25001 Pathways at Santa Rita Courts West - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 24, 2025

PROPERTY IDENTIFICATION

Application #	**25001**
Development	**Pathways at Santa Rita Courts West**
City / County	**Austin / Travis**
Region/Area	**7 / Urban**
Population	**General**
Set-Aside	**Non-Profit**
Activity	**Reconstruction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$20,833/Unit**	**$0.84**

KEY PRINCIPALS / SPONSOR

Suzanne Schwertner / Developer /
Audrey Martin / Consultant / Purple Martin Real Estate

Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	33	34%
2	41	43%
3	14	15%
4	8	8%
TOTAL	96	100%

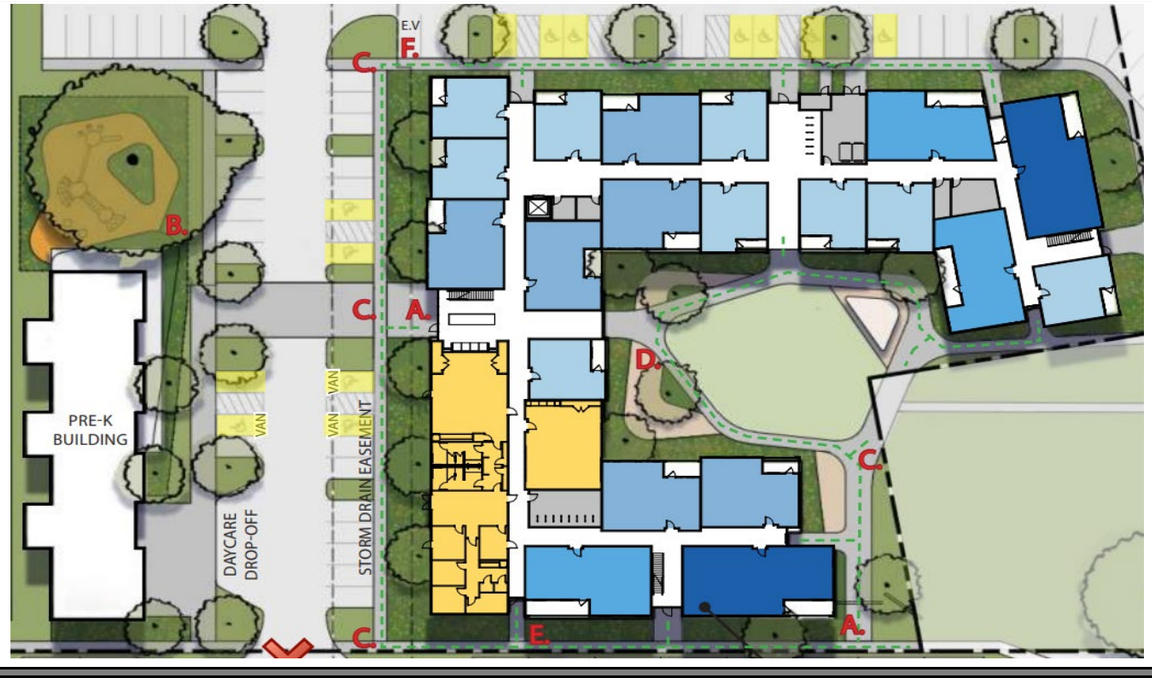
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	10	10%
40%	-	0%
50%	39	41%
60%	47	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	96	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.16	**Expense Ratio**	46.4%
Breakeven Occ.	85.8%	**Breakeven Rent**	$1,132
Average Rent	$1,221	**B/E Rent Margin**	$90
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$6,388/unit	**Controllable**	$4,303/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% 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	55	57% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	981 SF	**Density**	32.9/acre
Acquisition		$27K/unit	$2,601K
Building Cost	$156.98/SF	$154K/unit	$14,782K
Hard Cost		$225K/unit	$21,595K
Total Cost		$413K/unit	$39,606K
Developer Fee	$4,381K	(25% Deferred)	Paid Year: 9
Contractor Fee	$2,860K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Citi	15/35	7.15%	$7,900,000	1.15
Adjustment to Debt Per §11.302(c)(2)	15/35	7.15%	($20,174)	1.16
TOTAL DEBT (Must Pay)			**$7,879,826**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Austin SMART Housing Fee	0/0	0.00%	$610,180	1.16
Austin Affordable Housing Corp.	50/0	4.86%	$5,929,300	1.16
Austin Affordable Housing Corp.	50/0	4.86%	$3,750,000	1.16
HACA	50/0	4.86%	$2,600,000	1.16
Austin Affordable Housing Corp.	50/0	4.86%	$925,000	1.16
CASH FLOW DEBT / GRANTS			**$13,814,480**	

EQUITY / DEFERRED FEES	
Source	Amount
National Equity Fund	$16,796,640
0	$0
0	$0
AAHC and Carleton Developent, Ltd.	$1,115,482
TOTAL EQUITY SOURCES	**$17,912,122**
TOTAL DEBT SOURCES	**$21,694,306**
TOTAL CAPITALIZATION	**$39,606,428**

CONDITIONS

1 Receipt and acceptance by Carryover:

* Documentation of approval of the transfer of 56 PBRA vouchers to the Subject reconstruction development as proposed.

2 Receipt and acceptance by Cost Certification:

a: 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.

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

c: Architect certification that residential unit faucets within the kitchens and bathrooms have been replaced and tested for the presence of lead upon replacement.

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.

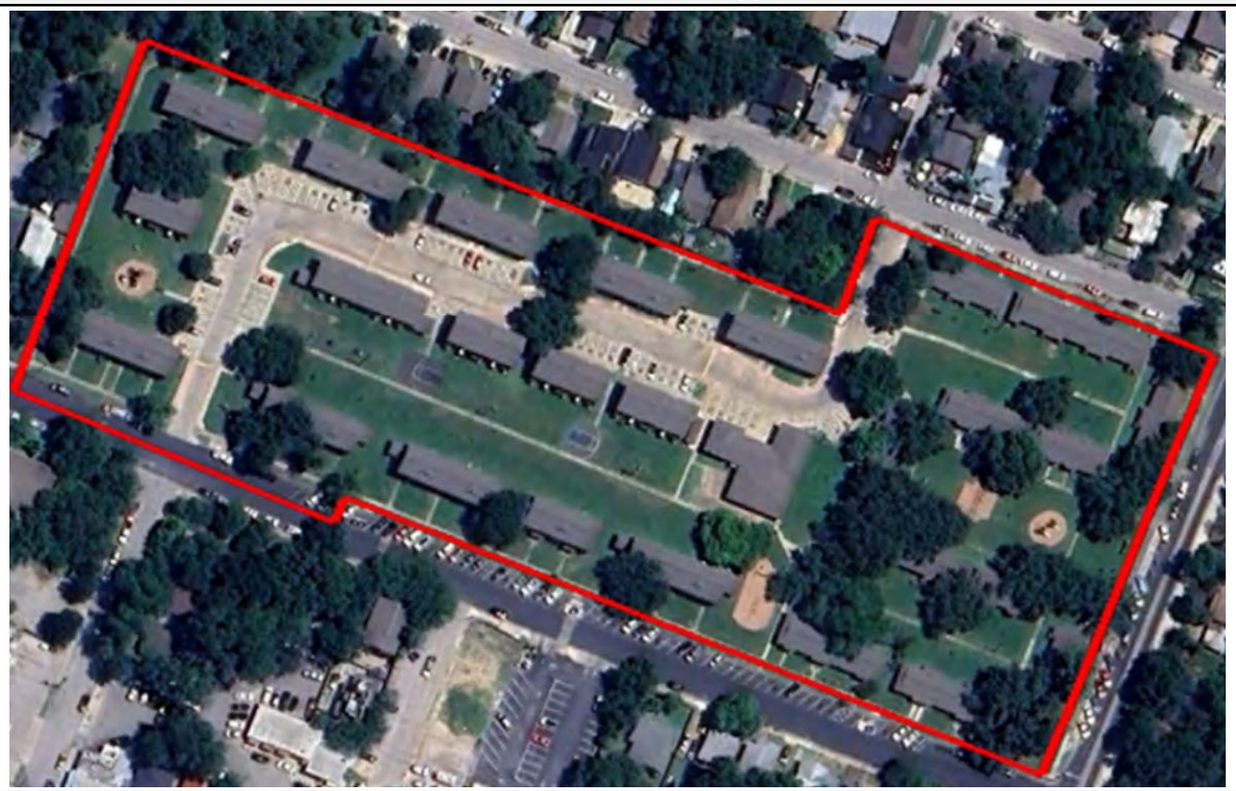
RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ Experienced Developer
▫ Favorable expense ratio

WEAKNESSES/RISKS
▫ DCR of 1.15

AREA MAP

AERIAL PHOTOGRAPH(s)



25004 Avenue at Lancaster - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 16, 2025

PROPERTY IDENTIFICATION	
Application #	**25004**
Development	**Avenue at Lancaster**
City / County	**Fort Worth / Tarrant**
Region/Area	**3 / Urban**
Population	**Elderly Limitation**
Set-Aside	**Non-Profit**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$24,691/Unit**	**$0.87**

KEY PRINCIPALS / SPONSOR

Brompton Development/Eleanor Fanning
Owner/Developer/Guarantor

Nations Construction/Michael Czapski
General Contractor

Consultant/Russ Michaels

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	75	93%
2	6	7%
3	-	0%
4	-	0%
TOTAL	81	100%

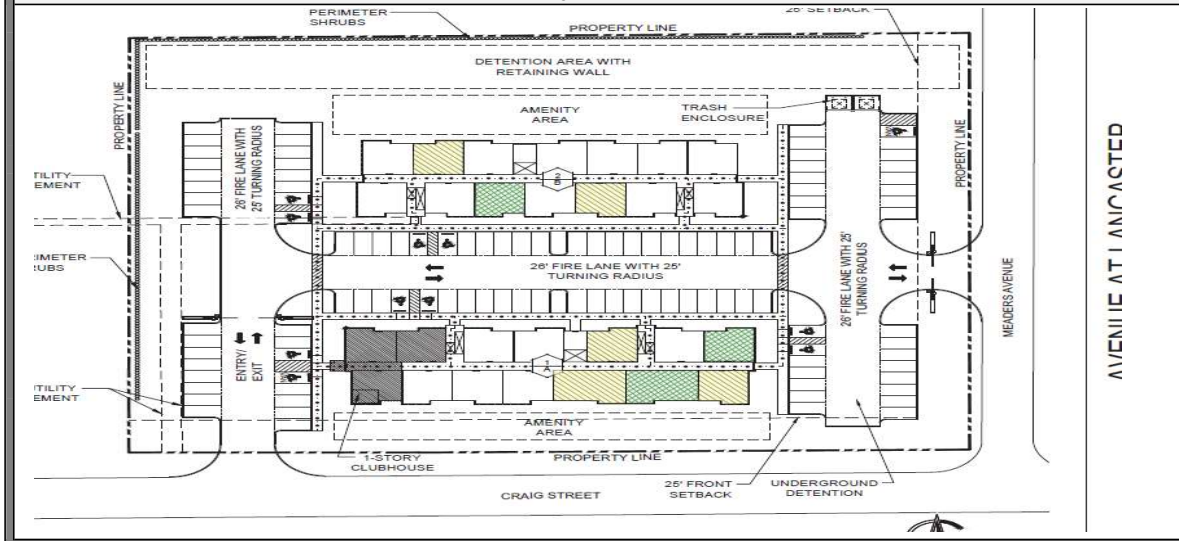
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	17	21%
40%	-	0%
50%	33	41%
60%	31	38%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	81	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	61.3%
Breakeven Occ.	87.8%	**Breakeven Rent**	$850
Average Rent	$897	**B/E Rent Margin**	$47
Property Taxes	$1,094/unit	**Exemption/PILOT**	0%
Total Expense	$6,308/unit	**Controllable**	$3,809/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.5%
Highest Unit Capture Rate	9%	1 BR/60%	29
Dominant Unit Cap. Rate	9%	1 BR/50%	31
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	619 SF	**Density**	27.0/acre
Acquisition		$11K/unit	$875K
Building Cost	$157.53/SF	$97K/unit	$7,892K
Hard Cost		$139K/unit	$11,290K
Total Cost		$275K/unit	$22,237K
Developer Fee	$2,606K	(23% Deferred)	Paid Year: 12
Contractor Fee	$1,581K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Regions Bank	14/40	6.00%	$4,250,000	1.15
TOTAL DEBT (Must Pay)			$4,250,000	

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

EQUITY / DEFERRED FEES	
Source	Amount
Regions Bank	$17,398,260
CSH Avenue at Lancaster, Ltd	$588,544
TOTAL EQUITY SOURCES	$17,986,804
TOTAL DEBT SOURCES	$4,250,000
TOTAL CAPITALIZATION	$22,236,804

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

- Low gross capture rate

WEAKNESSES/RISKS

- 1.15 DCR

AREA MAP

AERIAL PHOTOGRAPH(s)

25013 Palo Verde Senior Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 11, 2025

PROPERTY IDENTIFICATION	
Application #	25013
Development	Palo Verde Senior Apartments
City / County	Corpus Christi / Nueces
Region/Area	10 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,948,110	$1,948,110	$25,975/Unit	$0.82

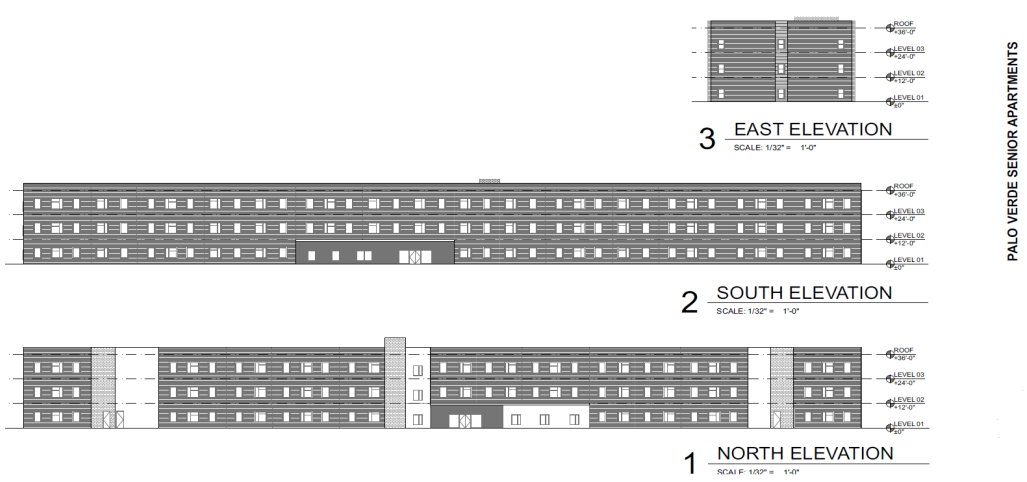
KEY PRINCIPALS / SPONSOR

Developed by Chris Dart
of Danco Communities

Consulted by
Sarah Andre of Structure Texas

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	38	51%
2	37	49%
3	-	0%
4	-	0%
TOTAL	75	100%

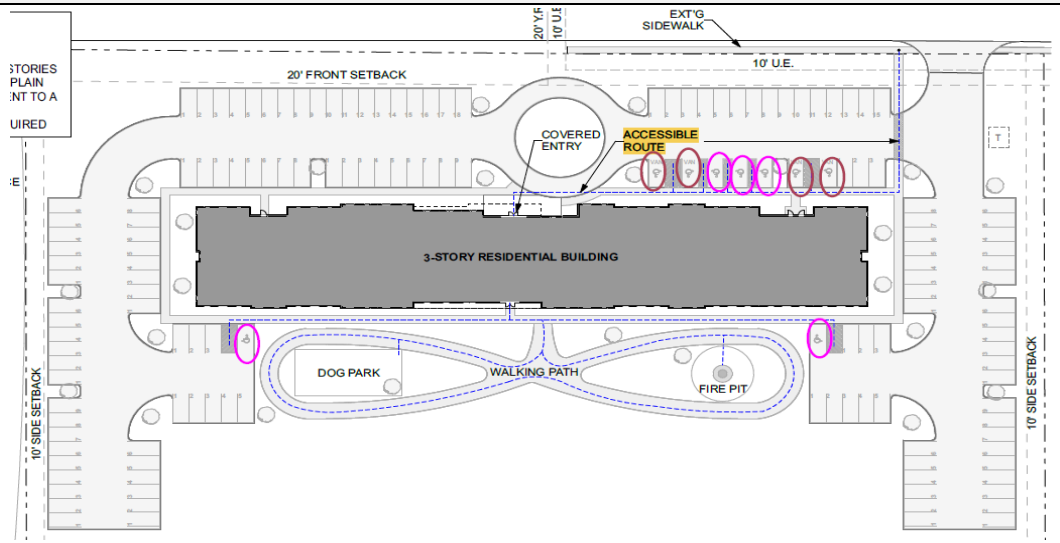
INCOME DISTRIBUTION

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	50.8%
Breakeven Occ.	85.0%	Breakeven Rent	$724
Average Rent	$790	B/E Rent Margin	$66
Property Taxes	$630/unit	Exemption/PILOT	50%
Total Expense	$4,624/unit	Controllable	$2,618/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.5%
Highest Unit Capture Rate	4%	1 BR/60%	7
Dominant Unit Cap. Rate	3%	2 BR/60%	8
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	723 SF	Density	13.2/acre
Acquisition		$33K/unit	$2,500K
Building Cost	$164.56/SF	$119K/unit	$8,928K
Hard Cost		$151K/unit	$11,317K
Total Cost		$289K/unit	$21,673K
Developer Fee	$2,409K	(25% Deferred)	Paid Year: 9
Contractor Fee	$1,576K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Citi Bank	15/35	6.00%	$4,100,000	1.20
TOTAL DEBT (Must Pay)			$4,100,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Corpus Christi	0/0	0.00%	$500	1.20
City of Corpus Christi - HOME Loan	40/0	3.00%	$1,000,000	1.20
CASH FLOW DEBT / GRANTS			$1,000,500	

EQUITY / DEFERRED FEES	
Source	Amount
Boston Financial	$15,972,905
0	$0
Danco Communities	$599,415
TOTAL EQUITY SOURCES	$16,572,320
TOTAL DEBT SOURCES	$5,100,500
TOTAL CAPITALIZATION	$21,672,820

CONDITIONS

- Receipt and acceptance by Carryover:
  - o: Formal approval for $1,000,000 loan from City of Corpus Christi clearly stating all terms, conditions and source of funding.

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

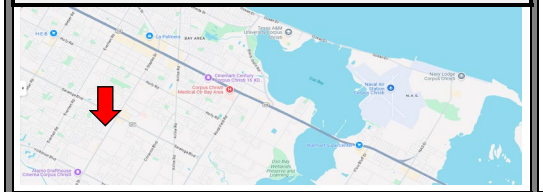
STRENGTHS/MITIGATING FACTORS

- Very Low Gross Capture Rate

WEAKNESSES/RISKS

- Dependent upon 50% Property Tax Abatement
- Very Low Insurance Quote for Nueces County

AREA MAP



AERIAL PHOTOGRAPH(s)

25022 Reserve at Kilgore - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 8, 2025

PROPERTY IDENTIFICATION	
Application #	**25022**
Development	**Reserve at Kilgore**
City / County	**Kilgore / Gregg**
Region/Area	**4 / Rural**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,436,803	**$1,436,803**	**$24,353/Unit**	**$0.90**

KEY PRINCIPALS / SPONSOR

- **PHP Development LLC (90% of fee)**
  Michael Riechman & 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	36	61%
2	23	39%
3	-	0%
4	-	0%
TOTAL	59	100%

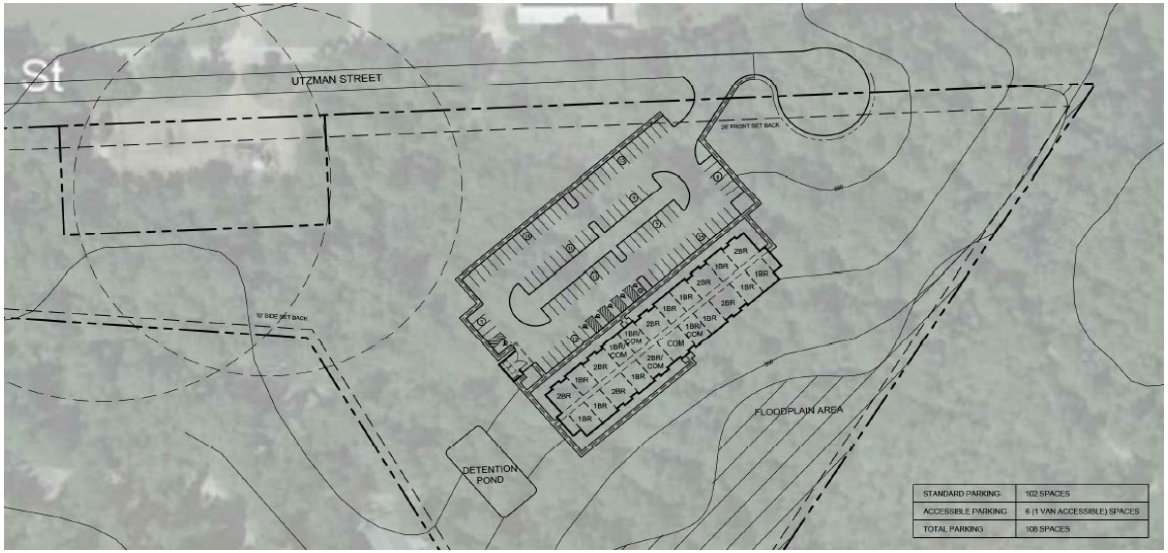
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	5	8%
40%	-	0%
50%	12	20%
60%	42	71%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	59	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.34	**Expense Ratio**	58.4%
Breakeven Occ.	82.7%	**Breakeven Rent**	$715
Average Rent	$803	**B/E Rent Margin**	$88
Property Taxes	$593/unit	**Exemption/PILOT**	0%
Total Expense	$5,405/unit	**Controllable**	$3,500/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			3.3%
Highest Unit Capture Rate	10.5%	1 BR/60%	29
Dominant Unit Cap. Rate	10.5%	1 BR/60%	29
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	746 SF	**Density**	3.4/acre
Acquisition		$07K/unit	$400K
Building Cost	$149.62/SF	$112K/unit	$6,584K
Hard Cost		$154K/unit	$9,107K
Total Cost		$271K/unit	$15,982K
Developer Fee	$1,960K	(43% Deferred)	Paid Year: 13
Contractor Fee	$1,214K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC Bank, N.A.	40/40	7.25%	$2,200,000	1.34
TOTAL DEBT (Must Pay)			$2,200,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Kilgore	0/0	0.00%	$250	1.34
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
PNC Bank, N.A.	$12,929,942
PHP Development LLC	$851,892
TOTAL EQUITY SOURCES	$13,781,834
TOTAL DEBT SOURCES	$2,200,250
TOTAL CAPITALIZATION	$15,982,084

CONDITIONS

1 Receipt and acceptance by Commitment:

a: 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.

