

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)
Application for Rental Development Financing

PLEASE NOTE: AHFC Reserves the right to fund projects at a lower amount than requested, and the right to deny applications that do not coincide with the City's FY 2011-12 Action Plan goals and policy direction from the Austin City Council.

Project Name: Oak Creek Village

Project Address: 2324 Wilson Street **Zip Code** 78704

Total # units in project/property: 170
Total # units to be assisted with RHDA Funding: 170

Project type: Acquisition Rehabilitation New construction Refinance Rent Buy-Down

Amount of funds requested: _____ **Terms Requested:** _____

Role of applicant in Project (check all that apply): Owner Developer Sponsor

1. Applicant Information (If applicant is not acting as the developer, please provide all of the information below for the developer as well as for the applicant. If the developer involves multiple entities, is a partnership or joint venture, please provide duplicative information for each, and identify the entity that will serve as the "lead" organization).

Eureka Holdings

Name
3001 Knox Street, Suite 400

Street Address

Dallas Texas 75205 [REDACTED]

City Mark Rogers **State, Zip** [REDACTED] **Telephone #** [REDACTED]

Contact Person [REDACTED] **Contact Telephone #** [REDACTED] **E-mail address** [REDACTED]

__ REQUESTED
Federal Tax ID Number or SS# _____

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

Eureka Holdings
Legal Name of Developer/Entity


Signature of Authorized Officer
Sarah Andre, on behalf of Rene Campos

1/10/2012
Date

Principal, Eureka Holdings
Title

2. **For non-profit applicants/developers only, include copies of the following:**

- a. Articles of Incorporation
- b. Certificate of Incorporation filed with the State of Texas
- c. Federal IRS certification granting non-profit status
- d. Names, addresses and phone numbers of current board members
- e. Certified financial audit for most recent year which include the auditor's opinion and management letters.
- f. Board resolution approving the proposed project and authorizing the request for funding

3. **Project Type (Please check any that apply.)** This project is considered:

Traditional Rental Housing (serving low-income households, and resident services may or may not be provided)

Transitional Housing (case management services provided and residency limited to a certain length of time, usually no more than 24 months)

Permanent Supportive Housing (Considered long-term rental housing for very low-income families and individuals who are among the hardest to serve and who are most vulnerable to homelessness. This type of housing provides case management services to residents as needed).

If you checked Permanent Supportive Housing, please complete the information below.

A. Types of proposed PSH Units: Multi-family _____ Single-family (1-4 units) _____

B. Numbers of proposed PSH Units:

_____ Total Number of Units in project

_____ Total Number of RHDA-assisted Units Proposed (include PSH units and non-PSH units)

_____ Total Number of Permanent Supportive Housing (PSH) Units Proposed

C. Check the population or sub-population(s) proposed to be served and indicate the number of units dedicated to that population or sub-population.

Individuals or families headed by individuals that are:

1. _____ **Chronically homeless** as established in the HEARTH Act (Homeless Emergency and Rapid Transition to Housing Act of 2009) found at 24 CFR Part 577.

NUMBER OF UNITS _____

2. _____ Households that would otherwise meet the HUD definition of chronically homeless per the HEARTH Act, but **have been in an institution for over 90 days**, including a jail, prison, substance abuse facility, mental health treatment facility, hospital or other similar facility.

NUMBER OF UNITS _____

3. _____ Unaccompanied youth or families with children **defined as homeless under other federal statutes** who:

a. have experienced a long-term period without living independently in permanent housing;

b. have experienced persistent instability as measured by frequent moves over such period; and

c. can be expected to continue in such status for an extended period of time because of chronic disabilities, chronic physical health or mental health conditions, substance addiction, histories of domestic violence or childhood abuse, the presence of a child or youth with a disability, or multiple barriers to employment.

NUMBER OF UNITS _____

4. _____ A single adult or household led by an adult **'aging out' of state custody of the foster care or juvenile probation system**, where the head of household is homeless or at-risk of homelessness.

NUMBER OF UNITS _____

5. _____ Any other population **not defined above** but who would otherwise be eligible for or need permanent supportive housing services.

NUMBER OF UNITS _____

NOTE: APPLICANTS CHECKING C.1, C.2, C.3, or C.4 ABOVE MUST COLLECT AND REPORT INFORMATION INTO THE HOMELESS MANAGEMENT INFORMATION SERVICE (HMIS)

4. **Project Description.** Provide a brief project description that addresses items "A" through "L" below.
- a. Describe the tenant population, income levels, and services, if any, to be provided to or made available to residents.
 - b. Include the type of structure (multi-family or single-family), number and size of units in square feet.
 - c. Indicate whether the property is occupied at the time this application is being submitted.
 - d. Indicate whether the project meets the requirements of the City's Vertical Mixed-Use (VMU) Ordinance, or is in a Planned-Unit Development (PUD) or Transit Oriented Development (TOD).
 - e. Indicate whether the project will preserve existing affordable rental units.
 - f. If there are existing structures, provide documentation from the taxing authority or another third-party source indicating the year the structure was built.
 - g. Indicate the number of units reserved for Housing Choice Voucher holders (Section 8).
 - h. Indicate the number of units that are or will be made accessible and adaptable for persons with mobility, sight or hearing disabilities.
 - i. Demonstrate the Project's compatibility with current Neighborhood Plan (if applicable).
 - j. In addition to providing an Itemized Development Budget through your response to Question 12 below, summarize the key financials of the project, clearly indicating the total project cost, the amount and intended use of AHFC funds being requested, and the amount(s) and provider(s) of other funding and the stage of those funding commitments.

Please attach the following to the description of the above items:

- k. 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.
- l. Locate on the "Opportunity Map of Austin" the census tract in which the property lies. The map is attached to the Program Guidelines.

5. **Site Control and Demonstration of Value**

Include evidence of site control such as a warranty deed or an current earnest money contract, and provide a real estate appraisal or current tax documentation that substantiates the value of the project.

Warranty Deed Attached.

6. **Zoning**

Include a letter from the City of Austin's Planning and Development Review Department (PDRD) verifying that the current zoning of the site for the proposed project is compatible with the anticipated use, or include documentation verifying that a request to change current zoning has been submitted to PDRD. Should the project be approved for funding, the appropriate zoning must be in place prior to execution of loan documents.

The site is currently zoned MF-3 NP as indicated by the City of Austin zoning map. A letter from the City of Austin's Planning and Development Review Department to further prove compatibility has been requested.

7. **S.M.A.R.T. Housing™.** Include a copy of the letter that indicates the project has been reviewed and meets S.M.A.R.T. Housing™ requirements.
A SMART Housing Application has been submitted and it is assumed that the project will conform to all SMART Housing requirements.

8. **Development Team.** Identify below the persons or entities anticipated to be involved in the project, such as lenders, attorneys, accountants, architects, engineers, general contractor, sub-contractors, property managers and consultants. Also, Indicate if any person or entity involved is certified by the City of Austin as a minority or women-owned business enterprise (**MBE/WBE**), or if any of the entities are also **non-profit** organizations.

	Name(s) & Any Comments on Role	MBE? (Mark X if Yes)	WBE? (Mark X if Yes)	Non- profit? (Mark X if Yes)
Owner	2013 Travis Oak Creek, LP			
Developer	Eureka Holdings			
Architect	Hatch Ulland Owen			
Engineer	TBD			
Construction Lender	TBD			
Other Lenders	TBD			
Attorney	TBD			
Accountant	TBD			
General Contractor	TBD			
Consultant (if Applicable)	Sarah Andre	X	X	
Property Management Provider	Eureka Holdings			
Other:				

9. **Development Schedule.** Complete the grid below. You may re-order the steps according to the appropriate sequence for your project and to add in any other significant steps integral to your project's development. If the multiple properties are involved, provide a development schedule for each property.

	DATE(S)
Acquisition and/or holding	Complete
Environmental and/or historic review (AHFC)	February 2013
Securing and packaging project financing	October 2013
Construction Specifications and Cost estimates	February 2013
Construction Bids	February 2013
Construction Start	February 2013
Anticipated Draws (list all)	Monthly during construction March 2014 to February 2015
End Construction	March 2015
Start of Rent-up	January 2015
Completion & Operation	May 2015

10. **Accessible and Adaptable Units.** Indicate the number of units proposed to be **accessible and adaptable** for persons with mobility, sight and hearing disabilities as required by RHDA Program Guidelines.

 145 Units adaptable for persons with mobility disabilities

- ___10___ Units accessible for persons with mobility disabilities
- ___5___ Units adaptable for persons with sight and hearing disabilities
- ___10___ Units accessible for persons with sight and hearing disabilities

11. Experience and Qualifications – Rental Development and Property Management

- a. Is this the developer’s first housing project? Yes No
- b. Completed projects (please list below): **PLEASE SEE ATTACHED**

COMPLETED PROJECTS				
Address	Number of Units	New or Rehab	Type of Property (apartments, SF units, etc.)	Year Completed

- c. Describe the **experience and qualifications** and the developer’s ability and capacity to implement the proposed project.
- d. Indicate who will provide **property management** services. Provide documentation to demonstrate the entity’s level of experience and track record in operating properties of similar size, particularly income-restricted properties.
Eureka Holdings owns and operates their own property management group. Contact is Jimmy Arnold.

12. Detailed Project Budget. Use the following table, or comparable format, to provide a complete project budget. Add line-items as necessary. If this project has already received funding from AHFC, indicate by line item the amounts from the prior award. **PLEASE SEE ATTACHED BUDGET SHEET FOR PHASE I OF OAK CREEK VILLAGE**

DETAILED PROJECT BUDGET				
	Cost	Prior award of RHDA Funds (if any)	RHDA Funds Requested	Description or Comments
PREDEVELOPMENT				
Appraisal				
Environmental Review				
Engineering				
Survey				
Architectural				
TOTAL PREDEVELOPMENT				
ACQUISITION				
Site and/or Land				
Structures				
Other (specify)				
TOTAL ACQUISITION				
CONSTRUCTION				
Infrastructure				
Site work				
Demolition				

Concrete				
Masonry				
Rough carpentry				
Finish carpentry				
Waterproofing & Insulation				
Roofing & Sheet Metal				
Plumbing/Hot Water				
HVAC				
Electrical				
Doors/Windows/Glass				
Lath & Plaster/ Drywall & Acoustical				
Tile work				
Soft & Hard Floor				
Paint/Decorating/Blinds/Shades				
Specialties/Special Equipment				
Cabinetry/Appliances				
Carpet				
Other (Please specify)				
Construction Contingency				
TOTAL CONSTRUCTION				
SOFT & CARRYING COSTS				
Legal				
Audit/Accounting				
Title/Recording				
Architectural (Inspections)				
Construction Interest				
Construction Period Insurance				
Construction Period Taxes				
Relocation				
Marketing				
Davis-Bacon Monitoring				
Other: (Specify)				
TOTAL PROJECT BUDGET				

13. Funds Proposal. Provide the following information to facilitate financial review of the proposed project:

- a. **Sources and Uses of Funds** – Complete **Tables A (below) & B (on the following page)**, identifying all sources and uses of funds to implement project and include evidence of funds anticipated (financial statements, commitment letters, etc.).

TABLE A: SOURCES OF FUNDS SUMMARY					Intended Use of Funds (Predevelopment, Acquisition, Construction, Soft Costs)
	Term	Interest Rate	Amount	Evidence (Deed, Sales Contract)	
Owner Equity					
Private Financing (List Lenders)					
Other Sources (List Below)					
TDHCA LIHTC			\$2,000,000		
Proposed RHDA Funds			\$2,000,000		

TABLE B: USES OF FUNDS SUMMARY		
	Total Cost	Cost/Unit
Predevelopment		
Acquisition		
Hard Costs		
Soft & Carrying Costs		
Other Costs		
Total Project Costs		

b. **Leveraging** – Complete **Table C (below)**. Include evidence of other funds leveraged by AHFC funds to implement the project such as owner equity and commitments from private and/or other public resources.

