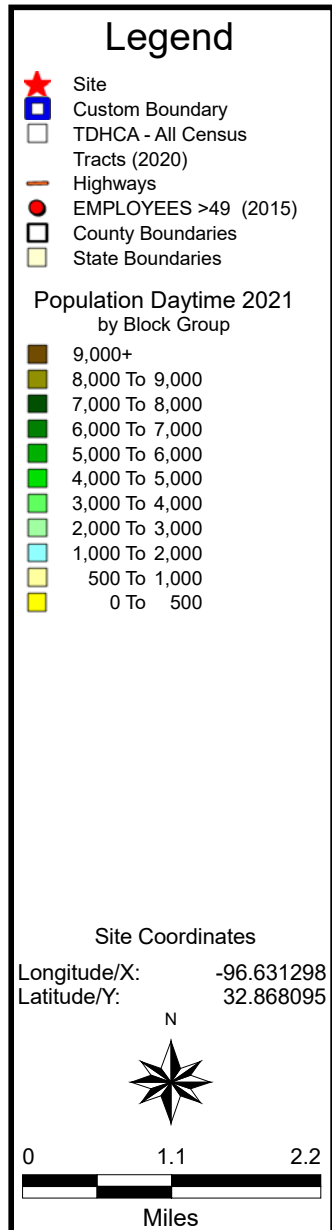
Site Coordinates

Longitude/X: -96.631298
Latitude/Y: 32.868095



Capriccio at O Banion

4300 O Banion Road Garland, Texas 75043



Capriccio at O Banion

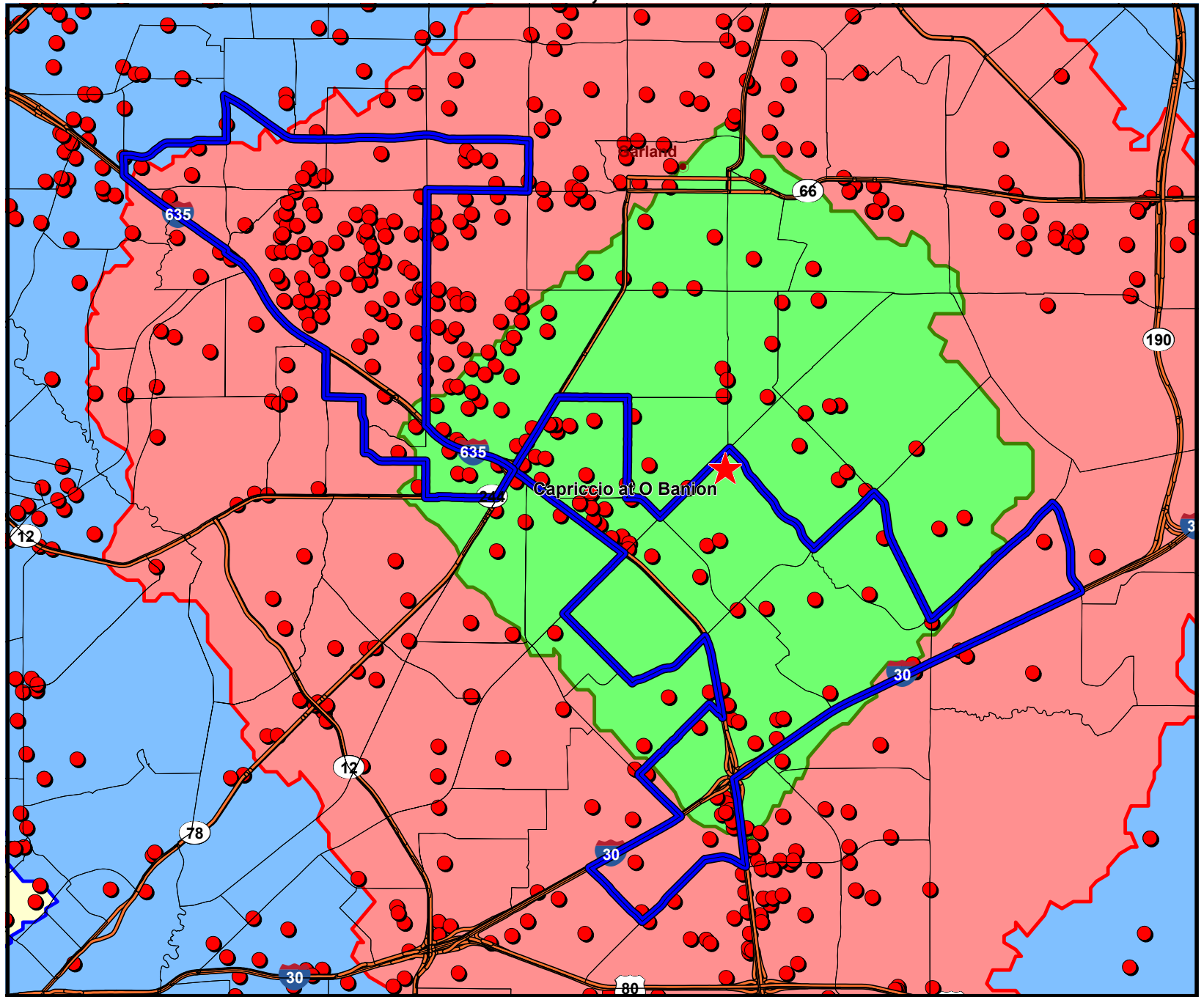
4300 O Banion Road Garland, Texas 75043

Legend

- ★ Site
- ▣ Custom Boundary
- TDHCA - All Census Tracts (2020)
- Highways
- EMPLOYEES >49 (2015)
- 5 Minutes
- 10 Minutes
- 15 Minutes
- County Boundaries
- State Boundaries

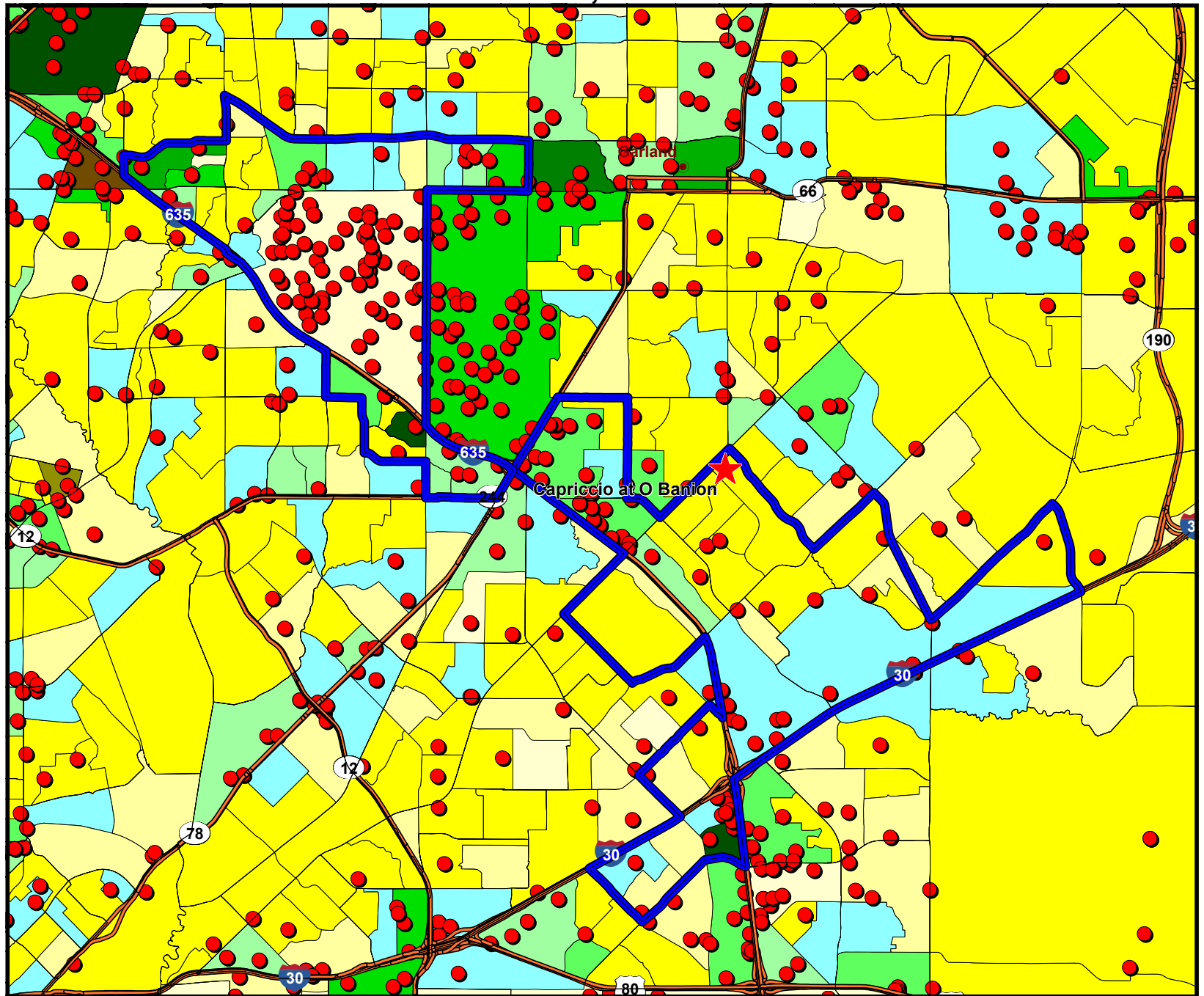
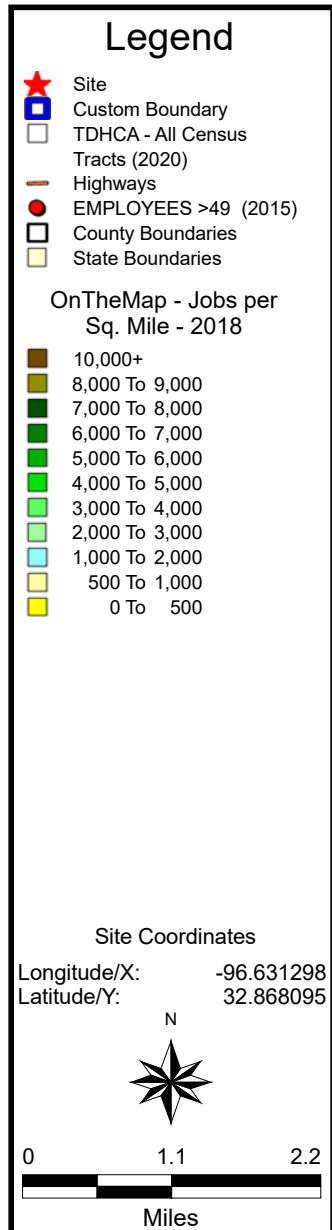
Site Coordinates

Longitude/X: -96.631298
Latitude/Y: 32.868095



Capriccio at O Banion

4300 O Banion Road Garland, Texas 75043





Subject Site

Subject Site





Subject Site

Subject Site





Market Comparable - Anthem Town East

Market Comparable - Anthem Town East





Market Comparable - Central Park

Market Comparable - Central Park





Market Comparable - Mission Fairways

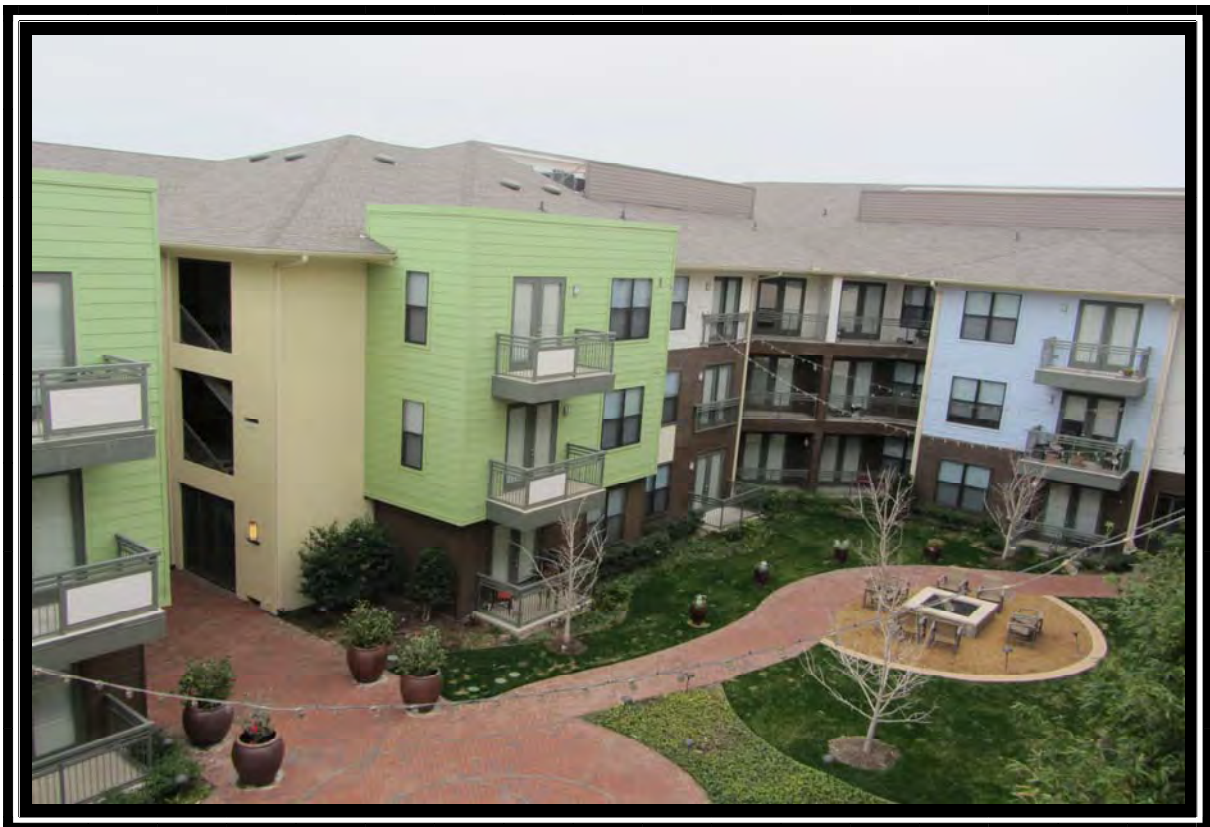
Market Comparable - Mission Fairways





Market Comparable - Oaks 5th Street Crossing at City Station

Market Comparable - Oaks 5th Street Crossing at City Station





Market Comparable - Parc at Garland

Market Comparable - Parc at Garland





Market Comparable - Savoy of Garland

Market Comparable - Savoy of Garland





Affordable Comparable - Centerville Pointe

Affordable Comparable - Centerville Pointe





Affordable Comparable - LBJ Garden Villas

Affordable Comparable - LBJ Garden Villas





Affordable Comparable - Legacy Pointe

Affordable Comparable - Legacy Pointe





Affordable Comparable - Northgate Village

Affordable Comparable - Northgate Village

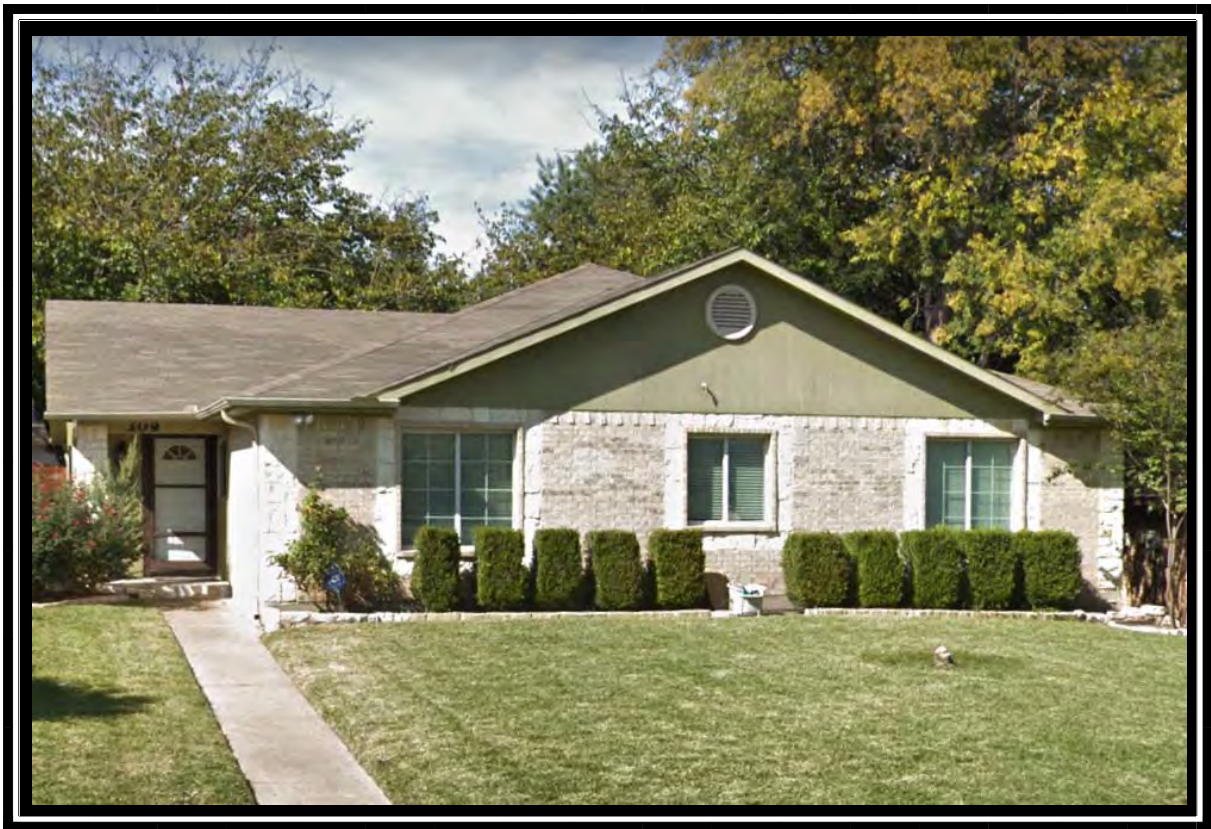




Affordable Comparable - The Meadows

Affordable Comparable - The Meadows





Neighborhood Single Family Home

Neighborhood Single Family Home



CHAPTER 1

CONCLUSIVE STATEMENTS, SUMMARY OF FINDINGS AND DESCRIPTION OF THE MARKET STUDY

1.1 – MARKET STUDY CERTIFICATION TO TDHCA

Apartment MarketData, LLC prepared a market feasibility study for Capriccio at O Banion (Garland, Dallas County, Texas) in compliance with TDHCA guidelines. Apartment MarketData, LLC certifies that it has read and understands Department Rules specific to the report found in Section 11.303 of the QAP. 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 report as authorized by law.

The developer of this project is proposing the construction of 78 rental units, receiving assistance through 9% tax credits. The site would be comprised of one residential building and would include a clubhouse with management/leasing and maintenance areas. The project will be located in Garland, Dallas County, Texas.

1.2 – OBJECTIVE & STATEMENT OF SCOPE

The purpose of this study was to summarize the market potential of developing the subject tract of land as an “affordable” rental project to meet the rental housing needs of the area. The analysis, conclusions, and opinions of this study are not based on any requested results.

The developer of this project is proposing the construction of 78 rental units, receiving assistance through 9% tax credits. The site would be comprised of one residential building and would include a clubhouse with management/leasing and maintenance areas. The project will be located in Garland, Dallas County, Texas.

The market study for the proposed development was conducted through the use of methods and techniques that are generally accepted in the industry. To this end, the following analytical techniques were employed:

1. A comprehensive study of the socio-economic demographics and multi-family housing market of the “Primary Market Area” was conducted to determine whether demand existed for new rental housing units. This consisted of a study of the historical profile of the community, including job formation, new multi-family construction and absorption, income levels, changes in interest rates, population changes, location of employers, proximity to public services, surrounding land uses, and competition from other available housing.
2. The physical design of the project, and its amenities, were compared to other properties to assure that the proposed development would meet the major housing needs of the population. To this end, an extensive survey of the multi-family sub-market was conducted to determine if the demand was already being addressed by comparable rental properties.

The problem posed was to determine the demand, supply, feasibility, and financial probability of success of developing a Low Income Housing Tax Credit project in the sub-market identified.

The market study process is an orderly program wherein the data used in evaluating the development is acquired, classified, analyzed, and presented.

The first step in this process involves defining the evaluation problem as to identification of the real estate, the effective date of the study, and the perspective of the study. Once this has been accomplished, the analyst embarks upon collection of data and analysis of the program of factors which affect the marketability of the subject property. This includes an area and neighborhood analysis, site and improvement analysis, and feasibility analysis. Consequently, Apartment MarketData, LLC:

- Evaluated the need for residential rental housing within the specific market area, and how the proposed development plan fits into the neighborhood.
- Evaluated the existing rental housing in the market in terms of rental rates, size, unit mix, physical condition, occupancy and vacancy rates, as well as the historical absorption rate.
- Evaluated the proposed development in terms of the proforma rents, unit mix, amenities, construction costs, and budgeted operating expenses.

The scope of this assignment is consistent with the market study process defined above. Apartment MarketData, LLC and the analyst assigned to this project have made a number of independent investigations and analysis. We obtained economic and demographic data on the market area, and analyzed current market conditions with respect to permissible development uses of the site. The site, as well as other comparable projects described herein, were physically inspected, and all plats and/or surveys obtained from the client, third parties, or public records were thoroughly examined.¹

1.3 - PROPOSED DEVELOPMENT

The developer of this project is proposing the construction of 78 rental units, receiving assistance through 9% tax credits. The site would be comprised of one residential building and would include a clubhouse with management/leasing and maintenance areas. The project will be located in Garland, Dallas County, Texas.

1.3.1 - Identification of the Property

The subject site consists of an undeveloped parcel located at 4300 O Banion Road, in Garland, Texas. The site is located in the SEQ of Centerville and O Banion Roads. The property is identified by the County Tax Appraiser as Account # 65076136910500000. The surrounding uses immediately adjacent to the site include:

Northwest:	Retail and Service buildings
Southwest:	Retail and Service buildings
Southeast:	Undeveloped Land
Northeast:	Duck Creek / Undeveloped Land / Commercial buildings

Access to the property is very good. The subject site has direct access to O Banion Road via a short drive, which connects to Centerville Road less than 0.1 mile to the northwest. Centerville Road connects to IH-635 approximately 1.3 miles to the southwest. IH-635 loops around much of the Dallas area. The subject location provides easy access to shopping, recreation, and employment areas.

The proposed site is located in the **Census Tract 481130181.26, Garland, Dallas County, Texas.**

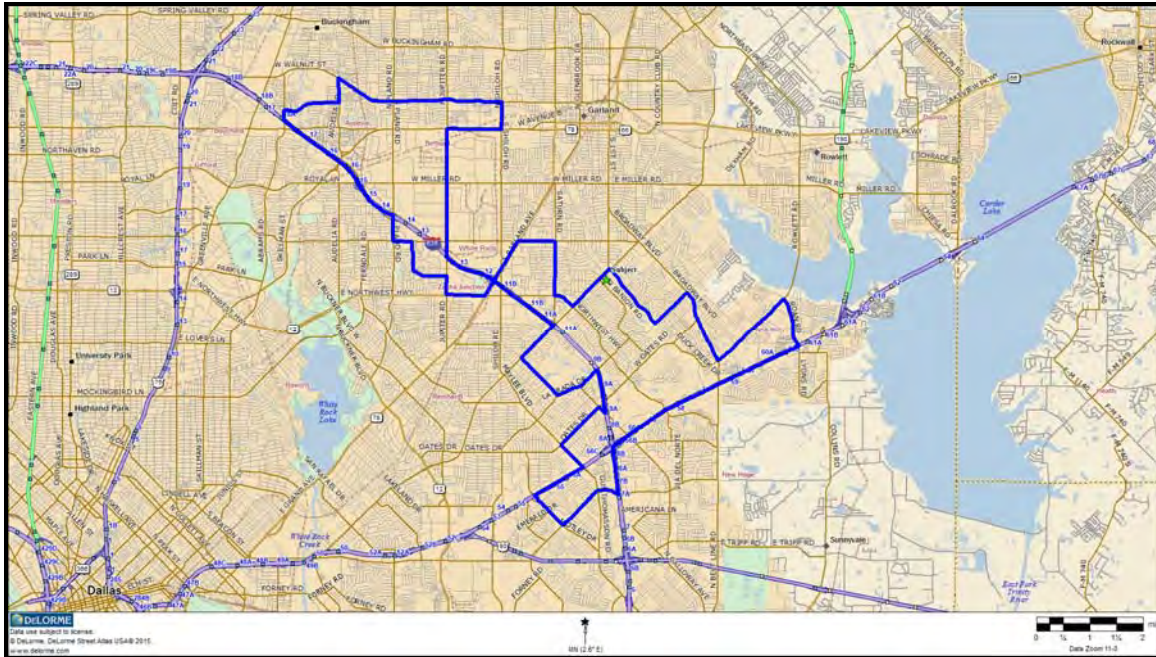
¹ The Appraisal Institute, Chicago, IL.



1.3.2 - Primary Market Area

For this analysis, we utilized a “primary market area” encompassing 16.52 square miles. These boundaries follow the census tracts listed:

Census Tracts	Census Tracts	Census Tracts	Census Tracts
481130126.04	481130130.10	481130130.11	481130178.07
481130180.02	481130181.26	481130181.27	481130181.28
481130181.29	481130181.30	481130181.38	481130184.01
481130184.03	481130185.03	481130185.05	481130185.06
481130190.13	481130190.19	481130190.33	481130190.35



This area was used as it complies with the definition of a “Primary Market Area” (PMA) as defined by the Texas Department of Housing and Community Affairs (TDHCA). The area shown on the map above, takes into consideration this area’s housing needs, demand draw, natural, political and manmade barriers, and the appropriate demographics of the area applicable to the demand for rental apartments.

At the same time, the PMA was limited to a population of 97,703 and may not be inclusive of the entire area that the analyst expects the subject to draw the majority of its residents.

1.3.3 – Description of Site Improvements

The developer of this project is proposing the construction of 78 rental units, receiving assistance through 9% tax credits. The site would be comprised of one residential building and would include a clubhouse with management/leasing and maintenance areas.

The subject would be newer in age than other existing projects in the area. The entire development would be fully landscaped and feature an attractive design. The interior of the units would be designed more efficiently than comparable affordable projects in the area. The subject would be well suited to the tenant base, and a welcomed addition to a market that has need for low income housing units. The subject improvements would have an estimated effective age and economic life of more than 45 years. Units and the overall building style would be functional for their use as apartment rental units in the Garland area.

**Capriccio at O Banion
Unit Mix and Rents**

Units	Unit Type	Income Type	Size (Net SF)	Rent	Rent/sf	Total Rent	Total Sq. Ft.
3	1-1	30%	700	\$ 397	\$ 0.567	\$ 1,191	2,100
11	1-1	50%	700	\$ 731	\$ 1.044	\$ 8,041	7,700
13	1-1	60%	700	\$ 898	\$ 1.283	\$ 11,674	9,100
3	2-2	30%	875	\$ 463	\$ 0.529	\$ 1,389	2,625
12	2-2	50%	875	\$ 864	\$ 0.987	\$ 10,368	10,500
16	2-2	60%	875	\$ 1,064	\$ 1.216	\$ 17,024	14,000
2	3-2	30%	1,150	\$ 522	\$ 0.454	\$ 1,044	2,300
8	3-2	50%	1,150	\$ 985	\$ 0.857	\$ 7,880	9,200
10	3-2	60%	1,150	\$ 1,217	\$ 1.058	\$ 12,170	11,500
78			885	\$ 907	\$ 1.025	\$ 70,781	69,025

1.4 - POPULATION & HOUSEHOLD TRENDS - AnySite

There was a 1.4% increase in population in the Primary Market Area from 2000 to 2010. Between 2000 and 2010, the number of households decreased by 7.2%. this decrease was due to a larger average household size. This was most likely as a result of “doubling – up” due to the recession. The population is projected to increase through the year 2026. At that time, the population is expected to be 101,419. This represents an overall growth of 13.0% between 2010 and 2026.

**ANYSITE FORECAST POPULATION CHANGE
2000-2026**

YEAR	POPULATION	% Chg.	Annual
2026 Projection	101,419	2.2%	0.7%
2023 Estimate	99,189	1.5%	0.8%
2021 Estimate	97,703	8.9%	0.8%
2010 Census	89,756	1.4%	0.1%
2000 Census	88,534		

The table below shows that as the population has increased, there has been a corresponding increase in demand for housing. This results in further demand for new housing within this sub-market. The household growth analysis is consistent with the information derived from the employment base analysis performed in the following chapter of this report. Thus, by analyzing the trends gleaned from the population and data, we can project the need for additional housing.

HOUSEHOLD FORMATION 2000 to 2026

YEAR	HOUSEHOLDS	% Chg.	Annual	Avg. Size
2026 Projection	37,418	2.0%	0.7%	2.70
2023 Estimate	36,675	1.4%	0.7%	2.70
2021 Estimate	36,179	7.1%	0.6%	2.69
2010 Census	33,770	-7.2%	-0.7%	2.65
2000 Census	36,408			2.42

Based on straight-line delineation of the household growth alone between the years of 2022 to 2026, it can be assessed that the primary market area will need an additional 883 rental dwelling units.

5 Year Rental Household Growth 883

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

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2022	2023	2024	2025	2026
DEMAND	177	177	177	177	177

1.5 - POPULATION & HOUSEHOLD TRENDS - HISTA

The demographics provided by the HISTA data also make projections on renter household growth. The following tables are based on the estimated number of renter households for 2022, and then 2027.

HISTA DATA RENTER HOUSEHOLDS - 2022

RENTER HH	TOTAL			
2022	Age <55	Age 55-61	Age 62+	TOTAL
< \$ 10,000	1,409	182	305	1,896
\$ 10,000 - \$ 19,999	1,655	269	727	2,651
\$ 20,000 - \$ 29,999	2,950	329	755	4,034
\$ 30,000 - \$ 39,999	3,121	261	437	3,819
\$ 40,000 - \$ 49,999	2,422	201	277	2,900
\$ 50,000 - \$ 59,999	2,013	229	196	2,438
\$ 60,000 - \$ 74,999	2,359	161	273	2,793
\$ 75,000 - \$ 99,999	1,777	142	281	2,200
\$ 100,000+	1,652	249	351	2,252
TOTAL	19,356	2,023	3,602	24,981

HISTA DATA RENTER HOUSEHOLDS - 2027

RENTER HH	TOTAL			
2027	Age <55	Age 55-61	Age 62+	TOTAL
< \$ 10,000	1,245	185	361	1,791
\$ 10,000 - \$ 19,999	1,403	242	793	2,438
\$ 20,000 - \$ 29,999	2,390	292	795	3,477
\$ 30,000 - \$ 39,999	2,921	286	532	3,739
\$ 40,000 - \$ 49,999	2,490	257	384	3,131
\$ 50,000 - \$ 59,999	1,868	229	220	2,317
\$ 60,000 - \$ 74,999	2,486	197	352	3,035
\$ 75,000 - \$ 99,999	2,127	204	400	2,731
\$ 100,000+	2,337	366	560	3,263
TOTAL	19,265	2,258	4,397	25,920

RENTER HOUSEHOLD GROWTH – 2022 to 2027

RENTER HH	TOTAL			
Change 2022 - 2027	Age <55	Age 55-61	Age 62+	TOTAL
< \$ 10,000	-164	3	56	-105
\$ 10,000 - \$ 19,999	-252	-27	66	-213
\$ 20,000 - \$ 29,999	-560	-37	40	-557
\$ 30,000 - \$ 39,999	-200	25	95	-80
\$ 40,000 - \$ 49,999	68	56	107	231
\$ 50,000 - \$ 59,999	-145	0	24	-121
\$ 60,000 - \$ 74,999	127	36	79	242
\$ 75,000 - \$ 99,999	350	62	119	531
\$ 100,000+	685	117	209	1,011
TOTAL	-91	235	795	939

Based on straight-line delineation of the household growth alone between the years of 2022 to 2027, the HISTA data estimates that the primary market area will require an additional 939 rental dwelling units.

The following table details the growth of the estimated number of renters. Thus, our estimate of the growth of the apartment households per year for the PMA, based on the HISTA Data straight-line forecast delineation and our assessment of the new households in the area, is as follows:

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2023	2024	2025	2026	2027
TOTAL DEMAND	188	188	188	188	188

1.6 – EMPLOYMENT TRENDS

The November unemployment rate of 4.3% for Dallas County is lower than the state average of 4.5% and slightly higher than the national average of 4.2%.² Between February and April 2020, Dallas County lost more than 206,000 jobs as a result of COVID-19 shutdowns. Since then, the County has regained more than 224,000 jobs. Residents of the Garland area work for a variety of employers.

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

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2022	2023	2024	2025	2026
DEMAND	188	188	188	188	188

1.7 - CAPTURE RATE SUMMARY

The capture rate is defined by the sum of the proposed units for a given project plus any previously approved but not yet stabilized new units in the sub-market divided by the total income eligible targeted renter demand identified sub-market.

$$\frac{\text{Subject's L/I Units} + \text{Other Previous L/I Units}}{\text{Total Units of Income Qualified Demand}} = \text{Capture Rate}$$

The following table summarizes the overall capture rate, capture rate by AMGI band, as well as the individual capture rate by unit type. As shown, the calculations of the capture rates are below the maximum allowable under the TDHCA underwriting guidelines.

² Bureau of Labor Statistics – November 2021

Unit Size	2022 Demand	2023-2024 Growth Demand	External Demand (10%)	Total Demand	Subject Units	Comparable Unstable Units	Inclusive Capture Rate
Overall	14,495	-240	1,426	15,681	78	147	1.4%
30% Band	3,277	-152	313	3,438	8	16	0.7%
50% Band	3,748	-124	362	3,986	31	62	2.3%
60% Band	7,470	37	751	8,257	39	69	1.3%
1 BR/30%	679	-27	65	717	3	7	1.4%
1 BR/50%	906	-24	88	969	11	30	4.2%
1 BR/60%	1,410	1	141	1,552	13	32	2.9%
2 BR/30%	884	-56	83	911	3	7	1.1%
2 BR/50%	975	-18	96	1,054	12	25	3.5%
2 BR/60%	1,705	9	171	1,886	16	32	2.5%
3 BR/30%	658	-30	63	691	2	2	0.6%
3 BR/50%	445	10	45	500	8	7	3.0%
3 BR/60%	1,014	12	103	1,129	10	5	1.3%

1.8 – OVERVIEW OF THE RENTAL MARKET

1.8.1 - Current Market Conditions

The overall occupancy reported in the market is 97.0%. The following table reports on the PMA as a whole. Similar details for comparable “Income Restricted” and “Market Rate” properties can be found in Chapter 8 of this report.

CURRENT INVENTORY OF SURVEYED PROPERTIES

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	14,336	13,899	\$ 874.80	657	\$ 1.331	97.0%
2 BR	7,652	7,443	\$ 1,137.71	959	\$ 1.186	97.3%
3 BR	819	789	\$ 1,251.61	1,123	\$ 1.115	96.3%
4+ BR	96	96	\$ 997.63	1,038	\$ 0.962	100.0%
OVERALL	22,903	22,227	\$ 976.63	776	\$ 1.258	97.0%

1.8.2 - Rent Trends

When surveyed, the 2000 census reported an average rent of \$565.00 for the PMA. According to the data accumulated by Apartment MarketData, the present average rental rate for an apartment unit is \$976.63 per month. This represents an average increase of 2.61% per year.

1.8.3 – Absorption Analysis

Absorption from 2000 to 2010 for all rental unit types is estimated to be (222) units per year. This was due to the demolition of more than 400 obsolete units and reduced occupancy.

Calculated absorption over the previous eleven years for all unit types has been 263 units per year as a result of increased occupancy.

2000 Census For Rent Units	26,925
2000 Census Occupancy Households	95.5%
2000 Census Occupied Rent Household Units	25,727
2000 – 2010 New Supply (all rental units)	92
2010 Census For Rent Units	27,017
2010 Census Occupancy Households	87.0%
2010 Census Occupied Rent Household Units	23,504
2010 – 2021 New Supply (apt. rental units)	198
2021 For Rent Units	27,215
2021 Surveyed Occupancy	97.0%
2021 Surveyed Occupied Units	26,399
Change in occupied units 2000-2010	-2,223
Avg. Annual Absorption Rate 2000-2010	-222
Change in occupied units 2010-2021	2,895
Avg. Annual Absorption Rate 2010-2021	263

1.8.4 - Absorption of Comparable Rent Restricted Units

The most recently completed family affordable project was LBJ Garden Villas (TDHCA #5 – 208 units). This project, completed in 2002, leased very well and is currently 99% occupied.

1.8.5 – New Construction

Since 2010, there has been one major project built in the PMA. This project added 198 units to the supply.

There are no affordable or market rate projects currently in lease-up, under construction, or known to be in planning.

1.8.6 – Balance of Supply and Demand

The following table analyzes the current supply and demand for rental units. From this table, we assess that the PMA could immediately absorb 1,089 units without falling below a stabilized occupancy of 93%. This large amount of pent-up demand will help to ensure the success of the subject project.

Total Units 2022	27,215
Total Units Vacant 2022	816
Units leased at Stabilized 93% occupancy	25,310
Units left to lease to reach 93% occupancy	(1,089)

The proposed project is not likely to have a dramatically detrimental effect on the balance of supply and demand in this market. Stabilized affordable family projects are 97.3% occupied.

1.9 – ANALYSIS OF RENT COMPARABLES

The competitive sub-market supply and demand analysis conducted by Apartment MarketData Research Services included 878 affordable units and 1,070 conventional units. The market reflects solid demand, as did the overall macro market, for all of the competitive projects in the micro-market.

The occupancy rate for the income restricted one bedrooms is 95.6%, for income restricted two bedrooms it is 96.9%, for income restricted three bedrooms it is 98.4%, for income restricted four bedrooms it is 97.6% and the overall average occupancy for income restricted units is 97.3%.

**CURRENT INVENTORY OF COMPARABLE
INCOME RESTRICTED PROPERTIES**

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	180	172	\$ 758.17	641	\$ 1.182	95.6%
2 BR	262	254	\$ 932.05	914	\$ 1.020	96.9%
3 BR	312	307	\$ 1,024.96	1,035	\$ 0.990	98.4%
4+ BR	124	121	\$ 1,199.53	1,120	\$ 1.071	97.6%
OVERALL	878	854	\$ 967.19	930	\$ 1.040	97.3%

Apartment MarketData conducted an analysis of some 1,070 conventional (Market Rate) units in and around Primary Trade Area. These projects were all built between 2000 and 2017. The occupancy rate for the market rate one bedrooms is 97.3%, for market rate two bedrooms it is 97.6%, for market rate three bedrooms it is 91.9%, and the overall average occupancy for market rate units is 97.1%.

**CURRENT INVENTORY OF COMPARABLE
MARKET RATE PROPERTIES**

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	632	615	\$ 1,301.36	759	\$ 1.714	97.3%
2 BR	376	367	\$ 1,593.71	1,044	\$ 1.527	97.6%
3 BR	62	57	\$ 1,782.74	1,272	\$ 1.401	91.9%
4+ BR	0					
OVERALL	1,070	1,039	\$ 1,431.98	889	\$ 1.611	97.1%

1.9.1 - Estimate of Market Rent

The following table represents the best estimate of market rents for the subject, based on existing rents in and around the PMA. The projects included in our analysis were:

Anthem Town East
Central Park
Mission Fairways
Oaks 5th Street Crossing at City Station
Parc at Garland
Savoy of Garland

**RENTAL RATE COMPARISON
NET OF RENTAL CONCESSIONS
INCOME RESTRICTED**

	Sq. Ft.	Subject	Market	Variance	% Variance		Subject	Max. Program Rent*	Variance	% Variance
1-1	700	\$ 397	\$ 1,183	\$ (786)	-66.4%		\$ 397	\$ 397	\$ -	0.0%
1-1	700	\$ 731	\$ 1,183	\$ (452)	-38.2%		\$ 731	\$ 731	\$ -	0.0%
1-1	700	\$ 898	\$ 1,183	\$ (285)	-24.1%		\$ 898	\$ 898	\$ -	0.0%
2-2	875	\$ 463	\$ 1,353	\$ (890)	-65.8%		\$ 463	\$ 463	\$ -	0.0%
2-2	875	\$ 864	\$ 1,353	\$ (489)	-36.1%		\$ 864	\$ 864	\$ -	0.0%
2-2	875	\$ 1,064	\$ 1,353	\$ (289)	-21.4%		\$ 1,064	\$ 1,064	\$ -	0.0%
3-2	1,150	\$ 522	\$ 1,623	\$ (1,101)	-67.8%		\$ 522	\$ 522	\$ -	0.0%
3-2	1,150	\$ 985	\$ 1,623	\$ (638)	-39.3%		\$ 985	\$ 985	\$ -	0.0%
3-2	1,150	\$ 1,217	\$ 1,623	\$ (406)	-25.0%		\$ 1,217	\$ 1,217	\$ -	0.0%

* Excluding utility allowance

From the preceding comparison of rents by individual unit types, one can see that the subject's "affordable" rents on a Total Rent Basis are between 21% and 68% below market rents currently offered in the marketplace. At the same time, all LIHTC rents are at the maximum program rents.

1.10 - CONCLUSIONS

- The AnySite demographics estimate the demand growth for new rental units to be 177 units per year. The HISTA data suggests that the growth for new rental units will be 188 units per year. Finally, the employment growth methodology suggests that the primary market area will absorb 259 units per year.
- The calculated historical absorption for the PMA was 263 units annually (2010-2021).
- This site is located in an area in which the demand for "affordable" housing is strong.
- The analyst believes that there is a sufficient "income qualified" population, with significant demand, to support the proforma rents of the project.
- The level of "affordable" rent being charged is 21% to 68% lower than the adjusted rents charged at market rate comparables within the PMA.

- The absorption period of new supply is within acceptable levels.

Overall, the analyst feels that this project would be well positioned to meet the needed demand for affordable housing in the sub-market.

The determination of the project's position in the "Primary Market Area" is based upon:

- The fulfillment of a need for rental housing in the sub-market, and
- The proforma rents for the subject do not exceed the rental rates currently being charged in the market.

1.11 – ASSUMPTIONS, CONTINGENCY & LIMITING CONDITIONS

The analysis of the data and the conclusions determined from such an analysis require the making of a number of assumptions and the conclusions drawn are limited by a number of conditions. The reader is strongly encouraged to read these assumptions and limiting conditions.

These conditions are a part of the report. They are preface to any certification, definition, fact or analysis, and are intended to establish as a matter of record that Apartment MarketData's function is to provide and present a market study for the subject property based upon observations of the subject property and real estate market.

Furthermore, numerous specific minor assumptions required for analysis of data can be found throughout this report. These assumptions and limiting conditions are critical to the study and should be clearly understood by the reader. Therefore, a user of this market study is strongly encouraged to read this report in its entirety in order to fully understand the conclusions reached. All persons and firms reviewing, using or relying on this report in any manner bind themselves to accept these assumptions and limiting conditions.³

1.12 – SOURCES OF DEMOGRAPHIC DATA

Unless otherwise noted, all demographic data contained within this report were obtained and/or derived from the AnySite Corporation (www.AnySite.com) and from Ribbon Demographics (HISTA data).

³ The Appraisal Institute, Chicago, IL.

1.13 – MARKET STUDY PROCESS & SCOPE

The market study process is an orderly program wherein the data used in the evaluation of the development is acquired, classified, analyzed, and presented.

The first step in this process involves defining the evaluation problem as to identification of the real estate, the effective date of the study, and the perspective of the study. Once this has been accomplished, the analyst embarks upon collection of data and analysis of the program of factors which affect the marketability of the subject property. This includes an area and neighborhood analysis, site and improvement analysis, and feasibility analysis. Consequently, Apartment MarketData, LLC:

- Evaluated the need for residential rental housing within the specific market area, and how the proposed development plan fits into the neighborhood.
- Evaluated the existing rental housing in the market in terms of rental rates, size, unit mix, physical condition, occupancy and vacancy rates, as well as the historical absorption rate.
- Evaluated the proposed development in terms of the proforma rents, unit mix, amenities, construction costs, and budgeted operating expenses.

The scope of this assignment is consistent with the market study process defined above. Apartment MarketData, LLC and the analyst assigned to this project have made a number of independent investigations and analysis. We obtained economic and demographic data on the market area, and analyzed current market conditions with respect to permissible development uses on the site. The site, as well as other comparable projects described herein, were physically inspected, and all plats and/or surveys obtained from the client, third parties, or public records were thoroughly examined.⁴

1.14 – COMPETENCY PROVISION

Apartment MarketData, LLC does hereby certify that, except as otherwise stated in this consultation report:

In accordance with the Uniform Standards of Professional Appraisal Practice, the Competency Provision requires that prior to accepting an assignment or entering into an agreement to perform any assignment, an analyst must properly identify the problem to be addressed and have the knowledge and experience to complete the evaluation assignment competently; or alternatively

⁴ The Appraisal Institute, Chicago, IL.

- Disclose the lack of knowledge and/or experience to the Client before accepting the assignment
- Take all necessary or appropriate steps to complete the assignment competently.
- Describe the lack of knowledge and/or experience and the steps taken to complete the assignment competently in this report.

The analyst, on behalf of Apartment MarketData, has evaluated the property types similar to the subject property. As such, they are qualified and competent to complete the consulting assignment.

The market study is an economic study. It is not an appraisal, engineering, construction, legal or architectural study nor survey; and expertise in these areas, as well as other areas, is not implied.

We have no present or prospective interest in the property that is the subject of this report. We have no personal interest or bias with respect to the parties involved. To the best of our knowledge and belief, the statements of fact contained in this report and upon which the analysis, opinions and conclusions are based are true and correct. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal and unbiased professional analyses, opinions, and conclusions. This report sets forth all of the limiting conditions, either imposed by the terms of our assignment or by the undersigned, affecting the analysis, opinions and conclusions contained in this report.

If we are not notified of any errors, inaccuracies, or other problems within sixty (60) calendar days of the date of transmittal of this report, it will be understood by all involved parties that this report is an accurate representation of the property and the opinions as defined and concluded herein are correct. We have made a personal inspection of the property that is the subject of this report. No one other than the undersigned prepared the analyses, conclusions and opinions set forth in this report concerning the consultation on the subject property. Our compensation is not contingent upon the reporting of a predetermined conclusion that favors the cause of the client. This was not based on a requested opinion, a specific opinion, or the approval of a loan. Our analysis and this report have been completed in accordance with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Foundation.⁵

⁵ The Appraisal Institute, Chicago, IL.

1.15 – MARKET STUDY CERTIFICATION

The market analyst hereby certifies that the following conditions are met by the proposed subject development:

1. Taking into consideration the forecast growth anticipated in the number of renter households, the housing development, upon completion and considering vacancy and absorption rates, is not likely to result in an unreasonable vacancy rate for comparable units within the development's competitive market area (i.e. standard, well maintained units within the housing development's competitive market area that are reserved for occupancy by lower-income eligible tenants, as applicable);
2. The projected initial rents for the housing development are reasonable and affordable by lower-income tenants, as applicable;
3. The information submitted by the housing sponsor on the housing development is credible and reasonably accurate, with any minor exceptions noted;
4. I understand that this market feasibility study will be used by the TDHCA to document to the demand for low income housing within the Primary Market Area identified. I certify that my review was in accordance with generally accepted real estate principles and that I have no financial interest or family relationship with the officers, directors, stockholders, or partners of the Sponsor, the general contractor, any subcontractors, the buyer or seller of the property or engage in any business that might present a conflict of interest.

I am under contract for this specific assignment (market feasibility study) and I have no side deals, agreements, of financial considerations with others in connection with this transaction.



Prepared By – Darrell G. Jack
President
Market Analyst

CHAPTER 2

PROPOSED DEVELOPMENT

2.1 – PROPOSED DEVELOPMENT

The objective of this report was to analyze the demand and economic feasibility for the development of Capriccio at O Banion. The developer of this project is proposing the construction of 78 rental units, receiving assistance through 9% tax credits. The site would be comprised of one residential building and would include a clubhouse with management/leasing and maintenance areas. The project will be located in Garland, Dallas County, Texas.

2.1.1 - Current Ownership of Site

According to the Dallas County Appraisal District website, the site is currently owned by Ben Centerville Road LLC of Cedar Park, Texas. Ben Centerville Road LLC has owned the site since February 2021. Prior to that time, the site was owned by HGJG Ventures LLC of Garland, Texas. HGJG Ventures LLC had owned the site since April 2009. The sponsor and developer report that they have no current ownership interest to disclose.

2.1.2 - Identification of the Property

The subject site consists of an undeveloped parcel located at 4300 O Banion Road, in Garland, Texas. The site is located in the SEQ of Centerville and O Banion Roads. The property is identified by the County Tax Appraiser as Account # 65076136910500000. The surrounding uses immediately adjacent to the site include:

Northwest:	Retail and Service buildings
Southwest:	Retail and Service buildings
Southeast:	Undeveloped Land
Northeast:	Duck Creek / Undeveloped Land / Commercial buildings

Access to the property is very good. The subject site has direct access to O Banion Road via a short drive, which connects to Centerville Road less than 0.1 mile to the northwest. Centerville Road connects to IH-635 approximately 1.3 miles to the southwest. IH-635 loops around much of the Dallas area. The subject location provides easy access to shopping, recreation, and employment areas.

The proposed site is located in the **Census Tract 481130181.26**, Garland, Dallas County, Texas.



2.1.3 - Area Overview

American settlers began moving into the area now known as Garland in the 1840's. Dallas County was organized in 1846. Railroads began to spread westward after the Civil War bringing new waves of settlers. The Greenville & Dallas Railroad reached Garland in 1889. Today, Garland is home to close to 400 manufacturers thriving on a tremendous labor force, supportive city services, superior education, and the proximity to customers and suppliers.

In the 1960's Interstate Highway 30 was built providing a more direct route to Dallas, bypassing Garland. The Lake Ray Hubbard Reservoir, which offers Garland more than 30 miles of shoreline now, was completed in 1971 making Garland a lakefront community. This lake is owned by the City of Dallas and serves as a source of drinking water. Recreational activities are popular on the lake. With the interstate nearby and the lake on Garland land, growth became inevitable.

With a 2020 population of 246,627, Garland is 6th largest city in the DFW Metroplex, the 12th largest in Texas and the 92nd largest in the US. The population has increased by 8.71% since the 2010 census, which recorded a population of 226,876. By 2050, the number of residents is projected to almost double.

Garland has two light rail stations linking residents and employees throughout the North Texas region. Provided through Dallas Area Rapid Transit (DART), the city's Forest/Jupiter and Downtown Garland stations serve more than 3,000 riders each weekday. Garland features an extensive bus service which connects to the surrounding Dallas-Fort Worth Metroplex. Buses can be taken to Garland's train stations, which have reach to Dallas, to Fort Worth area (through the Trinity Rail Express), to Denton (through the DCTA A-train).

Dallas was settled in 1841 as a frontier trading post and today is the ninth largest city in the United States. The population is more than 1.3 million and growing, while the entire Dallas/Fort Worth Metroplex comprises a population of more than 7.5 million. Dallas is the Southwest's leading business and financial center. It boasts the largest wholesale market in the world and lays claim to being one of the top convention cities in the United States and the No. 1 visitor destination in Texas. Dallas has more shopping centers per capita than any other major U.S. city, and four times more restaurants per person than New York City.

The D-FW Airport is a major international air hub and is the headquarters for American Airlines. The airport provides access to almost every destination. In addition, the airport enplanes more than half of all air cargo in the state. Dallas Love Field, located adjacent to downtown Dallas, provides regional access via several airlines. It is also the headquarters of Southwest Airlines.

Because of its excellent location, Dallas is the distribution center of the Southwest. Wholesale and retail trade are the second largest employment sectors in the Dallas economy, accounting for approximately 24 percent of all jobs. Of the major U.S. distribution centers, D/FW offers the lowest distribution cost to the top 50 U.S. consumer markets.

Dallas recently ranked second (behind Austin) in CompTIA's annual Tech Town Index of the strongest job centers in the U.S. for technology jobs in 2020. Dallas ranked 6th in 2019. North Texas boasted nearly 180,000 information Technology jobs in the last year with a median salary of \$94,044. Job growth is expected to surge 11% in the next five years, according to CompTIA. Dallas' tech growth has been focused on web, mobile application, and software development.

The Dallas area is home to 20 Fortune 500 companies. Dallas itself is home to some 270 locally headquartered companies that each employ more than 1,000 globally. Of Forbes largest privately held companies, 9 are located in the Dallas area. The City is also home to 424 million sq. ft. of commercial buildings, along with thousands of acres of vacant developable land for distribution, office and retail use.

The Dallas area is home to 60 hospitals, containing nearly 13,000 beds, and 5,800 physicians, practicing a total of 72 specialties. Dallas is an international medical center for burns and trauma care, and Dallas is also the leading transplant center of the Southwest.

During the last few years, Texas and the D-FW area in particular have attracted thousands of migrants seeking new jobs. Texas led the nation in employment gains in 2018, and D-FW was the top job growth market in the country with more than 116,000 new employees, according to the latest relocation report by Texas Realtors, an Austin - based real estate trade association. The combined Dallas-Fort Worth metro had the highest number of incoming residents from out-of-state at 230,118, followed by the Houston area at 203,279.

According to a recent report, the Dallas-area is one of the U.S. metro areas where rising home prices have hurt homeownership the most. As a result, renter tenure and demand for affordable rental housing, in the Dallas area is expected to increase. The new study ranked areas where the markets have tilted in favor of renting over buying homes. Researchers traced housing conditions in 23 markets for the report. Dallas was the most unfavorable for homeownership among the cities surveyed.

“Unprecedented⁶ demand for Dallas-Fort Worth apartments has reduced vacancies to a record low and propelled area rents to an all-time high. Net apartment leasing in North Texas totaled almost 50,000 units in 2021 – almost double the previous record high in 2019 before the pandemic, according to Richardson-based RealPage. More than 10,523 rental units were leased in the fourth quarter alone. Even though developers completed another 6,540 D-FW apartments in the final months of 2021, the inventory of empty rental units in the area fell to only 2.8%, according to RealPage. Apartment leasing would have been even greater if there were more apartments available.

The shortage of apartments and higher construction costs fueled a more than 17% increase in average D-FW rents last year. Apartment supplies are likely to remain tight, RealPage predicts. Because of longer construction times, developers won’t be able to quickly supply the D-FW market with ample new rental units.”

The Dallas - Fort Worth Metroplex is considered the number one visitor and leisure destination in Texas. More than 22 million visitors per year visit the city of Dallas, and more than 44 million visit the metro area. Dallas is a dominant force in the convention and tourism industry due the city's superior convention facilities, outstanding hotels and restaurants, and a variety of entertainment venues. Dallas offers a variety of museums and theaters, including the Dallas Museum of Art, Bath House Cultural Center, and the Dallas Opera. Other popular recreational offerings include the Dallas Arboretum & Botanical Gardens, Dallas World Aquarium, Texas Discovery Gardens, and the Dallas Zoo.

⁶ *The Dallas Morning News* January 6, 2022

Strategic Location: One of the strongest attributes of the DFW area is its north central Texas location along Interstate Highways 20 and 30 (east and west system) and Interstate Highways 35 and 45 (north and south system). The extensive transportation systems which transverse the nation provides easy access from DFW to the Texas markets of Austin, San Antonio, Houston, Corpus Christi and the whole nation. The region is served by major rail lines and trucking routes. This North Central Texas location is vitally important in reducing transportation time and operating costs.

Site Linkages	Location in relation to Site
Roads:	
Interstate 635	1.3 miles to the Southwest
Interstate 30	2.6 miles to the Southeast
President George Bush Tollway (190)	4.5 miles to the East

Services:	
Downtown Garland DART Station	3.3 miles to the North
Downtown Dallas	11 miles to the Southwest
Dallas Love Field Airport	13 miles to the Southwest
Dallas / Fort Worth International Airport	24 miles to the West

Texas Cities Distances:	
Downtown Dallas	11 miles to the Southwest
Austin	191 miles to the South
Fort Worth	41 miles to the West
Houston	228 miles to the Southeast
San Antonio	262 miles to the Southwest

2.1.4 Description of Site Improvements

The developer of this project is proposing the construction of 78 rental units, receiving assistance through 9% tax credits. The site would be comprised of one residential building and would include a clubhouse with management/leasing and maintenance areas.

Apartment units would provide efficient floor plans, with separate kitchens and baths. Each unit would also have individually controlled heating and air conditioning. The common areas would be lighted, providing added security for residents.

The subject would be newer in age than other existing projects in the area. The entire development would be fully landscaped and feature an attractive design. The interior of the units would be designed more efficiently than comparable affordable projects in the area. The subject would be well suited to the tenant base, and a welcomed addition to a market that has need for low income housing units. The subject improvements would have an estimated effective age and economic life of more than 45 years. Units and the

overall building style would be functional for their use as apartment rental units in the Garland area.

**Capriccio at O Banion
Unit Mix and Rents**

Units	Unit Type	Income Type	Size (Net SF)	Rent	Rent/sf	Total Rent	Total Sq. Ft.
3	1-1	30%	700	\$ 397	\$ 0.567	\$ 1,191	2,100
11	1-1	50%	700	\$ 731	\$ 1.044	\$ 8,041	7,700
13	1-1	60%	700	\$ 898	\$ 1.283	\$ 11,674	9,100
3	2-2	30%	875	\$ 463	\$ 0.529	\$ 1,389	2,625
12	2-2	50%	875	\$ 864	\$ 0.987	\$ 10,368	10,500
16	2-2	60%	875	\$ 1,064	\$ 1.216	\$ 17,024	14,000
2	3-2	30%	1,150	\$ 522	\$ 0.454	\$ 1,044	2,300
8	3-2	50%	1,150	\$ 985	\$ 0.857	\$ 7,880	9,200
10	3-2	60%	1,150	\$ 1,217	\$ 1.058	\$ 12,170	11,500
78			885	\$ 907	\$ 1.025	\$ 70,781	69,025

2.2 – BUILDING DESIGN & CONSTRUCTION MATERIALS

Location: 4300 O Banion Road
Garland, Dallas County, Texas

Projected Year of Construction: 2023

Net Rentable Area (NRA): 69,025 SF

Average Unit Size: 885 SF

Type of Construction: 3 story design – Wood frame with surface parking
Stucco, Fiber Cement exterior finishes
Concrete slab on grade – post tension
Sloped roof with architectural shingles.
HVAC split package system w/ ground floor condensers

Project Amenities: On-site management office, clubroom, Fitness Center, Business Center, Swimming Pool, Walking Path

Physical Characteristics

Ceilings:	9' high, textured and painted
Exterior Doors:	Metal Clad doors at stairs, storefront at building entries
Interior Doors:	6 Panel wood composite doors
Insulation:	Walls – fiberglass batts R-19, Ceilings – R-11, Roof –R-30
Walls:	½” & 5/8” gypsum board,
Windows:	Residential fin frame Dual Glaze (low e)

Finishes

<u>Flooring</u>	
Entry:	Vinyl Tile
Living:	Vinyl Tile
Dining:	Vinyl Tile
Bedroom:	Vinyl Tile
Kitchen:	Vinyl Tile
Utility:	Vinyl Tile
Bathroom:	Vinyl Tile
Walls:	Painted and textured gypsum board
Baths:	Painted and textured gypsum board
Counters:	Level 1, 2cm granite eased edge

Bathrooms

Bath:	Traditional fixtures - low-flow toilets
Luminescent:	Bulb Fixtures, Energy Star rated, LED
Fixtures:	Water Sense rated
Vent:	Fan / Light Fixture
Bathtub:	Fiberglass tubs with ceramic tile surround
Commode:	Ceramic
Counters:	Laminated tops w/lavatory over wood cabinets

Kitchen

Energy Star rated dishwasher
Energy Star rated refrigerator
Self-cleaning oven/range
Garbage disposal
Energy Star rated lighting, LED

Heating/Cooling

14 SEER HVAC or greater

<u>Electrical</u>	Underground to building with individual metering Overload protection in compliance with code Bathroom and kitchen outlets have ground fault LED light fixtures throughout
<u>Plumbing</u>	Sewer and Water provided by City of Garland Underground to building In compliance with City Codes
<u>Apartment Amenities</u>	Functional Unit Design Washer & dryer connections up provided Covered entries Covered patios or covered balconies EPA Water Sense/Water conserving fixtures
<u>Outside Amenities</u>	Swimming Pool BBQ Grilles and picnic area Walking path Bicycle storage Barbeque grills
<u>Clubhouse Amenities</u>	Lobby gathering space Fitness center Business center Community Room Public restrooms Conditioned interior mail and parcel boxes
<u>Safety</u>	Fire Sprinklers in each unit Smoke detectors in each unit

Conclusion: The design and layout of the subject would be of equal or better quality compared to other affordable projects in the area. The project is well suited for new apartment construction. The unit mix and amenities provide an excellent selection for prospective residents.

2.3 - TOPOGRAPHY

The site topography is relatively flat, and appears to have good drainage into Duck Creek to the east. Some areas appear to have poor drainage. No major topographic features were observed during our physical inspection that would substantially limit the use of the land in the area. The site is lower than the adjacent developed parcels.

2.4 – ZONING & DEED RESTRICTION

This parcel is a viable multi-family parcel. Garland has controlled land use plans, and future development plans through area organizations and council planning. Enforcement is through zoning and other use restrictions. All of the land in the proximate area has been planned efficiently through zoning and regulation.

2.5 – FLOOD PLAIN & ENVIRONMENTAL FACTORS

Our visual observation revealed no obvious threat of a flood plain. The Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map should be used to determine the existence of any flood plain, and an opinion rendered by a certified engineer.

2.6 – NUISANCES & HAZARDS

Upon physical inspection of the site, there were no signs of obvious nuisances or hazards visible to the market analyst. The nearest active railroad tracks are located 1.8 miles northeast of the site.

All environmental hazards that would be of concern should be addressed in an environmental report and be abated prior to occupancy. It is therefore recommended that a certified Phase I environmental site assessment be undertaken to identify any possible hazards or environmental concerns.

2.7 – AD VALOREM TAXES

This project would lie inside the City of Garland and Dallas County taxing districts. The site would also lie within boundaries of the Garland Independent School District. Local taxing jurisdictions assess and collect property taxes on real and personal property owned within the taxing jurisdictions as of January 1 of each year. The 2021 property tax rates for the taxing jurisdictions are outlined below:⁷

City of Garland	0.756965
Dallas County	0.237946
Dallas County Community College	0.123510
Garland ISD	1.256300
Parkland Hospital	0.255000
Total	2.629721

Property Taxes, per \$100 of assessed value

⁷Dallas County Appraisal District

2.8 – APPROPRIATE DEMOGRAPHICS FOR THE UNIT MIX

Occupancy assumptions are applied to the household make up of the demographic area to determine the potential demand and rents of one, two, three, and four bedroom apartment units. We utilize 100% of the one, two, three, four, five+ person households in the market area as our target renter market. Based on our experience, we determined that one bedrooms generally have one and two person occupancies. Two bedrooms typically have two, three, and four person occupancies. We then assume the following percentage household profiles will choose to live in the following units types. The following is our determination for unit mix using renter households only:

PERCENT OF 1, 2, 3, 4, 5+ PERSON HOUSEHOLDS USED FOR ESTIMATION OF RECOMMENDED PROJECT UNITS

House Size	1	2	3	4	5	6+
1 Bdrm	85%	40%	0%	0%	0%	0%
2 Bdrm	15%	55%	90%	50%	0%	0%
3 Bdrm	0%	5%	10%	50%	100%	100%
4 Bdrm	0%	0%	0%	0%	0%	0%
% of Households	34.6%	23.3%	16.6%	12.2%	7.2%	6.2%

ESTIMATION OF RECOMMENDED PROJECT UNITS BASED ON AFFORDABILITY & HOUSEHOLD SIZE

House Size	1	2	3	4	5	6+	Mix
1 Bdrm	29.4%	9.3%	0.0%	0.0%	0.0%	0.0%	38.7%
2 Bdrm	5.2%	12.8%	14.9%	6.1%	0.0%	0.0%	39.0%
3 Bdrm	0.0%	1.2%	1.7%	6.1%	7.2%	6.2%	22.3%
4 Bdrm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% of Households	34.6%	23.3%	16.6%	12.2%	7.2%	6.2%	100.0%

NUMBER OF HOUSEHOLDS TARGETED BASED ON UNIT MIX

House Size	1	2	3	4	5	6+	Demand
1 Bdrm	7,396	2,349	-	-	-	-	9,745
2 Bdrm	1,305	3,230	3,751	1,538	-	-	9,824
3 Bdrm	-	294	417	1,538	1,805	1,549	5,603
4 Bdrm	-	-	-	-	-	-	0
# of Households	8,701	5,873	4,168	3,076	1,805	1,549	25,171

HOUSEHOLD TENURE PATTERNS

Household Size	Number of Households	Tenure Owner 30.2%	Tenure Renter 69.8%	Unit Type	Demographic 2021 Sub - Mkt Units	Est. Current Sub - Mkt Units
1 Person	10,632	1,932	8,701	1 Bdrm	7,004	62.6%
2 Person	9,183	3,311	5,873	2 Bdrm	3,049	33.4%
3 Person	5,974	1,807	4,168	3 Bdrm	1,278	3.6%
4 Person	4,724	1,649	3,076	4 Bdrm	481	0.4%
5+ Person	5,444	2,089	3,355			
						AMD Survey
Totals	35,958	10,787	25,171		11,812	22,903

Using the HISTA data and considering 1) the number of persons per household who we view as the renter population profile, and 2) our experience of the percentage of apartment units in demand based on household size, multiplied by the percentage of total sub-market household size, we have determined that a mirror image of the renter demography would contain 38.7% one bedrooms, 39.0% two bedrooms, and 22.3% three bedroom units.

UNIT MIX COMPARED TO DEMOGRAPHICS

Unit Type	Subject Mix	Subject %	Demographic Est. Demand	Variance
1 Bdrm	27	34.6%	38.7%	-4.1%
2 Bdrm	31	39.7%	39.0%	0.7%
3 Bdrm	20	25.6%	22.3%	3.4%
4 Bdrm	0	0.0%	0.0%	0.0%
Totals	78	100.0%	100.0%	

The table below gives 1) the unit mix currently reported for the PMA, 2) the estimate of demand based on the demographic profile of the renters in the market, 3) the unit mix of the trade area – including the subject’s units, (col. 4) the percent variance between the estimate of demand (#2) and the unit mix of the trade area (#1), and (col.5) a percent variance between the estimate of demand (#2) and the unit mix of the trade area – including the subject’s units (#3).

UNIT MIX COMPARED TO ESTIMATE OF DEMAND

Unit Type	(1) Trade Area Apartments	(2) Demographic Est. Demand	(3) Trade Area Incl. Subject	(2) – (1) % Variance	(2) – (3) % Variance
1 Bdrm	62.6%	38.7%	62.5%	-23.9%	-23.8%
2 Bdrm	33.4%	39.0%	33.4%	5.6%	5.6%
3 Bdrm	3.6%	22.3%	3.7%	18.7%	18.6%
4 Bdrm	0.4%	0.0%	0.4%	-0.4%	-0.4%

From our above analysis, we conclude that the unit mix of the subject will vary from the demographic make-up of the Primary Market Area. At the same time, the subject’s unit mix is appropriate for a family development. The project’s mix will help to fill the shortage of three bedroom units without adding to the over-supply of one bedroom units.

Because of the physical, economic, and functional characteristics of the LIHTC programs, it is logical that some variation will exist from market characteristics to the actual physical project. It is our opinion, given current occupancies and the forecasted household growth, that the subject’s unit mix, for all intended purposes, will meet the needs of lower and median income renters within the sub-market.

2.9 – PLACE IN SERVICE DATE

Based on information from the developer, it is estimated that the first units will be placed in service in the year 2023. As such, certain demographic forecast and demand calculations may have been adjusted to reflect the estimated population and number of households at such a time in the future.

2.10 – AMERICAN WITH DISABILITIES ACT

The Americans with Disabilities Act (“ADA”) became effective January 26, 1992. Apartment MarketData has not made a specific compliance survey of the proposed plans of construction and analysis of this proposed property to determine whether or not it is in conformity with the detailed requirements of the ADA. Since the analyst has no direct control relating to this issue, the analyst did not consider possible noncompliance with the requirements of the ADA in determining the feasibility of the property.

2.11 - PROJECT FEATURES & AMENITIES AFFECTING MARKETABILITY

The subject community has a unit mix that will be appealing to senior households. The proposed size of the units compares well, and the amenities offered will make the subject competitive in the marketplace.

This analyst believes the:

- allure of a newer project
- modern amenity package
- size of the units
- amenities the Garland area will offer
- projected growth in population, and
- existing and continuing need for new rental property with the PMA

will insure that there will be a more than adequate number of tenants that would desire an “affordable” rental unit. This, in addition to the fact that there are those who rent because they prefer that lifestyle to the lifestyle of home ownership, indicates there is an adequate renter base in the market area for the subject’s units.

CHAPTER 3

DEFINITION AND DEMOGRAPHIC PROFILE OF THE PRIMARY MARKET AREA

3.1 - INTRODUCTION

“Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property which, in turn, directly affect the value of the subject property itself. Therefore, the boundaries of the area of influence must be delineated to conduct a thorough analysis. The area of influence is the area within which the forces affect all surrounding properties in the same way they affect the property being studied. Although the physical boundaries may be drawn, the significant boundaries are those that fix the limits of influences on property values.” This presentation allows for the evaluation of those influences that affect property value in the surrounding area. Once these influences are delineated, it is then possible to determine how such influences affect the subject site with regard to its current and/or proposed use. By coincidence, these limits may be physically observable. The area of influence is commonly called the “Primary Market Area” or sub-market. The evaluation process “bridges the gap” between market analysis and specific site analysis.

3.1.1 - Primary Market Area

Determination of the primary or defined market of the “PMA” (Primary Market Area or sub-market), and definition of the boundaries of the trade area are based primarily upon local knowledge; in addition to interviews with city officials/planners and local real estate sources such as appraisers, developers, brokers, and agents.

(I) All census tracts in the PMA are within 5.8 miles of the development site. All of the census tracts in the PMA are within a 10 minute drive of the development site based on 25-35 mph for local, 40-50 mph for arterial, and 55 to 65 mph for freeway.⁸ Drive Time thematic maps are included in the Appendix.

(II) The PMA based on census tracts does represent a logical market area.

⁸ AnySite Drive Time - Normal Traffic

(III) The subject development provides easy access to employment. Section 7.2.1 provides information on distances and drive times to employers in the PMA as well as a 10 mile radius around the site.

(IV) The affordability and availability of new units will draw tenants from all parts of the PMA, especially areas of the PMA with higher renter concentrations and income levels targeted by the development. The Appendix provides thematic maps showing renter tenure and median income levels at the census block level.

(V) The entire PMA is contained within one county. As such there are no cross-county changes in rent or income limits affecting demand for the development.

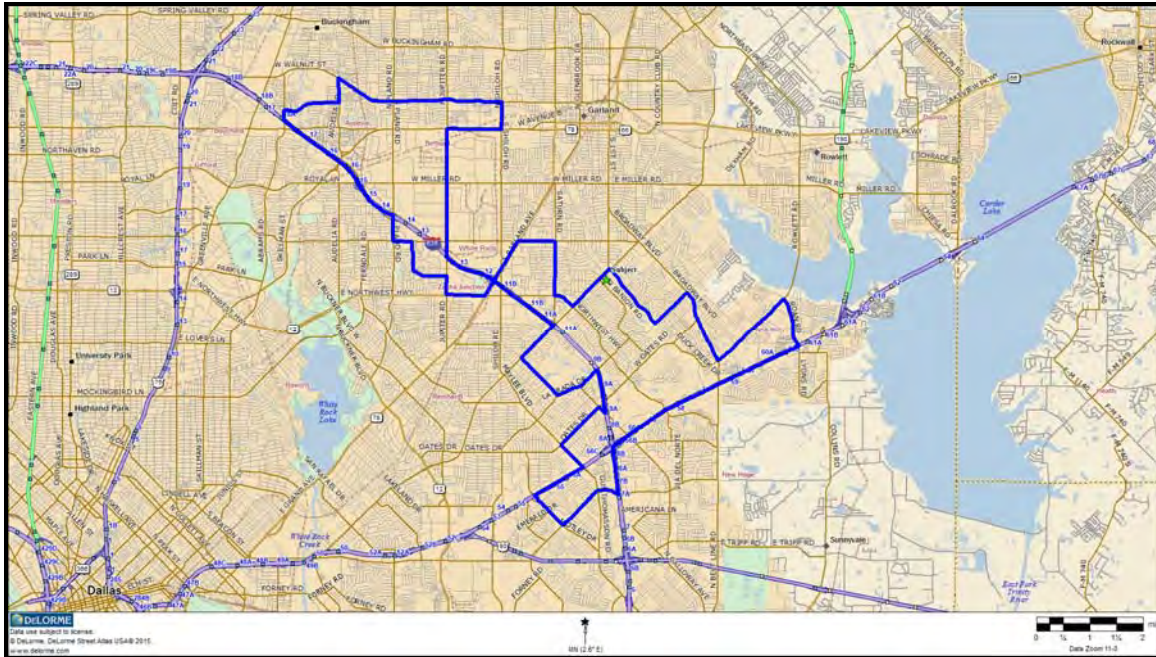
(VI) The subject is an urban development.

(VII) The U.S. Post Office is another source for new construction data. As each new unit is constructed and assigned a mailing address, the Postal Service reports the address as either a single or multi-unit address; and as occupied or vacant. As a snapshot in time, the information is useful in understanding the new construction velocity and absorption within the PMA. Postal data can be found in Section 4.8.1.

(VIII) There are no other general housing issues pertinent to the market area.

For this analysis, we utilized a “primary market area” encompassing 16.52 square miles. These boundaries follow the census tracts listed:

Census Tracts	Census Tracts	Census Tracts	Census Tracts
481130126.04	481130130.10	481130130.11	481130178.07
481130180.02	481130181.26	481130181.27	481130181.28
481130181.29	481130181.30	481130181.38	481130184.01
481130184.03	481130185.03	481130185.05	481130185.06
481130190.13	481130190.19	481130190.33	481130190.35



This area was used as it complies with the definition of a “Primary Market Area” (PMA) as defined by the Texas Department of Housing and Community Affairs (TDHCA). The area shown on the map above, takes into consideration this area’s housing needs, demand draw, natural, political and manmade barriers, and the appropriate demographics of the area applicable to the demand for rental apartments.

At the same time, the PMA was limited to a population of 97,703 and may not be inclusive of the entire area that the analyst expects the subject to draw the majority of its residents.

3.1.2 - Neighborhood Location

By way of explanation, the definition of a “neighborhood” is as follows: “A portion of a larger community, or an entire community, in which there is a homogeneous grouping of the inhabitancy, buildings or business enterprises. Inhabitants of a neighborhood usually have a greater community of interest and similarity of economic level or cultural background. Neighborhood boundaries may consist of well defined natural or man made barriers or they may be more or less well-defined by distinct changes in land use or in the character in the inhabitancy.”⁹ Thus, an evaluation of the appropriateness of the location and property’s physical features from a market feasibility standpoint was completed.

⁹ The Appraisal Institute, Chicago, IL.

3.1.3 - Access and Linkages

Linkages are the relationships between land uses and other components of the market or sub-market. A linkage is the system that enables an employee to get from his home to his place of employment. If he drives a car to work or takes the bus, he has a certain distance to cover. Using available roads, it takes him a certain amount time to make the trip. It costs a certain number of dollars for each trip, and road conditions, traffic congestion, etc., cause a certain amount of aggravation on the way.

The worker's wages are the input into the economic base and their labor is the output. The worker's place of residence also has important linkages to such locations as schools, shopping, medical facilities, recreation, etc.. These linkages are important in identifying the feasibility of the proposed development.

The area determined as the PMA takes into consideration drive-time and trade area theories as they relate to apartment dwellers. The income data used for this study has been forecast using census data from the 2010 as a baseline. Current estimates and future projects have been provided by the AnySite Corporation and Ribbon Demographics (HISTA Data).

3.2 – DEVELOPMENT PATTERNS & TRENDS

3.2.1 - Land Use and Roadway Development Plans

This parcel is a viable multi-family parcel. Garland has controlled land use plans, and future development plans through area organizations and council planning. Enforcement is through zoning and other use restrictions.

3.3 – DEMOGRAPHIC PROFILE

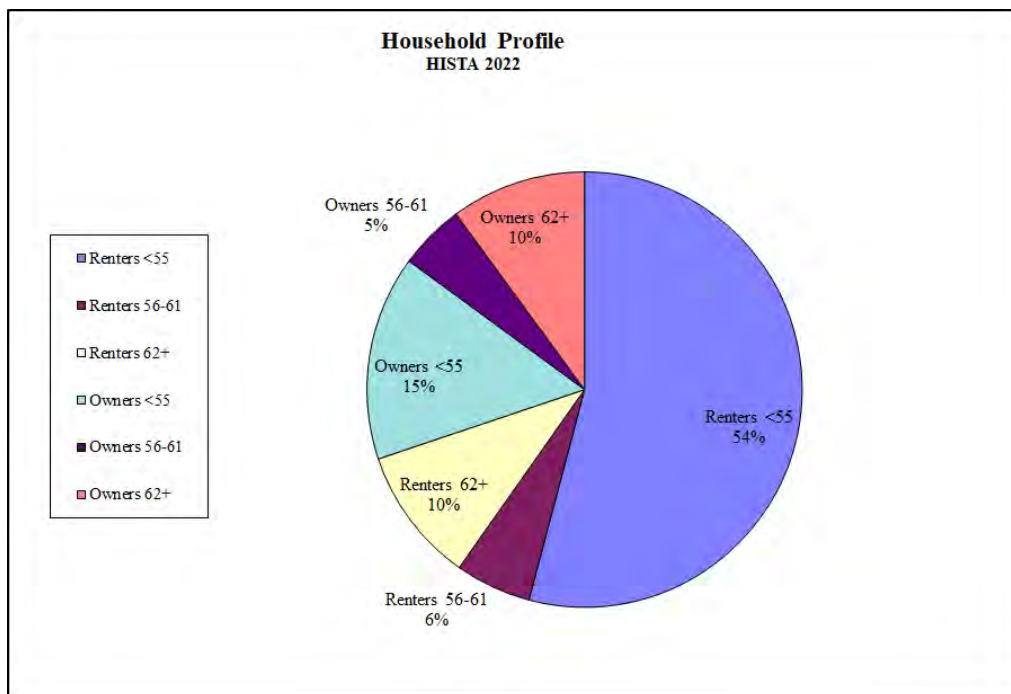
The following tables and charts explain the demographic profile of the submarket. They provide detailed information related to household tenure, income, household size, and age of the head of household. This information can be used to analyze trends and make predictions as to the demand for the different types of housing.

The table below details the number of housing units, those units occupied and vacant, and finally the tenure of the occupied units. The U.S. Census count estimates that 714 new housing units were added from 2000 to 2010. At the same time, the Apartment MarketData database accounts for 772 new apartment units built during this time. Thus, 108.1% of these new housing units are rental units included in our survey. Our survey includes 198 units built since 2010, while the demographics estimate that 2,288 rental housing units have been occupied since 2010. The total number of housing units has decreased since 2010 as a result of demolitions. The increase in renter occupied units appears to be due to single family rentals.

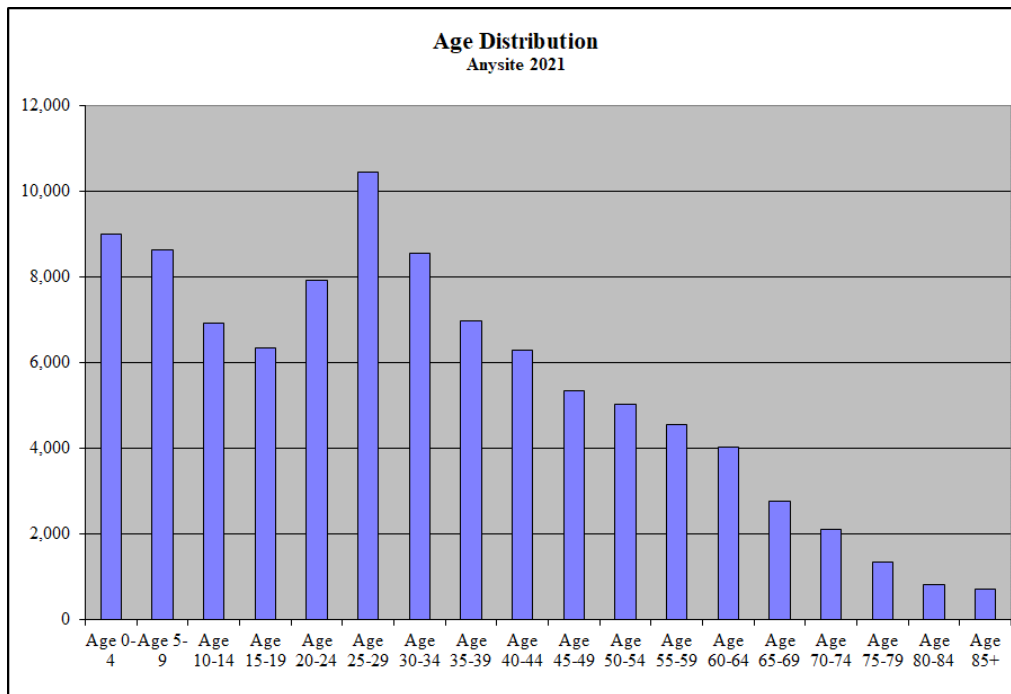
DEMOGRAPHIC HOUSING DATA

	2000		2010		2021	
Housing Units	38,104		38,818		37,138	
Occupied Units	36,407	95.5%	33,770	87.0%	36,179	97.4%
Vacant	1,696	4.5%	5,048	13.0%	959	2.6%
Owner Occupied	10,680	29.3%	10,266	30.4%	10,387	28.7%
Renter Occupied	25,727	70.7%	23,504	69.6%	25,792	71.3%

Demographic sources provide further detail regarding the age and renter profile of area households. The following charts show the profile of households and the age distribution of the submarket.



The median age of the sub-market is 29.8 The following chart shows the distribution of the population by age group.



Households by tenure and age grouping for 2022 and 2027 are as follows:

2022	1 Person	2 Person	3 Person	4 Person	5+ Person	TOTAL
Renter - <55	21.2%	19.1%	14.8%	11.0%	12.0%	78.1%
Owner - <55	1.5%	4.3%	4.6%	4.9%	6.6%	21.9%
Renter - 56-61	30.0%	13.8%	2.6%	4.4%	2.9%	53.7%
Owner - 56-61	11.5%	13.0%	7.3%	7.2%	7.1%	46.3%
Renter - 62+	32.2%	8.7%	5.4%	2.5%	1.1%	50.0%
Owner - 62+	15.5%	24.2%	5.4%	2.3%	2.6%	50.0%

HISTA Data

2027	1 Person	2 Person	3 Person	4 Person	5+ Person	TOTAL
Renter - <55	20.1%	18.7%	15.1%	11.1%	12.6%	77.6%
Owner - <55	1.4%	4.6%	4.7%	4.9%	6.8%	22.4%
Renter - 56-61	29.9%	15.3%	3.0%	5.3%	3.3%	56.8%
Owner - 56-61	10.7%	11.6%	7.3%	7.0%	6.6%	43.2%
Renter - 62+	33.4%	9.5%	5.7%	2.9%	1.5%	53.0%
Owner - 62+	14.8%	22.4%	4.9%	2.5%	2.4%	47.0%

HISTA Data

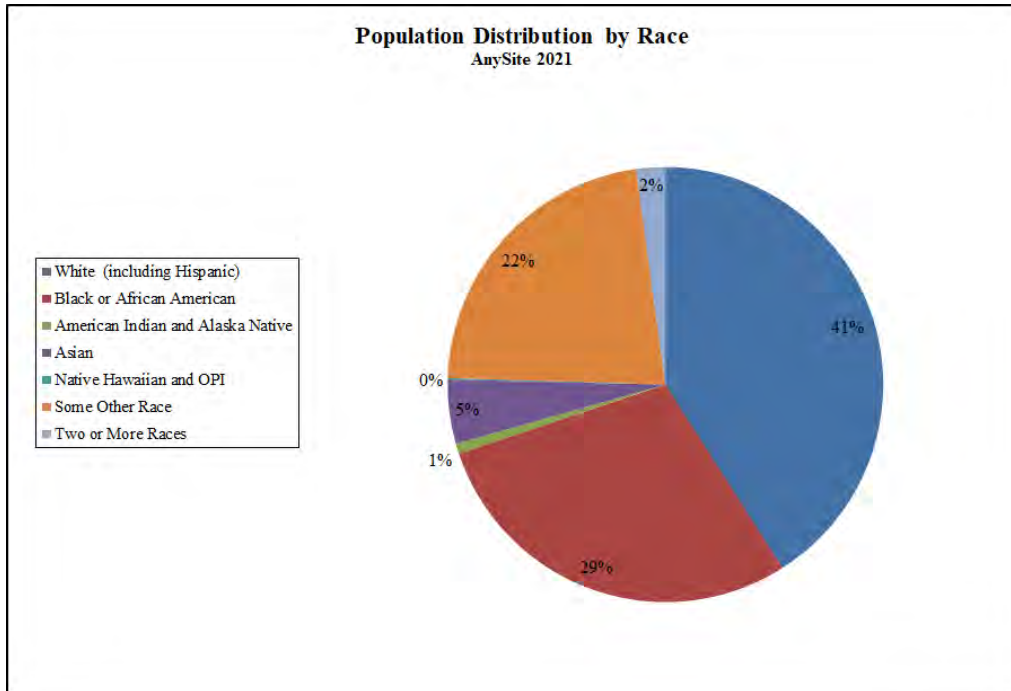
The demographic data provided by HISTA Data indicates that 69.8% of the households within the PMA are renters. From the tables above, we see the highest renter tenure in household less than 55 years of age.

SIZE OF HOUSEHOLD

Household Size		%
		2021
1 Person	10,609	29.3%
2 Person	9,088	25.1%
3 Person	5,779	16.0%
4 Person	5,435	15.0%
5 Person	2,835	7.8%
6 Person	1,379	3.8%
7 Person or More	1,054	2.9%
1 to 6 Person	36,179	97.1%

3.3.1 – Population Distribution by Race

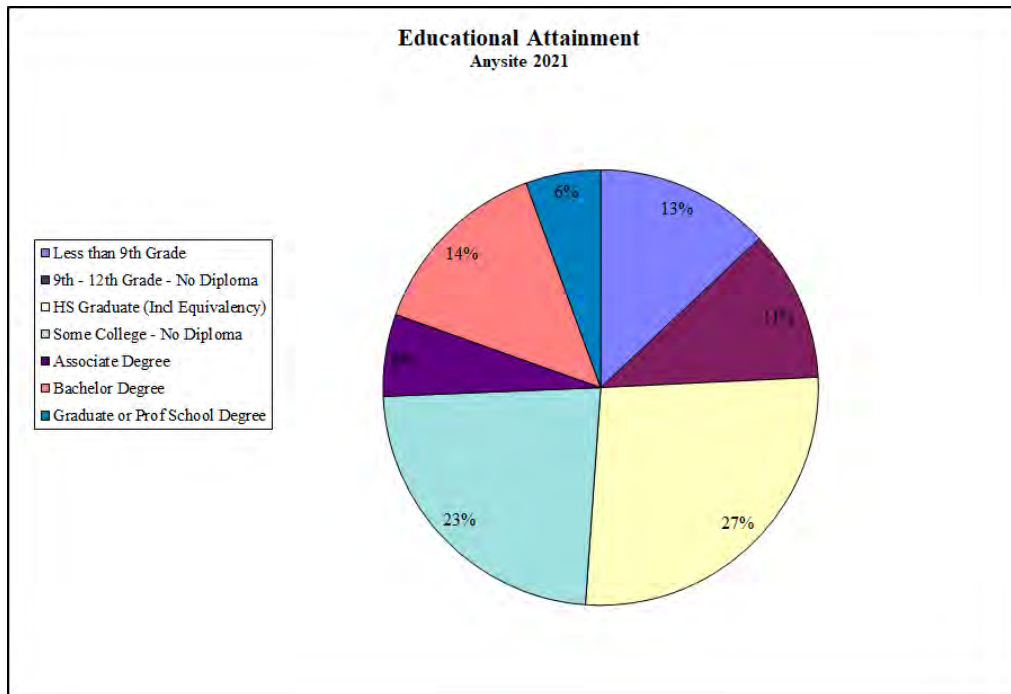
The following chart shows the racial make-up of the submarket. Anglos, including Hispanics, make up 41% of the population. Black or African American account for 29%, and other races account for the balance.



	Population	Percentage
	97,703	
Male	47,663	48.8%
Female	50,040	51.2%
White alone	40,018	41.0%
Hispanic	45,238	
Black or African American alone	28,238	28.9%
American Indian and Alaska Native alone	719	0.7%
Asian alone	4,669	4.8%
Native Hawaiian and OPI alone	99	0.1%
Some Other Race alone	21,851	22.4%
Two or More Races alone	2,108	2.2%

3.3.2 – Educational Attainment

The following chart shows the level of educational attainment within the submarket. The demographics of the area show that 27% of the population has obtained at least a high school education; with another 26% obtaining some type of higher degree. The census reports that 13% of the population has less than a 9th grade education.



The profile of the area residents is quite typical of a suburban Texas demographic mix. There are no outstanding traits of the residents that would be a detriment to the subject development. In fact, the profile is appropriate for the subject development. The number of renters is expected to grow, and affordable housing is expected to be in short supply.

3.4 – AREA INCOMES

The table below reflects the income levels of all household types within the sub-market.

CHANGES IN INCOME GROUPS 2010 – 2026

	2010	2021	2010-2021	2026	2022-2026
Under \$ 10,000	2,519	1,960	-22.2%	1,635	-16.6%
\$ 10,000 - \$ 14,999	2,173	2,018	-7.1%	1,478	-26.8%
\$ 15,000 - \$ 19,999	2,365	1,812	-23.4%	1,449	-20.0%
\$ 20,000 - \$ 24,999	3,242	2,752	-15.1%	2,150	-21.9%
\$ 25,000 - \$ 29,999	3,320	2,819	-15.1%	2,205	-21.8%
\$ 30,000 - \$ 34,999	2,675	2,904	8.6%	2,199	-24.3%
\$ 35,000 - \$ 39,999	2,245	2,183	-2.8%	2,096	-4.0%
\$ 40,000 - \$ 44,999	1,823	2,016	10.6%	1,857	-7.9%
\$ 45,000 - \$ 49,999	2,106	2,043	-3.0%	2,346	14.8%
\$ 50,000 - \$ 59,999	2,914	3,227	10.7%	3,595	11.4%
\$ 60,000 - \$ 74,999	2,846	3,587	26.0%	4,098	14.2%
\$ 75,000 - \$ 99,999	3,053	3,875	26.9%	4,532	17.0%
\$100,000 - \$124,999	1,178	2,086	77.1%	2,609	25.1%
\$125,000 - \$149,999	683	802	17.4%	1,533	91.1%
\$150,000 - \$199,999	444	1,207	171.8%	1,874	55.3%
\$200,000+	188	891	373.9%	1,765	98.1%
Median HH Income	\$36,320	\$44,074	21.3%	\$53,603	21.6%
Average HH Income	\$44,586	\$46,884	5.2%	\$75,420	60.9%
Per Capita Income	\$18,413	\$17,695	-3.9%	\$27,903	57.7%

According to the census data gathered for the sub-market area, the estimated 2021 income per capita is \$17,695; the per household median is \$44,074, and the average household income is \$46,884. The U.S. Department of HUD reports the 2021 Dallas MSA median income to be \$89,000.

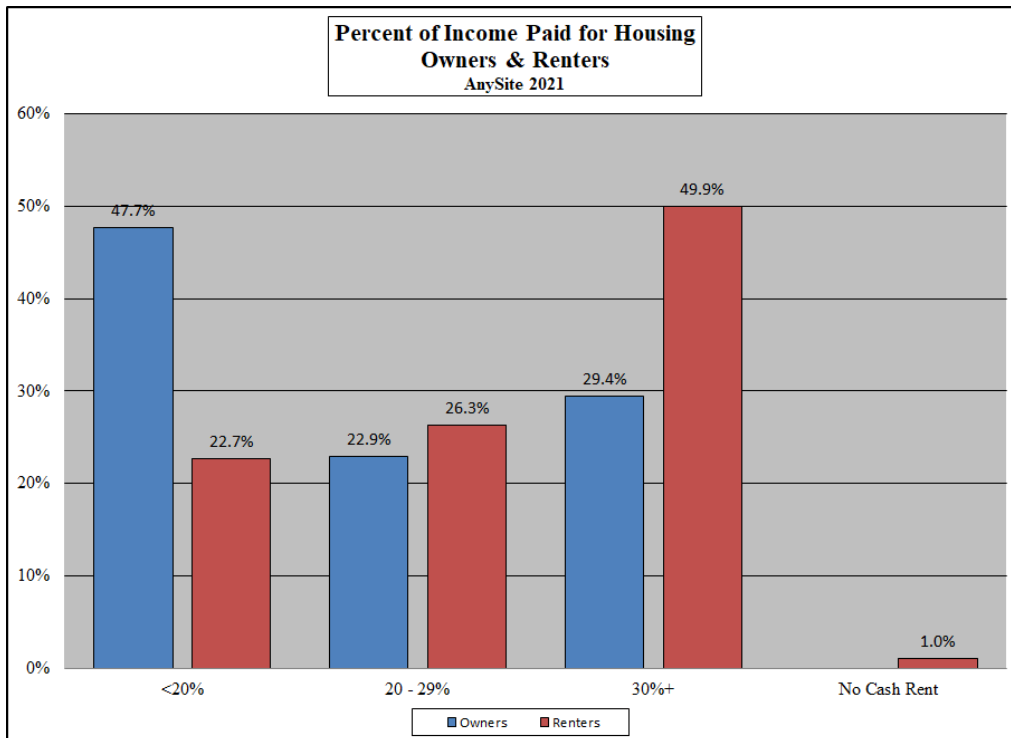
The following table reflects the distribution of households by age and income groups.

RENTER HOUSEHOLDS BY AGE & INCOME (2021)

Household Income	HH <25	HH 25-44	HH 45-64	HH 65+
< \$10,000	187	1,072	544	157
\$10,000 - 19,999	382	711	575	350
\$20,000 - 29,999	130	701	492	489
\$30,000 - 39,999	184	1,429	711	428
\$40,000 - 49,999	261	1,281	817	460
\$50,000 - 59,999	422	1,466	657	359
\$60,000 - 74,999	191	1,152	524	316
\$75,000 - 99,999	192	982	673	169
\$100,000 - 124,999	185	1,881	829	332
\$125,000 - 149,999	329	1,405	1,412	441
\$150,000 - 200,000	123	1,690	1,537	526
\$200,000+	120	859	858	249
Total HH	2,894	16,502	11,763	5,024
Total HH (%)	8.0%	45.6%	32.5%	13.9%

AnySite Data

The 2020 AnySite data also indicated the percentage of “overburdened” household that pay more than 30% of their annual income for rent. Within the subject’s trade area, we see that 49.9% of all renter households are considered overburdened.



3.5 – COMMUNITY FACILITIES

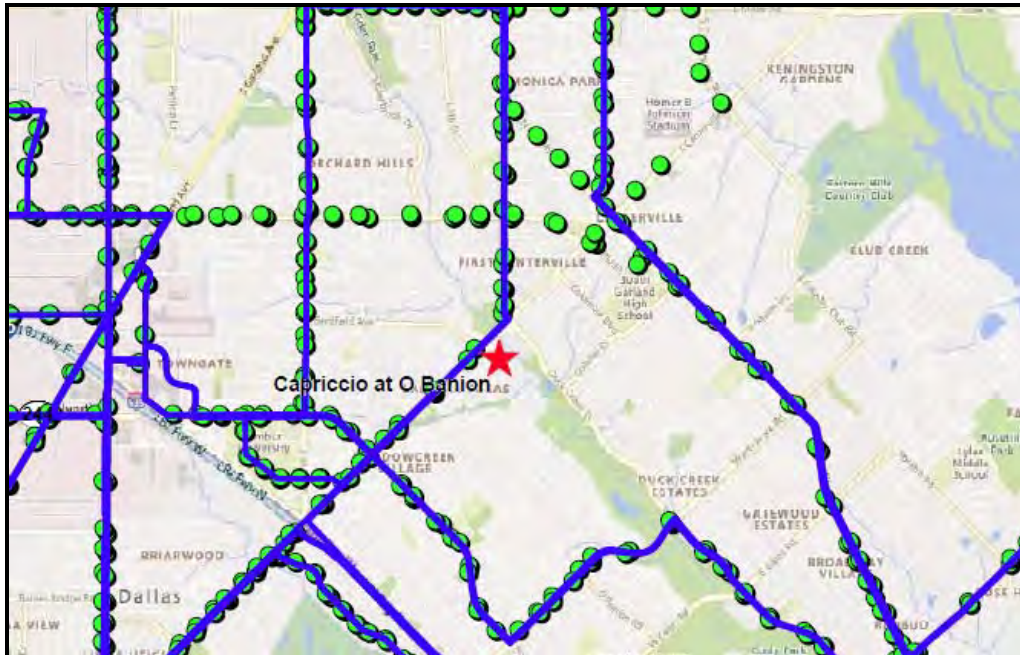
Transportation

Highways: Interstate 30
Interstate 635
U.S. Highway 75
SH Highway 190 (George Bush Tollway)

Public Transportation:

Amtrak
Greyhound Bus Line
Dallas Area Rapid Transit (DART) – Bus & Rail
Nearest Bus Stop – 0.1 mile from subject
Nearest Train Station – 3.3 miles from subject – Downtown Garland Station

The following map shows the locations of bus & train routes and stops within the immediate vicinity of the proposed site. Blue lines represent bus routes, green dots represent bus stops, and yellow shading represents DART train stations.