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.

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

c: 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.

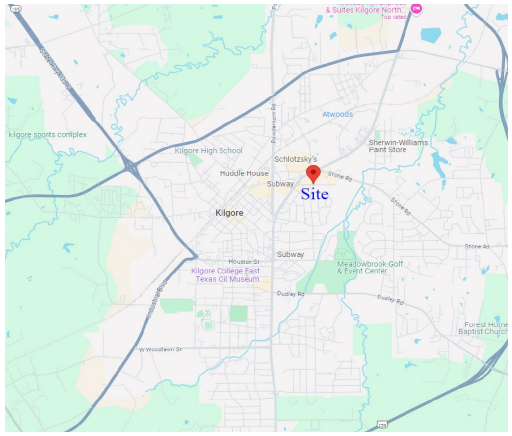
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

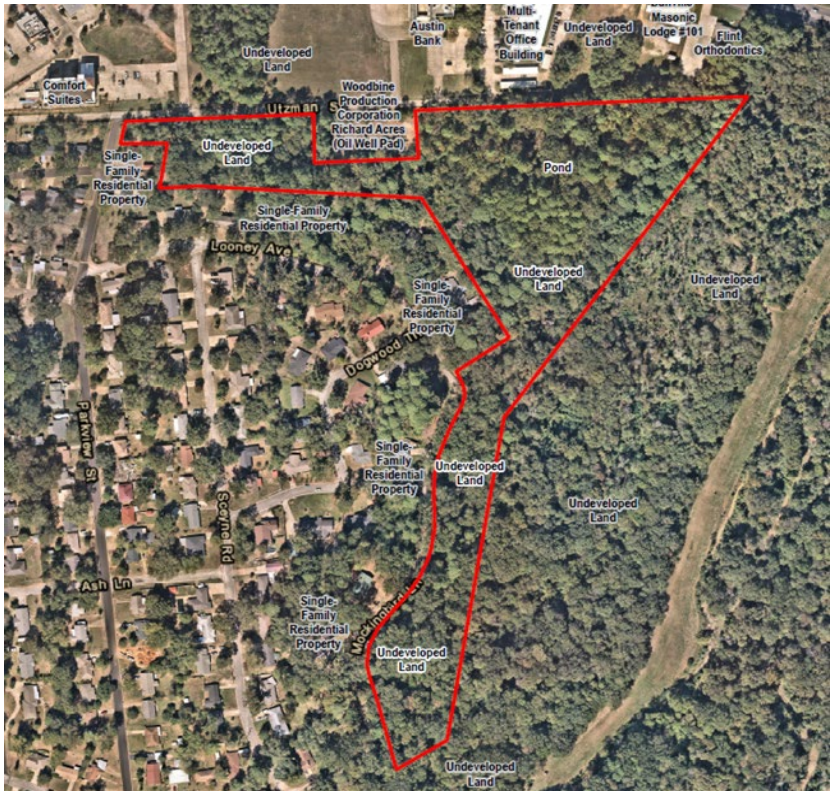
STRENGTHS/MITIGATING FACTORS
▫ 1.34 DCR
▫ 3.3% Gross capture rate
▫ Attractive new construction should enhance leasing
▫ Experienced developer

WEAKNESSES/RISKS
▫ Interest rate risk
▫ Construction cost risk
▫ Portion of property is in flood plain

AREA MAP



AERIAL PHOTOGRAPH(s)



25025 Union Grove - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 17, 2025

PROPERTY IDENTIFICATION

Application #	**25025**
Development	**Union Grove**
City / County	**Lufkin / Angelina**
Region/Area	**5 / Rural**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,714,743	**$1,714,743**	**$28,579/Unit**	**$0.86**

KEY PRINCIPALS / SPONSOR

Brian McGeady / PHP Development / Developer
Sarah Andre / Structure Texas / Consultant

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	12	20%
2	36	60%
3	12	20%
4	-	0%
TOTAL	60	100%

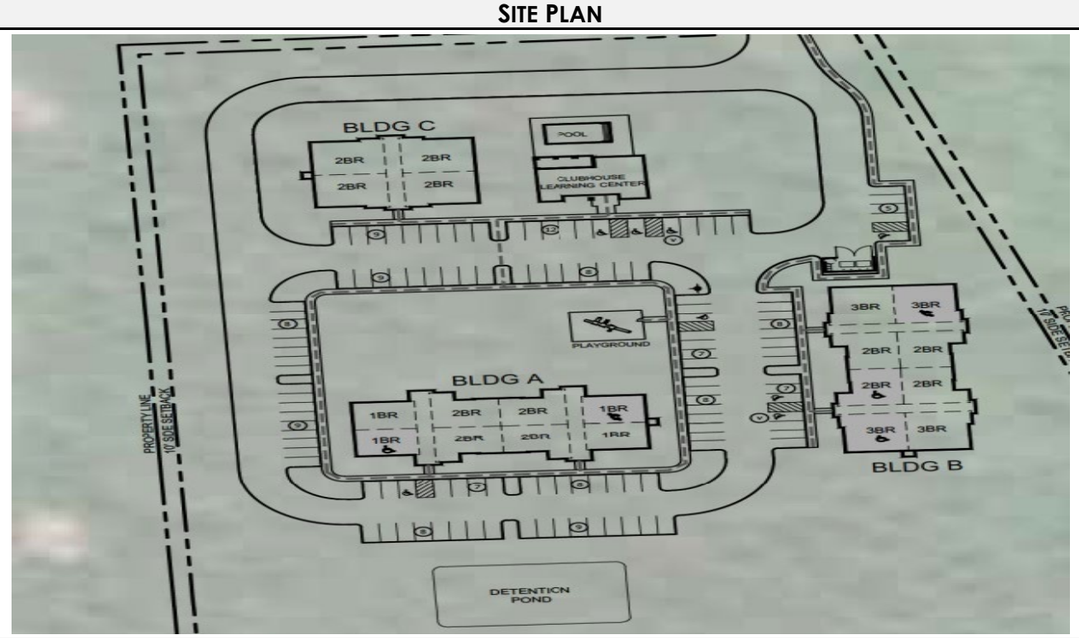
INCOME DISTRIBUTION

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	1.33	**Expense Ratio**	59.5%
Breakeven Occ.	83.2%	**Breakeven Rent**	$751
Average Rent	$838	**B/E Rent Margin**	$87
Property Taxes	$667/unit	**Exemption/PILOT**	0%
Total Expense	$5,729/unit	**Controllable**	$3,708/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			3.5%
Highest Unit Capture Rate	14%	2 BR/60%	27
Dominant Unit Cap. Rate	14%	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	928 SF	**Density**	7.5/acre
Acquisition		$16K/unit	$950K
Building Cost	$118.28/SF	$110K/unit	$6,584K
Hard Cost		$160K/unit	$9,578K
Total Cost		$286K/unit	$17,165K
Developer Fee	$2,041K	(6% Deferred)	Paid Year: 3
Contractor Fee	$1,277K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC Bank, N.A.	40/40	7.25%	$2,300,000	1.33
TOTAL DEBT (Must Pay)			$2,300,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Lufkin	0/0	0.00%	$250	1.33
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
PNC Bank, N.A.	$14,745,314
PHP Development LLC	$119,029
TOTAL EQUITY SOURCES	$14,864,344
TOTAL DEBT SOURCES	$2,300,250
TOTAL CAPITALIZATION	$17,164,594

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.

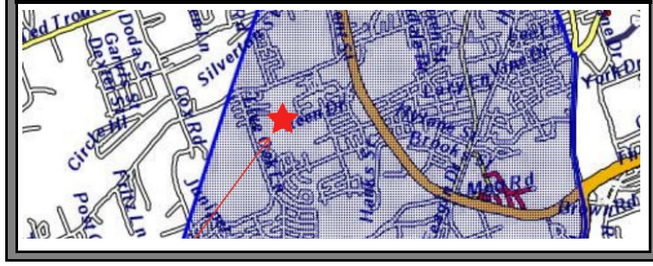
RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Favorable expense ratio
- Low capture rate
- High DCR

WEAKNESSES/RISKS

AREA MAP



AERIAL PHOTOGRAPH(s)

25031 Hartwood at Windstone - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 4, 2025

PROPERTY IDENTIFICATION

Application #	**25031**
Development	**Hartwood at Windstone**
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**	**$16,260/Unit**	**$0.88**

KEY PRINCIPALS / SPONSOR

Nantucket Housing, LLC
Chris Richardson
Richco Rinehart Investments, LLC
Christan Fuqua

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	36	29%
2	72	59%
3	15	12%
4	-	0%
TOTAL	123	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	7%
40%	-	0%
50%	36	29%
60%	45	37%
70%	-	0%
80%	-	0%
MR	33	27%
TOTAL	123	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.28	**Expense Ratio**	47.7%
Breakeven Occ.	81.9%	**Breakeven Rent**	$1,049
Average Rent	$1,188	**B/E Rent Margin**	$139
Property Taxes	$975/unit	**Exemption/PILOT**	0%
Total Expense	$6,389/unit	**Controllable**	$3,355/unit

SITE PLAN

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			4.9%
Highest Unit Capture Rate	9%	2 BR/50%	21
Dominant Unit Cap. Rate	6%	2 BR/60%	27
Premiums (↑80% Rents)	Yes		$117/Avg.
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	918 SF	**Density**	24.4/acre
Acquisition		$29K/unit	$3,520K
Building Cost	$104.71/SF	$96K/unit	$11,824K
Hard Cost		$126K/unit	$15,489K
Total Cost		$234K/unit	$28,810K
Developer Fee	$3,066K	(46% Deferred)	Paid Year: 7
Contractor Fee	$2,046K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Lument Real Estate Capital	18/40	6.31%	$9,815,000	1.28
TOTAL DEBT (Must Pay)			**$9,815,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Harris County HFC	0/0	0.00%	$500	1.28
CASH FLOW DEBT / GRANTS			**$500**	

EQUITY / DEFERRED FEES	
Source	Amount
Bank of America, N.A.	$17,598,240
Windstone Developers, LLC	$1,396,260
TOTAL EQUITY SOURCES	**$18,994,500**
TOTAL DEBT SOURCES	**$9,815,500**
TOTAL CAPITALIZATION	**$28,810,000**

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.

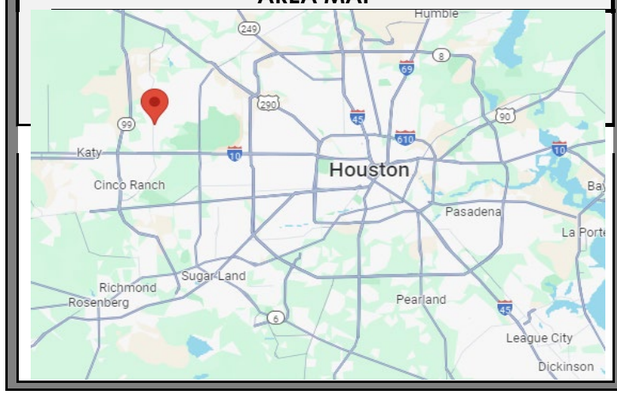
RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Previous Developer Experience
- Low Gross Capture Rate

WEAKNESSES/RISKS

AREA MAP



AERIAL PHOTOGRAPH(s)

25035 Fredericksburg Senior Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 11, 2025

PROPERTY IDENTIFICATION	
Application #	25035
Development	Fredericksburg Senior Apartments
City / County	Fredericksburg / Gillespie
Region/Area	9 / Rural
Population	Elderly Preference
Set-Aside	USDA
Activity	Acquisition/Rehab (Built in 1991)

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$603,701	$603,701	$12,577/Unit	$0.81

KEY PRINCIPALS / SPONSOR

Julie Randolph / Pecan Tree Square, LLC

Jason A. Rabalais, Jr. / Pecan Tree Square, LLC

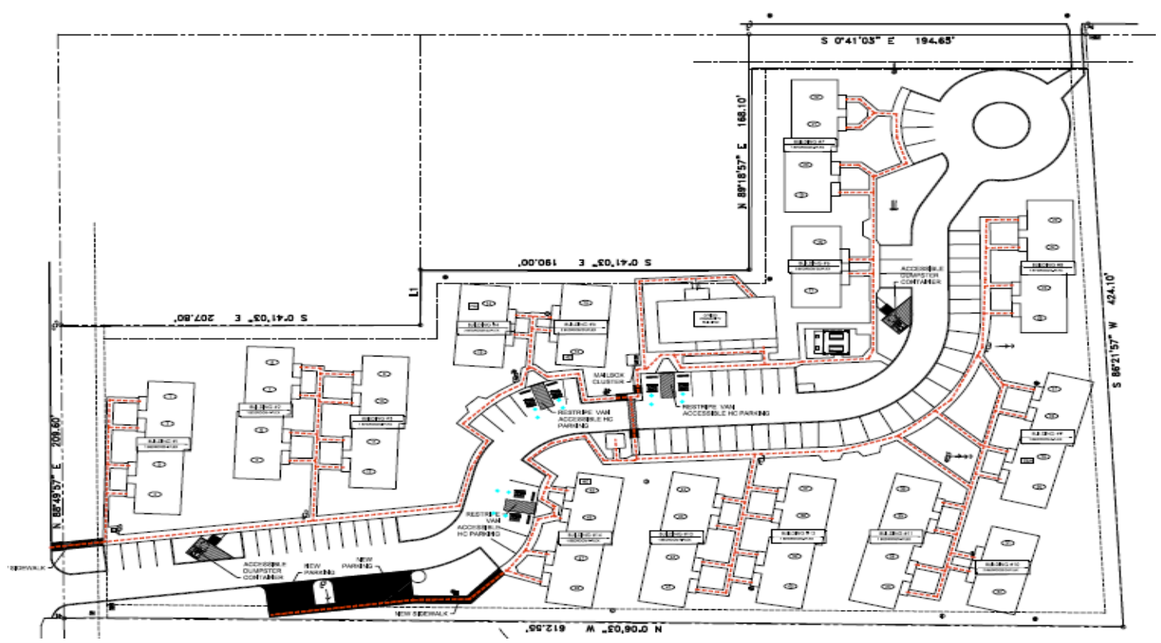
Murray Calhoun / RD 2014 General Partner, LLC

Robbye Meyer / Consultant

Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO

SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	40	83%
2	8	17%
3	-	0%
4	-	0%
TOTAL	48	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	8%
40%	-	0%
50%	10	21%
60%	33	69%
70%	-	0%
80%	-	0%
MR	1	2%
TOTAL	48	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.34	Expense Ratio	71.3%
Breakeven Occ.	85.7%	Breakeven Rent	$565
Average Rent	$611	B/E Rent Margin	$46
Property Taxes	$255/unit	Exemption/PILOT	0%
Total Expense	$4,939/unit	Controllable	$2,203/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	47	98% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	675 SF	Density	11.7/acre
Acquisition		$33K/unit	$1,588K
Building Cost	$70.48/SF	$48K/unit	$2,282K
Hard Cost		$65K/unit	$3,125K
Total Cost		$143K/unit	$6,877K
Developer Fee	$805K	(18% Deferred)	Paid Year: 6
Contractor Fee	$437K	30% Boost	Yes

REHABILITATION COSTS / UNIT

Site Work	$7K	10%	Finishes/Fixtures	$21K	33%
Building Shell	$18K	27%	Amenities	$5K	8%
HVAC	$6K	9%	Total Exterior	$30K	50%
Appliances	$3K	4%	Total Interior	$30K	50%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
USDA	30/50	1.00%	$914,064	4.10
TDHCA HOME	25/14	1.00%	$632,643	1.34
TOTAL DEBT (Must Pay)			$1,546,707	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Partnership Reserves	0/0	0.00%	$272,965	1.34
CASH FLOW DEBT / GRANTS			$272,965	

EQUITY / DEFERRED FEES	
Source	Amount
WNC & Associates	$4,913,637
Lymac, LLC	$143,861
TOTAL EQUITY SOURCES	$5,057,498
TOTAL DEBT SOURCES	$1,819,672
TOTAL CAPITALIZATION	$6,877,170

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

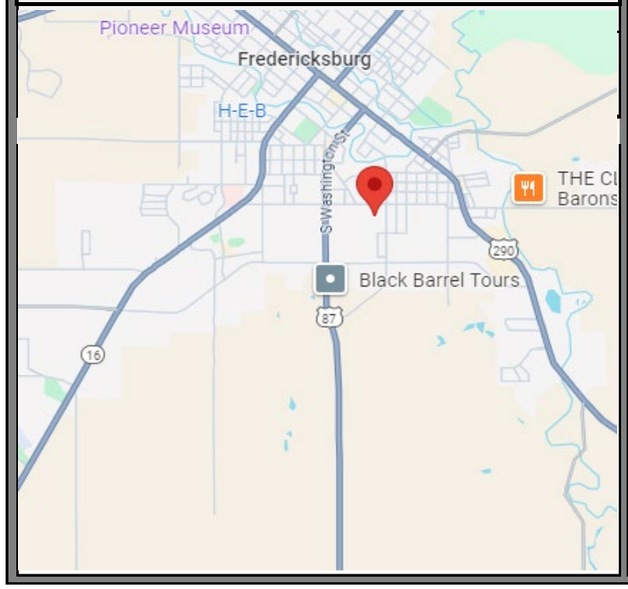
STRENGTHS/MITIGATING FACTORS

- Developers past experiences
- 89% units receiving USDA - RA

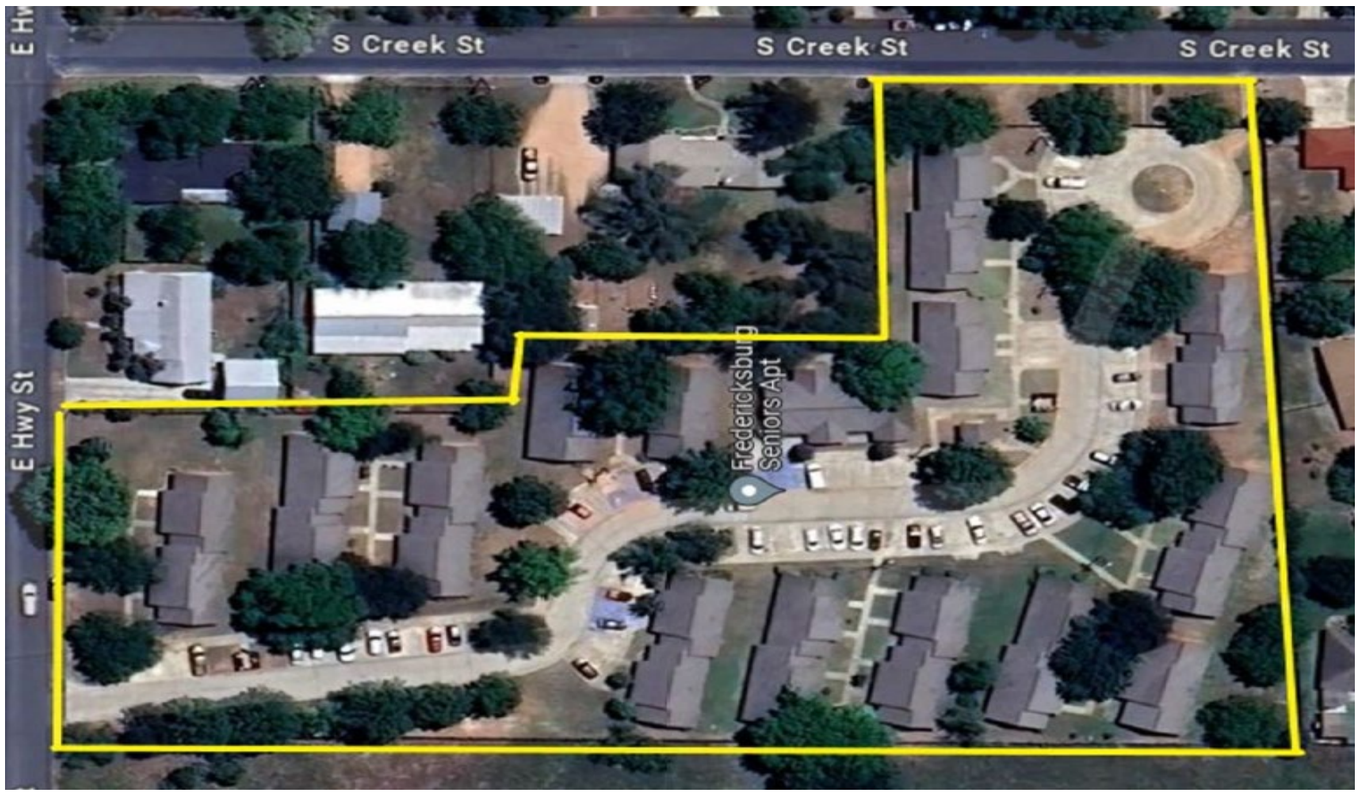
WEAKNESSES/RISKS

- Expense/income ratio > 65%
- Low projected 15 - year cash flow
- 50% of rehab is for the unit interior

