

REQUEST FOR CITY OF AUSTIN RESOLUTIONS

2017 4% NON-COMPETITIVE LOW INCOME HOUSING TAX CREDITS

This sheet provides a guide for developers requesting resolutions required by the Texas Department of Housing and Community Affairs for 4% Low Income Housing Tax Credit applications.

PLEASE NOTE: If you are requesting funding from the City, please complete a Rental Housing Development Assistance (RHDA) program application. The RHDA program application can be found at: <http://austintexas.gov/page/housing-application-center>.

Please indicate what resolution(s) is(are) being requested by the City of Austin. If a public hearing is required, please also indicate this as well.

<input type="checkbox"/> Twice the State Average Per Capita	>>>> Public hearing required?	<input type="checkbox"/>
<input type="checkbox"/> One Mile, Three Year Rule		<input type="checkbox"/>
<input type="checkbox"/> Limitations on Developments in Certain Census Tracts		<input type="checkbox"/>
<input checked="" type="checkbox"/> A Resolution of No Objection from the Local Governing Body		<input checked="" type="checkbox"/>
<input type="checkbox"/> TEFRA Approval		<input type="checkbox"/>

Please note: All resolutions being requested are subject to approval by the Austin City Council.

For the request to be considered, the following information will be required.

- 1) Name of the Proposed Development *Creekview Apartment Homes*
- 2) *Resolution Proposed Owner: TX Creekview Austin, LP or assigns*
- 2) The address/location of the proposed development - *13.83 acres Located at Old Manor rd at Springdale Rd, Austin 78724*
- 3) City Council District Number – *District 1*
- 4) Census Tract Number - *48453002201*
- 5) Indicate the type of Development (New Construction, Rehabilitation, Acquisition/Rehabilitation, Replacement) – *New Construction*
- 6) SMART Housing Certification letter - *Attached*
- 7) A map (8 ½" x 11") indicating the property location and the distance to the nearest Capital Metro Transit Stop to which residents will have access. - *Attached*
- 8) A corresponding map of transit stops showing the distance a resident would actually have to walk on a paved surface to get to the nearest transit stop - *Attached*
- 9) A flood plain map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones. - *Attached*
- 10) Provide a table of proposed Sources and Uses for the project. It should contain all proposed funding sources, including the amount of tax credits to be requested from TDHCA and the amount of Private Activity Bonds to be issued and the Issuer name. - *Attached*
- 11) Number of Units proposed by type (i.e. Single Room Occupancy, 1BR, 2BR, 3BR, etc.)

<i>Studio</i>	<i>32</i>
<i>1</i>	<i>120</i>
<i>2</i>	<i>76</i>
<i>3</i>	<i>36</i>
- 12) Approximate Size of Units in square feet.

<i>S</i>	<i>0</i>	<i>1</i>	<i>550 sf</i>
<i>A</i>	<i>1</i>	<i>1</i>	<i>732 sf</i>
<i>B</i>	<i>2</i>	<i>2</i>	<i>1,063 sf</i>
<i>C</i>	<i>3</i>	<i>2</i>	<i>1,220 sf</i>

13) Number and percentage of units by Median Family Income level.

	% of LI	% of Total	
TC30%	3%	3%	7
TC40%	3%	3%	7
TC50%	2%	2%	6
TC60%	92%	92%	244
HTC LI			
Total			264

14) Estimated Rents by unit size/type. - *See attached rent schedule*

15) Number and percentage of units dedicated for tenants with Special Housing Needs, if any. Specify the type of special needs to be served. - *At least 7% of the units will be reserved for tenants with special needs, specifically veterans and their families.*

16) Specify Resident Services, if any, intended to be provided to tenants. – *Upon completion of the development, social services will be provided, at no cost, to the residents. Financial planning courses, mortgage planning courses, ESL classes, Cooking classes, and others based on resident interest level, will be provided.*

17) Provide information about on-site amenities intended, if any (e.g. recreation facilities, computer lab, Wi-Fi). Please be as specific as possible. - *Creekview at Austin Apartment Homes will offer a resort like swimming pool, age appropriate playgrounds, dog parks, common green space, controlled access gates surrounding the property, 5,000+sf clubhouse with a community kitchen, wifi, dining space, library, activity room, 24/7 access gym, on site manager's office, and leasing space.*

18) Provide Developer's Experience and Development Background for past 10 years. Provide the names of Development Team Members expected to be involved in the proposed project (architect, general contractor, etc.) – *see attached resume*

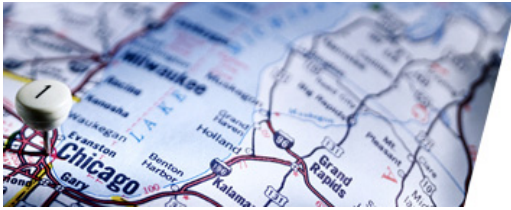
Requests should be submitted to Neighborhood Housing and Community Development, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Ellis Morgan. E-mail submissions are acceptable as long as they are within the size limit of the City's e-mail system for attachments (approximately 15MB). For more information, contact Ellis Morgan at 512-974-3121 or by e-mail at ellis.morgan@austintexas.gov.

I certify that, to the best of my knowledge the information provided is true and correct.

Authorized Representative  Date 1-31-17



- HOME
- ABOUT PD&R
- RESEARCH & PUBLICATIONS
- DATA SETS
- INITIATIVES
- QUICK LINKS
- EVENTS
- Share



2016 and 2017 Small DDAs and QCTs

5300 Crainway Dr, Austin, TX 78724

Go

Select a State

Select a County

Go

Map Options : Clear | Reset | Full Screen

- QCT Legend:
- Tract Outline
 - LIHTC Project
 - 2017 Qualified Census Tracts
- SADDA Legend (%):
- FMR Boundary
 - SADDA Boundary
 - 2017 Small DDA (Entire ZIP code)
 - 2017 Small DDA (Part of ZIP code)
 - Non-Metro Area

Hide the overview of SADDA

The 2017 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2017. The 2017 designations use data from the 2010 Decennial census and three releases of 5-year tabulations from the American Community Survey (ACS): 2008-2012; 2009-2013; and 2010-2014. The designation methodology is explained in the federal Register notice published October 17, 2016 (https://www.huduser.gov/portal/Datasets/QCT/QCTDDA2017_Notice.pdf).

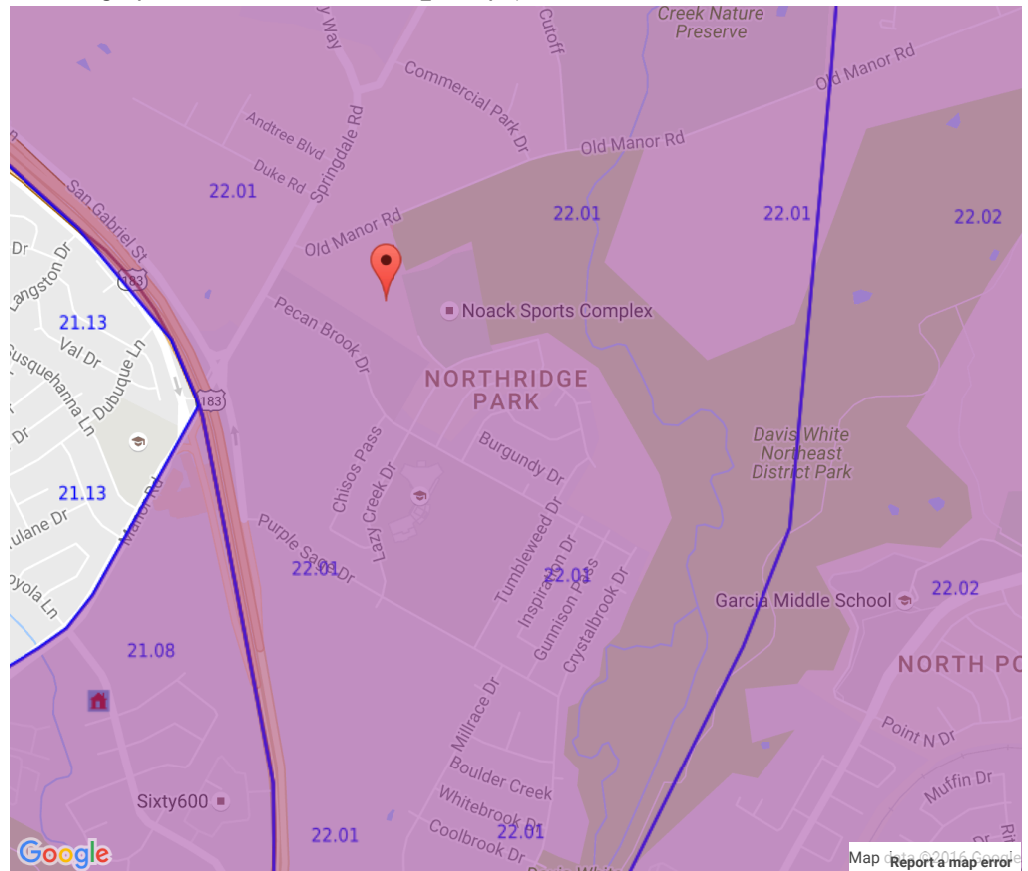
Map Options

- 15 Current Zoom Level
- Show SADDA Outlines (Zoom 10+)
- Color QCT Qualified Tracts (Zoom 7+)
- Show Tracts Outline (Zoom 11+)
- Show FMR Outlines (Zoom 4+)
- Show LIHTC Projects (Zoom 11+)

[Click here for full screen map](#)

Select Year

- 2017
- 2016



Census Tract # 48453002201

About PD&R

- Delegations of Authority and Order of Succession
- Events

Initiatives

- Assessment of Native American Housing Needs
- International and Philanthropic Innovation

Research

- Case Studies
- Data Sets
- Periodicals

Development Narrative

1. The proposed Development is: *(Check all that apply)*

New Construction

and/or:

Previous TDHCA #

If applicable

If Acquisition/Rehab or Rehab, original construction year:

If Reconstruction,

Units Demolished

Units Reconstructed

If Adaptive Reuse, Additional Phase, or Scattered Site, include detailed information in the Narrative (4.) below.

2. The Target Population will be:

General

§10.3(47) If Elderly Preference, complete the statement below and submit supporting documentation behind this tab.