Airport: Dallas International Airport, headquarters for American Airlines, provides access to almost every destination in the world. The airport also enplanes more than half of all air cargo in the state.

Dallas Love Field, located adjacent to downtown Dallas, provides regional access via several airlines. It is headquarters of Southwest Airlines.

Parcel Service: U.S. Post Office, UPS, Federal Express, Airborne Express, Lone Star Overnight, etc.

Schools: Garland Independent School District

- < 0.7 miles to an Elementary School – Heather Glen Elementary
- < 0.8 miles to an Elementary School – Southgate Elementary
- < 0.8 miles to an Elementary School – Centerville Elementary
- < 1.0 miles to a Middle School – O Banion Middle
- < 1.1 miles to a Middle School – Brandenburg Middle
- < 0.8 miles to a High School – South Garland High School

- < 1.4 miles to Remington College – Dallas
- < 3.9 miles to Dallas County Community College – Garland
- < 4.3 miles to Dallas County Community College – Eastfield
- < 6.4 miles to Dallas County Community College – Richland
- < 9 miles to Southern Methodist University
- < 11 miles to University of Texas at Dallas

Shopping:

- < Adjacent to QuikTrip Convenience Store
- < 0.3 mile from Del Rancho Mexican Grill
- < 0.7 mile from Tom Thumb Grocery Store
- < 0.8 mile from CVS Pharmacy
- < 0.8 mile from Fiesta Mart Grocery Store
- < 0.8 mile from Family Dollar Store
- < 0.8 mile from Dollar General Store
- < 0.8 mile from Starbucks Coffee Shop
- < 0.8 mile from Wells Fargo Bank
- < 0.8 mile from 7-Eleven Convenience Store
- < 0.9 mile from McDonald's Fast Food
- < 0.9 mile from Burger King Fast Food
- < 0.9 mile from Whataburger Fast Food
- < 0.9 mile from Chase Bank
- < 0.9 mile from Bank of America
- < 0.9 mile from Walgreens Pharmacy
- < 0.9 mile from Dollar Tree Store
- < 1.0 mile from Dollar General Store
- < 1.3 miles from Walmart SuperCenter
- < 1.5 miles from Walmart Neighborhood Market

Medical:

- < 0.2 miles to Universal Medical Center
- < 4.9 miles to City Hospital at White Rock
- < 7.9 miles to LakePointe Medical Center

Police:

- < 2.0 miles to Police Station

Fire:

- < Adjacent to Fire Station #9

Recreation: < 0.4 mile to Lon L. Wynne Park
< 0.4 mile to Duck Creek Park
< 0.4 mile to Garland Cricket Ground
< 0.5 mile to Bass Park
< 1.4 mile to Gatewood Park
< 1.8 miles to Audubon Park & Recreation Center
< 1.9 miles to South Garland Branch Library

CHAPTER 4

HOUSING SUPPLY ANALYSIS

4.1 - INTRODUCTION

Supply and demand analysis requires that the analyst examine the existing supply and demand, as well as the expected future supply. Existing supply and demand can be evaluated by an inventory of the market, which includes current rents, vacancy rates, and locations.

To provide a statistical overview of the rental sub-markets, Apartment MarketData activity surveys and maintains a database and individual rental markets across the state of Texas.

4.2 – HOUSING SUPPLY ANALYSIS

The table below details the number of housing units, those units occupied and vacant, and finally the tenure of the occupied units. The U.S. Census count estimates that 714 new housing units were added from 2000 to 2010. At the same time, the Apartment MarketData database accounts for 772 new apartment units built during this time. Thus, 108.1% of these new housing units are rental units included in our survey. Our survey includes 198 units built since 2010, while the demographics estimate that 2,288 rental housing units have been occupied since 2010. The total number of housing units has decreased since 2010 as a result of demolitions. The increase in renter occupied units appears to be due to single family rentals.

DEMOGRAPHIC HOUSING DATA

	2000		2010		2021	
Housing Units	38,104		38,818		37,138	
Occupied Units	36,407	95.5%	33,770	87.0%	36,179	97.4%
Vacant	1,696	4.5%	5,048	13.0%	959	2.6%
Owner Occupied	10,680	29.3%	10,266	30.4%	10,387	28.7%
Renter Occupied	25,727	70.7%	23,504	69.6%	25,792	71.3%

4.3 – COST OF HOME OWNERSHIP

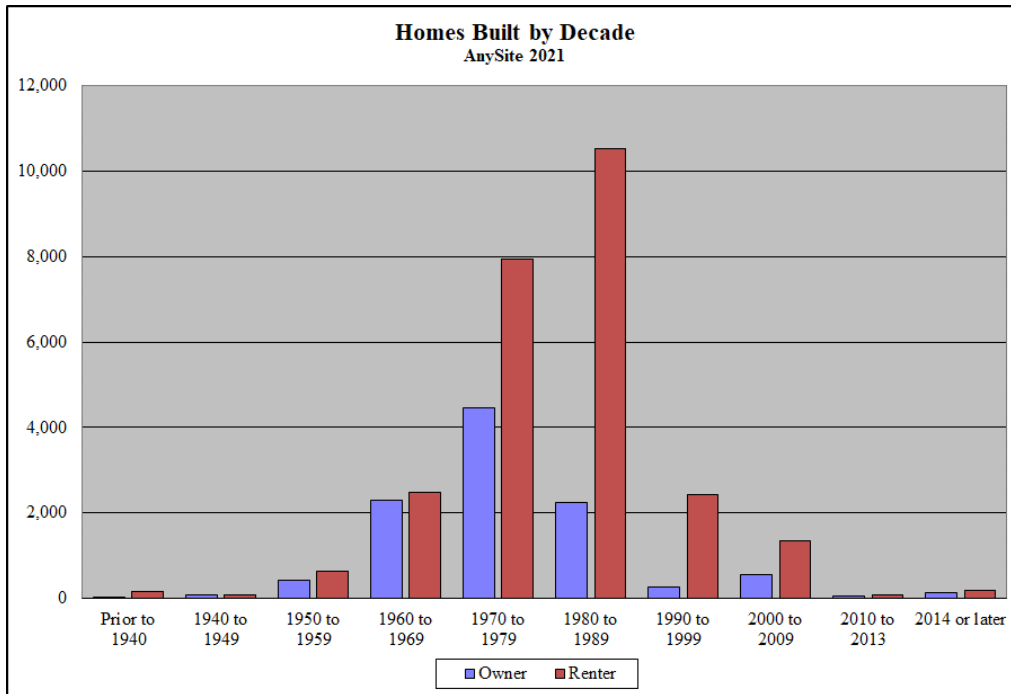
The demographics of the submarket give us information on the owner occupied homes within the submarket. About 69% of homes in the area are 40+ years old. Less than 7% of the homes were built since 2000.

National Decisions Systems reports on the 2021 home values within the sub-market. If we grow these values by 2% per year, we come to an approximate home value in 2022 dollars. Using this methodology, we estimate the median home value to be \$147,755 and the average home value to be \$170,329. We will use these values for comparison purposes.

The following table represents the cost of monthly home ownership.

HOME PURCHASE	Median Value Primary Market	Average Value Primary Market
2021 Home Price	\$144,832	\$166,959
2022 Estimated Home Price	\$147,755	\$170,329
Down Payment (5%)	\$7,388	\$8,516
Interest Rate	4.25%	4.25%
Period (Years)	30	30
Monthly Payment	\$691	\$796
Taxes/Insurance/Maint. (Monthly)	\$632	\$632
Total Housing Cost	\$1,323	\$1,428
Subject Rents - 60% 3 Bdrm.	\$1,371	\$1,371
Difference in Renting vs. Purchasing	\$48	-\$57

What can be determined from the table above is that the cost of renting is comparable to the cost of home ownership. We believe that there would an adequate number of households that would choose to rent at Capriccio at O Banion with modern amenities rather than purchase an older single family home. Additionally, Zillow.com listings for reasonably modern 3 bedroom homes in the immediate area of the subject start at \$330,000.

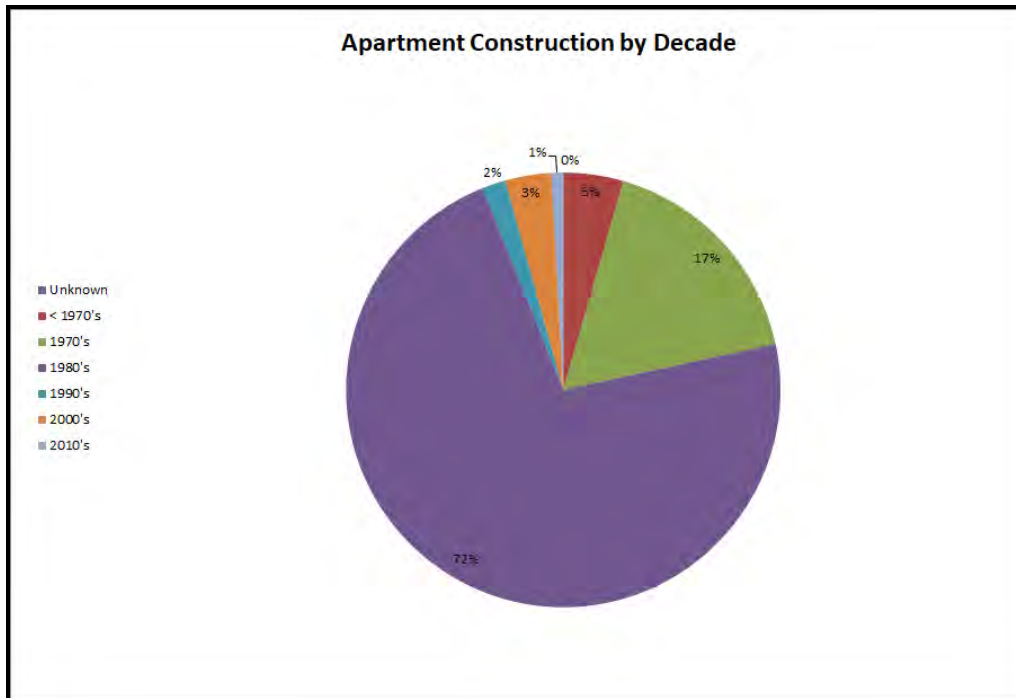


4.4 - OVERVIEW OF THE RENTAL MARKET

To provide a statistical overview of the rental submarkets, Apartment MarketData, LLC (AMD) actively surveys and maintains a database of rent and occupancy information specific to individual apartment communities.

The demographics estimate the number of occupied rental units within the PMA at 25,792. Within the submarket, we have accounted for 85 apartment communities totaling 22,903 units, or 89% of the total rental market. From this large sample of information, we can draw conclusions on the market as a whole.

From our analysis of the projects surveyed, we find that 0.9% of the rental units were built in the 2010's. The one project built during this time was constructed without using LIHTC.



New construction, particularly new apartment construction, is a function of rents justifying the cost of new construction. Generally speaking, in today's marketplace a conventionally financed project needs to generate rents in the range of \$1.50 per square foot. Using the subject's average unit size of 885 square feet, an average market rate unit would need to rent for \$1,327/month.

4.4.1 - Current Market Conditions

The overall occupancy reported in the market is 97.0%. The following table reports on the PMA as a whole. Similar details for comparable "Income Restricted" and "Market Rate" properties can be found in Chapter 8 of this report.

CURRENT INVENTORY OF SURVEYED PROPERTIES

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	14,336	13,899	\$ 874.80	657	\$ 1.331	97.0%
2 BR	7,652	7,443	\$ 1,137.71	959	\$ 1.186	97.3%
3 BR	819	789	\$ 1,251.61	1,123	\$ 1.115	96.3%
4+ BR	96	96	\$ 997.63	1,038	\$ 0.962	100.0%
OVERALL	22,903	22,227	\$ 976.63	776	\$ 1.258	97.0%

From our survey of rental apartments, we can dissect data by type of property. The following table reports on the market as a whole, then distinguishes properties that are subsidized or income restricted. These properties are then divided into stabilized and unstabilized. A stabilized project would be one that has achieved a physical occupancy of 90%, and maintained an occupancy of >90% for 12 months. This table represents only the apartment communities that participate in our survey.

AMD SURVEY PARTICIPANTS

AMD Survey Data¹⁰	# of Developments	Total Units	Avg. Occupancy
All M/F Developments	85	22,903	97.0%
All Placed in Service after 2016	1	198	99.0%
All LIHTC Developments	6	1,078	96.8%
Unstabilized Comparable LIHTC	0		
Other Subsidized / Affordable	5	878	97.3%

4.4.2 - Rent Trends

When surveyed, the 2000 census reported an average rent of \$565.00 for the PMA. According to the data accumulated by Apartment MarketData, the present average rental rate for an apartment unit is \$976.63 per month. This represents an average increase of 2.61% per year.

4.5 – ABSORPTION ANALYSIS

Absorption from 2000 to 2010 for all rental unit types is estimated to be (222) units per year. This was due to the demolition of more than 400 obsolete units and reduced occupancy.

Calculated absorption over the previous eleven years for all unit types has been 263 units per year as a result of increased occupancy.

¹⁰ Apartment MarketData – survey data

2000 Census For Rent Units	26,925
2000 Census Occupancy Households	95.5%
2000 Census Occupied Rent Household Units	25,727
2000 – 2010 New Supply (all rental units)	92
2010 Census For Rent Units	27,017
2010 Census Occupancy Households	87.0%
2010 Census Occupied Rent Household Units	23,504
2010 – 2021 New Supply (apt. rental units)	198
2021 For Rent Units	27,215
2021 Surveyed Occupancy	97.0%
2021 Surveyed Occupied Units	26,399
Change in occupied units 2000-2010	-2,223
Avg. Annual Absorption Rate 2000-2010	-222
Change in occupied units 2010-2021	2,895
Avg. Annual Absorption Rate 2010-2021	263

4.5.1 - Absorption Period to Reach Sustaining Occupancy

We estimate that the project would achieve a lease rate of approximately 6 units or more per month.

Month	7	8	9	10	11	12	13	14	15	16	17	18	Total: 93%
Units	6	6	6	6	6	6	6	6	6	6	6	7	73

4.5.2 - Absorption Trends by Decade of Construction

The “subjective” quality ranking often assigned to rental projects following lines similar to the age of a property. Thus, we find the following to be true in most cases.

2000's	A ranking
1990's	B
1980's	C
1970's+	D

To provide a statistical overview of the real estate sub-markets, Apartment MarketData, LLC maintains monthly surveys of each individual market in Texas. Summary reports of these markets as well as the individual sub-market reports are compiled monthly and kept for historical reference.

The PMA lies primarily within portions of the N2, and NE2 Dallas sub-markets, as reported by Apartment MarketData. From the following tables, we can assess the changes in occupancies and rental rates over the past 12 and 48 month periods, and thus the absorption of rental units by the decade of construction.

2017	Units	Occupancy	Rate	Size	Occupied	Rent
<1970	1,616	99.7%	\$0.996	810	1,611	\$805.95
1970's	6,051	98.5%	\$0.998	836	5,961	\$833.92
1980's	13,484	99.1%	\$1.023	780	13,358	\$798.22
1990's	4,307	98.6%	\$1.184	925	4,247	\$1,095.05
2000's	2,133	99.5%	\$1.308	930	2,122	\$1,216.47
2010's	817	99.9%	\$1.459	912	816	\$1,330.36

2020	Units	Occupancy	Rate	Size	Occupied	Rent
<1970	1,616	96.0%	\$1.109	812	1,551	\$900.61
1970's	6,268	98.1%	\$1.170	837	6,148	\$978.34
1980's	13,184	97.1%	\$1.205	781	12,806	\$940.94
1990's	4,225	96.0%	\$1.454	912	4,057	\$1,325.30
2000's	2,096	97.8%	\$1.487	940	2,050	\$1,398.18
2010's	1,015	95.8%	\$1.579	907	972	\$1,433.14

2021	Units	Occupancy	Rate	Size	Occupied	Rent
<1970	1,616	95.6%	\$1.138	812	1,545	\$924.05
1970's	6,268	97.7%	\$1.219	837	6,127	\$1,020.07
1980's	13,184	97.4%	\$1.238	781	12,842	\$967.03
1990's	4,225	97.0%	\$1.492	912	4,097	\$1,360.17
2000's	2,234	96.7%	\$1.607	960	2,160	\$1,542.57
2010's	1,015	95.8%	\$1.860	907	972	\$1,688.14

Because not all communities will participate in our surveys at a given point in time, the following table has a calculated absorption rate, and also an adjusted absorption rate. The adjusted rate applies the historical occupancy to the current number of units being reported.

Absorption	1 Year	4 Year	1 Year Adjusted	4 Year Adjusted	Rents 1 Year	Rents 4 Year
<1970	-6	-66	-6	-66	\$23.43	\$118.09
1970's	-22	166	-22	-48	\$41.73	\$186.15
1980's	36	-515	36	-218	\$26.08	\$168.81
1990's	40	-150	40	-69	\$34.87	\$265.12
2000's	110	39	-25	-62	\$144.38	\$326.10
2010's	0	156	0	-42	\$255.01	\$357.79
2020's	0	0	0	0	\$0.00	\$0.00
	159	-370	24	-504		

Some 156 new units have been constructed and absorbed in the past five years. Occupancy rates have remained high, and rents show an upward trend. This bodes well for Capriccio at O Banion.

4.5.3 - Absorption of Comparable Rent Restricted Units

The most recently completed family affordable project was LBJ Garden Villas (TDHCA #5 – 208 units). This project, completed in 2002, leased very well and is currently 99% occupied.

4.6 – AGE & CONDITON OF EXISTING RENTAL COMMUNITIES

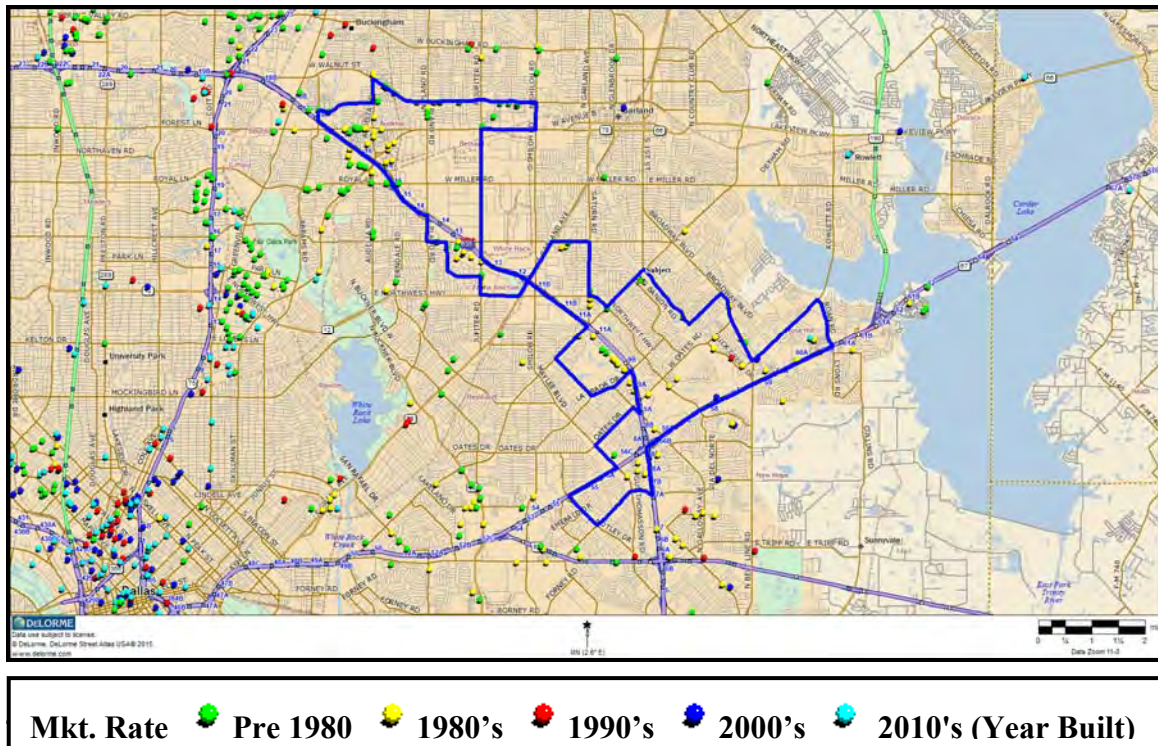
From our survey of the market, we find that 94% of the rental housing stock to have been built prior to 1990. As this housing stock is now 30+ years old, some will be in poor condition. Still others will be suffering from physical or functional obsolesce.

To estimate the number of rental units in poor or substandard condition, we make some assumptions based on the management experience of the analysts. To this end, we assume that 50% of the units built prior to 1970 would fit this category of unit. Likewise, 40% of the units built in the 1970's, and 30% of those built in the 1980's.

Built	AnySite Units	AMD Surveyed	Age	% Substand.	AnySite Substandard	AMD Substandard
Unknown						
<1970's	3,349	1,007	50+ Years	50.0%	1,675	504
1970's	7,951	4,070	40-50 Years	40.0%	3,180	1,628
1980's	10,522	16,464	30-40 Years	30.0%	3,157	4,939
1990's	2,428	392				
2000's	1,348	772				
2010's	261	198				
TOTAL	25,859	22,903			8,012	7,071
					31.0%	30.9%

Using these assumptions, we would estimate that 8,012 of all rental units (31.0%) are in poor or substandard condition. Given the age of the surveyed by AMD units, we would estimate that 7,071 (30.9%) of the units are likely to be in need of substantial renovation or outright replacement.

Map of Existing Market Rate Properties

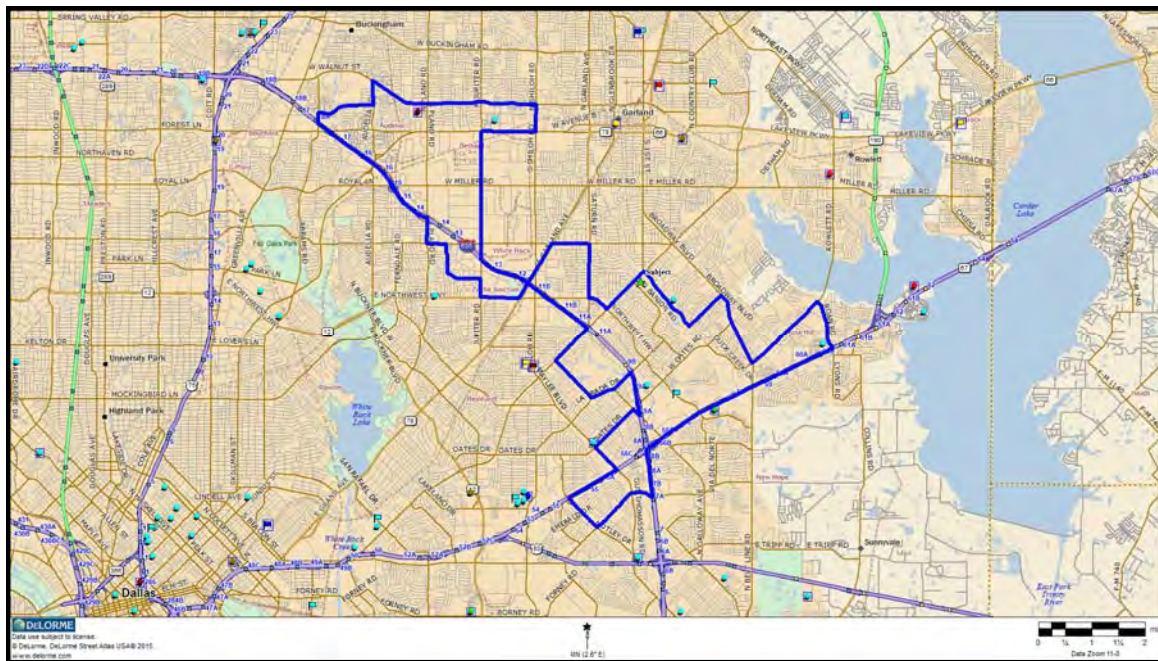


4.7 – INVENTORY OF EXISTING LIHTC PROPERTIES

The current supply of affordable housing in this market is far less than demand. The current stock of affordable housing in the primary market area consists of five family projects and one senior project. The following table gives more information on the projects.

TDHCA	Name of Project	Population	# of Units	Distance	Occupancy
93101	The Meadows	General	152	3.6 mi	95%
96156	Centerville Pointe	General	166	0.7 mi	96%
00020T	Legacy Pointe	General	184	4.1 mi	98%
00005	LBJ Garden Villas	General	208	1.9 mi	99%
03412	Evergreen at Mesquite	Elderly	200	2.2 mi	95%
19603	Northgate Village	General	168	5.3 mi	99%

Map of Existing Low Income Housing Tax Credit Properties



4.8 – NEW CONSTRUCTION

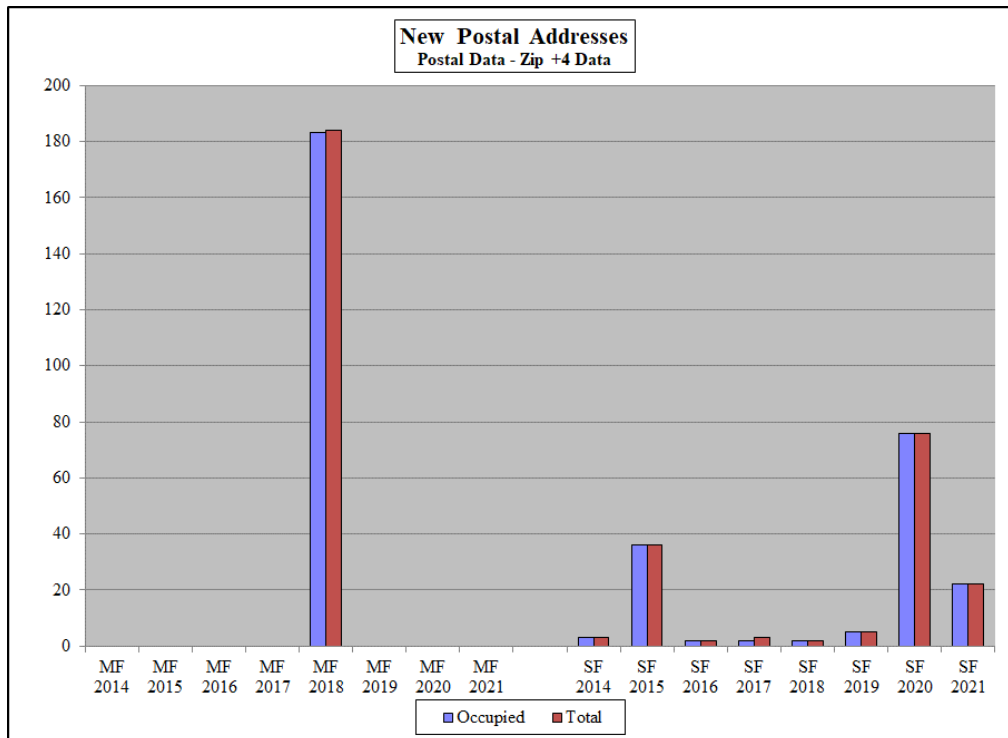
Since 2010, there has been one major project built in the PMA. This project added 198 units to the supply.

There are no affordable or market rate projects currently in lease-up, under construction, or known to be in planning.

4.8.1 – New Postal Addresses

The U.S. Post Office is another source for new construction data. As each new unit is constructed and assigned a mailing address, the Postal Service reports the address as either a single or multi-unit address; and as occupied or vacant. As a snapshot in time, the information is useful in understanding the new construction velocity and absorption within the PMA.

	Multi-Unit Occupied	Multi-Unit Total	Single-Unit Occupied	Single-Unit Total
2014	0	0	3	3
2015	0	0	36	36
2016	0	0	2	2
2017	0	0	2	3
2018	183	184	2	2
2019	0	0	5	5
2020	0	0	76	76
2021	0	0	22	22
TOTAL	183	184	148	127



Over the past 8 years, single family absorption (2 units per month) has been comparable to multifamily (2 units per month) due to limited new housing construction. In most cases, these new housing units are being absorbed as fast as the units receive a postal address from the U.S. Postal Service.

4.9 – BALANCE OF SUPPLY & DEMAND

The probability of development feasibility of the subject is directly proportional to the supply and demand for additional development and multi-family absorption in the subject's market area. The following table represents the demand and historical new supply of the sub-market area.

Year	Rent/Mo.	Occ. %	Total Supply	Vacant Units	Occ. Units
2000	\$ 565.00	95.5%	26,925	1,198	25,727
Change	\$ 71.00		92		(2,223)
2010	\$ 636.00	87.0%	27,017	3,513	23,504
Change	\$ 340.63		198		2,895
2022	\$ 976.63	97.0%	27,215	816	26,399

The following table analyzes the current supply and demand for rental units. From this table, we assess that the PMA could immediately absorb 1,089 units without falling below a stabilized occupancy of 93%. This large amount of pent-up demand will help to ensure the success of the subject project as well as those currently in the pipeline.

Total Units 2022	27,215
Total Units Vacant 2022	816
Units leased at Stabilized 93% occupancy	25,310
Units left to lease to reach 93% occupancy	(1,089)

The proposed project is not likely to have a dramatically detrimental effect on the balance of supply and demand in this market. Stabilized affordable family projects are 97.3% occupied.

4.10 – HOUSING INSECURITY: WHAT IS THE FEDERAL GOVERNMENT DOING TO PREVENT EVICTIONS DURING THE PANDEMIC? ¹¹

Housing insecurity is an ongoing issue for millions of American families. COVID-19 and its economic impact exacerbated an existing shortage of affordable housing that far predated the pandemic. Now, with the recent expiration of an eviction moratorium, many families are facing particularly challenging circumstances when it comes to their housing costs and are at risk of experiencing homelessness. Here’s an overview of the state of play for housing affordability in the United States as well as how rising housing costs place increasing burdens on families, existing housing programs, and new federal efforts to address housing insecurity during the pandemic.

WHAT DOES THE FEDERAL GOVERNMENT SPEND ON HOUSING SUPPORT PROGRAMS?

Housing support is a small but significant part of the federal budget. In 2019, the last year before the pandemic, the federal government spent \$139 billion on housing programs, or 3 percent of all federal spending that year.

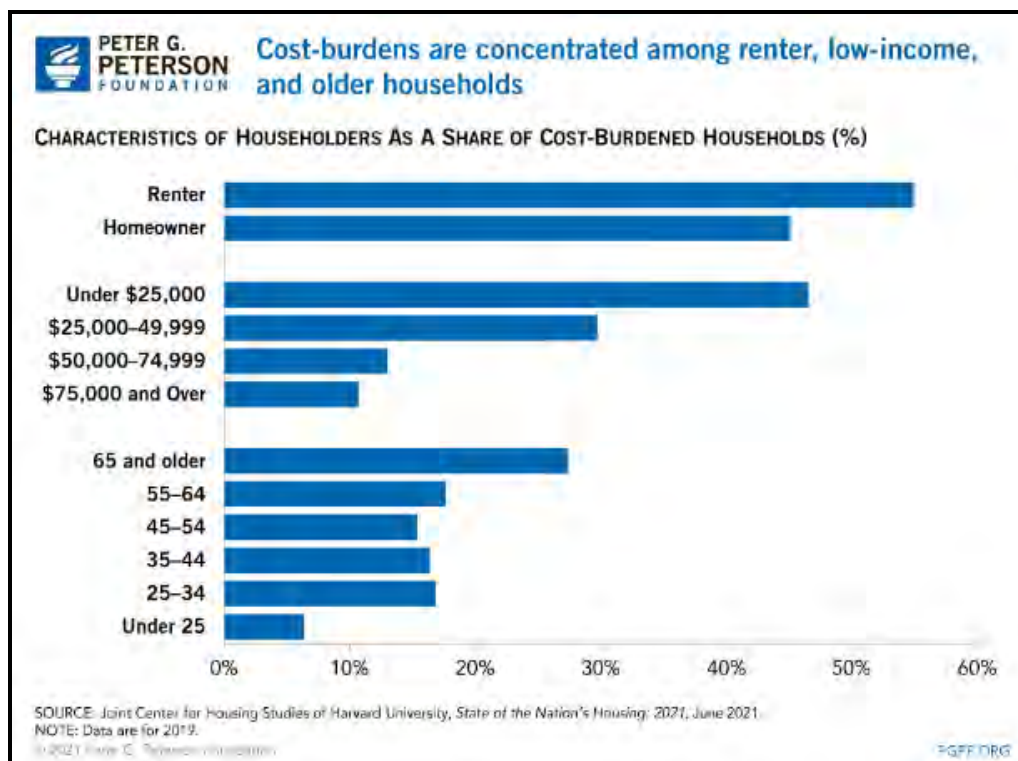
¹¹ Peter G. Peterson Foundation – Oct. 8, 2021
<https://www.pgpf.org/blog/2021/10/housing-insecurity-what-is-the-federal-government-doing-to-prevent-evictions-during-the-pandemic>

In response to the pandemic, the Coronavirus, Aid, Relief, and Economic Security (CARES) Act, enacted in March 2020, increased funding for existing housing programs under the Department of Housing and Urban Development (HUD) by \$12 billion.

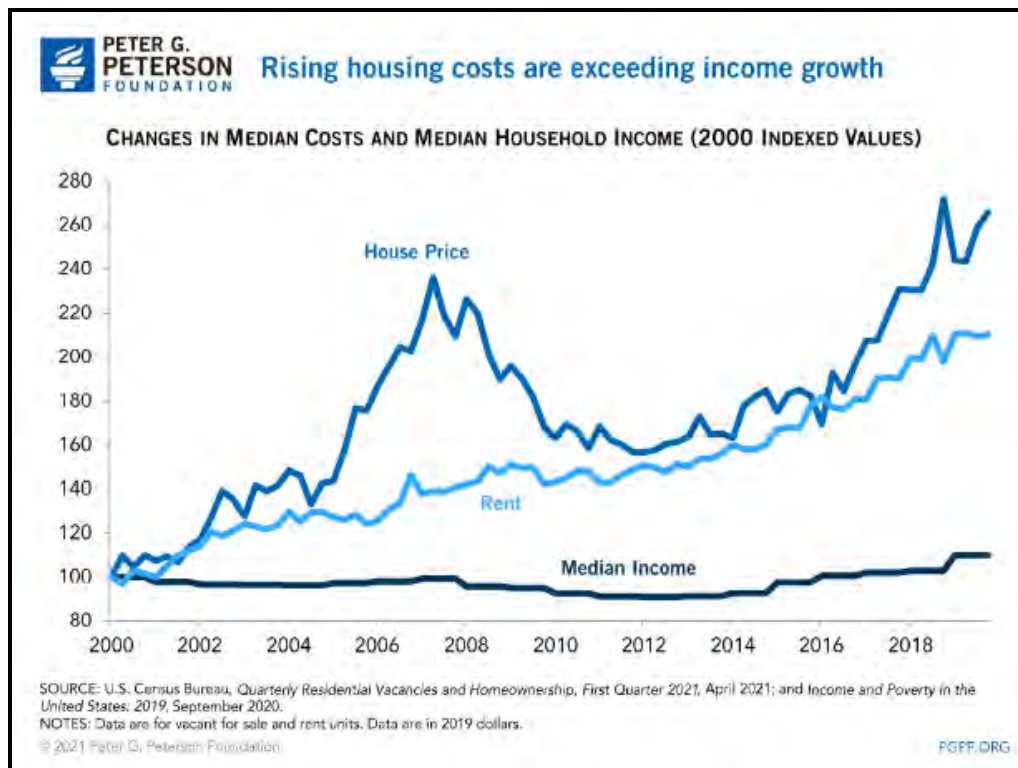
Subsequent legislation made available an additional \$57 billion in pandemic relief for renters and homeowners through state and local initiatives, though many programs have not yet disbursed funds to households in need. The majority of this additional pandemic relief would provide renters with up to 18 months of assistance, while the rest is intended to help prevent mortgage delinquencies, defaults, foreclosures, and loss of utilities.

HOW MANY AMERICANS ARE IN NEED OF HOUSING SUPPORT?

HUD considers households with rent or mortgage costs exceeding 30 percent of household income to be cost-burdened. In 2019, about 37 million households or 1 in 5 homeowners and nearly half of renters were cost-burdened, reflecting a decline of 3 percent from the 38 million households in the previous year according to a report by the Joint Center for Housing Studies of Harvard University. Households with incomes below \$25,000 accounted for 46 percent of cost-burdened households. Older Americans (age 65 and older) were more likely to be cost-burdened, accounting for about a quarter of such households. Moreover, non-white households accounted for 43 percent of cost-burdened households despite only making up 32 percent of total households, which reflects in part a history of housing discrimination experienced by people of color.

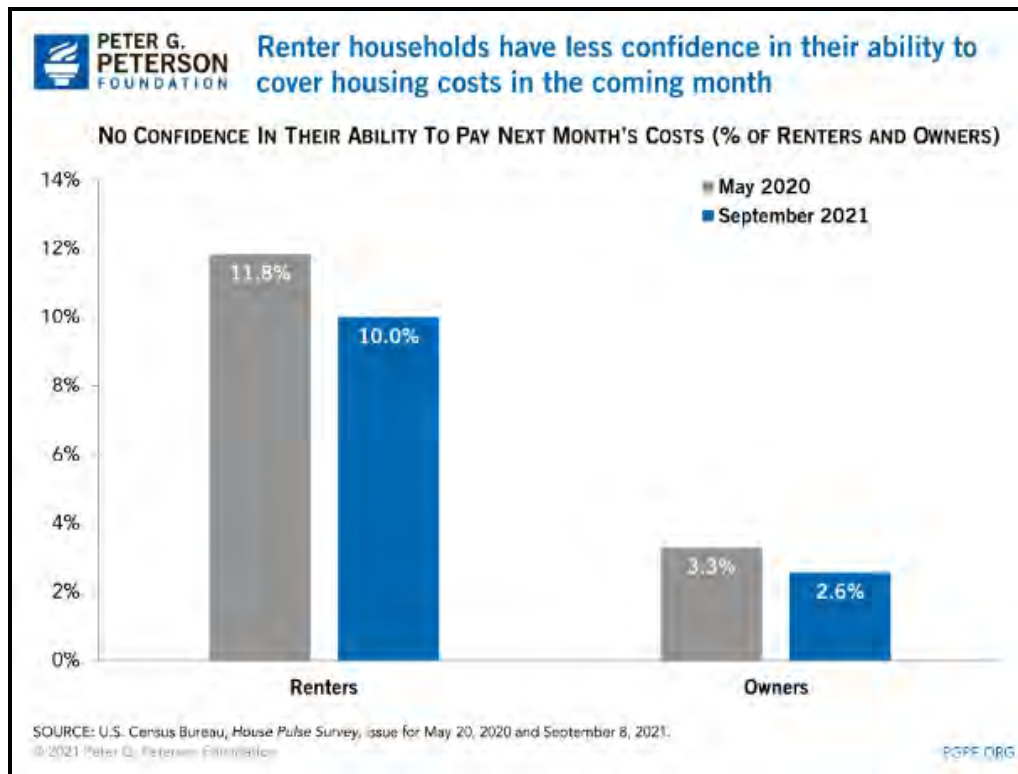


Unaffordable housing is attributable to a growth in costs that has outpaced the growth in household incomes. As a result, cost-burdened households can struggle to pay for core needs. For example, in 2019, a cost-burdened two-earner, one-child, renter household (where both earners worked full-time, making the federal minimum wage) would have had about \$348 a week in pretax dollars after rent to cover childcare, nutrition, transportation, healthcare, and other essentials. Yet, despite the need, only 1 in 5 cost-burdened households receive housing assistance, according to the Urban Institute.



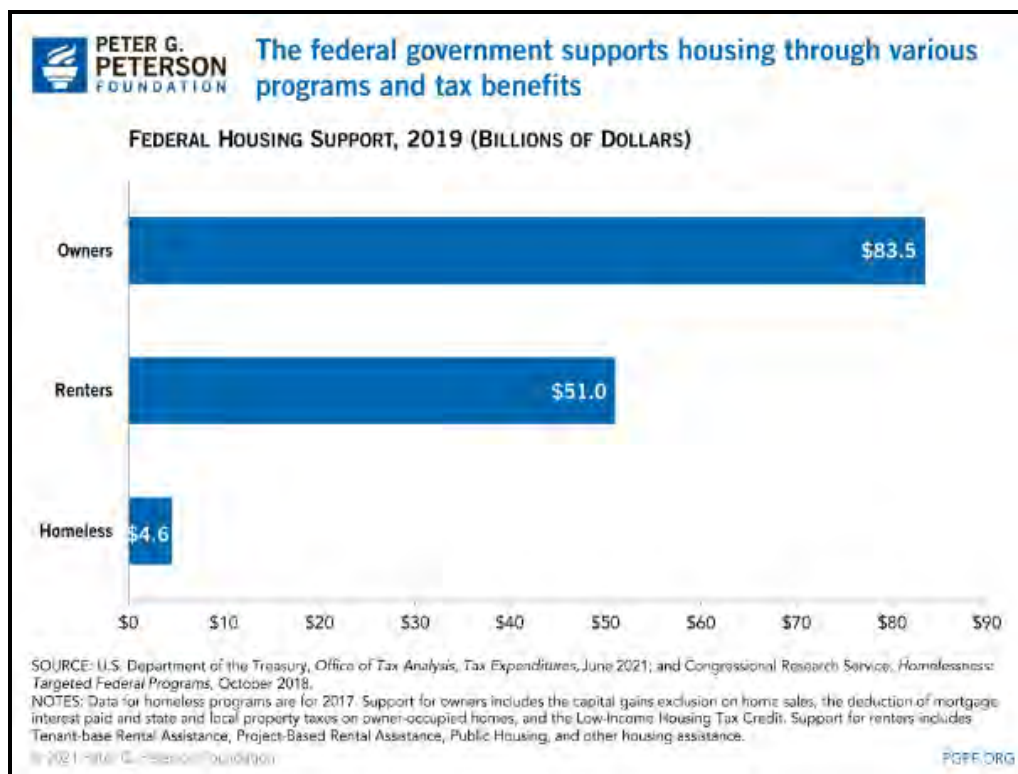
Growing housing costs are a function of low supply and high demand. The shortage of housing primarily stems from local regulations that restrict the amount of land available for development by imposing minimum lot size requirements and other restrictions. At the same time, low-interest rates, which make the cost of borrowing more affordable, have led to an increase in the demand for homes, and pushed the costs of buying even higher. As home prices have made ownership inaccessible to many Americans, more have resorted to renting, which in turn has led to higher rents.

Cost burdens have persisted throughout the pandemic, in particular for renter households. For example, renter households continue to exhibit a lower confidence in their ability to pay next month's costs and are more likely to be behind on monthly payments, according to the Census Bureau. Such households can result in increased federal spending as cost-burdened renters have higher eviction rates, increased financial fragility, and wider use of social safety net programs relative to other households, according to the Pew Charitable Trusts. As a recent example, when millions lost work due to the pandemic and housing costs began to strain family incomes, many households turned to social programs for financial support, leading to a significant increase in federal spending for unemployment insurance and the Supplemental Nutrition Assistance Program.



PRE-PANDEMIC FEDERAL HOUSING SUPPORT

In a typical year, the federal government promotes affordable housing through tax expenditures (preferences in the tax code) that largely benefit homeowners and other programs aimed at low-income renters. By supporting homeowners, the federal government enables families to build wealth through home equity, which owners can later leverage to consolidate other debts or plan for retirement. By supporting renters through affordable and stable housing, the federal government reduces homelessness and can bolster the educational outcomes of children and the employment opportunities of adults. In 2019, the federal government spent about \$84 billion in tax expenditures for owners and developers and \$56 billion in spending targeted toward renters.



Tax Expenditures Reduce the Cost of Homeownership

Homeowners benefit from a range of tax expenditures that reduce their federal tax liability and, therefore, the cost of owning a house. For example, homeowners may reduce their taxable income by deducting property taxes and some interest paid on mortgage debt when they itemize deductions in their federal tax forms. Such expenditures reduced federal revenues by \$75 billion in 2019. While tax expenditures mainly benefit wealthier households, such spending has halved since the enactment of the Tax Cuts and Jobs Act, which placed a limit on the deduction of state and local taxes. In 2026, when that provision has expired, the Department of Treasury estimates that those expenditures will reduce federal revenues by \$155 billion.

Improving Accessibility to Home Financing Options

The federal government supports potential borrowers through various financing programs. Those programs are treated on a credit reform basis (the present value of future costs are recorded in the budget). Federal financing options produced, on net, a receipt of \$26 billion in 2019 stemming from fees, insurance premiums, and the sale of foreclosed properties.

- The **Federal Housing Administration (FHA)** fully insures private loans against the possibility of low-income borrowers defaulting through the Mutual Mortgage Insurance program (the largest program under FHA). To qualify, borrowers must meet specific criteria, including making a down payment of 3.5 percent and having mortgages that do not exceed a statutory maximum depending on the area. FHA-insured mortgages issued in 2019 produced an estimated budgetary savings of \$24.6 billion.
- The **Department of Veterans Affairs (VA)** offers veterans and their spouses loan guarantees to purchase, construct, and refinance homes. The VA guarantees a portion of mortgage loans (typically around 25 percent) and requires borrowers to pay up-front fees depending on the size of the loan the specifics of their service. VA-guaranteed loans issued in 2019 generated an estimated \$3.1 billion budgetary savings.
- The **Department of Agriculture (USDA)** administers various rural housing programs, which support some renters, make low-interest direct loans, and guarantee private loans to very low- and moderate-income rural residents to purchase or repair homes. The program also offers loans and grants specifically for Americans age 62 and older with incomes below 50 percent of the area's median income. The cost of USDA-administered grants, loans, and guarantees totaled \$1.8 billion in 2019.

Construction, Rent Assistance, and Support for People Experiencing Homelessness

The federal government incentivizes the construction of housing and provides rental assistance through various programs. For example, the Low-Income Housing Tax Credit subsidizes the rehabilitation and construction of housing for low- to moderate-income renters. To qualify, owners or developers must meet thresholds that ensure diversity in the incomes of their tenants; in 2019, the credit reduced revenues by about \$9 billion.

The federal government supports low-income individuals through three main subsidy programs that address the cost of renting based on income. Public Housing Authorities and HUD administer such programs, which cost \$51 billion in 2019. In addition, through various targeted federal and VA programs, the federal government spent about \$5 billion assisting people experiencing homelessness by providing housing, services, and other support.

FEDERAL HOUSING SUPPORT DURING THE PANDEMIC

Lawmakers enacted significant new legislation to support housing during the pandemic. Initial pandemic relief stemmed from provisions of the CARES Act, which increased funding for existing HUD programs that provide housing for the elderly, housing vouchers, and direct rent assistance. Other provisions included a moratorium on evictions and forbearance options for federally backed mortgages, though many private lenders followed the government's lead.

The CARES Act moratorium initially expired in July 2020, but was extended several times by the Centers for Disease Control and Prevention (CDC); the last extension was through July 2021. Separately, certain borrowers were provided with up to three additional months of forbearance. While federal moratoria and forbearance options have helped households avoid eviction, it did not prevent families from accruing housing-related debt.

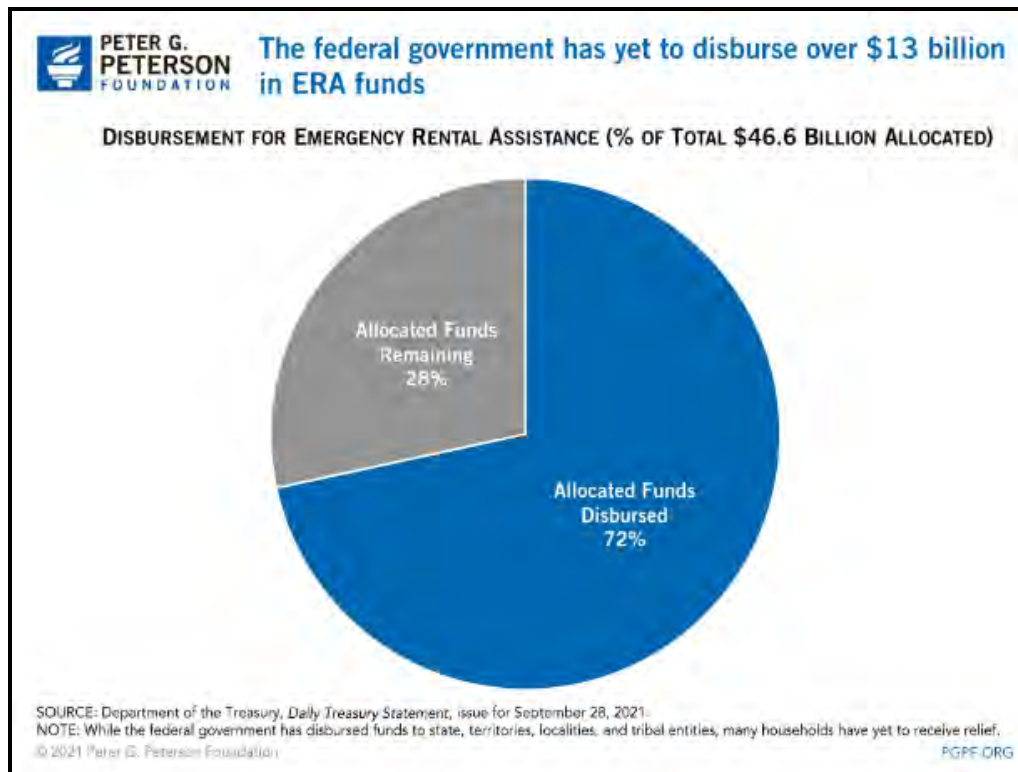
Even as the economy shows signs of improvement, nearly 6 million renter households owe an estimated \$15 billion in back rent, according to National Equity Atlas. Consequently, property owners who rely on rental income to support their families have also faced deep financial distress due to the pandemic. Moreover, about 20 percent of owner households that signed up for forbearance, or about 2 million, remained in such programs at the end of June 2021. To meet those needs, the federal government established the Emergency Rental Assistance program and Homeowner Assistance fund, which provide financial resources through existing state programs.

Emergency Rental Assistance Program (ERA): \$47 Billion

The ERA program provides funding to assist households that are unable to pay rent or utilities for up to 18 months in some cases. Eligible households include those with individuals that qualified for unemployment benefits, can demonstrate a risk of experiencing housing instability, and that have a household income below 80 percent of the area median income. The Consolidated Appropriations Act, enacted in December 2020, established the program with an initial \$25 billion in funding. By February 2021, the Treasury Department had disbursed all those funds to state, territories, localities, and tribes. The American Rescue Plan (ARP), enacted on March 2021, provided an additional \$22 billion funded through the Coronavirus Relief Fund. ERA funds were allocated as follows:

- \$42.5 billion to state governments, including the District of Columbia, based on their populations in July 2020.
- \$2.5 billion for high-need communities. Funds were allocated based on the number of low-income households paying more than 50 percent of income on rent, rental market conditions, and employment trends.
- The remainder for tribal entities, territories, and administrative costs.

As of September 28, 2021, the Department of the Treasury has disbursed about \$33.4 billion of the \$46.6 billion allocated for the program to participating governments, though many households have yet to receive relief. Treasury data from August (the most recent available) shows that rental assistance programs have spent just \$7.7 billion of total funds available, which has helped about 1.4 million households.



Homeowner Assistance Fund (HAF): \$10 Billion

The ARP established the nearly \$10 billion HAF to help homeowners pay for mortgage payments, homeowner's insurance, utilities, and other specified purposes. Eligible homeowners include those who experienced a financial hardship after January 21, 2020, have incomes at or below 150 percent of area median income, and are seeking assistance for their primary residence. Of the total funds, over \$9 billion was allocated to state governments, Puerto Rico, and the District of Columbia. The remaining funds were allocated among the Department of Hawaiian Homelands, tribal entities, territories, and to cover administrative costs. Complete disbursement data is not yet available as participating governments continue to develop their programs.

Other ARP Relief

The ARP targeted other funds to address acute housing insecurity and related costs. For example, the legislation directed \$5 billion for emergency housing vouchers for individuals and families at the risk of or experiencing homelessness. ARP also earmarked \$5 billion for the HOME Investment Partnerships program to provide housing and services for people experiencing homelessness. Another \$5 billion was targeted for utility assistance.

PROMOTING PROSPERITY

The federal government supports renters and homeowners through various programs and tax expenditures, which represent a small but important part of the federal budget. Despite such programs and funding, affordable housing remains out of reach for many families. Persistent growth in housing costs will add stress to an already unsustainable federal budget if more households require the use of social safety net programs. As the nation continues to emerge from the pandemic, lawmakers will need to make strategic, forward-looking decisions to address the complex factors driving a shortage of affordable housing.

4.11 - SUMMARY

New “affordable” supply is needed. However, the economic constraints of a conventionally financed and built project, in comparison to the current rental rates and population income levels, make development of this new supply very difficult. There is a smaller portion of the renter population who can afford the required rent levels of a conventionally developed apartment. There is a much larger portion of the population who is in need of affordable rental product.

Thus the potential for new supply is constrained by the dynamics of the marketplace, which require either, A) assistance in the form of incentives in financing, or B) further programs of assistance in rent to the renters by government programs. Both of these are available, however, they are increasingly slowing in availability, due to National, State, and Local budget cut backs. It is our opinion that this market can support assisted low income housing and conventionally financed units.

CHAPTER 5

INCOME BANDING AND CAPTURE RATES

5.1 – INTRODUCTION

Income banding and capture rates help us to understand the depth of the market for potential income qualified renters. The following analysis the evaluation and underwriting criteria used to assess the subject’s proforma rents.

A capture rate is defined by the sum of the proposed units for a given project plus any previously approved but not yet stabilized new units in the PMA. This is then divided by the total income eligible targeted renter demand identified sub-market.

$$\frac{\text{Subject's L/I Units} + \text{Other Previous L/I Units}}{\text{Total Units of Income Qualified Demand}} = \text{Capture Rate (\%)}$$

Simply put, the capture rate reports the depth of income qualified renters within the Primary Market Area (PMA). One can expect that the lower the capture rate, the less likely it is that the subject’s units will over saturate the rental market.

5.2 – SOURCES OF DEMOGRAPHIC INFORMATION

Income information used in this report come two independent sources of demographic data. The first source of data comes from the AnySite Corporation (www.AnySite.com), while the second source of data is from Ribbon Demographics (www.ribbondata.com). You will see this second set of demographic information referred to as HISTA data.

The difference between these two sources of information comes from the end user’s application. The data provided by AnySite includes a variety of general demographic datasets. HISTA data is different in that it was created specifically for the “affordable” housing community.

HISTA data comes from a custom four-way cross tabulation of household data designed specifically for affordable housing analysis that has been built by Claritas. It contains actual Census cross tabulations – not extrapolations of SF3 data. The key to this data is that it gives us the number of households by household size by income by age grouping

(i.e. <55, 55-62, and 62+ years of age). This breakout is very useful in arriving at a capture rate for the subject.

5.3 – CALCULATION OF INCOME BANDS

Income qualifications and maximum program rents are used to determine the income bands of the subject's proforma rents. To determine this, we calculated the minimum and maximum annual income a resident could earn and still qualify for the following unit types. Using these criteria, we developed the following table.

ELIGIBLE HOUSEHOLDS BY INCOME

HH Size	30% of AMI		50% of AMI		60% of AMI	
	min	max	min	max	min	max
1	\$15,000	\$18,690	\$25,020	\$31,150	\$30,030	\$37,380
2	\$15,000	\$21,360	\$25,020	\$35,600	\$30,030	\$42,720
3	\$18,000	\$24,030	\$30,030	\$40,050	\$36,030	\$48,060
4	\$18,000	\$26,700	\$30,030	\$44,500	\$36,030	\$53,400
5	\$20,820	\$28,860	\$34,710	\$48,100	\$41,670	\$57,720
6	\$20,820	\$30,990	\$34,710	\$51,650	\$41,670	\$61,980

CALCULATION OF REQUIRED INCOME

Unit Type	Income Type	Subject Rent	Utility Allowance	Total Rent	Max. Rent	Annual Income Req.	Annual Income Cap*
1-1	30%	\$ 397	\$ 103	\$ 500	\$ 500	\$ 15,000	\$ 21,360
1-1	50%	\$ 731	\$ 103	\$ 834	\$ 834	\$ 25,020	\$ 35,600
1-1	60%	\$ 898	\$ 103	\$ 1,001	\$ 1,001	\$ 30,030	\$ 42,720
2-2	30%	\$ 463	\$ 137	\$ 600	\$ 600	\$ 18,000	\$ 26,700
2-2	50%	\$ 864	\$ 137	\$ 1,001	\$ 1,001	\$ 30,030	\$ 44,500
2-2	60%	\$ 1,064	\$ 137	\$ 1,201	\$ 1,201	\$ 36,030	\$ 53,400
3-2	30%	\$ 522	\$ 172	\$ 694	\$ 694	\$ 20,820	\$ 30,990
3-2	50%	\$ 985	\$ 172	\$ 1,157	\$ 1,157	\$ 34,710	\$ 51,650
3-2	60%	\$ 1,217	\$ 172	\$ 1,389	\$ 1,389	\$ 41,670	\$ 61,980

* Based on 2.0 persons per bedroom

With a one bedroom rental rate of \$500 per month, a prospective resident would need a minimum annual income of \$15,000 to rent this unit type. Based on the most expensive rent of \$1,389 per month for the three bedroom units, a prospective resident could earn a maximum of \$61,980 per year to lease this type of unit. The following tables demonstrate that 87.0% of the renter households in the “Primary Trade Area” would qualify for the proposed level of rent without additional rental assistance (i.e. Housing Choice vouchers). However, with the implementation of income restrictions, the primary renter profile will have an income from \$15,000 to \$61,980, which represents 59.5% of the renter households in the area.

INCOME BANDING OF UNDER QUALIFIED RENTER HOUSEHOLDS

SUBJECT	# OF	PERCENT
Under \$ 9,999	1,860	7.6%
\$ 10,000 - \$ 15,000	1,305	5.4%
Under Qualified Households	3,165	13.0%

HISTA Data

INCOME BANDING OF THE PRIMARY QUALIFIED RENTER HOUSEHOLDS

SUBJECT	# OF	PERCENT
\$ 15,000 - \$ 19,999	1,305	5.4%
\$ 20,000 - \$ 29,999	3,929	16.1%
\$ 30,000 - \$ 39,999	3,732	15.3%
\$ 40,000 - \$ 49,999	2,827	11.6%
\$ 50,000 - \$ 59,999	2,341	9.6%
\$ 60,000 - \$ 61,980	362	1.5%
Primary Qualified Households	14,495	59.5%

HISTA Data

INCOME BANDING OF THE OVER QUALIFIED RENTER HOUSEHOLDS

SUBJECT	# OF	PERCENT
\$ 61,980 - \$ 74,999	2,380	9.8%
\$ 75,000 - \$ 99,999	2,138	8.8%
\$ 100,000 +	2,171	8.9%
Over Qualified Households	6,688	27.5%

HISTA Data

5.4 – OVERALL CAPTURE RATE

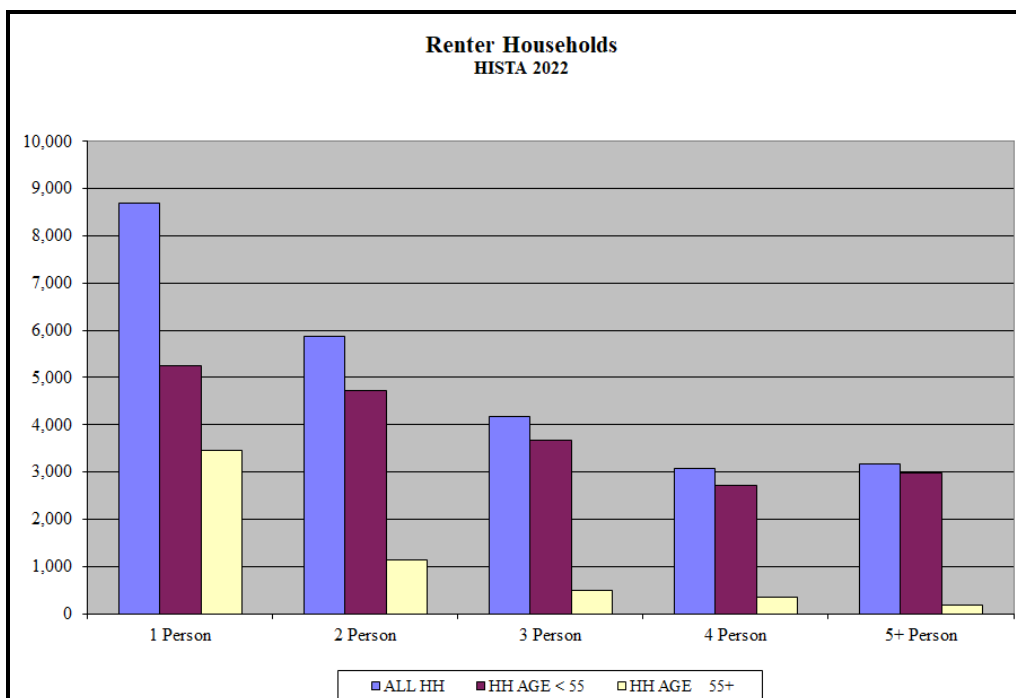
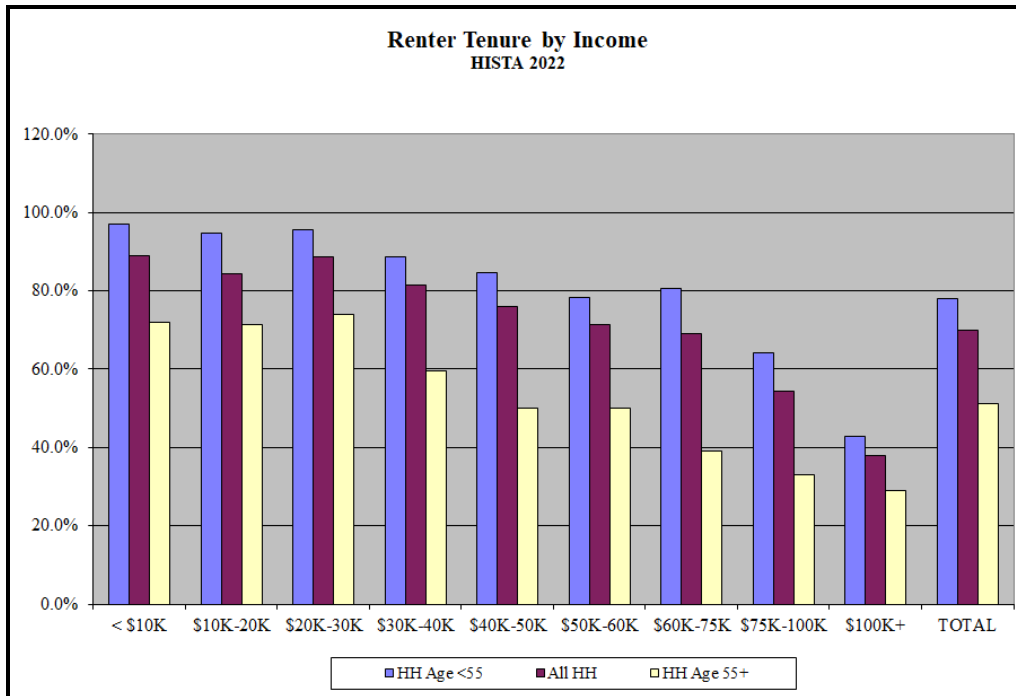
The HISTA data tables have provided the number of households by income and household size.

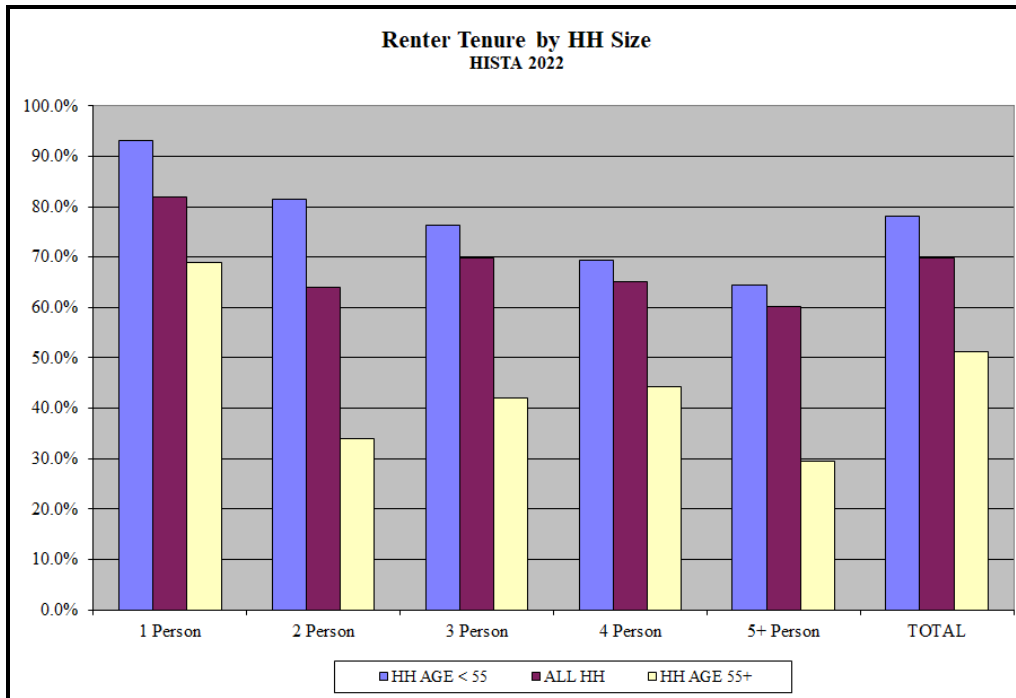
RENTER HOUSEHOLDS BY INCOME BY HOUSEHOLD SIZE

RENTER TENURE - ALL HOUSEHOLDS						
2022	1 Person	2 Person	3 Person	4 Person	5-6 Person	1-6 Person
< \$10K	943	289	323	160	145	1,860
\$10K-20K	1,203	659	335	249	164	2,610
\$20K-30K	1,679	927	465	441	417	3,929
\$30K-40K	1,426	786	758	413	349	3,732
\$40K-50K	784	984	420	347	292	2,827
\$50K-60K	589	540	512	312	388	2,341
\$60K-75K	914	812	443	368	205	2,742
\$75K-100K	532	389	456	513	248	2,138
\$100K+	631	487	456	273	324	2,171
TOTAL	8,701	5,873	4,168	3,076	2,531	24,348

RENTER HOUSEHOLDS BY INCOME BY HOUSEHOLD SIZE

RENTER TENURE - ALL HOUSEHOLDS						
2027	1 Person	2 Person	3 Person	4 Person	5-6 Person	1-6 Person
< \$10K	871	282	305	149	147	1,754
\$10K-20K	1,126	573	327	221	153	2,400
\$20K-30K	1,469	791	383	358	381	3,382
\$30K-40K	1,406	749	734	416	347	3,652
\$40K-50K	860	1,029	447	376	335	3,047
\$50K-60K	606	484	447	313	374	2,223
\$60K-75K	979	874	493	388	241	2,975
\$75K-100K	712	500	562	589	294	2,657
\$100K+	924	749	647	399	435	3,154
TOTAL	8,953	6,031	4,345	3,209	2,707	25,243





From the tables above, we extrapolate the number of income qualified renter households that would qualify to live at the subject.

INCOME BANDING OF THE PRIMARY QUALIFIED RENTER HOUSEHOLDS BY HH SIZE

SUBJECT	2022 Households	2027 Households	HH Growth 2022 – 2027
\$ 15,000 - \$ 19,999	1,305	1,200	-105
\$ 20,000 - \$ 29,999	3,929	3,382	-548
\$ 30,000 - \$ 39,999	3,732	3,652	-80
\$ 40,000 - \$ 49,999	2,827	3,047	220
\$ 50,000 - \$ 59,999	2,341	2,223	-117
\$ 60,000 - \$ 61,980	362	393	31
Primary Qualified Households	14,495	13,896	-599

5.4.1 - Forecast Demand Calculation

The second part of our capture rate demand calculation is to determine the forecast growth in the number of income qualified renter households. From the demographic data, we opine that the number of qualified households within the Primary Market Area will decrease by 599 (2023-2027), or 120 households annually. The decrease in the number of qualified renter households is a result of increasing income of many households. Much, if not all, of this will likely be offset by increases in HUD Median Income and LIHTC income bands.

5.4.4 - Capture Rate Calculation

To perform the capture rate calculation, we use the data that we have compiled from our previous analysis to determine the total number of income qualified households that the subject is designed to accommodate. The following table is used to calculate the total demand for the subject's units.

ANNUAL INCOME-ELIGIBLE SUBMARKET DEMAND SUMMARY		
Income Qual. Demand / Forecast Demand*	Units of Demand	% of Total Demand
2022	14,495	92.4%
2023 & 2024	-240	-1.5%
External Demand (10%)	1,426	9.1%
TOTAL DEMAND	15,681	100.0%

* Income eligible without rental assistance

Now that we know the total demand, we have to account for other affordable projects in the trade area that have not leased up and maintained a stabilized occupancy of 90% for the previous 12 months. The following table is taken from the TDHCA database of affordable properties within the designated trade area. Neither of the other projects listed in the table below are within the Primary Market Area. However, because their PMA's may overlap, they are included for capture rate calculation purposes.

TDHCA	Name of Project	# of Units	Distance	Population	# of Low Income Units
22006	Subject	78	-	Family	78
21015	Embree Eastside	107	2.8 mi	Family	73
21053	Reserve at Shiloh	106	4.2 mi	Family	74
				TOTAL	225

Based on the information taken table above, we calculate the inclusive capture rate for the subject to be as follows:

$$\frac{\text{Subject's L/I Units} + \text{Other Previous L/I Units}}{\text{Total Units of Income Qualified Demand}} = \text{Capture Rate}$$

$$\frac{225 \text{ Total L/I Units}}{15,681 \text{ Units of Demand}} = 1.4\% \text{ Capture Rate}$$

The “Inclusive Capture Rate” above reflects only “income qualified” demand. Additional demand comes from households living outside the PMA and households earning less than the minimum qualifying income, provided that the household has a housing voucher in-hand (i.e. Housing Choice voucher). This additional demand was not calculated in the figures above as it was not necessary to satisfy the capture rate threshold.

5.5 – CAPTURE RATE BY AMGI INCOME BAND

To perform a capture rate by income band, we use the data that we have compiled from our previous analysis to determine the total number of income qualified households within AMGI band. By dividing the subject’s units and other comparable units by the demand calculated for each AMGI band, we can conclude a capture rate by income band.

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

	Min. Income Requirement	Maximum Income	Adjusted Minimum	Adjusted Maximum
30% AMGI Band	\$15,000	\$30,990	\$15,000	\$25,020
50% AMGI Band	\$25,020	\$51,650	\$25,020	\$34,800
60% AMGI Band	\$30,030	\$61,980	\$34,800	\$61,980

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

Unit Size	2022 Demand	2023-2024 Growth Demand	10% External Demand	Total Demand	Subject Units	Comparable Units	Inclusive Capture Rate
30% Band	3,277	-152	313	3,438	8	16	0.7%
50% Band	3,748	-124	362	3,986	31	62	2.3%
60% Band	7,470	37	751	8,257	39	69	1.3%

5.6 – CAPTURE RATE BY UNIT TYPE

The following table provides income requirements and program limits for the subject. The gray highlight indicates household sizes that would not qualify for the unit type due to household size limits or rent limits being greater than maximum income allowed for a household size.

Unit Type	Max HH Size	(\$) Min. Income	Max. Income by HH Size (\$)							
			1	2	3	4	5	6	7	8
1BR 30%	2	16,680	20,790	23,760	26,730	29,670	32,070	34,440		
1BR 50%	2	27,840	34,650	39,600	44,550	49,450	53,450	57,400		
1BR 60%	2	33,390	41,580	47,520	53,460	59,340	64,140	68,880		
2BR 30%	4	20,040	20,790	23,760	26,730	29,670	32,070	34,440		
2BR 50%	4	33,390	34,650	39,600	44,550	49,450	53,450	57,400		
2BR 60%	4	40,080	41,580	47,520	53,460	59,340	64,140	68,880		
3BR 30%	6	23,130	20,790	23,760	26,730	29,670	32,070	34,440		
3BR 50%	6	38,580	34,650	39,600	44,550	49,450	53,450	57,400		
3BR 60%	6	46,290	41,580	47,520	53,460	59,340	64,140	68,880		

Using the table above along with the HISTA data, we develop the following table showing the total number of income qualified renter households in the PMA by household size for the subject.

HH Size	Income Qualified Demand		PMA Demand
	2022	2023 & 2024	
1-person	2,444	-38	2,406
2-Person	2,293	-45	2,248
3-Person	1,409	-26	1,383
4-person	1,336	-19	1,317
5-Person	770	3	774
6-Person	423	3	426
7+Person	0	0	0

Because some households qualify for multiple unit sizes (e.g., one or two bedroom), we have to make some assumptions about household distribution. For example, a two person household could qualify for both one and two bedroom unit.

The following table shows the analyst's assumptions as to the size of unit a renter will choose based on the number of people in the household. By example, we estimate that 85% of one person households will chose to live in a one bedroom unit.

	Household Size					
Unit Size	1	2	3	4	5	6
1 BR	85%	40%	0%	0%	0%	0%
2 BR	15%	55%	90%	50%	0%	0%
3 BR	0%	5%	10%	50%	100%	100%
4 BR	0%	0%	0%	0%	0%	0%

5.7 – SUMMARY – CAPTURE RATE CALCULATIONS

The following table summarizes the overall capture rate, capture rate by AMGI band, as well as the individual capture rate by unit type. As shown, the calculations of the capture rates are below the maximum allowable under the TDHCA underwriting guidelines.

Unit Size	2022 Demand	2023-2024 Growth Demand	External Demand (10%)	Total Demand	Subject Units	Comparable Unstable Units	Inclusive Capture Rate
Overall	14,495	-240	1,426	15,681	78	147	1.4%
30% Band	3,277	-152	313	3,438	8	16	0.7%
50% Band	3,748	-124	362	3,986	31	62	2.3%
60% Band	7,470	37	751	8,257	39	69	1.3%
1 BR/30%	679	-27	65	717	3	7	1.4%
1 BR/50%	906	-24	88	969	11	30	4.2%
1 BR/60%	1,410	1	141	1,552	13	32	2.9%
2 BR/30%	884	-56	83	911	3	7	1.1%
2 BR/50%	975	-18	96	1,054	12	25	3.5%
2 BR/60%	1,705	9	171	1,886	16	32	2.5%
3 BR/30%	658	-30	63	691	2	2	0.6%
3 BR/50%	445	10	45	500	8	7	3.0%
3 BR/60%	1,014	12	103	1,129	10	5	1.3%

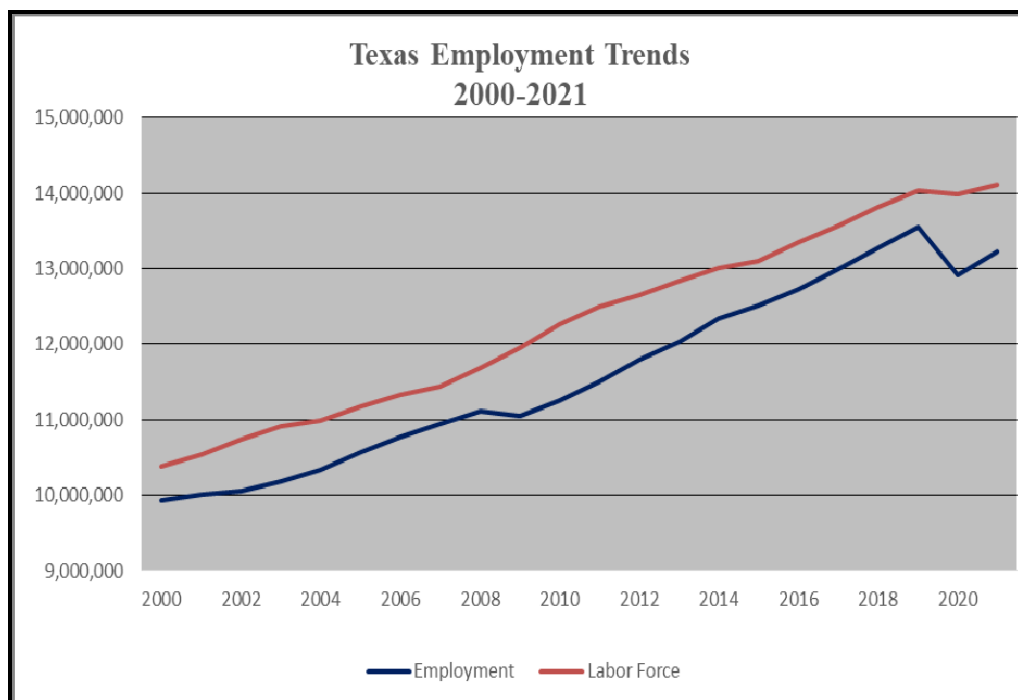
CHAPTER 6

HOUSEHOLD GROWTH BASED DEMAND

6.1 – INTERSTATE MIGRATION PATTERNS

U.S. Census data shows the population growth in Texas between July 1, 2019, and July 1, 2020, was higher than any other state. Ranked as the second “Most Populous State” behind California, Texas has an estimated population of 29.1 million people. This number is up substantially from the 2010 estimate of 25.1 million. The state’s 2020 growth rate of 1.3%, a rate consistent with the past few years, ranks the state 1st in the country. In 2021, Texas ranked second behind Florida.

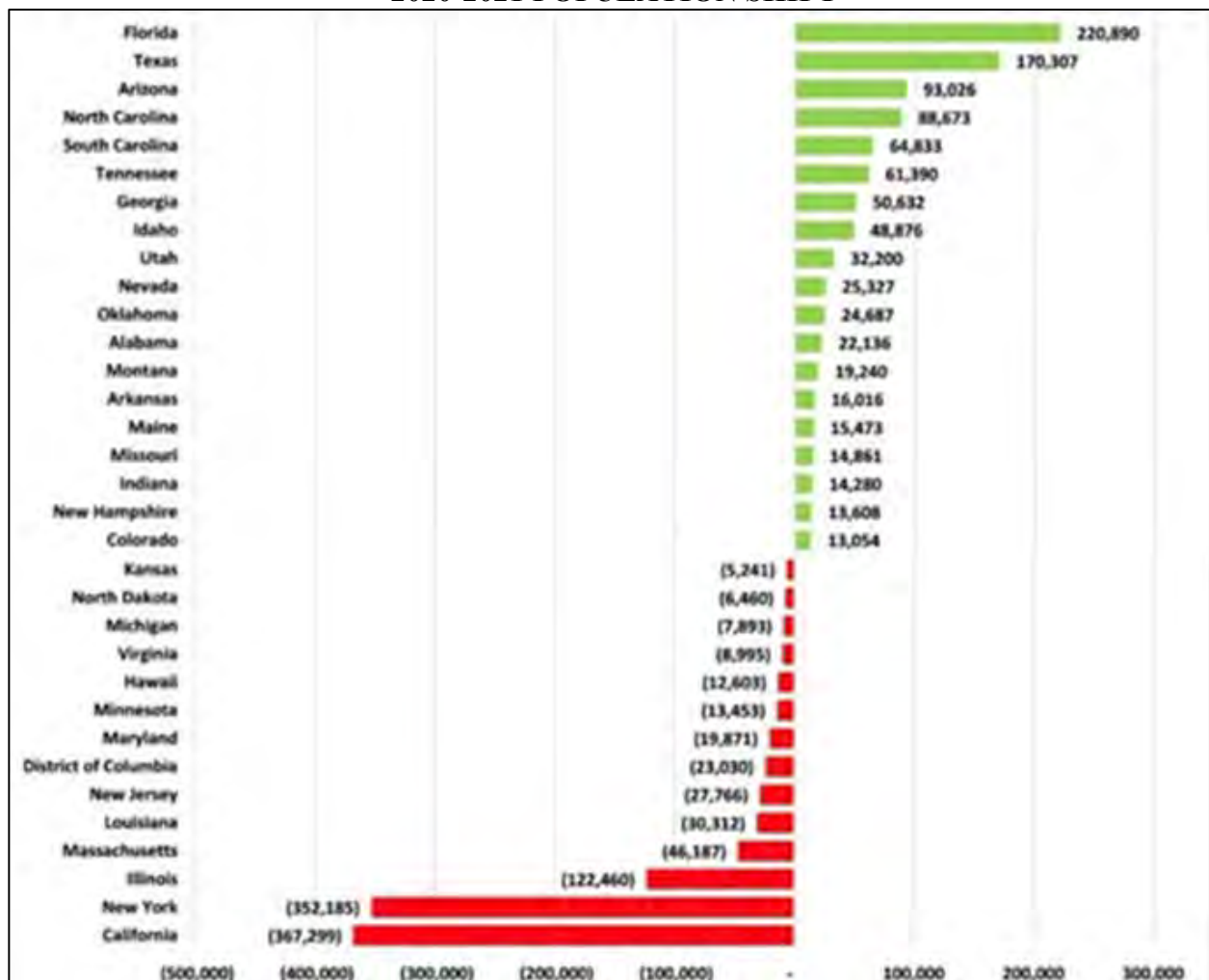
For more than a decade, Texas has seen a positive net migration. This is due largely to the employment growth the state has enjoyed for eighteen out of the last twenty-one years. Even when most of the country reported massive job losses, factory closures and high foreclosure rates (2008), Texas’ diverse economic base allowed it to weather economic downturns better than other regions. As a result of this employment growth, low cost of living, and no state income tax, Texas is a destination for many looking for jobs and opportunity.



The most recent data from the U.S. Census Bureau reports a major migration occurring across the nation with Florida and Texas being the top two destinations. From the 2010 to 2020 census, Texas saw its population grow by 1,096 people per day (average).

MSA Population	2010	2020	2010-2020 Change	Per Day
Austin	1,377,000	2,283,371	906,371	248.3
Dallas-Ft. Worth	6,392,097	7,424,256	1,032,159	282.8
Houston	5,920,416	7,122,240	1,201,824	329.3
San Antonio	2,153,821	2,550,960	397,139	108.8
Texas	25,145,561	29,145,505	3,999,944	1,095.9
Texas - Urban	21,298,039	26,130,686	4,832,647	1,324.0
Texas - Rural	3,847,522	3,014,819	-832,703	-228.1

2020-2021 POPULATION SHIFT



6.2 – AREA POPULATION & DEMOGRAPHICS

There was a 1.4% increase in population in the Primary Market Area from 2000 to 2010. Between 2000 and 2010, the number of households decreased by 7.2%. this decrease was due to a larger average household size. This was most likely as a result of “doubling – up” due to the recession. The population is projected to increase through the year 2026. At that time, the population is expected to be 101,419. This represents an overall growth of 13.0% between 2010 and 2026.

The estimated 2021 median household income of \$89,000 for the Dallas MSA implies that 60% of the area households live below what is considered to be the low income level (60% of the county AGMI). This represents a low income level of \$53,400.

For our first demand analysis, we will use population and household formation to project future housing demand. This is based on the fact, that in estimating housing, the unit of demand is households. The U.S. Census defines a household as a person or group of persons who occupy a dwelling unit and constitute a single economic unit for the purposes of meeting household expenses. The household may or may not consist of a family. Households are distinguished from groups or individuals who occupy group quarters such as hospitals, military bases, retirement homes, prisons, and dormitories, where individuals are not directly involved in economic decisions for the dwelling unit. Each household, by definition, occupies or needs one housing unit, the basic unit of supply. Therefore, if we know the number of households, we have a measure of aggregate demand for all housing types.

In analyzing housing supply, demand will rarely if ever exceed total supply. When the rate at which the new supply is added slows down or stops, as was the case in Texas for most of the early 1990’s, there is a chance to add and absorb new supply. If the “pipeline” for adding residential income properties to a market is twelve months or more, and the demand will consume the supply in a six to twelve month period, a window of time opens to exploit the opportunity of the demand. This is known as a “Gap” in supply and demand.

6.3 – POPULATION & HOUSEHOLD GROWTH – AnySite

The Household Growth demand analysis predicts future growth using a statistical analysis from previous census surveys. To determine the future demand for rental housing, we use the following calculations:

$$\frac{\text{Forecast Population}}{\text{Forecast average household size}} = \text{Forecast Number of Households} = \text{Forecast Units of Demand}$$

$$\frac{\text{Forecast Units of Demand} \times \text{Percentage of Tenure Owner}}{= \text{Single Family Housing}}$$

$$\frac{\text{Forecast Units of Demand} \times \text{Percentage of Tenure Renter}}{= \text{Multiple Unit Housing}}$$

6.3.1 - Estimate of Population and Household Population

The following table represents the population growth and projections from 2000 through the year 2026.

**ANYSITE FORECAST POPULATION CHANGE
2000-2026**

YEAR	POPULATION	% Chg.	Annual
2026 Projection	101,419	2.2%	0.7%
2023 Estimate	99,189	1.5%	0.8%
2021 Estimate	97,703	8.9%	0.8%
2010 Census	89,756	1.4%	0.1%
2000 Census	88,534		

6.3.2 - Forecasting Owner and Renter Household Demand

The preceding tables delineate the makeup of the households within the market area. By juxtaposing the information with the changes in the forecast population, we can forecast the overall household demand, and finally, the demand that is expected to indicate renter households. On the household table below, it can be seen that the housing in the sub-market has experienced a growth commensurate with the population. By dividing by the population by the average household size, we derive the number of future households.

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

HOUSEHOLD FORMATION
2000 to 2026

YEAR	HOUSEHOLDS	% Chg.	Annual	Avg. Size
2026 Projection	37,418	2.0%	0.7%	2.70
2023 Estimate	36,675	1.4%	0.7%	2.70
2021 Estimate	36,179	7.1%	0.6%	2.69
2010 Census	33,770	-7.2%	-0.7%	2.65
2000 Census	36,408			2.42

OWNER VS. RENTER OCCUPIED HOUSEHOLDS
2000 to 2026

	2000	2010	2021	2026
Owner	10,680	10,266	10,387	10,743
Renter	25,728	23,504	25,792	26,675
Total	36,408	33,770	36,179	37,418
Change in HH		-2,638	2,409	1,239

FORECAST HOUSEHOLD DEMAND CHANGES
WITHIN THE PRIMARY MARKET AREA

	2000-2010	2010-2021	2022-2026
# Owner Change	-414	121	356
% Change	-3.9%	1.2%	3.4%
# Renter Change	-2,224	2,288	883
% Change	-8.6%	9.7%	3.4%

Based on straight-line delineation of the household growth alone between the years of 2022 to 2026, it can be assessed that the primary market area will need an additional 883 rental dwelling units.

5 Year Rental Household Growth 883

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

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2022	2023	2024	2025	2026
DEMAND	177	177	177	177	177

6.4 – POPULATION & HOUSEHOLD GROWTH – HISTA Data

The demographics provided by the HISTA data also make projections on renter household growth. The following tables are based on the estimated number of renter households for 2022, and then 2027.

**HISTA DATA
RENTER HOUSEHOLDS - 2022**

RENTER HH	TOTAL			
2022	Age <55	Age 55-61	Age 62+	TOTAL
< \$ 10,000	1,409	182	305	1,896
\$ 10,000 - \$ 19,999	1,655	269	727	2,651
\$ 20,000 - \$ 29,999	2,950	329	755	4,034
\$ 30,000 - \$ 39,999	3,121	261	437	3,819
\$ 40,000 - \$ 49,999	2,422	201	277	2,900
\$ 50,000 - \$ 59,999	2,013	229	196	2,438
\$ 60,000 - \$ 74,999	2,359	161	273	2,793
\$ 75,000 - \$ 99,999	1,777	142	281	2,200
\$ 100,000+	1,652	249	351	2,252
TOTAL	19,356	2,023	3,602	24,981

**HISTA DATA
RENTER HOUSEHOLDS - 2027**

RENTER HH	TOTAL			
2027	Age <55	Age 55-61	Age 62+	TOTAL
< \$ 10,000	1,245	185	361	1,791
\$ 10,000 - \$ 19,999	1,403	242	793	2,438
\$ 20,000 - \$ 29,999	2,390	292	795	3,477
\$ 30,000 - \$ 39,999	2,921	286	532	3,739
\$ 40,000 - \$ 49,999	2,490	257	384	3,131
\$ 50,000 - \$ 59,999	1,868	229	220	2,317
\$ 60,000 - \$ 74,999	2,486	197	352	3,035
\$ 75,000 - \$ 99,999	2,127	204	400	2,731
\$ 100,000+	2,337	366	560	3,263
TOTAL	19,265	2,258	4,397	25,920

RENTER HOUSEHOLD GROWTH – 2022 to 2027

RENTER HH	TOTAL			
Change 2022 - 2027	Age <55	Age 55-61	Age 62+	TOTAL
< \$ 10,000	-164	3	56	-105
\$ 10,000 - \$ 19,999	-252	-27	66	-213
\$ 20,000 - \$ 29,999	-560	-37	40	-557
\$ 30,000 - \$ 39,999	-200	25	95	-80
\$ 40,000 - \$ 49,999	68	56	107	231
\$ 50,000 - \$ 59,999	-145	0	24	-121
\$ 60,000 - \$ 74,999	127	36	79	242
\$ 75,000 - \$ 99,999	350	62	119	531
\$ 100,000+	685	117	209	1,011
TOTAL	-91	235	795	939

Based on straight-line delineation of the household growth alone between the years of 2022 to 2027, the HISTA data estimates that the primary market area will require an additional 939 rental dwelling units.

The following table details the growth of the estimated number of renters. Thus, our estimate of the growth of the apartment households per year for the PMA, based on the HISTA Data straight-line forecast delineation and our assessment of the new households in the area, is as follows:

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2023	2024	2025	2026	2027
TOTAL DEMAND	188	188	188	188	188

6.5 – GAP DEMAND – HOUSEHOLD GROWTH BASED

Gap Demand is the measure of forecast demand compared to forecast supply. This is used to determine the balance or imbalance within a sub-market in terms of demand for housing units. The following table nets future demand and future supply to give a projection of additional rental units required by the market.

Gap Demand is the measure of forecast demand compared to forecast supply. This is used to determine the balance or imbalance within a sub-market in terms of demand for housing units. The following table nets future demand and future supply to give a projection of additional rental units required by the market. Supply information was obtained from the Berkadia 3rd Quarter 2021 report for Dallas and the TDHCA list of LIHTC allocations. At the same time, it only includes future supply that is currently known to us.

Currently there are no other affordable or market rate projects in lease-up, under construction, or known to be in planning within the PMA.

**“GAP DEMAND”
FUTURE DEMAND NET AGAINST FUTURE SUPPLY**

		2022-2026	2023-2027
Data Source		AnySite	HISTA
Total Demand 2022 to 2027		883	939
New Supply	Total	93% Stabilized	93% Stabilized
Projects in Lease-up	0	0	0
Projects Under Construction	0	0	0
Projects in Planning	0	0	0
Subject	78	73	73
Total Supply Change In Market	78	73	73
Net Gap In Supply and Demand		811	866

Based on the estimate provided by AnySite and the HISTA the PMA will readily absorb the subject units.

Evidence also suggests that LIHTC projects tend to derive most of their demand from households already living in the area. The “Overall Capture Rate” calculation in Section 5.3 found 14,495 renter households that are income qualified. Additionally, Section 4.9 reports that there is pent-up demand for 1,089 units. Thus in our mind, this project is feasible even without additional growth in the number of renter households.

CHAPTER 7

EMPLOYMENT GROWTH BASED DEMAND

7.1 – REGIONAL UPDATE

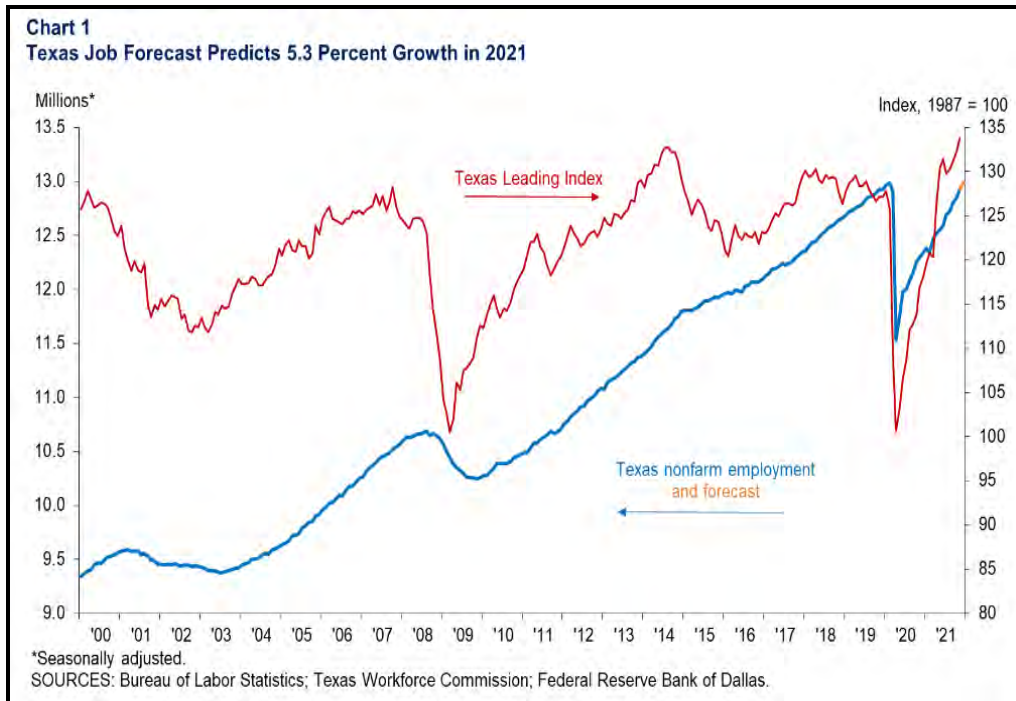
TEXAS EMPLOYMENT FORECAST¹²

Texas employment grew at a strong 7.4 percent annualized rate in November after increasing a revised 4.5 percent (previously 3.8 percent) in October. The Texas Leading Index increased for the fourth consecutive month—the 17th rise in the last 19 months. The recent gains in the index suggest continued strong job growth over the next three to six months.

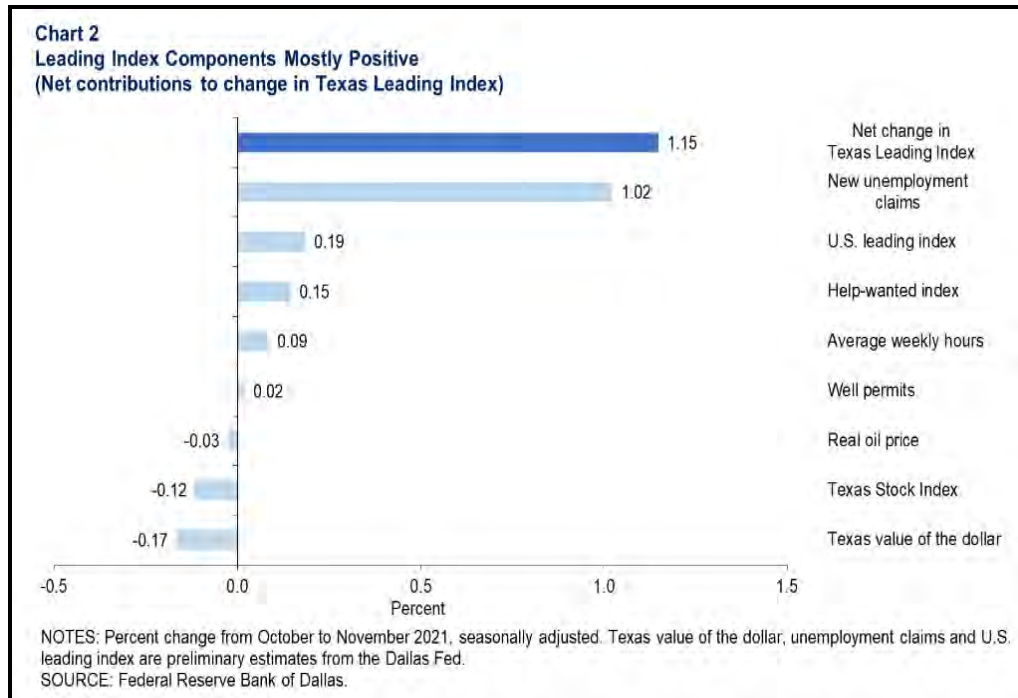
Using a top-down model based on oil price futures and forecasts for national gross domestic product and Texas COVID-19 hospitalizations, we estimate that jobs will increase by 5.3 percent in 2021, with an 80 percent confidence band of 4.9 to 5.7 percent. Based on the forecast, 649,200 jobs will be added in the state this year, and employment in December 2021 will be 13.0 million (Chart 1). The 2022 Texas jobs forecast will be released at the annual Texas Economic Outlook event on Feb. 3, 2022. The data thus far suggest that job growth will slow somewhat next year but remain well above the trend rate of growth.