TABLE C: LEVERAGE SUMMARY	
TOTAL RHDA FUNDS	\$2,000,000
TOTAL OTHER FUNDS	
LEVERAGE (%)	

c. **Operating Proforma** – In a format comparable to Table D below, prepare a minimum twenty (20) year financial Operating Proforma which realistically reflects the operation of the project relative to current and anticipated revenues, expenses and debt. The Proforma must indicate the anticipated debt coverage ratio (DCR) calculated as follows: net operating income (NOI)/debt service (DS) = DCR. For projects that will not carry debt, use the number "1" as the denominator in the equation.

TABLE D: OPERATING PROFORMA			
Unit Size (BR/BA)	Number of Units	Monthly Rental Income	Annual Rental Income
650 (1/1)	48		
850 (2-2)	58		
1050 (3-2)	48		
1250 (4-2)	16		
FULL OCCUPANCY ANNUAL INCOME			
Less Vacancy Loss (Indicate % and Amount of Loss)			
GROSS ANNUAL INCOME			

Inflation Factor - Income	
Inflation Factor - Expense	

	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Annual Income					
EXPENSES					
Utilities					

Insurance					
Maintenance/Repair					
Property Taxes					
Management					
Marketing					
Maintenance Reserve					
Other (specify)					
Other (specify)					
TOTAL EXPENSES					
NET OPERATING INCOME (NOI)					
Sources of Funds & Debt Service					
TOTAL ANNUAL Debt Service (DS)					
Cash-flow after Debt Serv (CF = NOI - DS)					
Debt Coverage Ratio (DCR = NOI/DS)					

14. Community Engagement Strategy or Efforts. Please provide a description of your organization’s efforts or plans to engage neighborhood associations and other stakeholders in the area surrounding the proposed development. If no neighborhood association exists, provide an alternative plan to engage area residents, businesses and faith-based organization, for example.
The development team has been fully engaged with the Bouldin Creek neighborhood groups since August 2012. The team has met multiple times with the Bouldin Creek Neighborhood Association, their Zoning Committee, and Executive Committee over the course of the past 5 months. A letter of support has been requested.

15. Description of Supportive Services. If supportive services are NOT to be provided, please stop here. For all other projects, if supportive services are to be provided to residents, provide a description of the services that includes the following information:

- a. A description of the supportive services to be provided to residents and/or clients.
- b. The number and types of residents/clients expected to be served annually.
- c. Describe the developer’s experience and qualifications in providing the services to be offered.
- d. If services are not provided by the developer of the project, include a description of the organization(s) providing the services and a memorandum of understanding or some other type of agreement that indicates the relationship between the developer and service provider.
- d. Provide resumes of key personnel who will be actively involved in the delivery of services. Resumes should include information about certifications, licenses, years of experience, and education.
- f. Demonstrate financial capacity to provide support services and/or operate a supportive services program by providing the following information:
 - 1. Sources of Funds: Identify sources and amounts of funds that will be utilized to provide supportive services.
 - 2. Budget: Include a supportive services budget which reflects current and anticipated funding and expenses associated with the provision of services for three (3) years.

ATTENTION:

Please submit with the Application a completed "self-evaluation" using the following Scoring Criteria.

**RHDA PROGRAM
SCORING CRITERIA**

Applications received will be reviewed and evaluated according to the following criteria:

REQUIRED INFORMATION:

- | | | | |
|-----------------------------|-------|---|-------|
| 1. Applicant Information | _____ | 9. Accessible/Adaptable Units | _____ |
| 2. Non-profit List of Items | _____ | 10. Experience/Qualifications | _____ |
| 3. Project Description | _____ | 11. Project Budget | _____ |
| 4. Site Control/Value | _____ | 12. Funds Proposal: | |
| 5. Zoning | _____ | a. Sources | _____ |
| 6. S.M.A.R.T. Housing | _____ | b. Uses | _____ |
| 7. Development Team | _____ | c. Leveraging | _____ |
| 8. Development Schedule | _____ | d. Operating Proforma | _____ |
| | | 13. Community Engagement
Strategy or Efforts | _____ |

EVALUATION CRITERIA:

Applications for proposed projects will be reviewed and scored on a competitive basis per the evaluation criteria below. Applications must receive a minimum score of **150** points out of a maximum score of **225** points. PLEASE NOTE: A score above the minimum score does not guarantee funding.

1. **EXPERIENCE AND QUALIFICATIONS** (maximum 15 points) _15_
 - 15 points:** Developer has successfully completed project similar in size and scope.
 - 10 points:** Completed similar project but smaller in size and scope.
 - 8 points:** Consultant directly involved who has completed project similar in size and scope.
 - 3 points:** Owns or manages income-restricted rental property.

2. **SOURCES & USES OF FUNDS** (maximum 10 points) _5_
 - 10 points:** All sources and uses of funds are clearly indicated and sufficient evidence of funding availability and/or commitments are included.
 - 5 points:** All sources and uses of fund are clearly indicated, but evidence of funding availability or commitments are incomplete.

3. **DEBT COVERAGE RATIO** (maximum 10 points) _10_
 - 10 points:** DCR of 1.25 or greater
 - 6 points:** DCR between 1.21 - 1.24
 - 4 points:** DCR between 1.15 - 1.20

4. **LEVERAGE** (maximum 10 points) _10_
 - RHDA Program funding (prior and current) relative to Total Project Costs equals:
 - 10 points:** 25% or less
 - 8 points:** 26% - 30%
 - 6 points:** 31% - 35%
 - 4 points:** 36% - 50%

0 points: 51% or greater

5. **AFFORDABLE UNITS** (maximum 25 points) _25_

If development has a mix of 30%, 40%, and/or 50% MFI units, add the results for the percentage of units in each income category up to the maximum of 25 points. If the project has a percentage of units in a given income category that is not an exact multiple of ten as shown in the chart, please round up to the next multiple of 10 and use that point value.

% of G.O. Bond-assisted Units in Total Project										
% MFI	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
50%	3	5	7	9	11	13	15	17	19	25
40%	5	7	9	11	13	15	17	19	21	25
30%	7	9	11	13	15	17	19	23	24	25

6. **RHDA COST PER UNIT** in \$1,000s (maximum 10 points) _10_

	<u>Acquisition</u>	<u>Refinance</u>	<u>Rehabilitation</u>	<u>For-Profit New Construction</u>	<u>Non-Profit New Construction</u>
10 points	<\$45/unit	<\$30/unit	<\$30/eff.	<\$40/unit	<\$60/unit
8 points	<\$55/unit	<\$40/unit	<\$35/1-bd	<\$50/unit	<\$70/unit
6 points	<\$65/unit	<\$50/unit	<\$40/2-bd	<\$60/unit	<\$80/unit
4 points	<\$75/unit	<\$60/unit	<\$45/3-bd+	<\$70/unit	<\$90/unit

7. **TRANSITIONAL HOUSING** (10 points) _0_

10 points: Project will be developed and operated as transitional housing.

8. **PERMANENT SUPPORTIVE HOUSING (PSH)** (maximum 20 points) _0_

20 points: Project will reserve units for PSH for the following populations:

- Chronically Homeless as established in the HEARTH Act (24 CFR Part 577)
- Have been in an institution for over 90 days
- Unaccompanied youth or families with children defined as homeless under other federal statutes
- Youth "aging out" of state custody or the foster care or the juvenile probation system

10 points: Project will reserve units for PSH for populations other than those listed above.

9. **GEOGRAPHIC DISPERSION** (maximum 25 points) _20_

Project is located in an area identified according to the Kirwan Institute's Opportunity Map of Austin (Map #2) as having greater opportunity for low-income households.

- 25 points:** Very High priority area
- 20 points:** High priority area
- 15 points:** Moderate priority area
- 10 points:** Low priority area
- 5 points:** Very Low priority area

10. **PRIORITY LOCATION** (10 points) _0_

10 points: Project is located in a Vertical Mixed-Use (VMU) Corridor, or is a Planned-Unit Development (PUD) or Transit Oriented Development (TOD).

11. **PRESERVATION OF AFFORDABLE UNITS** (10 points) _10_

10 points: Project is the rehabilitation and preservation of existing affordable housing units, or new units are being constructed to replace existing affordable units at the same location on a one-to-one replacement basis or a greater than one-to-one replacement basis.

12. **AFFORDABILITY PERIOD** (25 points) _25_

25 points: Affordability of project is for 99-years.

13. **PROJECT READINESS** (maximum 10 points) _____

New construction

2 points each; maximum 10 points

- _____ The project meets the normal eligibility requirements under the existing program guidelines.
- _____ The property is already owned by the developer.
- _____ The project has completed all necessary design work and received site plan approval.
- _____ All environmental reviews have been completed.
- _____ The project has firm commitments from all financing sources.

Acquisition and Rehab

2 points each; maximum 10 points

- 2 _____ The project meets the normal eligibility requirements under the existing program guidelines
- _____ All environmental reviews have been completed.
- _____ The project has firm commitments from all financing sources.
- _____ A General Contractor has been selected.
- 2 _____ Closing on the acquisition of the property can be achieved in less than 30 days.

Acquisition of Completed Units

2.5 points each; maximum 10 points (A total score of 2.5 points will be rounded to 3; a total score of 7.5 points will be rounded to 8.)

- _____ The project meets the normal eligibility requirements under the existing program guidelines
- _____ All environmental reviews have been completed.
- _____ The project has firm commitments from all financing sources.
- _____ Closing on the acquisition of the property can be achieved in less than 30 days.

14. **PROPERTY MANAGEMENT** (maximum 10 points) _10_

10 points: Designated Property Management Entity has documented track record of success managing income-restricted properties of similar size and/or similar unit counts, and has the capacity to take on management of the proposed project.

8 points: Designated Property Management Entity has a documented track record of success managing income- restricted properties of smaller size and/or fewer units, and has the capacity to take on management of the proposed project.

4 points: Designated Property Management Entity has a documented track record of successful property management experience and has the capacity to take on management of the proposed project, but has not managed an income-restricted property.

15. **SUPPORTIVE SERVICES** (maximum 15 points) _0_

15 points:

- a. The developer has secured written agreements with organizations that will provide resident services, or has experienced and qualified staff (7 or more years of experience) able to provide the same services.

- b. Funds have been secured for the operation of resident services programs.
- c. A 3-year operating budget for the operation of the resident services programs is provided.

10 points:

- a. The developer has secured letters of intent from organizations that intend to provide resident services, or has experienced and qualified staff (3 to 6 years of experience) able to provide the same services.
- b. Funds have been secured for the operation of the resident services programs.
- c. A 3-year operating budget for the operation of the resident services programs is provided.

5 points:

- a. The developer has experienced and qualified staff (1 to 2 years of experience) able to provide the same resident services.
- b. Funds have been secured for the operation of the resident services programs.
- c. A 3-year operating budget for the operation of the resident services programs is provided.

2 points:

- a. The developer has arrangements with organizations to provide services, or has experienced and qualified staff able to provide the same resident services.
- b. Funds have been not been secured for the operation of the resident services programs.

16. **MBE/WBE PROJECT PARTICIPATION** (5 points) __5__

5 points: Development Team includes registered City of Austin minority- or women-owned business enterprises (M/WBE).

17. **PARTNERSHIP WITH OTHER NON-PROFIT ENTITIES** (5 points) __0__

5 points: Applicant provides evidence of commitment from another certified non-profit organization to partner on the project in some way.