AREA MAP



AERIAL PHOTOGRAPH(s)



25038 Azle Oaks Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 11, 2025

PROPERTY IDENTIFICATION	
Application #	**25038**
Development	**Azle Oaks Apartments**
City / County	**Azle / Tarrant**
Region/Area	**3 / Urban**
Population	**General**
Set-Aside	**USDA**
Activity	**Acquisition/Rehab** (Built in 1976)

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$17,241/Unit**	**$0.84**

KEY PRINCIPALS / SPONSOR

- **Variegata Peak Investments, LLC (75% Owner)**
  Jonathan Campbell
- **SSK Consulting, LLC (25% Owner, 5% Developer)**
  Rebecca Armer
- **LCJ Development, Inc. (95% Developer)**
  James Washburn, Charles Craig Washburn

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	52	45%
2	64	55%
3	-	0%
4	-	0%
TOTAL	116	100%

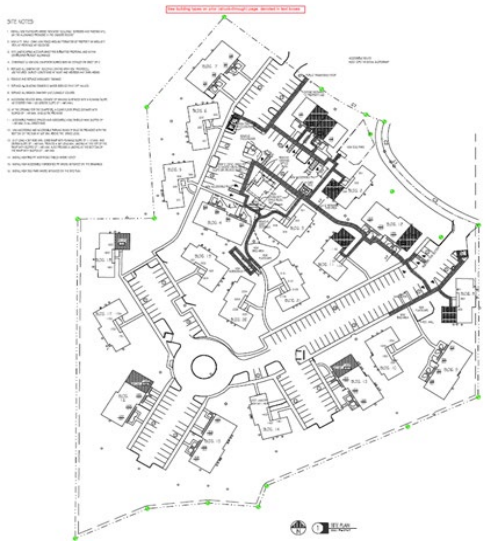
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	8%
40%	-	0%
50%	24	21%
60%	83	72%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	116	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten			Applicant's Pro Forma	
Debt Coverage	1.16		**Expense Ratio**	60.6%
Breakeven Occ.	87.5%		**Breakeven Rent**	$856
Average Rent	$906		**B/E Rent Margin**	$50
Property Taxes	$578/unit		**Exemption/PILOT**	0%
Total Expense	$6,126/unit		**Controllable**	$2,719/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% 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	89	77% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	744 SF	**Density**	13.4/acre
Acquisition		$21K/unit	$2,452K
Building Cost	$95.62/SF	$71K/unit	$8,250K
Hard Cost		$110K/unit	$12,738K
Total Cost		$197K/unit	$22,901K
Developer Fee	$2,658K	(0% Deferred)	Paid Year: 1
Contractor Fee	$1,783K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$20K	20%	Finishes/Fixture	$22K	22%
Building Shell	$35K	35%	Amenities	$9K	9%
HVAC	$12K	12%	Total Exterior	$64K	64%
Appliances	$2K	2%	Total Interior	$36K	36%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Bellwether Enterprise USDA 538	40/40	6.75%	$5,000,000	1.23
USDA RD 515 Perm	30/50	1.00%	$947,238	1.16
TOTAL DEBT (Must Pay)			$5,947,238	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Azle Oaks Housing, Ltd	0/0	0.00%	$241,053	1.16
CASH FLOW DEBT / GRANTS			$241,053	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$16,700,000
LCJ Development, Inc	$12,993
TOTAL EQUITY SOURCES	$16,712,993
TOTAL DEBT SOURCES	$6,188,291
TOTAL CAPITALIZATION	$22,901,284

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

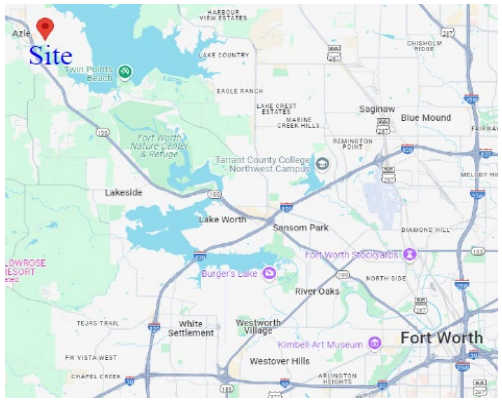
STRENGTHS/MITIGATING FACTORS

- 89 out of 116 units (76.7 %) have USDA rental assistance
- No new affordable developments in the PMA
- Experienced USDA rehab developer/operator

WEAKNESSES/RISKS

- 49 year-old property may have less appeal
- Rising material costs could adversely affect budget

AREA MAP



AERIAL PHOTOGRAPH(s)

25046 Tecovas Terrace - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 9, 2025

PROPERTY IDENTIFICATION

Application #	**25046**
Development	**Tecovas Terrace**
City / County	**Amarillo / Potter**
Region/Area	**1 / Urban**
Population	**General**
Set-Aside	**Non-Profit**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,926,703	**$1,926,703**	**$24,084/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

Thomas Simons / Grace Housing TN, Inc / President

Jeffrey J. Woda / Woda Cooper Community III, LLC

Stewart Rutledge / Rosemark Real Estate, LLC

Robbye Meyer / Consultant

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	24	30%
2	39	49%
3	17	21%
4	-	0%
TOTAL	80	100%

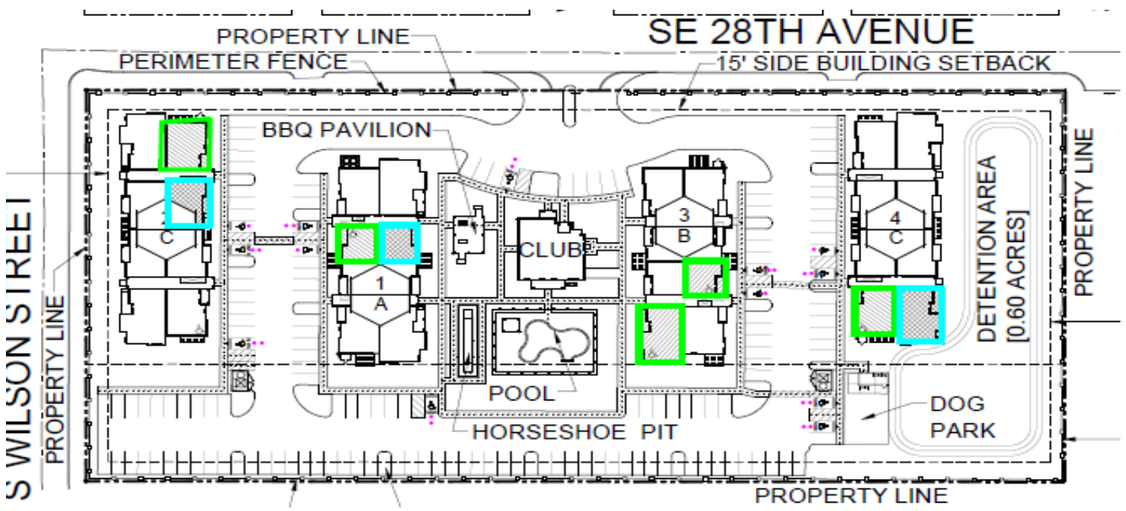
INCOME DISTRIBUTION

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		TDHCA's Pro Forma	
Debt Coverage	1.27	**Expense Ratio**	56.4%
Breakeven Occ.	83.9%	**Breakeven Rent**	$891
Average Rent	$984	**B/E Rent Margin**	$93
Property Taxes	$1,484/unit	**Exemption/PILOT**	0%
Total Expense	$6,263/unit	**Controllable**	$3,374/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.3%
Highest Unit Capture Rate	9%	2 BR/60%	26
Dominant Unit Cap. Rate	9%	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	897 SF	**Density**	17.6/acre
Acquisition		$15K/unit	$1,200K
Building Cost	$148.44/SF	$133K/unit	$10,657K
Hard Cost		$160K/unit	$12,775K
Total Cost		$268K/unit	$21,432K
Developer Fee	$2,451K	(44% Deferred)	Paid Year: 12
Contractor Fee	$1,655K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Merchants Capital	18/40	7.50%	$3,850,000	1.27
TOTAL DEBT (Must Pay)			$3,850,000	

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

EQUITY / DEFERRED FEES	
Source	Amount
Merchants Capital - LHTC	$16,471,663
Merchants Capital - 45L Energy Credits	$34,197
Woda Cooper Development, Inc	$1,075,771
TOTAL EQUITY SOURCES	**$17,581,631**
TOTAL DEBT SOURCES	**$3,850,000**
TOTAL CAPITALIZATION	**$21,431,631**

CONDITIONS

1 Receipt and acceptance by Commitment:

- Provide evidence of control of the entire development site.

2 Receipt and acceptance by Cost Certification:

- 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

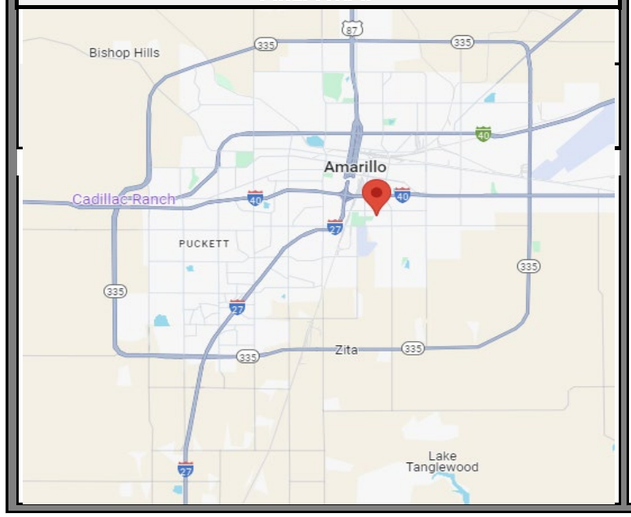
STRENGTHS/MITIGATING FACTORS

- Low gross capture rate

WEAKNESSES/RISKS

- Low number of units
- Tenants pay water and sewer

AREA MAP



25049 The Madelyn - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 26, 2025

PROPERTY IDENTIFICATION

Application #	25049
Development	The Madelyn
City / County	San Angelo / Tom Green
Region/Area	12 / Urban
Population	General
Set-Aside	General
Activity	Acquisition/Rehab (Built in 1970)

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,105,000	$0	$/Unit	$0.00

KEY PRINCIPALS / SPONSOR

Clifton E. Phillips, Roundstone Development, LLC
Mario Trevino, TX MTG Housing, LLC
Bradford A. Phillips, The Sydney and Madelyn Phillips Trust
R. Neil Crouch, III, Southmark Corporation

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	64	79%
2	17	21%
3	-	0%
4	-	0%
TOTAL	81	100%

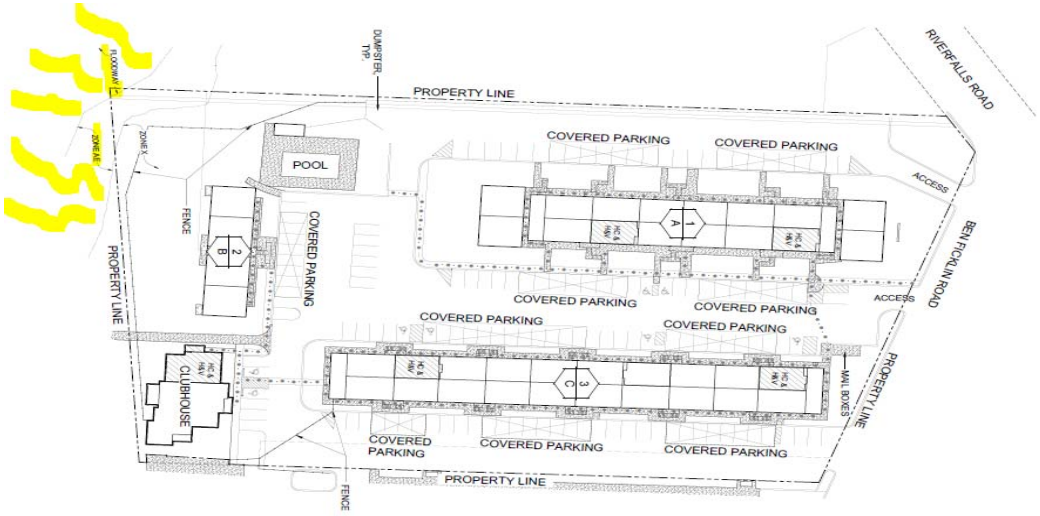
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	11%
40%	-	0%
50%	17	21%
60%	55	68%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	81	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.22	Expense Ratio	64.6%
Breakeven Occ.	86.7%	Breakeven Rent	$688
Average Rent	$736	B/E Rent Margin	$48
Property Taxes	$750/unit	Exemption/PILOT	0%
Total Expense	$5,418/unit	Controllable	$3,478/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.4%
Highest Unit Capture Rate	6%	1 BR/60%	44
Dominant Unit Cap. Rate	6%	1 BR/60%	44
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	615 SF	Density	21.8/acre
Acquisition		$59K/unit	$4,750K
Building Cost	$64.21/SF	$39K/unit	$3,198K
Hard Cost		$51K/unit	$4,146K
Total Cost		$160K/unit	$12,992K
Developer Fee	$1,517K	(82% Deferred)	Paid Year: 41
Contractor Fee	$579K	30% Boost	Yes

REHABILITATION COSTS / UNIT

Site Work	$6K	11%	Finishes/Fixtures	$16K	31%
Building Shell	$17K	33%	Amenities	$3K	5%
HVAC	$5K	9%	Total Exterior	$26K	53%
Appliances	$2K	4%	Total Interior	$22K	47%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Churchill Mortgage Investment LLC - Perm. Loan 221(d)4 - construction and permanent	40/40	6.25%	$2,800,000	1.22
TOTAL DEBT (Must Pay)			$2,800,000	

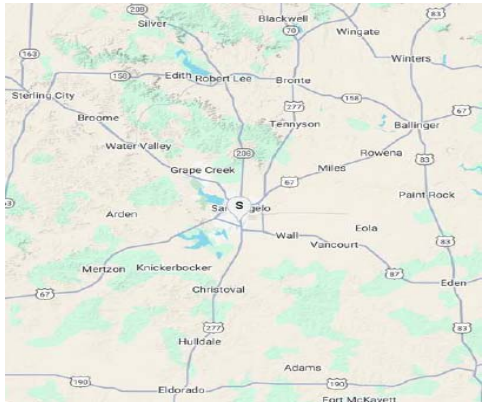
CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
The City of San Angelo	0/0	0.00%	$500	1.22
Cashflow during Rehabilitation (6 mos)	0/0	0.00%	$75,221	1.22
CASH FLOW DEBT / GRANTS			$75,721	

EQUITY / DEFERRED FEES	
Source	Amount
Hunt Capital Partners, LLC	$8,876,032
Roundstone Development, LLC	$1,240,475
TOTAL EQUITY SOURCES	$10,116,507
TOTAL DEBT SOURCES	$2,875,721
TOTAL CAPITALIZATION	$12,992,228

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.

AREA MAP



NOT RECOMMENDED DUE TO THE FOLLOWING

The Application was submitted with a funding request of $1,105,000 in annual tax credits, but the Development Cost Schedule shows that only $1,020,386 in annual credits is supported by eligible basis. This is a $84,614 difference in annual tax credits, generating a $736k decrease in total equity. In addition, the eligible contractor fees were slightly overstated by $366, generating another $50 cut to annual tax credits, resulting in a $736,507 total gap in funding that cannot be made up by increasing deferred developer fee and maintaining a financially feasible deal.

The following calculations are for HTC Applications only.

Deduct From Basis:			
Federal grants used to finance costs in Eligible Basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units §42(d)(5)			
Historic Credits (residential portion only)			
Total Eligible Basis		$5,148,526	$6,961,065
**High Cost Area Adjustment (100% or 130%)			130%
Total Adjusted Basis		$5,148,526	$9,049,384
Applicable Fraction		100%	100%
Total Qualified Basis	$14,197,910	$5,148,526	$9,049,384
Applicable Percentage[6]		4.00%	9.00%
Credits Supported by Eligible Basis	$1,020,386	$205,941	$814,445
Credit Request (from 17.Development Narrative)	$ 1,105,000		

The Underwriter calculated a Deferred Developer Fee of $1,240,475 (82% deferred) to fill the gap; the fee would repay in year 41 with a projected negative 15-year cash flow of -$573,727. 11.302(i)(2) requires the deferred developer fee to be repaid within 15 years, therefore, the Application is deemed financially infeasible and is not recommended for a tax credit allocation.

25051 Mandalay - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 27, 2025

PROPERTY IDENTIFICATION

Application #	**25051**
Development	**Mandalay**
City / County	**Palmview / Hidalgo**
Region/Area	**11 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$19,231/Unit**	**$0.88**

KEY PRINCIPALS / SPONSOR

Clifton E. Phillips, Roundstone Development, LLC

Mercedez Acuna, MAC Developers, LLC

Bradford A. Phillips, The Sydney and Madelyn Phillips Trust

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	60	58%
2	44	42%
3	-	0%
4	-	0%
TOTAL	104	100%

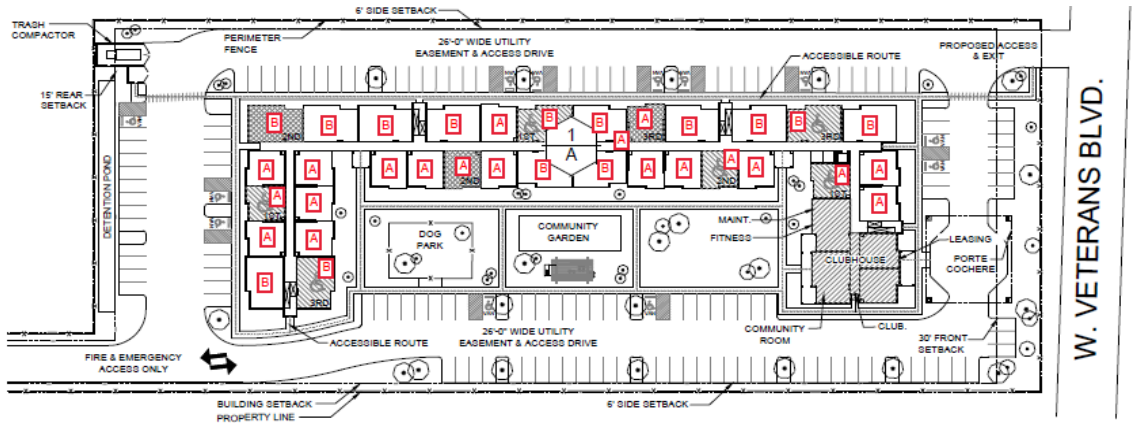
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	11	11%
40%	-	0%
50%	21	20%
60%	72	69%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	104	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.22	**Expense Ratio**	59.1%
Breakeven Occ.	85.7%	**Breakeven Rent**	$687
Average Rent	$743	**B/E Rent Margin**	$57
Property Taxes	$870/unit	**Exemption/PILOT**	0%
Total Expense	$5,005/unit	**Controllable**	$2,785/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.2%
Highest Unit Capture Rate	7%	1 BR/60%	42
Dominant Unit Cap. Rate	7%	1 BR/60%	42
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	752 SF	**Density**	25.4/acre
Acquisition		$14K/unit	$1,500K
Building Cost	$136.16/SF	$102K/unit	$10,649K
Hard Cost		$126K/unit	$13,137K
Total Cost		$214K/unit	$22,299K
Developer Fee	$2,612K	(24% Deferred)	Paid Year: 9
Contractor Fee	$1,811K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Greystone Servicing Company LLC. - Perm. Loan	18/40	6.90%	$4,010,000	1.22
TOTAL DEBT (Must Pay)			$4,010,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
The City of Palmview	0/0	0.00%	$500	1.22
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Hunt Capital Partners, LLC	$17,648,235
Roundstone Development, LLC	$639,804
TOTAL EQUITY SOURCES	$18,288,039
TOTAL DEBT SOURCES	$4,010,500
TOTAL CAPITALIZATION	$22,298,539

CONDITIONS

1 Receipt and acceptance by Commitment:

- Applicant 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 10% test:

- The site is currently unmapped by FEMA; provide a Base Flood Elevation (BFE) established by FEMA and/or a FEMA Physical Map Revision (PMR), if applicable, documenting that the development is not within the 100 year floodplain.