“Despite increased labor market tightness and worsening supply-chain disruptions, job growth continues at a strong pace,” said Keith Phillips, Dallas Fed assistant vice president and senior economist. “Demand remains strong, likely boosted by the decline in COVID-19 cases over the past several months and healthy household finances. Texas Business Outlook Surveys contacts report frustration that hiring constraints and supply-chain shortages have increased their costs and limited their ability to fully respond to strong consumer demand.”

¹² Dallas Federal Reserve – Dec. 17, 2021
<https://www.dallasfed.org/research/forecast/2021/emp211217.aspx>



The Texas Leading Index grew strongly in November, with a majority of the eight indicators giving positive contributions (Chart 2). The increase in the index was concentrated in a large drop in initial claims for unemployment insurance. The U.S. leading index, Texas help-wanted advertising, average weekly hours worked in manufacturing, and permits to drill oil and gas wells also contributed positively to the index. A moderate increase in the Texas trade-weighted value of the dollar and slight decreases in the stock prices of Texas-based companies and the real oil price made negative contributions.



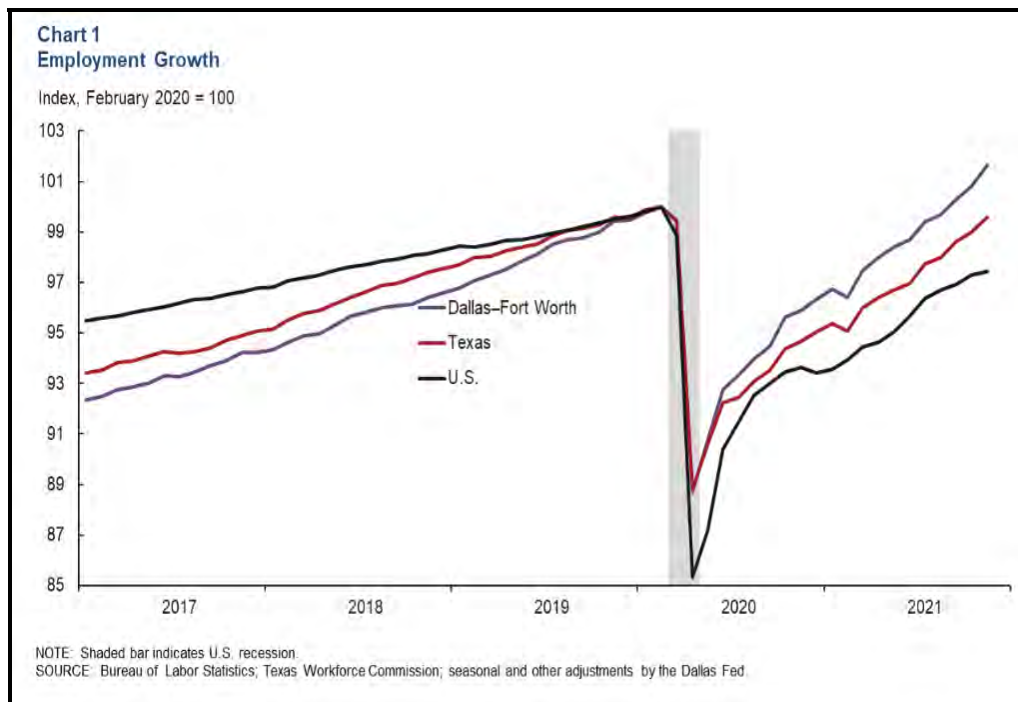
DALLAS-FORT WORTH ECONOMIC INDICATORS¹³

Dallas–Fort Worth’s economic expansion strengthened in November. Payroll employment rose at a rapid clip, and unemployment dipped. The Dallas and Fort Worth business-cycle indexes advanced further. Consumer spending stayed strong, above prepandemic levels, and mobility improved in the first half of December before declining around the holidays. Apartment leasing was solid, pushing up occupancy and rents, and multifamily construction remained elevated.

¹³ Dallas Federal Reserve – December 29, 2021
<https://www.dallasfed.org/research/indicators/dfw/2021/dfw2112.aspx>

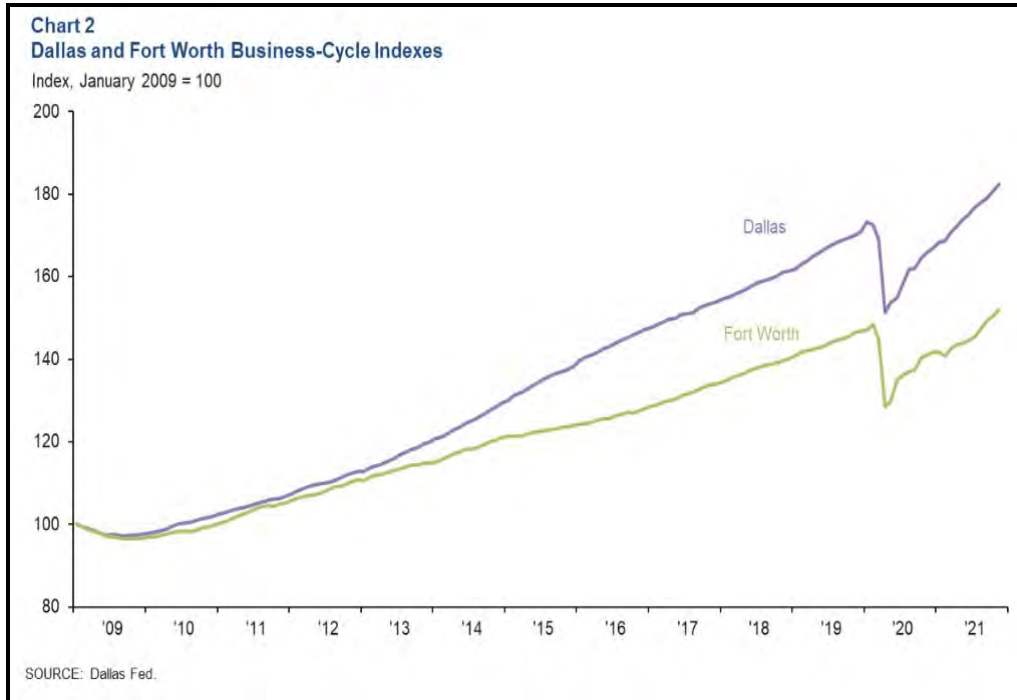
LABOR MARKET

DFW employment rose an annualized 10.8 percent (33,400 jobs) in November, up from an upwardly revised 6.3 percent (19,800 jobs) in October (Chart 1). Growth was broad based across sectors, with leisure and hospitality and professional and business services leading the way. The November gain puts DFW employment at 1.7 percent (63,900 jobs) above its prepandemic level in February 2020. Employment in the Dallas–Plano–Irving metro division was 2.0 percent and Fort Worth–Arlington 0.8 percent above prepandemic levels. Payrolls in Texas and the U.S. trailed their prepandemic highs by 0.4 percent and 2.6 percent, respectively. Unemployment fell in November, with the jobless rate sliding to 4.3 percent in Dallas, 4.4 percent in Fort Worth and 5.2 percent in Texas.



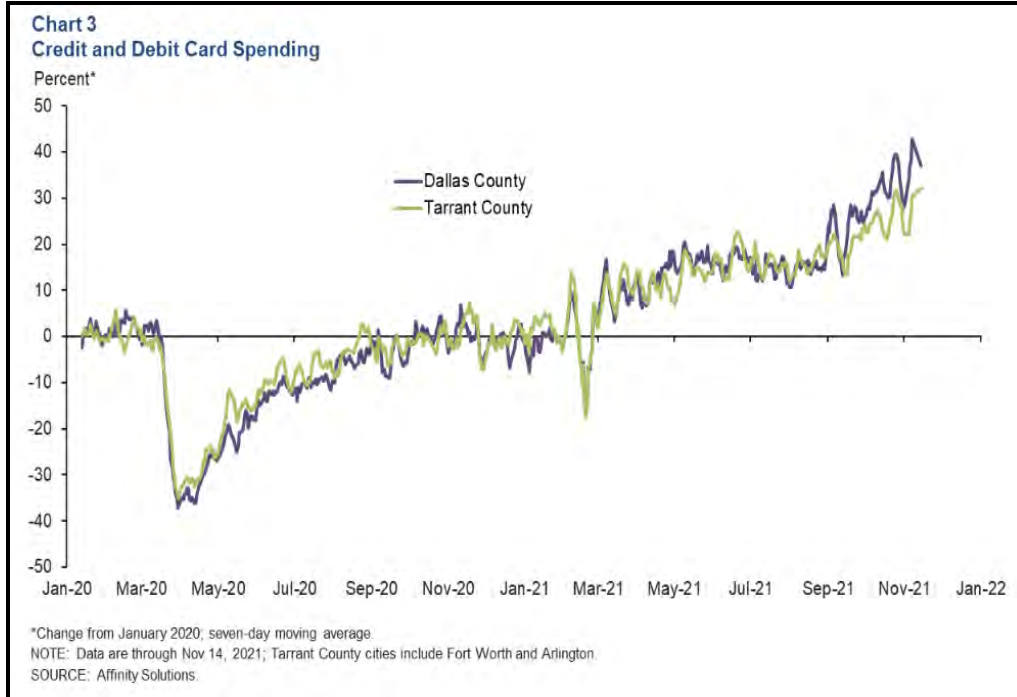
BUSINESS-CYCLE INDEXES

The Dallas and Fort Worth business-cycle indexes continued to expand strongly in November, buoyed by robust job growth and falling unemployment. The Dallas index rose an annualized 13.7 percent, marking the 19th straight month of growth, and was up 5.7 percent from its February 2020 level (Chart 2). The Fort Worth index climbed an annualized 14.2 percent in November, its ninth successive month of expansion, and eclipsed its prepandemic high by 2.4 percent.



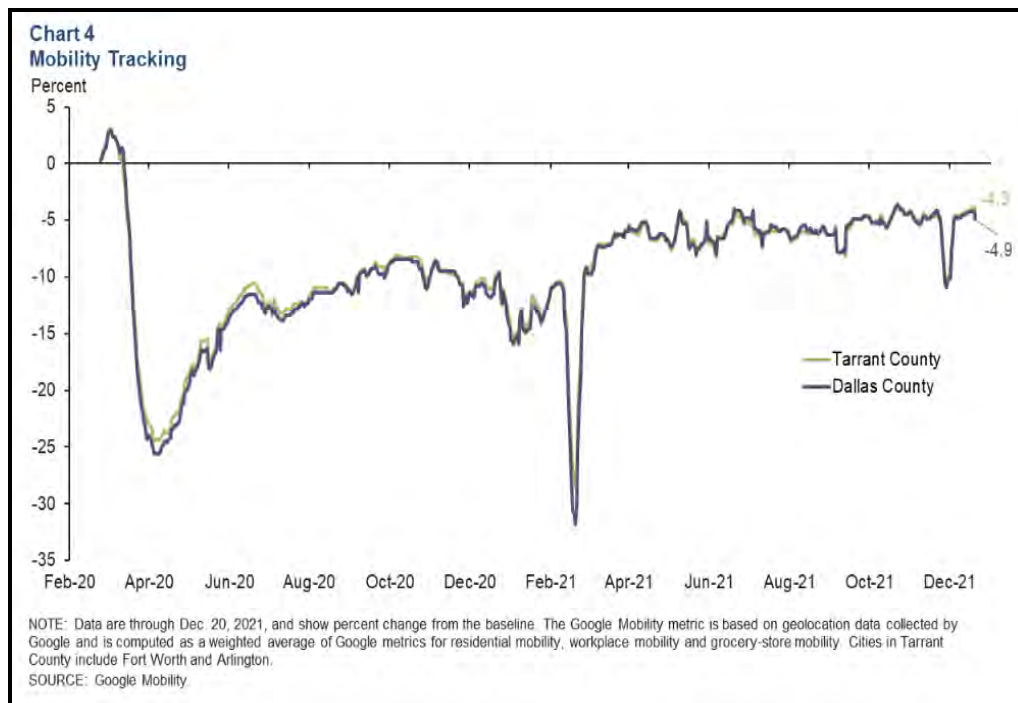
CONSUMER SPENDING

Since late February 2021, consumer spending in DFW has stayed consistently above prepandemic levels. Debit and credit card spending rose in November; as of Nov. 14, it was 37.1 percent higher in Dallas County and 32.2 percent higher in Tarrant County relative to January 2020 (Chart 3). Rising consumer spending is indicative of rising demand and consumer confidence.



MOBILITY

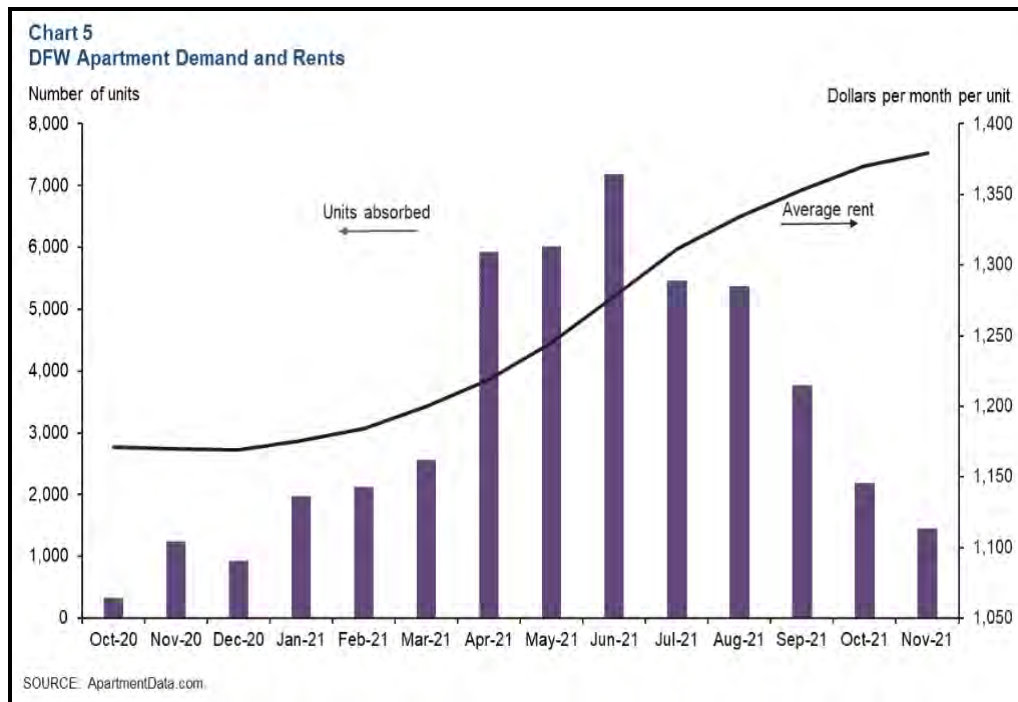
Google mobility data for Dallas and Tarrant counties improved in the first half of December before dipping later in the month. As of Dec. 20, Dallas County mobility was down 4.9 percent from January 2020 levels—an improvement from its -10.9 percent reading on Nov. 28 but down from its -4.3 percent reading in mid-December (Chart 4). Tarrant County mobility followed a similar pattern, with the index down 10.4 percent on Nov. 28 and 4.4 percent on Dec. 20 compared with prepandemic levels. This oscillation may be due to holiday movements and a rise in COVID-19 cases in December.



MULTIFAMILY HOUSING

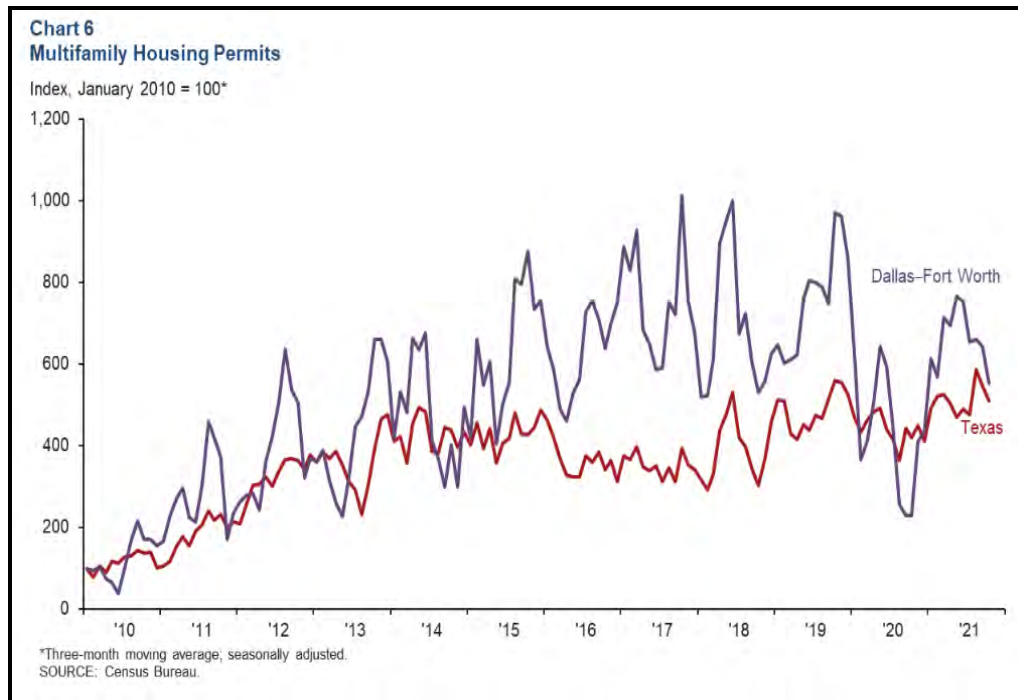
Apartment Demand Stays Strong

DFW apartment absorption remains elevated, further pushing up occupancy and rents, according to ApartmentData.com. A total of 3,627 units were absorbed in October and November, more than double the 1,573 units absorbed during the same period a year ago (Chart 5). Average monthly rents in DFW increased to \$1,379 per unit in November, up 17.9 percent year over year, and occupancy rose to 93.5 percent, 3 percentage points higher relative to November 2020.



Multifamily Construction High

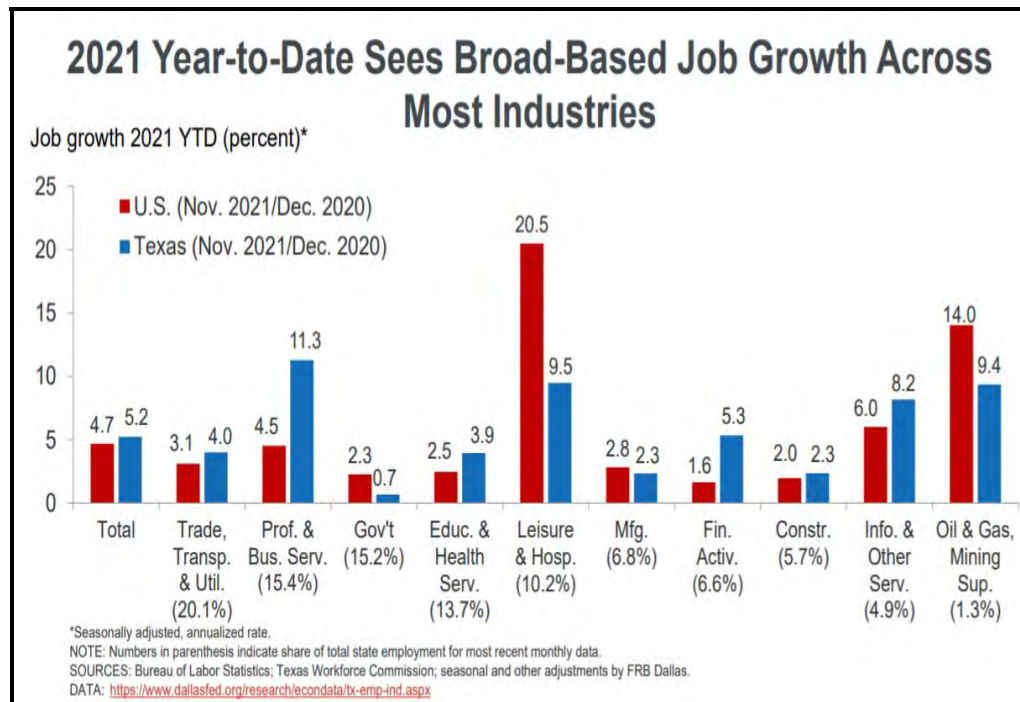
Multifamily permit issuance, which leads apartment construction, fell in October, pulling the three-month average down (Chart 6). However, through October, DFW multifamily permits are up 62.1 percent this year compared with the same period in 2020. Statewide, multifamily permits are up 15.3 percent over this time frame. DFW multifamily permit issuance fell in 2020 due to the pandemic; however, construction in the metroplex has ramped up again following a brief pause and is elevated compared with historical averages. DFW remains among the busiest markets in apartment building among large U.S. metros.



7.2 – EMPLOYMENT STATISTICS OF THE AREA

Texas Economy¹⁴

The charts below provides a breakdown of the 2021 broad-based job growth across industries in Texas and the U.S. In Texas, we see the greatest job gains in the Professional and Business Services (11.3%), followed by Leisure and Hospitality Industry (9.5%), and by Oil & Gas (9.4%).



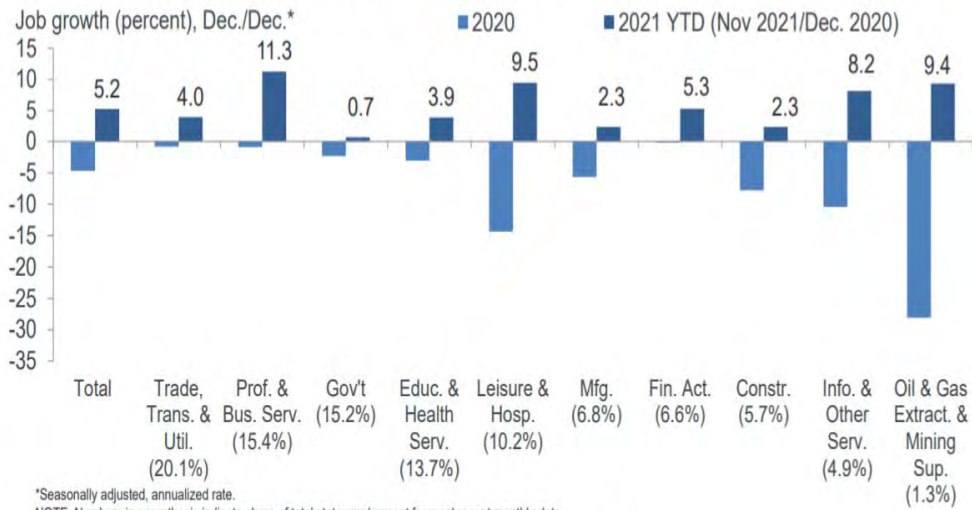
The November unemployment rate of 4.3% for Dallas County is lower than the state average of 4.5%¹⁵ and slightly higher than the national average of 4.2%.¹⁶ Between February and April 2020, Dallas County lost more than 206,000 jobs as a result of COVID-19 shutdowns. Since then, the County has regained more than 224,000 jobs. Residents of the Garland area work for a variety of employers.

¹⁴ Dallas Federal Reserve – Dec. 17, 2021
<https://www.dallasfed.org/-/media/Documents/research/econdata/texas-economy.pdf>

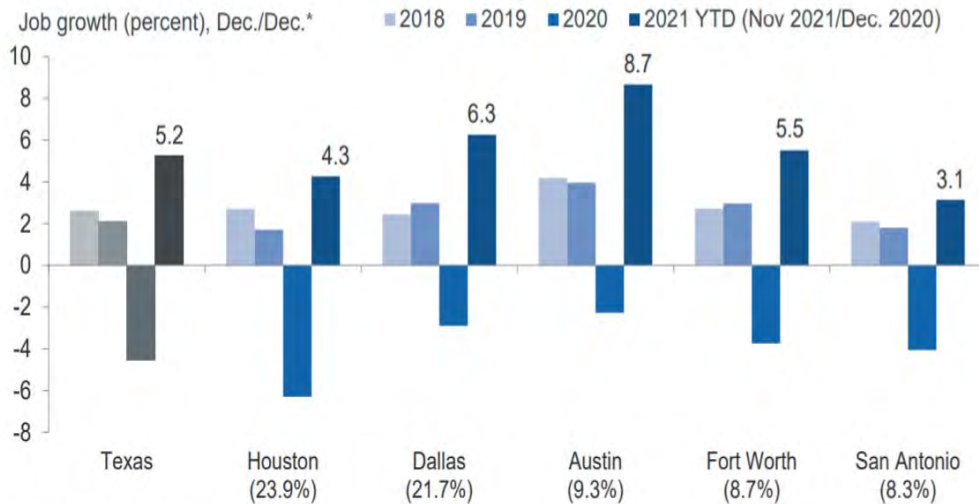
¹⁵ Bureau of Labor Statistics – November 2021

¹⁶ Bureau of Labor Statistics – November 2021

Texas Professional and Business Services, Leisure and Hospitality Sectors Lead Robust 2021 Jobs Recovery



Jobs Recovery Fastest in Dallas and Austin

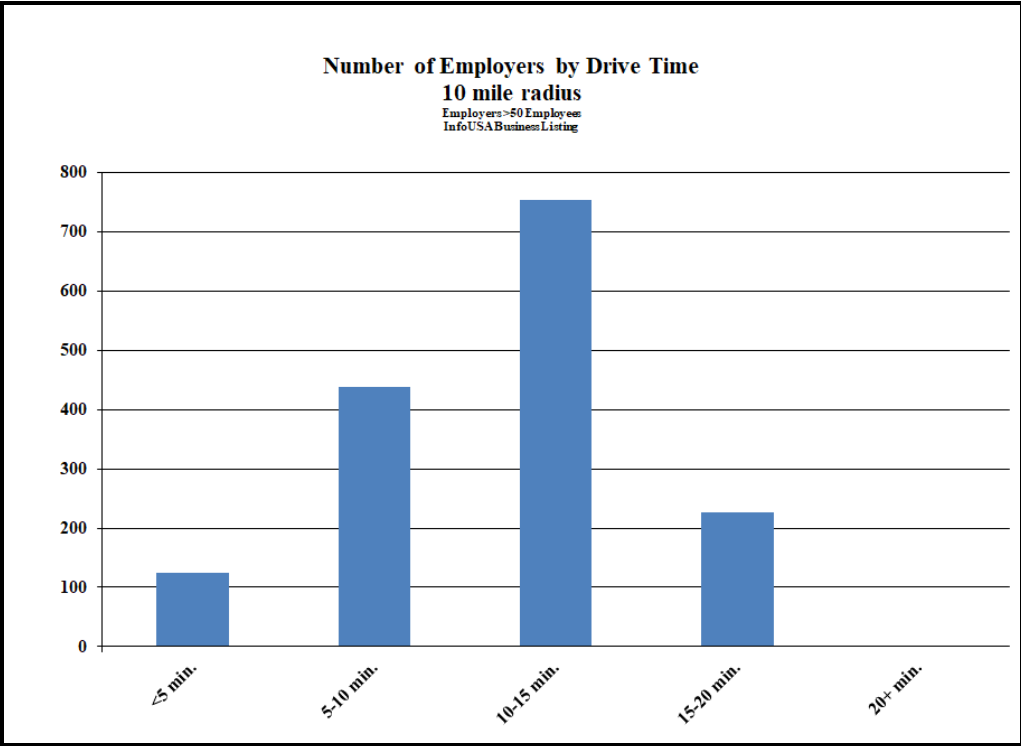
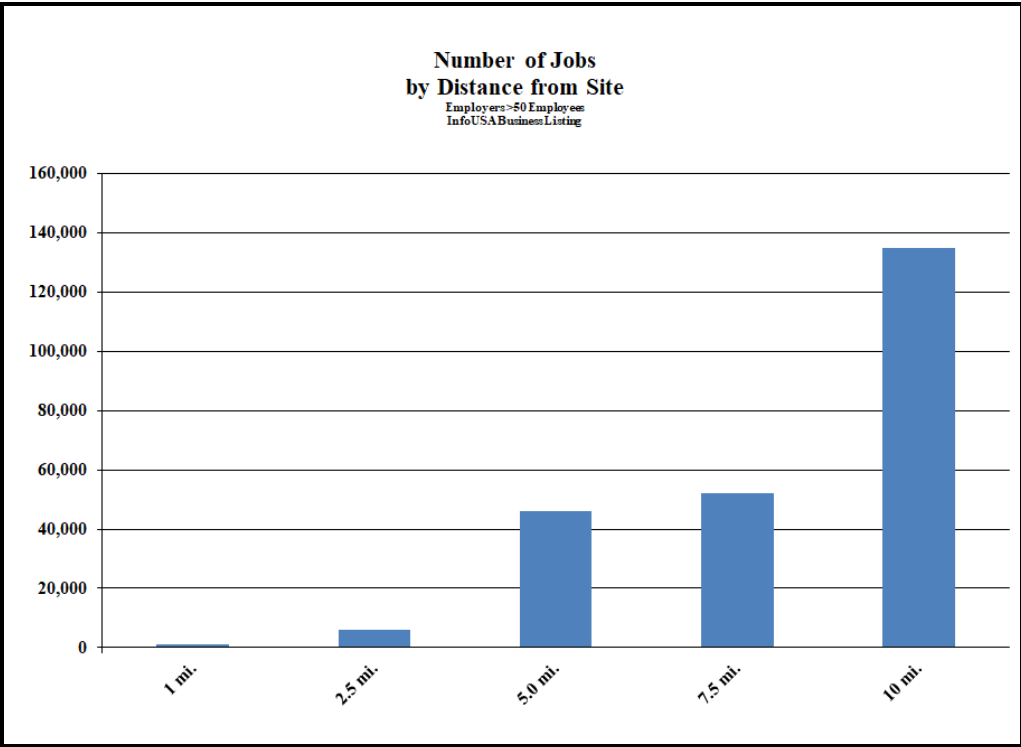


7.2.1 - Major Employers

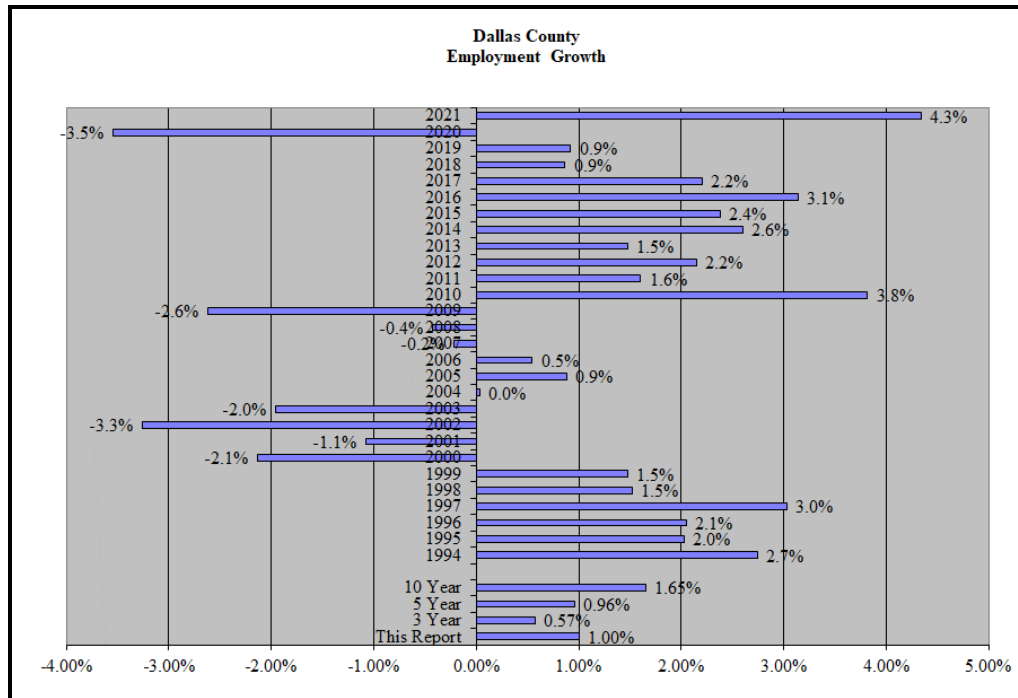
According to the InfoUSA Business Listing database of area employers, there are 1,546 employers with 49+ employees within 10.0 miles of the subject site. These employers employ more than 240,000 workers. The following table lists some of the larger employers within that radius.

MAJOR EMPLOYERS

Employer	Employment
Texas Instruments Inc	9,000
Baylor Sammons Cancer Center	7,000
L'Occitane	5,500
Stevens Transport	5,000
Raytheon Intelligence & Info	3,500
Texas Instruments Inc	3,500
US Post Office	3,000
Southern Methodist University	3,000
Compu Com Systems Inc	2,500
Richland College	2,374
GE Energy	2,300
Alon Brands Inc	2,014
UPS Customer Center	2,000
US Post Office	1,500
St Moritz	1,500
Speed Commerce Inc	1,200
Baylor Medical Ctr-Garland	1,200
Baylor Richardson Medical Center	1,200
Ocular Lcd	1,001
Fossil Group Inc	1,001
Southern Methodist University	1,001
Lab Corp	1,000
Blue Cross & Blue Shield of Texas	1,000
Peak Preparatory	1,000
Brinker International Inc	1,000
City Hospital at White Rock	950
Richardson City Offices	860
Don Miguel Mexican Foods Inc	800
Honeywell	800
Spherical	700
Shift Advertising	700
Methodist Richardson Medical	700



For the purposes of the following employment based forecast, we have used a conservative annual growth rate of 1.0%. We feel that this rate is appropriate in the near-term, while not exceedingly optimistic.



7.3 – FORECAST OF FUTURE DEMAND

For our second demand analysis, we delineate a community’s commercial employment sectors into two categories – “basic” and “non-basic” employment. Basic activities are those that sell (export) a large portion of their products and services to non-local customers, thereby bringing new dollars into the local economy. Non-basic firms sell primarily to local customers and the money generated is kept within the local economy. The non-basic sector re-circulates dollars which are already within the community.

The theory we use within our analysis holds that increases in demand for the products and services of the basic sector cause the basic industries to employ more people. When this happens, the non-basic sector must expand to meet the needs of the expanded labor force in the basic industries. Thus occurs an increase in demand for housing units, retail, and office space, resulting from the increase in the number of employed persons. The resultant is an increase of the general population, employment and economic wealth of the macro-market area. Therefore local buying power increases.

Here we will use the economic base analysis methodology to determine population growth and therefore demand for rental housing. The objectives of the economic base analysis are:

- To identify businesses that bring new dollars into the local economy and measure employment in these businesses.
- To forecast growth of employment in the basic industries.
- To forecast growth of total employment (and income).
- To forecast growth of the population in the local market area.

Our methodology utilized to identify the economic base of the market area is to use an indirect analysis of identifying base employment through calculating the location quotient. This is a quick method for judging which industries are basic locally when compared to the state economy. The quotient represents the ratio of local employment percentage in certain industries to the state percentage in the same industries. If the local percentage is greater than the state percentage, that portion of the industry's employment that exceeds the state percentage is likely to be basic in the local economy. A basic employment industry in a community will create population growth which will then create a need for housing units.

Historical employment growth is a leading indicator of population and household growth, and housing demand increases. This indicator is more reliable than others in areas that are experiencing significant growth. This is because other projections typically utilize straight-line estimates, based on prior historical data, rather than current employment information.

The formulation used to determine the demand for rental housing using the basic employment forecast technique is as follows:

(A)

$$\frac{\text{Forecast Of Basic Employment}}{1} \times \frac{\text{Total Employment}}{\text{Basic Employment}} \times \frac{\text{Total Population}}{\text{Total Employment}} = \text{Forecast Pop.}$$

(B)

$$\frac{\text{Forecast Population}}{\text{Forecast Household Size}} = \text{Forecast Households}$$

(C)

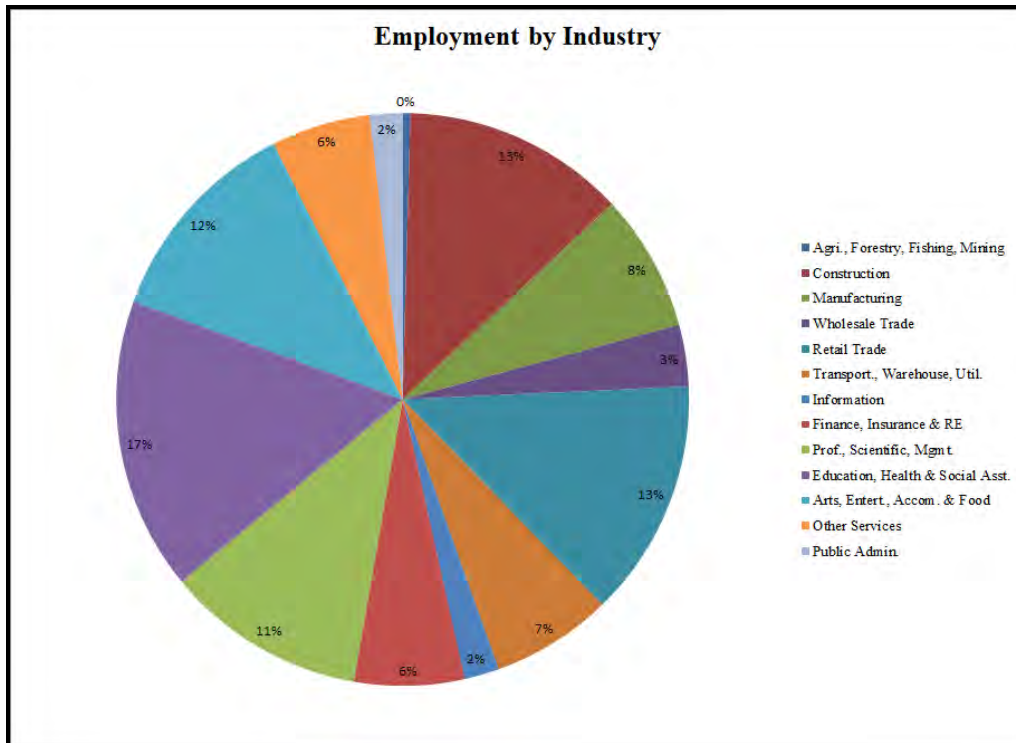
$$\text{Forecast Household} \times \text{Forecast Percent Tenure Renter} = \text{Forecast Rental Unit Demand}$$

7.3.1 - Determining the Location Quotient

The following represents the employment base of the sub-market by category, and is used to analyze the non-basic and basic employment of the sub-market in comparison to the Texas averages. It represents the profile in relation to the type of employment. The table identifies the employment industries that represent basic employment to the primary market area. Further analysis of the relative concentration in each industry will in turn help identify future growth and the requirements for additional housing.

Employment By Industry 2021	Primary Market		Texas		Location Quotient
	# of Employees	Percent	# of Employees	Percent	
Agriculture, Forestry, Fishing	212	0.4%	436,063	3.3%	0.13
Construction	6,123	12.6%	1,009,137	7.7%	1.63
Manufacturing	3,765	7.8%	1,194,968	9.2%	0.85
Wholesale Trade	1,689	3.5%	397,145	3.0%	1.14
Retail Trade	6,527	13.4%	1,502,104	11.5%	1.17
Transport., Warehouse, Util.	3,320	6.8%	710,531	5.4%	1.26
Information	958	2.0%	236,427	1.8%	1.09
Finance, Insurance & RE	3,017	6.2%	870,314	6.7%	0.93
Prof., Scientific, Mgmt.	5,491	11.3%	1,460,015	11.2%	1.01
Education, Health & Social Asst.	8,020	16.5%	2,832,987	21.7%	0.76
Arts, Entert., Accom. & Food	5,830	12.0%	1,140,343	8.7%	1.37
Other Services	2,722	5.6%	690,186	5.3%	1.06
Public Admin.	893	1.8%	565,010	4.3%	0.42

The industries which are basic to the economy are those that have a location quotient greater than 1.0. If the location quotient of the industry is 1.0 or less, it is assumed that 1) the production of goods or services from that industry is sufficient to meet the needs of the area, and 2) the number of employees that are employed is also adequate to meet the demand for the goods and services. These are, by definition, non-basic employees and employers. In that the location quotient helps identify the basic industries in the local economy, the above table reflects the following in regard to basic employment within the sub-market area:



There is a positive “Location Quotient” in **Construction, Wholesale Trade, Retail Trade, Transportation / Warehouse / Utilities, Information, Professional, Scientific, Management, Arts / Entertainment / Accommodations & Food** and **Other Services** jobs. All of these categories have a location quotient greater than 1.0, indicating these industries are basic to this sub-market, and that these industries, and their size, relative to state averages, will drive the population growth of the primary market area.

7.3.2 - Determining the Number of Basic Employees

The portion of the location quotient that exceeds 1.0 represents the proportion of employees who are engaged in producing that excess. These are considered the basic employees; the employees that serve as a base for future tenancy to the proposed project. The following formula calculates the number of basic employees:

$$\frac{\text{Location Quotient} - 1.0}{\text{Location Quotient}} = \text{Percent of Basic Employees in Industry}$$

$$\begin{aligned} & \text{Total Employees in Industry} \\ & \times \frac{\text{Percent of Basic Employees}}{\text{Location Quotient}} \\ & = \text{Number of Basic Employees} \end{aligned}$$

Utilizing the above formula, we can calculate the total number of basic employees in the area.

Basic Industries	# of Basic Employees
Construction	2,366
Wholesale Trade	210
Retail Trade	935
Transportation, Warehouse, Utility	675
Information	78
Professional, Scientific, Management	55
Arts, Entertainment, Accom. & Food	1,585
Other Services	152
Total Basic Employment	6,056

7.3.3 - Determining the Economic Base Multiplier

It is estimated that an increase in basic employment will cause an increase in total employment, with attending growth in population and disposable income. Therefore, we can forecast growth in basic employment to forecast the changes in population and the changes in household demand using a technique known as the economic base multiplier. The “Economic Base Multiplier” is the ratio of total employment to “basic employment”. Thus, we calculate the Economic Base Multiplier to forecast future employment growth and the resulting demand for housing.

Economic Base Multiplier	
Total Population in the Market Area	97,703
Total Employment in the Market Area	48,567
Total Basic Employment	6,056
5 Year Adjusted Forecast of Basic Employment	6,365
The EB Multiplier	8.020

7.3.4 - Forecasting Total Employment

Utilizing the economic base multiplier, we are able to calculate the total future employment for the target market area.

Forecast of Basic Employment x EB multiplier = Forecast of Total Employment

$$6,365 \quad \times \quad 8.020 \quad = \quad 51,044$$

7.3.5 - Forecasting Total Population

Because we have an estimation of the total employment for this area, we can proceed to develop a forecast for the total population based on employment growth. This can then be used to extract household formation estimation as an indication of additional demand for housing.

The population/employment ratio (PE) is used to determine the ratio of total population to total employment in the market area.

$$\text{PE Ratio} = \frac{\text{Total Population}}{\text{Total Employment}} = \frac{97,703}{48,567} = 2.012$$

We utilize this PE ratio to obtain a forecast of the total population as follows:

Forecast Total Employment x PE ratio = Forecast Population

$$51,044 \quad \times \quad 2.012 \quad = \quad 102,687$$

7.3.6 - Forecasting Housing Demand

2026 Population Projection - 2021 Population Estimate = Change In Population

102,687 - 97,703 = 4,984

Average household size = 2.69

Change In # of Households 2022 to 2026 = 1,851

Tenure Owner Total x = 30.2%
 Additional Single Family Needed or = 558
 Change In # of Households 2022 to 2026 = 1,851

Tenure Renter Total x = 69.8%
 Additional Rental Units Needed or = 1,293

Renter Demand Growth = 1,293

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

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2022	2023	2024	2025	2026
DEMAND	259	259	259	259	259

7.4 – GAP DEMAND – EMPLOYMENT BASED

Gap Demand is the measure of forecast compared to forecast supply. This is used to determine the balance or imbalance within a sub-market in terms of demand for housing units. The following table nets future demand and future supply to give a projection of additional rental units required by the market.

Gap Demand is the measure of forecast demand compared to forecast supply. This is used to determine the balance or imbalance within a sub-market in terms of demand for housing units. The following table nets future demand and future supply to give a projection of additional rental units required by the market. Supply information was obtained from the Berkadia 3rd Quarter 2021 report for Dallas and the TDHCA list of LIHTC allocations. At the same time, it only includes future supply that is currently known to us.

Currently there are no other affordable or market rate projects in lease-up, under construction, or known to be in planning within the PMA.

“GAP DEMAND” FUTURE DEMAND NET AGAINST FUTURE SUPPLY

Total Demand 2022 to 2026		1,293
Supply 2022 to 2026	Total	93% Stabilized
Projects in Lease-up	0	0
Projects Under Construction	0	0
Projects in Planning	0	0
Subject	78	73
Total Supply Change In Market	78	73
Net Gap In Supply and Demand		1,220

Based on the employment growth methodology, our forecast predicts that the primary market area will readily accept the subject's units.

Evidence also suggests that LIHTC projects tend to derive most of their demand from households already living in the area. The “Overall Capture Rate” calculation in Section 5.3 found 14,495 renter households that are income qualified. Additionally, Section 4.9 reports that there is pent-up demand for 1,089 units. Thus in our mind, this project is feasible even without additional growth in the number of renter households.

7.5 – CONCLUSIONS & FORECAST

Based on our analysis, we believe that Garland will continue to grow at an acceptable rate. With continued job formation, the employment base and household formation will continue to be positive, resulting in the need for additional rental housing.

It is apparent from the occupancy and rental rates of the marketplace that there is a need for additional rental housing. Additionally, the stock of quality “affordable” housing is in short supply. Based on the developer’s intent to utilize Low Income Housing Tax Credits, he will be able to keep rental rates lower than market.

CHAPTER 8

EVALUATION OF RENTS AND EXPENSES

8.1 – INCOME ANALYSIS

Gross income estimates are primarily used to calculate probable net operating income benefits that may be derived from ownership of the property. In typical evaluation theory, the usual basis for gross income projection is market rent (economic rent), which is defined as being “the rental income that a property would most likely command in the open market; it is indicated by current rents paid and asked for comparable space as of the date of an appraisal.”¹⁷ If the property is encumbered by a lease(s), or as with the subject, statutory rent restrictions, frequently it is necessary to include the contract or statutory rent specified in the lease(s) in the estimate of potential gross income.

8.2 – ANALYSIS OF RENTAL RATES

In order to study the submarket’s rents in terms of incomes served, Apartment MarketData (AMD) collaborated to develop the following rent tables. The tables establish the rent ranges (net rent) by income group.

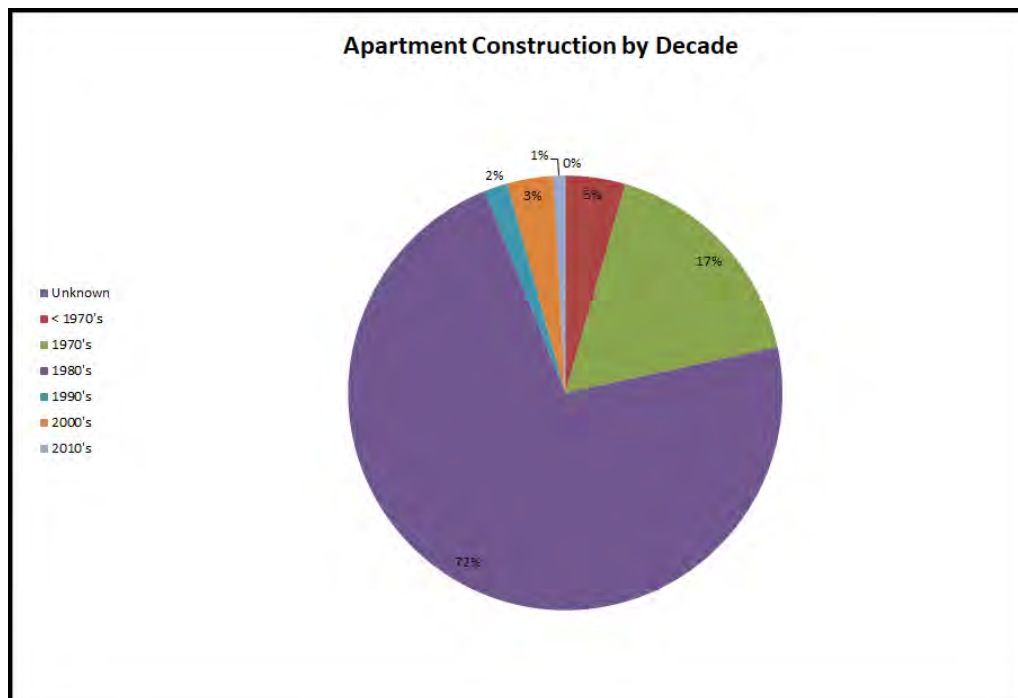
Rent Ranges (Net Rents)	0% - 30%	31% - 40%	41% - 50%
1 Bdrm	\$ - - \$417	\$418 - \$584	\$585 - \$751
2 Bdrm	\$ - - \$483	\$484 - \$684	\$685 - \$884
3 Bdrm	\$ - - \$542	\$543 - \$774	\$775 - \$1,005
4 Bdrm	\$ - - \$604	\$605 - \$863	\$864 - \$1,121

Rent Ranges (Net Rents)	51% - 60%	61% - 70%	71% - 80%
1 Bdrm	\$752 - \$918	\$919 - \$1,085	\$1,086 - \$1,252
2 Bdrm	\$885 - \$1,084	\$1,085 - \$1,284	\$1,285 - \$1,485
3 Bdrm	\$1,006 - \$1,237	\$1,238 - \$1,468	\$1,469 - \$1,700
4 Bdrm	\$1,122 - \$1,379	\$1,380 - \$1,637	\$1,638 - \$1,896

¹⁷ Appraisal Of Real Estate, Tenth Edition, Appraisal Institute, Chicago, 1992

With the rent ranges established, we then searched the AMD database for apartment communities that had individual unit types with rents that fell within the ranges listed above. The tables at the end of this chapter study each income group separately. The submarket and income group is shown in the top left corner of the table.

On each page the name of the projects included in the analysis are listed by year built. Going across the page, the number of units that fall into the rent range is listed, the number occupied, and the occupancy percentage. Totals are provided at the top of the page, along with the total number of vacant units by bedroom type.



From our analysis of the rents (market and affordable) within the PMA, we see that 50% of the rents charged would be equivalent to the subject's 60% AMI rents, we also see that 30% of the rents are targeted to higher than 60% AMI levels.

At the 60% AMI level, projects are 97.9% occupied and built primarily before 1987 or with LIHTC's. Many of these older units likely suffer from physical and/or functional obsolescence. Thus, they are not as desirable in the eyes of potential renters. This can be especially true when newer units are made available at a similar rent level.

8.3 – MARKET AREA – RENTAL & OCCUPANCY RATES

The following tables summarize the rental rates and occupancies of other rental properties found within the PMA and/or the general area for which the subject is found. For purpose of analysis, these tables separate the properties by the decade in which they were constructed.

AREA PROPERTIES CONSTRUCTED IN THE 1970's

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	2,355	2,260	\$ 855.92	646	\$ 1.325	96.0%
2 BR	2,209	2,138	\$ 1,085.64	960	\$ 1.130	96.8%
3 BR	417	397	\$ 1,137.67	1,135	\$ 1.002	95.2%
4+ BR	96	96	\$ 997.63	1,038	\$ 0.962	100.0%
OVERALL	5,077	4,891	\$ 981.69	830	\$ 1.182	96.3%

AREA PROPERTIES CONSTRUCTED IN THE 1980's

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	11,411	11,088	\$ 861.86	656	\$ 1.315	97.2%
2 BR	4,797	4,674	\$ 1,152.97	959	\$ 1.202	97.4%
3 BR	256	250	\$ 1,429.43	1,095	\$ 1.306	97.7%
4+ BR	0					
OVERALL	16,464	16,012	\$ 955.51	751	\$ 1.273	97.3%

AREA PROPERTIES CONSTRUCTED IN THE 1990's

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	184	178	\$ 1,040.33	669	\$ 1.554	96.7%
2 BR	161	155	\$ 1,257.93	938	\$ 1.342	96.3%
3 BR	47	47	\$ 1,346.11	1,049	\$ 1.283	100.0%
4+ BR	0					
OVERALL	392	380	\$ 1,166.36	825	\$ 1.414	96.9%

**AREA PROPERTIES
CONSTRUCTED IN THE 2000's**

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	266	255	\$ 1,325.41	760	\$ 1.745	95.9%
2 BR	407	398	\$ 1,109.04	927	\$ 1.196	97.8%
3 BR	99	95	\$ 1,226.86	1,177	\$ 1.043	96.0%
4+ BR	0					
OVERALL	772	748	\$ 1,198.70	901	\$ 1.330	96.9%

**AREA PROPERTIES
CONSTRUCTED IN THE 2010's**

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	120	118	\$ 1,222.67	779	\$ 1.570	98.3%
2 BR	78	78	\$ 1,574.55	1,108	\$ 1.421	100.0%
3 BR	0					
4+ BR	0					
OVERALL	198	196	\$ 1,361.29	909	\$ 1.498	99.0%

8.3.1 - Current Market Conditions

The competitive sub-market supply and demand analysis conducted by Apartment MarketData Research Services included 878 affordable units and 1,070 conventional units. The market reflects solid demand, as did the overall macro market, for all of the competitive projects in the micro-market.

The occupancy rate for the income restricted one bedrooms is 95.6%, for income restricted two bedrooms it is 96.9%, for income restricted three bedrooms it is 98.4%, for income restricted four bedrooms it is 97.6% and the overall average occupancy for income restricted units is 97.3%.

**CURRENT INVENTORY OF COMPARABLE
INCOME RESTRICTED PROPERTIES**

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	180	172	\$ 758.17	641	\$ 1.182	95.6%
2 BR	262	254	\$ 932.05	914	\$ 1.020	96.9%
3 BR	312	307	\$ 1,024.96	1,035	\$ 0.990	98.4%
4+ BR	124	121	\$ 1,199.53	1,120	\$ 1.071	97.6%
OVERALL	878	854	\$ 967.19	930	\$ 1.040	97.3%

Apartment MarketData conducted an analysis of some 1,070 conventional (Market Rate) units in and around Primary Trade Area. These projects were all built between 2000 and 2017. The occupancy rate for the market rate one bedrooms is 97.3%, for market rate two bedrooms it is 97.6%, for market rate three bedrooms it is 91.9%, and the overall average occupancy for market rate units is 97.1%.

**CURRENT INVENTORY OF COMPARABLE
MARKET RATE PROPERTIES**

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	632	615	\$ 1,301.36	759	\$ 1.714	97.3%
2 BR	376	367	\$ 1,593.71	1,044	\$ 1.527	97.6%
3 BR	62	57	\$ 1,782.74	1,272	\$ 1.401	91.9%
4+ BR	0					
OVERALL	1,070	1,039	\$ 1,431.98	889	\$ 1.611	97.1%

8.3.2 - Estimate of Market Rent

The following table and pages represent the best estimate of market rents for the subject, based on existing rents in and around the PMA. The projects included in our analysis were:

Anthem Town East
Central Park
Mission Fairways
Oaks 5th Street Crossing at City Station
Parc at Garland
Savoy of Garland

**RENTAL RATE COMPARISON
NET OF RENTAL CONCESSIONS
INCOME RESTRICTED**

	Sq. Ft.	Subject	Market	Variance	% Variance		Subject	Max. Program Rent*	Variance	% Variance
1-1	700	\$ 397	\$ 1,183	\$ (786)	-66.4%		\$ 397	\$ 397	\$ -	0.0%
1-1	700	\$ 731	\$ 1,183	\$ (452)	-38.2%		\$ 731	\$ 731	\$ -	0.0%
1-1	700	\$ 898	\$ 1,183	\$ (285)	-24.1%		\$ 898	\$ 898	\$ -	0.0%
2-2	875	\$ 463	\$ 1,353	\$ (890)	-65.8%		\$ 463	\$ 463	\$ -	0.0%
2-2	875	\$ 864	\$ 1,353	\$ (489)	-36.1%		\$ 864	\$ 864	\$ -	0.0%
2-2	875	\$ 1,064	\$ 1,353	\$ (289)	-21.4%		\$ 1,064	\$ 1,064	\$ -	0.0%
3-2	1,150	\$ 522	\$ 1,623	\$ (1,101)	-67.8%		\$ 522	\$ 522	\$ -	0.0%
3-2	1,150	\$ 985	\$ 1,623	\$ (638)	-39.3%		\$ 985	\$ 985	\$ -	0.0%
3-2	1,150	\$ 1,217	\$ 1,623	\$ (406)	-25.0%		\$ 1,217	\$ 1,217	\$ -	0.0%

* Excluding utility allowance

From the preceding comparison of rents by individual unit types, one can see that the subject's "affordable" rents on a Total Rent Basis are between 21% and 68% below market rents currently offered in the marketplace. At the same time, all LIHTC rents are at the maximum program rents.

Detailed Rent Adjustment worksheets are provided at the end of this section.

See Rent Comp Report

(Electronic Copy Only)

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	Capriccio at O Banion - 60%	Year Built	Total Number of Units	Number of 1 Bdrms	Occupied 1 Bdrms	Occupancy of 1 Bdrms	Number of 2 Bdrms	Occupied 2 Bdrms	Occupancy of 2 Bdrms	Number of 3 Bdrms	Occupied 3 Bdrms	Occupancy of 3 Bdrms	Number of 4 Bdrms	Occupied 4 Bdrms	Occupancy of 4 Bdrms
	PMA														
	Rent Range (60% AMI Units)			\$752	to	\$918	\$885	to	\$1,084	\$1,006	to	\$1,237	\$1,122	to	\$1,379
	TOTALS		22,498	4,902	4,772	97.3%	2,476	2,442	98.6%	229	229	100.0%	24	24	100.0%
	Difference (Vacant Equivalent 60% Units)				130			34							
1	Dell-Marr Apartments	1960	78	42	24	57.1%	24	24	100.0%						
2	Vista Verde	1963	72	24	24	100.0%	48	48	100.0%						
3	Villa Placitia Apartments	1964	120												
4	Cherrybrook	1965	133	64	64	100.0%	69	68	98.6%						
5	Crest Ridge Apartments	1966	102	20	20	100.0%	50	50	100.0%	32	32	100.0%			
6	Villas at La Risa	1968	208	120	118	98.3%	80	80	100.0%						
7	Crossings	1969	144	50	49	98.0%	28	26	92.9%						
8	New World	1969	150				104	104	100.0%	20	20	100.0%			
9	Centerville Crossing	1970	152	16	15	93.8%	48	47	97.9%						
10	Forest Gardens	1970	232	48	48	100.0%	169	169	100.0%	15	15	100.0%			
11	Oasis Apts	1971	466	234	229	97.9%	72	70	97.2%						
12	Forest Glen	1971	152	40	40	100.0%	84	84	100.0%						
13	Garland Gardens	1971	216	16	11	68.8%									
14	Summer Glen	1972	166	72	72	100.0%	74	73	98.6%						
15	Legacy Pointe (Bond - Sec 8)	1973	184				16	16	100.0%	56	56	100.0%	24	24	100.0%
16	Del Rey Village Apartments	1974	288												
17	Chimney Hill Apartments	1977	240	26	24	92.3%	32	30	93.8%						
18	Estrara	1978	215	71	45	63.4%	74	68	91.9%						
19	Briarwyck	1978	112												
20	The Parks at Walnut	1979	260	112	109	97.3%	48	45	93.8%						
21	NINETY-NINE 44 WALNUT APARTMENT HOMES	1979	260												
22	The View at Lake Highlands	1979	260	72	72	100.0%									
23	Northgate Village (Sec 8)	1979	168												
24	Forest Cove II	1979	228	120	120	100.0%	10	10	100.0%						
25	Deerfield (Dallas)	1979	256												
26	Country Village Townhomes	1980	160	40	40	100.0%	80	80	100.0%						
27	Fox Bend	1980	117				117	116	99.1%						
28	Riviera	1980	228	48	47	97.9%	16	16	100.0%						
29	The Reserve at Lake Highlands	1980	152	48	48	100.0%									
30	Lake Highlands Landing (tsahc)	1981	326	176	172	97.7%	14	14	100.0%						
31	Esencia Apartments	1981	200												
32	Snug Harbor Condominiums	1981	240	36	36	100.0%									
33	Sienna Springs	1981	336	130	127	97.7%	70	70	100.0%	14	14	100.0%			
34	Creekstone Apartments	1982	172				12	11	91.7%						
35	Eleven 600	1982	216												
36	Bellevue Heights	1982	286	20	19	95.0%									
37	The Place at Towne Crossing	1983	442	286	283	99.0%									
38	Monticito Creek	1983	364	158	144	91.1%									
39	Villa Vista	1983	210				42	41	97.6%						
40	Chesapeake	1983	127	31	31	100.0%									
41	Vineyards on Forest Edge	1983	1217	240	231	96.3%									
42	Meadows at Ferguson	1983	324	156	156	100.0%	132	132	100.0%	36	36	100.0%			
43	Huntington Brook	1983	320	44	44	100.0%	91	89	97.8%						
44	Sedona Ridge	1983	315	119	117	98.3%	31	31	100.0%						
45	Pace's Cove	1983	328				60	60	100.0%						
46	Lane at Towne Crossing	1983	384												
47	Audubon Park Apartments	1983	260												
48	The Everly	1983	798	168	162	96.4%									
49	Summerwood Cove	1983	468	184	179	97.3%	188	180	95.7%						

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	Capriccio at O Banion - 80%	Year Built	Total Number of Units	Number of 1 Bdrms	Occupied 1 Bdrms	Occupancy of 1 Bdrms	Number of 2 Bdrms	Occupied 2 Bdrms	Occupancy of 2 Bdrms	Number of 3 Bdrms	Occupied 3 Bdrms	Occupancy of 3 Bdrms	Number of 4 Bdrms	Occupied 4 Bdrms	Occupancy of 4 Bdrms
	PMA														
	Rent Range (80% AMI Units)			\$1,086	to	\$1,252	\$1,285	to	\$1,485	\$1,469	to	\$1,700	\$1,638	to	\$1,896
	TOTALS		22,498	238	236	99.2%	403	395	98.0%	12	10	83.3%			#DIV/0!
	Difference (Vacant Equivalent 80% Units)				2			8			2				
1	Dell-Marr Apartments	1960	78												
2	Vista Verde	1963	72												
3	Villa Placitia Apartments	1964	120												
4	Cherrybrook	1965	133												
5	Crest Ridge Apartments	1966	102												
6	Villas at La Risa	1968	208												
7	Crossings	1969	144												
8	New World	1969	150												
9	Centerville Crossing	1970	152												
10	Forest Gardens	1970	232												
11	Oasis Apts	1971	466												
12	Forest Glen	1971	152												
13	Garland Gardens	1971	216												
14	Summer Glen	1972	166												
15	Legacy Pointe (Bond - Sec 8)	1973	184												
16	Del Rey Village Apartments	1974	288				80	78	97.5%						
17	Chimney Hill Apartments	1977	240							12	10	83.3%			
18	Estrara	1978	215												
19	Briarwyck	1978	112												
20	The Parks at Walnut	1979	260				20	19	95.0%						
21	NINETY-NINE 44 WALNUT APARTMENT HOMES	1979	260				8	8	100.0%						
22	The View at Lake Highlands	1979	260												
23	Northgate Village (Sec 8)	1979	168												
24	Forest Cove II	1979	228												
25	Deerfield (Dallas)	1979	256												
26	Country Village Townhomes	1980	160												
27	Fox Bend	1980	117												
28	Riviera	1980	228	40	40	100.0%	8	8	100.0%						
29	The Reserve at Lake Highlands	1980	152												
30	Lake Highlands Landing (tsahc)	1981	326												
31	Esencia Apartments	1981	200												
32	Snug Harbor Condominiums	1981	240				12	12	100.0%						
33	Sienna Springs	1981	336												
34	Creekstone Apartments	1982	172												
35	Eleven 600	1982	216												
36	Bellevue Heights	1982	286				22	22	100.0%						
37	The Place at Towne Crossing	1983	442	56	56	100.0%									
38	Monticito Creek	1983	364												
39	Villa Vista	1983	210												
40	Chesapeake	1983	127												
41	Vineyards on Forest Edge	1983	1217				24	24	100.0%						
42	Meadows at Ferguson	1983	324												
43	Huntington Brook	1983	320												
44	Sedona Ridge	1983	315												
45	Pace's Cove	1983	328												
46	Lane at Towne Crossing	1983	384												
47	Audubon Park Apartments	1983	260	52	51	98.1%	22	21	95.5%						
48	The Everly	1983	798												
49	Summerwood Cove	1983	468												

	Capriccio at O Banion - 100%	Year Built	Total Number Units	Number of 1 Bdrms	Occupied 1 Bdrms	Occupancy of 1 Bdrms	Number of 2 Bdrms	Occupied 2 Bdrms	Occupancy of 2 Bdrms	Number of 3 Bdrms	Occupied 3 Bdrms	Occupancy of 3 Bdrms	Number of 4 Bdrms	Occupied 4 Bdrms	Occupancy of 4 Bdrms
	PMA														
	Rent Range (100% AMI Units)			\$1,253	to	\$1,585	\$1,486	to	\$1,885	\$1,701	to	\$2,162	\$1,897	to	\$2,412
	TOTALS		22,498				110	110	100.0%						
	Difference (Vacant Equivalent 100% Units)														
1	Dell-Marr Apartments	1960	78												
2	Vista Verde	1963	72												
3	Villa Placitia Apartments	1964	120												
4	Cherrybrook	1965	133												
5	Crest Ridge Apartments	1966	102												
6	Villas at La Risa	1968	208												
7	Crossings	1969	144												
8	New World	1969	150												
9	Centerville Crossing	1970	152												
10	Forest Gardens	1970	232												
11	Oasis Apts	1971	466												
12	Forest Glen	1971	152												
13	Garland Gardens	1971	216												
14	Summer Glen	1972	166												
15	Legacy Pointe (Bond - Sec 8)	1973	184												
16	Del Rey Village Apartments	1974	288												
17	Chimney Hill Apartments	1977	240												
18	Estrara	1978	215												
19	Briarwyck	1978	112												
20	The Parks at Walnut	1979	260												
21	NINETY-NINE 44 WALNUT APARTMENT HOMES	1979	260												
22	The View at Lake Highlands	1979	260												
23	Northgate Village (Sec 8)	1979	168												
24	Forest Cove II	1979	228												
25	Deerfield (Dallas)	1979	256												
26	Country Village Townhomes	1980	160												
27	Fox Bend	1980	117												
28	Riviera	1980	228				40	40	100.0%						
29	The Reserve at Lake Highlands	1980	152												
30	Lake Highlands Landing (tsahc)	1981	326												
31	Esencia Apartments	1981	200												
32	Snug Harbor Condominiums	1981	240												
33	Sienna Springs	1981	336												
34	Creekstone Apartments	1982	172												
35	Eleven 600	1982	216												
36	Bellevue Heights	1982	286												
37	The Place at Towne Crossing	1983	442												
38	Monticito Creek	1983	364												
39	Villa Vista	1983	210												
40	Chesapeake	1983	127												
41	Vineyards on Forest Edge	1983	1217												
42	Meadows at Ferguson	1983	324												
43	Huntington Brook	1983	320												
44	Sedona Ridge	1983	315												
45	Pace's Cove	1983	328												
46	Lane at Towne Crossing	1983	384												
47	Audubon Park Apartments	1983	260												
48	The Everly	1983	798												
49	Summerwood Cove	1983	468												

	Capriccio at O Banion - 100%	Year Built	Total Number of Units	Number of 1 Bdrms	Occupied 1 Bdrms	Occupancy of 1 Bdrms	Number of 2 Bdrms	Occupied 2 Bdrms	Occupancy of 2 Bdrms	Number of 3 Bdrms	Occupied 3 Bdrms	Occupancy of 3 Bdrms	Number of 4 Bdrms	Occupied 4 Bdrms	Occupancy of 4 Bdrms
	PMA														
	Rent Range (100% AMI Units)			\$1,253	to	\$1,585	\$1,486	to	\$1,885	\$1,701	to	\$2,162	\$1,897	to	\$2,412
50	Newport	1983	152												
51	Arts at Broadway Commons	1983	256												
52	Peachtree Square	1983	344												
53	Lakeway Place	1983	184												
54	Saddletree	1983	224												
55	Springfield	1984	264												
56	Hilton Head	1984	380												
57	The Madison	1984	364												
58	Waterchase	1984	134												
59	Oates Creek	1984	280												
60	Beacon Hill (Dallas)	1984	396												
61	Churchill Crossing	1984	296												
62	Vantage Point Apartments	1984	364												
63	Boulders	1984	324												
64	Spring House	1985	372												
65	Landmark at Lake Village North	1985	848												
66	McMillan Place	1985	402												
67	Hampton Greens	1985	309												
68	Aspire Woodmeadow Apartments	1985	240												
69	Fox Bend Townhomes	1985	100												
70	Forest Cove I	1985	229												
71	Gable Point	1986	152												
72	Oak Meadow	1986	288												
73	El Dorado	1986	128												
74	Sage Pointe	1986	516												
75	Forest Hills	1986	240												
76	Oak Glen	1986	150												
77	Fountains of Jupiter	1986	78												
78	Ridgegate	1987	270												
79	The Meadows (LIHTC)	1995	152												
80	Belmont at Duck Creek	1999	240												
81	Mission Fairways	2000	220												
82	LBJ Garden Villas (LIHTC)	2002	208												
83	Evergreen at Mesquite (Bond-Sr)	2004	200												
84	Savoy of Garland	2009	144												
85	Parc at Garland	2017	198				70	70	100.0%						

Rent Comparable Report
for
Market Rate Comparables

Sub-Market Property List

Wednesday, January 19, 2022

1	E2	Anthem Town East 645 North Town East Blvd	Mesquite Texas 75150-	Region: Number Units: Map Code: Year Built: UID:	E2 208 2003 17442
2		Capriccio at O Banion - LIHTC (Proposed) 4300 O Banion Road	Garland Texas 75043-	Region: Number Units: Map Code: Year Built: UID:	 78 28060
3	E2	Central Park Apts 4804 Via Ventura	Mesquite Texas 75150-	Region: Number Units: Map Code: Year Built: UID:	E2 111 2003 23315
4	NE2	Mission Fairways 801 U.S. HWY 67	Mesquite Texas 75150-	Region: Number Units: Map Code: Year Built: UID:	NE2 220 2000 15704
5	NE1	Oaks 5th Street Crossing at City Station 351 N 5th St	Garland Texas 75040-	Region: Number Units: Map Code: Year Built: UID:	NE1 189 2009 20301
6	NE2	Parc at Garland 3401 Bobtown Road	Garland Texas 75043-	Region: Number Units: Map Code: Year Built: UID:	NE2 198 2017 24179
7	NE2	Savoy of Garland 608 Rowlett Road	Garland Texas 75043-	Region: Number Units: Map Code: Year Built: UID:	NE2 144 2009 20354

Estimates of Market Rent by Comparison

U.S. Department of Housing and Urban Development Office of Housing Federal Housing Commissioner

Public reporting burden for this collection of information is estimated to average 24 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and review

1. Unit Type	2. Subject Property	Comparable No. 1			Comparable No. 2			Comparable No. 3			Comparable No. 4			Comparable No. 5			Comparable No. 6		
1BR/1BA	Capriccio at O Banion 4300 O Banion Road, Garland	Anthem Town East 645 North Town East Blvd, Mesq			Central Park Apartments 4804 Via Ventura			Mission Fairways 801 U.S. Highway 67, Mesquite			Oaks 5th St Crossing at City Cntr 3510 N 5th Street, Garland			Parc at Garland 3401 Bobtown Road, Garland			Savoy of Garland 608 Rowlett Road, Garland		
	DATA	DATA	ADJUSTMENTS		DATA	ADJUSTMENTS		DATA	ADJUSTMENTS		DATA	ADJUSTMENTS		DATA	ADJUSTMENTS		DATA	ADJUSTMENTS	
			-	+		-	+		-	+		-	+		-	+		-	+
3. Effective Date of Rental	Jan-22	Jan-22			Jan-22			Jan-22			Jan-22			Jan-22			Jan-22		
4. Type of Project/Stories	WU/3-story	WU/3-story			WU/3-story			WU/3-story			WU/3-story			WU/3-story			WU/3-story		
5. Floor of Unit in Building	First	First			First			First			First			First			First		
6. Project Occupancy %		99%			95%			98%			99%			99%			90%		
7. Concessions		None			None			None			None			None			None		
8. Year Built	Proposed	2003		\$90	2003		\$90	2000		\$105	2009		\$60	2017		\$20	2009		\$60
9. Sq. Ft. Area	700	751	-\$64		785	-\$106		725	-\$31		700	\$0	\$0	718	-\$23		692		\$10
10. Number of Bedrooms	1	1			1			1			1			1		\$75	1		\$75
11. Number of Baths	1	1			1			1			1			1			1		
12. Number of Rooms	4	4			4			4			4			4			4		
13. Balc./Terrace/Patio	Yes	Yes			Yes			Yes			Yes			Yes			Yes		
14. Parking Included	Open	Open			Open			Open			Open			Open			Open		
15. Equip. a. A/C	Yes	Yes			Yes			Yes			Yes			Yes			Yes		
b. Range/Oven	Yes	Yes			Yes			Yes			Yes			Yes			Yes		
c. Refrigerator	Yes	Yes			Yes			Yes			Yes			Yes			Yes		
d. Disposal	Yes	Yes			Yes			Yes			Yes			Yes			Yes		
e. Microwave	Yes	Yes			Yes			Yes			Yes			Yes			Yes		
f. Dishwasher	Yes	Yes			Yes			Yes			Yes			Yes			Yes		
g. Washer/Dryer Conn.	Yes	Yes			Yes			Yes			Yes			Units	-\$50		Units	-\$50	
h. Carpet/Mini-blinds	Yes	Yes			Yes			Yes			Yes			Yes			Yes		
i. Pool/Rec. Area	Yes	Yes			Yes			Yes			Yes			Yes			Yes		
16. Services a. Heat/Type - Electric	Tenant	Tenant			Tenant			Tenant			Tenant			Tenant			Tenant		
b. Cook/Type - Electric	Tenant	Tenant			Tenant			Tenant			Tenant			Tenant			Tenant		
c. Electricity	Tenant	Tenant			Tenant			Tenant			Tenant			Tenant			Tenant		
d. Water Cold/Hot	Tenant	Tenant			Tenant			Tenant			Tenant			Tenant			Tenant		
e. Basic Cable	Tenant	Tenant			Tenant			Tenant			Tenant			Tenant			Tenant		
17. Storage for Rent	No	No			No			No			No			No			No		
18. Project Location	Very Good	Better	-\$100		Inferior		\$50	Inferior		\$50	Better	-\$50		Similar			Better	-\$100	
19. A) Overall Amenity Package	Good	Better	-\$50		Similar			Similar			Better	-\$50		Better	-\$50		Similar		
B) Security Access Gates	Yes	Yes			Yes			Yes			Yes			Yes			Yes		
C) Quality/Appeal	Very Good	Better	-\$50		Similar			Similar			Better	-\$50		Better	-\$50		Better	-\$50	
20. Unit Rent Per Month		\$1,355			\$1,118			\$994			\$1,227			\$1,225			\$1,420		
21. Total Adjustment		-\$174			\$34			\$124			-\$90			-\$78			-\$55		
22. Indicated Rent		\$1,181			\$1,152			\$1,118			\$1,137			\$1,148			\$1,365		
23. Correlated Subject Rent	\$1,183	If there are any remarks, check here and add the remarks to the back of page																	
NOTE:	In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.																		
	Min \$1,118 Max \$1,365 Mean \$1,183																		

Estimates of Market Rent by Comparison

U.S. Department of Housing and Urban Development Office of Housing Federal Housing Commissioner

Public reporting burden for this collection of information is estimated to average 24 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and review

1. Unit Type 1BR/1BA		2. Subject Property Capriccio at O Banion 4300 O Banion Road, Garland		Comparable No. 1 Anthem Town East 645 North Town East Blvd, Mesq		Comparable No. 2 Central Park Apartments 4804 Via Ventura		Comparable No. 3 Mission Fairways 801 U.S. Highway 67, Mesquite		Comparable No. 4 Oaks 5th St Crossing at City Cntr 3510 N 5th Street, Garland		Comparable No. 5 Parc at Garland 3401 Bobtown Road, Garland		Comparable No. 6 Savoy of Garland 608 Rowlett Road, Garland	
	DATA	DATA	ADJUSTMENTS - +	DATA	ADJUSTMENTS - +	DATA	ADJUSTMENTS - +	DATA	ADJUSTMENTS - +	DATA	ADJUSTMENTS - +	DATA	ADJUSTMENTS - +	DATA	ADJUSTMENTS - +
3. Effective Date of Rental	Jan-22	Jan-22		Jan-22		Jan-22		Jan-22		Jan-22		Jan-22		Jan-22	
4. Type of Project/Stories	WU/3-story	WU/3-story		WU/3-story		WU/3-story		WU/3-story		WU/3-story		WU/3-story		WU/3-story	
5. Floor of Unit in Building	First	First		First		First		First		First		First		First	
6. Project Occupancy %		99%		95%		98%		99%		99%		99%		90%	
7. Concessions		None		None		None		None		None		None		None	
8. Year Built	Proposed	2003	\$90	2003	\$90	2000	\$105	2009	\$60	2017	\$20	2009	\$60	2009	\$60
9. Sq. Ft. Area	875	992	-\$146	985	-\$138	972	-\$121	957	-\$103	1029	-\$193	935	-\$75	935	-\$75
10. Number of Bedrooms	2	2		2		2		2		2	\$75	2	\$75	2	\$75
11. Number of Baths	2	2		2		2		2		2		2		2	
12. Number of Rooms	6	7		7		7		7		7		6		6	
13. Balc./Terrace/Patio	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
14. Parking Included	Open	Open		Open		Open		Open		Open		Open		Open	
15. Equip. a. A/C	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
b. Range/Oven	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
c. Refrigerator	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
d. Disposal	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
e. Microwave	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
f. Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
g. Washer/Dryer Conn.	Yes	Yes		Yes		Yes		Yes		Units	-\$50	Units	-\$50	Units	-\$50
h. Carpet/Mini-blinds	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
i. Pool/Rec. Area	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
16. Services a. Heat/Type - Electric	Tenant	Tenant		Tenant		Tenant		Tenant		Tenant		Tenant		Tenant	
b. Cook/Type - Electric	Tenant	Tenant		Tenant		Tenant		Tenant		Tenant		Tenant		Tenant	
c. Electricity	Tenant	Tenant		Tenant		Tenant		Tenant		Tenant		Tenant		Tenant	
d. Water Cold/Hot	Tenant	Tenant		Tenant		Tenant		Tenant		Tenant		Tenant		Tenant	
e. Basic Cable	Tenant	Tenant		Tenant		Tenant		Tenant		Tenant		Tenant		Tenant	
17. Storage for Rent	No	No		No		No		No		No		No		No	
18. Project Location	Very Good	Better	-\$150	Inferior	\$100	Inferior	\$100	Better	-\$75	Similar		Better	-\$100	Better	-\$100
19. A) Overall Amenity Package	Good	Better	-\$100	Similar		Similar		Better	-\$75	Better	-\$75	Similar		Similar	
B) Security Access Gates	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
C) Quality/Appeal	Very Good	Better	-\$100	Similar		Similar		Better	-\$75	Better	-\$75	Better	-\$100	Better	-\$100
20. Unit Rent Per Month		\$1,630		\$1,299		\$1,410		\$1,270		\$1,616		\$1,915		\$1,915	
21. Total Adjustment		-\$406		\$53		\$84		-\$268		-\$298		-\$190		-\$190	
22. Indicated Rent		\$1,224		\$1,352		\$1,494		\$1,003		\$1,319		\$1,725		\$1,725	
23. Correlated Subject Rent	\$1,353	If there are any remarks, check here and add the remarks to the back of page													
NOTE:	In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.														
	Min \$1,003 Max \$1,725 Mean \$1,353														

Estimates of Market Rent by Comparison

U.S. Department of Housing and Urban Development Office of Housing Federal Housing Commissioner

Public reporting burden for this collection of information is estimated to average 24 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and review

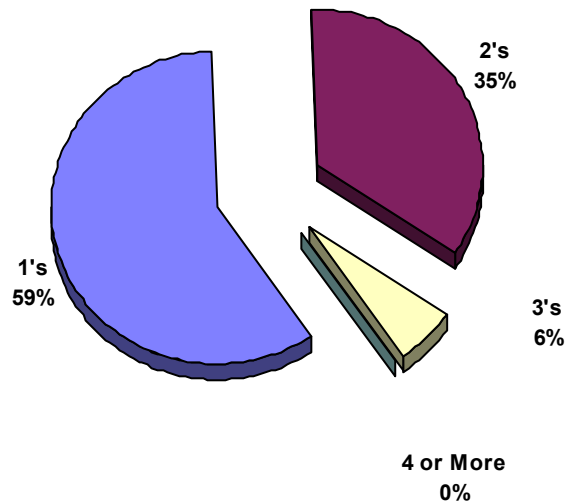
1. Unit Type 1BR/1BA		2. Subject Property Capriccio at O Banion 4300 O Banion Road, Garland		Comparable No. 1 Anthem Town East 645 North Town East Blvd, Mesq		Comparable No. 2 Central Park Apartments 4804 Via Ventura		Comparable No. 3 Mission Fairways 801 U.S. Highway 67, Mesquite		Comparable No. 4 Oaks 5th St Crossing at City Cntr 3510 N 5th Street, Garland		Comparable No. 5 Parc at Garland 3401 Bobtown Road, Garland		Comparable No. 6 Savoy of Garland 608 Rowlett Road, Garland	
	DATA	DATA	ADJUSTMENTS - +	DATA	ADJUSTMENTS - +	DATA	ADJUSTMENTS - +	DATA	ADJUSTMENTS - +	DATA	ADJUSTMENTS - +	DATA	ADJUSTMENTS - +	DATA	ADJUSTMENTS - +
3. Effective Date of Rental	Jan-22	Jan-22		Jan-22		Jan-22		Jan-22		Jan-22		Jan-22		Jan-22	
4. Type of Project/Stories	WU/3-story	WU/3-story		WU/3-story		WU/3-story		WU/3-story		WU/3-story		WU/3-story		WU/3-story	
5. Floor of Unit in Building	First	First		First		First		First		First		First		First	
6. Project Occupancy %		99%		95%		98%		99%		99%		99%		90%	
7. Concessions		None		None		None		None		None		None		None	
8. Year Built	Proposed	2003	\$90	2003	\$90	2000	\$105	2009	\$60	2017	\$20	2009	\$60		
9. Sq. Ft. Area	1150	1331	-\$181	1202	-\$52	1265	-\$115	1155	-\$5	1029	\$121	935	\$215		
10. Number of Bedrooms	3	3		3		3		2	\$100	2	\$75	2	\$75		
11. Number of Baths	2	2		2		2		2		2		2			
12. Number of Rooms	7	8		8		8		7		7		6			
13. Balc./Terrace/Patio	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
14. Parking Included	Open	Open		Open		Open		Open		Open		Open		Open	
15. Equip. a. A/C	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
b. Range/Oven	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
c. Refrigerator	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
d. Disposal	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
e. Microwave	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
f. Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
g. Washer/Dryer Conn.	Yes	Yes		Yes		Yes		Yes		Units	-\$50	Units	-\$50		
h. Carpet/Mini-blinds	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
i. Pool/Rec. Area	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
16. Services a. Heat/Type - Electric	Tenant	Tenant		Tenant		Tenant		Tenant		Tenant		Tenant		Tenant	
b. Cook/Type - Electric	Tenant	Tenant		Tenant		Tenant		Tenant		Tenant		Tenant		Tenant	
c. Electricity	Tenant	Tenant		Tenant		Tenant		Tenant		Tenant		Tenant		Tenant	
d. Water Cold/Hot	Tenant	Tenant		Tenant		Tenant		Tenant		Tenant		Tenant		Tenant	
e. Basic Cable	Tenant	Tenant		Tenant		Tenant		Tenant		Tenant		Tenant		Tenant	
17. Storage for Rent	No	No		No		No		No		No		No		No	
18. Project Location	Very Good	Better	-\$150	Inferior	\$100	Inferior	\$100	Better	-\$75	Similar		Better	-\$100		
19. A) Overall Amenity Package	Good	Better	-\$100	Similar		Similar		Better	-\$75	Better	-\$75	Similar			
B) Security Access Gates	Yes	Yes		Yes		Yes		Yes		Yes		Yes		Yes	
C) Quality/Appeal	Very Good	Better	-\$100	Similar		Similar		Better	-\$75	Better	-\$75	Better	-\$100		
20. Unit Rent Per Month		\$1,955		\$1,450		\$1,450		\$1,517		\$1,616		\$1,915			
21. Total Adjustment		-\$441		\$138		\$90		-\$70		\$16		\$100			
22. Indicated Rent		\$1,514		\$1,588		\$1,540		\$1,447		\$1,632		\$2,015			
23. Correlated Subject Rent	\$1,623	If there are any remarks, check here and add the remarks to the back of page													
NOTE:	In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.														
	Min \$1,447 Max \$2,015 Mean \$1,623														

Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

Graph 1.0



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with Capriccio at O Banion - LIHTC (Proposed).

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

- (1) The number of units in the sub-market.
- (2) The number of units occupied in the sub-market.
- (3) The average rent (\$/unit/mo) in the sub-market.
- (4) The average size (sqft/unit) of an apartment in the sub-market.
- (5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
- (6) The occupancy % of the sub-market.

For the remainder of section I, we compare Capriccio at O Banion - LIHTC (Proposed)'s averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

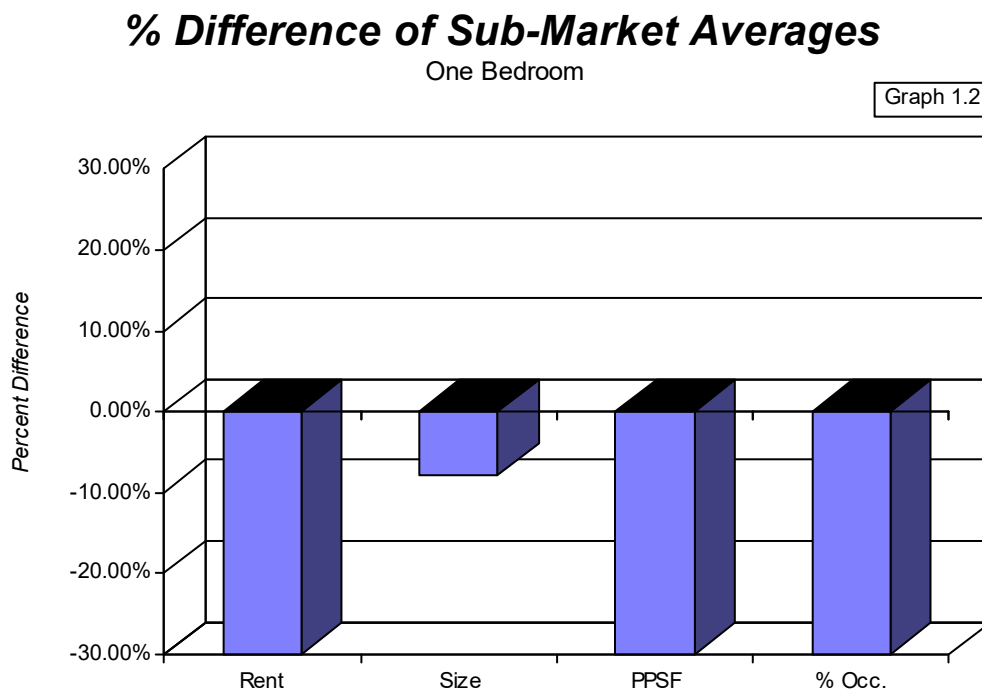
SUB-MARKET SUMMARY

Table 1.1

Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	632	615	\$1,301.36	759	\$1.714	97.3%
2's	376	367	\$1,593.71	1044	\$1.527	97.6%
3's	62	57	\$1,782.74	1272	\$1.401	91.9%
4 or More	0	0	\$0.00	0	\$0.000	0.0%
Overall	1070	1039	\$1,431.98	889	\$1.611	97.1%

See the Table on the following page for analysis of the first unit type.

Table 1.2 is specifically for the one bedroom floorplan. Here the program lists overall sub-market averages for the one bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.2 illustrates these differences.



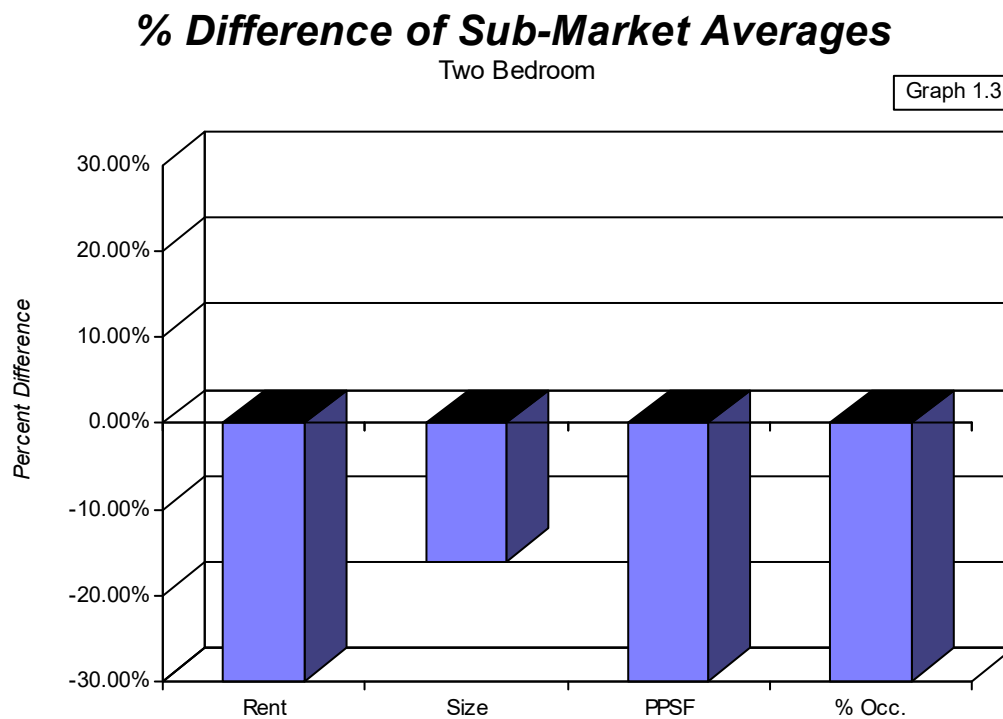
One Bedroom Sub-Market Summary

Table 1.2

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
Capriccio at O Bani	27	0	\$774.30	700	\$1.106	0.0%
Sub-Market	632	615	\$1,301.36	759	\$1.714	97.3%
% Differences	4.27%	0.00%	-40.50%	-7.82%	-35.45%	-100.00%

See the Table on the following page for analysis of the next unit type.

Table 1.3 is specifically for the two bedroom floorplan. Here the program lists overall sub-market averages for the two bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.3 illustrates these differences.



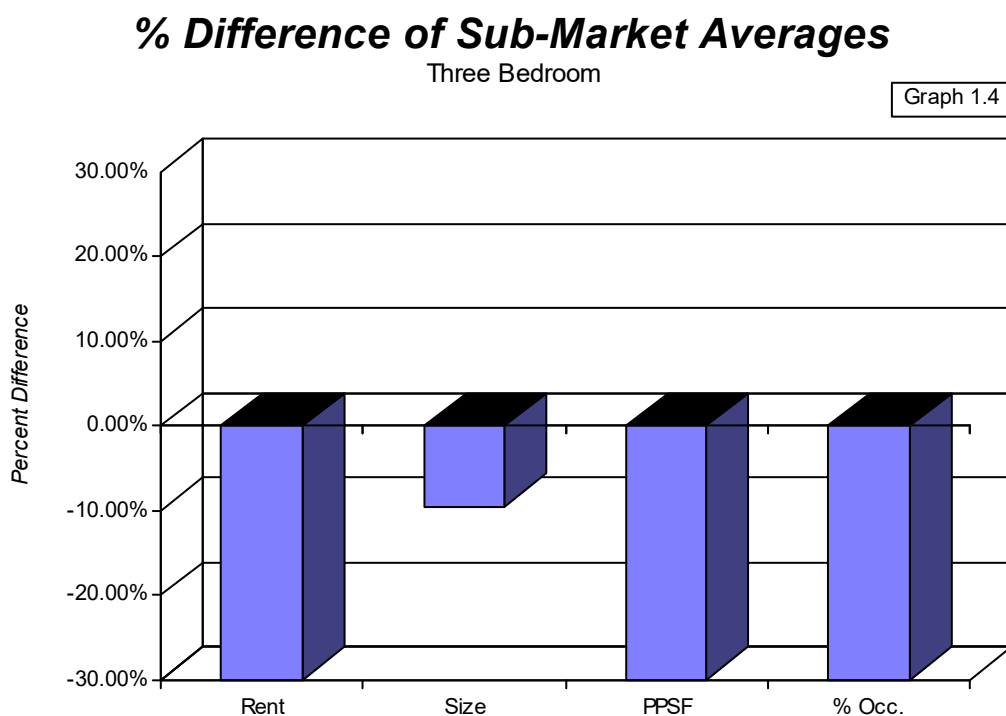
Two Bedroom Sub-Market Summary

Table 1.3

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
Capriccio at O Bani	31	0	\$928.42	875	\$1.061	0.0%
Sub-Market	376	367	\$1,593.71	1044	\$1.527	97.6%
% Differences	8.24%	0.00%	-41.74%	-16.17%	-30.51%	-100.00%

See the Table on the following page for analysis of the next unit type.

Table 1.4 is specifically for the three bedroom floorplan. Here the program lists overall sub-market averages for the three bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.4 illustrates these differences.



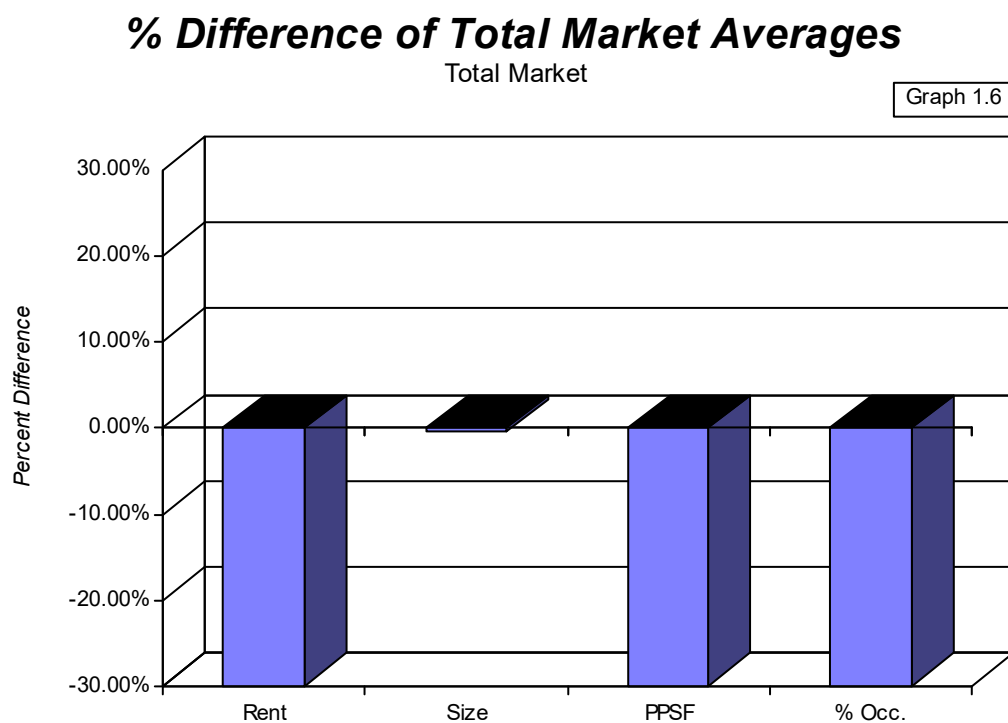
Three Bedroom Sub-Market Summary

Table 1.4

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
Capriccio at O Bani	20	0	\$1,054.70	1150	\$0.917	0.0%
Sub-Market	62	57	\$1,782.74	1272	\$1.401	91.9%
% Differences	32.26%	0.00%	-40.84%	-9.61%	-34.55%	-100.00%

See the Table on the following page for analysis of the next unit type.

