

# Request for City of Austin Resolutions

2016 4% Non-Competitive Housing Tax Credits

## Resolutions Requested

Resolution of No Objection	X
TEFRA Approval	X

## Required Information

1	<b>Development Name</b>	<b>Pathways at Gaston Place</b>
	<b>Development Owner Entity</b>	Pathways at Gaston Place, LP
2	<b>Development Address</b>	1941 Gaston Place, Austin, TX 78723
3	<b>City Council District</b>	District 1, Ora Houston
4	<b>Census Tract</b>	48453002106
5	<b>Development Type</b>	Rehabilitation
6	<b>SMART Housing Certification Letter</b>	N/A
7	<b>Property Map</b>	Attached
8	<b>Public Transit Map</b>	Attached
9	<b>Floodplain Map</b>	Attached
10	<b>Sources and Uses</b>	Bond Issuer: Austin Affordable PFC, Inc.
11	<b>Total Units</b>	100
	<b>1BR Units</b>	96
	<b>2BR Units</b>	4
	<b>3BR Units</b>	0
	<b>4BR Units</b>	0
	<b>5BR Units</b>	0
12	<b>1BR Unit Size</b>	578
	<b>2BR Unit Size</b>	828
	<b>3BR Unit Size</b>	N/A
	<b>4BR Unit Size</b>	N/A
	<b>5BR Unit Size</b>	N/A
13	<b>AMFI Level</b>	100% at 60% of AMFI
14	<b>1BR Rents</b>	584
	<b>2BR Rents</b>	736
	<b>3BR Rents</b>	N/A
	<b>4BR Rents</b>	N/A
	<b>5BR Rents</b>	N/A
15	<b>Special Housing Needs Units</b>	0
16	<b>Resident Services</b>	Attached
17	<b>On-site Amenities</b>	Community laundry room, BBQ grills and picnic tables, furnished community room, library, common area wi-fi
18	<b>Developer Experience</b>	Attached

**Pathways at Gaston Place  
REQUEST FOR CITY OF AUSTIN RESOLUTIONS**

**2016 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"/>
X <input checked="" type="checkbox"/> A Resolution of No Objection from the Local Governing Body		X <input checked="" type="checkbox"/>
X <input checked="" type="checkbox"/> TEFRA Approval		<input type="checkbox"/>

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

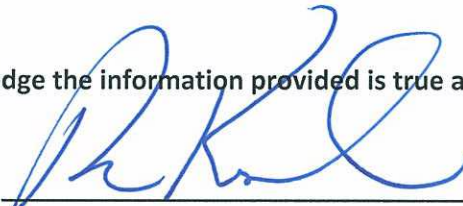
**For the request to be considered, the following information will be required.**

- 1) Name of the Proposed Development
- 2) The address/location of the proposed development
- 3) City Council District Number
- 4) Census Tract Number
- 5) Indicate the type of Development (New Construction, Rehabilitation, Acquisition/Rehabilitation, Replacement)
- 6) SMART Housing Certification letter
- 7) A map (8 1/2" x 11") indicating the property location and the distance to the nearest Capital Metro Transit Stop to which residents will have access.
- 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
- 9) A flood plain map generated by [www.ATXFloodPro.com](http://www.ATXFloodPro.com) with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones.
- 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.
- 11) Number of Units proposed by type (i.e. Single Room Occupancy, 1BR, 2BR, 3BR, etc.)
- 12) Approximate Size of Units in square feet.
- 13) Number and percentage of units by Median Family Income level.
- 14) Estimated Rents by unit size/type.
- 15) Number and percentage of units dedicated for tenants with Special Housing Needs, if any. Specify the type of special needs to be served.
- 16) Specify Resident Services, if any, intended to be provided to tenants.
- 17) Provide information about on-site amenities intended, if any (e.g. recreation facilities, computer lab, Wi-Fi). Please be as specific as possible.
- 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.)

Requests should be submitted to Neighborhood Housing and Community Development, 1000 East 11<sup>th</sup> Street, 2<sup>nd</sup> 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](mailto:ellis.morgan@austintexas.gov).