3 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 Physical Map Revision (PMR), if applicable, documenting that the development is not within the 100 year floodplain.

b: For any buildings remaining in the floodplain, or if the site remains unmapped, documentation that flood insurance is in place at the property owner's expense covering the buildings and coverage will remain in force until FEMA determines they are not in a floodplain.

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

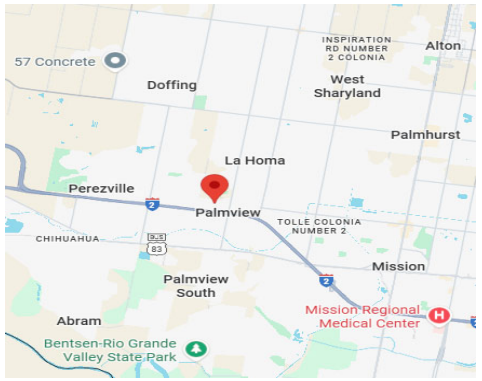
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

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

WEAKNESSES/RISKS
▫ Tenant pays water and sewer.

AREA MAP



AERIAL PHOTOGRAPH(s)

25055 Lantana Villas - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 2, 2025

PROPERTY IDENTIFICATION	
Application #	**25055**
Development	**Lantana Villas**
City / County	**Hidalgo / Hidalgo**
Region/Area	**11 / Rural**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION				
TDHCA Program	**Request**	**Recommended**		
FHTC (9% Credit)	$1,166,816	**$1,166,816**	**$22,439/Unit**	**$0.88**

KEY PRINCIPALS / SPONSOR
Clifton E. Phillips, Roundstone Development, LLC
Mercedez Acuna, MAC Developers, LLC
Bradford A. Phillips, The Sydney and Madelyn Phillips Trust

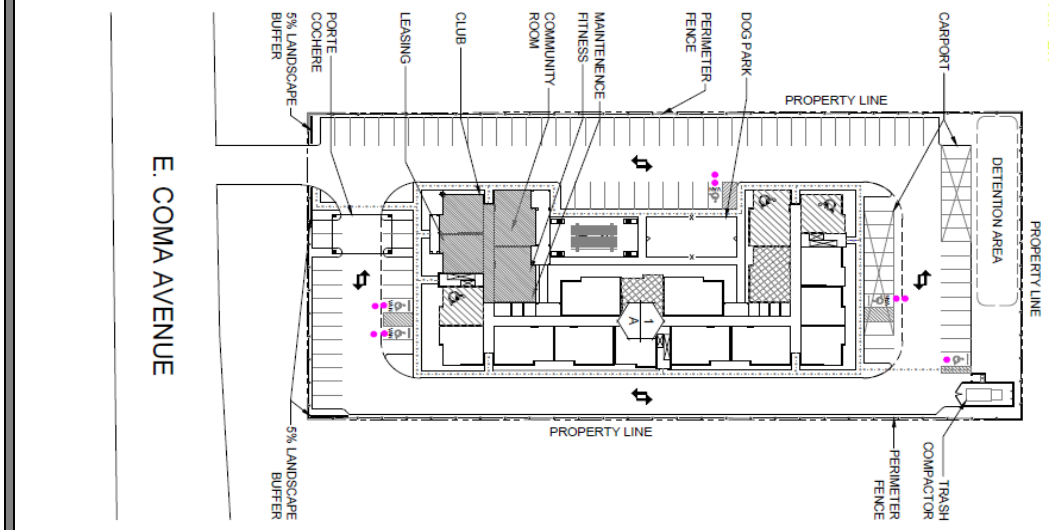
Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION		
# Beds	**# Units**	**% Total**
Eff	-	0%
1	26	50%
2	26	50%
3	-	0%
4	-	0%
TOTAL	52	100%

INCOME DISTRIBUTION		
Income	**# Units**	**% Total**
20%	-	0%
30%	4	8%
40%	-	0%
50%	11	21%
60%	37	71%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	52	100%

SITE PLAN



PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten	TDHCA's Pro Forma		
Debt Coverage	✓ 1.31	**Expense Ratio**	✓ 56.4%
Breakeven Occ.	✓ 82.9%	**Breakeven Rent**	$713
Average Rent	$799	**B/E Rent Margin**	✓ $86
Property Taxes	$981/unit	**Exemption/PILOT**	0%
Total Expense	$5,194/unit	**Controllable**	$2,854/unit

MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			✓ 2.2%
Highest Unit Capture Rate	✓ 9%	1 BR/60%	18
Dominant Unit Cap. Rate	✓ 5%	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	791 SF	**Density**	26.0/acre
Acquisition		$08K/unit	$425K
Building Cost	$147.57/SF	$117K/unit	$6,070K
Hard Cost		$143K/unit	$7,427K
Total Cost		$250K/unit	$13,002K
Developer Fee	$1,558K	(21% Deferred)	Paid Year: 6
Contractor Fee	$1,008K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Greystone Servicing Company, LLC - Perm. Loan	18/40	6.90%	$2,153,000	1.31
TOTAL DEBT (Must Pay)			$2,153,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
The City of Hidalgo	0/0	0.00%	$500	1.31
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Hunt Capital Partners, LLC	$10,296,121
Hunt Capital Partners, LLC	$232,882
Roundstone Development, LLC	$319,929
TOTAL EQUITY SOURCES	$10,848,932
TOTAL DEBT SOURCES	$2,153,500
TOTAL CAPITALIZATION	$13,002,432

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

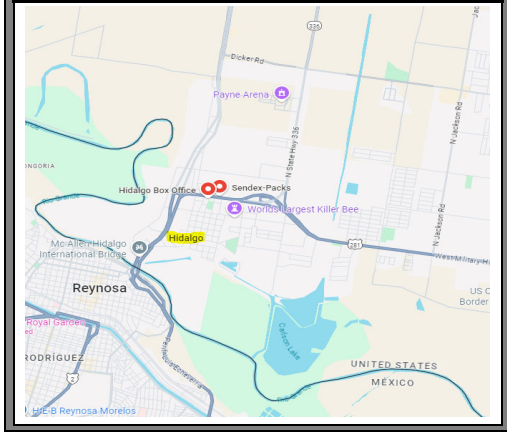
STRENGTHS/MITIGATING FACTORS

- Low Gross Capture Rate.
- Developer Experience.
- Energy Credits.

WEAKNESSES/RISKS

- Low total number of units.
- Low projected first year cash flow.
- Tenant pays water & sewer.

AREA MAP



AERIAL PHOTOGRAPH(s)

25060 Abbington Station - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 9, 2025

PROPERTY IDENTIFICATION

Application #	**25060**
Development	**Abbington Station**
City / County	**Pleasanton / Atascosa**
Region/Area	**9 / Rural**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,125,000	**$1,125,000**	**$23,438/Unit**	**$0.82**

KEY PRINCIPALS / SPONSOR

Rea GP Holdings Group IV, LLC
Eric J. Buffenbarger, William J. Rea, Jr., George H. Coogle III

Austin Stone, LLC
Ginger McGuire

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	12	25%
2	24	50%
3	12	25%
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%
80%	-	0%
MR	-	0%
TOTAL	48	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	60.5%
Breakeven Occ.	87.7%	**Breakeven Rent**	$829
Average Rent	$876	**B/E Rent Margin**	$46
Property Taxes	$650/unit	**Exemption/PILOT**	0%
Total Expense	$6,040/unit	**Controllable**	$3,951/unit

SITE PLAN

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			2.2%
Highest Unit Capture Rate	10%	2 BR/60%	19
Dominant Unit Cap. Rate	10%	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	946 SF	**Density**	9.8/acre
Acquisition		$06K/unit	$275K
Building Cost	$120.98/SF	$114K/unit	$5,492K
Hard Cost		$146K/unit	$7,008K
Total Cost		$246K/unit	$11,795K
Developer Fee	$1,650K	(17% Deferred)	Paid Year: 10
Contractor Fee	$978K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Churchill Stateside	40/40	6.40%	$2,300,000	1.14
Adjustment to Debt Per §11.302(c)(2)	40/40	6.40%	($10,663)	1.15
TOTAL DEBT (Must Pay)			**$2,289,337**	

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

EQUITY / DEFERRED FEES	
Source	Amount
Berkadia	$9,224,078
0	$0
Rea Ventures Group LLC	$281,082
TOTAL EQUITY SOURCES	**$9,505,160**
TOTAL DEBT SOURCES	**$2,289,587**
TOTAL CAPITALIZATION	**$11,794,747**

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

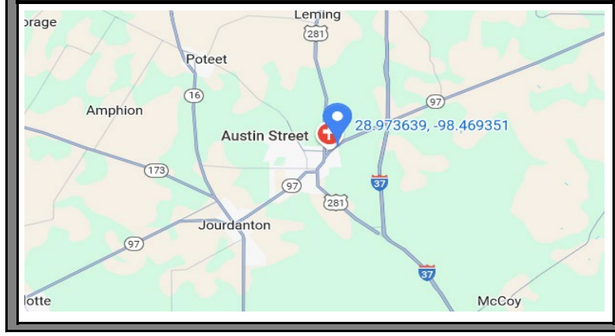
STRENGTHS/MITIGATING FACTORS

- Low Gross Capture Rate
- Previous Developer Experience

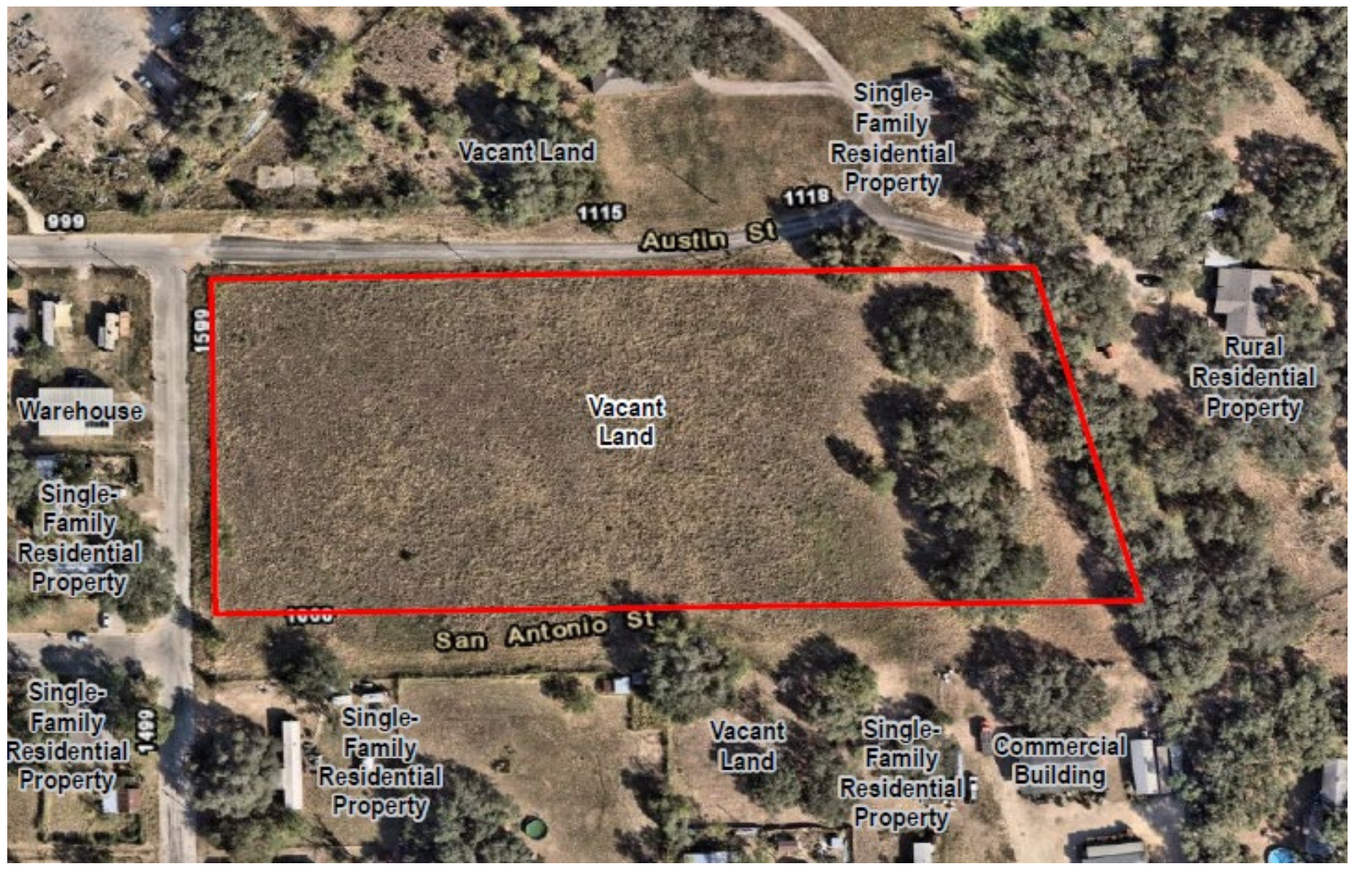
WEAKNESSES/RISKS

- Low projected 15-Year Cash Flow
- 1.15 DCR
- Low Number of Units
- Tenant pays for water & sewer

AREA MAP



AERIAL PHOTOGRAPH(s)



25064 Heritage Park - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 14, 2025

PROPERTY IDENTIFICATION

Application #	**25064**
Development	**Heritage Park**
City / County	**Sealy / Austin**
Region/Area	**6 / Rural**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,125,000	**$1,125,000**	**$20,089/Unit**	**$0.83**

KEY PRINCIPALS / SPONSOR

Senior Housing Resources, Inc
Georgia Barzilay
Ron Williams
Ben Percell

DMA Community Ventures II, LLC
Diana McIver

Related Parties	Contractor - No	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	44	79%
2	12	21%
3	-	0%
4	-	0%
TOTAL	56	100%

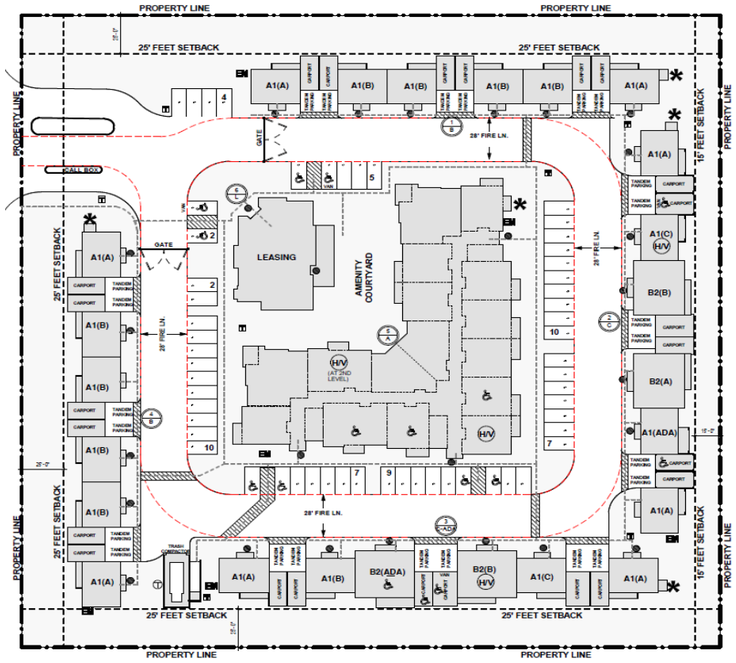
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	7%
40%	-	0%
50%	11	20%
60%	37	66%
70%	-	0%
80%	-	0%
MR	4	7%
TOTAL	56	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.28	**Expense Ratio**	60.4%
Breakeven Occ.	84.6%	**Breakeven Rent**	$829
Average Rent	$908	**B/E Rent Margin**	$80
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$6,224/unit	**Controllable**	$4,386/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.6%
Highest Unit Capture Rate	7%	1 BR/60%	30
Dominant Unit Cap. Rate	7%	1 BR/60%	30
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	788 SF	**Density**	14.0/acre
Acquisition		$00K/unit	$K
Building Cost	$145.12/SF	$114K/unit	$6,403K
Hard Cost		$174K/unit	$9,761K
Total Cost		$278K/unit	$15,541K
Developer Fee	$1,920K	(21% Deferred)	Paid Year: 8
Contractor Fee	$1,350K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Bank	18/35	6.75%	$2,400,000	1.28
TOTAL DEBT (Must Pay)			$2,400,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Sealy - waiver water fees	0/0	0.00%	$250	1.28
Southeast Texas Housing Financing Corporation (SETH)	18/0	4.82%	$3,400,000	1.28
CASH FLOW DEBT / GRANTS			$3,400,250	

EQUITY / DEFERRED FEES	
Source	Amount
Boston Financial	$9,336,566
	$0
DMA Development Co. LLC/SETH	$404,427
TOTAL EQUITY SOURCES	$9,740,993
TOTAL DEBT SOURCES	$5,800,250
TOTAL CAPITALIZATION	$15,541,243

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

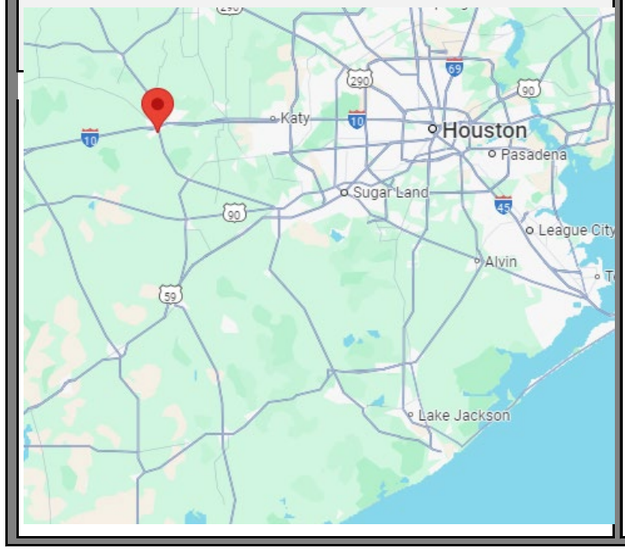
STRENGTHS/MITIGATING FACTORS

- Previous Developer Experience
- Low Gross Capture Rate
- Property tax exemption

WEAKNESSES/RISKS

- Low Number of Units
- Low Projected 15-Year Cash Flow
- Feasibility dependent on property tax exemption

AREA MAP



AERIAL PHOTOGRAPH(s)

25066 Historic Lofts of Waco High - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 9, 2025

PROPERTY IDENTIFICATION	
Application #	**25066**
Development	**Historic Lofts of Waco High**
City / County	**Waco / McLennan**
Region/Area	**8 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**Acquisition/Rehab** **(Built in 2008)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,530,000	**$1,530,000**	**$14,712/Unit**	**$0.89**

KEY PRINCIPALS / SPONSOR

Brannon Fitch / Linville Capital / Applicant Contact
Robbye Meyer / ARX Advantage

Related Parties	Contractor - TBD	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	31	30%
2	58	56%
3	15	14%
4	-	0%
TOTAL	104	100%

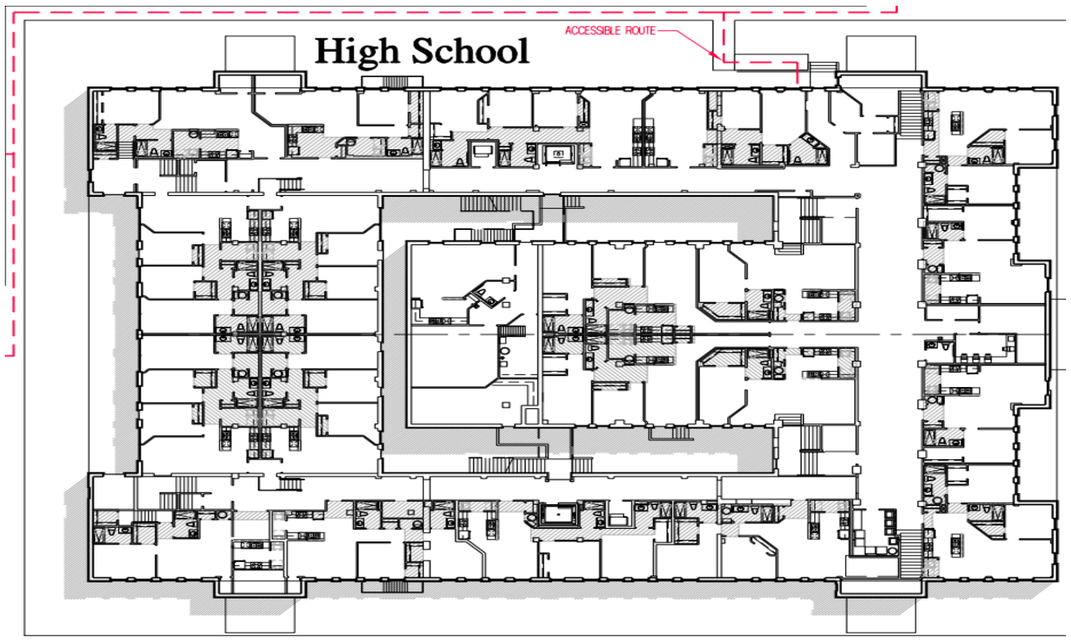
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	11	11%
40%	-	0%
50%	21	20%
60%	72	69%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	104	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten			Applicant's Pro Forma
Debt Coverage	1.21	**Expense Ratio**	61.1%
Breakeven Occ.	86.4%	**Breakeven Rent**	$809
Average Rent	$868	**B/E Rent Margin**	$59
Property Taxes	$536/unit	**Exemption/PILOT**	0%
Total Expense	$6,023/unit	**Controllable**	$3,749/unit

