26069 Oasis Gardens - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 29, 2026

PROPERTY IDENTIFICATION	
Application #	**26069**
Development	**Oasis Gardens**
City / County	**Houston / Harris**
Region/Area	**6 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$22,727/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

IEG Interests, Inc./Ignacio E. Grillo
Owner/Developer/Guarantor

Providence Builders LLC/Carl Husmann
General Contractor

Consultant/Jennifer Hicks

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	64	73%
2	24	27%
3	-	0%
4	-	0%
TOTAL	88	100%

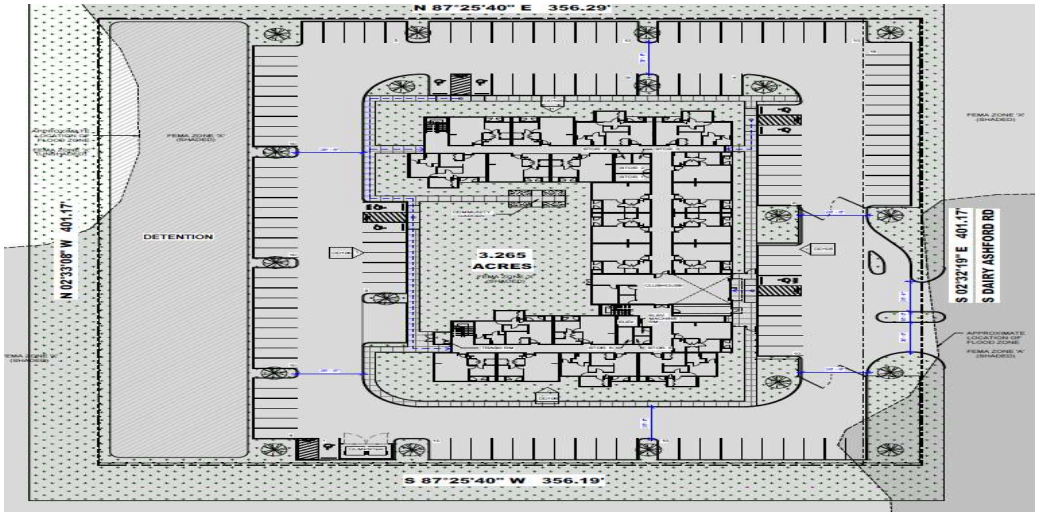
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	18	20%
40%	-	0%
50%	36	41%
60%	34	39%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	88	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	64.0%
Breakeven Occ.	88.2%	**Breakeven Rent**	$882
Average Rent	$926	**B/E Rent Margin**	$44
Property Taxes	$1,194/unit	**Exemption/PILOT**	0%
Total Expense	$6,650/unit	**Controllable**	$3,517/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.4%
Highest Unit Capture Rate	5%	1 BR/60%	25
Dominant Unit Cap. Rate	4%	1 BR/50%	26
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	705 SF	**Density**	27.0/acre
Acquisition		$31K/unit	$2,750K
Building Cost	$136.97/SF	$96K/unit	$8,492K
Hard Cost		$121K/unit	$10,621K
Total Cost		$241K/unit	$21,184K
Developer Fee	$2,262K	(10% Deferred)	Paid Year: 6
Contractor Fee	$1,475K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Bank and Trust	17/40	6.75%	$3,953,173	1.15
TOTAL DEBT (Must Pay)			$3,953,173	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
National Equity Fund	$16,998,300
IEG Interests Inc.	$232,465
TOTAL EQUITY SOURCES	$17,230,765
TOTAL DEBT SOURCES	$3,953,673
TOTAL CAPITALIZATION	$21,184,438

CONDITIONS

1 Receipt and acceptance by Commitment:

- Certification that if the site is in the 100-year floodplain when it places in service, the finished ground floor elevation of the buildings will be at least one foot above the floodplain and that parking and drive areas will be no more than 6 inches below the floodplain; and that the Owner will provide flood insurance for the buildings as long as they remain in the floodplain.

2 Receipt and acceptance by Cost Certification:

- Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

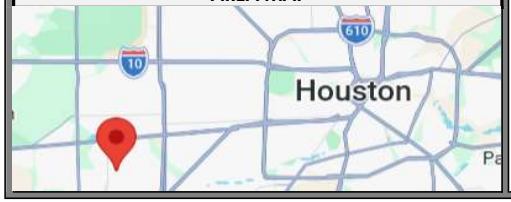
STRENGTHS/MITIGATING FACTORS

- Low gross capture rate

WEAKNESSES/RISKS

- 1.15 DCR
- 64% expense-to-income ratio

AREA MAP



AERIAL PHOTOGRAPH(s)



26096 Paredes Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 15, 2026

PROPERTY IDENTIFICATION

Application #	**26096**
Development	**Paredes Apartments**
City / County	**Brownsville / Cameron**
Region/Area	**11 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$25,641/Unit**	**$0.82**

KEY PRINCIPALS / SPONSOR

Developed by Sarah Andre of East 43rd St., LLC

Consulted by Structure Texas

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



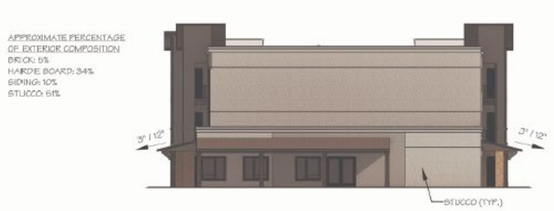
BUILDING "A" - FRONT ELEVATION

SCALE: 3/64" = 1'-0"



BUILDING "A"- LEFT ELEVATION

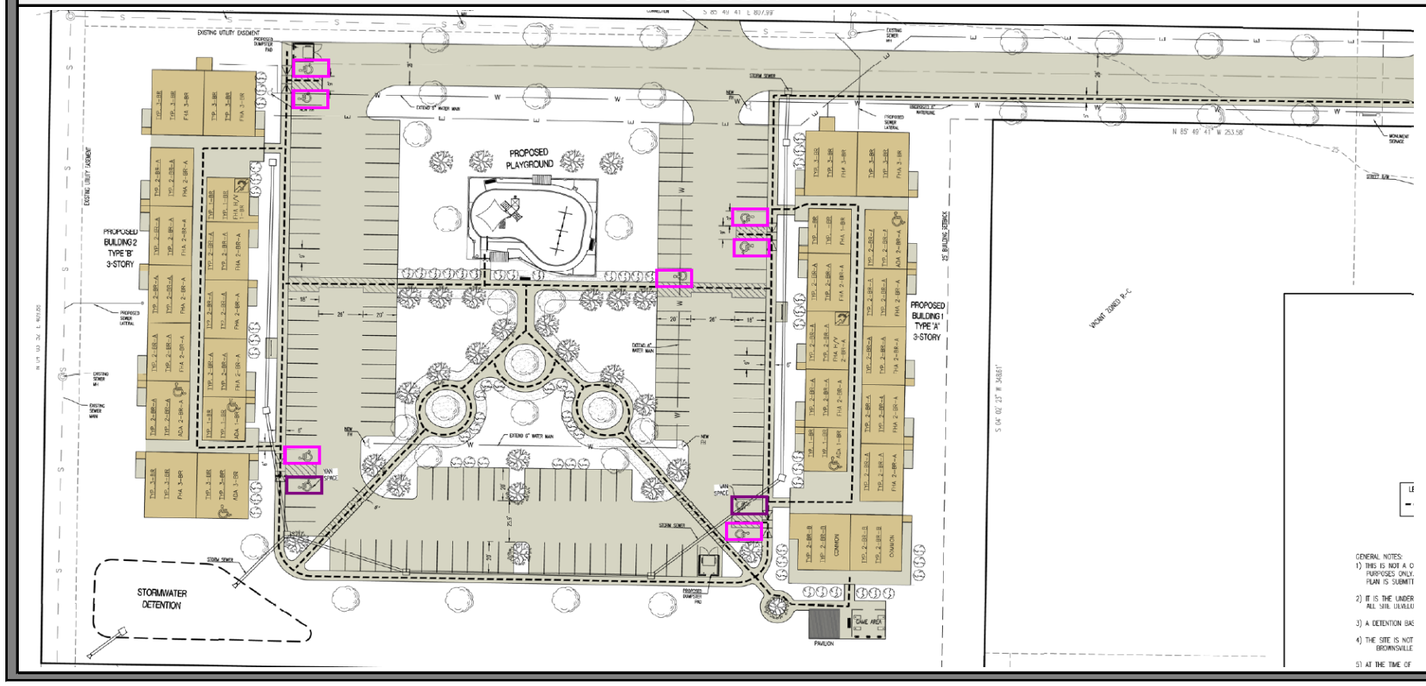
SCALE: 3/64" = 1'-0"



BUILDING "A" - RIGHT ELEVATION

SCALE: 3/64" = 1'-0"

SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	12	15%
2	48	62%
3	18	23%
4	-	0%
TOTAL	78	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	10%
40%	-	0%
50%	16	21%
60%	54	69%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	78	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.18	**Expense Ratio**	62.0%
Breakeven Occ.	87.1%	**Breakeven Rent**	$815
Average Rent	$868	**B/E Rent Margin**	$52
Property Taxes	$923/unit	**Exemption/PILOT**	0%
Total Expense	$6,180/unit	**Controllable**	$2,802/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			4.3%
Highest Unit Capture Rate	9%	3 BR/60%	13
Dominant Unit Cap. Rate	7%	2 BR/60%	39
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	973 SF	**Density**	14.0/acre
Acquisition		$28K/unit	$2,150K
Building Cost	$117.24/SF	$114K/unit	$8,899K
Hard Cost		$145K/unit	$11,325K
Total Cost		$262K/unit	$20,425K
Developer Fee	$2,290K	(30% Deferred)	Paid Year: 14
Contractor Fee	$1,585K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Amegy	17/40	7.00%	$3,350,000	1.18
TOTAL DEBT (Must Pay)			$3,350,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Brownsville	0/0	0.00%	$500	1.18
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$16,398,360
East 43rd St., LLC	$676,562
TOTAL EQUITY SOURCES	$17,074,922
TOTAL DEBT SOURCES	$3,350,500
TOTAL CAPITALIZATION	$20,425,422

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

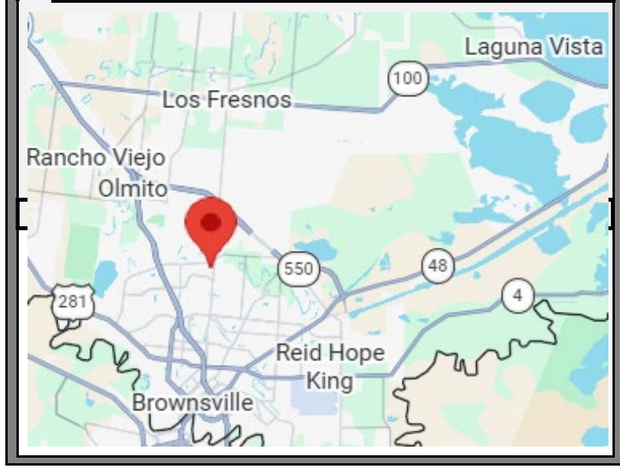
STRENGTHS/MITIGATING FACTORS

- Developer Experience
- Low Gross Capture Rate 4.3%

WEAKNESSES/RISKS

- Developer Fee Pays off in Year 14
- Low 15-year Cash Flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26189 Amarillo Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 29, 2026

PROPERTY IDENTIFICATION

Application #	**26189**
Development	**Amarillo Lofts**
City / County	**Amarillo / Potter**
Region/Area	**1 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$22,222/Unit**	**$0.77**

KEY PRINCIPALS / SPONSOR

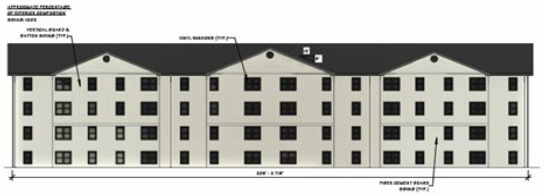
• G2 Equity Inc. (90%)
Kanwarjit Ronnie Gyani
• LIHTC Wiz, LLC (10%)
Jonathan Estrada

Related Parties	Contractor - No	Seller - No

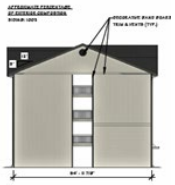
TYPICAL BUILDING ELEVATION/PHOTO



BUILDING #1 - FRONT ELEVATION



BUILDING #1 - REAR ELEVATION



BUILDING #1 - TYP. SIDE ELEVATION

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	31	34%
2	59	66%
3	-	0%
4	-	0%
TOTAL	90	100%

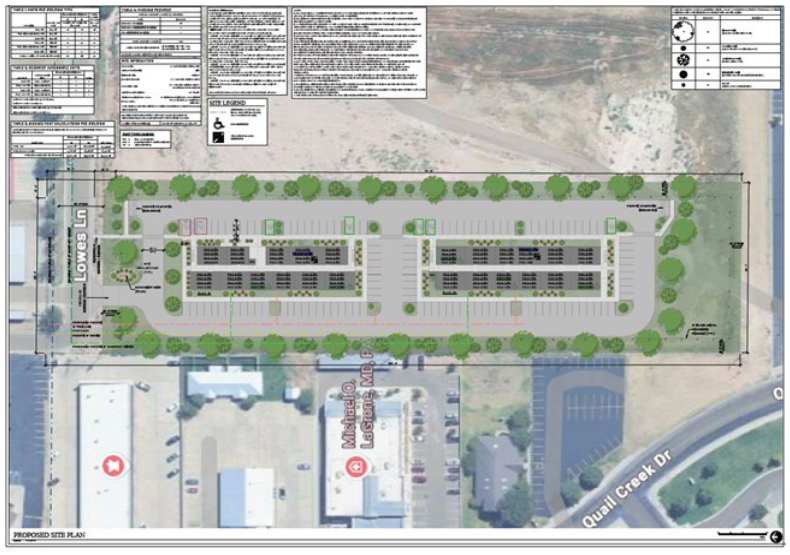
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	10%
40%	-	0%
50%	18	20%
60%	60	67%
70%	-	0%
80%	-	0%
MR	3	3%
TOTAL	90	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	**Expense Ratio**	59.6%
Breakeven Occ.	86.3%	**Breakeven Rent**	$944
Average Rent	$1,013	**B/E Rent Margin**	$70
Property Taxes	$1,502/unit	**Exemption/PILOT**	0%
Total Expense	$6,841/unit	**Controllable**	$3,439/unit

SITE PLAN



PROPOSED SITE PLAN

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.1%
Highest Unit Capture Rate	4%	2 BR/60%	39
Dominant Unit Cap. Rate	4%	2 BR/60%	39
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	791 SF	**Density**	21.1/acre
Acquisition		$11K/unit	$1,010K
Building Cost	$121.90/SF	$96K/unit	$8,682K
Hard Cost		$127K/unit	$11,427K
Total Cost		$234K/unit	$21,061K
Developer Fee	$2,475K	(35% Deferred)	Paid Year: 11
Contractor Fee	$1,600K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/35	6.50%	$4,788,000	1.20
TOTAL DEBT (Must Pay)			**$4,788,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Amarillo	0/0	0.00%	$500	1.20
CASH FLOW DEBT / GRANTS			**$500**	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$15,398,460
G2 Equity, Inc.	$874,064
TOTAL EQUITY SOURCES	**$16,272,524**
TOTAL DEBT SOURCES	**$4,788,500**
TOTAL CAPITALIZATION	**$21,061,024**

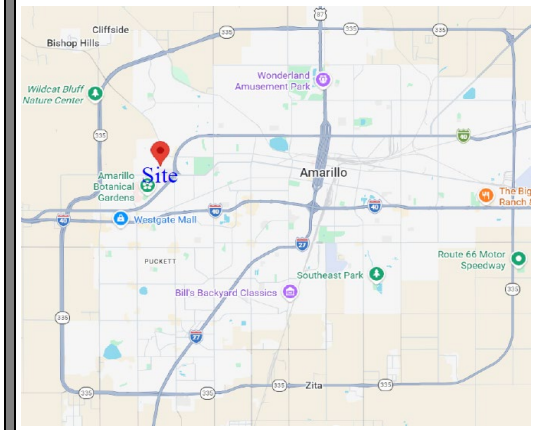
CONDITIONS

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ 1.2 DCR
▫ 1.1% Gross Capture Rate
▫ Developer Experience
WEAKNESSES/RISKS
▫ Construction Cost Risk
▫ Interest Rate Risk

AREA MAP





26127 Wildcat Villas - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 23, 2026

PROPERTY IDENTIFICATION	
Application #	**26127**
Development	**Wildcat Villas**
City / County	**Anthony / El Paso**
Region/Area	**13 / Rural**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION				
TDHCA Program	**Request**	**Recommended**		
FHTC (9% Credit)	$1,125,000	**$1,125,000**	**$41,667/Unit**	**$0.80**

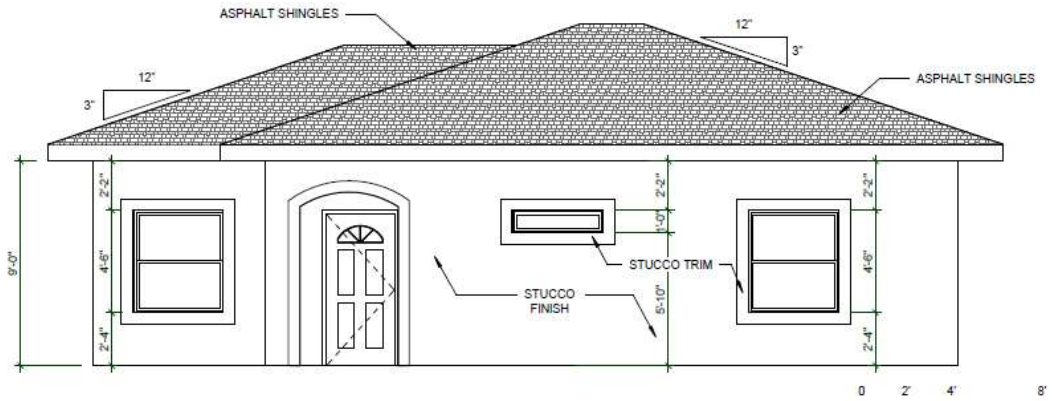
KEY PRINCIPALS / SPONSOR

Investment Builders/Ike Monty
Owner/Developer/Guarantor/General Contractor

Consultant/Robbye Meyer

Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO

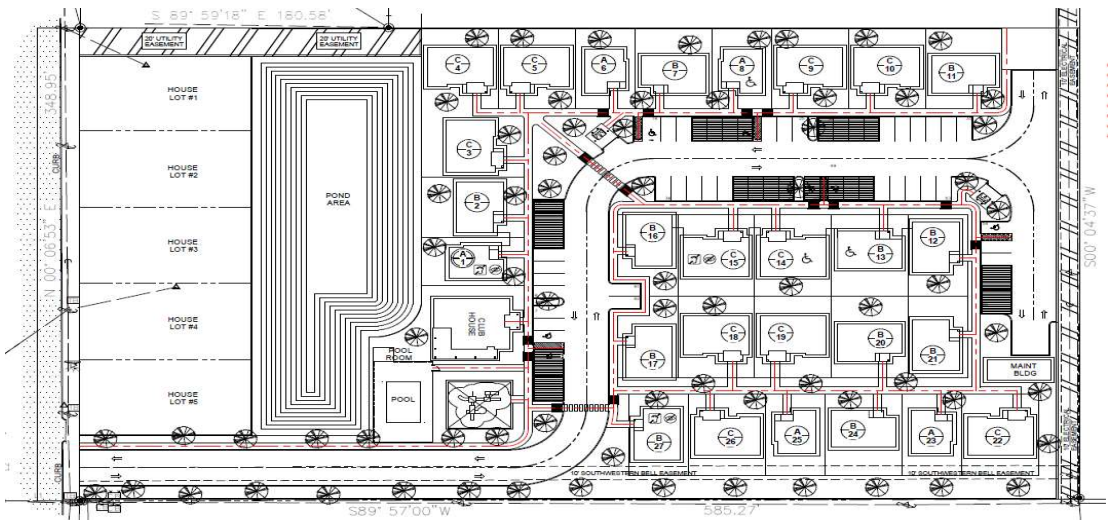


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	**# Units**	**% Total**	**Income**	**# Units**	**% Total**
Eff	-	0%	**20%**	-	0%
1	5	19%	**30%**	3	11%
2	11	41%	**40%**	-	0%
3	11	41%	**50%**	6	22%
4	-	0%	**60%**	18	67%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	27	100%	**TOTAL**	27	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.25	**Expense Ratio**	55.1%
Breakeven Occ.	84.2%	**Breakeven Rent**	$828
Average Rent	$911	**B/E Rent Margin**	$83
Property Taxes	$622/unit	**Exemption/PILOT**	0%
Total Expense	$5,671/unit	**Controllable**	$3,440/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			2.9%
Highest Unit Capture Rate	13%	3 BR/60%	11
Dominant Unit Cap. Rate	13%	3 BR/60%	11
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	949 SF	**Density**	6.8/acre
Acquisition		$19K/unit	$521K
Building Cost	$164.70/SF	$156K/unit	$4,219K
Hard Cost		$224K/unit	$6,039K
Total Cost		$395K/unit	$10,654K
Developer Fee	$1,622K	(22% Deferred)	Paid Year: 12
Contractor Fee	$845K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Sterling Bank	15/40	7.25%	$1,300,000	1.25
TOTAL DEBT (Must Pay)			$1,300,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
CASH FLOW DEBT / GRANTS			$0	

EQUITY / DEFERRED FEES	
Source	Amount
Affordable Equity Partners, Inc (aep)	$8,999,100
Investment Builders, Inc	$355,083
TOTAL EQUITY SOURCES	$9,354,183
TOTAL DEBT SOURCES	$1,300,000
TOTAL CAPITALIZATION	$10,654,183

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

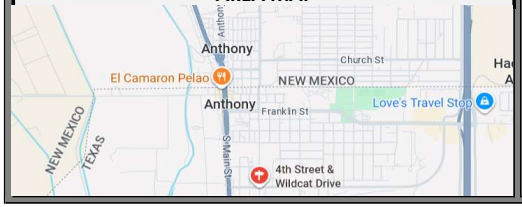
RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Low gross capture rate

WEAKNESSES/RISKS

AREA MAP



AERIAL PHOTOGRAPH(s)



26010 Campbell Place - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 24, 2026

PROPERTY IDENTIFICATION

Application #	**26010**
Development	**Campbell Place**
City / County	**Arlington / Tarrant**
Region/Area	**3 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$25,641/Unit**	**$0.86**

KEY PRINCIPALS / SPONSOR

Zachary Cavender / Pennrose, LLC / Developer
Evan Bopp / Pennrose, LLC / Developer

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	24	31%
2	42	54%
3	12	15%
4	-	0%
TOTAL	78	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	10%
40%	-	0%
50%	32	41%
60%	38	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	78	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	57.2%
Breakeven Occ.	87.3%	**Breakeven Rent**	$1,074
Average Rent	$1,139	**B/E Rent Margin**	$65
Property Taxes	$1,795/unit	**Exemption/PILOT**	0%
Total Expense	$7,348/unit	**Controllable**	$3,732/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.9%
Highest Unit Capture Rate	13%	2 BR/50%	17
Dominant Unit Cap. Rate	8%	2 BR/60%	21
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	890 SF	**Density**	9.9/acre
Acquisition		$32K/unit	$2,530K
Building Cost	$147.73/SF	$131K/unit	$10,251K
Hard Cost		$160K/unit	$12,456K
Total Cost		$295K/unit	$23,016K
Developer Fee	$2,499K	(27% Deferred)	Paid Year: 10
Contractor Fee	$1,743K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Cedar Rapids Bank & Trust	17/40	6.75%	$5,144,968	1.15
TOTAL DEBT (Must Pay)			$5,144,968	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Arlington	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
RBC Capital Markets	$17,198,280
Sponsor Deferred Fee	$672,377
TOTAL EQUITY SOURCES	$17,870,657
TOTAL DEBT SOURCES	$5,145,468
TOTAL CAPITALIZATION	$23,016,125

CONDITIONS

* Receipt and acceptance by Cost Certification:

a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

b: If any portion of the site is determined to be a wetland area, certification that compliance with all federal, state and local wetland mitigation requirements has been met.

c: Architect or engineer certification that the finished ground floor elevation for each building is at least one foot above the floodplain and that all drives and parking areas are not more than 6 inches below the floodplain; or certification (including a Letter of Map Amendment or Revision ("LOMA / LOMR-F") if applicable, documenting that the development is not within the 100 year

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

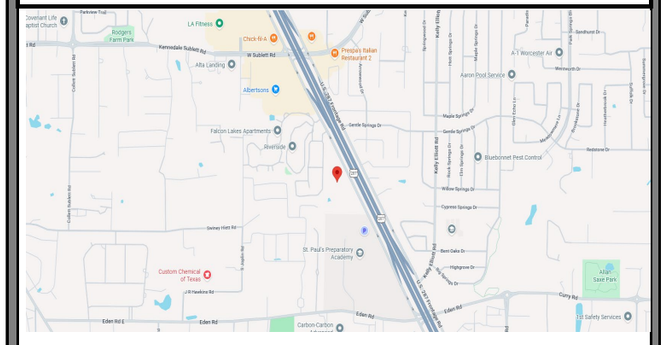
STRENGTHS/MITIGATING FACTORS

- 57% income/expense ratio
- Low gross capture rate

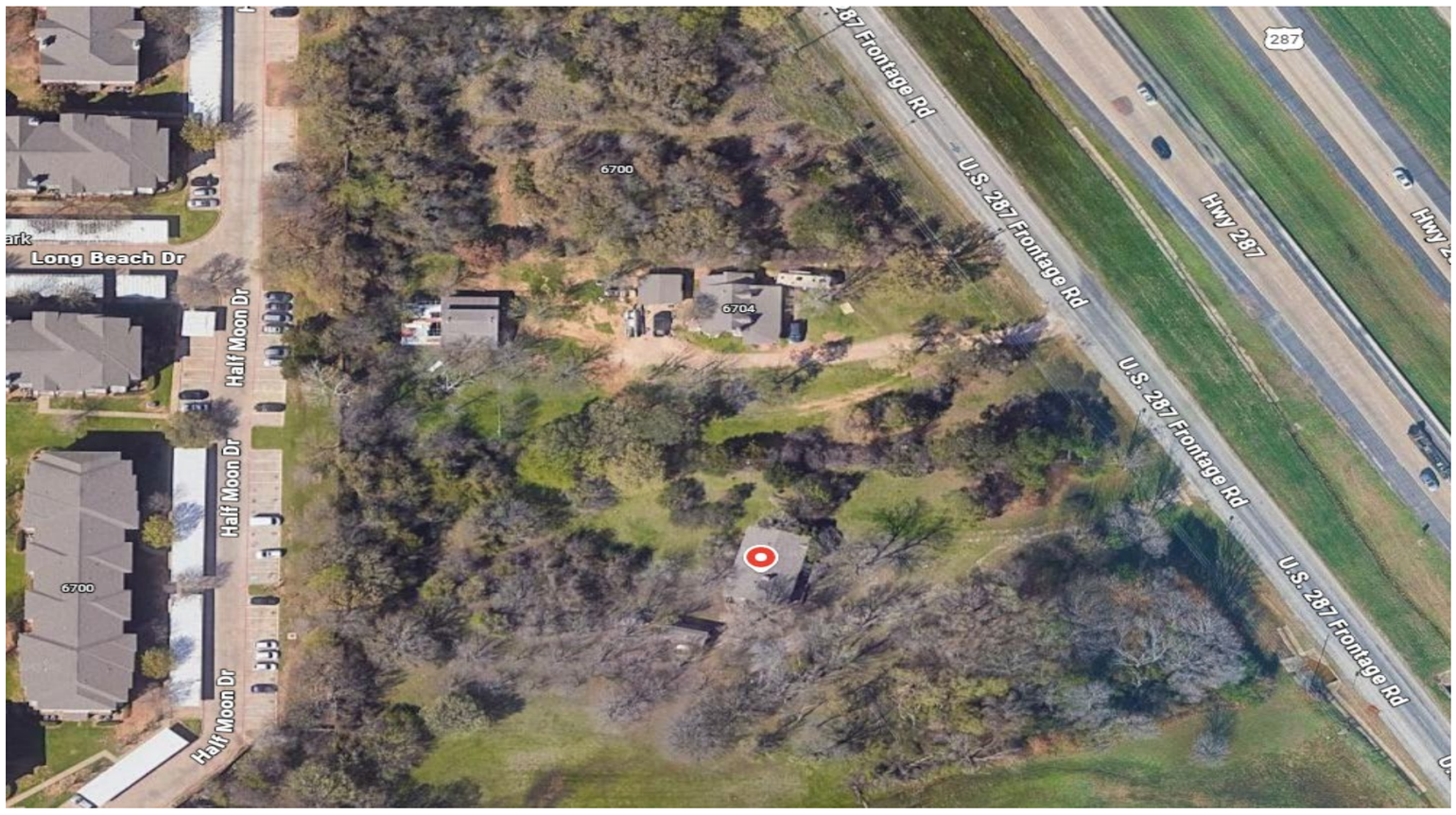
WEAKNESSES/RISKS

- DCR 1.15

AREA MAP



AERIAL PHOTOGRAPH(s)



26170 The Lenora - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 25, 2026

PROPERTY IDENTIFICATION	
Application #	**26170**
Development	**The Lenora**
City / County	**Austin / Travis**
Region/Area	**7 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION				
TDHCA Program	**Request**	**Recommended**		
FHTC (9% Credit)	$1,164,600	**$1,164,600**	**$29,862/Unit**	**$0.80**

KEY PRINCIPALS / SPONSOR

Overland Property Group/April Engstrom
Developer/Owner/Guarantor

MCP Build/Pat Tolin
General Contractor

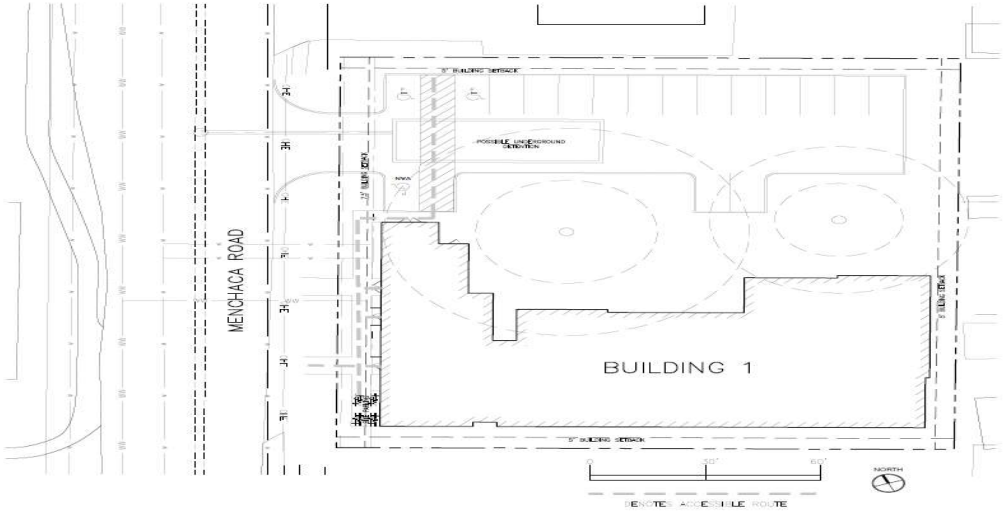
Consultant/Bronte Bejarano

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



SITE PLAN



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	**# Units**	**% Total**	**Income**	**# Units**	**% Total**
Eff	5	13%	**20%**	-	0%
1	5	13%	**30%**	4	10%
2	20	51%	**40%**	-	0%
3	9	23%	**50%**	18	46%
4	-	0%	**60%**	14	36%
			70%	-	0%
			80%	3	8%
			MR	-	0%
TOTAL	39	100%	**TOTAL**	39	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	55.6%
Breakeven Occ.	87.1%	**Breakeven Rent**	$1,297
Average Rent	$1,378	**B/E Rent Margin**	$82
Property Taxes	$2,423/unit	**Exemption/PILOT**	0%
Total Expense	$8,698/unit	**Controllable**	$4,385/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.5%
Highest Unit Capture Rate	8%	0 BR/50%	3
Dominant Unit Cap. Rate	6%	2 BR/50%	9
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	835 SF	**Density**	58.2/acre
Acquisition		$47K/unit	$1,850K
Building Cost	$210.50/SF	$176K/unit	$6,853K
Hard Cost		$215K/unit	$8,386K
Total Cost		$432K/unit	$16,841K
Developer Fee	$2,323K	(28% Deferred)	Paid Year: 14
Contractor Fee	$1,174K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Bank	15/40	6.50%	$3,400,000	1.13
Adjustment to Debt Per §11.302(d	15/40	6.50%	($53,000)	1.15
TOTAL DEBT (Must Pay)			$3,347,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Austin Fee Waivers	0/0	0.00%	$230,210	1.15
Austin HFC	45/0	2.00%	$3,300,000	1.15
CASH FLOW DEBT / GRANTS			$3,530,210	

EQUITY / DEFERRED FEES	
Source	Amount
MHEG	$9,315,868
0	$0
Overland Property Group	$647,963
TOTAL EQUITY SOURCES	$9,963,831
TOTAL DEBT SOURCES	$6,877,210
TOTAL CAPITALIZATION	$16,841,041

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

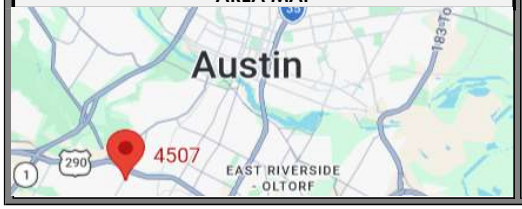
STRENGTHS/MITIGATING FACTORS

- Low gross capture rate
- Low expense to income ratio

WEAKNESSES/RISKS

- 1.19 DCR
- Minimal 15-year cash flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26169 Rowen Vale - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 29, 2026

PROPERTY IDENTIFICATION

Application #	**26169**
Development	**Rowen Vale**
City / County	**Austin / Travis**
Region/Area	**7 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$31,250/Unit**	**$0.80**

KEY PRINCIPALS / SPONSOR

O-SDA Industries, LLC
Megan Lasch

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



BUILDING 1 – NORTH ELEVATION

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	6	9%
1	14	22%
2	34	53%
3	10	16%
4	-	0%
TOTAL	64	100%

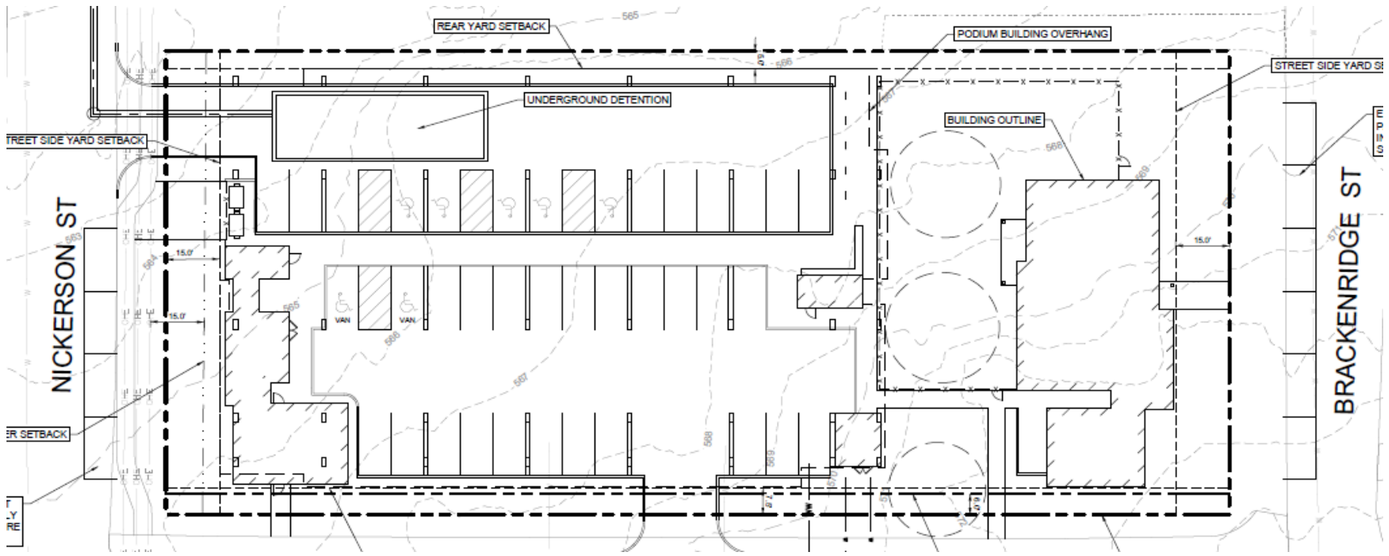
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	11%
40%	-	0%
50%	29	45%
60%	23	36%
70%	-	0%
80%	5	8%
MR	-	0%
TOTAL	64	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.24	**Expense Ratio**	57.0%
Breakeven Occ.	84.7%	**Breakeven Rent**	$1,308
Average Rent	$1,430	**B/E Rent Margin**	$122
Property Taxes	$2,289/unit	**Exemption/PILOT**	0%
Total Expense	$9,145/unit	**Controllable**	$4,806/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			0.5%
Highest Unit Capture Rate	6%	2 BR/50%	16
Dominant Unit Cap. Rate	6%	2 BR/50%	16
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	803 SF	**Density**	70.8/acre
Acquisition		$64K/unit	$4,100K
Building Cost	$214.53/SF	$172K/unit	$11,021K
Hard Cost		$208K/unit	$13,283K
Total Cost		$427K/unit	$27,310K
Developer Fee	$2,789K	(29% Deferred)	Paid Year: 9
Contractor Fee	$1,860K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Citi Bank	15/40	6.75%	$4,900,000	1.24
TOTAL DEBT (Must Pay)			$4,900,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Austin (S.M.A.R.T Housing Ordinance Fee Waivers)	0/0	0.00%	$344,109	1.24
Austin Housing Financing Corp (RHDA)	45/0	2.00%	$5,250,000	1.24
CASH FLOW DEBT / GRANTS			$5,594,109	

EQUITY / DEFERRED FEES	
Source	Amount
Hudson Housing Capital	$15,998,400
	$0
O-SDA Industries, LLC	$817,876
TOTAL EQUITY SOURCES	$16,816,276
TOTAL DEBT SOURCES	$10,494,109
TOTAL CAPITALIZATION	$27,310,385

CONDITIONS

- Receipt and acceptance by Cost Certification:

  a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

  b: Certification that testing for asbestos was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

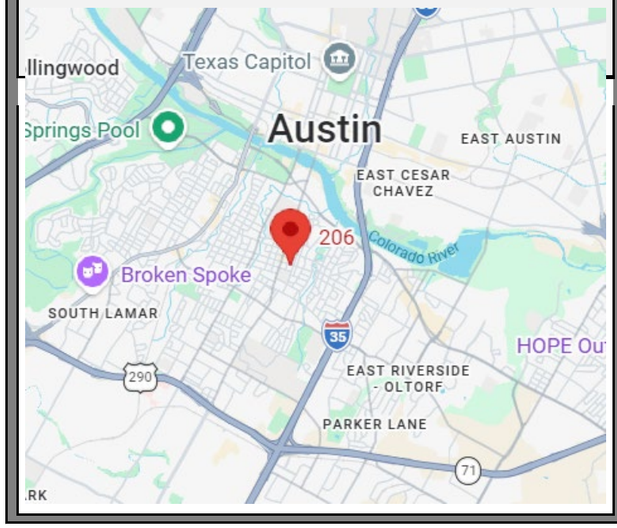
STRENGTHS/MITIGATING FACTORS

- Previous Developer Experience
- Strong Cash Flow
- Low Gross Capture Rate

WEAKNESSES/RISKS

- High Total Development Cost Per Unit ($427k)

AREA MAP



AERIAL PHOTOGRAPH(s)



26035 Jordan II Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 30, 2026

PROPERTY IDENTIFICATION

Application #	**26035**
Development	**Jordan II Apartments**
City / County	**Austin / Travis**
Region/Area	**7 / Urban**
Population	**Supportive Housing**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$30,303/Unit**	**$0.88**

KEY PRINCIPALS / SPONSOR

Foundation Communities, Inc./Walter Moreau
Consultant/Lora Myrick

Related Parties	Contractor -	Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	18	27%
2	21	32%
3	21	32%
4	6	9%
TOTAL	66	100%

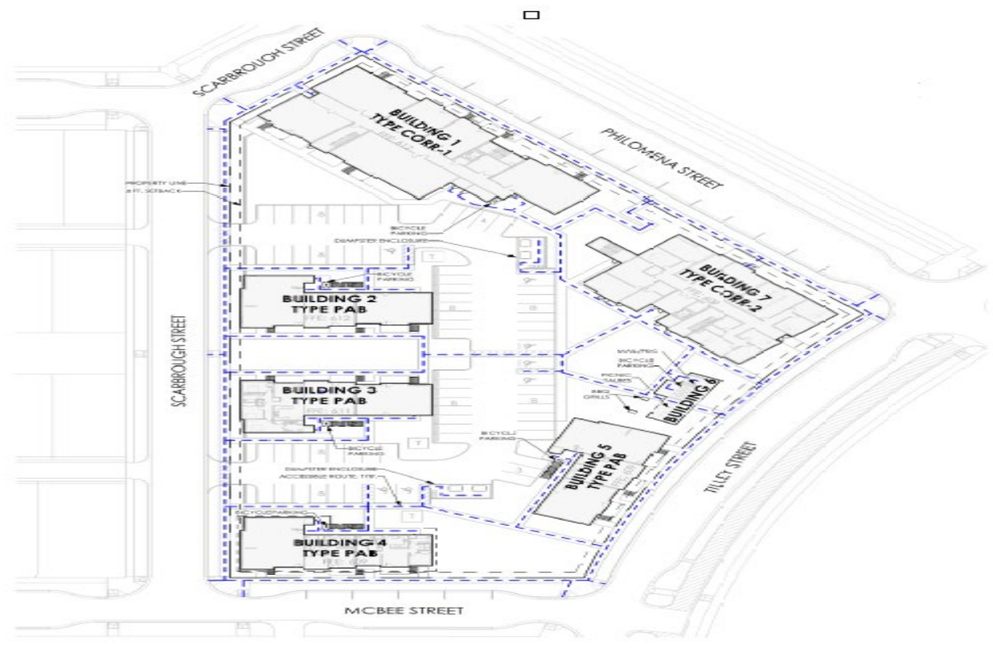
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	14	21%
40%	-	0%
50%	52	79%
60%	-	0%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	66	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten	TDHCA's Pro Forma		
Debt Coverage	N/A	**Expense Ratio**	62.4%
Breakeven Occ.	57.7%	**Breakeven Rent**	$812
Average Rent	$1,318	**B/E Rent Margin**	$506
Property Taxes	$835/unit	**Exemption/PILOT**	50%
Total Expense	$9,308/unit	**Controllable**	$6,365/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			0.5%
Highest Unit Capture Rate	5%	3 BR/50%	17
Dominant Unit Cap. Rate	5%	3 BR/50%	17
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	1,155 SF	**Density**	29.2/acre
Acquisition		$32K/unit	$2,100K
Building Cost	$196.25/SF	$227K/unit	$14,966K
Hard Cost		$272K/unit	$17,960K
Total Cost		$456K/unit	$30,111K
Developer Fee	$3,563K	(53% Deferred)	Paid Year: 6
Contractor Fee	$1,896K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
TOTAL DEBT (Must Pay)			$0	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Austin	0/0	0.00%	$500	
City of Austin (Austin Housing Finance Corporation)	42/0	1.00%	$7,920,000	
Foundation Communities, Inc.	42/0	1.00%	$2,701,328	
CASH FLOW DEBT / GRANTS			$10,621,828	

EQUITY / DEFERRED FEES	
Source	Amount
Bank of America	$17,598,240
	$0
Foundation Communities, Inc.	$1,891,046
	$0
TOTAL EQUITY SOURCES	$19,489,286
TOTAL DEBT SOURCES	$10,621,828
TOTAL CAPITALIZATION	$30,111,114

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Evidence that the units and buildings have met the requirements for use of a Green Discount Utility Allowance.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

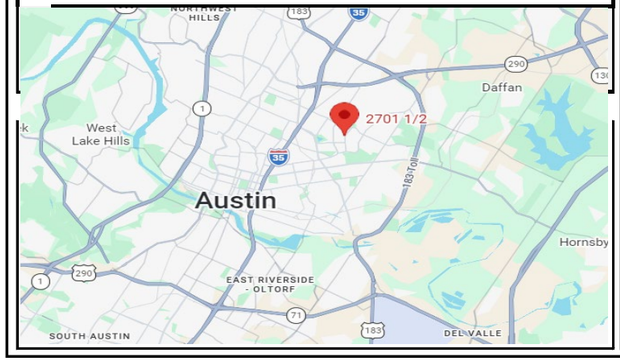
STRENGTHS/MITIGATING FACTORS

- Previous Developer Experience
- Low Gross Capture Rate 0.5%
- High 15-year cash flow
- Property tax exemption for 50%