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

Authorized Representative

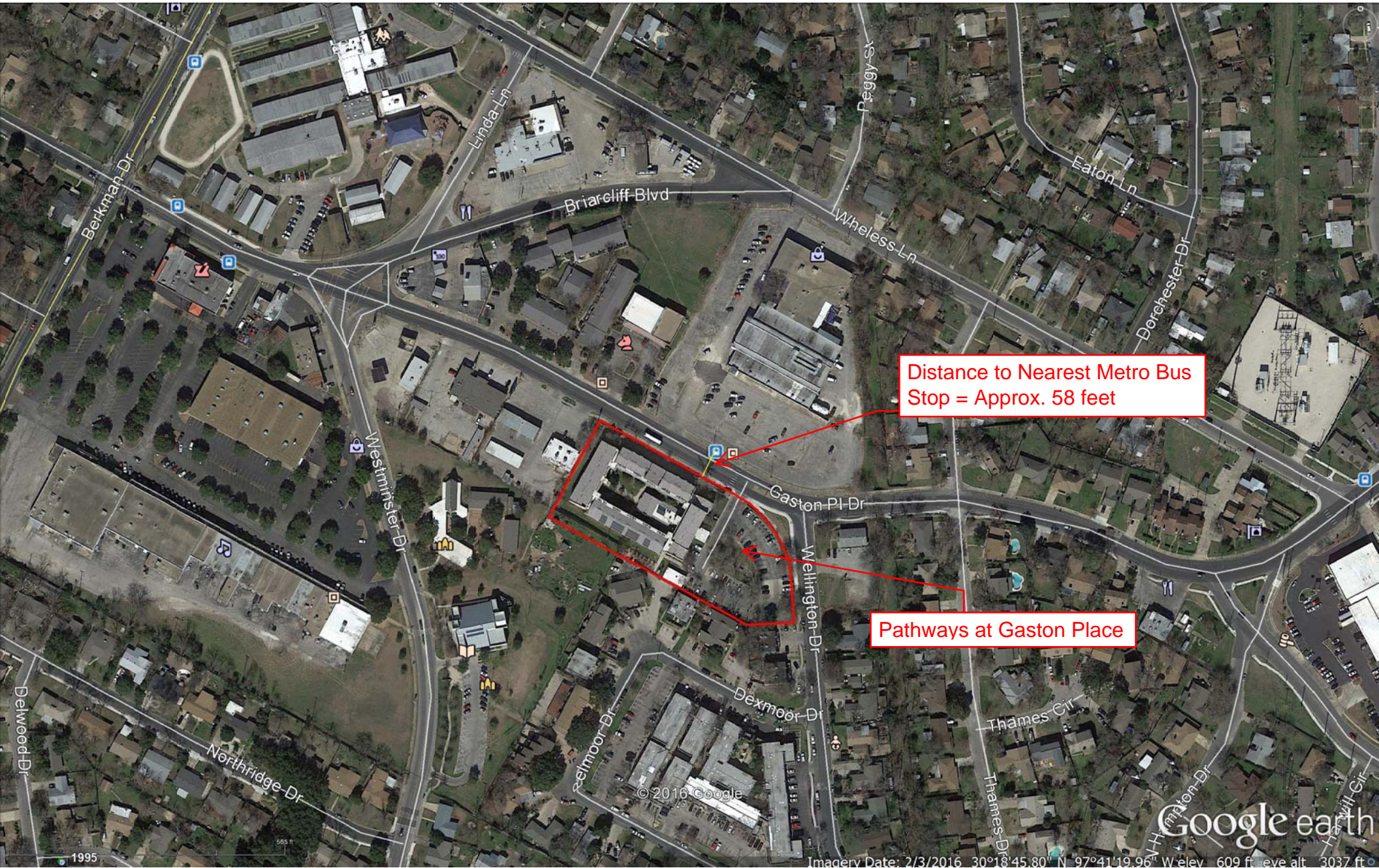
  

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Ron Kowal

Date 11/16/16

# Property Map - Pathways at Gaston Place



Distance to Nearest Metro Bus Stop = Approx. 58 feet

Pathways at Gaston Place

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Google earth

Imagery Date: 2/3/2016 30°18'45.80" N 97°41'19.96" W elev. 609 ft eye alt. 3037 ft

# Public Transit Map – Pathways at Gaston Place



# Floodplain Map – Pathways at Gaston Place

The screenshot shows a web browser window displaying a floodplain map. The address bar shows the URL: <http://www.austintexas.gov/floodpro/#/FloodPlainInfo>. The search bar contains the address: 1941 GASTON PLACE DR, AUST. The map shows a residential area with streets including GASTON PLACE DR, BELMOOR DR, DEXMOOR DR, THAMES DR, THAMES CIR, and NORTH DOR. A property at 1941 Gaston Place Dr is highlighted with a red outline and a blue dot. The map displays various floodplain zones, including FEMA Floodplain (100 Year Detailed-AE, 100 Year Shallow-AO, 100 Year Approx-A, X Protected by Levee, 500 Year) and Fully Developed Floodplain (COA Fully Developed 25'). The map includes a legend, a search bar, and a navigation menu.

Address: 1941 GASTON PLACE DR, AUST **Locate** OR Property ID: 0222171323 County: Travis **Locate** **Clear Selection** **Help**

**Map Layers**

Layers Legend

- FEMA Floodplain
  - 100 Year (Detailed-AE)
  - 100 year (Shallow-AO)
  - 100 Year (Approx-A)
  - X Protected by Levee
  - 500 Year
- Fully Developed Floodplain
  - COA Fully Developed 25'

WINDSOR PARK BRANCH PUBLIC LIBRARY

0.1 Miles

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Search the web and Windows

9:22 AM 4/8/2016

Summary of Sources and Uses	Pathways at Gaston Place	
<b>SOURCES</b>		
Debt Financing	\$	1,988,000
Housing Tax Credit Equity	\$	7,548,340
Austin Affordable Housing Corporation Sources	\$	10,854,855
<b>Total Sources</b>	<b>\$</b>	<b>20,391,195</b>
	\$	-
<b>USES</b>		
Acquisition Cost	\$	6,670,000
Rehabilitation Cost	\$	8,586,195
Soft Costs and Financing Costs	\$	2,648,000
Reserves and Developer Fee	\$	2,487,000
<b>Total Uses</b>	<b>\$</b>	<b>20,391,195</b>
Housing Tax Credit Allocation from TDHCA:	\$	647,991
Bond Issuer:		Austin Affordable PFC, Inc.

# Tenant Services

<b>Property Name</b>	<b>Health and Wellness Service</b>	<b>Other</b>
Pathways at Gaston Place	Family Elder Care, Resident Wellness Coordinator	Resident Council, Senior Outings, Lobby Monitor Program, Mayfest, Community / Neighborhood Bldg.



### **Austin Affordable Housing Corporation Development Experience**

Austin Affordable Housing Corporation (AAHC) is a non-profit subsidiary of the Housing Authority of the City of Austin (HACA) created in 2003 to preserve and increase the stock of affordable housing for low- to moderate-income families in Austin as well as provide financial literacy and homeownership opportunities. AAHC is the sole member of the general partner, co-developer, and general contractor for Pathways at Gaston Place. An affiliate of The ITEX Group, LLC will be co-developer, special limited partner, and master sub-contractor. Experience for The ITEX Group, LLC is provided in a separate exhibit.

Since 2003, AAHC purchased a portion of its real estate portfolio consisting of office buildings, a shopping center, single-family houses and multi-family complexes. With the purchase of older existing stock, AAHC gained experience in apartment, office building and retail rehabilitation. The majority of the apartment complexes acquired between 2003-2013 have had major interior and exterior rehabilitation completed. Below are the apartment communities acquired by AAHC since 2003:

- Sterling Village Apartments – 207 units – 10401 North Lamar Blvd, Austin, Texas 78753
- Bent Tree Village Apartments – 126 units – 8405 Bent Tree Rd, Austin, Texas 78759
- Sweetwater Apartments – 152 units – 2323 Wells Branch Pkwy, Austin, Texas 78723
- Park at Summers Grove – 240 tax-credit units – 2900 Century Park Blvd, Austin, Texas 78728
- Leisure Time Village – 22 senior units – 1920 Gaston Place Dr, Austin, Texas 78723
- Lexington Hills Apartments – 238 units – 2430 Cromwell Circle, Austin, Texas 78741
- Bridge at Tech Ridge -294 units – 12800 Center Lake Dr Austin, Texas 78753
- Bridge at Center Ridge – 348 units – 701 Center Ridge Dr, Austin, Texas 78753
- Bridge at Volente – 208 units – 11908 Anderson Mill Rd, Austin, Texas 78726
- Bridge at South Point – 176 units – 6808 South IH 35, Austin, Texas 78745