SITE PLAN



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	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	943 SF	**Density**	24.2/acre
Acquisition		$57K/unit	$5,925K
Building Cost	$83.80/SF	$79K/unit	$8,215K
Hard Cost		$92K/unit	$9,608K
Total Cost		$228K/unit	$23,664K
Developer Fee	$2,807K	(1% Deferred)	Paid Year: 1
Contractor Fee	$1,295K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$4K	4%	Finishes/Fixtures	$40K	43%
Building Shell	$28K	30%	Amenities	$1K	1%
HVAC	$7K	7%	Total Exterior	$33K	39%
Appliances	$4K	4%	Total Interior	$51K	61%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PGIM Real Estate	15/40	6.50%	$4,700,000	1.21
TOTAL DEBT (Must Pay)			$4,700,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Waco	0/0	0.00%	$500	1.21
GP Contribution	0/0	0.00%	$100	1.21
CASH FLOW DEBT / GRANTS			$600	

EQUITY / DEFERRED FEES	
Source	Amount
Red Stone Captial	$13,615,638
Red Stone Capital State Historic	$3,018,919
Red Stone Captial Federal Historic	$2,311,259
Historic Waco Lofts Rehab Dev, LLC	$17,280
TOTAL EQUITY SOURCES	$18,963,096
TOTAL DEBT SOURCES	$4,700,600
TOTAL CAPITALIZATION	$23,663,696

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

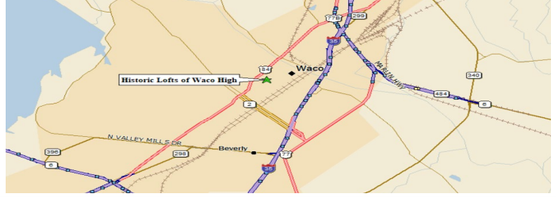
STRENGTHS/MITIGATING FACTORS

- Favorable DCR and Cash Flow

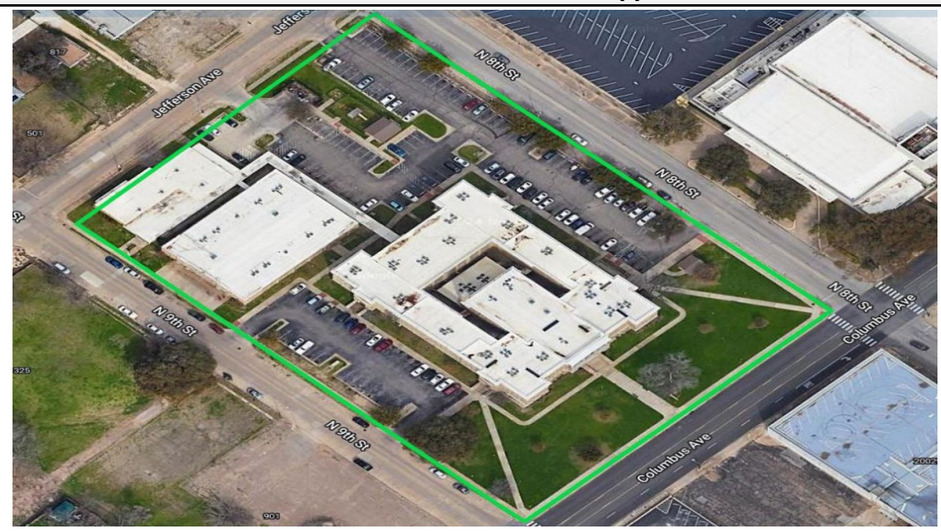
WEAKNESSES/RISKS

- Historical Designation and unique buildout adds

AREA MAP



AERIAL PHOTOGRAPH(s)



25067 The Watson (fka Watson Apartments) - Application Summar

REAL ESTATE ANALYSIS DIVISION
June 5, 2025

PROPERTY IDENTIFICATION

Application #	**25067**
Development	**The Watson (fka Watson Apartments)**
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**	**$24,390/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

- **East 43rd St LLC (Co-Developer 50% Fee)**
  Sarah Andre
- **JCM Ventures, LLC (Co-Developer 50% Fee)**
  Jacob Mooney

Related Parties	Contractor - Yes	Seller - No	

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	20	24%
2	47	57%
3	15	18%
4	-	0%
TOTAL	82	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	11%
40%	-	0%
50%	33	40%
60%	40	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	82	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	✓ 1.21	**Expense Ratio**	! 60.3%
Breakeven Occ.	✓ 86.1%	**Breakeven Rent**	$986
Average Rent	$1,061	**B/E Rent Margin**	! $75
Property Taxes	$1,776/unit	**Exemption/PILOT**	0%
Total Expense	$7,305/unit	**Controllable**	$3,578/unit

SITE PLAN

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			✓ 0.6%
Highest Unit Capture Rate	✓ 2%	2 BR/50%	19
Dominant Unit Cap. Rate	✓ 1%	2 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	982 SF	**Density**	13.4/acre
Acquisition		$40K/unit	$3,250K
Building Cost	$118.12/SF	$116K/unit	$9,515K
Hard Cost		$143K/unit	$11,691K
Total Cost		$272K/unit	$22,285K
Developer Fee	$2,348K	(39% Deferred)	Paid Year: 12
Contractor Fee	$1,637K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Cedar Rapids Bank and Trust	17/40	7.00%	$4,364,969	1.21
TOTAL DEBT (Must Pay)			**$4,364,969**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Arlington - Fee waiver	0/0	0.00%	$500	1.21
CASH FLOW DEBT / GRANTS			**$500**	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$16,998,300
JCM/East 43rd St.	$921,085
TOTAL EQUITY SOURCES	**$17,919,385**
TOTAL DEBT SOURCES	**$4,365,469**
TOTAL CAPITALIZATION	**$22,284,854**

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

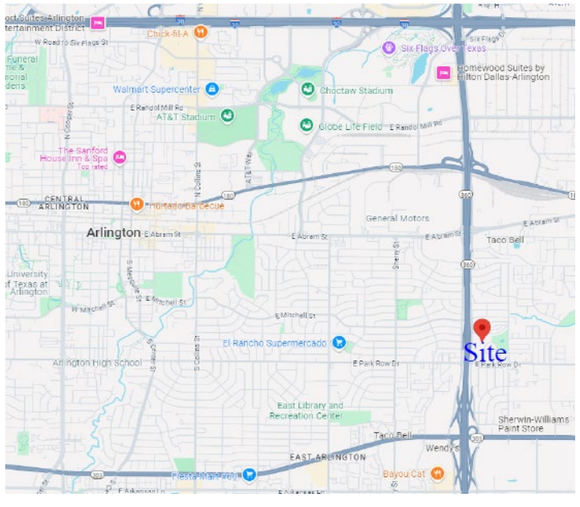
STRENGTHS/MITIGATING FACTORS

- Low Gross Capture Rate of 0.6%
- Favorable DCR of 1.21
- Attractive Design should enhance leasing

WEAKNESSES/RISKS

- Construction Cost Risk
- Interest Rate Risk
- Northern and western boundaries of the site are in Flood Zone AE

AREA MAP



AERIAL PHOTOGRAPH(s)

25070 6802 Marbach Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 24, 2025

PROPERTY IDENTIFICATION	
Application #	**25070**
Development	**6802 Marbach Lofts**
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**	**$25,641/Unit**	**$0.91**

KEY PRINCIPALS / SPONSOR

- **NRP Lone Star Development LLC (80% of fee)**
- **Community Housing Resource Partners, Inc. (20% of fee)**

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

3 REAR ELEVATION - STREET
1" = 40'-0"

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	12	15%
2	36	46%
3	30	38%
4	-	0%
TOTAL	78	100%

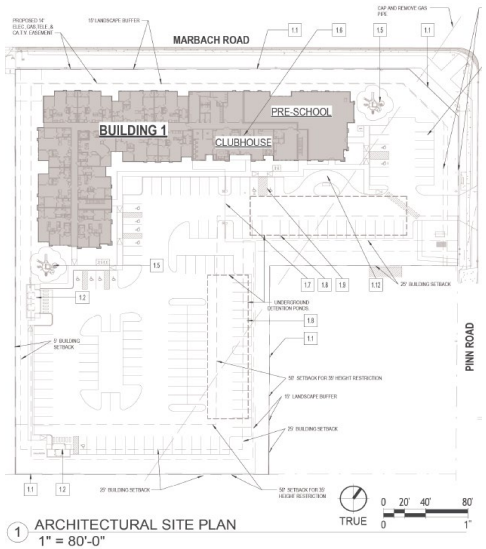
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	12	15%
40%	-	0%
50%	28	36%
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**	53.6%
Breakeven Occ.	86.9%	**Breakeven Rent**	$900
Average Rent	$960	**B/E Rent Margin**	$60
Property Taxes	$500/unit	**Exemption/PILOT**	50%
Total Expense	$5,832/unit	**Controllable**	$3,645/unit

SITE PLAN



1 ARCHITECTURAL SITE PLAN
1" = 80'-0"

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			0.8%
Highest Unit Capture Rate	3%	3 BR/50%	10
Dominant Unit Cap. Rate	2%	2 BR/60%	18
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	953 SF	**Density**	25.7/acre
Acquisition		$07K/unit	$520K
Building Cost	$142.71/SF	$136K/unit	$10,611K
Hard Cost		$176K/unit	$13,728K
Total Cost		$305K/unit	$23,778K
Developer Fee	$2,648K	(35% Deferred)	Paid Year: 13
Contractor Fee	$1,810K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Key Bank	40/40	6.85%	$4,665,000	1.15
TOTAL DEBT (Must Pay)			$4,665,000	

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

EQUITY / DEFERRED FEES	
Source	Amount
Redstone	$18,198,180
Deferred Developer Fee	$914,506
TOTAL EQUITY SOURCES	$19,112,786
TOTAL DEBT SOURCES	$4,665,500
TOTAL CAPITALIZATION	$23,778,286

CONDITIONS

– Receipt and acceptance by Cost Certification:

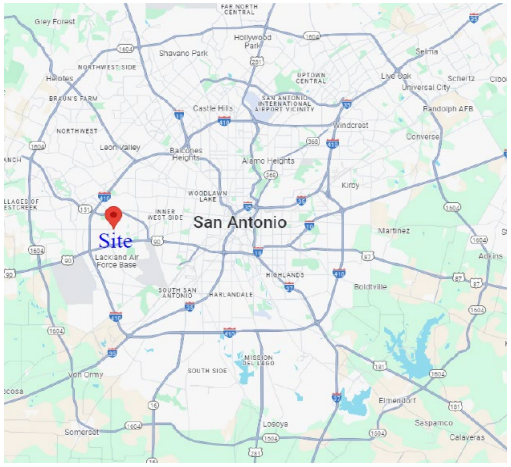
- Certification that a subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.

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.

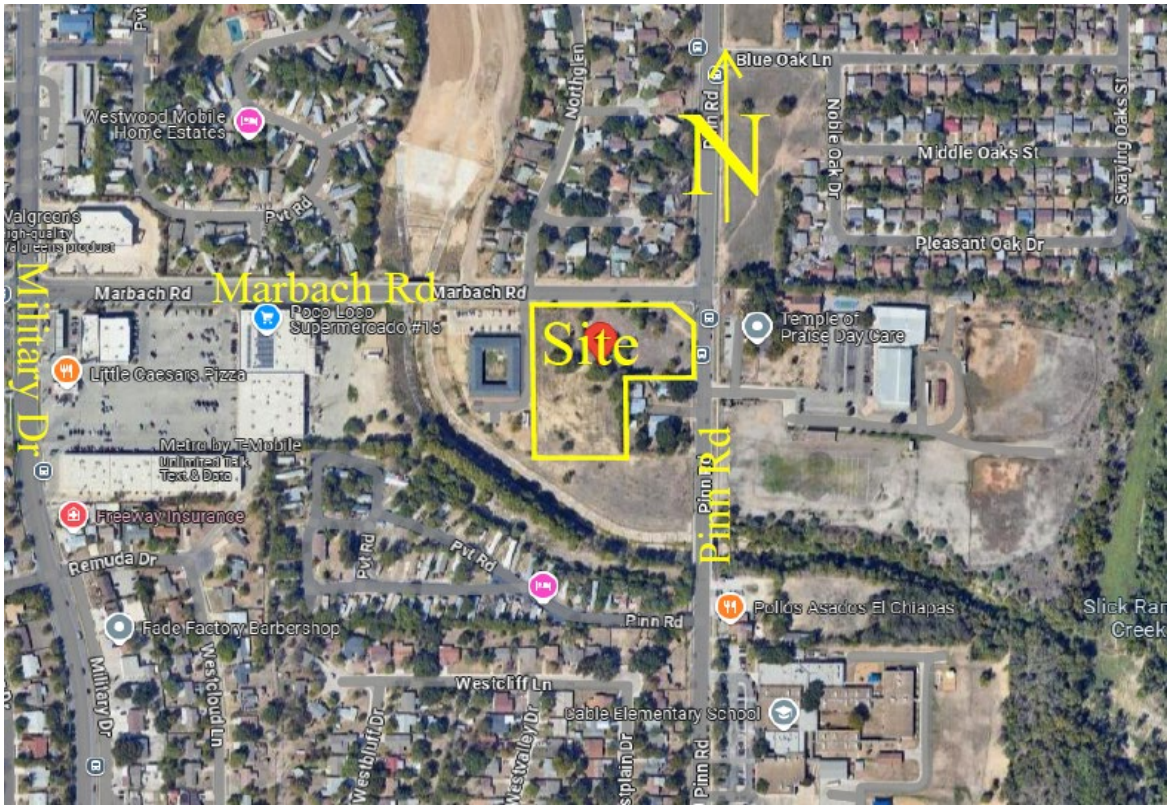
RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	CHDO tax exemption
▫	Low gross capture rate (0.8%)
▫	Attractive new construction should enhance leasing
▫	Developer experience
WEAKNESSES/RISKS	
▫	Feasibility relies on tax exemption
▫	1.15 DCR
▫	Construction Cost Risk

AREA MAP



AERIAL PHOTOGRAPH(s)



25072 Eberhart Place - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 18, 2025

PROPERTY IDENTIFICATION

Application #	**25072**
Development	**Eberhart Place**
City / County	**Austin / Travis**
Region/Area	**7 / Urban**
Population	**Elderly Preference**
Set-Aside	**Non-Profit**
Activity	**Acquisition/Rehab** (Built in 1991)

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$702,210	**$702,210**	**$18,479/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

Tracey Fine / Developer / National Church Residences
T. Daniel Kalubi / Developer / National Church Residences

Related Parties	Contractor - TBD	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	9	24%
1	28	74%
2	1	3%
3	-	0%
4	-	0%
TOTAL	38	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	11%
40%	-	0%
50%	16	42%
60%	17	45%
70%	-	0%
80%	-	0%
MR	1	3%
TOTAL	38	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.22	**Expense Ratio**	67.9%
Breakeven Occ.	89.6%	**Breakeven Rent**	$1,092
Average Rent	$1,158	**B/E Rent Margin**	$66
Property Taxes	$1,572/unit	**Exemption/PILOT**	0%
Total Expense	$8,963/unit	**Controllable**	$4,932/unit

SITE PLAN

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			4.6%
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	37	97% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	544 SF	**Density**	12.4/acre
Acquisition		$118K/unit	$4,500K
Building Cost	$147.19/SF	$80K/unit	$3,040K
Hard Cost		$105K/unit	$3,984K
Total Cost		$298K/unit	$11,326K
Developer Fee	$1,067K	(3% Deferred)	Paid Year: 2
Contractor Fee	$507K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$12K	11%	Finishes/Fixtures	$40K	38%
Building Shell	$22K	21%	Amenities	$3K	3%
HVAC	$15K	14%	Total Exterior	$37K	39%
Appliances	$3K	3%	Total Interior	$58K	61%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Assumed existing 223f @ 5/2026	24/24	3.18%	$1,558,489	1.61
Mercy - 2nd mortgage	18/35	6.75%	$440,000	1.22
TOTAL DEBT (Must Pay)			$1,998,489	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
National Church Residences	50/0	7.00%	$2,900,000	1.22
National Church Residences	0/0	0.00%	$426,571	1.22
City of Austin	0/0	0.00%	$500	1.22
CASH FLOW DEBT / GRANTS			$3,327,071	

EQUITY / DEFERRED FEES	
Source	Amount
NEF	$5,968,190
0	$0
0	$0
National Church Residences	$32,349
TOTAL EQUITY SOURCES	$6,000,539
TOTAL DEBT SOURCES	$5,325,560
TOTAL CAPITALIZATION	$11,326,099

CONDITIONS

* Receipt and acceptance by Cost Certification:

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

b: 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.

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 non-profit developer
▫ Intimate knowledge of subject property due to
▫ Low capture rate
WEAKNESSES/RISKS
▫ Low cash flow
▫ Feasibility only possible through seller (sponsor affiliate) financing

AREA MAP

AERIAL PHOTOGRAPH(s)

25073 The Ashbourne - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 13, 2014

PROPERTY IDENTIFICATION

Application #	**25073**
Development	**The Ashbourne**
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**	**$27,778/Unit**	**$0.87**

KEY PRINCIPALS / SPONSOR

Impact Residential Development, L.L.C./Logan Kieweg
Owner/Developer/Guarantor

Consultant/Sarah Andre

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	18	25%
2	36	50%
3	18	25%
4	-	0%
TOTAL	72	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	11%
40%	-	0%
50%	29	40%
60%	35	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	72	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	60.1%
Breakeven Occ.	87.7%	**Breakeven Rent**	$949
Average Rent	$1,002	**B/E Rent Margin**	$54
Property Taxes	$1,000/unit	**Exemption/PILOT**	0%
Total Expense	$6,890/unit	**Controllable**	$3,714/unit

SITE PLAN

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.2%
Highest Unit Capture Rate	4%	2 BR/50%	15
Dominant Unit Cap. Rate	2%	2 BR/60%	17
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	960 SF	**Density**	16.5/acre
Acquisition		$36K/unit	$2,600K
Building Cost	$133.18/SF	$128K/unit	$9,206K
Hard Cost		$166K/unit	$11,978K
Total Cost		$311K/unit	$22,396K
Developer Fee	$2,456K	(27% Deferred)	Paid Year: 14
Contractor Fee	$1,677K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
SFG a division of CRBT	18/40	6.02%	$4,322,000	1.15
TOTAL DEBT (Must Pay)			$4,322,000	

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
Redstone	$17,398,260
Impact Residential Development L.L.C.	$675,305
TOTAL EQUITY SOURCES	$18,073,565
TOTAL DEBT SOURCES	$4,322,500
TOTAL CAPITALIZATION	$22,396,065

CONDITIONS

- Receipt and acceptance by Cost Certification:

  a: Certification that continued testing was performed on the contaminated groundwater, and if necessary, a certification that any appropriate abatement procedures were implemented by a qualified abatement company, or a certification from a qualified abatement company that no abatement is required at this time.

  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

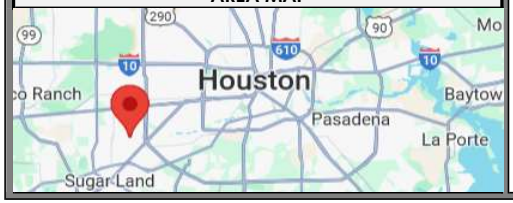
STRENGTHS/MITIGATING FACTORS

- Low gross capture rate
- Pre-K on site

WEAKNESSES/RISKS

- 1.15 DCR

AREA MAP



AERIAL PHOTOGRAPH(s)

25074 Cedar Brook Village - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 20, 2025

PROPERTY IDENTIFICATION

Application #	**25074**
Development	**Cedar Brook Village**
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**	**$20,833/Unit**	**$0.87**

KEY PRINCIPALS / SPONSOR

Impact Residential Development, L.L.C./Logan Keiweg
Owner/Developer/Guarantor

Consultant/Sarah Andre

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	24	25%
2	48	50%
3	24	25%
4	-	0%
TOTAL	96	100%

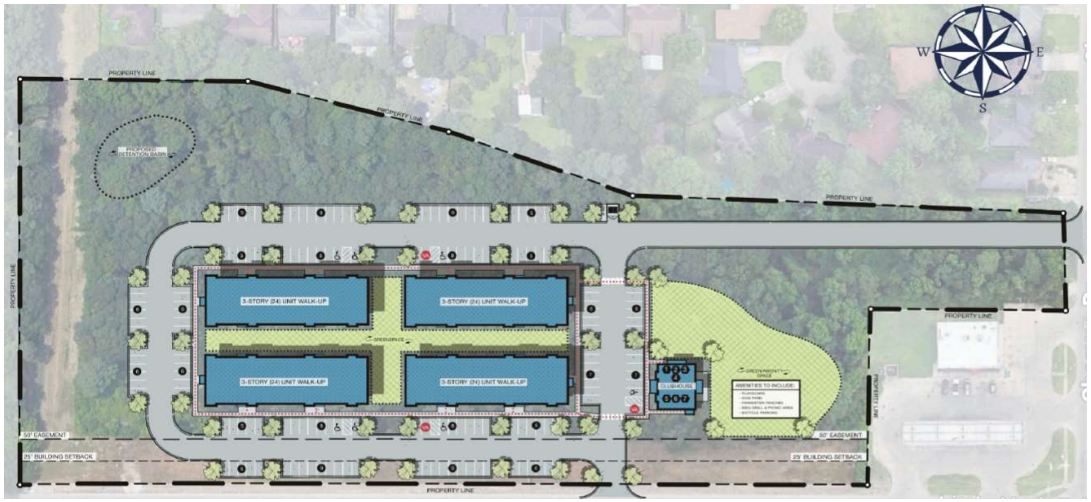
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	10	10%
40%	-	0%
50%	39	41%
60%	47	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	96	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	50.1%
Breakeven Occ.	86.5%	**Breakeven Rent**	$940
Average Rent	$1,007	**B/E Rent Margin**	$68
Property Taxes	$1,000/unit	**Exemption/PILOT**	0%
Total Expense	$5,766/unit	**Controllable**	$2,706/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			5.8%
Highest Unit Capture Rate	23%	1 BR/60%	11
Dominant Unit Cap. Rate	23%	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	960 SF	**Density**	13.0/acre
Acquisition		$32K/unit	$3,100K
Building Cost	$128.29/SF	$123K/unit	$11,823K
Hard Cost		$147K/unit	$14,095K
Total Cost		$269K/unit	$25,822K
Developer Fee	$2,832K	(42% Deferred)	Paid Year: 12
Contractor Fee	$1,973K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
SFG a division of CRBT	18/40	6.02%	$7,246,000	1.15
TOTAL DEBT (Must Pay)			$7,246,000	

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
Redstone	$17,398,260
Impact Residential Development L.L.C.	$1,177,683
TOTAL EQUITY SOURCES	$18,575,943
TOTAL DEBT SOURCES	$7,246,500
TOTAL CAPITALIZATION	$25,822,443

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 continued testing was performed on the contaminated groundwater, and if necessary, a certification that any appropriate abatement procedures were implemented by a qualified abatement company, or a certification from a qualified abatement company that no abatement is required at this time.