TOTAL SCORE 145

Attachment 1: Project Description



Oak Creek Village – Project Description

Oak Creek Village is a 170-unit apartment complex in the Bouldin neighborhood of Austin. The property is forty years old and at the end of its useful life. According to Travis County Appraisal District the Property was built in year 1970. Eureka Holdings will completely redevelop the property by razing the current structures and rebuilding 170 affordable units with covered parking and upgraded amenities.

The property is currently in use as affordable housing with a HAP contract monitored by Southwest Housing Compliance Corporation. Currently all tenants earn 50 percent or less of the median income. This is a requirement of the HAP contract. The owner will continue the HAP contract after redevelopment. We will not reserve units for voucher holders since use of a voucher would be redundant with a HAP unit. A relocation plan is in place for the redevelopment and all current tenants will be given preference to reoccupy the units after re development.

The 9 acre property is zoned MF 3 and can accommodate up to 328 units at that zoning. The owner is seeking a zoning change in order to provide a denser, more modern product. However, even without the zoning change the 170 units may be rebuilt or renovated. The property is in the Bouldin Creek Neighborhood planning area and the Future Land Use Map shows the property as multi family. Affordable housing is one of the stated goals in the plan. The owner has been meeting with the BCNA since August to discuss the project. The property is not in a PUD, VMU Corridor or TOD although it is in a dense, walkable, urban neighborhood with access to amenities, jobs and public transportation.

All 170 units will be replaced with the same mix of one, two, three and four bedroom units that are currently on site. At least five percent of units will be accessible to persons with mobility impairments and two percent for persons with visual or hearing impairments. All remaining units will be adaptable and visit able. The planned unit mix and sizes is as follows:

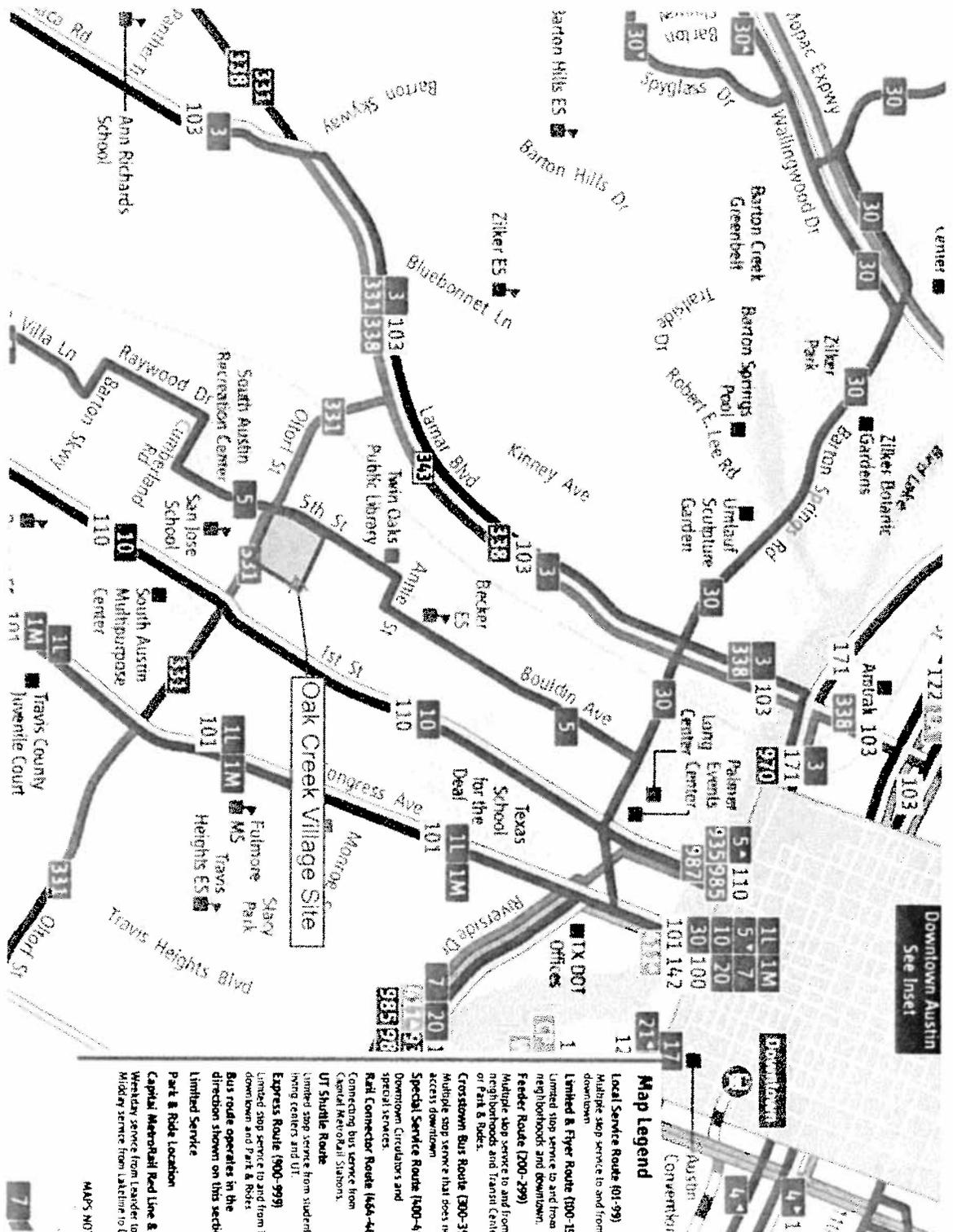
Number of Units	Unit Mix		
	Bedroom	Bath	SF
48	1	1	650
58	2	2	850
48	3	2	1,050
16	4	2	1,250

The total development costs are 32 million. Construction costs are 18 million, relocation costs are 2.5 million, the developer fee is 3 million. The remainder of costs are for acquisition, soft costs and financing fees. The owner is applying for 2 million in low income housing tax credits that will bring 19 million in equity to the project. The permanent loan will be 11 million and will come from a private lender. We are requesting 2 million from the City of Austin. We are talking to several lenders at this time. Eureka Holdings has a strong financial background and has secured loans in this range for multiple projects.

Attachment 2: Proximity to Public Transit



Proximity to Public Transit



Map Legend

- Local Service Route (01-99)**
Multiple stop service to and from downtown
- Limited & Flyer Route (100-199)**
Limited stop service to and from neighborhoods and downtown.
- Feeder Route (200-299)**
Multiple stop service to and from neighborhoods and Transit Centers or Park & Rides.
- Cross-town Bus Route (300-399)**
Multiple stop service that does not access downtown
- Special Service Route (400-490)**
Downtown, Circulators and special services
- Rail Connector Route (494-498)**
Connecting bus service from Capital Metro Rail Stations.
- UT Shuttle Route**
Limited stop service from student living centers and UT
- Express Route (900-999)**
Limited stop service to and from UT downtown and Park & Rides
- Bus route operates in the direction shown on this section**
- Limited Service**
- Park & Ride Location**
- Capital Metro Rail Road Line & Station**
Weekday service from Leander to Downtown Midday service from Leander to Downtown

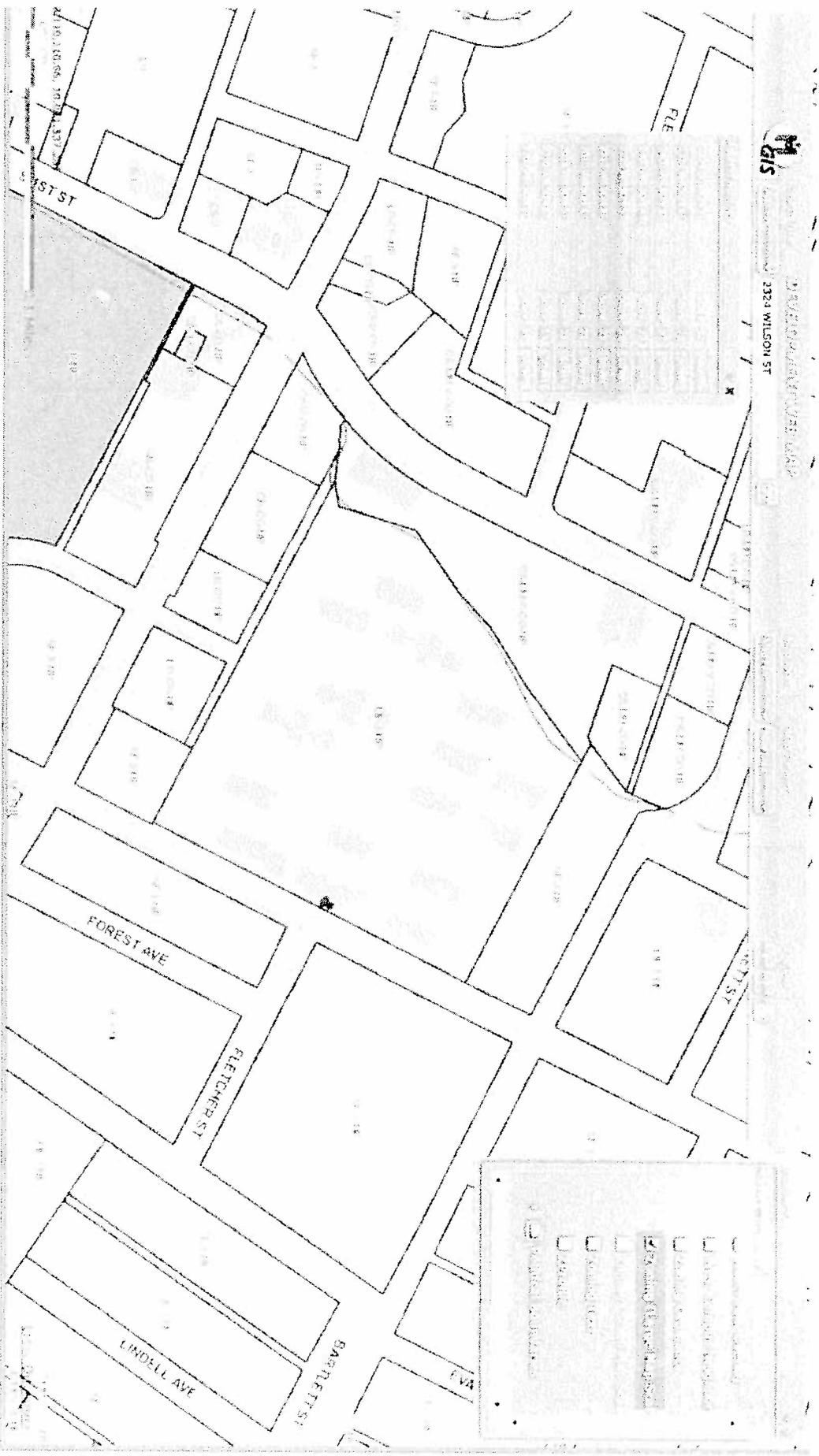
MAPS NOT TO SCALE

Attachment 5: Zoning Map



Zoning: MF-3 NP

A zoning letter from the City of Austin has been requested.



Attachment 6: Developer Qualifications



Eureka Holdings Acquisitions is a private investment company based in Dallas, with assets in Dallas, Houston, Austin, San Antonio, Oklahoma, Ohio, Mississippi, and Louisiana. Our focus is large multifamily assets, especially those under HUD Housing Assistance Program (HAP) contracts.