Beginning in August of 2014, AAHC began partnering with developers to build new construction 4% tax credit/bond projects. AAHC acted as the General Partner and General Contractor in these partnerships. These partnership developments include:

#### Partnerships with LDG Development LLC:

- Pointe at Ben White – 250 family units – 6934 E. Ben White Blvd, Austin, Texas 78741
- Villages at Ben White – 183 senior units – 7000 E. Ben White Blvd, Austin, Texas 78741
- Harris Branch Senior – 216 senior units – 12433 Dessau Rd, Austin, Texas 78754
- Bridges at Canyon View – New Construction – 216 senior units – 4506 William Cannon Dr, Austin, Texas
- Bridges at Cameron – 252 family units – 9201 Cameron Road Austin, Texas

#### Partnerships with Ryan Companies US, Inc:

- Reserve at Springdale – 292 family units – 5605 Springdale Rd, Austin, Texas 78723
- Urban Oaks Apartments – 194 family units – 6725 Circle S Rd, Austin, Texas 78745

Resolution Request Item 18

Partnerships with Atlantic | Pacific Communities, LLC and Madhouse Development Services, Inc.

- ThinkEast Apartments – 208 family units – 1141 Shady Lane Austin, Texas

In November 2016, AAHC closed five transactions for the rehabilitation of five existing HACA public housing developments: Pathways at North Loop, Pathways at Georgian Manor, Pathways at Manchaca Village, Pathways at Shadowbend Ridge, and Pathways at Northgate. AAHC is the sole member of the general partner, developer, and general contractor for these developments.

## The ITEX Group, LLC

- The ITEX Group, LLC (ITEX) was founded in 2002 and is a privately-held real estate investment firm.
- ITEX, and its affiliates, have experience and offer services in the following areas of real estate:
  - Real Estate Fund Management
  - Real Estate Investment
  - Real Estate Development
  - Consulting Services
  - Construction Service
  - Property Management
  - Homebuilding
- ITEX has approximately 160 employees.
- ITEX has 42 operating properties and 7 properties currently under construction.
- ITEX has been awarded twenty-three 9% Housing Tax Credit awards and seven 4% Housing Tax Credit awards.
- In addition to affordable housing, ITEX has experience with market rate developments, historic tax credit developments and student housing.
- ITEX utilizes experienced third parties such as architects, engineers, and interior designers. These experienced vendors help develop apartments that are functional, attractive and sustain long-term value.

## PROFILES OF ITEX PROPERTIES

### ITEX 9%/4% LIHTC Affordable Developments

- **Cedar Ridge** (Family)  
7601 9<sup>th</sup> Ave., Port Arthur, TX 77642  
200 Units/Rehab – 56/1bed (646/sf), 112/2bed (825-844/sf), 32/3bed (1,041/sf)  
Population Served by Unit - 31(30%), 18(40%), 33(50%), and 78(60%)  
In service 2004  
Occupancy Level – 93%  
Operating Deficit History – 1.07/dcr  
LIHTC/HUD Compliance History – No Material Non-Compliances  
Total Development Cost – \$8,343,737  
9% LIHTC Award – \$387,461 – Tax Credit Equity - \$3,216,000 - Center Line Corporate Partners XXVII SLP LLC  
Mortgage – \$5,825,000 - GMAC
  
- **Crystal Creek** (Elderly)  
8101 Honeywood Ct., Port Arthur, TX 77642  
202 Units/Rehab – 34/Eff (420/sf), 156/1bed (543/sf), 12/2bed (764/sf)  
Population Served by Unit - 30(30%), 17(40%), 33(50%), and 82(60%)  
In service 2004  
Occupancy Level – 95%  
Operating Deficit History – 1.71/dcr  
LIHTC/HUD Compliance History – No Material Non-Compliances  
Total Development Cost – \$7,979,799  
9% LIHTC Award – \$377,548 – Tax Credit Equity - \$3,133,000 - Center Line Corporate Partners II, LP  
Mortgage – \$4,514,331 - GMAC
  
- **Heatherbrook** (Elderly & Disabled)  
7900 Heatherbrook Trail, Port Arthur, TX 77642  
256 Units/Rehab – 32/Eff (480/sf), 210/1bed (497-511/sf), 14/2bed (721/sf)  
Population Served by Unit - 256(60%)  
In service 2004  
Occupancy Level – 96%  
Operating Deficit History – 1.48/dcr  
LIHTC/HUD Compliance History – No Material Non-Compliances  
Total Development Cost – \$11,789,366  
4% LIHTC Award – \$408,535 – Tax Credit Equity - \$3,435,546 - Alliant Tax Credit Fund 31-A, Ltd  
Mortgage – \$7,887,303 - GMAC Commercial Mortgage Bank

- Pebble Creek (Family)**  
 4251 Jimmy Johnson Blvd., Port Arthur, TX 77642  
 208 Units/New – 136/1bed (536-541/sf), 72/2bed (782/sf)  
 Population Served by Unit - 33(30%), 16(40%), 34(50%) and 83(60%)  
 In service 2004  
 Occupancy Level – 93%  
 Operating Deficit History – 1.39/dcr  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 Total Development Cost – \$9,165,810  
 9% LIHTC Award – \$387,920 – Tax Credit Equity - \$3,219,000 - Center Line Corporate Partners XXVI SLP, LP  
 Mortgage – \$5,953,652 - Walker Dunlap
  
- O.W. Collins (Senior/Disabled)**  
 4440 Gulfway Dr., Port Arthur, TX 77642  
 200 Units/Rehab – 95/Eff (400/sf), 100/1bed (650/sf), 5/2bed (800/sf)  
 Population Served by Unit – 200(60%)  
 Type of Development – Mid Rise (5-story)  
 In service 2007  
 Occupancy Level – 93%  
 Operating Deficit History – 1.39%  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 Total Development Cost – \$8,285,093  
 Construction Contract - \$4,500,000  
     Begin Date - August 2005; Completion Date – August 2006  
     Explanation of Delays – No Delays  
 9% LIHTC Award – 447,083 – Tax Credit Equity - \$3,570,437 – Alliant Tax Credit Partnership 33-A, Ltd. - \$0.80  
 Mortgage – \$4,187,574 - GMAC Commercial Mortgage Bank  
 Owner – Port Arthur Housing Authority – 920 DeQueen Blvd., Port Arthur, TX 77643;  
 (409) 982-6442; [cele.quesada@pahousing.org](mailto:cele.quesada@pahousing.org); Cele Quesada, Executive Director.
  