Table 1.6 is an overall summary of all unit types combined. Here the program lists overall market averages for all unit types combined and the same data for your property. The program calculates the percentage difference of your property to the market average Rent, Size, PPSF, and Occ. %. Graph 1.6 illustrates these differences.



All Unit Types Combined

Table 1.6

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
Capriccio at O Bani	78	0	\$907.45	885	\$1.025	0.0%
Market	1070	1039	\$1,431.98	889	\$1.611	97.1%
% Differences	7.29%	0.00%	-36.63%	-0.46%	-36.34%	-100.00%

PART II: THE MARKET COMPARISON GRID SECTION

This section contains grids that divide the total market into the following unit types: 1, 2, 3, and 4 or more bedrooms

The grids calculate the following numbers on each property by unit type and then overall.

- PPSF: The average sub-market rate expressed as (\$/sqft/mo).
- Occupancy: The average weighted occupancy.
- Size: The average size of each unit expressed as (sqft/unit).
- Rent: The average sub-market rent of each unit expressed as (\$/unit/mo).

The grids are presented as follows:

Grid 1 sorts the Sub-Market in descending order by overall average PPSF.

Grid 2 sorts the Sub-Market in descending order by overall average occupancy.

Grid 3 sorts the Sub-Market in descending order by overall average size.

Grid 4 sorts the Sub-Market in descending order by overall average rent.

Market Comparison Grid by PPSF

Wednesday, January 19, 2022

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Savoy of Garland																		
	\$2.143	90%	807	\$1,731	\$2.254	90%	661	\$1,489	\$2.069	92%	966	\$1,998	\$1.939	67%	1,132	\$2,195			
2	Anthem Town East																		
	\$1.642	99%	979	\$1,608	\$1.757	100%	796	\$1,399	\$1.625	98%	1,058	\$1,720	\$1.469	97%	1,331	\$1,955			
3	Parc at Garland																		
	\$1.559	99%	909	\$1,417	\$1.602	98%	779	\$1,248	\$1.513	100%	1,108	\$1,677							
4	Oaks 5th Street Crossing at City																		
	\$1.558	99%	789	\$1,230	\$1.698	99%	697	\$1,184	\$1.318	100%	1,020	\$1,344							
5	Mission Fairways																		
	\$1.499	98%	909	\$1,362	\$1.658	99%	819	\$1,358	\$1.277	97%	1,061	\$1,354	\$1.154	100%	1,256	\$1,450			
6	Central Park Apts																		
	\$1.330	95%	922	\$1,225	\$1.424	95%	785	\$1,118	\$1.278	100%	1,016	\$1,299	\$1.206	83%	1,202	\$1,450			
7	Capriccio at O Banion - LIHTC (																		
	\$1.025	0%	885	\$907	\$1.106	0%	700	\$774	\$1.061	0%	875	\$928	\$.917	0%	1,150	\$1,055			

Market Comparison Grid by Occupied %

Wednesday, January 19, 2022

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Parc at Garland																		
	\$1.559	99%	909	\$1,417	\$1.602	98%	779	\$1,248	\$1.513	100%	1,108	\$1,677							
2	Oaks 5th Street Crossing at City																		
	\$1.558	99%	789	\$1,230	\$1.698	99%	697	\$1,184	\$1.318	100%	1,020	\$1,344							
3	Anthem Town East																		
	\$1.642	99%	979	\$1,608	\$1.757	100%	796	\$1,399	\$1.625	98%	1,058	\$1,720	\$1.469	97%	1,331	\$1,955			
4	Mission Fairways																		
	\$1.499	98%	909	\$1,362	\$1.658	99%	819	\$1,358	\$1.277	97%	1,061	\$1,354	\$1.154	100%	1,256	\$1,450			
5	Central Park Apts																		
	\$1.330	95%	922	\$1,225	\$1.424	95%	785	\$1,118	\$1.278	100%	1,016	\$1,299	\$1.206	83%	1,202	\$1,450			
6	Savoy of Garland																		
	\$2.143	90%	807	\$1,731	\$2.254	90%	661	\$1,489	\$2.069	92%	966	\$1,998	\$1.939	67%	1,132	\$2,195			
7	Capriccio at O Banion - LIHTC (																		
	\$1.025	0%	885	\$907	\$1.106	0%	700	\$774	\$1.061	0%	875	\$928	\$.917	0%	1,150	\$1,055			

Market Comparison Grid by Size

Wednesday, January 19, 2022

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Anthem Town East			\$1.757	100%	796	\$1,399	\$1.625	98%	1,058	\$1,720	\$1.469	97%	1,331	\$1,955				
	\$1.642	99%	979																
2	Central Park Apts			\$1.424	95%	785	\$1,118	\$1.278	100%	1,016	\$1,299	\$1.206	83%	1,202	\$1,450				
	\$1.330	95%	922																
3	Mission Fairways			\$1.658	99%	819	\$1,358	\$1.277	97%	1,061	\$1,354	\$1.154	100%	1,256	\$1,450				
	\$1.499	98%	909																
4	Parc at Garland			\$1.602	98%	779	\$1,248	\$1.513	100%	1,108	\$1,677								
	\$1.559	99%	909																
5	Capriccio at O Banion - LIHTC (			\$1.106	0%	700	\$774	\$1.061	0%	875	\$928	\$1.917	0%	1,150	\$1,055				
	\$1.025	0%	885																
6	Savoy of Garland			\$2.254	90%	661	\$1,489	\$2.069	92%	966	\$1,998	\$1.939	67%	1,132	\$2,195				
	\$2.143	90%	807																
7	Oaks 5th Street Crossing at City			\$1.698	99%	697	\$1,184	\$1.318	100%	1,020	\$1,344								
	\$1.558	99%	789																

Market Comparison Grid by Rent

Wednesday, January 19, 2022

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Savoy of Garland																		
	\$2.143	90%	807	\$1,731	\$2.254	90%	661	\$1,489	\$2.069	92%	966	\$1,998	\$1.939	67%	1,132	\$2,195			
2	Anthem Town East																		
	\$1.642	99%	979	\$1,608	\$1.757	100%	796	\$1,399	\$1.625	98%	1,058	\$1,720	\$1.469	97%	1,331	\$1,955			
3	Parc at Garland																		
	\$1.559	99%	909	\$1,417	\$1.602	98%	779	\$1,248	\$1.513	100%	1,108	\$1,677							
4	Mission Fairways																		
	\$1.499	98%	909	\$1,362	\$1.658	99%	819	\$1,358	\$1.277	97%	1,061	\$1,354	\$1.154	100%	1,256	\$1,450			
5	Oaks 5th Street Crossing at City																		
	\$1.558	99%	789	\$1,230	\$1.698	99%	697	\$1,184	\$1.318	100%	1,020	\$1,344							
6	Central Park Apts																		
	\$1.330	95%	922	\$1,225	\$1.424	95%	785	\$1,118	\$1.278	100%	1,016	\$1,299	\$1.206	83%	1,202	\$1,450			
7	Capriccio at O Banion - LIHTC (																		
	\$1.025	0%	885	\$907	\$1.106	0%	700	\$774	\$1.061	0%	875	\$928	\$.917	0%	1,150	\$1,055			

PART III: THE MARKET SURVEY SECTION

Part III contains an updated market survey of each property included in this report. Each survey includes the following data:

Basic Property Characteristics -

This includes the address, age, utility data, lease, pet information, management company and map code.

Floorplan and Rental Data -

This includes a breakout of the different floorplans square footage, rents, PPSF, and occupancy data for each floorplan. It also includes total income and square footage by unit type. Overall average rent, size, occupancy, and PPSF are also included.

Amenity Information -

There are countless aspects of a property that could be considered an "amenity" depending on what a property manager may want to sell. With that in mind, we have condensed our list to the ones that we feel are most commonly used as selling points. This list is divided into interior and exterior amenities available at a property. A check mark indicates that this amenity is available at the property. However, an amenity that is available at a property may or may not be available in every unit.

Apartment Market Survey

Wednesday, January 19, 2022

Anthem Town East 645 North Town East Blv Mesquite Texas 75150- (972) 698-8010

Year Built:	2003	Lease Terms:	6-18
Utilities Paid By:	Resident	Pets Allowed:	Yes
Water Paid By:	Resident	Pet Deposit:	\$300.00
Cable Paid By:	Resident	Management Company:	JMG Realty
Heater System:	Electric	Map Code:	
Comments:	Water Heater System: Electric		

Valerie - 1/23: no spec - spoke w/ Cassie; 4/10: Cassie - no specials/11/6/2020 Valerie no spec/9/10/21 Cassie no spec

Unit Type Bed/Bath	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals			Percent Occupied
					Low Rent	High Rent	Average Rent	Income	Square Feet	PPSF	
1-1	36	36	751	\$200	\$1,255	\$1,455	\$1,355	\$48,780	27,036	\$1.804	100%
1-1	40	40	804	\$200	\$1,325	\$1,525	\$1,425	\$57,000	32,160	\$1.772	100%
1-1 Sun	20	20	862	\$200	\$1,325	\$1,525	\$1,425	\$28,500	17,240	\$1.653	100%
2-2	32	31	992	\$300	\$1,530	\$1,730	\$1,630	\$52,160	31,744	\$1.643	97%
2-2	16	16	1088	\$300	\$1,580	\$1,780	\$1,680	\$26,880	17,408	\$1.544	100%
2-2	32	31	1110	\$300	\$1,730	\$1,930	\$1,830	\$58,560	35,520	\$1.649	97%
3-2	32	31	1331	\$400	\$1,855	\$2,055	\$1,955	\$62,560	42,592	\$1.469	97%
Totals:	208	205						\$334,440	203,700	\$1.642	99%

Interior

- | | |
|--|--|
| ☐ Alarm System | ☒ Linen Closet |
| ☐ Bookshelves | ☒ Microwave |
| ☒ Ceiling Fan | ☒ Mini-Blinds |
| ☐ Computer Desk | ☒ Pantry |
| ☒ Crown Molding | ☐ Self-Cleaning Oven |
| ☒ Dishwasher | ☒ Separate Dining Area |
| ☐ Dry Bar | ☒ 9' Ceilings |
| ☒ Fireplace | ☐ Vaulted Ceilings |
| ☒ Garden Tub | ☒ Washer/Dryer Connections |
| ☒ Hi-Speed Internet | ☐ Washer/Dryer Units |
| ☒ Ice Maker | ☐ Wet Bar |
| ☒ Individual Storage | |

Exterior

- | | |
|--|---|
| ☐ Aerobic Room | ☐ Jogging Trail |
| ☐ Attached Garages | ☒ Laundry Facilities |
| ☒ Barbecue Grills | ☒ Limited Access Gate |
| ☒ Billiards Room | ☒ Movie Theater |
| ☒ Business Center | ☒ Pool (Outdoor) |
| ☒ Clubhouse | ☐ Pool (Indoor) |
| ☐ Concierge Services | ☒ Playground |
| ☒ Covered Parking | ☐ Sports Court |
| ☒ Detached Garages | ☐ Tennis Court |
| ☐ Door Trash Pickup | ☐ Volleyball Court |
| ☒ Fitness Center | |
| ☐ Hot Tub/Spa | |

Apartment Market Survey

Wednesday, January 19, 2022

Capriccio at O Banion - L 4300 O Banion Road Garland Texas 75043-

Year Built:

Lease Terms:

Utilities Paid By:

Pets Allowed: No

Water Paid By:

Pet Deposit:

Cable Paid By:

Management Company:

Heater System:

Map Code:

Comments:

Water Heater System:

Unit Type Bed/Bath	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals			Percent Occupied
					Low Rent	High Rent	Average Rent	Income	Square Feet	PPSF	
1-1	3	0	700	\$150	\$397	\$397	\$397	\$1,191	2,100	\$0.567	0%
1-1	11	0	700	\$150	\$731	\$731	\$731	\$8,041	7,700	\$1.044	0%
1-1	13	0	700	\$150	\$898	\$898	\$898	\$11,674	9,100	\$1.283	0%
2-2	3	0	875	\$250	\$463	\$463	\$463	\$1,389	2,625	\$0.529	0%
2-2	12	0	875	\$250	\$864	\$864	\$864	\$10,368	10,500	\$0.987	0%
2-2	16	0	875	\$250	\$1,064	\$1,064	\$1,064	\$17,024	14,000	\$1.216	0%
3-2	2	0	1150	\$350	\$522	\$522	\$522	\$1,044	2,300	\$0.454	0%
3-2	8	0	1150	\$350	\$985	\$985	\$985	\$7,880	9,200	\$0.857	0%
3-2	10	0	1150	\$350	\$1,217	\$1,217	\$1,217	\$12,170	11,500	\$1.058	0%
Totals:	78	0						\$70,781	69,025	\$1.025	0%

Interior

- | | |
|---|--|
| ☐ Alarm System | ☐ Linen Closet |
| ☐ Bookshelves | ☒ Microwave |
| ☒ Ceiling Fan | ☒ Mini-Blinds |
| ☐ Computer Desk | ☐ Pantry |
| ☐ Crown Molding | ☐ Self-Cleaning Oven |
| ☒ Dishwasher | ☐ Separate Dining Area |
| ☐ Dry Bar | ☒ 9' Ceilings |
| ☐ Fireplace | ☐ Vaulted Ceilings |
| ☐ Garden Tub | ☒ Washer/Dryer Connections |
| ☐ Hi-Speed Internet | ☐ Washer/Dryer Units |
| ☒ Ice Maker | ☐ Wet Bar |
| ☐ Individual Storage | |

Exterior

- | | |
|---|--|
| ☐ Aerobic Room | ☐ Jogging Trail |
| ☐ Attached Garages | ☐ Laundry Facilities |
| ☒ Barbecue Grills | ☐ Limited Access Gate |
| ☐ Billiards Room | ☐ Movie Theater |
| ☒ Business Center | ☒ Pool (Outdoor) |
| ☒ Clubhouse | ☐ Pool (Indoor) |
| ☐ Concierge Services | ☐ Playground |
| ☐ Covered Parking | ☐ Sports Court |
| ☐ Detached Garages | ☐ Tennis Court |
| ☐ Door Trash Pickup | ☐ Volleyball Court |
| ☒ Fitness Center | |
| ☐ Hot Tub/Spa | |

Apartment Market Survey

Wednesday, January 19, 2022

Central Park Apts 4804 Via Ventura Mesquite Texas 75150- (972) 226-5737

Year Built: 2003 **Lease Terms:** 2- 12
Utilities Paid By: Resident **Pets Allowed:** Yes
Water Paid By: Resident **Pet Deposit:** \$300.00
Cable Paid By: Resident **Management Company:** The Cromwell Co.
Heater System: Electric/Gas **Map Code:**
Comments: **Water Heater System:** Electric/Gas

11/6/2020 Carrie no spec.
 Valerie - 1/28: no vac - no spec - MGMT: MAC - spoke w/ Carrie
 4/22: am - na

Unit Type Bed/Bath	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals			Percent Occupied
					Low Rent	High Rent	Average Rent	Income	Square Feet	PPSF	
1-1	55	52	785	\$150	\$1,100	\$1,135	\$1,118	\$61,463	43,175	\$1.424	95%
2-2	20	20	985	\$250	\$1,299	\$1,299	\$1,299	\$25,980	19,700	\$1.319	100%
2-2	24	24	1042	\$250	\$1,299	\$1,299	\$1,299	\$31,176	25,008	\$1.247	100%
3-2	12	10	1202	\$350	\$1,350	\$1,550	\$1,450	\$17,400	14,424	\$1.206	83%
Totals:	111	106						\$136,019	102,307	\$1.330	95%

Interior

- | | |
|---|---|
| ☐ Alarm System | ☐ Linen Closet |
| ☐ Bookshelves | ☒ Microwave |
| ☒ Ceiling Fan | ☐ Mini-Blinds |
| ☐ Computer Desk | ☒ Pantry |
| ☐ Crown Molding | ☐ Self-Cleaning Oven |
| ☒ Dishwasher | ☐ Separate Dining Area |
| ☐ Dry Bar | ☐ 9' Ceilings |
| ☒ Fireplace | ☐ Vaulted Ceilings |
| ☐ Garden Tub | ☐ Washer/Dryer Connections |
| ☒ Hi-Speed Internet | ☐ Washer/Dryer Units |
| ☒ Ice Maker | ☐ Wet Bar |
| ☐ Individual Storage | |

Exterior

- | | |
|--|---|
| ☐ Aerobic Room | ☐ Jogging Trail |
| ☐ Attached Garages | ☒ Laundry Facilities |
| ☐ Barbecue Grills | ☒ Limited Access Gate |
| ☐ Billiards Room | ☐ Movie Theater |
| ☐ Business Center | ☒ Pool (Outdoor) |
| ☒ Clubhouse | ☐ Pool (Indoor) |
| ☐ Concierge Services | ☐ Playground |
| ☐ Covered Parking | ☐ Sports Court |
| ☐ Detached Garages | ☐ Tennis Court |
| ☐ Door Trash Pickup | ☐ Volleyball Court |
| ☒ Fitness Center | |
| ☐ Hot Tub/Spa | |

Apartment Market Survey

Wednesday, January 19, 2022

Mission Fairways 801 U.S. HWY 67 Mesquite Texas 75150- (972) 279-7100

Year Built: 2000 **Lease Terms:** 3-13
Utilities Paid By: Resident **Pets Allowed:** Yes
Water Paid By: Owner **Pet Deposit:** \$200.00
Cable Paid By: Resident **Management Company:** Highmark Residential
Heater System: Electric **Map Code:**
Comments: **Water Heater System:** Electric

7/27/Christina/no spec/9/10/21 Jackie no spec

Unit Type Bed/Bath	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals			Percent Occupied
					Low Rent	High Rent	Average Rent	Income	Square Feet	PPSF	
1-1	56	56	817	\$250	\$972	\$972	\$972	\$54,432	45,752	\$1.190	100%
1-1	48	47	725	\$250	\$994	\$994	\$994	\$47,712	34,800	\$1.371	98%
1-1	44	43	924	\$250	\$1,358	\$3,136	\$2,247	\$98,868	40,656	\$2.432	98%
2-2	32	31	1138	\$250	\$1,305	\$1,305	\$1,305	\$41,760	36,416	\$1.147	97%
2-2	28	27	972	\$250	\$1,410	\$1,410	\$1,410	\$39,480	27,216	\$1.451	96%
3-2	12	12	1256	\$250	\$1,450	\$1,450	\$1,450	\$17,400	15,072	\$1.154	100%
Totals:	220	216						\$299,652	199,912	\$1.499	98%

Interior

- | | |
|--|--|
| ☐ Alarm System | ☒ Linen Closet |
| ☐ Bookshelves | ☒ Microwave |
| ☒ Ceiling Fan | ☒ Mini-Blinds |
| ☐ Computer Desk | ☒ Pantry |
| ☐ Crown Molding | ☐ Self-Cleaning Oven |
| ☒ Dishwasher | ☐ Separate Dining Area |
| ☐ Dry Bar | ☐ 9' Ceilings |
| ☐ Fireplace | ☒ Vaulted Ceilings |
| ☐ Garden Tub | ☐ Washer/Dryer Connections |
| ☐ Hi-Speed Internet | ☐ Washer/Dryer Units |
| ☒ Ice Maker | ☐ Wet Bar |
| ☒ Individual Storage | |

Exterior

- | | |
|--|---|
| ☐ Aerobic Room | ☐ Jogging Trail |
| ☐ Attached Garages | ☒ Laundry Facilities |
| ☒ Barbecue Grills | ☒ Limited Access Gate |
| ☐ Billiards Room | ☐ Movie Theater |
| ☐ Business Center | ☒ Pool (Outdoor) |
| ☒ Clubhouse | ☐ Pool (Indoor) |
| ☐ Concierge Services | ☒ Playground |
| ☒ Covered Parking | ☐ Sports Court |
| ☒ Detached Garages | ☐ Tennis Court |
| ☐ Door Trash Pickup | ☐ Volleyball Court |
| ☒ Fitness Center | |
| ☒ Hot Tub/Spa | |

Apartment Market Survey

Wednesday, January 19, 2022

Oaks 5th Street Crossing 351 N 5th St

Garland

Texas

75040-

(972) 487-7700

Year Built: 2009

Lease Terms: 7-12

Utilities Paid By: Resident

Pets Allowed: Yes

Water Paid By: Resident

Pet Deposit: \$500.00

Cable Paid By: Resident

Management Company: Oaks Property Mgmt

Heater System: Electric

Map Code:

Comments:

Water Heater System: Electric

7/30/Niki/Ik & Ise \$0 app fee

Unit Type Bed/Bath	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals			Percent Occupied
					Low Rent	High Rent	Average Rent	Income	Square Feet	PPSF	
1-1	6	6	823	\$150	\$1,128	\$1,128	\$1,128	\$6,768	4,938	\$1.371	100%
1-1	18	18	685	\$150	\$1,106	\$1,265	\$1,186	\$21,339	12,330	\$1.731	100%
1-1	81	79	700	\$150	\$1,155	\$1,298	\$1,227	\$99,347	56,700	\$1.752	98%
1-1 Den	6	6	1030	\$150	\$1,195	\$1,195	\$1,195	\$7,170	6,180	\$1.160	100%
2-2	3	3	1051	\$250	\$1,245	\$1,245	\$1,245	\$3,735	3,153	\$1.185	100%
2-2	3	3	1064	\$250	\$1,260	\$1,260	\$1,260	\$3,780	3,192	\$1.184	100%
2-2	5	5	957	\$250	\$1,270	\$1,270	\$1,270	\$6,350	4,785	\$1.327	100%
2-2	33	33	970	\$250	\$1,350	\$1,350	\$1,350	\$44,550	32,010	\$1.392	100%
2-2	8	8	1202	\$250	\$1,390	\$1,390	\$1,390	\$11,120	9,616	\$1.156	100%
2-2	2	2	1155	\$250	\$1,517	\$1,517	\$1,517	\$3,034	2,310	\$1.313	100%
Eff	24	24	583	\$150	\$1,050	\$1,050	\$1,050	\$25,200	13,992	\$1.801	100%
Totals:	189	187						\$232,393	149,206	\$1.558	99%

Interior

- | | |
|--|--|
| ☒ Alarm System | ☐ Linen Closet |
| ☐ Bookshelves | ☒ Microwave |
| ☒ Ceiling Fan | ☒ Mini-Blinds |
| ☐ Computer Desk | ☒ Pantry |
| ☐ Crown Molding | ☐ Self-Cleaning Oven |
| ☒ Dishwasher | ☐ Separate Dining Area |
| ☐ Dry Bar | ☒ 9' Ceilings |
| ☐ Fireplace | ☐ Vaulted Ceilings |
| ☐ Garden Tub | ☒ Washer/Dryer Connections |
| ☒ Hi-Speed Internet | ☐ Washer/Dryer Units |
| ☒ Ice Maker | ☐ Wet Bar |
| ☒ Individual Storage | |

Exterior

- | | |
|--|---|
| ☐ Aerobic Room | ☐ Jogging Trail |
| ☒ Attached Garages | ☐ Laundry Facilities |
| ☐ Barbecue Grills | ☒ Limited Access Gate |
| ☐ Billiards Room | ☐ Movie Theater |
| ☒ Business Center | ☒ Pool (Outdoor) |
| ☒ Clubhouse | ☐ Pool (Indoor) |
| ☐ Concierge Services | ☐ Playground |
| ☐ Covered Parking | ☐ Sports Court |
| ☐ Detached Garages | ☐ Tennis Court |
| ☐ Door Trash Pickup | ☐ Volleyball Court |
| ☒ Fitness Center | |
| ☐ Hot Tub/Spa | |

Apartment Market Survey

Wednesday, January 19, 2022

Parc at Garland 3401 Bobtown Road Garland Texas 75043- (469) 646-7564

Year Built:	2017	Lease Terms:	3, 6-15
Utilities Paid By:	Resident	Pets Allowed:	Yes
Water Paid By:	Resident	Pet Deposit:	\$600.00
Cable Paid By:	Resident	Management Company:	Sunridge Management
Heater System:	Electric	Map Code:	
Comments:	Water Heater System: Electric		

7/29/Maria/ no spec/11/7/21 Gloria no spec/12/22/21 less than 60 days

Unit Type Bed/Bath	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals			Percent Occupied
					Low Rent	High Rent	Average Rent	Income	Square Feet	PPSF	
1-1	50	49	718	\$200	\$1,177	\$1,272	\$1,225	\$61,225	35,900	\$1.705	98%
1-1	58	57	814	\$200	\$1,222	\$1,297	\$1,260	\$73,051	47,212	\$1.547	98%
1-1	12	12	863	\$200	\$1,262	\$1,312	\$1,287	\$15,444	10,356	\$1.491	100%
2-2	30	30	1029	\$300	\$1,568	\$1,663	\$1,616	\$48,465	30,870	\$1.570	100%
2-2	24	24	1176	\$300	\$1,668	\$1,743	\$1,706	\$40,932	28,224	\$1.450	100%
2-2	8	8	1204	\$300	\$1,698	\$1,718	\$1,708	\$13,664	9,632	\$1.419	100%
2-2	16	16	1106	\$300	\$1,628	\$1,838	\$1,733	\$27,728	17,696	\$1.567	100%
Totals:	198	196						\$280,509	179,890	\$1.559	99%

Interior

- | | |
|---|--|
| ☐ Alarm System | ☐ Linen Closet |
| ☐ Bookshelves | ☒ Microwave |
| ☒ Ceiling Fan | ☒ Mini-Blinds |
| ☐ Computer Desk | ☐ Pantry |
| ☐ Crown Molding | ☒ Self-Cleaning Oven |
| ☒ Dishwasher | ☐ Separate Dining Area |
| ☐ Dry Bar | ☐ 9' Ceilings |
| ☐ Fireplace | ☐ Vaulted Ceilings |
| ☐ Garden Tub | ☒ Washer/Dryer Connections |
| ☒ Hi-Speed Internet | ☒ Washer/Dryer Units |
| ☒ Ice Maker | ☐ Wet Bar |
| ☐ Individual Storage | |

Exterior

- | | |
|--|---|
| ☐ Aerobic Room | ☒ Jogging Trail |
| ☒ Attached Garages | ☒ Laundry Facilities |
| ☒ Barbecue Grills | ☒ Limited Access Gate |
| ☐ Billiards Room | ☐ Movie Theater |
| ☒ Business Center | ☒ Pool (Outdoor) |
| ☐ Clubhouse | ☐ Pool (Indoor) |
| ☐ Concierge Services | ☒ Playground |
| ☒ Covered Parking | ☐ Sports Court |
| ☐ Detached Garages | ☐ Tennis Court |
| ☐ Door Trash Pickup | ☐ Volleyball Court |
| ☒ Fitness Center | |
| ☐ Hot Tub/Spa | |

Apartment Market Survey

Wednesday, January 19, 2022

Savoy of Garland 608 Rowlett Road Garland Texas 75043- (833) 634-7286

Year Built:	2009	Lease Terms:	6-12
Utilities Paid By:	Resident	Pets Allowed:	Yes
Water Paid By:	Resident	Pet Deposit:	\$350.00
Cable Paid By:	Resident	Management Company:	Atlas Residential
Heater System:	Electric	Map Code:	
Comments:	Water Heater System: Electric		

6/1/Ariel no spec/11/17/2020 Carol no spec/11/6/21 Stormy no spec/12/22/21 less than 60 days

Unit Type Bed/Bath	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals			Percent Occupied
					Low Rent	High Rent	Average Rent	Income	Square Feet	PPSF	
1-1	30	27	692	\$150	\$1,175	\$1,665	\$1,420	\$42,600	20,760	\$2.052	90%
1-1	48	43	641	\$150	\$1,125	\$1,940	\$1,533	\$73,560	30,768	\$2.391	90%
2-2	36	33	935	\$250	\$1,465	\$2,365	\$1,915	\$68,940	33,660	\$2.048	92%
2-2	24	22	1012	\$250	\$1,545	\$2,700	\$2,123	\$50,940	24,288	\$2.097	92%
3-2	3	2	1124	\$250	\$1,935	\$2,345	\$2,140	\$6,420	3,372	\$1.904	67%
3-2	3	2	1140	\$350	\$2,100	\$2,400	\$2,250	\$6,750	3,420	\$1.974	67%
Totals:	144	129						\$249,210	116,268	\$2.143	90%

Interior

- | | |
|---|--|
| ☐ Alarm System | ☐ Linen Closet |
| ☐ Bookshelves | ☒ Microwave |
| ☒ Ceiling Fan | ☐ Mini-Blinds |
| ☒ Computer Desk | ☐ Pantry |
| ☒ Crown Molding | ☒ Self-Cleaning Oven |
| ☒ Dishwasher | ☐ Separate Dining Area |
| ☐ Dry Bar | ☒ 9' Ceilings |
| ☐ Fireplace | ☐ Vaulted Ceilings |
| ☒ Garden Tub | ☒ Washer/Dryer Connections |
| ☐ Hi-Speed Internet | ☒ Washer/Dryer Units |
| ☒ Ice Maker | ☐ Wet Bar |
| ☐ Individual Storage | |

Exterior

- | | |
|--|---|
| ☐ Aerobic Room | ☐ Jogging Trail |
| ☐ Attached Garages | ☐ Laundry Facilities |
| ☐ Barbecue Grills | ☒ Limited Access Gate |
| ☐ Billiards Room | ☐ Movie Theater |
| ☒ Business Center | ☒ Pool (Outdoor) |
| ☒ Clubhouse | ☐ Pool (Indoor) |
| ☐ Concierge Services | ☒ Playground |
| ☒ Covered Parking | ☐ Sports Court |
| ☒ Detached Garages | ☒ Tennis Court |
| ☐ Door Trash Pickup | ☐ Volleyball Court |
| ☒ Fitness Center | |
| ☐ Hot Tub/Spa | |

Rent Comparable Report
for
Income Restricted Comparables

Sub-Market Property List

Wednesday, January 19, 2022

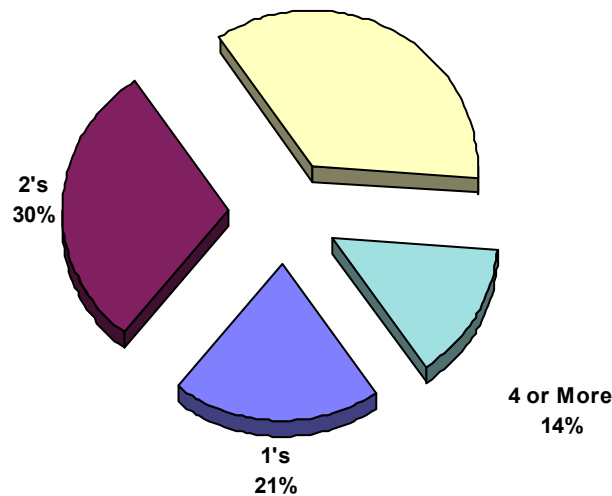
1		Capriccio at O Banion - LIHTC (Proposed) 4300 O Banion Road	Garland Texas 75043-	Region: Number Units: 78 Map Code: Year Built: UID: 28060
2	NE2	Centerville Pointe (LIHTC) 4266 Duck Creek	Garland Texas 75043-	Region: NE2 Number Units: 166 Map Code: Year Built: 1998 UID: 14732
3	NE2	LBJ Garden Villas (LIHTC) 1725 Oates Drive	Mesquite Texas 75150-	Region: NE2 Number Units: 208 Map Code: Year Built: 2002 UID: 17429
4	NE1	Legacy Pointe (Bond - Sec 8) 238 Barnes Dr.	Garland Texas 75042-	Region: NE1 Number Units: 184 Map Code: 18Y Year Built: 1973 UID: 4113
5	N2	Northgate Village (Sec 8) 12303 Plano Rd	Dallas Texas 75234-	Region: N2 Number Units: 168 Map Code: 18E Year Built: 1979 UID: 3896
6	NE2	The Meadows (LIHTC) 3826 Easton Meadows #211	Garland Texas 75043-	Region: NE2 Number Units: 152 Map Code: Year Built: 1995 UID: 14757

Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

Graph 1.0



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with Capriccio at O Banion - LIHTC (Proposed).

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

- (1) The number of units in the sub-market.
- (2) The number of units occupied in the sub-market.
- (3) The average rent (\$/unit/mo) in the sub-market.
- (4) The average size (sqft/unit) of an apartment in the sub-market.
- (5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
- (6) The occupancy % of the sub-market.

For the remainder of section I, we compare Capriccio at O Banion - LIHTC (Proposed)'s averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	180	172	\$758.17	641	\$1.182	95.6%
2's	262	254	\$932.05	914	\$1.020	96.9%
3's	312	307	\$1,024.96	1035	\$0.990	98.4%
4 or More	124	121	\$1,199.53	1120	\$1.071	97.6%
Overall	878	854	\$967.19	930	\$1.040	97.3%

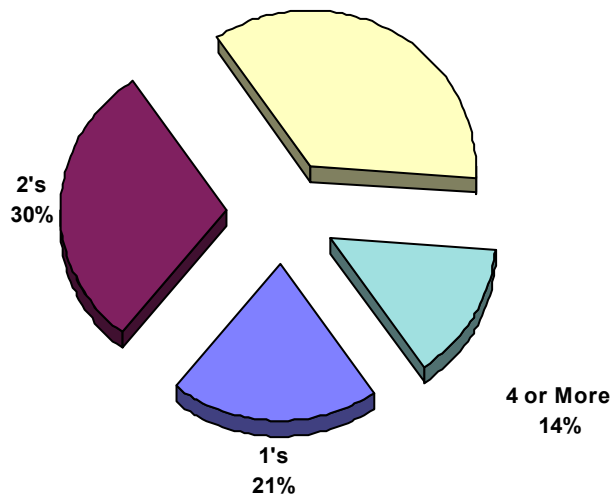
See the Table on the following page for analysis of the first unit type.

Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS LIHTC

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

Graph 1.0



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with Capriccio at O Banion - LIHTC (Proposed).

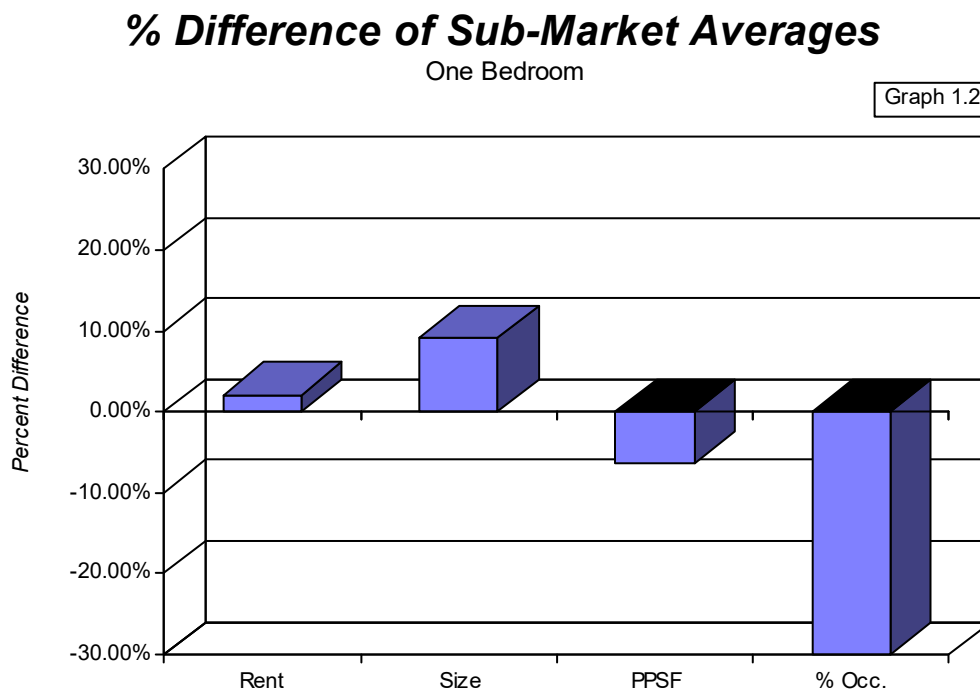
For the remainder of section I, we compare Capriccio at O Banion - LIHTC (Proposed)'s averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

Unit Type	Unit Description	Number of Units	Occupied Units	Average Rent	Average Size	Average PPSF	Occupancy %
1's	50%	99	95	\$782.33	608	\$1.287	96.0%
1's	60%	71	68	\$696.18	676	\$1.030	95.8%
1's	MKT	10	9	\$959.00	733	\$1.308	90.0%
2's		16	16	\$684.50	700	\$0.978	100.0%
2's	50%	48	48	\$907.83	954	\$0.952	100.0%
2's	60%	172	165	\$933.12	910	\$1.025	95.9%
2's	MKT	26	25	\$1,122.00	997	\$1.125	96.2%
3's		80	78	\$855.00	850	\$1.006	97.5%
3's	50%	76	76	\$1,071.84	1088	\$0.985	100.0%
3's	60%	140	138	\$1,067.24	1094	\$0.976	98.6%
3's	MKT	16	15	\$1,282.00	1194	\$1.074	93.8%
4 or More		72	72	\$1,100.00	1000	\$1.100	100.0%
4 or More	50%	24	24	\$1,215.50	1150	\$1.057	100.0%
4 or More	60%	28	25	\$1,441.79	1402	\$1.029	89.3%
Overall		168	166	\$943.76	900	\$1.049	98.8%
Overall	50%	247	243	\$937.89	875	\$1.071	98.4%
Overall	60%	411	396	\$972.53	966	\$1.007	96.4%
Overall	MKT	52	49	\$1,139.88	1007	\$1.132	94.2%

Table 1.2 is specifically for the one bedroom floorplan. Here the program lists overall sub-market averages for the one bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.2 illustrates these differences.



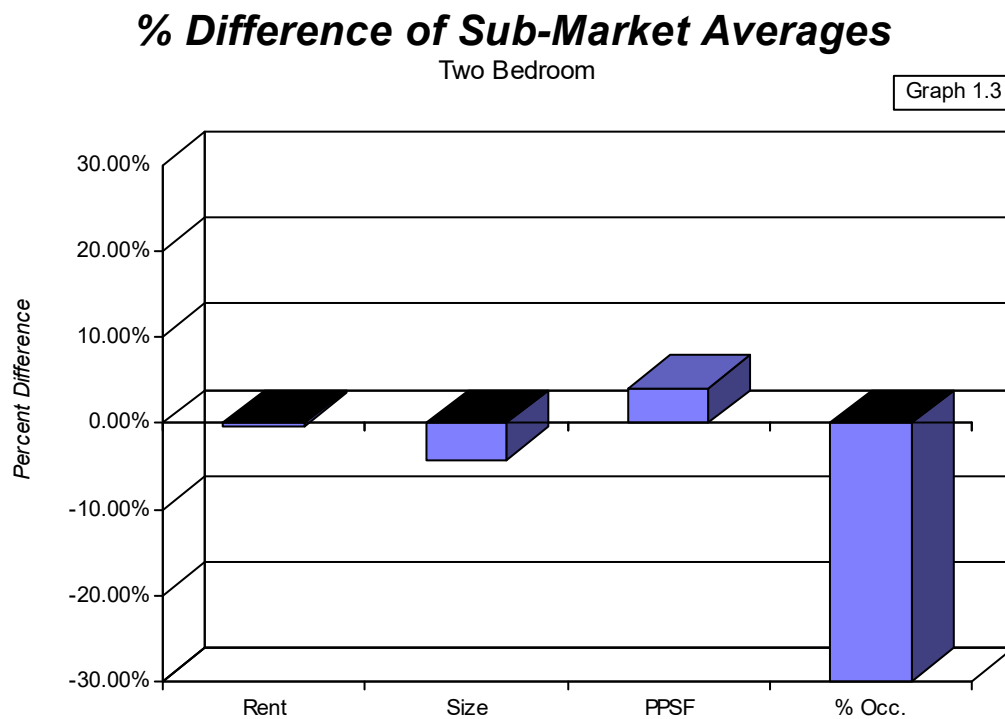
One Bedroom Sub-Market Summary

Table 1.2

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
Capriccio at O Bani	27	0	\$774.30	700	\$1.106	0.0%
Sub-Market	180	172	\$758.17	641	\$1.182	95.6%
% Differences	15.00%	0.00%	2.13%	9.12%	-6.41%	-100.00%

See the Table on the following page for analysis of the next unit type.

Table 1.3 is specifically for the two bedroom floorplan. Here the program lists overall sub-market averages for the two bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.3 illustrates these differences.



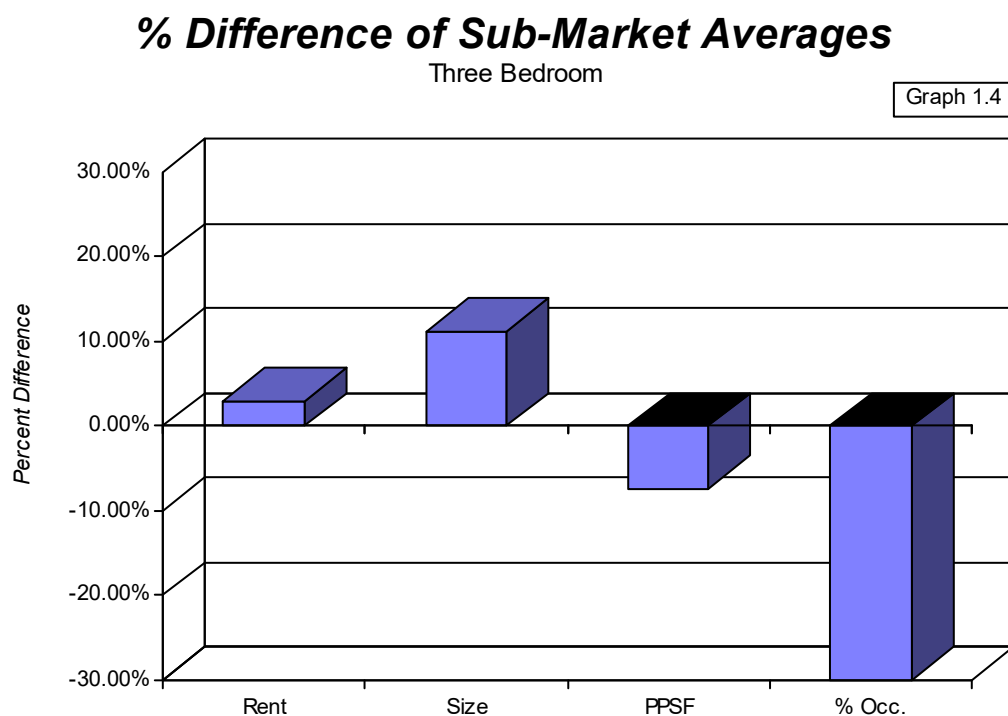
Two Bedroom Sub-Market Summary

Table 1.3

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
Capriccio at O Bani	31	0	\$928.42	875	\$1.061	0.0%
Sub-Market	262	254	\$932.05	914	\$1.020	96.9%
% Differences	11.83%	0.00%	-0.39%	-4.25%	4.03%	-100.00%

See the Table on the following page for analysis of the next unit type.

Table 1.4 is specifically for the three bedroom floorplan. Here the program lists overall sub-market averages for the three bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.4 illustrates these differences.



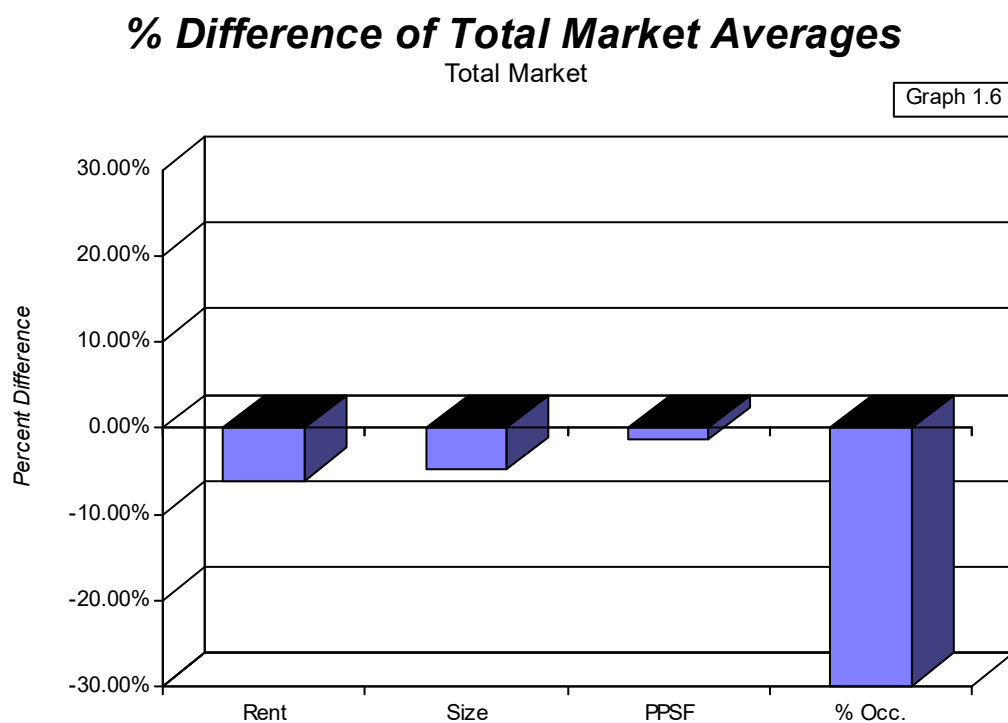
Three Bedroom Sub-Market Summary

Table 1.4

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
Capriccio at O Bani	20	0	\$1,054.70	1150	\$0.917	0.0%
Sub-Market	312	307	\$1,024.96	1035	\$0.990	98.4%
% Differences	6.41%	0.00%	2.90%	11.12%	-7.40%	-100.00%

See the Table on the following page for analysis of the next unit type.

Table 1.6 is an overall summary of all unit types combined. Here the program lists overall market averages for all unit types combined and the same data for your property. The program calculates the percentage difference of your property to the market average Rent, Size, PPSF, and Occ. %. Graph 1.6 illustrates these differences.



All Unit Types Combined

Table 1.6

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
Capriccio at O Bani	78	0	\$907.45	885	\$1.025	0.0%
Market	878	854	\$967.19	930	\$1.040	97.3%
% Differences	8.88%	0.00%	-6.18%	-4.86%	-1.39%	-100.00%

PART II: THE MARKET COMPARISON GRID SECTION

This section contains grids that divide the total market into the following unit types: 1, 2, 3, and 4 or more bedrooms

The grids calculate the following numbers on each property by unit type and then overall.

- PPSF: The average sub-market rate expressed as (\$/sqft/mo).
- Occupancy: The average weighted occupancy.
- Size: The average size of each unit expressed as (sqft/unit).
- Rent: The average sub-market rent of each unit expressed as (\$/unit/mo).

The grids are presented as follows:

Grid 1 sorts the Sub-Market in descending order by overall average PPSF.

Grid 2 sorts the Sub-Market in descending order by overall average occupancy.

Grid 3 sorts the Sub-Market in descending order by overall average size.

Grid 4 sorts the Sub-Market in descending order by overall average rent.

Market Comparison Grid by PPSF

Wednesday, January 19, 2022

Overall Averages				1's				2's				3's				4 or More				
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	
1	Legacy Pointe (Bond - Sec 8)			\$1.329	95%	592	\$787	\$1.087	100%	868	\$944	\$1.038	100%	1,050	\$1,090	\$1.057	100%	1,150	\$1,216	
	\$1.145	98%	828																	\$948
2	Northgate Village (Sec 8)									700	\$685	\$1.006	98%	850	\$855	\$1.100	100%	1,000	\$1,100	
	\$1.049	99%	900																	\$944
3	LBJ Garden Villas (LIHTC)			\$1.205	98%	733	\$883	\$1.042	99%	997	\$1,039	\$1.042	99%	997	\$1,039	\$1,190				
	\$1.048	99%	1,007																	\$1,056
4	Capriccio at O Banion - LIHTC (			\$1.106	0%	700	\$774	\$1.061	0%	875	\$928	\$1.061	0%	875	\$928	\$1,055				
	\$1.025	0%	885																	\$907
5	Centerville Pointe (LIHTC)							\$1.045	95%	919	\$960	\$1.045	95%	919	\$960	\$1,063	\$1.029	89%	1,402	\$1,442
	\$1.005	96%	1,083																	
6	The Meadows (LIHTC)			\$1.045	95%	919	\$960	\$1.045	95%	919	\$960	\$1.045	95%	919	\$960	\$1,063	\$1.029	89%	1,402	\$1,442
	\$1.045	95%	919																	

Market Comparison Grid by Occupied %

Wednesday, January 19, 2022

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Northgate Village (Sec 8)							\$.978	100%	700	\$685	\$1.006	98%	850	\$855	\$1.100	100%	1,000	\$1,100
	\$1.049	99%	900																
2	LBJ Garden Villas (LIHTC)							\$1.042	99%	997	\$1,039	\$.997	98%	1,194	\$1,190				
	\$1.048	99%	1,007																
3	Legacy Pointe (Bond - Sec 8)							\$1.087	100%	868	\$944	\$1.038	100%	1,050	\$1,090	\$1.057	100%	1,150	\$1,216
	\$1.145	98%	828																
4	Centerville Pointe (LIHTC)							\$1.045	95%	919	\$960	\$.966	99%	1,101	\$1,063	\$1.029	89%	1,402	\$1,442
	\$1.005	96%	1,083																
5	The Meadows (LIHTC)							\$.942	94%	839	\$790	\$.927	97%	1,001	\$928				
	\$.936	95%	814																
6	Capriccio at O Banion - LIHTC (							\$1.061	0%	875	\$928	\$.917	0%	1,150	\$1,055				
	\$1.025	0%	885																

Market Comparison Grid by Size

Wednesday, January 19, 2022

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Centerville Pointe (LIHTC)							\$1.045	95%	919	\$960	\$.966	99%	1,101	\$1,063	\$1.029	89%	1,402	\$1,442
	\$1.005	96%	1,083	\$1,088															
2	LBJ Garden Villas (LIHTC)							\$1.042	99%	997	\$1,039	\$.997	98%	1,194	\$1,190				
	\$1.048	99%	1,007	\$1,056	\$1.205	98%	733	\$883											
3	Northgate Village (Sec 8)							\$.978	100%	700	\$685	\$1.006	98%	850	\$855	\$1.100	100%	1,000	\$1,100
	\$1.049	99%	900	\$944															
4	Capriccio at O Banion - LIHTC (							\$1.061	0%	875	\$928	\$.917	0%	1,150	\$1,055				
	\$1.025	0%	885	\$907	\$1.106	0%	700	\$774											
5	Legacy Pointe (Bond - Sec 8)							\$1.087	100%	868	\$944	\$1.038	100%	1,050	\$1,090	\$1.057	100%	1,150	\$1,216
	\$1.145	98%	828	\$948	\$1.329	95%	592	\$787											
6	The Meadows (LIHTC)							\$.942	94%	839	\$790	\$.927	97%	1,001	\$928				
	\$.936	95%	814	\$762	\$.938	94%	655	\$614											

Market Comparison Grid by Rent

Wednesday, January 19, 2022

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Centerville Pointe (LIHTC)							\$1.045	95%	919	\$960	\$966	99%	1,101	\$1,063	\$1.029	89%	1,402	\$1,442
	\$1.005	96%	1,083	\$1,088															
2	LBJ Garden Villas (LIHTC)			\$1.205	98%	733	\$883	\$1.042	99%	997	\$1,039	\$997	98%	1,194	\$1,190				
	\$1.048	99%	1,007	\$1,056															
3	Legacy Pointe (Bond - Sec 8)			\$1.329	95%	592	\$787	\$1.087	100%	868	\$944	\$1.038	100%	1,050	\$1,090	\$1.057	100%	1,150	\$1,216
	\$1.145	98%	828	\$948															
4	Northgate Village (Sec 8)							\$978	100%	700	\$685	\$1.006	98%	850	\$855	\$1.100	100%	1,000	\$1,100
	\$1.049	99%	900	\$944															
5	Capriccio at O Banion - LIHTC (			\$1.106	0%	700	\$774	\$1.061	0%	875	\$928	\$917	0%	1,150	\$1,055				
	\$1.025	0%	885	\$907															
6	The Meadows (LIHTC)			\$938	94%	655	\$614	\$942	94%	839	\$790	\$927	97%	1,001	\$928				
	\$936	95%	814	\$762															

PART III: THE MARKET SURVEY SECTION

Part III contains an updated market survey of each property included in this report. Each survey includes the following data:

Basic Property Characteristics -

This includes the address, age, utility data, lease, pet information, management company and map code.

Floorplan and Rental Data -

This includes a breakout of the different floorplans square footage, rents, PPSF, and occupancy data for each floorplan. It also includes total income and square footage by unit type. Overall average rent, size, occupancy, and PPSF are also included.

Amenity Information -

There are countless aspects of a property that could be considered an "amenity" depending on what a property manager may want to sell. With that in mind, we have condensed our list to the ones that we feel are most commonly used as selling points. This list is divided into interior and exterior amenities available at a property. A check mark indicates that this amenity is available at the property. However, an amenity that is available at a property may or may not be available in every unit.

Apartment Market Survey LIHTC

Wednesday, January 19, 2022

Capriccio at O Banion - L 4300 O Banion Road Garland Texas 75043-

Year Built:

Lease Terms:

Utilities Paid By:

Pets Allowed: No

Water Paid By:

Pet Deposit:

Cable Paid By:

Management Company:

Heater System:

Map Code:

Comments:

Water Heater System:

Unit Type Bed/Bath	Unit Description	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals		Percent Occupied
						Low Rent	High Rent	Average Rent	Square Feet	PPSF	
1-1	30%	3	0	700	\$150	\$397	\$397	\$397	2,100	\$0.567	0%
1-1	50%	11	0	700	\$150	\$731	\$731	\$731	7,700	\$1.044	0%
1-1	60%	13	0	700	\$150	\$898	\$898	\$898	9,100	\$1.283	0%
2-2	30%	3	0	875	\$250	\$463	\$463	\$463	2,625	\$0.529	0%
2-2	50%	12	0	875	\$250	\$864	\$864	\$864	10,500	\$0.987	0%
2-2	60%	16	0	875	\$250	\$1,064	\$1,064	\$1,064	14,000	\$1.216	0%
3-2	30%	2	0	1150	\$350	\$522	\$522	\$522	2,300	\$0.454	0%
3-2	50%	8	0	1150	\$350	\$985	\$985	\$985	9,200	\$0.857	0%
3-2	60%	10	0	1150	\$350	\$1,217	\$1,217	\$1,217	11,500	\$1.058	0%
Totals:		78	0						69,025	\$1.025	0%

Interior

- | | |
|---|--|
| ☐ Alarm System | ☐ Linen Closet |
| ☐ Bookshelves | ☒ Microwave |
| ☒ Ceiling Fan | ☒ Mini-Blinds |
| ☐ Computer Desk | ☐ Pantry |
| ☐ Crown Molding | ☐ Self-Cleaning Oven |
| ☒ Dishwasher | ☐ Separate Dining Area |
| ☐ Dry Bar | ☒ 9' Ceilings |
| ☐ Fireplace | ☐ Vaulted Ceilings |
| ☐ Garden Tub | ☒ Washer/Dryer Connections |
| ☐ Hi-Speed Internet | ☐ Washer/Dryer Units |
| ☒ Ice Maker | ☐ Wet Bar |
| ☐ Individual Storage | |

Exterior

- | | |
|---|--|
| ☐ Aerobic Room | ☐ Jogging Trail |
| ☐ Attached Garages | ☐ Laundry Facilities |
| ☒ Barbecue Grills | ☐ Limited Access Gate |
| ☐ Billiards Room | ☐ Movie Theater |
| ☒ Business Center | ☒ Pool (Outdoor) |
| ☒ Clubhouse | ☐ Pool (Indoor) |
| ☐ Concierge Services | ☐ Playground |
| ☐ Covered Parking | ☐ Sports Court |
| ☐ Detached Garages | ☐ Tennis Court |
| ☐ Door Trash Pickup | ☐ Volleyball Court |
| ☒ Fitness Center | |
| ☐ Hot Tub/Spa | |

Apartment Market Survey LIHTC

Wednesday, January 19, 2022

Centerville Pointe (LIHT 4266 Duck Creek Garland Texas 75043- (972) 864-8626

Year Built:	1998	Lease Terms:	6-12
Utilities Paid By:	Resident	Pets Allowed:	Yes
Water Paid By:	Owner	Pet Deposit:	\$300.00
Cable Paid By:	Resident	Management Company:	The Cromwell Co.
Heater System:	Gas	Map Code:	
Comments:	Water Heater System: Gas		

1/19/22 - Vacancies updated from TDHCA Vacancy Clearinghouse

Unit Type Bed/Bath	Unit Description	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals		Percent Occupied
						Low Rent	High Rent	Average Rent	Square Feet	PPSF	
2-2	60%	16	16	858	\$250	\$720	\$1,200	\$960	13,728	\$1.119	100%
2-2 TH	60%	30	29	858	\$250	\$720	\$1,200	\$960	25,740	\$1.119	97%
2-2.5	60%	16	14	1093	\$250	\$720	\$1,200	\$960	17,488	\$0.878	88%
3-2	60%	40	40	1048	\$350	\$820	\$1,000	\$910	41,920	\$0.868	100%
3-2 TH	60%	16	16	1309	\$350	\$825	\$1,309	\$1,067	20,944	\$0.815	100%
3-2.5 TH	60%	20	19	1039	\$350	\$1,365	\$1,365	\$1,365	20,780	\$1.314	95%
4-2	60%	10	10	1480	\$450	\$1,400	\$1,400	\$1,400	14,800	\$0.946	100%
4-2.5	60%	18	15	1358	\$450	\$1,465	\$1,465	\$1,465	24,444	\$1.079	83%
Totals:		166	159						179,844	\$1.005	96%

Interior

- | | |
|--|--|
| ☐ Alarm System | ☒ Linen Closet |
| ☐ Bookshelves | ☐ Microwave |
| ☒ Ceiling Fan | ☒ Mini-Blinds |
| ☐ Computer Desk | ☒ Pantry |
| ☐ Crown Molding | ☐ Self-Cleaning Oven |
| ☒ Dishwasher | ☒ Separate Dining Area |
| ☐ Dry Bar | ☒ 9' Ceilings |
| ☐ Fireplace | ☐ Vaulted Ceilings |
| ☐ Garden Tub | ☒ Washer/Dryer Connections |
| ☒ Hi-Speed Internet | ☐ Washer/Dryer Units |
| ☒ Ice Maker | ☐ Wet Bar |
| ☒ Individual Storage | |

Exterior

- | | |
|---|--|
| ☐ Aerobic Room | ☐ Jogging Trail |
| ☐ Attached Garages | ☐ Laundry Facilities |
| ☒ Barbecue Grills | ☐ Limited Access Gate |
| ☒ Billiards Room | ☐ Movie Theater |
| ☒ Business Center | ☒ Pool (Outdoor) |
| ☒ Clubhouse | ☐ Pool (Indoor) |
| ☐ Concierge Services | ☒ Playground |
| ☐ Covered Parking | ☒ Sports Court |
| ☐ Detached Garages | ☐ Tennis Court |
| ☐ Door Trash Pickup | ☒ Volleyball Court |
| ☒ Fitness Center | |
| ☐ Hot Tub/Spa | |

Apartment Market Survey LIHTC

Wednesday, January 19, 2022

LBJ Garden Villas (LIHT 1725 Oates Drive Mesquite Texas 75150- (972) 285-5009

Year Built: 2002 **Lease Terms:** 11 mo
Utilities Paid By: Resident **Pets Allowed:** No
Water Paid By: Resident **Pet Deposit:**
Cable Paid By: Resident **Management Company:** Westlake Housing
Heater System: Electric **Map Code:**
Comments: **Water Heater System:** Electric

12/17 Becca no spec/7/1/21 Theresa no spec/1/18/22 Danielle o spec

Unit Type Bed/Bath	Unit Description	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals		Percent Occupied
						Low Rent	High Rent	Average Rent	Square Feet	PPSF	
1-1	50%	11	11	733	\$150	\$749	\$749	\$749	8,063	\$1.022	100%
1-1	60%	19	19	733	\$150	\$921	\$921	\$921	13,927	\$1.256	100%
1-1	MKT	10	9	733	\$150	\$959	\$959	\$959	7,330	\$1.308	90%
2-2	50%	32	32	997	\$250	\$890	\$890	\$890	31,904	\$0.893	100%
2-2	60%	46	46	997	\$250	\$1,096	\$1,096	\$1,096	45,862	\$1.099	100%
2-2	MKT	26	25	997	\$250	\$1,122	\$1,122	\$1,122	25,922	\$1.125	96%
3-2	50%	20	20	1194	\$350	\$1,021	\$1,021	\$1,021	23,880	\$0.855	100%
3-2	60%	28	28	1194	\$350	\$1,259	\$1,259	\$1,259	33,432	\$1.054	100%
3-2	MKT	16	15	1194	\$350	\$1,282	\$1,282	\$1,282	19,104	\$1.074	94%
Totals:		208	205						209,424	\$1.048	99%

Interior

- | | |
|--|--|
| ☐ Alarm System | ☒ Linen Closet |
| ☐ Bookshelves | ☒ Microwave |
| ☒ Ceiling Fan | ☒ Mini-Blinds |
| ☐ Computer Desk | ☒ Pantry |
| ☒ Crown Molding | ☒ Self-Cleaning Oven |
| ☒ Dishwasher | ☒ Separate Dining Area |
| ☒ Dry Bar | ☒ 9' Ceilings |
| ☒ Fireplace | ☒ Vaulted Ceilings |
| ☐ Garden Tub | ☒ Washer/Dryer Connections |
| ☐ Hi-Speed Internet | ☐ Washer/Dryer Units |
| ☒ Ice Maker | ☐ Wet Bar |
| ☒ Individual Storage | |

Exterior

- | | |
|--|---|
| ☐ Aerobic Room | ☐ Jogging Trail |
| ☐ Attached Garages | ☒ Laundry Facilities |
| ☒ Barbecue Grills | ☒ Limited Access Gate |
| ☐ Billiards Room | ☐ Movie Theater |
| ☒ Business Center | ☒ Pool (Outdoor) |
| ☒ Clubhouse | ☐ Pool (Indoor) |
| ☐ Concierge Services | ☒ Playground |
| ☐ Covered Parking | ☒ Sports Court |
| ☒ Detached Garages | ☒ Tennis Court |
| ☐ Door Trash Pickup | ☐ Volleyball Court |
| ☒ Fitness Center | |
| ☐ Hot Tub/Spa | |

Apartment Market Survey LIHTC

Wednesday, January 19, 2022

Legacy Pointe (Bond - S 238 Barnes Dr. Garland Texas 75042- (972) 494-4063

Year Built:	1973	Lease Terms:	1 Year
Utilities Paid By:	Owner	Pets Allowed:	No
Water Paid By:	Owner	Pet Deposit:	\$0.00
Cable Paid By:	Resident	Management Company:	H F I Mgmt-Henson Ford Inv.
Heater System:	Electric	Map Code:	18Y
Comments:	Water Heater System: Gas		

12/14 Annie - no spec/7/2/21 Annie no spec/1/18/22 Margaret no spec

Unit Type Bed/Bath	Unit Description	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals		Percent Occupied
						Low Rent	High Rent	Average Rent	Square Feet	PPSF	
1-1	50%	88	84	592	\$400	\$743	\$830	\$787	52,096	\$1.329	95%
2-2	50%	16	16	868	\$400	\$891	\$996	\$944	13,888	\$1.087	100%
3-2	50%	56	56	1050	\$500	\$1,030	\$1,150	\$1,090	58,800	\$1.038	100%
4-2	50%	24	24	1150	\$500	\$1,148	\$1,283	\$1,216	27,600	\$1.057	100%
Totals:		184	180						152,384	\$1.145	98%

Interior

- | | |
|--|--|
| ☐ Alarm System | ☒ Linen Closet |
| ☒ Bookshelves | ☐ Microwave |
| ☐ Ceiling Fan | ☒ Mini-Blinds |
| ☐ Computer Desk | ☒ Pantry |
| ☐ Crown Molding | ☐ Self-Cleaning Oven |
| ☐ Dishwasher | ☒ Separate Dining Area |
| ☐ Dry Bar | ☐ 9' Ceilings |
| ☐ Fireplace | ☐ Vaulted Ceilings |
| ☐ Garden Tub | ☐ Washer/Dryer Connections |
| ☐ Hi-Speed Internet | ☐ Washer/Dryer Units |
| ☐ Ice Maker | ☐ Wet Bar |
| ☒ Individual Storage | |

Exterior

- | | |
|---|--|
| ☐ Aerobic Room | ☐ Jogging Trail |
| ☐ Attached Garages | ☒ Laundry Facilities |
| ☐ Barbecue Grills | ☐ Limited Access Gate |
| ☐ Billiards Room | ☐ Movie Theater |
| ☐ Business Center | ☒ Pool (Outdoor) |
| ☐ Clubhouse | ☐ Pool (Indoor) |
| ☐ Concierge Services | ☒ Playground |
| ☐ Covered Parking | ☒ Sports Court |
| ☐ Detached Garages | ☐ Tennis Court |
| ☐ Door Trash Pickup | ☐ Volleyball Court |
| ☐ Fitness Center | |
| ☐ Hot Tub/Spa | |

Apartment Market Survey LIHTC

Wednesday, January 19, 2022

Northgate Village (Sec 8) 12303 Plano Rd Dallas Texas 75234- (972) 690-9082

Year Built:	1979	Lease Terms:	12
Utilities Paid By:	Resident	Pets Allowed:	No
Water Paid By:	Owner	Pet Deposit:	
Cable Paid By:	Resident	Management Company:	Related Management
Heater System:	Electric	Map Code:	18E
Comments:	Water Heater System: Gas		

7/29/ Angel/no spec/1/18/22 Mickey no spec

Unit Type Bed/Bath	Unit Description	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals		Percent Occupied
						Low Rent	High Rent	Average Rent	Square Feet	PPSF	
2-1		16	16	700	\$50	\$644	\$725	\$685	11,200	\$0.978	100%
3-1.5		80	78	850	\$50	\$725	\$985	\$855	68,000	\$1.006	98%
4-2		72	72	1000	\$50	\$925	\$1,275	\$1,100	72,000	\$1.100	100%
Totals:		168	166						151,200	\$1.049	99%

Interior

- | | |
|--|--|
| ☐ Alarm System | ☐ Linen Closet |
| ☐ Bookshelves | ☐ Microwave |
| ☐ Ceiling Fan | ☒ Mini-Blinds |
| ☐ Computer Desk | ☐ Pantry |
| ☐ Crown Molding | ☐ Self-Cleaning Oven |
| ☒ Dishwasher | ☒ Separate Dining Area |
| ☐ Dry Bar | ☐ 9' Ceilings |
| ☐ Fireplace | ☐ Vaulted Ceilings |
| ☐ Garden Tub | ☐ Washer/Dryer Connections |
| ☐ Hi-Speed Internet | ☐ Washer/Dryer Units |
| ☐ Ice Maker | ☐ Wet Bar |
| ☐ Individual Storage | |

Exterior

- | | |
|---|--|
| ☐ Aerobic Room | ☐ Jogging Trail |
| ☐ Attached Garages | ☒ Laundry Facilities |
| ☐ Barbecue Grills | ☐ Limited Access Gate |
| ☐ Billiards Room | ☐ Movie Theater |
| ☐ Business Center | ☒ Pool (Outdoor) |
| ☐ Clubhouse | ☐ Pool (Indoor) |
| ☐ Concierge Services | ☐ Playground |
| ☐ Covered Parking | ☒ Sports Court |
| ☐ Detached Garages | ☒ Tennis Court |
| ☐ Door Trash Pickup | ☐ Volleyball Court |
| ☐ Fitness Center | |
| ☐ Hot Tub/Spa | |

Apartment Market Survey LIHTC

Wednesday, January 19, 2022

The Meadows (LIHTC) 3826 Easton Meadows # Garland Texas 75043- (972) 303-2500

Year Built:	1995	Lease Terms:	6, 12
Utilities Paid By:	Resident	Pets Allowed:	Yes
Water Paid By:	Owner	Pet Deposit:	\$300.00
Cable Paid By:	Resident	Management Company:	Accolade
Heater System:	Electric	Map Code:	
Comments:	Water Heater System: Boiler		

Tammy no spec/11/16/21/1/18/22 Gwen no spec

Unit Type Bed/Bath	Unit Description	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals		Percent Occupied
						Low Rent	High Rent	Average Rent	Square Feet	PPSF	
1-1	60%	16	15	650	\$150	\$590	\$615	\$603	10,400	\$0.927	94%
1-1	60%	12	11	653	\$150	\$600	\$625	\$613	7,836	\$0.938	92%
1-1	60%	24	23	659	\$150	\$610	\$635	\$623	15,816	\$0.945	96%
2-1	60%	8	7	804	\$250	\$710	\$735	\$723	6,432	\$0.899	88%
2-1	60%	24	23	812	\$250	\$760	\$785	\$773	19,488	\$0.951	96%
2-2	60%	24	23	865	\$250	\$805	\$830	\$818	20,760	\$0.945	96%
2-2	60%	8	7	877	\$250	\$815	\$840	\$828	7,016	\$0.944	88%
3-2	60%	36	35	1001	\$350	\$920	\$935	\$928	36,036	\$0.927	97%
Totals:		152	144						123,784	\$0.936	95%

Interior

- | | |
|--|--|
| ☐ Alarm System | ☒ Linen Closet |
| ☐ Bookshelves | ☐ Microwave |
| ☒ Ceiling Fan | ☒ Mini-Blinds |
| ☐ Computer Desk | ☐ Pantry |
| ☐ Crown Molding | ☐ Self-Cleaning Oven |
| ☒ Dishwasher | ☐ Separate Dining Area |
| ☐ Dry Bar | ☐ 9' Ceilings |
| ☐ Fireplace | ☐ Vaulted Ceilings |
| ☐ Garden Tub | ☒ Washer/Dryer Connections |
| ☐ Hi-Speed Internet | ☒ Washer/Dryer Units |
| ☒ Ice Maker | ☐ Wet Bar |
| ☒ Individual Storage | |

Exterior

- | | |
|---|---|
| ☐ Aerobic Room | ☐ Jogging Trail |
| ☐ Attached Garages | ☒ Laundry Facilities |
| ☒ Barbecue Grills | ☒ Limited Access Gate |
| ☐ Billiards Room | ☐ Movie Theater |
| ☐ Business Center | ☒ Pool (Outdoor) |
| ☒ Clubhouse | ☐ Pool (Indoor) |
| ☐ Concierge Services | ☒ Playground |
| ☐ Covered Parking | ☐ Sports Court |
| ☐ Detached Garages | ☐ Tennis Court |
| ☐ Door Trash Pickup | ☐ Volleyball Court |
| ☒ Fitness Center | |
| ☒ Hot Tub/Spa | |

Area Properties and Overall Occupancy

Sub-Market Property List

Tuesday, January 18, 2022

1	NE2	Arts at Broadway Commons 802 Broadway Commons	Garland Texas 75043-	Region: Number Units: Map Code: Year Built: UID:	NE2 256 40E 1983 4121
2	NE3	Aspire Woodmeadow Apartments 10950 Woodmeadow Pkwy	Dallas Texas 75228-	Region: Number Units: Map Code: Year Built: UID:	NE3 240 39C 1985 4073
3	NE2	Audubon Park Apartments 5800 Northwest Dr	Mesquite Texas 75150-	Region: Number Units: Map Code: Year Built: UID:	NE2 260 39AF 1983 4394
4	N2	Beacon Hill (Dallas) 9959 Adleta Blvd	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 396 27D 1984 3416
5	NE2	Bellevue Heights 4819 North Galloway Ave	Mesquite Texas 75150-	Region: Number Units: Map Code: Year Built: UID:	NE2 286 39M 1982 4377
6	NE2	Belmont at Duck Creek 6202 Duck Creek Dr	Garland Texas 75043-	Region: Number Units: Map Code: Year Built: UID:	NE2 240 1999 17492
7	NE2	Boulders 6337 Duck Creek Dr.	Garland Texas 75043-	Region: Number Units: Map Code: Year Built: UID:	NE2 348 39AH 1984 4134
8	N2	Briarwyck 10110 Walnut St	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 112 17V 1978 4035
9		Capriccio at O Banion - LIHTC (Proposed) 4300 O Banion Road	Garland Texas 75043-	Region: Number Units: Map Code: Year Built: UID:	 78 28060
10	NE2	Centerville Crossing 834 W Centerville Rd	Garland Texas 75041-	Region: Number Units: Map Code: Year Built: UID:	NE2 152 29Y 1970 4128

Sub-Market Property List

Tuesday, January 18, 2022

11	NE1	Cherrybrook 3100 W. Walnut St	Garland Texas 75042-	Region: Number Units: Map Code: Year Built: UID:	NE1 166 18Z 1965 4167
		Telephone Number: (972) 272-1215 Fax Number: (214) 272-0190			
12	N2	Chesapeake 11620 Audelia Rd.	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 127 27C 1983 3448
		Telephone Number: (214) 349-5028 Fax Number: (214) 349-6861			
13	N2	Chimney Hill Apartments 9637 Forest Ln.	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 240 1977 14748
		Telephone Number: (972) 382-5609 Fax Number: (972) 690-1041			
14	E1	Churchill Crossing 3718 Gus Thomasson Rd	Mesquite Texas 75150-	Region: Number Units: Map Code: Year Built: UID:	E1 344 39V 1984 4378
		Telephone Number: (972) 682-8000 Fax Number: (972) 682-8010			
15	N2	Country Village Townhomes 4362 W Walnut St	Garland Texas 75042-	Region: Number Units: Map Code: Year Built: UID:	N2 160 18X 1980 4172
		Telephone Number: (972) 494-0466 Fax Number: (972) 272-1289			
16	NE3	Creekstone Apartments 11110 Woodmeadow Pkwy	Dallas Texas 75228-	Region: Number Units: Map Code: Year Built: UID:	NE3 220 39C 1982 4075
		Telephone Number: (972) 279-3924 Fax Number: (972) 686-6061			
17	NE1	Crest Ridge Apartments 3220 Walnut St W	Garland Texas 75042-	Region: Number Units: Map Code: Year Built: UID:	NE1 102 18Z 1966 4168
		Telephone Number: (972) 494-6888 Fax Number: (972) 272-8015			
18	N2	Crossings 3910 Walnut St W	Garland Texas 75042-	Region: Number Units: Map Code: Year Built: UID:	N2 152 18X 1969 4169
		Telephone Number: (469) 466-2900 Fax Number:			
19	N2	Deerfield (Dallas) 9670 Forest Ln	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 256 17Y 1979 3615
		Telephone Number: (214) 348-8577 Fax Number: (214) 348-0230			
20	N5	Del Rey Village Apartments 9607 Wickersham Rd.	Dallas Texas 75238-	Region: Number Units: Map Code: Year Built: UID:	N5 288 28P 1974 4062
		Telephone Number: (214) 341-7146 Fax Number: (214) 343-9650			

Sub-Market Property List

Tuesday, January 18, 2022

21	NE1	Dell-Marr Apartments 410 N.International Rd	Garland Texas 75042-	Region: Number Units: Map Code: Year Built: UID:	NE1 90 1960 14785
		Telephone Number: (972) 494-6817 Fax Number: (972) 494-2482			
22	N2	El Dorado 9940 Forest Ln	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 164 17Y 1986 3619
		Telephone Number: (214) 348-2281 Fax Number: (214) 348-1927			
23	N2	Eleven 600 11600 Audelia Rd.	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 216 27C 1982 3446
		Telephone Number: 7/1/2019 Fax Number: (214) 349-5268			
24	NE2	Esencia Apartments 238 Oates Dr E	Garland Texas 75043-	Region: Number Units: Map Code: Year Built: UID:	NE2 200 39AC 1981 4153
		Telephone Number: (972) 846-8450 Fax Number: (972) 240-4109			
25	NE3	Estrara 11321 Woodmeadow Pkwy	Dallas Texas 75228-	Region: Number Units: Map Code: Year Built: UID:	NE3 215 39C 1978 4077
		Telephone Number: (972) 279-6792 Fax Number: (972) 279-1990			
26	NE2	Evergreen at Mesquite (Bond-Sr) 5651 Northwest Dr.	Mesquite Texas 75150-	Region: Number Units: Map Code: Year Built: UID:	NE2 200 2004 18099
		Telephone Number: (972) 681-7100 Fax Number: (972) 681-7126			
27	N2	Forest Cove I 9600 Forest Ln.	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 229 23 1985 11566
		Telephone Number: (214) 341-4298 Fax Number: (214) 341-0055			
28	N2	Forest Cove II 9600 Forest Lane	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 228 17x 1979 12623
		Telephone Number: (214) 341-4298 Fax Number: (214) 341-6819			
29	N2	Forest Gardens 12203 Plano Rd	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 232 18W 1970 3895
		Telephone Number: (972) 238-7103 Fax Number: (972) 238-7613			
30	NE1	Forest Glen 402 S Jupiter Rd	Garland Texas 75042-	Region: Number Units: Map Code: Year Built: UID:	NE1 152 18L 1971 4150
		Telephone Number: (972) 494-1343 Fax Number: (972) 494-1344			

Sub-Market Property List

Tuesday, January 18, 2022

31	N2	Forest Hills 9659 Forest Ln	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 240 17Y 1986 3613
		Telephone Number: (972) 644-5263 Fax Number: (972) 644-5270			
32	N5	Fountains of Jupiter 12993 Jupiter Rd	Dallas Texas 75238-	Region: Number Units: Map Code: Year Built: UID:	N5 108 26U 1986 3690
		Telephone Number: (214) 340-0284 Fax Number: (214) 340-0285			
33	NE2	Fox Bend 1938 Cranford Dr. #1	Garland Texas 75041-	Region: Number Units: Map Code: Year Built: UID:	NE2 117 1980 17225
		Telephone Number: (972) 278-1369 Fax Number:			
34	NE2	Fox Bend Townhomes 2156 Cranford Dr.	Garland Texas 75041-	Region: Number Units: Map Code: Year Built: UID:	NE2 100 29P 1985 4130
		Telephone Number: (972) 271-9089 Fax Number: (972) 271-2848			
35	NE3	Gable Point 11111 Woodmeadow Pkwy	Dallas Texas 75228-	Region: Number Units: Map Code: Year Built: UID:	NE3 152 39C 1986 4076
		Telephone Number: (972) 279-4018 Fax Number: (972) 279-4093			
36	NE1	Garland Gardens 245 Barnes Dr. S	Garland Texas 75042-	Region: Number Units: Map Code: Year Built: UID:	NE1 216 18Y 1971 4114
		Telephone Number: (972) 272-4431 Fax Number: (972) 272-3374			
37	NE3	Hampton Greens 10911 Woodmeadow Pkwy	Dallas Texas 75228-	Region: Number Units: Map Code: Year Built: UID:	NE3 309 39C 1985 4072
		Telephone Number: (972) 686-9171 Fax Number: (972) 613-9220			
38	N5	Hilton Head 11440 McCree Rd	Dallas Texas 75238-	Region: Number Units: Map Code: Year Built: UID:	N5 380 58T 1984 3800
		Telephone Number: (214) 343-0524 Fax Number: (214) 342-0987			
39	N2	Huntington Brook 12516 Audelia	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 320 17 Y 1983 12792
		Telephone Number: (972) 238-1961 Fax Number: (972) 238-7378			
40	N2	Lake Highlands Landing (tsahc) 9750 Forest Ln	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 326 17Y 1981 3618
		Telephone Number: (214) 342-1773 Fax Number: (214) 343-8697			

Sub-Market Property List

Tuesday, January 18, 2022

41	NE2	Lakeway Place 3805 Easton Meadows	Garland Texas 75043-	Region: Number Units: Map Code: Year Built: UID:	NE2 184 40C 1983 4136
		Telephone Number: (972) 303-0927 Fax Number: (972) 303-5290			
42	NE2	Landmark at Lake Village North 241 IH-30 E	Garland Texas 75043-	Region: Number Units: Map Code: Year Built: UID:	NE2 848 46P 1985 4146
		Telephone Number: (972) 240-0170 Fax Number: (972) 303-5290			
43	E1	Lane at Towne Crossing 4035 Towne Crossing Blvd	Mesquite Texas 75150-	Region: Number Units: Map Code: Year Built: UID:	E1 384 39AS 1983 4401
		Telephone Number: (972) 686-5444 Fax Number: (972) 686-5490			
44	NE2	LBJ Garden Villas (LIHTC) 1725 Oates Drive	Mesquite Texas 75150-	Region: Number Units: Map Code: Year Built: UID:	NE2 208 2002 17429
		Telephone Number: (972) 285-5009 Fax Number: (972) 285-5019			
45	NE1	Legacy Pointe (Bond - Sec 8) 238 Barnes Dr.	Garland Texas 75042-	Region: Number Units: Map Code: Year Built: UID:	NE1 184 18Y 1973 4113
		Telephone Number: (972) 494-4063 Fax Number: (972) 487-0797			
46	N5	McMillan Place 12610 Jupiter Rd.	Dallas Texas 75238-	Region: Number Units: Map Code: Year Built: UID:	N5 402 28U 1985 3686
		Telephone Number: (214) 553-1555 Fax Number: (214) 553-9382			
47	NE3	Meadows at Ferguson 11760 Ferguson Rd	Dallas Texas 75228-	Region: Number Units: Map Code: Year Built: UID:	NE3 324 39C 1983 3597
		Telephone Number: (972) 681-8094 Fax Number: (972) 681-2415			
48	NE2	Mission Fairways 801 U.S. HWY 67	Mesquite Texas 75150-	Region: Number Units: Map Code: Year Built: UID:	NE2 220 2000 15704
		Telephone Number: (972) 279-7100 Fax Number: (972) 279-7155			
49	N5	Monticito Creek 11333 Amanda Ln.	Dallas Texas 75238-	Region: Number Units: Map Code: Year Built: UID:	N5 364 28P 1983 3424
		Telephone Number: (214) 343-7202 Fax Number: (214) 343-7235			
50	NE3	New World 11434 Woodmeadow Pkwy	Dallas Texas 75228-	Region: Number Units: Map Code: Year Built: UID:	NE3 150 39C 1969 4078
		Telephone Number: (972) 681-3314 Fax Number: (972) 681-8486			

Sub-Market Property List

Tuesday, January 18, 2022

51	NE2	Newport 5925 Frontier Blvd	Mesquite Texas 75150-	Region: Number Units: Map Code: Year Built: UID:	NE2 152 39AF 1983 4374
52	N2	NINETY-NINE 44 WALNUT APARTMENT 9944 Walnut St	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 260 17V 1979 4032
53	N2	Northgate Village (Sec 8) 12303 Plano Rd	Dallas Texas 75234-	Region: Number Units: Map Code: Year Built: UID:	N2 168 18E 1979 3896
54	NE2	Oak Glen 4420 Saturn Rd	Garland Texas 75041-	Region: Number Units: Map Code: Year Built: UID:	NE2 150 29Y 1986 4158
55	NE3	Oak Meadow 11050 Woodmeadow Pkwy	Dallas Texas 75228-	Region: Number Units: Map Code: Year Built: UID:	NE3 288 39C 1986 4074
56	N2	Oasis Apts 9690 Forest Ln	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 506 17Y 1971 3616
57	NE2	Oates Creek 1805 Oates Dr	Mesquite Texas 75150-	Region: Number Units: Map Code: Year Built: UID:	NE2 280 39AJ 1984 4395
58	N5	Pace's Cove 13100 Pandora Dr	Dallas Texas 75238-	Region: Number Units: Map Code: Year Built: UID:	N5 328 28U 1983 3862
59	NE2	Parc at Garland 3401 Bobtown Road	Garland Texas 75043-	Region: Number Units: Map Code: Year Built: UID:	NE2 198 2017 24179
60	NE2	Peachtree Square 4610 Saturn Rd	Garland Texas 75041-	Region: Number Units: Map Code: Year Built: UID:	NE2 344 29Y 1983 4159

Sub-Market Property List

Tuesday, January 18, 2022

61	N2	Ridgegate 9737 Forest Ln	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 270 17Y 1987 3617
		Telephone Number: (972) 235-5226 Fax Number: (972) 235-7363			
62	N2	Riviera 11700 Audelia Rd.	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 228 17Y 1980 3449
		Telephone Number: (214) 343-0628 Fax Number: (214) 340-5140			
63	NE2	Saddletree 5710 Duck Creek Dr.	Garland Texas 75043-	Region: Number Units: Map Code: Year Built: UID:	NE2 224 39AC 1983 4133
		Telephone Number: (972) 240-1773 Fax Number: (972) 240-5582			
64	N2	Sage Pointe 9900 Adleta Blvd	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 516 27D 1986 3415
		Telephone Number: (214) 343-6684 Fax Number: (214) 343-9149			
65	NE2	Savoy of Garland 608 Rowlett Road	Garland Texas 75043-	Region: Number Units: Map Code: Year Built: UID:	NE2 144 2009 20354
		Telephone Number: (833) 634-7286 Fax Number: (972) 240-5248			
66	N5	Sedona Ridge 11100 Kingsley Rd	Dallas Texas 75238-	Region: Number Units: Map Code: Year Built: UID:	N5 319 28P 1983 3705
		Telephone Number: (214) 343-2692 Fax Number: (214) 343-2693			
67	N2	Sienna Springs 9455 Skillman St	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 336 27D 1981 3970
		Telephone Number: (214) 341-0443 Fax Number: (214) 341-0445			
68	N2	Snug Harbor Condominiums 9590 Forest Ln	Dallas Texas 75248-	Region: Number Units: Map Code: Year Built: UID:	N2 240 17X 1981 3610
		Telephone Number: (214) 343-0308 Fax Number: (214) 349-9686			
69	N5	Spring House 12660 Jupiter Rd.	Dallas Texas 75238-	Region: Number Units: Map Code: Year Built: UID:	N5 372 28U 1985 3687
		Telephone Number: (214) 340-5795 Fax Number: (214) 349-8038			
70	E1	Springfield 2305 Driftwood Dr	Mesquite Texas 75150-	Region: Number Units: Map Code: Year Built: UID:	E1 264 39Z 1984 4370
		Telephone Number: (972) 686-5050 Fax Number: (972) 686-0494			

Sub-Market Property List

Tuesday, January 18, 2022

71	N5	Summer Glen 9624 Rolling Rock Ln	Dallas Texas 75238-	Region: Number Units: Map Code: Year Built: UID:	N5 206 28P 1972 3931
		Telephone Number: (214) 341-3130 Fax Number: (214) 341-0085			
72	N2	Summerwood Cove 9821 Summerwood Circle	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 468 27C 1983 4006
		Telephone Number: (214) 783-2382 Fax Number: (214) 340-9010			
73	N2	The Everly 9350 Skillman St	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 798 27D 1983 3969
		Telephone Number: (469) 489-4362 Fax Number: (214) 349-4171			
74	N5	The Madison 12800 Jupiter Rd.	Dallas Texas 75238-	Region: Number Units: Map Code: Year Built: UID:	N5 364 28Y 1984 3688
		Telephone Number: (214) 348-9397 Fax Number: (214) 348-5985			
75	NE2	The Meadows (LIHTC) 3826 Easton Meadows #211	Garland Texas 75043-	Region: Number Units: Map Code: Year Built: UID:	NE2 152 1995 14757
		Telephone Number: (972) 303-2500 Fax Number: (972) 303-2510			
76	N2	The Parks at Walnut 10000 Walnut St	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 308 17V 1979 4034
		Telephone Number: (972) 699-0431 Fax Number: (972) 699-0202			
77	E1	The Place at Towne Crossing 3701 Towne Crossing Blvd	Mesquite Texas 75150-	Region: Number Units: Map Code: Year Built: UID:	E1 442 39AS 1983 11450
		Telephone Number: (972) 270-6468 Fax Number: (972) 681-3946			
78	N2	The Reserve at Lake Highlands 11601 Audelia Rd	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 152 27C 1980 3447
		Telephone Number: (214) 774-9009 Fax Number: (469) 667-6616			
79	N2	The View at Lake Highlands 9855 Shadow Way	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 292 17Y 1979 3948
		Telephone Number: (972) 783-4708 Fax Number: (972) 783-4749			
80	NE3	Vantage Point Apartments 10700 Woodmeadow Pkwy	Dallas Texas 75228-	Region: Number Units: Map Code: Year Built: UID:	NE3 364 39C 1984 4071
		Telephone Number: (972) 279-1485 Fax Number: (972) 270-8792			

Sub-Market Property List

Tuesday, January 18, 2022

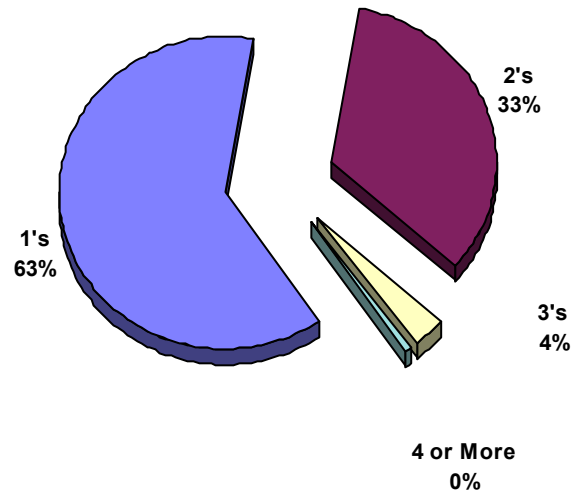
81	NE2	Villa Placitia Apartments 1900 Kingsley Rd W	Garland Texas 75041-	Region: Number Units: Map Code: Year Built: UID:	NE2 122 29P 1964 4152
		Telephone Number: (972) 840-0040 Fax Number: (972) 840-0500			
82	N5	Villa Vista 11363 Amanda Ln	Dallas Texas 75238-	Region: Number Units: Map Code: Year Built: UID:	N5 210 28P 1983 3425
		Telephone Number: (214) 340-3761 Fax Number: (214) 341-6580			
83	N5	Villas at La Risa 12825 Jupiter Rd.	Dallas Texas 75238-	Region: Number Units: Map Code: Year Built: UID:	N5 208 28U 1968 3689
		Telephone Number: (214) 341-0840 Fax Number: (214) 341-0870			
84	N2	Vineyards on Forest Edge 9669 Forest Lane	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 1217 17Q 1983 3450
		Telephone Number: (972) 644-2445 Fax Number: (972) 437-1660			
85	NE3	Vista Verde 2901 Live Oak	Mesquite Texas 75150-	Region: Number Units: Map Code: Year Built: UID:	NE3 72 1963 15342
		Telephone Number: (972) 270-2611 Fax Number: (972) 681-4009			
86	N2	Waterchase 12365 Plano Rd	Dallas Texas 75243-	Region: Number Units: Map Code: Year Built: UID:	N2 134 18W 1984 3897
		Telephone Number: (972) 231-6904 Fax Number: (972) 437-6721			

Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

Graph 1.0



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with Cappriccio at O Banion - LIHTC (Proposed).

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

- (1) The number of units in the sub-market.
- (2) The number of units occupied in the sub-market.
- (3) The average rent (\$/unit/mo) in the sub-market.
- (4) The average size (sqft/unit) of an apartment in the sub-market.
- (5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
- (6) The occupancy % of the sub-market.

For the remainder of section I, we compare Cappriccio at O Banion - LIHTC (Proposed)'s averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

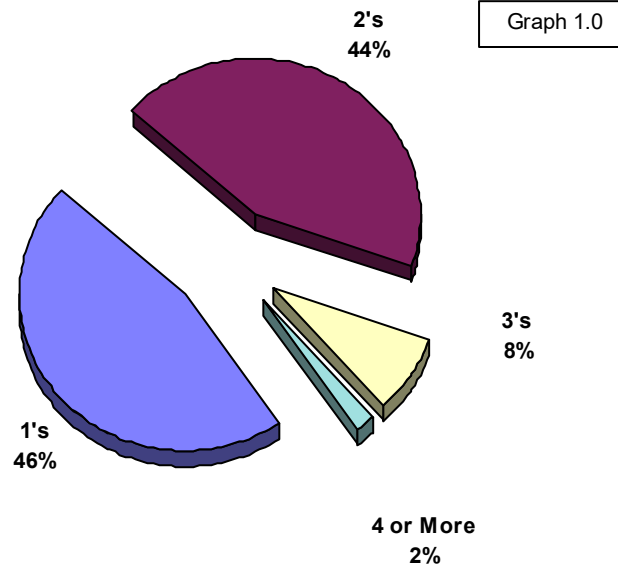
Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	14336	13899	\$874.80	657	\$1.331	97.0%
2's	7652	7443	\$1,137.71	959	\$1.186	97.3%
3's	819	789	\$1,251.61	1123	\$1.115	96.3%
4 or More	96	96	\$997.63	1038	\$0.962	100.0%
Overall	22903	22227	\$976.63	776	\$1.258	97.0%

See the Table on the following page for analysis of the first unit type.

Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 1970s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with Cappriccio at O Banion - LIHTC (Proposed).

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

- (1) The number of units in the sub-market.
- (2) The number of units occupied in the sub-market.
- (3) The average rent (\$/unit/mo) in the sub-market.
- (4) The average size (sqft/unit) of an apartment in the sub-market.
- (5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
- (6) The occupancy % of the sub-market.

For the remainder of section I, we compare Cappriccio at O Banion - LIHTC (Proposed)'s averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	2355	2260	\$855.92	646	\$1.325	96.0%
2's	2209	2138	\$1,085.64	960	\$1.130	96.8%
3's	417	397	\$1,137.67	1135	\$1.002	95.2%
4 or More	96	96	\$997.63	1038	\$0.962	100.0%
Overall	5077	4891	\$981.69	830	\$1.182	96.3%

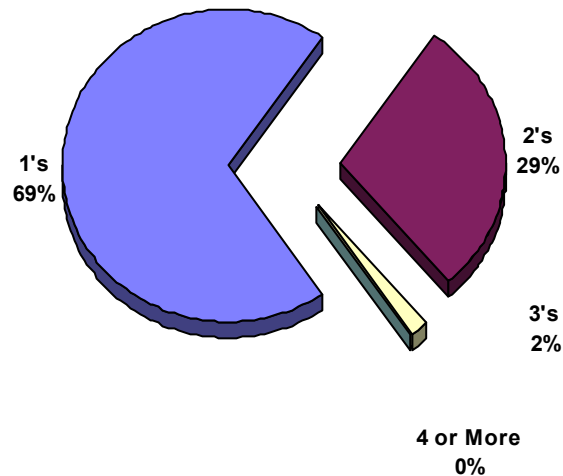
See the Table on the following page for analysis of the first unit type.

Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 1980s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

Graph 1.0



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with Cappricio at O Banion - LIHTC (Proposed).

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

- (1) The number of units in the sub-market.
- (2) The number of units occupied in the sub-market.
- (3) The average rent (\$/unit/mo) in the sub-market.
- (4) The average size (sqft/unit) of an apartment in the sub-market.
- (5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
- (6) The occupancy % of the sub-market.

For the remainder of section I, we compare Cappricio at O Banion - LIHTC (Proposed)'s averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

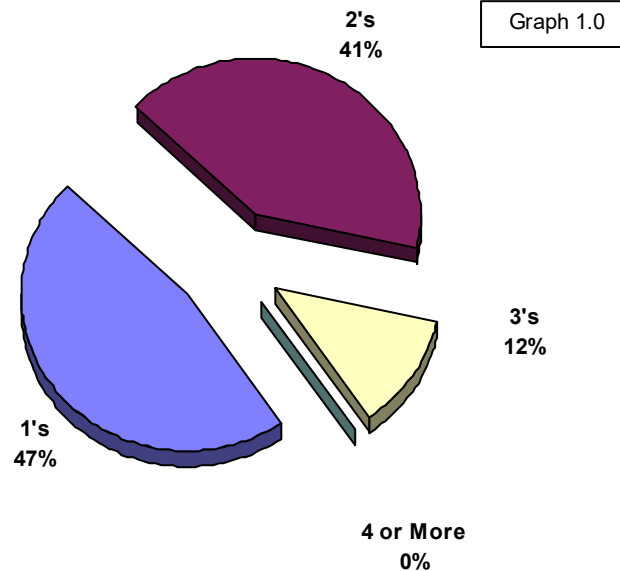
Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	11411	11088	\$861.86	656	\$1.315	97.2%
2's	4797	4674	\$1,152.97	959	\$1.202	97.4%
3's	256	250	\$1,429.43	1095	\$1.306	97.7%
4 or More	0	0	\$0.00	0	\$0.000	0.0%
Overall	16464	16012	\$955.51	751	\$1.273	97.3%

See the Table on the following page for analysis of the first unit type.

Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 1990s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with Cappricio at O Banion - LIHTC (Proposed).

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

- (1) The number of units in the sub-market.
- (2) The number of units occupied in the sub-market.
- (3) The average rent (\$/unit/mo) in the sub-market.
- (4) The average size (sqft/unit) of an apartment in the sub-market.
- (5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
- (6) The occupancy % of the sub-market.