Our assets include: as of October 2012

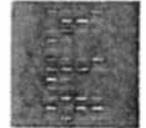
Mountain Valley Dallas, TX	Owned and managed • acquired October 2002 312 units (64 units under HAP contract administered by City of Dallas Housing Authority)
Coppertree Village Houston, TX	Owned and managed • acquired July 2005 324 units (263 units under HUD HAP contract)
Red River Estates Coushatta, LA	Owned and managed • acquired December 2006 100 units (100% HUD HAP contract)
Desoto Estates Mansfield, LA	Owned and managed • acquired December 2006 130 units (100% HUD HAP contract)
Oak Creek Village Austin, TX	Owned and managed • acquired June 2007 176 units (173 units under HUD HAP Contract)
Granada Terrace Houston, TX	Owned and managed • acquired September 2007 156 units (100% units under HUD HAP Contract)
Belle Oaks Belton, TX	Owned and managed • acquired November 2007 202 units (181 units under HUD HAP Contract)
Mount Carmel Austin, TX	Owned and managed • acquired June 2008 100 units (99 units under HUD HAP Contract)
Union Park & Union Pines San Antonio, TX	Owner of GP interests and managed • acquired April 2009 252 units (100% under HUD HAP Contract)
Trendwood Waco, TX	Owned and managed • acquired September 2009 152 units (100% under HUD HAP Contract)
Oakridge Oklahoma City, OK	Owned and managed • acquired November 2010 200 units (192 units under HUD HAP Contract)
Westwick I & II Jackson, MS	Owned and managed • acquired August 2011 200 units (191 units under HUD HAP Contract)
Southlawn Palms Houston, TX	Owned and managed • acquired October 2011 243 units (240 units under HUD Mod-Rehab HAP Contract)
Plaza del Lago Dallas, TX	Owned and managed • acquired May 2012 320 units: Conventional property
Chips I & II Canton, OH	Owned and managed • acquired June 2012 150 units (100% HUD HAP):
Sterling Point Houston, TX	Owned and managed • Acquired July 2012 921 units: Conventional Property
Skyline Canton, OH	Owned and managed • acquired October 2012 416 units: (100% HUD HAP)

EUREKA

PERFORMANCE OVERVIEW 2012



“BUILDING LASTING VALUE”



MISSION STATEMENT

“Building Lasting Value”

HISTORY

Eureka Holdings was founded in 2001, and its subsidiary, Eureka Multifamily Group (EMG), was founded in 2002, collectively referred to herein as “Eureka.” EMG’s General Partner, Rene Campos, previously founded Hartex Property Group. Hartex was featured in the Wall Street Journal, Dallas Business Journal, Inc., D Magazine, and Success Magazine, all of which cited the founders’ entrepreneurial spirit and accomplishments. Hartex focused on identifying undervalued and under-managed, quality apartment properties, at below-market values, and then purchased and renovated the properties, increasing and adding value. Hartex’s management practices and investment strategies are at the heart of Eureka’s current strategies. Each partner of EMG agrees company pride, employee education and training, and team involvement are key elements of the company’s growth and operating strategy.



OVERVIEW

From 15 property employees and 4 professionals to over 105 property employees and 10 professionals, Eureka has experienced tremendous growth since it was founded in 2001. This success is attributable to the experience and knowledge of its management team.

Currently EMG manages 4,354 units, of which 2,759 units are under the Housing and Urban Development (HUD) / Housing Assistance Program (HAP).

PHILOSOPHY

We strive to provide clean, safe, and affordable housing to working class families and seniors.

Through the execution of these principals, we are able to increase each individual property’s Net Operating Income (NOI) and value.

INVESTMENT STRATEGY

Eureka’s primary investment strategy is to acquire assets substantially below their true or potential value. Only opportunities to add value are considered for purchase. A typical acquisition for Eureka involves moderate to extensive renovation and the implementation of our management plan, which secures annual rent increases.



OVERVIEW

Eureka concentrates its investments on properties with Housing and Urban Development (HUD), Project-Based Section 8 Housing Assistance Program (HAP) contracts. Eureka builds value through revenue streaming and rent increases, which are guaranteed by the US Government in these contracts.

Currently, 78.4% of our revenues are derived from these programs.

POTENTIAL UPSIDES

- Payments are guaranteed by the Federal Government
- Federal program can only be changed if Congress and the President pass legislation
- Cost of living adjustments are assured to occur annually
- Extremely low vacancy rates with limited down time due to wait lists at all communities

POTENTIAL DOWNSIDES

- Subject to annual appropriations, as is every other Federal Agency
- Slow moving bureaucratic agency
- Rental rates are only able to be adjusted annually, regardless of current market fluctuations
- Reduction in rental rates are unlikely, but possible if subject property rents are above market comparables, re-adjusted over a 5-year period



RENE CAMPOS
GENERAL PARTNER

Mr. Campos founded Eureka Holdings in 2001, and has been active in the multifamily residential industry since 1990. Previously, Mr. Campos co-founded Hartex Property Group in 1991, where he was Managing Partner for 10 years before successfully selling the company in 2001. Hartex Property Group, an acquirer and manager of multifamily residential complexes, acquired a portfolio of over 14,000 residential units valued at over \$500 million. Mr. Campos earned a BBA in Marketing and International Business from the University of Texas and a MBA from Harvard.

JIMMY K. ARNOLD
PRESIDENT

Mr. Arnold joined EMG in 2009, and has been active in the multifamily residential industry since 1985. Before joining EMG, Mr. Arnold was a Regional Vice President for Aimco, one of the largest owners and operators of apartment communities in the United States, with over \$14 billion in assets. During his 15 year tenure at Aimco, Mr. Arnold rose from District Manager to lead Aimco's Gulf Coast and West Regions. Prior to joining Aimco in 1993, he was Director of Multifamily Operations for four years at Duddelsten Management Company of Dallas, where he managed 52 properties. Prior to Duddelsten, he was a Regional Property Manager for four years for Security Properties Inc. Mr. Arnold received his B.S. in Mathematics from Southwestern Oklahoma State University.

HARRIS BLOCK
VICE PRESIDENT OF ACQUISITIONS

Mr. Block joined Eureka Holdings in 2002, and has been active in the multifamily and commercial real estate industries since 1985. Prior to joining Eureka Holdings, Mr. Block co-founded Acuity Solutions, a real estate marketing and technology company. Prior to co-founding Acuity, Mr. Block worked as a real estate broker with Kennedy Wilson, a leader in the leasing and sales of commercial and multifamily property, for four years, and worked independently as a broker for 11 years. He currently serves on the Board of Directors of the National Leased Housing Association and is a member of the National Multi-Housing Council. Since joining Eureka Holdings, he has closed over \$125MM in transactions, involving 24 acquisitions and dispositions, and settled numerous complicated situations with Lenders' Special Services and US Department of HUD. Mr. Block received his B.A. in Economics from University of Colorado, and his M.A. in Economics from Georgetown University.



MICHAEL WALLIS
VICE PRESIDENT OF FINANCE

Mr. Wallis joined Eureka Holdings in 2001, and has been active in the real estate industry for over 17 years with Eikon/Campos Properties, Inc., Heller Financial, Amresco, Texas American Bank, and Republic Bank. He also worked for two years as Development Partner of Cencor Realty, a Dallas-based real estate brokerage, management, and development firm. He currently serves on the Board of Directors of the Dallas Area Habitat for Humanity. Mr. Wallis earned a BA in English and Education from Bethany College and an MBA in Finance from the University of Kansas.

STEWART GROUNDS
CHIEF FINANCIAL OFFICER

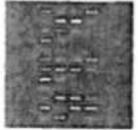
Mr. Grounds joined EMG in 2009, and has been active in the multifamily residential industry since 1987. Prior to joining EMG, Mr. Grounds was a Regional Vice President of Operations for Aimco and before this, served as the company's Regional Financial Officer and then as Vice President of Finance. During his tenure, he was responsible for over 15,000 apartment units in Texas, Arkansas, and Louisiana. Prior to Aimco, Mr. Grounds was the Director of Asset Management Reporting and Analysis for Crescent Real Estate Equities in Fort Worth TX. Prior to Crescent Real Estate, Mr. Grounds was a Regional Asset Manager for ProLogis, which at the time, was the largest owner and operator of industrial warehouse distribution centers in the U.S. Preceding ProLogis, Mr. Grounds was the Controller for Fidinam Investment Consulting in Houston, a private investor in multifamily, commercial, and retail real estate. Prior to Fidinam, Mr. Grounds began his career as an auditor at Ernst & Young. Mr. Grounds received his B.A., with High Honors, in the Business Honors Program at the University of Texas.

BRENT BOWEN
CONSTRUCTION MANAGER

Mr. Bowen has been with Eureka since its founding. He provides oversight to all of Eureka's assets including crew management, scope of work preparation, due diligence reporting, and insurance settlements. Before Eureka, Mr. Bowen also worked with Mr. Campos since 1991 as a Senior Project Manager at Hartex Property Group. Mr. Bowen has specialized in major apartment renovations and new construction projects, having managed over \$250MM of construction. Prior to Hartex Property Group, Mr. Bowen worked for Richard Strauss of RCS Investments as Building Manager where he oversaw building renovations and capital improvements. Before RCS Investments, he was District Manager for Anheuser Busch in 1987. Mr. Bowen earned a BBA from Louisiana State University.

Markets • **Austin, TX**

OAK CREEK VILLAGE



LOCATION

Oak Creek Apartments
2324 Wilson Street
Austin, TX 78704

LOCATION MAP



SITE AREA

9.02 acres

YEAR BUILT

1970

CONSTRUCTION

Two-story buildings of wood frame construction with brick veneer, wood trim and flat, mansard roofs, and chill tower added in 2012

EXTERIOR & AERIAL PHOTOGRAPHY



PROJECT AMENITIES

On-site leasing office, perimeter fence, community center, basketball court, playground, laundry facility



UNIT AMENITIES

Refrigerator, stove, garbage disposal, fenced-in patios

MOUNT CARMEL VILLAGE



LOCATION

Mount Carmel Apartments
2504 New York Drive
Austin, TX 78702

SITE AREA

9.6 acres

YEAR BUILT

1971, and 3 of the 4 buildings were rebuilt in 2004 due to tornado damage. \$500,000 weatherization upgrade in 2011.

CONSTRUCTION

One and two-story buildings of wood frame construction with brick veneer, wood trim, and flat mansard roofs, three of the buildings have pitched composition roofs.

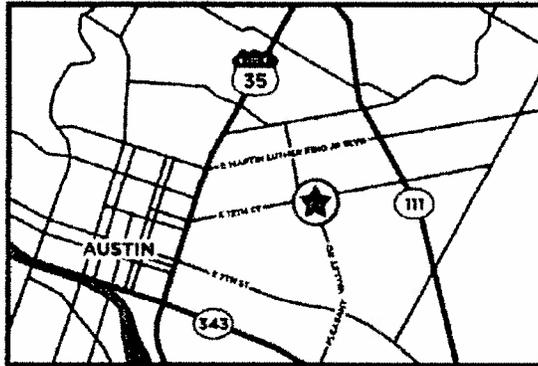
PROJECT AMENITIES

On-site leasing office, perimeter fence, community center, laundry facility

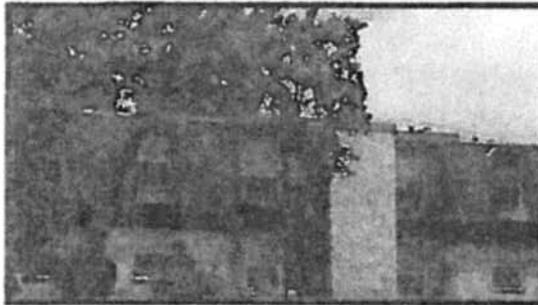
UNIT AMENITIES

Refrigerator, stove and vent hood, patio/balcony

LOCATION MAP



EXTERIOR & AERIAL PHOTOGRAPHY



MOUNTAIN VALLEY APARTMENTS



LOCATION

Mountain Valley Apartments
5875 Mountain Valley Lane
Dallas, TX 75211

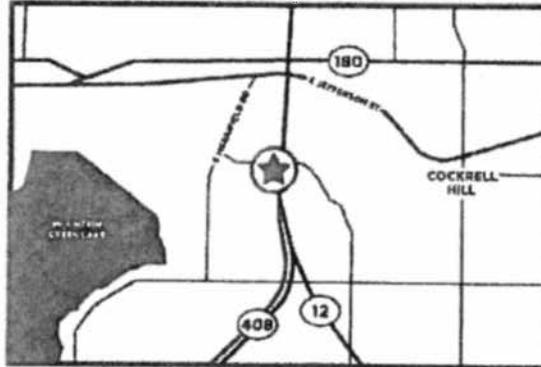
SITE AREA

17.3 acres

YEAR BUILT

1969

LOCATION MAP



CONSTRUCTION

Steel reinforced slab-on-grade foundation., wood framing with brick veneer and wood siding with aluminum framed windows, pitched roof with replacement of composition shingle roofing and insulation, and water saving feature retro fitted in 2011