My property receives funding from:

program that requires an Elderly Preference.

3. Staff Determinations regarding definitions of development activity obtained?

If a determination under §10.3(b) of the Uniform Multifamily Rules was made prior to Application submission, provide a copy of such determination behind this tab.

4. Narrative

Briefly describe the proposed Development, including any relevant information not already identified above.

Austin Creekview Apartment Homes will be a mixed income affordable housing community comprised of +-264 new living units on +/-13.5 acres at Old Manor Road and Crainway Drive, Austin, Travis County, Texas. The residential units will be marketed to families earning 30% to 60% of the area median incomes. Specific targeting includes 5% or 14 units serving families at or below 30% of AMFI plus 10% or 24 units serving families at or below 50% of AMFI. The development will offer housing convenient to the fast growing Northwest Austin-Round Rock area, all accessible to Hwy. 183 and 290. A significant % of the affordable units will be special equipped for families in need a handicap equipped unit including wounded-warrior veterans. Austin Creekview Apartment Homes will offer residents more than a roof over their head. The community provides family supportive services like student achievement reading programs, adult education, homebuyer education, counseling services, credit education classes, health and nutritional courses, and other appropriate programs, at no additional cost to residents. Residents at the property will also enjoy a 5,600+ square foot club house with a fitness center, business center with computers and internet access, and a community room. The developments will also offer two swimming pools, sport courts, barbecue/picnic areas, and controlled access to the properties. The project sponsor is an experience development team including Strategic Housing Finance, Rise Residential Construction and Rise Property Management. The plan involves a partnership with the Travis County HA, a property tax exempt entity, by and through their HFC, Strategic Housing Finance Corporation or their owned affiliate.

5. Funding Request:

Complete the table below to describe this Application's funding request.

Department Funds applying for with this Application	Requested Amount	If funds will be in the form of a Direct Loan by the Department or for Private Activity Bonds, the terms will be:		
		Interest Rate (%)	Amortization (Years)	Term (Years)
TDHCA Multifamily Direct Loan (Repayable)			30	
TDHCA Multifamily Direct Loan (Deferred Forgivable)		0.00%		
CHDO Operating Expense				
Housing Tax Credits	\$ 1,596,600			
Private Activity Mortgage Revenue				

6. §11.5 - Set-Aside (For Competitive HTC & Multifamily Direct Loan Applications Only)

Identify any and all set-asides the application will be applying under.

Set-Asides can not be added or dropped from pre-application to full Application for Competitive HTC Applications.

Competitive HTC Only						Multifamily Direct Loan Only					
At-Risk		Nonprofit		USDA		CHDO			Deferred Forgivable		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

By selecting the set-aside above, I, individually or as the general partner(s) or officers of the Applicant entity, confirm that I (we) are applying for the above-stated Set-Aside(s) and Allocations. To the best of my (our) knowledge and belief, the Applicant entity has met the requirements that make this Application eligible for this (these) Set-Aside(s) and Allocations and will adhere to all requirements and eligibility standards for the selected Set-Aside(s) and Allocations.

7. Previously Awarded State and Federal Funding

Has this site/activity previously received or applied for TDHCA funds? No

If "Yes" Enter Project Number: and TDHCA funding source:

Has this site/activity previously received non-TDHCA federal funding?

Will this site/activity receive non-TDHCA federal funding for costs described in this Application?

8. Qualified Low Income Housing Development Election (HTC Applications only)

Pursuant to §42(g)(1)(A) & (B), the term "qualified low income housing development" means any project or residential rental property, if the Development meets one of the requirements below, whichever is elected by the taxpayer." Once an election is made, it is irrevocable. Select only one:

At least 20% or more of the residential units in such development are both rent restricted and occupied by individuals whose income is 50% or less of the area median gross income, adjusted for family size.

At least 40% or more of the residential units in such development are both rent restricted and occupied by individuals whose income is 60% or less of the median gross income, adjusted for family size.

Financing Narrative and Summary of Sources and Uses

Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

Financing Participants	Funding Description	Construction Period		Lien Position	Permanent Period					Lien Position
		Loan/Equity Amount	Interest Rate (%)		Loan/Equity Amount	Interest Rate (%)	Amort - ization	Term (Yrs)	Syndication Rate	
Debt										
TDHCA	Multifamily Direct Loan (Repayable)	\$0	0.00%		\$ -	0.00%	30	0		
TDHCA	Multifamily Direct Loan (Deferred Forgivable)	\$0	0.00%		\$ -	0.00%	0	0		
TDHCA	Mortgage Revenue Bond	\$0	0.00%		\$ -	0.00%	0	0		
Bellwether Ent.-Freddie Mac TEL	Tax Ex Bonds-Other Issuer				\$ 22,800,000	5.05%	35	15		1st
IBC Bank	Tax Ex Bonds-Other Issuer	\$25,000,000	4.50%	1st						
Third Party Equity										
42 Equity Partners or other ILP	HTC	\$ 1,596,600	\$ 10,617,390		\$ 15,167,700				0.95	
Grant										
Deferred Developer Fee										
Rise Development DDF Note		\$ 3,222,823			\$ 1,477,513					2nd
Other										
Cost not incurred at construction	ODGR Reserve	\$ 605,000								
Total Sources of Funds		\$ 39,445,213			\$ 39,445,213					
Total Uses of Funds					\$ 39,445,213					

Briefly describe the complete financing plan for the Development, including a discussion of the sources of funds. The information must be consistent with all other documentation in this section. Provide sufficient detail so that the reader can understand all terms related to each source that are not readily apparent above or in the term sheets.

The development is a partnership with Strategic Housing Finance Corporation, an owned affiliate of the Housing Authority of Travis County. The plan relies on the 100% property tax exemption. The equity is provided by a tax credit investor who is paying \$.95 per dollar of credit. 70% of the HTC equity is invested during the construction phase and the balance at completion, conversion of the permanent tax exempt loan from Freddie Mac and issuance of 8609's. The construction period loan is an issuance of tax exempt debt purchased by IBC or another national bank. They purchase all the tax exempt debt at closing. The rate during the 24-30 months of construction and lease up is 4.5%. This tax exempt loan is repaid at permanent conversion by the final equity installment and Freddie Mac TEL from Bellwether Enterprise. The Freddie Mac loan is a rate locked forward but has the ability to upsize 5% at conversion to pay addition cash developer fee.

Rent Schedule

Self Score Total: **0**

ate Activity Bond Priority (For Tax-Exempt Bond Developments ONLY): **Priority 2**

Unit types must be entered from smallest to largest based on “# of Bedrooms” and “Unit Size”, then within the same “# of Bedrooms” and “Unit Size” from lowest to highest “Rent Collected/Unit”.

Rent Designations (select from Drop down menu)					# of Units	# of Bedrooms	# of Baths	Unit Size (Net Rentable Sq. Ft.)	Total Net Rentable Sq. Ft.	Program Rent Limit	Tenant Paid Utility Allow.	Rent Collected /Unit	Total Monthly Rent
HTC Units	MF Direct Loan Units (HOME Rent/Inc)	HTF Units	MRB Units	Other/ Subsidy									
					(A)			(B)	(A) x (B)			(E)	(A) x (E)
TC 30%					2	0	1.0	550	1,100	408	55	353	706
TC 40%					1	0	1.0	550	550	545	55	490	490
TC 50%					1	0	1.0	550	550	680	55	625	625
TC 60%					28	0	1.0	550	15,400	817	55	762	21,336
TC 30%					2	1	1.0	732	1,464	438	62	376	752
TC 40%					2	1	1.0	732	1,464	584	62	522	1,044
TC 50%					1	1	1.0	732	732	730	62	668	668
TC 60%					115	1	1.0	732	84,180	876	62	814	93,610
TC 30%					2	2	2.0	1063	2,126	525	83	442	884
TC 40%					2	2	2.0	1063	2,126	701	83	618	1,236
TC 50%					1	2	2.0	1063	1,063	876	83	793	793
TC 60%					71	2	2.0	1063	75,473	1,051	83	968	68,728
TC 30%					1	3	2.0	1220	1,220	607	102	505	505
TC 40%					2	3	2.0	1220	2,440	809	102	707	1,414
TC 50%					3	3	2.0	1220	3,660	1,011	102	909	2,727
TC 60%					30	3	2.0	1220	36,600	1,214	102	1112	33,360
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TOTAL					264				230,148				228,878
								\$10.00	per unit/month for:			late fees, pet fees, laundry	2,640
								15.00	per unit/month for:			parking and vending	3,960
								0.00	per unit/month for:				

+ TOTAL NONRENTAL INCOM	\$25.00 per unit/month	6,600
= POTENTIAL GROSS MONTHLY INCOME		235,478
- Provision for Vacancy & Collection Loss	% of Potential Gross Income: 7.00%	(16,483)
- Rental Concessions (<i>enter as a negative number</i>)	Enter as a negative value	
= EFFECTIVE GROSS MONTHLY INCOME		218,995
x 12 = EFFECTIVE GROSS ANNUAL INCOME		2,627,934

Rent Schedule (Continued)

		% of LI	% of Total	
HOUSING TAX CREDITS	TC30%	3%	3%	7
	TC40%	3%	3%	7
	TC50%	2%	2%	6
	TC60%	92%	92%	244
	HTC LI Total			264
	EO			0
	MR			0
	MR Total			0
	Total Units			264
MORTGAGE REVENUE BOND	MRB30%			0
	MRB40%			0
	MRB50%			0
	MRB60%			0
	MRB LI Total			0
	MRBMR			0
	MRBMR Total			0
	MRB Total			0

		% of LI	% of Total	
HOUSING TRUST FUND	HTF30%			0
	HTF40%			0
	HTF50%			0
	HTF60%			0
	HTF80%			0
	HTF LI Total			0
	MR			0
	MR Total			0
HTF Total			0	
HOME	30%			0
	LH/50%			0
	HH/60%			0
	HH/80%			0
	HOME LI Total			0
	EO			0
	MR			0
	MR Total			0
HOME Total			0	
OTHER	Total OT Units			0