For the remainder of section I, we compare Cappricio at O Banion - LIHTC (Proposed)'s averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

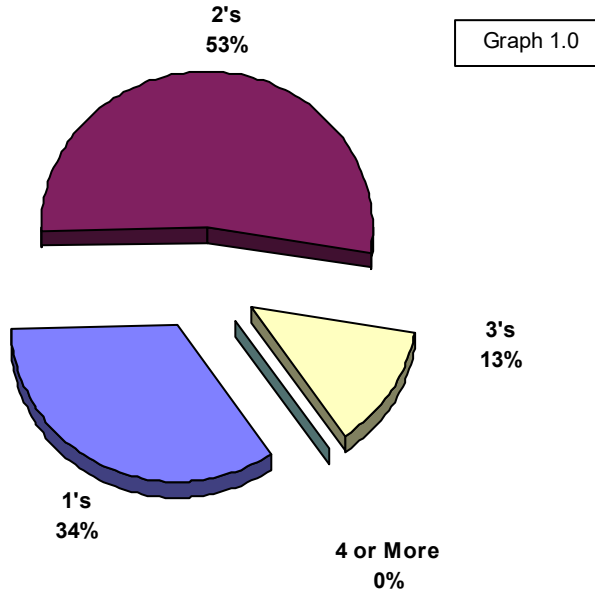
Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	184	178	\$1,040.33	669	\$1.554	96.7%
2's	161	155	\$1,257.93	938	\$1.342	96.3%
3's	47	47	\$1,346.11	1049	\$1.283	100.0%
4 or More	0	0	\$0.00	0	\$0.000	0.0%
Overall	392	380	\$1,166.36	825	\$1.414	96.9%

See the Table on the following page for analysis of the first unit type.

Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 2000s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with Cappriccio at O Banion - LIHTC (Proposed).

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

- (1) The number of units in the sub-market.
- (2) The number of units occupied in the sub-market.
- (3) The average rent (\$/unit/mo) in the sub-market.
- (4) The average size (sqft/unit) of an apartment in the sub-market.
- (5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
- (6) The occupancy % of the sub-market.

For the remainder of section I, we compare Cappriccio at O Banion - LIHTC (Proposed)'s averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	266	255	\$1,325.41	760	\$1.745	95.9%
2's	407	398	\$1,109.04	927	\$1.196	97.8%
3's	99	95	\$1,226.86	1177	\$1.043	96.0%
4 or More	0	0	\$0.00	0	\$0.000	0.0%
Overall	772	748	\$1,198.70	901	\$1.330	96.9%

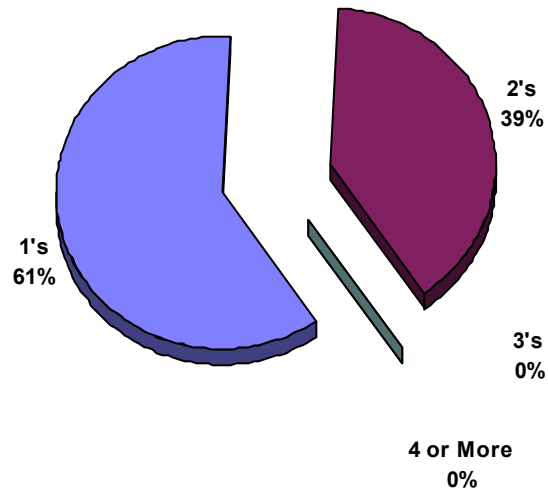
See the Table on the following page for analysis of the first unit type.

Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 2010s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

Graph 1.0



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with Cappricio at O Banion - LIHTC (Proposed).

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

- (1) The number of units in the sub-market.
- (2) The number of units occupied in the sub-market.
- (3) The average rent (\$/unit/mo) in the sub-market.
- (4) The average size (sqft/unit) of an apartment in the sub-market.
- (5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
- (6) The occupancy % of the sub-market.

For the remainder of section I, we compare Cappricio at O Banion - LIHTC (Proposed)'s averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	120	118	\$1,222.67	779	\$1.570	98.3%
2's	78	78	\$1,574.55	1108	\$1.421	100.0%
3's	0	0	\$0.00	0	\$0.000	0.0%
4 or More	0	0	\$0.00	0	\$0.000	0.0%
Overall	198	196	\$1,361.29	909	\$1.498	99.0%

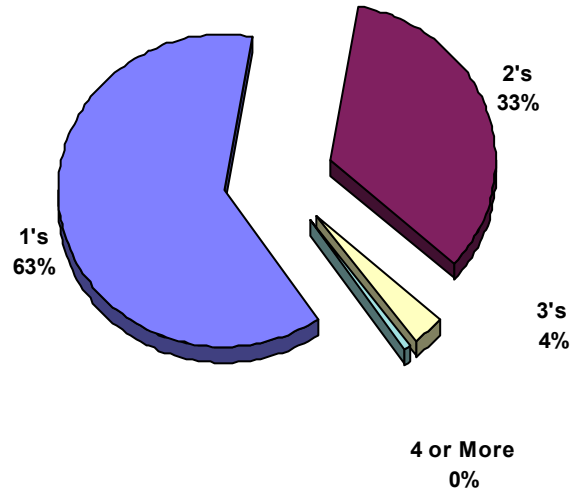
See the Table on the following page for analysis of the first unit type.

Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS LIHTC

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

Graph 1.0



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with Cappricio at O Banion - LIHTC (Proposed).

For the remainder of section I, we compare Cappricio at O Banion - LIHTC (Proposed)'s averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

Unit Type	Unit Description	Number of Units	Occupied Units	Average Rent	Average Size	Average PPSF	Occupancy %
1's		14156	13720	\$875.28	657	\$1.332	96.9%
1's	50%	99	99	\$782.33	608	\$1.287	100.0%
1's	60%	71	71	\$897.03	676	\$1.327	100.0%
1's	MKT	10	9	\$959.00	733	\$1.308	90.0%
2's		7285	7078	\$1,150.15	963	\$1.195	97.2%
2's	50%	48	48	\$907.83	954	\$0.952	100.0%
2's	60%	293	293	\$867.43	859	\$1.010	100.0%
2's	MKT	26	24	\$1,122.00	997	\$1.125	92.3%
3's		646	618	\$1,283.76	1130	\$1.136	95.7%
3's	50%	76	76	\$1,071.84	1088	\$0.985	100.0%
3's	60%	81	81	\$1,157.86	1083	\$1.070	100.0%
3's	MKT	16	14	\$1,282.00	1194	\$1.074	87.5%
4 or More		72	72	\$925.00	1000	\$0.925	100.0%
4 or More	50%	24	24	\$1,215.50	1150	\$1.057	100.0%
Overall		22159	21488	\$977.71	773	\$1.265	97.0%
Overall	50%	247	247	\$937.89	875	\$1.071	100.0%
Overall	60%	445	445	\$925.02	870	\$1.063	100.0%
Overall	MKT	52	47	\$1,139.88	1007	\$1.132	90.4%

PART II: THE MARKET COMPARISON GRID SECTION

This section contains grids that divide the total market into the following unit types: 1, 2, 3, and 4 or more bedrooms

The grids calculate the following numbers on each property by unit type and then overall.

- PPSF: The average sub-market rate expressed as (\$/sqft/mo).
- Occupancy: The average weighted occupancy.
- Size: The average size of each unit expressed as (sqft/unit).
- Rent: The average sub-market rent of each unit expressed as (\$/unit/mo).

The grids are presented as follows:

Grid 1 sorts the Sub-Market in descending order by overall average PPSF.

Grid 2 sorts the Sub-Market in descending order by overall average occupancy.

Grid 3 sorts the Sub-Market in descending order by overall average size.

Grid 4 sorts the Sub-Market in descending order by overall average rent.

Market Comparison Grid by PPSF

Tuesday, January 18, 2022

Overall Averages																			
1's				2's				3's				4 or More							
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Springfield																		
	\$2.386	98%	732	\$1,746	\$2.264	98%	664	\$1,503	\$2.673	98%	963	\$2,574							
2	Savoy of Garland																		
	\$2.191	90%	807	\$1,769	\$2.255	90%	661	\$1,490	\$2.163	92%	966	\$2,090	\$1.939	67%	1,132	\$2,195			
3	Hilton Head																		
	\$1.834	97%	694	\$1,273	\$1.867	97%	637	\$1,190	\$1.720	98%	996	\$1,714							
4	NINETY-NINE 44 WALNUT AP																		
	\$1.790	91%	780	\$1,395	\$1.801	90%	718	\$1,293	\$1.768	93%	928	\$1,642							
5	Fountains of Jupiter																		
	\$1.719	100%	505	\$868	\$1.726	100%	502	\$866	\$1.257	100%	875	\$1,100							
6	Newport																		
	\$1.636	96%	754	\$1,233	\$1.688	95%	694	\$1,172	\$1.526	100%	921	\$1,405							
7	Aspire Woodmeadow Apartmen																		
	\$1.602	99%	487	\$780	\$1.602	99%	487	\$780											
8	Boulders																		
	\$1.538	97%	776	\$1,193	\$1.569	97%	652	\$1,024	\$1.483	97%	862	\$1,278	\$1.650	94%	1,024	\$1,690			
9	Lane at Towne Crossing																		
	\$1.523	96%	723	\$1,101	\$1.541	96%	661	\$1,019	\$1.495	96%	847	\$1,266							
10	Saddletree																		
	\$1.514	91%	812	\$1,230	\$1.570	90%	646	\$1,015	\$1.424	92%	913	\$1,300	\$1.718	92%	1,039	\$1,785			
11	Belmont at Duck Creek																		
	\$1.503	95%	832	\$1,251	\$1.630	95%	675	\$1,100	\$1.393	94%	1,003	\$1,397	\$1.464	100%	1,207	\$1,767			
12	Mission Fairways																		
	\$1.499	98%	909	\$1,362	\$1.658	99%	819	\$1,358	\$1.277	97%	1,061	\$1,354	\$1.154	100%	1,256	\$1,450			
13	Parc at Garland																		
	\$1.498	99%	909	\$1,361	\$1.570	98%	779	\$1,223	\$1.421	100%	1,108	\$1,575							
14	Oak Meadow																		
	\$1.440	100%	667	\$960	\$1.499	100%	607	\$910	\$1.255	100%	969	\$1,215							
15	Riviera																		
	\$1.431	99%	782	\$1,119	\$1.467	99%	674	\$989	\$1.374	100%	1,058	\$1,453							
16	Audubon Park Apartments																		
	\$1.415	97%	777	\$1,100	\$1.437	98%	726	\$1,044	\$1.350	96%	982	\$1,326							
17	Bellevue Heights																		
	\$1.398	99%	857	\$1,198	\$1.303	99%	728	\$949	\$1.482	99%	1,004	\$1,488	\$1.471	100%	1,202	\$1,769			
18	Sedona Ridge																		
	\$1.374	99%	553	\$760	\$1.406	99%	523	\$735	\$1.188	100%	838	\$996							
19	Forest Hills																		
	\$1.374	89%	712	\$978	\$1.399	89%	664	\$928	\$1.301	90%	905	\$1,178							
20	Oak Glen																		
	\$1.366	97%	785	\$1,073	\$1.396	100%	664	\$927	\$1.344	95%	910	\$1,223							
21	Villa Placitia Apartments																		
	\$1.331	100%	580	\$772	\$1.442	100%	503	\$724	\$1.167	100%	750	\$875	\$1.186	100%	780	\$925			
22	Esencia Apartments																		
	\$1.331	98%	937	\$1,248	\$1.485	94%	657	\$975	\$1.283	99%	913	\$1,171	\$1.332	98%	1,055	\$1,406			

Market Comparison Grid by PPSF

Tuesday, January 18, 2022

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
23	Forest Cove I																		
	\$1.331	96%	774	\$1,030	\$1.371	96%	638	\$874	\$1.293	97%	972	\$1,257							
24	Forest Cove II																		
	\$1.323	100%	666	\$881	\$1.356	99%	596	\$809	\$1.246	100%	914	\$1,139							
25	Deerfield (Dallas)																		
	\$1.314	98%	708	\$930	\$1.349	98%	637	\$860	\$1.249	97%	888	\$1,109							
26	Arts at Broadway Commons																		
	\$1.311	100%	851	\$1,116	\$1.314	100%	762	\$1,002	\$1.307	100%	1,011	\$1,322							
27	Cherrybrook																		
	\$1.304	99%	655	\$854	\$1.435	100%	545	\$782	\$1.179	99%	810	\$955							
28	Vantage Point Apartments																		
	\$1.303	99%	722	\$940	\$1.365	99%	652	\$889	\$1.140	100%	1,005	\$1,145							
29	Pace's Cove																		
	\$1.298	74%	661	\$858	\$1.364	68%	601	\$820	\$1.108	100%	925	\$1,025							
30	The View at Lake Highlands																		
	\$1.288	100%	797	\$1,027	\$1.362	100%	657	\$895	\$1.205	100%	1,050	\$1,265							
31	Beacon Hill (Dallas)																		
	\$1.288	95%	746	\$961	\$1.290	97%	681	\$878	\$1.284	90%	949	\$1,219							
32	Hampton Greens																		
	\$1.278	100%	701	\$896	\$1.328	100%	637	\$845	\$1.131	100%	1,003	\$1,134							
33	Churchill Crossing																		
	\$1.277	96%	736	\$940	\$1.289	97%	631	\$814	\$1.263	95%	931	\$1,176							
34	Oates Creek																		
	\$1.273	100%	786	\$1,000	\$1.377	100%	679	\$935	\$1.136	100%	991	\$1,125							
35	The Meadows (LIHTC)																		
	\$1.269	100%	814	\$1,033	\$1.356	100%	655	\$888	\$1.249	100%	839	\$1,048	\$1.216	100%	1,001	\$1,218			
36	The Parks at Walnut																		
	\$1.265	95%	760	\$962	\$1.325	98%	600	\$796	\$1.223	93%	933	\$1,141							
37	Vineyards on Forest Edge																		
	\$1.256	97%	791	\$993	\$1.280	98%	704	\$901	\$1.218	96%	982	\$1,197							
38	Meadows at Ferguson																		
	\$1.252	100%	750	\$940	\$1.516	100%	567	\$860	\$1.096	100%	889	\$975	\$1.117	100%	1,036	\$1,157			
39	Snug Harbor Condominiums																		
	\$1.249	99%	745	\$931	\$1.294	99%	673	\$872	\$1.100	100%	1,153	\$1,268							
40	Monticito Creek																		
	\$1.244	89%	754	\$938	\$1.254	90%	684	\$857	\$1.219	84%	1,021	\$1,245							
41	Eleven 600																		
	\$1.243	99%	861	\$1,070	\$1.237	99%	784	\$970	\$1.252	100%	1,014	\$1,270							
42	The Place at Towne Crossing																		
	\$1.242	99%	772	\$958	\$1.278	99%	696	\$889	\$1.160	99%	1,030	\$1,195							
43	Vista Verde																		
	\$1.235	100%	769	\$950	\$1.176	100%	723	\$850	\$1.263	100%	792	\$1,000							
44	The Everly																		
	\$1.222	96%	744	\$909	\$1.244	97%	670	\$833	\$1.186	95%	906	\$1,075							

Market Comparison Grid by PPSF

Tuesday, January 18, 2022

	Overall Averages				1's				2's				3's				4 or More			
	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
45	Crossings				\$1.377	95%	604	\$831	\$1.084	93%	967	\$1,049	\$1.090	100%	1,100	\$1,199				
	\$1.213	95%	770	\$934																
46	Forest Gardens				\$1.350	100%	625	\$844	\$1.197	100%	847	\$1,014	\$1.087	100%	1,052	\$1,144				
	\$1.212	100%	814	\$987																
47	Chimney Hill Apartments				\$1.293	96%	732	\$946	\$1.122	90%	992	\$1,114	\$1.121	83%	1,355	\$1,519				
	\$1.201	93%	867	\$1,042																
48	Lake Highlands Landing (tsahc)				\$1.228	98%	677	\$832	\$1.022	100%	1,096	\$1,120								
	\$1.201	98%	713	\$857																
49	Villa Vista				\$1.246	98%	567	\$706	\$1.083	98%	905	\$980								
	\$1.199	98%	634	\$761																
50	El Dorado				\$1.268	100%	635	\$805	\$1.086	100%	996	\$1,082								
	\$1.196	100%	741	\$886																
51	The Reserve at Lake Highlands				\$1.203	98%	752	\$905	\$1.172	100%	1,024	\$1,200								
	\$1.191	99%	838	\$998																
52	Dell-Marr Apartments				\$1.382	67%	558	\$770	\$1.013	100%	923	\$935								
	\$1.189	80%	704	\$836																
53	Oasis Apts				\$1.216	98%	662	\$805	\$1.119	98%	990	\$1,108	\$1.148	88%	1,176	\$1,350				
	\$1.163	98%	815	\$948																
54	Lakeway Place				\$1.179	97%	826	\$974	\$1.116	100%	979	\$1,092	\$1.060	100%	1,271	\$1,348				
	\$1.160	98%	868	\$1,006																
55	Summerwood Cove				\$1.250	98%	607	\$759	\$1.061	96%	933	\$990								
	\$1.154	97%	738	\$852																
56	Chesapeake				\$1.191	98%	785	\$935	\$1.123	97%	1,070	\$1,201								
	\$1.152	98%	928	\$1,069																
57	Del Rey Village Apartments				\$1.223	97%	750	\$918	\$1.135	96%	1,092	\$1,239	\$1.110	75%	1,250	\$1,388				
	\$1.148	96%	1,025	\$1,176																
58	Legacy Pointe (Bond - Sec 8)				\$1.329	100%	592	\$787	\$1.087	100%	868	\$944	\$1.038	100%	1,050	\$1,090	\$1.057	100%	1,150	\$1,216
	\$1.145	100%	828	\$948																
59	Spring House				\$1.192	99%	693	\$826	\$1.093	98%	937	\$1,023								
	\$1.140	98%	801	\$913																
60	Peachtree Square				\$1.197	100%	701	\$839	\$1.066	100%	980	\$1,044								
	\$1.134	100%	811	\$920																
61	Sage Pointe				\$1.198	100%	590	\$707	\$1.069	100%	893	\$865								
	\$1.133	100%	653	\$740																
62	Landmark at Lake Village North				\$1.139	97%	754	\$859	\$1.118	98%	991	\$1,107	\$1.146	100%	1,241	\$1,421				
	\$1.131	97%	829	\$938																
63	Centerville Crossing				\$1.209	99%	649	\$785	\$1.090	98%	929	\$1,013	\$1.058	100%	1,300	\$1,375				
	\$1.122	99%	875	\$981																
64	Huntington Brook				\$1.176	99%	583	\$686	\$1.030	98%	1,004	\$1,035								
	\$1.117	98%	703	\$785																
65	Garland Gardens				\$1.279	69%	700	\$895	\$1.116	94%	1,008	\$1,125	\$1.057	69%	1,225	\$1,295				
	\$1.114	88%	1,017	\$1,133																
66	The Madison				\$1.185	99%	608	\$720	\$1.041	99%	919	\$957								
	\$1.114	99%	731	\$814																

Market Comparison Grid by PPSF

Tuesday, January 18, 2022

	Overall Averages				1's				2's				3's				4 or More			
	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
67	Country Village Townhomes				\$1.120	100%	750	\$840	\$1.126	100%	950	\$1,070	\$1.064	100%	1,250	\$1,330				
	\$1.105	100%	975	\$1,078																
68	Summer Glen				\$1.168	100%	663	\$775	\$1.055	99%	974	\$1,027	\$1.063	100%	1,232	\$1,310				
	\$1.105	100%	830	\$917																
69	Forest Glen				\$1.298	100%	651	\$845	\$1.065	100%	902	\$960	\$1.024	100%	1,156	\$1,184				
	\$1.100	100%	883	\$971																
70	Sienna Springs				\$1.201	98%	630	\$757	\$1.027	98%	959	\$986	\$1.030	100%	1,150	\$1,185				
	\$1.093	98%	809	\$884																
71	Crest Ridge Apartments				\$1.162	100%	715	\$831	\$1.129	100%	869	\$982	\$1.014	100%	1,108	\$1,123				
	\$1.090	100%	914	\$996																
72	Waterchase				\$1.110	100%	681	\$756	\$1.009	100%	975	\$984								
	\$1.084	100%	738	\$800																
73	Creekstone Apartments				\$1.090	98%	564	\$615	\$969	89%	877	\$850								
	\$1.062	96%	615	\$653																
74	Villas at La Risa				\$1.180	98%	669	\$790	\$949	100%	998	\$947	\$982	100%	1,273	\$1,250				
	\$1.060	99%	819	\$868																
75	McMillan Place				\$1.069	100%	649	\$694	\$1.032	100%	1,006	\$1,038								
	\$1.059	100%	722	\$764																
76	LBJ Garden Villas (LIHTC)				\$1.205	98%	733	\$883	\$1.042	98%	997	\$1,039	\$997	97%	1,194	\$1,190				
	\$1.048	98%	1,007	\$1,056																
77	Fox Bend Townhomes								\$1.036	100%	969	\$1,004								
	\$1.036	100%	969	\$1,004																
78	Capriccio at O Banion - LIHTC (				\$1.106	0%	700	\$774	\$1.061	0%	875	\$928	\$917	0%	1,150	\$1,055				
	\$1.025	0%	885	\$907																
79	Estrara				\$1.110	63%	723	\$802	\$986	86%	1,048	\$1,034	\$952	89%	1,327	\$1,263				
	\$1.006	79%	1,002	\$1,008																
80	Gable Point				\$1.047	100%	625	\$654	\$891	100%	963	\$858								
	\$1.001	100%	696	\$697																
81	Fox Bend								\$974	99%	1,045	\$1,018								
	\$974	99%	1,045	\$1,018																
82	Northgate Village (Sec 8)								\$1.036	100%	700	\$725	\$924	100%	850	\$785	\$925	100%	1,000	\$925
	\$933	100%	900	\$839																
83	Briarwyck				\$923	100%	650	\$600	\$888	100%	878	\$780								
	\$901	100%	780	\$703																
84	Evergreen at Mesquite (Bond-Sr								\$899	100%	831	\$747	\$807	100%	1,072	\$865				
	\$889	100%	851	\$757																
85	New World				\$1.014	100%	728	\$738	\$872	100%	1,093	\$953	\$826	100%	1,331	\$1,099				
	\$871	100%	1,102	\$959																
86	Ridgegate				\$657	100%	560	\$368	\$650	100%	800	\$520								
	\$656	100%	581	\$382																

Market Comparison Grid by Occupied %

Tuesday, January 18, 2022

Overall Averages				1's				2's				3's				4 or More				
	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Arts at Broadway Commons																			
	\$1.311	100%	851	\$1,116	\$1.314	100%	762	\$1,002	\$1.307	100%	1,011	\$1,322								
2	Briarwyck																			
	\$.901	100%	780	\$703	\$.923	100%	650	\$600	\$.888	100%	878	\$780								
3	Country Village Townhomes																			
	\$1.105	100%	975	\$1,078	\$1.120	100%	750	\$840	\$1.126	100%	950	\$1,070	\$1.064	100%	1,250	\$1,330				
4	Crest Ridge Apartments																			
	\$1.090	100%	914	\$996	\$1.162	100%	715	\$831	\$1.129	100%	869	\$982	\$1.014	100%	1,108	\$1,123				
5	El Dorado																			
	\$1.196	100%	741	\$886	\$1.268	100%	635	\$805	\$1.086	100%	996	\$1,082								
6	Evergreen at Mesquite (Bond-Sr																			
	\$.889	100%	851	\$757					\$.899	100%	831	\$747	\$.807	100%	1,072	\$865				
7	Forest Gardens																			
	\$1.212	100%	814	\$987	\$1.350	100%	625	\$844	\$1.197	100%	847	\$1,014	\$1.087	100%	1,052	\$1,144				
8	Forest Glen																			
	\$1.100	100%	883	\$971	\$1.298	100%	651	\$845	\$1.065	100%	902	\$960	\$1.024	100%	1,156	\$1,184				
9	Fountains of Jupiter																			
	\$1.719	100%	505	\$868	\$1.726	100%	502	\$866	\$1.257	100%	875	\$1,100								
10	Fox Bend Townhomes																			
	\$1.036	100%	969	\$1,004					\$1.036	100%	969	\$1,004								
11	Gable Point																			
	\$1.001	100%	696	\$697	\$1.047	100%	625	\$654	\$.891	100%	963	\$858								
12	Hampton Greens																			
	\$1.278	100%	701	\$896	\$1.328	100%	637	\$845	\$1.131	100%	1,003	\$1,134								
13	Legacy Pointe (Bond - Sec 8)																			
	\$1.145	100%	828	\$948	\$1.329	100%	592	\$787	\$1.087	100%	868	\$944	\$1.038	100%	1,050	\$1,090	\$1.057	100%	1,150	\$1,216
14	McMillan Place																			
	\$1.059	100%	722	\$764	\$1.069	100%	649	\$694	\$1.032	100%	1,006	\$1,038								
15	Meadows at Ferguson																			
	\$1.252	100%	750	\$940	\$1.516	100%	567	\$860	\$1.096	100%	889	\$975	\$1.117	100%	1,036	\$1,157				
16	New World																			
	\$.871	100%	1,102	\$959	\$1.014	100%	728	\$738	\$.872	100%	1,093	\$953	\$.826	100%	1,331	\$1,099				
17	Northgate Village (Sec 8)																			
	\$.933	100%	900	\$839					\$1.036	100%	700	\$725	\$.924	100%	850	\$785	\$.925	100%	1,000	\$925
18	Oak Meadow																			
	\$1.440	100%	667	\$960	\$1.499	100%	607	\$910	\$1.255	100%	969	\$1,215								
19	Oates Creek																			
	\$1.273	100%	786	\$1,000	\$1.377	100%	679	\$935	\$1.136	100%	991	\$1,125								
20	Peachtree Square																			
	\$1.134	100%	811	\$920	\$1.197	100%	701	\$839	\$1.066	100%	980	\$1,044								
21	Ridgegate																			
	\$.656	100%	581	\$382	\$.657	100%	560	\$368	\$.650	100%	800	\$520								
22	Sage Pointe																			
	\$1.133	100%	653	\$740	\$1.198	100%	590	\$707	\$.969	100%	893	\$865								

Market Comparison Grid by Occupied %

Tuesday, January 18, 2022

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
23	The Meadows (LIHTC)																		
	\$1.269	100%	814	\$1,033	\$1.356	100%	655	\$888	\$1.249	100%	839	\$1,048	\$1.216	100%	1,001	\$1,218			
24	The View at Lake Highlands																		
	\$1.288	100%	797	\$1,027	\$1.362	100%	657	\$895	\$1.205	100%	1,050	\$1,265							
25	Villa Placita Apartments																		
	\$1.331	100%	580	\$772	\$1.442	100%	503	\$724	\$1.167	100%	750	\$875	\$1.186	100%	780	\$925			
26	Vista Verde																		
	\$1.235	100%	769	\$950	\$1.176	100%	723	\$850	\$1.263	100%	792	\$1,000							
27	Waterchase																		
	\$1.084	100%	738	\$800	\$1.110	100%	681	\$756	\$1.009	100%	975	\$984							
28	Forest Cove II																		
	\$1.323	100%	666	\$881	\$1.356	99%	596	\$809	\$1.246	100%	914	\$1,139							
29	Summer Glen																		
	\$1.105	100%	830	\$917	\$1.168	100%	663	\$775	\$1.055	99%	974	\$1,027	\$1.063	100%	1,232	\$1,310			
30	Cherrybrook																		
	\$1.304	99%	655	\$854	\$1.435	100%	545	\$782	\$1.179	99%	810	\$955							
31	Fox Bend																		
	\$.974	99%	1,045	\$1,018					\$.974	99%	1,045	\$1,018							
32	Riviera																		
	\$1.431	99%	782	\$1,119	\$1.467	99%	674	\$989	\$1.374	100%	1,058	\$1,453							
33	The Place at Towne Crossing																		
	\$1.242	99%	772	\$958	\$1.278	99%	696	\$889	\$1.160	99%	1,030	\$1,195							
34	Eleven 600																		
	\$1.243	99%	861	\$1,070	\$1.237	99%	784	\$970	\$1.252	100%	1,014	\$1,270							
35	Sedona Ridge																		
	\$1.374	99%	553	\$760	\$1.406	99%	523	\$735	\$1.188	100%	838	\$996							
36	Villas at La Risa																		
	\$1.060	99%	819	\$868	\$1.180	98%	669	\$790	\$.949	100%	998	\$947	\$.982	100%	1,273	\$1,250			
37	Parc at Garland																		
	\$1.498	99%	909	\$1,361	\$1.570	98%	779	\$1,223	\$1.421	100%	1,108	\$1,575							
38	Bellevue Heights																		
	\$1.398	99%	857	\$1,198	\$1.303	99%	728	\$949	\$1.482	99%	1,004	\$1,488	\$1.471	100%	1,202	\$1,769			
39	The Madison																		
	\$1.114	99%	731	\$814	\$1.185	99%	608	\$720	\$1.041	99%	919	\$957							
40	Vantage Point Apartments																		
	\$1.303	99%	722	\$940	\$1.365	99%	652	\$889	\$1.140	100%	1,005	\$1,145							
41	Aspire Woodmeadow Apartmen																		
	\$1.602	99%	487	\$780	\$1.602	99%	487	\$780											
42	Snug Harbor Condominiums																		
	\$1.249	99%	745	\$931	\$1.294	99%	673	\$872	\$1.100	100%	1,153	\$1,268							
43	Centerville Crossing																		
	\$1.122	99%	875	\$981	\$1.209	99%	649	\$785	\$1.090	98%	929	\$1,013	\$1.058	100%	1,300	\$1,375			
44	The Reserve at Lake Highlands																		
	\$1.191	99%	838	\$998	\$1.203	98%	752	\$905	\$1.172	100%	1,024	\$1,200							

Market Comparison Grid by Occupied %

Tuesday, January 18, 2022

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
45	Huntington Brook																		
	\$1.117	98%	703	\$785	\$1.176	99%	583	\$686	\$1.030	98%	1,004	\$1,035							
46	Spring House																		
	\$1.140	98%	801	\$913	\$1.192	99%	693	\$826	\$1.093	98%	937	\$1,023							
47	Sienna Springs																		
	\$1.093	98%	809	\$884	\$1.201	98%	630	\$757	\$1.027	98%	959	\$986	\$1.030	100%	1,150	\$1,185			
48	Mission Fairways																		
	\$1.499	98%	909	\$1,362	\$1.658	99%	819	\$1,358	\$1.277	97%	1,061	\$1,354	\$1.154	100%	1,256	\$1,450			
49	Villa Vista																		
	\$1.199	98%	634	\$761	\$1.246	98%	567	\$706	\$1.083	98%	905	\$980							
50	Deerfield (Dallas)																		
	\$1.314	98%	708	\$930	\$1.349	98%	637	\$860	\$1.249	97%	888	\$1,109							
51	Lake Highlands Landing (tsahc)																		
	\$1.201	98%	713	\$857	\$1.228	98%	677	\$832	\$1.022	100%	1,096	\$1,120							
52	Lakeway Place																		
	\$1.160	98%	868	\$1,006	\$1.179	97%	826	\$974	\$1.116	100%	979	\$1,092	\$1.060	100%	1,271	\$1,348			
53	Oasis Apts																		
	\$1.163	98%	815	\$948	\$1.216	98%	662	\$805	\$1.119	98%	990	\$1,108	\$1.148	88%	1,176	\$1,350			
54	Springfield																		
	\$2.386	98%	732	\$1,746	\$2.264	98%	664	\$1,503	\$2.673	98%	963	\$2,574							
55	Chesapeake																		
	\$1.152	98%	928	\$1,069	\$1.191	98%	785	\$935	\$1.123	97%	1,070	\$1,201							
56	LBJ Garden Villas (LIHTC)																		
	\$1.048	98%	1,007	\$1,056	\$1.205	98%	733	\$883	\$1.042	98%	997	\$1,039	\$1.039	97%	1,194	\$1,190			
57	Esencia Apartments																		
	\$1.331	98%	937	\$1,248	\$1.485	94%	657	\$975	\$1.283	99%	913	\$1,171	\$1.332	98%	1,055	\$1,406			
58	Oak Glen																		
	\$1.366	97%	785	\$1,073	\$1.396	100%	664	\$927	\$1.344	95%	910	\$1,223							
59	Audubon Park Apartments																		
	\$1.415	97%	777	\$1,100	\$1.437	98%	726	\$1,044	\$1.350	96%	982	\$1,326							
60	Landmark at Lake Village North																		
	\$1.131	97%	829	\$938	\$1.139	97%	754	\$859	\$1.118	98%	991	\$1,107	\$1.146	100%	1,241	\$1,421			
61	Vineyards on Forest Edge																		
	\$1.256	97%	791	\$993	\$1.280	98%	704	\$901	\$1.218	96%	982	\$1,197							
62	Hilton Head																		
	\$1.834	97%	694	\$1,273	\$1.867	97%	637	\$1,190	\$1.720	98%	996	\$1,714							
63	Summerwood Cove																		
	\$1.154	97%	738	\$852	\$1.250	98%	607	\$759	\$1.061	96%	933	\$990							
64	Boulders																		
	\$1.538	97%	776	\$1,193	\$1.569	97%	652	\$1,024	\$1.483	97%	862	\$1,278	\$1.650	94%	1,024	\$1,690			
65	Creekstone Apartments																		
	\$1.062	96%	615	\$653	\$1.090	98%	564	\$615	\$1.061	89%	877	\$850							
66	The Everly																		
	\$1.222	96%	744	\$909	\$1.244	97%	670	\$833	\$1.186	95%	906	\$1,075							

Market Comparison Grid by Occupied %

Tuesday, January 18, 2022

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
67	Churchill Crossing																		
	\$1.277	96%	736	\$940	\$1.289	97%	631	\$814	\$1.263	95%	931	\$1,176							
68	Lane at Towne Crossing																		
	\$1.523	96%	723	\$1,101	\$1.541	96%	661	\$1,019	\$1.495	96%	847	\$1,266							
69	Forest Cove I																		
	\$1.331	96%	774	\$1,030	\$1.371	96%	638	\$874	\$1.293	97%	972	\$1,257							
70	Newport																		
	\$1.636	96%	754	\$1,233	\$1.688	95%	694	\$1,172	\$1.526	100%	921	\$1,405							
71	Del Rey Village Apartments																		
	\$1.148	96%	1,025	\$1,176	\$1.223	97%	750	\$918	\$1.135	96%	1,092	\$1,239	\$1.110	75%	1,250	\$1,388			
72	Beacon Hill (Dallas)																		
	\$1.288	95%	746	\$961	\$1.290	97%	681	\$878	\$1.284	90%	949	\$1,219							
73	The Parks at Walnut																		
	\$1.265	95%	760	\$962	\$1.325	98%	600	\$796	\$1.223	93%	933	\$1,141							
74	Belmont at Duck Creek																		
	\$1.503	95%	832	\$1,251	\$1.630	95%	675	\$1,100	\$1.393	94%	1,003	\$1,397	\$1.464	100%	1,207	\$1,767			
75	Crossings																		
	\$1.213	95%	770	\$934	\$1.377	95%	604	\$831	\$1.084	93%	967	\$1,049	\$1.090	100%	1,100	\$1,199			
76	Chimney Hill Apartments																		
	\$1.201	93%	867	\$1,042	\$1.293	96%	732	\$946	\$1.122	90%	992	\$1,114	\$1.121	83%	1,355	\$1,519			
77	Saddletree																		
	\$1.514	91%	812	\$1,230	\$1.570	90%	646	\$1,015	\$1.424	92%	913	\$1,300	\$1.718	92%	1,039	\$1,785			
78	NINETY-NINE 44 WALNUT AP																		
	\$1.790	91%	780	\$1,395	\$1.801	90%	718	\$1,293	\$1.768	93%	928	\$1,642							
79	Savoy of Garland																		
	\$2.191	90%	807	\$1,769	\$2.255	90%	661	\$1,490	\$2.163	92%	966	\$2,090	\$1.939	67%	1,132	\$2,195			
80	Forest Hills																		
	\$1.374	89%	712	\$978	\$1.399	89%	664	\$928	\$1.301	90%	905	\$1,178							
81	Monticito Creek																		
	\$1.244	89%	754	\$938	\$1.254	90%	684	\$857	\$1.219	84%	1,021	\$1,245							
82	Garland Gardens																		
	\$1.114	88%	1,017	\$1,133	\$1.279	69%	700	\$895	\$1.116	94%	1,008	\$1,125	\$1.057	69%	1,225	\$1,295			
83	Dell-Marr Apartments																		
	\$1.189	80%	704	\$836	\$1.382	67%	558	\$770	\$1.013	100%	923	\$935							
84	Estrera																		
	\$1.006	79%	1,002	\$1,008	\$1.110	63%	723	\$802	\$986	86%	1,048	\$1,034	\$952	89%	1,327	\$1,263			
85	Pace's Cove																		
	\$1.298	74%	661	\$858	\$1.364	68%	601	\$820	\$1.108	100%	925	\$1,025							
86	Cappriccio at O Banion - LIHTC (																		
	\$1.025	0%	885	\$907	\$1.106	0%	700	\$774	\$1.061	0%	875	\$928	\$917	0%	1,150	\$1,055			

Demographics

Subject Site:

Capriccio at O Banion
Dallas, Texas

POPULATION AND HOUSEHOLDS

2026 Total population	101,419
2021 Total population	97,703
2010 Total population	89,756
2000 Total Population	88,534
Annual Avg. % Growth 2000-2010	0.1%
Annual Avg. % Growth 2010-2021	4.4%
2026 Households	37,418
2021 Households	36,179
2010 Households	33,770
2000 Households	36,408
Annual Avg. % Growth 2000-2010	-0.7%
Annual Avg. % Growth 2010-2021	3.6%
2026 Average household size	2.70
2021 Average household size	2.69
2010 Average household size	2.65
2000 Average Household Size	2.42

HOUSING UNITS

TENURE

2026 Owner occupied housing units	11,265	30.1%
2026 Renter occupied housing units*	26,153	69.9%
2021 Owner occupied housing units	10,387	28.7%
2021 Renter occupied housing units	25,792	71.3%
2010 Housing units	38,818	
2010 Owner occupied housing units	10,266	30.4%
2010 Renter occupied housing units	23,504	69.6%
2010 Vacant housing units	5,048	
2000 Housing units	38,104	
2000 Owner occupied housing units	10,680	29.3%
2000 Renter occupied housing units	25,727	70.7%
2000 Vacant housing units	1,696	

* HISTA Renter Tenure (% - 2026)

**Apartment MarketData
Demographic Summary Report**

Subject Site:

Capriccio at O Banion

RENTS

Median Average

2021 Rent	\$804	\$824
2010 Rent	\$613	\$636
2000 Rent	\$552	\$565

UNITS IN STRUCTURE - Owners

2000 2010 Change

Occupied 1 Detached	9,404	9,127	-277
Occupied 1 Attached	807	576	-231
Occupied 2	51	0	-51
Occupied 3-4	176	210	34
Occupied 5-9	32	74	42
Occupied 10-19	67	89	22
Occupied 20-49	37	95	58
Occupied 50+	67	54	-13
Occupied Mobile Home	16	41	25
Occupied Boat/RV/Van/etc	0	0	0

UNITS IN STRUCTURE - Renters

2000 2010 Change

Occupied 1 Detached	1,373	1,784	411
Occupied 1 Attached	509	724	215
Occupied 2	305	344	39
Occupied 3-4	2,596	1,767	-829
Occupied 5-9	5,222	7,302	2,080
Occupied 10-19	4,949	6,209	1,260
Occupied 20-49	3,056	2,673	-383
Occupied 50+	7,716	2,625	-5,091
Occupied Mobile Home	0	56	56
Occupied Boat/RV/Van/etc	0	22	22

HOUSEHOLD SIZE

2000 2010 2021

1 Person	12,434	10,343	10,609
2 Person	10,255	8,771	9,088
3 Person	5,834	5,596	5,779
4 Person	4,384	4,469	5,435
5 Person	2,032	2,462	2,835
6 Person	842	1,181	1,379
7+ Person	627	948	1,054
Average Household Size	2.42	2.65	2.69

**Apartment MarketData
Demographic Summary Report**

Subject Site:

Capriccio at O Banion

SEX	2000	2010	2021	2026
Total Population	88,534	89,756	97,703	101,419
Male	43,728	43,926	47,663	49,436
Female	44,806	45,829	50,040	51,984

RACE BY POPULATION	2000	2010	2021	2026
White alone	47,349	41,722	40,018	41,437
Hispanic	23,100	39,258	45,238	47,382
Black or African American alone	20,833	23,001	28,238	29,367
American Indian and Alaska Native alone	475	775	719	736
Asian alone	5,854	4,219	4,669	4,690
Native Hawaiian and OPI alone	70	37	99	97
Some Other Race alone	11,064	16,910	21,851	22,902
Two or More Races alone	2,888	3,092	2,108	2,190

RACE BY HOUSEHOLDER	2000	2010	2021
White alone	20,800	16,369	18,106
Black or African American alone	9,278	9,809	11,331
American Indian and Alaska Native alone	205	242	207
Asian alone	2,035	1,453	1,528
Native Hawaiian and OPI alone	26	12	15
Two or More Races alone	3,145	4,998	4,132

RACE BY HOUSEHOLDER - Owners	2000	2010	2021
White alone	8,543	7,387	7,541
Black or African American alone	925	1,152	1,263
American Indian and Alaska Native alone	55	67	66
Asian alone	454	490	513
Native Hawaiian and OPI alone	5	2	7
Two or More Races alone	504	966	822

RACE BY HOUSEHOLDER - Renter	2000	2010	2021
White alone	12,257	8,982	10,565
Black or African American alone	8,353	8,657	10,068
American Indian and Alaska Native alone	150	175	141
Asian alone	1,581	963	1,015
Native Hawaiian and OPI alone	21	10	8
Two or More Races alone	2,641	4,032	3,310

**Apartment MarketData
Demographic Summary Report**

Subject Site:

Capriccio at O Banion

TENURE BY AGE	2000	2010	2021**	2026**
Owner Occupied Hhldr Age 15-24	164	135	123	118
Owner Occupied Hhldr Age 25-34	1,358	1,069	1,106	980
Owner Occupied Hhldr Age 35-44	2,658	1,997	1,936	2,052
Owner Occupied Hhldr Age 45-54	2,735	2,490	2,213	2,270
Owner Occupied Hhldr Age 55-59*	1,957	1,116	2,421	2,361
Owner Occupied Hhldr Age 60-64*	N/R	1,094	N/R	N/R
Owner Occupied Hhldr Age 65-74	1,175	1,397	1,785	1,997
Owner Occupied Hhldr Age 75-84	568	768	940	1,104
Owner Occupied Hhldr Age 85+	68	202	265	285
Renter Occupied Hhldr Age 15-24	4,343	3,273	2,933	2,944
Renter Occupied Hhldr Age 25-34	9,566	7,217	5,644	4,896
Renter Occupied Hhldr Age 35-44	6,087	5,460	6,344	6,532
Renter Occupied Hhldr Age 45-54	3,181	3,865	4,503	5,033
Renter Occupied Hhldr Age 55-59*	N/R	1,268	N/R	N/R
Renter Occupied Hhldr Age 60-64*	1,265	804	3,013	3,348
Renter Occupied Hhldr Age 65-74	641	832	1,568	1,953
Renter Occupied Hhldr Age 75-84	454	506	648	869
Renter Occupied Hhldr Age 85+	191	280	330	347

* 2000 Census Reports Hhldrs Age 55-64

** Reported by Neilson Demographics (via HISTA)

AGE DISTRIBUTION- Population	2000	2010	2021	2026
Age 0-4	7,992	9,171	8,996	8,881
Age 5-9	6,754	7,526	8,615	9,182
Age 10-14	5,621	6,287	6,914	7,525
Age 15-19	5,969	6,110	6,342	6,559
Age 20-24	9,331	8,369	7,921	7,508
Age 25-29	10,809	8,678	10,445	9,919
Age 30-34	8,616	7,699	8,550	9,000
Age 35-39	7,583	6,772	6,975	7,860
Age 40-44	6,452	5,925	6,290	6,693
Age 45-49	5,135	5,466	5,330	5,926
Age 50-54	4,216	4,813	5,015	4,771
Age 55-59	3,064	3,782	4,548	4,445
Age 60-64	2,150	2,951	4,013	3,950
Age 65-69	1,616	2,062	2,756	3,193
Age 70-74	1,194	1,462	2,110	2,352
Age 75-79	972	1,146	1,336	1,785
Age 80-84	552	780	827	1,028
Age 85+	509	756	719	842
Total Population	88,535	89,755	97,702	101,419
Median Age	29.0	29.3	29.8	30.6

Apartment MarketData
Demographic Summary Report

Subject Site:

Capriccio at O Banion

HOUSEHOLD INCOME	2000	2010	2021	2026
Household Income < \$10,000	2,901	2,519	1,960	1,635
Household Income \$10,000-\$14,999	2,055	2,173	2,018	1,478
Household Income \$15,000-\$19,999	2,546	2,365	1,812	1,449
Household Income \$20,000-\$24,999	3,093	3,242	2,752	2,150
Household Income \$25,000-\$29,999	3,465	3,320	2,819	2,205
Household Income \$30,000-\$34,999	3,378	2,675	2,904	2,199
Household Income \$35,000-\$39,999	2,665	2,245	2,183	2,096
Household Income \$40,000-\$44,999	2,641	1,823	2,016	1,857
Household Income \$45,000-\$49,999	1,942	2,106	2,043	2,346
Household Income \$50,000-\$59,999	3,478	2,914	3,227	3,595
Household Income \$60,000-\$74,999	3,184	2,846	3,587	4,098
Household Income \$75,000-\$99,999	2,786	3,053	3,875	4,532
Household Income \$100,000-\$124,999	1,202	1,178	2,086	2,609
Household Income \$125,000-\$149,999	464	683	802	1,533
Household Income \$150,000-\$199,999	354	444	1,207	1,874
Household Income > \$200,000	248	188	891	1,765
Average Household Income	\$44,586	\$46,884	\$60,578	\$75,420
Median Household Income	\$36,431	\$36,320	\$44,074	\$53,603
Income per Capita	\$18,413	\$17,695	\$22,497	\$27,903

HOUSEHOLD INCOME BY AGE	2000	2010	2021	2026
Householder 15-24 < \$10,000	650	352	187	197
Householder 15-24 \$10,000-\$14,999	338	328	382	248
Householder 15-24 \$15,000-\$19,999	578	352	130	174
Householder 15-24 \$20,000-\$24,999	512	360	184	86
Householder 15-24 \$25,000-\$29,999	518	630	261	197
Householder 15-24 \$30,000-\$34,999	422	189	422	238
Householder 15-24 \$35,000-\$39,999	366	309	191	205
Householder 15-24 \$40,000-\$44,999	285	131	192	199
Householder 15-24 \$45,000-\$49,999	173	168	105	124
Householder 15-24 \$50,000-\$59,999	353	278	185	178
Householder 15-24 \$60,000-\$74,999	86	215	329	427
Householder 15-24 \$75,000-\$99,999	141	95	123	257
Householder 15-24 \$100,000-\$124,999	48	1	120	144
Householder 15-24 \$125,000-\$149,999	0	0	25	29
Householder 15-24 \$150,000-\$199,999	0	0	37	85
Householder 15-24 \$200,000+	9	0	21	56

**Apartment MarketData
Demographic Summary Report**

Subject Site:

Capriccio at O Banion

HOUSEHOLD INCOME BY AGE	2000	2010	2021	2026
Householder 25-44 < \$10,000	1,225	880	1,072	941
Householder 25-44 \$10,000-\$14,999	965	988	711	492
Householder 25-44 \$15,000-\$19,999	1,266	1,187	701	507
Householder 25-44 \$20,000-\$24,999	1,652	1,734	1,429	1,062
Householder 25-44 \$25,000-\$29,999	2,077	1,530	1,281	1,070
Householder 25-44 \$30,000-\$34,999	2,020	1,404	1,466	985
Householder 25-44 \$35,000-\$39,999	1,485	1,149	1,152	961
Householder 25-44 \$40,000-\$44,999	1,556	995	982	1,034
Householder 25-44 \$45,000-\$49,999	1,209	1,357	988	1,127
Householder 25-44 \$50,000-\$59,999	2,049	1,378	1,881	1,864
Householder 25-44 \$60,000-\$74,999	1,854	1,297	1,405	2,020
Householder 25-44 \$75,000-\$99,999	1,417	1,077	1,690	2,032
Householder 25-44 \$100,000-\$124,999	417	295	859	1,203
Householder 25-44 \$125,000-\$149,999	264	227	229	447
Householder 25-44 \$150,000-\$199,999	126	159	364	584
Householder 25-44 \$200,000+	87	87	292	615
Householder 45-64 < \$10,000	579	844	544	366
Householder 45-64 \$10,000-\$14,999	323	480	575	546
Householder 45-64 \$15,000-\$19,999	322	520	492	318
Householder 45-64 \$20,000-\$24,999	624	779	711	609
Householder 45-64 \$25,000-\$29,999	569	834	817	453
Householder 45-64 \$30,000-\$34,999	775	782	657	504
Householder 45-64 \$35,000-\$39,999	682	571	524	559
Householder 45-64 \$40,000-\$44,999	621	504	673	497
Householder 45-64 \$45,000-\$49,999	454	382	694	624
Householder 45-64 \$50,000-\$59,999	824	1,000	829	1,084
Householder 45-64 \$60,000-\$74,999	1,121	1,010	1,412	1,211
Householder 45-64 \$75,000-\$99,999	1,151	1,549	1,537	1,627
Householder 45-64 \$100,000-\$124,999	641	658	858	943
Householder 45-64 \$125,000-\$149,999	166	348	389	732
Householder 45-64 \$150,000-\$199,999	175	275	650	889
Householder 45-64 \$200,000+	126	101	401	779

**Apartment MarketData
Demographic Summary Report**

Subject Site:

Capriccio at O Banion

HOUSEHOLD INCOME BY AGE	2000	2010	2021	2026
Householder 65+ < \$10,000	463	443	157	131
Householder 65+ \$10,000-\$14,999	423	377	350	192
Householder 65+ \$15,000-\$19,999	321	306	489	450
Householder 65+ \$20,000-\$24,999	276	369	428	393
Householder 65+ \$25,000-\$29,999	309	326	460	485
Householder 65+ \$30,000-\$34,999	190	300	359	472
Householder 65+ \$35,000-\$39,999	100	216	316	371
Householder 65+ \$40,000-\$44,999	133	193	169	127
Householder 65+ \$45,000-\$49,999	113	199	256	471
Householder 65+ \$50,000-\$59,999	237	258	332	469
Householder 65+ \$60,000-\$74,999	164	324	441	440
Householder 65+ \$75,000-\$99,999	127	332	526	617
Householder 65+ \$100,000-\$124,999	82	224	249	319
Householder 65+ \$125,000-\$149,999	22	108	159	325
Householder 65+ \$150,000-\$199,999	39	10	156	316
Householder 65+ \$200,000+	9	0	177	315

MEDIAN / AVERAGE INCOME BY AGE	2000	2010	2021	2026
Householder 15-24 - Median Income	\$26,558	\$27,475	\$33,589	\$41,934
Householder 25-44 - Median Income	\$37,119	\$35,647	\$42,234	\$51,571
Householder 45-64 - Median Income	\$45,897	\$45,058	\$52,345	\$63,845
Householder 65+ - Median Income	\$25,339	\$32,857	\$39,255	\$48,454
Householder 15-24 - Average Income	\$29,469	\$31,380	\$43,962	\$56,259
Householder 25-44 - Average Income	\$43,587	\$44,102	\$55,363	\$69,021
Householder 45-64 - Average Income	\$56,410	\$57,372	\$71,333	\$89,192
Householder 65+ - Average Income	\$33,971	\$43,146	\$62,099	\$75,639

EDUCATIONAL ACHIEVEMENT - Age 25+	2021
Population - Age 25+	58,915
Less than 9th Grade	7,668
9th - 12th Grade - No Diploma	6,612
HS Graduate (Incl Equivalency)	15,839
Some College - No Diploma	13,685
Associate Degree	3,595
Bachelor Degree	8,233
Graduate or Prof School Degree	3,284

**Apartment MarketData
Demographic Summary Report**

Subject Site:

Capriccio at O Banion

SCHOOL ENROLLMENT

2021

Population 3 Years & Over	92,199
Enrolled in Nursery School, Preschool	1,550
Enrolled in Kindergarten	1,979
Enrolled in Grade 1 thru 4	6,600
Enrolled in Grade 5 thru 8	5,607
Enrolled in Grade 9 thru 12	5,033
College - Undergraduate Years	5,073
Graduate or Professional School	1,039
Not Enrolled in School	65,318

HOME VALUES

2000

2010

2021

Home Value < \$10,000	12	0	85
Home Value \$10,000-\$14,999	17	28	42
Home Value \$15,000-\$19,999	7	6	26
Home Value \$20,000-\$24,999	13	19	27
Home Value \$25,000-\$29,999	64	43	6
Home Value \$30,000-\$34,999	41	55	6
Home Value \$35,000-\$39,999	111	31	46
Home Value \$40,000-\$49,999	224	151	54
Home Value \$50,000-\$59,999	893	210	99
Home Value \$60,000-\$69,999	1,361	162	148
Home Value \$70,000-\$79,999	1,801	833	266
Home Value \$80,000-\$89,999	1,761	982	519
Home Value \$90,000-\$99,999	1,647	1,471	681
Home Value \$100,000-\$124,999	1,552	3,085	1,925
Home Value \$125,000-\$149,999	468	1,403	1,594
Home Value \$150,000-\$174,999	131	883	1,748
Home Value \$175,000-\$199,999	215	227	917
Home Value \$200,000-\$249,999	204	261	1,054
Home Value \$250,000-\$299,999	81	163	494
Home Value \$300,000-\$399,999	43	148	328
Home Value \$400,000-\$499,999	0	15	161
Home Value \$500,000-\$749,999	0	69	103
Home Value \$750,000-\$999,999	4	0	37
Home Value \$1,000,000+	6	22	
Home Value \$1,000,000 - \$1,499,999*			19
Home Value \$1,500,000-\$1,999,999*			0
Home Value \$2,000,000+*			4
Median Home Value	\$84,452	\$109,259	\$144,832
Average Home Value	\$93,110	\$126,105	\$166,959

* Data after 2010 contains more detailed breakdown for "Home Values" over \$1,000,000

**Apartment MarketData
Demographic Summary Report**

Subject Site:

Capriccio at O Banion

RENT DATA	2000	2010	2021
Rent < \$100	347	218	140
Rent \$100-\$149	182	43	10
Rent \$150-\$199	44	155	227
Rent \$200-\$249	94	244	639
Rent \$250-\$299	96	36	112
Rent \$300-\$349	205	133	85
Rent \$350-\$399	561	475	106
Rent \$400-\$449	2,428	1,873	87
Rent \$450-\$499	4,329	2,688	205
Rent \$500-\$549	4,245	2,847	520
Rent \$550-\$599	3,807	2,104	1,205
Rent \$600-\$649	2,613	3,107	1,465
Rent \$650-\$699	2,019	2,389	2,153
Rent \$700-\$749	1,931	2,317	2,493
Rent \$750-\$799	1,169	1,319	3,107
Rent \$800-\$899	749	1,430	4,932
Rent \$900-\$999	404	670	3,055
Rent \$1,000-\$1,249	156	813	3,445
Rent \$1,250-\$1,499	19	299	1,191
Rent \$1,500-\$1,999	37	74	261
Rent \$2,000+	6	49	56
No Cash Rent	281	223	0
Median Rent	\$552	\$613	\$804
Average Rent	\$565	\$636	\$824

EMPLOYMENT DATA	2021
Agri., Forestry, Fishing, Mining	212
Construction	6,123
Manufacturing	3,765
Wholesale Trade	1,689
Retail Trade	6,527
Transport., Warehouse, Util.	3,320
Information	958
Finance, Insurance & RE	3,017
Prof., Scientific, Mgmt.	5,491
Education, Health & Social Asst.	8,020
Arts, Entert., Accom. & Food	5,830
Other Services	2,722
Public Admin.	893

**Apartment MarketData
Demographic Summary Report**

Subject Site:

Capriccio at O Banion

DAYTIME POPULATION DATA

	2021	Percentage
Total Daytime Population	94,773	
Total Employees	43,631	46.0%
Total Daytime at Home Population	51,142	54.0%

HOUSING DATA

	2021	Percentage
Households: Built 2014 or later	141	0.4%
Households: Built 2010 to 2013	128	0.4%
Households: Built 2000 to 2009	1,897	5.2%
Households: Built 1990 to 1999	2,700	7.5%
Households: Built 1980 to 1989	12,764	35.3%
Households: Built 1970 to 1979	12,421	34.3%
Households: Built 1960 to 1969	4,765	13.2%
Households: Built 1950 to 1959	1,057	2.9%
Households: Built 1940 to 1949	139	0.4%
Households: Built 1939 or earlier	168	0.5%

TENURE BY YEAR BUILT

	2021	Percentage
Owner occupied: Built 1939 or earlier	8	0.1%
Owner occupied: Built 1940 to 1949	63	0.9%
Owner occupied: Built 1950 to 1959	428	5.9%
Owner occupied: Built 1960 to 1969	2,282	31.5%
Owner occupied: Built 1970 to 1979	4,469	61.6%
Owner occupied: Built 1980 to 1989	2,242	30.9%
Owner occupied: Built 1990 to 1999	272	3.8%
Owner occupied: Built 2000 to 2009	549	7.6%
Owner occupied: Built 2010 to 2013	51	0.7%
Owner occupied: Built 2014 or later	24	0.3%
Renter occupied: Built 1939 or earlier	160	3.8%
Renter occupied: Built 1940 to 1949	76	1.8%
Renter occupied: Built 1950 to 1959	629	14.8%
Renter occupied: Built 1960 to 1969	2,484	58.5%
Renter occupied: Built 1970 to 1979	7,951	187.3%
Renter occupied: Built 1980 to 1989	10,522	247.9%
Renter occupied: Built 1990 to 1999	2,428	57.2%
Renter occupied: Built 2000 to 2009	1,348	31.8%
Renter occupied: Built 2010 to 2013	77	1.8%
Renter occupied: Built 2014 or later	117	2.8%

Apartment MarketData
Postal Zip+4 Data

Subject Site:

Capriccio at O Banion

NEW CONSTRUCTION

Multi-Family Single Family

2014 - Total	0	0
2015 - Total	0	0
2016 - Total	1	0
2017 - Total	0	0
2018 - Total	184	2
2019 - Total	0	5
2020 - Total	0	76
2014 - Occupied	0	0
2015 - Occupied	0	0
2016 - Occupied	0	0
2017 - Occupied	0	0
2018 - Occupied	183	2
2019 - Occupied	0	5
2020 - Occupied	0	76
2014 - Vacant	0	0
2015 - Vacant	0	0
2016 - Vacant	300	0
2017 - Vacant	0	0
2018 - Vacant	1	0
2019 - Vacant	0	0
2020 - Vacant	0	0
2014 - Seasonal	0	2
2015 - Seasonal	3	2
2016 - Seasonal	36	0
2017 - Seasonal	0	0
2018 - Seasonal	0	0
2019 - Seasonal	0	0
2020 - Seasonal	0	0
2014 - Educational	0	3
2015 - Educational	0	36
2016 - Educational	0	2
2017 - Educational	0	0
2018 - Educational	0	0
2019 - Educational	0	0
2020 - Educational	0	0

Apartment MarketData
HISTA Data Report - Ribbon Demographics

Subject Site:

Capriccio at O Banion

HISTA Data - TOTALS	2022	2027	2022	2027
Renter Households	19,989	20,155	73.2%	72.6%
Owner Households	7,314	7,624	26.8%	27.4%

HISTA Data - Tenure by Income by HH Size	2022	2027
Renter - HH Age <55, HH Inc <\$10K, 1 Person,	603	500
Renter - HH Age <55, HH Inc \$10K - <\$20K, 1 Person,	478	392
Renter - HH Age <55, HH Inc \$20K - <\$30K, 1 Person,	917	728
Renter - HH Age <55, HH Inc \$30K - <\$40K, 1 Person,	1,011	909
Renter - HH Age <55, HH Inc \$40K - <\$50K, 1 Person,	568	560
Renter - HH Age <55, HH Inc \$50K - <\$60K, 1 Person,	358	371
Renter - HH Age <55, HH Inc \$60K+, 1 Person,	304	433
Renter - HH Age 55-61, HH Inc <\$10K, 1 Person,	125	128
Renter - HH Age 55-61, HH Inc \$10K - <\$20K, 1 Person,	213	185
Renter - HH Age 55-61, HH Inc \$20K - <\$30K, 1 Person,	200	175
Renter - HH Age 55-61, HH Inc \$30K - <\$40K, 1 Person,	121	132
Renter - HH Age 55-61, HH Inc \$40K - <\$50K, 1 Person,	66	79
Renter - HH Age 55-61, HH Inc \$50K - <\$60K, 1 Person,	134	123
Renter - HH Age 55-61, HH Inc \$60K+, 1 Person,	137	186
Renter - HH Age 62+, HH Inc <\$10K, 1 Person,	215	243
Renter - HH Age 62+, HH Inc \$10K - <\$20K, 1 Person,	512	549
Renter - HH Age 62+, HH Inc \$20K - <\$30K, 1 Person,	562	566
Renter - HH Age 62+, HH Inc \$30K - <\$40K, 1 Person,	294	365
Renter - HH Age 62+, HH Inc \$40K - <\$50K, 1 Person,	150	221
Renter - HH Age 62+, HH Inc \$50K - <\$60K, 1 Person,	97	112
Renter - HH Age 62+, HH Inc \$60K+, 1 Person,	190	305
Renter - HH Age <55, HH Inc <\$10K, 2 Persons,	201	175
Renter - HH Age <55, HH Inc \$10K - <\$20K, 2 Persons,	516	420
Renter - HH Age <55, HH Inc \$20K - <\$30K, 2 Persons,	738	594
Renter - HH Age <55, HH Inc \$30K - <\$40K, 2 Persons,	674	621
Renter - HH Age <55, HH Inc \$40K - <\$50K, 2 Persons,	814	806
Renter - HH Age <55, HH Inc \$50K - <\$60K, 2 Persons,	437	375
Renter - HH Age <55, HH Inc \$60K+, 2 Persons,	338	523
Renter - HH Age 55-61, HH Inc <\$10K, 2 Persons,	39	41
Renter - HH Age 55-61, HH Inc \$10K - <\$20K, 2 Persons,	26	26
Renter - HH Age 55-61, HH Inc \$20K - <\$30K, 2 Persons,	83	72
Renter - HH Age 55-61, HH Inc \$30K - <\$40K, 2 Persons,	56	62
Renter - HH Age 55-61, HH Inc \$40K - <\$50K, 2 Persons,	114	148
Renter - HH Age 55-61, HH Inc \$50K - <\$60K, 2 Persons,	61	60
Renter - HH Age 55-61, HH Inc \$60K+, 2 Persons,	61	90

Apartment MarketData
HISTA Data Report - Ribbon Demographics

Subject Site:

Capriccio at O Banion

HISTA Data - Tenure by Income by HH Size	2022	2027
Renter - HH Age 62+, HH Inc <\$10K, 2 Persons,	49	66
Renter - HH Age 62+, HH Inc \$10K - <\$20K, 2 Persons,	117	127
Renter - HH Age 62+, HH Inc \$20K - <\$30K, 2 Persons,	106	125
Renter - HH Age 62+, HH Inc \$30K - <\$40K, 2 Persons,	56	66
Renter - HH Age 62+, HH Inc \$40K - <\$50K, 2 Persons,	56	75
Renter - HH Age 62+, HH Inc \$50K - <\$60K, 2 Persons,	42	49
Renter - HH Age 62+, HH Inc \$60K+, 2 Persons,	88	136
Renter - HH Age <55, HH Inc <\$10K, 3 Persons,	290	269
Renter - HH Age <55, HH Inc \$10K - <\$20K, 3 Persons,	257	233
Renter - HH Age <55, HH Inc \$20K - <\$30K, 3 Persons,	413	329
Renter - HH Age <55, HH Inc \$30K - <\$40K, 3 Persons,	693	663
Renter - HH Age <55, HH Inc \$40K - <\$50K, 3 Persons,	371	391
Renter - HH Age <55, HH Inc \$50K - <\$60K, 3 Persons,	484	419
Renter - HH Age <55, HH Inc \$60K+, 3 Persons,	399	562
Renter - HH Age 55-61, HH Inc <\$10K, 3 Persons,	11	13
Renter - HH Age 55-61, HH Inc \$10K - <\$20K, 3 Persons,	16	15
Renter - HH Age 55-61, HH Inc \$20K - <\$30K, 3 Persons,	3	2
Renter - HH Age 55-61, HH Inc \$30K - <\$40K, 3 Persons,	23	25
Renter - HH Age 55-61, HH Inc \$40K - <\$50K, 3 Persons,	3	5
Renter - HH Age 55-61, HH Inc \$50K - <\$60K, 3 Persons,	2	2
Renter - HH Age 55-61, HH Inc \$60K+, 3 Persons,	17	26
Renter - HH Age 62+, HH Inc <\$10K, 3 Persons,	22	23
Renter - HH Age 62+, HH Inc \$10K - <\$20K, 3 Persons,	62	79
Renter - HH Age 62+, HH Inc \$20K - <\$30K, 3 Persons,	49	52
Renter - HH Age 62+, HH Inc \$30K - <\$40K, 3 Persons,	42	46
Renter - HH Age 62+, HH Inc \$40K - <\$50K, 3 Persons,	46	51
Renter - HH Age 62+, HH Inc \$50K - <\$60K, 3 Persons,	26	26
Renter - HH Age 62+, HH Inc \$60K+, 3 Persons,	40	59
Renter - HH Age <55, HH Inc <\$10K, 4 Persons,	145	130
Renter - HH Age <55, HH Inc \$10K - <\$20K, 4 Persons,	225	189
Renter - HH Age <55, HH Inc \$20K - <\$30K, 4 Persons,	394	304
Renter - HH Age <55, HH Inc \$30K - <\$40K, 4 Persons,	324	314
Renter - HH Age <55, HH Inc \$40K - <\$50K, 4 Persons,	321	341
Renter - HH Age <55, HH Inc \$50K - <\$60K, 4 Persons,	275	269
Renter - HH Age <55, HH Inc \$60K+, 4 Persons,	235	328

Apartment MarketData
HISTA Data Report - Ribbon Demographics

Subject Site:

Capriccio at O Banion

HISTA Data - Tenure by Income by HH Size	2022	2027
Renter - HH Age 55-61, HH Inc <\$10K, 4 Persons,	3	1
Renter - HH Age 55-61, HH Inc \$10K - <\$20K, 4 Persons,	4	4
Renter - HH Age 55-61, HH Inc \$20K - <\$30K, 4 Persons,	19	19
Renter - HH Age 55-61, HH Inc \$30K - <\$40K, 4 Persons,	53	58
Renter - HH Age 55-61, HH Inc \$40K - <\$50K, 4 Persons,	6	11
Renter - HH Age 55-61, HH Inc \$50K - <\$60K, 4 Persons,	15	22
Renter - HH Age 55-61, HH Inc \$60K+, 4 Persons,	18	38
Renter - HH Age 62+, HH Inc <\$10K, 4 Persons,	12	18
Renter - HH Age 62+, HH Inc \$10K - <\$20K, 4 Persons,	20	28
Renter - HH Age 62+, HH Inc \$20K - <\$30K, 4 Persons,	28	35
Renter - HH Age 62+, HH Inc \$30K - <\$40K, 4 Persons,	36	44
Renter - HH Age 62+, HH Inc \$40K - <\$50K, 4 Persons,	20	24
Renter - HH Age 62+, HH Inc \$50K - <\$60K, 4 Persons,	22	22
Renter - HH Age 62+, HH Inc \$60K+, 4 Persons,	20	33
Renter - HH Age <55, HH Inc <\$10K, 5+ Persons,	170	171
Renter - HH Age <55, HH Inc \$10K - <\$20K, 5+ Persons,	179	169
Renter - HH Age <55, HH Inc \$20K - <\$30K, 5+ Persons,	488	435
Renter - HH Age <55, HH Inc \$30K - <\$40K, 5+ Persons,	419	414
Renter - HH Age <55, HH Inc \$40K - <\$50K, 5+ Persons,	348	392
Renter - HH Age <55, HH Inc \$50K - <\$60K, 5+ Persons,	459	434
Renter - HH Age <55, HH Inc \$60K+, 5+ Persons,	376	491
Renter - HH Age 55-61, HH Inc <\$10K, 5+ Persons,	4	2
Renter - HH Age 55-61, HH Inc \$10K - <\$20K, 5+ Persons,	10	12
Renter - HH Age 55-61, HH Inc \$20K - <\$30K, 5+ Persons,	24	24
Renter - HH Age 55-61, HH Inc \$30K - <\$40K, 5+ Persons,	8	9
Renter - HH Age 55-61, HH Inc \$40K - <\$50K, 5+ Persons,	12	14
Renter - HH Age 55-61, HH Inc \$50K - <\$60K, 5+ Persons,	17	22
Renter - HH Age 55-61, HH Inc \$60K+, 5+ Persons,	16	26
Renter - HH Age 62+, HH Inc <\$10K, 5+ Persons,	7	11
Renter - HH Age 62+, HH Inc \$10K - <\$20K, 5+ Persons,	16	10
Renter - HH Age 62+, HH Inc \$20K - <\$30K, 5+ Persons,	10	17
Renter - HH Age 62+, HH Inc \$30K - <\$40K, 5+ Persons,	9	11
Renter - HH Age 62+, HH Inc \$40K - <\$50K, 5+ Persons,	5	13
Renter - HH Age 62+, HH Inc \$50K - <\$60K, 5+ Persons,	9	11
Renter - HH Age 62+, HH Inc \$60K+, 5+ Persons,	13	27

Apartment MarketData
HISTA Data Report - Ribbon Demographics

Subject Site:

Capriccio at O Banion

HISTA Data - Tenure by Income by HH Size	2022	2027
Owner - HH Age <55, HH Inc <\$10K, 1 Person,	13	8
Owner - HH Age <55, HH Inc \$10K - <\$20K, 1 Person,	9	4
Owner - HH Age <55, HH Inc \$20K - <\$30K, 1 Person,	28	21
Owner - HH Age <55, HH Inc \$30K - <\$40K, 1 Person,	38	28
Owner - HH Age <55, HH Inc \$40K - <\$50K, 1 Person,	36	34
Owner - HH Age <55, HH Inc \$50K - <\$60K, 1 Person,	61	53
Owner - HH Age <55, HH Inc \$60K+, 1 Person,	83	87
Owner - HH Age 55-61, HH Inc <\$10K, 1 Person,	19	17
Owner - HH Age 55-61, HH Inc \$10K - <\$20K, 1 Person,	12	8
Owner - HH Age 55-61, HH Inc \$20K - <\$30K, 1 Person,	53	42
Owner - HH Age 55-61, HH Inc \$30K - <\$40K, 1 Person,	39	30
Owner - HH Age 55-61, HH Inc \$40K - <\$50K, 1 Person,	54	45
Owner - HH Age 55-61, HH Inc \$50K - <\$60K, 1 Person,	26	23
Owner - HH Age 55-61, HH Inc \$60K+, 1 Person,	50	64
Owner - HH Age 62+, HH Inc <\$10K, 1 Person,	67	67
Owner - HH Age 62+, HH Inc \$10K - <\$20K, 1 Person,	150	143
Owner - HH Age 62+, HH Inc \$20K - <\$30K, 1 Person,	134	139
Owner - HH Age 62+, HH Inc \$30K - <\$40K, 1 Person,	122	131
Owner - HH Age 62+, HH Inc \$40K - <\$50K, 1 Person,	144	173
Owner - HH Age 62+, HH Inc \$50K - <\$60K, 1 Person,	90	92
Owner - HH Age 62+, HH Inc \$60K+, 1 Person,	199	254
Owner - HH Age <55, HH Inc <\$10K, 2 Persons,	7	5
Owner - HH Age <55, HH Inc \$10K - <\$20K, 2 Persons,	8	10
Owner - HH Age <55, HH Inc \$20K - <\$30K, 2 Persons,	33	12
Owner - HH Age <55, HH Inc \$30K - <\$40K, 2 Persons,	27	15
Owner - HH Age <55, HH Inc \$40K - <\$50K, 2 Persons,	127	107
Owner - HH Age <55, HH Inc \$50K - <\$60K, 2 Persons,	90	76
Owner - HH Age <55, HH Inc \$60K+, 2 Persons,	563	703
Owner - HH Age 55-61, HH Inc <\$10K, 2 Persons,	11	9
Owner - HH Age 55-61, HH Inc \$10K - <\$20K, 2 Persons,	24	19
Owner - HH Age 55-61, HH Inc \$20K - <\$30K, 2 Persons,	9	6
Owner - HH Age 55-61, HH Inc \$30K - <\$40K, 2 Persons,	30	19
Owner - HH Age 55-61, HH Inc \$40K - <\$50K, 2 Persons,	9	4
Owner - HH Age 55-61, HH Inc \$50K - <\$60K, 2 Persons,	58	52
Owner - HH Age 55-61, HH Inc \$60K+, 2 Persons,	193	213

Apartment MarketData
HISTA Data Report - Ribbon Demographics

Subject Site:

Capriccio at O Banion

HISTA Data - Tenure by Income by HH Size	2022	2027
Owner - HH Age 62+, HH Inc <\$10K, 2 Persons,	50	48
Owner - HH Age 62+, HH Inc \$10K - <\$20K, 2 Persons,	132	102
Owner - HH Age 62+, HH Inc \$20K - <\$30K, 2 Persons,	133	117
Owner - HH Age 62+, HH Inc \$30K - <\$40K, 2 Persons,	118	107
Owner - HH Age 62+, HH Inc \$40K - <\$50K, 2 Persons,	136	142
Owner - HH Age 62+, HH Inc \$50K - <\$60K, 2 Persons,	104	108
Owner - HH Age 62+, HH Inc \$60K+, 2 Persons,	536	665
Owner - HH Age <55, HH Inc <\$10K, 3 Persons,	8	10
Owner - HH Age <55, HH Inc \$10K - <\$20K, 3 Persons,	8	3
Owner - HH Age <55, HH Inc \$20K - <\$30K, 3 Persons,	25	24
Owner - HH Age <55, HH Inc \$30K - <\$40K, 3 Persons,	123	91
Owner - HH Age <55, HH Inc \$40K - <\$50K, 3 Persons,	68	58
Owner - HH Age <55, HH Inc \$50K - <\$60K, 3 Persons,	48	36
Owner - HH Age <55, HH Inc \$60K+, 3 Persons,	487	583
Owner - HH Age 55-61, HH Inc <\$10K, 3 Persons,	1	2
Owner - HH Age 55-61, HH Inc \$10K - <\$20K, 3 Persons,	6	7
Owner - HH Age 55-61, HH Inc \$20K - <\$30K, 3 Persons,	2	3
Owner - HH Age 55-61, HH Inc \$30K - <\$40K, 3 Persons,	23	20
Owner - HH Age 55-61, HH Inc \$40K - <\$50K, 3 Persons,	25	23
Owner - HH Age 55-61, HH Inc \$50K - <\$60K, 3 Persons,	18	18
Owner - HH Age 55-61, HH Inc \$60K+, 3 Persons,	102	124
Owner - HH Age 62+, HH Inc <\$10K, 3 Persons,	16	12
Owner - HH Age 62+, HH Inc \$10K - <\$20K, 3 Persons,	28	23
Owner - HH Age 62+, HH Inc \$20K - <\$30K, 3 Persons,	16	12
Owner - HH Age 62+, HH Inc \$30K - <\$40K, 3 Persons,	101	87
Owner - HH Age 62+, HH Inc \$40K - <\$50K, 3 Persons,	22	23
Owner - HH Age 62+, HH Inc \$50K - <\$60K, 3 Persons,	56	59
Owner - HH Age 62+, HH Inc \$60K+, 3 Persons,	69	90
Owner - HH Age <55, HH Inc <\$10K, 4 Persons,	6	11
Owner - HH Age <55, HH Inc \$10K - <\$20K, 4 Persons,	55	42
Owner - HH Age <55, HH Inc \$20K - <\$30K, 4 Persons,	31	26
Owner - HH Age <55, HH Inc \$30K - <\$40K, 4 Persons,	123	95
Owner - HH Age <55, HH Inc \$40K - <\$50K, 4 Persons,	103	98
Owner - HH Age <55, HH Inc \$50K - <\$60K, 4 Persons,	155	117
Owner - HH Age <55, HH Inc \$60K+, 4 Persons,	379	475

Apartment MarketData
HISTA Data Report - Ribbon Demographics

Subject Site:

Capriccio at O Banion

HISTA Data - Tenure by Income by HH Size	2022	2027
Owner - HH Age 55-61, HH Inc <\$10K, 4 Persons,	0	0
Owner - HH Age 55-61, HH Inc \$10K - <\$20K, 4 Persons,	14	10
Owner - HH Age 55-61, HH Inc \$20K - <\$30K, 4 Persons,	11	11
Owner - HH Age 55-61, HH Inc \$30K - <\$40K, 4 Persons,	3	2
Owner - HH Age 55-61, HH Inc \$40K - <\$50K, 4 Persons,	36	28
Owner - HH Age 55-61, HH Inc \$50K - <\$60K, 4 Persons,	10	10
Owner - HH Age 55-61, HH Inc \$60K+, 4 Persons,	122	136
Owner - HH Age 62+, HH Inc <\$10K, 4 Persons,	11	9
Owner - HH Age 62+, HH Inc \$10K - <\$20K, 4 Persons,	11	10
Owner - HH Age 62+, HH Inc \$20K - <\$30K, 4 Persons,	4	9
Owner - HH Age 62+, HH Inc \$30K - <\$40K, 4 Persons,	15	17
Owner - HH Age 62+, HH Inc \$40K - <\$50K, 4 Persons,	20	16
Owner - HH Age 62+, HH Inc \$50K - <\$60K, 4 Persons,	12	11
Owner - HH Age 62+, HH Inc \$60K+, 4 Persons,	46	70
Owner - HH Age <55, HH Inc <\$10K, 5+ Persons,	10	13
Owner - HH Age <55, HH Inc \$10K - <\$20K, 5+ Persons,	11	5
Owner - HH Age <55, HH Inc \$20K - <\$30K, 5+ Persons,	21	17
Owner - HH Age <55, HH Inc \$30K - <\$40K, 5+ Persons,	89	64
Owner - HH Age <55, HH Inc \$40K - <\$50K, 5+ Persons,	109	97
Owner - HH Age <55, HH Inc \$50K - <\$60K, 5+ Persons,	204	185
Owner - HH Age <55, HH Inc \$60K+, 5+ Persons,	688	865
Owner - HH Age 55-61, HH Inc <\$10K, 5+ Persons,	6	4
Owner - HH Age 55-61, HH Inc \$10K - <\$20K, 5+ Persons,	7	4
Owner - HH Age 55-61, HH Inc \$20K - <\$30K, 5+ Persons,	5	6
Owner - HH Age 55-61, HH Inc \$30K - <\$40K, 5+ Persons,	5	5
Owner - HH Age 55-61, HH Inc \$40K - <\$50K, 5+ Persons,	15	13
Owner - HH Age 55-61, HH Inc \$50K - <\$60K, 5+ Persons,	14	12
Owner - HH Age 55-61, HH Inc \$60K+, 5+ Persons,	119	136
Owner - HH Age 62+, HH Inc <\$10K, 5+ Persons,	9	6
Owner - HH Age 62+, HH Inc \$10K - <\$20K, 5+ Persons,	17	17
Owner - HH Age 62+, HH Inc \$20K - <\$30K, 5+ Persons,	14	12
Owner - HH Age 62+, HH Inc \$30K - <\$40K, 5+ Persons,	17	19
Owner - HH Age 62+, HH Inc \$40K - <\$50K, 5+ Persons,	16	19
Owner - HH Age 62+, HH Inc \$50K - <\$60K, 5+ Persons,	38	39
Owner - HH Age 62+, HH Inc \$60K+, 5+ Persons,	36	49

Apartment MarketData
American Community Survey (ACS) - 2014-2019

Subject Site:

Capriccio at O Banion

	Owners	Renters
Occupied Housing Units:	9,572	24,852
Less than \$20,000:	764	5,829
\$20,000 to \$34,999:	1,378	8,217
\$35,000 to \$49,999:	1,514	4,536
\$50,000 to \$74,999:	2,417	3,570
\$75,000 or more:	3,448	1,861
Zero or negative income	51	591
No cash rent		248
Less than \$20,000: - Less than 20 percent	44	40
Less than \$20,000: - 20 to 29 percent	90	163
Less than \$20,000: - 30 percent or more	630	5,626
\$20,000 to \$34,999: - Less than 20 percent	334	191
\$20,000 to \$34,999: - 20 to 29 percent	177	2,626
\$20,000 to \$34,999: - 30 percent or more	867	5,400
\$35,000 to \$49,999: - Less than 20 percent	526	1,310
\$35,000 to \$49,999: - 20 to 29 percent	357	2,396
\$35,000 to \$49,999: - 30 percent or more	631	830
\$50,000 to \$74,999: - Less than 20 percent	850	2,306
\$50,000 to \$74,999: - 20 to 29 percent	958	1,008
\$50,000 to \$74,999: - 30 percent or more	609	256
\$75,000 or more: - Less than 20 percent	2,783	1,660
\$75,000 or more: - 20 to 29 percent	602	196
\$75,000 or more: - 30 percent or more	63	5

INDEX

**MCDOWELL HOUSING PARTNERS
RESUME AND TAX CREDIT PROJECTS LIST**



Company Overview

2021

McDowell Housing Partners

- McDowell Housing Partners (MHP) is the affordable housing development arm of McDowell Properties (MP), a national multifamily housing investment company having acquired and/or developed over 45,000 units across 16 states.
- Our mission is to deliver and preserve high-quality housing communities to America's workforce and seniors regardless of socioeconomic status. Furthermore, it is our goal to provide residents valued amenities, services, and programs that will directly contribute to their well being and quality of life.
- MHP's primary offices are in Miami, FL and Dallas, TX where we have assembled a world class team of experienced affordable housing professionals spanning the critical functions of the developing, owning, and operating complex and highly regulated LIHTC assets.
- In addition to actively developing new affordable housing communities, MHP has raised \$50MM in equity "MHP Preservation Fund I" to specifically acquire existing affordable (LIHTC) housing assets thereby ensuring the sustained income and rent restrictions.



McDowell Companies Overview



2004 – Year of first multifamily acquisition



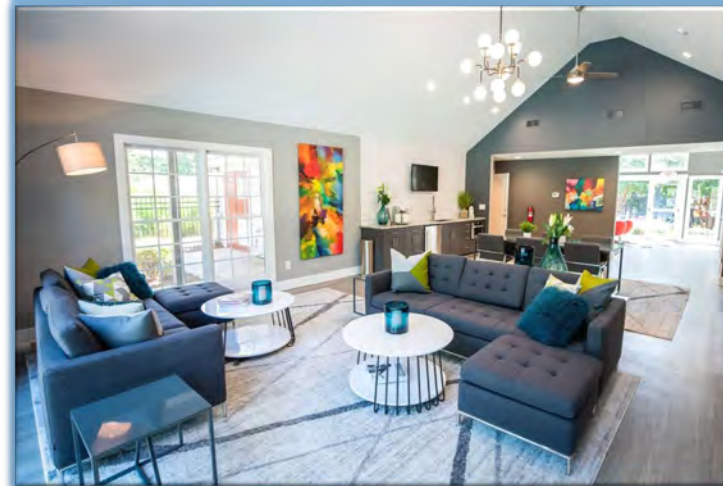
\$4.0 billion of multifamily assets (over 45,000 units) acquired/developed since inception



Preeminent affordable/workforce housing developer through **McDowell Housing Partners, LLC**

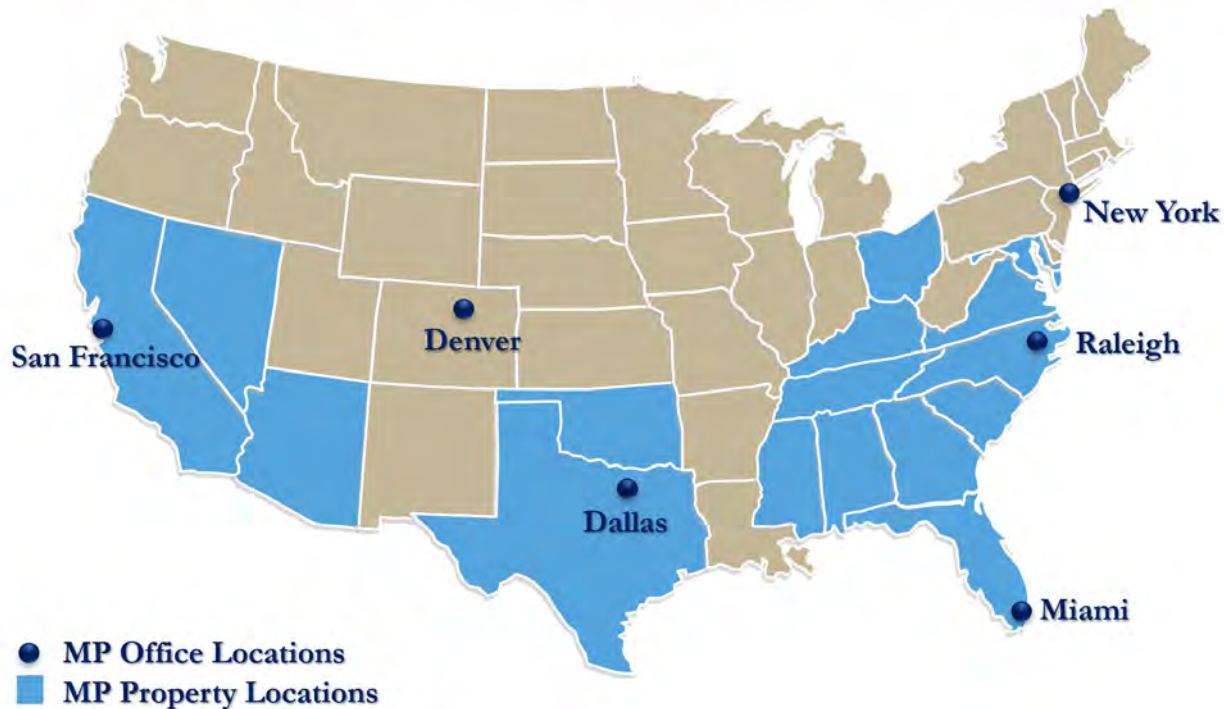


Active buyer of subordinate CMBS debt secured by multifamily loans. Total loan balances of **\$16.0 billion** and are secured by over 232,000 apartment units



McDowell Companies Overview

Regional Offices & Property Locations



- Active offices in Dallas, New York, Miami, Denver, Raleigh, and San Francisco.
- Company principals and the executive team have **closed over \$7 Billion in debt and equity financing** and maintain over **200 years** of collective experience in developing, constructing, operating, and recapitalizing conventional, workforce, and Section 42 (LIHTC) housing across the country.

McDowell Housing Partners

- **Structure:** Vertically integrated team of finance, development management, construction, accounting and asset management staff in house.
- **Partnerships:** MHP prides itself in working with public and non-profit partners to combine critical resources necessary to deliver affordable housing.
- **Expertise:** Proven success utilizing intricate financing products and methods: LIHTC, Historic Tax Credits, FHA-insured mortgages (221(d)(4) and 223(f)), Tax-Exempt Private Activity Bonds, HOME Investment Partnership loans, Affordable Housing Partnership loan (AHP), Florida's State Apartment Incentive Loan program (SAIL), Community Development Block Grants (CDBG), Tax-increment Financing (TIF), and numerous local funding programs.
- **Track Record:** Demonstrated success!
 - **MHP principals and executives have completed the development of over 15,000 affordable/workforce units utilizing low-income housing tax credits.**
 - **McDowell is one of only 40 Freddie Mac Select Sponsors across the country** - a highly coveted designation, recognizing sponsors with a successful track record, and alignment with Freddie Mac's mission to provide liquidity, stability and affordability to the U.S. housing market with an emphasis on securing housing for low- and moderate-income families



McDowell Housing Partners - Strategy

Workforce/Affordable Housing Development

- Pipeline of over 1,600 LIHTC units under construction and in underwriting
- Strong relationships with State LIHTC allocation agencies and local governments
- New construction focus on high growth markets/states
- In-house verticals - development, finance, construction, compliance, asset management, and legal under one roof.
- Provide social, health, and wellness supportive services to residents to enhance quality of life and create a stronger sense of community

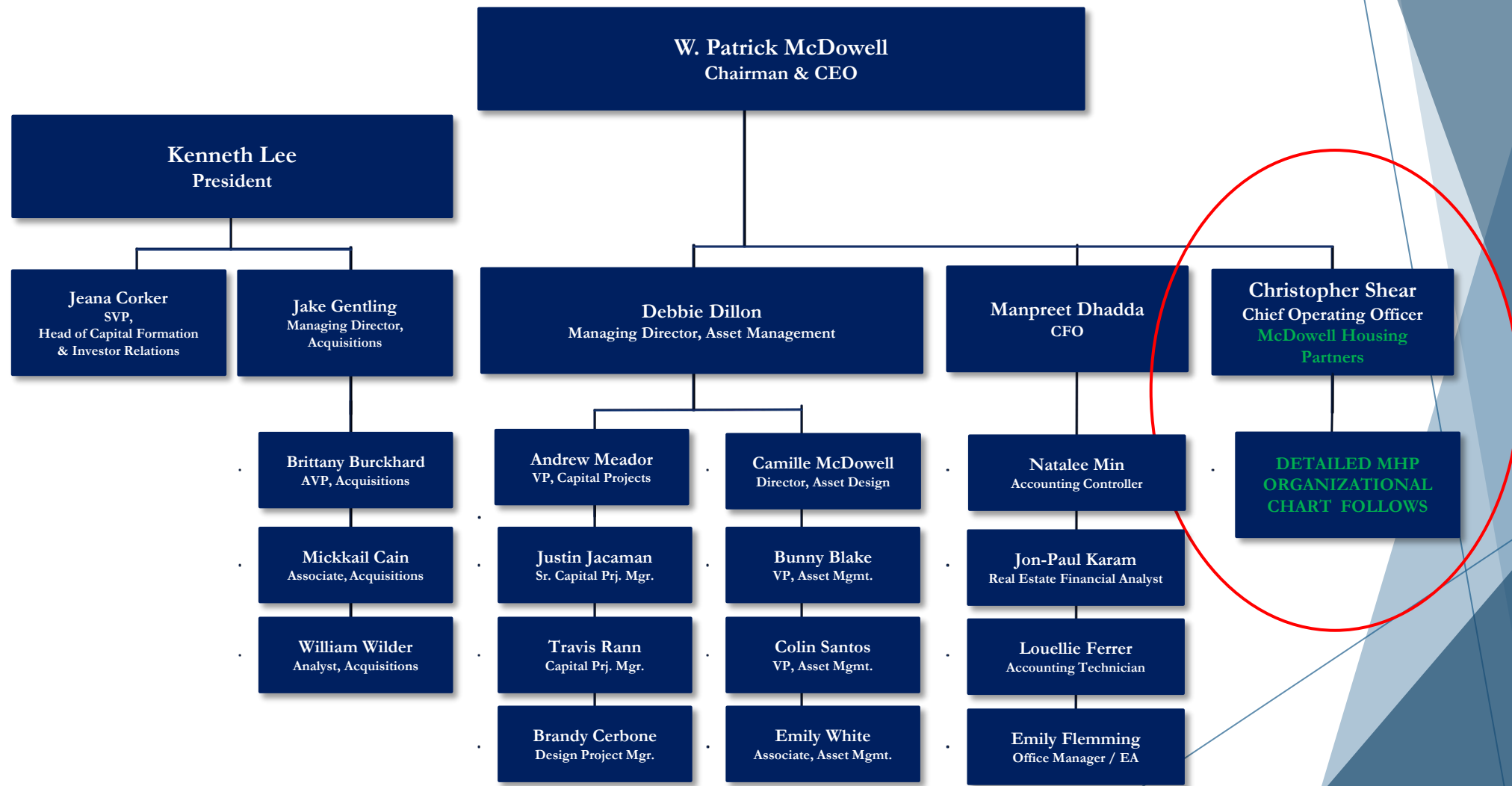
Operations and Acquisitions

- Current portfolio is over 13,000 total units within 7 states
- Operate multiple funds that acquire existing LIHTC and unrestricted value-add multifamily properties
- Preserve affordability via recapitalization or tax credit re-syndications
- Implement moderate to substantial renovation programs
- Implement more efficient property management through proven means and methods

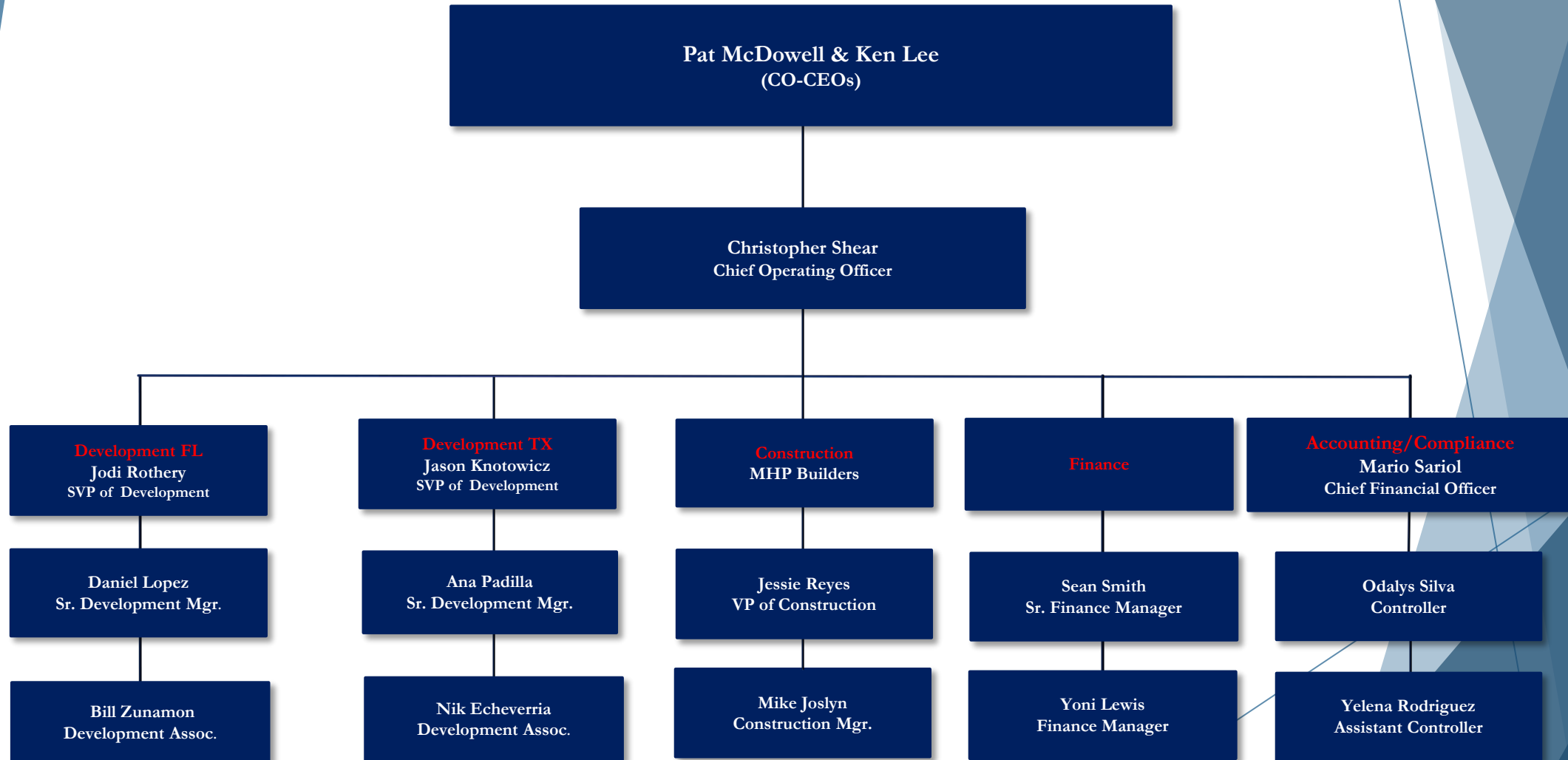
Multifamily Real Estate Debt

- One of the first purchasers of Freddie K subordinate debt in 2010
- Invested over \$500 million of equity in 16 Freddie K-Series transactions(1)
- Strong performance with 6 Freddie K-Series realized investments (realized net IRRs over 25%) and the current portfolio has only 1 default (opportunistic purchase of distressed loans)
- A/B Note joint lending venture with a Top 5 U.S. Bank – venture provides loans on U.S. multifamily projects

McDowell Companies - Organization Chart



MHP Organization Chart



MHP Pipeline

Under Construction and in Underwriting

SECURED COMPETITIVE FUNDING ALLOCATIONS (2020-2021)						
Project	Location	Competitive Funding Agency	Number of Units	4% or 9%	Closed	Estimated Closing
Arbor Park	North Port, FL	Florida Housing Finance Corporation	136	4%		Jun-22
City Heights	Austin, TX	Texas Departments of Housing and Community Affairs	179	4%	Apr-21	
Douglas Gardens V	Pembroke Pines, FL	Florida Housing Finance Corporation	200	4%		Apr-22
Lakeview Preserve	Irving, TX	Texas Departments of Housing and Community Affairs	84	9%	Jul-21	
Jordan Bayou	Carebelle, FL	Florida Housing Finance Corporation	39	HOME	Sep-20	
New River Landing	Carebelle, FL	Florida Housing Finance Corporation	30	HOME		Sep-21
The Harmony	Naples, FL	Florida Housing Finance Corporation	82	4%		Aug-21
Allegro	Naples, FL	Florida Housing Finance Corporation	160	4%		Sep-21
Magnolia Oaks	Tallahassee, FL	Florida Housing Finance Corporation	110	4%	Jul-21	
The Enclave	Orlando, FL	Florida Housing Finance Corporation	96	9%		Dec-21
The Cadenza	Naples, FL	Florida Housing Finance Corporation	160	4%		Apr-22
Southpointe Vista	Miami, FL	Florida Housing Finance Corporation	124	9%		Apr-22
Southpointe Vista II	Miami, FL	Florida Housing Finance Corporation	220	4%		Apr-23
Total Units			1620			

City Heights – Austin, TX



The Harmony - Naples, FL



Magnolia Oaks - Tallahassee, FL



McDowell Housing Partners – Affordable

➤ Chris Shear - Project Resume

Chris Shear - Project Resume						
Carlisle Development Group	Type	Location	Financing Structure	Units	Year Completed	Total Dev Cost
Northwest Gardens I	Acq/Rehab + New Construction	Fort Lauderdale, FL	4% LIHTC + AHP + TCEP	143	2011	\$ 23,200,619.00
Northwest Gardens III	New Construction	Fort Lauderdale, FL	9% LIHTC + Broward HOME Loan +TCEP	150	2012	\$ 28,922,764.00
Kennedy Homes	New Construction	Fort Lauderdale, FL	9% LIHTC + Broward HOME Loan +TCEP	132	2012	\$ 27,754,851.00
Dixie Court III	New Construction	Fort Lauderdale, FL	9% LIHTC + AHP + Broward HOME Loan	100	2009	\$ 16,537,396.00
Palafox Landing	New Construction	Pensacola, FL	4% LIHTC, HHRP, SHIP	96	2010	\$ 16,050,461.00
Dixie Court I/II	New Construction	Fort Lauderdale, FL	9% LIHTC + TCEP+ Escambia Co Hurricane Recovery Loan + TCA	154	2009	\$ 29,232,751.00
Village Carver I	New Construction	Miami, FL	9% LIHTC + Miami-Dade Surtax	112	2010	\$ 29,671,543.00

Elderly Housing Development a	Type	Location	Financing Structure	Units	Year Completed	Total Dev Cost
Mildred & Claude Pepper Towers	Acq/Rehab	Miami, FL	9% LIHTC, FHA Loan + Section 8 HAP	151	2011	\$ 18,979,596.00
Mayfield Manor	Acq/Rehab	Canton, OH	4% LIHTC, FHA Loan, Section 8 HAP	144	2011	\$ 14,218,746.00
Jacksonville Towers	Acq/Rehab	Jacksonville, AR	FHA Loan + Section 8 HAP	100	2011	\$2,461,593 *
Johnson Towers	Acq/Rehab	Washington, DC	FHA Loan + Section 8 HAP	55	2012	\$2,227,280 *
Robert Sharp Towers	Acq/Rehab	Miami Gardens, FL	4% LIHTC + Section 8 HAP + Surtax	218	2011	\$ 28,688,000.00
Edward M. Marx Apartments	Adaptive Reuse (Rehab)	Chicago, IL	HUD Section 202 + City of Chicago Loan	31	2012	\$ 7,011,069.00
J. Michael Fitzgerald	New Construction	Chicago, IL	HUD Section 202 + City of Chicago Loan	63	2013	\$ 12,500,000.00
John Piazza Apartments	New Construction	Fontana, CA	HUD Section 202 + Fontana Redevelopment Agency Loan	60	2011	\$ 11,100,000.00

* amount of hard cost contract only for mod rehab

Housing Trust Group	Type	Location	Financing Structure	Units	Year Completed	Total Dev Cost
MLF Tower	Acq/Rehab	St. Petersburg, FL	9% LIHTC	146	2014	\$ 20,000,000
Village Place	New Construction	Fort Lauderdale, FL	9% LIHTC, HOME	112	2014	\$ 25,016,991
Pine Run Villas	New Construction	Greenacres, FL	4% LIHTC, NSP2, HOME	63	2013	\$ 12,850,000
Courtside Family Apartments	New Construction	Miami, FL	4% LIHTC + City of Miami Loan + Surtax + HOME + Miami-Dade C	84	2014	\$ 22,632,000
Whispering Palms	New Construction	Pinellas County, FL	9% LIHTC + Pinellas Co. Loan	63	2014	\$ 11,650,000
Cornell Colony	New Construction	Avon Park, FL	HOME + AHP	44	2015	\$ 8,150,000
Wagner Creek Apartments	New Construction	Miami-Dade County, FL	LIHTC, Surtax, HOME	73	2015	\$ 22,800,000
Park at Wellington Apartments	New Construction	Pasco County, FL	9% LIHTC + Pasco Co. Fee Waiver	110	2016	\$ 19,408,969
Park at Wellington Apartments II	New Construction	Pasco County, FL	4% LIHTC + SAIL Loan	110	2016	\$ 18,338,164
Arbor View	New Construction	Broward County, FL	9% LIHTC + HOME	100	2016	\$ 27,000,000
Douglas Gardens	New Construction	Broward County, FL	4% LIHTC + SAIL Loan + Broward Co. Loan	110	2016	\$ 24,188,445
Hammock Ridge	New Construction	Hernando County, FL	9% LIHTC	104	2017	\$ 19,103,716
Hammock Ridge II	New Construction	Hernando County, FL	9% LIHTC	92	2017	\$ 16,400,000
Osprey Pointe	New Construction	Pasco County, FL	4% LIHTC + SAIL Loan	110	Under Const.	