- Southwood Crossing (Family)**  
 3901 Highway 73, Port Arthur, TX 77642  
 120 Units/New – 24/1bed (690/sf), 54/2bed (960/sf), 42/3bed (1,170/sf)  
 Population Served by Unit – 12(30%), 108(60%)  
 Type of Development – Garden/Two Story  
 In service 2007  
 Occupancy Level – 95%  
 Operating Deficit History – 1.32/dcr  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 Total Development Cost – \$10,225,907  
 Construction Contract - \$7,200,000

Begin Date – July, 2006; Completion Date – October, 2007

Explanation of Delays – No Delays

9% LIHTC Award – 690,592 – Tax Credit Equity - \$6,375,000 – Boston Financial Institutional Tax Credits XXXI, LP - \$0.92

Mortgage – \$3,643,954 - JP Morgan Chase

Owner – Port Arthur Housing Authority – 920 DeQueen Blvd., Port Arthur, TX 77643; (409) 982-6442; [cele.quesada@pahousing.org](mailto:cele.quesada@pahousing.org); Cele Quesada, Executive Director.

▪ **One Southwood Crossing (Family)**

3901 Highway 73, Port Arthur, TX 77642

84 Units/New – 20/1bed (690/sf), 40/2bed (960/sf), 24/3bed (1,170/sf)

Population Served by Unit – 9(30%), 75(60%)

Type of Development – Garden/One and Two Story

In service 2008

Occupancy Level – 98%

Operating Deficit History – 1.06/dcr

LIHTC/HUD Compliance History – No Material Non-Compliances

Total Development Cost - \$7,693,907

Construction Contract - \$5,400,000

Begin Date – May 2007; Completion Date – February 2008

Explanation of Delays – No Delays

9% LIHTC Award – 540,416 – Tax Credit Equity - \$5,241,000 – Boston Financial Institutional Tax Credits XXXI, LP - \$0.97

Mortgage – \$2,100,000 - JP Morgan Chase

Owner – Port Arthur Housing Authority – 920 DeQueen Blvd., Port Arthur, TX 77643; (409) 982-6442; [cele.quesada@pahousing.org](mailto:cele.quesada@pahousing.org); Cele Quesada, Executive Director.

▪ **Cypresswood Crossing (Family)**

1010 Hwy. 87 S., Orange, TX 77630

76 Units/New – 16/1bed (690/sf), 34/2bed (960/sf), 26/3bed (1170/sf)

Population Served by Unit - 8(30%), 68(60%)

In service 2008

Occupancy Level – 93%

Operating Deficit History – 2.55/dcr

LIHTC/HUD Compliance History – No Material Non-Compliances

Total Development Cost – \$7,245,226

9% LIHTC Award – \$677,564 – Tax Credit Equity - \$5,954,999 - TCF AM/F-RA, LLC

Mortgage – \$1,199,186 - Bank of America

- Sunlight Manor (Family)**  
 2950 South 8<sup>th</sup> St., Beaumont, TX 77701  
 120 Units/New – 8/1bed (594/sf), 48/2bed (761/sf), 50/3bed (882/sf), 14/4bed (1,029/sf)  
 Population Served by Unit - 96(50%), 24(60%)  
 In service February 2010  
 Occupancy Level – 86%  
 Operating Deficit History – 0.72/dcr  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 Total Development Cost – \$8,810,175  
 9% LIHTC Award – \$732,007 – Tax Credit Equity - \$6,284,843 - Hudson Sunlight Manor, LLC  
 Mortgage – \$2,227,433 - Capital One
  
- Vidor 12 Oaks (Family)**  
 2405 Hwy. 12, Vidor, TX 77662  
 70 Units/New – 16/1bed (690/sf), 30/2bed (960/sf), 24/3bed (1,170/sf)  
 Population Served by Unit - 7(30%), 63(60%)  
 In service February 2008  
 Occupancy Level – 95%  
 Operating Deficit History – 0.89/dcr  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 Total Development Cost – \$6,415,765  
 9% LIHTC Award – \$498,816 – Tax Credit Equity - \$4,788,155 - Wachovia Affordable Housing Community Development Group  
 Mortgage – \$1,600,254 - Bank of America
  
- Silsbee Oakleaf (Family)**  
 1195 Hwy 327 E., Silsbee, TX 77656  
 80 Units/New – 24/1bed (685/sf), 40/2bed (960/sf), 16/3bed (1,075/sf)  
 Population Served by Unit – 4(30%), 28(50%), 48(60%)  
 Type of Development – Garden/Two Story  
 In service date 2010  
 Occupancy Level – 91%  
 Operating Deficit History – 1.83/dcr  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 Total Development Cost – \$8,322,923  
 Construction Contract - \$5,929,000  
     Begin Date - January 2009; Completion Date - March 2010  
     Explanation of Delays – No Delays  
 9% LIHTC Award – 833,044 – Tax Credit Equity - \$6,372,148 – Bank of America - \$0.76  
 Mortgage – \$1,300,777 - Pacific Life Insurance  
 Owner – ITEX Apartment Preservation, LLC – GP contact ITEX

- Magnolia Plaza (Family)**  
 700 Doris St., Navasota, TX 77868  
 60 Units/Rehab – 12/1bed (602/sf), 22/2bed (737/sf), 22/3bed (815/sf), 4/4bed (1,024/sf)  
 Population Served by Unit – 15(30%), 16(50%), 29(60%)  
 Type of Development – Garden  
 In service 2011  
 Occupancy Level – 93%  
 Operating Deficit History – 1.54/dcr  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 Total Development Cost – \$7,272,150  
 Construction Contract - \$5,600,000  
     Begin Date - December, 2010; Completion Date – June 2011  
     Explanation of Delays – No Delays  
 9% LIHTC Award – 658,040 – Tax Credit Equity - \$4,556,226 – Raymond James - \$0.69  
 Mortgage – \$2,000,000 - Sterling Bank  
 Owner – ITEX Apartment Preservation, LLC – GP contact ITEX
  