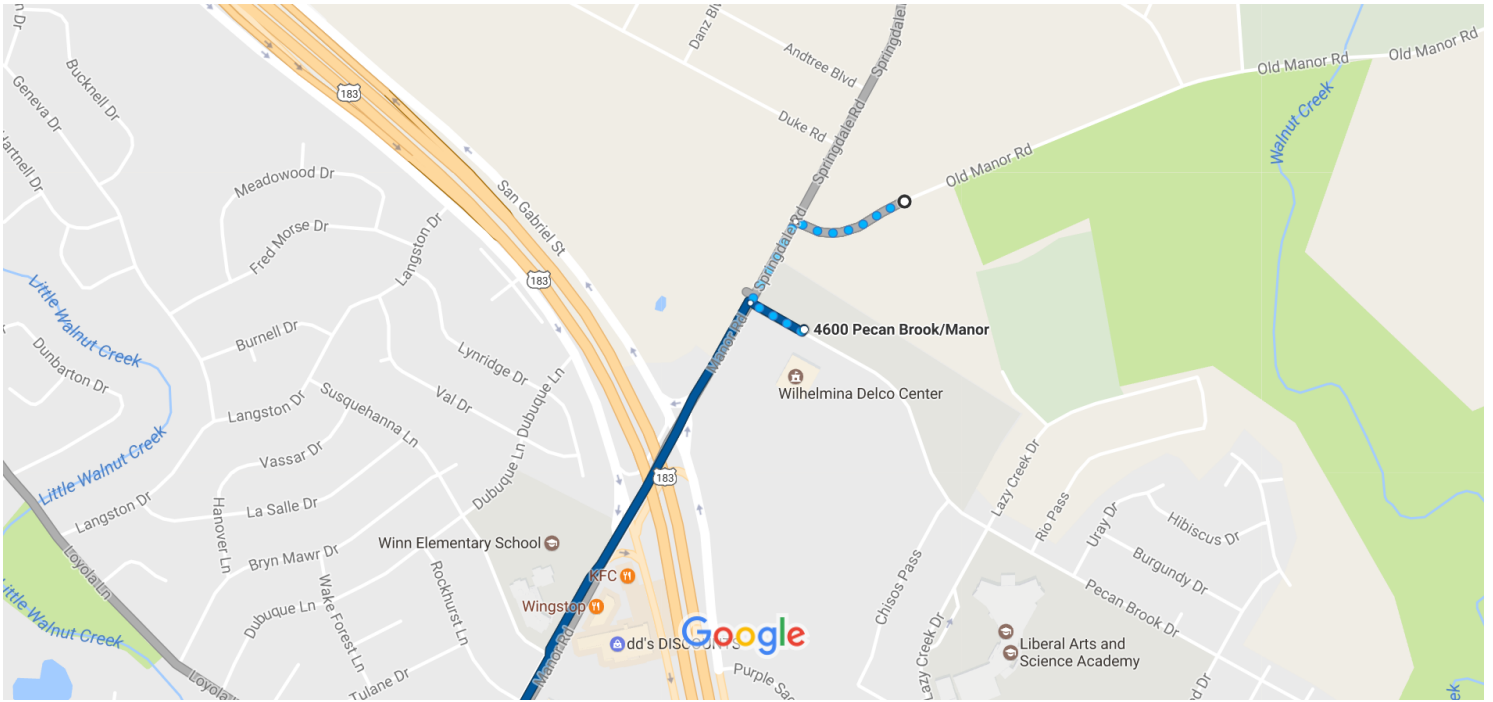
BEDROOMS	0			32
	1			120
	2			76
	3			36
	4			0
	5			0

ACQUISITION + HARD			
Cost Per Sq Ft	\$ 115.15		
HARD			
Cost Per Sq Ft	\$ 115.15		
BUILDING			
Cost Per Sq Ft	\$ 75.85		
Total Points claimed:			0

Applicants are advised to ensure that figure is not rounding down to the maximum dollar figure to support the elected points.



7607-7991 Old Manor Rd, Austin, TX 78724 to City of austin : planning and development center 1:39 PM - 2:43 PM (1 h 4 min)



Map data ©2017 Google 500 ft

1:39 PM 7607-7991 Old Manor Rd, Austin, TX 78724



Walk About 6 min , 0.3 mi

Use caution - may involve errors or sections not suited for walking



Head southwest on Old Manor Rd toward Springdale Rd

0.1 mi



Turn left onto Springdale Rd

0.1 mi



Turn left onto Pecan Brook Dr

Destination will be on the left

341 ft

1:45 PM 4600 Pecan Brook/Manor



37 37-Colony Park/Windsor Park-SB 3 min (2 stops) · Stop ID: 1618 Service run by Capital Metro - Route information

1:48 PM 3500 Loyola/Manor



Walk About 1 min

Use caution - may involve errors or sections not suited for walking



Head southeast on Loyola Ln toward Manor Rd

Destination will be on the left

1:58 PM



4600 Loyola/Manor

20 20-Manor Rd/Riverside-SB

43 min (40 stops) · Stop ID: 1621
Service run by Capital Metro - Route information

2:41 PM

Auditorium Shores Station (SB)

Walk

About 2 min , 0.1 mi

Use caution - may involve errors or sections not suited for walking

Head southeast on W Riverside Dr toward Barton Springs Rd

75 ft

Turn right onto Barton Springs Rd

Destination will be on the left

427 ft

2:43 PM

City of austin : planning and development center

505 Barton Springs Rd # 175, Austin, TX 78704

Cost: \$2.50

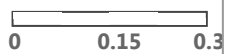
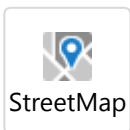
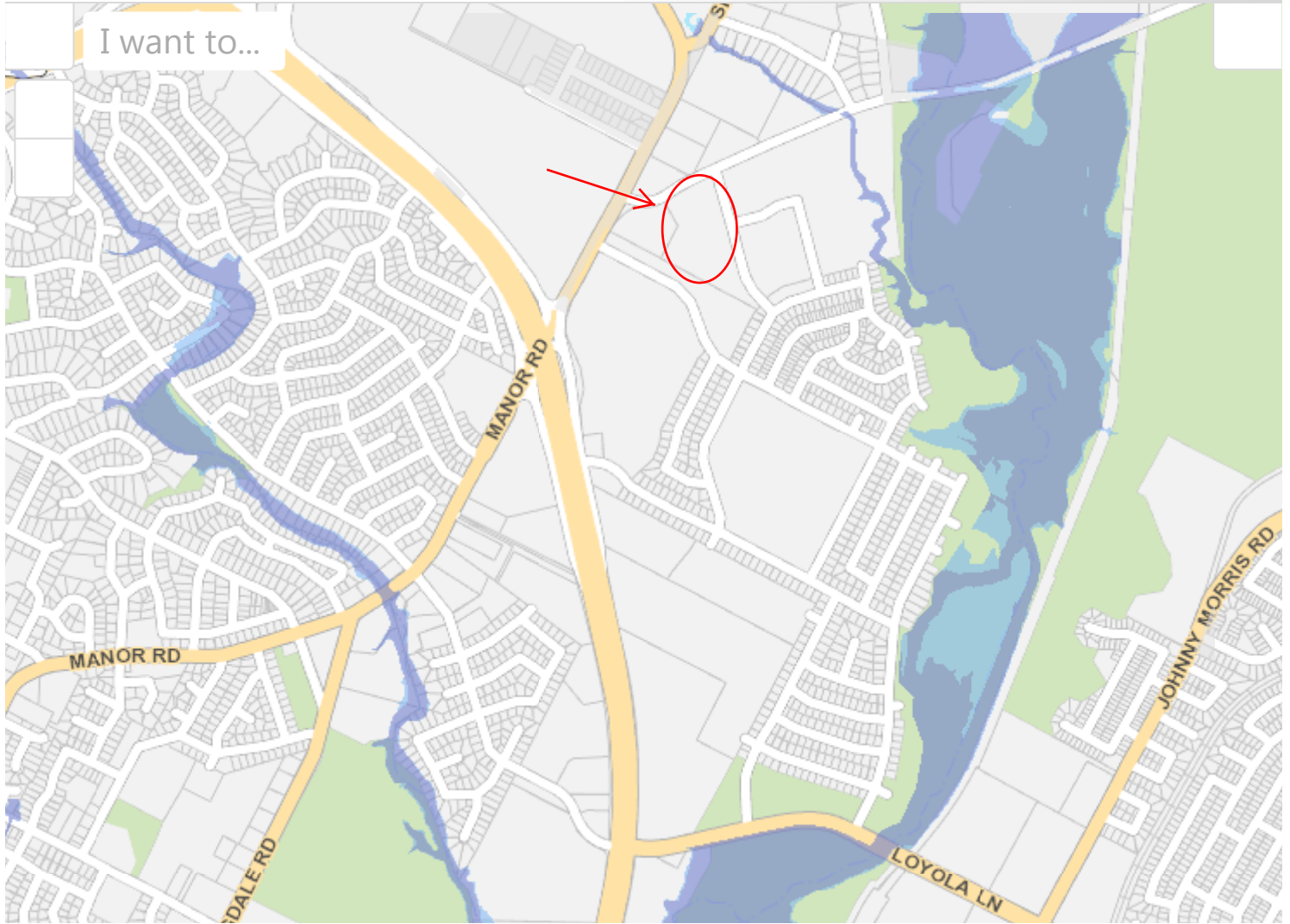
Tickets and information

Capital Metro - 1 (512) 474-1200

These directions are for planning purposes only. You may find that construction projects, traffic, weather, or other events may cause conditions to differ from the map results, and you should plan your route accordingly. You must obey all signs or notices regarding your route.



FloodPro



Still working. Loading FloodPro map data...





RISE RESIDENTIAL CONSTRUCTION, L.P.