WEAKNESSES/RISKS

- Feasibility Dependent on Supportive Housing Exceptions
- High Total Development Cost per unit $456k

AREA MAP



AERIAL PHOTOGRAPH(s)



26008 The Maven - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 1, 2026

PROPERTY IDENTIFICATION

Application #	**26008**
Development	**The Maven**
City / County	**Austin / Travis**
Region/Area	**7 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$24,096/Unit**	**$0.79**

KEY PRINCIPALS / SPONSOR

DMA Maven, LLC
Diana McIver

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	25	30%
2	54	65%
3	4	5%
4	-	0%
TOTAL	83	100%

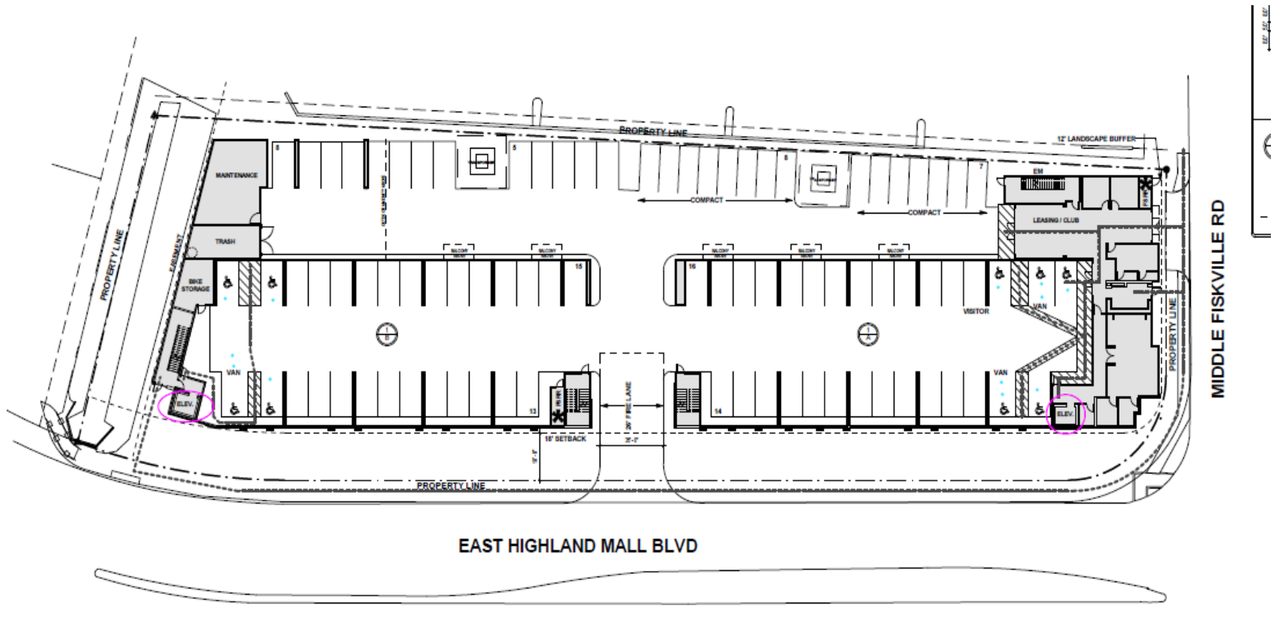
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	8%
40%	-	0%
50%	38	46%
60%	10	12%
70%	15	18%
80%	-	0%
MR	13	16%
TOTAL	83	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	**Expense Ratio**	46.8%
Breakeven Occ.	85.4%	**Breakeven Rent**	$1,415
Average Rent	$1,534	**B/E Rent Margin**	$119
Property Taxes	$1,687/unit	**Exemption/PILOT**	0%
Total Expense	$8,056/unit	**Controllable**	$3,983/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.1%
Highest Unit Capture Rate	5%	2 BR/50%	26
Dominant Unit Cap. Rate	5%	2 BR/50%	26
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	929 SF	**Density**	65.7/acre
Acquisition		$48K/unit	$4,000K
Building Cost	$191.25/SF	$178K/unit	$14,752K
Hard Cost		$205K/unit	$17,013K
Total Cost		$373K/unit	$30,954K
Developer Fee	$3,300K	(38% Deferred)	Paid Year: 9
Contractor Fee	$2,330K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Bank & Trust	15/35	6.75%	$8,700,000	1.17
TOTAL DEBT (Must Pay)			$8,700,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Austin	0/0	0.00%	$500	1.17
Austin Housing Finance Corporation	40/0	2.00%	$5,200,000	1.17
CASH FLOW DEBT / GRANTS			$5,200,500	

EQUITY / DEFERRED FEES	
Source	Amount
Royal Bank of Canada (RBC)	$15,796,840
	$0
DMA Development Co., LLC	$1,257,046
	$0
TOTAL EQUITY SOURCES	$17,053,886
TOTAL DEBT SOURCES	$13,900,500
TOTAL CAPITALIZATION	$30,954,386

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

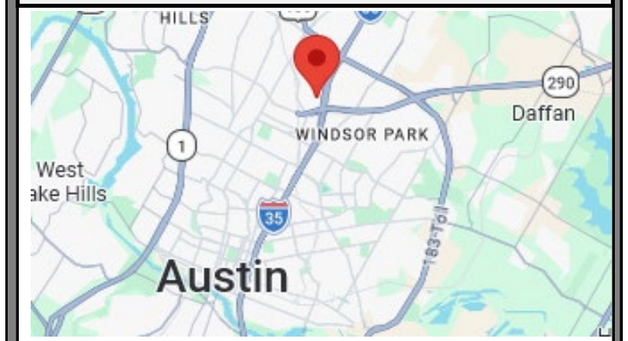
STRENGTHS/MITIGATING FACTORS

- Previous Developer Experience
- Strong projected Cash Flow
- Low Gross Capture Rate

WEAKNESSES/RISKS

- Market units are underwritten below market study

AREA MAP



AERIAL PHOTOGRAPH(s)



26007 Lantern at Big Spring - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 24, 2026

PROPERTY IDENTIFICATION

Application #	**26007**
Development	**Lantern at Big Spring**
City / County	**Big Spring / Howard**
Region/Area	**12 / Rural**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,125,000	**$1,125,000**	**$25,568/Unit**	**$0.83**

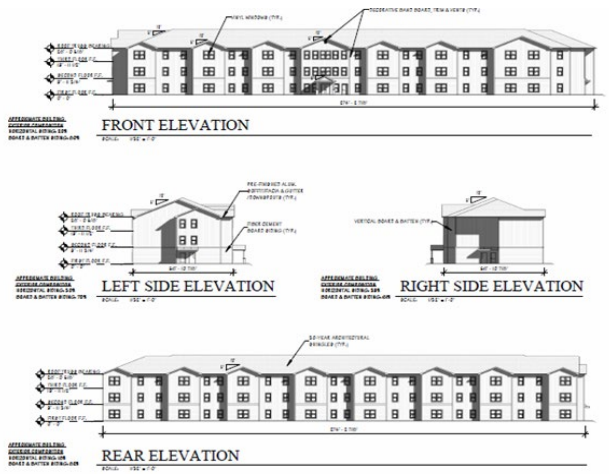
KEY PRINCIPALS / SPONSOR

- **G2 Equity Inc. (90% of Fee)**
  Kanwarjit Ronnie Gyani

- **LIHTC Wiz, LLC (10% of Fee)**
  Jonathan Estrada

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	14	32%
2	30	68%
3	-	0%
4	-	0%
TOTAL	44	100%

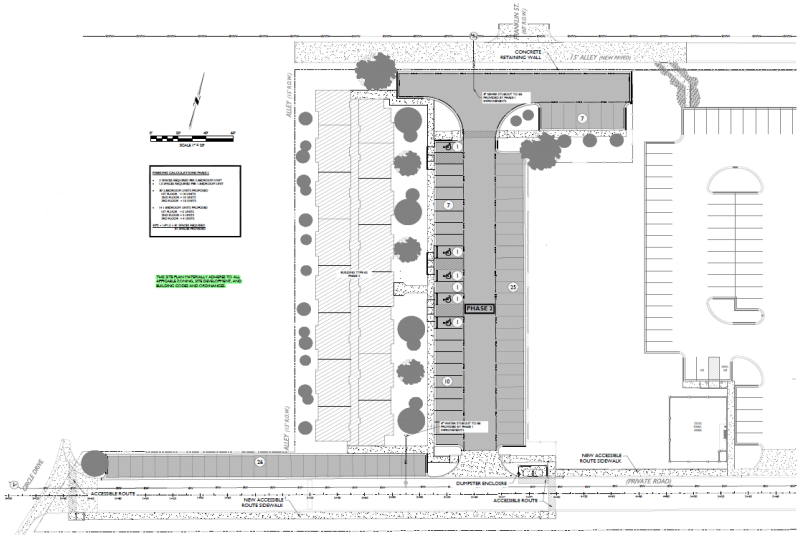
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	-	0%
40%	-	0%
50%	-	0%
60%	39	89%
70%	-	0%
80%	-	0%
MR	5	11%
TOTAL	44	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.23	**Expense Ratio**	52.4%
Breakeven Occ.	84.4%	**Breakeven Rent**	$1,007
Average Rent	$1,106	**B/E Rent Margin**	$99
Property Taxes	$377/unit	**Exemption/PILOT**	50%
Total Expense	$6,516/unit	**Controllable**	$4,486/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.6%
Highest Unit Capture Rate	4%	2 BR/60%	25
Dominant Unit Cap. Rate	4%	2 BR/60%	25
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	801 SF	**Density**	33.0/acre
Acquisition		$04K/unit	$180K
Building Cost	$147.32/SF	$118K/unit	$5,192K
Hard Cost		$150K/unit	$6,597K
Total Cost		$282K/unit	$12,386K
Developer Fee	$1,515K	(10% Deferred)	Paid Year: 3
Contractor Fee	$924K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/35	6.60%	$2,900,000	1.23
TOTAL DEBT (Must Pay)			$2,900,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Big Spring	0/0	0.00%	$250	1.23
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$9,336,566
Lantern at Big Spring Development, LLC	$149,387
TOTAL EQUITY SOURCES	$9,485,953
TOTAL DEBT SOURCES	$2,900,250
TOTAL CAPITALIZATION	$12,386,203

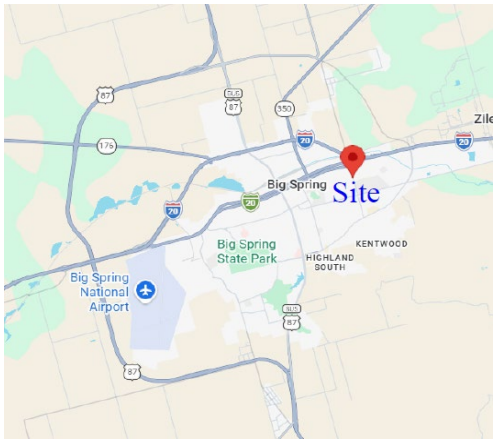
CONDITIONS

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ Low gross capture rate of 1.6%
▫ Developer experience
▫ Attractive new construction should enhance leasing
WEAKNESSES/RISKS
▫ Construction cost risk
▫ Interest rate risk

AREA MAP





26270 Burkburnett Royal Gardens - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 13, 2026

PROPERTY IDENTIFICATION

Application #	**26270**
Development	**Burkburnett Royal Gardens**
City / County	**Burkburnett / Wichita**
Region/Area	**2 / Rural**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,130,000	**$1,130,000**	**$27,561/Unit**	**$0.76**

KEY PRINCIPALS / SPONSOR

Developed by Karim Jooma & Meghan Cano of Veridite Developments, LLC

Consulted by Lora Myrick of Betco Housing Lab

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



FRONT ELEVATION

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	12	29%
2	26	63%
3	3	7%
4	-	0%
TOTAL	41	100%

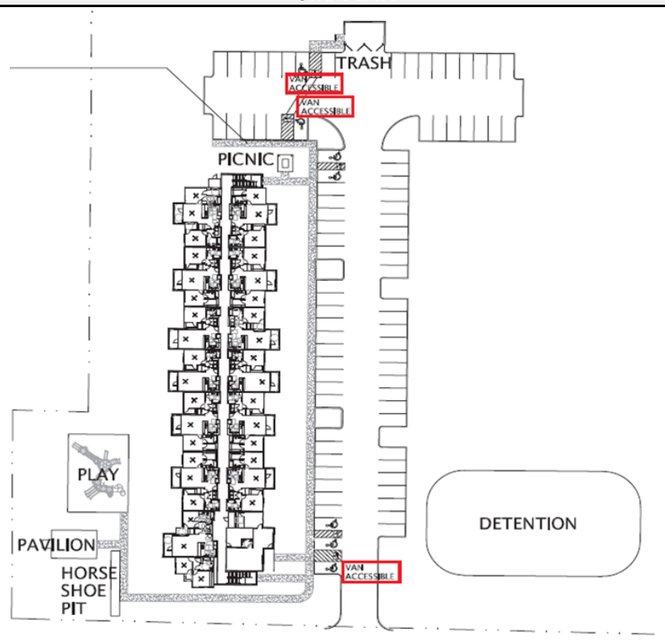
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	10%
40%	-	0%
50%	9	22%
60%	28	68%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	41	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.16	**Expense Ratio**	54.7%
Breakeven Occ.	86.6%	**Breakeven Rent**	$915
Average Rent	$979	**B/E Rent Margin**	$64
Property Taxes	$537/unit	**Exemption/PILOT**	0%
Total Expense	$6,060/unit	**Controllable**	$4,059/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			6.7%
Highest Unit Capture Rate	40%	2 BR/60%	19
Dominant Unit Cap. Rate	40%	2 BR/60%	19
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	945 SF	**Density**	8.2/acre
Acquisition		$01K/unit	$50K
Building Cost	$124.03/SF	$117K/unit	$4,806K
Hard Cost		$161K/unit	$6,591K
Total Cost		$280K/unit	$11,465K
Developer Fee	$1,806K	(4% Deferred)	Paid Year: 3
Contractor Fee	$878K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Dwight Capital	40/40	5.35%	$2,800,000	1.16
TOTAL DEBT (Must Pay)			**$2,800,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Burkburnett	0/0	0.00%	$250	1.16
CASH FLOW DEBT / GRANTS			**$250**	

EQUITY / DEFERRED FEES	
Source	Amount
AEP	$8,587,141
Verdite Developments, LLC	$77,425
TOTAL EQUITY SOURCES	**$8,664,566**
TOTAL DEBT SOURCES	**$2,800,250**
TOTAL CAPITALIZATION	**$11,464,816**

CONDITIONS

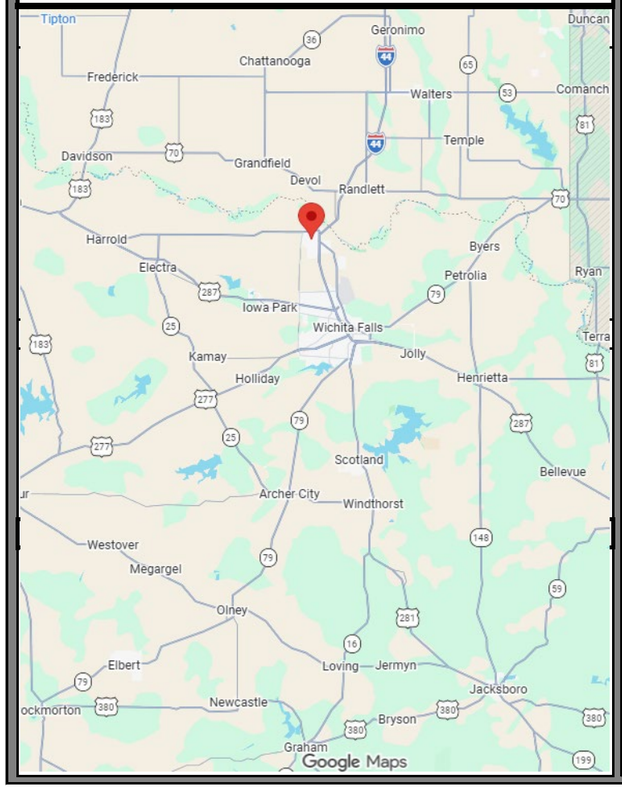
- Receipt and acceptance by Cost Certification:
  - Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.
  - Certification of implementation of all recommended Vapor Intrusion/Encroachment mitigation including the installation of sub-slab vapor barriers beneath future buildings and impermeable covers over remaining impacted soils as required by ESA.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
Developer Expereice
Strong cash flow
WEAKNESSES/RISKS
Former refinery activities at the site undergoing

AREA MAP



AERIAL PHOTOGRAPH(s)



26191 Easy Street Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 14, 2026

PROPERTY IDENTIFICATION	
Application #	**26191**
Development	**Easy Street Lofts**
City / County	**Cleveland / Liberty**
Region/Area	**6 / Rural**
Population	**General**
Set-Aside	**Rural**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,125,000	**$1,125,000**	**$22,959/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

• Coalition for Responsible Community Development
Mark Wilson, Alejandro Martinez

• Crossroads Housing Development Corporation
Non Profit, 100%GP
Stacy Swisher, Executive Director

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	-	0%
2	49	100%
3	-	0%
4	-	0%
TOTAL	49	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	3	6%
40%	-	0%
50%	8	16%
60%	29	59%
70%	-	0%
80%	-	0%
MR	9	18%
TOTAL	49	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	✓ 1.20	**Expense Ratio**	✓ 49.4%
Breakeven Occ.	✓ 84.7%	**Breakeven Rent**	$1,111
Average Rent	$1,216	**B/E Rent Margin**	✓ $104
Property Taxes	$847/unit	**Exemption/PILOT**	50%
Total Expense	$6,774/unit	**Controllable**	$3,999/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			✓ 4.4%
Highest Unit Capture Rate	✓ 15%	2 BR/60%	29
Dominant Unit Cap. Rate	✓ 15%	2 BR/60%	29
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	861 SF	**Density**	10.7/acre
Acquisition		$11K/unit	$556K
Building Cost	$118.99/SF	$102K/unit	$5,020K
Hard Cost		$137K/unit	$6,721K
Total Cost		$278K/unit	$13,616K
Developer Fee	$2,023K	(46% Deferred)	Paid Year: 13
Contractor Fee	$941K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	18/35	6.50%	$3,910,000	1.20
TOTAL DEBT (Must Pay)			$3,910,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Cleveland	0/0	0.00%	$500	1.20
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
CRCD Partners, LLC	$931,874
TOTAL EQUITY SOURCES	$931,874
TOTAL DEBT SOURCES	$3,910,500
TOTAL CAPITALIZATION	$4,842,374

CONDITIONS

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

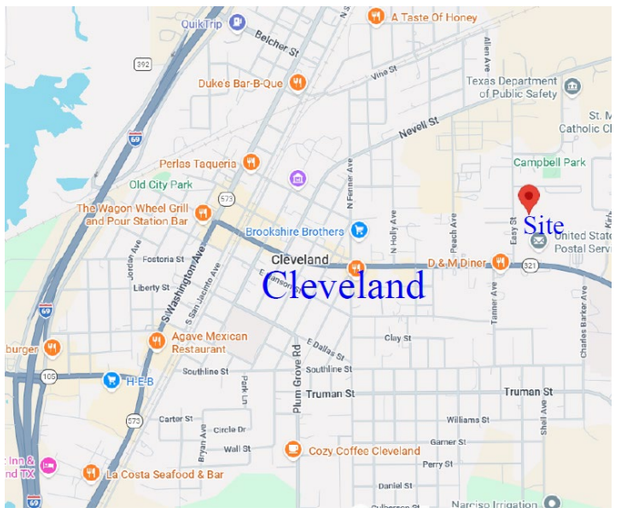
STRENGTHS/MITIGATING FACTORS

- Low Overall Gross Capture Rate
- No recent LIHTC new construction for general population
- The site has excellent linkages, and demand generators

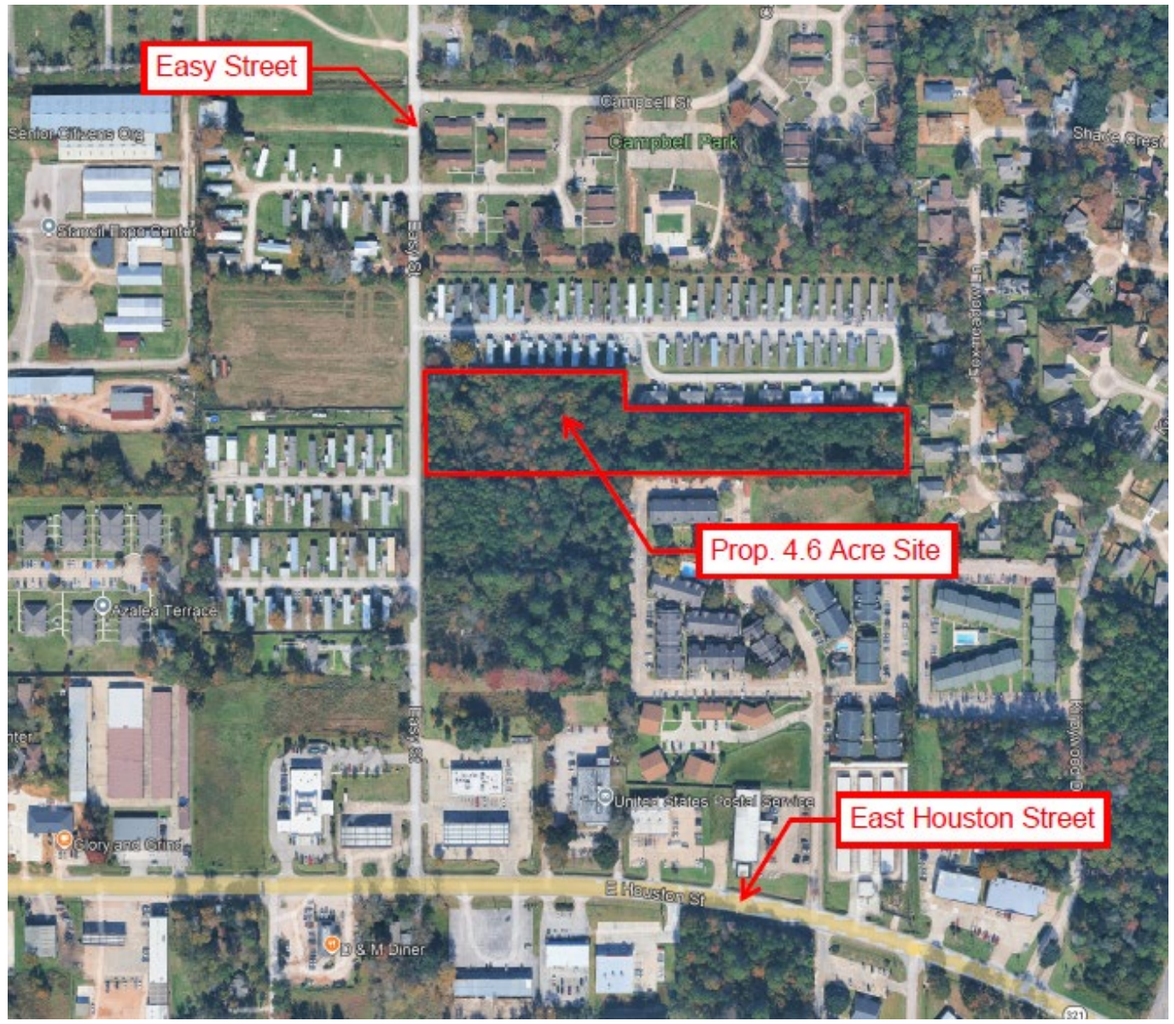
WEAKNESSES/RISKS

- Interest rate risk
- Construction cost risk
- Water trash expense increases

AREA MAP



AERIAL PHOTOGRAPH(s)



26061 Sea Gulf Villas - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 26, 2026

PROPERTY IDENTIFICATION

Application #	**26061**
Development	**Sea Gulf Villas**
City / County	**Corpus Christi / Nueces**
Region/Area	**10 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**Acquisition/Rehab** **(Built in 1928)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,635,624	**$1,635,602**	**$26,813/Unit**	**$0.79**

KEY PRINCIPALS / SPONSOR

Developed by
Lisa Vecchietti & David Fournier
of Fish Pond Developpment LLC

No Consultant

Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	6	10%
1	55	90%
2	-	0%
3	-	0%
4	-	0%
TOTAL	61	100%

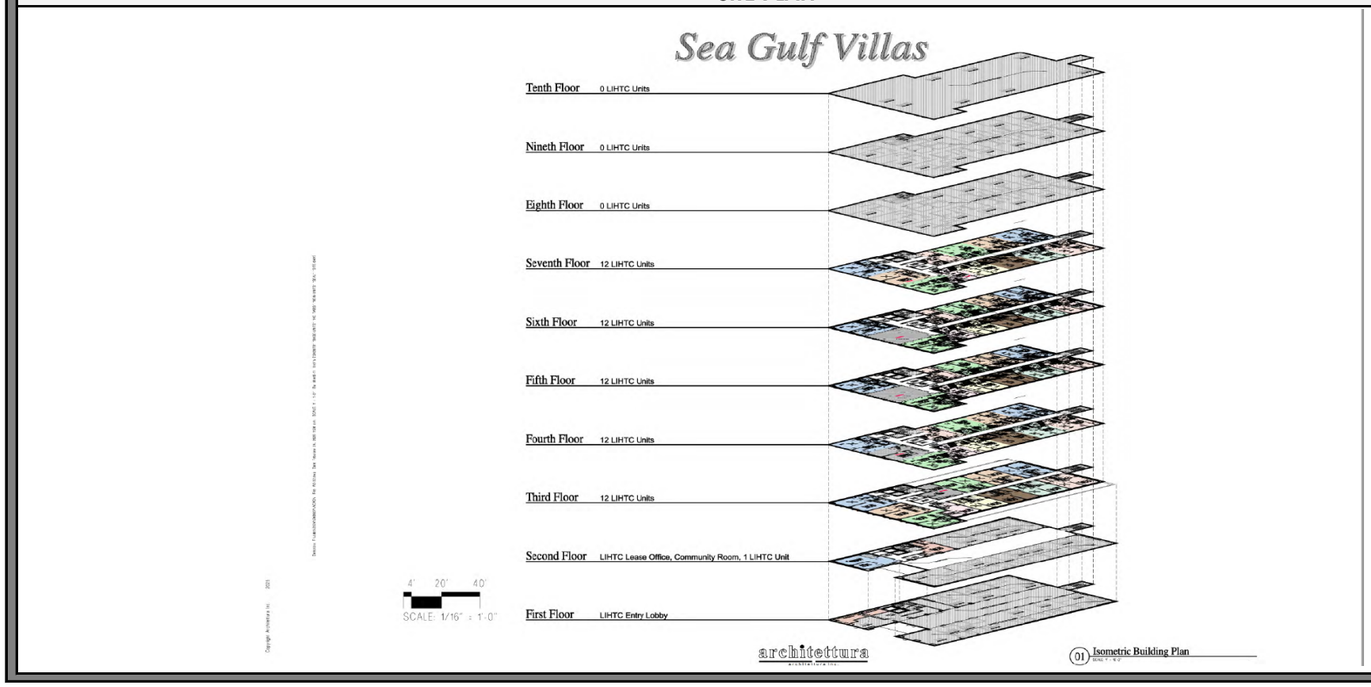
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	6	10%
40%	-	0%
50%	12	20%
60%	42	69%
70%	-	0%
80%	-	0%
MR	1	2%
TOTAL	61	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.27	**Expense Ratio**	69.5%
Breakeven Occ.	86.6%	**Breakeven Rent**	$699
Average Rent	$748	**B/E Rent Margin**	$49
Property Taxes	$797/unit	**Exemption/PILOT**	0%
Total Expense	$5,929/unit	**Controllable**	$3,344/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)				0.5%
Highest Unit Capture Rate	8%	0 BR/60%		2
Dominant Unit Cap. Rate	7%	1 BR/60%		40
Premiums (↑80% Rents)	N/A			N/A
Rent Assisted Units	N/A			

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	573 SF	**Density**	180.6/acre
Acquisition		$37K/unit	$2,270K
Building Cost	$274.43/SF	$157K/unit	$9,591K
Hard Cost		$173K/unit	$10,550K
Total Cost		$337K/unit	$20,580K
Developer Fee	$2,273K	(13% Deferred)	Paid Year: 10
Contractor Fee	$1,477K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work			Finishes/Fixtures	$47K	27%
Building Shell	###	59%	Amenities		
HVAC	$6K	4%	Total Exterior	###	65%
Appliances	$3K	2%	Total Interior	$56K	35%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/30	7.10%	$1,800,000	1.09
Adjustment to Debt Per §11.302(c)(2)	15/30	7.10%	($250,000)	1.27
TOTAL DEBT (Must Pay)			$1,550,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Corpus Christi	0/0	0.00%	$500	1.27
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
PNC LIHTC	$12,919,966
PNC Federal Historic Credits	$2,411,978
Clocktower State Historic Credits	$3,396,837
FishPond Development , LLC	$300,320
TOTAL EQUITY SOURCES	$19,029,101
TOTAL DEBT SOURCES	$1,550,500
TOTAL CAPITALIZATION	$20,579,601

CONDITIONS

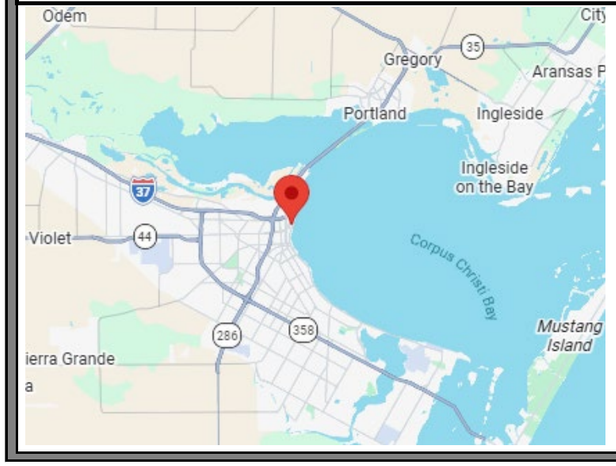
- Receipt and acceptance by Carryover:
  - Applicant to record a condominium declaration and condo operating agreement that clearly outlines any master condo structure and any condo operating fees or land use fees that will be charged to the LIHTC development. The condo documents should specify that all shared/mechanical square footage is owned by the Master Condo and not owned by either residential Condo
- Receipt and acceptance by Cost Certification:
  - a: Certification of comprehensive testing for asbestos; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.
  - b: Certification of comprehensive testing for mold or microbial growth; that any appropriate abatement procedures were implemented; and that any remaining mold or microbial growth-containing materials are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.
  - c: Certification of comprehensive testing for lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining lead paint-containing materials are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.
  - d: Certification of comprehensive testing for lead in the drinking water; that any appropriate abatement procedures were implemented; and that any remaining lead-containing drinking water materials are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

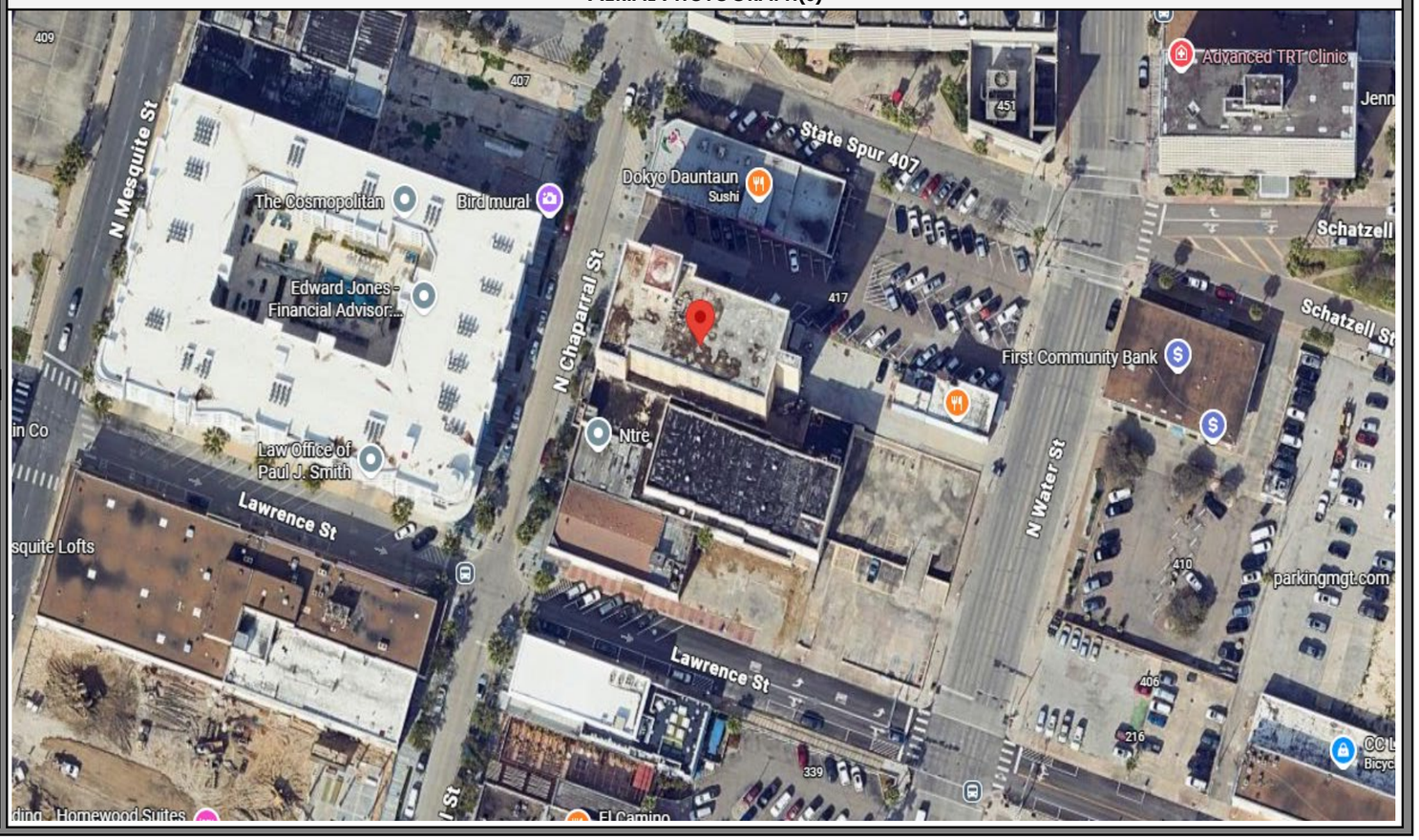
RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	Low Gross Capture Rate
▫	Historical design
▫	Located in Central Business District
WEAKNESSES/RISKS	
▫	Deal Complexity-condos
▫	Unusually low expenses
▫	Market rate rent risk (40% of units)
▫	Potential unforeseen costs in historical adaptive re-use
▫	Must assume less debt for long term 1.15 DCR's
▫	Deal can only support very little debt with cash flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26082 Reserve at Augustine - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 22, 2026

PROPERTY IDENTIFICATION	
Application #	**26082**
Development	**Reserve at Augustine**
City / County	**Dallas / Dallas**
Region/Area	**3 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$20,833/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

• **PHP Development, LLC (90% of Fee)**
Michael Riechman and Brian McGeady

• **Auxano Development, LLC (10% of Fee)**
Darren Smith

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	30	31%
2	42	44%
3	24	25%
4	-	0%
TOTAL	96	100%

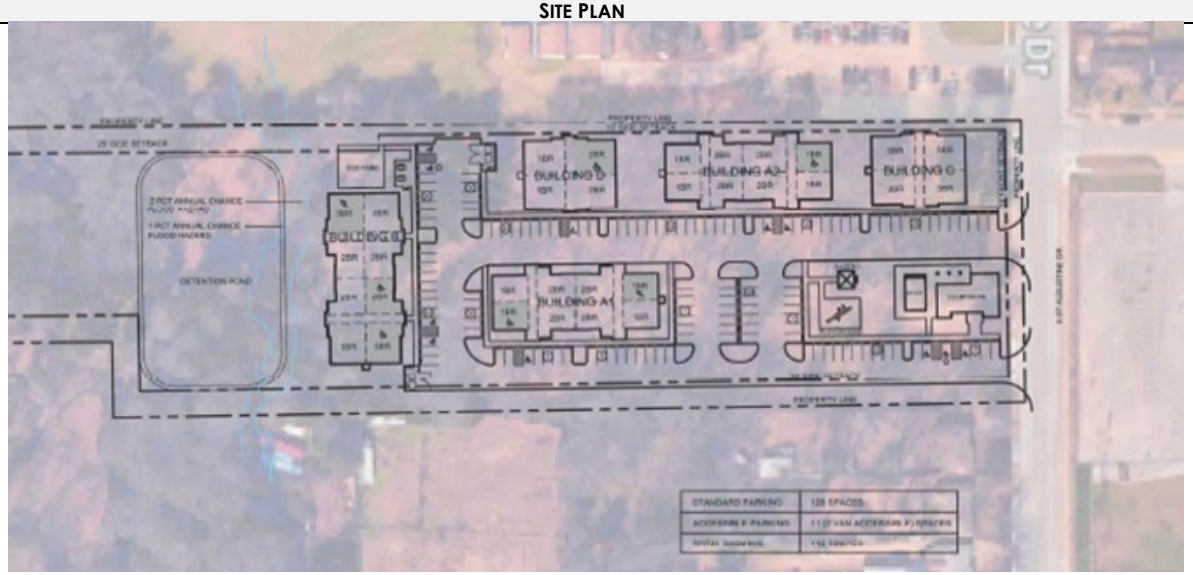
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	10	10%
40%	-	0%
50%	33	34%
60%	38	40%
70%	-	0%
80%	-	0%
MR	15	16%
TOTAL	96	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.18	**Expense Ratio**	47.0%
Breakeven Occ.	85.2%	**Breakeven Rent**	$1,233
Average Rent	$1,340	**B/E Rent Margin**	$107
Property Taxes	$1,769/unit	**Exemption/PILOT**	0%
Total Expense	$7,039/unit	**Controllable**	$3,454/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			4.6%
Highest Unit Capture Rate	23%	1 BR/60%	12
Dominant Unit Cap. Rate	15%	2 BR/60%	17
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	912 SF	**Density**	14.7/acre
Acquisition		$15K/unit	$1,400K
Building Cost	$152.13/SF	$139K/unit	$13,325K
Hard Cost		$164K/unit	$15,776K
Total Cost		$279K/unit	$26,792K
Developer Fee	$3,150K	(35% Deferred)	Paid Year: 8
Contractor Fee	$2,209K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC Bank, N.A.	40/40	7.00%	$8,700,000	1.18
TOTAL DEBT (Must Pay)			$8,700,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Dallas	0/0	0.00%	$500	1.18
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
PNC Bank, N.A.	$16,998,300
PHP Development LLC	$1,093,565
TOTAL EQUITY SOURCES	$18,091,865
TOTAL DEBT SOURCES	$8,700,500
TOTAL CAPITALIZATION	$26,792,365

CONDITIONS

1 Receipt and acceptance by Commitment:

- Certification that if the site is in the 100-year floodplain when it places in service, the finished ground floor elevation of the buildings will be at least one foot above the floodplain and that parking and drive areas will be no more than 6 inches below the floodplain; and that the Owner will provide flood insurance for the buildings as long as they remain in the floodplain.

2 Receipt and acceptance by Cost Certification:

a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

b: If any portion of the site is determined to be a wetland area, certification that compliance with all federal, state and local wetland mitigation requirements has been met.

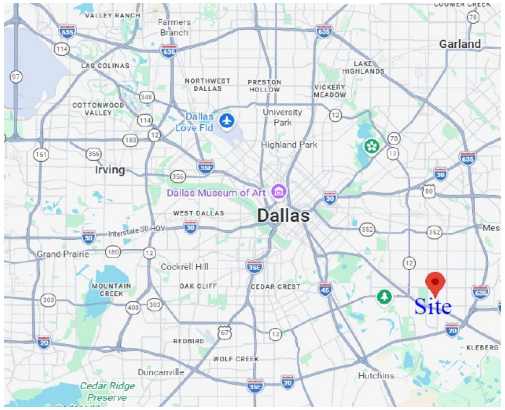
c: Architect or engineer certification that the finished ground floor elevation for each building is at least one foot above the floodplain and that all drives and parking areas are not more than 6 inches below the floodplain; or certification (including a Letter of Map Amendment or Revision ("LOMA / LOMR-F") if applicable, documenting that the development is not within the 100 year floodplain.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ 47% Expense Ratio
▫ 4.6% Gross Capture Rate
▫ Developer Experience
WEAKNESSES/RISKS
▫ Flood plain in western part of site
▫ Market rents lower than program rents

AREA MAP



AERIAL PHOTOGRAPH(s)



26175 Bella Limon - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 25, 2026

PROPERTY IDENTIFICATION

Application #	**26175**
Development	**Bella Limon**
City / County	**Dallas / Dallas**
Region/Area	**3 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$23,256/Unit**	**$0.86**

KEY PRINCIPALS / SPONSOR

City of Dallas Housing Finance Corporation
Aaron Eaquinto

O-SDA Industries, LLC
Megan Lasch

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	24	28%
2	46	53%
3	16	19%
4	-	0%
TOTAL	86	100%

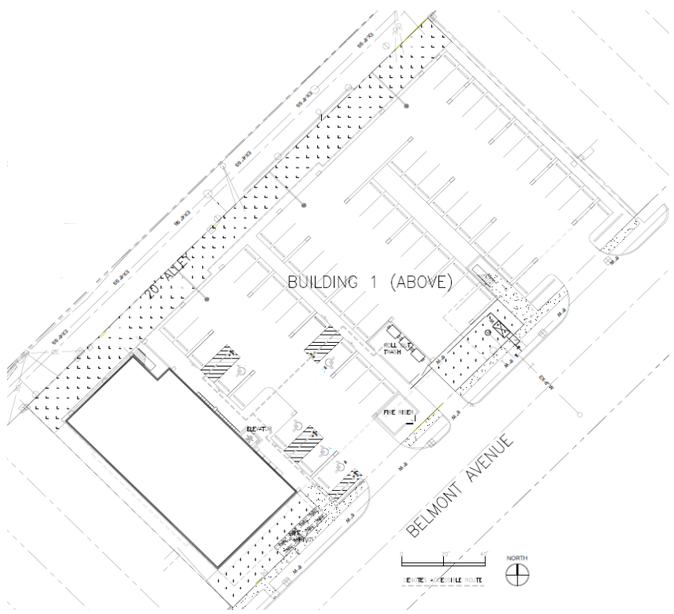
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	8%
40%	-	0%
50%	28	33%
60%	34	40%
70%	-	0%
80%	-	0%
MR	17	20%
TOTAL	86	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.17	**Expense Ratio**	38.1%
Breakeven Occ.	84.2%	**Breakeven Rent**	$1,343
Average Rent	$1,476	**B/E Rent Margin**	$134
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$6,306/unit	**Controllable**	$4,355/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			0.6%
Highest Unit Capture Rate	5%	2 BR/50%	18
Dominant Unit Cap. Rate	5%	2 BR/50%	18
Premiums (↑80% Rents)	Yes		$129/Avg.
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	822 SF	**Density**	97.6/acre
Acquisition		$119K/unit	$10,225K
Building Cost	$194.02/SF	$159K/unit	$13,709K
Hard Cost		$189K/unit	$16,287K
Total Cost		$444K/unit	$38,151K
Developer Fee	$3,374K	(34% Deferred)	Paid Year: 7
Contractor Fee	$2,280K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Citi Bank	15/40	6.50%	$8,000,000	1.57
LISC (Dallas Housing Opportunity Fund)	18/40	5.75%	$3,000,000	1.17
TOTAL DEBT (Must Pay)			**$11,000,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Dallas Loan (Office of Economic Development)	40/0	1.00%	$8,800,000	1.17
CASH FLOW DEBT / GRANTS			**$8,800,000**	

EQUITY / DEFERRED FEES	
Source	Amount
Hudson Housing Capital	$17,198,280
	$0
	$0
O-SDA Industries	$1,152,326
TOTAL EQUITY SOURCES	**$18,350,606**
TOTAL DEBT SOURCES	**$19,800,000**
TOTAL CAPITALIZATION	**$38,150,606**

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.
  - b: Certification that testing for asbestos was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.
  - c: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.
  - d: Attorney opinion validating federally sourced funds can be considered bona fide debt with a reasonable expectation that it will be repaid in full and further stating that the funds should not be deducted from eligible basis.