EXTERIOR & AERIAL PHOTOGRAPHY



PROJECT AMENITIES

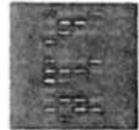
Clubhouse/leasing office, computer room, playground, laundry facilities



UNIT AMENITIES

Electric stove/oven, refrigerator, dishwasher, stainless steel sink, carpet, new toilets and shower heads in 2011

PLAZA DEL LAGO APARTMENTS



LOCATION

Plazo Del Lago Apartments
3333 Webb Chapel Extension
Dallas, TX 75220

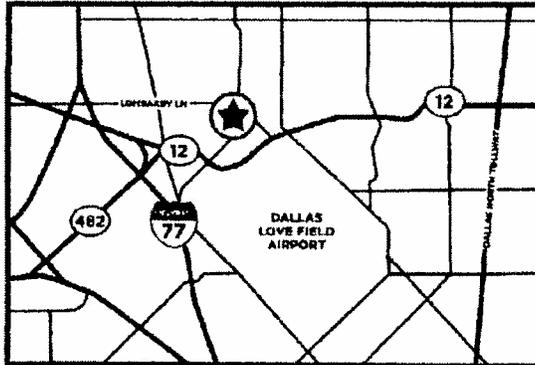
SITE AREA

6.62 acres

YEAR BUILT

1982

LOCATION MAP



CONSTRUCTION

14 buildings consisting of 2 and 3 stories with stucco and brick exterior, pitched roofs

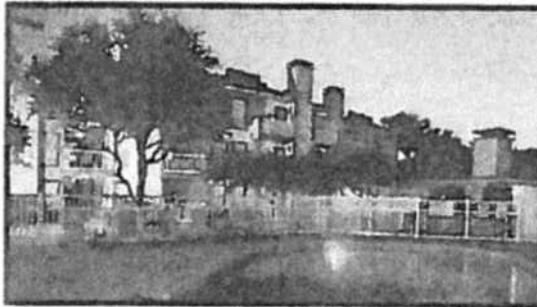
PROJECT AMENITIES

Clubhouse / leasing office, 2 pools, 4 laundry facilities, picnic area with BBQ grills, playground

UNIT AMENITIES

Balcony, electric stove/oven, refrigerator, dishwasher, disposal, ceiling fans, wood flooring, window treatments, pantry

EXTERIOR & AERIAL PHOTOGRAPHY



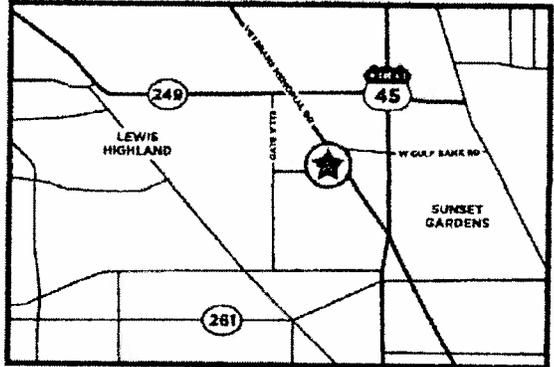
COPPERTREE APARTMENTS



LOCATION

Coppertree Apartments
1415 West Gulf Bank
Houston, TX 77088

LOCATION MAP



SITE AREA

14.9 acres

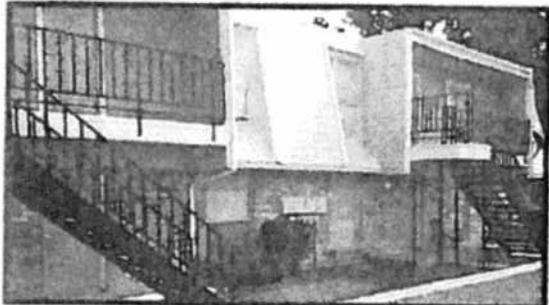
YEAR BUILT

1972, renovated in 2006

CONSTRUCTION

Slab-on-grade foundation, wood frame with brick veneer and hard plank accents and trim, sixteen of nineteen buildings received over \$1 MM in weatherization, including HVAC and window replacement, all buildings have flat roofs with a built-up composition shingle covering

EXTERIOR & AERIAL PHOTOGRAPHY



PROJECT AMENITIES

Playground, laundry room, perimeter fence



UNIT AMENITIES

Range/oven, frost-free refrigerator, garbage disposal, walk-in closets, mini-blinds, patio/balcony

GRANADA TERRACE APARTMENTS



LOCATION

Granada Terrace Apartments
1301 Avenue A
South Houston, TX 77587

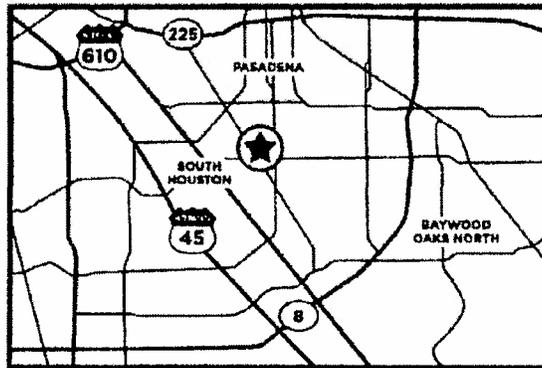
SITE AREA

4.8 acres

YEAR BUILT

1962

LOCATION MAP



CONSTRUCTION

Wood frame, brick veneer, flat roofs with tar & gravel, weatherization upgrades in 2011 of over \$600,000, including HVAC, windows & appliances

PROJECT AMENITIES

Two community swimming pools, playground, carport covered parking, three laundry rooms

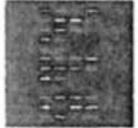
UNIT AMENITIES

Range/oven, frost-free refrigerator, garbage disposal, dishwasher, walk-in closets, mini blinds

EXTERIOR & AERIAL PHOTOGRAPHY



STERLING POINT APARTMENTS



LOCATION

Sterling Point Apartments
6601 Dunlap Street
Houston, TX 77074

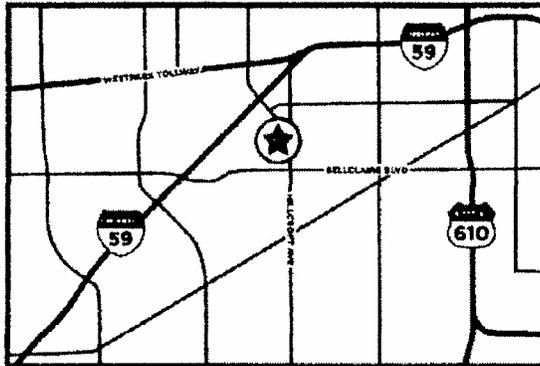
SITE AREA

20.46 acres

YEAR BUILT

1978

LOCATION MAP



CONSTRUCTION

921-unit, three-story garden-style, slab-on-grade foundation, wood frame, brick and wood siding, flat roofs covered with composition shingle

PROJECT AMENITIES

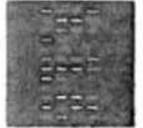
Leasing office, 5 swimming pools, 13 laundry facilities, covered parking, 12 elevators, access gates

UNIT AMENITIES

1 and 2 bedroom units, w/d connections, faux-wood and ceramic floors, ceiling fans, window treatments, disposals, patio/balconys

EXTERIOR & AERIAL PHOTOGRAPHY





SOUTHLAWN PALMS APARTMENTS

LOCATION

Southlawn Palms Apartments
7006 Scott Street
Houston, TX 77021

SITE AREA

11.5 acres

YEAR BUILT

1980

CONSTRUCTION

Slab-on-grade foundation,
wood frame, single-story
buildings with masonite and
cementitious fiber board
siding, pitched roofs covered
with composition shingle

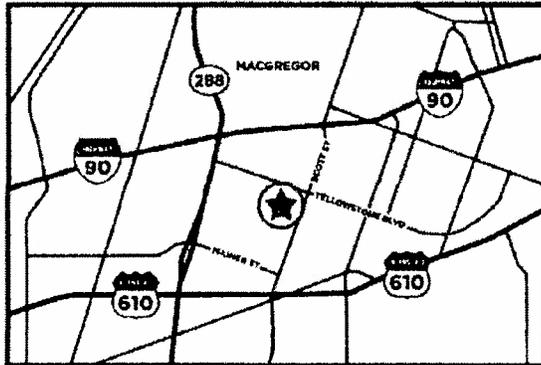
PROJECT AMENITIES

Leasing office, laundry facility

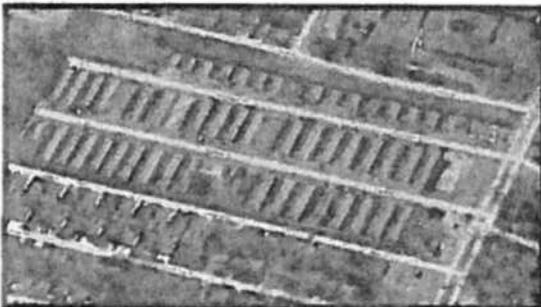
UNIT AMENITIES

PTAC air-conditioning

LOCATION MAP

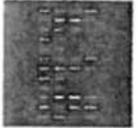


EXTERIOR & AERIAL PHOTOGRAPHY



Markets - Houston / College Station, TX

MILAGRO APARTMENTS (ACQUISITION)



LOCATION
Milagro Apartments
6500 Dunlap St.
Houston, TX 77074

SITE AREA
5.32 acres

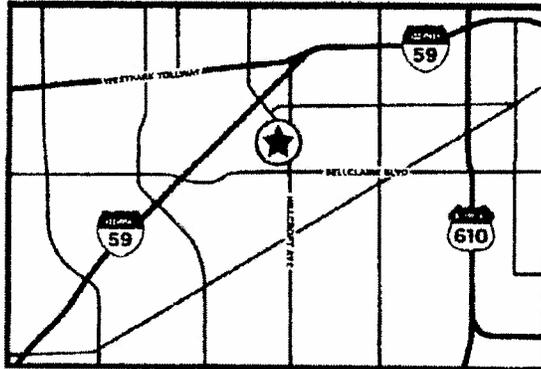
YEAR BUILT
1978

CONSTRUCTION
258 unit, Class C Garden Style
Apartment Complex. Construction
completed by Harold Farb, one
of Houston's most active builders

PROJECT AMENITIES
This access-gated property provides
covered parking, elevators, pools,
storage areas, laundry rooms,
a clubhouse, and patios / balconies in
addition to a perimeter fence and
intrusion alarms. The property also
has an elevator system.