- Gracelake Townhomes (Family)**  
 3950 Sarah St., Beaumont, TX 77705  
 128 Units/New – 32/1bed (700-780/sf), 64/2bed (960-1,256/sf), 32/3bed (1,105-1,372/sf)  
 Population Served by Unit – 6(30%), 51(50%), 55(60%), 2(80%)  
 Type of Development – Townhomes/Garden Apartments/Two Story  
 In service 2011  
 Occupancy Level – 92%  
 Operating Deficit History – 2.09/dcr  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 Total Development Cost – \$14,040,494  
 Construction Contract - \$10,856,896  
     Begin Date – October, 2010; Completion Date – September, 2011  
     Explanation of Delays – No Delays  
 9% LIHTC Award – 1,287,056 – Tax Credit Equity - \$9,587,608 – Wachovia Affordable  
 Housing Development Group - \$0.74  
 Mortgage – \$2,600,000 - Prudential  
 Owner – Housing Development Group – Gracelake Townhomes JV – ITEX 90% owner  
 and managing partner – GP contact ITEX
  
- Gardens at Cobb Park (Family)**  
 1800 E. Robert St., Fort Worth, TX 76104  
 100 Units/Rehab – 12/1bed (563/sf), 44/2bed (726/sf), 44/3bed (876/sf)  
 Population Served by Unit – 5(30%), 45(50%), 50(60%)  
 Type of Development – Garden/Duplexes  
 In service 2012  
 Occupancy Level – 95%  
 Operating Deficit History – 5.10/dcr



LIHTC/HUD Compliance History – No Material Non-Compliances  
Total Development Cost – \$12,854,315  
Construction Contract - \$8,310,209  
    Begin Date – August, 2011; Completion Date – November, 2012  
    Explanation of Delays – No Delays  
9% LIHTC Award – 1,064,555 – 9% LIHTC – Tax Credit Equity – \$10,645,550 –  
Wells Fargo - \$1.00  
Mortgage – \$2,080,000 - Wells Fargo  
Owner – ITEX Apartment Preservation, LLC – GP contact ITEX

▪ **La Belle Vie (Senior)**

765 N. LHS Drive, Lumberton, TX 77657  
80 Units/New – 56/1bed (790/sf), 24/2bed (1,050/sf)  
Population Served by Unit – 8(30%), 28(50%), 44(60%)  
Type of Development – Garden  
In service 2012  
Occupancy Level – 97%  
Operating Deficit History – 1.71/dcr  
    LIHTC/HUD Compliance History – No Material Non-Compliances  
Total Development Cost – \$9,720,398  
Construction Contract - \$6,562,444  
    Begin Date – March, 2012; Completion Date - March 2013  
    Explanation of Delays – No Delays  
9% LIHTC Award – 927,326 – Tax Credit Equity - \$6,885,034 – Wells Fargo - \$0.74  
Mortgage – \$1,350,000 – Wells Fargo  
Owner – Lumberton La Belle Vie, LP; GP contact is Nautical Affordable Housing – 1885  
East Farragut, Orange, TX 77630, (409) 988-1851; dball1@gt.rr.com.

▪ **Valley at Cobb Park (Family)**

1701 E. Robert St., Fort Worth, TX 76104  
168 Units/Rehab – 40/1bed (614/sf), 64/2bed (766/sf), 64/3bed (965/sf)  
Population Served by Unit – 17(30%), 59(50%), 92(60%)  
Type of Development – Garden/Two Story  
In service 2013  
Occupancy Level – 97%  
Operating Deficit History – 19.44/dcr  
LIHTC/HUD Compliance History – No Material Non-Compliances  
Total Development Cost – \$18,099,427  
Construction Contract - \$8,500,000  
    Begin Date March, 2011; Completion Date – November, 2012  
    Explanation of Delays – HUD required one of the original buildings to be raised 8  
feet.  
9% LIHTC Award – 1,387,324 - Tax Credit Equity – \$13,719,416 – Wells Fargo - \$0.99  
Mortgage – \$3,880,000 - Wells Fargo  
Owner – ITEX Apartment Preservation, LLC – GP contact ITEX

- **Pine Ridge Manor (Family)**  
 1100 Martin Luther King, Jr. Blvd, Crockett, TX 75835  
 70 Units/Rehab – 12/1bed (590/sf), 26/2bed (804/sf), 27/3bed (898/sf), 5/4bed (1,069/sf)  
 Population Served by Unit – 7(30%), 25(50%), 38(60%)  
 Type of Development – Garden  
 In service 2013  
 Occupancy Level – 90%  
 Operating Deficit History – 0.98/dcr  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 Total Development Cost – \$7,954,243  
 Construction Contract - \$4,226,189  
     Begin Date – April, 2012; Completion Date – June 2013  
     Explanation of Delays – No Delays  
 9% LIHTC Award – 600,000; Tax Credit Equity - \$5,520,000 - Bank of America. - \$0.92  
 Mortgage – \$1,115,000 - Bank of America  
 Owner – ITEX Apartment Preservation, LLC – GP contact ITEX
  
- **Inez Tims Apartments/Inez Tims Village Apartments (Senior/Disabled)**  
 800 North Chestnut St., Lufkin, TX 75901  
 70 Units/Rehab – 1bed (670/sf), 2bed (550/sf)  
 Population Served by Unit – 7(30%), 14(50%), 49(60%)  
 Type of Development – Garden  
 In service 2014  
 Occupancy Level – 100%  
 Operating Deficit History – NA  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 Total Development Cost – \$8,451,368  
 Construction Contract - \$6,553,500  
     Begin Date – February, 2013; Completion Date – March 2014  
     Explanation of Delays – No Delays  
 9% LIHTC Award – 750,000; Tax Credit Equity - \$6,675,000 - Wells Fargo - \$0.89  
 HOME Funds – \$390,000 – TDHCA  
 Mortgage – \$1,700,000 - Wells Fargo  
 Owner – ITEX Apartment Preservation, LLC – GP contact ITEX
  
- **Villa Brazos (Family)**  
 850 North Avenue J, Freeport TX 77541  
 108 Units/Rehab – Currently 72/1bed (598-618/sf), 84/2bed (798-874/sf)  
 Population Served by Unit – 12(30%), 44(50%), 52(60%)  
 Type of Development – Garden/Two Story  
 In service 2014  
 Occupancy Level – 82%  
 Operating Deficit History – NA

LIHTC/HUD Compliance History – No Material Non-Compliances

Total Development Cost – \$12,763,001

Construction Contract - \$6,963,452

Begin Date – May 2012; Completion Date – June 2014

Explanation of Delays – No Delays

9% LIHTC Award – 1,118,000; Tax Credit Equity \$10,956,400 - Bank of America - \$0.98