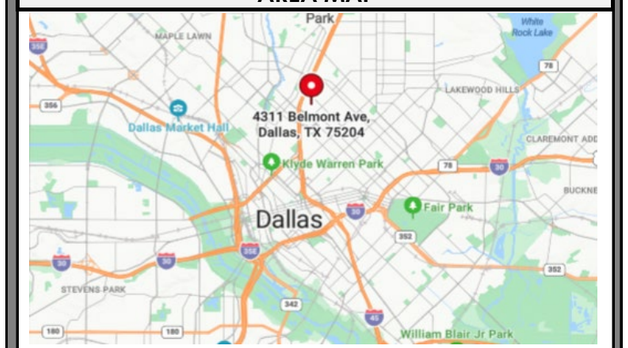
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ Strong 15-Yr Cash Flow
▫ Low Gross Capture Rate
▫ Previous Developer Experience

WEAKNESSES/RISKS
▫ High Total Development Cost Per Unit - $443k
▫ Feasibility Dependent on Property Tax Exemption

AREA MAP



AERIAL PHOTOGRAPH(s)



26118 The Eleanor - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 30, 2026

PROPERTY IDENTIFICATION	
Application #	26118
Development	The Eleanor
City / County	Dallas / Dallas
Region/Area	3 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$26,316/Unit	$0.84

KEY PRINCIPALS / SPONSOR

Mike & Kristine Tibbetts / Express Development, Inc. / Members

Sandra Lynn Watson / Albatross Development, LLC / Member

Lora Myrick /Consultant

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	38	50%
2	38	50%
3	-	0%
4	-	0%
TOTAL	76	100%

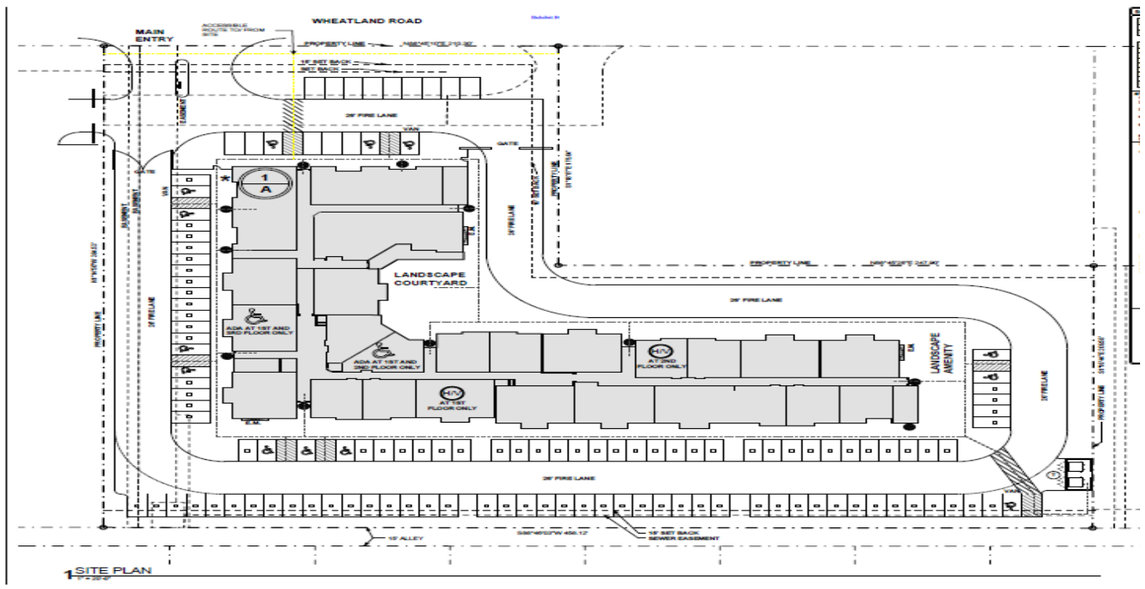
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	11%
40%	-	0%
50%	30	39%
60%	30	39%
70%	-	0%
80%	-	0%
MR	8	11%
TOTAL	76	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	Expense Ratio	52.6%
Breakeven Occ.	86.8%	Breakeven Rent	$1,142
Average Rent	$1,219	B/E Rent Margin	$78
Property Taxes	$1,224/unit	Exemption/PILOT	0%
Total Expense	$7,291/unit	Controllable	$4,102/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			4.5%
Highest Unit Capture Rate	18%	1 BR/60%	15
Dominant Unit Cap. Rate	2%	1 BR/50%	15
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	902 SF	Density	24.9/acre
Acquisition		$24K/unit	$1,830K
Building Cost	$162.34/SF	$146K/unit	$11,128K
Hard Cost		$181K/unit	$13,771K
Total Cost		$312K/unit	$23,713K
Developer Fee	$2,748K	(34% Deferred)	Paid Year: 11
Contractor Fee	$1,910K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Key Bank Real Estate Capital	15/35	6.50%	$6,500,000	1.06
Adjustment to Debt Per §11.302(c)(2)	15/35	6.50%	($511,614)	1.15
TOTAL DEBT (Must Pay)			**$5,988,386**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Dallas	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			**$500**	

EQUITY / DEFERRED FEES	
Source	Amount
Midwest Housing Equity Group (MHEG)	$16,798,320
	$0
	$0
Express Development/Albatross	$926,084
TOTAL EQUITY SOURCES	**$17,724,404**
TOTAL DEBT SOURCES	**$5,988,886**
TOTAL CAPITALIZATION	**$23,713,290**

CONDITIONS

- Receipt and acceptance by Cost Certification:

  a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

  b: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

BOND RESERVATION / ISSUER

RISK PROFILE

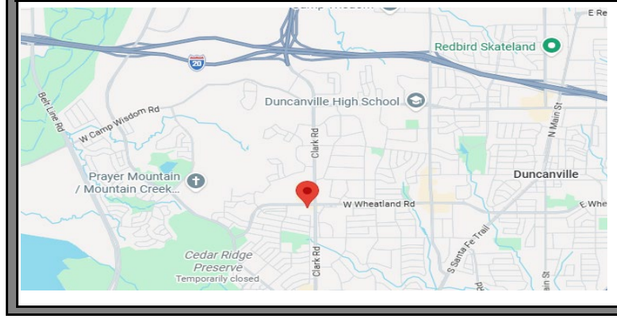
STRENGTHS/MITIGATING FACTORS

- Developer's past experience

WEAKNESSES/RISKS

- DCR at 1.15
- Low number of units

AREA MAP



AERIAL PHOTOGRAPH(s)



26239 Shiloh Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 7, 2026

PROPERTY IDENTIFICATION	
Application #	26239
Development	Shiloh Lofts
City / County	Dallas / Dallas
Region/Area	3 / Urban
Population	General
Set-Aside	General
Activity	New Construction

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$33,333/Unit	$0.82

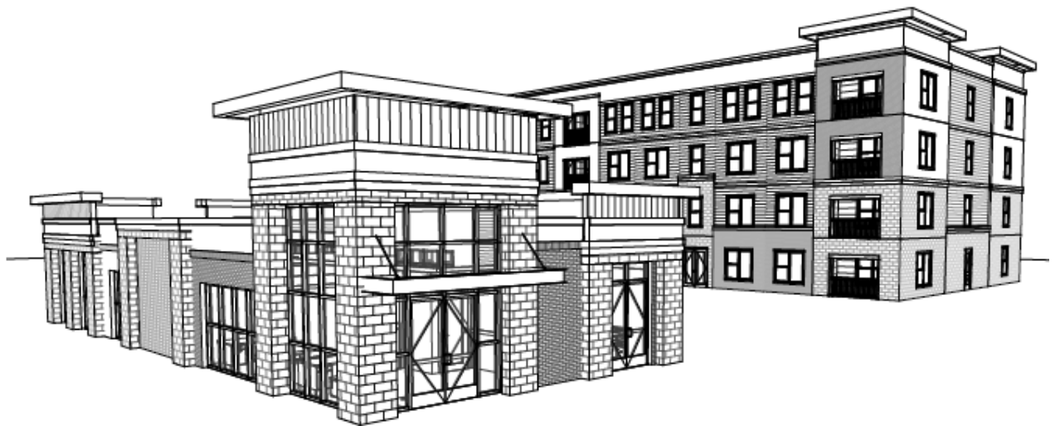
KEY PRINCIPALS / SPONSOR

• Catalyst Development Group, LLC (50% of Fee)
Chris Applequist

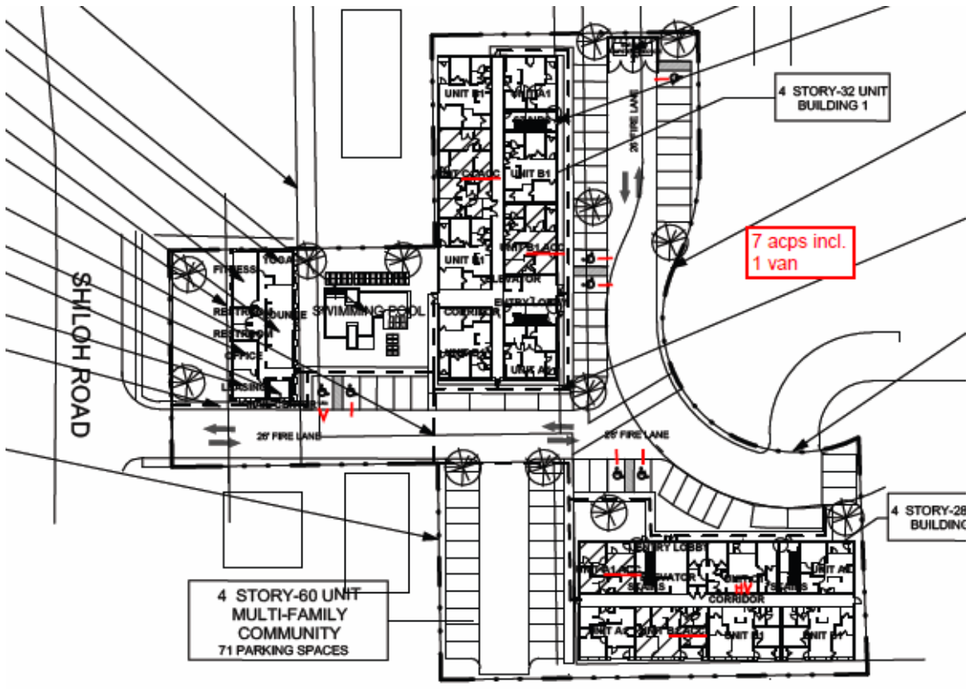
• Hill Tide Development II, LLC (50% of Fee)

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	20	33%
2	32	53%
3	8	13%
4	-	0%
TOTAL	60	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	6	10%
40%	-	0%
50%	24	40%
60%	30	50%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	60	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	Expense Ratio	56.5%
Breakeven Occ.	85.9%	Breakeven Rent	$1,145
Average Rent	$1,234	B/E Rent Margin	$90
Property Taxes	$1,550/unit	Exemption/PILOT	0%
Total Expense	$7,859/unit	Controllable	$4,534/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.4%
Highest Unit Capture Rate	11%	3 BR/60%	4
Dominant Unit Cap. Rate	6%	2 BR/60%	16
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	929 SF	Density	33.9/acre
Acquisition		$26K/unit	$1,560K
Building Cost	$159.31/SF	$148K/unit	$8,878K
Hard Cost		$191K/unit	$11,460K
Total Cost		$348K/unit	$20,894K
Developer Fee	$2,389K	(14% Deferred)	Paid Year: 6
Contractor Fee	$1,604K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Boston Capital	15/40	6.85%	$4,150,000	1.20
TOTAL DEBT (Must Pay)			$4,150,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Dallas	0/0	0.00%	$500	1.20
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$16,398,360
CHT Development, LLC	$345,438
TOTAL EQUITY SOURCES	$16,743,798
TOTAL DEBT SOURCES	$4,150,500
TOTAL CAPITALIZATION	$20,894,298

CONDITIONS

— Receipt and acceptance by Cost Certification:

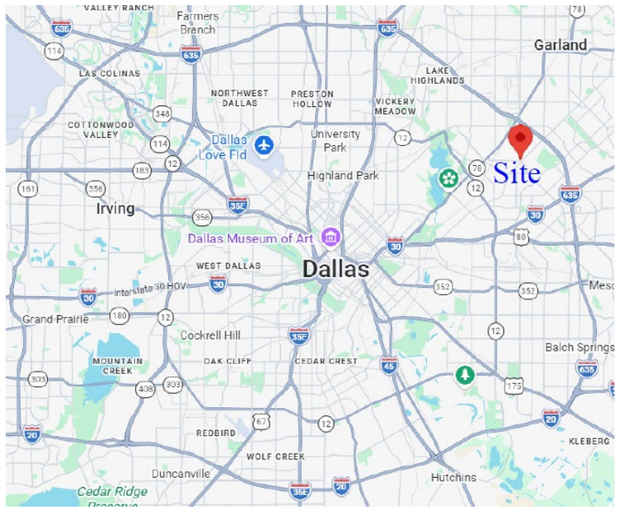
- Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	Low Gross Capture Rate
▫	Site has excellent linkages, and demand generators
WEAKNESSES/RISKS	
▫	Construction cost risk
▫	Water/Trash expense increase risk

AREA MAP



AERIAL PHOTOGRAPH(s)



26131 Los Laureles - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 28, 2026

PROPERTY IDENTIFICATION

Application #	**26131**
Development	**Los Laureles**
City / County	**Edcouch / Hidalgo**
Region/Area	**11 / Rural**
Population	**General**
Set-Aside	**USDA**
Activity	**Acquisition/Rehab** **(Built in 1979)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$385,685	**$385,670**	**$16,768/Unit**	**$0.76**

KEY PRINCIPALS / SPONSOR

Developer/Dennis Hoover/HVM 5G Development

Consultant/Robbye Meyer/ Arx Advantage

Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	4	17%
2	8	35%
3	11	48%
4	-	0%
TOTAL	23	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	2	9%
40%	-	0%
50%	5	22%
60%	16	70%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	23	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.31	**Expense Ratio**	75.3%
Breakeven Occ.	88.5%	**Breakeven Rent**	$921
Average Rent	$980	**B/E Rent Margin**	$58
Property Taxes	$614/unit	**Exemption/PILOT**	0%
Total Expense	$8,426/unit	**Controllable**	$5,596/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			N/A
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	23	100% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	844 SF	**Density**	6.6/acre
Acquisition		$18K/unit	$403K
Building Cost	$63.88/SF	$54K/unit	$1,241K
Hard Cost		$91K/unit	$2,091K
Total Cost		$170K/unit	$3,900K
Developer Fee	$562K	(10% Deferred)	Paid Year: 4
Contractor Fee	$335K	**30% Boost**	Yes
Appliances	$3K 3%	Total Interior	$27K 32%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Raymond James	15/30	6.30%	$560,000	1.53
USDA RD	30/50	1.00%	$271,444	1.31
TOTAL DEBT (Must Pay)			$831,444	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Edcouch	0/0	0.00%	$250	1.31
O&M for property taxes	0/0	0.00%	$14,115	1.31
Reserves	0/0	0.00%	$67,216	1.31
CASH FLOW DEBT / GRANTS			$81,581	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$2,930,797
0	$0
0	$0
HVM Housing, LLC	$56,187
TOTAL EQUITY SOURCES	$2,986,984
TOTAL DEBT SOURCES	$913,025
TOTAL CAPITALIZATION	$3,900,009

CONDITIONS

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

BOND RESERVATION / ISSUER	
% Financed with Tax-Exempt Bonds	0.0%

RISK PROFILE

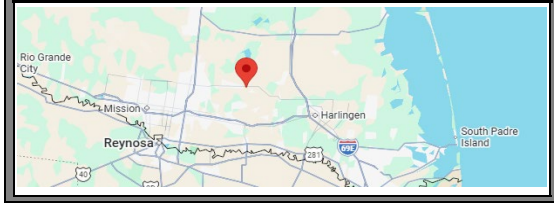
STRENGTHS/MITIGATING FACTORS

- Developer Experience
- High Occupancy
- 100% HAP Assisted Units

WEAKNESSES/RISKS

- Feasibility dependent on HAP Rental Assistance
- 75.28% Applicant Pro Forma Expense Ratio

AREA MAP



AERIAL PHOTOGRAPH(s)



26247 Siesta Jardin - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 9, 2026

PROPERTY IDENTIFICATION

Application #	**26247**
Development	**Siesta Jardin**
City / County	**El Paso / El Paso**
Region/Area	**13 / Urban**
Population	**General**
Set-Aside	**Non-Profit**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$25,000/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

- **Paisano Housing Redevelopment Corporation**
  100% Developer and Fee

Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	20	25%
2	36	45%
3	24	30%
4	-	0%
TOTAL	80	100%

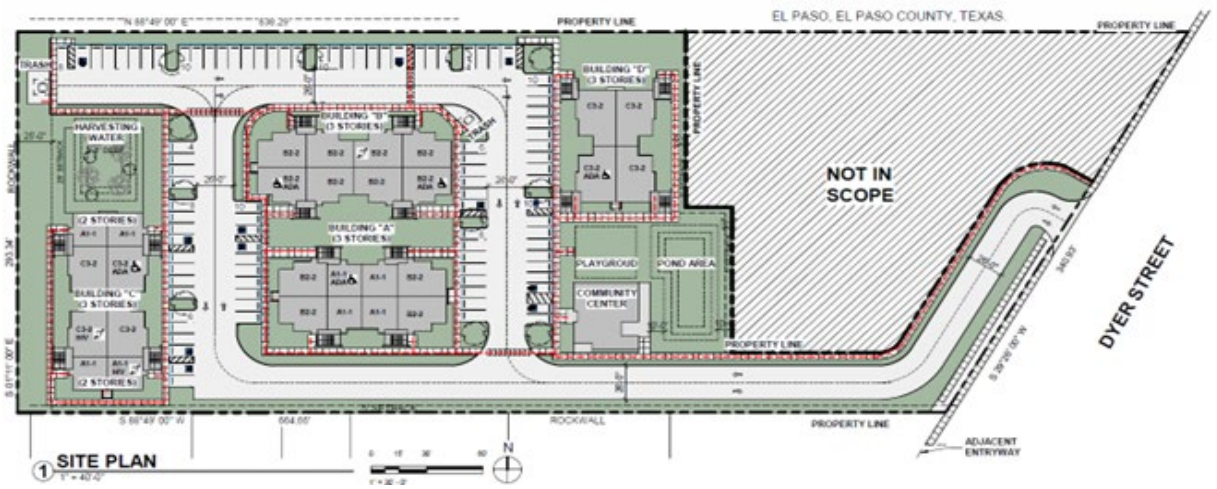
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	5%
40%	-	0%
50%	12	15%
60%	64	80%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	80	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten	Applicant's Pro Forma		
Debt Coverage	1.15	**Expense Ratio**	42.8%
Breakeven Occ.	85.6%	**Breakeven Rent**	$864
Average Rent	$936	**B/E Rent Margin**	$72
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$4,589/unit	**Controllable**	$3,000/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.4%
Highest Unit Capture Rate	4%	3 BR/50%	4
Dominant Unit Cap. Rate	3%	2 BR/60%	30
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	874 SF	**Density**	21.4/acre
Acquisition		$00K/unit	$K
Building Cost	$166.57/SF	$146K/unit	$11,646K
Hard Cost		$178K/unit	$14,271K
Total Cost		$287K/unit	$22,961K
Developer Fee	$2,730K	(47% Deferred)	Paid Year: 13
Contractor Fee	$1,850K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/40	6.50%	$6,077,415	1.15
TOTAL DEBT (Must Pay)			$6,077,415	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
CASH FLOW DEBT / GRANTS			$0	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$15,598,440
Paisano	$1,284,672
TOTAL EQUITY SOURCES	$16,883,112
TOTAL DEBT SOURCES	$6,077,415
TOTAL CAPITALIZATION	$22,960,527

CONDITIONS

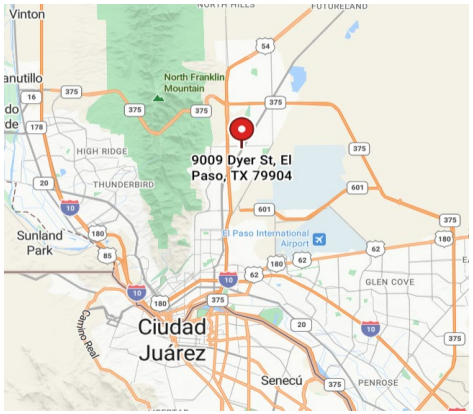
- Receipt and acceptance by Cost Certification:
  - a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.
  - b: Certification that subsurface environmental investigation or ground penetrating radar was performed as specified in the Engineering report, and if necessary, that any recommended mitigation measures were fully implemented.
  - c: Certification that testing for asbestos was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ 1.4% Gross Capture Rate
▫ Attractive new construction should enhance leasing
▫ Developer experience
▫ Low expense ratio
WEAKNESSES/RISKS
▫ DCR of 1.15X
▫ Interest rate risk
▫ Construction Cost Risk
▫ Feasibility depends on full property tax exemption

AREA MAP





26172 Irma Park - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 17, 2026

PROPERTY IDENTIFICATION

Application #	**26172**
Development	**Irma Park**
City / County	**Fort Worth / Tarrant**
Region/Area	**3 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**Adaptive Re-Use**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$23,810/Unit**	**$0.84**

KEY PRINCIPALS / SPONSOR

O-SDA Industries, LLC
Megan Lasch

Consultant
Bronte Bejarano

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	65	77%
2	19	23%
3	-	0%
4	-	0%
TOTAL	84	100%

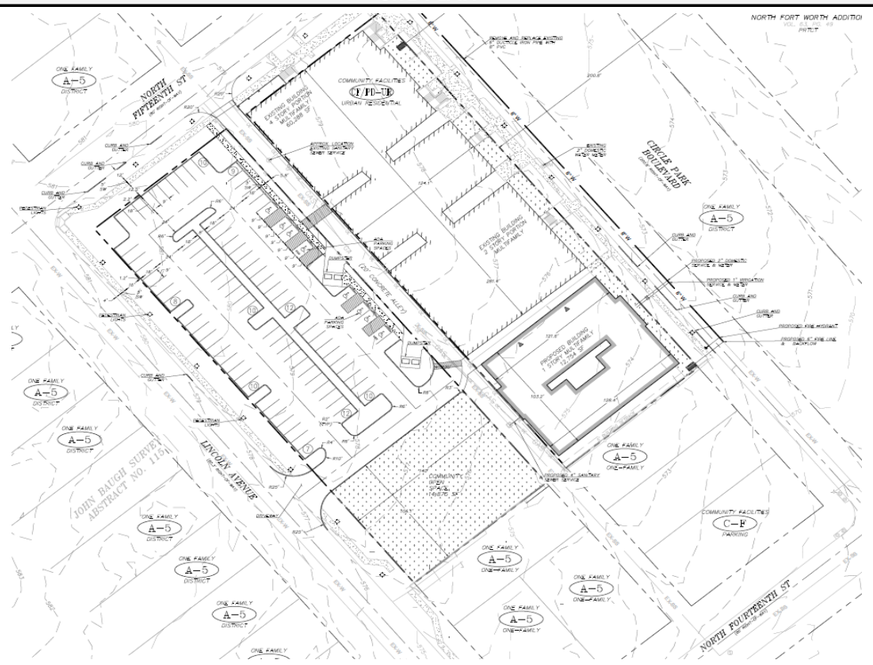
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	19	23%
40%	-	0%
50%	29	35%
60%	29	35%
70%	-	0%
80%	7	8%
MR	-	0%
TOTAL	84	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten			Applicant's Pro Forma
Debt Coverage	✓ 1.20	**Expense Ratio**	! 63.1%
Breakeven Occ.	✓ 86.8%	**Breakeven Rent**	$935
Average Rent	$997	**B/E Rent Margin**	! $62
Property Taxes	$1,378/unit	**Exemption/PILOT**	0%
Total Expense	$7,091/unit	**Controllable**	$3,857/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			✓ 3.9%
Highest Unit Capture Rate	! 15%	1 BR/50%	25
Dominant Unit Cap. Rate	! 15%	1 BR/50%	25
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	673 SF	**Density**	31.9/acre
Acquisition		$44K/unit	$3,700K
Building Cost	$204.70/SF	$138K/unit	$11,575K
Hard Cost		$174K/unit	$14,575K
Total Cost		$357K/unit	$30,001K
Developer Fee	$3,648K	(11% Deferred)	Paid Year: 7
Contractor Fee	$2,041K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work			Finishes/Fixtures	$32K	18%
Building Shell	$58K	33%	Amenities		
HVAC	$9K	5%	Total Exterior	$58K	58%
Appliances	$2K	1%	Total Interior	$42K	42%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Amegy Bank	17/40	6.50%	$3,680,000	1.35
TOTAL DEBT (Must Pay)			$3,680,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Fort Worth NEZ	0/0	0.00%	$500	1.35
City of Fort Worth NEZ	0/0	0.00%	$48,195	1.35
City of Fort Worth (CDBG) Federal Funds	40/0	1.00%	$3,000,000	1.20
CASH FLOW DEBT / GRANTS			$3,048,695	

EQUITY / DEFERRED FEES	
Source	Amount
Hunt Capital Partners	$16,798,320
Hunt Capital Partners	$2,606,266
Hunt Capital Partners	$3,490,534
O-SDA Industries, LLC	$377,509
TOTAL EQUITY SOURCES	$23,272,629
TOTAL DEBT SOURCES	$6,728,695
TOTAL CAPITALIZATION	$30,001,324

CONDITIONS

- Receipt and acceptance by Cost Certification:

  a: Attorney opinion validating federally sourced funds can be considered bona fide debt with a reasonable expectation that it will be repaid in full and further stating that the funds should not be deducted from eligible basis.

  b: Certification of comprehensive testing for asbestos and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials and lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.

  c: Certification that testing for asbestos was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.

  d: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

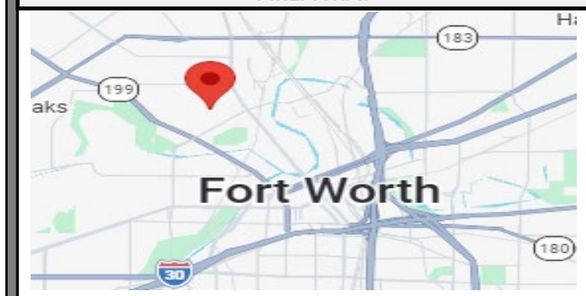
STRENGTHS/MITIGATING FACTORS

- Previous Developer Experience
- Low Gross Capture Rate
- Strong Cash Flow Projection

WEAKNESSES/RISKS

- High expense ratio
- Small differential between market rents and TC80%

AREA MAP



AERIAL PHOTOGRAPH(s)



26105 McCart Meadows Senior Living - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 6, 2026

PROPERTY IDENTIFICATION	
Application #	**26105**
Development	**McCart Meadows Senior Living**
City / County	**Fort Worth / Tarrant**
Region/Area	**3 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$29,412/Unit**	**$0.86**

KEY PRINCIPALS / SPONSOR

Titanium Housing Partners, LLC
Adrian Iglesias, Travis Barber

Hill Tide Partners II, LLC
Robert Long, Daniel Winters

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	34	50%
2	34	50%
3	-	0%
4	-	0%
TOTAL	68	100%

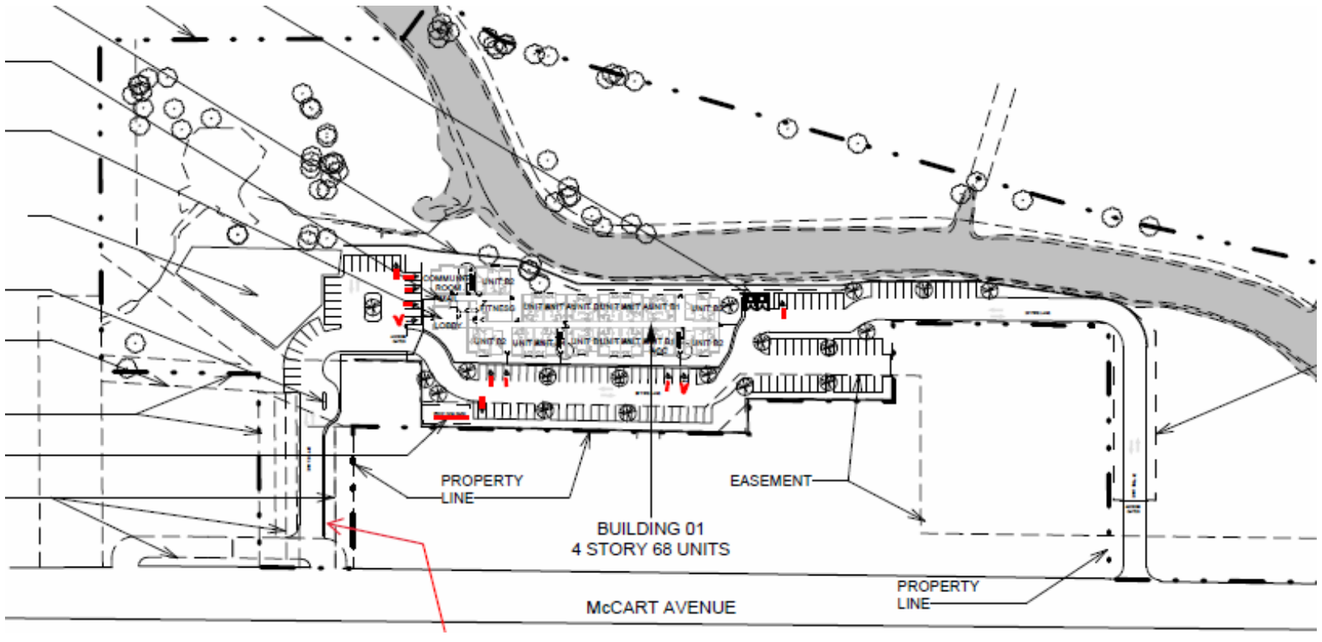
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	10%
40%	-	0%
50%	25	37%
60%	29	43%
70%	-	0%
80%	-	0%
MR	7	10%
TOTAL	68	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	57.2%
Breakeven Occ.	87.5%	**Breakeven Rent**	$1,083
Average Rent	$1,147	**B/E Rent Margin**	$64
Property Taxes	$1,750/unit	**Exemption/PILOT**	0%
Total Expense	$7,469/unit	**Controllable**	$4,204/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.4%
Highest Unit Capture Rate	4%	1 BR/50%	12
Dominant Unit Cap. Rate	2%	1 BR/60%	15
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	879 SF	**Density**	4.7/acre
Acquisition		$34K/unit	$2,322K
Building Cost	$153.90/SF	$135K/unit	$9,202K
Hard Cost		$168K/unit	$11,406K
Total Cost		$336K/unit	$22,836K
Developer Fee	$2,503K	(36% Deferred)	Paid Year: 15
Contractor Fee	$1,597K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Bellwether Enterprise	18/35	6.65%	$4,507,211	1.15
TOTAL DEBT (Must Pay)			$4,507,211	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Fort Worth - Fee Waivers	0/0	0.00%	$500	1.15
Refund of Delivery Assurance Fee	0/0	0.00%	$225,361	1.15
CASH FLOW DEBT / GRANTS			$225,861	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$17,198,280
THT Development, LLC	$904,532
TOTAL EQUITY SOURCES	$18,102,812
TOTAL DEBT SOURCES	$4,733,072
TOTAL CAPITALIZATION	$22,835,884

CONDITIONS

1 Receipt and acceptance by Commitment:

- Certification that if the site is in the 100-year floodplain when it places in service, the finished ground floor elevation of the buildings will be at least one foot above the floodplain and that parking and drive areas will be no more than 6 inches below the floodplain; and that the Owner will provide flood insurance for the buildings as long as they remain in the floodplain.

2 Receipt and acceptance by Cost Certification:

a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

b: Architect or engineer certification that the finished ground floor elevation for each building is at least one foot above the floodplain and that all drives and parking areas are not more than 6 inches below the floodplain; or certification (including a Letter of Map Amendment or Revision ("LOMA / LOMR-F") if applicable, documenting that the development is not within the 100 year floodplain.

c: For any buildings remaining in the floodplain, documentation that flood insurance is in place at the property owner's expense covering the buildings and coverage will remain in force as long as they remain in the floodplain.

d: If any portion of the site is determined to be a wetland area, certification that compliance with all federal, state and local wetland mitigation requirements has been met.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ Previous Developer Experience
▫ Low Gross Capture Rate

WEAKNESSES/RISKS
▫ 1.15 DCR
▫ Portion of The Site Located in Floodplain
▫ Interest rate sensitivity ; 5 extra basis points drops DCR below 1.15
▫ Low projected 15-yr cash flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26195 Gainesville Trails - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 8, 2026

PROPERTY IDENTIFICATION	
Application #	**26195**
Development	**Gainesville Trails**
City / County	**Gainesville / Cooke**
Region/Area	**3 / Rural**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,312,707	**$1,312,707**	**$31,255/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

Trinity Housing Development Texas, LLC
- **Joseph Ryan Hamilton (33.33% of fee)**
- **John Douglas Hamilton (33.33% of fee)**
- **Mike Hamra (33.33% of fee)**

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	18	43%
2	24	57%
3	-	0%
4	-	0%
TOTAL	42	100%

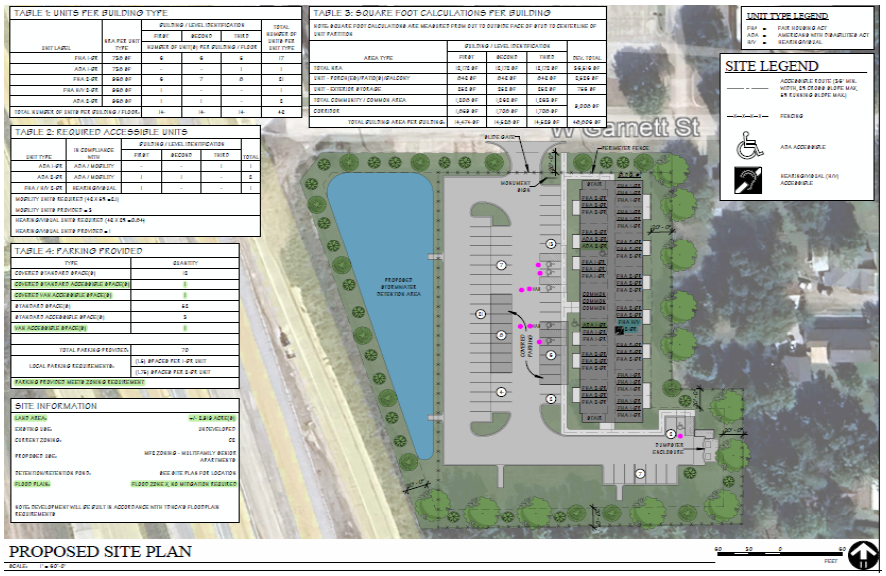
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	3	7%
40%	-	0%
50%	8	19%
60%	29	69%
70%	-	0%
80%	-	0%
MR	2	5%
TOTAL	42	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	✓ 1.20	**Expense Ratio**	✓ 48.9%
Breakeven Occ.	✓ 84.6%	**Breakeven Rent**	$978
Average Rent	$1,072	**B/E Rent Margin**	✓ $94
Property Taxes	$982/unit	**Exemption/PILOT**	0%
Total Expense	$5,982/unit	**Controllable**	$3,200/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			✓ 1.3%
Highest Unit Capture Rate	✓ 4%	2 BR/60%	16
Dominant Unit Cap. Rate	✓ 4%	2 BR/60%	16
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	869 SF	**Density**	14.4/acre
Acquisition		$29K/unit	$1,200K
Building Cost	$144.61/SF	$126K/unit	$5,280K
Hard Cost		$180K/unit	$7,545K
Total Cost		$326K/unit	$13,679K
Developer Fee	$2,016K	(30% Deferred)	Paid Year: 11
Contractor Fee	$1,056K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/35	7.05%	$2,838,197	1.20
TOTAL DEBT (Must Pay)			$2,838,197	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Gainesville	0/0	0.00%	$250	1.20
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$10,238,091
Texas Housing Developers	$602,526
TOTAL EQUITY SOURCES	$10,840,617
TOTAL DEBT SOURCES	$2,838,447
TOTAL CAPITALIZATION	$13,679,064

CONDITIONS

— Receipt and acceptance by Cost Certification:

- Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ 1.3% Gross Capture Rate
▫ 48.9% expense ratio
▫ Developer Experience
WEAKNESSES/RISKS
▫ Applicant's expense assumptions are low
▫ Construction cost risk

AREA MAP



AERIAL PHOTOGRAPH(s)



26163 Woodridge Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 3, 2026

PROPERTY IDENTIFICATION	
Application #	**26163**
Development	**Woodridge Apartments**
City / County	**Gainesville / Cooke**
Region/Area	**3 / Rural**
Population	**General**
Set-Aside	**USDA**
Activity	**Acquisition/Rehab** **(Built in 1979)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,715,000	**$1,715,000**	**$13,831/Unit**	**$0.77**

KEY PRINCIPALS / SPONSOR

- **Ronald J. Potterpin/ PK Development Group, LLC(100%)**

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

SITE 1



SITE 2

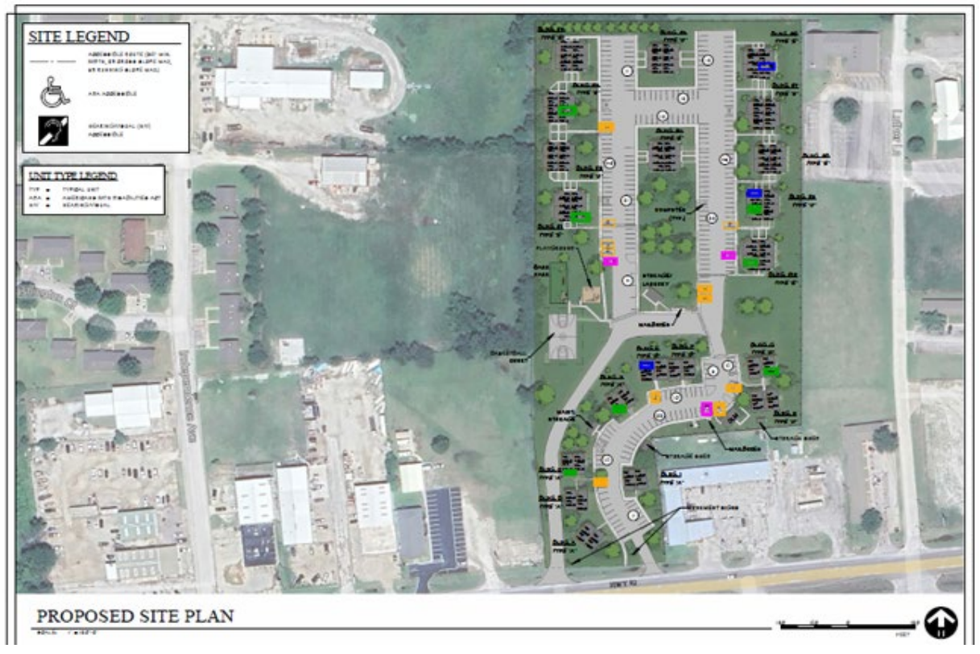


View of Site 2



Another view of Site 2

SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	60	48%
2	64	52%
3	-	0%
4	-	0%
TOTAL	124	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	11	9%
40%	-	0%
50%	26	21%
60%	86	69%
70%	-	0%
80%	-	0%
MR	1	1%
TOTAL	124	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.18	**Expense Ratio**	62.6%
Breakeven Occ.	89.6%	**Breakeven Rent**	$958
Average Rent	$1,015	**B/E Rent Margin**	$57
Property Taxes	$1,149/unit	**Exemption/PILOT**	0%
Total Expense	$7,251/unit	**Controllable**	$3,517/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			#DIV/0!
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	123	99% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	631 SF	**Density**	13.7/acre
Acquisition		$37K/unit	$4,641K
Building Cost	$87.50/SF	$55K/unit	$6,842K
Hard Cost		$73K/unit	$9,065K
Total Cost		$162K/unit	$20,123K
Developer Fee	$2,273K	(30% Deferred)	Paid Year: 8
Contractor Fee	$1,269K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$10K	14%	Finishes/Fixture	$20K	27%
Building Shell	$28K	38%	Amenities	$1K	2%
HVAC	$5K	7%	Total Exterior	$39K	59%
Appliances	$2K	3%	Total Interior	$27K	41%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Bonneville	40/40	6.75%	$6,000,000	1.19
USDA	30/50	1.00%	$241,141	1.18
TOTAL DEBT (Must Pay)			$6,241,141	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
CASH FLOW DEBT / GRANTS			$0	

EQUITY / DEFERRED FEES	
Source	Amount
Cinnaire	$13,204,179
0	$0
PK Development Group	$677,369
TOTAL EQUITY SOURCES	$13,881,548
TOTAL DEBT SOURCES	$6,241,141
TOTAL CAPITALIZATION	$20,122,689

CONDITIONS

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

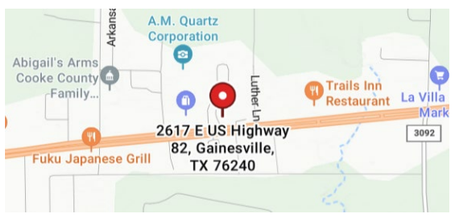
STRENGTHS/MITIGATING FACTORS

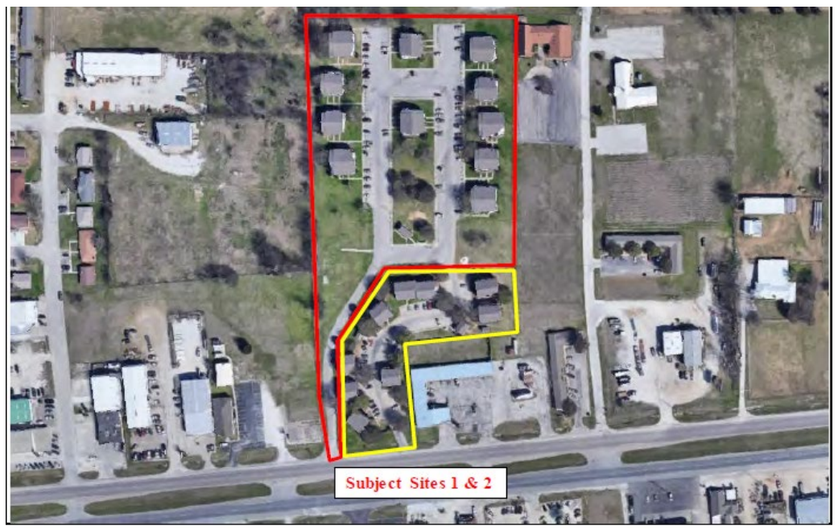
- USDA Rental Assistance on all of the units.
- Newly renovated units should help enhance and
- Experienced developer (LIHTC &USDA)

WEAKNESSES/RISKS

- These older developments may have less appeal
- Rising material costs could adversely affect budget
- High expense ratio of 63%

AREA MAP





26181 Maple Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 9, 2026

PROPERTY IDENTIFICATION	
Application #	26181
Development	Maple Lofts
City / County	Grand Prairie / Dallas
Region/Area	3 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$30,769/Unit	$0.78

KEY PRINCIPALS / SPONSOR

RJ Pasquesi / RJP Real Estate Holdings, Inc / Shareholder
Brian Goldberg / ADC Communities II, LLC / President
CJ Linter / KCG Companies, LLC / Consultant

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	32	49%
2	33	51%
3	-	0%
4	-	0%
TOTAL	65	100%