UNIT AMENITIES
Walk-in closets, mini-blinds, washer /
dryer connections, ceiling fans,
dishwashers, and disposals

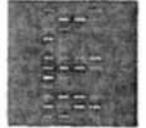
LOCATION MAP



EXTERIOR & AERIAL PHOTOGRAPHY



UNION PARK APARTMENTS



LOCATION

Union Park Apartments
4622 South Hackberry
San Antonio, TX 78223

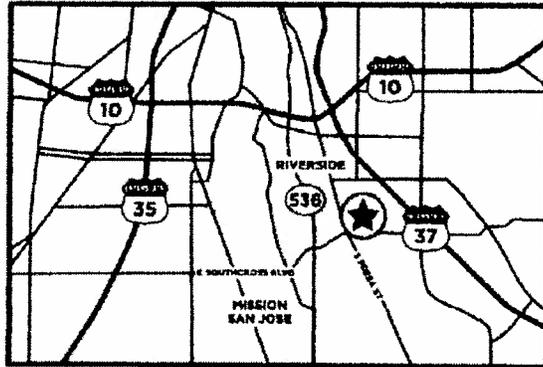
SITE AREA

10.1 acres

YEAR BUILT

1969, renovated in 2006

LOCATION MAP



CONSTRUCTION

Slab-on-grade, wood frame with *hard plank and brick veneer accents*, the buildings have double pane vinyl frame windows, the roofs are pitched composition shingle roofs over plywood decking

PROJECT AMENITIES

On-site leasing office, community center, playground, laundry facility

UNIT AMENITIES

Standard appliances, dishwasher, disposal, ceiling fans, central A/C, window-blinds

EXTERIOR & AERIAL PHOTOGRAPHY



Markets • **San Antonio, TX**
UNION PINES APARTMENTS



LOCATION

Union Pines Apartments
1707 Pleasanton Rd
San Antonio, TX 78221

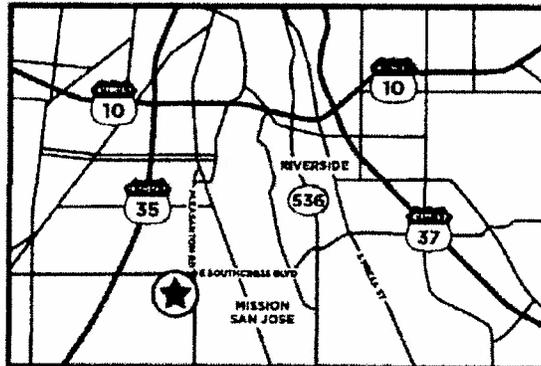
SITE AREA

9.6 acres

YEAR BUILT

1972, renovated in 2006

LOCATION MAP



CONSTRUCTION

Slab-on-grade, wood frame with brick veneer and hard plank, the gabled roofs are covered with composition shingle, the buildings have double pane vinyl frame windows

PROJECT AMENITIES

On-site leasing office, community center, computer room, playground, laundry facility

UNIT AMENITIES

Standard appliances, dishwasher, disposal, central A/C, windowblinds

EXTERIOR & AERIAL PHOTOGRAPHY



BELLE OAKS APARTMENTS



LOCATION

Belle Oaks Apartments
1100 Shady Lane
Belton, TX 76513

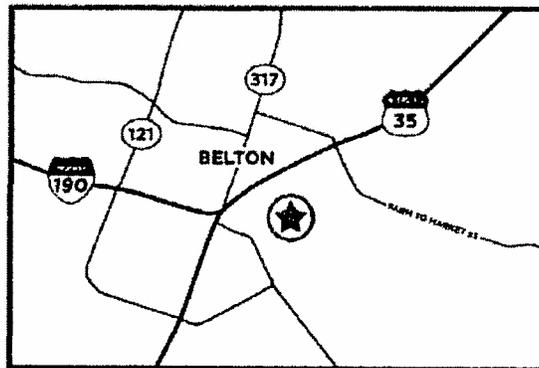
SITE AREA

30.3 acres

YEAR BUILT

1971

LOCATION MAP



CONSTRUCTION

Poured reinforced concrete / perimeter footings and column pads, wood frame with brick and siding veneer with wood accents and trims, the buildings have single pane aluminum frame windows, flat roof with a built-up tar and gravel covering

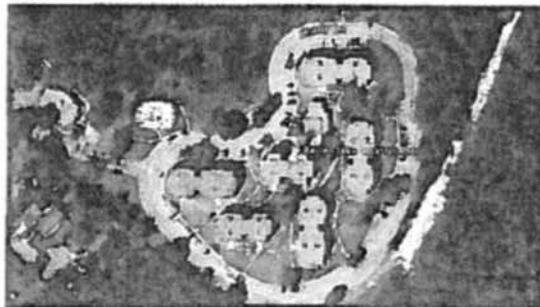
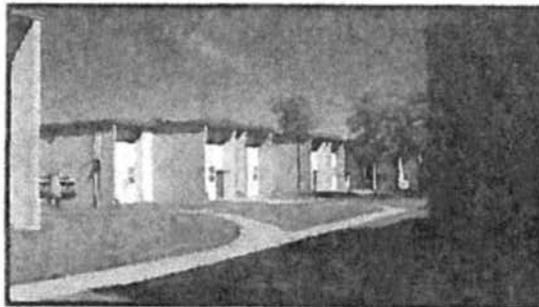
PROJECT AMENITIES

Three playgrounds, basketball court, picnic area, laundry facility

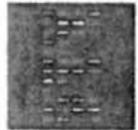
UNIT AMENITIES

Range / oven, vent-hood, refrigerator, garbage disposal, dishwasher

EXTERIOR & AERIAL PHOTOGRAPHY



TRENDWOOD APARTMENTS



LOCATION

Trendwood Apartments
1700 Dallas Circle
Waco, TX 76704

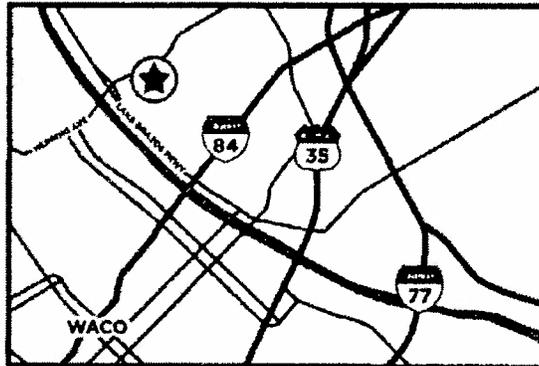
SITE AREA

9.04 acres

YEAR BUILT

1963

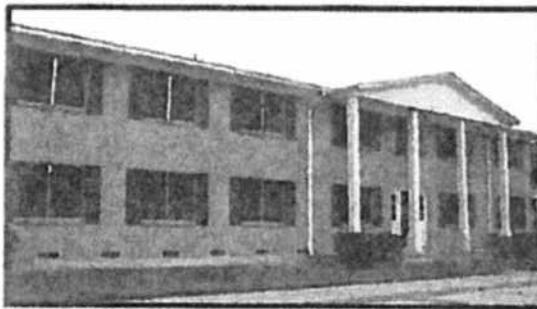
LOCATION MAP



CONSTRUCTION

Foundation pier and wood beam, wood frame with brick veneer, the buildings have single pane aluminum frame windows, pitched roof with asphalt composition shingles (replaced in 2009). \$500,000 weatherization rehab completed in 2012.

EXTERIOR & AERIAL PHOTOGRAPHY

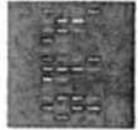


PROJECT AMENITIES

Leasing office, community center, playground, basketball court, picnic / barbeque area, laundry facility

UNIT AMENITIES

Electric range / oven, venthood, refrigerator, garbage disposal



SWEET UNION APARTMENTS (ACQUISITION)

LOCATION

Sweet Union Apartments
1011 N. Jackson St
Jacksonville, TX 75766

SITE AREA

10 acres

YEAR BUILT

1968

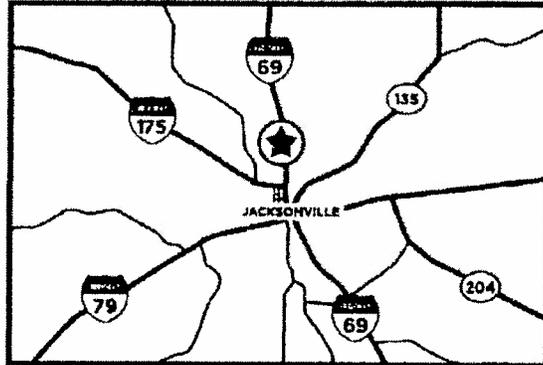
CONSTRUCTION

There are a total of 100 apartment units at the property with one one-unit building being designated as the onsite community room. There are a total of twelve apartment buildings. Each apartment building is two-story.

PROJECT AMENITIES

Project amenities include a concrete paved basketball court along with a swing set is provided near the center of the property.

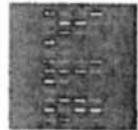
LOCATION MAP



EXTERIOR & AERIAL PHOTOGRAPHY



OAK RIDGE APARTMENTS



LOCATION

Oak Ridge Apartments
3340 South Bryant
Del City, OK 73115

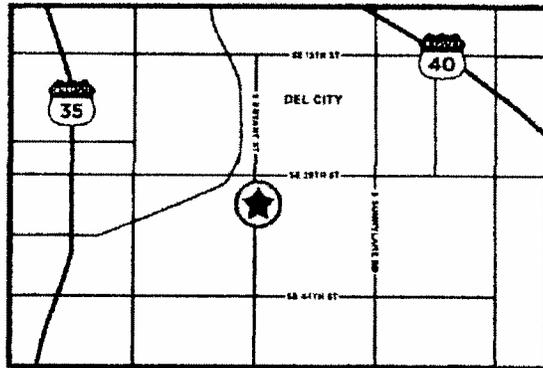
SITE AREA

12.99 acres

YEAR BUILT

1972

LOCATION MAP



CONSTRUCTION

Two-story, wood frame buildings
with brick veneer exterior walls
and mansard rooms

PROJECT AMENITIES

Leasing office, laundry
facilities, surface parking

UNIT AMENITIES

Electric range, refrigerator,
carpeting, central air and heating

EXTERIOR & AERIAL PHOTOGRAPHY



DESOTO ESTATES APARTMENTS



LOCATION

DeSoto Estates Apartments
916 Jacob Street
Mansfield, LA 71052

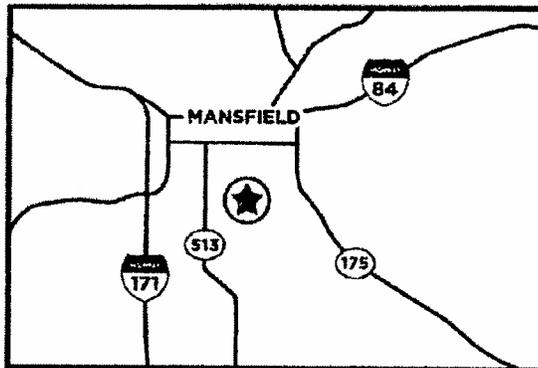
SITE AREA

17.11 acres

YEAR BUILT

1978

LOCATION MAP



CONSTRUCTION

Slab-on-grade one-story buildings, wood frame construction with brick exteriors and shingle roofs

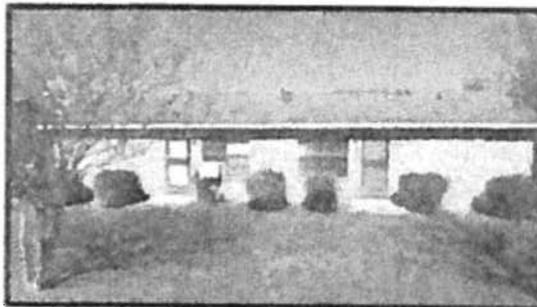
PROJECT AMENITIES

Leasing office, playground, laundry facilities

UNIT AMENITIES

Range, frost-free refrigerator, central heat, ceiling fans, individual water heaters, mini-blinds