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.

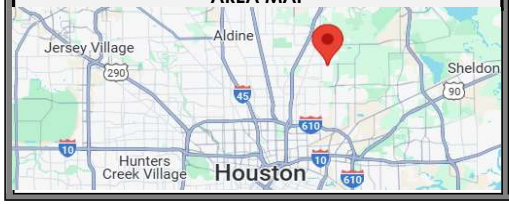
RISK PROFILE

STRENGTHS/MITIGATING FACTORS

WEAKNESSES/RISKS

- 1.15 DCR

AREA MAP



AERIAL PHOTOGRAPH(s)

25077 Conway Village - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 3, 2025

PROPERTY IDENTIFICATION	
Application #	**25077**
Development	**Conway Village**
City / County	**Mission / Hidalgo**
Region/Area	**11 / Urban**
Population	**General**
Set-Aside	**At-Risk**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,868,000	**$1,868,000**	**$25,944/Unit**	**$0.81**

KEY PRINCIPALS / SPONSOR

- **Brownstone Affordable Housing, Ltd. / Doak Brown**
- **Mission Housing Development Corporation**

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	24	33%
2	36	50%
3	12	17%
4	-	0%
TOTAL	72	100%

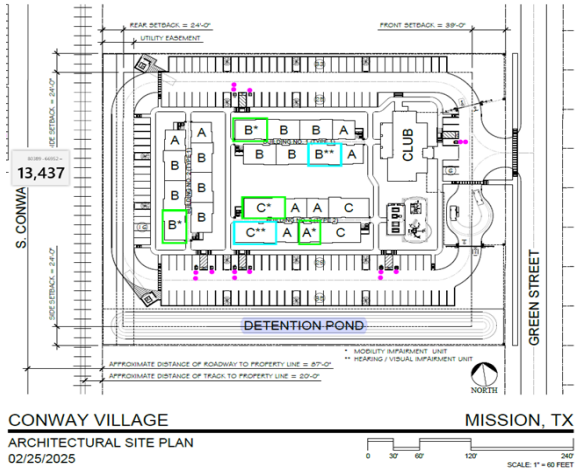
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	10%
40%	-	0%
50%	13	18%
60%	44	61%
70%	-	0%
80%	-	0%
MR	8	11%
TOTAL	72	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.26	**Expense Ratio**	59.6%
Breakeven Occ.	84.9%	**Breakeven Rent**	$652
Average Rent	$721	**B/E Rent Margin**	$69
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$5,575/unit	**Controllable**	$3,201/unit

SITE PLAN



CONWAY VILLAGE — MISSION, TX
ARCHITECTURAL SITE PLAN
02/25/2025

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.2%
Highest Unit Capture Rate	6%	2 BR/60%	24
Dominant Unit Cap. Rate	6%	2 BR/60%	24
Premiums (↑80% Rents)	No		
Rent Assisted Units	18	25% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	883 SF	**Density**	18.0/acre
Acquisition		$17K/unit	$1,200K
Building Cost	$142.84/SF	$126K/unit	$9,083K
Hard Cost		$162K/unit	$11,638K
Total Cost		$285K/unit	$20,534K
Developer Fee	$2,411K	(21% Deferred)	Paid Year: 9
Contractor Fee	$1,629K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Regions Bank	15/35	6.75%	$2,900,000	1.26
Texas General Land Office	40/0	0.00%	$2,000,000	1.26
TOTAL DEBT (Must Pay)			$4,900,000	

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

EQUITY / DEFERRED FEES	
Source	Amount
Husdon Housing Partners	$15,129,287
Deferred Developer Fee	$504,338
TOTAL EQUITY SOURCES	$15,633,625
TOTAL DEBT SOURCES	$4,900,500
TOTAL CAPITALIZATION	$20,534,125

CONDITIONS

1 Receipt and acceptance by Carryover:

a: Agreement to enter into Housing Assistance Payment Contract or written commitment from Mission Housing Authority for 18 public housing subsidy units specifying the payment standard that will apply.

b: Evidence of approval for the proposed $2,000,000 loan issued through the Texas General Land Office.

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: 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

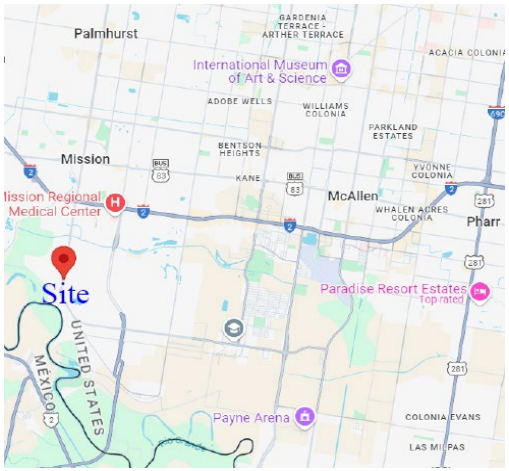
STRENGTHS/MITIGATING FACTORS

- 18 public-housing subsidy units
- Overall feasibility indicators
- Low gross capture rate
- Developer experience

WEAKNESSES/RISKS

- Feasibility relies on full property tax exemption

AREA MAP



AERIAL PHOTOGRAPH(s)

25088 Early Pioneer Crossing - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 23, 2025

PROPERTY IDENTIFICATION	
Application #	**25088**
Development	**Early Pioneer Crossing**
City / County	**Early / Brown**
Region/Area	**2 / Rural**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,125,000	**$1,125,000**	**$21,635/Unit**	**$0.78**

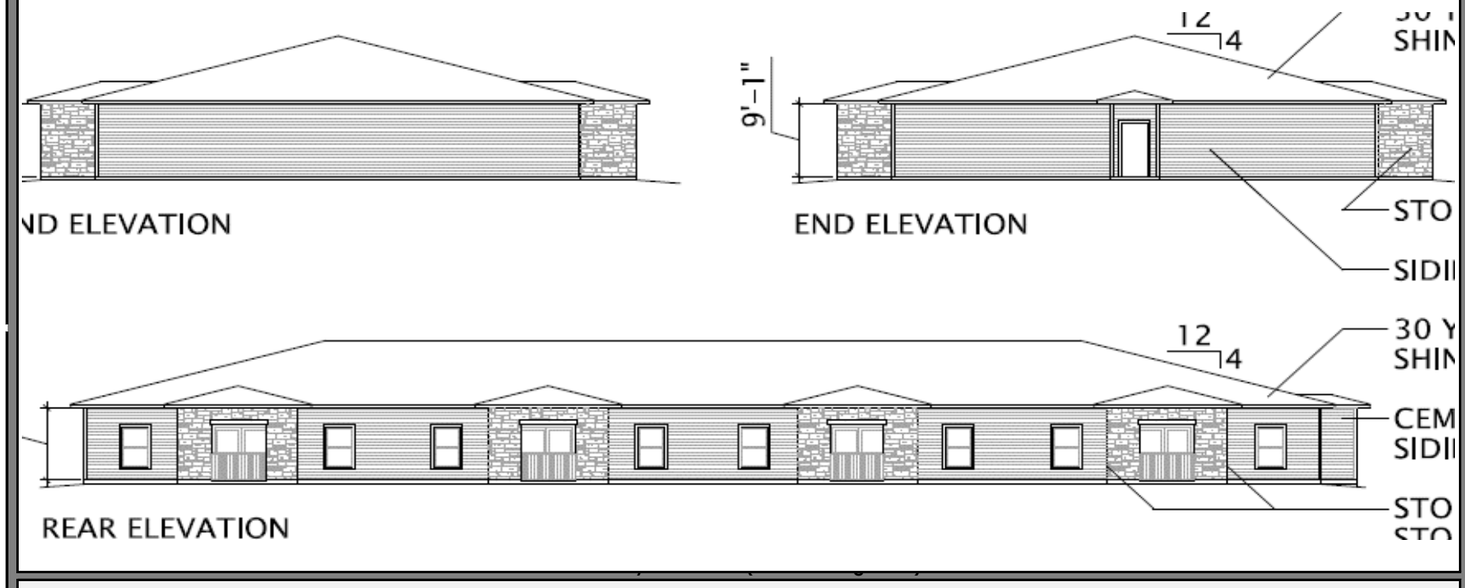
KEY PRINCIPALS / SPONSOR

Karim Jooma of
Verdite Developments LLC

Consulted by Lora Myrick of
Betco Housing Lab

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	26	50%
2	26	50%
3	-	0%
4	-	0%
TOTAL	52	100%

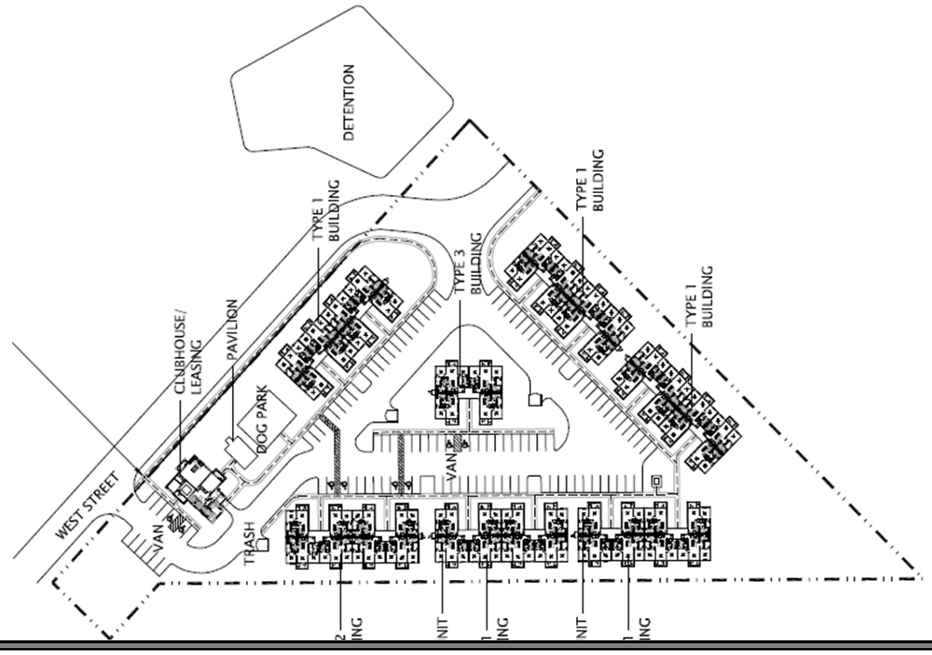
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	8%
40%	-	0%
50%	11	21%
60%	37	71%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	52	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	59.2%
Breakeven Occ.	87.5%	**Breakeven Rent**	$765
Average Rent	$810	**B/E Rent Margin**	$45
Property Taxes	$462/unit	**Exemption/PILOT**	50%
Total Expense	$5,426/unit	**Controllable**	$3,423/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			3.2%
Highest Unit Capture Rate	10%	2 BR/60%	18
Dominant Unit Cap. Rate	7%	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	801 SF	**Density**	9.9/acre
Acquisition		$10K/unit	$500K
Building Cost	$116.41/SF	$93K/unit	$4,851K
Hard Cost		$125K/unit	$6,519K
Total Cost		$219K/unit	$11,368K
Developer Fee	$1,359K	(29% Deferred)	Paid Year: 13
Contractor Fee	$913K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
KeyBank	15/35	7.00%	$2,195,000	1.15
TOTAL DEBT (Must Pay)			$2,195,000	

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

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$8,773,245
Verdite Developments LLC	$399,563
TOTAL EQUITY SOURCES	$9,172,808
TOTAL DEBT SOURCES	$2,195,250
TOTAL CAPITALIZATION	$11,368,058

CONDITIONS

- Receipt and acceptance by 10% test:
  * Documentation of final Agreement with the City of Early for the proposed dedication of land and ROW, specifiying the total amount of land to be dedicated and including storm water run-off/retention pond plans.

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

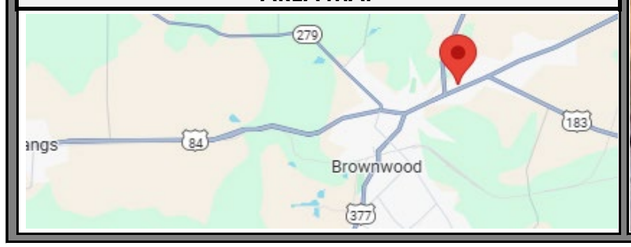
STRENGTHS/MITIGATING FACTORS

- Developer Experience
- Rural Location
- Pays 50% of Property Taxes
- Low Gross Capture Rate

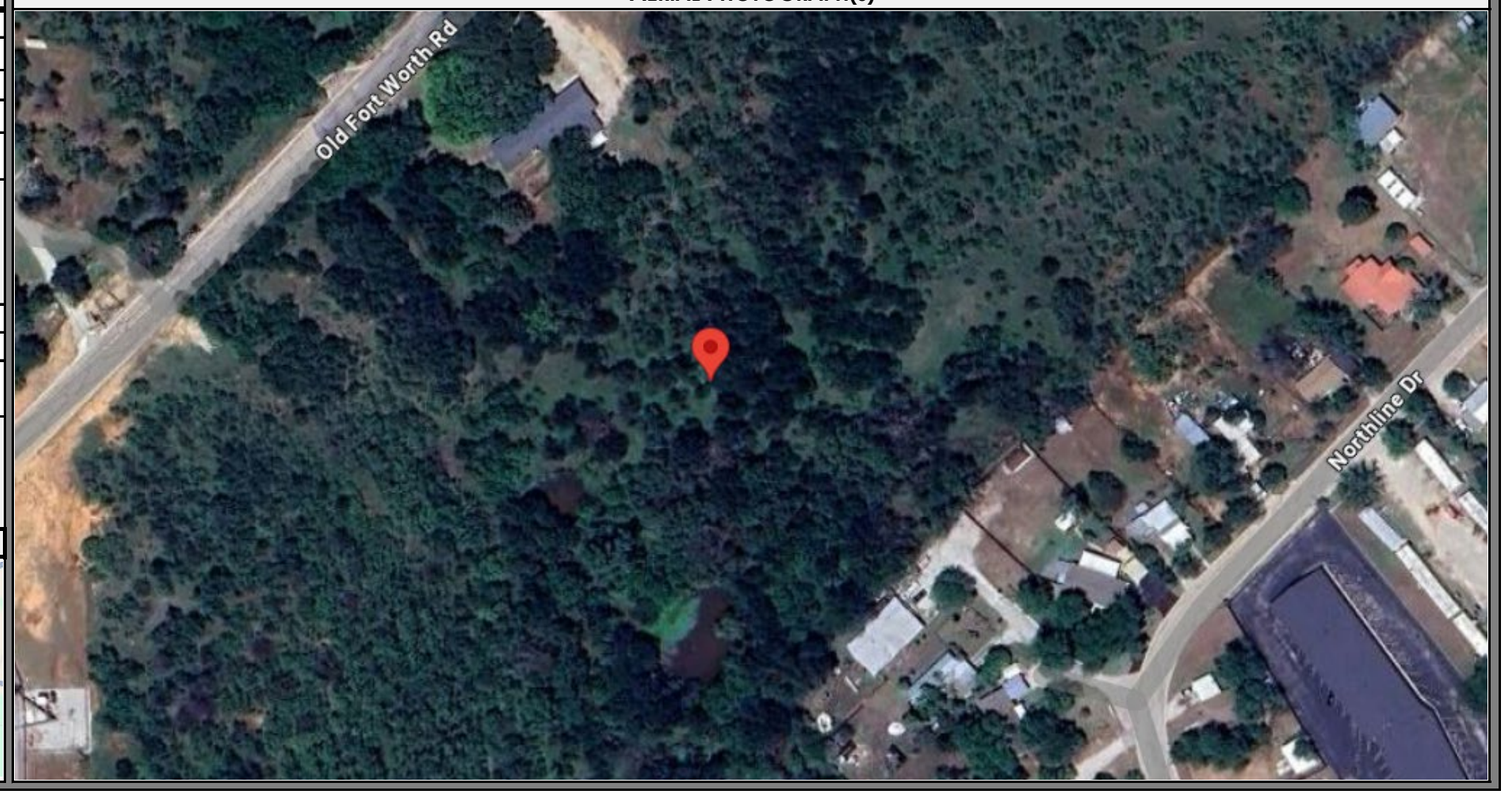
WEAKNESSES/RISKS

- DCR 1.15
- Feasibility Dependent on 50% Property Tax Abatement

AREA MAP



AERIAL PHOTOGRAPH(s)



25090 Trinity East Senior - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 18, 2025

PROPERTY IDENTIFICATION

Application #	**25090**
Development	**Trinity East Senior**
City / County	**Houston / Harris**
Region/Area	**6 / Urban**
Population	**Elderly Preference**
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

- **The NHP Foundation (SLP, 72% Developer)**
- **Trinity East Village CDC (SLP, 18% Developer)**
- **Victory Redevelopment (100% GP, 10% Developer)**

Related Parties	Contractor - No	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	90	100%
2	-	0%
3	-	0%
4	-	0%
TOTAL	90	100%

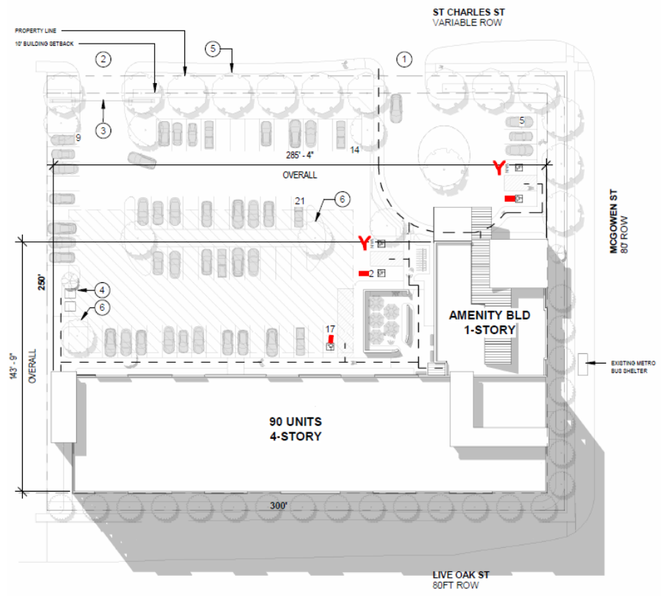
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	49	54%
40%	-	0%
50%	32	36%
60%	5	6%
70%	-	0%
80%	4	4%
MR	-	0%
TOTAL	90	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	44.5%
Breakeven Occ.	85.8%	**Breakeven Rent**	$1,321
Average Rent	$1,426	**B/E Rent Margin**	$105
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$7,147/unit	**Controllable**	$5,021/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.5%
Highest Unit Capture Rate	9%	1 BR/60%	5
Dominant Unit Cap. Rate	9%	1 BR/60%	5
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	81	90% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	657 SF	**Density**	52.3/acre
Acquisition		$31K/unit	$2,775K
Building Cost	$223.94/SF	$147K/unit	$13,242K
Hard Cost		$184K/unit	$16,552K
Total Cost		$360K/unit	$32,410K
Developer Fee	$3,625K	(30% Deferred)	Paid Year: 8
Contractor Fee	$2,302K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
NewPoint	16/40	6.85%	$9,507,282	1.15
TOTAL DEBT (Must Pay)			**$9,507,282**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	1.15
City of Houston	40/0	0.00%	$4,000,000	1.15
Houston Housing Authority	40/0	0.00%	$500,000	1.15
Trinity East United Methodist Church	0/0	0.00%	$312,500	1.15
CASH FLOW DEBT / GRANTS			**$4,813,000**	

EQUITY / DEFERRED FEES	
Source	Amount
Hudson Housing	$16,998,300
Trinity East Senior	$1,091,265
TOTAL EQUITY SOURCES	**$18,089,565**
TOTAL DEBT SOURCES	**$14,320,282**
TOTAL CAPITALIZATION	**$32,409,846**

CONDITIONS

1 Receipt and acceptance by Carryover:

a: Agreement to enter into Housing Assistance Payment Contract or written commitment from Houston Housing Authority for 81 project-based vouchers specifying the payment standard that will apply.

b: Formal approval for $4M HOME loan from the City of Houston's Housing and Community Development Department and $500k loan from the Houston Housing Authority clearly stating all terms, conditions and source of funding.