16812 DALLAS PARKWAY | DALLAS, TEXAS 75248

The following is a summary of the projects that Rise Residential Construction and its principals have been involved in since 1997, providing construction services from start to finish on nearly 7,000 living units of which over 5,000 have been completed since 2003:

Total number of housing units: 5,522 units since 2003

Total number of affordable units: 4,200 units since 2003

Total number of units with housing authorities: 950 units since 2003

Total number of units with hurricane CDBG-DR money: 644 units since 2008

Total number of units mixed finance with HUD: 1290 units since 2003

Total HOME Funds: \$17.05 million (includes section 108 loan funding)

Total CDBG-Hurricane Recovery Funds: \$39 million plus GO ZONE HTC; the total is \$68 million (includes section 108 loan funding)

Total AHP Grant or other Funds, including HTF: \$8.0 million

Total HTC Equity 4% and 9%: \$240 million allocated from TDHCA, MFA and CHFA

Total amount of Tax Exempt Bonds: \$270 million in bonds issued and sold

Total Senior Housing since 1997: 3090 units in Texas

Developments since 2003:

City Square Artists Lofts, Garland, Texas:

A 126-unit new construction, 9% HTC, mixed income, adaptive re-use development for families is located in Downtown Garland near the new City municipal complex. The development is a TOD within walking distance of the DART light rail line. Resident incomes range from 30% of AMFI to 60% of AMFI. Thirty percent (30%), are leased at market rates without income restrictions. Rise Residential or their affiliate is the GP and owner of the development partnership. Construction financing for this development will be provided by International Bank of Commerce (IBC) in the amount of \$13.5 million. **The City of Garland and their HFC made financial contributions to the development totaling \$1.75MM including a construction period loan.** IBC is providing a permanent mortgage at stabilization at 4.5% per annum fixed for 15 years, 40-year amortization permanent mortgage for this property in the amount of \$10.5MM. The contractor broke ground on the project in October 2016. HTC award was \$930,000 in annual 9% credits or \$9.3 million total. The construction contract is \$10.5 million

Villas at Indian Lake Family Housing, Los Fresnos, Texas:

An 80-unit new construction, 9% HTC, mixed income development for families is located in the Town of Indian Lake. Resident incomes range from 30% of AMFI to 60% of AMFI. Twenty percent (20%) are leased at market rates without income restrictions. Rise Residential or their affiliate is the GP and owner of the development partnership. Construction financing for this development will be provided by International Bank of Commerce (IBC) in the amount of \$10.0 million. **The Town of Indian Lake made financial contributions to the development totaling \$15,000 including a construction period loan.** IBC is providing a permanent mortgage at stabilization at 5% per annum fixed for 15 years, 40-year amortization permanent mortgage for this property in the amount of \$3,250,000. The contractor will break ground on the project in December 2017. HTC award was \$880,000 in annual 9% credits or \$8.8 million total. The construction contract is \$9.35 million

Austin Colorado Creek Apartments, Austin, TX:

A 240-unit new construction development for low and moderate-income families located in Austin, Texas, approximately 1 mile east of Austin Bergstrom Airport at the intersection of TX 130/45 and Hwy 71. The site is located on Fallwell Road. Construction and permanent financing for this development has been provided by IBC Bank, N.A. through a tax-exempt bond offering for \$25,000,000. The bonds closed and the contractor broke ground on the project in April 2016. It is schedule for completion in September 2017. It is scheduled for 100% occupancy by August 2018. The 42 Equity Partners is the equity investor in this development. Total development costs of \$37 MM.

Villas at Plano Gateway Senior Housing, Plano, TX:

A 292-unit new construction, mixed income development for **low and moderate-income seniors age 55 years** and better located in Plano, Collin County, Texas, approximately 1.5 miles east of Central Expressway, 75, and the new State Farm regional headquarters. The development targets senior at or below 60% of AMFI for 80% of the living units. The remaining market rate units, 20%, are without income or rent restrictions. The site is located in a zero vacancy, urban infill, area of North Dallas. Medical service providers surround the property location. The new Richardson Methodist Hospital is the center piece of this medial services complex. Construction financing and HTC equity for this development has been provided by IBC Bank in conjunction with a tax-exempt bond offering for \$20,000,000. The bonds closed on December5 and the contractor breaks ground on the project in January 2015. Completion in 12-14 month is February 2016 with full occupancy by December 2016. Rise is the general contractor and property manager. SHA is the development consultant. The construction contract is \$19.3 million. ORM was the property manager through lease up and stabilization. At stabilization, the bonds are purchased, pursuant to a rate locked forward purchase agreement by AFR.

Major Place Apartments, Greenville, Texas:

A 176-unit new construction, **HOME**, mixed income development for families is located in Greenville, Hunt County, Texas. Resident incomes range from 30% of AMFI to 50% of AMFI for the 20% of the units that are affordable. A majority of the development units, 80%, are leased at market rates without income restrictions. Rise Residential or their affiliate is the GP and owner of the development partnership. SHA is the development consultant and ORC is the general contractor. Construction and permanent financing for this development was provided by IBC Bank in the amount of \$15.0 million. The permanent mortgage at stabilization is 5.0% per annum fixed for 15 years, 35-year amortization in the amount of \$18.0 million, HUD 223 F. The contractor breaks ground on the project in December 2014. It is scheduled to reach 100% completion in March 2016. The property should be 100% occupied as of 12/30/16. **The HOME award was \$3.0 million.** The construction contract is \$15.4 million.

Champion Homes on the Lake, Lake Dallas, Texas:

A 140-unit new construction, **CHDO HOME**, mixed income development for families is located in Lake Dallas, Denton County, Texas. Resident incomes range from 30% of AMFI to 50% of AMFI for the 20% of the units that are affordable. A majority of the development units, 80%, are

leased at market rates without income restrictions. Rise Residential or their affiliate is the GP and owner of the development partnership along with a CHDO Not for Profit, Housing Services, Inc. Construction and permanent financing for this development was provided by an FHA insured HUD 221 D 4 program loan in the amount of \$14.0 million. The permanent mortgage at stabilization is 4.30% per annum fixed for 40 years, 40-year amortization in the amount of \$14.0 million. The contractor broke ground on the project in June 2014. It is scheduled to reach 100% completion in August 2014. The property should be 100% occupied as of 3/31/16. **The HOME award was \$3.05 million.** The construction contract is \$12.5 million.

Champion Homes at Tahoe Lakes, Midland, Texas:

A 156-unit new construction, **CHDO HOME**, mixed income development for families is located in Midland, Texas. Resident incomes range from 30% of AMFI to 50% of AMFI for the 20% of the units that are affordable. A majority of the development units, 80%, are leased at market rates without income restrictions. Rise Residential or their affiliate is the GP and owner of the development partnership along with a CHDO Not for Profit, Housing Services, Inc. Construction and permanent financing for this development was provided by IBC Bank, N.A. The permanent mortgage at stabilization is 4.5% per annum fixed for 15 years, 35-year amortization in the amount of \$21.0 million. The contractor broke ground on the project in January 2014. It is scheduled to reach 100% completion in March 2015. The property should be 100% occupied as of 12/31/15. **The HOME award was \$3.1 million.** The construction contract is \$14.5 million.

Grand Manor Apartments:

A 120-unit, rehabilitation of an existing two story, garden apartment, community located in Tyler, TX. **This redevelopment is a preservation project of a HUD HAP property near Texas College in the City's Northend Revitalization area. Rise is the fee developer and general contractor for the community.** This project was considered at-risk with an expiring HAP contract and was preserved with the acquisition of the property in August 2012 by the partnership. During the 2013 TDHCA application round the property received an award of 9% housing tax credits in the amount of approximately \$12 million. Resident incomes range from 30% of AMFI to 60% of AMFI. Acquisition, construction and permanent financing for this development will be provided by IBC in the amount of \$6.5 million. Greystone provided a pension fund financed, rate locked forward funding commitment at 5.72% per annum fixed for 18 years, 35-year amortization permanent mortgage for this property in the amount up to \$6,500,000. The contractor broke ground on the project in December 2013 following the first section of resident relocation. It will be completed in November 2014. The value of the construction contract is approximately \$8.0 million.

Colonial Hillcrest and La Posada Apartments, Carlsbad, NM:

A 88-unit rehabilitation of an existing two story, garden apartment community, located in the boom town that is Carlsbad, New Mexico. **This is a HUD HAP property that was marked to market and then SOLD** for \$4.4 million. The developer paid under \$2 million for the asset 18 month earlier.

Mayorca Villas Family Housing, Brownsville, Texas:

A 120-unit new construction, 9% HTC, mixed income development for families is located in the Brownsville Country Club neighborhood. Resident incomes range from 30% of AMFI to 60% of

AMFI. A majority of the development units, 60%, are leased at market rates without income restrictions. Rise Residential or their affiliate is the GP and owner of the development partnership. Construction financing for this development will be provided by International Bank of Commerce (IBC) in the amount of \$10.0 million. **The City of Brownsville made financial contributions to the development totaling \$750,000 including an allocation of Housing funds and project fee waivers.** IBC is providing a permanent mortgage at stabilization at 7.5% per annum fixed for 15 years, 30-year amortization permanent mortgage for this property in the amount of \$3,250,000. The contractor broke ground on the project in August 2014. HTC award was \$500,000 in annual 9% credits or \$5 million total. The construction contract is \$10.9 million.

Champion Homes at Canyon Creek Family Housing, Brownsville, Texas:

A 100-unit new construction, 9% HTC, mixed income development for families is located in Brownsville, Texas. Resident incomes range from 30% of AMFI to 60% of AMFI. Rise is the fee developer, contractor and GP and owner of the development partnership. Construction financing for this development is being provided by International Bank of Commerce (IBC) in the amount of \$7.5 million. IBC provided a permanent mortgage take out at stabilization at 7.25% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$2,510,000. The contractor will break ground on the project in August 2011. It is scheduled to be completed in September 2012. 100% occupancy was achieved April 2007. This project received a soft money contribution from BHA for \$710,000 plus an assignment of the public housing subsidy for the public housing units. BHA received a \$750,000 HOPE VI demolition grant to supplement this replacement housing project in the Rio Grande Valley. The HTC award was \$1.082 million in annual 9% credits. AIG Sun America is the equity investor. The construction contract was for \$10.4 million. ORM was the property manager through lease up and stabilization.

Marina Landing Apartments: A 256-unit, garden style, rental community located at 72nd and Heard Lane, Galveston, TX. This is a demolition rehabilitation of a hurricane Ike damaged apartment community. This redevelopment is undertaken of Rise Residential Holdings and its principal owner, Saleem Jafar. The project financing is based upon allocation of Community Development Block Grant funds from the TDHCA awarded in March 2010 in the amount of \$10 million (no payment fully subordinated, 2% interest, accrued only, with a balloon in year 30) combined with a forward allocation of housing tax credits. TDHCA awarded credits from the 2010 credit ceiling for the development of \$1.65 million in annual credits to fully fund the acquisition and rehabilitation of the community. At least 18 of the units are specially equipped for residents with special needs.