HOME Funds – \$220,000 – TDHCA

Permanent Mortgage – NA – Construction Load – Bank of America

Owner – ITEX Apartment Preservation, LLC – GP contact ITEX

▪ **Providence on Major (Senior)**

3585 N. Major, Beaumont, TX 77706

128 Units/New – 76/1bed (705/sf); 52/2bed-2bth (919-1,084/sf)

Population Served – 11 (30%), 22 (50%), 75 (60%), 20 (Market)

Type of Development – Garden

In service 2015

Total Development Cost - \$15,096,640

Construction Contract - \$9,819,256

Begin Date – April, 2014; Completion Date – August, 2015

Explanation of Delays – No Delays

9% LIHTC Award - \$1,245,259 - Tax Credit Equity - \$11,206,211 – Wells Fargo - \$0.90

Mortgage - \$3,294,792 – Wells Fargo

Owner – Beaumont Providence LP, LLC – GP contact ITEX

▪ **Pinewood Park (Family)**

120 Kirksey Street, Lufkin, TX 75915

94 Units/Rehab – 16/1bed (526/sf), 40/2bed (727/sf), 34/3bed (828/sf), 4/4bed (1,026/sf)

Type of Development – Garden/Duplexes

In service 2015

Total Development Costs - \$11,882,704

Construction Contract - \$5,597,671

Begin Date – July, 2014; Completion Date – December, 2015

Explanation of Delays – No Delays

9% LIHTC Award - 860,855 – Tax Credit Equity - \$8,005,151 – Hudson Housing Capital - \$0.93

Mortgage - \$3,100,000 – Community Bank of Texas

Temple Grant - \$177,000

Owner – Lufkin ITPP Housing II, LP; Lufkin ITPP Housing II GP, LLC – GP contact ITEX

- **Canaan Village (Family)**  
 1915 Patzman St., Shreveport, LA 71101  
 120 Units/Rehab – 8/1bed (614/sf), 56/2bed (766/sf), 56/3bed (965/sf)  
 Type of Development – Garden  
 In service June 2015  
 Total Development Costs - \$11,628,933  
 Construction Contract - \$4,899,133  
     Begin Date – June, 2014; Completion Date – December, 2015  
     Explanation of Delays – No Delays  
 4% LIHTC Award - 425,947 – Tax Credit Equity - \$3,765,052 - AHP Housing Fund 62, LLC (Berkshire Hathaway) - \$0.88  
 Mortgage - \$5,500,000 – Walker Dunlop  
 Owner – Shreveport CV Housing Manager, LLC – GP contact ITEX

**ITEX CDBG Affordable Developments {completed in last 5 years}**

- **Virginia Estates (Family)**  
 2250 West Virginia, Beaumont, TX 77705  
 110 Units/New – 14/1bed (640/sf), 48/2bed (780/sf), 34/3bed (900/sf), 12/4bed (1,080/sf), 2/5bed (1,250/sf)  
 Population Served by Unit – 6(30%), 104(80%)?  
 Type of Development – Garden/Two Story  
 In service 2010  
 Occupancy Level – 98%  
 Operating Deficit History – 1.89/dcr  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 Total Investment – \$8,300,272  
 Construction Contract - \$6,450,000  
     Begin Date – June, 2008; Completion Date - February 2010  
     Explanation of Delays – No Delays  
 CDBG Award – \$6,707,354  
 Owner - ITEX Apartment Preservation, LLC – GP contact ITEX
  
- **Orange Navy (Family)**  
 1885 E. Farragut, Orange, TX 77630  
 140 Units/New – 8/1bed (652-967/sf), 6/2bed (725-987/sf), 126/3bed (1,340-1,395/sf)  
 Population Served by Unit – 8(30%), 132(80%)  
 Type of Development – Garden/Single-Family2-,3-,4-plexes  
 In service 2011  
 Occupancy Level – 92%  
 Operating Deficit History – 1.41/dcr  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 Total Development Cost – \$18,185,069

Construction Contract - \$12,000,000  
Begin Date – October, 2008; Completion Date - July 2010  
Explanation of Delays – No Delays  
CDBG Award – \$15,821,439  
Owner – Orange Navy, LP – GP contact ITEX

- **Orange Navy 2 (Family)**  
1885 E. Farragut, Orange, TX 77630  
36 Units/New – 13/1bed (708/sf), 12/2bed (990/sf), 7/3bed (1,340-1,450/sf), 4/4bed (1,500/sf)  
Population Served by Unit – 4(30%), 32(80%)  
Type of Development – Garden/Two Story  
In service 2011  
Occupancy Level – 80%  
Operating Deficit History – NA  
LIHTC/HUD Compliance History – No Material Non-Compliances  
Total Development Cost – \$3,935,658  
Construction Contract - \$2,800,260  
Begin Date – May, 2010; Completion Date – October, 2010  
Explanation of Delays – No Delays  
CDBG Award – \$3,450,000  
Owner – Orange Navy II, LP – GP contact ITEX
  
- **Arthur Robinson I/II/James Zay Roberts (Family)**  
516 Burton, Orange, TX  
112 Units [80 Multi-Family /32 Single Family]/New – 24/1bed (748/sf), 40/2bed (1,001/sf), 44/3bed (1,105-1,350/sf), 4/4bed (1,500/sf)  
Population Served by Unit – 16(PH), 6(30%), 106(80%)  
Type of Development – Garden/Two Story & Single Family Homes  
In service October 2012  
Occupancy Level – 91%  
Operating Deficit History – 0.85/dcr  
LIHTC/HUD Compliance History – No Material Non-Compliances  
Total Investment – \$13,400,000  
Construction Contract - \$10,265,643  
Begin Date – July 2011; Completion Date – September 2012  
Explanation of Delays – No Delays  
CDBG Award – \$10,000,000  
Owner – Housing Authority City of Orange – 516 Burton Avenue, Orange, TX 77630; (409) 883-5882; [ohousing@gt.rr.com](mailto:ohousing@gt.rr.com); LaNita Brown, Executive Director.