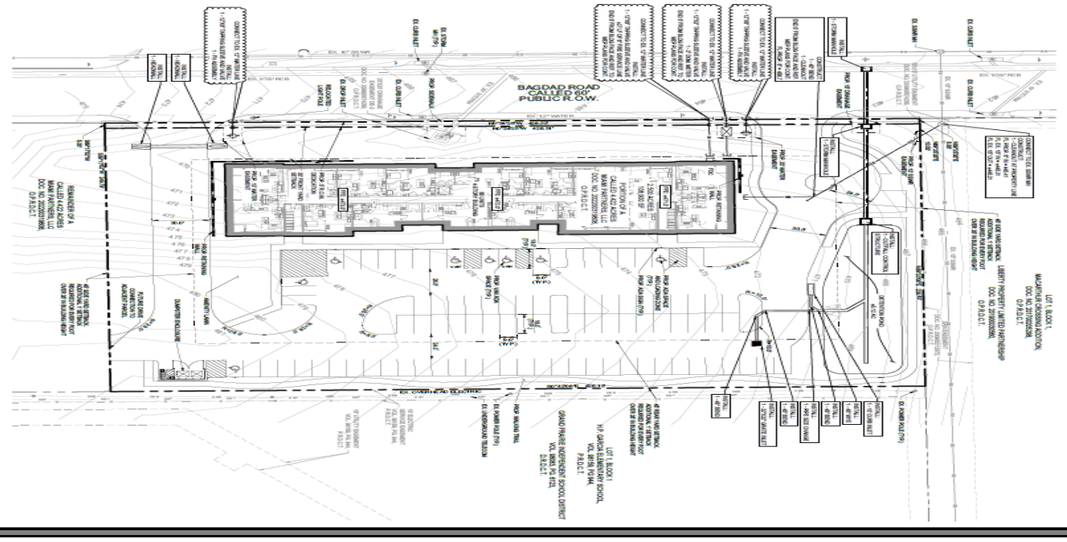
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	14	22%
40%	-	0%
50%	26	40%
60%	25	38%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	65	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.19	Expense Ratio	57.0%
Breakeven Occ.	86.1%	Breakeven Rent	$1,055
Average Rent	$1,136	B/E Rent Margin	$80
Property Taxes	$2,000/unit	Exemption/PILOT	0%
Total Expense	$7,377/unit	Controllable	$3,676/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.1%
Highest Unit Capture Rate	4%	1 BR/50%	20
Dominant Unit Cap. Rate	2%	2 BR/60%	24
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	827 SF	Density	26.0/acre
Acquisition		$37K/unit	$2,400K
Building Cost	$151.93/SF	$126K/unit	$8,165K
Hard Cost		$164K/unit	$10,643K
Total Cost		$319K/unit	$20,719K
Developer Fee	$2,230K	(40% Deferred)	Paid Year: 13
Contractor Fee	$1,490K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Bridgewater Bank	15/40	6.90%	$4,120,000	1.19
TOTAL DEBT (Must Pay)			$4,120,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
CASH FLOW DEBT / GRANTS			$0	

EQUITY / DEFERRED FEES	
Source	Amount
CREA	$15,698,530
KCG Development, LLC	$900,834
TOTAL EQUITY SOURCES	$16,599,364
TOTAL DEBT SOURCES	$4,120,000
TOTAL CAPITALIZATION	$20,719,364

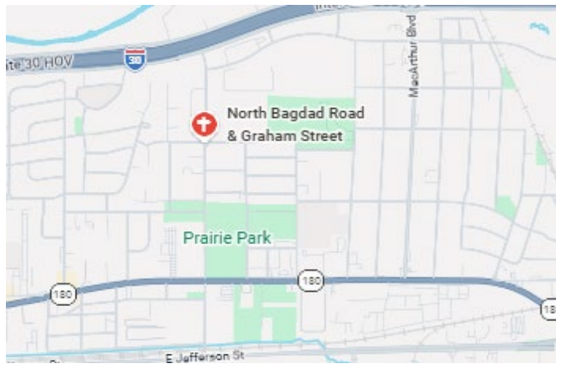
CONDITIONS

RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	Developers past experiences

WEAKNESSES/RISKS	
▫	Low number of units
▫	Low projected 15 Yr cash flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26204 Devonshire Station - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 8, 2026

PROPERTY IDENTIFICATION	
Application #	**26204**
Development	**Devonshire Station**
City / County	**Hewitt / McLennan**
Region/Area	**8 / Urban**
Population	**Elderly Limitation**
Set-Aside	**At-Risk**
Activity	**Reconstruction** (Built in 1965)

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$30,303/Unit	$0.80

KEY PRINCIPALS / SPONSOR

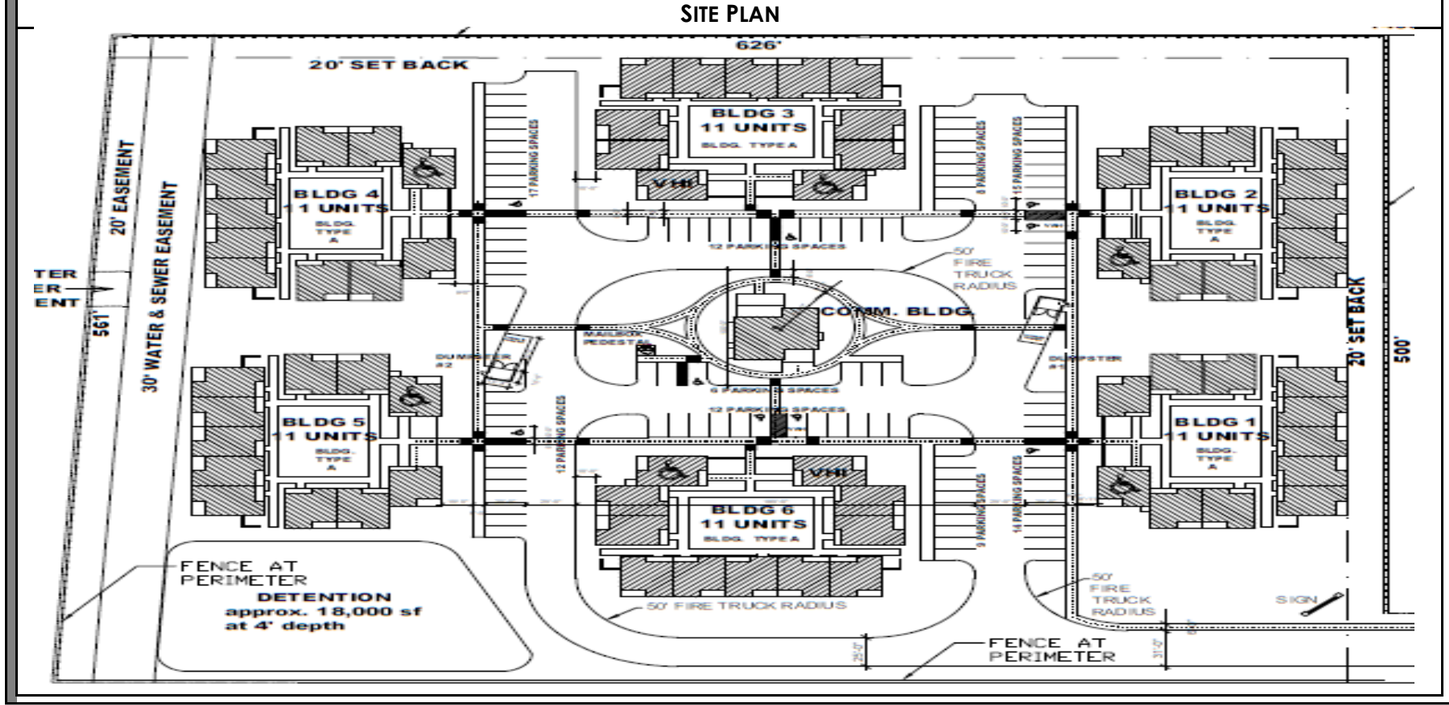
Waco Housing Opportunities Corporation/I. Meli Wyckliff
Housing Solutions Alliance, LLC/Art J. Schuldt Jr.
Tim Smith/Consultant

Related Parties	Contractor - No	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	66	100%
2	-	0%
3	-	0%
4	-	0%
TOTAL	66	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	11%
40%	-	0%
50%	14	21%
60%	45	68%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	66	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	✓ 1.25	Expense Ratio	✓ 49.1%
Breakeven Occ.	✓ 85.5%	Breakeven Rent	$868
Average Rent	$966	B/E Rent Margin	✓ $98
Property Taxes	Exempt	Exemption/PILOT	100%
Total Expense	$5,458/unit	Controllable	$3,685/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			✓ 2.4%
Highest Unit Capture Rate	✓ 4%	1 BR/60%	45
Dominant Unit Cap. Rate	✓ 4%	1 BR/60%	45
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	66	100% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	745 SF	Density	7.0/acre
Acquisition		$28K/unit	$1,850K
Building Cost	$184.06/SF	$137K/unit	$9,050K
Hard Cost		$184K/unit	$12,171K
Total Cost		$326K/unit	$21,523K
Developer Fee	$2,464K	(21% Deferred)	Paid Year: 7
Contractor Fee	$1,704K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Bank and Trust	15/40	7.03%	$4,000,000	1.25
TOTAL DEBT (Must Pay)			**$4,000,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Waco Housing Authority Loan	40/0	1.00%	$1,000,000	1.25
CASH FLOW DEBT / GRANTS			**$1,000,000**	

EQUITY / DEFERRED FEES	
Source	Amount
RBC Capital Markets	$15,998,240
	$0
Housing Solutions Alliance	$524,587
TOTAL EQUITY SOURCES	**$16,522,827**
TOTAL DEBT SOURCES	**$5,000,000**
TOTAL CAPITALIZATION	**$21,522,827**

CONDITIONS

1 Receipt and acceptance by 10% test:

- HUD approval of RAD conversion including a commitment to enter into the Housing Assistance Payment contract & Converted Awaiting Transfer Agreement (or executed CHAP or similar agreement) and documentation of HUD approved rents and operating budget.

2 Receipt and acceptance by Cost Certification:

- Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

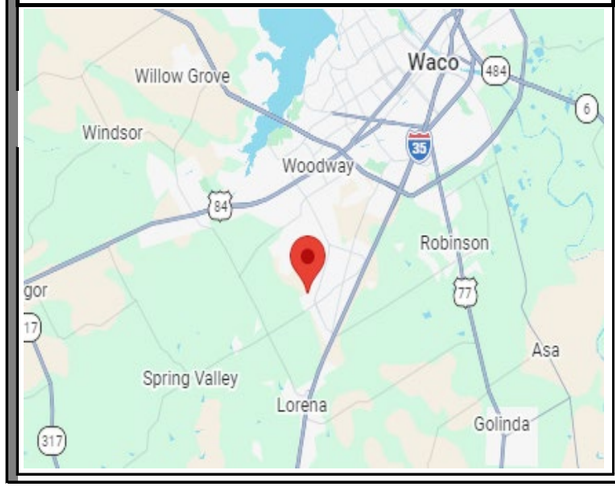
STRENGTHS/MITIGATING FACTORS

- Experienced Developer
- DCR 1.25
- 100% Rental Assistance supported by RAD and PBV
- Low Gross Capture Rate

WEAKNESSES/RISKS

- Reliance on tax exemption for feasibility

AREA MAP



AERIAL PHOTOGRAPH(s)



26092 Texano Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 25, 2026

PROPERTY IDENTIFICATION

Application #	**26092**
Development	**Texano Apartments**
City / County	**Hidalgo / Hidalgo**
Region/Area	**11 / Rural**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,590,312	**$1,590,312**	**$26,505/Unit**	**$0.84**

KEY PRINCIPALS / SPONSOR

Developed by
Sarah Andre
of
East 43rd St, LLC

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



BUILDING "A" FRONT ELEVATION
SCALE: 3/64" = 1'-0"

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	12	20%
2	24	40%
3	24	40%
4	-	0%
TOTAL	60	100%

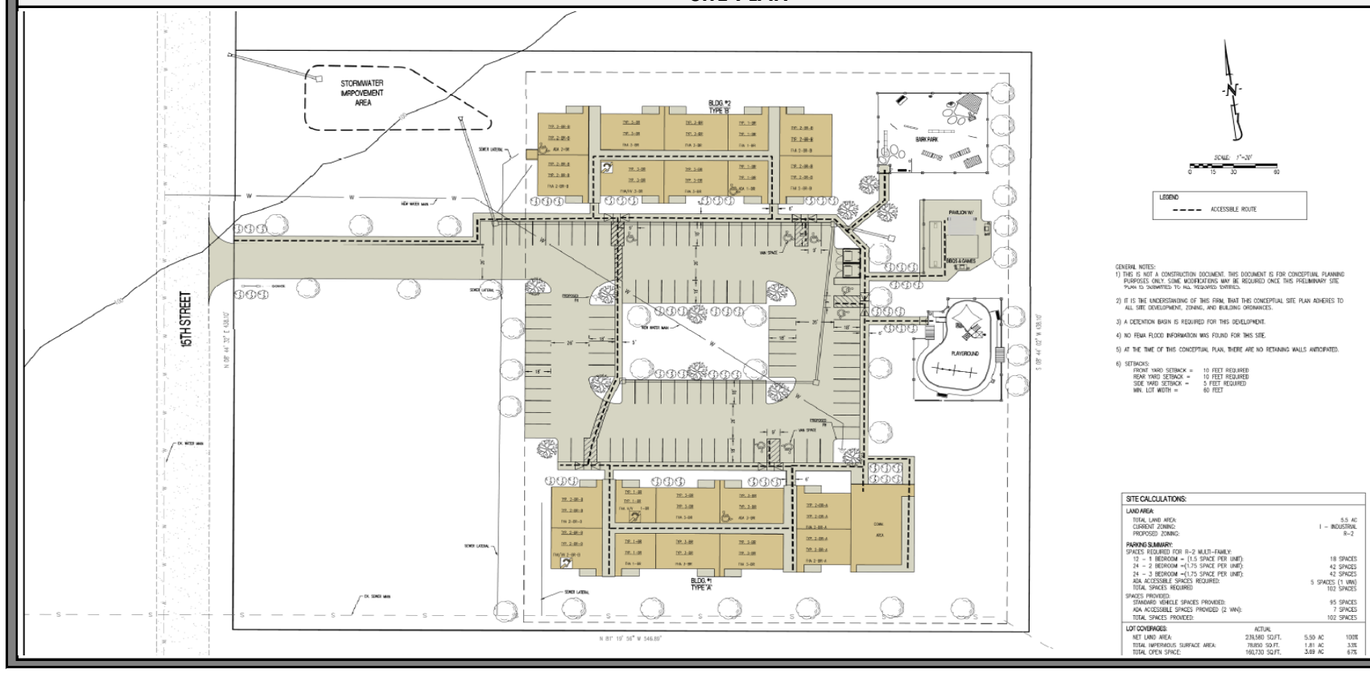
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	5	8%
40%	-	0%
50%	12	20%
60%	43	72%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	60	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.19	**Expense Ratio**	59.9%
Breakeven Occ.	86.5%	**Breakeven Rent**	$904
Average Rent	$968	**B/E Rent Margin**	$64
Property Taxes	$1,275/unit	**Exemption/PILOT**	0%
Total Expense	$6,639/unit	**Controllable**	$3,270/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			1.4%
Highest Unit Capture Rate	5%	2 BR/50%	10
Dominant Unit Cap. Rate	4%	3 BR/60%	23
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	1,062 SF	**Density**	10.9/acre
Acquisition		$15K/unit	$920K
Building Cost	$117.34/SF	$125K/unit	$7,476K
Hard Cost		$166K/unit	$9,934K
Total Cost		$281K/unit	$16,842K
Developer Fee	$2,005K	(24% Deferred)	Paid Year: 10
Contractor Fee	$1,391K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Amegy	17/40	7.00%	$3,000,000	1.19
TOTAL DEBT (Must Pay)			$3,000,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Hidalgo	0/0	0.00%	$250	1.19
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
Walker Dunlop	$13,357,285
Structure Texas	$484,307
TOTAL EQUITY SOURCES	$13,841,592
TOTAL DEBT SOURCES	$3,000,250
TOTAL CAPITALIZATION	$16,841,842

CONDITIONS

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

BOND RESERVATION / ISSUER

Issuer	
Expiration Date	
Bond Amount	
BRB Priority	
% Financed with Tax-Exempt Bonds	0.0%

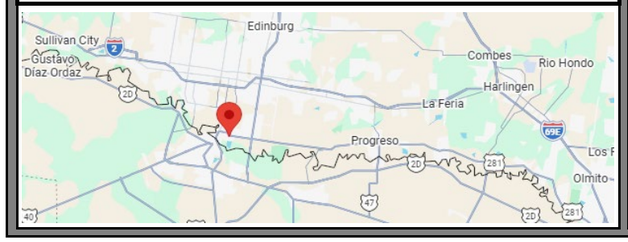
RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Developer Experience
- Low Gross Capture Rate

WEAKNESSES/RISKS

AREA MAP



AERIAL PHOTOGRAPH(s)



26214 NHH Little York - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 6, 2026

PROPERTY IDENTIFICATION

Application #	**26214**
Development	**NHH Little York**
City / County	**Houston / Harris**
Region/Area	**6 / Urban**
Population	**Supportive Housing**
Set-Aside	**Non-Profit**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$25,000/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

NHH Little York, LLC
Owner

Houston Area Community Development Corporation (HACDC)
Nonprofit Sponsor/Developer

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	40	50%
2	32	40%
3	8	10%
4	-	0%
TOTAL	80	100%

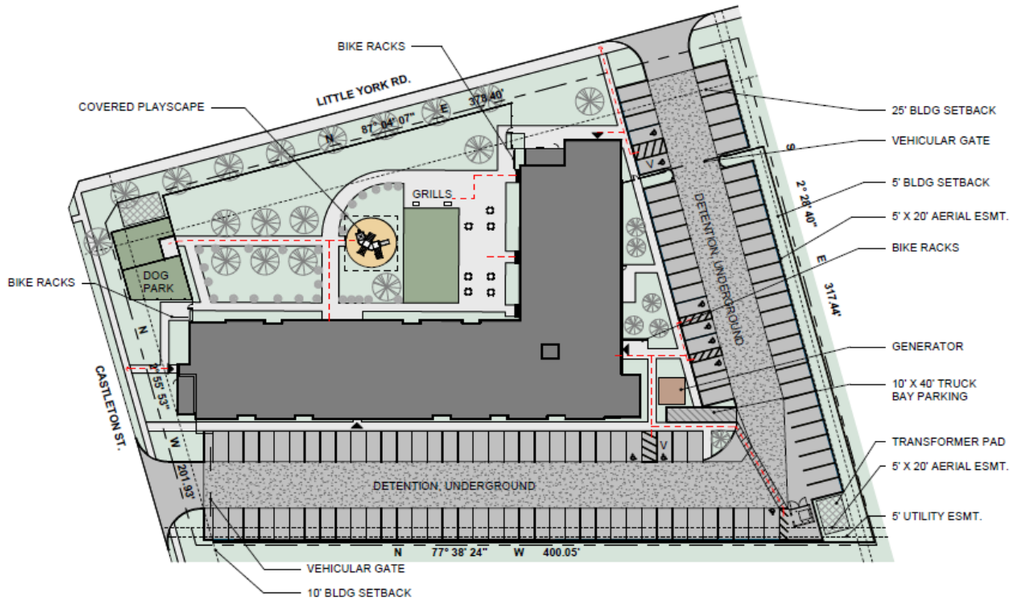
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	16	20%
40%	-	0%
50%	48	60%
60%	16	20%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	80	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	N/A	**Expense Ratio**	✗ 84.3%
Breakeven Occ.	✓ 78.0%	**Breakeven Rent**	$791
Average Rent	$942	**B/E Rent Margin**	✓ $151
Property Taxes	$959/unit	**Exemption/PILOT**	0%
Total Expense	$9,007/unit	**Controllable**	$5,774/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			✓ 0.7%
Highest Unit Capture Rate	✓ 3%	1 BR/50%	24
Dominant Unit Cap. Rate	✓ 3%	1 BR/50%	24
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	808 SF	**Density**	34.0/acre
Acquisition		$21K/unit	$1,700K
Building Cost	$191.54/SF	$155K/unit	$12,374K
Hard Cost		$185K/unit	$14,765K
Total Cost		$304K/unit	$24,357K
Developer Fee	$2,470K	(50% Deferred)	Paid Year: 12
Contractor Fee	$2,053K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
TOTAL DEBT (Must Pay)			$0	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	
New Hope Housing Sponsor Loan	40/0	1.00%	$6,123,244	
CASH FLOW DEBT / GRANTS			$6,123,744	

EQUITY / DEFERRED FEES	
Source	Amount
Enterprise	$16,998,300
	$0
New Hope Housing	$1,235,000
TOTAL EQUITY SOURCES	$18,233,300
TOTAL DEBT SOURCES	$6,123,744
TOTAL CAPITALIZATION	$24,357,044

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

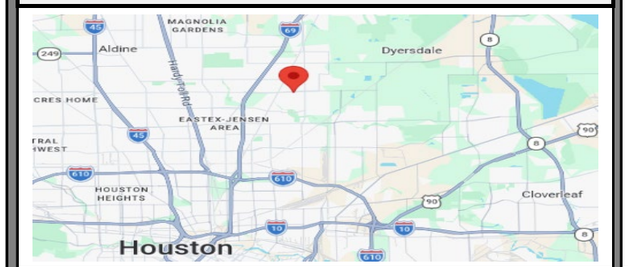
STRENGTHS/MITIGATING FACTORS

- Previous Developer Experience
- Low Gross Capture Rate

WEAKNESSES/RISKS

- High Expense Ratio
- Feasibility Dependent on Supportive Housing
- Low projected 15-year cash flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26200 Victory Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 4, 2026

PROPERTY IDENTIFICATION

Application #	**26200**
Development	**Victory Lofts**
City / County	**Houston / Harris**
Region/Area	**6 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$26,316/Unit**	**$0.82**

KEY PRINCIPALS / SPONSOR

Trinity Housing Development Texas, LLC
- Joseph Ryan Hamilton (33.33% of fee)
-John Douglas Hamilton (33.33% of fee)
- Mike Hamra (33.33% of fee)

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	22	29%
2	36	47%
3	18	24%
4	-	0%
TOTAL	76	100%

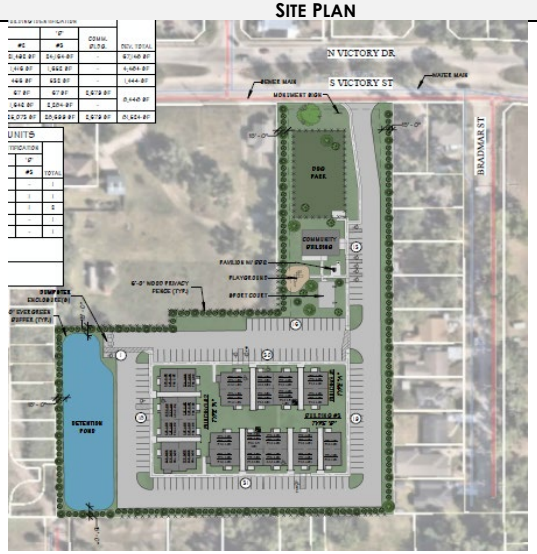
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	9%
40%	-	0%
50%	27	36%
60%	32	42%
70%	-	0%
80%	-	0%
MR	10	13%
TOTAL	76	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	54.6%
Breakeven Occ.	86.9%	**Breakeven Rent**	$1,053
Average Rent	$1,123	**B/E Rent Margin**	$70
Property Taxes	$1,328/unit	**Exemption/PILOT**	0%
Total Expense	$6,991/unit	**Controllable**	$3,897/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			4.6%
Highest Unit Capture Rate	18%	2 BR/60%	15
Dominant Unit Cap. Rate	18%	2 BR/60%	15
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	884 SF	**Density**	16.2/acre
Acquisition		$35K/unit	$2,650K
Building Cost	$150.67/SF	$133K/unit	$10,117K
Hard Cost		$175K/unit	$13,291K
Total Cost		$304K/unit	$23,101K
Developer Fee	$2,583K	(49% Deferred)	Paid Year: 15
Contractor Fee	$1,861K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/40	6.50%	$5,512,227	1.14
Adjustment to Debt Per §11.302(c)(2)	15/40	6.50%	($75,000)	1.15
TOTAL DEBT (Must Pay)			$5,437,227	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$16,398,360
Texas Housing Developers	$1,264,583
TOTAL EQUITY SOURCES	$17,662,943
TOTAL DEBT SOURCES	$5,437,727
TOTAL CAPITALIZATION	$23,100,670

CONDITIONS

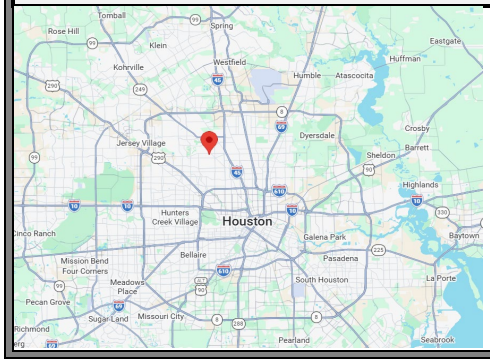
- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ 54.6% Expense Ratio
▫ 4.6% Gross Capture Rate
▫ Developer Experience
WEAKNESSES/RISKS
▫ Applicant assumed lower expenses
▫ Low projected 15-year cash flow
▫ DCR 1.15

AREA MAP



AERIAL PHOTOGRAPH(s)



26196 Gatesville Terrace - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 8, 2026

PROPERTY IDENTIFICATION

Application #	**26196**
Development	**Gatesville Terrace**
City / County	**Gatesville / Coryell**
Region/Area	**8 / Rural**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,320,096	**$1,320,096**	**$27,502/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

• **Trinity Housing Development, LLC**
Joseph Ryan Hamilton, Jogn Douglas Hamilton, Mike Hamra

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	27	56%
2	21	44%
3	-	0%
4	-	0%
TOTAL	48	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	-	0%
40%	-	0%
50%	-	0%
60%	45	94%
70%	-	0%
80%	-	0%
MR	3	6%
TOTAL	48	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	51.7%
Breakeven Occ.	86.7%	**Breakeven Rent**	$872
Average Rent	$933	**B/E Rent Margin**	$61
Property Taxes	$818/unit	**Exemption/PILOT**	0%
Total Expense	$5,521/unit	**Controllable**	$2,981/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			7.2%
Highest Unit Capture Rate	15%	2 BR/60%	20
Dominant Unit Cap. Rate	10%	1 BR/60%	25
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	762 SF	**Density**	13.7/acre
Acquisition		$15K/unit	$700K
Building Cost	$158.48/SF	$121K/unit	$5,800K
Hard Cost		$162K/unit	$7,779K
Total Cost		$279K/unit	$13,409K
Developer Fee	$2,055K	(15% Deferred)	Paid Year: 8
Contractor Fee	$1,089K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/35	7.05%	$2,796,265	1.15
TOTAL DEBT (Must Pay)			$2,796,265	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Gatesville	0/0	0.00%	$250	1.15
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$10,295,719
Texas Housing Developers	$317,005
TOTAL EQUITY SOURCES	$10,612,724
TOTAL DEBT SOURCES	$2,796,515
TOTAL CAPITALIZATION	$13,409,238

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- 51.7% Expense Ratio
- Developer Experience

WEAKNESSES/RISKS

- 1.15 DCR

AREA MAP



AERIAL PHOTOGRAPH(s)



26017 Lofts at Wayfarer - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 10, 2026

PROPERTY IDENTIFICATION	
Application #	**26017**
Development	**Lofts at Wayfarer**
City / County	**Houston / Harris**
Region/Area	**6 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,900,000	**$1,900,000**	**$29,231/Unit**	**$0.82**

KEY PRINCIPALS / SPONSOR

• **Texas Inter-Faith Housing Corporation (501c3)**
100% GP, Developer, Guarantor
Russ Michaels, Executive Director

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	22	34%
2	43	66%
3	-	0%
4	-	0%
TOTAL	65	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	11%
40%	-	0%
50%	26	40%
60%	32	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	65	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.16	**Expense Ratio**	61.1%
Breakeven Occ.	87.6%	**Breakeven Rent**	$1,005
Average Rent	$1,063	**B/E Rent Margin**	$58
Property Taxes	$1,289/unit	**Exemption/PILOT**	0%
Total Expense	$7,417/unit	**Controllable**	$4,206/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.3%
Highest Unit Capture Rate	7%	2 BR/60%	25
Dominant Unit Cap. Rate	7%	2 BR/60%	25
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	765 SF	**Density**	21.8/acre
Acquisition		$25K/unit	$1,630K
Building Cost	$155.15/SF	$119K/unit	$7,719K
Hard Cost		$154K/unit	$10,016K
Total Cost		$296K/unit	$19,255K
Developer Fee	$2,187K	(1% Deferred)	Paid Year: 1
Contractor Fee	$1,402K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Amegy Bank	17/40	6.75%	$3,658,000	1.16
TOTAL DEBT (Must Pay)			**$3,658,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	1.16
CASH FLOW DEBT / GRANTS			**$500**	

EQUITY / DEFERRED FEES	
Source	Amount
Hunt Capital Partners	$15,578,442
CSH Lofts at Wayfarer, Ltd	$17,745
TOTAL EQUITY SOURCES	**$15,596,187**
TOTAL DEBT SOURCES	**$3,658,500**
TOTAL CAPITALIZATION	**$19,254,687**

CONDITIONS

— Receipt and acceptance by Cost Certification:

- Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

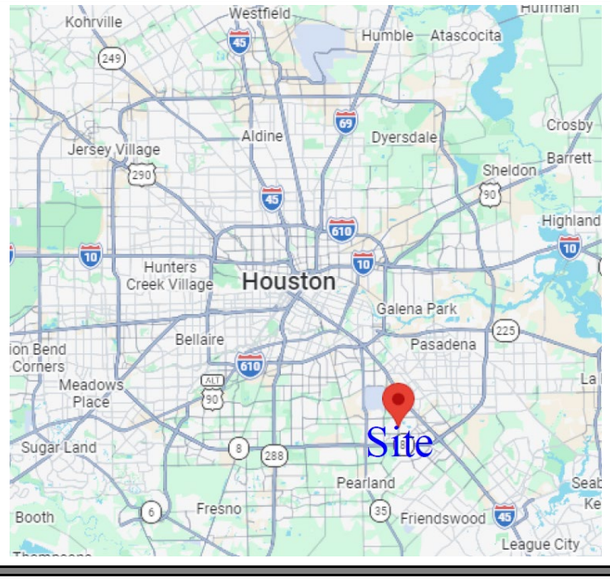
STRENGTHS/MITIGATING FACTORS

- Low Gross Capture Rate
- High Occupancy in PMA
- Experienced Developer

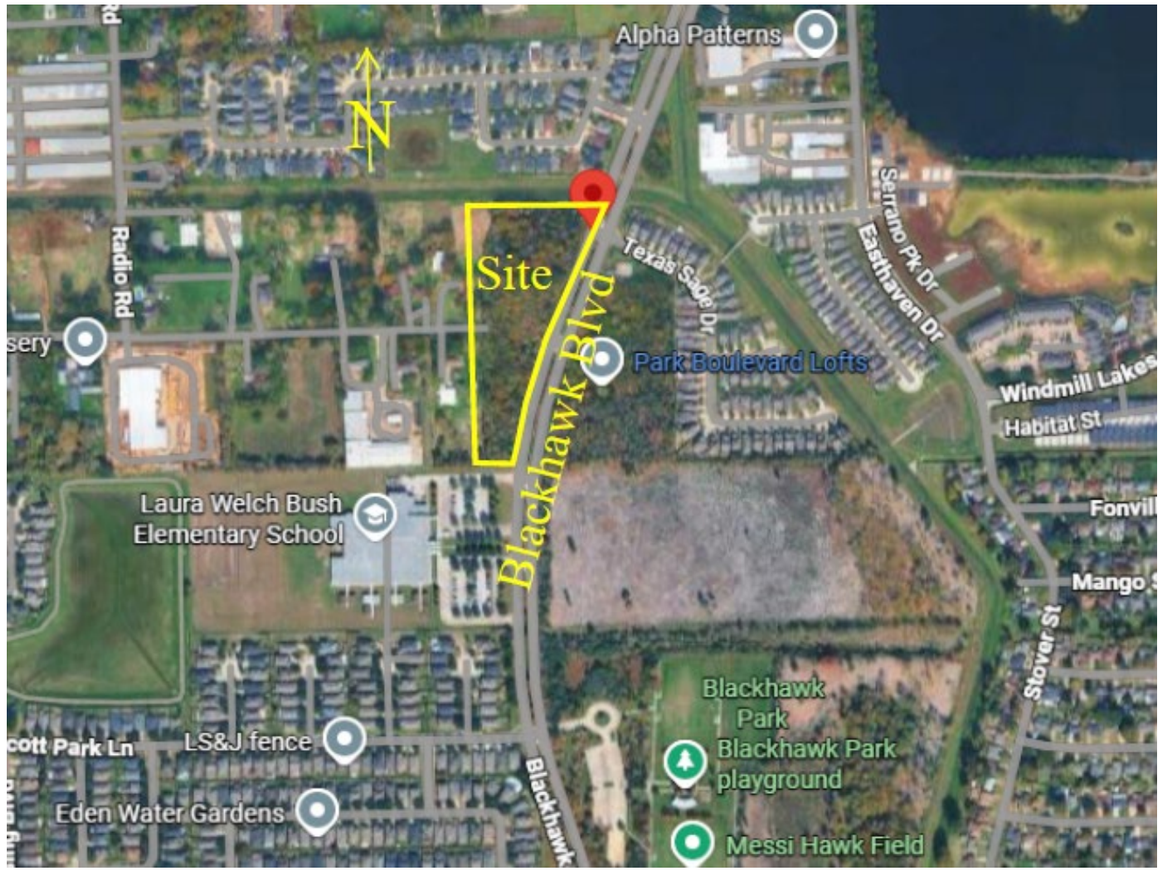
WEAKNESSES/RISKS

- Construction costs risk
- Insurance, water expense increase risk
- Interest rate risk

AREA MAP



AERIAL PHOTOGRAPH(s)



26066 The Hill - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 17, 2026

PROPERTY IDENTIFICATION	
Application #	**26066**
Development	**The Hill**
City / County	**Houston / Harris**
Region/Area	**6 / Urban**
Population	**Supportive Housing**
Set-Aside	**Non-Profit**
Activity	**Adaptive Re-Use**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$25,974/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

• Oikos CDC (75% of Fee)
Chris Seay, Executive Director
• TYC Hillcroft, LLC (25% of Fee)
Chris Yuko

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

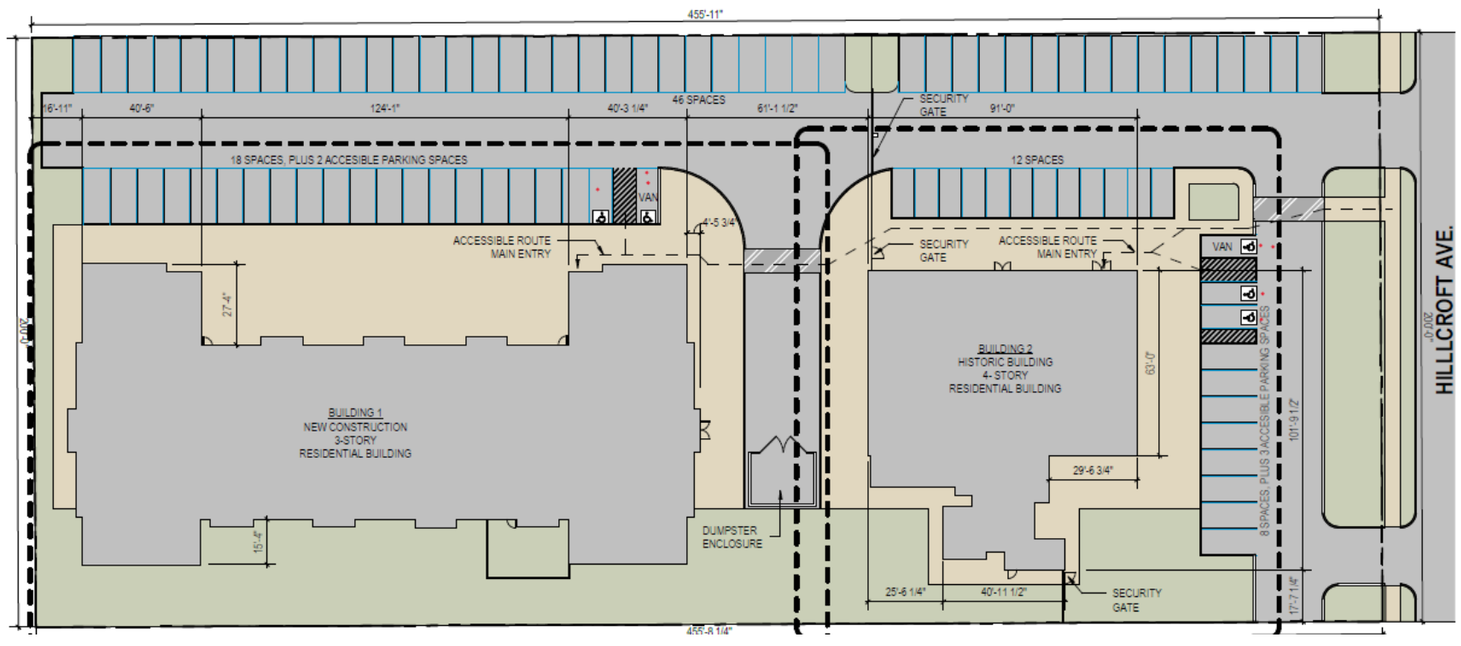
ADAPTIVE RE-USE



NEW CONSTRUCTION



SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	33	43%
1	10	13%
2	24	31%
3	10	13%
4	-	0%
TOTAL	77	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	16	21%
40%	-	0%
50%	47	61%
60%	14	18%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	77	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten			Applicant's Pro Forma
Debt Coverage	N/A	**Expense Ratio**	79.3%
Breakeven Occ.	73.3%	**Breakeven Rent**	$774
Average Rent	$980	**B/E Rent Margin**	$206
Property Taxes	$753/unit	**Exemption/PILOT**	0%
Total Expense	$8,753/unit	**Controllable**	$5,800/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			0.8%
Highest Unit Capture Rate	28%	0 BR/50%	20
Dominant Unit Cap. Rate	28%	0 BR/50%	20
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	689 SF	**Density**	36.8/acre
Acquisition		$56K/unit	$4,300K
Building Cost	$191.77/SF	$132K/unit	$10,177K
Hard Cost		$153K/unit	$11,797K
Total Cost		$318K/unit	$24,462K
Developer Fee	$2,536K	(47% Deferred)	Paid Year: 8
Contractor Fee	$1,652K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$19K	7%	Finishes/Fixtures	$34K	13%
Building Shell	$57K	21%	Amenities	$4K	1%
HVAC	$9K	3%	Total Exterior	$80K	63%
Appliances	$4K	1%	Total Interior	$48K	37%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
TOTAL DEBT (Must Pay)			$0	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	N/A
FHLB Dallas AHP	0/0	0.00%	$1,750,000	N/A
Ecclesia - Sponsor CF Loan	40/0	1.00%	$1,216,550	N/A
CASH FLOW DEBT / GRANTS			$2,967,050	

EQUITY / DEFERRED FEES	
Source	Amount
Enterprise Community Investment	$16,998,300
Enterprise Community Investment	$1,432,900
Monarch Private Capital	$1,892,067
Oikos CDC/The Yuko Companies	$1,171,281
TOTAL EQUITY SOURCES	$21,494,548
TOTAL DEBT SOURCES	$2,967,050
TOTAL CAPITALIZATION	$24,461,598

CONDITIONS

1 Receipt and acceptance by Carryover:

- A revised site plan that provides sufficient free parking consistent with the local code and the QAP.