McDowell Housing Partners – Affordable

➤ Ana Padilla - Project Resume

Ana Padilla - Project Resume						
Project	Type	Location	Financing Structure	Units	Year	Total Dev Cost
Sienna Pointe	New Construction	San Marcos, TX	4% LIHTC + HOME	228	2013	\$29,145,965
San Juan III	New Construction	San Antonio, TX	4% LIHTC + HOME + PBV + PHA	252	2013	\$31,668,440
The Palms at Leopard	New Construction	Corpus Cristi, TX	9% LIHTC + HOME	120	2013	\$16,077,705
Decatur - Angle	New Construction	Forth Worth, TX	4% LIHTC + HOME	306	2014	\$40,131,965
Woodland Creek	New Construction	Corpus Christi, TX	9%	94	2014	\$20,995,394
Bruton Apartments	New Construction	Dallas, TX	4% LIHTC + HOME	264	2014	\$35,457,712
Emerald Village	New Construction	San Antonio, TX	9% LIHTC + HOME + CDBG	144	2014	\$22,425,508
Balcones Loft	New Construction	San Antonio, TX	9% + Bexar County / CHDO Loan	84	2014	\$11,637,960
Eagles Rest	New Construction	San Antonio, TX	9% Home	108	2015	\$17,936,712
Palo Alto	New Construction	San Antonio, TX	4% LIHTC + HOME + CDBG	322	2015	\$39,773,870
The Terrace at Walnut Creek	New Construction	Austin, TX	4% LIHTC	324	2016	\$55,789,859
Denton Apartments	New Construction	Denton, TX	4% LIHTC	322	2016	\$47,568,010
Parmer Ranch Trail	New Construction	Cedar Creek, TX	LP/GP-Debt	337	2016	\$47,879,064
Mercantile Apartments	New Construction	Fort Worth, TX	4% LIHTC + PBV	324	2016	\$46,164,418
Broadmoor Apartments	New Construction	Fort Worth, TX	4% LIHTC + HOME	324	2016	\$45,234,298
Tuscany Park at Arcola	New Construction	Arcola, TX	9% LIHTC + TCAP	96	2017	\$17,919,021
Harris Ridge Appartments	New Construction	Austin, TX	4% LIHTC + TCAP	324	2017	\$51,869,697
Del Valle Apartments	New Construction	Austin, TX	4% LIHTC	302	2018	\$47,926,136
Secretariat Apartments	New Construction	Arlington, TX	9%	74	2018	\$16,213,947
West Cevallos	New Construction	Austin, TX	PFC	323	2019	\$56,974,346
Techride Apartments	New Construction	Austin, TX	LP/GP-Debt	368	2019	\$51,340,658
SOCO II	New Construction	Austin, TX	OFC	270	2019	\$51,012,112
Decker Lofts	New Construction	Austin, TX	4% LIHTC	262	2019	\$55,859,646
Bridge at Loyola Lofts	New Construction	Austin, TX	4% LIHTC + TCAP	204	2020	\$46,343,731

McDowell Housing Partners – Affordable

➤ Jason Knotowicz- Project Resume

Jason Knotowicz - Project Resume					
Project	Type	Location	Financing Structure	Units	Total Dev Cost
La Mision Village	New Construction	Oceanside, CA	LIHTC	80	\$27,000,000
Villag on Route 66	New Construction	Cucamonga, CA	Market Rate	166	\$43,000,000
San Marino *	New Construction	Montclair, CA	LIHTC	85	\$18,000,000
Mission Village	New Construction	Riverside, CA	LIHTC	101	\$20,000,000
Juniper Senior	New Construction	Escondido, CA	LIHTC	60	\$15,700,000
Vista Del Cielo	New Construction	Montclair, CA	LIHTC	60	\$16,500,000
River Canyon	New Construction	Cathedral City, CA	4% BONDS	112	\$15,500,000
Normandie Senior	New Construction	Los Angeles, CA	4% BONDS	62	\$15,000,000
Woods Family	Rehab	Los Angeles, CA	LITHC	60	\$25,000,000
Westlake Village	New Construction	San Marcos, CA	LITHC	50	\$20,000,000
Sam Emi*	New Construction	Montclair, CA	LIHTC	18	\$16,000,000
Rennaisamce Village	Rehab	Rialto, CA	4% BONDS	144	\$12,000,000
Village at Meadowbend	Rehab	Temple, TX	4% BONDS	247	\$3,000,000
The Park at Cliff Creek	Rehab	Dallas, TX	4% BONDS	288	\$12,000,000
Timbers Apartments	Rehab	Austin, TX	4% BONDS	110	\$10,000,000
Provision at Melissa	Rehab	Melissa, TX	LIHTC	93	\$20,000,000
Gala at Melissa	New Construction	Melissa, TX	LIHTC	93	\$19,000,000
Artistry at Craig Ranch*	New Construction	McKinney, TX	LIHTC	163	\$34,000,000
Provision at N. Valentine	New Construction	Hurst, TX	LIHTC	96	\$19,000,000
Artistry at Edgestone*	New Construction	Frisco, TX	Market Rate	188	\$44,000,000
Revelstoke	New Construction	Forth Worht	Market Rate	408	\$62,000,000
Hill Street	New Construction	Grand Prairie, TX	Market Rate	290	\$57,000,000
Berkshire Phase 1	New Construction	Forth Worht	Market Rate	340	\$64,000,000
Waterfrod	New Construction	Austin, TX	Market Rate	283	\$71,000,000
Frisco Square	New Construction	Frisco, TX	Market Rate	370	\$85,000,000

McDowell Housing Partners – Affordable

➤ Jodi Rothery - Project Resume

Jodi Rothery - Project Resume					
Project	Type	Location	Units	Financing Structure	Total Dev Cost
Bear Creek	Reposition	Wildomar, WA	126	JV Debt/Equity	\$23.9M
Discovery Park	Resyndication	Sacramento, CA	800	LIHTC 4%	\$68M
Villa Del Sol	New	Sunnyvale, CA	114	JV Debt/Equity	\$26.80
Park Central Townhomes	New	Petaluma, CA	241	JV Debt/Equity	\$44.6M
Riverwalk Apartments	New	Santa Clara, CA	250	JV Debt/Equity	\$66.2M
Cracker Jack Flats	New/Redev.	Fort Irwin, CA	281	Private Bonds	\$85.7M
The Villages at Parks	New/Redev.	Dublin, CA	114	Private Bonds	\$37.5M
Sandy Basin I	New/Redev.	Fort Irwin, CA	317	Private Bonds	\$96.7M
Sandy Basin II	New/Redev.	Fort Irwin, CA	158	Private Bonds	\$48.2M
The Villages at Moffett	New/Redev.	Mountain View, CA	181	Private Bonds	\$63.4M
Cactus Cove Apartments	New	Fort Irwin, CA	113	Private Bonds	\$34.5M
Shanendoah Apartments	Renovation	Mountain View, CA	164	Private Bonds	\$22.3M
Town Center Apartments	New	Fort Irwin, CA	200	Private Bonds	\$52.1M
Moffett Historic Homes	Renovation	Mountain View, CA	9	HTC, Private Bonds	\$9.6M
Sleepy Hollow	New/Redev.	Fort Irwin, CA	104	Private Bonds	\$31.7M
Healing Horse	New	New Town, ND	395	Private Debt/Equity	\$97.1M
The Beacon Apartments	New	Minot, ND	132	Private Debt/Equity	\$25.7M
The Mumby	Renovation	Baltimore, MD	100	HTC, Private Equity	\$11.3M
Siena & Stylus at Civita	New	San Diego, CA	306	LIHTC 9% & 4%, AHP	\$152M
Benson Apartments	Renovation	San Diego, CA	82	LIHTC 9%, AHP, SNHP, PBV	\$23.7M
Serinita	New	Brawley, CA	60	LIHTC 9%, CPP	\$18.9M
Cypress Village	New	Irvine, CA	80	LIHTC 4%, PBV, HOME, CPP	\$42.5M
Mid-City Family & Senior	New	San Diego, CA	195	LIHTC 4%, AHP, IHTF, SDHC, HOME	\$73.2M
Fairbanks Terrace	New	San Diego, CA	31	LIHTC 4%, State credits	\$11.10
Poway Commons	New	Poway, CA	44	LIHTC 4%, State credits, IHTF	\$15.7M
14th & Commercial	New	San Diego, CA	407	LIHTC 4%, AHSC, SHMHP, IIG, NPLH, PBV, HOME	\$187M
Weingart Towers (Closing 5/15/21)	New	Los Angeles, CA	278	LIHTC 4%, AHSC, MHP, HHH, NPLH, PBV, HOME	\$165.7M

Hammock Ridge – Multiphase Development

Hammock Ridge I



Hammock Ridge II

8246 / 8274 Omaha Circle, Spring Hill, FL 92 & 104 Units

Affordable Multi - Family

- Property Type: Garden-style (walk up)
- Demographics: Family
- Number of Buildings: Three buildings with 36 units each
- Building Heights: Three Stories
- Funding: Competitive 9% LIHTC, Hernando County Loan
- Development Cost : \$19,103,716
- Completion Date: April 2018
- The Hammock Ridge community is a 104-unit new construction development serving families in Spring Hill, FL.
- Amenities include: clubhouse, fully equipped fitness center, computer lab, playground and BBQ station

Affordable Senior (55+)

- Property Type: Mid-rise (elevator)
- Demographics: Senior (55+)
- Number of Buildings: One
- Building Heights: Four Stories
- Funding: Competitive 9% LIHTC
- Development Cost : \$16,400,000
- Completion Date: May 2019
- The Hammock Ridge II is anew 4-story development serving low-income senior residents (55+)
- Amenities include: communal lobby and fully furnished area.

Douglas Gardens V – Multiphase Development



709 SW 88 Avenue, Pembroke Pines, FL 110 Units

Affordable Senior (55+)

- Property Type: Mid-rise (elevator)
- Demographics: Senior (55+)
- Number of Buildings: One
- Building Heights: Four Stories
- Funding: 4% LIHTC, Competitive FHFC SAIL
- ELI Loan Tax-Exempt Bonds
- Development Cost : \$24,188,445
- Completion Date: March 2019
- Amenities include: Computer lab, resident services, meals programs, health and wellness services, shuttle services, computer classes, game and movie nights

City Heights - Austin, TX



4400 Nuckols Crossing Road, Austin, TX

179 Units

Highlights:

- Partnership with City of Austin
- Austin Housing Finance Corporation
- Partnership with local continuum of Care non-profit (ECHO)
- Utilized Austin's Affordability Unlocked Zoning Ordinance
- Overcame material neighborhood opposition
- Mitigated challenging topography and environmental features

Affordable Senior (55+)

- Property Type: Mid-rise (elevator)
- Demographics: Senior (55+)
- Number of Buildings: One
- Building Heights: Six Stories (five frame over concrete podium)
- Funding: 4% LIHTC, Tax-Exempt Bonds, Austin RHDA Loan
- Development Cost: \$41,984,154
- Completion Date: Est.: Dec 2022
- Amenities include: swimming pool, community room, fitness room, computer stations, BBQ grills, gazebo, walking trail with fit stations

Park at Wellington II



4311 Jordana Way,, Holiday FL

110 Units

Highlights:

Park at Wellington II is the 110-unit second phase of the of the Park at Wellington 220-unit affordable housing community for working families in Pasco County, Holiday, FL

Affordable Senior (55+)

- Property Type: Mid-rise (elevator)
- Demographics: Family
- Number of Buildings: One
- Building Heights: Four Stories
- Funding: 4% LIHTC, Competitive FHFC SAIL, ELI Loan, Tax-Exempts Bonds
- Development Cost: \$18,338,164
- Completion Date: March 2018
- Amenities include: Cyber cafe, resort style pool, fitness center, playground, dog park and sports court

Acquisition/Rehab - HDSA Portfolio



Highlights:

- Description: Seven-property, 1,732-unit apartment portfolio located in Houston, Dallas, and San Antonio, TX
- Acquisition Date: May 2014
- Purchase Price: \$67,000,000
- Vintage: 1981-1985
- Occupancy: N/A
- JV Partner: ARES Management
- Realized Gross IRR/Multiple: 38%; 2.60x

Investment Opportunity & Status:

- At acquisition, the 1,732-unit, seven-property distressed portfolio that was in need of significant capital infusion
- Provided substantial rehab
- Attractive, three-year bridge loan provided by Wells Fargo
- McDowell Properties substantially improved the tenant profile
- Improvements made include upgrading common areas and unit interiors
- The portfolio was fully realized in September 2018

W. Patrick McDowell – Chairman and CEO



Mr. McDowell has 48 years of experience in the real estate industry. As McDowell Properties Founder, Chairman and CEO, he leads the senior team in all aspects of the firm's business activities and strategic planning efforts and is Chairman of the firm's Investment Committee. Since inception the company has purchased over 40,000 rental units valued at over \$3.0 billion and has made investments in subordinate, commercial mortgage-backed securities representing \$16.0 billion of multifamily loans secured by over 232,000 units.

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

Mr. McDowell has extensive experience investing and managing capital as a fiduciary for investors in public and private securities offerings and for public pension funds. While at Metric Realty, Mr. McDowell raised and managed over \$1 billion in capital for more than 30 public pension plans, including CALPERS and CALSTRS.

Mr. McDowell is active in numerous industry organizations. He has served on the Advisory Committee for Troubled Projects of the U.S. Department of Housing and Urban Development, as well as the Vice Chairman of the National Multi Housing Council. He is on the Advisory Board of the Fisher Center for Real Estate at the University of California, Berkeley, a member of the Urban Land Institute and a Board member of the National Multi Housing Council. Mr. McDowell has a BA from Stanford University and an MBA in Real Estate from the Graduate School of Business at the University of California, Berkeley.

Kenneth Lee – President



Kenneth Lee is President for McDowell Properties. Mr. Lee is responsible for the firm's overall investment strategy overseeing all real estate acquisition, disposition and financing activities. Mr. Lee is also responsible for the firm's debt and preferred equity investments, and its institutional investment vehicles, including capital formation. During his tenure, he has acquired over \$3.0 billion of real estate assets and made investments in subordinate, commercial mortgage-backed securities representing \$16.0 billion in multifamily loans.

Prior to joining McDowell Properties in 2004, Mr. Lee worked at Chase Securities, Inc. and its affiliates where he evaluated high-yield debt investments, completed over \$2.0 billion in merger advisory and debt/equity placement transactions and worked in the finance department of a portfolio company. He also worked at GMS Realty, LLC, a private real estate investment company.

Mr. Lee has a BA from Boston University and an MBA in Real Estate from the Haas School of Business at the University of California, Berkeley. He is currently a board member of the National Multi Housing Council, a member of the Advisory Board at the Fisher Center for Real Estate at the University of California, Berkeley and a member of the Urban Land Institute.

Christopher Shear – Chief Operating Officer



Mr. Shear serves the Chief Operating Officer of McDowell Housing Partners, LLC (MHP), the affiliated affordable/workforce housing development and investment arm of McDowell Properties. Over the course of his career Mr. Shear has been responsible for the development of over 2,900 affordable/workforce housing units within an array of complex financial and partnership structures, including 9% and 4% LIHTCs, tax-exempt bonds, Tax-Increment Financing, Community Development Block Grants, HOME investment Partnership Loans, Federal Home Loan Bank (AHP) loans, FHA insured mortgage products, project-based rental assistance (Section 8), and various local housing subsidies.

As COO of McDowell Housing Partners, Mr. Shear continues to apply his leadership and experience across MHP's acquisition, development, accounting, and operational teams. Mr. Shear is responsible for formulating and implementing MHP's growth, development, and investment strategies; hiring and assignment of key personnel; and formulating strategic partnerships with local governments, mission driven non-profits, housing authorities, and faith/community-based organizations. He maintains a resolute passion for the development and preservation of housing that serves low- and moderate-income families and seniors.

Prior to joining McDowell Housing Partners, Mr. Shear served in leadership roles with prominent for-profit and non-profit affordable housing firms. Most recently, Mr. Shear served as Senior Vice President of Housing Trust Group, where he was instrumental to the company's rapid growth and success, delivering 12 competitively-funded new construction developments (1,112 units) during his 7-year tenure. Mr. Shear is a LEED Accredited Professional and holds a B.S. in Economics, with a concentration in Real Estate and Urban Land Economics, from the University of Wisconsin-Madison. He serves on the Board of Directors of the Florida Coalition of Affordable Housing Providers (CAHP) and the Miami Beach Community Development Coalition.

Mario Sariol – Chief Financial Officer



Mario A. Sariol is the Chief Financial Officer (CFO) at McDowell Housing Partners (MHP) and brings nearly three decades of experience in accounting, finance and compliance in the real estate sector, specifically within Low-Income Housing Tax Credits financed assets. He is responsible for leading project and corporate accounting functions; asset management including lender, investor, and partner reporting and Section 42 (LIHTC) compliance; insurance programs; and MHP's acquisition/rehab underwriting.

Prior to MHP Mario acted as CFO of at Housing Trust Group, LLC, where he was part of the executive team that established development strategies, policies and procedures that propelled the company to the largest in the State of Florida and into the top twenty-five affordable housing developers in the Country. He served as Vice President of Accounting and Corporate Controller at The Related Group, a large affordable housing, market rate rental and condominium developer in Florida for over eight years. During his tenure at The Related Group he was part of the team that delivered over 7,500 units to market.

He received his BBA from the University of Miami and Master of Accounting with a concentration in Taxation from Florida International University. When not working or spending time with his family, Mario thoroughly enjoys the great outdoors as well as volunteering at environmentally oriented non-profit organizations.

Jason Knotowicz – Senior Vice President of Development – Dallas HQ Office



Jason Knotowicz has over a decade of experience in real estate development, bringing together stakeholders, government officials, and community leaders as a force multiplier to transform communities impacting both physical and economic landscapes.

Jason was born and raised in Buffalo, New York and proudly served in the United States Air Force for 21 years. His most favored achievement was to serve for 5 years as a First Sergeant; a leadership position that focused solely on the mobile readiness and morale of the troops. Jason graduated as the Salutatorian of his class, with a B.S. in Urban and Regional Planning, with an emphasis in Economics, from California Polytechnic University, Pomona in 2010. He has his Certification of Project Management and Construction Management from the University of California, Riverside. Jason graduated with an MBA from the Cox School of Business at Southern Methodist University in May 2019.

Jason has been known for his passion for real estate development with his focus on building successful development teams that get things right the first time. Throughout his real estate career, he has developed over 4,000 units of multifamily housing with a total value of over \$750M. He has vast experience in master-planned development, directing site selection and feasibility analysis, design development, entitlements, construction management, contract negotiations, financial feasibility, and market analysis. As a proven leader, Jason has a verifiable track record for the successful planning, execution, and completion of large-scale, mixed-use, multifamily real estate developments.

Jodi Rothery – Senior Vice President of Development - Florida



Jodi Rothery joined McDowell Housing Partners in 2021 as the Senior Vice President of Development to grow and lead the Affordable Housing Development team in the Florida Region.

Ms. Rothery has over 25 years' experience in all aspects of real estate development, having developed over 5,000 new housing units, as well as commercial and retail, totaling more than \$1.5 billion. Ms. Rothery has extensive experience in managing large, complex real estate transactions as well as extensive experience in various financing strategies utilizing 9% and 4% LIHTCs, tax-exempt bonds, Historic Tax Credits and various local, state and federal funding programs. In addition, Ms. Rothery has overseen the development of more than 750 Permanent Supportive Housing units for high acuity individuals as well as Veteran's and Farm-Worker Housing, by partnering with local agencies for social services, project-based rental assistance and local subsidies.

Ms. Rothery's expertise expands across acquisition, entitlement, design, financing, construction and asset management of both market-rate and affordable residential portfolios. Prior to joining McDowell Housing Partners, Ms Rothery's career included senior positions at Chelsea Investment Corporation, a premier affordable housing developer head-quartered in California, Trammell Crow Residential and Clark Realty Capital, where she executed Public-Private Ventures with the Department of Defense to provide workforce housing to active-duty military members and their families.

Ms. Rothery graduated magna cum laude with degrees in Business and Chemistry from Willamette University, along with a BS in Chemical Engineering with an emphasis in Bio-med.

Debbie Dillon – Managing Director of Asset Management



Debbie Dillon is the Managing Director - Asset Management for McDowell Properties. Ms. Dillon supervises asset management across numerous markets and is responsible for overseeing third-party fee managers, evaluating investment performance and the implementation of value-add strategies. She has oversaw the management of approximately 8,750 units with affordability covenants, primarily LIHTC component.

Ms. Dillon has specialized in multifamily repositioning for nearly 30 years and prior to joining McDowell Properties, she was employed by Fieldstone Properties developing investment and renovation plans for a large multifamily portfolio. She was essential in the effort to develop equity partnerships, acquisition of new investments and was responsible for executive level oversight of financial performance. During her tenure, she led the redevelopment strategy of a 2,900-unit, mixed use development, one of the largest multifamily projects on a national level.

Ms. Dillon spent 15 years with L&B Realty Advisors, a pension fund advisor, as Director of Asset Management. She was responsible for retaining third party fee managers and the strategic and tactical planning of multifamily assets. She was a member of the Investment Committee and worked closely with the acquisition team. Ms. Dillon also served as a Vice President of Property Operations with First Worthing Company overseeing more than 30,000 units. Ms. Dillon previously held a national marketing and training position with National Housing Partnership and has been involved with multifamily housing since 1986. Her professional affiliations include the National Apartment Association, Institute of Real Estate Management and Commercial Investment Real Estate Institute. Ms. Dillon is also a member of CREW, Commercial Real Estate Women. Ms. Dillon has earned the Certified Apartment Manager, Certified Property Manager and Certified Commercial Investment Member designations.

Ana Padilla – Senior Development Manager



Ana Padilla joined McDowell Housing Partners in March 2020 as a Senior Development Manager with extensive experience in Low Income Tax Credit (LITC) developments. Having worked in Construction and Development of Affordable Projects for the past 15 years, Ms. Padilla has closed over 5,500 units with emphasis in LIHTC mixed financing developments. She has successfully closed 9%, 4%, PFC and Market Rate developments with several layers of finance such as HOME, CDBG, TCAP, PHA and PBV units with overlapping timelines, while delivering on time. Previously she worked as an Architect, Design Manager and General Manager.

At McDowell Housing Partners she is responsible for managing LIHTC projects with emphasis in financial closings. This will include responsibility in identifying critical paths and securing all documents required for closings, managing each development through local permit approvals, ensuring that State Agency regulatory obligations are being followed, and commitments made during development are effectively incorporated into design development, construction, ownership, and management. She manages external relationships with professionals and consultants, securing timely deliverables for closing. In addition, she will assist in evaluating potential sites, submit applications, manage budgets and facilitate communication between design, development and construction teams.

Previously, Ms. Padilla worked at The NRP Group as Project Manager and The Cleveland Housing Network as Construction Project Manager. In 2017 The NRP Group was ranked by the Affordable Finance magazine as the #1 affordable developer with 1,798 units closed, of which Ms. Padilla closed 1,294 units. She also worked at Rysar Properties where she assisted in the Construction of single-family houses as Design Manager. She worked as Architect of multifamily and single-family developments and as Construction Project Manager. She has also worked independently as an interior designer. Ms. Padilla graduated from the University of Maryland, College Park with a Bachelor of Science in Architecture, and a Bachelor of Architecture from the Universidad Central de Venezuela. In addition, Ana holds a professional license in real estate.

Daniel Lopez – Senior Development Manager



Daniel Lopez serves as a Senior Development Manager for McDowell Housing Partners. Throughout his career, he has managed over 1,000 multi-family units financed by various sources including 9% Low-Income Housing Tax Credits ("LIHTC"), 4% LIHTC, SAIL, HOME, HODAG, and Miami-Dade County Surtax, and has secured over \$120 MM in competitively allocated Low-Income Housing Tax Credits and Gap Financing.

Prior to joining MHP, he served as Project Manager for Landmark Development, an affordable housing development company which has financed and developed over 4,300 multi-family units with costs in excess of \$675 MM. He also worked as Project Manager for Ballbe & Associates, Inc. ("B&A"), a consulting civil engineering and construction administration firm. At B&A, he performed due diligence studies, prepared civil plans, and coordinated building plan approvals for various residential and commercial projects in South Florida.

Mr. Lopez received a BS in Recording Engineering from Full Sail University. He has also attended a Housing Credit Certified Professional Course, is a member of the Coalition of Affordable Housing Providers, Inc, and holds a professional license in real estate.

Bill Zunamon – Development Associate



Bill Zunamon is a Development Associate for McDowell Housing Partners. Mr. Zunamon's responsibilities include assisting the development team with underwriting, financial closing, and stabilization of properties. Mr. Zunamon researches site constraints, zoning/land-use issues, and other potential challenges to the development process. Mr. Zunamon is responsible for site acquisition along with preparing/submitting applications for Low Income Housing Tax Credit financing; including SAIL, Tax-Exempt Bonds, Surtax, HOME, CDBG, and other financing sources.

Prior to joining McDowell Housing Partners, Mr. Zunamon worked as a Sales Associate with Levya International Realty and Levya Development. In his time there he managed a luxury single-family real estate portfolio worth over 100+ Million. Prior to his career in Real Estate, Mr. Zunamon worked in Business Operations for the Miami HEAT. He speaks functional Portuguese from his time abroad in Rio de Janeiro, Brazil.

Nik Echeverria – Development Associate



Nik Echeverria is a Development Associate for McDowell Housing Partners. Mr. Echeverria is responsible for development site acquisition followed by the preparation/submission of applications for project financing including 4% & 9% Tax Credits, SAIL, Tax-Exempt Bonds, SURTAX, HOME, CDBG, and other financing sources. Nik conducts all necessary site due diligence while obtaining important reports and research prepared by third party vendors prior to project development. Nik is also responsible for assisting the development team with financial closings, underwriting and stabilization of properties.

Prior to joining McDowell Housing Partners, Mr. Echeverria worked as a Development Coordinator with Housing Trust Group. Nik participated in all aspects of development including financing, budgeting, analysis of preliminary design concepts, and preparing applications for development project funding. Nik is experienced in applying and working with multiple low-income housing tax credit allocation agencies including Florida Housing Finance Corporation, Texas Department of Housing and Community Affairs and Illinois Housing Development Authority. Mr. Echeverria graduated from the Catholic University of America.

Sean Smith – Senior Finance Manager



Sean Smith is a Senior Finance Manager with McDowell Housing Partners. Mr. Smith manages the financing aspect of MHP's development pipeline via drafting and reviewing financial models, establishing relationships with lending partners for sourcing debt and equity, and reviewing LOI's as well as LP agreements.

Prior to joining MHP, Mr. Smith was a Vice President and Production Manager with Churchill Stateside Group, an affordable housing lender and equity syndicator. While at Churchill, he aided in the production and underwriting of over \$500MM in affordable housing debt throughout the US. Before Churchill, Mr. Smith spent five years working as a commercial real estate appraiser and market feasibility analyst; primarily focusing on the multifamily and hospitality asset classes. Mr. Smith is also veteran of the U.S. Army serving for seven years including two foreign assignments to Afghanistan and South Korea.

Mr. Smith graduated from the University of South Florida with a B.S. in Finance and holds a Certified General Appraisal license in Florida.

Yoni Lewis – Finance Manager



Yoni Lewis joined McDowell Housing Partners in 2020 and serves as Finance Manager. At MHP, Mr. Lewis is responsible for the management of the entire financing process for all of MHP's existing and new development projects. Mr. Lewis's responsibilities include drafting and creating all financial models for new development opportunities and sourcing both debt and tax credit equity partners to fund new investments. Additionally, Mr. Lewis negotiates the various LP and GP corporate structures and conducts portfolio-wide development and expense budget audits.

Prior to joining McDowell Housing Partners, Mr. Lewis worked as an Acquisitions Analyst at Treetop Development, a private equity real estate investment firm located in Teaneck, NJ. During his time at Treetop Development, Mr. Lewis handled the full acquisition process for the firm's incoming real estate investments including \$500MM+ in new acquisitions, \$300MM+ in debt restructuring, and portfolio management for the firm's \$1 billion+ portfolio. Mr. Lewis's primary expertise were in the Sec. 8, LIHTC, Market Rate, and Industrial warehouse asset classes.

Jessie Reyes – Vice President of Construction



Jessie Reyes serves as Vice President of Construction at McDowell Housing Partners ("MHP"), where he is responsible for leading and managing pre-construction and construction for all the company's development pipeline. Mr. Reyes is responsible for construction estimating and scheduling, permitting, procurement, builder negotiations and contracts, design and on-site team management, reporting, close-out and working with the company's development and investor teams to ultimately execute all project construction budget, schedule and quality goals.

Prior to joining McDowell Housing Partners, Mr. Reyes served in construction management and leadership roles with prominent national firms in the multifamily, commercial, healthcare, government, and educational markets on projects with a combined construction total of more than \$750M.

Mr. Reyes holds a B.S. in Construction Management from Florida International University and is a licensed General Contractor in the State of Florida.

Michael Joslyn – Construction Manager

BIO coming soon

Odalys Silva - Controller

Odalys Silva is the Controller at McDowell Housing Partners (MHP) and brings over two decades of experience in accounting, finance, regulatory compliance, development, and construction management in the residential and commercial real estate markets.

Prior to joining MHP, Ms. Silva was the Controller for one of the largest manufacturers of custom window systems in South Florida. While there, she assisted the executive team establish project management strategies that helped improve the overall performance of the executive, finance, engineering, and plant operations departments. She also worked as Chief Financial Officer for a small developer in South Florida, where she oversaw and helped build a total 2,000 Affordable Housing units. Ms. Silva has additionally held roles as Director of Asset Management and Financial Reporting Director and her thorough knowledge of construction management, development, and property management have enabled her to successfully implement global solutions that have greatly improved the company's compliance reporting, operations, and performance analytics.

Ms. Silva has a Bachelor of Accounting from Florida International University. She is also former member of National Yardi Affordable User Group, where she helped the group establish best practice strategies in the affordable housing industry.

Yelena Rodriguez – Assistant Controller

BIO coming soon



Contact

Chris Shear – Chief Operating Officer

601 Brickell Key Drive, Suite 700

Miami, FL 33131

Office: (786) 257-2767

Email: cshear@mcdhousing.com

**ALPHA BARNES PROPERTY MANAGEMENT
RESUME AND TAX CREDIT PROJECTS LIST**



PROFESSIONAL QUALIFICATIONS STATEMENT

STATEMENT OF PURPOSE AND PHILOSOPHY

Alpha Barnes Real Estate Services, LLC. is a full-service, third-party management firm presently managing approximately **30,000 multi-family units**. Founded in 2000, Alpha Barnes maintains 6 offices across 3 states and 850 staff members in the field of property management, and our portfolio extends to over 85 cities. The size of our portfolio ranks us as one of the largest third-party management firms.

“We’re all about the residents, because home matters”

Home is one of the most important places for everyone. For this reason, we, at Alpha Barnes, are meticulous in every aspect of our responsibility. Our Team aims is to provide the best home for every person who chooses to live at one of the many Alpha Barnes communities. We understand the faith our residents place in us, as well as, the fiduciary responsibility our clients place in us, these factors are the basis of our management. We provide personalized services to each Client, Resident and Property. The Alpha Barnes Teams focus on surpassing expectations; we understand the goals of ownership. The reputation of Alpha Barnes is based on trust, integrity and commitment.

ABRES is an **Accredited Management Organization® (AMO®)**. This AMO® designation insures that ABRES has met the ongoing requirements of The Institute of Real Estate Management. These requirements include increased levels of fidelity and liability coverage, proven financial stability and continuing education for the Executive Property Managers. Less than 600 firms across the United States and Canada have achieved and maintained this prestigious designation and it is further evidence of ABRES’s commitment to excellence.

AREAS OF EXPERTISE

The primary business of **Alpha Barnes Real Estate Services** is the management of residential, rental real estate for private owners, non-profit entities, financial institutions and government agencies. In this role, **Alpha Barnes Real Estate Services** provides comprehensive management services that cover all phases of property operations including management, leasing maintenance, financial management and owner and government compliance and reporting. Presently, the firm manages properties in all areas of Texas and throughout the states of Oklahoma and South Carolina and operates from its main office in Dallas with regional offices in San Antonio, Houston and Austin, as well as staff based in Texarkana and Corpus Christi.

In addition to its overall expertise in apartment management, **Alpha Barnes Real Estate Services** possesses a specific capability in the management and operation of affordable housing for families or for the elderly. This category of property includes the follows:

1. Low Income Housing Tax Credit (LIHTC)

Alpha Barnes Real Estate Services presently manages 170 properties which utilize the LIHTC. Compliance with LIHTC program requirements is controlled by direct supervisory and compliance staff review of all work and extensive training of all personnel. **Alpha Barnes Real Estate Services** takes special pride in its reputation as an expert in this program and works hard to maintain that reputation.

2. New Construction

Alpha Barnes's new construction lease-up experience is impressive. The firm's new development background includes project design consulting, pre-construction planning, décor consulting, promotion and full lease-up for over **150+ properties**, totaling over **20,000 units across Texas**. Our objective is to reach full occupancy and maximize the bottom line in the shortest time possible in accordance with the owner's investment parameters. About **75% of our lease-ups have been completed in 9 months or less** and a full **51% have been completed in 6 months or less**.

3. Value Add Experience

Real estate assets require periodic improvements, repairs, or in some cases, a complete repositioning. ABRES understands this facet of investment ownership and has maintained a personnel base with the knowledge, expertise, and experience to assist our clients when such projects are contemplated. Coordinating the rehab process with the management of the property is essential, and ABRES has perfected our role in this process to ensure operational goals are either met or exceeded. We have a proven track record of successful repositioning that have continued to earn us praise from our clients, residents, and industry peers. In fact, in recent years ABRES managed properties have undergone comprehensive rehabs ranging from \$125,000 to over \$3 million.

4. HUD Financed Properties

Alpha Barnes Real Estate Services operates projects financed by the U.S. Department of Housing and Urban Development (HUD) under the Section 221 (d)(3) BMIR and 221 (d)(4) program, the Section 202 program, the Section 811 program and the Section 236 program. **Alpha Barnes Real Estate Services** is familiar with the reporting requirements of all housing related HUD programs as well as the management intricacies.

5. Properties with HUD Section 8

Alpha Barnes Real Estate Services is under contract to operate 14 entities that have projected-based Section 8 rent subsidies. In addition, **Alpha Barnes Real Estate Services** completes the paperwork for Section 8 projects for several other management companies on a contract basis. **Alpha Barnes Real Estate Services** has five Certified Occupancy Specialists' (COS) on staff.

6. Tax Exempt Bonds

Alpha Barnes Real Estate Services currently manages dozens of properties that utilized tax exempt bonds to assist in their financing and we are familiar with the restrictions imposed on leasing and the reporting requirements necessary to dovetail with the LIHTC program and to produce program compliance with both programs.

7. Non-Profit Groups and Public Agencies

As one of the primary aspects of this proposed management assignment is the ability to work with non-profit groups and public agencies, prior experience working with non-profits appears to be very important. Over its history, **Alpha Barnes Real Estate Services** has served to manage property for, consult for and to assist many non-profit groups. Current non-profit clients include:

Foundation Communities, Austin, Texas

Alamo Community Group, San Antonio,

Texas Merced Housing Texas, San Antonio, Texas

Texas Inter-Faith Housing, Houston, Texas

Operation Relief Center, Dallas, Texas

SUMMARY OF APARTMENT MANAGEMENT SERVICES

Alpha Barnes Real Estate Services strives to provide our multi-family clients with the best and most complete services available. A summary of these five major areas of service follows:

a. MANAGEMENT AND LEASING

- Advertise, market and lease units.
- Develop and enforce property rules and regulations.
- Recruit, hire, and train on-site managers and leasing agents.
- Provide daily operating procedures and training for on-site office.
- Establish and adjust rental rates and security deposit levels based on occupancy and regular competitive market analysis.
- Administer all personnel records for all on-site management and maintenance employees.



b. MAINTENANCE

- Provide for overall routine maintenance of the property including tenant requested maintenance and make ready preparation.
- Recruit, hire, and train all on-site maintenance and porter personnel.
- Completion of cost-effective and efficient contract bidding, negotiation and administration, including, but not limited to contracts for landscaping, pool maintenance, and non-routine improvements.
- Verifying insurance and bond coverage for all contractors providing services.
- Implementation of a preventative maintenance program.
- Completion of regular property inspections to review property appearance and condition as well as overall curb appeal.
- Identifying and bringing to the attention of the Owner serious non-routine maintenance needs along with proposed solutions.
- Provide 24 hour a day, seven day a week emergency telephone answering and maintenance services.
- Maintain records of all contracts, warranties and other items important to the verification of services performed on the property.

c. COMPLIANCE

- Train all staff in the importance and basic requirement of affordable housing compliance.
- Provide ongoing supervision and retraining of staff through initial lease up and re-certifications.
- Review every file prior to move-in for completeness and eligibility.
- Monitor and maintain the applicable fraction in mixed income properties.
- Prepare for and participate in all site reviews by owners, lenders, monitoring agencies or partners.
- Prepare and submit annual certifications as well as any other reports requested by the owners, lenders, monitoring agency or the partners.

d. FINANCE

- Receipt, recording and processing of all accounts payable.
- Billing, posting receipt and depositing of rents, security deposits, vending income, late fees, electric charges, and any other miscellaneous income.
- Pursuing collection of delinquent rents to the fullest possible extent, including periodic reports to the regional credit bureau and filing of lawsuits in small claims court.
- Maintaining all files and records necessary to insure a good record of financial activities.
- Monthly reconciliation of all accounts and bank statements.
- Provision of monthly and annual financial reporting including but not limited to Balance Sheets, Income and Expense Statements, complete detailed General Ledger, and Budget Variance Analyses.
- Provide assistance and cooperation in periodic auditing.
- Compilation and submission to the client of a recommended annual budget.
- Review and recommendation of all property insurance coverage, upon request of client.

e. COMMUNICATIONS

- Frequent verbal and written communication with client and participation in property-related meetings.
- Communication and coordination with lenders, real estate agents and appraisers, as instructed by the Owner.
- Planning and assistance in coordination of any property-related social functions relative to the overall marketing plan.
- Processing of information requests from outside parties (as authorized by client) and resolution of any problem or complaint originating from property resident.

GENERAL INFORMATION

Alpha Barnes Real Estate Services, LLC is a Texas Limited Liability Company, the members of which are Michael D. Clark, Hugh A. Cobb, Jeffrey A. Barnes and Stephen N. Barnes.

The federal tax identification number for Alpha Barnes Real Estate Services, LLC is 75-2868321.

Alpha Barnes employs over 850 staff members with 85⁺ operating on the corporate level from the main office in Dallas and the two remote offices in San Antonio and Austin.

Alpha Barnes Real Estate Services can be contacted through:

Hugh A. Cobb, Principal
12720 Hillcrest, #400
Dallas, Texas 75230
972-643-3200
hcobb@abres.com

“People do business with people, not companies. You must earn their respect and work hard every day to maintain what you have earned.”

– Art Barnes, late founding Partner



History Runs Deep at Alpha Barnes

Since the mid 1970's, the principals of Alpha Barnes have been working in the real estate industry developing and managing multifamily properties. In 2000, The Barnes Companies and Alpha Management merged to form Alpha Barnes as we know it today. With a depth of experience across many markets and asset types, Alpha Barnes has become a leader in the affordable property (LIHTC, Section 8 and other) management. The company is the 8th largest manager of affordable properties in the country. Alpha Barnes is also aggressively pursuing opportunities to develop new multifamily communities. The company has developed 3 communities in the last three years across the DFW metroplex. In addition, due to our depth of experience, the company offers advisory services to clients in the real estate industry consulting on matters from underwriting new opportunities to maximizing the value of existing assets.

We believe that our drive to create 'Home' for each and every resident is what has given us success in the past and what will drive us forward. Our core values include integrity, intentionality, the desire for excellence, and of course, being people-focused. One of the founding principals of the company, Art Barnes, would always say, "People do business with people, not companies. You must earn their respect and work hard every day to maintain what you have earned." We are proud of the legacy and reputation our company has established, and we hope to continue to build upon its solid foundation every day.

"People do business with people, not companies. You must earn their respect and work hard every day to maintain what you have earned."

– Art Barnes



Michael D. Clark is a Partner and one of the Owners of Alpha Barnes Real Estate Services, LLC in Dallas, Texas. Together with Hugh Cobb, he leads property management operations and strategic development at the firm. Alpha Barnes Real Estate Services, LLC manages over 20,000 units of affordable and conventional housing and is recognized as an industry leader in property management and tax credit compliance. Alpha Barnes also develops multi-family properties in the Dallas/Fort Worth region.

Mr. Clark graduated from High Point University, in High Point, North Carolina in 1974. He entered the multi-family housing industry a short time later, serving at the Dallas Housing Authority from 1980-1984. Mr. Clark founded and owned M-DC Group and continued to serve as President in privately held management and ownership firms specializing in affordable housing compliance and management, new construction and asset growth. In 2000, M-DC Group, Inc. (known as Alpha Management) formed a partnership with The Barnes Company to found Alpha Barnes Real Estate Services.

Mr. Clark has served in volunteer leadership roles throughout his career. He has continued current roles with the Board of Directors of Texas Inter-Faith Housing, Inc., of Houston, Texas. He is also a Past President of the Rural Rental Housing Association of Texas (RRHA), the Texas Affiliation of Affordable Housing Providers (TAAHP), as well as local Apartment Associations and the Texas Apartment Association (TAA). He is currently a Regional Vice President for the National Apartment Association (NAA).

Mr. Clark is a Housing Credit Certified Professional (HCCP).



Hugh A. Cobb is a Partner and one of the Owners of Alpha Barnes Real Estate Services, LLC in Dallas, Texas. He leads property management operations and strategic new business development at the firm. Alpha Barnes Real Estate Services, LLC manages over 20,000 units of affordable and conventional housing and is recognized as an industry leader in property management and tax credit compliance. Alpha Barnes also develops multi-family properties in the Dallas/Fort Worth region.

Hugh earned a Bachelor's of Business Administration (Dean's List) from Texas Wesleyan University in 1983. In 1984, Hugh was appointed by President Reagan, to serve as Congressional Liaison for The White House in Washington D.C. Prior to joining Alpha Barnes in January of 2017, Hugh held executive positions with Capstone Real Estate Services, The Trammell Crow Company and Integrity Properties. Mr. Cobb has over 30 years of real estate experience including management, brokerage, new construction, lending and investment. He has supervised lease-ups for more than 28,000 new and renovated units over 17 years.

Hugh is Past President of the Apartment Association of Greater Dallas (AAGD) and serves on the Executive Committee of the Texas Apartment Association (TAA). On the federal level, Hugh lobbies on behalf of issues important to real estate investment, development and housing affordability. Hugh serves several nonprofit organizations, in Board and Advisory capacities.

Mr. Cobb is a Certified Property Manager® (CPM).



Jeffrey A. Barnes is a Partner and one of the Owners of Alpha Barnes Real Estate Services, LLC in Dallas, Texas. He leads all accounting, administrative, human resource and legal oversight functions at the firm. Alpha Barnes Real Estate Services, LLC manages over 20,000 units of affordable and conventional housing and is recognized as an industry leader in property management and tax credit compliance. Alpha Barnes also develops multi-family properties primarily in the Dallas/Fort Worth region.

Jeff earned a Bachelor of Science Degree in Business Administration in 1982 from Trinity University in San Antonio. That same year he joined a commercial brokerage firm in Dallas, where he was directly involved in the sale of over \$50 million of raw land and income producing properties throughout Texas. In 1985 he joined Barnes Development, as Vice President, and assumed responsibility for development, acquisitions, management and sales. In 1989, he assisted in the formation of Dal Mac Barnes Co. and served as President for three years prior to forming the Barnes Company, forming Alpha Barnes Real Estate

Services in 2000.

He has been a member of the Greater Dallas Association of Realtors, The North Texas Commercial Association of Realtors and the Home and Apartment Builders Association of Metropolitan Dallas. Within the community, Jeff serves actively with the Park Cities YMCA, the American Heart Association, Salesmanship Club of Dallas, and is past President of the Highland Park ISD Board of Trustees. He also serves as a Deacon of Park Cities Baptist Church and has taught Sunday School for over 35 years.

Mr. Barnes is a licensed real estate broker in the State of Texas.



Stephen N. Barnes is a Partner and one of the Owners of Alpha Barnes Real Estate Services, LLC in Dallas, Texas. He heads the development and construction management division, as well as the risk management, finance and strategic structuring of acquisitions at the company. Alpha Barnes Real Estate Services, LLC manages over 20,000 units of affordable and conventional housing and is recognized as an industry leader in property management and tax credit compliance. Alpha Barnes also develops multi-family properties in the Dallas/Fort Worth region.

Stephen attended Trinity University where he received his B.S. in Business Administration in 1984. After several years serving in brokerage roles, Mr. Barnes began his development career with Barnes Real Estate Services. Over the ensuing 30 years, Stephen financed, developed and/or constructed multi-family assets in excess of a billion dollars. Stephen has been responsible for the development and/or finance of new-construction and acquisition/rehab of apartment communities as well as commercial land transactions totaling over 650 acres. In

1992, Mr. Barnes, along with his father, Art Barnes, assisted in the origination of the Texas Housing Opportunity Fund for LIHTC Partnerships.

Within the community, Mr. Barnes continues a lifelong role as a member of the Salesmanship Club of Dallas; a current Deacon and Teacher for Park Cities Baptist Church; the Chairman of the board for the Men of Nehemiah – a non-profit focused on the rehabilitation of formerly homeless men dealing with addiction in the city of Dallas; and the Chairman of the board for Operation Relief Center – a nonprofit housing provider for low income families in the state of Texas.

Mr. Barnes is a licensed real estate broker in the state of Texas.

Property	City	State	Zip	Units	Region	Description	LIHTC
87th Apartments	Odessa	TX	79765	181	West Texas	Family	Yes
Allegre Point	Austin	TX	78728	184	Central Texas	Family	Yes
Amber Stone	Beeville	TX	78102	54	South Texas	Family	Yes
Anson Park I	Abilene	TX	79603	64	West Texas	Family	Yes
Anson Park II Apartments	Abilene	TX	79603	80	West Texas	Family	Yes
Anson Park Seniors	Abilene	TX	79603	80	West Texas	Seniors	Yes
Arbor Oaks	Odessa	TX	79761	120	West Texas	Family	Yes
Arbor Terrace	Odessa	TX	79761	128	West Texas	Family	Yes
Aspire at Live Oak (new construction)	Live Oak	TX	78233	240	South Texas	Family	No
Auburn Square	Vidor	TX	77662	80	East Texas	Family	Yes
Avanti Bayside Apartments (new construction)	Corpus Christi	TX	78413	60	South Texas	Seniors	Yes
Avanti at Greenwood (new construction).	Corpus Christi	TX	78417	81	South Texas	Family	Yes
Avanti East	Edinburg	TX	78542	108	South Texas	Family	Yes
Avanti Emerald Point (new construction)	McAllen	TX	78501	71	South Texas	Family	Yes
Avanti Legacy Emerald Point (new construction)	McAllen	TX	78501	90	South Texas	Seniors	Yes
Avanti Legacy at Sienna Palms (new construction)	Weslaco TX	TX	78599	114	South Texas	Family	Yes
Avanti Legacy at South Bluff (new construction)	Corpus Christi	TX	78413	42	South Texas	Seniors	Yes
Avondale Farms Seniors	Haslet	TX	76052	121	North Texas	Seniors	Yes
Babcock North	San Antonio	TX	78249	138	South Texas	Family	No
Babcock North II	San Antonio	TX	78248	72	South Texas	Family	Yes
Bardin Apartments (new construction)	Arlington	TX	76018	112	North Texas	Family	Yes
Bayshore Towners	Pasadena	TX	77504	100	East Texas	Seniors	Yes
Beacon Bay Townhomes	Port Isabel	TX	78578	76	South Texas	Family	Yes
Big Bass Resort Apartments	Jacinto City	TX	77029	200	Upper Gulf Coast	Seniors	Yes
Bishop Courts	Bishop	TX	78343	60	South Texas	Family	Yes
Blue Water Garden	Hereford	TX	79045	132	Panhandle	Family	Yes
Bonham, Country Village of	Bonham	TX	75418	104	North Texas	Family	No
Bonham, Country Village of - MHP (Mobile Home Park)	Bonham	TX	75418	79	North Texas	Family	No
Briarbend	Beaumont	TX	77708	40	East Texas	Family	Yes
Bridge at Granada (New Construction)	Austin	TX	78753	258	Central Texas	Family	Yes
Broadstone Apartments	Tyler	TX	75701	100	East Texas	Family	No
Buena Vida Senior Village	Corpus Christi	TX	78405	100	South Texas	Seniors	Yes
Butler Brothers Building	Dallas	TX	75201	234	North Texas	Family	No
Calcasieu Apartments	San Antonio	TX	78205	64	South Texas	Family	Yes
Carolina Chase Apartments	Dallas	TX	75240	166	North Texas	Family	No
Casitas De Merced	Somerset	TX	78069	28	South Texas	Seniors	Yes
Castleridge	San Antonio	TX	78227	144	South Texas	Family	No
Catalon	Houston	TX	77084	142	Upper Gulf Coast	Family	Yes
Catalon at Paseo de la Resaca (New Construction)	Brownsville	TX	78526	128	South Texas	Seniors	Yes
Cayetano Villas of LaVernia	La Vernia	TX	78121	48	South Texas	Family	Yes
Cedar Park	Cedar Park	TX	78613	226	Central Texas	Family	Yes
Cedarwood	Huntsville	TX	77340	68	Upper Gulf Coast	Family	Yes
Cimarron Springs	Cleburne	TX	76031	156	North Texas	Family	Yes
Cliff View Village I	Dallas	TX	75241	28	North Texas	Seniors	No
Cliff View Village II	Dallas	TX	75241	28	North Texas	Seniors	No
Cliff View Village III	Dallas	TX	75241	28	North Texas	Seniors	No
Cobblestone Village	Cleburne	TX	76033	144	North Texas	Family	Yes
Country Lane Seniors - McKinney	McKinney	TX	7509	230	North Texas	Seniors	Yes
Country Lane Seniors - Temple	Temple	TX	76504	102	Central Texas	Seniors	Yes
Country Lane Seniors - Waxahachie	Waxahachie	TX	75165	102	North Texas	Seniors	Yes
Creekside Village	Edmond	OK	73003	84	OK/AR	Seniors	Yes
Crest at Illinois Apartments (new construction)	Dallas	TX	75211	264	North Texas	Family	No
Crestshire Village	Dallas	TX	75227	74	North Texas	Family	Yes
Cypress Cove	San Antonio	TX	78238	136	South Texas	Family	No
District at Midtown (new construction)	Tyler	TX	75702	36	East Texas	Family	No
Eddison Lofts (new construction)	Houston	TX	77489	126	Upper Gulf Coast	Family	Yes
Eddison, The (FKA Canyons at 45)	Amarillo	TX	79109	328	Panhandle	Family	Yes
Edgewood Manor	Dallas	TX	75215	30	North Texas	Family	Yes
Edinburg Village	Edinburg	TX	78539	100	South Texas	Family	Yes
El Campo	El Campo	TX	77437	80	South Texas	Family	Yes
Elder Street Artist Lofts	Houston	TX	77007	34	Upper Gulf Coast	Family	Yes
Eleanor Place	San Antonio	TX	78209	9	South Texas	Family	No
Elmhurst Place	San Antonio	TX	78209	23	South Texas	Family	No

Property	City	State	Zip	Units	Region	Description	LIHTC
Enclave at Buckhorn Crossing	San Antonio	TX	78240	240	South Texas	Family	No
Enclave at Mira Lagos I	Grand Prairie	TX	75054	199	North Texas	Family	No
Enclave at Mira Lagos II	Grand Prairie	TX	75054	112	North Texas	Family	No
Enclave at Parkview	Fort Worth	TX	76179	144	North Texas	Family	Yes
Enclave on Pioneer (fka The Oaks)	Balch Springs	TX	75180	147	North Texas	Family	No
Encore at Buckingham	Richardson	TX	75081	242	North Texas	Seniors	No
Estates at Shiloh	Dallas	TX	75228	40	North Texas	Seniors	Yes
Fifty Oaks	Rockport	TX	78382	50	South Texas	Family	Yes
Fish Pond at Cuero	Cuero	TX	77954	48	South Texas	Seniors	Yes
Fish Pond at Portland	Portland	TX	78374	60	South Texas	Seniors	Yes
Flats at Shadow Glen	Manor	TX	78653	248	North Texas	Family	No
Forest Park Apartments	Austin	TX	78753	228	Central Texas	Family	Yes
Frankford Station Lofts (new construction)	Carrollton	TX	75007	204	North Texas	Family	No
Garland Estates	Garland	TX	75042	40	North Texas	Seniors	No
Glades of Gregory	Gregory	TX	78359	72	South Texas	Family	Yes
Glades of Gregory II (new construction)	Portland	TX	78374	144	South Texas	Family	Yes
Golden Acres Retirement Center	Paris	TX	75460	50	East Texas	Seniors	No
Gran Cielo	Rio Grande City	TX	78582	80	South Texas	Family	Yes
Grand Reserve Seniors, The - McKinney	McKinney	TX	75069	180	North Texas	Seniors	Yes
Grand Reserve Seniors, The - Temple	Temple	TX	46504	102	Central Texas	Seniors	Yes
Grand Reserve Seniors, The - Waxahachie	Waxahachie	TX	75165	80	North Texas	Seniors	Yes
Grand Texas Seniors, The - McKinney	McKinney	TX	75069	100	North Texas	Seniors	Yes
Green Briar Village I	Wichita Falls	TX	76305	76	North Texas	Family	Yes
Greenbriar Village II	Wichita Falls	TX	76305	36	North Texas	Family	Yes
Greens on Turtle Creek, The	Port Arthur	TX	77642	84	East Texas	Seniors	Yes
Guadalupe Villas Seniors (new construction)	Lubbock	TX	79401	128	West Texas	Seniors	Yes
Gulfway Manor	Corpus Christi	TX	78412	151	South Texas	Family	Yes
Hacienda Del Sol	Dallas	TX	75217	55	North Texas	Family	Yes
Hacienda San Miguel (new construction)	Donna	TX	78537	140	South Texas	Family	No
Hampton Villages	Pampa	TX	79065	76	Panhandle	Family	Yes
Heritage Estates at Huntsville (new construction)	Huntsville	TX	77320	48	Upper Gulf Coast	Seniors	Yes
Heritage Estates at Owen Tech (new construction)	Austin	TX	78728	174	Central Texas	Seniors	Yes
Highland Villas	Bryan	TX	77802	180	Central Texas	Seniors	Yes
Hillandale Apartments	Columbia	SC	29203	200	South Carolina	Family	Yes
Hills at Leander (new construction)	Leander	TX	78641	228	Central Texas	Seniors	Yes
Homes of Mountain Creek, The	Grand Prairie	TX	75051	200	North Texas	Family	Yes
Hunter's Glen	San Antonio	TX	78211	144	South Texas	Family	Yes
Huntington at Missouri City	Missouri City	TX	77459	120	Upper Gulf Coast	Seniors	Yes
Huntington at Paseo de la Resaca (New Construction)	Brownsville	TX	78526	132	South Texas	Seniors	Yes
Huntington at Sienna Plantation	Missouri City	TX	77459	132	Upper Gulf Coast	Seniors	Yes
Huntington at Sienna Ranch	Missouri City	TX	77459	149	Upper Gulf Coast	Seniors	Yes
Huntington Beaumont (fka Gardens at Sienna)	Beaumont	TX	77708	120	East Texas	Seniors	Yes
Huntington Chimney Rock (new construction)	Houston	TX	77053	100	Upper Gulf Coast	Family	Yes
Huntington College Station (new construction)	College Station	TX	77845	120	Central Texas	Seniors	Yes
Huntington Kemah (new construction)	Kemah	TX	77565	148	Upper Gulf Coast	Family	Yes
Huntington Lake Jackson (fka Jackson Village)	Lake Jackson	TX	77566	96	South Texas	Seniors	Yes
Huntington Seniors at Buda (The)	Buda	TX	78610	120	Central Texas	Seniors	Yes
Iris Place	Dallas	TX	75240	18	North Texas	Family	No
Jeffrey Square Apartments	Dallas	TX	75208	20	North Texas	Family	No
Kensington Place	Houston	TX	77034	216	Upper Gulf Coast	Family	Yes
Kings Court	San Antonio	TX	78212	32	South Texas	Seniors	No
La Villita Phase I	Brownsville	TX	78521	128	South Texas	Family	Yes
La Villita Phase II	Brownsville	TX	78521	80	South Texas	Family	Yes
Lake Jackson Manor	Lake Jackson	TX	77566	100	South Texas	Seniors	Yes
Lakeline Apartments	Leander	TX	78641	264	Central Texas	Family	No
Lake Park Duplexes	Tyler	TX	75704	50	East Texas	Family	No
Lakeview Pointe (new construction)	Garland	TX	75043	112	North Texas	Family	Yes
Landing, The	Waco	TX	76705	160	Central Texas	Family	Yes
Lansborough Apartments	Houston	TX	77051	176	Upper Gulf Coast	Family	No
Las Misiones Apartments	Mission	TX	78527	118	South Texas	Family	No
LBJ Station	Dallas	TX	75243	249	North Texas	Family	No
Legacy Ranch @ Dessau East	Austin	TX	78753	232	Central Texas	Family	Yes
Limestone Ridge Apartments	Big Spring	TX	79720	76	West Texas	Family	Yes
Lindbergh Parc	Fort Worth	TX	76106	196	North Texas	Seniors	Yes
Live Oak Villas	George West	TX	78022	48	South Texas	Family	Yes

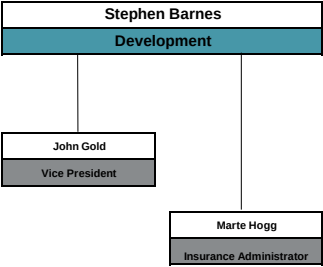
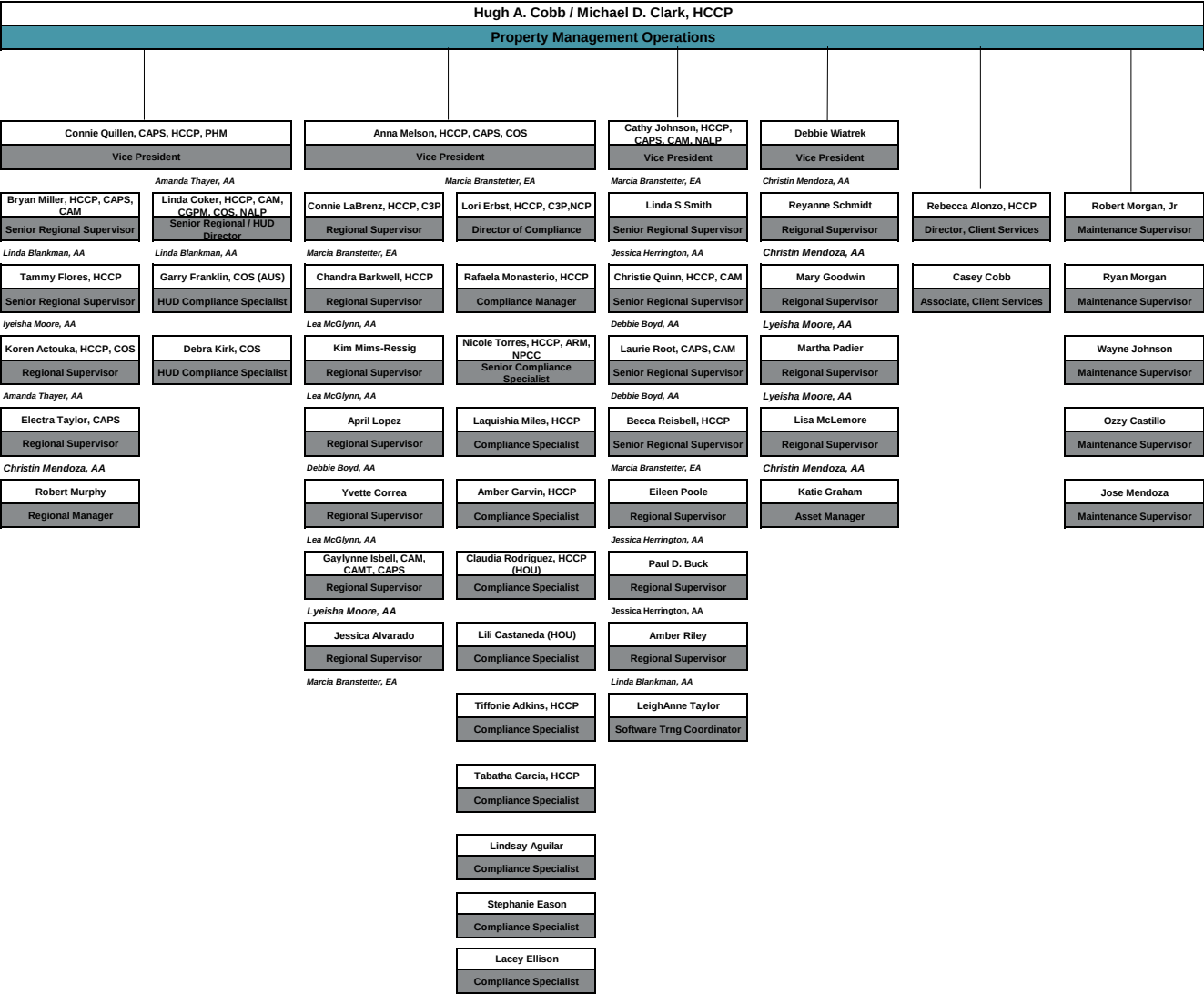
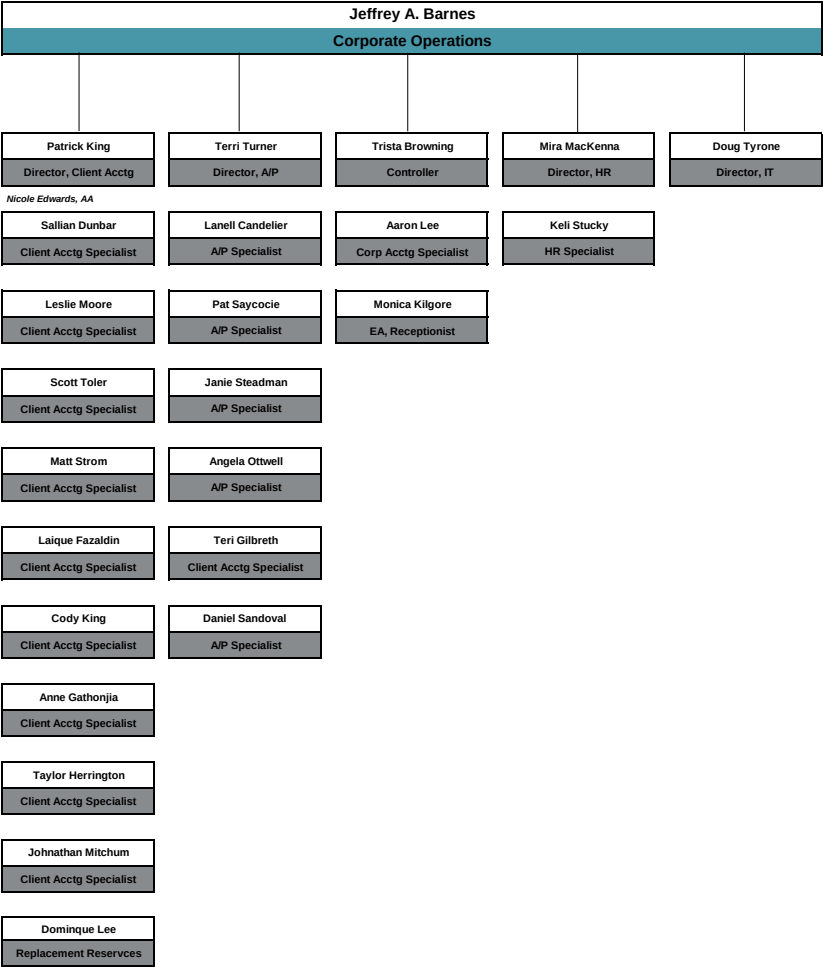
Property	City	State	Zip	Units	Region	Description	LIHTC
Lockhart Springs (new construction)	Lockhart	TX		48	Central Texas	Family	Yes
LULAC Village Park	Corpus Christi	TX	78416	152	South Texas	Family	Yes
Lyons Gardens	Austin	TX	78702	54	Central Texas	Seniors	No
Macghan Pointe Apartments	Edcouch	TX	78538	80	South Texas	Family	Yes
Magnolia at Village Creek	Fort Worth	TX	76119	252	North Texas	Family	Yes
Magnolia Place Senior Apts	Houston	TX	77033	144	Upper Gulf Coast	Seniors	Yes
Majestic on McKinney (The)	Denton	TX	76209	217	North Texas	Family	No
Major Crossing Apartments	Beaumont	TX	75428	96	East Texas	Family	No
Mansions at Hastings Green	Houston	TX	77065	230	Upper Gulf Coast	Family	Yes
Mansions at Hastings Green Senior	Houston	TX	77065	252	Upper Gulf Coast	Seniors	Yes
Mansions at Moses Lake	Texas City	TX	77590	240	Upper Gulf Coast	Family	Yes
Mark at Denton (new construction)	Denton	TX	76207	316	North Texas	Family	No
Mark at Midlothian (new construction)	Midlothian	TX	76065	236	North Texas	Family	No
Mark at Weatherford (new construction)	Weatherford	TX		355	North Texas	Family	No
Mark on Conquest (new construction)	Waxahachie	TX	75165	140	North Texas	Family	No
Mark on Conquest Phase II (new construction)	Waxahachie	TX	75165	188	North Texas	Family	No
Mark on Solon	Waxahachie	TX	75165	112	North Texas	Family	No
Martha's Vineyard Place	Dallas	TX	75235	100	North Texas	Family	No
McMullen Square	San Antonio	TX	78228	100	South Texas	Family	Yes
Meadows at Bentley Drive, The	San Antonio	TX	78218	208	South Texas	Family	Yes
Mill Stone Apartments	Fort Worth	TX	76120	144	North Texas	Family	Yes
Mill Town Seniors	Silsbee	TX	77565	80	East Texas	Seniors	Yes
Miramonte (new construction)	Stafford	TX	77471	124	South Texas	Family	Yes
Miramonte Single Living (new construction)	Stafford	TX	77471	68	South Texas	Seniors	Yes
Moore Grocery Lofts	Tyler	TX	75702	88	East Texas	Family	Yes
Museum Reach Lofts (new construction)	San Antonio	TX	78215	94	South Texas	Family	Yes
Navigation Pointe	Corpus Christi	TX	78405	124	South Texas	Family	Yes
North Forest Trails	Houston	TX	77028	168	Upper Gulf Coast	Family	Yes
Oak Meadows Townhomes	Commerce	TX	75428	72	North Texas	Family	Yes
Orchards at Arlington Heights	Arlington	TX	76018	180	North Texas	Seniors	No
Orchards at Market Plaza	Plano	TX	75075	180	North Texas	Seniors	No
Palisades of Inwood	Houston	TX	77088	127	Upper Gulf Coast	Seniors	Yes
Parc East Apartments	Mesquite	TX	75150	209	North Texas	Family	Yes
Park Gardens North	Paris	TX	75462	100	East Texas	Family	No
Park Hill	San Marcos	TX	78666	168	Central Texas	Family	No
Park Village	Big Spring	TX	79720	76	West Texas	Family	Yes
Park, The	Corpus Christi	TX	78413	226	South Texas	Family	No
Parkstone Crossroads	Wichita Falls	TX	76301	112	North Texas	Family	Yes
Parkstone Senior Village I	Wichita Falls	TX	76310	140	North Texas	Seniors	Yes
Parkstone Senior Village II	Wichita Falls	TX	76310	64	North Texas	Seniors	Yes
Parkstone Senior Village III	Wichita Falls	TX	76310	40	North Texas	Seniors	No
Peter's Colony	Carrollton	TX	75007	160	North Texas	Family	No
Pioneer Crossing - Diboll (new construction)	Diboll	TX	75941	80	East Texas	Family	Yes
Pioneer Crossing Burkburnett Seniors	Burkburnett	TX	76354	80	North Texas	Seniors	Yes
Pioneer Crossing Henrietta	Henrietta	TX	76365	49	North Texas	Family	No
Pioneer Crossing Lufkin Family	Lufkin	TX	75904	80	East Texas	Family	Yes
Pioneer Crossing Lufkin Seniors	Lufkin	TX	75904	80	East Texas	Seniors	Yes
Pioneer Crossing Mineral Wells	Mineral Wells	TX	76067	80	North Texas	Family	Yes
Pioneer Crossing Sulphur Springs Seniors	Sulphur Springs	TX	75482	80	East Texas	Seniors	Yes
Pointe Apartments, The	Dallas	TX	75215	10	North Texas	Family	No
Post Oak - Edna, The	Edna	TX	77957	64	South Texas	Family	Yes
Primrose Village (new construction)	Weslaco	TX	78599	242	South Texas	Family	Yes
Red Oaks Townhomes	Waco	TX	76706	80	Central Texas	Family	No
Reserve at Towne Crossing, The	Longview	TX	75605	216	East Texas	Family	No
Reserves at Springdale	Austin	TX	78723	264	Central Texas	Family	Yes
Reserves at San Marcos (new construction)	San Marcos	TX	78666	379	Central Texas	Family	Yes
Residences on Stillhouse Road	Paris	TX	76460	76	East Texas	Family	Yes
River Pointe	San Angelo	TX	76903	204	West Texas	Family	Yes
Riverside Village	Rio Hondo	TX	78583	60	South Texas	Family	Yes
Riversquare	Corpus Christi	TX	78410	204	South Texas	Family	Yes
Riverwalk Apartments	College Station	TX	77840	128	Central Texas	Family	No
Riverwalk Townhomes	Stephenville	TX	76401	76	North Texas	Family	Yes
Rockhill (new construction)	McKinney	TX	75070	60	North Texas	Family	No
Rockwell Manor	Brownsville	TX	78521	126	South Texas	Family	Yes
Rosewood Senior Villas (new construction)	Tyler	TX	75707	92	East Texas	Seniors	Yes

Property	City	State	Zip	Units	Region	Description	LIHTC
Royal Gardens Mineral Wells	Mineral Wells	TX	76067	75	North Texas	Seniors	Yes
Royal Gardens Wichita Falls	Wichita Falls	TX	76310	49	North Texas	Seniors	Yes
Saddle Creek	Kyle	TX	78640	104	Central Texas	Family	Yes
Sage Brush Village	Odessa	TX	79763	112	West Texas	Family	Yes
Santa Rita Senior Village	Midland	TX	79701	136	West Texas	Seniors	Yes
Sedona Springs Villas	Odessa	TX	79764	100	West Texas	Family	Yes
Shadow Brook	Arlington	TX	76013	403	North Texas	Family	Yes
Silver Springs Apartments	Austin	TX	78753	360	Central Texas	Family	Yes
Silver Spur Apartments (New construction opening J	Palmview	TX	78572	120	South Texas	Family	Yes
Sleepy Hollow	Arlington	TX	76013	128	North Texas	Family	Yes
Somerset Lofts (new construction)	Houston	TX	77008	120	Upper Gulf Coast	Family	No
Southwest Pines	Tyler	TX	75701	248	East Texas	Family	Yes
Springfield Manor	Kirby	TX	78219	130	South Texas	Family	Yes
St. George's Court	Austin	TX	78752	60	Central Texas	Seniors	Yes
Stablewood Farms	San Antonio	TX	78227	252	South Texas	Family	Yes
Sterling Springs Villas	Midland	TX	79706	120	West Texas	Family	Yes
Stone Hearst Apts	Beaumont	TX	77703	104	East Texas	Family	Yes
Stone Hearst Seniors	Beaumont	TX	77703	36	East Texas	Seniors	Yes
Stonebridge of Plainview	Plainview	TX	79072	80	West Texas	Family	Yes
Stream at High Pointe (The) (New construction)	Haltom City	TX	76137	286	North Texas	Family	No
Sundance Meadows Apartments	Brownsville	TX	78526	132	South Texas	Family	Yes
Sunflower	La Feria	TX	78559	80	South Texas	Family	Yes
Sunquest	Primera	TX	78552	128	South Texas	Family	Yes
Sunray Community	Richardson	TX	75081	50	North Texas	Seniors	Yes
Sunrise Terrace	La Feria	TX	78559	70	South Texas	Family	Yes
Sycamore Pointe Apts.	Fort Worth	TX	76134	168	North Texas	Family	Yes
Thompson Place	San Antonio	TX	78226	128	South Texas	Family	Yes
Timber Creek at Sienna Trails	Beaumont	TX	77708	36	East Texas	Family	Yes
Treepoint Meadows	Amarillo	TX	79109	432	Panhandle	Family	No
Trinity Loft	Dallas	TX	75207	101	North Texas	Family	No
Tuscany Court Townhomes	Hondo	TX	78861	76	South Texas	Family	Yes
Tuscany Park at Buda	Buda	TX	78610	176	Central Texas	Family	Yes
Twin Oaks	Mission	TX	78572	108	South Texas	Family	Yes
Urban Oaks	Austin	TX	78745	194	Central Texas	Family	Yes
Urban Villas	Austin	TX	67622	90	Central Texas	Family	No
Villages at Snyder	Snyder	TX	79550	80	West Texas	Family	Yes
Villages of Huntsville	Huntsville	TX	77320	76	Upper Gulf Coast	Family	Yes
Villages of Huntsville Senior	Huntsville	TX	77320	36	Upper Gulf Coast	Seniors	Yes
Villas at Boston Heights	Benbrook	TX	76116	144	North Texas	Family	Yes
Villas of Giddings	Giddings	TX	78942	36	Central Texas	Family	Yes
Villas on Calloway Creek	Hurst	TX	76053	135	North Texas	Seniors	Yes
Villas on Raiford	Carrollton	TX	75007	180	North Texas	Seniors	Yes
Villas on Robinette (new construction)	Killeen	TX	76549	104	Central Texas	Seniors	Yes
Vineyard on Lancaster	Ft Worth	TX	76102	104	North Texas	Family	Yes
Vista Bella	Vista Lago	TX	78745	72	North Texas	Family	Yes
Walnut Creek Apartments	Austin	TX	78723	98	Central Texas	Family	Yes
West Oaks Village	Houston	TX	77082	232	Upper Gulf Coast	Seniors	Yes
West Ridge Villas	McKinney	TX	75070	132	North Texas	Family	Yes
Western Hills	San Antonio	TX	78227	146	South Texas	Family	Yes
Westmount at Houston Street	San Antonio	TX	78220	200	South Texas	Family	Yes
Windsor Place	Laredo	TX	78045	176	South Texas	Family	No
Wood River	Corpus Christi	TX	78410	200	South Texas	Family	No
Woodland Ridge	San Antonio	TX	78240	152	South Texas	Family	Yes
Works at Pleasant Valley II, The	Austin	TX	78702	29	Central Texas	Family	Yes
Works at Pleasant Valley, The	Austin	TX	78702	45	Central Texas	Family	Yes
Wurzbach Manor	San Antonio	TX	78240	161	South Texas	Family	Yes
Zion Village	Houston	TX	77004	50	Upper Gulf Coast	Family	Yes

HUD Program/Financing

TOTAL UNITS	31,755
TOTAL PROPERTIES	250
LIHTC UNITS	22,169
LIHTC PROPERTIES	187
SENIOR UNITS	7,260
SENIOR PROPERTIES	68

HAP UNITS	1320
HAP PROPERTIES	15
811 UNITS	153
811 PROPERTIES	16
PRAC UNITS	361
PRAC PROPERTY	10



Ownership for ABRES II, LLC	
Michael D. Clark	25%
Hugh A. Cobb	25%
Jeffrey A. Barnes	25%
Stephen N. Barnes	25%



DEVELOPMENT COST BREAKDOWN

**O Banion - Garland, TX - Family
Sources & Uses**



Sources	Ref.	Permanent Phase		
		Total	%	Per Unit
Construction Loan	3.25%	\$0	0.00%	-
Permanent Loan	4.50%	\$7,250,000	34.77%	92,949
LIHTC Equity	\$0.940	\$12,453,755	59.73%	159,664
Deferred Developer Fee		\$1,145,480	5.49%	14,686
Total Sources		\$20,849,235	100%	267,298

Construction Phase		
Total	%	Per Unit
\$15,055,000	60.18%	193,013
\$0	0.00%	-
\$0	0.00%	-
\$9,963,004	39.82%	127,731
\$0	0.00%	-
\$25,018,004	100%	320,744

Uses	Ref.	Permanent Phase		
		Total	%	Per Unit
Hard Costs				
GC Contract				
Hard Construction Costs		\$11,316,360	54.3%	\$145,082
GC Profit		\$678,982	3.3%	\$8,705
GC General Requirements		\$678,982	3.3%	\$8,705
GC Overhead		\$226,327	1.1%	\$2,902
GC Contract Total				
Hard Cost Contingency	5.0%	\$645,033	3.1%	\$8,270
Financing Costs				
Interest				
Construction Interest Expense		622,083	3.0%	\$7,975
Bridge Loan Interest Expense		-	0.0%	\$0
Negative Arbitrage		-	0.0%	\$0
Origination				
Permanent Loan Origination Fee		\$72,500	0.3%	\$929
Construction Loan Origination Fee		\$112,913	0.5%	\$1,448
Closing Costs and Fees				
Permanent Loan Closing Costs		\$30,110	0.1%	\$386
Construction Loan Closing Costs		\$14,500	0.1%	\$186
Syndication Closing Costs		\$50,000	0.2%	\$641
LIHTC				
State Agency Administrative/Reservation Fees	4.00%	\$53,000	0.3%	\$679
State Application Fees	30	\$3,540	0.0%	\$45
State Compliance Mon. Fee		\$0	0.0%	\$0
State Other (i.e. Extension Fees, Bond Dep.)	0.00%	-	0.0%	\$0
Soft Costs				
Reports & Studies				
Appraisal		\$10,000	0.0%	\$128
Environmental Reports		\$5,000	0.0%	\$64
Soil/Geotech Reports		\$9,000	0.0%	\$115
Market Studies		\$8,000	0.0%	\$103
Inspection Report - Lender, State & Munic.		\$44,000	0.2%	\$564
Development				
Accounting Fees		\$45,000	0.2%	\$577
Architect - Design		\$306,000	1.5%	\$3,923
Architect Supervision		\$80,025	0.4%	\$1,026
Engineering Supervision				
Architect - Landscape		\$65,000	0.3%	\$833
Permits (Building, Siteplan, Zoning, Etc.)		\$150,000	0.7%	\$1,923
Impact Fees	1.69 /SF	\$150,000	0.7%	\$1,923
Engineering - Civil		\$185,000	0.9%	\$2,372
Green Building Certification - NGBS/LEED		\$32,000	0.2%	\$410
Construction Material Testing		\$80,000	0.4%	\$1,026
Survey & Platting (including as-built)		\$72,000	0.3%	\$923
Utility Submeter Connection	\$1.115	\$86,970	0.4%	\$1,115
Travel, Printing, Delivery, Courier		\$30,000	0.1%	\$385
Legal				
Legal Fees - Lender Perm		\$25,000	0.1%	\$321
Legal Fees - Lender Construction		\$50,000	0.2%	\$641
Legal Fees- Partnership & Organization		\$150,000	0.7%	\$1,923
Title Insurance & Recording		\$181,015	0.9%	\$2,321
Marketing and Lease-up				
Marketing/Advertising + Lease Up		\$78,000	0.4%	\$1,000
Taxes and Insurance				
Builder's Risk & GL Const. Insurance		\$70,954	0.3%	\$910
Insurance- Property/Liability (Escrow)	4 Months	\$15,600	0.1%	\$200
Property Taxes (During Construction)	4 Months	\$23,400	0.1%	\$300
Other				
Recreational / Owner Items		200,000	1.0%	\$2,564
Planning and Zoning		\$67,500	0.3%	\$865
Contingency (Soft Cost)	5.00%	\$107,173	0.5%	\$1,374
Sub-Total		\$16,830,965	80.7%	\$215,782
Land and Building				
Existing Buildings, To be Acquired		\$0	0.0%	\$0
Land, To be Acquired		\$1,500,000	7.2%	\$19,230.77
Developer Fee & Overhead				
Developer's Admin. & Overhead	0.0%	\$0	0.0%	\$0
Developer's Profit	15.0%	\$231,696	11.1%	\$29,688
Reserves				
Operating Deficit Reserve	3 Months	\$202,573	1.0%	\$2,597
Total Project Cost		\$20,849,235	100.0%	\$481,156

Construction Phase		
Total	%	Per Unit
\$11,316,360	60.2%	\$145,082
\$678,982	3.6%	\$8,705
\$678,982	3.6%	\$8,705
\$226,327	1.2%	\$2,902
\$645,033	3.4%	\$8,270
\$306,997	1.6%	\$3,936
\$0	0.0%	\$0
\$0	0.0%	\$0
\$72,500	0.4%	\$929
\$112,913	0.6%	\$1,448
\$30,110	0.2%	\$386
\$14,500	0.1%	\$186
\$50,000	0.3%	\$641
\$53,000	0.3%	\$679
\$3,540	0.0%	\$45
\$0	0.0%	\$0
\$0	0.0%	\$0
\$10,000	0.1%	\$35
\$5,000	0.0%	\$35
\$9,000	0.0%	\$35
\$8,000	0.0%	\$35
\$44,000	0.2%	\$564
\$45,000	0.2%	\$577
\$306,000	1.6%	\$3,923
\$80,025	0.4%	\$1,026
\$65,000	0.3%	\$833
\$150,000	0.8%	\$1,923
\$150,000	0.8%	\$1,923
\$185,000	1.0%	\$2,372
\$32,000	0.2%	\$410
\$80,000	0.4%	\$1,026
\$72,000	0.4%	\$923
\$86,970	0.5%	\$1,115
\$30,000	0.2%	\$385
\$25,000	0.1%	\$321
\$50,000	0.3%	\$641
\$150,000	0.8%	\$1,923
\$181,015	1.0%	\$2,321
\$78,000	0.4%	\$1,000
\$70,954	0.4%	\$910
\$15,600	0.1%	\$200
\$23,400	0.1%	\$300
\$200,000	1.1%	\$2,564
\$67,500	0.4%	\$865
\$107,173	0.6%	\$1,374
\$16,515,879	87.9%	\$211,742
\$0	0.0%	\$0
\$1,500,000	8.0%	\$19,231
\$0	0.0%	\$0
\$772,342	4.1%	\$9,902
\$0	0.0%	\$0
\$18,788,221	100.0%	\$447,557

Financing Gap surplus(short)	\$0
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\$6,229,783

Developer Fee		%
Paid Dev. Fees @ Stabilization	1,170,216	51%
DDF	\$1,145,480	49%
Total Developer's Fees	2,315,696	16%
TDC Dev Fee Reduction	\$0	
Total Dev Fees Post Reduction	\$2,315,696	

Developer Fee Schedule			
% Paid at:	%	Date	Amount
Closing	33.0%	Aug-22	\$386,171
25%	0%	Dec-22	\$0
50%	0%	Jan-23	\$0
95%	0%	Jul-23	\$0
100%	33%	Aug-23	\$386,171
Stabilization	34%	Apr-24	\$339,373
Total Paid Fee			\$1,170,216

PRO FORMA

**O Banion - Garland, TX - Family
Operating Statement**

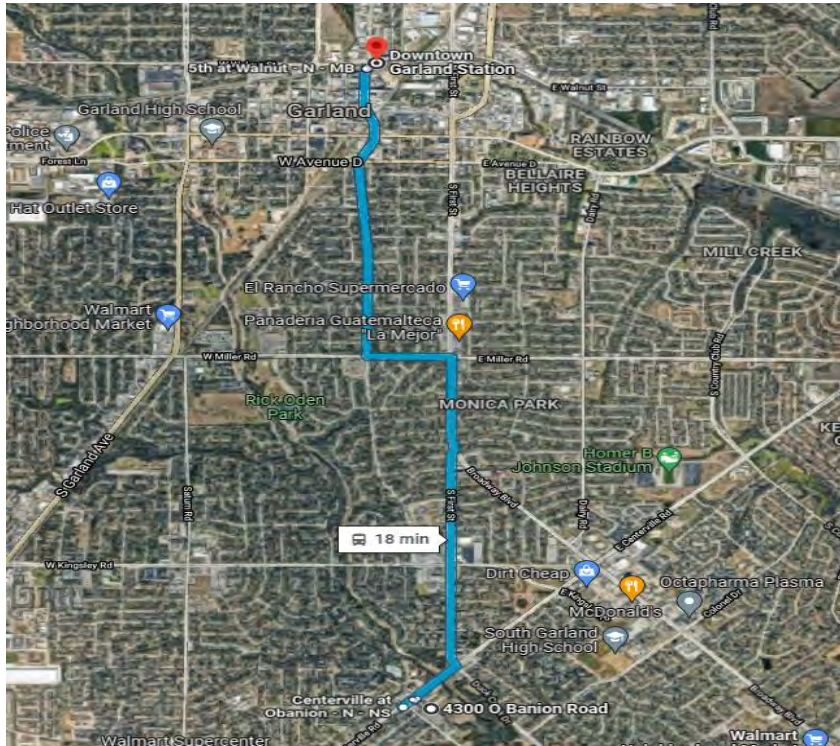
Income:	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Housing																
Rental Revenue	\$11,009	\$858,720	\$875,894	\$893,412	\$911,281	\$929,506	\$948,096	\$967,058	\$986,399	\$1,006,127	\$1,026,250	\$1,046,775	\$1,067,710	\$1,089,065	\$1,110,846	\$1,133,063
Reserve for Vacancy @ 5.0%	(\$550)	(\$42,936)	(\$43,795)	(\$44,671)	(\$45,564)	(\$46,475)	(\$47,405)	(\$48,353)	(\$49,320)	(\$50,306)	(\$51,312)	(\$52,339)	(\$53,386)	(\$54,453)	(\$55,542)	(\$56,653)
Other Income																
Washer/Dryer	\$384	\$29,952	\$30,851	\$31,776	\$32,729	\$33,711	\$34,723	\$35,764	\$36,837	\$37,942	\$39,081	\$40,253	\$41,461	\$42,704	\$43,986	\$45,305
Ancillary	\$180	\$14,040	\$14,461	\$14,895	\$15,342	\$15,802	\$16,276	\$16,764	\$17,267	\$17,785	\$18,319	\$18,869	\$19,435	\$20,018	\$20,618	\$21,237
Cable Income	\$96	\$7,488	\$7,713	\$7,944	\$8,182	\$8,428	\$8,681	\$8,941	\$9,209	\$9,486	\$9,770	\$10,063	\$10,365	\$10,676	\$10,996	\$11,326
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$11,119	\$867,264	\$885,124	\$903,357	\$921,970	\$940,972	\$960,371	\$980,175	\$1,000,393	\$1,021,034	\$1,042,107	\$1,063,621	\$1,085,585	\$1,108,010	\$1,130,904	\$1,154,278
Expenses:	Per Unit															
Management Fee (% of EGI)	\$445	\$34,691	\$35,405	\$36,134	\$36,879	\$37,639	\$38,415	\$39,207	\$40,016	\$40,841	\$41,684	\$42,545	\$43,423	\$44,320	\$45,236	\$46,171
Admin	\$250	19,500	\$20,085	\$20,688	\$21,308	\$21,947	\$22,606	\$23,284	\$23,983	\$24,702	\$25,443	\$26,206	\$26,993	\$27,802	\$28,636	\$29,495
Contracted Services	\$250	19,500	\$20,085	\$20,688	\$21,308	\$21,947	\$22,606	\$23,284	\$23,983	\$24,702	\$25,443	\$26,206	\$26,993	\$27,802	\$28,636	\$29,495
Leasing and Marketing	\$75	5,850	\$6,026	\$6,206	\$6,392	\$6,584	\$6,782	\$6,985	\$7,195	\$7,411	\$7,633	\$7,862	\$8,098	\$8,341	\$8,591	\$8,849
Repairs and Maintenance	\$450	35,100	\$36,153	\$37,238	\$38,355	\$39,505	\$40,691	\$41,911	\$43,169	\$44,464	\$45,798	\$47,171	\$48,587	\$50,044	\$51,546	\$53,092
Payroll	\$1,250	97,500	\$100,425	\$103,438	\$106,541	\$109,737	\$113,029	\$116,420	\$119,913	\$123,510	\$127,215	\$131,032	\$134,963	\$139,012	\$143,182	\$147,477
Utilities	\$600	46,800	\$48,204	\$49,650	\$51,140	\$52,674	\$54,254	\$55,882	\$57,558	\$59,285	\$61,063	\$62,895	\$64,782	\$66,726	\$68,727	\$70,789
Real Estate Taxes	\$900	70,200	\$72,306	\$74,475	\$76,709	\$79,011	\$81,381	\$83,822	\$86,337	\$88,927	\$91,595	\$94,343	\$97,173	\$100,088	\$103,091	\$106,184
Insurance	\$600	46,800	\$48,204	\$49,650	\$51,140	\$52,674	\$54,254	\$55,882	\$57,558	\$59,285	\$61,063	\$62,895	\$64,782	\$66,726	\$68,727	\$70,789
Replacement Reserves	\$250	19,500	\$20,085	\$20,688	\$21,308	\$21,947	\$22,606	\$23,284	\$23,983	\$24,702	\$25,443	\$26,206	\$26,993	\$27,802	\$28,636	\$29,495
Total Expenses (Hard Pay)	\$5,070	\$395,441	\$406,977	\$418,854	\$431,080	\$443,666	\$456,623	\$469,961	\$483,693	\$497,829	\$512,381	\$527,363	\$542,786	\$558,664	\$575,010	\$591,838
Annual Comp. Mon. Fees	\$40	3,120	\$3,214	\$3,310	\$3,409	\$3,512	\$3,617	\$3,725	\$3,837	\$3,952	\$4,071	\$4,193	\$4,319	\$4,448	\$4,582	\$4,719
Total Expenses Net (Hard & Soft Pay)	\$5,110	\$398,561	\$410,191	\$422,164	\$434,489	\$447,178	\$460,240	\$473,687	\$487,530	\$501,781	\$516,452	\$531,556	\$547,105	\$563,112	\$579,592	\$596,557
Net Operating Income	\$6,009	\$468,703	\$474,933	\$481,194	\$487,483	\$493,797	\$500,135	\$506,493	\$512,869	\$519,260	\$525,663	\$532,074	\$538,491	\$544,909	\$551,324	\$557,734
Debt Service & Cashflow																
Hard Debt																
Permanent Loan	0 Years	\$411,733	\$411,733	\$411,733	\$411,733	\$411,733	\$411,733	\$411,733	\$411,733	\$411,733	\$411,733	\$411,733	\$411,733	\$411,733	\$411,733	\$411,733
		1.15	1.16	1.18	1.19	1.21	1.22	1.24	1.25	1.27	1.29	1.30	1.32	1.33	1.35	1.37
Total Hard Debt		\$5,279	\$411,733	\$411,733	\$411,733	\$411,733	\$411,768	\$411,734	\$411,733	\$411,733	\$411,733	\$411,733	\$411,733	\$411,733	\$411,733	\$411,733
DSCR			1.14	1.15	1.17	1.18	1.20	1.21	1.23	1.25	1.26	1.28	1.29	1.31	1.32	1.34
			1.14	1.15	1.17	1.18	1.20	1.21	1.23	1.25	1.26	1.28	1.29	1.31	1.32	1.34
Waterfall Cashflow																
Investor Asset Mgmt Fee	\$730	\$56,970	\$63,200	\$69,460	\$75,749	\$82,029	\$88,401	\$94,760	\$101,136	\$107,527	\$113,930	\$120,341	\$126,757	\$133,175	\$139,591	\$146,006
DDF Balance		\$10,000	\$10,200	\$10,404	\$10,612	\$10,824	\$11,041	\$11,262	\$11,487	\$11,717	\$11,951	\$12,190	\$12,434	\$12,682	\$12,936	\$13,195
		\$1,145,480	\$1,098,510	\$1,045,510	\$986,454	\$921,316	\$850,112	\$772,752	\$689,254	\$599,604	\$503,794	\$401,815	\$293,664	\$179,341	\$58,848	\$0
Net Cashflow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$67,807	\$132,806
Debt Service Coverage																
Permanent Loan		1.15	1.16	1.17	1.18	1.20	1.21	1.23	1.25	1.26	1.28	1.29	1.31	1.32	1.34	1.35

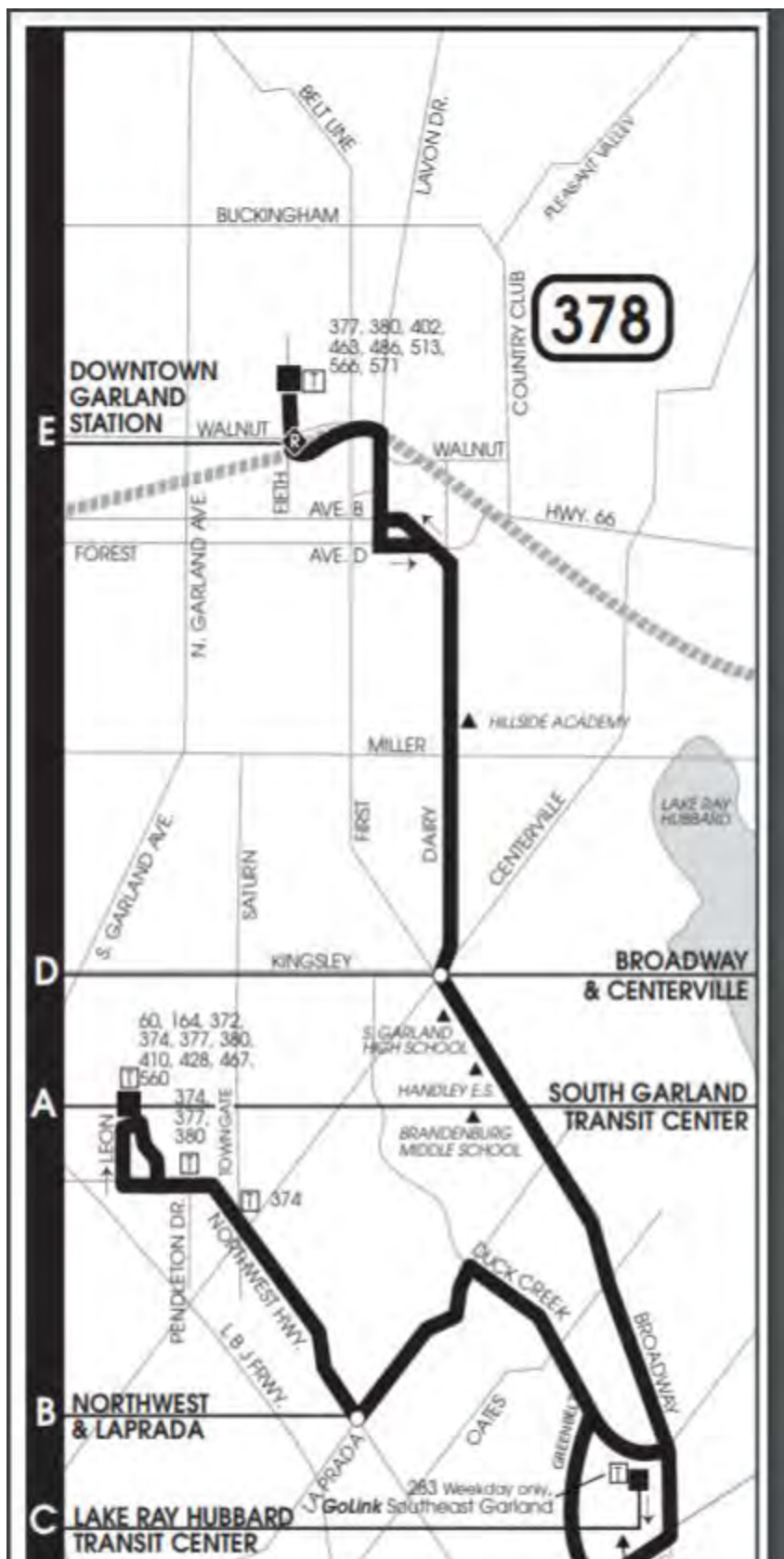
TRANSIT MAPS

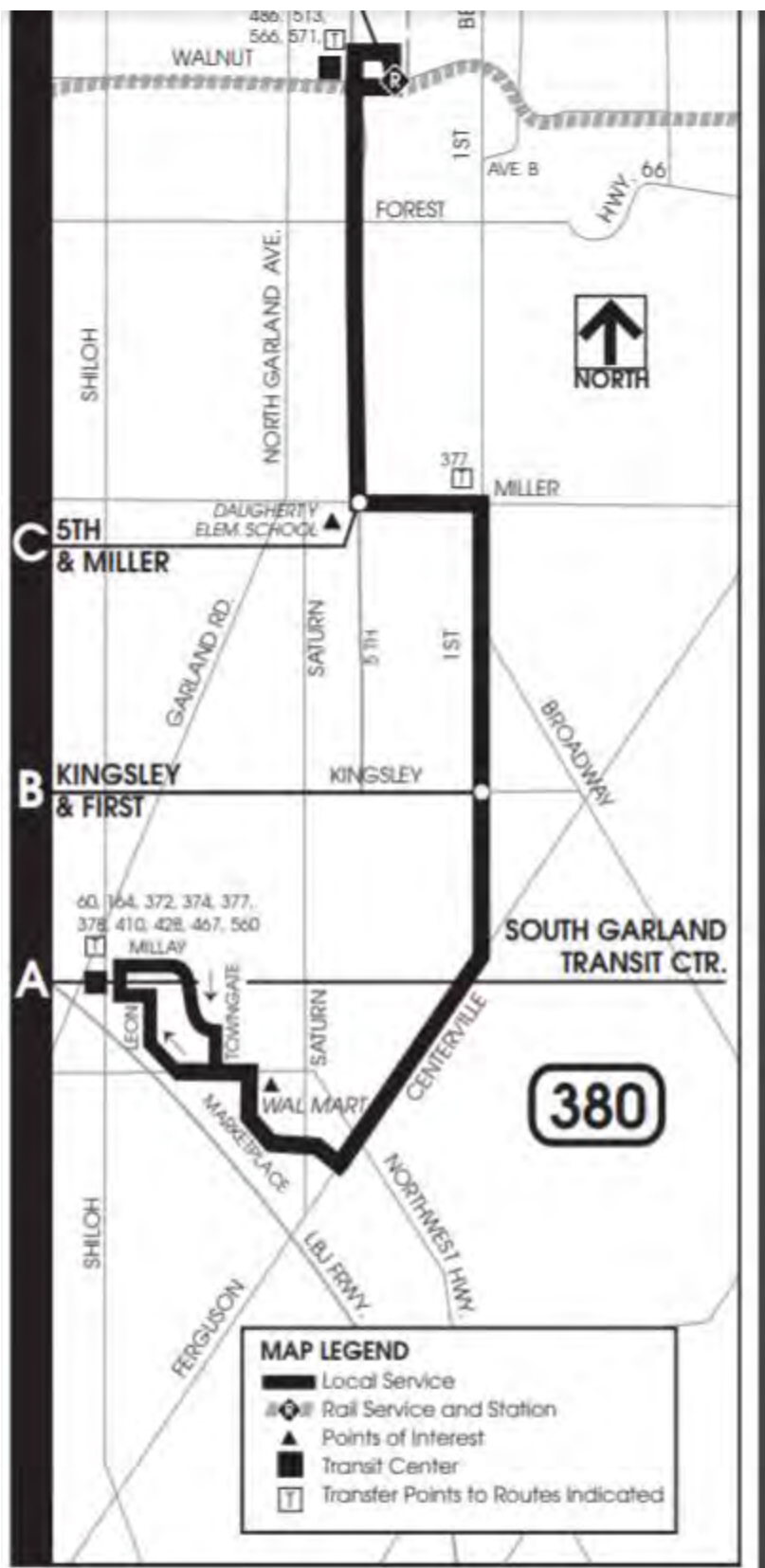
The property is .2 miles from the closest bus stop, for the 380 Bus, located near the corner of Centerville Road and O Banion Road



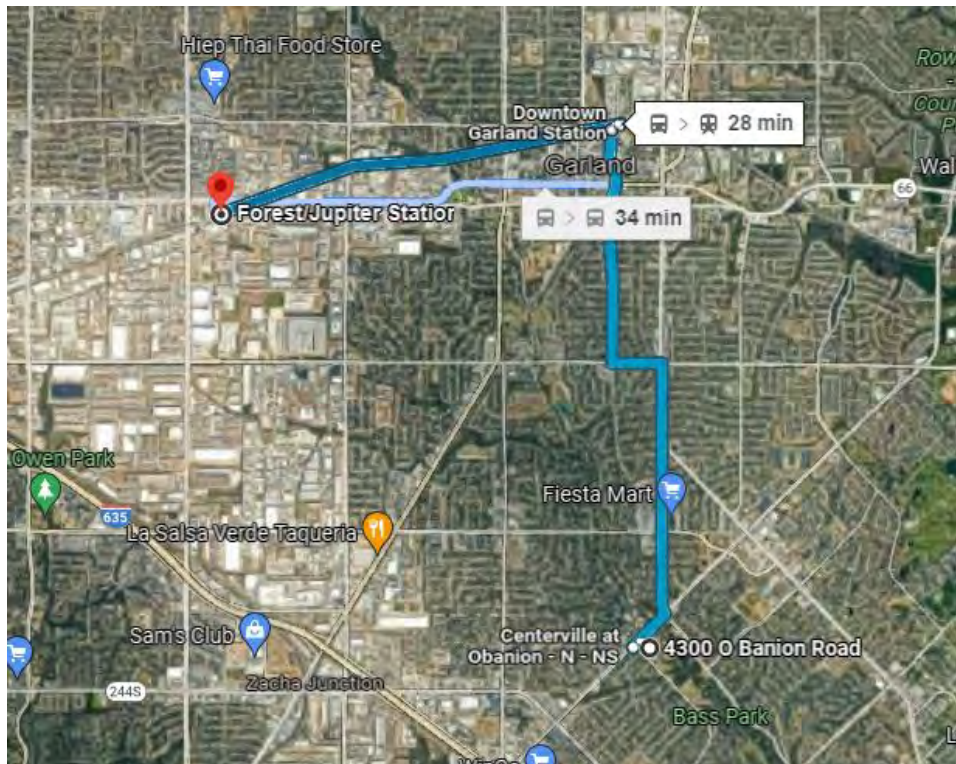
By bus, it would take 18 minutes to arrive at the Downtown Garland Station







It would take 28 minutes by bus to arrive at the Forest/Jupiter Station



Scoring for Low Income Housing Tax Credit Application

Low Income Tax Credit Applications

Developer Name:	OM Housing
Project Location:	SWC Mansions and 190
Number of Units:	120
Percentage Affordable:	70%
Age Restricted:	No
Market Rate Percentage	30%

Scoring Criteria

Applications are scored per category. There are 11 different scoring categories. A minimum of 60 points is preferred to be scored in order to be considered for Resolution of Support.