- 2101 Church Street** (Family) – Restoration of a historic hotel to affordable housing  
 2101 Church St., Galveston, TX 77550  
 83 Units/Rehab – 74/1bed (630/sf); 9/2bed (810/sf)  
 Development Type – Mid-Rise/10 Story  
 In service 2014  
 Population Served by Unit – 46(80%), 37(Market)  
 Total Development Cost – \$13,844,714  
 Occupancy Level – 94%  
 Operating Deficit History – 1.10/dcr  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 Construction Contract - \$8,527,810  
     Begin Date – December 2011; Completion Date - March 2013  
     Explanation of Delays – Redesign of elevators by City  
 CDBG Award – \$5,000,000  
 Historic Tax Credits – 885,664  
 Mortgage – \$2,863,700 – Davis Penn/Amerisphere  
 Owner – Galveston 2101 Church Street, LP – GP Contact ITEX
  
- Park Central** (Family)  
 2500 Hwy 365, Port Arthur, TX 77642  
 184 Units/New  
     Townhomes – 68/2bed-2.5bth (986-1,000/sf); 40/3bed-2.5bth (1,233-1,253/sf)  
     Apartments – 36/1bed (705-720/sf); 24/2bed/2bth (972-987/sf); 16/3bed/2bth  
     (1,182-1,372/sf)  
 Population Served – 11(30%), 157(60%), 16(Market)  
 Type of Development – Townhomes/Garden Apartments  
 In service 2015  
 Total Development Cost – \$27,620,759  
 Construction Contract - \$18,546,820  
     Begin Date – April, 2014; Completion Date – July, 2016  
     Explanation of Delays – No Delays  
 4% Tax Credit Award - 656,590; Tax Credit Equity \$5,941,554 – National Equity Fund - \$0.905.  
 Mortgage - \$3,422,829 – Community Bank of Texas  
 CDBG Disaster Recovery Funds - \$12,528,012  
 PAHA Loans/Funds - \$3,647,317  
 Owner – Port Arthur Housing Authority – 920 DeQueen Blvd., Port Arthur, TX 77643;  
 (409) 982-6442; [cele.quesada@pahousing.org](mailto:cele.quesada@pahousing.org); Cele Quesada, Executive Director.
  
- Willow Bend** (Family)  
 4030 Sikes Rd, Orange, TX  
 70 Units/New – 12/1bed (748/sf), 30/2bed-2bth (1,001/sf), 16/3bed-2.5bath (1,105/sf),  
 12/4bed-2.5bth (1,300/sf)  
 Population Served – 28 (public housing), 42 (60% including 16 PBV)  
 Type of Development – Garden  
 In service 2015

Total Development Cost – \$9,955,535  
Construction Contract - \$6,464,125  
Begin Date – April, 2014; Completion Date – July, 2015  
Explanation of Delays – No Delays  
4% Tax Credit Award – 297,384; Tax Credit Equity \$2,676,189 – Affordable Housing Partners (Berkshire Hathaway) - \$0.90  
Mortgage - \$1,118,000 – Community Bank of Texas  
CDBG Disaster Recovery Funds - \$5,950,000  
Owner – Housing Authority City of Orange – 516 Burton Avenue, Orange, TX 77630; (409) 883-5882; [ohousing@gt.rr.com](mailto:ohousing@gt.rr.com); LaNita Brown, Executive Director.

- **Velma Jeter (Family)**  
2500 Allie Payne Rd, Orange, TX  
80 Units/New – 20/1bed (695-806/sf); 30/2bed-2bth (960-1,207/sf); 6/3bed-2bth (1,093/sf); 20/3bed-2.5bath (1,219-1,358/sf); 4/4bed-2.5bth (1,396/sf)  
Population Served – 8 (30%), 72 (60%) – 46 units are Public Housing  
Type of Development – Garden  
In service 2015  
Total Development Cost – \$11,109,419  
Construction Contract - \$7,492,020  
Begin Date – June, 2014; Completion Date – September, 2015  
Explanation of Delays – No Delays  
4% Tax Credit Award 335,521; Tax Credit Equity - \$3,019,387 – Affordable Housing Partners (Berkshire Hathaway) - \$0.90  
Mortgage - \$1,050,000 – Community Bank of Texas  
CDBG Disaster Relief Funds - \$6,700,000  
Owner – Housing Authority City of Orange – 516 Burton Avenue, Orange, TX 77630; (409) 883-5882; [ohousing@gt.rr.com](mailto:ohousing@gt.rr.com); LaNita Brown, Executive Director.
  
- **Park Avenue (Family)**  
2540 W. Park Ave, Orange, TX  
66 Units/New – 40/1bed (790/sf); 16/2bed-2bth (1,050/sf); 8/3bed-2.5bth (1,253/sf); 2/4bed-2.5bth (1,460/sf)  
Population Served – 66 (60% - with 26 Public Housing Units)  
Type of Development – Garden  
In service 2015  
Total Development Cost – \$9,697,500  
Construction Contract - \$6,497,100  
Begin Date – September, 2014; Completion Date – June, 2016  
Explanation of Delays – No Delays  
4% LIHTC Award 285,094; Tax Credit Equity - \$2,512,126 – Affordable Housing Partners (Berkshire Hathaway) - \$0.90  
Mortgage - \$991,993 – Community Bank of Texas  
CDBG Disaster Recovery Funds - \$5,659,300

Owner – Housing Authority City of Orange – 516 Burton Avenue, Orange, TX 77630; (409) 883-5882; [ohousing@gt.rr.com](mailto:ohousing@gt.rr.com); LaNita Brown, Executive Director.

## **ITEX Affordable Developments Under Construction or in Underwriting**

- **The Village at Palm Center** (Family) – Under Construction  
5110 Griggs Road, Houston, TX 77021  
222 Units/New  
154 Apartments – 50/1bed-1bth (731-772/sf), 78/2bed-2bth (954-986/sf),  
26/3bed-2bth (1,131-1,194/sf)  
68 Townhomes – 34/2bed-2.5bth (1,048-1,171/sf), 34/3bed/2.5bth (1,410-  
1,435/sf)  
Population Served by Unit – 10 (30%), 190 (60%), 22 (80%)  
Type of Development – Townhomes/Garden Apartments Three Story/Retail [16,500/sf] –  
Transit Oriented Development  
Anticipated Closing – October 7, 2014  
In service December 2016  
Total Development Costs – \$41,736,723  
Construction Contract - \$25,200,000  
Begin Date – October 2014/Demolition; Est. Completion Date - March 2016  
Explanation of Delays – Heavy Spring Rainfall  
4% LIHTC Award 850,390 - Tax Credit Equity - \$8,503,050 - National Equity Fund -  
\$1.00  
Mortgage – \$11,680,000 - Community Bank of Texas  
CDBG – Disaster Recovery Funds - \$15,300,000  
TIRZ #7 - \$2,289,757  
VASH Vouchers – 22 – Houston Housing Authority – 2640 Fountain View Dr. Ste. 400,  
Houston, TX 77057; (713) 260-0501; [president@housingforhouston.com](mailto:president@housingforhouston.com); Tory  
Gunsolley, President & CEO  
Owner – Houston 5110 Griggs Road, LP; GP Contact/Houston 5110 Griggs Road GP,  
LLC (90%)/ITEX Partners – GP contact ITEX
  