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: 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

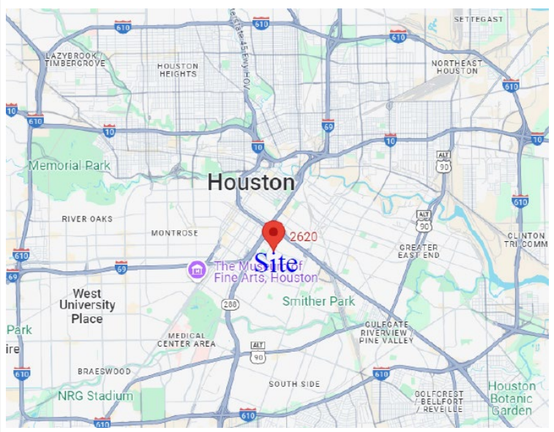
STRENGTHS/MITIGATING FACTORS

- 90% of the units have Project Based vouchers
- Attractive design and new construction should enhance leasing
- Experienced developer

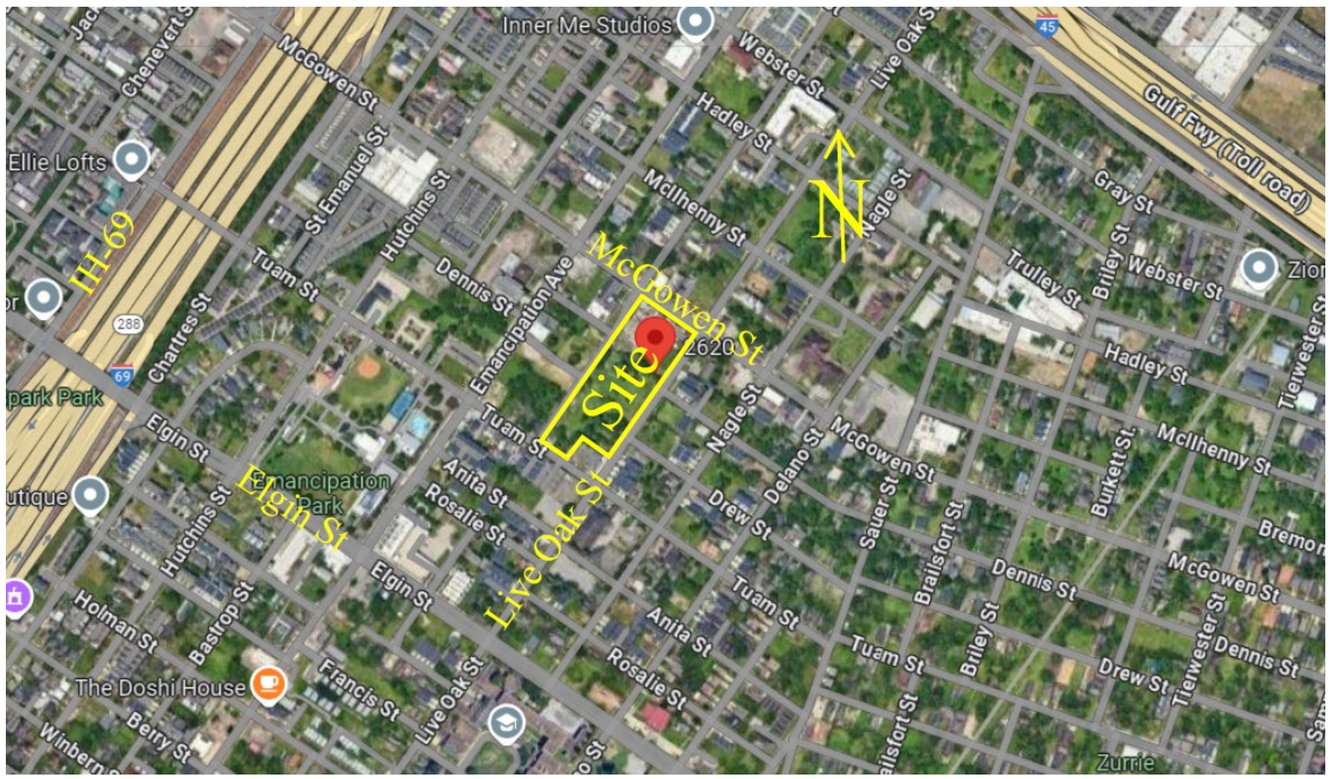
WEAKNESSES/RISKS

- Dependent on local funding for HOME and Project Based Vouchers
- All one bedroom apartments
- Average occupancy rate for stabilized affordable

AREA MAP



AERIAL PHOTOGRAPH(s)



25093 North Crest Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 3, 2025

PROPERTY IDENTIFICATION

Application #	25093
Development	North Crest Apartments
City / County	Waco / McLennan
Region/Area	8 / Urban
Population	Elderly Preference
Set-Aside	Non-Profit
Activity	Acquisition/Rehab 1997 / 1982

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$10,204/Unit	$0.88

KEY PRINCIPALS / SPONSOR

Tracey Fine / Developer / National Church Residences

Related Parties	Contractor - TBD	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	194	99%
2	2	1%
3	-	0%
4	-	0%
TOTAL	196	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	40	20%
40%	-	0%
50%	80	41%
60%	74	38%
70%	-	0%
80%	-	0%
MR	2	1%
TOTAL	196	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.18	Expense Ratio	65.1%
Breakeven Occ.	90.0%	Breakeven Rent	$940
Average Rent	$992	B/E Rent Margin	$52
Property Taxes	$1,020/unit	Exemption/PILOT	0%
Total Expense	$7,379/unit	Controllable	$4,286/unit

SITE PLAN

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			6.0%
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	194	99% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	602 SF	Density	63.0/acre
Acquisition		$72K/unit	$14,100K
Building Cost	$102.96/SF	$62K/unit	$12,149K
Hard Cost		$72K/unit	$14,073K
Total Cost		$186K/unit	$36,431K
Developer Fee	$2,573K	(42% Deferred)	Paid Year: 9
Contractor Fee	$1,791K	30% Boost	Yes

REHABILITATION COSTS / UNIT

Site Work	$2K	3%	Finishes/Fixtures	$26K	36%
Building Shell	$21K	29%	Amenities	$1K	1%
HVAC	$7K	9%	Total Exterior	$24K	40%
Appliances	$3K	4%	Total Interior	$36K	60%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
HUD Loan Assumption	31/31	2.40%	$7,367,873	2.18
HUD	40/40	6.40%	$4,200,000	1.18
TOTAL DEBT (Must Pay)			**$11,567,873**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
National Church Residences - Court	50/0	7.00%	$3,325,000	1.18
National Church Residences - Creekside	50/0	7.00%	$1,900,000	1.18
Capital Magnet Fund	46/0	0.00%	$270,000	1.18
City of Waco	0/0	0.00%	$500	1.18
Construction Period Income	0/0	0.00%	$333,000	1.18
Acquired R4R 1.2025	0/0	0.00%	$344,176	1.18
CASH FLOW DEBT / GRANTS			**$6,172,676**	

EQUITY / DEFERRED FEES	
Source	Amount
National Equity Fund	$17,598,240
0	$0
0	$0
National Church Residences	$1,091,767
0	$0
TOTAL EQUITY SOURCES	**$18,690,007**
TOTAL DEBT SOURCES	**$17,740,549**
TOTAL CAPITALIZATION	**$36,430,556**

CONDITIONS

1 Receipt and acceptance by Carryover:

* Documentation of approval of proposed HAP Rent increase for 75 units at Creekside

2 Receipt and acceptance by Cost Certification:

a: Certification that testing for asbestos was performed on suspect ACMs prior to renovation, and if necessary, a certification that any appropriate abatement procedures were implemented.

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

c: Certification that leaking pad-mounted transformer was evaluated and 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

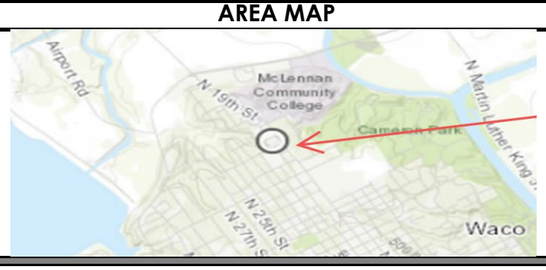
STRENGTHS/MITIGATING FACTORS

- Lack of up to date supply in submarket
- Experienced Non-profit developer

WEAKNESSES/RISKS

- High expense ratio
- Aging property may come with unforseen costs

AREA MAP



AERIAL PHOTOGRAPH(s)

25107 St. George's Court - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 10, 2025

PROPERTY IDENTIFICATION

Application #	**25107**
Development	**St. George's Court**
City / County	**Austin / Travis**
Region/Area	**7 / Urban**
Population	**Elderly Preference**
Set-Aside	**Non-Profit**
Activity	**Acquisition/Rehab** (Built in 1983)

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,023,464	**$1,022,755**	**$17,046/Unit**	**$0.87**

KEY PRINCIPALS / SPONSOR

Tracey Fine / Developer / National Church Residences

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	56	93%
2	4	7%
3	-	0%
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	1.22	**Expense Ratio**	62.0%
Breakeven Occ.	88.4%	**Breakeven Rent**	$1,226
Average Rent	$1,318	**B/E Rent Margin**	$92
Property Taxes	$2,133/unit	**Exemption/PILOT**	0%
Total Expense	$9,340/unit	**Controllable**	$5,328/unit

SITE PLAN

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			6.8%
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	60	100% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	600 SF	**Density**	12.8/acre
Acquisition		$97K/unit	$5,800K
Building Cost	$86.24/SF	$52K/unit	$3,104K
Hard Cost		$77K/unit	$4,642K
Total Cost		$251K/unit	$15,053K
Developer Fee	$1,341K	(37% Deferred)	Paid Year: 8
Contractor Fee	$591K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$12K	15%	Finishes/Fixtures	$26K	34%
Building Shell	$16K	21%	Amenities	$7K	9%
HVAC	$7K	8%	Total Exterior	$35K	50%
Appliances	$2K	2%	Total Interior	$35K	50%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Key Bank	16/35	7.00%	$3,670,000	1.22
TOTAL DEBT (Must Pay)			$3,670,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
AHFC/RHDA	42/0	0.00%	$1,700,000	1.22
City of Austin	0/0	0.00%	$500	1.22
Construction Period Income	0/0	0.00%	$285,000	1.22
CASH FLOW DEBT / GRANTS			$1,985,500	

EQUITY / DEFERRED FEES	
Source	Amount
NEF	$8,897,078
National Church Residences	$500,174
TOTAL EQUITY SOURCES	$9,397,252
TOTAL DEBT SOURCES	$5,655,500
TOTAL CAPITALIZATION	$15,052,752

CONDITIONS

1 Receipt and acceptance by Carryover:

a: Documentation of approval of proposed HAP Rent increase.

b: Formal approval for $1,700,000 loan from AHFC clearly stating all terms, conditions and source of funding.

2 Receipt and acceptance by Cost Certification:

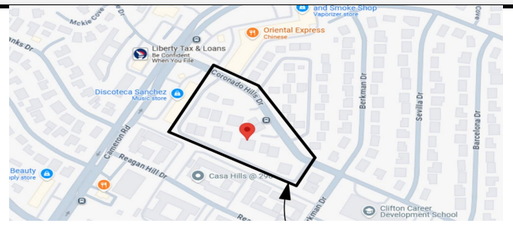
* Certification of comprehensive testing for asbestos, radon gas and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials, radon gas, and lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (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.

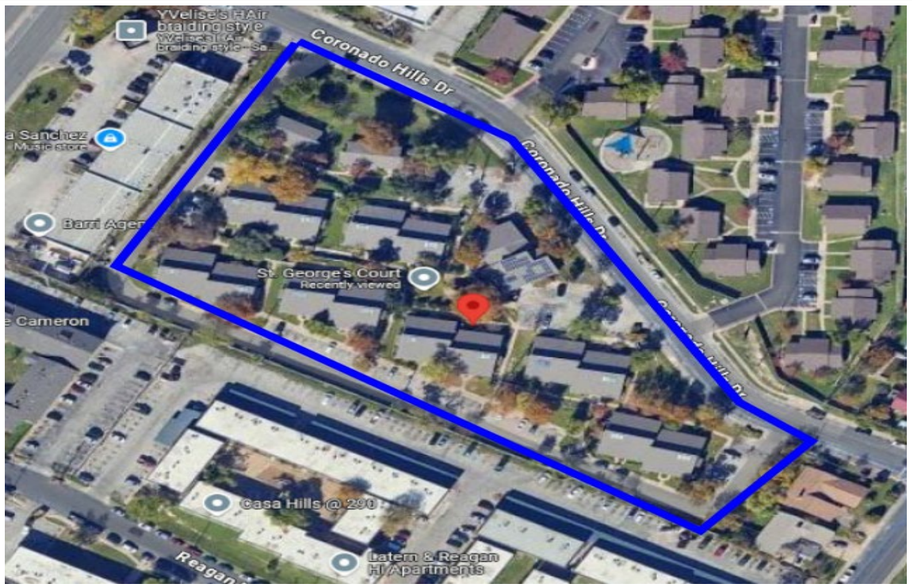
RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ Favorable DCR
▫ Strong cash flows
▫ Substantial grant funding
WEAKNESSES/RISKS
▫ Aging property with high maintenance expenses

AREA MAP



AERIAL PHOTOGRAPH(s)



25112 Heritage Estates at Medina - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 27, 2025

PROPERTY IDENTIFICATION

Application #	**25112**
Development	**Heritage Estates at Medina**
City / County	**San Antonio / Bexar**
Region/Area	**9 / Urban**
Population	**Elderly Limitation**
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

Generation Housing Development, LLC
Adrian Iglesias

White Rock Residential, LLC
Chris Applequist

Hill Tide Ventures, LLC
Robert Long, Daniel Winters

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	30	35%
2	56	65%
3	-	0%
4	-	0%
TOTAL	86	100%

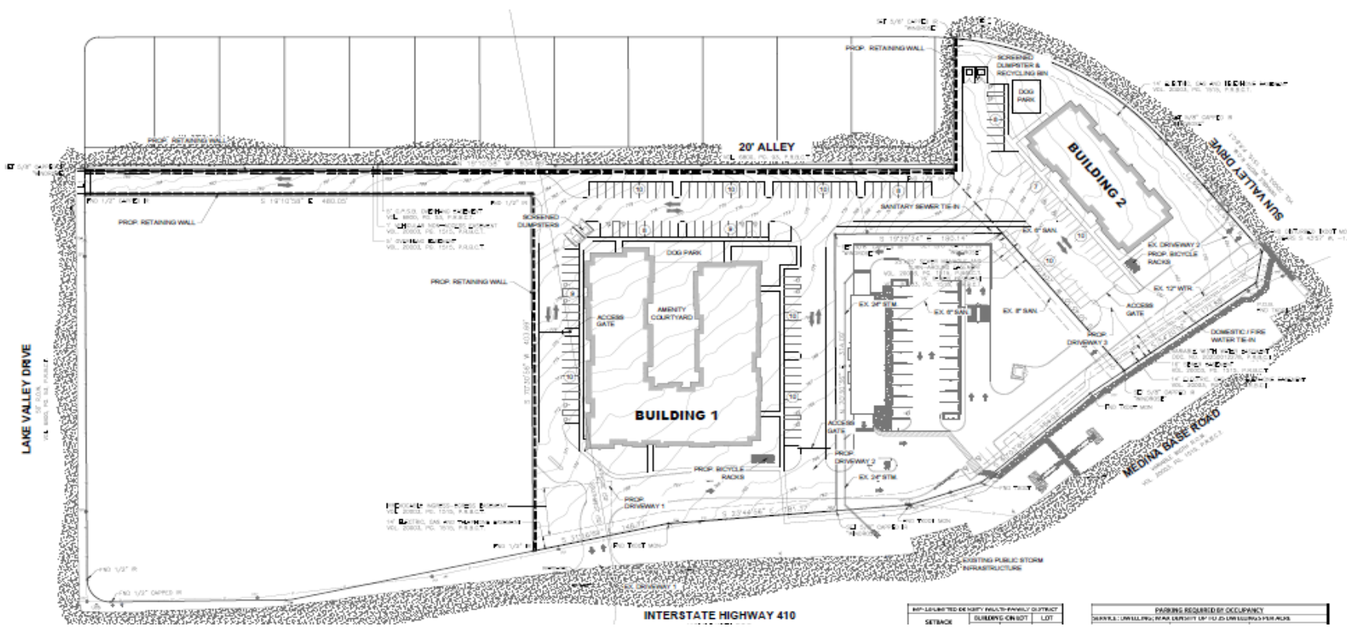
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	10%
40%	-	0%
50%	35	41%
60%	42	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	86	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	59.9%
Breakeven Occ.	87.6%	**Breakeven Rent**	$864
Average Rent	$914	**B/E Rent Margin**	$50
Property Taxes	$1,101/unit	**Exemption/PILOT**	0%
Total Expense	$6,273/unit	**Controllable**	$3,622/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.4%
Highest Unit Capture Rate	3%	2 BR/50%	20
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	912 SF	**Density**	16.5/acre
Acquisition		$25K/unit	$2,164K
Building Cost	$121.62/SF	$111K/unit	$9,542K
Hard Cost		$135K/unit	$11,630K
Total Cost		$258K/unit	$22,224K
Developer Fee	$2,481K	(28% Deferred)	Paid Year: 12
Contractor Fee	$1,628K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Bellwether Enterprise	18/35	6.50%	$4,332,000	1.15
TOTAL DEBT (Must Pay)			**$4,332,000**	

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

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$17,198,280
GHT Development II, LLC and Urbanize Inc.	$692,752
TOTAL EQUITY SOURCES	**$17,891,032**
TOTAL DEBT SOURCES	**$4,332,500**
TOTAL CAPITALIZATION	**$22,223,532**

CONDITIONS

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

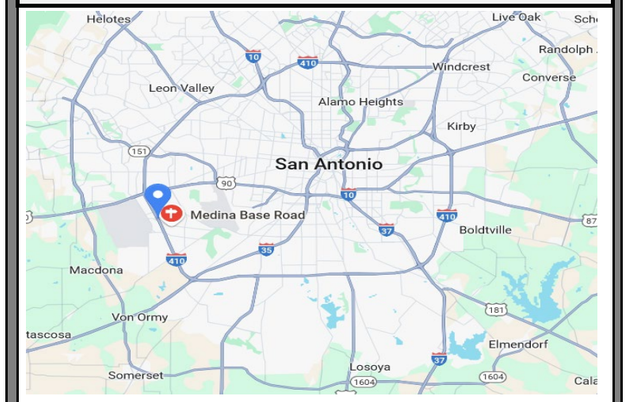
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ 1.4% Gross Capture Rate
▫ 60% Expense Ratio

WEAKNESSES/RISKS
▫ 1.15 DCR
▫ Low projected 15-Yr Cash Flow

AREA MAP



AERIAL PHOTOGRAPH(s)

25114 Pecan Bend - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 2, 2025

PROPERTY IDENTIFICATION	
Application #	25114
Development	Pecan Bend
City / County	Mansfield / Tarrant
Region/Area	3 / Urban
Population	General
Set-Aside	USDA/At-Risk
Activity	Acquisition/Rehab (Built in 1985)

RECOMMENDATION				
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$532,600	$532,600	$16,644/Unit	$0.80

KEY PRINCIPALS / SPONSOR

- Ronald J. Potterpin / PK Development Group, LLC (95%)
- Margaret Tann / MGT Support Services, LLC (5%)

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	16	50%	30%	4	13%
2	16	50%	40%	-	0%
3	-	0%	50%	13	41%
4	-	0%	60%	15	47%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	32	100%	TOTAL	32	100%

SITE PLAN

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	Expense Ratio	58.7%
Breakeven Occ.	89.3%	Breakeven Rent	$1,001
Average Rent	$1,065	B/E Rent Margin	$64
Property Taxes	$1,408/unit	Exemption/PILOT	0%
Total Expense	$7,209/unit	Controllable	$3,650/unit

MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			0.8%
Highest Unit Capture Rate	4%	1 BR/50%	7
Dominant Unit Cap. Rate	1%	2 BR/60%	8
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	32	100% Total Units	

DEVELOPMENT COST SUMMARY			
Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	674 SF	Density	13.7/acre
Acquisition		$42K/unit	$1,353K
Building Cost	$91.78/SF	$62K/unit	$1,978K
Hard Cost		$81K/unit	$2,605K
Total Cost		$196K/unit	$6,270K
Developer Fee	$708K	(13% Deferred)	Paid Year: 4
Contractor Fee	$417K	30% Boost	Yes