EXTERIOR & AERIAL PHOTOGRAPHY



RED RIVER ESTATES



LOCATION

Red River Apartments
100 East Riddle Street
Coushatta, LA 71019

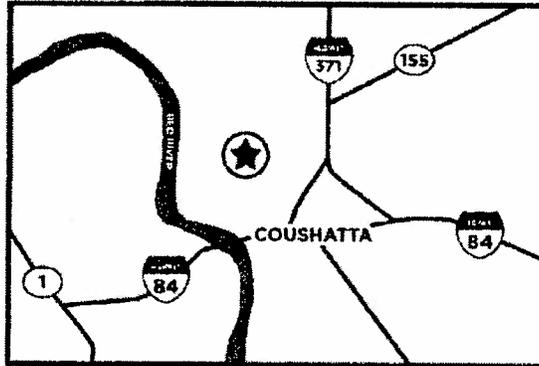
SITE AREA

13.395 acres

YEAR BUILT

1978

LOCATION MAP



CONSTRUCTION

Continuous footings with reinforced concrete slab-on-grade, brick veneer with vinyl siding, the pitched roofs are covered with composition shingle over plywood decking

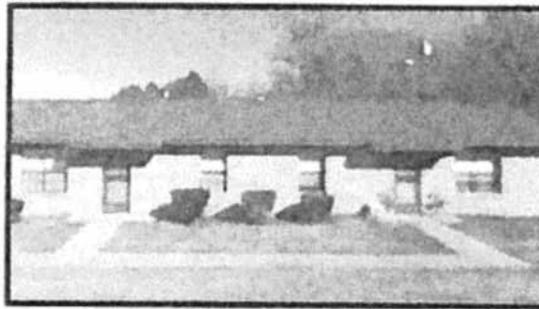
PROJECT AMENITIES

Leasing office, playground, laundry facility

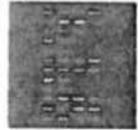
UNIT AMENITIES

Range, frost-free refrigerator, central heat, ceiling fans, individual water heaters, mini-blinds

EXTERIOR & AERIAL PHOTOGRAPHY



SKYLINE TERRACE APARTMENTS



LOCATION

Skyline Terrace Apartments
635 East Alan Page Drive SE
Canton, OH 44707

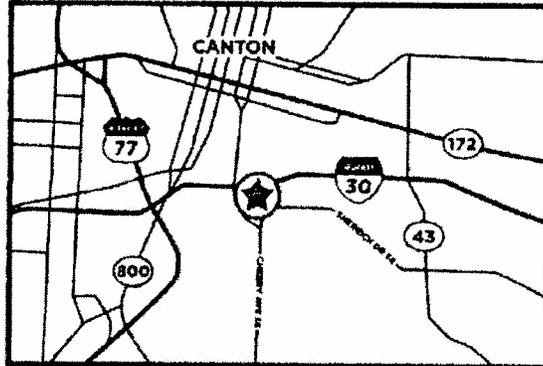
SITE AREA

6 properties totaling 25.36 acres

YEAR BUILT

1966 - 1975

LOCATION MAP



CONSTRUCTION

Slab foundation, brick, wood particle with cinderblocks creating a double firewall between the units, roofs are pitched composite

PROJECT AMENITIES

Leasing office / community room, laundry facilities, surface parking

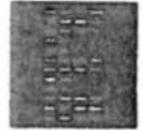
UNIT AMENITIES

Electric range, refrigerator, carpeting and vinyl in select units, central heat

EXTERIOR & AERIAL PHOTOGRAPHY



Markets • **Canton, OH**
CHIPS TOWNHOMES



LOCATION

Chips Townhomes
Kalahari Street NE
Canton, OH 44705

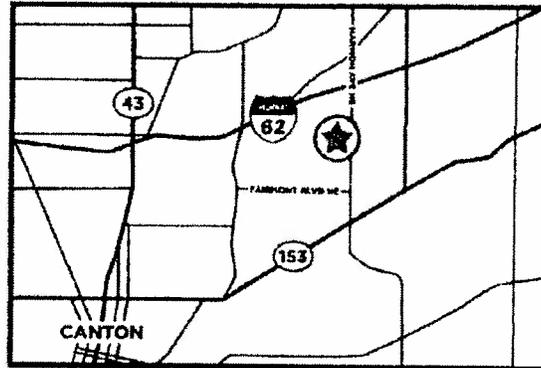
SITE AREA

11.02 acres

YEAR BUILT

1970

LOCATION MAP



CONSTRUCTION

Slab foundation, Phase I has basements, 25% brick and siding, pitched roof with composite covering

PROJECT AMENITIES

Leasing office / community room, laundry facilities, surface parking

UNIT AMENITIES

Gas range, refrigerator, carpeting, central heat

EXTERIOR & AERIAL PHOTOGRAPHY



WESTWICK APARTMENTS



LOCATION

Westwick Apartments
348 Flag Chapel Rd
Jackson, MS 39209

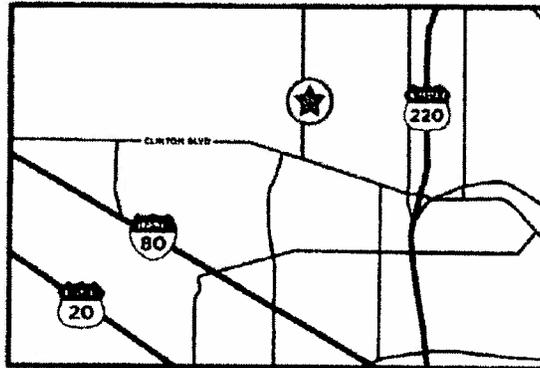
SITE AREA

14.52 acres

YEAR BUILT

Phase I in 1971
Phase II in 1975

LOCATION MAP



CONSTRUCTION

Two and three story buildings constructed of wood framing members with flat wood roof framing, concrete perimeter footings along the exterior and interior bearing walls with a poured non-load bearing concrete floor slab on grade, brick veneer and vinyl siding, double pane glass in aluminum frame windows, in 2004, 13 of the property buildings received new roofs and asphalt shingles on the mansards, vinyl siding and trim, building R had extensive fire damage and the interior was completely renovated.

EXTERIOR & AERIAL PHOTOGRAPHY



PROJECT AMENITIES

Clubhouse/leasing office with community room, two laundry facilities, two playgrounds with wrought iron fencing.

UNIT AMENITIES

Electric stove / oven, refrigerator, stainless steel sink, carpet



TOWNE TOWER (ACQUISITION)

LOCATION

Towne Tower
434 Franklin Ave.
Aliquippa, PA 15001

North side of Franklin Ave,
just east of Highway 51.

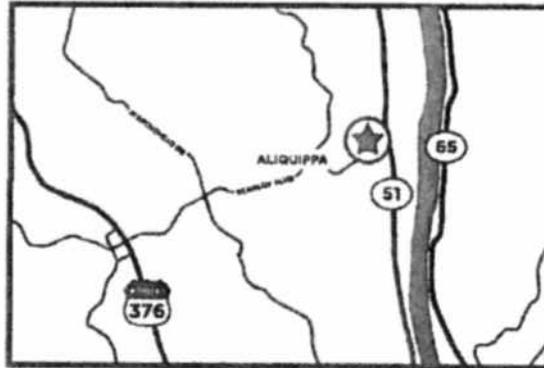
SITE AREA

0.46 acres

YEAR BUILT

1910

LOCATION MAP



CONSTRUCTION

This multi-family property has one five-story building containing 60 units and an office. Property identification is provided by a canopy sign covering the main entrance and building mounted signs located along the exterior elevations of the buildings. Exterior building and site illumination is provided by light fixtures surface-mounted on the exterior walls.



PROJECT AMENITIES

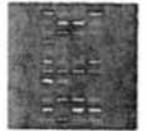
Laundry rooms are located on the second through fifth floors. There are a total of eight clothes dryers. A laundry sink is provided each laundry room. There are also two traction passenger elevators located in the building.



UNIT AMENITIES

The property has had an active capital improvement expenditure program over the past three years, primarily consisting of corridor carpeting, apartment unit carpeting and cabinetry where needed.

VALLEY TERRACE APARTMENTS (ACQUISITION)



LOCATION

Valley Terrace Apartments
400 Superior Ave
Aliquippa, PA 15001

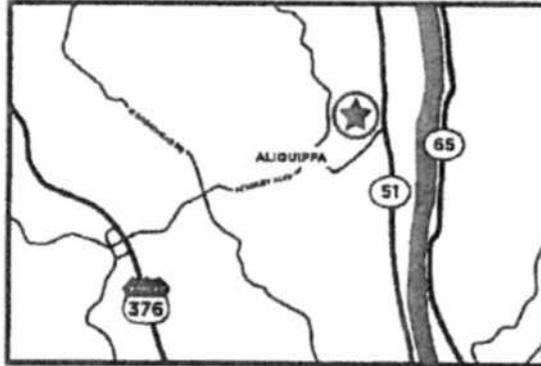
SITE AREA

23.07 acres

YEAR BUILT

1975

LOCATION MAP



CONSTRUCTION

The multi-family property has four three-story buildings containing 144 apartment units and a single-story leasing office and maintenance building.

EXTERIOR & AERIAL PHOTOGRAPHY



PROJECT AMENITIES

Project amenities include multiple laundry rooms, two playgrounds and two mailbox kiosks.



UNIT AMENITIES

The property has had an active capital improvement expenditure program over the past three years, primarily consisting of limited cabinet replacement, bathroom upgrades, and vinyl tile replacement.

EUREKA

3001 Knox Street, Suite 400
Dallas, TX 75205

Office 214.363.2628
Fax 214.363.9522



Attachment 7: Project Financials

498 units with 170 HAP units

1/4/13														
Unit Type	HAP Units		Market Rate		Total Units	HAP UNITS				Market rate units				
	units	%	units	%		SF	TOTAL	Rents	rent/sf	SF	TOTAL	rents	disc rent/sf	full rent/sf
Efficiency			0.0	0.0%	0.0	600	-	-	\$ -	500	-	1,045	\$ 2.09	\$ 2.20
1Br	48.0	28.2%	200.0	61.0%	248.0	700	33,600	1,365	\$ 1.95	650	130,900	1,235	\$ 1.90	\$ 2.00
2Br	58.0	34.1%	112.0	34.1%	170.0	950	55,100	1,663	\$ 1.75	1,050	117,600	1,696	\$ 1.62	\$ 1.70
3Br	48.0	28.2%	16.0	4.9%	64.0	1,050	50,400	1,680	\$ 1.60	1,250	20,900	1,853	\$ 1.48	\$ 1.56
4Br	16.0	9.4%	0.0	0.0%	16.0	1,250	20,000	1,813	\$ 1.45	1,350	-	1,924	\$ 1.43	\$ 1.50
TOTAL	170.0	100.0%	328.0	100.0%	498.0	936	159,100	1,598	\$ 1.71	816	267,600	\$ 1,422	\$ 1.74	\$ 1.84

Unit Type	HAP units	market rate units	Total Units	HAP Rents	Market Rents	Total Rents
		0.0	0.0	0	-	-
1Br	48.0	200.0	248.0	65,520	247,000	312,520
2Br	58.0	112.0	170.0	96,425	189,924	286,349
3Br	48.0	16.0	64.0	80,640	29,640	110,280
4Br	16.0	0.0	16.0	29,000	-	29,000
TOTAL	170.0	328.0	498.0	271,585	466,564	738,149
Rent per sf				\$ 1.71	\$ 1.74	\$ 1.73