2 Receipt and acceptance by Cost Certification:

a: Certification of comprehensive testing for asbestos; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.

b: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

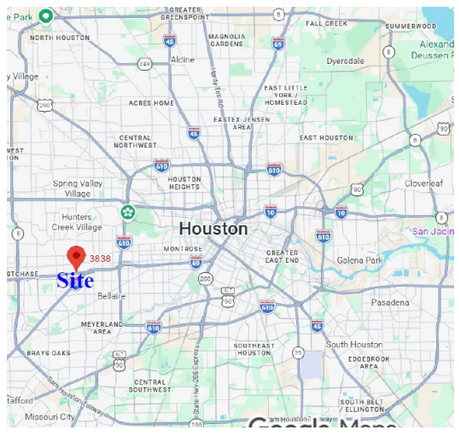
STRENGTHS/MITIGATING FACTORS

- There are no Supportive Housing projects under construction, none approved and none unstabilized in the PMA
- Low overall GCR reflecting high demand for supportive housing in Houston
- No debt service. Strong cash flow
- Low Breakeven Occupancy

WEAKNESSES/RISKS

- High Operating Expense Ratio and per unit Controllable Expenses
- Challenging adaptive reuse of historic commercial building may result in unexpected costs
- Dependent on award of historic tax credits

AREA MAP





26001 Emancipation West - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 23, 2026

PROPERTY IDENTIFICATION	
Application #	26001
Development	Emancipation West
City / County	Houston / Harris
Region/Area	6 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

RECOMMENDATION				
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$25,000/Unit	$0.83

KEY PRINCIPALS / SPONSOR

Brinshore Development, L.L.C./Emily Abeln
Owner/Developer/Guarantor

Consultant/Audrey Martin

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

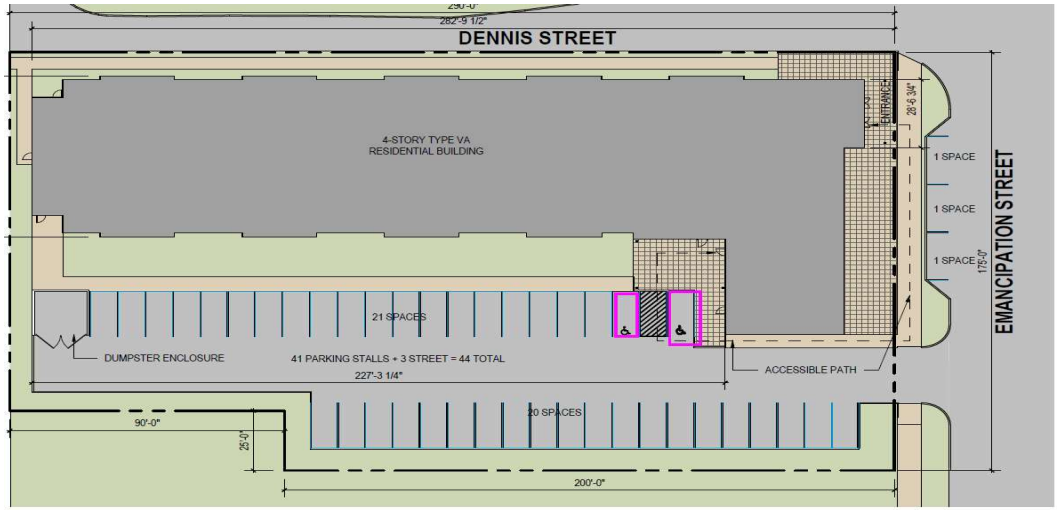


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	80	100%	30%	7	9%
2	-	0%	40%	-	0%
3	-	0%	50%	19	24%
4	-	0%	60%	36	45%
			70%	-	0%
			80%	-	0%
			MR	18	23%
TOTAL	80	100%	TOTAL	80	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten			Applicant's Pro Forma	
Debt Coverage	1.15		Expense Ratio	49.2%
Breakeven Occ.	86.3%		Breakeven Rent	$1,191
Average Rent	$1,278		B/E Rent Margin	$87
Property Taxes	Exempt		Exemption/PILOT	100%
Total Expense	$7,056/unit		Controllable	$4,301/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			4.6%
Highest Unit Capture Rate	9%	1 BR/60%	25
Dominant Unit Cap. Rate	9%	1 BR/60%	25
Premiums (↑80% Rents)	No		
Rent Assisted Units	37	46% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	634 SF	Density	70.4/acre
Acquisition		$31K/unit	$2,480K
Building Cost	$259.19/SF	$164K/unit	$13,151K
Hard Cost		$198K/unit	$15,809K
Total Cost		$369K/unit	$29,550K
Developer Fee	$2,669K	(2% Deferred)	Paid Year: 1
Contractor Fee	$2,213K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Capital	18/40	6.30%	$7,390,000	1.15
TOTAL DEBT (Must Pay)			**$7,390,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	1.15
Houston Housing Authority	30/0	2.00%	$3,033,172	1.15
APV Redevelopment Corporation	40/0	4.70%	$2,480,000	1.15
CASH FLOW DEBT / GRANTS			**$5,513,672**	

EQUITY / DEFERRED FEES	
Source	Amount
Redstone Equity Partners	$16,596,680
Brinshore Development, L.L.C.	$50,100
TOTAL EQUITY SOURCES	**$16,646,780**
TOTAL DEBT SOURCES	**$12,903,672**
TOTAL CAPITALIZATION	**$29,550,452**

CONDITIONS

- Receipt and acceptance by Cost Certification:

  a: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.

  b: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

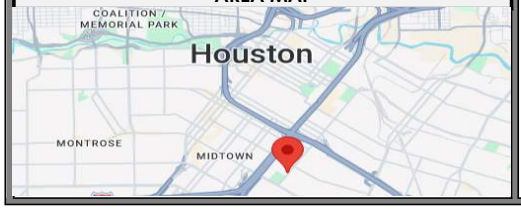
STRENGTHS/MITIGATING FACTORS

- 46% of units supported by PBV
- Low gross capture rate
- Low expense to income ratio
- Healthy 15 year cash flow

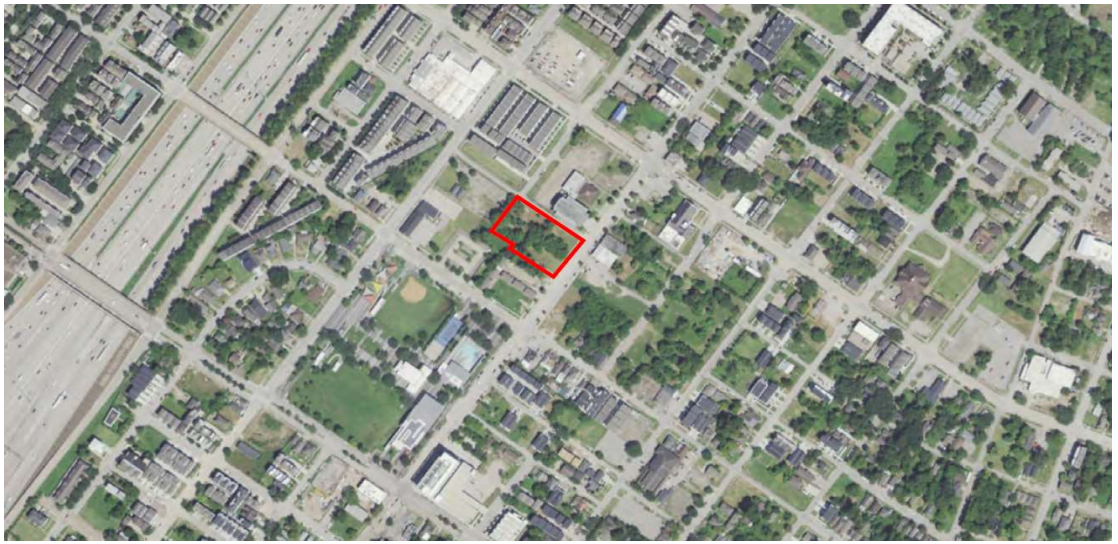
WEAKNESSES/RISKS

- 1.15 DCR
- Deal is reliant on tax exemption for feasibility

AREA MAP



AERIAL PHOTOGRAPH(s)



26002 The Grove at Deerbrook - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 20, 2026

PROPERTY IDENTIFICATION	
Application #	26002
Development	The Grove at Deerbrook
City / County	Houston / Harris
Region/Area	6 / Urban
Population	General
Set-Aside	General
Activity	New Construction

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$18,519/Unit	$0.85

KEY PRINCIPALS / SPONSOR

Jeremy Bartholomew / The Grove at Deerbrook GP, LLC / Manager
Carrie Compton / The Grove at Deerbrook GP, LLC / Manager
Audrey Martin / Consultant

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	30	28%
2	45	42%
3	33	31%
4	-	0%
TOTAL	108	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	8%
40%	-	0%
50%	36	33%
60%	45	42%
MR	18	17%
TOTAL	108	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	Expense Ratio	51.1%
Breakeven Occ.	86.7%	Breakeven Rent	$1,133
Average Rent	$1,211	B/E Rent Margin	$77
Property Taxes	$1,129/unit	Exemption/PILOT	0%
Total Expense	$6,977/unit	Controllable	$4,015/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.0%
Highest Unit Capture Rate	3%	1 BR/50%	10
Dominant Unit Cap. Rate	2%	2 BR/60%	21
Premiums (↑80% Rents)	Yes		$152/Avg.
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	932 SF	Density	19.2/acre
Acquisition		$26K/unit	$2,765K
Building Cost	$113.61/SF	$106K/unit	$11,430K
Hard Cost		$131K/unit	$14,187K
Total Cost		$245K/unit	$26,425K
Developer Fee	$2,894K	(16% Deferred)	Paid Year: 5
Contractor Fee	$1,986K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Citi	15/40	6.50%	$8,950,000	1.15
TOTAL DEBT (Must Pay)			$8,950,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Harris County HFC	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Hudson Housing Capital	$16,998,300
	$0
Pillar Residential Development, LLC	$476,090
TOTAL EQUITY SOURCES	$17,474,390
TOTAL DEBT SOURCES	$8,950,500
TOTAL CAPITALIZATION	$26,424,890

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

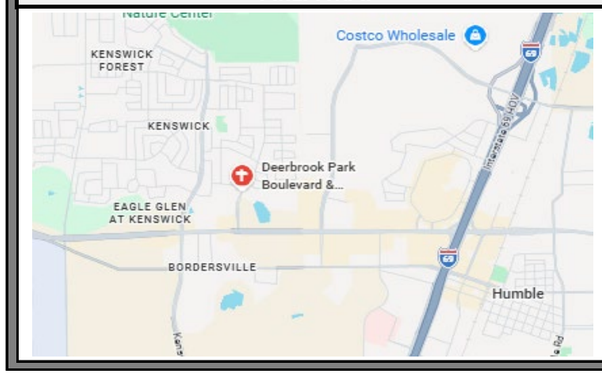
BOND RESERVATION / ISSUER

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ Developer's past experiences

WEAKNESSES/RISKS
▫ Deal feasibility is sensitive to increases in expenses
▫ 1.15 DCR

AREA MAP



AERIAL PHOTOGRAPH(s)



26024 Residences at Sakowitz - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 24, 2026

PROPERTY IDENTIFICATION

Application #	**26024**
Development	**Residences at Sakowitz**
City / County	**Houston / Harris**
Region/Area	**6 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$27,397/Unit**	**$0.86**

KEY PRINCIPALS / SPONSOR

Zachary Cavender / Pennrose, LLC / Developer
Evan Bopp / Pennrose, LLC / Developer

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



Street View

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	39	53%
2	34	47%
3	-	0%
4	-	0%
TOTAL	73	100%

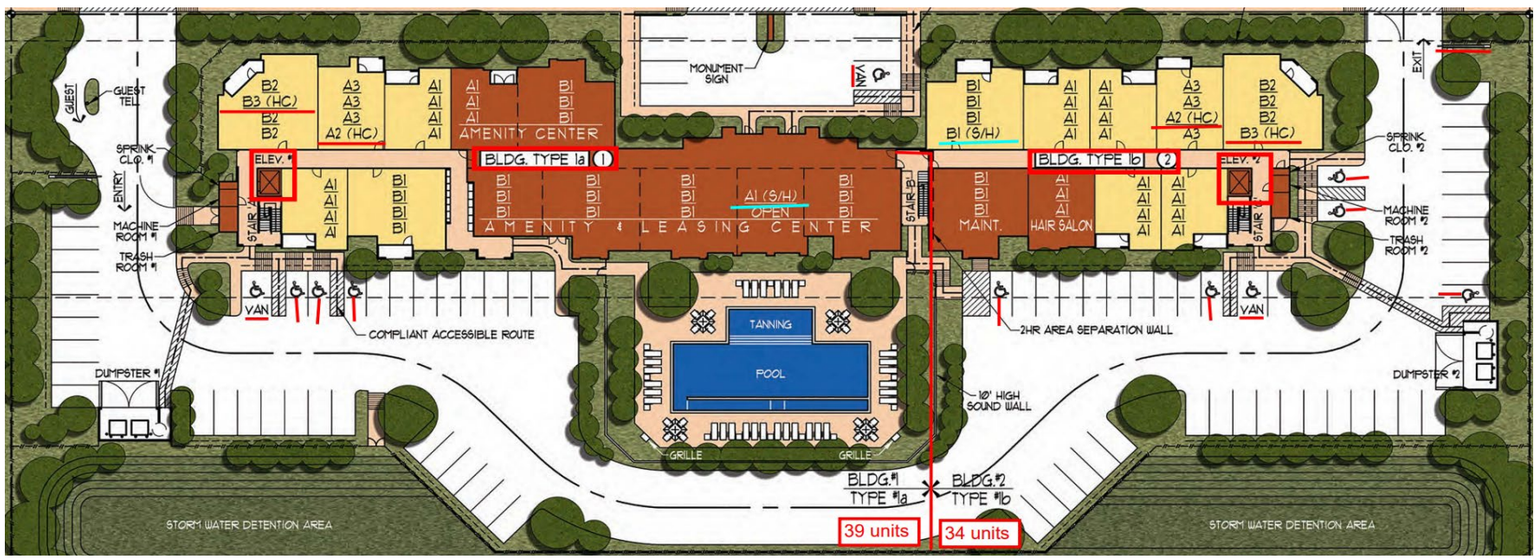
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	11%
40%	-	0%
50%	30	41%
60%	35	48%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	73	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	60.6%
Breakeven Occ.	87.7%	**Breakeven Rent**	$945
Average Rent	$998	**B/E Rent Margin**	$52
Property Taxes	$1,096/unit	**Exemption/PILOT**	0%
Total Expense	$6,830/unit	**Controllable**	$3,882/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.8%
Highest Unit Capture Rate	5%	1 BR/60%	19
Dominant Unit Cap. Rate	5%	1 BR/60%	19
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	838 SF	**Density**	25.4/acre
Acquisition		$36K/unit	$2,600K
Building Cost	$156.34/SF	$131K/unit	$9,563K
Hard Cost		$157K/unit	$11,449K
Total Cost		$299K/unit	$21,836K
Developer Fee	$2,358K	(31% Deferred)	Paid Year: 15
Contractor Fee	$1,603K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Cedar Rapids Bank & Trust	17/40	6.75%	$3,895,640	1.15
TOTAL DEBT (Must Pay)			$3,895,640	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
RBC Capital Markets	$17,198,280
Residences at Sakowitz, LP	$741,264
TOTAL EQUITY SOURCES	$17,939,544
TOTAL DEBT SOURCES	$3,896,140
TOTAL CAPITALIZATION	$21,835,684

CONDITIONS

* Receipt and acceptance by Cost Certification:

a: Observed transformer equipment, staining and stressed grass should be handled and disposed of off-site by the responsible party in accordance with all applicable federal, state and local regulations. A subsequent Phase II Environmental Site Assessment should be conducted to investigate the potential environmental impact due to the identified recognized environmental condition.

b: Calculated noise values across the property exceed 75 dB, which is considered Unacceptable based on HUD guidelines. Noise mitigation will be required to establish a noise environment below 65 dB in proposed noise sensitive locations of the new development.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

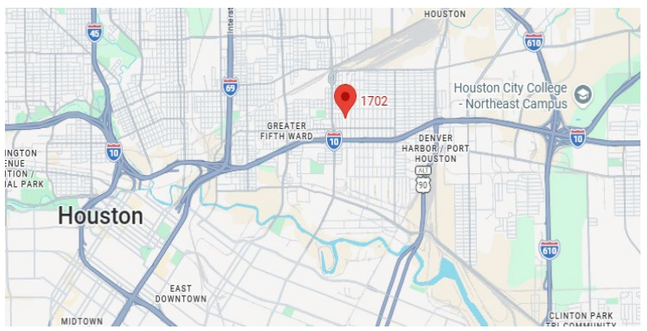
STRENGTHS/MITIGATING FACTORS

- Low gross capture rate

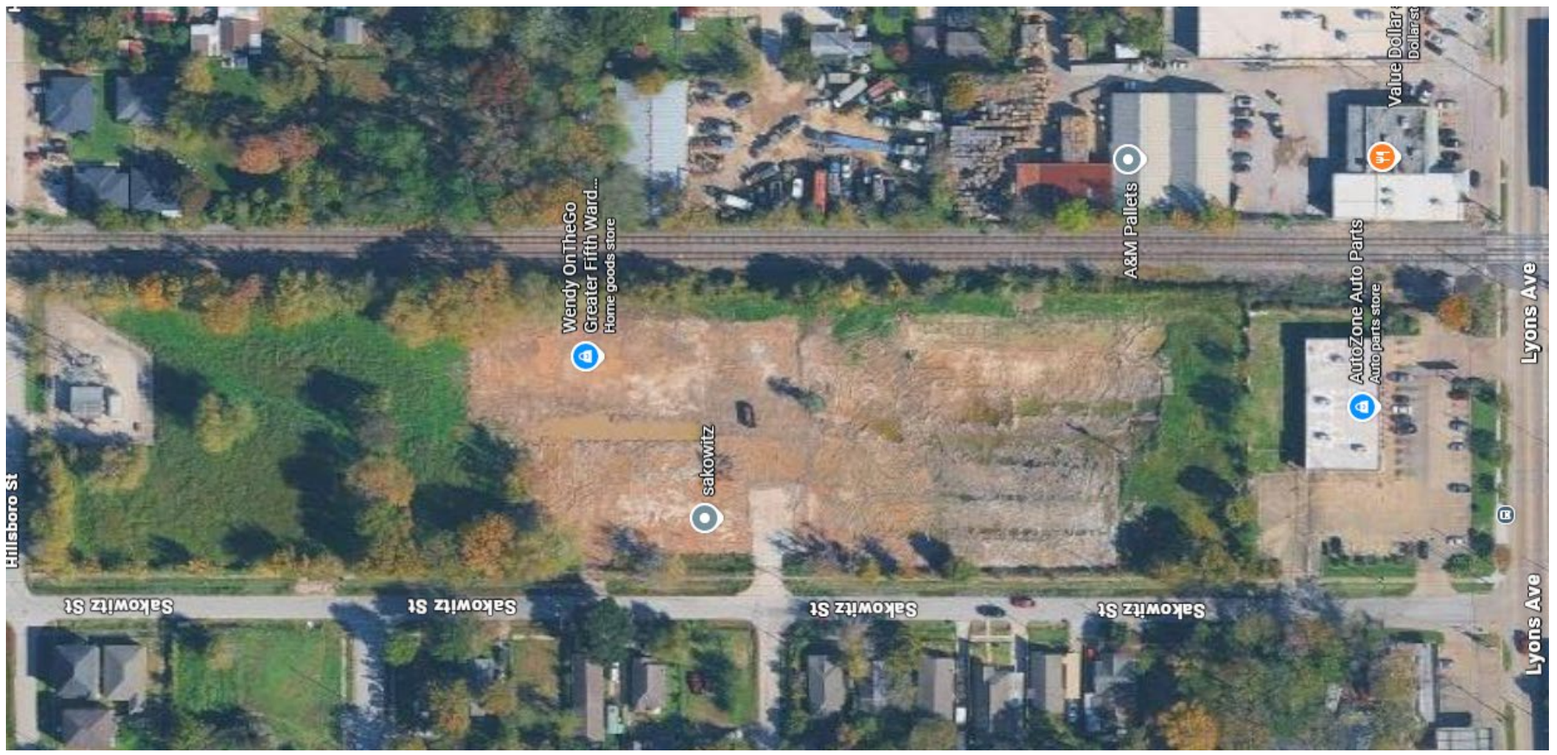
WEAKNESSES/RISKS

- DCR 1.15
- Weak cash flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26070 Greens at Retton - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 25, 2026

PROPERTY IDENTIFICATION	
Application #	26070
Development	Greens at Retton
City / County	Houston / Harris
Region/Area	6 / Urban
Population	General
Set-Aside	General
Activity	New Construction

RECOMMENDATION				
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$22,222/Unit	$0.85

KEY PRINCIPALS / SPONSOR

Developed by Les Kilday

Consulted by Lora Myrick
of
Betco Housing Lab

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



Elevation Detail



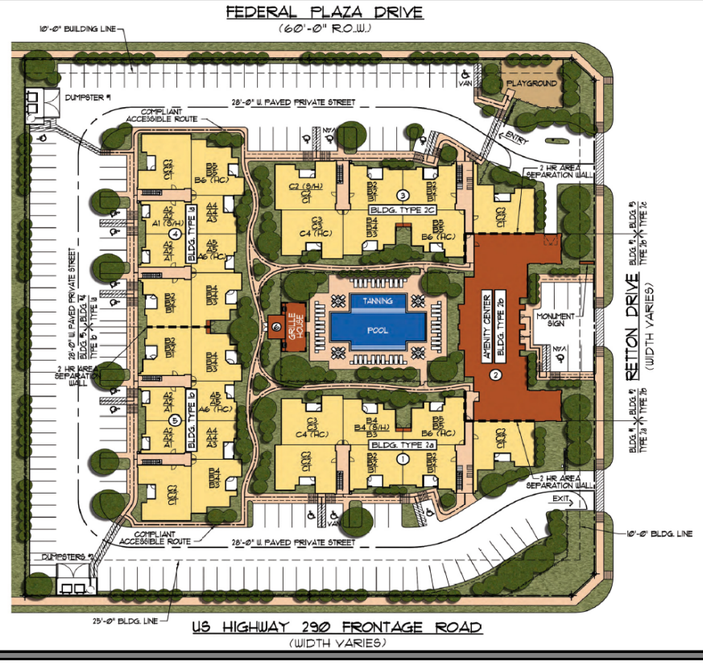
Amenity Elevation

UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	24	27%	30%	8	9%
2	42	47%	40%	-	0%
3	24	27%	50%	32	36%
4	-	0%	60%	40	44%
			70%	-	0%
			80%	-	0%
			MR	10	11%
TOTAL	90	100%	TOTAL	90	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	Expense Ratio	51.9%
Breakeven Occ.	86.8%	Breakeven Rent	$1,055
Average Rent	$1,126	B/E Rent Margin	$71
Property Taxes	$967/unit	Exemption/PILOT	0%
Total Expense	$6,635/unit	Controllable	$3,788/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	0.9%		
Highest Unit Capture Rate	5%	3 BR/50%	8
Dominant Unit Cap. Rate	2%	2 BR/60%	17
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	929 SF	Density	28.5/acre
Acquisition		$40K/unit	$3,577K
Building Cost	$121.61/SF	$113K/unit	$10,164K
Hard Cost		$147K/unit	$13,232K
Total Cost		$279K/unit	$25,153K
Developer Fee	$2,652K	(49% Deferred)	Paid Year: 13
Contractor Fee	$1,512K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Capital One Bank	15/40	6.50%	$7,200,000	1.09
Adjustment to Debt Per §11.302(c	15/40	6.50%	($340,000)	1.15
TOTAL DEBT (Must Pay)			$6,860,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Hudson Housing	$16,998,300
0	$0
0	$0
Kilday Partners LLC	$1,294,320
0	$0
TOTAL EQUITY SOURCES	$18,292,620
TOTAL DEBT SOURCES	$6,860,500
TOTAL CAPITALIZATION	$25,153,120

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - o: Architect certification that a noise mitigation was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

BOND RESERVATION / ISSUER

Issuer	
Expiration Date	
Bond Amount	
BRB Priority	
% Financed with Tax-Exempt Bonds	0.0%

RISK PROFILE

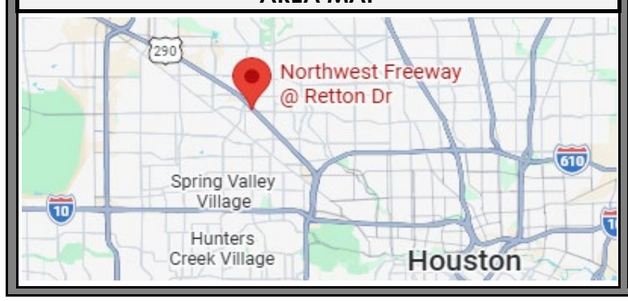
STRENGTHS/MITIGATING FACTORS

- Developer Experience
- Low Gross Capture Rate

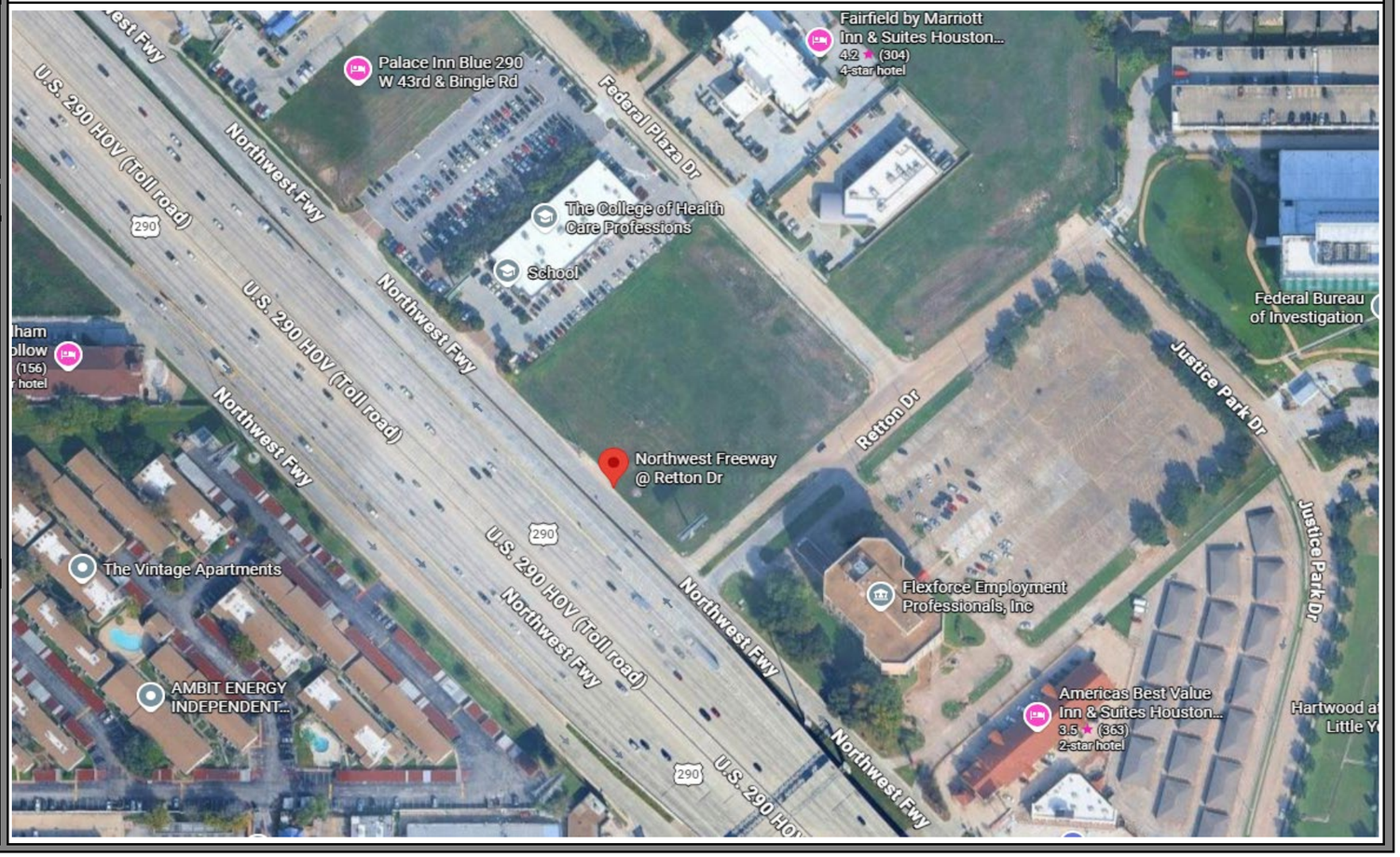
WEAKNESSES/RISKS

- Debt Adjustment necessary to achieve 1.15 DCR

AREA MAP



AERIAL PHOTOGRAPHS



26073 Aldine Station - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 26, 2026

PROPERTY IDENTIFICATION	
Application #	**26073**
Development	**Aldine Station**
City / County	**Houston / Harris**
Region/Area	**6 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$25,641/Unit**	**$0.88**

KEY PRINCIPALS / SPONSOR

National Community Renaissance of Texas/Ariana Brendle
Developer/Owner/Guarantor

Consultant/Sarah Andre

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	27	35%
2	51	65%
3	-	0%
4	-	0%
TOTAL	78	100%

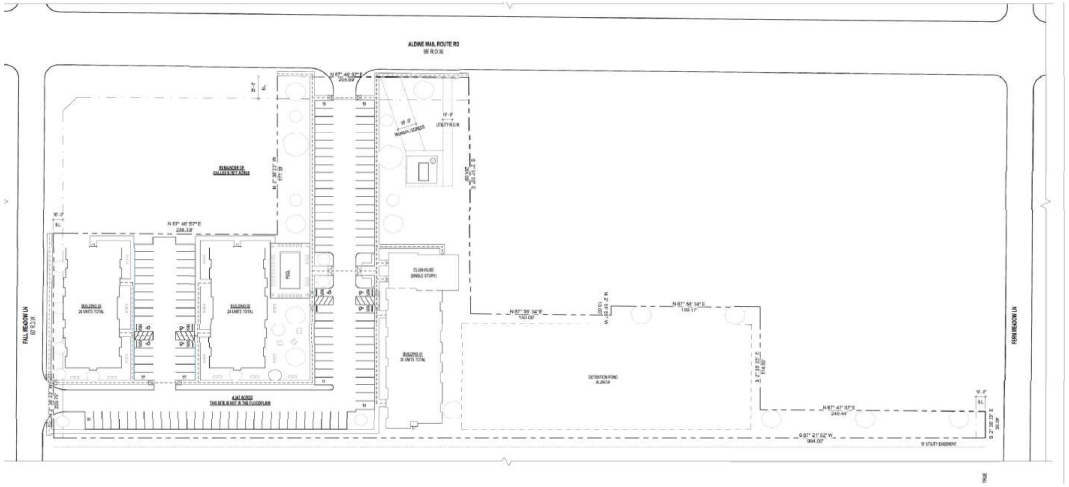
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	10%
40%	-	0%
50%	32	41%
60%	38	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	78	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten			Applicant's Pro Forma
Debt Coverage	1.16	**Expense Ratio**	62.7%
Breakeven Occ.	87.7%	**Breakeven Rent**	$980
Average Rent	$1,036	**B/E Rent Margin**	$56
Property Taxes	$800/unit	**Exemption/PILOT**	50%
Total Expense	$7,424/unit	**Controllable**	$4,071/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			5.5%
Highest Unit Capture Rate	6%	1 BR/50%	10
Dominant Unit Cap. Rate	3%	2 BR/60%	24
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	763 SF	**Density**	17.9/acre
Acquisition		$35K/unit	$2,750K
Building Cost	$147.33/SF	$112K/unit	$8,774K
Hard Cost		$144K/unit	$11,236K
Total Cost		$284K/unit	$22,115K
Developer Fee	$2,463K	(18% Deferred)	Paid Year: 9
Contractor Fee	$1,573K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Key Bank	17/35	6.50%	$4,075,000	1.16
TOTAL DEBT (Must Pay)			$4,075,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Harris County HFC	0/0	0.00%	$500	1.16
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Boston Financial	$17,598,240
CORE Aldine Station Developer	$441,180
TOTAL EQUITY SOURCES	$18,039,420
TOTAL DEBT SOURCES	$4,075,500
TOTAL CAPITALIZATION	$22,114,920

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

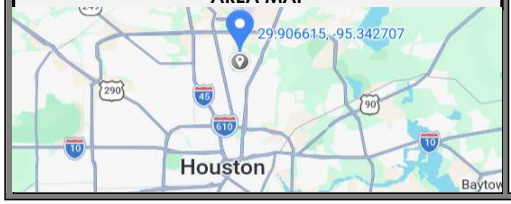
RISK PROFILE

STRENGTHS/MITIGATING FACTORS

WEAKNESSES/RISKS

- 1.16 DCR
- 62.75% expense-to-income ratio

AREA MAP



AERIAL PHOTOGRAPH(s)



26074 West Fork Place - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 7, 2026

PROPERTY IDENTIFICATION	
Application #	**26074**
Development	**West Fork Place**
City / County	**Houston / Montgomery**
Region/Area	**6 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$25,316/Unit**	**$0.84**

KEY PRINCIPALS / SPONSOR

Mark-Dana Corporation/David Mark Koogler
Dement Development, LLC/Robert Taylor Dement Pate
Mazzilli Development, LLC/Kellie Mazzilli

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	**# Units**	**% Total**	**Income**	**# Units**	**% Total**
Eff	-	0%	**20%**	-	0%
1	41	52%	**30%**	14	18%
2	38	48%	**40%**	-	0%
3	-	0%	**50%**	20	25%
4	-	0%	**60%**	16	20%
			70%	20	25%
			80%	-	0%
			MR	9	11%
TOTAL	79	100%	**TOTAL**	79	100%

SITE PLAN



PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	54.2%
Breakeven Occ.	86.9%	**Breakeven Rent**	$984
Average Rent	$1,050	**B/E Rent Margin**	$65
Property Taxes	$1,150/unit	**Exemption/PILOT**	0%
Total Expense	$6,494/unit	**Controllable**	$3,557/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.1%
Highest Unit Capture Rate	3%	1 BR/70%	10
Dominant Unit Cap. Rate	2%	1 BR/50%	11
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	801 SF	**Density**	25.7/acre
Acquisition		$23K/unit	$1,806K
Building Cost	$162.79/SF	$130K/unit	$10,295K
Hard Cost		$160K/unit	$12,609K
Total Cost		$294K/unit	$23,197K
Developer Fee	$2,644K	(45% Deferred)	Paid Year: 15
Contractor Fee	$1,659K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
CitiBank	15/40	6.75%	$5,200,000	1.15
TOTAL DEBT (Must Pay)			$5,200,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Royal Bankof Canada (RBC)	$16,798,320
Mark-Dana Corporation	$1,197,965
TOTAL EQUITY SOURCES	$17,996,285
TOTAL DEBT SOURCES	$5,200,500
TOTAL CAPITALIZATION	$23,196,785

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

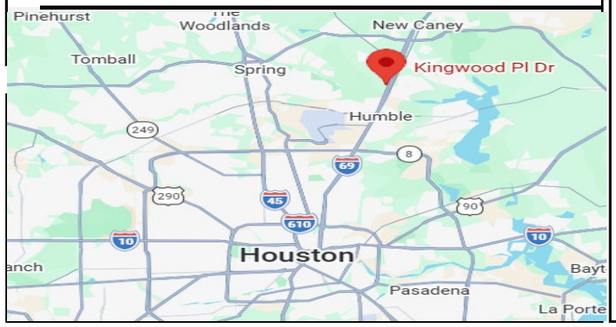
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ Previous Developer Experience
▫ Low Gross Capture Rate

WEAKNESSES/RISKS
▫ DCR 1.15
▫ Low projected 15-yr cash flow
▫ DCR is sensitive to a slight increase in the expenses and/or 10 bps increase in the interest rate make the DCR drop below 1.15

AREA MAP





26266 Abbington Gordon Lake - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 13, 2026

PROPERTY IDENTIFICATION

Application #	**26266**
Development	**Abbington Gordon Lake**
City / County	**Iowa Park / Wichita**
Region/Area	**2 / Rural**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

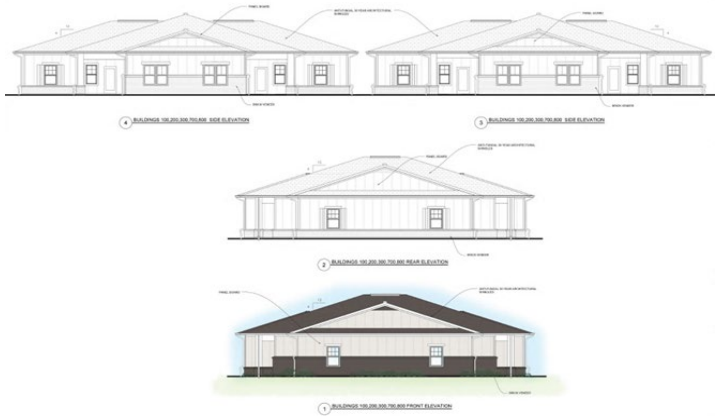
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,132,507	**$1,132,507**	**$28,313/Unit**	**$0.80**

KEY PRINCIPALS / SPONSOR

• Rea Ventures Group, LLC
Eric J. Buffenbarger - EJB Companies, LLC (40%)
George H. Coogle, III - Coogle Development, LLC (40%)
William J. Rea, Jr. - Rea Development Group, LLC (20%)

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	20	50%
2	20	50%
3	-	0%
4	-	0%
TOTAL	40	100%

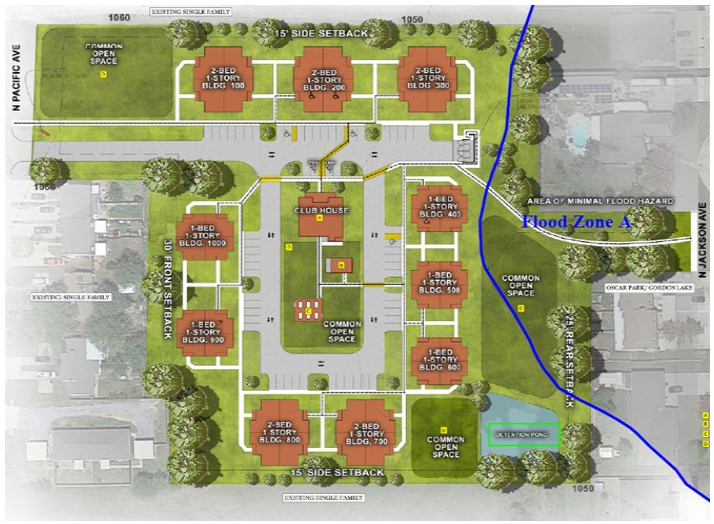
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	3	8%
40%	-	0%
50%	8	20%
60%	29	73%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	40	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.19	**Expense Ratio**	59.3%
Breakeven Occ.	86.4%	**Breakeven Rent**	$859
Average Rent	$920	**B/E Rent Margin**	$62
Property Taxes	$600/unit	**Exemption/PILOT**	0%
Total Expense	$6,184/unit	**Controllable**	$3,936/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			4.2%
Highest Unit Capture Rate	13%	2 BR/60%	14
Dominant Unit Cap. Rate	9%	1 BR/60%	15
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	895 SF	**Density**	6.1/acre
Acquisition		$07K/unit	$275K
Building Cost	$118.70/SF	$106K/unit	$4,249K
Hard Cost		$150K/unit	$6,002K
Total Cost		$275K/unit	$10,995K
Developer Fee	$1,649K	(1% Deferred)	Paid Year: 1
Contractor Fee	$840K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Churchill Stateside	18/40	6.95%	$1,925,000	1.19
TOTAL DEBT (Must Pay)			$1,925,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Iowa Park	0/0	0.00%	$250	1.19
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
Churchill Stateside	$9,059,151
Rea Ventures Group, LLC	$10,385
TOTAL EQUITY SOURCES	$9,069,536
TOTAL DEBT SOURCES	$1,925,250
TOTAL CAPITALIZATION	$10,994,786

CONDITIONS

1 Receipt and acceptance by Commitment:

- Certification that if the site is in the 100-year floodplain when it places in service, the finished ground floor elevation of the buildings will be at least one foot above the floodplain and that parking and drive areas will be no more than 6 inches below the floodplain; and that the Owner will provide flood insurance for the buildings as long as they remain in the floodplain.

2 Receipt and acceptance by Cost Certification:

a: Architect or engineer certification that the finished ground floor elevation for each building is at least one foot above the floodplain and that all drives and parking areas are not more than 6 inches below the floodplain; or certification (including a Letter of Map Amendment or Revision ("LOMA / LOMR-F") if applicable, documenting that the development is not within the 100 year floodplain.

b: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

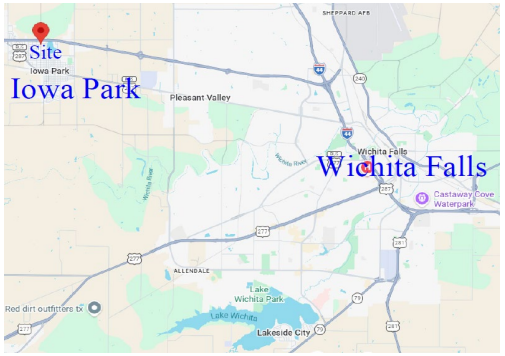
STRENGTHS/MITIGATING FACTORS

- 4.2% Gross Capture Rate
- Attractive new construction should enhance leasing
- Developer experience

WEAKNESSES/RISKS

- Eastern portion of site in flood plain
- Market rents lower than program rents
- Construction cost risk

AREA MAP



AERIAL PHOTOGRAPH(s)



26263 Corry Edwards Townhomes - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 6, 2026

PROPERTY IDENTIFICATION	
Application #	**26263**
Development	**Corry Edwards Townhomes**
City / County	**Kennedale / Tarrant**
Region/Area	**3 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$0**	**$/Unit**	**$0.00**

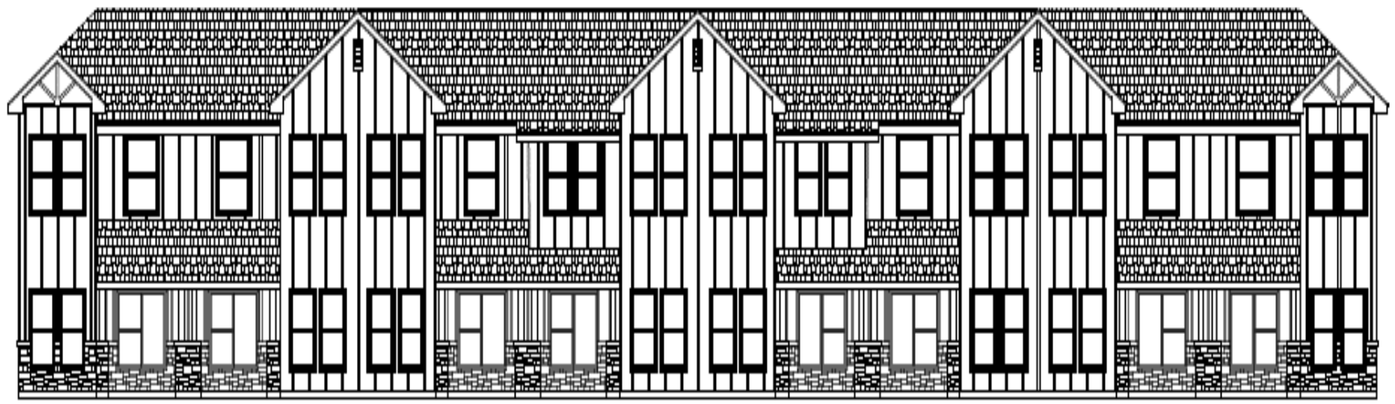
KEY PRINCIPALS / SPONSOR

Corry Edwards Development, LLC - GP

Sphinx Development Corporation - Jay Oji

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	-	0%
2	41	69%
3	18	31%
4	-	0%
TOTAL	59	100%

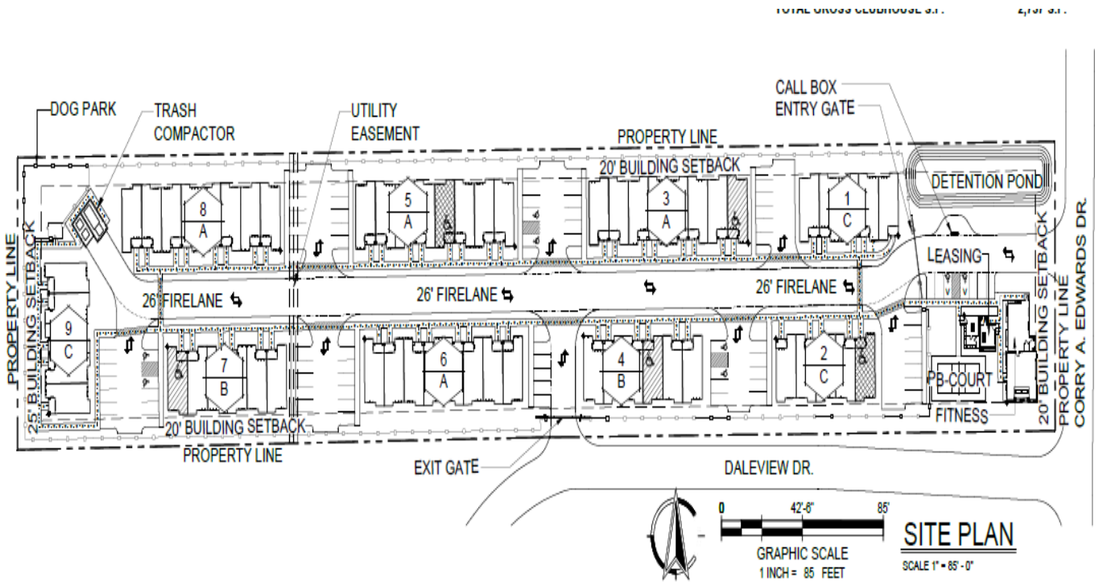
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	5	8%
40%	-	0%
50%	20	34%
60%	23	39%
70%	-	0%
80%	-	0%
MR	11	19%
TOTAL	59	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.13	**Expense Ratio**	51.1%
Breakeven Occ.	87.4%	**Breakeven Rent**	$1,210
Average Rent	$1,282	**B/E Rent Margin**	$72
Property Taxes	$1,000/unit	**Exemption/PILOT**	0%
Total Expense	$7,440/unit	**Controllable**	$4,222/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.3%
Highest Unit Capture Rate	13%	3 BR/50%	5
Dominant Unit Cap. Rate	13%	2 BR/50%	15
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	1,193 SF	**Density**	11.8/acre
Acquisition		$36K/unit	$2,100K
Building Cost	$138.52/SF	$165K/unit	$9,748K
Hard Cost		$222K/unit	$13,092K
Total Cost		$407K/unit	$24,034K
Developer Fee	$2,767K	(49% Deferred)	Paid Year: 17
Contractor Fee	$1,794K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Stellar Bank	15/40	6.25%	$5,475,000	1.13
TOTAL DEBT (Must Pay)			$5,475,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Kennedale	0/0	0.00%	$500	1.13
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
RBC	$17,198,280
Sphinx Development Corporation	$1,360,068
TOTAL EQUITY SOURCES	$18,558,348
TOTAL DEBT SOURCES	$5,475,500
TOTAL CAPITALIZATION	$24,033,848

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

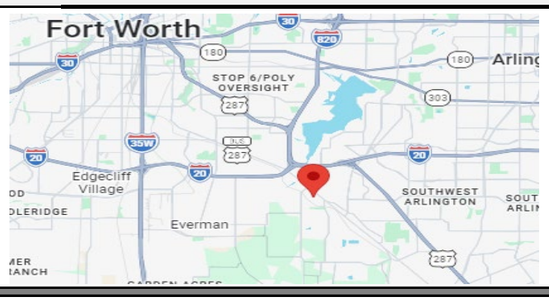
RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Developer's past experiences

WEAKNESSES/RISKS

AREA MAP



NOT RECOMMENDED DUE TO THE FOLLOWING

The Application was submitted with total expenses at $424,232 ($7,190 per unit), however, the line item for Reserve for Replacements was left blank. As a condition from the lender, Stellar Bank, the "Replacement Reserves are to be $250 per unit per year with agreed upon increases for future years." ($14,750/yr)

Underwriter included the expense of $250 per unit ($14,750) in the operating pro forma. The Income & Expense tab shows the Applicant's submitted expenses for both sides, including the missing Reserve for Replacement, to show that, as submitted with Applicant's expenses, the deal is infeasible. The first year DCR decreased to 1.13 and there is negative cash flow of $205k after 15-years. The Deferred Developer Fee would not repay until year 17.

If the Underwriter's expenses were used for anlaysis then the total expense would increase to $7,850 per unit and the DCR would decrease to 1.06 with negative cash flow of $654k after 15 years. The Deferred Developer Fee would not repay until year 24.

TDHCA feasibility rules that are not met:

§11.302(i)(2) Deferred Developer Fee. Applicants requesting an allocation of tax credits where the estimated Deferred Developer Fee, based on the underwritten capitalization structure, is not repayable from Cash Flow within the first 15 years of the long term pro forma as described in subsection (d)(5) of this section.

§11.302(i)(3)(B) Initial Feasibility The first year DCR is below 1.15.

§11.302(i)(4) (A) A Debt Coverage Ratio below 1.15 at any time during years two through fifteen.

Therefore the Application is deemed financially infeasible and is not recommended for a tax allocation.