Rise is the fee developer, property manager and general contractor for the development. They are also the long term owner of the development. Construction financing for this development is provided by IBC Bank using the FHLB CIP program in the amount of \$8.0 million. The IBC FHLB funds offers a rate lock, forward funding commitment at 7.60% per annum fixed for 15 years, 30-year amortization, permanent mortgage for this property in the amount up to \$8,000,000. The contractor will break ground on the project in March 2011. It will be completed in March 2012. 100% occupancy is anticipated to be achieved October 2012. The construction contract is for \$13.2 million. (Equity Provided by Liberty Bankers Life).

Bay Walk Apartments: A 192-unit, garden style, rental community located at 72nd and Heard Lane, Galveston, TX. This is a demolition rehabilitation of a hurricane Ike damaged apartment community. This redevelopment is undertaken of Rise Residential Holdings and its principal owner, Saleem Jafar. The project financing is based upon allocation of Community Development Block Grant funds from the TDHCA awarded in December 2009 (same terms as Marina Landing) in the amount of \$5.0 million combined with an allocation of hurricane recovery housing tax credits in the 2009 application round. In July 2009, TDHCA awarded the development a tax credit commitment of \$1.45 million in annual housing tax credits to fully fund the acquisition and rehabilitation of the community. At least 14 of the units are specially equipped for residents with special needs.

Rise is the fee developer, property manager and general contractor for the development. They are also the long term owner of the development. Construction financing for this development is provided by IBC in the amount of \$7.0 million. IBC\FHLB offered a rate locked forward funding commitment at 7.25% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount up to \$7,000,000. The contractor will broke ground on the project in November 2010. It will be completed in August 2011. 100% occupancy is anticipated to be achieved December 2011. The construction contract is for \$10.44 million. ORM is the property manager. (Closed and funded transaction).

Brittany Place Single Family Homes: A 100-unit, single family home, rental community located at Ray Avenue and 58th Street just off of Hwy 73, Port Arthur, TX. This is an off-site replacement housing development to recover units lost to Hurricane Rita. This development is undertaken as a joint venture with the Housing Authority of the City of Port Arthur. The project financing is based upon allocation of Community Development Block Grant funds from the TDHCA awarded in September 2007. This is hurricane replacement housing that targets displaced residents of the community earning at or below 80% of AMFI. The Housing authority has provided approximately 95 project based rental vouchers to help families in need of direct assistance. Another 15 of the single family homes are specially equipped for residents with special needs. The income and rent restriction expires 5 years following construction completion at which point they may be sold as market rate homes or for affordable housing home ownership.

Rise is the fee developer and contractor for the PAHA, who is the long-term owner of the development. Construction financing for this development was provided by IBC in the amount of \$6.0 million. FNMA offered a rate locked forward funding commitment at 7.27% per annum fixed for 10 years, 30-year amortization permanent mortgage for this property in the amount up to \$6,000,000. The contractor broke ground on the project in May 2009 following the release to work by TDHCA. The homes will all be completed in summer 2010. 100% occupancy is anticipated to be achieved December 2010. The CDBG grant for this portion of the development is \$17.0 million. The construction contract is for \$12.44 million. ORM is the property manager.

Brittany Place Townhomes: A 96-unit, town home style, rental community located at 3500 Normandy, Port Arthur, TX. This is a demolition reconstruction of a severely hurricane Rita damaged apartment community. This redevelopment is undertaken as a joint venture with the Housing Authority of the City of Port Arthur. The project financing is based upon allocation of Community Development Block Grant funds from the TDHCA awarded in September 2007. This

is hurricane replacement housing that targets displaced residents of the community earning at or below 80% of AMFI. The Housing authority has provided approximately 25 project based rental vouchers to help families in need of direct assistance. Another 15 of the townhomes are specially equipped for residents with special needs.

Rise is the fee developer and contractor for the PAHA, who is the long term owner of the development. Construction financing for this development was provided by IBC in the amount of \$4.0 million. FNMA offered a rate locked forward funding commitment at 7.27% per annum fixed for 10 years, 30-year amortization permanent mortgage for this property in the amount up to \$4,000,000. The contractor broke ground on the project in June 2008 following demolition of the previous apartment community. It was completed in November 2009. 100% occupancy was achieved February 2010. The CDBG grant for this portion of the development is \$11.0 million. The construction contract was for \$7.95 million. ORM is the property manager.

Candlewick Apartments:

A 132-unit, rehabilitation of an existing two story, garden apartment, community located at 1155 Paredes Line Road, Brownsville, TX. **This redevelopment was undertaken in a joint venture with the Brownsville Housing Authority, BHA.** This project was considered at-risk with an expiring HAP contract and was preserved with the acquisition of the property in August 2007 by the partnership following an award of 9% housing tax credits and an allocation of HOME funds from TDHCA and the City of Brownsville respectively. Resident incomes range from 30% of AMFI to 60% of AMFI. Rise is the fee developer and contractor for the BHA, who is the long term owner of the development. The project received a soft money contribution from the City of Brownsville of \$800,000 of HOME funds in the form of a long-term, low-interest loan. The TDHCA awarded \$10,760,000 in total credit to this development in the 2007 competitive HTC round. Construction financing for this development is provided by IBC in the amount of \$8.3 million. FNMA offered a rate locked forward funding commitment at 7.15% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount up to \$6,350,000. The project converted to perm loan in October 2010. The contractor broke ground on the project in March 2009 following the first section of resident relocation. It was completed in March 2010. 100% occupancy was achieved in April 2010. 100% of the units are subsidized by a 20 year project based rental assistance (HAP Contract) from HUD. The construction contract was for \$7.5 million. ORM was the property manager through lease up and stabilization.

Alta Vista Senior Towers, Weslaco, Texas:

A 100-unit rehabilitation of a six story, mid-rise, senior tower financed and developed using 9% HTC. The senior towers is a mixed income, **HUD mixed financed development** for seniors age 55 and older located at 303 West 6th Street, Weslaco, Texas. Resident incomes range from 30% of AMFI including public housing units to 60% of AMFI. **Rise is the fee developer and contractor for the Housing Authority of the City of Weslaco, WHA, who is the long term owner of the development.** The project received a soft money contribution from WHA of \$1.45 million in the form of a long-term, low-interest loan. The TDHCA awarded \$5,393,850 in total credit to this development in the 2006 competitive HTC round. The project is eligible for 4% acquisition credits in addition to the 9% HTC award. Construction financing for this development is provided by AIG Sun America in the amount of \$1.45 million. AIG Sun America

provided a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$1,450,000. The contractor broke ground on the project in May 2008. It was completed in December 2008. 100% occupancy was achieved November 2009. The construction contract was for \$4.65 million. ORM was the property manager through lease up and stabilization.

Centerpointe Home Ownership, Weslaco, TX:

A 36 unit single-family home development on 40 scattered lots within an existing single family, Centerpointe subdivision located Diamond and International (FM 1015), Weslaco, Texas. Residents are vesting with the Section 42 option to own the home for the debt plus the exit taxes at the end of the primary compliance period. The rents are mixed income with affordable units for families earning 30% to 60% of the 2006 area median income of the Weslaco MSA. Public units, if any, fall under the 30% to 60% of AMFI category and consist of not less than 10% of the units. All of the units in the community will be covered by income and rent restrictions.

Rise is the fee developer and contractor for the Housing Authority of the City of Weslaco, WHA. This is a HUD mixed financed development. AIG Sun America is providing construction financing for this development in the amount of \$2.0 million. AIG also committed a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$1,050,000. The contractor broke ground on the project in August 2007. It was completed in April 2008. 100% occupancy was achieved June 2008. AIG provided the perm loan at stabilization. This project received a soft money contribution from WHA for \$600,000 plus an assignment of the public housing subsidy for the public housing units. The HTC award was \$527,676 in annual 9% credits, \$5,276,760 total. The construction contract was for \$7.25 million. ORM was the property manager through lease up and stabilization.

Tropical Gardens at Boca Chica Family Housing, Brownsville, Texas:

A 158-unit new construction, 9% HTC, mixed income development for families is located in Brownsville, Texas. **This is a HUD mixed finance development.** Resident incomes range from 30% of AMFI including 30% public housing units to 60% of AMFI. A small portion of the development units, 5%, are leased at market rates without income restrictions. **Rise is the fee developer and contractor for the Housing Authority of the City of Brownsville, BHA,** who is the GP and owner of the development partnership. Construction financing for this development was provided by International Bank of Commerce (IBC) in the amount of \$5.5 million. AIG Sun America provided a permanent mortgage at stabilization at 7.15% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$3,250,000. The contractor broke ground on the project in December 2005. It was completed in October 2006. 100% occupancy was achieved April 2007. This project received a soft money contribution from BHA for \$710,000 plus an assignment of the public housing subsidy for the public housing units. BHA received a \$750,000 HOPE VI demolition grant to supplement this replacement housing project in the Rio Grande Valley. The HTC award was \$1.082 million in annual 9% credits. AIG Sun America is the equity investor. The construction contract was for \$10.4 million. ORM was the property manager through lease up and stabilization.

The Edinburg Senior Towers, Edinburg, Texas:

A 100-unit rehab of an eight story senior tower, 9% HTC, mixed income development for seniors age 55 and older located in Edinburg, Texas. Resident incomes range from 30% of AMFI including 30% public housing units to 60% of AMFI. **Rise is the fee developer and contractor for the Housing Authority of the City of Edinburg, EHA, who is the GP and owner of the development partnership. This is a HUD mixed financed development.** Construction financing for this development was provided by AIG Sun America in the amount of \$4.0 million. AIG Sun America provided a rate locked forward funding commitment at 6.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$1,200,000. The contractor broke ground on the project in June 2006. It was completed in December 2006. 100% occupancy was achieved April 1, 2007. This project received a soft money contribution from EHA for \$1,210,000 plus an assignment of the public housing subsidy for the public housing units. This project received an AHP grant for \$350,000 from the FHLBB, Dallas, via IBC Bank, Brownsville in the Fall of 2006. The HTC award was \$387,316 in annual 9% credits. The project was eligible for 4% acquisition credits in addition to the 9% HTC award. The non-public housing units are supported by a ten year project based section 8 contract. AIG Sun America is the equity investor. The construction contract was for \$3.95 million. ORM was the property manager through lease up and stabilization.