	1st Phase - 170 HAP		2nd Phase - 328 Mkt		Combined		GAP		
	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	
TOTAL Rental Income	271,585	466,564	738,149					134,152	
Non Rental Income	\$ 20.00	3,400	\$ 20.00	6,560	\$ 20.00	9,960		\$ 20.00	3,400
Non Rental Income									
Parking garage rents									
+ TOTAL NONRENTAL INCOME	3,400	6,560	9,960					3,400	
= POTENTIAL GROSS MONTHLY INCOME	274,985	473,124	748,109					137,552	
- Provision for Vacancy & Collection loss	5.00%	13,749	5.00%	23,656	5.00%	37,405		5.00%	6,878
- Rental Concessions									
= EFFECTIVE GROSS MONTHLY INCOME	261,236	449,468	710,704					130,674	
x 12 = EFFECTIVE GROSS ANNUAL INCOME	18,440	3,134,829	16,444	5,393,614	17,125	8,528,443		1,568,093	
Expenses									
General & Administrative / unit	103	17,466	103	33,700	103	51,166	103 / unit	17,466	
Management Fee EGI	2.44%	76,500	4.00%	215,745	587	292,245	5.00% EGI	78,405	
Payroll / unit	835	141,986	835	273,950	835	415,936	835 / unit	141,986	
Repair & Maintenance / unit	325	55,250	325	106,600	325	161,850	325 / unit	55,250	
Utilities / unit	325	55,250	325	106,600	325	161,850	325 / unit	55,250	
Insurance / unit	200	34,000	200	65,600	200	99,600	200 / unit	34,000	
Taxes /\$1000	2.38%	3,359	571,052	2,891	948,215	3,051	1,519,268	2.38% /\$1000	193,990
Reserves for Replacement / unit	325	55,250	325	106,600	325	161,850	325 / unit	55,250	
Parking - lease payment / unit	-	-	-	-	-	-	- / unit	-	
Other / unit	222	37,700	200	65,600	207	103,300	222 / unit	37,700	
Total Expenses / unit	6,144	1,044,454	5,862	1,922,608	5,958	2,967,062	3,937 / unit	669,297	
Controllable Expenses	1,810	307,652	1,788	586,449	1,795	894,101	1,810	307,652	
Net Operating Income		2,090,375		3,471,005		5,561,380	3,937	898,796	
return on cost		6.52%		7.13%		6.89%		1.11%	
Debt Service	15,069,074	30	5.00%	970,729	1,812,868	2,783,596		970,729	
	28,141,996			DCR	2.15	1.91		2.00	
Asset Mgmt Fee	1.56%	1.00%		48,893	53,936	102,829		48,893	
Cash Flow		1,070,753		1,604,201		2,674,955		(120,826)	
return on equity		35.11%		9.24%		13.10%			

Valuation/Return Analysis

Valuation	6.00%	34,839,580	57,850,089	92,689,669		14,979,927	
Development Cost		32,054,061	48,653,719	80,707,779		LTV 100.60%	
Profit		2,785,520	9,196,370	11,981,890			
IRR		5 yr IRR	10 yr IRR	5 yr IRR	10 yr IRR	5 yr IRR	10 yr IRR
Eureka - GP		70.11%	47.44%	40.78%	26.69%	53.84%	32.52%
Equity Investor		#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!

Project Costs

	Phase 1			Phase 2			Combined		
	\$	\$/NRSF	\$/unit	\$	\$/NRSF	\$/unit	\$	\$/NRSF	\$/unit
Acquisition costs	3,050,000	19.17	17,941	5,200,000	19.43	15,854	8,250,000	19.33	16,566
Off-site	100,000	0.63	588	-	0.00	-	100,000	0.23	201
Total Direct Construction costs	18,920,024	118.92	111,294	34,513,200	128.97	105,223	53,433,224	125.22	107,296
Other Construction costs	648,400	4.08	3,814	1,171,300	4.38	3,571	1,819,700	4.26	3,654
Indirect Construction Costs	3,337,102	20.97	19,630	2,412,175	9.01	7,354	5,749,276	13.47	11,545
Developer Fees	3,465,526	21.78	20,385	2,164,834	8.09	6,600	5,630,360	13.20	11,306
Financing	1,855,592	11.66	10,915	2,213,443	8.27	6,748	4,069,035	9.54	8,171
Reserves	677,417	4.26	3,985	978,767	3.66	2,984	1,656,184	3.88	3,326
Total Development Costs	32,054,061	201.47	188,553	48,653,719	181.82	148,335	80,707,779	189.14	162,064
Tax Credits		amount	price						
Eureka Equity	25.00%	2,000,000	\$ 0.95	19,000,000			19,000,000		
3rd Equity	0.00%	12,165,000		-			12,165,000		
Loan amount				13,054,061			36,488,719		49,542,779

Attachment 8: TCAD Information

TaxNetUSA: Travis County

Property ID Number: 305013 Ref ID2 Number: 04030102140000

Owner's Name **2007 TRAVIS HEIGHTS LP**

Property Details

Mailing Address 920 S MAIN ST STE 125
GRAPEVINE, TX 76051-1400

Location 2324 WILSON ST 78704

Legal LOT 1 OAK CREEK VILLAGE

Deed Date 06202007

Deed Volume

Deed Page

Exemptions

Freeze Exempt F

ARB Protest F

Agent Code 2006

Land Acres 8.9910

Block

Tract or Lot 1

Docket No. 2007116822TR

Abstract Code S09855

Neighborhood Code 08SC1

Value Information

2012 Certified

Land Value 587,472.00

Improvement Value 5,998,128.00

AG Market Value 0.00

Timber Market Value 0.00

Market Value 6,585,600.00

AG Productivity Value 0.00

Timber Productivity Value 0.00

Appraised Value 6,585,600.00

10% Cap Loss 0.00

Assessed Value 6,585,600.00

Data up to date as of 2012-12-18

Value By Jurisdiction

Entity Code	Entity Name	2011 Tax Rate	Assessed Value	Taxable Value	Market Value	Appraised Value
0A	TRAVIS CENTRAL APP DIST		6,585,600.00	6,585,600.00	6,585,600.00	6,585,600.00
01	AUSTIN ISD	1.242000	6,585,600.00	6,585,600.00	6,585,600.00	6,585,600.00
02	CITY OF AUSTIN	0.502900	6,585,600.00	6,585,600.00	6,585,600.00	6,585,600.00
03	TRAVIS COUNTY	0.500100	6,585,600.00	6,585,600.00	6,585,600.00	6,585,600.00
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.078948	6,585,600.00	6,585,600.00	6,585,600.00	6,585,600.00
68	AUSTIN COMM COLL DIST	0.095100	6,585,600.00	6,585,600.00	6,585,600.00	6,585,600.00

Improvement Information

Improvement ID	State Category	Description
253502		APARTMENT 100+
253503		SPECIAL (NODEPR)
253504		SPECIAL (NODEPR)
253505		SPECIAL (NODEPR)
253506		SPECIAL (NODEPR)
253507		SPECIAL (NODEPR)
253508		SPECIAL (NODEPR)
253509		SPECIAL (NODEPR)

Segment Information

Imp ID	Seg ID	Type Code	Description	Class	Effective Year Built	Area
253502	295924	1ST	1st Floor	WW4	1975	75,989

TravisCAD Detail - Prop_ID 305013

253502	295925	2ND	2nd Floor	WW4	1970	80,811
253502	1340001	011	PORCH OPEN 1ST F	*4	1970	1,680
253502	1340002	012	PORCH OPEN 2ND F	*4	1970	1,680
253502	1340004	142	BATHTUB AVG	AVG*	1970	1
253502	1340005	152	COMMODE AVG	AVG*	1970	1
253502	1340006	162	LAVATORY AVG	AVG*	1970	1
253502	1340007	269	OBS RANGE DRP-IN	**	1970	1
253502	1340008	276	ELEVATOR COM PAS	2A*	1970	1
253502	1340009	303	STAIRWAYS FV	F-V*	1970	1
253502	1340010	539	FENCE FV	F-V*	1970	1
253502	1340011	539	FENCE FV	F-V*	1970	1
253502	1340012	551	PAVED AREA	AA*	1970	75,128
253502	1340013	571	STORAGE DET	WW4	1970	3,248
253502	1340014	611	TERRACE	CA*	1970	11,120
253502	2835141	132	PLBG 5-FIXT AVG	AVG*	1970	1
253502	3029353	SO	Sketch Only	SO*	0	5,740
253502	3029354	SO	Sketch Only	SO*	0	5,740
253502	3029355	SO	Sketch Only	SO*	0	5,781
253502	3029356	SO	Sketch Only	SO*	0	5,781
253502	3029357	SO	Sketch Only	SO*	0	3,977
253502	3029358	SO	Sketch Only	SO*	0	3,977
253502	3029359	SO	Sketch Only	SO*	0	3,977
253502	3029360	SO	Sketch Only	SO*	0	3,977
253502	3029361	SO	Sketch Only	SO*	0	3,977
253502	3029362	SO	Sketch Only	SO*	0	3,977
253502	3029363	SO	Sketch Only	SO*	0	2,419
253502	3029364	SO	Sketch Only	SO*	0	2,419
253502	3029365	SO	Sketch Only	SO*	0	2,419
253502	3029366	SO	Sketch Only	SO*	0	2,419
253502	3029367	SO	Sketch Only	SO*	0	15,908
253502	3029368	SO	Sketch Only	SO*	0	15,908
253502	3029369	SO	Sketch Only	SO*	0	5,289
253502	3029370	SO	Sketch Only	SO*	0	5,289
253502	3029371	SO	Sketch Only	SO*	0	7,954
253502	3029372	SO	Sketch Only	SO*	0	7,954
253502	3029373	SO	Sketch Only	SO*	0	2,419
253502	3029374	SO	Sketch Only	SO*	0	2,419
253502	3029375	SO	Sketch Only	SO*	0	5,289
253502	3029376	SO	Sketch Only	SO*	0	5,289
253502	3029377	SO	Sketch Only	SO*	0	5,289
253502	3029378	SO	Sketch Only	SO*	0	5,289
253502	3029400	SO	Sketch Only	SO*	0	3,977
253502	3029401	SO	Sketch Only	SO*	0	3,977
253502	3029402	SO	Sketch Only	SO*	0	3,977
253502	3029403	SO	Sketch Only	SO*	0	3,977
253502	3029404	SO	Sketch Only	SO*	0	2,419
253502	3029405	SO	Sketch Only	SO*	0	2,419
253503	295926	MISC	Miscellaneous	**	1970	1
253503	3029406	SO	Sketch Only	SO*	0	5,740

253503	3029407	SO	Sketch Only	SO*	0	5,740
253504	295927	MISC	Miscellaneous	**	1970	1
253504	3029408	SO	Sketch Only	SO*	0	5,781
253504	3029409	SO	Sketch Only	SO*	0	5,781
253505	295928	MISC	Miscellaneous	**	1970	1
253505	3029347	SO	Sketch Only	SO*	0	3,977
253505	3029348	SO	Sketch Only	SO*	0	3,977
253506	295929	MISC	Miscellaneous	**	1970	1
253506	3029349	SO	Sketch Only	SO*	0	3,977
253506	3029350	SO	Sketch Only	SO*	0	3,977
253507	295930	MISC	Miscellaneous	**	1970	1
253507	3029351	SO	Sketch Only	SO*	0	2,419
253507	3029352	SO	Sketch Only	SO*	0	2,419
253508	295931	MISC	Miscellaneous	**	1970	1
253508	3029340	SO	Sketch Only	SO*	0	5,289
253508	3029341	SO	Sketch Only	SO*	0	5,289
253508	3029342	SO	Sketch Only	SO*	0	280
253508	3029343	SO	Sketch Only	SO*	0	280
253508	3029344	SO	Sketch Only	SO*	0	280
253508	3029345	SO	Sketch Only	SO*	0	280
253508	295932	MISC	Miscellaneous	**	1970	1
253509	3029346	SO	Sketch Only	SO*	0	3,248

Total Living Area **156,800**

Land Information

Land ID	Type Code	SPTB Code	Homesite	Size-Acres	Front	Depth	Size-Sqft
296672	LAND	B1	F	8.991	0	0	391,648

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