26087 Crown Heritage Senior Village - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 25, 2026

PROPERTY IDENTIFICATION	
Application #	**26087**
Development	**Crown Heritage Senior Village**
City / County	**Kilgore / Gregg**
Region/Area	**4 / Rural**
Population	**Elderly Limitation**
Set-Aside	**Rural**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$26,667/Unit**	**$0.82**

KEY PRINCIPALS / SPONSOR

- **Brownstone Affordable Housing, Ltd.**
- **Three B Ventures**

Doak Brown, Jed Brown, Wil Brown

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	45	60%
2	30	40%
3	-	0%
4	-	0%
TOTAL	75	100%

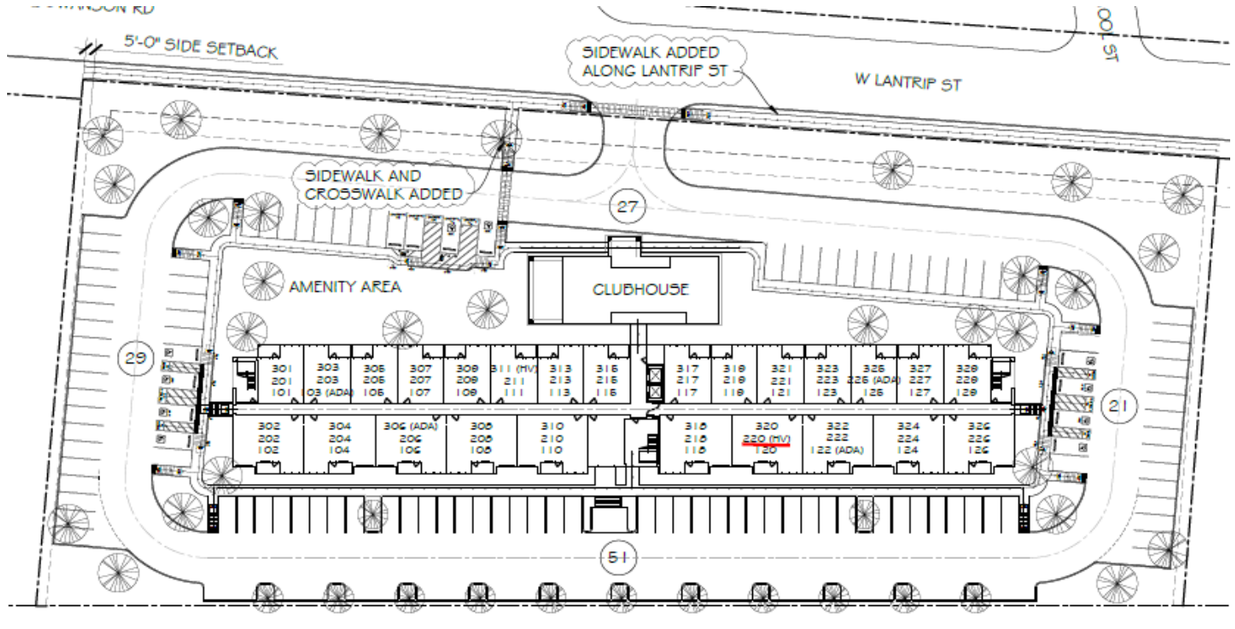
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	6	8%
40%	-	0%
50%	15	20%
60%	54	72%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	75	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.35	**Expense Ratio**	61.3%
Breakeven Occ.	83.2%	**Breakeven Rent**	$773
Average Rent	$862	**B/E Rent Margin**	$89
Property Taxes	$704/unit	**Exemption/PILOT**	0%
Total Expense	$6,039/unit	**Controllable**	$3,726/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.1%
Highest Unit Capture Rate	4%	1 BR/60%	32
Dominant Unit Cap. Rate	4%	1 BR/60%	32
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	761 SF	**Density**	22.9/acre
Acquisition		$10K/unit	$765K
Building Cost	$155.12/SF	$118K/unit	$8,856K
Hard Cost		$147K/unit	$11,023K
Total Cost		$267K/unit	$20,004K
Developer Fee	$2,282K	(30% Deferred)	Paid Year: 9
Contractor Fee	$1,522K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Regions Bank	15/40	6.75%	$2,890,000	1.36
Adjustment to Debt Per §11.302(c)(2)	15/40	6.75%	$32,000	1.35
TOTAL DEBT (Must Pay)			**$2,922,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Kilgore	0/0	0.00%	$250	1.35
CASH FLOW DEBT / GRANTS			**$250**	

EQUITY / DEFERRED FEES	
Source	Amount
Regions Bank	$16,398,360
Brownstone Affordable Housing, Ltd.	$683,373
TOTAL EQUITY SOURCES	**$17,081,733**
TOTAL DEBT SOURCES	**$2,922,250**
TOTAL CAPITALIZATION	**$20,003,983**

CONDITIONS

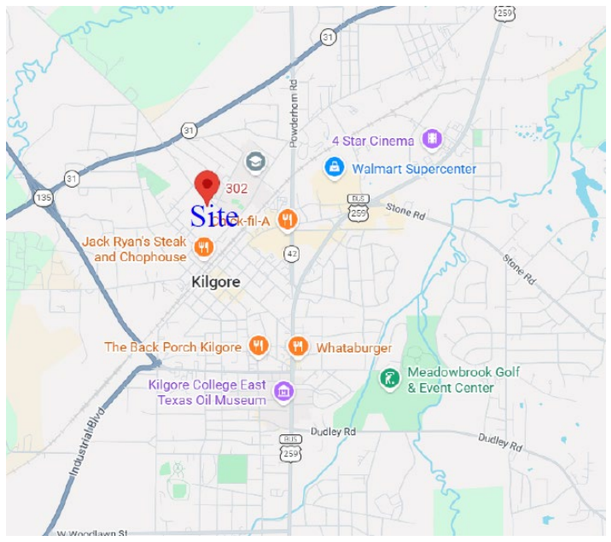
- Receipt and acceptance by Cost Certification:
  - a: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.
  - b: Certification that testing for asbestos was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	Low Gross Capture Rate
▫	Experienced regional developer, contractor
WEAKNESSES/RISKS	
▫	High operating expense ratio
▫	Construction costs risk

AREA MAP





26047 The Enclave at Riverbank - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 2, 2026

PROPERTY IDENTIFICATION

Application #	**26047**
Development	**The Enclave at Riverbank**
City / County	**Laredo / Webb**
Region/Area	**11 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

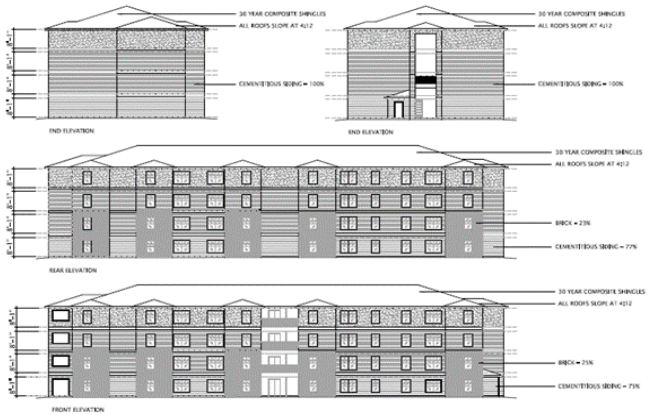
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$27,778/Unit**	**$0.82**

KEY PRINCIPALS / SPONSOR

- **Crimson Bulldog Development, LLC**
  Enrique Flores (75% of fee)
- **NeighborWorks Laredo (25% of fee)**

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	24	33%
2	48	67%
3	-	0%
4	-	0%
TOTAL	72	100%

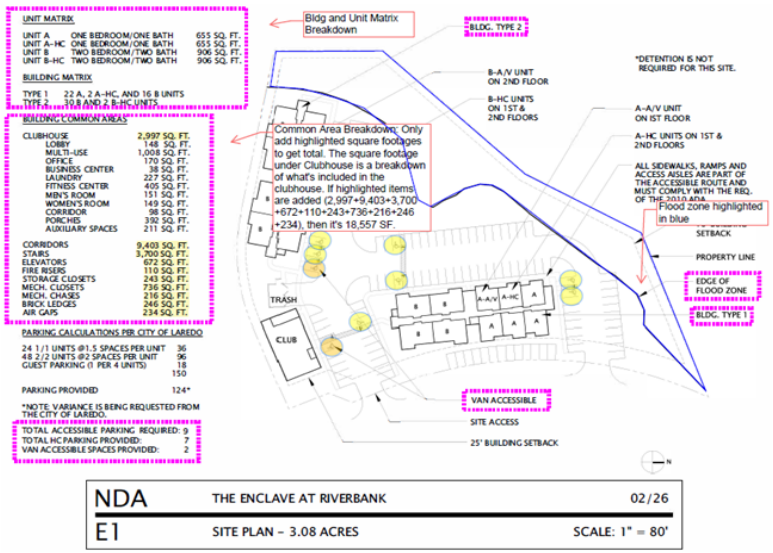
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	11%
40%	-	0%
50%	15	21%
60%	49	68%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	72	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.19	**Expense Ratio**	53.7%
Breakeven Occ.	85.7%	**Breakeven Rent**	$775
Average Rent	$838	**B/E Rent Margin**	$64
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$5,179/unit	**Controllable**	$3,426/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.5%
Highest Unit Capture Rate	4%	2 BR/60%	34
Dominant Unit Cap. Rate	4%	2 BR/60%	34
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	822 SF	**Density**	23.4/acre
Acquisition		$28K/unit	$2,009K
Building Cost	$141.00/SF	$116K/unit	$8,348K
Hard Cost		$145K/unit	$10,454K
Total Cost		$289K/unit	$20,781K
Developer Fee	$2,270K	(33% Deferred)	Paid Year: 12
Contractor Fee	$1,464K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Stellar Bank	18/35	6.75%	$3,625,000	1.19
TOTAL DEBT (Must Pay)			$3,625,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Laredo	0/0	0.00%	$500	1.19
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
RBC Capital Markets	$16,398,360
COL Housing Riverbank	$756,799
TOTAL EQUITY SOURCES	$17,155,159
TOTAL DEBT SOURCES	$3,625,500
TOTAL CAPITALIZATION	$20,780,659

CONDITIONS

1 Receipt and acceptance by Commitment:
- Certification that if the site is in the 100-year floodplain when it places in service, the finished ground floor elevation of the buildings will be at least one foot above the floodplain and that parking and drive areas will be no more than 6 inches below the floodplain; and that the Owner will provide flood insurance for the buildings as long as they remain in the floodplain.

2 Receipt and acceptance by Carryover:
- A revised site plan that provides sufficient free parking consistent with the local code and the QAP.

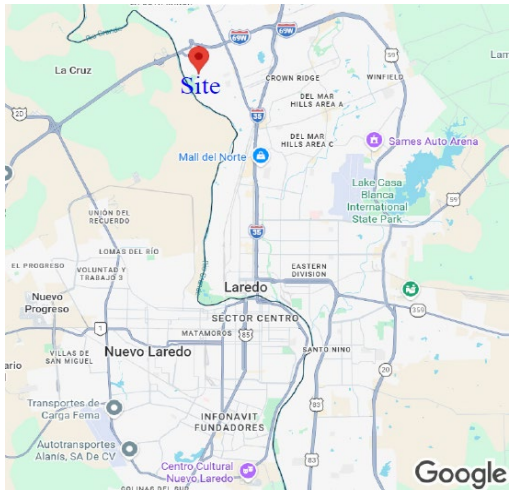
3 Receipt and acceptance by Cost Certification:
- Architect or engineer certification that the finished ground floor elevation for each building is at least one foot above the floodplain and that all drives and parking areas are not more than 6 inches below the floodplain; or certification (including a Letter of Map Amendment or Revision ("LOMA / LOMR-F") if applicable, documenting that the development is not within the 100 year floodplain.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ 54.1% Expense ratio
▫ 1.5% gross capture rate
▫ Developer experience
WEAKNESSES/RISKS
▫ Development on edge of Flood Zone AE
▫ Market rents lower than program rents
▫ Construction cost risk

AREA MAP



AERIAL PHOTOGRAPH(s)



26025 Avalon at Levelland - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 16, 2026

PROPERTY IDENTIFICATION	
Application #	**26025**
Development	**Avalon at Levelland**
City / County	**Levelland / Hockley**
Region/Area	**1 / Rural**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,338,293	**$1,338,293**	**$30,416/Unit**	**$0.77**

KEY PRINCIPALS / SPONSOR

Cubit Development/Christopher Tritsis & Domera Development/Nathan Joseph
Developer/Owner/Guarantor

JN Contracting/Casey Jackson
General Contractor

Consultant/Traci Edwards

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	-	0%
2	-	0%
3	44	100%
4	-	0%
TOTAL	44	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	9%
40%	-	0%
50%	9	20%
60%	31	70%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	44	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	53.2%
Breakeven Occ.	86.8%	**Breakeven Rent**	$963
Average Rent	$1,026	**B/E Rent Margin**	$63
Property Taxes	$1,236/unit	**Exemption/PILOT**	0%
Total Expense	$6,092/unit	**Controllable**	$3,004/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			6.7%
Highest Unit Capture Rate	10%	3 BR/30%	4
Dominant Unit Cap. Rate	9%	3 BR/60%	12
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	1,101 SF	**Density**	2.2/acre
Acquisition		$14K/unit	$625K
Building Cost	$114.28/SF	$126K/unit	$5,537K
Hard Cost		$163K/unit	$7,170K
Total Cost		$305K/unit	$13,413K
Developer Fee	$2,060K	(13% Deferred)	Paid Year: 8
Contractor Fee	$1,004K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Cedar Rapids Bank and Trust / SF	16/40	7.53%	$2,680,000	1.11
TOTAL DEBT (Must Pay)			$2,582,475	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
CASH FLOW DEBT / GRANTS			$0	

EQUITY / DEFERRED FEES	
Source	Amount
Midwest Housing Equity Group	$10,303,726
Domera Development, LLC	$263,345
Cubit Development Group, LLC	$263,345
TOTAL EQUITY SOURCES	$10,830,516
TOTAL DEBT SOURCES	$2,582,475
TOTAL CAPITALIZATION	$13,412,991

CONDITIONS

- Receipt and acceptance by Commitment:
  - Certification that if the site is in the 100-year floodplain when it places in service, the finished ground floor elevation of the buildings will be at least one foot above the floodplain and that parking and drive areas will be no more than 6 inches below the floodplain; and that the Owner will provide flood insurance for the buildings as long as they remain in the floodplain.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

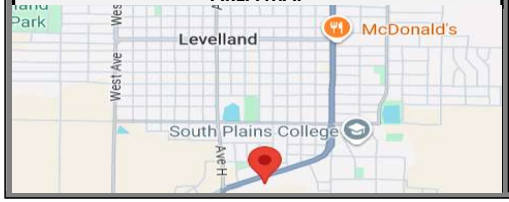
RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Low expense-to-income ratio

WEAKNESSES/RISKS

AREA MAP



AERIAL PHOTOGRAPH(s)



26111 Patriot Pointe at Fox Ave - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 16, 2026

PROPERTY IDENTIFICATION

Application #	**26111**
Development	**Patriot Pointe at Fox Ave**
City / County	**Lewisville / Denton**
Region/Area	**3 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$41,667/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

Titanium Housing Partners LLC
Adrian Iglesias - Travis Barber

Hill Tide Housing Investments II LLC
Robert Long - Daniel Winters

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	14	29%
2	28	58%
3	6	13%
4	-	0%
TOTAL	48	100%

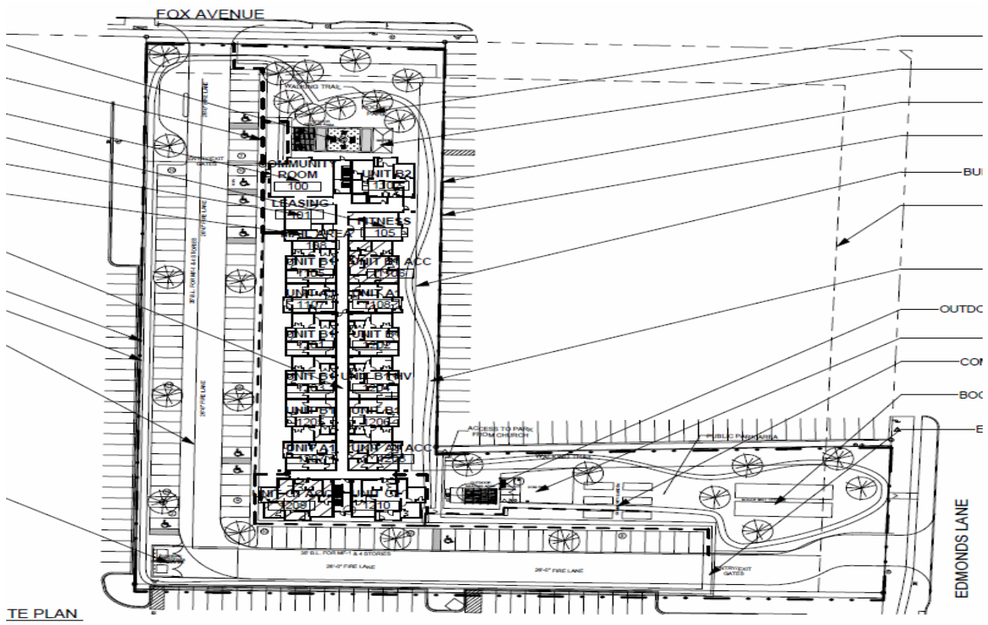
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	5	10%
40%	-	0%
50%	20	42%
60%	23	48%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	48	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	**Expense Ratio**	58.8%
Breakeven Occ.	86.1%	**Breakeven Rent**	$1,179
Average Rent	$1,269	**B/E Rent Margin**	$90
Property Taxes	$1,463/unit	**Exemption/PILOT**	0%
Total Expense	$8,471/unit	**Controllable**	$5,402/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.0%
Highest Unit Capture Rate	8%	2 BR/60%	13
Dominant Unit Cap. Rate	8%	2 BR/60%	13
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	963 SF	**Density**	17.6/acre
Acquisition		$44K/unit	$2,105K
Building Cost	$155.11/SF	$149K/unit	$7,168K
Hard Cost		$198K/unit	$9,528K
Total Cost		$435K/unit	$20,879K
Developer Fee	$2,862K	(20% Deferred)	Paid Year: 11
Contractor Fee	$1,334K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Bellwether Enterprise Real Estate Capital	18/35	6.85%	$3,151,318	1.20
TOTAL DEBT (Must Pay)			**$3,151,318**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Lewisville - Permit Fee Reduction	0/0	0.00%	$500	1.20
Refund of Delivery Assurance Fee	0/0	0.00%	$157,566	1.20
CASH FLOW DEBT / GRANTS			**$158,066**	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$16,998,300
THT Development, LLC	$571,706
TOTAL EQUITY SOURCES	**$17,570,006**
TOTAL DEBT SOURCES	**$3,309,384**
TOTAL CAPITALIZATION	**$20,879,390**

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

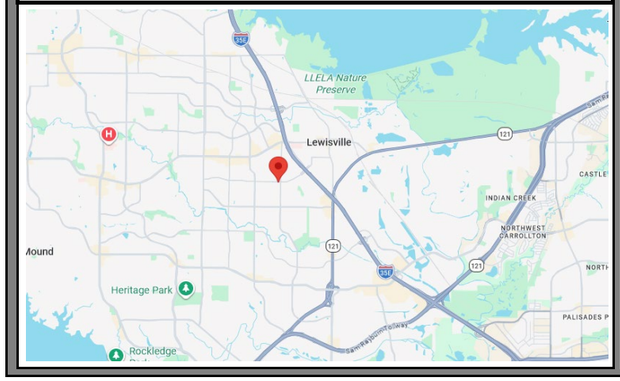
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ Previous Developer Experience
▫ 2% Gross Capture Rate

WEAKNESSES/RISKS
▫ Low Projected 15-Yr Cash Flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26208 Livingston Estates - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 8, 2026

PROPERTY IDENTIFICATION	
Application #	26208
Development	Livingston Estates
City / County	Livingston / Polk
Region/Area	5 / Rural
Population	General
Set-Aside	General
Activity	New Construction

RECOMMENDATION				
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$30,303/Unit	$0.82

KEY PRINCIPALS / SPONSOR

Jeremy Mears / BAH Livingston Estate, GP, LLC / President
Mia Mears / Mears Development & Construction, Inc / Vice President
Stedman Grigsby / The Brownstone Group / Managing Director

Related Parties	Contractor - Yes	Seller - No

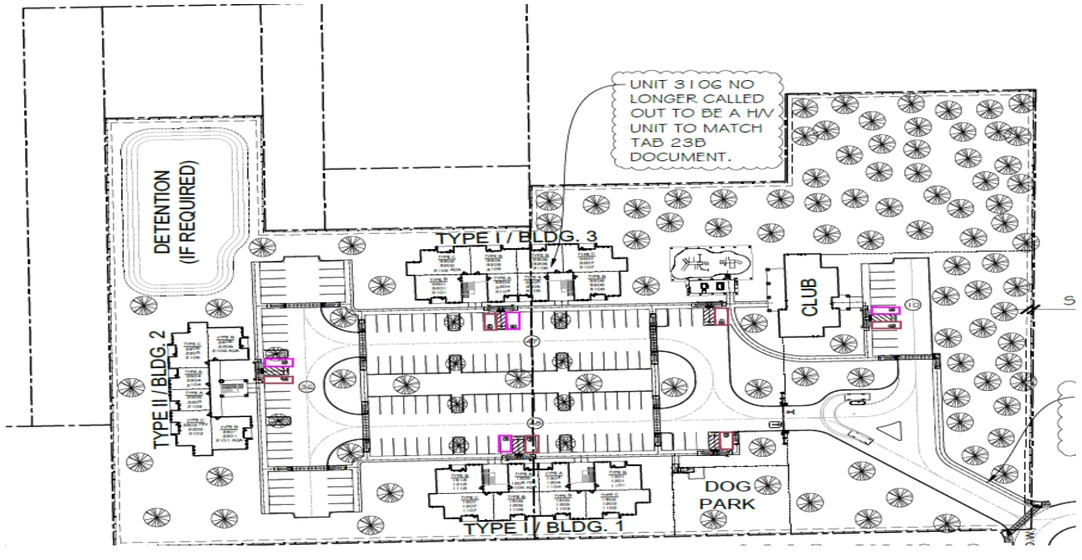
TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	18	27%	30%	5	8%
2	30	45%	40%	-	0%
3	18	27%	50%	14	21%
4	-	0%	60%	47	71%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	66	100%	TOTAL	66	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.22	Expense Ratio	61.2%
Breakeven Occ.	85.9%	Breakeven Rent	$857
Average Rent	$925	B/E Rent Margin	$68
Property Taxes	$614/unit	Exemption/PILOT	0%
Total Expense	$6,481/unit	Controllable	$3,680/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)			3.3%
Highest Unit Capture Rate	13%	3 BR/60%	17
Dominant Unit Cap. Rate	8%	2 BR/60%	27
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten	Applicant's Costs		
Avg. Unit Size	930 SF	Density	10.1/acre
Acquisition		$15K/unit	$1,001K
Building Cost	$155.12/SF	$144K/unit	$9,518K
Hard Cost		$174K/unit	$11,479K
Total Cost		$304K/unit	$20,085K
Developer Fee	$2,299K	(26% Deferred)	Paid Year: 11
Contractor Fee	$1,593K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Regions Bank	15/40	6.65%	$3,100,000	1.22
TOTAL DEBT (Must Pay)			$3,100,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Livington	0/0	0.00%	$250	1.22
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
Regions Affordable Housing, LLC (RAH)	$16,398,360
Mears Development and Construction, Inc	$586,337
TOTAL EQUITY SOURCES	$16,984,697
TOTAL DEBT SOURCES	$3,100,250
TOTAL CAPITALIZATION	$20,084,947

CONDITIONS

- Receipt and acceptance by Cost Certification:

  a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

  b: Determination of whether any endangered or threatened species habitat is present on the site, and if so, that all necessary mitigation measures were followed.

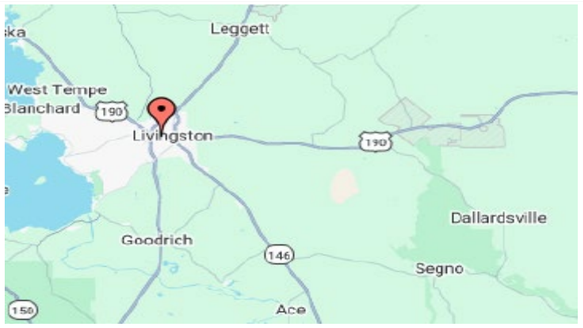
BOND RESERVATION / ISSUER

RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	Previous developer experience

WEAKNESSES/RISKS	
▫	Low number of units
▫	Low projected 15-yr cash flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26052 Orchid Place - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 30, 2026

PROPERTY IDENTIFICATION

Application #	**26052**
Development	**Orchid Place**
City / County	**McAllen / Hidalgo**
Region/Area	**11 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**Acquisition/Rehab** (Built in 1985)

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,950,000	**$1,950,000**	**$25,658/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

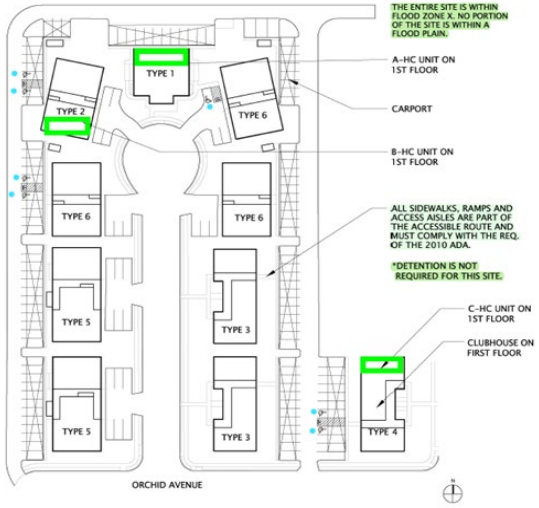
• Crimson Bulldog Development, Inc. (75% of Fee)
Enrique Flores
• McAllen Housing Development Corporation
(25% of fee)

Related Parties	Contractor - TBD	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	8	11%
2	52	68%
3	16	21%
4	-	0%
TOTAL	76	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	11%
40%	-	0%
50%	16	21%
60%	52	68%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	76	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten	Applicant's Pro Forma		
Debt Coverage	1.26	**Expense Ratio**	50.0%
Breakeven Occ.	83.0%	**Breakeven Rent**	$808
Average Rent	$903	**B/E Rent Margin**	$95
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$5,117/unit	**Controllable**	$3,206/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.6%
Highest Unit Capture Rate	6%	2 BR/60%	34
Dominant Unit Cap. Rate	6%	2 BR/60%	34
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	831 SF	**Density**	27.6/acre
Acquisition		$04K/unit	$335K
Building Cost	$126.54/SF	$105K/unit	$7,987K
Hard Cost		$140K/unit	$10,651K
Total Cost		$257K/unit	$19,530K
Developer Fee	$2,282K	(7% Deferred)	Paid Year: 3
Contractor Fee	$1,491K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$20K	15%	Finishes/Fixtures	$36K	28%
Building Shell	$62K	49%	Amenities	$3K	2%
HVAC	$7K	5%	Total Exterior	$85K	66%
Appliances	$K	0%	Total Interior	$43K	34%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Stellar Bank	18/35	6.75%	$4,150,000	1.26
TOTAL DEBT (Must Pay)			$4,150,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of McAllen	0/0	0.00%	$500	1.26
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
RBC Capital Markets	$15,208,479
COM Housing Orchid Development, LLC	$170,765
TOTAL EQUITY SOURCES	$15,379,244
TOTAL DEBT SOURCES	$4,150,500
TOTAL CAPITALIZATION	$19,529,744

CONDITIONS

— Receipt and acceptance by Cost Certification:

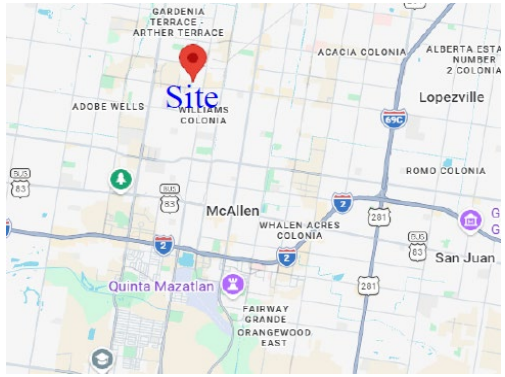
- Certification of comprehensive testing for asbestos and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials or lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ 50% Expense Ratio
▫ 1.6% Gross Capture Rate
▫ Deferred Developer Fee pays off in year 3
WEAKNESSES/RISKS
▫ Feasibility depends on full property tax exemption
▫ Construction cost risk
▫ Interest rate risk

AREA MAP



AERIAL PHOTOGRAPH(s)



26040 Ironwood Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 15, 2026

PROPERTY IDENTIFICATION

Application #	**26040**
Development	**Ironwood Apartments**
City / County	**McAllen / Hidalgo**
Region/Area	**11 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$26,667/Unit**	**$0.82**

KEY PRINCIPALS / SPONSOR

- **H4 Development, Inc. (Developer)**
  Enrique Flores, IV
- **Madhouse Development, Inc. (Consultant)**
  Enrique Flores, IV
- **McAllen Housing Development Corporation (Consultant)**

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	24	32%
2	51	68%
3	-	0%
4	-	0%
TOTAL	75	100%

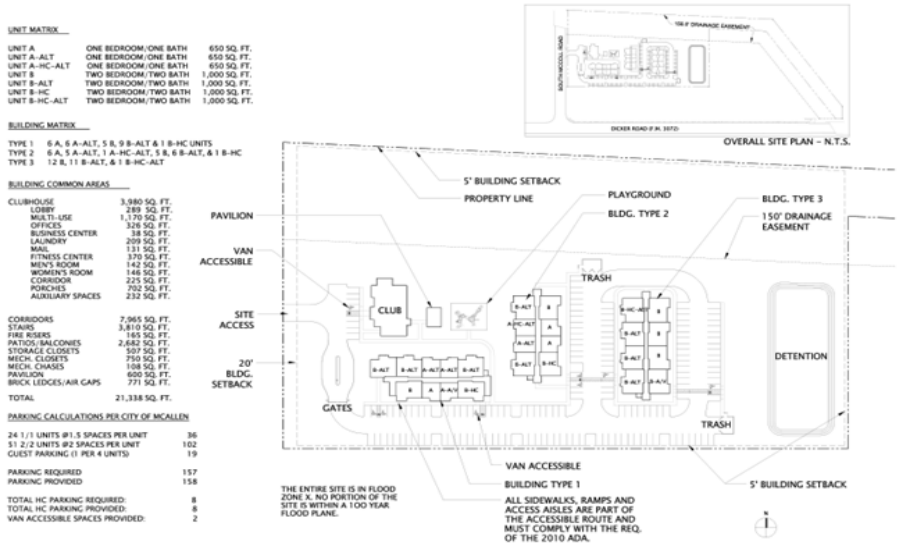
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	11%
40%	-	0%
50%	15	20%
60%	52	69%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	75	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	**Expense Ratio**	61.6%
Breakeven Occ.	86.5%	**Breakeven Rent**	$784
Average Rent	$840	**B/E Rent Margin**	$57
Property Taxes	$875/unit	**Exemption/PILOT**	0%
Total Expense	$5,949/unit	**Controllable**	$3,243/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.7%
Highest Unit Capture Rate	11%	1 BR/60%	20
Dominant Unit Cap. Rate	6%	2 BR/60%	32
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	888 SF	**Density**	7.4/acre
Acquisition		$11K/unit	$850K
Building Cost	$130.00/SF	$115K/unit	$8,658K
Hard Cost		$145K/unit	$10,849K
Total Cost		$268K/unit	$20,130K
Developer Fee	$2,337K	(27% Deferred)	Paid Year: 12
Contractor Fee	$1,519K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Stellar Bank	18/35	6.75%	$3,100,000	1.20
TOTAL DEBT (Must Pay)			$3,100,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of McAllen	0/0	0.00%	$500	1.20
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
RBC Capital Markets	$16,398,360
Avanti Ironwood Development, LLC	$631,177
TOTAL EQUITY SOURCES	$17,029,537
TOTAL DEBT SOURCES	$3,100,500
TOTAL CAPITALIZATION	$20,130,037

CONDITIONS

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- 2.7% gross capture rate
- Developer experience

WEAKNESSES/RISKS

- Market rents lower than program rents
- Construction cost risk

AREA MAP



AERIAL PHOTOGRAPH(s)



26161 Stonewood Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 3, 2026

PROPERTY IDENTIFICATION	
Application #	**26161**
Development	**Stonewood Apartments**
City / County	**Midlothian / Ellis**
Region/Area	**3 / Urban**
Population	**General**
Set-Aside	**USDA**
Activity	**Acquisition/Rehab** **(Built in 1981)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,270,000	**$1,270,000**	**$14,941/Unit**	**$0.77**

KEY PRINCIPALS / SPONSOR

- **Ronald J. Potterpin / PK Development Group, LLC (100%)**

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

Eastwood Building Elevation



View of Site 1



Another view of Site 1

Stonegate Building Elevation

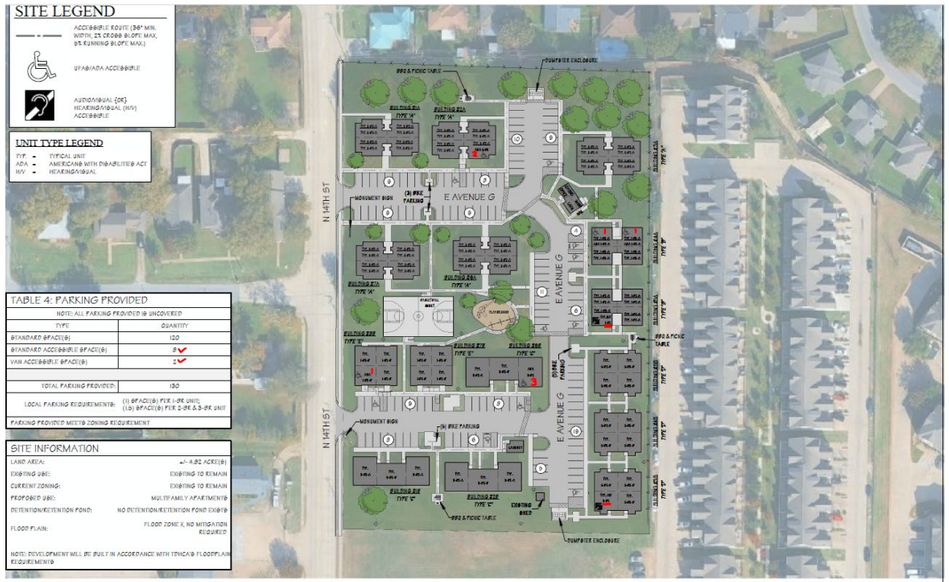


View of Site 2



Another view of Site 2

SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	24	28%
2	52	61%
3	9	11%
4	-	0%
TOTAL	85	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	11%
40%	-	0%
50%	35	41%
60%	40	47%
70%	-	0%
80%	-	0%
MR	1	1%
TOTAL	85	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.28	**Expense Ratio**	60.6%
Breakeven Occ.	86.8%	**Breakeven Rent**	$1,147
Average Rent	$1,256	**B/E Rent Margin**	$109
Property Taxes	$1,647/unit	**Exemption/PILOT**	0%
Total Expense	$8,681/unit	**Controllable**	$4,325/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			#DIV/0!
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	84	99% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	702 SF	**Density**	17.6/acre
Acquisition		$48K/unit	$4,070K
Building Cost	$82.78/SF	$58K/unit	$4,940K
Hard Cost		$77K/unit	$6,545K
Total Cost		$185K/unit	$15,690K
Developer Fee	$1,730K	(15% Deferred)	Paid Year: 3
Contractor Fee	$916K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$11K	14%	Finishes/Fixture	$21K	27%
Building Shell	$29K	37%	Amenities	$1K	2%
HVAC	$7K	9%	Total Exterior	$41K	58%
Appliances	$2K	2%	Total Interior	$29K	42%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Bonneville- USDA 538 Loan	40/40	6.75%	$4,675,000	1.37
USDA- 515 Loan	30/50	1.00%	$975,896	1.28
TOTAL DEBT (Must Pay)			**$5,650,896**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
CASH FLOW DEBT / GRANTS			**$0**	

EQUITY / DEFERRED FEES	
Source	Amount
Cinnaire	$9,778,022
0	$0
PK Development Group	$260,742
TOTAL EQUITY SOURCES	**$10,038,764**
TOTAL DEBT SOURCES	**$5,650,896**
TOTAL CAPITALIZATION	**$15,689,660**

CONDITIONS

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

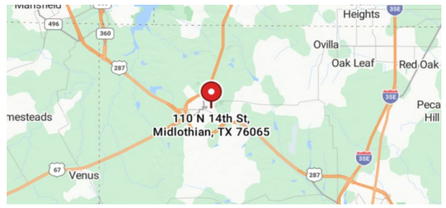
STRENGTHS/MITIGATING FACTORS

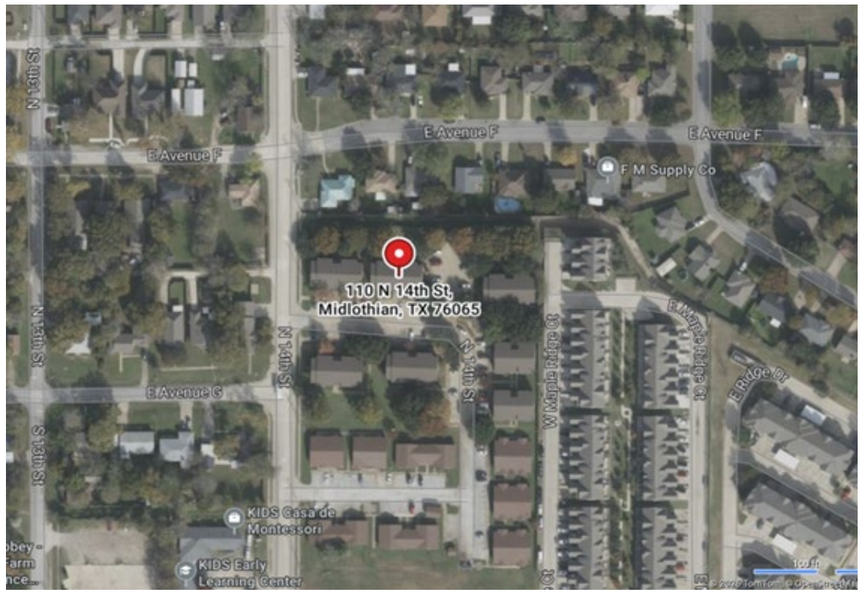
- USDA Rental Assistance on 99% of the Units
- Newly renovated units should help enhance and
- Experienced developer (LIHTC & USDA)

WEAKNESSES/RISKS

- These older (38 and 44 year old) developments may have less appeal
- Rising material costs could adversely affect budget
- High expense ratio of 61%

AREA MAP





26141 Meadow Heights - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 16, 2026

PROPERTY IDENTIFICATION	
Application #	**26141**
Development	**Meadow Heights**
City / County	**Pharr / Hidalgo**
Region/Area	**11 / Urban**
Population	**General**
Set-Aside	**At-Risk**
Activity	**Reconstruction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$26,316/Unit**	**$0.79**

KEY PRINCIPALS / SPONSOR

Lazaro Guerra
of Pharr Housing Authority

Consulted by
Lora Myrick
of Betco Housing Lab

Related Parties	Contractor - No	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	26	34%
2	31	41%
3	8	11%
4	11	14%
TOTAL	76	100%

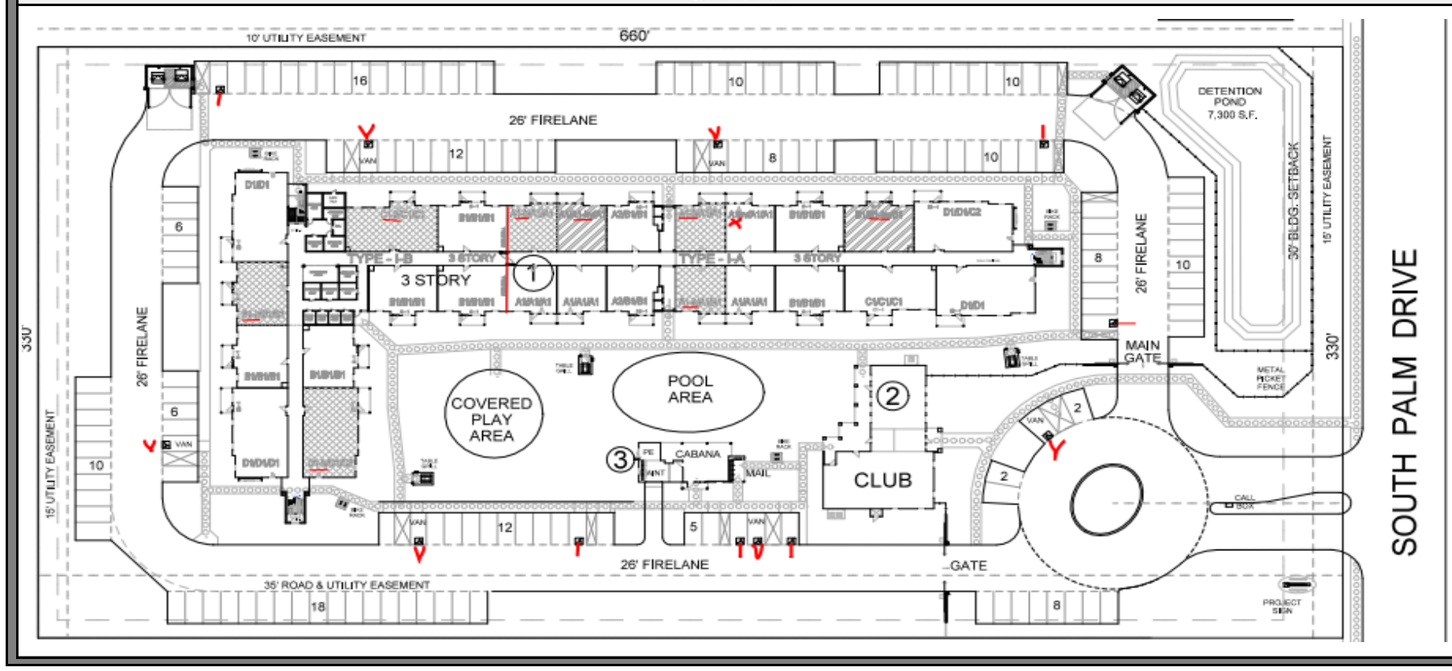
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	9%
40%	-	0%
50%	14	18%
60%	48	63%
70%	-	0%
80%	-	0%
MR	7	9%
TOTAL	76	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.23	**Expense Ratio**	48.1%
Breakeven Occ.	83.5%	**Breakeven Rent**	$906
Average Rent	$1,005	**B/E Rent Margin**	$99
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$5,444/unit	**Controllable**	$3,378/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.6%
Highest Unit Capture Rate	14%	1 BR/60%	16
Dominant Unit Cap. Rate	13%	2 BR/60%	19
Premiums (↑80% Rents)	Yes		$81/Avg.
Rent Assisted Units	19	25% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	928 SF	**Density**	15.2/acre
Acquisition		$00K/unit	$K
Building Cost	$136.11/SF	$126K/unit	$9,600K
Hard Cost		$172K/unit	$13,100K
Total Cost		$286K/unit	$21,749K
Developer Fee	$2,672K	(7% Deferred)	Paid Year: 3
Contractor Fee	$1,834K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Davis Penn	40/40	5.35%	$5,750,000	1.23
TOTAL DEBT (Must Pay)			$5,750,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Pharr	0/0	0.00%	$500	1.23
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$15,798,420
Pharr Housing Authority	$200,028
TOTAL EQUITY SOURCES	$15,998,448
TOTAL DEBT SOURCES	$5,750,500
TOTAL CAPITALIZATION	$21,748,948

CONDITIONS

- o: Receipt and acceptance by 10% test:
  - o: HUD approval of RAD conversion including a commitment to enter into the Housing Assistance Payment contract (or executed CHAP or similar agreement) and documentation of HUD approved rents and operating budget.
- o: Receipt and acceptance by Cost Certification:
  - o: Certification that testing for asbestos was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.
  - o: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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BOND RESERVATION / ISSUER

RISK PROFILE

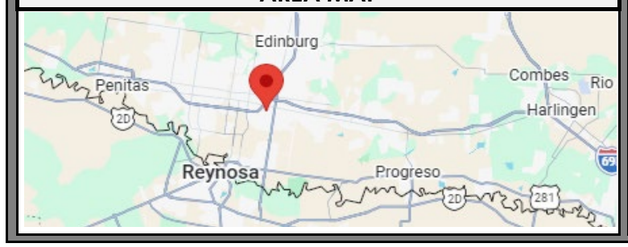
STRENGTHS/MITIGATING FACTORS

- 2.6% Gross Capture Rate
- 1.23 DCR
- $1.59M cash flow at Year 15

WEAKNESSES/RISKS

- Feasibility dependent on property tax exemption
- Dependent upon PHA successful execution of a RAD
- Limited developer experience; only 4 deals all from

AREA MAP



AERIAL PHOTOGRAPH(s)



26081 GardenWalk of Porter - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 13, 2026

PROPERTY IDENTIFICATION

Application #	**26081**
Development	**GardenWalk of Porter**
City / County	**Porter / Montgomery**
Region/Area	**6 / Rural**
Population	**General**
Set-Aside	**USDA/At-Risk**
Activity	**Acquisition/Rehab** (Built in 1993)

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$640,000	**$640,000**	**$13,333/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

Derrick Hamilton / Belmont Development Company, LLC / Developer
Shawn Smith / Belmont Development Company, LLC / Developer

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	20	42%
2	24	50%
3	4	8%
4	-	0%
TOTAL	48	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	8%
40%	-	0%
50%	10	21%
60%	34	71%
70%	-	0%
MR	-	0%
TOTAL	48	100%