Quail Creek Family Housing, Denton, TX:

A 264-unit new construction development for low and moderate-income families located in Denton, Texas, approximately 15 miles North of Downtown Dallas. The site is located on Brinker Road with access to Loop 288 near the new Denton Regional Medical Center. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$16,800,000. The bonds closed and the contractor broke ground on the project in May 2003. It was completed in August 2004 and achieved stabilized occupancy in June 2005. The Related Capital Companies is the equity investor in this development. (This project was sold to Provident Realty Advisors in 2004). The construction contract was for \$15.25 million. ORM was the property manager through lease up and stabilization.

Rose Court at Thorntree Family Housing, Dallas, TX:

A 280-unit new construction development for low and moderate-income families located in Dallas, Texas, approximately 15 miles South of Downtown Dallas. The site is located on Wheatland Road with access to Hwy 67 near the new Methodist Regional Medical Center. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$16,800,000. The bonds closed and the contractor broke ground on the project in October 2003. It was completed in October 2004 and achieved stabilized occupancy in June 2005. The Related Capital Companies is the equity investor in this development. (This project was sold to Provident Realty Advisors in 2004). The construction contract was for \$16.25 million. ORM was the property manager through lease up and stabilization.

Champion at Rush Creek Family Housing, Arlington, TX:

A 248-unit new construction development for low and moderate-income families located in Arlington, Texas, approximately 5 miles south of Downtown Arlington. The site is located on Sublett Road with access to Cooper Street. Construction and permanent financing for this

development has been provided by Charter Mac through a tax exempt bond offering for \$16,600,000. The bonds closed and the contractor broke ground on the project in May 2004. It was completed in April 2005 and is scheduled for 100% occupancy by October 2005. Related Capital Companies is the equity investor in this development. Wachovia Bank N.A. was the Letter of Credit provider during the interim construction. The LC has been released at this time. This development has achieved stabilized occupancy and converted to permanent in May 2007. (This project was sold to CCG in December 2008). The construction contract was for \$14.75 million. ORM was the property manager through lease up and stabilization.

Champion Town Homes on the Green Family Housing, Houston, TX:

A 238-unit new construction development for low and moderate-income families located in Houston, Texas, approximately 15 miles North of Downtown Houston. The site is located on Veterans Memorial Parkway at Beltway 8, with direct access to the George Bush International Airport. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$16,200,000. The bonds closed and the contractor broke ground on the project in February 2004. It was completed in April 2005. The Related Capital Companies is the equity investor in this development. This development has achieved stabilized occupancy and converted to permanent in May 2007. (This project was sold to CCG in December 2008). The construction contract was for \$15.15 million. ORM was the property manager through lease up and stabilization.

Champion at Marshall Meadows Mixed Income Family Housing. San Antonio, TX:

A 250-unit new construction development for families of mixed income from 60% of AMFI to market rate housing located in San Antonio, Texas, approximately 10 miles South of Downtown San Antonio. The site is located on Loop 410 at Espada Road near the site of the new Texas A&M campus on the Mission Trails. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$14,260,000. Soft money was loaned into the development partnership by TSAHC, the issuer for \$500,000 and \$250,000 by Bexar County in the form a HOME funds grant to the non profit GP and a loan to the project partnership. The bonds closed and the contractor broke ground on the project in March 2005. It was completed in July 2006 and was 100% occupied by September 2007. The Related Capital Companies is the equity investor in this development. It is 60% market rate 40% affordable. (This project was sold to CCG in December 2008). The construction contract was for \$16.35 million. ORM was the property manager through lease up and stabilization.

Champion at Port Royal Family Housing, San Antonio, TX:

A 250-unit new construction development for families of low and moderate income at or below 60% of AMFI to market rate housing located in San Antonio, Texas, approximately 5 miles Southwest of Downtown San Antonio. The site is located at 5300 Military Parkway near the entrance to Lackland Air Force Base. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$12,200,000. The bonds closed and the contractor broke ground on the project in April 2005. It was completed in May 2006 and was 100% occupied by April 2007. The Related Capital Companies is the equity investor in this development. (This project was sold to CCG in December 2008). The construction contract was for \$14.5 million. ORM was the property manager through lease up and stabilization.

Champion at Mission Del Rio Family Housing, San Antonio, TX:

A 240-unit new construction development for families of low and moderate income at or below 60% of AMFI to market rate housing located in San Antonio, Texas, approximately 3 miles South of Downtown San Antonio. The site is located at Riverside Drive off of South Presa. The cross street is VFW Boulevard, formally East White, near the entrance to the historic Mission San Jose. The site runs along the banks of the San Antonio River. Mission County Park is directly adjacent to the site. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$11,490,000. The bonds closed and the contractor broke ground on the project in May 2007. It was completed in May 2009. 100% occupancy was achieved by June 2009. The Related Capital Companies is the equity investor in this development. (This project was sold to CCG in December 2008). The construction contract was for \$16.8 million. ORM was the property manager through lease up and stabilization.

Villas at Winkler Senior Housing, Houston, TX:

A 234-unit new construction development for **low and moderate-income seniors age 55 years** and older located in Houston, Texas, approximately 5 miles south of Downtown Houston. The development targets senior at or below 50% and 60% of AMFI. The site is located just off of I-45 at Monroe with access to Hobby Airport. Medical service providers surround the property location. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$11,450,000. The bonds closed and the contractor broke ground on the project in April 2005. It was completed in June 2006 and was 100% occupancy by December 2008. **Rise is the fee developer and contractor for the Housing Authority of the City of Houston, HACH, who is the GP and owner of the development partnership.** The Related Capital Companies is the equity investor in this development. (This project was sold to CCG in December 2008). The construction contract was for \$12.05 million. ORM was the property manager through lease up and stabilization.

Champion Town Homes at Pecan Grove Family Housing, Dallas, TX:

A 250-unit new construction development for families of low and moderate income at or below 50% and 60% of AMFI located in Dallas, Texas, approximately 8 miles South of Downtown Dallas in the Pleasant Grove area. The site is located at 3131 Simpson Stuart Road near Paul Quinn College. The site is contiguous to the successful Homes of Persimmons development. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$14,030,000. The bonds closed and the contractor will break ground on the project in May 2005. It was completed in June 2006 and was 100% occupied by December 2006. The Related Capital Companies is the equity investor in this development. (This project was sold to CCG in December 2008). The construction contract was for \$16.9 million. ORM was the property manager through lease up and stabilization.

Developments undertaken while ORC principals and officers were development team leaders of another affordable housing development company (1997-2002):

The Villas at Remond, Dallas, TX:

A 131-unit new construction development for **independent senior citizens** age 60 and over located in Dallas, Texas. Construction and permanent financing were provided by Bank One, and Related Capital purchased the tax credits. Remond reached 100% occupancy by December 2000. The projects permanent loan is a 30-30 at 8.0% fixed, FNMA cash forward that funded in January 2001. The Related Capital Companies is the equity investor in this development.

The Villas at Greenville, Greenville, TX:

A 128-unit new construction development for **independent seniors age 60** and over located in Greenville, Texas, approximately 60 miles east of Dallas. Construction financing for this development has been provided by Chase Bank of Texas. First Union committed a 15-year, 30-year amortization permanent mortgage for this property in the amount of \$3,715,000. The contractor broke ground on the project in December 1999. The property is 100% occupancy and converted to the Fannie Mae perm loan on March 31, 2002. The Related Capital Companies is the equity investor in this development.

The Oaks at Hampton, Dallas, TX:

A 250-unit new construction development for **independent seniors age 55** and over located in Oak Cliff, Texas, approximately 5 miles South of Downtown Dallas. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$10,060,000. The City of Dallas provided \$1.5 million of CDBG and Neighborhood Renaissance funding at very low interest for 18 years to support construction of the development. The bonds closed and the contractor broke ground on the project in May 2000. It was completed in October 2001. It reached stabilized occupancy in March 2002. It is currently 100% occupied. This development was recognized by HUD as a “model for affordable housing” in 2002. The Related Capital Companies is the equity investor in this development.

The Parks at Westmoreland, DeSoto, TX:

A 250-unit new construction development for **independent seniors age 55** and over located in DeSoto, Texas, approximately 7 miles South of Downtown Dallas. This project is the second phase of the successful Courtyards at Kirnwood development. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$10,060,000. The bonds closed and the contractor broke ground on the project in July 2000. It was completed in March 2002 and was 100% occupancy by July 2002. **This development was recognized by the NAHB for its marketing material with a “Pillars of the Industry” Award in 2002.** The Related Capital Companies is the equity investor in this development.

Medical Center Gardens, Dallas, TX:

A 100-unit new construction development for families located in the UT Southwest Medical Center Hospital District in Dallas, Texas. Construction financing for this development was provided by Bank One Texas. PW Funding, a FNMA DUS, committed an 18-year, 30-year amortization permanent mortgage for this property in the amount of \$5,000,000. The contractor broke ground on the project in December 2000. It was completed in March 2002 and 100% occupied by May 2002. This project was a cooperative venture with El Dorado Housing Development Corporation. This is mixed income project, 70% LIHTC income restricted units and

30% of the units at Market Rate. The Related Capital Companies is the equity investor in this development.

Hillsboro Gardens Apartments, Hillsboro, TX:

A 76-unit new construction development for families located in Hillsboro, Texas, 90 miles south of Dallas between Waco and Austin. Construction financing for this development will be provided by Bank One Texas. PW Funding, a FNMA DUS, committed an 18-year, 30-year amortization permanent mortgage for this property in the amount of \$2,000,000. The contractor broke ground on the project in December 2000. It was completed in December 2001. 100% occupancy was achieved March 2002. This project is a cooperative venture with Villas Buenas, Inc. The Related Capital Companies is the equity investor in this development.

Bluffview Villas Senior Housing, Denton, TX:

A 250-unit new construction development for **independent seniors age 55** and over located in Denton, Texas, approximately 15 miles North of Downtown Dallas. This project was the first unanimous zoning case in Denton in 20 years. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$10,700,000. The bonds closed and the contractor broke ground on the project in May 2001. It was completed in October 2003. It is expected to reach stabilized occupancy in the summer of 2003. The Related Capital Companies is the equity investor in this development. This project received an AHP grant for \$500,000 from the FHLBB, Dallas.