Maximum Points:

105

Development Type - Maximum 50 points

-0-

Acquisition/Demolition/Redevelopment of Existing Complex = 50 points

Rehabilitation of Existing Multifamily Complex = 20 points

*New construction of multifamily housing on property currently zoned multifamily as of October 2019 unless the parcel proposed is located in an area with an approved, current redevelopment plan that includes new construction of multifamily housing identified as a supportive use.
= 10 points*

The property proposed is zoned Planned Development. The Envision Garland Future Land Use Map identifies this tract of property to be used as Business Center. Multi-family Dwelling is not currently permitted on the property; therefore, a change in zoning would be required.

Addresses a Housing Need Identified in the Consolidated Plan - Maximum 5 Points

5

TDHCA Tax Credit Experience with Multiple Developments - Max 5 points

5

Access to DART Transportation - Max 5 points

5

0 -.50 miles = 5 points

.51 - 1 miles = 2 points

Over 1 mile = 0 points

Mixed Income Developments - Max 5 points

-0-

33% or more Market Rate Units = 5 points

Less than 33% = 0 points

**Location/Height/Density Compatible with
Neighborhood - Max 5 points**

*Yes = 5 points
No = 0 points*

5

**Development Provides Onsite Management -
Max 5 points**

*Yes = 5 points
No = 0 points*

5

Age Restricted Development - Max 5 points

*Senior 55+ = 5 points
Non age restricted = 2 points*

2

Community Support - Max 10 points

*Received Council Person Support = 5 points
Conducted Community Meetings = 5 points
No community support = 0 points*

5

No documentation was submitted documenting
any community meetings or support.

Complete Market Analysis Provided - Max 5 points

*Yes = 5 points
No = 0 points*

5

Veteran Housing Benefits - Max 5 Points

*The application provides information how
the project will benefit the veteran
population*

-0-

TOTAL Points

37



Capriccio at O Banion Veterans Housing Resolution of Support Request

Overview

- Company Overview
- Location Map
- Project Overview
- Unit Mix
- Income Restrictions / Rents / Affordability Period
- Development Costs / Pro Forma
- Property Management
- Management Policies



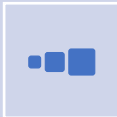
McDowell Companies Overview



2004 – Year of first multifamily acquisition



\$4.0 billion of multifamily assets (over 40,000 units) acquired/developed since inception



Preeminent affordable/workforce housing developer through **McDowell Housing Partners, LLC**



Active buyer of subordinate CMBS debt secured by multifamily loans. Total loan balances of **\$16.0 billion** and are secured by over 232,000 apartment units



McDowell Housing Partners

WHO WE ARE

- McDowell Housing Partners (MHP) is the affordable and workforce housing development arm of McDowell Properties (MP), a national multifamily housing investment company.
- MHP's mission is to create and preserve high-quality housing communities that provide America's workforce and seniors with a safe and sustainable place to call home, while implementing high-value resident services and programs to ensure tenant satisfaction.
- In addition to actively developing new affordable housing communities, MHP has raised over \$50MM in equity and \$200MM in joint-venture capital for "MHP Preservation Fund I" to acquire existing affordable housing (LIHTC) assets thereby ensuring the sustained income and rent restrictions.

City Heights - Austin, TX



4400 Nuckols Crossing Road, Austin, TX

179 Units

Highlights:

- Partnership with City of Austin
- Austin Housing Finance Corporation
- Partnership with local continuum of Care non-profit (ECHO)
- Utilized Austin's Affordability Unlocked Zoning Ordinance
- Overcame material neighborhood opposition
- Mitigated challenging topography and environmental features

Affordable Senior (55+)

- Property Type: Mid-rise (elevator)
- Demographics: Senior (55+)
- Number of Buildings: One
- Building Heights: Six Stories (five frame over concrete podium)
- Funding: 4% LIHTC, Tax-Exempt Bonds, Austin RHDA Loan
- Development Cost: \$41,984,154
- Development Cost : \$24,188,445
- Completion Date: Est.: Dec 2022
- Amenities include: swimming pool, community room, fitness room, computer stations, BBQ grills, gazebo, walking trail with fit stations

Douglas Gardens V – Multiphase Development



709 SW 88 Avenue, Pembroke Pines, FL 110 Units

Affordable Senior (55+)

- Property Type: Mid-rise (elevator)
- Demographics: Senior (55+)
- Number of Buildings: One
- Building Heights: Four Stories
- Funding: 4% LIHTC, Competitive FHFC SAIL
- ELI Loan Tax-Exempt Bonds
- Development Cost : \$24,188,445
- Completion Date: March 2019
- Amenities include: Computer lab, resident services, meals programs, health and wellness services, shuttle services, computer classes, game and movie nights

Edgestone – Frisco, TX

188 units, \$40.40 MM project budget; 100% complete



Development Team



CAPRICCIO AT O BANION VETERAN HOUSING



VETERANS WORKFORCE HOUSING – SERVING THOSE WHO SERVED

Location Map



Project Overview – 80 Unit 3-Story

VETERANS / WORKFORCE HOUSING

- An authentic, approachable, and contextual design
- **80 Units** – Workforce Housing with Veterans Preference
- Income Restricted to **30%, 50% and 60% AMIs**
- 39 One-Bedroom Units, 36 Two-Bedroom Units, and 5 Three-Bedroom Units
- 5,000 SF clubhouse and resort style pool and amenities
- Dog park and outdoor activity area / Dog Grooming Station
- Thoughtful and abundant landscaping to provide both privacy and beauty



Project Overview – 100 Unit 3-Story

VETERANS / WORKFORCE HOUSING

- An authentic, approachable, and contextual design
- **100 Units** – Workforce Housing with Veterans Preference
- Income Restricted to **30%, 50%** and **60% AMIs**
- 49 One-Bedroom Units, 44 Two-Bedroom Units, and 7 Three-Bedroom Units
- 5,000 SF clubhouse and resort style pool and amenities
- Dog park and outdoor activity area / Dog Grooming Station
- Thoughtful and abundant landscaping to provide both privacy and beauty



Unit Mix – 80 Units – 3-Story

UNIT MIX						
Description	Floor Plan	Size	# Units	\$/Unit/Mo.	AMI	Unit Mix
A01-1B-1B	1B1B	700	8	\$500	30%	5.0%
A01-1B-1B	1B1B	700	11	\$834	50%	5.0%
A01-1B-1B	1B1B	700	20	\$1,001	60%	15.0%
B01-2B2B	2B2B	875	5	\$600	30%	10.0%
B02-2B2B	2B2B	875	14	\$1,001	50%	20.0%
B02-2B2B	2B2B	875	18	\$1,201	60%	30.0%
C01-3B3B	3B3B	1,150	2	\$694	30%	5.0%
C01-3B3B	3B3B	1,150	1	\$1,157	50%	5.0%
C01-3B3B	3B3B	1,150	1	\$1,389	60%	5.0%
SubTotal		64,275	80			100.0%
Average	Average S	803				

Unit Mix – 100 Units – 4-Story

UNIT MIX						
Description	Floor Plan	Size	# Units	\$/Unit/Mo.	AMI	Unit Mix
A01-1B-1B	1B1B	700	10	\$500	30%	5.0%
A01-1B-1B	1B1B	700	16	\$834	50%	5.0%
A01-1B-1B	1B1B	700	24	\$1,001	60%	15.0%
B01-2B2B	2B2B	875	10	\$600	30%	10.0%
B02-2B2B	2B2B	875	16	\$1,001	50%	20.0%
B02-2B2B	2B2B	875	20	\$1,201	60%	30.0%
C01-3B3B	3B3B	1,150	2	\$694	30%	5.0%
C01-3B3B	3B3B	1,150	1	\$1,157	50%	5.0%
C01-3B3B	3B3B	1,150	1	\$1,389	60%	5.0%
SubTotal		79,850	100			100.0%
Average	Average S	799				

Affordability

Unit Affordability Mix

Affordability Matrix - Breakout of Total Income Restricted Units				
Floor Plan	# Units	30% AMI Units	# Units	50% AMI Units
1B1B	8	5%	11	5%
2B2B	5	30%	14	50%
3B3B	2	5%	1	5%
Total	15	19%	26	33%

TDHCA's Income Limits

AMFI %	Number of Household Members							
	1	2	3	4	5	6	7	8
20	\$ 12,460	\$ 14,240	\$ 16,020	\$ 17,800	\$ 19,240	\$ 20,660	\$ 22,080	\$ 23,500
30	\$ 18,690	\$ 21,360	\$ 24,030	\$ 26,700	\$ 28,860	\$ 30,990	\$ 33,120	\$ 35,250
40	\$ 24,920	\$ 28,480	\$ 32,040	\$ 35,600	\$ 38,480	\$ 41,320	\$ 44,160	\$ 47,000
50	\$ 31,150	\$ 35,600	\$ 40,050	\$ 44,500	\$ 48,100	\$ 51,650	\$ 55,200	\$ 58,750
60	\$ 37,380	\$ 42,720	\$ 48,060	\$ 53,400	\$ 57,720	\$ 61,980	\$ 66,240	\$ 70,500
70	\$ 43,610	\$ 49,840	\$ 56,070	\$ 62,300	\$ 67,340	\$ 72,310	\$ 77,280	\$ 82,250
80	\$ 49,840	\$ 56,960	\$ 64,080	\$ 71,200	\$ 76,960	\$ 82,640	\$ 88,320	\$ 94,000



Concept Plan



Cross
architects
SCHEMATIC

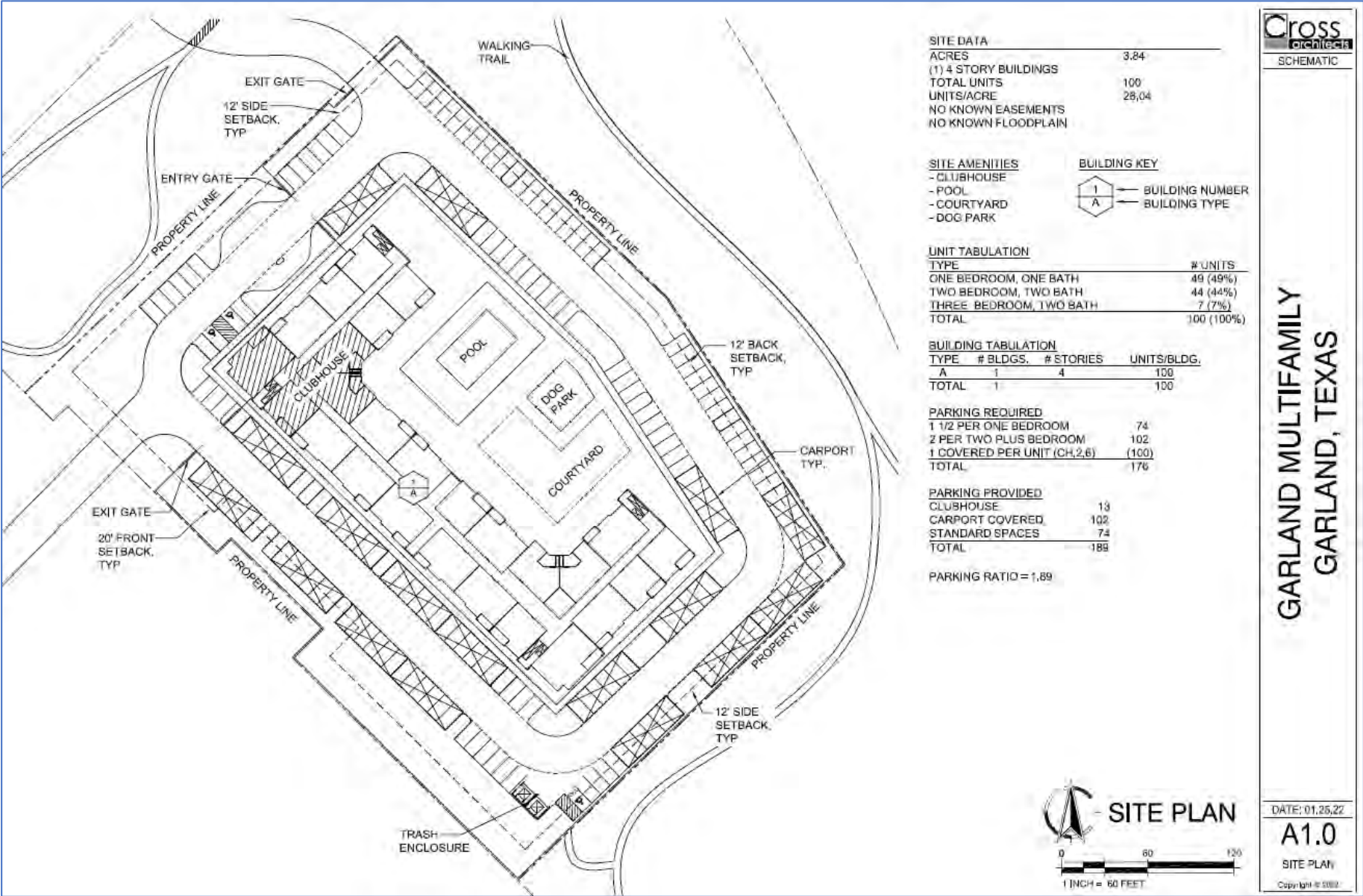
GARLAND MULTIFAMILY
GARLAND, TEXAS

 **SITE PLAN**
0 150 300
1 INCH = 150 FEET

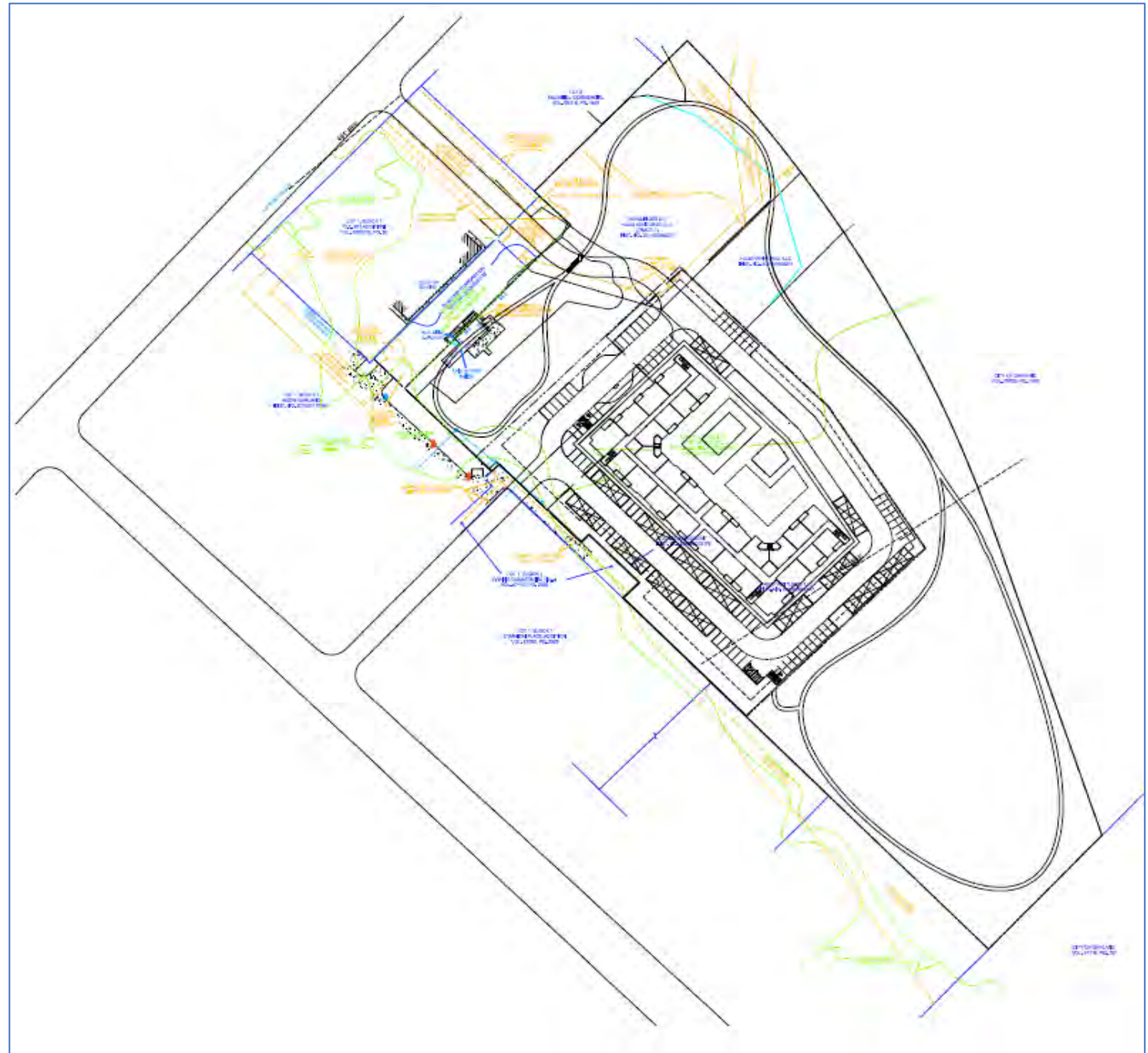
DATE: 01.24.22
A1.1
SITE PLAN
Copyright © 2022



Concept Plan – Alternate – 100 Units



Concept Plan



Potential Elevation Concepts



Unit Plans



UNIT 'A'



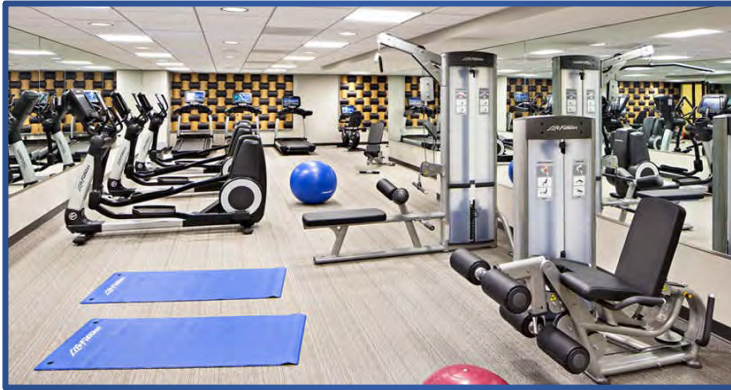
UNIT 'B'



UNIT 'C'

Amenities

Clubhouse with community gathering areas, fitness center, computer lab, resort-style swimming pool, walking/fit trail, sports court, secured access, and security camera coverage of the grounds.



Property Management

ALPHA BARNES

- **Alpha Barnes Real Estate Services, LLC.** is a full-service, third-party management firm presently managing approximately **30,000 multi-family units**.
 - Founded in 2000, Alpha Barnes maintains 6 offices across 3 states and 850 staff members in the field of property management, and our portfolio extends to over 85 cities.
 - The size of their portfolio ranks us as one of the largest third-party management firms.
- **Alpha Barnes Real Estate Services** presently manages 170 properties which utilize the LIHTC.
 - Compliance with LIHTC program requirements is controlled by direct supervisory and compliance staff review of all work and extensive training of all personnel.
 - Alpha Barnes Real Estate Services takes special pride in its reputation as an expert in this program and works hard to maintain that reputation.



STRICTEST RESIDENCY APPLICATION GUIDELINES

Criminal Background – No applicant, resident or occupant may have been indicted, arraigned, or convicted of a felony charge.

Applicants who have been indicted, arraigned, or convicted of a misdemeanor may be considered at the sole discretion of the landlord and if that charge is over 10 years old. This is a zero tolerance policy for all residents, during the application process and after approval, and includes persons who have received deferred adjudication and/or have not yet satisfied the probationary period of a deferred adjudication. Background for all adult occupants are checked without exception and any violation of strict residency or community guidelines are grounds for immediate termination of a lease.

Employment - Applicant must 1) be employed with current employer for at least six months; 2) have current job and at least six months employment with previous employer; or 3) receiving retirement benefits, government benefits, or any other verifiable and consistent income.

Rental History - Previous rental history will be reviewed and no negative rental history will be accepted. Negative rental history is determined by: Failure to pay rent timely and/or evictions filed within the last 5 years, insufficient move-out notice, repeated disturbances and/or excessive damages not related to circumstances protected under the *Violence Against Women Act*, and/or prior management references describing repeated violations of the lease. Any debt owed to an apartment community must be paid in full.

Credit – Unsatisfactory credit references or no credit history may result in the requirement of an additional deposit or denial of the application.

STRICTEST COMMUNITY GUIDELINES & PROPERTY MANAGEMENT

Property Management – MHP is a *build-and-hold* company that owns and operates its own portfolio of award-winning private communities located across the country. Ownership has always maintained a family-run investment strategy that involves regular maintenance and timely reinvestment; this effective approach makes financial sense and has created long term value which is evident in the quality and condition of its nationwide portfolio of real estate holdings.

On-Site Managers – MHP is not an absentee owner and fully understands that best business practices require on-site managers and maintenance staff to establish and maintain the strictest standards for residency requirements and property management. In addition, staff at our gated private developments promote “neighborhood watch” and self-policing programs in terms of residents watching out for violations of residency and community guidelines, as well as required property maintenance. Residents do not wish to put their affordable housing benefits at risk and, therefore, we all keep our eyes open and work together to ensure a collective success for the community as a whole.

Compliance – Unlike market rate multifamily developments located in a community, the affordable housing industry has very strict federal, state, and local oversight as to residency and property management standards. While MHP voluntarily adheres to the highest standards, regular inspections and impromptu audits by multiple agencies ensure ongoing eligibility of residents and properties do not turn the property

Proven Track Record – McDowell Properties enjoys a **20** year history of proven success with a zero default rate in terms of its established relationships with community stakeholders and its global investment partners.

MYTHS AND FACTS REGARDING AFFORDABLE AND TAX CREDIT HOUSING DEVELOPMENTS.

Myth #1	High-density housing is affordable housing; affordable housing is high-density housing.
Fact #1	Not all high density housing is affordable to low-income families.
Myth #2	High-density and affordable housing will cause too much traffic.
Fact #2	People who live in affordable housing own fewer cars and drive less.
Myth #3	High-density development strains public services and infrastructure.
Fact #3	Compact development offers greater efficiency in use of public services and infrastructure.
Myth #4	People who live in high-density and affordable housing won't fit into my neighborhood.
Fact #4	People who need affordable housing already live and work in most communities.
Myth #5	Affordable housing reduces property values.
Fact #5	No credible study has shown that affordable housing developments reduce property values. To the contrary, greater density and multifamily housing attract new investment and promote tax revenues through growth and multi-use commercial development.
Myth #6	Residents of affordable housing move too often to be stable community members.
Fact #6	Applications for living in tax credit housing are restricted by law and a rigid application process ensures the most qualified candidates are approved. When rents are guaranteed to remain lower than market and stable, tenants move less often.
Myth #7	High-density and affordable housing undermine community character.
Fact #7	An affordable and multifamily development can be designed to complement and enhance the existing community standard for excellence, while at the same time creating a housing solution for the city where one does <u>not</u> currently exist.

Any Questions?



Potential Veteran Service Organizations



Campbell Pointe

Proposed Multifamily Community



Application for Housing Tax Credits

City of Garland

OM HOUSING

PHONE: (214) 432-7610

FAX: (214) 594-9753

WWW.OMHOUSING.COM

DSULAKHE@OMHOUSING.COM

**CAMPBELL POINTE
GARLAND, TEXAS**

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1. CITY OF GARLAND
LIHTC APPLICATION / CHECKLIST / SCORING

Submit a completed application packet



Housing Tax Credit Resolution Application Packet

Revision: 1/2022



GARLAND **Low Income**

Housing Tax Credit (LIHTC) Resolution Process

Texas Department of Housing and Community Affairs (TDHCA) offers non-competitive 4% and competitive 9% LIHTC application processes. Non-competitive LIHTC applications may be received year round and are evaluated as received. Competitive 9% LIHTC applications follow a different process which typically begins in January of each year. Below is the timeline and application process for developers seeking resolutions for their Garland LIHTC TDHCA application:

City of Garland Application Timeline

Applications must be submitted to the Department of Housing and Community Services 30 days prior to the date the applicant is requesting delivery of the Resolution.

Support Resolution Requirements

Staff will use the information submitted by the developer along with the application (see attached) to determine whether a Resolution of Support (17 TDHCA application points) or a Resolution of No Objection (14 TDHCA application points) will be recommended to City Council.

Required Documentation

1. Completed application packet
2. Fee: \$10.00 per proposed unit.
3. A letter from the Planning Department is required to be submitted confirming the current zoning on the property.
4. Preference shall be given to tax credit proposals in the following order:
 - a. Demolition and Reconstruction of an existing substandard multi-family development.
 - b. Rehabilitation of an existing multi-family development.
 - c. New Construction on property currently zoned as multifamily as of October 2019. An exception to this zoning requirement would only be given for proposals submitted where a parcel is located in an area with an approved, current redevelopment plan that includes new construction of multifamily housing identified specifically as a supportive use.
 - d. Preference will be given to senior citizen age restricted projects.
 - e. The application **must** address a housing need or problem identified in the City of Garland's Consolidated Plan.
 - f. Points will be provided to applications that focus on veteran housing and programs that support veteran housing
5. Points provided for Developers that have demonstrated experience with the TDHCA tax credit programs from several municipalities.
6. Points are provided for locations within ½ mile of Dart station or stop.
7. Preference shall be given to mixed-income developments where at least 30% of the units are market-based.
8. Points shall be given for developments utilizing land currently zoned multifamily. The location/height and density of the development must be compatible with the surrounding neighborhood.
9. The project solicit community support from residents within a 400 foot radius of the project.
10. Points are provided to tax credit projects that provided full-time on-site management.
11. Points are provided to tax credit projects that provide a complete market analysis which demonstrates the ability of the market to absorb the new dwelling units.
12. Preference shall be given to tax credit projects that are in the best interest of the City of Garland.



GARLAND

**9% Housing Tax Credit
Resolution of Support Application**



GARLAND

9 % Low Income Housing Tax Credit Application

All applications must be submitted along with all materials listed in the appropriate checklist. Housing and Community Services staff is available to advise you on any requirements.

Project Name: Campbell Pointe

Property Information

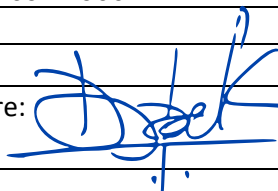
Property Address: SWC Mansions and 190
Legal Description: PH Price Abst 1241 PG 415 TR 11 ACS 8.5872 CALC
Zoning District: PD District 18-41
Do you intend to request funding for your project through the City of Garland Grant Process? YES ☐ NO ☒
Do you intend to request additional funding from the City for development? YES ☐ NO ☒

Applicant Information (property owner or authorized agent) Applicant will be used as the City's Official Contact

Name: OM Housing, LLC, Deepak P. Sulakhe, President/CEO	
Address: 5033 Brookview Drive	
City/State/Zip: Dallas, TX 75220	
Work Phone: 214.432.7610	Cell Phone: 214.632.1565
Email: dsulakhe@omhousing.com	
Do you have site control or owner's consent to apply for LIHTC funding on this site? YES ☒ NO ☐	

Property Owner Information

Owner Name: Campbell 190 Co-Tenancy	
Address: 3333 Welborn St #240	
City/State/Zip: Irving, TX 75062	DUNS Number:
Work Phone: 214.691.4900	Cell Phone: 214.534.1796
Email:	

Applicant Signature: 	
Printed Name: OM Housing, LLC, Deepak P. Sulakhe, President/CEO	Date: January 19th, 2022
By signing this form, the owner of the property authorizes the City of Garland to begin proceeding in accordance with the process for this request. The owner further acknowledges that submission of an application does not in any way obligate the City of Garland to approve the application and that although City Staff may make certain recommendations regarding this applications, the decision making authority may not follow that recommendation and may make a final decision that does not conform to the staff's recommendation.	



9 % Low Income Housing Tax Credit / Resolution of Support Checklist

This Checklist is intended to provide the information and data that is necessary to assess the merits of the project proposal.

Incomplete applications cannot be accepted for review. If all the information noted in the "Items Required for Submittal" section of this checklist is not provided, the application may not be accepted for processing.

Items Required for Submittal	
Application Form with required fees	X
All required City of Garland documentation on page 2 of this packet	X
Proposed Development name, Developer/Applicable owner(s) and/or Program name to be referenced in the City Resolution	X
If a 501(c)3 organization, a copy of the IRA Letter of Determination	NA
Letter of Project Intent with Detailed Information listed below: See Project Description	X
Detailed Information	
Location Map of the Property	X
Site Development:	
List the number of units. See Proforma	X
List the breakdown of rental rates by unit and income restrictions. See Proforma	X
Will rental rates change over time and how are they determined? YES. Based on annual AMI by HUD.	X
How many accessible units are included? Typically 5% Physically HC and 2% AV HC, but Code will be followed.	X
If the development includes market-rate units, do these units differ from the income-restricted units in any way? NO	X
List the amenities included in individual units as well as those for the entire site See Project Description.	X
Describe energy efficiency components that will be installed See Project Description. This will be a LEED / NGBS Certified Project.	X
Background of the development company and management company	X
Have there been any changes in company names or reorganizations? NO	X
History of similar projects and complexes managed See Company Brochure	X
How many tax credit and/or HOME projects have you developed and managed? See Company Brochure	X
Financial:	
List the funding sources to be used See attached proforma	X
List any past or current funding programs (state or federal) for which the property is under contract (USDA, Section 8, Etc.) No other funding will be used. Sec. 8 vouchers will be accepted.	X
Provide the anticipated breakdown of the development costs. See attached proforma	X
Will the site be tax exempt after development? See attached proforma	X
What is the affordability period required for this project? 15 years plus an additional 15 years	X
Provide a Pro Forma statement for the project. See attached proforma	X
Will this development require extensive capital improvements? Yes from Developer, not from City	X
Please list any additional information or letters that you will be requesting from the City of Garland for the TDHCA application requirements.	
1. Resolution of Support 2. Letter confirming local funding in the amount of \$500	

Scoring for Low Income Housing Tax Credit Application
Low Income Tax Credit Applications

Developer Name: _____

Project Location: _____

Number of Units: _____

Percentage Affordable: _____

Age Restricted: _____

Market Rate Percentage _____

Scoring Criteria

Applications are scored per category. There are 11 different scoring categories. A minimum of 60 points is preferred to be scored in order to be considered for Resolution of Support.

Maximum Points: _____ 105

Development Type - Maximum 50 points

*Acquisition/Demolition/Redevelopment of Existing
Complex = 50 points*

*Rehabilitation of Existing Multifamily Complex
= 20 points*

*New construction of multifamily housing on property
currently zoned multifamily as of October 2019 unless
the parcel proposed is located in an area with an
approved, current redevelopment plan that includes
new construction of multifamily housing identified as
a supportive use.
= 10 points*

**Addresses a Housing Need Identified in the
Consolidated Plan - Maximum 5 Points**

**TDHCA Tax Credit Experience with Multiple
Developments - Max 5 points**

Access to DART Transportation - Max 5 points

0 -.50 miles = 5 points

.51 - 1 miles = 2 points

Over 1 mile = 0 points

Mixed Income Developments - Max 5 points

33% or more Market Rate Units = 5 points

Less than 33% = 0 points

**Location/Height/Density Compatible with
Neighborhood - Max 5 points**

5

Yes = 5 points

No = 0 points

**Development Provides Onsite Management -
Max 5 points**

5

Yes = 5 points

No = 0 points

Age Restricted Development - Max 5 points

2

Senior 55+ = 5 points

Non age restricted = 2 points

Community Support - Max 10 points

Received Council Person Support = 5 points

Conducted Community Meetings = 5 points

No community support = 0 points

Complete Market Analysis Provided - Max 5 points

5

Yes = 5 points

No = 0 points

Veteran Housing Benefits - Max 5 Points

5

*The application provides information how
the project will benefit the veteran
population*

TOTAL Points

47

2. CITY OF GARLAND LIHTC FEES

Fee: \$10.00 per proposed units

OM

Housing

OM Housing
5033 Brookview Drive
DALLAS, TEXAS, 75220

Bank of America
6019 Berkshire Ln
Dallas, Texas, 75225
2143632446

2204

Date 01/20/2022

Pay to
Order of City of Garland

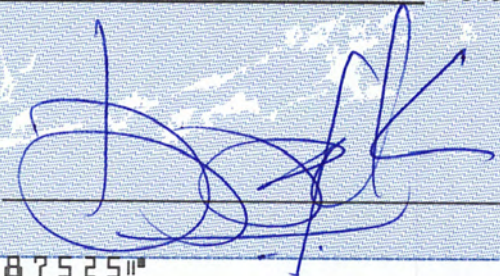
\$ **1,200.00

ONE THOUSAND TWO HUNDRED AND 00/100*****

Dollars

City of Garland
400 Main Street
Garland, Texas, 75040

Memo Campbell Pointe



⑈002204⑈ ⑆111000025⑆ 004788887525⑈

OM Housing

2204

01/20/2022

City of Garland

City of Garland Application Fees

1,200.00

B OMH Chk 7525

Campbell Pointe

1,200.00

1,200.00

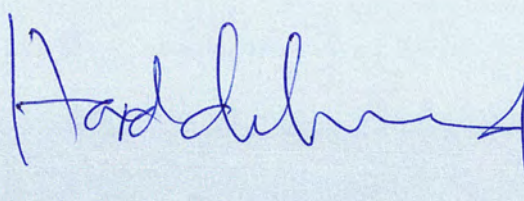
OM Housing

2204

01/20/2022

City of Garland

City of Garland Application Fees

 1/20/22

B OMH Chk 7525

Campbell Pointe

1,200.00

3. ZONING

A letter from the Planning Department is required to be submitted confirming the current zoning on the property.



CITY OF GARLAND
PLANNING DEPARTMENT
P.O. BOX 469002
GARLAND, TX 75046-9002

January 18, 2022

Jason Lain
OM Housing
jlain@omhousing.com

Re: Planning Department Evaluation Letter for Potential Tax Credit Application at the Southwest side of SH 190 and Mansions Drive

Dear Mr. Lain:

The property located at the southwest side of SH 190 and Mansions Drive, based on the map you provided, is currently zoned Planned Development (PD) District 18-41. Multi-Family Dwelling use is not currently permitted on this portion of PD 18-41 ["Tract 2"]; therefore, a change of zoning is required for this property.

The Envision Garland Future Land Use Map identifies this tract as Business Center. As the Plan states, Business Centers provide a cluster of business offices and/or low impact industry, including campus-type development, that cumulatively employ large numbers of people. Operations within this development type occur internal to buildings resulting in minimal negative impacts (sound, air, traffic, outdoor lighting, storage, etc.) and are compatible with adjacent development types in architecture, character, scale, and intensity. Business centers are generally located at intersections of major and/or secondary arterial streets or significant transit areas (bus/rail). Proximity and access to residential areas are encouraged to reduce travel times to employment. Site design addresses function and visual aesthetics providing appropriate buffering at gateway corridors, between adjacent developments, and for residential neighborhoods. Business centers range in scale and intensity based on the surrounding vicinity and may consist of one or more buildings. This development type includes a variety of primary and secondary uses, including compatible residential uses that support the business employment sector.

As mentioned above, a zoning change application will be required in order to allow for multi-family development on the site. Prior to submitting a zoning change application, a pre-submittal meeting is highly recommended. Pre-submittal meetings may be scheduled through the Planning Department at your convenience.

Please contact the Planning Department at 972-205-2445 should you need additional information.



CITY OF GARLAND
PLANNING DEPARTMENT
P.O. BOX 469002
GARLAND, TX 75046-9002

Sincerely,

Will Guerin, AICP
Director of Planning & Development
City of Garland

4. PREFERENCES TO TAX CREDIT PROJECTS

Preference shall be given to tax credit proposals in the following order:

- A. Demolition and Reconstruction of an existing substandard multi-family development.

NOT APPLICABLE

- B. Rehabilitation of an existing multi-family development.

NOT APPLICABLE

- C. New Construction on property currently zoned as multifamily as of October 2019. An exception to this zoning requirement would only be given for proposals submitted where a parcel is located in an area with an approved, current redevelopment plan that includes new construction of multifamily housing identified specifically as a supportive use.

SEE PROJECT DESCRIPTION - #5

- D. Preference will be given to senior citizen age restricted projects.

NOT APPLICABLE

- E. The application must address a housing need or problem identified in the City of Garland's Consolidate Plan.

SEE PROJECT DESCRIPTION - #5

- F. Points will be provided to applications that focus on veteran housing and programs that support veteran housing

SEE PROJECT DESCRIPTION - #5

5. PROJECT DESCRIPTION and COMPANY PROFILE

Points provided for Developers that have demonstrated experience with the TDHCA tax credit programs from several municipalities

CAMPBELL POINTE

1/19/2022

Proposed Mixed-Use Project:

Garland, TX



PROJECT MERITS

OM HOUSING

PHONE: (214) 432-7610

FAX: (214) 594-9753

WWW.OMHOUSING.COM

DSULAKHE@OMHOUSING.COM

CAMPBELL POINTE

Proposed Mixed-Use Project

INTRODUCTION TO TEAM

Experience Certificate Statement

OM Housing is an award winning, local developer with a well qualified local team that has extensive experience in developing in Garland and the DFW metroplex.

OWNER/DEVELOPER: **(RESIDENTIAL)**

OM Housing

(Exhibit 5b / 5c for General Experience/ Brochure / List of Awards)

- Development Team has a well-rounded background in terms of experience and education, made up of individuals with Graduate Degrees in Architecture, Business, Accounting, Marketing, Social Services, etc.
- Experienced team that develops Townhomes, Multifamily Apartments, Mixed Use Projects, Rehab Projects, etc., market rate and affordable.
- Developed over 7,500+ units, worth over \$950 million.
- Awards include:
 - o National Association of Home Builders
 - Multifamily Pillars of the Industry Awards (Finalist)
 - o The National Affordable Housing Management Association
 - National Vanguard Award (Winner)
 - o Dallas Business Journal
 - Best Suburban Multifamily Project of the Year (Winner)
 - Best Green Building of the Year (Finalist)
 - Best Rehab/Re-Use Building of the Year (Finalist)
 - o Best Commercial Project of the Year (Winner)
 - o Gold Certified Community – One.
- Letters of Recognition include:
 - o State of Texas
 - o Local State Representative / County Commissioner / City Council.

- Six recent projects, which are LEED GOLD / NGBS Certified with FHA or Freddie Mac financing include:
 - o Britain Way Apartments, Irving, Texas
 - 168 Apartment Homes.
 - www.britainwayapts.com
 - o Parc East Apartment Homes, Mesquite, Texas
 - 209 Apartment Homes.
 - www.parceastapts.com.
 - o Villas at Boston Heights, Benbrook, Texas
 - 144 Apartment Homes.
 - www.bostonheightsapts.com
 - o Lakeview Pointe Apartments, Garland, Texas
 - 132 Apartment Homes.
 - www.lakeviewpointeapts.com
 - o Parc West Apartments, Arlington, Texas
 - 112 Apartment Homes.
 - www.parcwestliving.com
 - o Hammack Creek Apartments, Kennedale, Texas
 - 112 Apartment Homes.
 - www.hammackcreekapts.com
- OMH Team has a combined over 40 years of experience working in the Metroplex.
- Locally financed, developed, owned, constructed, managed and operated!
- Experienced, Award Winning Team based in DFW!
- Developer/Owner to be a long-term owner and **NOT** a 'Merchant Builder', so NO 'absentee ownership'.

Architect: Cross Architect
LEED/NGBS Consultant: TexEnergy Solutions

Management: Asset Living

Construction: Sun Construction Company / SVCC Company

Local multiple National Award-Winning team.

PROJECT DESCRIPTION

Current Land Use:

Vacant Land

Current Zoning:

PD District 18-41 Tract 2

Proposed Zoning:

MF/Commercial

Economic Development

Approximately \$30 million investment will significantly enhance and contribute to local economic activity.

Project will create over 150 construction jobs

Development will create more than 12 permanent jobs, including Marketing/Leasing staff, Maintenance staff, Operations staff and various other professionals on the retail lots.

Development will require contracts with numerous local vendors required for operations.

Various fees to be paid to City.

Involve Garland Chamber of Commerce for construction bidding with local vendors.

High quality housing that is affordable for employees of local businesses and major employers. High quality affordable housing will attract future employers.

120 new households will spark commercial demand and satisfy dire need for affordable housing in Garland.

PROPOSED PROJECT:

Proposal:

Proposal is for a new construction mixed use project that includes **workforce housing** that will follow LEED Certification or National Green Building Standards (NGBS) Certification. Partnerships will be formed with community-based organizations to provide an abundance of social services that enrich the living experience of the residents.

Approx. 8 acres with 5 acres to allow for 120 apartment homes; community commercial area TBD upon Pre-Development Meeting.

\$30 Million investment in Garland will be insured by AAA rated bonds with negligible default rates of 0.50%.

Urban Style design conforming to City's concept plan.

Density will be approximately 24 units/acre reducing the maximum allowed impact on the City infrastructure.

Parking will be behind the buildings allowing for a closer interaction of buildings with streetscape.

Site design capitalizes on proximity to several retail and eateries located within walking distance by providing a pedestrian friendly environment and encouraging multi-modal transportation by providing bicycle racks throughout the site.

Project will be a LEED / NGBS Certified Apartment Project in Garland that could set the standards for future developments.

Abundance of amenities along with well landscaped congregation spaces provided throughout the community will encourage building 'a sense of community'.

Project will not only comply with, but exceed City's architectural, landscape and noise attenuation standards. It will also integrate with any city trails, etc.

Highly Regulated Project: Regular visits made by lender and investor. Improved quality on design and finishes with the involvement of local community and City that will set a benchmark for curb appeal in existing / future development in the surrounding community.

Project will extend infrastructure to add commercial pads (size TBD upon Pre-Development Meeting), provide needed housing, all while being environmentally sensitive.

Annual operations sets aside adequate budget for long-term maintenance and up keep.

Project will provide high quality housing. Flight to quality will encourage older properties to upgrade or rebuild. This process will eventually enhance curb appeal in sub-market.

Strategic partnerships to be formed with local civic organizations to provide resident lifestyle services that enhance quality of living.

Financing terms require Developer to be a long-term owner and not a 'Merchant Builder'.

Local Developer – will not have absentee ownership!

Award Winning Developer - high quality of product.

Target population includes:

Typical residents include teachers, postal workers, municipal employees, administrative assistants, cashiers, restaurant / service industry employees, machinists, legal assistants / paralegals, cosmetologists, beauticians, medical aides, and nurses.

Project cannot lease to full time students unless the student's income meets minimal requirements. An applicant will have to qualify based on current income.

Product:

"Signature" project with high visual appeal.

Urban Style product:

- Interaction of buildings with streetscape.
- Parking behind buildings.
- Pedestrian friendly environment with walking distance to retail amenities.
- LEED / NGBS Certified Standards – Energy / Environmentally conscious
- Well landscaped congregation spaces to be provided throughout the community.
- Project will comply with City's architectural, landscape and building standards.
- Clubhouse to accommodate for an abundance of amenities such as fitness center, computer center, fun center, etc. along with oversized swimming pool to allow for group activities and community enrichment.
- 120 units with a combination of bedroom types.
- Visually pleasing facades to include sloping roofs and masonry to enhance curb appeal.
- Abundance of community services to be provided that will improve quality of residents.
- Sparkling Swimming Pool with Outdoor Kitchen with Grills

- BBQ and Picnic seating areas along with extensive landscaping.
- Bicycle Racks.
- Spacious designer Clubhouse that accommodates an abundance of amenities such as fitness center, computer center, fun center, etc. along with oversized swimming pool to allow for group activities and community enrichment.

Cost:

\$160,000 / unit hard costs, **OR**, \$244,000 / unit in total cost.

AMENITIES:

Public:

- Designer Clubhouse with a combination of the following amenities:
 - o Granite Countertops at all public areas.
 - o Leasing Center.
 - o Coffee Bar.
 - o 24-hour Fitness Center.
 - o Business and Computer Center with complimentary access to internet, print and fax services.
 - o Full size community kitchen for potlucks, etc.
 - o Community room with A/V equipment.
 - o Fun Center with video games, DVD and book rentals.
 - o Vending machines.
 - o Laundry Care Center and Maintenance Center.
- Large sparkling Swimming Pool with a gazebo.
- Outdoor kitchen with barbeque grilles along with picnic tables for congregation distributed throughout the site.
- Bicycle Racks distributed throughout the site.
- Perimeter fencing with controlled access gates.
- Free WIFI at all social areas.
- Play area.

Private:

- 9'-0" ceilings.
- GE Stainless appliances including microwaves, dishwashers, cooking range with oven, and garbage disposals.
- Energy Star rated appliances and windows.
- High efficiency lighting and fixtures.
- Ceiling fans in living area and bedrooms.
- Eco friendly construction materials.
- Combination of faux hardwood style flooring and wall to wall carpet.

- Spacious Kitchens with Kitchen Islands.
- Spacious walk-in closets.
- Built-in computer desks.
- Private balcony/patio.
- Stainless steel sinks.
- Contemporary/LED Lighting Package.
- Dark wood cabinets with designer hardware.
- Washer and dryer hookups.

GREEN INITIATIVES:

Significant to this proposal is the fact that this project will be implementing Green Initiative Programs such as LEED / NGBS Certified. Such Green Initiatives are being implemented solely by developer/owner's passion for conserving energy and resources.

Such programs will result in the preservation of trees, improved energy and water efficiency, and improved indoor quality. All these go a long way in the marketability and long-term value added to this project.

- LEED / NGBS certified projects perform better than standard projects.
 - A previous development performed 18% better in energy and water efficiency.
 - All present energy code provisions will still be met.
- Requires practices that limit indoor/outdoor water waste
 - Flow rates on indoor fixtures are capped.
 - Reduction in irrigation and pesticide usage is achieved through the usage of native / regional plants for landscaping.
 - Cannot use invasive plants.
- Promotes healthy living
 - Non-toxic and alternative pest control methods.
 - Air filtration is superior and eliminates airborne contaminants that standard filtration does not.
- Required to implement durable construction practices.
 - No carpet in wet areas to reduce mold and promote healthy living.
 - Energy Star exhaust fans in bathroom and kitchen to reduce moisture and potential for mold.
- Environmentally friendly construction
 - Recycling of unused construction waste which limits what ends up in a landfill.

- No use of tropical woods, and any wood use must be from a sustainable source
- Superior efficiency in framing measures to reduce material used and impact on environment
- Benefits to community
 - Proximity to neighborhood amenities encourages community interaction and growth
 - Encourages increased walkability of an area by promoting cycling, walking, and use of existing outdoor community space

Project will exceed both NGBS 2015 and IECC 2015 performance level through the following measures:

- R-21 exterior wall insulation
- High efficiency heat pumps as part of the HVAC system
- 100% LED lighting
- Landscape irrigation water saving (xeriscape)
- Energy recovery ventilation system
- Low VOC materials
- Obtaining Local materials
- No wood cladding
- Pre-formed joist for floor and roof
- Pre-finished windows

NOTE: As identified in Owner/Developer profile, Applicant's previous projects have all been LEED Gold / NGBS Certified.

**Brief Financing
Narrative**

Project consists of a total of 120 apartment units with 1 bedroom-1 bath, 2 bedroom-2 bath, 3 bedroom-2 bath units.

#	Bedroom	Bath	Area (sf)	# of Units	Proposed Avg Rents
1	One	1	750	36	\$836
2	Two	2	964	36	\$970
3	Three	2	1,125	48	\$1,078
				120	

Proposed Financing:

A combination of debt from FHA 221(d)4 loan and equity from HTC proceeds:

	SOURCES	AMOUNT	PERCENTAGE
1	FHA Loan	\$10,500,000	36%
2	HTC Equity	\$18,598,140	63%
3	Def Dev Fee	\$200,983	1%
	TOTAL	\$29,299,123	100.00%

Construction-to-Permanent Loan

Applicant is anticipated to obtain an FHA 221(d)4 insured loan for construction-to-permanent financing through Colliers Mortgage with the following terms:

1. Amount: \$10,500,000
2. Interest Rate: 3.50%
3. Mortgage Insurance Premium (MIP): 0.25% of outstanding principal balance.
4. Term: 24 months construction and 40 years permanent.
5. Construction Period: Interest Only.
6. Permanent Period: Expected to start on May 1, 2024.

Equity

Equity to be provided by TBD Syndicator. Anticipated Tax Credit Allocation: \$2,000,000.00

Net Syndication Proceeds: \$18,598,000.00 paid in installments

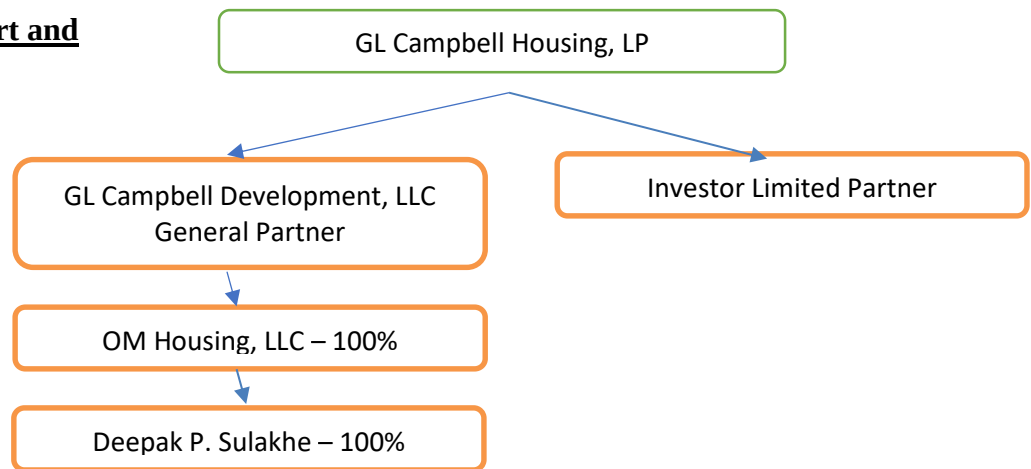
Deferred Developer Fee:

The above sources resulted in gap of \$200,983. These funds will be structured as a cash flow loan to the project, at the Applicable Federal Rate. This amount could be paid back from cash flow within the first fifteen years of the project.

**Ratio of Market Rate
Units to non Market Rate**

Project will be comprised of 120 units of which 36 will be set aside as market rate, 84 will be affordable units.

**Organizational Chart and
Owner's Ownership
Structure**



Evidence of Readiness

Following are available:

1. Site control
2. On target to submit preliminary application to the Texas Department of Housing and Community Affairs for the Housing Tax Credits.
3. In discussions with Architect and other consultants such as Appraiser, Lender / Investor, Consultant, Environmental Consultant, etc. to submit final application to TDHCA by March 1st, 2022.

Zoning

Zoning adjustment will be needed to support Multi Family and Community Commercial, and application will be made prior to March 1, 2022.

**Evidence of consistency
with Comprehensive Plan**

The site is located in the “Envision Garland” Future Development Area and within the President George Bush Turnpike development plan. Development goals for these areas include multi-family development. Furthermore, the density is 24 units to the acre, and will conform to the City’s Natural Environment protection goals by utilizing LEED / NGBS standards. Additionally, the demand for high quality affordable housing is on the rise as market rents are soaring due to our robust economy. Affordable housing is needed in areas such as the proposal in order to house the workforce that promotes supportive staffing for a growing “Business Center.”

Based on above, the project is in conformance with the Comprehensive Plan.

**Evidence of consistency
with Consolidated Plan**

The project is located in the City of Garland's Envision Garland President George Bush Turnpike District Business Center which encourages mixed-use developments that reduce travel from home to work.

The proposed development is Mixed-Use with Multifamily and Community Commercial to include any environmental clean-up and built with Green Initiatives along with the future resident social services proposed will substantially improve the quality of the affordable housing in the area.

Community Involvement

OM Housing has long standing relationships with local non-profit organizations including YMCA and Mission Metroplex. We have previously obtained letters of support from a multitude of local organizations and will commit to establishing partner relationships to serve our residents.

While we anticipate the apartment development with high quality finishes to generally be received favorably in the community, the proposed project is expected to have additional partnerships with local volunteer groups and community-based volunteer organizations to provide an abundance of social/residential lifestyle services to enrich the living experience of residents.

Following are local non-profits that provide resident services and activities on Applicant's other properties:

1. Mission Arlington
2. Arlington YMCA
3. Abundance of Life
4. Irving Family Advocacy Center
5. Irving Health Center
6. Friends of Irving Public Library System
7. North Texas Fatherhood Initiative
8. Seniors Actively Engaged in Education (S.A.G.E.)
9. Future Professionals of America
10. Coalition for Accountable System of Education (C.A.S.E.)
11. SAFE Hands of Texas

Project is required to provide the basic list of services as required by TDHCA. However, the community is expected to exceed these minimum requirements, that includes the following:

- We have partnered with Abundance of Life to oversee all resident services and activities.
- After hour tutoring between 3.30PM to 5.30PM during school days.

- Periodic social and recreational activities such as, Potluck, Movie Nights, Game Days, Ice Cream for Children, etc.
- On-site notary.
- Additionally, we will have several community-based organizations provide periodic services at the property.

Preliminary Site Plan

Site Plan along with anticipated variances to UDC will be provided after pre-development meeting.

Development Timeline

HTC Award - 07/2022

Closing - Q1 2023

Completion - Q1 2024

Lease-up - Q2 2024

Taxable

100% ad valorem taxes will be paid.

Security:

- Perimeter fencing with controlled access gates.
- Cameras distributed throughout the site.
- Design will follow Crime Prevention Through Environmental Design (CPTED) standards.
- Stringent applicant screening process.
- A previous project has been identified by a local news Channel NBC for having exceeded security measures for an apartment complex.
- Developer pioneered the Community One program with City of Irving Police. This project is rated as Community One – Gold.

Crime

Crime Prevention Measures at Proposed Project -

- Project will be designed to create ‘defensible spaces’ by following concepts of Crime Prevention Through Environmental Design standards.
- Project will be designed with have a minimum of 35 cameras distributed throughout the site.
- Monthly Crime Watch meetings to be held.
- Courtesy Patrol Service will be provided.

- Zero tolerance policy will be followed.
- Stringent Tenant Qualification Policy will be implemented.

Crime Prevention Measures at Previous Project –

- A previous project – Britain Way Apartments pioneered the Community Gold One Program for safety in City of Irving. If City of Garland has a similar program, we will be more than willing to participate. Same project was featured in a prime-time news broadcast for taking strong measures to reduce crime at the project.
- Britain Way Apartments shows substantially lower crime rates as compared to other similar properties in the area.
- Britain Way has caused economic development along Britain Way Road – strip centers, medical centers, convention halls have all been constructed after this investment.

Management

Owner /Developer will be actively involved in day to day operations of the property.

Our stringent Resident Qualification Criteria and allows about one in seven residents to qualify to live at our apartments. Some salient features of Tenant Qualification Criteria include:

- Steady Rental History.
- Credit History of all members listed on application.
- Criminal History of all members listed on application – no felons allowed, no illegal drug use, etc.
- All residents will receive both personal and financial background checks as part of the application screening process.
- The property will have a zero-tolerance policy for misbehavior on the property.

CONCLUSION:

A much needed high quality, eco-friendly, affordable project that is being developed by a local award-winning team!

REQUEST:

Resolution of Support with evidence of local funding.

HOME

Housing

Setting the standard in
HIGH QUALITY SUSTAINABLE
development.



EXPERIENCED LEADERSHIP

positioned for growth

Since the inception of his career 23 years ago, President and CEO Deepak Sulakhe has developed over 7,500 units of multi-family housing, representing a total investment in excess of \$950 million in combined debt and equity financing. Prior to founding OM Housing, Mr. Sulakhe was a key principle on multiple complex and high-profile residential development projects that resulted in the production of thousands of high-quality affordable housing units.

Mr. Sulakhe's strong reputation enables him to partner with top consultants in architecture, engineering, finance, construction and property management. As a leader in the housing industry, he frequently participates on panels as a housing expert. He holds a bachelor's degree in Architecture, a master's degree in Urban Design and a master's degree in Real Estate Development/Finance. In addition, he is a member of the Urban Land Institute, the National Association of Home Builders and the Texas Real Estate Commission.

"The \$12.9 million renovation of Britain Way Apartments in Irving transformed 17 outdated, asbestos-ridding buildings into a LEED-Gold certified urban family oasis."

—Dallas Business Journal, Best Real Estate Deals

"It has been a great experience for Mission Arlington (Mission Metroplex) to work with OM Housing. They have taken care of the people and treated each family with dignity and respect. The improvement to the property is the best ever! We have been very pleased to partner with OM Housing who were determined to make life better for the residents in the apartment community."

It is a privilege to have OM Housing in our city."

— Tillie Burgin, Executive Director, Mission Arlington/Mission Metroplex



to quality and community

Founded in 2005 by Deepak Sulakhe, OM Housing is a national award-winning, full service real estate firm that develops, owns, and operates high quality, eco-friendly multifamily residential communities throughout Texas. Committed to developing financially well-structured projects with a long-term community building and investment strategy. OM Housing emphasizes green building initiatives to enhance energy and water efficiency, provide healthier living conditions, reduce environmental impact, and increase structural integrity.

“The city is excited about the development of Village at Hammack Creek” on Kennedale Parkway. The development of quality affordable National Green Building Standard-certified housing will serve as a catalyst for investment along the Parkway and in the core of the city.”

--George Campbell, City Manager for the City of Kennedale

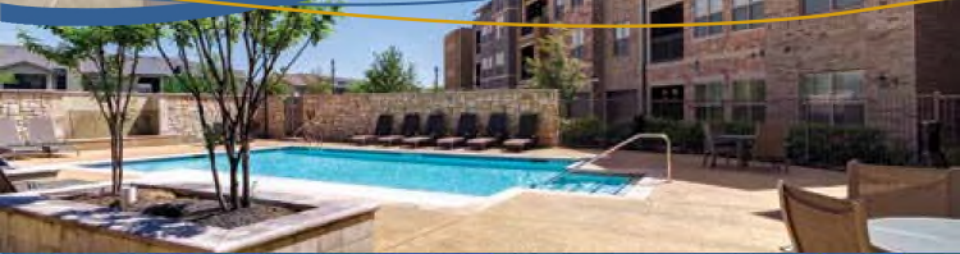
“OM Housing’s Britain Way Apartments is the most comprehensive rehab project in Irving and very deserving of the Commercial Project of the Year Award received. Britain Way has been instrumental in setting the standards for all future rehabs in Irving. Britain Way energized the local economy”.

--Don Williams, Irving-Las Colinas Chamber of Commerce

“OM Housing and its team submitted a perfect set of drawings for the Bardin Apartments that got approved without a single comment; a phenomenon that I have rarely seen in my career of over thirteen (13) years as Plans Examiner”

— Ariel Stermer, Plans Examiner – Supervisor





AWARD-WINNING *portfolio*

- **BOSTON HEIGHTS APARTMENTS** – 144-unit LEED Gold Certified project located in Benbrook, Texas.
- **PARC EAST APARTMENTS** – 209-unit LEED Gold Certified project located in Mesquite, Texas.
- **BRITAIN WAY APARTMENTS** – 168-unit LEED Gold Certified project located in Irving, Texas.
- **LAKEVIEW POINTE – WATERSIDE LIVING** – 132-unit NGBS project located in Garland, Texas.
- **PARC WEST – LUXURY LIVING** – 112-unit NGBS project located in Arlington, Texas.
- **HAMMACK CREEK – LUXURY LIVING** – 112-unit NGBS project located in Kennedale, Texas.

OM Housing's projects have received significant recognition from local elected officials, business organizations, and media, including the following:

- National Association of Home Builders for the prestigious "Multifamily Pillars of the Industry" finalist award for Best Affordable Development over 100 units
- The National Affordable Housing Management Association's winner for its National Vanguard Award
- Dallas Business Journal Best Real Estate Deals (BRED) finalist for Best Project in New Suburban Multifamily and Community and Neighborhood Impact
- The Dallas Business Journal's award for "Best Suburban Multifamily Project of the Year"
- The Irving-Las Colinas Chamber of Commerce's award for "Best Commercial Project of the Year"
- Projects featured on local news affiliates NBC, CBS, and at New York City's Times Square

"Britain Way is raising the value of residential areas surrounding the project. We're seeing a re-development of commercial property that was there, too. It's lifted the outlook of the whole area." "Britain Way really changed the look of Irving,"

—Don Williams, Irving-Las Colinas Chamber of Commerce.





OM HOUSING

o: 214-432-7610 | f: 214-594-9753
info@omhousing.com | omhousing.com

- National Association of Home Builders) **finalist** for Multifamily Pillars of the Industry – “Best Affordable Development”
- The National Affordable Housing Management Association’s **winner** for its National Vanguard Award
- Dallas Business Journal’s Best Real Estate Deals (BRED) **finalist** for Best Project: New Suburban Multifamily
- Dallas Business Journal’s Best Real Estate Deals (BRED) **finalist** for Best Project: Community and Neighborhood Impact
- D Magazine’s DCEO awards **finalist** for Best New Suburban Multifamily
- Dallas Business Journal’s **winner** for Best Suburban Multifamily Project of the Year
- Irving-Las Colinas Chamber of Commerce’s **winner** for Best Commercial Project of the Year
- Dallas Business Journal’s **finalist** for Best Rehab/Reuse Project of the Year
- Dallas Business Journal’s **finalist** for Best Green Project of the Year
- The first multifamily project in the City of Garland to be recognized as National Green Building Standard (NGBS) Certified
- The first multifamily project in the City of Arlington to be recognized as National Green Building Standard (NGBS) Certified
- The first multifamily project in the City of Kennedale to be recognized as National Green Building Standard (NGBS) Certified
- The first multifamily project in the City of Irving to be recognized as LEED Gold Certified and as Community – One Gold Certification, which was pioneered by OM Housing.
- The first multifamily project in the City of Mesquite to be recognized as LEED Gold Certified
- The first multifamily project in the City of Benbrook to be recognized as LEED Gold Certified
- Projects featured on local news affiliates NBC, CBS, etc.
- Project featured on the jumbotron at New York City’s Times Square
- Resolution from the State of Texas, Texas State Representative Linda Harper-Brown
- Letters of recognition from the State of Texas, Texas State Representative Linda Harper-Brown, Irving City Council, and Dallas County Commissioner Dr. Elba Garcia
- OMH Projects published in numerous other national / local publications

GREEN INITIATIVES

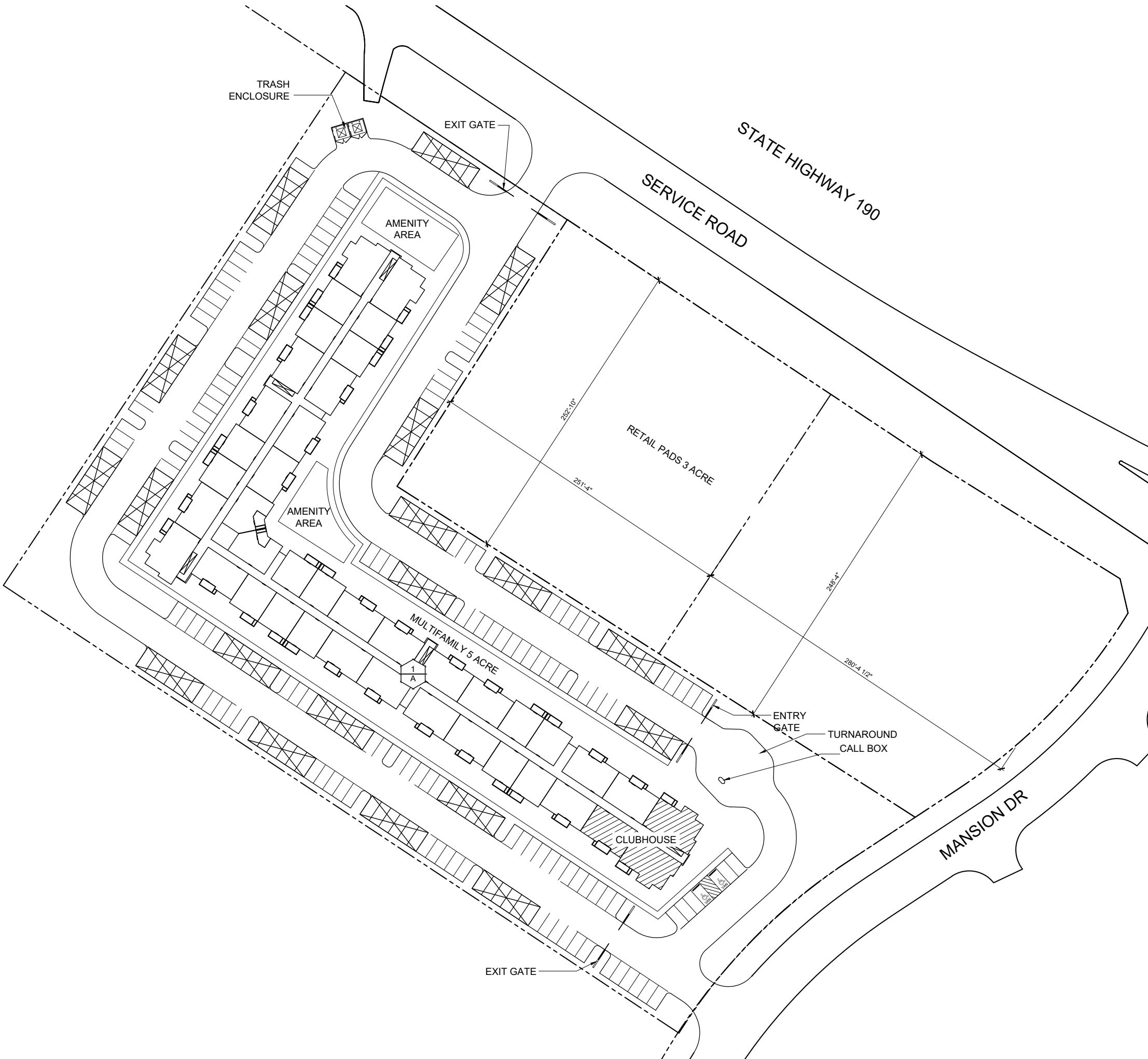
Significant to this proposal is the fact that this project will be implementing Green Initiative Programs such as LEED Certified, or National Green Building Standards (NGBS) Certified. Such Green Initiatives are being implemented solely by developer/owner's passion for conserving energy and resources.

These programs will result in the preservation of trees, improved energy and water efficiency, and improved indoor quality. All these go a long way in the marketability and long-term value added to this project.

Project will be designed to LEED or NGBS standards

Exceeds Garland's Energy Code:

- LEED/NGBS certified projects perform better than standard projects.
- A previous development performed 18% better in energy and water efficiency.
- All present energy code provisions will still be met.
- Requires practices that limit indoor/outdoor water waste
- Flow rates on indoor fixtures are capped.
- Reduction in irrigation and pesticide usage is achieved through the usage of native / regional plants for landscaping.
- Cannot use invasive plants.
- Promotes healthy living
- Non-toxic and alternative pest control methods.
- Air filtration is superior and eliminates airborne contaminants that standard filtration does not.
- Required to implement durable construction practices.
- No carpet in wet areas to reduce mold and promote healthy living.
- Energy Star exhaust fans in bathroom and kitchen to reduce moisture and potential for mold.
- Environmentally friendly construction
- Recycling of unused construction waste which limits what ends up in a landfill.
- No use of tropical woods, and any wood use must be from a sustainable source
- Superior efficiency in framing measures to reduce material used and impact on environment
- Benefits to community
- Proximity to neighborhood amenities encourages community interaction and growth
- Encourages increased walkability of an area by promoting cycling, walking, and use of existing outdoor community space.



SITE DATA

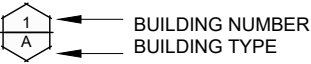
RETAIL	3 A.C.
MULTIFAMILY	5 A.C.
TOTAL	8 A.C.

(1) 3 STORY BUILDINGS	
TOTAL UNITS	120
UNITS/ACRE	23.95

NO KNOWN EASEMENTS
NO KNOWN FLOODPLAIN

SITE AMENITIES
- INTEGRATED CLUBHOUSE
- AMENITY AREA

BUILDING KEY



UNIT TABULATION

TYPE	# UNITS
ONE BEDROOM, ONE BATH	51 (43%)
TWO BEDROOM, TWO BATH	56 (46%)
THREE BEDROOM, THREE BATH	13 (11%)
TOTAL	120 (100%)

BUILDING TABULATION

TYPE	# BLDGS.	# STORIES	UNITS/BLDG.
A	1	3	120
TOTAL	1		120

PARKING REQUIRED

1.5 PER 1 BEDROOM X (51)	77
2 PER 2+ BEDROOMS X (69)	138
TOTAL	215

COVERED PARKING REQUIRED

1 COVERED PER UNIT X (120)	120
TOTAL	120

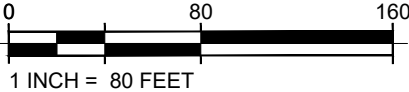
PARKING PROVIDED

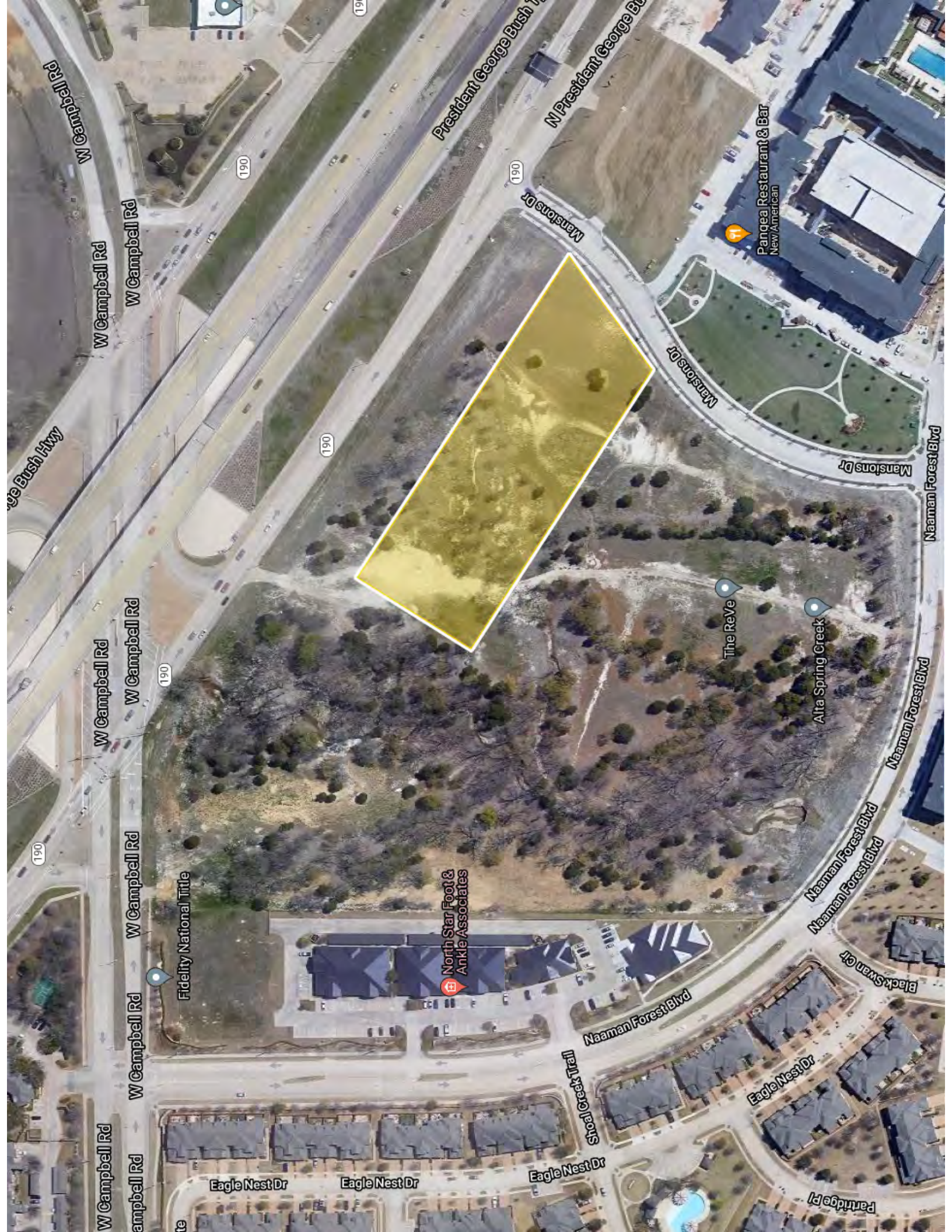
CLUBHOUSE	13
STANDARD SPACES	124
COVERED SPACES	120
TOTAL	257

PARKING RATIO = 2.14



- SITE PLAN





6. DART STATION MAP

Points are provided for locations within $\frac{1}{2}$ mile of Dart Station or stop.

TYN PARK STATION
isades Shuttle

Campbell Heights Apartments★

410

372

372

PRESIDENT GEORGE BUSH TURNPIKE

.8 Miles

566

ELLIOT

NAAMAN
FOREST

5 CREEK

FIREWHEEL

NA

ON

7. PROFORMA

Internal Proforma / Number of Units / Rental Rates

Preference shall be given to mixed-income developments where at least 30% of the units are market-based.

New Construction
LIHTC
1/19/22

PROPERTY	Campbell Pointe Apartments	CLIENT	OM Housing
CITY/STATE	Garland, TX	CONTACT	Deepak Sulakhe
# OF UNITS	120	PHONE:	
NRA (SF)	115,704	TERM, YEARS	40
GBA (SF)	121,895	PERMANENT NOTE RATE	3.50000%
OCCUPANCY	93%	Year Built	PROPOSED
		LOAN AMOUNT	\$ 10,500,000

UNITS	SF/UNIT	APARTMENT MIX		MO TOTAL RENT	RENT/SQ.FT.
		RENT	TOTAL SQ.FT.		
120	964	\$973	115,704	\$116,747	\$1.01

PROFORMA INCOME ANALYSIS - BASED UPON PROVIDED INFORMATION

CURRENT/PROFORMA RENTS				\$	1,400,964		
CARPORT INCOME	0	@	\$0.00 per month	\$	-		
GARAGE INCOME	0	@	\$0.00 per month	\$	-		
MISCELLANEOUS INCOME	120	@	\$34.98 per month	\$	50,373		
STORAGE (small)	0	@	\$0.00 per month	\$	-		
STORAGE (large)	0	@	\$0.00 per month	\$	-		
OTHER	0	@	\$0.00 per month	\$	-		
OTHER	0	@	\$0.00 per month	\$	-		
OTHER	0	@	\$0.00 per month	\$	-		
OTHER	0	@	\$0.00 per month	\$	-		
OTHER	0	@	\$0.00 per month	\$	-		
OTHER	0	@	\$0.00 per month	\$	-		
TOTAL RESIDENTIAL INCOME				\$	1,451,337		
VACANCY-PERCENT - RESIDENTIAL			7%	\$	101,594		
EFFECTIVE GROSS RESIDENTIAL INCOME				\$	1,349,743		
TOTAL EXPENSES	\$ 621,197		Repl. Reserves: \$ 36,000	\$	657,197		
NET OPERATING INCOME				\$	692,546		
LESS: Other				\$	-		
ADJUSTED NET OPERATING INCOME				\$	692,546		
DEBT SERVICE RATIO			(1.1500)		87%		
AMT AVAILABLE FOR DEBT SERVICE				\$	602,215		
CONSTANT					4.898692%		
LOAN AMOUNT BASED UPON DSC (1.15)				\$	12,293,300		
LOAN AMOUNT BASED UPON COST (87%)				\$	20,179,900		
LOAN AMOUNT PER SUBSIDY LAYERING				\$	10,700,900		
LOAN AMOUNT BASED ON BORROWER REQUEST				\$	10,500,000		

ANNUAL EXPENSE	
% EGI	48.69%
PER UNIT	\$5,477
PER S.F.	\$5.68

MIP at 25 BPS requires "Green Certification" per HUD Guidelines.

Loan amount is based on client's estimate of rents, expenses, construction and land costs and must be supported by market data and review.

LOAN AMT/UNIT	\$87,500
ANNUAL DEBT SERVICE	\$514,363
ANNUAL CASHFLOW	\$178,184
NOTE RATE	3.500000%
MIP	0.250000%
AMORT.	1.148692%
CONSTANT	4.898692%

TRANSACTION COSTS AND FEES

<u>USES</u>		<u>FEEES</u>		<u>PERCENTS</u>	<u>AMOUNT</u>
FEES	\$	275,000	FHA APPLICATION FEE	0.30%	31,500
LEGAL, ORGANIZATION, AUDIT	\$	73,230	FINANCING FEE	0.90%	94,500
TOTAL IMPROVEMENTS	\$	19,357,884	OTHER	0.00%	0
CARRYING CHARGES, ETC.	\$	965,699	LENDER LEGAL	0.42%	44,000
HTC COSTS NOT INCL IN MORTGAGE	\$	1,920,593	FHA INSPECTION FEE	0.50%	52,500
ESCROWS	\$	1,160,673			
LAND PURCHASE		\$2,523,500	FHA MORTGAGE INSURANCE PREMIUM	0.50%	52,500
DEVELOPER FEE	\$	3,022,544	TOTAL:		\$275,000
TOTAL COSTS	\$	29,299,123			

FIRST MORTGAGE	\$	10,500,000
GRANT-LOAN	\$	-
TAX CREDIT EQUITY	\$	18,598,140
DEFERRED DEVELOPER FEE	\$	<u>200,983</u>
TOTAL SOURCES	\$	29,299,123

Date: January 19, 2022
Time: 8:36 AM

This preliminary analysis is based upon information that is subject to verification through inspection, reviews, and market analysis.

APARTMENT UNIT MIX - LIHTC REQUIREMENTS Campbell Pointe Apartments						
NUMBER OF UNITS	UNIT TYPE	SF/Unit	MONTHLY RENT	TOTAL SF	TOTAL MO RENT	RENT PER SF
3	1 BR 1 BA 30% of Median Income	750	\$408	2,250	\$ 1,224	\$ 0.54
7	1 BR 1 BA 50% of Median Income	750	\$714	5,250	\$ 4,998	\$ 0.95
10	1 BR 1 BA 60% of Median Income	750	\$867	7,500	\$ 8,670	\$ 1.16
16	1 BR 1 BA Market	750	\$950	12,000	\$ 15,200	\$ 1.27
0	1 BR 1 BA 30% of Median Income	0	\$0	0	\$ -	
0	1 BR 1 BA 50% of Median Income	0	\$0	0	\$ -	
0	1 BR 1 BA 60% of Median Income	0	\$0	0	\$ -	
0	1 BR 1 BA Market	0	\$0	0	\$ -	
0	1 BR 1 BA 30% of Median Income	0	\$0	0	\$ -	
0	1 BR 1 BA 50% of Median Income	0	\$0	0	\$ -	
0	1 BR 1 BA 60% of Median Income	0	\$0	0	\$ -	
0	1 BR 1 BA Market	0	\$0	0	\$ -	
3	2 BR 2 BA 30% of Median Income	964	\$484	2,892	\$ 1,452	\$ 0.50
8	2 BR 2 BA 50% of Median Income	964	\$852	7,712	\$ 6,816	\$ 0.88
11	2 BR 2 BA 60% of Median Income	964	\$1,035	10,604	\$ 11,385	\$ 1.07
14	2 BR 2 BA Market	964	\$1,090	13,496	\$ 15,260	\$ 1.13
0	2 BR 2 BA 30% of Median Income	0	\$0	0	\$ -	
0	2 BR 2 BA 50% of Median Income	0	\$0	0	\$ -	
0	2 BR 2 BA 60% of Median Income	0	\$0	0	\$ -	
0	2 BR 2 BA Market	0	\$0	0	\$ -	
3	3 BR 2 BA 30% of Median Income	1,125	\$553	3,375	\$ 1,659	\$ 0.49
19	3 BR 2 BA 50% of Median Income	1,125	\$977	21,375	\$ 18,563	\$ 0.87
20	3 BR 2 BA 60% of Median Income	1,125	\$1,189	22,500	\$ 23,780	\$ 1.06
6	3 BR 2 BA Market	1,125	\$1,290	6,750	\$ 7,740	\$ 1.15
120		964	\$973	115,704	\$ 116,747	\$ 1.01

NOTES: Restricted Rents reflect the lower of market rents or the applicable percentage of median income

This preliminary analysis is based upon information that is subject to verification through inspection, reviews, and market analysis.

Utility allowances are as follows: (provided by client)

Assumes electric water heating

Efficiency:	\$ -
One-Bedroom:	\$ 50.00
Two-Bedroom:	\$ 66.00
Three-Bedroom:	\$ 82.00
Four-Bedroom	\$ -

APARTMENT UNIT MIX - MARKET RENTS Campbell Pointe Apartments						
NUMBER OF UNITS	UNIT TYPE	SF/Unit	MONTHLY RENT	TOTAL SF	TOTAL MO RENT	RENT PER SF
36	1 BR 1 BA	750	\$950	27,000	\$ 34,200	\$ 1.27
0	1 BR 1 BA	0	\$0	0	\$ -	\$ -
0	1 BR 1 BA	0	\$0	0	\$ -	\$ -
36	2 BR 2 BA	964	\$1,090	34,704	\$ 39,240	\$ 1.13
0	2 BR 2 BA	0	\$0	0	\$ -	\$ -
48	3 BR 2 BA	1,125	\$1,290	54,000	\$ 61,920	\$ 1.15
120		964	\$1,128	115,704	\$ 135,360	\$ 1.17

This preliminary analysis is based upon information that is subject to verification through inspection, reviews, and market analysis.

PAGE 4

Property: Campbell Pointe Apartments
City/State: Garland, TX
NRA: 115,704 square feet
Units: 120
Avg. Unit Size: 964 square feet

Expenses		\$	\$/SF	\$/Unit
Payroll		\$155,608	\$1.34	\$1,297
Utilities		\$100,760	\$0.87	\$840
Franchise Tax		\$4,468	\$0.04	\$37
Repairs/Maintenance		\$56,584	\$0.49	\$472
Advertising/Promotions		\$15,000	\$0.13	\$125
Administrative		\$27,695	\$0.24	\$231
Management % of EGI	<u>4.00%</u>	\$53,990	\$0.47	\$450
Taxes		\$171,092	\$1.48	\$1,426
Insurance		\$36,000	\$0.31	\$300
Reserves	Plan -Cost Review	\$36,000	\$0.31	\$300
Total Expenses		\$657,197	\$5.68	\$5,477

Taxes based on an assessed value of \$56,774 per unit and
a tax rate of 2.5113%

SECTION G - ESTIMATE OF REPLACEMENT COST**LAND IMPROVEMENTS**

(1)	Unusual Land Improvements	\$	-	
(2)	Other Land Improvements	\$	3,335,985	
(3)	TOTAL LAND IMPROVEMENTS			\$ 3,335,985

STRUCTURES

(4)	Main Buildings	115,704	/sq.ft.	\$ 12,362,808	
(5)	Other			\$	-
(6)	Other			\$	-
(7)	Clubhouse/Accessory Structures			\$	-
(8)	TOTAL STRUCTURES				\$ 12,362,808
(9)	SUBTOTAL	(Line 3 plus Line 8)			\$ 15,698,793
(10)	General Requirements	(Line 9 x	6.0%)		\$ 934,430
(11)	SUBTOTAL	(Line 9 plus Line 10)			\$ 16,633,223

FEES

(12)	Builder's General Overhead	(Line 11 x	2.00%)		\$ 332,664
(13)	Builder's Profit	(Line 11 x	6.00%)		\$ 997,993
(14)	SUBTOTAL (Sum of Lines 11 through 13)				\$ 17,963,880
(15)	Construction Bond Premium	Included in line 11			\$ 240,911
(16)	Other Fees	Mortgagor \$ 408,065 GC	0 (See Page 7)		\$ 408,065
(17)	ESTIMATED COST OF CONSTRUCTION				\$ 18,612,856
(18)	Architect Fee - Design & Engineering	(Line 14 x	3.45% Estimate		\$ 620,028
(19)	Architect Fee - Supervisory	(Line 14 x	0.70% Estimate		\$ 125,000
(20)	TOTAL FOR ALL IMPROVEMENTS	(Sum of Lines 17 through 19)			\$ 19,357,884
(21)	Cost per Gross Square Foot	121,895 s.f.	\$158.81		
		(Line 20 divided by Item 8, Section E)			
(22)	Construction Time	15 Months Plus 2 =		17 Months	

CHARGES AND FINANCING DURING CONSTRUCTION

(23)	Interest on	\$5,250,000	@	3.50%	
	for	17 Months			\$ 260,313
(24)	Taxes				\$ 140,000
(25)	Insurance (includes Builders Risk)				\$ 144,894
(26)	FHA Mtg. Ins. Premium	0.50%			\$ 52,500
(27)	FHA Application Fee	0.30%			\$ 31,500
(28)	FHA Inspection Fee	0.50%			\$ 52,500
(29)	Financing Fee	0.90%			\$ 94,500
(30)	OTHER	0.00%			\$ -
(31)	Lender Legal/GNMA COI	0.42%			\$ 44,000
(32)	FF&E	0.00%			\$ 350,000
(33)	Title & Recording				\$ 70,492
(34)	TOTAL CHARGES & FINANCING				\$ 1,240,699

LEGAL, ORGANIZATION AND AUDIT FEE

(35)	Legal (Borrower)			\$	10,000
(36)	Organization & Third Party Fees	(See lower Page 7)		\$	63,230
(37)	Cost Certification Audit Fee			\$	-
(38)	TOTAL LEGAL, ORGANIZATION AND AUDIT FEE				\$ 73,230
(39)	Builder's and Sponsor's Profit and Risk Allowance (in lieu of Bldr's Pft)		0%	\$	-
(40)	Consultant Fee	(Nonprofit Only)			n/a
(41)	Supplemental Management Fund			\$	-
(42)	Contingency Reserve	(Rehabilitation Only)	0.00%	\$	-
(43)	Relocation Expenses	(Rehabilitation Only)		\$	-
(44)	Bond Costs in Loan Amount	0.00%		0.00%	\$ -
(45)	TOTAL ESTIMATED DEVELOPMENT COST				\$ 20,671,813
		(Lines 20+34+38 through 44)			
(46)	Land (Estimated Market Price of Site)	7.346 acres			
	319,992 sq.ft. @	\$7.89 per sq ft.	\$21,029 per unit		\$ 2,523,500
(47)	TOTAL ESTIMATED REPLACEMENT COST OF PROJECT				\$ 23,195,313
		(Lines 45 plus Line 46)			
(48)	Average Cost per Living Unit		\$193,294		
		(Line 45 divided by Total in Sec. C, Item 7)			

ESTIMATE OF CASH REQUIREMENT TO CLOSE

Campbell Pointe Apartments

1	Development cost, Line 45 excluding BSPRA	\$	20,671,813	
2	Land Indebtedness	\$	2,523,500	
3	Subtotal (Lines 1 + 2)			\$ 23,195,313
4	a. Mortgage amount, consistent with the appraisal report and HUD mortgage criteria	\$	10,500,000	
	b. Tax Credit Equity	\$	18,598,140	
	c. Government:	\$	-	
5	BSPRA (Not Applicable)			
	HUD 92013 item G39	\$	-	
6	Subtotal (Lines 4a + 4b+5)			\$ 29,098,140
7	Cash Investment required (Line 3 minus line 6)			\$ (5,902,827)
ESCROWS REQUIRED AT INITIAL ENDORSEMENT				
8	Initial Operating Deficit <u>12.00</u> Months Debt Service (1)	\$	514,363	
9	Commitment, Marketing Fees and Discounts and excrows, such as interest shortfall escrow	\$	-	
10	Working Capital (4% of Mortgage Amount) (2)	\$	420,000	
11	a. Offsite construction costs	\$	106,310	
	b. Tax Credit Costs	\$	1,920,593	
	c. Developer Fee (Calculated by Developer)	\$	3,022,544	
	d. Social Services Escrow	\$	120,000	
12	HUD ESTIMATED CASH REQUIREMENT			\$ 200,983
	(LINES 7 +8 + 9 + 10 +11)			

- (1) Initial Operating Deficit is an estimate. Final amount will be determined by HUD at the Firm Commitment application. The Operating Deficit Escrow can be in the form of a letter of credit
- (2) The working capital can be in the form of cash or a letter of credit. This amount may be used for allowable costs during construction and initial lease-up or fund accruals for items due during first operating year.