SITE PLAN



PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	**Expense Ratio**	67.7%
Breakeven Occ.	88.2%	**Breakeven Rent**	$826
Average Rent	$867	**B/E Rent Margin**	$40
Property Taxes	$521/unit	**Exemption/PILOT**	0%
Total Expense	$6,539/unit	**Controllable**	$3,621/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			#DIV/0!
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Rent Assisted Units	34	71% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	702 SF	**Density**	19.9/acre
Acquisition		$39K/unit	$1,861K
Building Cost	$69.46/SF	$49K/unit	$2,341K
Hard Cost		$61K/unit	$2,930K
Total Cost		$160K/unit	$7,697K
Developer Fee	$1,152K	(24% Deferred)	Paid Year: 13
Contractor Fee	$420K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$5K	8%	Finishes/Fixtures	$24K	39%
Building Shell	$17K	29%	Amenities	$2K	3%
HVAC	$6K	9%	Total Exterior	$24K	43%
Appliances	$2K	3%	Total Interior	$31K	57%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
USDA RD	30/50	1.00%	$968,475	6.08
Bonneville Mortgage	40/40	6.50%	$1,375,000	1.17
TOTAL DEBT (Must Pay)			**$2,343,475**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Porter	0/0	0.00%	$250	1.17
Porter Square, Ltd.	0/0	0.00%	$89,343	1.17
CASH FLOW DEBT / GRANTS			**$89,593**	

EQUITY / DEFERRED FEES	
Source	Amount
Midwest Equity Group	$4,991,501
0	$0
Belmont Development Company, LLC	$271,984
TOTAL EQUITY SOURCES	**$5,263,485**
TOTAL DEBT SOURCES	**$2,433,068**
TOTAL CAPITALIZATION	**$7,696,553**

CONDITIONS

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

BOND RESERVATION / ISSUER

Issuer	
Expiration Date	
Bond Amount	
BRB Priority	
% Financed with Tax-Exempt Bonds	**0.0%**

RISK PROFILE

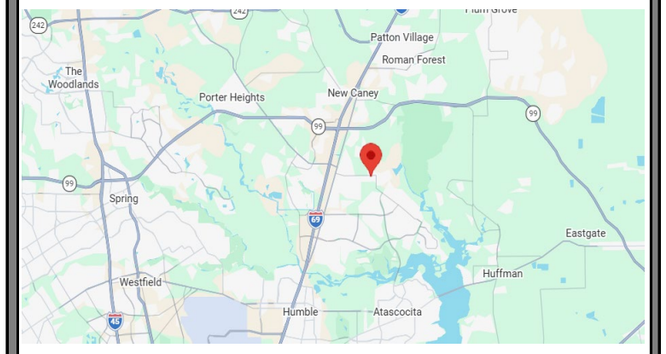
STRENGTHS/MITIGATING FACTORS

- USDA backed deal
- USDA 515 Financing

WEAKNESSES/RISKS

- Expense ratio of 67.71%
- Feasibility dependent on USDA Rental Assistance

AREA MAP



AERIAL PHOTOGRAPH(s)



26125 Casa de Valle - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 28, 2026

PROPERTY IDENTIFICATION	
Application #	**26125**
Development	**Casa de Valle**
City / County	**Rio Hondo / Cameron**
Region/Area	**11 / Rural**
Population	**General**
Set-Aside	**USDA**
Activity	**Acquisition/Rehab** **(Built in 1991)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$438,956	**$433,385**	**$14,446/Unit**	**$0.76**

KEY PRINCIPALS / SPONSOR

Developer/Dennis Hoover/HVM 5G Development

Consultant/Robbye Meyer/ Arx Advantage

Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	**# Units**	**% Total**	**Income**	**# Units**	**% Total**
Eff	-	0%	**20%**	-	0%
1	28	93%	**30%**	3	10%
2	2	7%	**40%**	-	0%
3	-	0%	**50%**	6	20%
4	-	0%	**60%**	21	70%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	30	100%	**TOTAL**	30	100%

SITE PLAN



PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.24	**Expense Ratio**	69.8%
Breakeven Occ.	87.0%	**Breakeven Rent**	$799
Average Rent	$850	**B/E Rent Margin**	$51
Property Taxes	$268/unit	**Exemption/PILOT**	0%
Total Expense	$6,663/unit	**Controllable**	$3,730/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			#DIV/0!
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	24	80% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	665 SF	**Density**	12.8/acre
Acquisition		$26K/unit	$790K
Building Cost	$66.61/SF	$44K/unit	$1,329K
Hard Cost		$73K/unit	$2,188K
Total Cost		$159K/unit	$4,772K
Developer Fee	$705K	(0% Deferred)	Paid Year: 1
Contractor Fee	$350K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$15K	21%	Finishes/Fixtures	$15K	20%
Building Shell	$24K	33%	Amenities	$7K	9%
HVAC	$3K	5%	Total Exterior	$46K	69%
Appliances	$2K	3%	Total Interior	$21K	31%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
USDA RD	30/50	1.00%	$607,106	5.61
Raymond James	15/30	6.30%	$730,000	1.24
TOTAL DEBT (Must Pay)			$1,337,106	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Rio Hondo	0/0	0.00%	$250	1.24
Development Reserves	0/0	0.00%	$141,613	1.24
CASH FLOW DEBT / GRANTS			$141,863	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$3,293,400
0	$0
0	$0
Hamilton Valley	
TOTAL EQUITY SOURCES	$3,293,400
TOTAL DEBT SOURCES	$1,478,969
TOTAL CAPITALIZATION	$4,772,369

CONDITIONS

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

BOND RESERVATION / ISSUER

RISK PROFILE

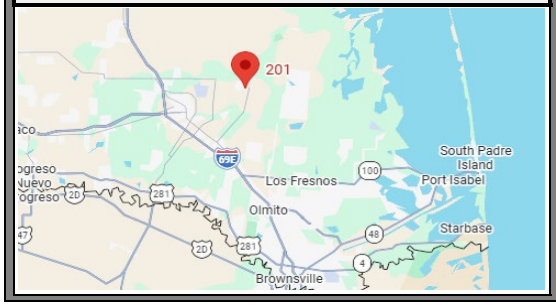
STRENGTHS/MITIGATING FACTORS

- Developer Experience
- High Occupancy
- 80% USDA Rent Assisted Units

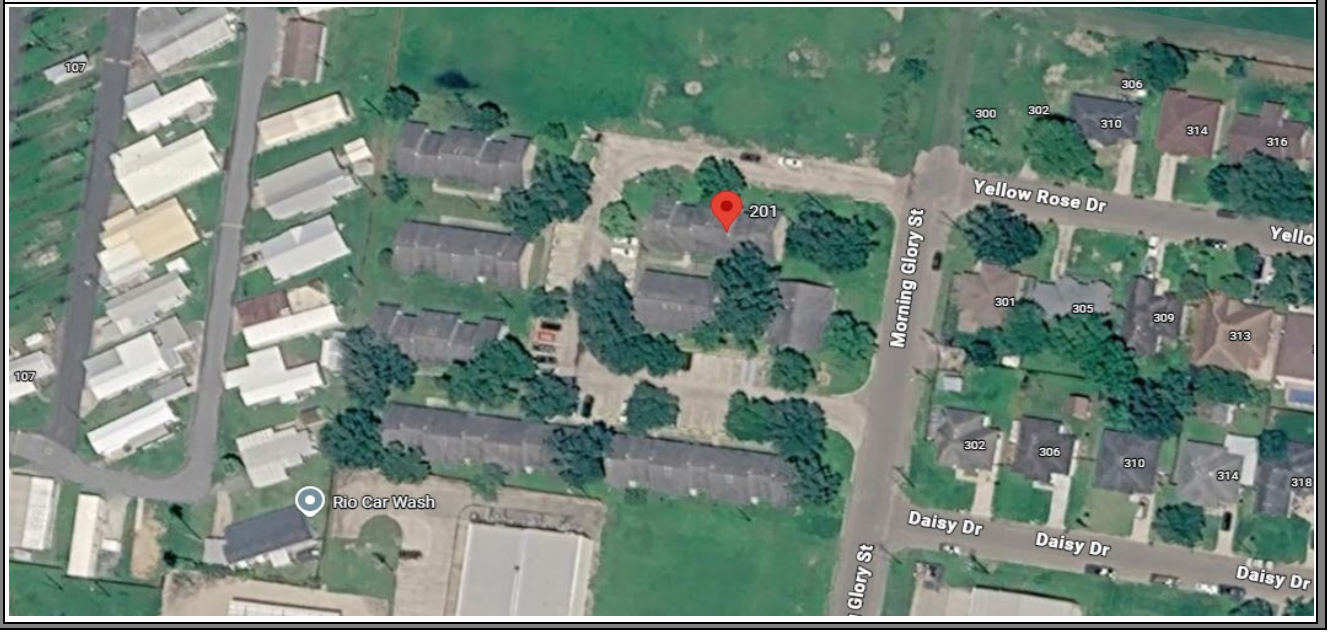
WEAKNESSES/RISKS

- Feasibility dependent on USDA Rental Assistance
- 69.76% TDHCA Pro Forma Expense Ratio

AREA MAP



AERIAL PHOTOGRAPH(s)



26072 Lofts at Robstown - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 1, 2026

PROPERTY IDENTIFICATION

Application #	**26072**
Development	**Lofts at Robstown**
City / County	**Robstown / Nueces**
Region/Area	**10 / Rural**
Population	**General**
Set-Aside	**Rural**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,308,049	**$1,308,049**	**$27,251/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

Crossroads Housing Development Corporation
General Partner, CHDO, Non Profit
Coalition for Responsible Community Development
Special Limited Partner, Developer, Guarantor
Mark Wilson, Alejandro Martinez

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	-	0%
2	48	100%
3	-	0%
4	-	0%
TOTAL	48	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	8%
40%	-	0%
50%	9	19%
60%	32	67%
70%	-	0%
80%	-	0%
MR	3	6%
TOTAL	48	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.18	**Expense Ratio**	58.7%
Breakeven Occ.	86.7%	**Breakeven Rent**	$903
Average Rent	$965	**B/E Rent Margin**	$62
Property Taxes	$568/unit	**Exemption/PILOT**	50%
Total Expense	$6,421/unit	**Controllable**	$3,804/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			4.0%
Highest Unit Capture Rate	17%	2 BR/60%	32
Dominant Unit Cap. Rate	17%	2 BR/60%	32
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	861 SF	**Density**	14.1/acre
Acquisition		$03K/unit	$160K
Building Cost	$140.31/SF	$121K/unit	$5,799K
Hard Cost		$156K/unit	$7,491K
Total Cost		$277K/unit	$13,299K
Developer Fee	$1,603K	(35% Deferred)	Paid Year: 14
Contractor Fee	$1,049K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	18/35	6.50%	$2,532,000	1.18
TOTAL DEBT (Must Pay)			$2,532,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Robstown	0/0	0.00%	$250	1.18
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$10,201,762
Coaliton for RCD	$565,456
TOTAL EQUITY SOURCES	$10,767,218
TOTAL DEBT SOURCES	$2,532,250
TOTAL CAPITALIZATION	$13,299,468

CONDITIONS

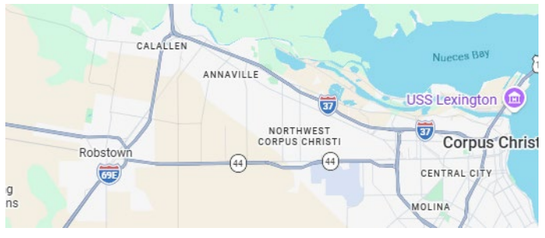
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

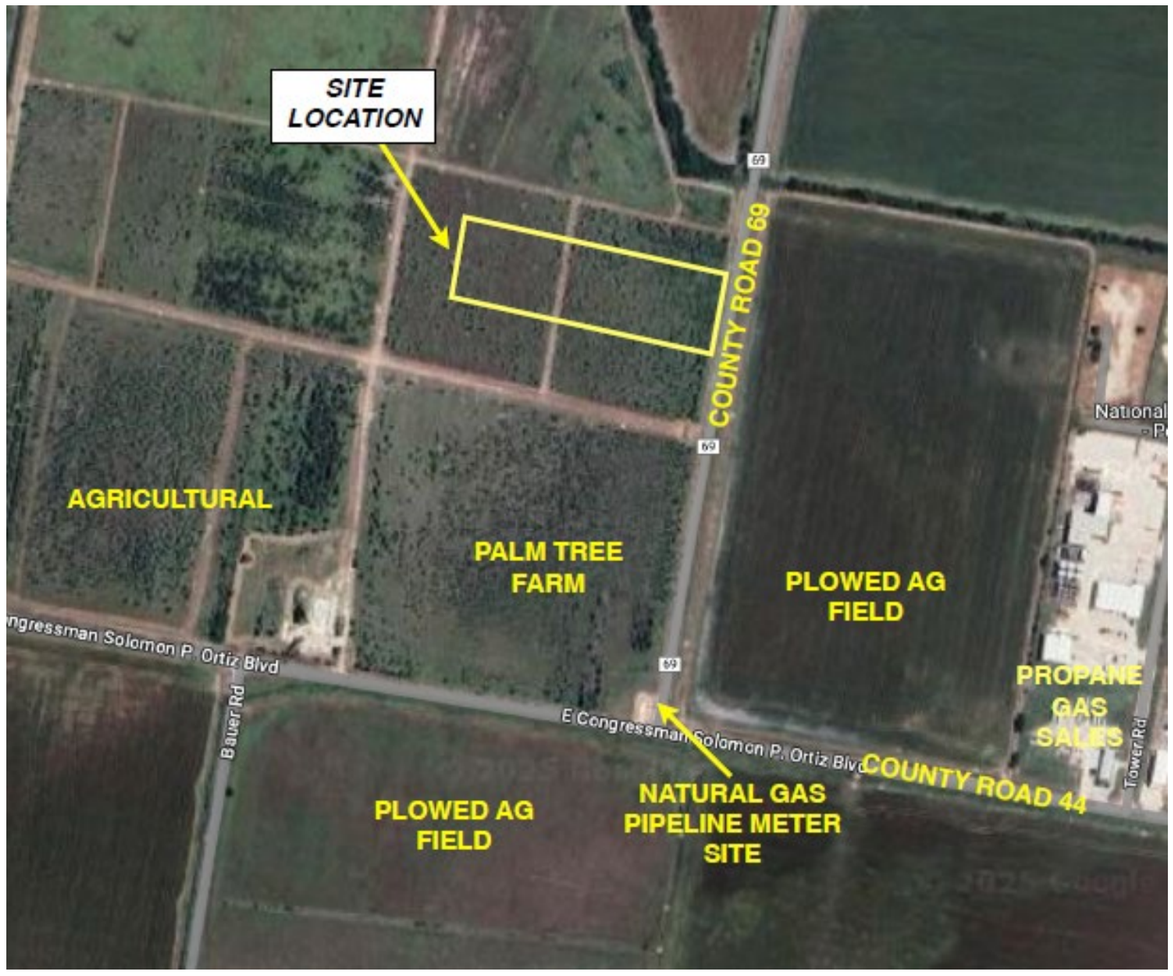
STRENGTHS/MITIGATING FACTORS
▫ No LIHTC properties built since 2018 in the PMA.
▫ Overall Gross Capture Rate of 4.0%
▫ The level of tax credit rent being charged is 21% to 64% lower than the adjusted rents charged at market rate comparables within the PMA.

WEAKNESSES/RISKS
▫ Deal infeasible without 50% tax abatement
▫ Operating expense increases would impact ability to repay developer fee in 15 years.
▫ 3 market rate units achievable rent levels impact ability to repay developer fee in 15 years-a feasibility factor.

AREA MAP



AERIAL PHOTOGRAPH(s)



26124 Country Village Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 28, 2026

PROPERTY IDENTIFICATION

Application #	**26124**
Development	**Country Village Apartments**
City / County	**Sabinal / Uvalde**
Region/Area	**11 / Rural**
Population	**General**
Set-Aside	**USDA**
Activity	**Acquisition/Rehab** **(Built in 1988)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$423,398	**$423,398**	**$17,642/Unit**	**$0.76**

KEY PRINCIPALS / SPONSOR

Developer/Dennis Hoover/HVM 5G Development

Consultant/Robbye Meyer/ Arx Advantage

Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	12	50%
2	6	25%
3	6	25%
4	-	0%
TOTAL	24	100%

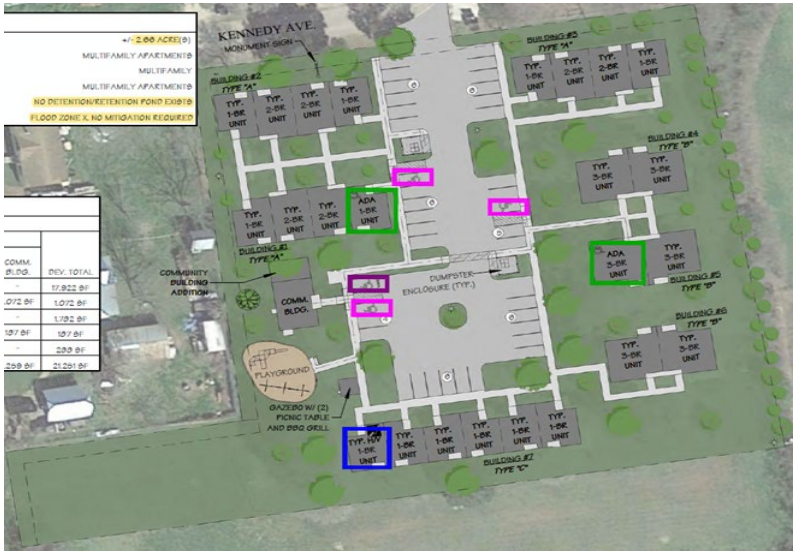
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	2	8%
40%	-	0%
50%	5	21%
60%	16	67%
70%	-	0%
80%	-	0%
EO	1	4%
TOTAL	24	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.28	**Expense Ratio**	70.6%
Breakeven Occ.	86.6%	**Breakeven Rent**	$861
Average Rent	$921	**B/E Rent Margin**	$60
Property Taxes	$389/unit	**Exemption/PILOT**	0%
Total Expense	$7,335/unit	**Controllable**	$4,169/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			N/A
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	23	96% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	747 SF	**Density**	9.0/acre
Acquisition		$23K/unit	$559K
Building Cost	$97.33/SF	$73K/unit	$1,744K
Hard Cost		$93K/unit	$2,227K
Total Cost		$190K/unit	$4,568K
Developer Fee	$639K	(10% Deferred)	Paid Year: 4
Contractor Fee	$356K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$9K	9%	Finishes/Fixtures	$25K	27%
Building Shell	$34K	37%	Amenities	$3K	3%
HVAC	$10K	11%	Total Exterior	$46K	55%
Appliances	$3K	3%	Total Interior	$38K	45%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Raymond Lames	15/30	6.30%	$625,000	1.58
USDA RD	30/50	1.00%	$425,078	1.28
TOTAL DEBT (Must Pay)			$1,050,078	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Sabinal	0/0	0.00%	$250	1.28
Acquired Reserves	0/0	0.00%	$236,568	1.28
CASH FLOW DEBT / GRANTS			$236,818	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$3,217,820
0	$0
0	$0
HVM Housing, LLC	$63,235
TOTAL EQUITY SOURCES	$3,281,055
TOTAL DEBT SOURCES	$1,286,896
TOTAL CAPITALIZATION	$4,567,951

CONDITIONS

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

BOND RESERVATION / ISSUER

RISK PROFILE

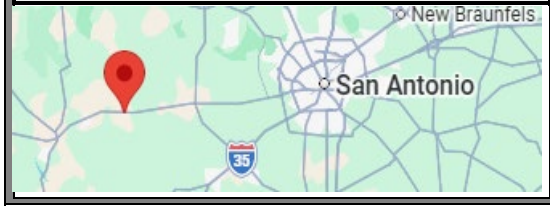
STRENGTHS/MITIGATING FACTORS

- Developer Experience
- High Occupancy
- 95% USDA Rent Assisted Units

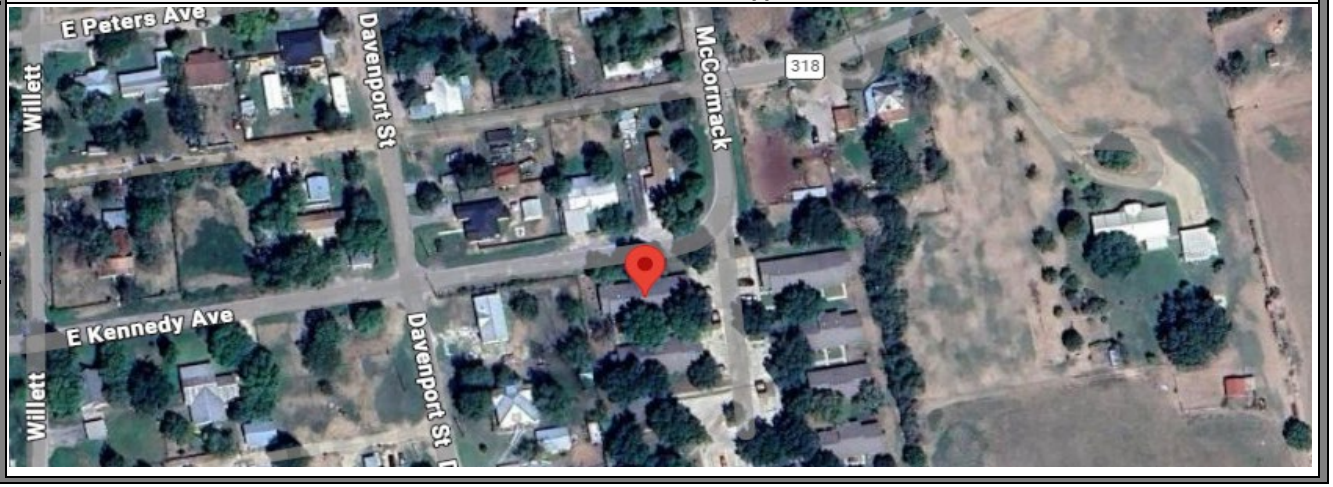
WEAKNESSES/RISKS

- Feasibility dependent on USDA Rental Assistance
- 70.62% Applicant Pro Forma Expense Ratio

AREA MAP



AERIAL PHOTOGRAPH(s)



26062 Woodlawn Pines - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 5, 2026

PROPERTY IDENTIFICATION

Application #	**26062**
Development	**Woodlawn Pines**
City / County	**San Antonio / Bexar**
Region/Area	**9 / Urban**
Population	**Elderly Preference**
Set-Aside	**At-Risk**
Activity	**Acquisition/Rehab** (Built in 1981)

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,544,589	**$1,544,589**	**$16,259/Unit**	**$0.83**

KEY PRINCIPALS / SPONSOR

National Church Residences/T. Daniel Kalubi
Owner/Developer/Guarantor

Related Parties	Contractor - TBD	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	92	97%
2	3	3%
3	-	0%
4	-	0%
TOTAL	95	100%

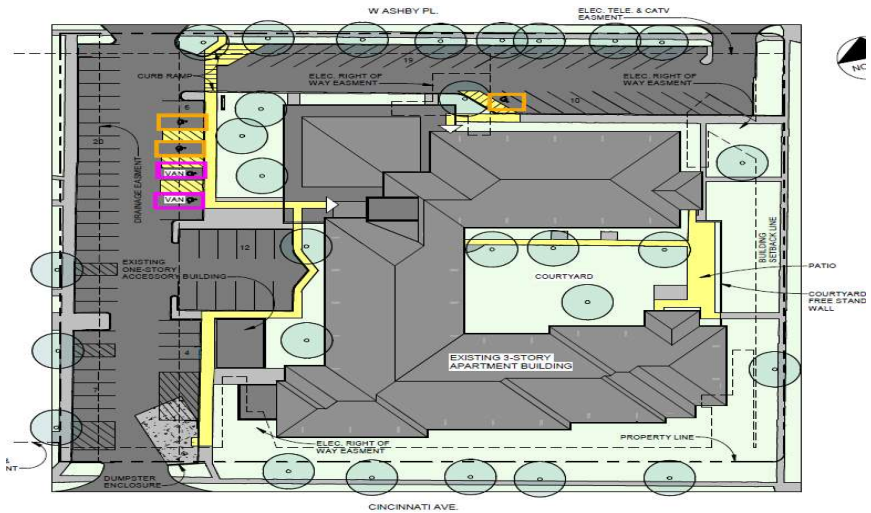
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	10	11%
40%	-	0%
50%	38	40%
60%	47	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	95	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	**Expense Ratio**	64.2%
Breakeven Occ.	89.4%	**Breakeven Rent**	$1,018
Average Rent	$1,081	**B/E Rent Margin**	$64
Property Taxes	$1,202/unit	**Exemption/PILOT**	0%
Total Expense	$7,947/unit	**Controllable**	$4,508/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			4.7%
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	95	100% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	609 SF	**Density**	39.3/acre
Acquisition		$96K/unit	$9,097K
Building Cost	$121.66/SF	$74K/unit	$7,041K
Hard Cost		$86K/unit	$8,151K
Total Cost		$236K/unit	$22,461K
Developer Fee	$1,978K	(29% Deferred)	Paid Year: 6
Contractor Fee	$1,141K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$2K	2%	Finishes/Fixtures	$40K	46%
Building Shell	$27K	31%	Amenities	$2K	2%
HVAC	$5K	6%	Total Exterior	$31K	39%
Appliances	$3K	3%	Total Interior	$47K	61%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Lument	35/35	2.40%	$7,119,651	1.20
TOTAL DEBT (Must Pay)			$7,119,651	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
National Church Residences	48/48	0.25%	$500,000	1.20
Nat. Church Res. WB San Antonio	48/48	7.00%	$495,160	1.20
Assumed R4R 02/2026	0/0	0.00%	$386,017	1.20
Nat'l Church Res. (Assumed CMF)	44/44	0.00%	$560,000	1.20
San Antonio	0/0	0.00%	$500	1.20
CASH FLOW DEBT / GRANTS			$1,941,677	

EQUITY / DEFERRED FEES	
Source	Amount
National Equity Fund	$12,818,805
0	$0
National Church Residences	$580,987
0	$0
TOTAL EQUITY SOURCES	$13,399,793
TOTAL DEBT SOURCES	$9,061,328
TOTAL CAPITALIZATION	$22,461,121

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - a: Certification of comprehensive testing for asbestos; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials are being managed
  - b: Certification of implementation of all recommended abatement measures for mold, and/or implementation of a Mold and Moisture Minimization Plan if required by ESA.
  - c: Architect certification that buildings were tested for the presence of radon and any recommended mitigation measures were implemented.
  - d: Certification of testing for lead in the drinking water and implementation of all recommended abatement measures if required by ESA.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

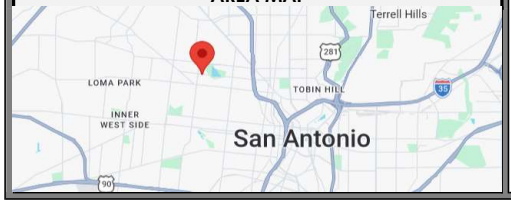
STRENGTHS/MITIGATING FACTORS

- 100% Project based vouchers

WEAKNESSES/RISKS

- 64.16% expense-to-income ratio

AREA MAP



AERIAL PHOTOGRAPH(s)



26165 Frio Bend - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 16, 2026

PROPERTY IDENTIFICATION

Application #	**26165**
Development	**Frio Bend**
City / County	**San Antonio / Bexar**
Region/Area	**9 / Urban**
Population	**Elderly Preference**
Set-Aside	**At-Risk**
Activity	**Acquisition/Rehab** 1999/2000

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$16,807/Unit**	**$0.82**

KEY PRINCIPALS / SPONSOR

National Church Residences/T. Daniel Kalubi
Owner/Developer/Guarantor

Related Parties	Contractor - TBD	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO





UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	97	82%
2	22	18%
3	-	0%
4	-	0%
TOTAL	119	100%

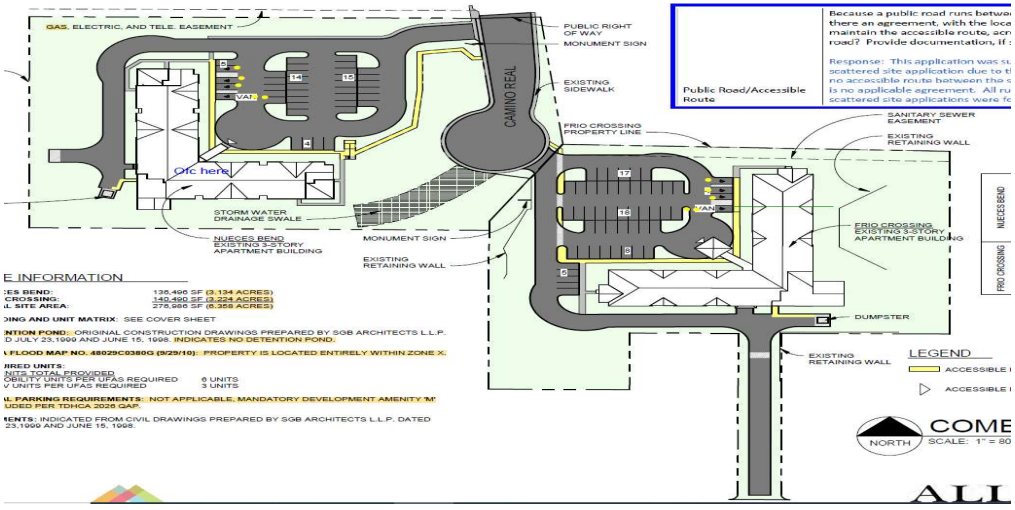
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	24	20%
40%	-	0%
50%	48	40%
60%	46	39%
70%	-	0%
80%	-	0%
MR	1	1%
TOTAL	119	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.25	**Expense Ratio**	73.9%
Breakeven Occ.	89.0%	**Breakeven Rent**	$790
Average Rent	$834	**B/E Rent Margin**	$44
Property Taxes	$1,025/unit	**Exemption/PILOT**	0%
Total Expense	$6,976/unit	**Controllable**	$4,010/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			3.3%
Highest Unit Capture Rate	6%	2 BR/60%	21
Dominant Unit Cap. Rate	3%	1 BR/60%	30
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	67	56% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	622 SF	**Density**	18.7/acre
Acquisition		$56K/unit	$6,700K
Building Cost	$109.28/SF	$68K/unit	$8,094K
Hard Cost		$89K/unit	$10,617K
Total Cost		$216K/unit	$25,646K
Developer Fee	$2,506K	(22% Deferred)	Paid Year: 15
Contractor Fee	$1,486K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$8K	9%	Finishes/Fixture	$39K	43%
Building Shell	$23K	26%	Amenities	$5K	6%
HVAC	$4K	5%	Total Exterior	$36K	44%
Appliances	$2K	3%	Total Interior	$45K	56%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Perm Lender - Key Bank	18/35	7.00%	$3,050,000	1.25
TOTAL DEBT (Must Pay)			**$3,050,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of San Antonio (Assumed)	11/11	0.00%	$193,600	1.25
NCR - Seller Note Nueces Bend	48/48	7.00%	$2,045,838	1.25
NCR - Seller Note Frio Crossing	48/48	7.00%	$2,522,244	1.25
Acquired Reserves 2/2026	0/0	0.00%	$608,275	1.25
CPI (50% CF year 1 x2 years)	0/0	0.00%	$292,658	1.25
City of San Antonio	0/0	0.00%	$500	1.25
CASH FLOW DEBT / GRANTS			**$5,663,115**	

EQUITY / DEFERRED FEES	
Source	Amount
National Equity Fund	$16,383,600
0	$0
0	$0
NCR-DDF	$549,429
TOTAL EQUITY SOURCES	**$16,933,029**
TOTAL DEBT SOURCES	**$8,713,115**
TOTAL CAPITALIZATION	**$25,646,145**

CONDITIONS

1 Receipt and acceptance by Commitment:

- Documentation of approval of proposed HAP Rent increase.

2 Receipt and acceptance by Cost Certification:

a: Certification of comprehensive testing for asbestos; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.

b: Architect certification that buildings were tested for the presence of radon and any recommended mitigation measures were implemented.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

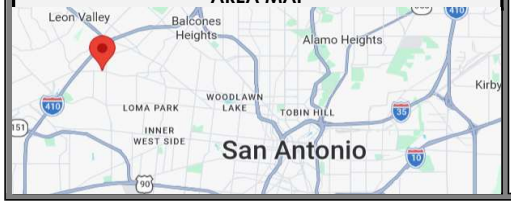
STRENGTHS/MITIGATING FACTORS

- Low gross capture rates
- 56% of development covered by HAP

WEAKNESSES/RISKS

- 73.93% expense-to-income ratio
- Nominal 15 year cashflow

AREA MAP



AERIAL PHOTOGRAPH(s)



26132 The Judy at VIDA - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 22, 2026

PROPERTY IDENTIFICATION

Application #	**26132**
Development	**The Judy at VIDA**
City / County	**San Antonio / Bexar**
Region/Area	**9 / Urban**
Population	**Supportive Housing**
Set-Aside	**Non-Profit**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$29,412/Unit**	**$0.84**

KEY PRINCIPALS / SPONSOR

SAHT Judy at Vida GP, LLC
Pedro Alanis, Jane Paccione

Pennrose Holdings, LLC

Related Parties	Contractor - No	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	24	35%
1	25	37%
2	19	28%
3	-	0%
4	-	0%
TOTAL	68	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	14	21%
40%	-	0%
50%	41	60%
60%	13	19%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	68	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten	TDHCA's Pro Forma		
Debt Coverage	N/A	**Expense Ratio**	✗ 87.7%
Breakeven Occ.	✓ 81.1%	**Breakeven Rent**	$781
Average Rent	$894	**B/E Rent Margin**	✓ $112
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$8,895/unit	**Controllable**	$5,636/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			✓ 11.4%
Highest Unit Capture Rate	! 57%	0 BR/30%	5
Dominant Unit Cap. Rate	! 31%	1 BR/50%	15
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	647 SF	**Density**	35.5/acre
Acquisition		$05K/unit	$330K
Building Cost	$196.63/SF	$127K/unit	$8,647K
Hard Cost		$180K/unit	$12,269K
Total Cost		$337K/unit	$22,937K
Developer Fee	$2,770K	(18% Deferred)	Paid Year: 8
Contractor Fee	$1,718K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
TOTAL DEBT (Must Pay)			$0	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of San Antonio	0/0	0.00%	$500	
City of San Antonio Housing Bond (Non-Forgivable)	40/0	0.00%	$3,000,000	
City of San Antonio HOME (Non-Forgivable)	30/0	1.00%	$1,457,056	
City of San Antonio CDBG (Non-Forgivable)	30/0	1.00%	$1,168,817	
CASH FLOW DEBT / GRANTS			$5,626,373	

EQUITY / DEFERRED FEES	
Source	Amount
RBC Community Investments	$16,798,320
	$0
	$0
Sponsor Deferred Fee	$512,100
TOTAL EQUITY SOURCES	$17,310,420
TOTAL DEBT SOURCES	$5,626,373
TOTAL CAPITALIZATION	$22,936,793

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - a: Attorney opinion validating federally sourced funds can be considered bona fide debt with a reasonable expectation that it will be repaid in full and further stating that the funds should not be deducted from eligible basis.
  - b: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

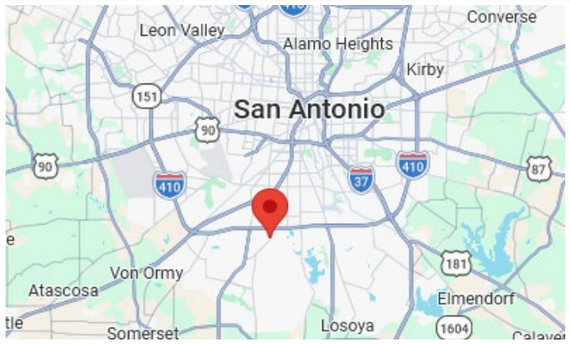
STRENGTHS/MITIGATING FACTORS

- All Bills Paid
- Previous Developer Experience

WEAKNESSES/RISKS

- High Expense Ratio
- Feasibility Dependent on Supportive Housing
- Low projected 15-Yr Cash Flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26016 Vista at Culebra - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 23, 2026

PROPERTY IDENTIFICATION	
Application #	**26016**
Development	**Vista at Culebra**
City / County	**San Antonio / Bexar**
Region/Area	**9 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$31,250/Unit**	**$0.90**

KEY PRINCIPALS / SPONSOR

Howard D. Cohen Revocable Trust/Howard D. Cohen
Our Community Inc., LLC/H. Analco González

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	22	34%
2	42	66%
3	-	0%
4	-	0%
TOTAL	64	100%

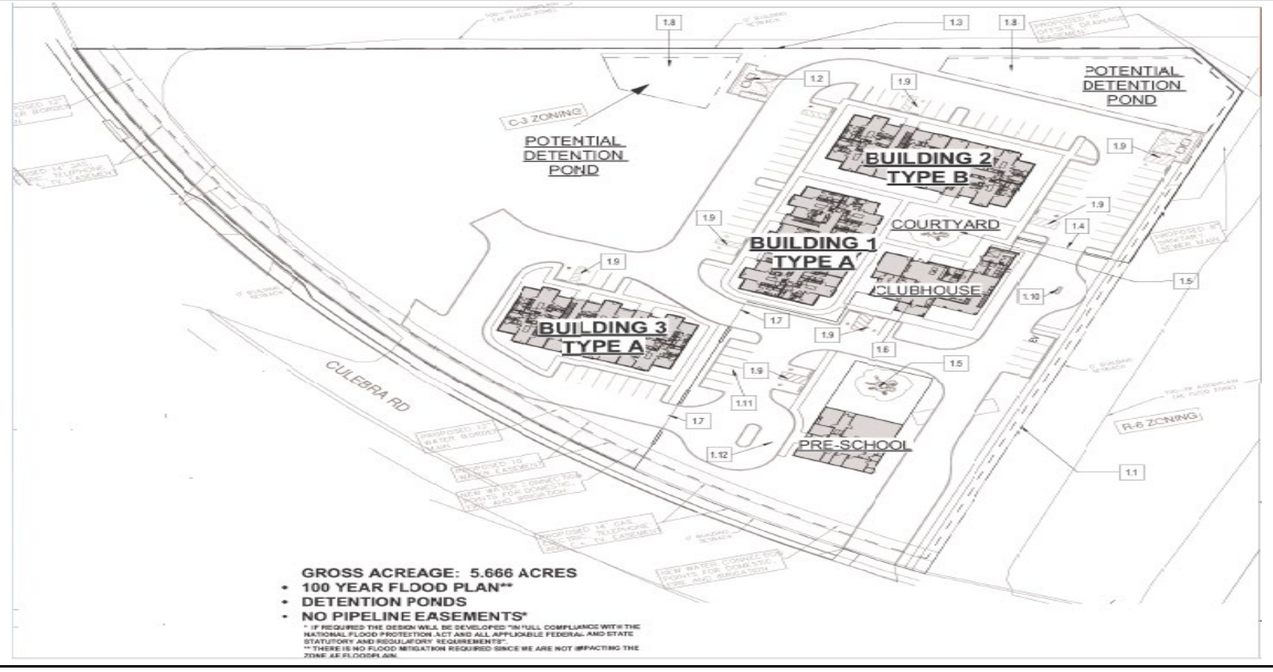
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	11%
40%	-	0%
50%	19	30%
60%	38	59%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	64	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	60.8%
Breakeven Occ.	87.8%	**Breakeven Rent**	$955
Average Rent	$1,008	**B/E Rent Margin**	$53
Property Taxes	$1,035/unit	**Exemption/PILOT**	0%
Total Expense	$7,004/unit	**Controllable**	$4,521/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.96%
Highest Unit Capture Rate	6%	2 BR/50%	12
Dominant Unit Cap. Rate	6%	2 BR/60%	26
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	764 SF	**Density**	11.3/acre
Acquisition		$31K/unit	$2,000K
Building Cost	$166.36/SF	$127K/unit	$8,135K
Hard Cost		$185K/unit	$11,846K
Total Cost		$347K/unit	$22,233K
Developer Fee	$2,254K	(15% Deferred)	Paid Year: 9
Contractor Fee	$1,658K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Grandbridge Real Estate Capital	15/40	6.04%	$3,950,000	1.10
TOTAL DEBT (Must Pay)			$3,789,577	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of San Antonio Fee Waiver	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Truist Community Capital, LLC	$18,098,190
Vista at Culebra Development, LLC	$345,129
TOTAL EQUITY SOURCES	$18,443,319
TOTAL DEBT SOURCES	$3,790,077
TOTAL CAPITALIZATION	$22,233,396

CONDITIONS

1 Receipt and acceptance by Commitment:

- Certification that if the site is in the 100-year floodplain when it places in service, the finished ground floor elevation of the buildings will be at least one foot above the floodplain and that parking and drive areas will be no more than 6 inches below the floodplain; and that the Owner will provide flood insurance for the buildings as long as they remain in the floodplain.

2 Receipt and acceptance by Cost Certification:

a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

b: Architect or engineer certification that the finished ground floor elevation for each building is at least one foot above the floodplain and that all drives and parking areas are not more than 6 inches below the floodplain; or certification (including a Letter of Map Amendment or Revision ("LOMA / LOMR-F") if applicable, documenting that the development is not within the 100 year floodplain.

c: For any buildings remaining in the floodplain, documentation that flood insurance is in place at the property owner's expense covering the buildings and coverage will remain in force as long as they remain in the floodplain.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

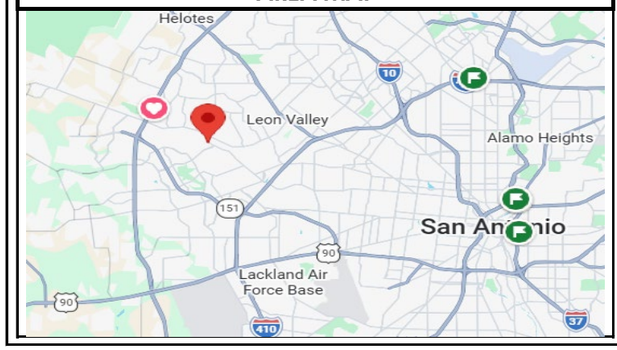
STRENGTHS/MITIGATING FACTORS

- Experienced developer
- Gross Capture Rate 2%

WEAKNESSES/RISKS

- High expense ratio
- DCR 1.15
- Low projected 15-yr cash flow
- Development is adjacent to flood zone AE

AREA MAP



AERIAL PHOTOGRAPHY(s)



26063 Westminster Square Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 24, 2026

PROPERTY IDENTIFICATION	
Application #	26063
Development	Westminster Square Apartments
City / County	San Antonio / Bexar
Region/Area	9 / Urban
Population	Elderly Preference
Set-Aside	At-Risk
Activity	Acquisition/Rehab

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,679,066	$1,679,066	$15,692/Unit	$0.83

KEY PRINCIPALS / SPONSOR

Tracey Fine / National Church Residences / Developer
Dan Kalubi / National Church Residences / Developer

Related Parties	Contractor - TBD	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	10	9%
1	91	85%
2	6	6%
3	-	0%
4	-	0%
TOTAL	107	100%

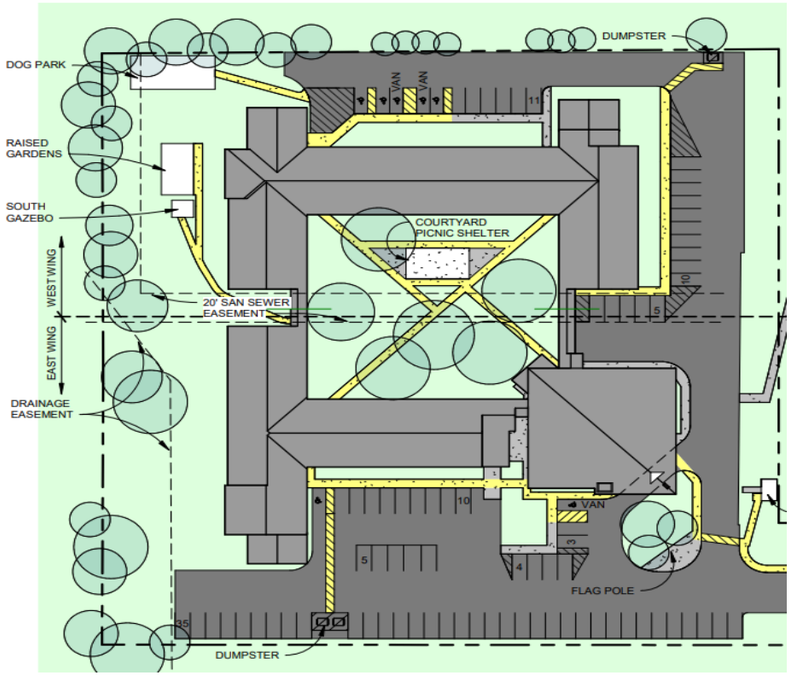
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	12	11%
40%	-	0%
50%	43	40%
60%	52	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	107	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.30	Expense Ratio	63.4%
Breakeven Occ.	86.9%	Breakeven Rent	$982
Average Rent	$1,073	B/E Rent Margin	$92
Property Taxes	$1,186/unit	Exemption/PILOT	0%
Total Expense	$7,797/unit	Controllable	$4,328/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			5.7%
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	107	100% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	601 SF	Density	24.2/acre
Acquisition		$112K/unit	$12,000K
Building Cost	$101.77/SF	$61K/unit	$6,548K
Hard Cost		$81K/unit	$8,720K
Total Cost		$247K/unit	$26,430K
Developer Fee	$2,209K	(28% Deferred)	Paid Year: 5
Contractor Fee	$1,221K	30% Boost	Yes

REHABILITATION COSTS / UNIT

Site Work	$8K	9%	Finishes/Fixtures	$28K	34%
Building Shell	$23K	28%	Amenities	$5K	7%
HVAC	$7K	9%	Total Exterior	$36K	48%
Appliances	$3K	4%	Total Interior	$39K	52%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Lument - Assumed 223f @ 5/2027	29/35	2.50%	$7,203,714	1.30
TOTAL DEBT (Must Pay)			**$7,203,714**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Nat'l Church Res. -Seller Note	50/0	0.00%	$3,830,000	1.30
Acquired ReplcmtReserves 2/202	0/0	0.00%	$847,167	1.30
City of San Antonio	0/0	0.00%	$500	1.30
CASH FLOW DEBT / GRANTS			**$4,677,667**	

EQUITY / DEFERRED FEES	
Source	Amount
National Equity Fund	$13,934,860
0	$0
NCR	$613,342
TOTAL EQUITY SOURCES	**$14,548,202**
TOTAL DEBT SOURCES	**$11,881,381**
TOTAL CAPITALIZATION	**$26,429,583**

CONDITIONS

* Receipt and acceptance by Cost Certification:

a: Certification of comprehensive testing for asbestos; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.

b: Architect certification that buildings were tested for the presence of radon and any recommended mitigation measures were implemented.

c: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

d: D3G recommends conducting lead in drinking water sampling at the subject property in accordance with TDHCA guidelines. If the scope of work involves the replacement of plumbing fixtures, testing following rehabilitation activities may be warranted.