- **Whispering Oaks** (Family) – Under Construction  
West Orange, TX  
70 Units/New – 16/1bed (748/sf); 30/2bed-2bth (1,001/sf); 20/3bed-2bth (1,105/sf);  
4/4bed-2bth (1,310/sf)  
Population Served by Unit – 6 (30%), 15 (50%), 49 (60%) – 20 units classified as Public  
Housing  
In service 2016  
Total Development Costs - \$9,257,080  
Construction Contract - \$6,459,798  
Begin Date – January, 2016; Est. Completion Date – November, 2016  
Explanation of Delays – No Delays



9% LIHTC Award 833,137 – Tax Credit Equity - \$7,497,485 – Affordable Housing Partners (Berkshire Hathaway) - \$0.90.

Mortgage - \$1,547,469 – Community Bank of Texas

Owner – Housing Authority City of Orange – 516 Burton Avenue, Orange, TX 77630; (409) 883-5882; [ohousing@gt.rr.com](mailto:ohousing@gt.rr.com); LaNita Brown, Executive Director.

- **Edison Square** (Senior) – Under Construction  
3501 Edison Square. Port Arthur, TX 77640  
78 Units/New – 62/1bed (745/sf); 14/2bed-1bth (1,004/sf); 2/2bed/2bth (1,168/sf)  
Population Served by Unit – 78 (60% all PBV)  
Type of Development – Duplexes  
In service 2016  
Total Development Costs - \$11,592,059  
Construction Contract - \$8,985,963  
    Begin Date – January, 2015; Completion Date – May 2016  
    Explanation of Delays – No Delays  
Mortgage - \$1,550,000 – Community Bank of Texas  
CDBG – Disaster Recovery Funds - \$7,971,988  
PAHA Loan and Funds - \$1,923,974  
Owner – Port Arthur Housing Authority – 920 DeQueen Blvd., Port Arthur, TX 77643; (409) 982-6442; [cele.quesada@pahousing.org](mailto:cele.quesada@pahousing.org); Cele Quesada, Executive Director.
  
- **Retreat at Westlock** (Seniors – 62+) – Under Construction  
24000 State Highway 249 at Westlock; Houston, TX 77054  
140 Units/New – 98/1bed (765-824/sf); 42/2bed (1073-1132/sf)  
Population Served by Unit – 23(30%); 4(50%); 113(60%)  
Type of Development – 3-story Garden Apartments  
In service 2017  
Est. Total Development Costs - \$20,761,500  
Construction Contract – \$12,705,756.00  
    Begin Date – September, 2015; Est. Completion Date – December, 2016  
CDBG – \$7,529,964  
HOME Funds - \$1,933,000  
4% LIHTC Anticipated Equity - \$5,795,553 – J.R. Hudson  
Mortgage - \$5,377,000 – Capital One Bank  
Owner – Harris County Housing Authority – 8933 Interchange Drive, Houston, TX 77054; (713) 578-2100; [hcha@hchatexas.org](mailto:hcha@hchatexas.org); Horace Allison, Development Officer.

- **Place of Grace (Seniors) – Under Construction**  
 4205 Sarah Street, Beaumont, TX 77705  
 128 Units – 76/1bed, 52/2bed  
 Construction Contract - \$11,400,131,00  
 Begin Date – April 2016; Est. Completion Date – May, 2017  
 In service 2017  
 Received a 9% LIHTC Award
  
- **The Carlyle (Multifamily) – Under Construction**  
 19245 US Highway 90, China, TX 77613  
 80 Units – 16/1bed, 36/2bed, 28/3 bed  
 Construction Contract - \$7,870,976.10  
 Begin Date – October 2016; Est. Completion Date – October 2017  
 In service 2017  
 Received a 9% LIHTC Award

#### **Other ITEX Developments**

- **New Haven (Section 8)**  
 714 Jonathan St., Athens, TX 75751  
 50 Units – 8/1bed (690/sf), 26/2bed (768/sf), 16/3bed (888/sf)  
 Occupancy Level – 96%  
 Operating Deficit History – 2.34/dcr  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 Purchased by ITEX in 2012
  
- **Waverly Village (Section 8)**  
 Occupancy Level – 98%  
 Operating Deficit History – NA  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 Purchased by ITEX in 2013
  
- **Longview Square (Section 8)**  
 1600 Pine Tree Road, Longview, TX 75604  
 120 units

- **Bay Breeze** (Section 8)  
 Occupancy Level – 97%  
 Operating Deficit History – 0.89/dcr  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 Purchased by ITEX in 2013
  
- **Normas Plaza Apartments** (Family)  
 7526 Martin Luther King Jr. Blvd., Houston, TX 77033  
 80 Units – 56/2bed (945-1,053/sf), 24/3bed (1,130/sf)  
 Population Served by Unit - 32(40%), 32(50%), 92(60%)  
 Occupancy Level – 100%  
 Operating Deficit History – 1.17/dcr  
 LIHTC/HUD Compliance History – No Material Non-Compliances  
 ITEX Property Management began 3<sup>rd</sup> Party Management in 2012  
 Owner – Sunrise Village Partners, LP
  
- **Autumn Chase** (Market)  
 4301 Lake Arthur Dr. Port Arthur, TX 77642  
 100 Units – 100/Eff.  
 Occupancy Level – 99%  
 Operating Deficit History – 2.08/dcr  
 LITHC/HUD Compliance - NA
  
- **Bent Tree** (Market)  
 7201 Lake Arthur Dr. Port Arthur, TX 77642  
 192 Units – 96/2bed, 96/3bed  
 Occupancy Level – 94%  
 Operating Deficit History – 1.89/dcr  
 LITHC/HUD Compliance - NA
  
- **Timber Creek** (Market)  
 3609 Jimmy Johnson Blvd. Port Arthur, TX  
 222 Units – 170/1bed, 52/2bed  
 Occupancy Level – 93%  
 Operating Deficit History – 1.52/dcr  
 LITHC/HUD Compliance - NA

- **The Reserve (Market)**  
1010 Hwy. 87 South, Orange, TX 77630  
128 Units – 40/1bed, 64/2bed, 24/3bed  
Occupancy Level – 94%  
Operating Deficit History – 1.45/dcr  
LITHC/HUD Compliance - NA