Knollwood Villas Family Housing, Denton, TX:

A 264-unit new construction development for low and moderate-income families located in Denton, Texas, approximately 15 miles North of Downtown Dallas. This project was approved by PD in a six to one zoning case in Denton. The site is located on McKinney Street with access to Loop 288. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$13,750,000. The bonds closed and the contractor broke ground on the project in June 2001. It was completed in December 2002 and is scheduled for 100% occupancy by June 2003. The Related Capital Companies is the equity investor in this development.

Arbors at Creekside Senior Housing, Austin, TX:

A 176-unit new construction fee development for **independent seniors age 55** and over located in Austin, Texas, approximately 3 miles north of the State Capitol. The project is a corner parcel at I-35 and Hwy 290. This project is owned by an affiliate of the City of Austin, Austin Housing Finance Corporation, AHFC. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$8,600,000 and a taxable tail of up to \$800,000. The bonds closed and the contractor broke ground on the project in June 2001. It was completed in December 2002 and is scheduled to be 100% occupancy by March 2003. The City of Austin contributed the land to the project, which also enjoys 100% ad valorem tax abatement. The Related Capital Companies is the equity investor in this development. This community won a Meritorious Achievement Award for the National Council of Local Housing Finance Companies. This project received an AHP grant for \$500,000 from the FHLBB, Dallas.

Shadow Mountain Family Housing, Colorado Springs, CO:

A 144 unit new construction development for low and moderate income families located in Colorado Springs, CO, approximately 3 miles North of Downtown on North Nevada Avenue. This project was approved for a special use permit in a zoning case in July 2001. The site is located on North Nevada Avenue near the intersection with Garden of the Gods Boulevard. Construction and permanent financing for this development will be provided by Amac and Related Capital Companies through a sale of the 9% LIHTC tax credits. ORH plans to close the land and break ground on the project in September 2001. This project is the largest recipient of tax credits in Colorado in 2001. It was completed in June 2003 and achieved 100% occupancy in January 2004. The Related Capital Companies is the equity investor in this development. This project received an AHP grant for \$350,000 from the FHLBB, Topeka. It also received HOME funds in the form of a long term low interest loan through the City of Colorado Springs in the amount of \$400,000.

Hillside Family Housing, Dallas, Texas:

A 236 unit new construction development for low and moderate income families located in Dallas, Texas, located on Loop 12 and Trailglen Drive in the Pleasant Grove area of Dallas. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$14,250,000. The partnership closed the bonds and broke ground on the project in December 2001. It was completed in December 2002 and achieved 100% occupancy in December 2003. The Related Capital Companies is the equity investor in this development. This project received an AHP grant for \$500,000 from the FHLBB, Dallas.

Oak Hollow Family Housing, Dallas, Texas:

A 153 unit new construction development for low and moderate income families located in Dallas, Texas, located on the East corner of Ledbetter Road and Bonnie View. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$10,750,000. The bonds closed and the contractor broke ground on the project in December 2001. It was completed in February 2003. It is projected to be 100% occupied by April 2003. The Related Capital Companies is the equity investor in this development. This project received an AHP grant for \$500,000 from the FHLBB, Dallas. The City of Dallas provided funding of \$1.4 million of CDBG and neighborhood renaissance monies to this development.

Highland Gardens Apartments, Harlingen, Texas:

A 174-unit new construction development for families located in Harlingen, Texas. Construction financing for this development was provided by Chase Bank of Texas. Community Development Trust provided a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$4,550,000. The contractor broke ground on the project in March 2002. It was completed in March 2003. 100% occupancy is anticipated to be achieved July 2003. This project is a cooperative venture with Casa Linda Development, Inc. This project received an AHP grant for \$500,000 from the FHLBB, Dallas, via IBC Bank, Brownsville. The Related Capital Companies is the equity investor in this development.

El Dorado Town homes, Brownsville, Texas:

A 146-unit new construction development for families located at Hwy 48 and Robindale Road in Brownsville, Texas. Construction financing for this development was provided by Chase Bank of Texas. Community Development Trust provided a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$3,950,000. The contractor broke ground on the project in March 2002. It was completed in March 2003. 100% occupancy was achieved in July 2003. This project is a cooperative venture with El Dorado Housing Development, Inc. This project received an AHP grant for \$500,000 from the FHLBB, Dallas, via IBC Bank, Brownsville. The Related Capital Companies is the equity investor in this development.

Villas of Cedar Hill Senior Housing, Cedar Hill, Texas:

A 132 unit new construction development for **independent seniors age 55** and over located in Cedar Hill, Texas, East of Beltline Road and Joe Wilson Parkway. Construction and permanent financing for this development was provided by the Prudential Fannie Mae DUS. AIG Sun America is the equity investor in the 9% LIHTC tax credits. The land acquisition closed and the contractor broke ground on the project in May 2002. It was completed in March 2003. It achieved stabilized occupancy through the pre-leasing period. It was 100% occupied by December 2003. This is a mixed income development, 60% of the units are affordable the other 40% are market rate.

The Town Homes at Timbercreek, Dallas, Texas:

A 100 unit new construction townhouse development for families located in Dallas, Texas, at I-20 and Polk Street near the site of the new University of North Texas, Dallas campus. Construction and permanent financing for this development was provided by the Prudential Fannie Mae DUS. Sun America is the equity investor in the 9% LIHTC tax credits. The land acquisition closed and the contractor broke ground on the project in May 2002. This project is a cooperative venture with B & L Development, Inc. It reached completion in June 2003 and 100% occupancy by October 2003. Over 80% of the units were pre leased during construction. The community is a mixed income development, 60% of the units are affordable the other 40% are market rate.

Clarkridge Villas Family Housing, Dallas, TX:

A 264-unit new construction development for low and moderate-income families located in Dallas, Texas, approximately 5 miles South of Downtown Dallas. The site is located on Clarkridge Drive and Clark Road with access to I-20 at Mountain Creek Parkway. The community families are served by the prestigious Duncanville School District Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$15,000,000. The bonds closed and the contractor broke ground on the project in September 2002. It was completed in December 2003. It was forecast to achieve 100% occupancy by June 2004. The Related Capital Companies is the equity investor in this development.

Heatherwilde Villas Family Housing, Pflugerville, TX:

A 256-unit new construction development for low and moderate-income families located in Pflugerville, Texas, approximately 5 miles North of Downtown Austin. The site is located on Yellow Sage Road with access to I-35 close by the community. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond

offering for \$14,750,000. The bonds closed and the contractor broke ground on the project in September 2002. It was completed in December 2003. It was scheduled for 100% occupancy by June 2004. The Related Capital Companies is the equity investor in this development.

Pleasant Valley Villas Family Housing, Austin, TX:

A 280-unit new construction development for low and moderate-income families located in Austin, Texas, approximately 1 mile South of Downtown Austin. The site is located on Oltorf Street and Pleasant Valley Road. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$16,500,000. The bonds closed and the contractor broke ground on the project in October 2002. It was completed in December 2003 and is scheduled for 100% occupancy by June 2004. The Related Capital Companies is the equity investor in this development. Approximately half the livings units are duplexes the balance are garden apartments.

Hickory Trace Family Housing, Dallas, TX:

A 180-unit new construction townhouse style development for low and moderate-income families located in Dallas, Texas, approximately 5 miles South of Downtown Dallas. The development zoning was unanimously approved by the Dallas City Council for this specific use. The site is located on Westmoreland Street just north of the intersection with Wheatland Road adjacent to Charlton Methodist Hospital. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$12,500,000. The bonds closed and the contractor broke ground on the project in November 2002. It was completed in December 2003 and was scheduled for 100% occupancy by June 2004. The Related Capital Companies is the equity investor in this development.

Southern Oaks Family Housing, Dallas, TX:

A 256-unit new construction development for low and moderate-income families located in Denton, Texas, approximately 5 miles East of Downtown Dallas. The development zoning was unanimously approved by the Dallas City Council for this specific use. The site is located on McKinney Street with access to Loop 288. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$13,750,000. The bonds closed and the contractor broke ground on the project in June 2001. It was completed in December 2002 and was scheduled to achieve 100% occupancy by June 2003. The Related Capital Companies is the equity investor in this development.

Primrose SA II Family Housing, San Antonio:

A 280-unit new construction development for low and moderate-income families located in South San Antonio, Texas, approximately 10 miles south of Downtown. The San Antonio City council unanimously approved the land sue for this community. The site is located on Palo Alto (Hwy 16) and Loop 410 near Palo Alto College. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$15,000,000. The bonds closed and the contractor broke ground on the project in December 2003. It was completed in December 2003 and was scheduled for 100% occupancy by June 2004. The Related Capital Companies is the equity investor in this development. The partnership is owned and controlled by the Housing Authority of Bexar County.

Pleasant Valley Courtyards, Austin, Texas:

A 163-unit new construction development for families located in Austin, Texas. Construction financing for this development will be provided by Chase Bank of Texas. GMAC's FNMA DUS will provide a rate locked forward funding commitment at 7.05% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$7,250,000. The development received nine percent LIHTC in July 2002 and met carryover in November 2002. It was completed in June 2003 and was scheduled for 100% occupancy by January 2004. This project is a cooperative venture with El Dorado Housing Development, Inc. GMAC is the equity investor in this development.

Heatherwilde Estates, San Antonio, Texas:

A 176 unit new construction development for families located in San Antonio, Texas. Construction and permanent financing for this development will be provided by GMAC Fannie Mae DUS. GMAC is the equity investor in the 9% LIHTC tax credits. The land acquisition closed in November 2002. The project is a cooperative venture with B & L Development, Inc. and its principal, Bobby Leopold. GMAC's FNMA DUS will provide a rate locked forward funding commitment at 7.05% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$4,750,000. The development received nine percent LIHTC in July 2002 and met carryover in November 2002. It was completed in December 2004 and was scheduled for 100% occupancy by June 2005. This project is a cooperative venture with B & L Development, Inc. The community is a mixed income development, 80% of the units are affordable and the other 20% are market rate. The partnership was to be owned and controlled by the Housing Authority of Bexar County.

Kirnwood Senior Housing, Desoto, Texas:

A 176 unit new construction development for **independent seniors age 55** and over located in Desoto, Texas, Kirnwood Drive by Charelton Methodist Hospital. Construction and permanent financing for this development was be provided by the Prudential Fannie Mae DUS. Related Capital is the equity investor in the 9% LIHTC tax credits. The land acquisition closed and the contractor broke ground on the project in May 1998. It was completed in March 1999. It achieved stabilized occupancy through the pre-leasing period. It was 100% occupied by March 2000. This is a mixed income development, 95% of the units are affordable the other 5% are market rate.