Colliers Mortgage LLC

Lender Corporate Name

January 19, 2022

Jeff Rogers

Loan Officer

Other Fees

Contractor's Other Fees	
Other	\$ -
Builders Risk Insurance	\$ -
General Liability	\$ -
Other Governmental	\$ -
Utility Deposits	\$ -
Cost Certification	\$ -
As-Built survey	\$ -
Cost Certification	\$ -
Subtotal Contractor's Other Fees	<u>\$ -</u>
Mortgagor's Other Fees	
Soil Studies	\$ -
Wetlands Delineation	\$ -
Traffic Impact Study	\$ -
City Review Fees	\$ 10,946
School-Park Impact Fees	\$ 154,000
Zoning	\$ 4,371
Water-Sewer Fees	\$ 71,276
Materials Testing	\$ -
Other Impact Fees	\$ 85,999
Building Permits	\$ 81,473
Borrowers GL	\$ -
Plan Expediter	\$ -
Radon Inspection	\$ -
Subtotal Mortgagor's Other Fees	<u>\$ 408,065</u>
Total Other Fees	\$ 408,065

Third Party Reports

Appraisal	\$ 8,500
Market Study	\$ 5,000
Noise Study	\$ -
Phase I Environmental	\$ 5,730
Plan Review	\$ 9,500
Cost Review	\$ 9,500
Other	\$ -
Total Third Party Reports	<u>\$ 38,230</u>

Organizational	
FedEX, Travel, Establish Legal Entity	\$ 25,000
Total Organizational	<u>\$ 25,000</u>
Total Third Party and Organizational	\$ 63,230

TAX CREDIT CALCULATION

	Eligible Basis
Total for all Improvements	\$19,357,884
Page 5, Line 20	
Eligible Soft Costs	\$472,616
Capitalized Interest	\$195,232
Other Eligible (To Match Developer)	\$1,350,000
Developer Fee	\$3,022,544
Total Eligible Costs	\$24,398,197
Times Percent of Eligible Units	130%
Net Eligible Costs	\$31,717,656
Times Applicable Factor	0.73
Total Eligible Basis	\$23,153,889
Credit Percentage	9.00%
Annual Credits	\$2,083,850
Plus Annual Acquisition Credits (1)	\$0
Total Annual Credits	\$2,083,850
Maximum Annual Credits per TDHCA	\$2,000,000
Total Ten Year Credits (2)	\$20,000,000
Times Price Per Credit	\$0.930
Proceeds From Tax Credit Sale	\$18,598,140
Less: Other	\$0
Net Proceeds From Tax Credit Sale	\$18,598,140

(1) Acquisition credits are for Building Portion of value only at are calculated based on current 4% HTC Ratio rather than 9% HTC Ratio.

(2) Total 10 year credits are the minimum of the calculation based on eligible eligible basis and the TDHCA approved Maximum.

Tax Credit Costs

TDHCA Application Fee	\$7,200
TDHCA Commitment Fee	\$80,000
TDHCA Cost Certification 8609	\$25,000
TDHCA Compliance Fee	\$4,800
Building Inspection - TDHCA	\$750
Other related costs	\$30,000
Syndicator Legal	\$25,000
Tax Credit Buyer Construction Contingency (less 50% WC)	\$688,194
Consultant Fee	\$190,000
Financial Services Fee	\$100,000
Construction Manager Fee allowed by TDHCA	\$0
Partnership accounting	\$30,000
Equity Title Policy Cost	\$64,508
Additional Third party reports	\$20,000
Non Applicable Land Extensions Going Forward	\$50,000
Other tax credit costs	\$405,141
Additional Legal	\$200,000
TOTAL	\$1,920,593

**8. HOUSING NEED FROM CITY OF GARLAND
CONSOLIDATED PLAN (*See Project Description*)**

Points shall be given for developments utilizing land currently zoned multifamily. The location/height and density of the development must be compatible with the surrounding neighborhood.

9. COMMUNITY SUPPORT

The project solicits community support from residents within a 400-foot radius of the project.

10. ON-SITE MANAGEMENT

Manager's Resume

Points are provided to tax credit projects that provided full-time on-site management.



PROFESSIONAL QUALIFICATIONS STATEMENT

STATEMENT OF PURPOSE AND PHILOSOPHY

Alpha Barnes Real Estate Services is a full-service, third-party management firm presently managing approximately 45,000 multi-family units out of our Dallas office. Founded in 2000, Alpha Barnes maintains 6 offices across 3 states and 900 staff members in the field of property management, and our portfolio extends to over 85 cities.

In late 2020, Alpha Barnes was acquired by **Asset Living**, a Houston-based real estate management firm. Founded in 1986, Asset Living holds a NMHC Top 5th Ranking with a growing portfolio, which includes a multitude of properties and employees across the nation. Combined, Alpha Barnes/Asset Living manages a portfolio of over 150,000 units to include conventional, student housing and affordable units.

Home is one of the most important places for everyone. For this reason, we, at Alpha Barnes, are meticulous in every aspect of our responsibility. Our Team aims is to provide the best home for every person who chooses to live at one of the many Alpha Barnes communities. We understand the faith our residents place in us, as well as, the fiduciary responsibility our clients place in us, these factors are the basis of our management. We provide personalized services to each Client, Resident and Property. The Alpha Barnes Teams focus on surpassing expectations; we understand the goals of ownership. The reputation of Alpha Barnes is based on trust, integrity and commitment.

Asset Living is an **Accredited Management Organization® (AMO®)**. This AMO® designation ensures that Asset Living has met the ongoing requirements of The Institute of Real Estate Management. These requirements include increased levels of fidelity and liability coverage, proven financial stability and continuing education for the Executive Property Managers. Less than 600 firms across the United States and Canada have achieved and maintained this prestigious designation and it is further evidence of ABRES's commitment to excellence.

AREAS OF EXPERTISE

The primary business of **Alpha Barnes Real Estate Services** is the management of residential, rental real estate for private owners, non-profit entities, financial institutions and government agencies. In this role, **Alpha Barnes Real Estate Services** provides comprehensive management services that cover all phases of property operations including management, leasing maintenance, financial management and owner and government compliance and reporting. Presently, the firm manages properties in all areas of Texas and operates from its main office in Dallas with regional offices in San Antonio and Austin, as well as staff based in Texarkana, Houston and Corpus Christi.

In addition to its overall expertise in apartment management, **Alpha Barnes Real Estate Services** possesses a specific capability in the management and operation of affordable housing for families or for the elderly. This category of property includes the follows:

1. Low Income Housing Tax Credit (LIHTC)

Alpha Barnes Real Estate Services presently manages over 170 properties which utilize the LIHTC. Compliance with LIHTC program requirements is controlled by direct supervisory and compliance staff review of all work and extensive training of all personnel. **Alpha Barnes Real Estate Services** takes special pride in its reputation as an expert in this program and works hard to maintain that reputation.

2. New Construction

Alpha Barnes's new construction lease-up experience is impressive. The firm's new development background includes project design consulting, pre-construction planning, décor consulting, promotion and full lease-up for over **150+ properties**, totaling over **22,000 units across Texas**. Our objective is to reach full occupancy and maximize the bottom line in the shortest time possible in accordance with the owner's investment parameters. About **75% of our lease-ups have been completed in 9 months or less** and a full **51% have been completed in 6 months or less**.

3. Value Add Experience

Real estate assets require periodic improvements, repairs, or in some cases, a complete repositioning. Alpha Barnes understands this facet of investment ownership and has maintained a personnel base with the knowledge, expertise, and experience to assist our clients when such projects are contemplated. Coordinating the rehab process with the management of the property is essential, and ABRES has perfected our role in this process to ensure operational goals are either met or exceeded. We have a proven track record of successful repositioning that have continued to earn us praise from our clients, residents, and industry peers. In fact, in recent years ABRES managed properties have undergone comprehensive rehabs ranging from \$125,000 to over \$3 million.

4. HUD Financed Properties

Alpha Barnes Real Estate Services operates projects financed by the U.S. Department of Housing and Urban Development (HUD) under the 221(d)(4) and 223(f) programs, the Section 202 program, and the Section 811 program. **Alpha Barnes Real Estate Services** is familiar with the reporting requirements of all housing related HUD programs as well as the management intricacies.

5. Properties with HUD Section 8

Alpha Barnes Real Estate Services is under contract to operate 14 entities that have projected-based Section 8 rent subsidies. In addition, **Alpha Barnes Real Estate Services** completes the paperwork for Section 8 projects for several other management companies on a contract basis. **Alpha Barnes Real Estate Services** has five Certified Occupancy Specialists' (COS) on staff.

6. Tax Exempt Bonds

Alpha Barnes Real Estate Services currently manages dozens of properties that utilized tax exempt bonds to assist in their financing and we are familiar with the restrictions imposed on leasing and the reporting requirements necessary to dovetail with the LIHTC program and to produce program compliance with both programs.

7. Non-Profit Groups and Public Agencies

As one of the primary aspects of this proposed management assignment is the ability to work with non-profit groups and public agencies, prior experience working with non-profits appears to be very important. Over its history, **Alpha Barnes Real Estate Services** has served to manage property for, consult for and to assist many non-profit groups. Current non-profit clients include:

Deaf Action Center, Dallas, Texas

Alamo Community Group, San Antonio, Texas

Texas Merced Housing Texas, San Antonio, Texas

Texas Inter-Faith Housing, Houston, Texas

Operation Relief Center, Dallas, Texas



SUMMARY OF APARTMENT MANAGEMENT SERVICES

Alpha Barnes Real Estate Services strives to provide our multi-family clients with the best and most complete services available. A summary of these five major areas of service follows:

a. MANAGEMENT AND LEASING

- Advertise, market and lease units.
- Develop and enforce property rules and regulations.
- Recruit, hire, and train on-site managers and leasing agents.
- Provide daily operating procedures and training for on-site office.
- Establish and adjust rental rates and security deposit levels based on occupancy and regular competitive market analysis.
- Administer all personnel records for all on-site management and maintenance employees.

b. MAINTENANCE

- Provide for overall routine maintenance of the property including tenant requested maintenance and make ready preparation.
- Recruit, hire, and train all on-site maintenance and porter personnel.
- Completion of cost-effective and efficient contract bidding, negotiation and administration, including, but not limited to contracts for landscaping, pool maintenance, and non-routine improvements.
- Verifying insurance and bond coverage for all contractors providing services.
- Implementation of a preventative maintenance program.
- Completion of regular property inspections to review property appearance and condition as well as overall curb appeal.
- Identifying and bringing to the attention of the Owner serious non-routine maintenance needs along with proposed solutions.
- Provide 24 hour a day, seven day a week emergency telephone answering and maintenance services.
- Maintain records of all contracts, warranties and other items important to the verification of services performed on the property.

c. COMPLIANCE

- Train all staff in the importance and basic requirement of affordable housing compliance.
- Provide ongoing supervision and retraining of staff through initial lease up and re-certifications.
- Review every file prior to move-in for completeness and eligibility.
- Monitor and maintain the applicable fraction in mixed income properties.
- Prepare for and participate in all site reviews by owners, lenders, monitoring agencies or partners.
- Prepare and submit annual certifications as well as any other reports requested by the owners, lenders, monitoring agency or the partners.

d. FINANCE

- Receipt, recording and processing of all accounts payable.
- Billing, posting receipt and depositing of rents, security deposits, vending income, late fees, electric charges, and any other miscellaneous income.
- Pursuing collection of delinquent rents to the fullest possible extent, including periodic reports to the regional credit bureau and filing of lawsuits in small claims court.
- Maintaining all files and records necessary to insure a good record of financial activities.
- Monthly reconciliation of all accounts and bank statements.
- Provision of monthly and annual financial reporting including but not limited to Balance Sheets, Income and Expense Statements, complete detailed General Ledger, and Budget Variance Analyses.
- Provide assistance and cooperation in periodic auditing.
- Compilation and submission to the client of a recommended annual budget.
- Review and recommendation of all property insurance coverage, upon request of client.

e. COMMUNICATIONS

- Frequent verbal and written communication with client and participation in property-related meetings.
- Communication and coordination with lenders, real estate agents and appraisers, as instructed by the Owner.
- Planning and assistance in coordination of any property-related social functions relative to the overall marketing plan.
- Processing of information requests from outside parties (as authorized by client) and resolution of any problem or complaint originating from property resident.

LEADERSHIP



Hugh A. Cobb CPM, Principal



Michael D. Clark HCCP, Principal



Anna Melson, VP



Connie Quillen, VP



Cathy Johnson, VP



Debbie Wiatrek, VP

GENERAL INFORMATION

Alpha Barnes Real Estate Services, LLC is an Asset Living Company. The federal tax identification number is 75-2868321. Alpha Barnes Real Estate Services can be contacted through:

Hugh A. Cobb, Principal
12720 Hillcrest, #400
Dallas, Texas 75230
972-643-3200

hugh.cobb@assetliving.com

*"People do business with people, not companies. You must earn their respect
and work hard every day to maintain what you have earned."
— Art Barnes*

11. MARKET ANALYSIS

Points are provided to tax credit projects that provide a complete market analysis which demonstrates the ability to the market to absorb the new dwelling units.

APARTMENT MARKET DATA, LLC

CONSULTANTS, ECONOMISTS, ANALYSTS

January 20, 2022

Mr. Deepak Sulakhe
OM Housing
7328 Mimosa Lane
Dallas, TX 75230

Re: Preliminary Analysis
Campbell Heights
Garland, Texas

Greetings:

Per your request, we have conducted a preliminary demand analysis for the Garland, Dallas County, Texas market. A final analysis would be provided in a full market study.

For this analysis, we utilized a **“primary market area”** encompassing 24.08 square miles. These boundaries follow the census tracts listed:

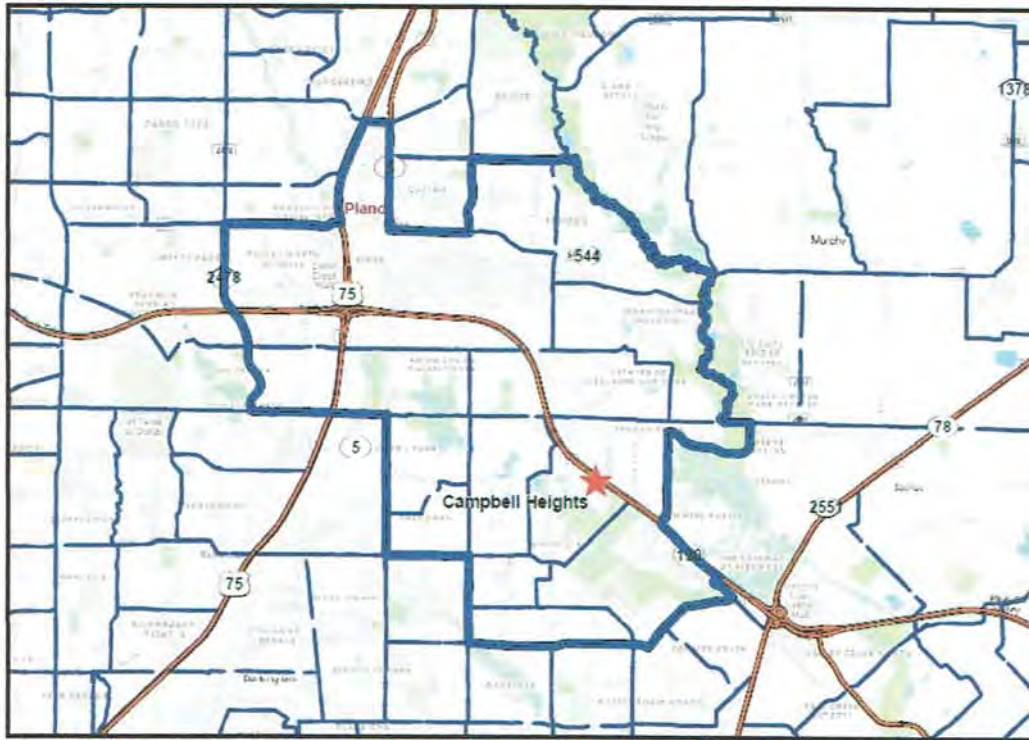
Census Tracts	Census Tracts	Census Tracts	Census Tracts
481130181.05	481130181.20	481130181.21	481130181.23
481130181.24	481130181.33	481130181.34	481130181.35
481130181.36	481130181.40	481130187.00	481130188.02
481130190.43			



20475 Hwy. 46 West
(210) 530-0040

Suite 180 - PMB 416
Fax (210) 340-5830

Spring Branch, Texas 77080
www.aptmktdata.com



This area was used as it complies with the definition of a “Primary Market Area” (PMA) as defined by the Texas Department of Housing and Community Affairs (TDHCA). The analyst expects additional demand to come from outside of the PMA.

HOUSEHOLD DEMAND

The MapInfo demographics estimate the demand growth for new rental units to be 351 units per year. The HISTA data suggests that the growth for new rental units will be 188 units per year. Finally, the Employment Growth methodology suggest the PMA will add 148 new renters annually.

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE - AnySite

YEAR	2022	2023	2024	2025	2026
DEMAND	351	351	351	351	351

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE - HISTA

YEAR	2023	2024	2025	2026	2027
DEMAND	188	188	188	188	188

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE - EMPLOYMENT

YEAR	2021	2022	2023	2024	2025
DEMAND	148	148	148	148	148

GAP DEMAND – HOUSEHOLD GROWTH BASED

According to our sources, there is one other affordable project known to be under construction, in lease-up, or in planning within the Primary Market Area. There is also one market rate project in lease-up, and two market rate projects under construction.

“FAMILY GAP DEMAND” FUTURE DEMAND NET AGAINST FUTURE SUPPLY

		2022-2026	2023-2027	2022-2026
Data Source		MapInfo	HISTA	Employment
Total Demand 2022 to 2027		1,753	942	740
New Supply	Total	93% Stabilized	93% Stabilized	93% Stabilized
Projects in Lease-up				
Carriage Homes on the Lake II	184	91	91	91
Projects Under Construction	0	0	0	0
Ferro	379	352	352	352
Plano Gateway IV	369	343	343	343
Projects in Planning				
K Avenue Lofts - LIHTC	226	210	210	210
Subject	120	112	112	112
Total Supply Change In Market	1,278	1,109	1,109	1,109
Net Gap In Supply and Demand		645	-167	-369

Based on the estimates provided by MapInfo, the PMA would readily absorb the proposed new units as well as those currently in lease-up, under construction, and in planning over the next five years. According to the HISTA data and the employment – based analysis, the PMA would be over – supplied over the next five years. However,

only one of the projects included in the table above will be affordable and compete with the proposed Campbell Heights development. LIHTC projects are often fully leased by the completion of construction. The other LIHTC project that is in the pipeline will most likely be fully occupied before the proposed subject project begins leasing.

Additionally, evidence suggests that LIHTC projects tend to derive most of their demand from households already living in the area. The “Overall Capture Rate” calculation in found 4,813 renter households that are income qualified. Thus, in our mind, this project is feasible even without the additional growth in the number of renter households.

The Overall Capture Rate for this PMA is 7.2%, which is less than the TDHCA 10% maximum underwriting guideline. The Capture Rate Analysis shown below, includes K Avenue Lofts and Reserve at Shiloh. Reserve at Shiloh is located outside of the PMA but included for analysis purposes. According to this analysis, the PMA could absorb the two pending LIHTC projects and an additional 148 affordable units.

Unit Size	2022 Demand	2023-2024 Growth Demand	External Demand (10%)	Total Demand	Subject Units	Comparable Unstable Units	Inclusive Capture Rate
Overall	4,813	-79	473	5,207	120	253	7.2%

SUMMARY

The current supply of affordable housing in this market is far less than demand. Based on our preliminary analysis, the proposed project will be readily accepted by the market.

Sincerely,

Rick Proffer

Rick Proffer, CAPS, CPM
Market Analyst

Scoring for Low Income Housing Tax Credit Application

Low Income Tax Credit Applications

Developer Name:	OM Housing
Project Location:	SWC Mansions and 190
Number of Units:	120
Percentage Affordable:	70%
Age Restricted:	No
Market Rate Percentage	30%

Scoring Criteria

Applications are scored per category. There are 11 different scoring categories. A minimum of 60 points is preferred to be scored in order to be considered for Resolution of Support.

Maximum Points:

105

Development Type - Maximum 50 points

-0-

Acquisition/Demolition/Redevelopment of Existing Complex = 50 points

Rehabilitation of Existing Multifamily Complex = 20 points

*New construction of multifamily housing on property currently zoned multifamily as of October 2019 unless the parcel proposed is located in an area with an approved, current redevelopment plan that includes new construction of multifamily housing identified as a supportive use.
= 10 points*

The property proposed is zoned Planned Development. The Envision Garland Future Land Use Map identifies this tract of property to be used as Business Center. Multi-family Dwelling is not currently permitted on the property; therefore, a change in zoning would be required.

Addresses a Housing Need Identified in the Consolidated Plan - Maximum 5 Points

5

TDHCA Tax Credit Experience with Multiple Developments - Max 5 points

5

Access to DART Transportation - Max 5 points

5

0 -.50 miles = 5 points

.51 - 1 miles = 2 points

Over 1 mile = 0 points

Mixed Income Developments - Max 5 points

-0-

33% or more Market Rate Units = 5 points

Less than 33% = 0 points

**Location/Height/Density Compatible with
Neighborhood - Max 5 points**

*Yes = 5 points
No = 0 points*

5

**Development Provides Onsite Management -
Max 5 points**

*Yes = 5 points
No = 0 points*

5

Age Restricted Development - Max 5 points

*Senior 55+ = 5 points
Non age restricted = 2 points*

2

Community Support - Max 10 points

*Received Council Person Support = 5 points
Conducted Community Meetings = 5 points
No community support = 0 points*

5

No documentation was submitted documenting
any community meetings or support.

Complete Market Analysis Provided - Max 5 points

*Yes = 5 points
No = 0 points*

5

Veteran Housing Benefits - Max 5 Points

*The application provides information how
the project will benefit the veteran
population*

-0-

TOTAL Points

37



HOMe
Housing

OM Housing

Deepak Sulakhe
President/CEO

dsulakhe@omhousing.com

Request for City of Garland Resolution

- ❖ Locally-owned
- ❖ Historically underutilized business (HUB)
- ❖ Developer of approximately 8,000 units
- ❖ Innovative, neighborhood approach
- ❖ Proven track record with numerous awards
- ❖ Will maintain ownership of community
- ❖ Passionate about Green Building Standards



TEXAS PORTFOLIO

Communities in Operation:

- ❖ Britain Way Apartments – Irving
- ❖ Parc East Apartments – Mesquite
- ❖ Boston Heights Apartments – Benbrook
- ❖ Lakeview Pointe – Waterside Living – Garland
- ❖ Parc West – Luxury Living – Arlington

Communities Under Construction:

- ❖ Hammack Creek Apartments - Kennedale

The State of Texas



RESOLUTION

WHEREAS, Deepak Sulakhe has contributed positively to the quality of life in Irving with his renovation of the Britain Way Apartments, which will celebrate their grand opening on January 22, 2013; and

WHEREAS, The president and CEO of OM Housing, Mr. Sulakhe has completely updated this more than 50-year-old apartment complex to provide attractive, energy-efficient, eco-friendly, and affordable housing to area citizens; and

WHEREAS, In addition to such improved features as sloping roofs, new facades, and appealing landscaping, Britain Way's redesign incorporates increased lighting and a perimeter fence in accordance with the Irving Police Department's Crime Prevention Through Environmental Design program, and Mr. Sulakhe's measures to reduce the complex's utility expenses have earned the redevelopment a Gold Leadership in Energy and Environmental Design (LEED) certification; and

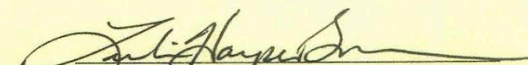
WHEREAS, Residents will also be able to take advantage of a new clubhouse and activities center as well as the services of an activities coordinator who will oversee a Play and Learn education program for younger children and their caregivers as well as classes for students and adults on the topics of computers, lifestyle enrichment, and nutrition; and

WHEREAS, This innovative redevelopment benefited from financing from the Texas Department of Housing and Community Affairs, and the Irving Chamber of Commerce has nominated the project for consideration in a number of categories by the *Dallas Business Journal* as one of the Best Real Estate Deals of 2012; and

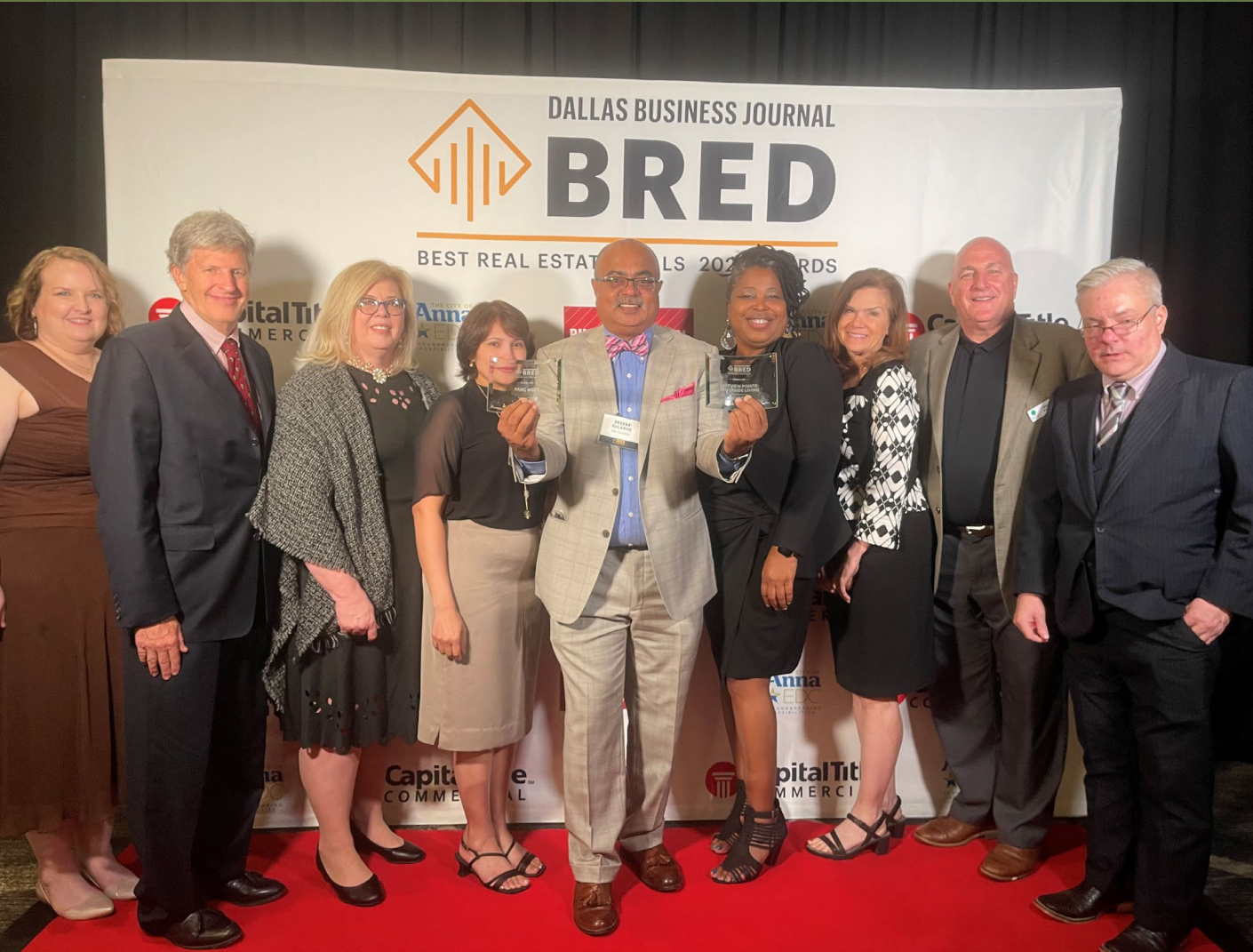
WHEREAS, Local businesspeople play an essential role in the growth and improvement of Texas communities, and Mr. Sulakhe may indeed take pride in the commitment to excellence he has shown in his efforts to provide handsome and reasonably priced housing to his fellow Texans; now, therefore, be it

RESOLVED, That Deepak Sulakhe be congratulated on the grand opening of Britain Way Apartments and that he be extended sincere best wishes for continued success with his important work.




Linda Harper-Crown
State Representative
District 105

NATIONAL AWARD-WINNING TEAM WITH PLANS FOR A LONG-TERM HOLD



AWARDS — *and recognition* —

National Association of Home Builders (NAHB)

- Finalist for Multifamily Pillars of the Industry – Best Affordable Development (over 100 units) 2022

National Affordable Housing Management Association (NAHMA)

- Winner for it's National Vanguard Award 2021

D CEO Commercial Real Estate Finalist 2021 for:

- Best New Suburban Multifamily

Nominated Finalist for the Dallas Business Journal Finalist for:

- Best Green Building of the Year
- Best Rehab/Reuse Building of the Year
- Best Suburban Multifamily of the Year Best Commercial Project of the Year

Winner of:

- Best Suburban Multifamily of the Year
- Best Commercial Project of the Year

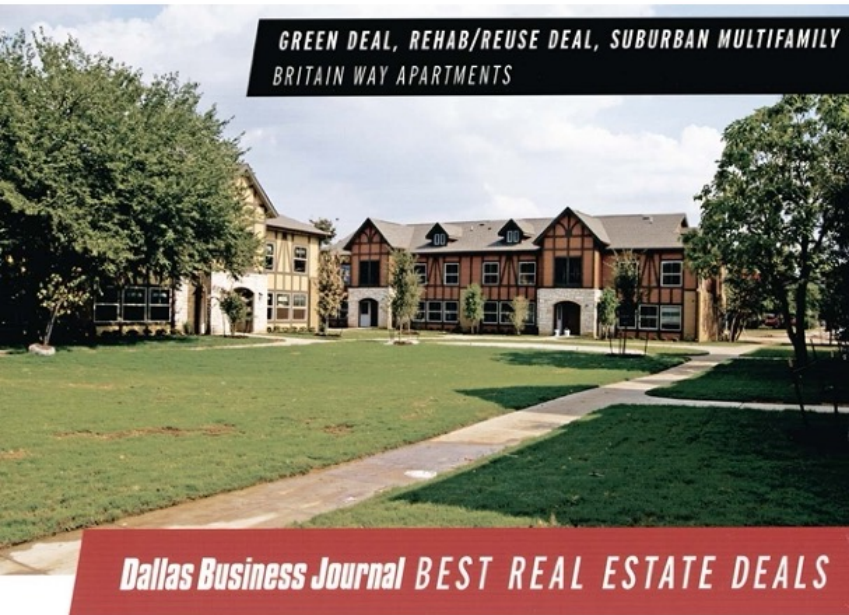
TV/News Featured in:

- CBS 11 - Britain Way was the spotlight for setting an example on reduced crime levels in Irving.
- NBC5 – Britain Way was the feature for being first LEED Gold Certified Project in Irving
- Irving Community Television Network (ICTN) - City of Irving's release on Britain Way Apartments
- Fort Worth Star Telegram – Bardin Apartments featured on front page.

Letters of Recognition from:

- State of Texas
- State Rep Linda Harper Brown
- County Commissioner Dr. Elba Garcia
- City Council of City of Irving
- The Greater Irving Las Colinas Chamber of Commerce
- City Staff at City of Irving
- Hispanic Chamber of Commerce

AWARD WINNING DEVELOPMENTS



KEY PLAYERS

Deepak Sulakhe, OM Housing,
Sun Construction Co.

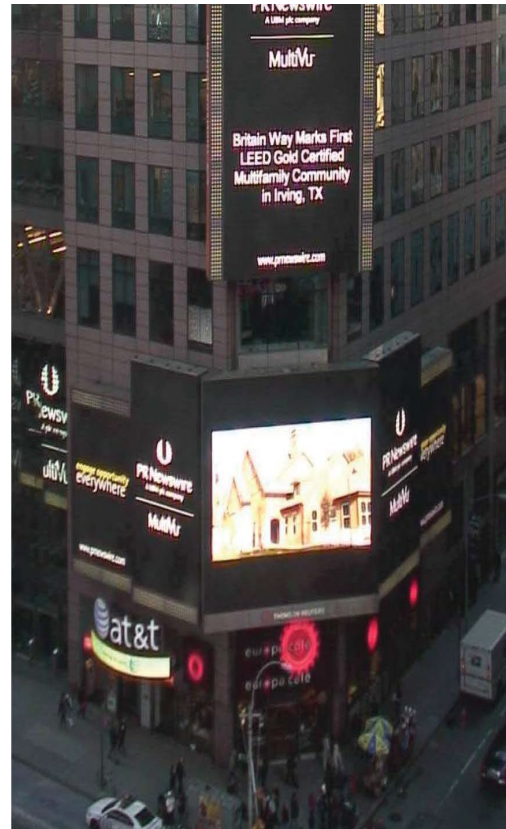
John Owens, BGO Architects
Michelle Woodruff,
Fore Property Co.

Don Williams, Greater Irving-
Las Colinas Chamber of Commerce
Al Silva, Marcus & Millichap

Willard Hammond
Shannon Fore, SMW Designs
Jonathan Fore and Lori McGreal,
Fore Property Co.
Janna Cormier, PNC Real Estate
Jefferey Rogers, Dougherty
Mortgage
Cynthia Bast, Locke Lord LLP

Dick Arthur, Enviro Design
Texas Department of Housing
and Community Affairs
U.S. Department of Housing and
Urban Development
City of Irving Elected Officials
and Staff

SPONSORED BY



Britain Way Apartments
featured on the Jumbotron on
Times Square



Very first project in Irving to be recognized as
“Gold Certified Community-One”



Community recognition from Dallas
County Commissioner Dr. Elba Garcia

PASSION FOR BUILDING LEED AND NATIONAL GREEN BUILDING STANDARD

- ❖ Development will include LEED / National Green Build Standard “NGBS” Certified implemented solely by developer / owner’s passion for energy conservation.
- ❖ Environmentally responsible development.
- ❖ Exceed City of Garland Energy Code.
Energy Efficiency: 30% energy savings
Water Efficiency: Use of High Efficiency Plumbing Fixtures
- ❖ Improved Indoor Air Quality: Fresh air-ventilation system; eco-friendly paint and building materials.





NATIONAL GREEN BUILDING STANDARD BRONZE

THIS BUILDING HAS MET THE STRINGENT REQUIREMENTS OF THE
ICC/ASHRAE 700-2015 NATIONAL GREEN BUILDING STANDARD

LAKE VIEW POINT APARTMENTS
3102 ZION ROAD / BUILDING 1
GARLAND, TX 75043

BUILT BY:
OM HOUSING
DALLAS TX

December 09, 2021
Date


Michael Luzier | Home Innovation Research Labs President

Certificate #29417

Home Innovation Research Labs | 400 Prince George's Boulevard | Upper Marlboro, MD 20774 | HomeInnovation.com/green
This certification is not a representation, warranty, guarantee of home performance, or certification of code compliance.

ENERGY EFFICIENCY

- ❖ 14 SEER Heat Pumps
- ❖ Water Efficiency
 - High Efficiency Plumbing Fixtures
- ❖ Programmable Thermostats
- ❖ Low-E Double-Pane Windows
- ❖ ENERGY STAR Appliances
- ❖ ENERGY STAR Bathroom Exhaust Fans
- ❖ High Efficiency Water Heaters
- ❖ Tight Construction and Duct Systems
- ❖ Insulation
- ❖ Radiant Barrier Roof Decking
- ❖ High Efficiency Lighting – LED fixtures/bulbs

CAMPBELL PONTE APARTMENTS

PROPOSED MIXED- USE HOUSING

SOUTHWEST CORNER OF
MANSIONS AND IH-190
GARLAND TX



ECONOMIC DEVELOPMENT

- ❖ Existing Conditions: Vacant land
- ❖ Proposal: Urban-style development
- ❖ Approximately \$30M Investment
- ❖ 150+ construction jobs and 12 permanent jobs
- ❖ Various fees paid to City and increase to the tax base
- ❖ 120~new households to support local businesses and stimulate economic development including attracting grocers, restaurants and other retailers
- ❖ Will provide a pedestrian friendly family living community, compatible with adjacent uses
- ❖ Involve City of Garland Chamber of Commerce for construction bidding
- ❖ Eco-friendly, high quality affordable housing will rejuvenate local economy



GARLAND

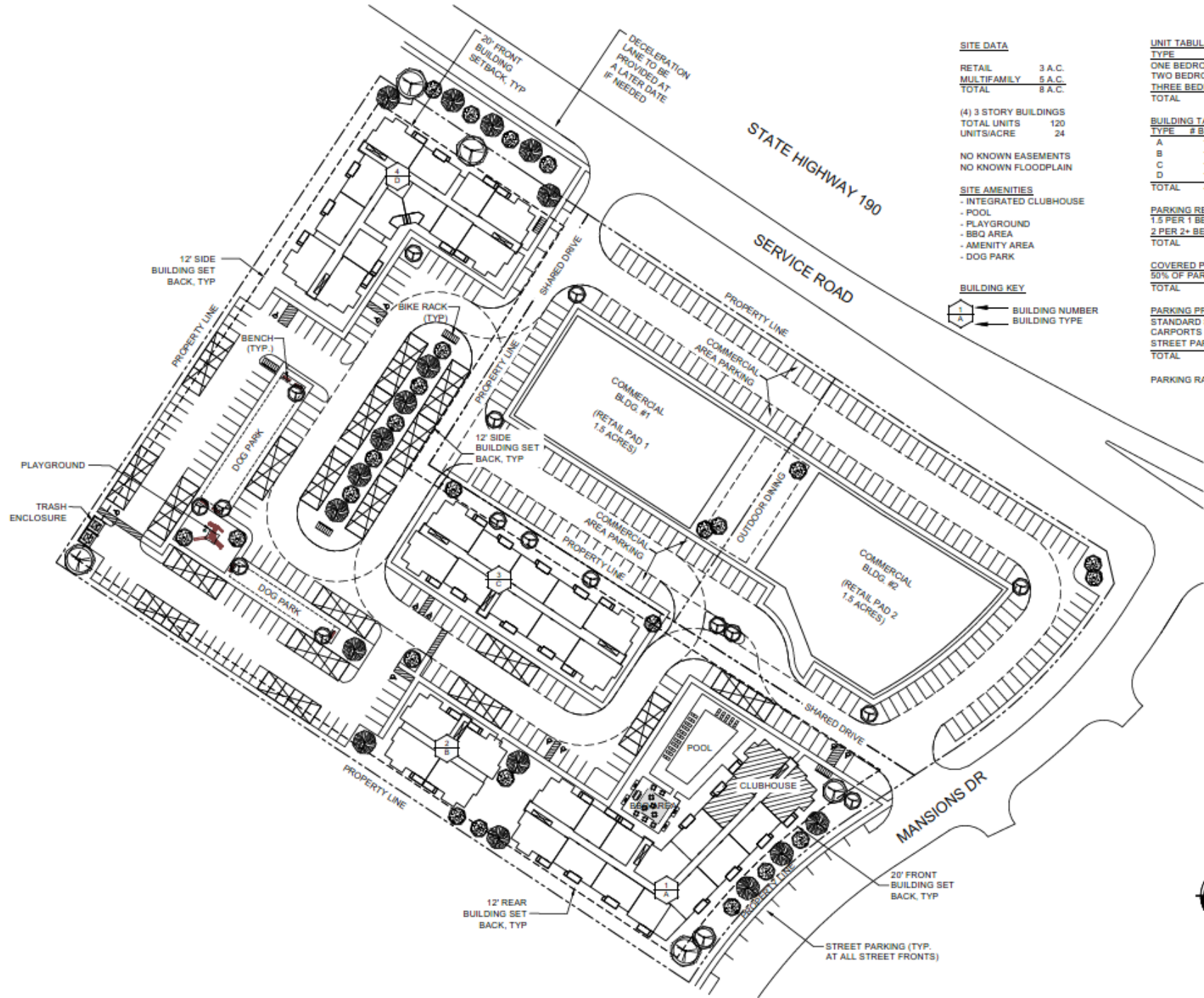


**Garland
Chamber of
Commerce**



PROPOSAL

- ❖ Approximately 5.0 acres of multifamily to accommodate 120 apartment homes
- ❖ Product: Apartment community with high visual appeal
 - Will follow theme of Urban Style
 - Will extend infrastructure, provide needed housing, all while being environmentally sensitive
 - Will be a National Green Build Certified (by National Agency) apartment living community in Garland
- ❖ Cost: \$160,000 / unit hard costs, or \$244,000 / unit in total cost



SITE DATA

RETAIL	3 A.C.
MULTIFAMILY	5 A.C.
TOTAL	8 A.C.

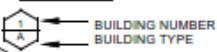
(4) 3 STORY BUILDINGS
TOTAL UNITS 120
UNITS/ACRE 24

NO KNOWN EASEMENTS
NO KNOWN FLOODPLAIN

SITE AMENITIES

- INTEGRATED CLUBHOUSE
- POOL
- PLAYGROUND
- BBQ AREA
- AMENITY AREA
- DOG PARK

BUILDING KEY



UNIT TABULATION

TYPE	# UNITS
ONE BEDROOM, ONE BATH	24 (20%)
TWO BEDROOM, TWO BATH	47 (39%)
THREE BEDROOM, THREE BATH	49 (41%)
TOTAL	120 (100%)

BUILDING TABULATION

TYPE	# BLDGS.	# STORIES	UNITS/BLDG.
A	1	3	39
B	1	3	12
C	1	3	30
D	1	3	39
TOTAL	4		120

PARKING REQUIRED

1.5 PER 1 BEDROOM X (24)	36
2 PER 2+ BEDROOMS X (96)	192
TOTAL	228

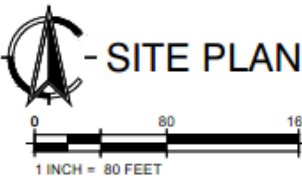
COVERED PARKING REQUIRED

50% OF PARKING PROVIDED (0.50) X (244)	122
TOTAL	122

PARKING PROVIDED

STANDARD SPACES (UNCOVERED)	117
CARPPOITS (COVERED)	126
STREET PARKING (UNCOVERED)	9
TOTAL	252

PARKING RATIO = 2.10



- SITE PLAN

PROPOSED CONCEPT



TIMELINE

- ❖ Council Resolution - 02/2022
- ❖ HTC Award - 07/2022
- ❖ Closing - Q1 2023
- ❖ Completion - Q1 2024
- ❖ Lease-up - Q2 2024





IMPACT ON INFRASTRUCTURE

- ❖ Eco-Friendly – reduced impact on electricity, water/sewer; will preserve existing trees and ecological system. Will also clean-up any existing environmental conditions
- ❖ Walkable community with Multi-modal transportation reduces burden on roads
- ❖ 59% of residents locate from one Zip Code away, thus reduced impact on GISD
- ❖ CPTED Design Standards
- ❖ Organized quality and influx of growth



TARGET POPULATION

Teachers

Restaurant / Service Industry

Administrative

Cashiers

Machinists

Legal Assistants / Paralegals

Postal Workers

Medical Aides / Nurses

Cosmetologists / Beauticians

DESIGN AMENITIES - PUBLIC

- ❖ A NGBS Community
- ❖ Designer Clubhouse with following amenities:
 - Leasing Center
 - Coffee Bar
 - 24-hour Fitness Center
 - Business and Computer Center with complimentary access to WiFi, print and fax
 - Full size community kitchen with granite countertops
 - Activity Center for children
 - Community room with A/V equipment
 - Laundry Care Center
 - Maintenance Shop
- ❖ Sparkling Swimming Pool with large sun deck, Barbecue grilles, Gazebo and Outdoor Kitchen
- ❖ Seating area and Bicycle racks distributed throughout the site
- ❖ Integrates with City's pedestrian network
- ❖ Dog Park



DESIGN AMENITIES - UNIT

- ❖ GE Stainless appliances including microwaves, dishwashers, cooking range/oven and garbage disposal
- ❖ Energy Star rated appliances and windows
- ❖ High efficiency lighting and plumbing
- ❖ Ceiling fans in living area and bedrooms
- ❖ Eco-friendly construction materials
- ❖ Combination of hardwood style flooring and wall to wall carpet
- ❖ Spacious kitchens and closets
- ❖ Dark wood cabinets with designer hardware
- ❖ Washer and dryer hookups
- ❖ 9' Ceiling



LIFESTYLE SERVICES

- ❖ Coordination with local volunteer groups and community-based organizations
- ❖ Provide an abundance of lifestyle services that enhance the resident's quality of living and build a sense of pride in the community.
 - After school tutoring programs to include D.E.A.R. (Drop Everything and Read initiative)
 - Nutrition Classes
 - Financial Planning
 - Spiritual Wellness
 - Job Search Assistance
 - Health Fairs
 - Notary Services & Tax Assistance
 - Assistance with Local Resource Access (SNAP, WIC, Support Groups, etc)
 - Family Activities such as game and movie night



PROFESSIONAL MANAGEMENT



- ❖ Professional Management by Asset Living
 - Accredited Management Organization (AMO®) designation
 - Back-office compliance, asset management, maintenance, etc.
 - Full time on-site staff for management / maintenance
- ❖ Management Plan
 - Rigorous applicant screening criteria allows 1 in 7 only
 - Steady rental history
 - Credit /criminal history of all members listed on application
 - Crime Free addendum / zero tolerance policy
- ❖ Marketing
 - Actively market to working class families
 - Outreach to all local businesses
- ❖ Maintenance
 - Quarterly unit inspections, random unit visits, daily property walks, vigil on property occupants, etc.
 - Required \$350/unit/annum replacement reserve for long-term maintenance and capital improvements to ensure the community will not fall into disrepair

Owner very actively involved in Operations!





SAFE ENVIRONMENT

- ❖ Designed to create ‘defensible spaces’ - with concepts of Crime Prevention Through Environmental Design standards
- ❖ At least 40 HD Cameras distributed throughout the site
- ❖ Rigorous applicant screening process
- ❖ Regular Crime Watch meetings
- ❖ Good relations with residents – who help police themselves
- ❖ Courtesy Patrol Service will be provided
- ❖ Crime Free Lease Addendum / Zero tolerance policy
- ❖ One of Developer’s previous developments has been identified by NBC for having exceeded security measures for an apartment complex
- ❖ Developer helped pioneer the Community One program with City of Irving Police and is rated as Community One - Gold

REQUEST TO THE CITY

- ❖ Much needed high quality, affordable, eco-friendly family community that conforms to Citizen's needs and intended City zoning developed by a national award-winning team.
- ❖ Resolution of Support
 - Contingent upon Development conforming with all City zoning and site development regulations / standards, prior to issuance of any building permits.
 - Contingent upon Development being consistent with the City of Garland Comprehensive Plan.
- ❖ Developer will provide City with Hold Harmless letter, indemnifying City in case Development does not obtain appropriate zoning for its intended use.





HOME
Housing

Thank You, Garland City Council



GARLAND
CITY COUNCIL ITEM SUMMARY SHEET

City Council Work Session Agenda

4. b.

Meeting Date: January 31, 2022

Item Title: COVID-19 Briefing

Summary of Request/Problem

Staff will provide an update to Council and ask for direction, if needed, on various matters related to COVID-19 and actions being taken by the City.

Recommendation/Action Requested and Justification

Council discussion.



GARLAND
CITY COUNCIL ITEM SUMMARY SHEET

City Council Work Session Agenda

4. c.

Meeting Date: January 31, 2022

Item Title: Possible Lease Agreement for the Property Adjacent to 500 Main St.

Submitted By: Jud Rex, Assistant City Manager

Summary of Request/Problem

Staff will present the project to Council and ask the owner, Thomas deNolf, to share his vision for the space at 500 Main St. If approved, the lease for the property would be between the City of Garland and Andor Properties, LLC & Shirlee Mae, LLC.

Recommendation/Action Requested and Justification

Council discussion.

Attachments

Signed Lease Agreement
Property Adjacent to 500 Main St.



GARLAND

TEXAS MADE HERE

LEASE AGREEMENT

This Lease Agreement ("Lease") is made and entered between the City of Garland, Texas, a Texas home-rule municipality ("Lessor"), and Lessee as identified in the Terms and Conditions ("Terms") for the times and dates indicated therein, which is attached hereto as **Exhibit "A"** and incorporated herein by reference. In the event of an express conflict between this Lease and the Terms, the provisions of the Terms shall control.

W I T N E S E T H

1. **Agreement to Lease.** Subject to the terms and conditions of this Lease, Lessor hereby grants, demises and lets to Lessee, and Lessee hereby hires and takes as tenant of Lessor, the premises located in Garland, Dallas County, Texas, and being more particularly described in **Exhibit "B"** ("Premises").

2. **Term.** The term of this Lease shall commence 3 days after the execution of this Agreement ("Effective Date"), and shall end at midnight on the same date ten (10) years thereafter ("Termination Date" or "Initial Term"), unless sooner terminated as provided herein. The Initial Term shall automatically extend for an additional 10 years, under the same terms and conditions of the Initial Term, unless the Lessor sends written notice of termination to Lessee prior to the 90th day preceding the Termination Date.

3. **Use.** The Premises leased are to be used and occupied by Lessee as a non-profit for the times and purposes indicated in the Terms. Lessor shall make the Premises available to the Lessee at the times specified in the Terms for any set-up required prior to the event. Lessee shall not use or permit the use of the Premises, or any part thereof, for any purpose other than as stipulated without the written consent of Lessor.

4. **Rent; Deposit.** Lessee shall pay Lessor an amount under the terms and conditions indicated within the Terms. User shall pay Licensor the deposit amount indicated within the Terms.

5. **As Is Condition.** After execution of this Agreement, but prior to the Effective Date, Lessee shall have the right to enter onto the Premises and to have full access to the Premises for the purpose of conducting such inspections, investigations, studies and tests as Lessee may deem fit. In the event that Lessee determines, in its sole discretion, based upon its inspections, investigations, studies or tests, that the Premises is not satisfactory for Lessee's purposes or is not suitable for Lessee's intended use, then Lessee shall deliver written notice of such determination to Lessor on or before the Effective Date. Lessee, by entry of the Premises under this Lease, accepts the Premises "**AS IS - WHERE IS, WITH ALL FAULTS**" in the present state of repair. Lessee has been given the opportunity to perform, such inspections, investigations, studies, and tests as Lessee has deemed appropriate and Lessee has satisfied itself, without any representation or warranty on the part of Lessor or anyone acting on Lessor's behalf, that the Premises are fit and satisfactory in all respects for Lessee's purposes.

LESSEE ACKNOWLEDGES THAT LESSOR EXPRESSLY DISCLAIMS AND LESSEE EXPRESSLY WAIVES, ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY, USEABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PREMISES, AND LESSEE FURTHER ACKNOWLEDGES THAT LESSOR HAS NOT MADE ANY OTHER REPRESENTATIONS TO LESSEE AS TO WHETHER OR NOT THE PREMISES ARE FIT AND SATISFACTORY FOR THE USE INTENDED BY LESSEE. LESSOR DISCLAIMS RESPONSIBILITY AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION RELATING TO THE PREMISES, WHETHER PROVIDED BY LESSOR OR OTHERWISE. WITHOUT LIMITING THE FOREGOING, LESSOR MAKES NO REPRESENTATIONS OF ANY NATURE REGARDING THE PREMISES AND SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, EXPRESS OR IMPLIED, PAST, PRESENT, OR FUTURE, CONCERNING: (I) THE NATURE AND CONDITION OF THE PREMISES, INCLUDING WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, AND THE SUITABILITY THEREOF AND THE PREMISES FOR ANY AND ALL ACTIVITIES AND USES WHICH LESSEE MAY ELECT TO CONDUCT THEREON, AND THE EXISTENCE OF ANY ENVIRONMENTAL SUBSTANCES, HAZARDS OR CONDITIONS OR PRESENCE OF ANY ENDANGERED OR PROTECTED SPECIES THEREON OR COMPLIANCE WITH ALL APPLICABLE LAWS, RULES OR REGULATIONS; (II) THE NATURE AND EXTENT OF ANY RIGHT-OF-WAY, LEASE, POSSESSION, LIEN, ENCUMBRANCE, LICENSE, RESERVATION,

CONDITION OR OTHERWISE; (III) THE COMPLIANCE OF THE LAND OR ITS OPERATION WITH ANY LAW, ORDINANCE OR REGULATION OF ANY FEDERAL, STATE, OR LOCAL GOVERNMENTAL AUTHORITY; AND (IV) WHETHER OR NOT THE PROPERTY CAN BE DEVELOPED OR UTILIZED FOR ANY PURPOSE. FOR PURPOSES HEREOF, "ENVIRONMENTAL SUBSTANCES" MEANS THE FOLLOWING: (A) ANY "HAZARDOUS SUBSTANCE" UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, 42 U.S.C.A. SECTION 9601 ET.SEQ., AS AMENDED, (B) ANY "HAZARDOUS SUBSTANCE" UNDER THE TEXAS HAZARDOUS SUBSTANCES SPILL PREVENTION AND CONTROL ACT, TEX. WATER CODE, SECTION 26.261, ET. SEQ., AS AMENDED, (C) PETROLEUM OR PETROLEUM-BASED PRODUCTS (OR ANY DERIVATIVE OR HAZARDOUS CONSTITUENTS THEREOF OR ADDITIVES THERETO), INCLUDING WITHOUT LIMITATION, FUEL AND LUBRICATION OILS, (D) ANY "HAZARDOUS CHEMICALS" OR "TOXIC CHEMICALS" UNDER THE OCCUPATIONAL SAFETY AND HEALTH ACT, 29 U.S.C.A. SECTION 651 ET. SEQ., AS AMENDED, (E) ANY "HAZARDOUS WASTE" UNDER THE RESOURCE CONSERVATION AND RECOVERY ACT, 42 U.S.C.A. SECTION 6901 ET. SEQ., AS AMENDED, (F) ASBESTOS, (G) POLYCHLORINATED BIPHENYLS, (H) UNDERGROUND STORAGE TANKS AND WELLS, WHETHER EMPTY, ABANDONED, CAPPED, UNCAPPED, FILLED, OR PARTIALLY FILLED WITH ANY SUBSTANCE, (I) ANY SUBSTANCE, THE PRESENCE OF WHICH IS PROHIBITED BY FEDERAL, STATE OR LOCAL LAWS AND REGULATIONS, AND (J) ANY OTHER SUBSTANCE WHICH BY FEDERAL, STATE OR LOCAL LAWS AND REGULATIONS REQUIRES SPECIAL HANDLING OR NOTIFICATION OF GOVERNMENTAL AUTHORITIES IN ITS COLLECTION, STORAGE, TREATMENT OR DISPOSAL. REFERENCES TO PARTICULAR ACTS OR CODIFICATIONS IN THIS DEFINITION INCLUDE ALL PAST AND FUTURE AMENDMENTS THERETO, AS WELL AS APPLICABLE RULES AND REGULATIONS AS NOW OR HEREAFTER PROMULGATED THEREUNDER.

TO THE FULLEST EXTENT OF THE LAW, LESSEE WAIVES AND DISCLAIMS ANY CAUSE OF ACTION THAT LESSEE MAY NOW OR HEREAFTER HAVE OR OBTAIN AGAINST LESSOR, ITS AGENTS, EMPLOYEES OR SERVANTS ARISING FROM THE USE, OCCUPATION OR CONDITION OF THE PREMISES OR THE EXISTENCE OF THIS LEASE.

LESSEE FURTHER AGREES TO INDEMNIFY AND HOLD LESSOR AND ALL OF ITS PRESENT, FUTURE AND FORMER AGENTS, EMPLOYEES, OFFICIALS AND REPRESENTATIVES HARMLESS IN THEIR OFFICIAL, INDIVIDUAL AND REPRESENTATIVE CAPACITIES FROM ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION, JUDGMENTS, LIENS AND EXPENSES (INCLUDING ATTORNEY'S FEES), COSTS AND DAMAGES (WHETHER COMMON LAW OR STATUTORY, AND WHETHER CHARACTERIZED AS ACTUAL, PUNITIVE, CONSEQUENTIAL, INCIDENTAL OR BASED ON

STRICT LIABILITY AND EXPRESSLY INCLUDING THOSE CAUSED BY THE NEGLIGENCE OR OTHER FAULT OF ANY PARTY INDEMNIFIED HEREIN), OF ANY CONCEIVABLE CHARACTER, DUE TO OR ARISING FROM INJURIES TO PERSONS (INCLUDING DEATH) OR TO PROPERTY (BOTH REAL AND PERSONAL) CREATED BY, ARISING FROM OR IN ANY MANNER RELATING TO THE USE, OCCUPATION OR CONDITION OF THE PREMISES OR THE EXISTENCE OF THIS LEASE.

6. Fixtures, Improvements, and Liability for Loss or Damage to Property. Prior to constructing any improvements or attachments on the Premises, Lessee must first obtain written authorization from the City. As of the Execution Date, Lessee is authorized to construct and attach to the Premises the improvements detailed in the site plan, which is attached hereto as **Exhibit "C"** and incorporated herein by reference for all purposes. During the term of this Lease, Lessee shall have a duty to maintain all fixtures and improvements in accordance with the provisions of below Sections 7 and 8. Title to any fixtures and improvements constructed by Lessee and attached to the Premises shall transfer to the City of Garland upon termination of this Lease, unless otherwise agreed upon in writing by both Parties. Personal property and chattel placed in or on the Premises shall be at the sole risk of Lessee or the owner of such property.

7. No Waste or Contamination. Lessee shall commit no waste of the Premises, including but not limited to any fixtures or improvements, and shall be responsible for any damages to the Premises, including but not limited to fixtures and improvements, caused by the activities of Lessee. Lessee shall, on the Termination Date or any earlier termination of this Lease, surrender the Premises clean, free of debris, and in substantially the same condition as received, except for normal wear and tear. Lessee may not discharge any waste or hazardous materials on the Premises. Any use of fertilizers, herbicides, pesticides or other similar chemicals by Lessee shall be done in strict accordance with all applicable federal, state and local laws. Lessee shall, upon request, provide Lessor with copies of all chemical constituents and MSDS sheets prior to the application of any fertilizer, herbicide, pesticide or other chemicals to the Premises.

8. Maintenance. Subject to the provisions of paragraph 7, Lessee must maintain, including performing any necessary repairs to conduct the approved use on the Premises, in

accordance with the Terms. Lessee shall maintain the Premises in a neat and orderly fashion and in compliance with all applicable laws including, but not limited to, mowing, weed control, and trash and litter removal.

9. **Loss or Destruction of Property Leased.** If the Premises become, as a practical matter, totally untenable after a casualty loss such as fire, storm, explosion, earthquake, or other casualty, and if the casualty loss is not due to the negligence or fault of the Lessee or the Lessee's employees, guests or invitees, either Lessor or Lessee may terminate the Lease at any time by giving written notice to the other.

10. **Lessee to Provide Insurance.** Lessee agrees to carry, during the term of this Lease, comprehensive general liability insurance insuring against bodily injury - including death - and property damage with a company or companies qualified to do business and to write insurance in the State of Texas. The policy or policies shall provide coverage of at least \$500,000.00 for bodily injury or death, per occurrence, and \$250,000.00 for property damage, per occurrence. The cost of premiums for all such policies shall be paid by Lessee and the policy or policies shall bear an endorsement providing at least ten (10) days written notice to Lessor of cancellation or material alteration. Lessee shall provide the Lessor with a copy of the insurance policy reflecting the required minimum coverage amounts herein at the time of executing this Lease. Also, Lessee shall provide the Lessor with a copy of the insurance policy on an annual basis throughout the term of the lease beginning on the 1st anniversary of the Effective Date and continuing on the same date throughout the term of this Lease.

11. **Assignment or Sublease.** Lessee shall not assign this Lease or sublet the Premises, or any part thereof, without the prior written consent of the Lessor, which may be denied for any reason or no reason at all.

12. **Triple Net.** Except as otherwise provided herein, all Rent (as that term is defined under above Section 4) shall be absolutely net to Lessee so that this Lease shall yield net to Lessor the Rent to be paid each month during the Term of this Lease. Accordingly, and except as otherwise provided in this Lease, all costs, expenses, and obligations of every kind or nature whatsoever relating to

the Premises which may arise or become due during the Term of this Lease including, without limitation, all costs and expenses of maintenance and repairs, insurance and taxes, shall be paid by Lessee. Nothing herein contained shall be deemed to require Lessee to pay or discharge any liens or mortgages of any character whatsoever which may exist or hereafter be placed upon the Premises by an affirmative act or omission of Lessor.

13. **Right to Audit; Inspections.** Lessee grants Lessor the right to enter into and upon the Premises to conduct routine inspections of the Premises and to the extent necessary to determine Lessee is in compliance with the material terms of this Lease, to conduct compliance audits of Lessee's business records. In the event Lessor elects to do a compliance audit to confirm Lessee is maintaining the minimum insurance requirements, is operating its business as described in above Section 4, and is in conformance with all material provisions of this Lease, Lessor shall give Lessee written notice three business days in advance of entering the Premises to conduct a compliance audit.

14. **Termination.** This Lease may be terminated by Lessor, for cause, upon thirty (30) days written notice to Lessee. "Cause" shall be deemed to be any of the following, separately or in any combination:

(A) Failure to maintain insurance coverage on the Premises or provide Lessor proof thereof upon demand;

(B) Failure to maintain the Premises in accordance with the provisions of paragraph 8 or applicable laws, rules or regulations;

(C) Use of the Premises in violation of paragraph 3;
or

(D) Failure to comply with any material provision of this Lease.

15. **Severability.** If any term or provision of this Lease is held to be illegal, invalid or unenforceable, the legality, validity or enforceability of the remaining terms or provisions of this Lease shall not be affected thereby, and in lieu of each such illegal, invalid or unenforceable term or provision, there shall be added automatically to

this Lease a legal, valid or enforceable term or provision as similar as possible to the term or provision declared illegal, invalid or unenforceable.

16. **Waiver.** Either Lessor or Lessee shall have the right to waive any requirement contained in this Lease which is intended for the waiving party's benefit but, except as otherwise provided herein, such waiver shall be effective only if in writing executed by the party for whose benefit such requirement is intended.

17. **Governing Law.** This Lease and all of the transactions contemplated herein shall be governed by and construed in accordance with the laws of the State of Texas. The provisions and obligations of this Lease are performable in Dallas County, Texas such that exclusive venue for any action arising out of this Lease shall be in Dallas County, Texas.

18. **Paragraph Headings; Construction.** The paragraph headings contained in this Lease are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several paragraphs hereof. Both parties have participated in the negotiation and preparation of this Lease and this Lease shall not be construed either more or less strongly against or for either party.

19. **Complete Agreement.** This Lease contains the entire agreement between Lessor and Lessee with respect to the Premises and, except as set forth herein and in written instruments executed in connection herewith, neither Lessor nor Lessee has made any agreements, covenants, warranties or representations of any kind or character, express or implied, oral or written, with respect to the Premises including, without limitation, any warranties of habitability, merchantability, workmanship, income to be derived from the Premises, expenses to be incurred in connection with the Premises or with respect to any other conditions, facts or requirements relating or pertaining to the Premises.

20. **Binding Effect.** Except as limited herein, the terms and provisions of this Lease shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal and legal representatives, successors and assigns.

21. **Gender**. Within this Lease, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, unless the context otherwise requires.

22. **Counterparts**. This Lease has been executed in multiple counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

23. **Exhibits**. All exhibits to this Lease are incorporated herein by reference for all purposes wherever reference is made to the same.

24. **Dispute Resolution**. In accordance with the provisions of Subchapter I, Chapter 271, TEX. LOCAL GOV'T CODE, the parties agree that, prior to instituting any lawsuit or other proceeding arising from a dispute under this agreement, the parties will first attempt to resolve the dispute by taking the following steps: (1) A written notice substantially describing the nature of the dispute shall be delivered by the dissatisfied party to the other party, which notice shall request a written response to be delivered to the dissatisfied party not less than 5 days after receipt of the notice of dispute. (2) If the response does not reasonably resolve the dispute, in the opinion of the dissatisfied party, the dissatisfied party shall give notice to that effect to the other party whereupon each party shall appoint a person having authority over the activities of the respective parties who shall promptly meet, in person, in an effort to resolve the dispute. (3) If those persons cannot or do not resolve the dispute, then the parties shall each appoint a person from the highest tier of managerial responsibility within each respective party, who shall then promptly meet, in person, in an effort to resolve the dispute.

25. **No Waiver of Immunity or Defense**. No party, by execution of this Agreement, waives nor shall be deemed to have waived, any immunity or defense that would otherwise be available to it including, without limitation, immunity from liability and suit for damages to one another or to any third-party except as otherwise provided by law.

26. **Relationship of Parties**. Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal

and agent or of partnership or of joint venture or of any association whatsoever between the parties, it being expressly understood and agreed that no provision contained in this Lease nor any act or acts of the parties hereto shall be deemed to create any relationship between the parties other than the relationship of Lessor and Lessee as those terms are understood herein.

27. **Non-Discrimination.** Lessee promises and warrants that no person shall on the grounds of race, color, national origin, or sex, as provided by Title VI of the Civil Rights Act of 1964, and the Civil Rights Restoration Act of 1987 be excluded from participation in, be denied access or benefits of, or be otherwise subjected to discrimination under any program, activity, or transaction on the Premises.

28. **Signature Authority.** Both Parties represent, warrant, and agree that they have the full right and authority to enter into this Lease, and that the person executing this Lease on behalf of the respective Party has the full right and authority to enter into this Lease and bind the Party to each and every obligation contained herein. Lessee understands and acknowledges that Lessor cannot be lawfully held responsible for any obligation contained herein and this Lease cannot be amended, without the authorization of the City Council of the City of Garland and executed by the Mayor of the City of Garland.

EXECUTED as of the ____ day of _____, 2021.

LESSOR: CITY OF GARLAND, TEXAS

By: _____
Name: Scott LeMay
Title: Mayor
Date: _____

LESSEE: ANDOR PROPERTIES, LLC

By: Candace Rubin
Name: Candace Rubin
Title: Managing Member
Date: 12/27/2021

LESSEE: SHIRLEE MAE, LLC

By: [Signature]
Name: Tom de Nolf
Title: Manager
Date: 12/28/21

Address:

City of Garland
200 N. Fifth Street
P. O. Box 469002
Garland, Texas 75046-9002
Attn: City Manager

Address:

25 Highland Park Village
Suite 100-312
Dallas, Texas 75205

ACKNOWLEDGMENT

STATE OF TEXAS

§

§

COUNTY OF DALLAS

§

This instrument was acknowledged before me on the 28th day of December, 2021, by Scott LeMay, Mayor of the City of Garland, Texas, on behalf of the City.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the ____ day of _____, 2021.

Notary Public in and for the
State of Texas

ACKNOWLEDGMENT

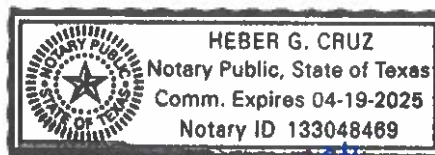
STATE OF TEXAS

§

§

COUNTY OF DALLAS

§



This instrument was acknowledged before me on the 28th day of December, 2021, by Tom Denolf, as MANAGER acting on behalf of **Andor Properties, LLC**.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 28th day of December, 2021.



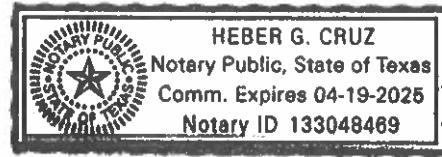
Notary Public in and for the
State of Texas

ACKNOWLEDGMENT

STATE OF TEXAS

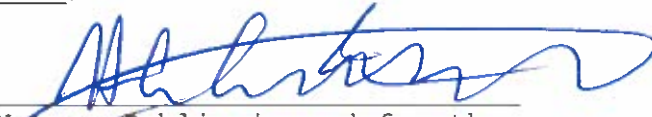
COUNTY OF DALLAS

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§



This instrument was acknowledged before me on the 28th day of December, 2021, by **Candace Rubin**, as manager acting on behalf of **Shirlee Mae, LLC**.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 28th day of December, 2021.



Notary Public in and for the
State of Texas

Exhibit A
(Attach Terms & Conditions)

Exhibit B
(Premises Description)

**Exhibit C
(Site Plan)**

7509 PENNRIDGE CIRCLE
ROWLETT, TX 75088

FIRM REGISTRATION NO. 10194366

BARRY S. RHODES Registered Professional Land Surveyor (214) 326-1090

This is to certify that I have, this date, made a careful and accurate survey on the ground of property located at No. 500 MAIN STREET, in the City of GARLAND, Texas.

ALTA/NSPS SURVEY



BEING out of Block 9 of the Town of Embree (now the City of Garland), being the same land described in deed to Kerry W. Peavey and Nancy Peavey, recorded in Instrument No. 201300137739, Deed Records, Dallas County, Texas (D.R.D.C.T.) and being more particularly described as follows:

BEGINNING at a 1/2 inch yellow capped iron rod set for in the South line of Main Street, at the Northeast corner of a tract of land described in deed to Garland Construction Co., recorded in Instrument No. 201800018074 (D.R.D.C.T.) and at the Northwest corner of said Peavey tract;

THENCE North 89 degrees 50 minutes 35 seconds East, a distance of 65.65 feet to an "X" set at the intersection of the said South line of Main Street and in the West line of S. 5th Street;

THENCE South 00 degrees 40 minutes 36 seconds East, with the said West line of S. 5th Street, a distance of 102.25 feet to a in the Northwest line of Lot 1, Block 1 of Fifth Street Addition No. 2, Dallas County, Texas, according to the Plat thereof recorded in Volume 2002203, Page 31, Plat Records, Dallas County, Texas (P.R.D.C.T.);

THENCE South 30 degrees 20 minutes 35 seconds West, a distance of 0.99 feet to a 1/2 inch yellow capped iron set for corner in said Lot 1;

THENCE South 89 degrees 50 minutes 35 seconds West, a distance of 12.14 feet 1/2 inch yellow capped iron rod set for corner;

THENCE South 00 degrees 40 minutes 36 seconds East, a distance of 20.62 feet to a building corner found;

THENCE South 30 degrees 20 minutes 35 seconds West, a distance of 1.48 feet to a 1/2 inch yellow capped iron rod set for corner in the North line of a 20 foot alley, at the Southwest corner of said Lot 1;

THENCE South 89 degrees 50 minutes 35 seconds West, with the said North line of a 20 foot alley, a distance of 52.24 feet to a 1/2 inch yellow capped iron rod set at the Southeast corner of said Garland Construction Co. tract;

THENCE North 00 degrees 40 minutes 36 seconds West, a distance of 125.00 feet to the PLACE OF BEGINNING and containing 7,929 square feet or 0.18 of an acre of land.

NOTES:

The following items are from Schedule B, Chicago Title, G.F. No. 1002-343072-RTT, issued September 8, 2021.

SURVEYOR'S CERTIFICATION

To: Candace Rubin

This is to certify that this map or plat and the survey on which it is based were made substantially in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes items of Table A thereof. The fieldwork was completed on September 08, 2021.

ACCEPTED BY: _____

The plat hereon is true, correct, and accurate representation of the property as determined by survey, the lines and dimensions of said property being as indicated by the plat: the size, location and type of building and improvements are as shown, all improvements being within the boundaries of the property, set back from property lines the distance indicated, or visible and apparent easements.

TITLE AND ABSTRACTING WORK FURNISHED BY REPUBLIC TITLE COMPANY
THERE ARE NO ENCROACHMENTS, CONFLICTS, OR PROTRUSIONS, EXCEPT AS SHOWN.

Scale: 1" = 20'

Date: 09/08/2021

G. F. No.: 1002-343072-RTT

Job no.: 202109185

Drawn by: CMR

USE OF THIS SURVEY FOR ANY OTHER PURPOSE OR OTHER PARTIES SHALL BE AT THEIR RISK AND UNDERSIGNED IS NOT RESPONSIBLE TO OTHER FOR ANY LOSS RESULTING THEREFROM.
THIS SURVEY WAS PERFORMED EXCLUSIVELY FOR CANDICE RUBIN

LEGEND	
WOOD FENCE	TEXT
CHAIN LINK	IMPROVEMENTS
IRON FENCE	BOUNDARY LINE
WIRE FENCE	EASEMENT SETBACK
CM	CONTROLLING INSTRUMENT
MWD	MONUMENTS OF RECORD DIGNITY
1/2" IRON ROD FOUND	
1/2" YELLOW-CAPPED IRON ROD SET	
SET "X"	
FOUND "X"	
5/8" IRON ROD FOUND	
BUILDING CORNER FOUND	
C - CABLE	E - ELECTRIC
Q - CLEAN OUT	PE - POOL EQUIP
G - GAS METER	P - POWER POLE
F - FIRE HYDRANT	T - TELEPHONE
L - LIGHT POLE	W - WATER METER
M - MANHOLE	V - WATER VALVE
(UNLESS OTHERWISE NOTED)	



PLACE OF BEGINNING

MAIN STREET

7,929 SQUARE FEET
0.18 OF AN ACRE

RAMP
(TYP.)

TRAFFIC
SIGNAL

S. 5TH STREET

ONE STORY
BRICK AND FRAME
(500)

LOT 1, BLOCK A
FIFTH STREET ADDITION NO. 2
VOL. 2002203, PG. 31

YELLOW PAINT
STRIPE (TYP.)

S 89°50'35" W
(DIRECTIONAL CONTROL)

20' ALLEY

FLOOD NOTE:

According to my interpretations of Dallas County, Texas and Incorporated Areas, Flood Insurance Rate Map Number 48113C0220L, dated 07/07/2014, the subject property lies within flood Zone "X", and is shown to not be within a Special Flood Hazard Area With Reduced Flood Risk Due To Levee. This statement does not imply that the property and/or structures thereon will be free from flooding or flood damage. On rare occasions, greater floods can and will occur and heights may be increased by man-made or natural causes. This statement shall not create liability on the part of surveyor.

BEARINGS ARE BASED ON NAD
83 DATUM, TEXAS STATE PLANE
COORDINATE SYSTEM. NORTH
CENTRAL ZONE





**GARLAND
CITY COUNCIL ITEM SUMMARY SHEET**

City Council Work Session Agenda

4. d.

Meeting Date: January 31, 2022

Item Title: Update on I-30 / Greenbelt Parkway Area Plan

Submitted By: Nathaniel Barnett, Sr. Planner

Summary of Request/Problem

Staff and consultant Kimley-Horn & Associates will brief the Council on the progress of an area planning effort for the vacant land near I-30 and Greenbelt (west of the Wal-Mart) and the adjacent Lake Ray Hubbard DART bus transfer station. Stakeholder outreach has been conducted through meetings and a public charrette, including with the property ownership, a potential developer, DART staff, and others in the area.

Draft concepts are attached for discussion.

Recommendation/Action Requested and Justification

Informational only at this time. Staff will bring forward a plan for formal consideration at a future Plan Commission and City Council meeting.

Attachments

Concepts

GREEN SPACE



MID-DENSTY RESIDENTIAL*



MIXED USE



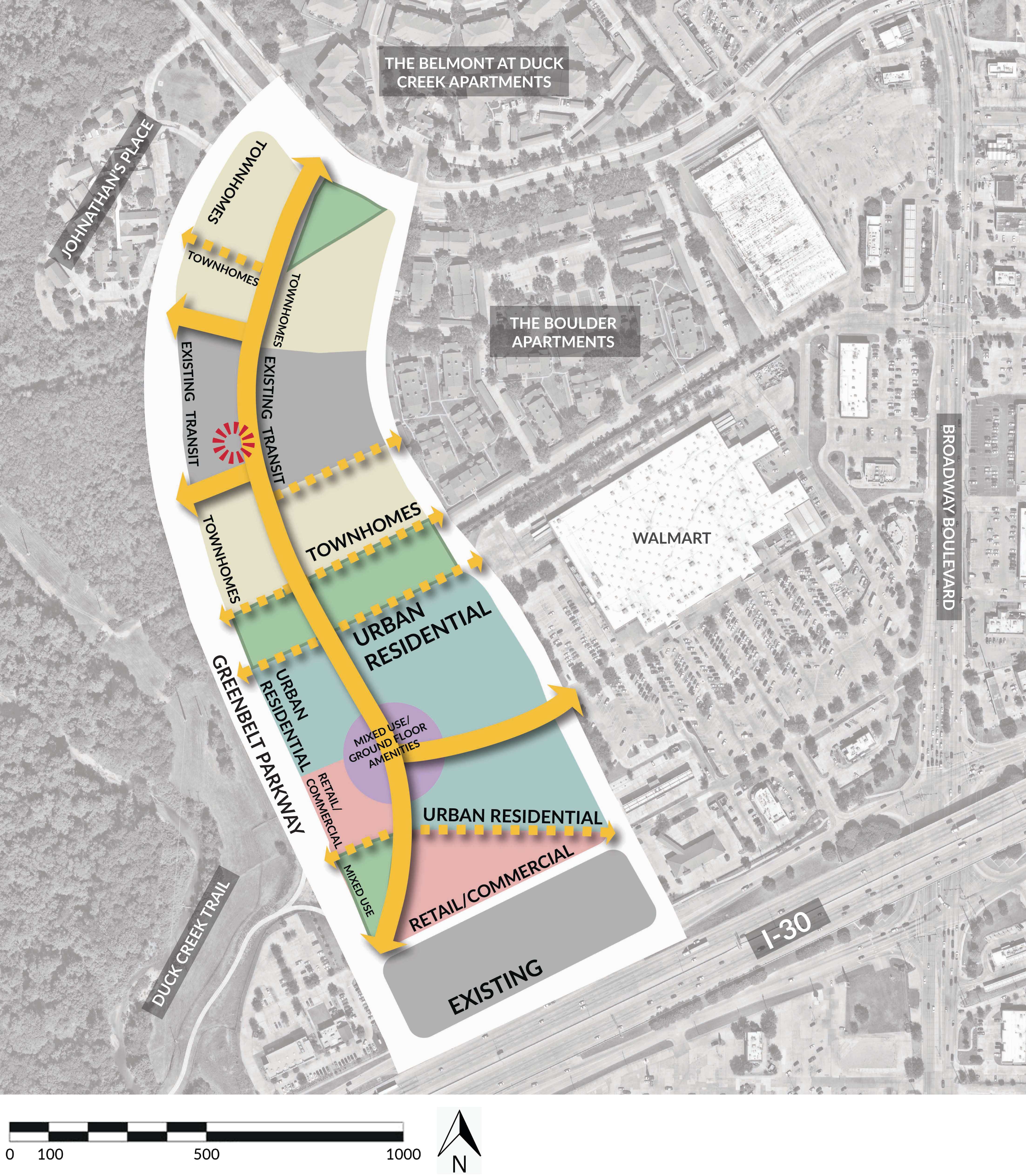
SINGLE FAMILY ATTACHED*



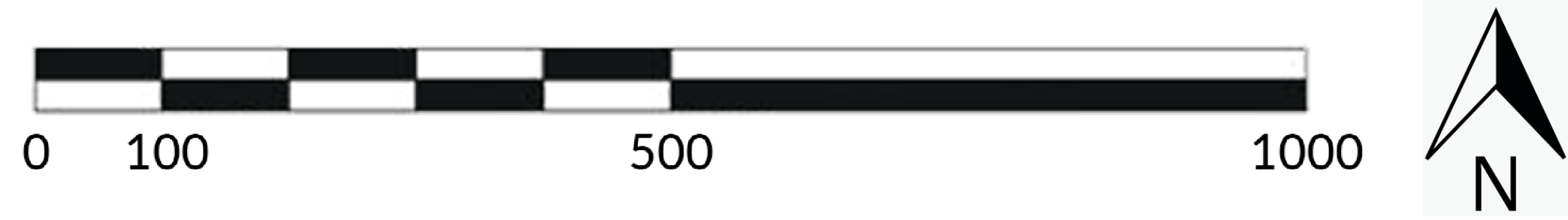
COMMERCIAL



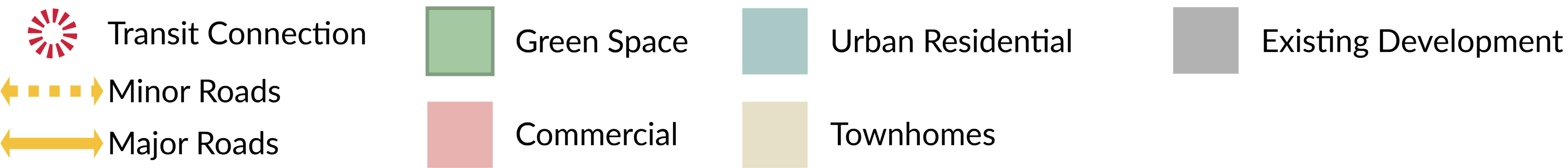
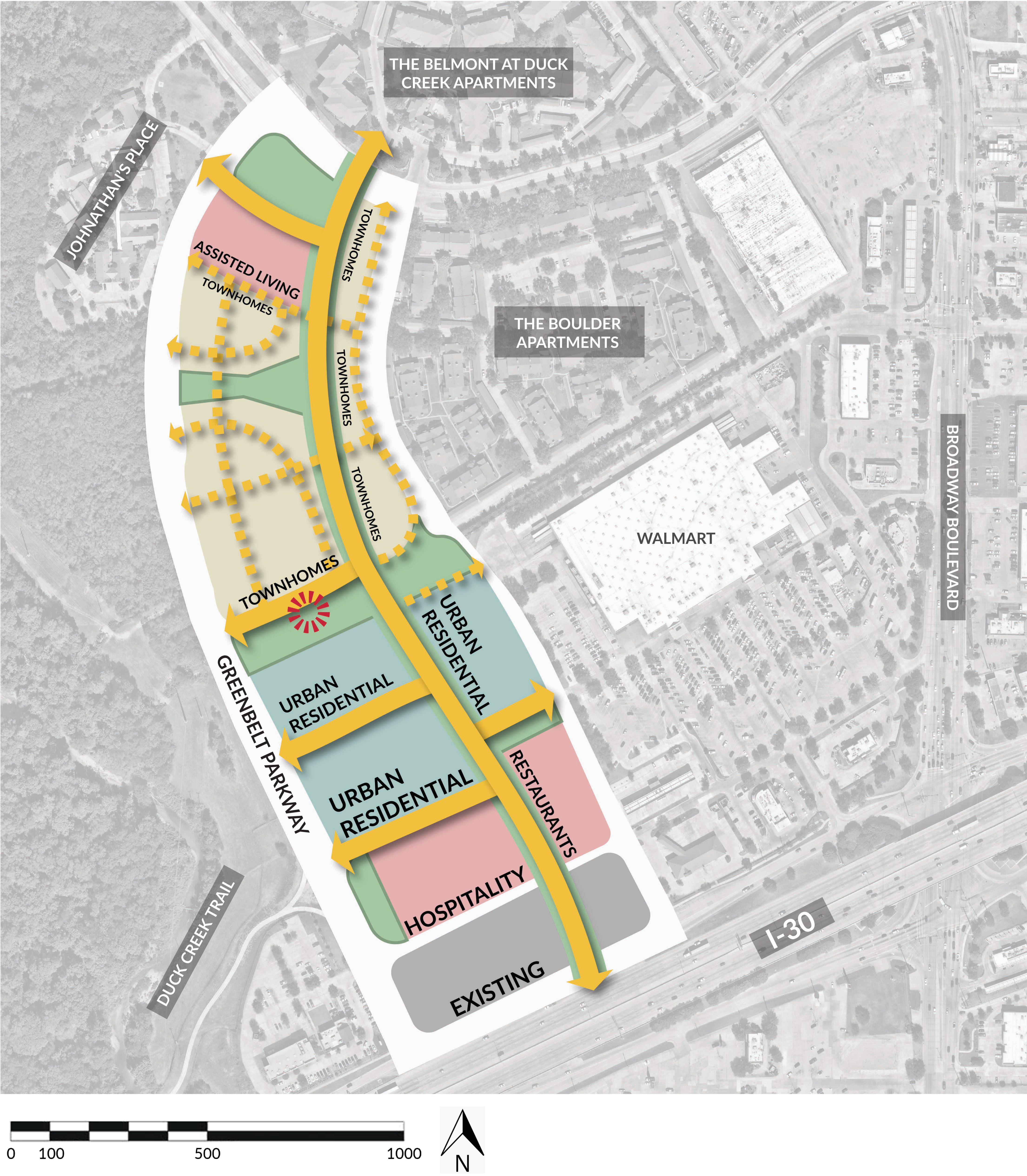
CONCEPT ONE



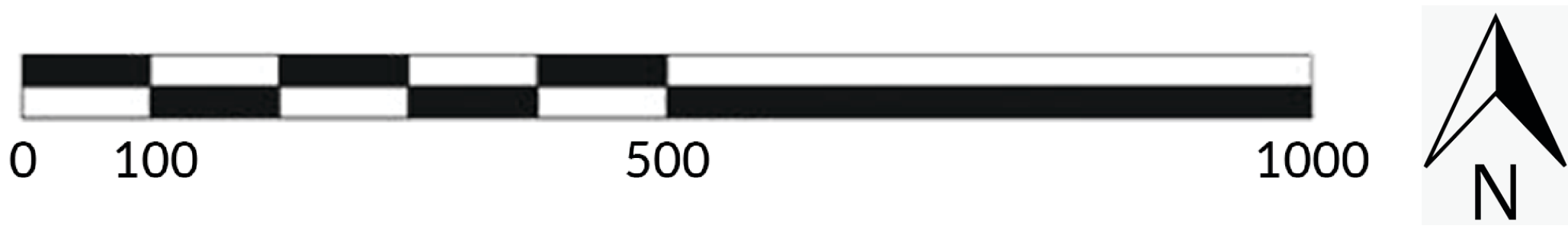
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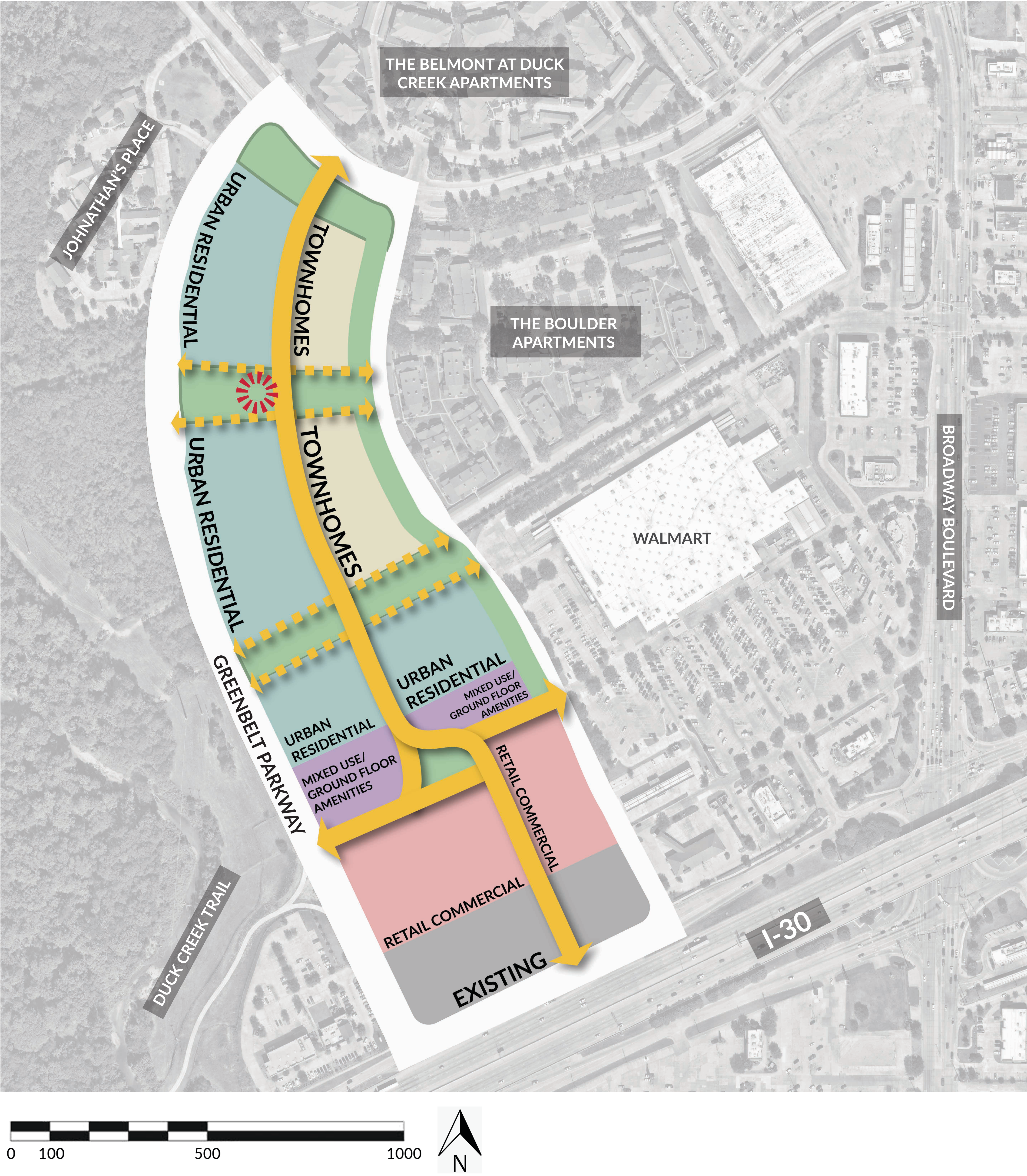
CONCEPT TWO



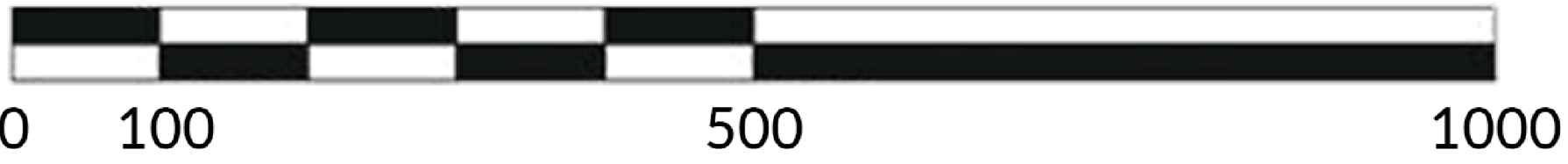
CONCEPT TWO



CONCEPT THREE



CONCEPT THREE





**GARLAND
CITY COUNCIL ITEM SUMMARY SHEET**

City Council Work Session Agenda

4. e.

Meeting Date: January 31, 2022

Item Title: Review and Discussion of 2022 Capital Improvement Program

Submitted By: Allyson Bell Steadman, Budget Director

Summary of Request/Problem

The City Council will continue its review and discussion of the 2022 Capital Improvement Program.

1. Firewheel Golf - 2022 CIP Funding Request for Golf Cart Replacements
2. Council Discussion

Recommendation/Action Requested and Justification

Information only.



GARLAND
CITY COUNCIL ITEM SUMMARY SHEET

City Council Work Session Agenda

4. f.

Meeting Date: January 31, 2022

Item Title: Juneteenth Celebration

Submitted By: Rene Dowl, City Secretary

Summary of Request/Problem

Staff will provide an update to Council on the Juneteenth Celebration.

Recommendation/Action Requested and Justification

Information only.

Attachments

Juneteenth Proposal

Juneteenth Proposal



GARLAND

BACKGROUND

- August 2021 – Council asked us to explore the possibility of holding a Juneteenth Celebration
- Committee was formed including members from NAACP, Community Multicultural Commission, Community leaders and city staff
- Questionnaire was created asking for input from the community (400 plus responses)
- Resulting in the current event suggestions, and budget

JUNETEENTH Survey Questions

As we honor the 157th anniversary of this historical event, a planning committee has been formed to oversee the inaugural Juneteenth Celebration in 2022. Now, we want to hear from you. Answering this quick survey will help the committee as they develop this family-friendly celebration for years to come! **Survey can be accessed online at _____.**

1. The inaugural event is tentatively scheduled for Sunday, June 19, 2022, from 2 to 6 p.m. Would you like to attend the event on the historically correct date, the federally recognized holiday or a set date regardless of when the holiday occurs?
 - o Sunday, June 19 (actual holiday)
 - o Monday, June 20 (federally recognized holiday)
 - o Third weekend of June
2. Which unique activities and/or programs would you like to see offered at a Juneteenth event? Check all that apply.
 - o Live music
 - o Historical aspect
 - o Art contest
 - o Essay contest
 - o Picnic-like atmosphere
 - o Children's activities
 - o Backyard games
 - o Food trucks
 - o Other _____
3. Which type(s) of entertainment would you like to see offered at a Juneteenth event? Check all that apply.
 - o Local band
 - o Gospel choir
 - o Youth choirs
 - o Dance groups
 - o DJ
 - o Other _____
4. If you could name one thing, what would be the most important element that you expect to see at a Juneteenth event?
 - o Activities
 - o Entertainment
 - o Speakers
 - o Readers
 - o Food
 - o Other _____

Proposed
Juneteenth
Sunday, June 19th
2:00 – 5:00pm
Audubon Park
Event Draft

Opening Remarks/Invocation

Speaker on the Historical Significance

GISD Student Performer

Live Music

Essay Contest

Event Elements

- Live Music
- Student Performance(s)
- 3-5 Food Trucks with Picnic Area
- Children's Area

Juneteenth Projected Budget	
- <u>Entertainment</u>	\$6,000.00
Band 1	\$2,500.00
Band 2	\$1,500.00
Speaker	\$1,000.00
Emcee	\$1,000.00
- <u>Production</u>	\$7,500.00
Stage/Sound/Lighting/Generator/Tents/Tables	\$9,000.00
- <u>Marketing</u>	\$6,000.00
Event Signage	\$1,500.00
Stage Signage	\$3,000.00
Promotions	\$1,500.00
- <u>Programming</u>	\$2,500.00
Children's/Engagement Activities	\$2,500.00
- <u>Rentals/Misc.</u>	\$6,500.00
Restrooms	\$1,750.00
Photographer	\$750.00
Staff Meals	\$250.00
PD	\$1,250.00
Picnic Table Rental	\$1,500.00
Misc.	\$1,000.00
Total	\$30,000.00

Audubon Park Juneteenth Draft Layout



- Stage
- Port-A-Lets
- General Parking
- Production/Dignitary Parking
- Food Trucks
- Bounce Houses/Activities
- ADA Parking
- Picnic Tables