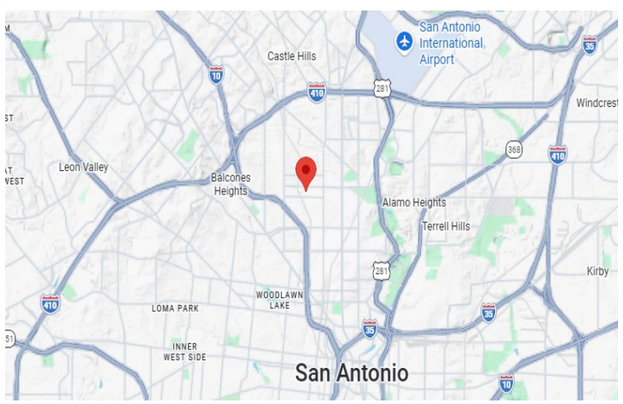
e: D3G recommends contacting CPS Energy to evaluate if the leaking pad-mounted transformer should be repaired or replaced and removal of any contaminated soils in accordance with local, state, and federal guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

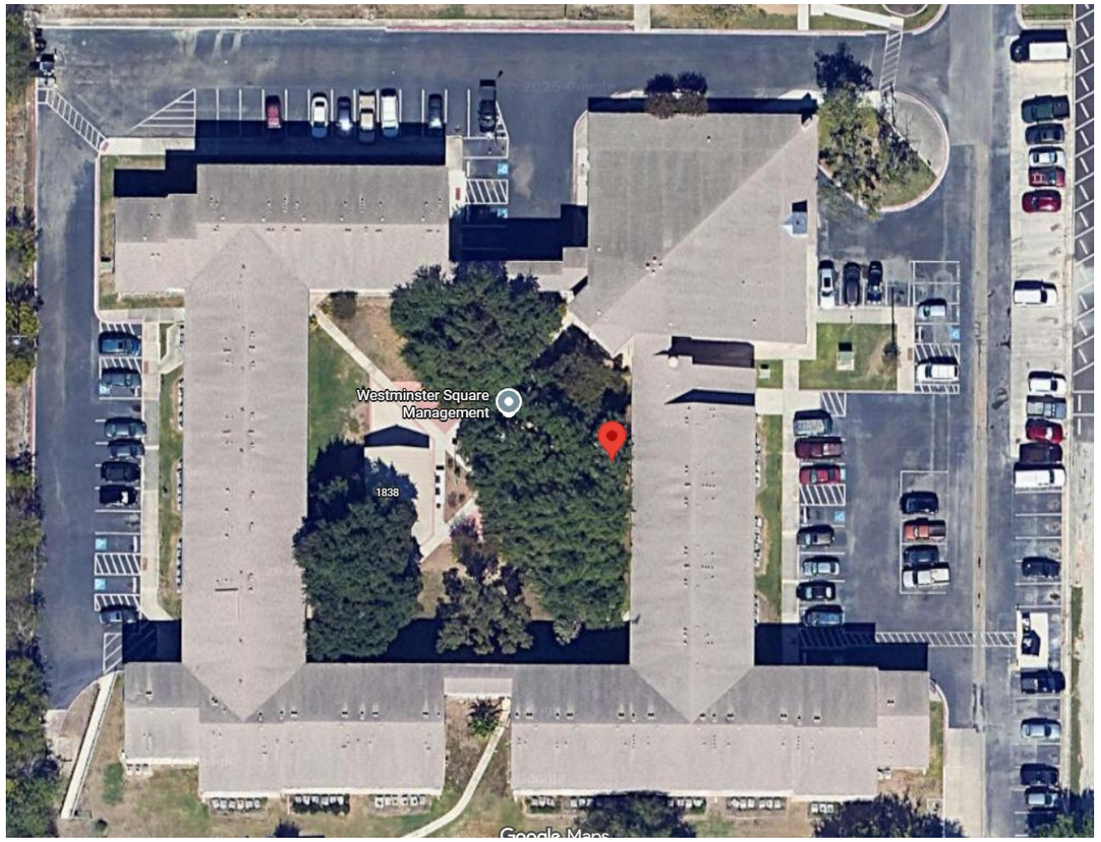
RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	100% of units supported by long term HUD Rental
▫	Long term HUD Rental Assistance contract through
WEAKNESSES/RISKS	
▫	Underwritten Income/Expense ratio slightly below 65%

AREA MAP



AERIAL PHOTOGRAPH(s)



26233 111 W Travis (f/k/a Robert E Lee Apartments) - Application Sum

REAL ESTATE ANALYSIS DIVISION
June 25, 2026

PROPERTY IDENTIFICATION

Application #	**26233**
Development	**111 W Travis (f/k/a Robert E Lee Apartm**
City / County	**San Antonio / Bexar**
Region/Area	**9 / Urban**
Population	**General**
Set-Aside	**At-Risk**
Activity	**Acquisition/Rehab** **(Built in 1923)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,630,905	**$1,625,921**	**$25,808/Unit**	**$0.80**

KEY PRINCIPALS / SPONSOR

Seema Kairam / San Antonio Housing Trust / Developer
Lucila Diaz / Franklin Development / Developer
Holly Thoman / Aedis Urban / Consultant

Related Parties	Contractor - TBD	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	45	71%
2	18	29%
3	-	0%
4	-	0%
TOTAL	63	100%

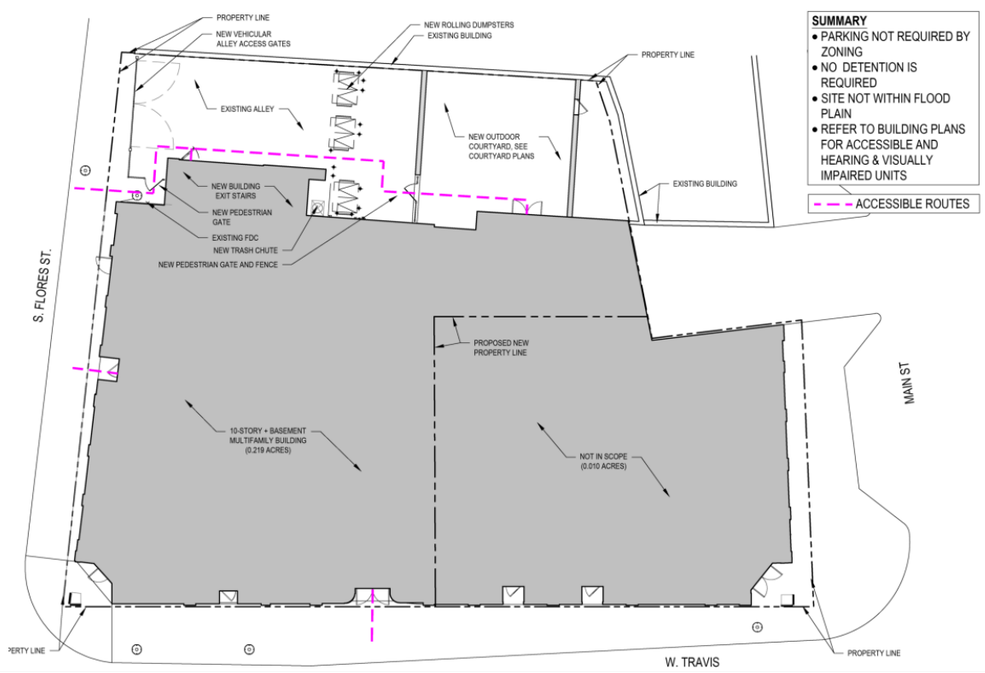
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	13	21%
40%	-	0%
50%	-	0%
60%	50	79%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	63	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.30	**Expense Ratio**	64.9%
Breakeven Occ.	85.0%	**Breakeven Rent**	$948
Average Rent	$1,034	**B/E Rent Margin**	$85
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$7,595/unit	**Controllable**	$5,361/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.7%
Highest Unit Capture Rate	10%	2 BR/60%	16
Dominant Unit Cap. Rate	6%	1 BR/60%	34
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	523 SF	**Density**	287.7/acre
Acquisition		$41K/unit	$2,600K
Building Cost	$328.55/SF	$172K/unit	$10,828K
Hard Cost		$195K/unit	$12,284K
Total Cost		$435K/unit	$27,380K
Developer Fee	$2,954K	(0% Deferred)	Paid Year: 1
Contractor Fee	$1,720K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$3K	2%	Finishes/Fixtures	$46K	23%
Building Shell	###	57%	Amenities	$2K	1%
HVAC	$13K	6%	Total Exterior	###	65%
Appliances	$3K	2%	Total Interior	$62K	35%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Citibank	15/40	6.50%	$2,827,829	1.30
TOTAL DEBT (Must Pay)			$2,827,829	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of San Antonio	0/0	0.00%	$500	1.30
City of San Antonio	0/0	1.00%	$4,500,000	1.30
CASH FLOW DEBT / GRANTS			$4,500,500	

EQUITY / DEFERRED FEES	
Source	Amount
RBC	$13,007,368
SAHT 111 W Travis GP, LLC and Franklin I	
TOTAL EQUITY SOURCES	$20,051,497
TOTAL DEBT SOURCES	$7,328,329
TOTAL CAPITALIZATION	$27,379,826

CONDITIONS

* Receipt and acceptance by Cost Certification:

a: Certification of comprehensive testing for asbestos; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.

b: All activities involving Lead Based Paint should be conducted in accordance with HUD guidelines, the USEPA's Lead-Based Paint Renovation, Repair and Painting Program Rule as well as the OSHA Lead in Construction (CFR Part 1926.62) and EPA Renovate Right regulations and RCRA guidelines. No further action is recommended at this time other than maintaining the suspect LBP in good condition under an Operations and Maintenance (O&M) Program.

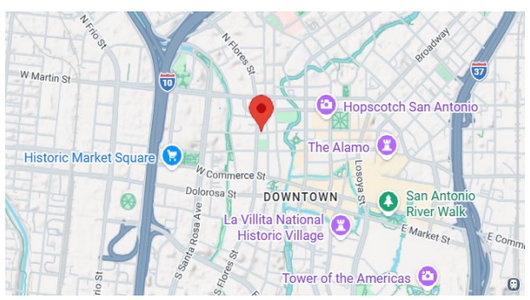
c: The Subject Property was constructed prior to the 1986 ban on lead-containing solder used to sweat copper drinking water piping. As a result, it is possible that the Subject Property's plumbing system leaches lead into the drinking water. As such, CBRE considers the potential for lead in drinking water to represent a BER, and recommends a drinking water assessment be conducted for the Subject Property.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	1.30 DCR
▫	Historical building preservation
▫	Downtown affordable housing
WEAKNESSES/RISKS	
▫	High income/expense ratio
▫	feasibility dependent on tax exemption

AREA MAP



AERIAL PHOTOGRAPH(s)



26229 Nuestra Tierra - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 14, 2026

PROPERTY IDENTIFICATION	
Application #	**26229**
Development	**Nuestra Tierra**
City / County	**San Antonio / Bexar**
Region/Area	**9 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$30,769/Unit**	**$0.84**

KEY PRINCIPALS / SPONSOR

Val DeLeon / Vecino Group, LLC / Developer
Eden Scott / Vecino Group, LLC / Developer

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	21	32%
2	44	68%
3	-	0%
4	-	0%
TOTAL	65	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	11%
40%	-	0%
50%	26	40%
60%	32	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	65	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.23	**Expense Ratio**	64.5%
Breakeven Occ.	86.4%	**Breakeven Rent**	$924
Average Rent	$991	**B/E Rent Margin**	$66
Property Taxes	$923/unit	**Exemption/PILOT**	0%
Total Expense	$7,233/unit	**Controllable**	$4,070/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			3.1%
Highest Unit Capture Rate	10%	2 BR/60%	20
Dominant Unit Cap. Rate	10%	2 BR/60%	20
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	809 SF	**Density**	27.8/acre
Acquisition		$25K/unit	$1,650K
Building Cost	$158.58/SF	$128K/unit	$8,340K
Hard Cost		$164K/unit	$10,681K
Total Cost		$314K/unit	$20,430K
Developer Fee	$2,260K	(19% Deferred)	Paid Year: 9
Contractor Fee	$1,495K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Citibank N.A.	18/40	6.00%	$3,200,000	1.23
TOTAL DEBT (Must Pay)			$3,200,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of San Antonio	0/0	0.00%	$500	1.23
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$16,798,320
Vecino Bond Group	$431,219
TOTAL EQUITY SOURCES	$17,229,539
TOTAL DEBT SOURCES	$3,200,500
TOTAL CAPITALIZATION	$20,430,039

CONDITIONS

* Receipt and acceptance by Cost Certification:
  * Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

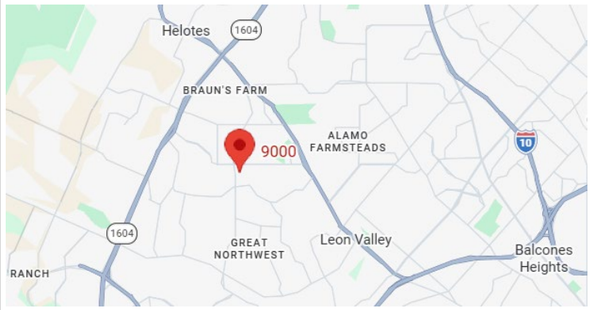
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ $1.7M of remaining deferrable fee
▫ DCR 1.23

WEAKNESSES/RISKS
▫ High expense ratio

AREA MAP



AERIAL PHOTOGRAPH(s)



26095 GardenWalk of Santa Fe - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 10, 2026

PROPERTY IDENTIFICATION

Application #	**26095**
Development	**GardenWalk of Santa Fe**
City / County	**Santa Fe / Galveston**
Region/Area	**6 / Rural**
Population	**General**
Set-Aside	**USDA**
Activity	**Acquisition/Rehab** **(Built in 1992)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$640,000	**$636,951**	**$13,270/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

Derrick Hamilton / Belmont Development / Developer
Shawn Smith / Belmont Development / Developer

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	18	38%
2	24	50%
3	6	13%
4	-	0%
TOTAL	48	100%

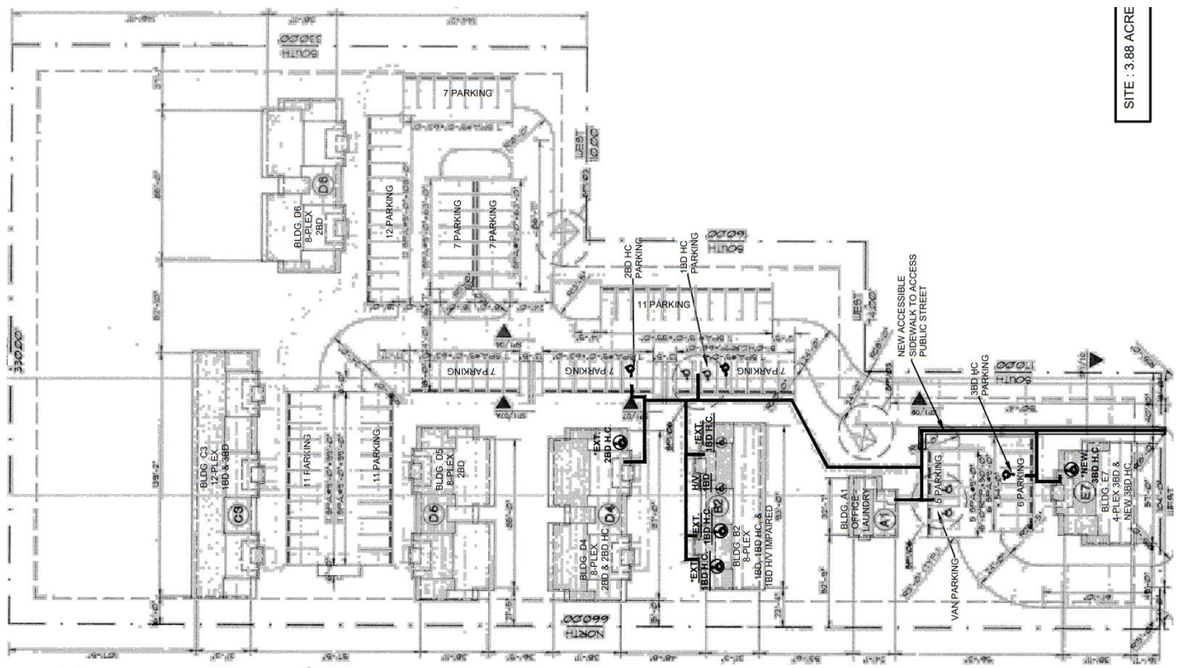
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	8%
40%	-	0%
50%	10	21%
60%	34	71%
MR	-	0%
TOTAL	48	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	**Expense Ratio**	65.5%
Breakeven Occ.	87.9%	**Breakeven Rent**	$831
Average Rent	$875	**B/E Rent Margin**	$44
Property Taxes	$458/unit	**Exemption/PILOT**	0%
Total Expense	$6,383/unit	**Controllable**	$3,527/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			#DIV/0!
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	39	81% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	773 SF	**Density**	12.4/acre
Acquisition		$40K/unit	$1,900K
Building Cost	$62.50/SF	$48K/unit	$2,318K
Hard Cost		$61K/unit	$2,904K
Total Cost		$160K/unit	$7,700K
Developer Fee	$1,131K	(21% Deferred)	Paid Year: 10
Contractor Fee	$420K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$5K	9%	Finishes/Fixtures	$24K	39%
Building Shell	$17K	29%	Amenities	$1K	2%
HVAC	$5K	9%	Total Exterior	$24K	44%
Appliances	$2K	3%	Total Interior	$31K	56%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
USDA RD	30/50	1.00%	$913,278	6.95
Bonneville Mortgage	40/40	6.50%	$1,525,000	1.17
TOTAL DEBT (Must Pay)			**$2,438,278**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Santa Fe Plaza, Ltd.	0/0	0.00%	$56,654	1.17
CASH FLOW DEBT / GRANTS			**$56,654**	

EQUITY / DEFERRED FEES	
Source	Amount
Midwest Housing Equity Group	$4,967,724
Belmont Development Company, LLC	$237,067
TOTAL EQUITY SOURCES	**$5,204,791**
TOTAL DEBT SOURCES	**$2,494,932**
TOTAL CAPITALIZATION	**$7,699,723**

CONDITIONS

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

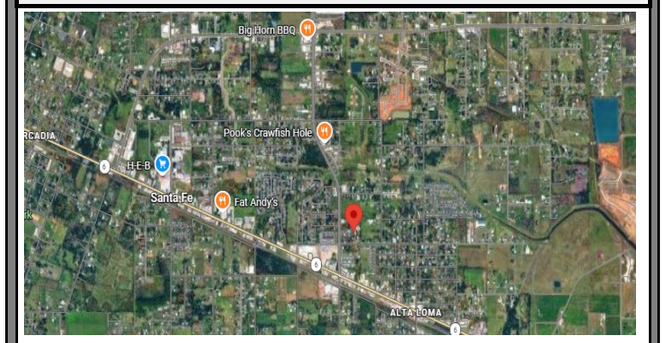
STRENGTHS/MITIGATING FACTORS

- Favorable financing
- High occupancy

WEAKNESSES/RISKS

- Expense ratio of 65.8%
- Feasibility dependent on USDA Rental Assistance

AREA MAP



AERIAL PHOTOGRAPH(s)



26203 Tyler Senior Village - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 1, 2026

PROPERTY IDENTIFICATION	
Application #	**26203**
Development	**Tyler Senior Village**
City / County	**Tyler / Smith**
Region/Area	**4 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**Adaptive Re-Use**

RECOMMENDATION

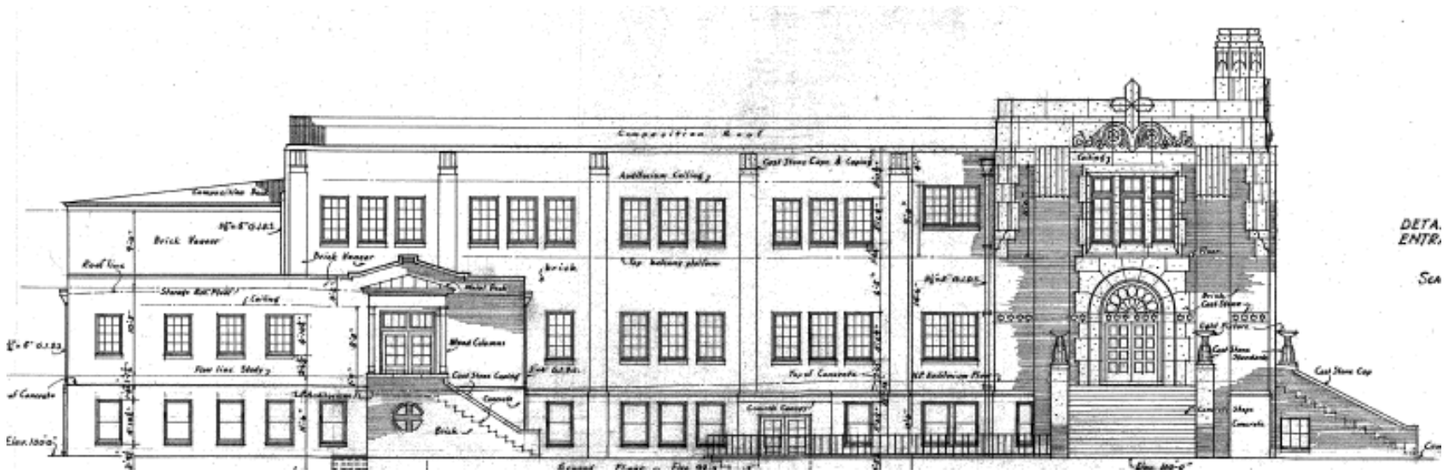
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,245,868	**$1,245,868**	**$24,917/Unit**	**$0.83**

KEY PRINCIPALS / SPONSOR

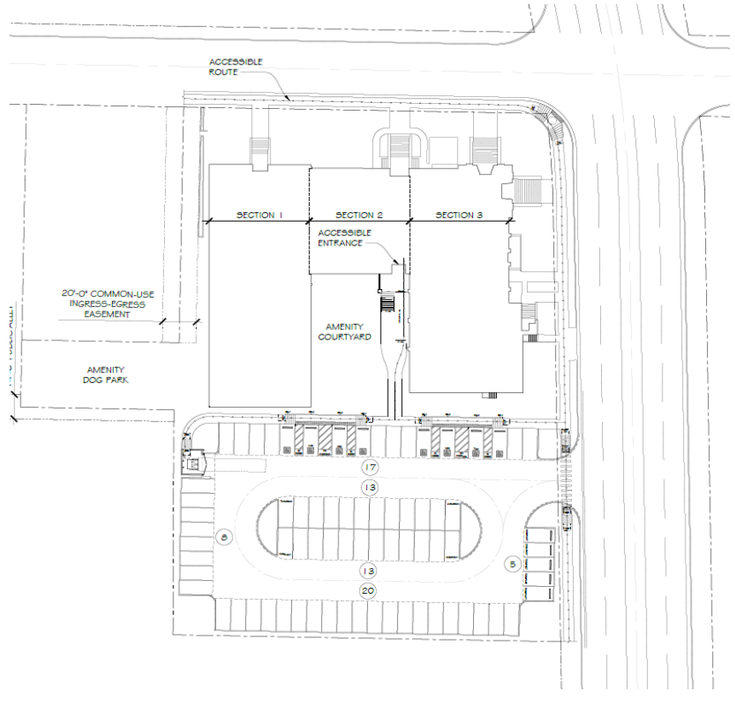
• Brownstone Affordable Housing Ltd.
• Three B Ventures
Doak Brown, Jed Brown, Wil Brown

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	44	88%
2	6	12%
3	-	0%
4	-	0%
TOTAL	50	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	5	10%
40%	-	0%
50%	10	20%
60%	35	70%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	50	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	✓ 1.35	**Expense Ratio**	✗ 69.0%
Breakeven Occ.	✓ 85.1%	**Breakeven Rent**	$849
Average Rent	$925	**B/E Rent Margin**	! $76
Property Taxes	$660/unit	**Exemption/PILOT**	0%
Total Expense	$7,278/unit	**Controllable**	$4,600/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			✓ 0.8%
Highest Unit Capture Rate	✓ 3%	1 BR/50%	9
Dominant Unit Cap. Rate	✓ 2%	1 BR/60%	31
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	666 SF	**Density**	28.2/acre
Acquisition		$46K/unit	$2,300K
Building Cost	$165.54/SF	$110K/unit	$5,515K
Hard Cost		$143K/unit	$7,167K
Total Cost		$329K/unit	$16,452K
Developer Fee	$1,846K	(3% Deferred)	Paid Year: 2
Contractor Fee	$1,003K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Regions Bank	15/40	6.65%	$1,650,000	1.38
Adjustment to Debt Per §11.302(c)(2)	15/40	6.65%	$40,500	1.35
TOTAL DEBT (Must Pay)			**$1,690,500**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
CASH FLOW DEBT / GRANTS			**$0**	

EQUITY / DEFERRED FEES	
Source	Amount
Regions Affordable Housing, LLC	$10,339,670
Regions Affordable Housing, LLC	$1,900,613
Regions Affordable Housing, LLC	$2,460,616
Brownstone Affordable Housing, Ltd.	$60,617
TOTAL EQUITY SOURCES	**$14,761,516**
TOTAL DEBT SOURCES	**$1,690,500**
TOTAL CAPITALIZATION	**$16,452,016**

CONDITIONS

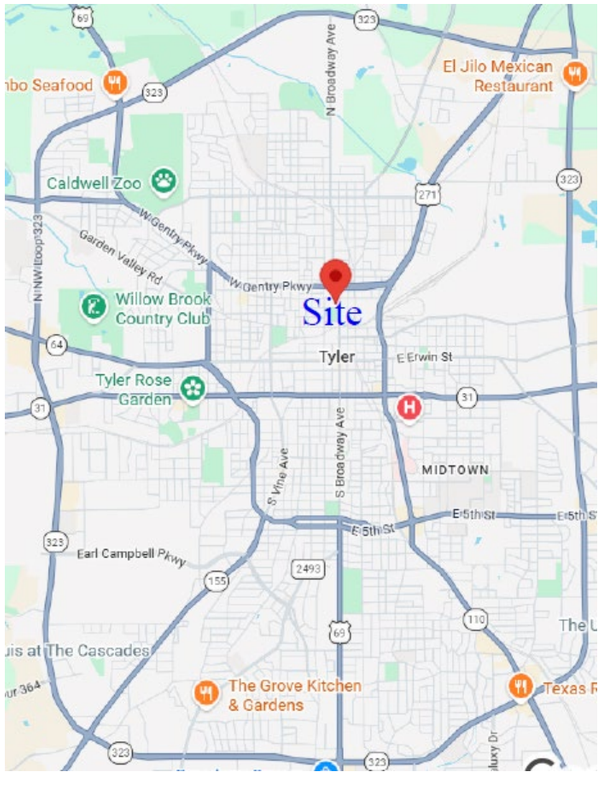
- Receipt and acceptance by Cost Certification:
  - a: Certification of comprehensive testing for asbestos; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.
  - b: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	Low Gross Capture Rate
▫	No new senior developments in the PMA
WEAKNESSES/RISKS	
▫	High operating expense ratio
▫	Rehabilitation cost risk

AREA MAP



AERIAL PHOTOGRAPH(s)



26254 Asteri Waco - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 15, 2026

PROPERTY IDENTIFICATION	
Application #	**26254**
Development	**Asteri Waco**
City / County	**Waco / McLennan**
Region/Area	**8 / Urban**
Population	**Supportive Housing**
Set-Aside	**Non-Profit**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
0%	$2,000,000	**$2,000,000**	**$30,769/Unit**	**$0.84**

KEY PRINCIPALS / SPONSOR

- **Vencino Bond Group, LLC (80% of Fee)**
  J. Matthew Miller-50% Member
  Richard Manzardo-50% Member
- **Friends For Life (20% of Fee)**
  Inez Russell- Executive Director

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	41	63%
2	24	37%
3	-	0%
4	-	0%
TOTAL	65	100%

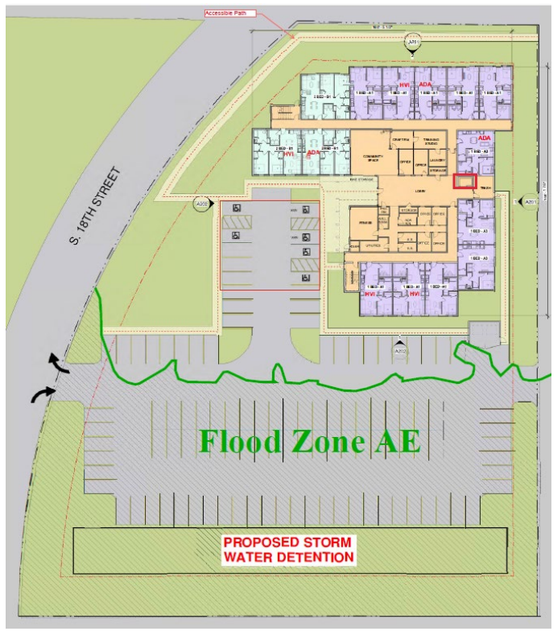
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	13	20%
40%	-	0%
50%	39	60%
60%	13	20%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	65	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.24	**Expense Ratio**	64.6%
Breakeven Occ.	86.2%	**Breakeven Rent**	$935
Average Rent	$1,004	**B/E Rent Margin**	$69
Property Taxes	$1,110/unit	**Exemption/PILOT**	0%
Total Expense	$7,347/unit	**Controllable**	$3,860/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			0.5%
Highest Unit Capture Rate	2%	1 BR/50%	14
Dominant Unit Cap. Rate	2%	1 BR/50%	14
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	34	52% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	747 SF	**Density**	28.0/acre
Acquisition		$15K/unit	$950K
Building Cost	$176.75/SF	$132K/unit	$8,580K
Hard Cost		$169K/unit	$10,992K
Total Cost		$314K/unit	$20,416K
Developer Fee	$2,300K	(18% Deferred)	Paid Year: 9
Contractor Fee	$1,539K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Citibank N.A.	18/40	6.00%	$3,200,000	1.24
TOTAL DEBT (Must Pay)			$3,200,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Waco	0/0	0.00%	$500	1.24
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$16,798,320
Vecino Bond Group	$417,227
TOTAL EQUITY SOURCES	$17,215,547
TOTAL DEBT SOURCES	$3,200,500
TOTAL CAPITALIZATION	$20,416,047

CONDITIONS

– Receipt and acceptance by Cost Certification:

a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

b: Architect or engineer certification that the finished ground floor elevation for each building is at least one foot above the floodplain and that all drives and parking areas are not more than 6 inches below the floodplain; or certification (including a Letter of Map Amendment or Revision ("LOMA / LOMR-F") if applicable, documenting that the development is not within the 100 year floodplain.

For any buildings remaining in the floodplain, documentation that flood insurance is in place at the property owner's expense covering the buildings and coverage will remain in force as long as they remain in the floodplain.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

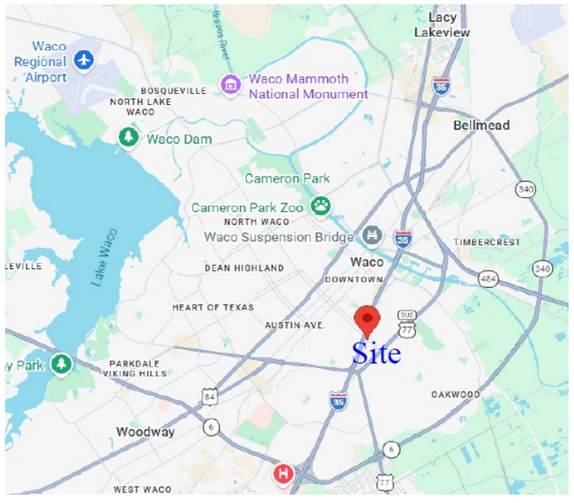
STRENGTHS/MITIGATING FACTORS

- 52% of units are supported by PBV's
- Low Gross Capture Rate of 0.5%
- Attractive new construction should enhance leasing

WEAKNESSES/RISKS

- Rising material costs could adversely affect budget
- High expense ratio
- Portion of property including parking spaces is in the flood plain

AREA MAP





26221 Lucas Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 23, 2026

PROPERTY IDENTIFICATION	
Application #	26221
Development	Lucas Lofts
City / County	Wichita Falls / Wichita
Region/Area	2 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	Adaptive Re-Use

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,328,676	$1,320,700	$26,953/Unit	$0.78

KEY PRINCIPALS / SPONSOR

Overland Property Group/April Engstrom
Owner/Developer/Guarantor

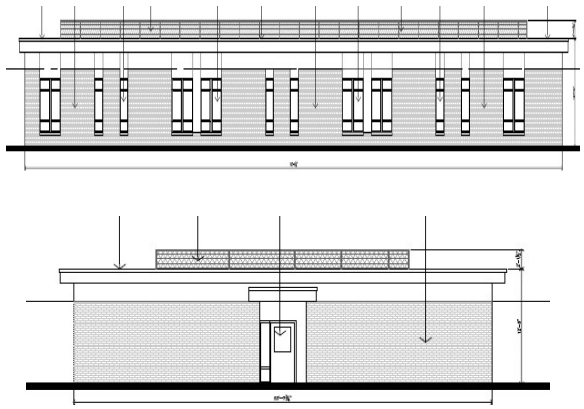
MCP Build, Inc/Pat Tolin
General Contractor

Consultant/Bronte Bejarano

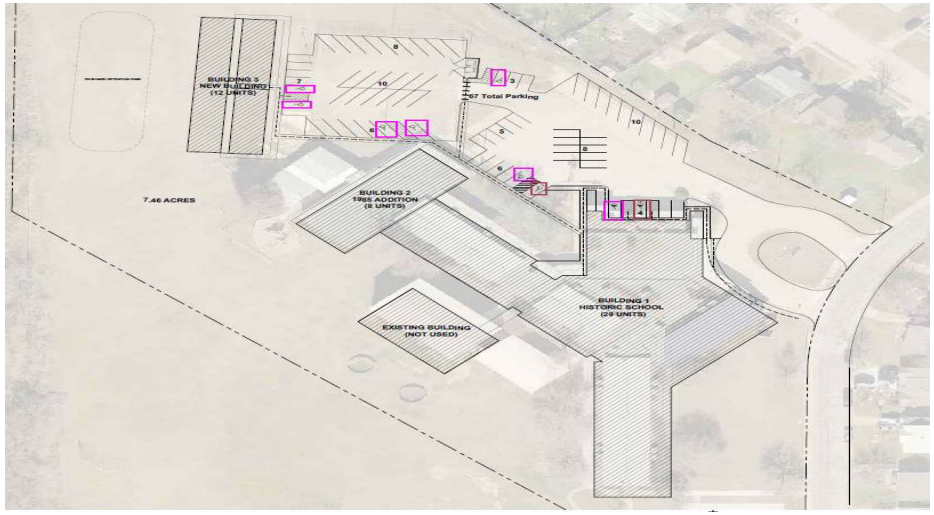
Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO





SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	19	39%
1	28	57%
2	2	4%
3	-	0%
4	-	0%
TOTAL	49	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	5	10%
40%	-	0%
50%	10	20%
60%	34	69%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	49	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	Expense Ratio	64.5%
Breakeven Occ.	87.0%	Breakeven Rent	$791
Average Rent	$843	B/E Rent Margin	$52
Property Taxes	$785/unit	Exemption/PILOT	0%
Total Expense	$6,245/unit	Controllable	$3,650/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	0.5%		
Highest Unit Capture Rate	2%	0 BR/50%	5
Dominant Unit Cap. Rate	2%	1 BR/60%	20
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	616 SF	Density	6.6/acre
Acquisition		$09K/unit	$450K
Building Cost	$264.15/SF	$163K/unit	$7,969K
Hard Cost		$200K/unit	$9,806K
Total Cost		$338K/unit	$16,580K
Developer Fee	$1,904K	(20% Deferred)	Paid Year: 14
Contractor Fee	$1,248K	30% Boost	Yes

REHABILITATION COSTS / UNIT

Site Work			Finishes/Fixture	$32K	12%
Building Shell	###	43%	Amenities		
HVAC	$12K	5%	Total Exterior	$86K	71%
Appliances	$2K	1%	Total Interior	$35K	29%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy	15/40	7.20%	$1,842,797	1.20
TOTAL DEBT (Must Pay)			**$1,842,797**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Wichita Falls	0/0	0.00%	$500	1.20
CASH FLOW DEBT / GRANTS			**$500**	

EQUITY / DEFERRED FEES	
Source	Amount
MHEG	$10,300,432
Commerce Bank	$2,390,704
MHEG	$1,657,555
Overland Property Group	$387,708
TOTAL EQUITY SOURCES	**$14,736,399**
TOTAL DEBT SOURCES	**$1,843,297**
TOTAL CAPITALIZATION	**$16,579,696**

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - a: Certification of comprehensive testing for asbestos; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.
  - b: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.
  - c: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.
  - d: Certification of comprehensive testing for lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining lead-based paint is being managed in accordance with an acceptable Operations and Maintenance (O&M) program.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

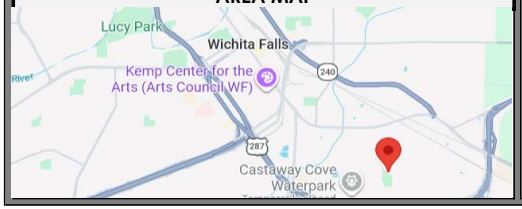
STRENGTHS/MITIGATING FACTORS

- Low gross capture rate

WEAKNESSES/RISKS

- 64.45% expense-to-income ratio

AREA MAP



AERIAL PHOTOGRAPH(s)



26079 Crestwood Terrace Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 17, 2026

PROPERTY IDENTIFICATION

Application #	**26079**
Development	**Crestwood Terrace Apartments**
City / County	**San Angelo / Tom Green**
Region/Area	**12 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**Acquisition/Rehab** **(Built in 1965)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$25,000/Unit**	**$0.77**

KEY PRINCIPALS / SPONSOR

- **G2 Equity Inc. (90% of Fee)**
  Kanwarjit Ronnie Gyani
- **LIHTC Wiz, LLC (10% of Fee)**
  Jonathan Estrada

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	32	40%
2	48	60%
3	-	0%
4	-	0%
TOTAL	80	100%

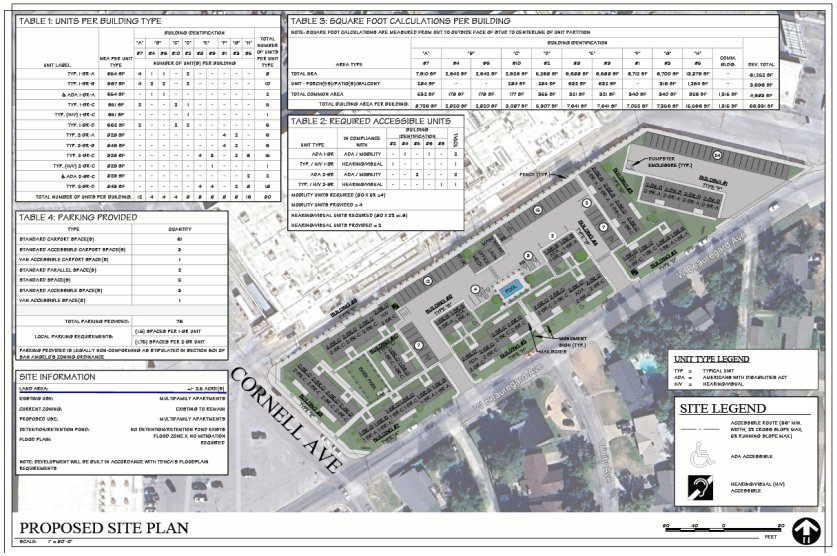
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	10%
40%	-	0%
50%	16	20%
60%	56	70%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	80	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten			Applicant's Pro Forma	
Debt Coverage	✓ 1.28		**Expense Ratio**	✓ 59.5%
Breakeven Occ.	✓ 84.2%		**Breakeven Rent**	$765
Average Rent	$842		**B/E Rent Margin**	✓ $76
Property Taxes	$578/unit		**Exemption/PILOT**	50%
Total Expense	$5,662/unit		**Controllable**	$3,394/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			✓ 1.2%
Highest Unit Capture Rate	✓ 5%	2 BR/60%	33
Dominant Unit Cap. Rate	✓ 5%	2 BR/60%	33
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	766 SF	**Density**	32.0/acre
Acquisition		$68K/unit	$5,400K
Building Cost	$149.23/SF	$114K/unit	$9,141K
Hard Cost		$143K/unit	$11,402K
Total Cost		$333K/unit	$26,636K
Developer Fee	$3,078K	(2% Deferred)	Paid Year: 1
Contractor Fee	$1,451K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$4K	3%	Finishes/Fixtures	$18K	14%
Building Shell	$81K	64%	Amenities	$8K	6%
HVAC	$13K	10%	Total Exterior	$93K	74%
Appliances	$2K	2%	Total Interior	$33K	26%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	40/40	6.00%	$3,500,000	1.28
TOTAL DEBT (Must Pay)			$3,500,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of San Angelo	0/0	0.00%	$500	1.28
NOI during construction	0/0	0.00%	$230,768	1.28
CASH FLOW DEBT / GRANTS			$231,268	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$15,448,455
PNC	$3,064,841
Foss	$4,344,973
G2 Equity Inc.	$46,888
TOTAL EQUITY SOURCES	$22,905,157
TOTAL DEBT SOURCES	$3,731,268
TOTAL CAPITALIZATION	$26,636,425

CONDITIONS

1 Receipt and acceptance by Carryover:

- A revised site plan that provides sufficient free parking consistent with the local code and the QAP.

2 Receipt and acceptance by Cost Certification:

- Certification of comprehensive testing for asbestos and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials or lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.
- Certification of testing for lead in the drinking water and that any appropriate abatement procedures were implemented.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

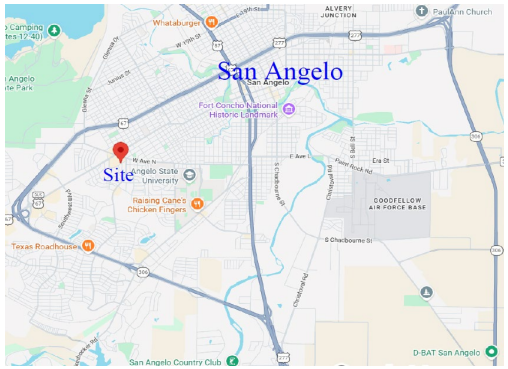
STRENGTHS/MITIGATING FACTORS

- 1.28 DCR
- 1.2% Gross Capture Rate
- Deferred Developer Fee pays off in year 1

WEAKNESSES/RISKS

- Interest Rate Risk
- Rising Construction Costs
- Feasibility depends on 50% property tax exemption

AREA MAP



AERIAL PHOTOGRAPH(s)