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Top 50 Affordable Housing Developers of 2015

Indiana-based Pedcor Cos. tops the list after starting construction on 1,070 units last year.

RANK (VS. 2014)	COMPANY INFO	EXECUTIVE CONTACT	2015 STARTS/COMPLETIONS	REGION(S)	ORG. TYPE
1 (new)	<p>Pedcor Cos.</p> <p>1 Pedcor Square, 770 3rd Ave., S.W.; Carmel, IN 46032 (317) 587-0320 • www.pedcorcompanies.com</p> <p>Pedcor Cos., a longtime affordable housing provider, tops the developers list after starting construction on six new projects with 1,070 units in 2015.</p>	Phillip J. Stoffregen, COO and executive vice president	1,070 / 92	MW, SC, SE, W	For-profit
2 (4)	<p>McCormack Baron Salazar</p> <p>720 Olive St., Suite 2500; St. Louis, MO 63101 (314) 621-3400 • www.mccormackbaron.com</p> <p>Last year, the firm secured a major contract to redevelop three public housing sites into mixed-income communities in Puerto Rico.</p>	Vince R. Bennett, president	829 / 386	National	For-profit
3 (27)	<p>Herman & Kittle Properties</p> <p>500 E. 96th St., Suite 300; Indianapolis, IN 46240 (317) 805-1980 • www.hermankittle.com</p> <p>The firm added new-construction bond deals back into its pipeline in addition to 9% low-income housing tax credit (LIHTC) deals.</p>	Jeffrey Kittle, president and CEO	792 / 638	National	For-profit
4 (5)	<p>Pennrose Properties</p> <p>1301 N. 31st St.; Philadelphia, PA 19121 (267) 386-8600 • www.pennrose.com</p> <p>Pennrose started construction on 10 affordable housing developments in 2015 and recently opened a Boston office.</p>	Mark H. Dambly, president	688 / 461	MW, NE, SE	For-profit

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Top 50 Affordable Housing Developers of 2015



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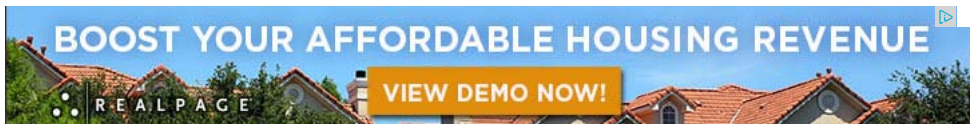
Developer P Florida Prop

RANK (VS. 2014)	COMPANY INFO	EXECUTIVE CONTACT	2015 STARTS/COMPLETIONS	REGION(S)	ORG. TYPE
5 (3)	<p>Conifer Realty</p> <p>1000 University Ave., Suite 500; Rochester, NY 14607</p> <p>(585) 324-0500 • www.coniferllc.com</p> <p>Conifer projects starting as many as 13 new developments this year after starting eight projects in 2015.</p>	Timothy D. Fournier, president and CEO	617 / 707	MW, NE	For-profit
6 (10)	<p>The Pacific Cos.</p> <p>430 E. State St., Suite 100; Eagle, ID 83616</p> <p>(208) 461-0022 • www.tpchousing.com</p> <p>The Pacific Cos. completed 935 affordable and market-rate units, the largest number in company history, in 2015.</p>	Caleb Roope, president and CEO	561 / 689	W	For-profit
7 (6)	<p>The Woda Group</p> <p>229 Huber Village Blvd., Suite 100; Westerville, OH 43081</p> <p>(614) 396-3200 • www.wodagroup.com</p> <p>In addition to the firm's affordable housing work, it completed a 120-bed student housing project in Columbia, S.C., last year.</p>	Jeffrey Woda and David Cooper Jr., co-principals	552 / 774	MW, NE, SE	For-profit
8 (7)	<p>Rise Residential Construction</p> <p>16812 Dallas Parkway; Dallas, TX 75248</p> <p>(972) 701-5558 • www.rise-residential.com</p> <p>Formerly Odyssey Residential Construction, the firm is now known as Rise Residential Construction.</p>	Melissa Adami, president	495 / 708	SC, W	For-profit
9 (2)	<p>The NRP Group</p> <p>5309 Transportation Blvd.; Cleveland, OH 44125</p> <p>(216) 475-8900 • www.nrpgroup.com</p> <p>After starting construction on three affordable housing developments in 2015, the firm plans to start seven this year.</p>	J. David Heller and T. Richard Bailey, partners	485 / 1487	National	For-profit
10 (20)	<p>Mercy Housing</p> <p>1999 Broadway, Suite 1000; Denver, CO 80202</p> <p>(303) 830-3300 • www.mercyhousing.org</p> <p>Mercy created regional real estate strategies that build concentration and commitment aimed at improving neighborhoods.</p>	Jane Graf, president and CEO	481 / 436	National	Nonprofit
11 (14)	<p>Related California</p> <p>18201 Von Karman Ave., Suite 900; Irvine, CA 92612</p> <p>(949) 660-7272 • www.relatedcalifornia.com</p> <p>Related California, which started four projects last year, has separated its affordable and market-rate housing divisions.</p>	Frank Cardone, president, Related California Affordable	438 / 261	W	For-profit

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Top 50 Affordable Housing Developers of 2014

By [Affordable Housing Finance Staff](#)

RANK (VS. 2013)	COMPANY INFO	EXECUTIVE CONTACT	2014 STARTS COMPLETIONS	REGION(S)	ORG. TYPE
1 (6)	THE MICHAELS ORGANIZATION 3 E. Stow Road, Suite 100; P.O. Box 994; Marlton, NJ 08053 (856) 596-3008 www.themichaelsorg.com	John O'Donnell, president	1,296 1,605	National	For-profit
2 (1)	THE NRP GROUP 5309 Transportation Blvd.; Cleveland, OH 44125 (216) 475-8900 www.nrpgroup.com	J. David Heller and T. Richard Bailey, partners	1,154 948	National	For-profit
3 (22)	CONIFER REALTY 1000 University Ave., Suite 500; Rochester, NY 14607 (585) 324-0571 www.coniferllc.com	Andrew I. Crossed, executive vice president	853 468	MW, NE	For-profit
4 (10)	McCORMACK BARON SALAZAR 720 Olive St., Suite 2500; St. Louis, MO 63101 (314) 621-3400 www.mccormackbaron.com	Kevin J. McCormack, president	765 647	National	For-profit
5 (15)	PENNRose PROPERTIES 1301 N. 31st St.; Philadelphia, PA 19121 (267) 386-8600 www.pennrose.com	Mark H. Dambly, president	748 582	MW, NE, SE	For-profit
6 (4)	THE WODA GROUP 229 Huber Village Blvd., Suite 100; Westerville, OH 43081 (614) 396-3200 www.wodagroup.com	Jeffrey Woda and David Cooper Jr., principals	723 386	MW, NE, SE	For-profit
7 (new)	ODYSSEY RESIDENTIAL 5420 LBJ Freeway, Suite 1355; Dallas, TX 75240 (972) 701-5558 www.odysseyresidentialconstruction.com	Melissa Adami, president	708 100	MW, SC, W	For-profit
8 (23)	ROEM CORP. 1650 Lafayette St.; Santa Clara, CA 95050 (408) 984-5600 www.roemcorp.com	Robert Emami, president and CEO	611 0	W	For-profit
9 (17)	PINNACLE HOUSING GROUP 9400 S. Dadeland Blvd., Suite 100; Miami, FL	David Deutch, partner	586 374	SC, SE	For-profit

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GLENN HEGAR TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

The Texas Comptroller of Public Accounts (CPA) administers the Statewide Historically Underutilized Business (HUB) Program for the State of Texas, which includes certifying minority and woman-owned businesses as HUBs and is designed to facilitate the participation of minority and woman-owned businesses in state agency procurement opportunities.

We are pleased to inform you that your application for certification/re-certification as a HUB has been approved. Your company's profile is listed in the State of Texas HUB Directory and may be viewed online at <http://www.window.state.tx.us/procurement/cmb/hubonly.html>. Provided that your company continues to meet HUB eligibility requirements, the enclosed HUB certificate is valid for four years.

You must notify the HUB Program in writing of any changes affecting your company's compliance with the HUB eligibility requirements, including changes in ownership, day-to-day management, control and/or principal place of business. *Note: Any changes made to your company's information may require the HUB Program to re-evaluate your company's eligibility.*

Please reference the enclosed pamphlet for additional resources, such as the state's Centralized Master Bidders List (CMBL), that can increase your chance of doing business with the state.

Thank you for your participation in the HUB Program! If you have any questions, you may contact a HUB Program representative at 512-463-5872 or toll-free in Texas at 1-888-863-5881.

Texas Historically Underutilized Business (HUB) Certificate



Certificate/VID Number: [REDACTED]
File/Vendor Number: [REDACTED]
Approval Date: 19-FEB-2016
Scheduled Expiration Date: 19-FEB-2020

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

RISE RESIDENTIAL CONSTRUCTION, LP.

has successfully met the established requirements of the State of Texas Historically Underutilized Business (HUB) Program to be recognized as a HUB. This certificate printed 19-FEB-2016, supersedes any registration and certificate previously issued by the HUB Program. If there are any changes regarding the information (i.e., business structure, ownership, day-to-day management, operational control, business location) provided in the submission of the business' application for registration/certification as a HUB, you must immediately (within 30 days of such changes) notify the HUB Program in writing. The CPA reserves the right to conduct a compliance review at any time to confirm HUB eligibility. HUB certification may be suspended or revoked upon findings of ineligibility.

*Paul Gibson, Statewide HUB Program Manager
Texas Procurement and Support Services*

Note: In order for State agencies and institutions of higher education (universities) to be credited for utilizing this business as a HUB, they must award payment under the Certificate/VID Number identified above. Agencies and universities are encouraged to validate HUB certification prior to issuing a notice of award by accessing the Internet (<http://www.window.state.tx.us/procurement/cmb/cmbhub.html>) or by contacting the HUB Program at 1-888-863-5881 or 512-463-5872.