REHABILITATION COSTS / UNIT					
Site Work	$12K	16%	Finishes/Fixtures	$21K	28%
Building Shell	$31K	42%	Amenities	$K	0%
HVAC	$7K	9%	Total Exterior	$43K	58%
Appliances	$4K	5%	Total Interior	$31K	42%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Bonneville- USDA 538 Loan	40/40	7.00%	$1,750,000	1.21
USDA- 515 Assumed Debt	30/50	1.00%	$169,427	1.17
TOTAL DEBT (Must Pay)			$1,919,427	

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

EQUITY / DEFERRED FEES	
Source	Amount
WNC	$4,260,374
PK Development Group	$89,728
TOTAL EQUITY SOURCES	$4,350,102
TOTAL DEBT SOURCES	$1,919,427
TOTAL CAPITALIZATION	$6,269,529

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

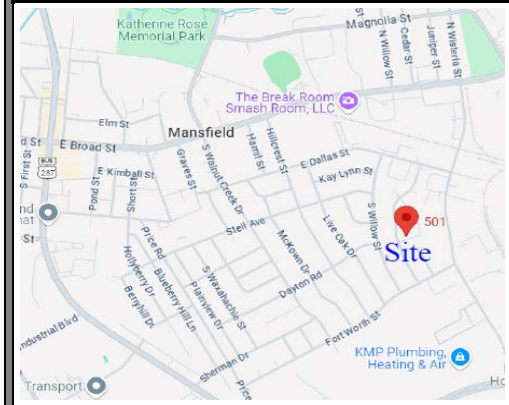
STRENGTHS/MITIGATING FACTORS

- USDA Rental Assistance on 32 Units (100% of mix)
- Newly renovated units should help enhance and maintain occupancy
- Experienced developer (LIHTC & USDA)

WEAKNESSES/RISKS

- 40 year old development may have less appeal
- Rising material costs could adversely affect budget

AREA MAP



25115 Palladium Denton West Living - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 16, 2025

PROPERTY IDENTIFICATION

Application #	**25115**
Development	**Palladium Denton West Living**
City / County	**Denton / 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**	**$16,667/Unit**	**$0.89**

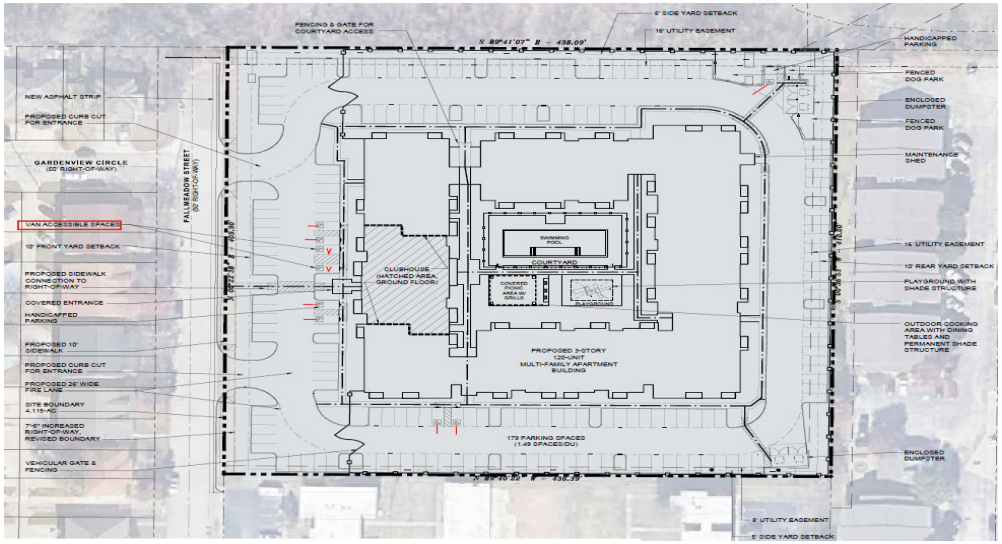
KEY PRINCIPALS / SPONSOR

Thomas E. Huth - Palladium USA, Inc.
James H. Bennett - Palladium USA, Inc.
Cesare Rancilio - Palladium International S.a.r.l.
Linda S. Brown & Sara Reidy - Casa Linda Development Corporation

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	36	30%
2	60	50%
3	24	20%
4	-	0%
TOTAL	120	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	8%
40%	-	0%
50%	33	28%
60%	31	26%
70%	5	4%
80%	3	3%
MR	39	33%
TOTAL	120	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	43.3%
Breakeven Occ.	85.7%	**Breakeven Rent**	$1,363
Average Rent	$1,474	**B/E Rent Margin**	$111
Property Taxes	$1,250/unit	**Exemption/PILOT**	0%
Total Expense	$7,207/unit	**Controllable**	$4,148/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			0.8%
Highest Unit Capture Rate	3%	2 BR/50%	12
Dominant Unit Cap. Rate	2%	2 BR/60%	25
Premiums (↑80% Rents)	Yes		$16/Avg.
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	906 SF	**Density**	29.2/acre
Acquisition		$27K/unit	$3,193K
Building Cost	$143.88/SF	$130K/unit	$15,634K
Hard Cost		$156K/unit	$18,728K
Total Cost		$287K/unit	$34,408K
Developer Fee	$3,687K	(36% Deferred)	Paid Year: 7
Contractor Fee	$2,522K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Regions Bank - HUD 221(d)(4) - Const. to Perm.	40/40	5.50%	$15,529,200	1.13
Adjustment to Debt Per §11.302(c)(2)	40/40	5.50%	($238,793)	1.15
TOTAL DEBT (Must Pay)			**$15,290,407**	

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

EQUITY / DEFERRED FEES	
Source	Amount
Regions Bank	$17,798,220
GP Equity	$100
Palladium Fallmeadow Denton Development, LLC	$1,318,927
TOTAL EQUITY SOURCES	**$19,117,247**
TOTAL DEBT SOURCES	**$15,290,907**
TOTAL CAPITALIZATION	**$34,408,154**

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

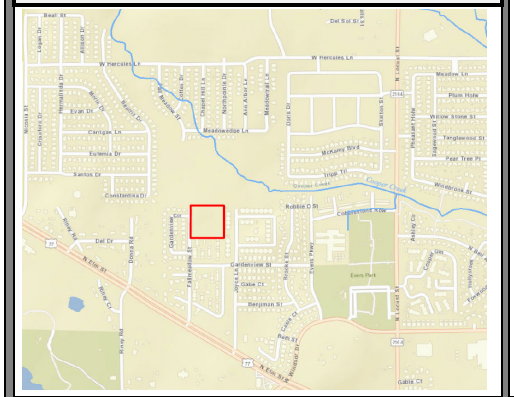
STRENGTHS/MITIGATING FACTORS

- Low Gross Capture Rate.
- High projected 15-yr cash flow.

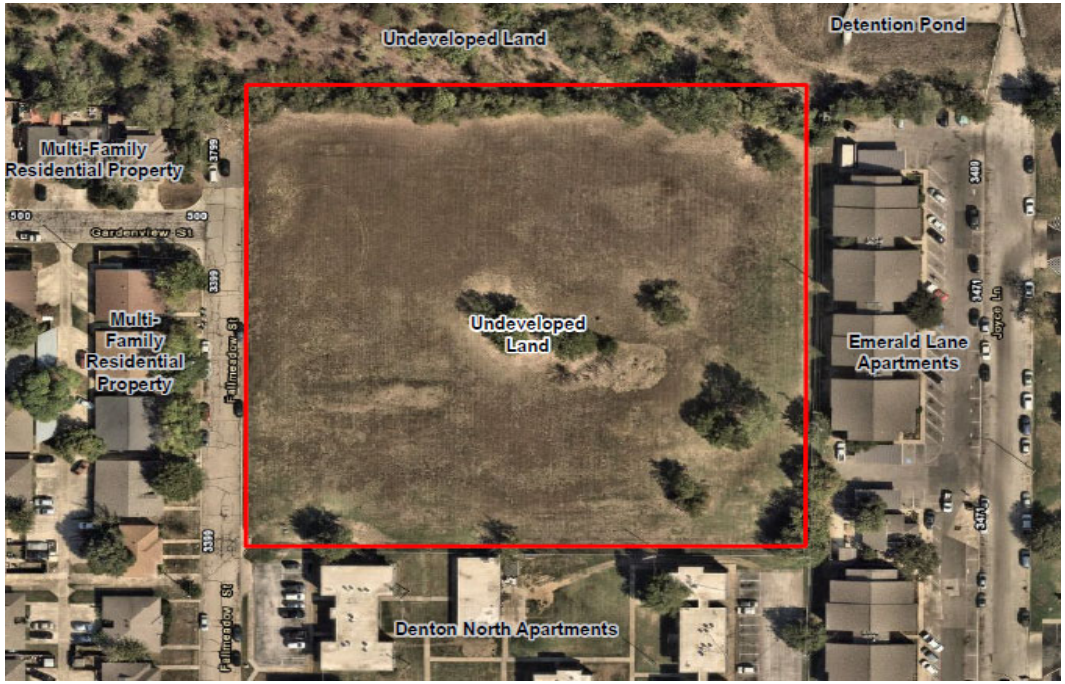
WEAKNESSES/RISKS

- Interest Rate Risk.
- DCR 1.15

AREA MAP



AERIAL PHOTOGRAPH(s)



25116 McKinney Ranch Senior Living - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 20, 2025

PROPERTY IDENTIFICATION

Application #	**25116**
Development	**McKinney Ranch Senior Living**
City / County	**McKinney / Collin**
Region/Area	**3 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

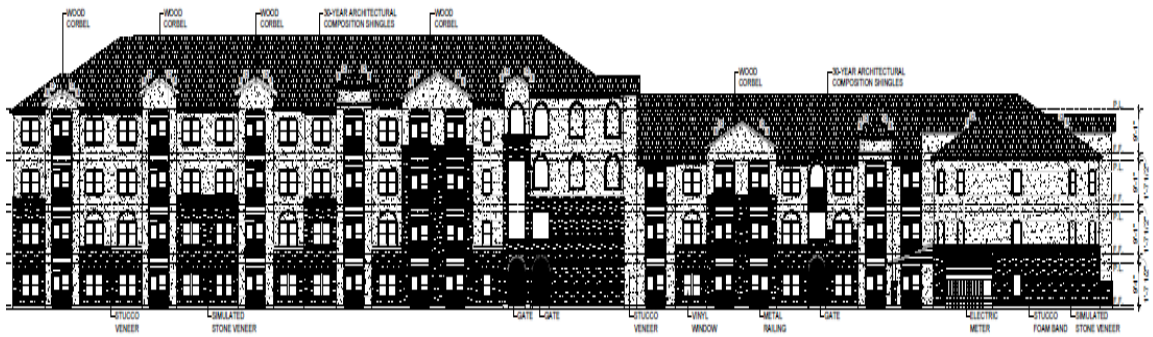
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$18,349/Unit**	**$0.89**

KEY PRINCIPALS / SPONSOR

Cesare Rancilio - Palladium International S.a.r.l.
Linda S. Brown - Casa Linda Development Corporation
Palladium Italia S.r.l. - Palladium USA, Inc.
Thomas E. Huth - Palladium USA, Inc.

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	74	68%
2	35	32%
3	-	0%
4	-	0%
TOTAL	109	100%

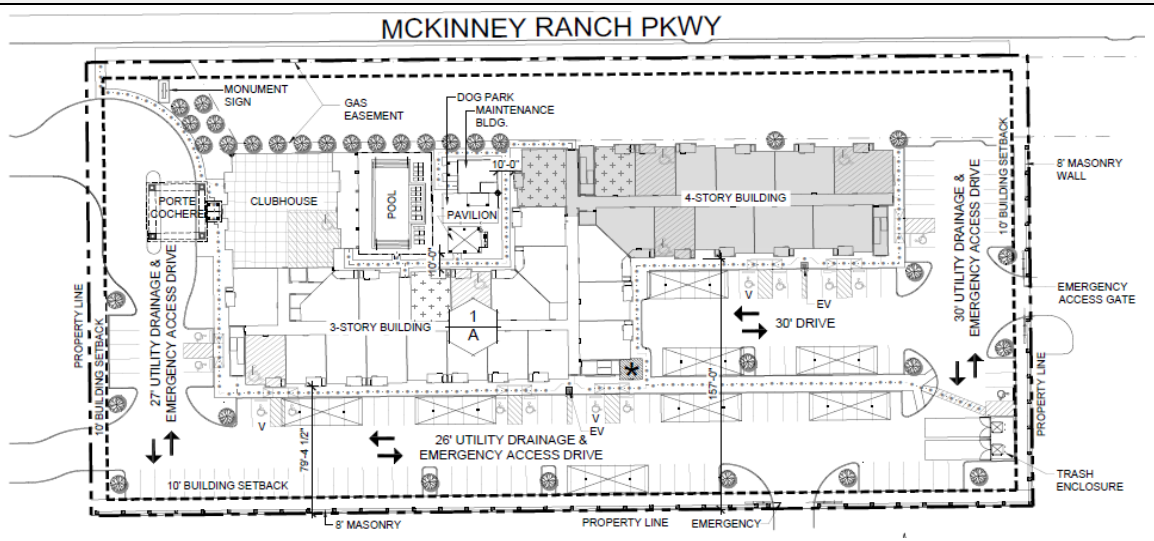
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	8%
40%	-	0%
50%	33	30%
60%	30	28%
70%	7	6%
80%	2	2%
MR	28	26%
TOTAL	109	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	48.4%
Breakeven Occ.	86.3%	**Breakeven Rent**	$1,203
Average Rent	$1,292	**B/E Rent Margin**	$89
Property Taxes	$1,250/unit	**Exemption/PILOT**	0%
Total Expense	$7,069/unit	**Controllable**	$4,108/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.9%
Highest Unit Capture Rate	8%	1 BR/50%	28
Dominant Unit Cap. Rate	8%	1 BR/50%	28
Premiums (↑80% Rents)	Yes		$70/Avg.
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	809 SF	**Density**	29.6/acre
Acquisition		$37K/unit	$3,984K
Building Cost	$145.98/SF	$118K/unit	$12,868K
Hard Cost		$143K/unit	$15,547K
Total Cost		$281K/unit	$30,642K
Developer Fee	$3,098K	(44% Deferred)	Paid Year: 10
Contractor Fee	$2,090K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Regions Bank -HUD 221(d)(4) - Cont. to Perm.	40/40	5.25%	$11,467,100	1.15
TOTAL DEBT (Must Pay)			$11,467,100	

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

EQUITY / DEFERRED FEES	
Source	Amount
Regions Bank	$17,798,220
GP Equity	$100
Palladium McKinney Ranch Development, LLC	$1,376,539
TOTAL EQUITY SOURCES	$19,174,859
TOTAL DEBT SOURCES	$11,467,600
TOTAL CAPITALIZATION	$30,642,459

CONDITIONS

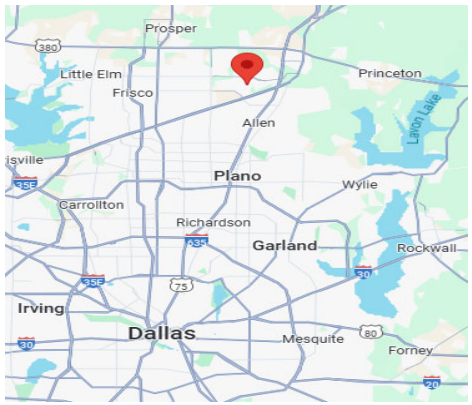
- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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.

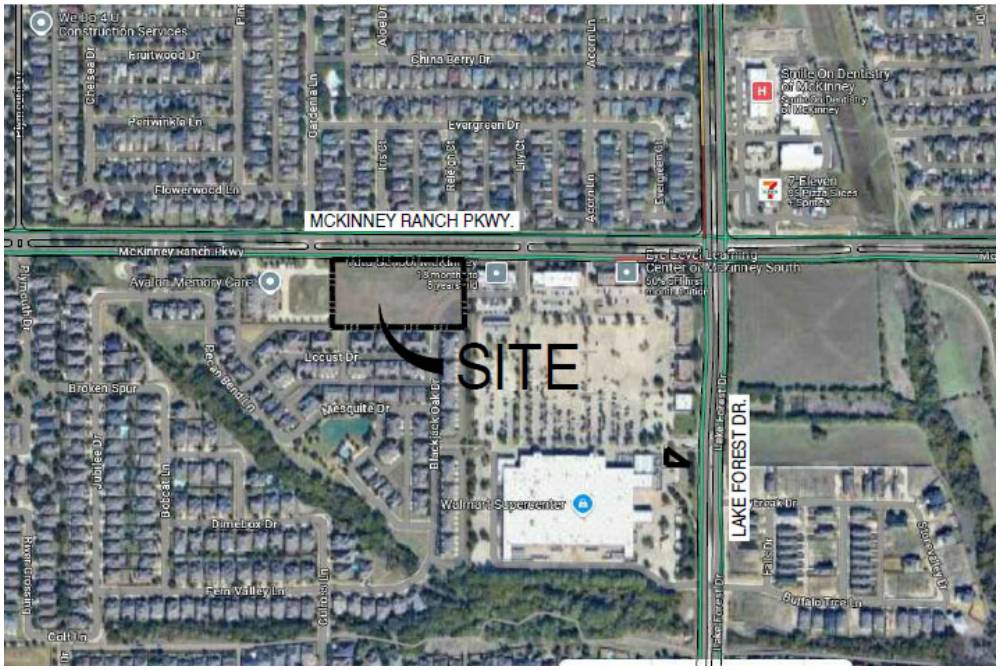
RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ Low Gross Capture Rate.
▫ High 15-Yr Projected Cash Flow after Deferred Fee.
WEAKNESSES/RISKS
▫ Construction Cost Risk.
▫ Interest Rate Risk.
▫ Debt coverage at 1.15 times.

AREA MAP



AERIAL PHOTOGRAPH(s)



25118 Oakcrest South - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 19, 2025

PROPERTY IDENTIFICATION	
Application #	25118
Development	Oakcrest South
City / County	El Campo / Wharton
Region/Area	6 / Rural
Population	General
Set-Aside	USDA/At-Risk
Activity	Acquisition/Rehab (Built in 1983)

RECOMMENDATION				
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$997,550	$997,550	$13,855/Unit	$0.83

KEY PRINCIPALS / SPONSOR

- Ronald J. Potterpin / PK Development Group, LLC (95%)
- Margaret Tann / MGT Support Services, LLC (5%)

Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO

OAKCREST SOUTH 1

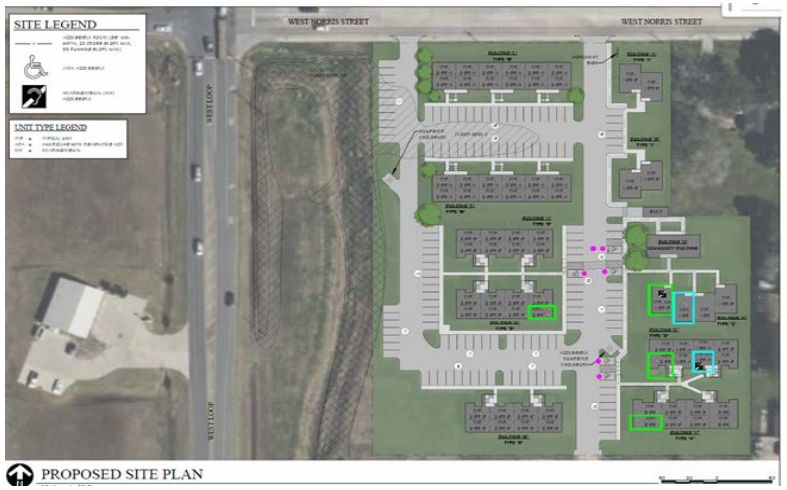
OAKCREST SOUTH II

UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	12	17%	30%	6	8%
2	56	78%	40%	-	0%
3	4	6%	50%	15	21%
4	-	0%	60%	51	71%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	72	100%	TOTAL	72	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.18	Expense Ratio	70.9%
Breakeven Occ.	90.7%	Breakeven Rent	$966
Average Rent	$1,011	B/E Rent Margin	$46
Property Taxes	$972/unit	Exemption/PILOT	0%
Total Expense	$8,175/unit	Controllable	$3,331/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			2.2%
Highest Unit Capture Rate	9%	2 BR/60%	41
Dominant Unit Cap. Rate	9%	2 BR/60%	41
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	72	100% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	800 SF	Density	16.5/acre
Acquisition		$33K/unit	$2,364K
Building Cost	$68.45/SF	$55K/unit	$3,944K
Hard Cost		$72K/unit	$5,148K
Total Cost		$160K/unit	$11,519K
Developer Fee	$1,317K	(30% Deferred)	Paid Year: 12
Contractor Fee	$721K	30% Boost	Yes

REHABILITATION COSTS / UNIT

Site Work	$10K	15%	Finishes/Fixtures	$24K	37%
Building Shell	$20K	30%	Amenities	$1K	1%
HVAC	$7K	11%	Total Exterior	$30K	46%
Appliances	$4K	6%	Total Interior	$35K	54%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Bonneville- USDA 538 Loan	40/40	7.00%	$2,550,000	1.23
USDA- 515 Assumed Debt	30/50	1.00%	$296,329	1.18
TOTAL DEBT (Must Pay)			$2,846,329	

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

EQUITY / DEFERRED FEES	
Source	Amount
WNC	$8,278,837
PK Development Group	$393,543
TOTAL EQUITY SOURCES	$8,672,380
TOTAL DEBT SOURCES	$2,846,329
TOTAL CAPITALIZATION	$11,518,709

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

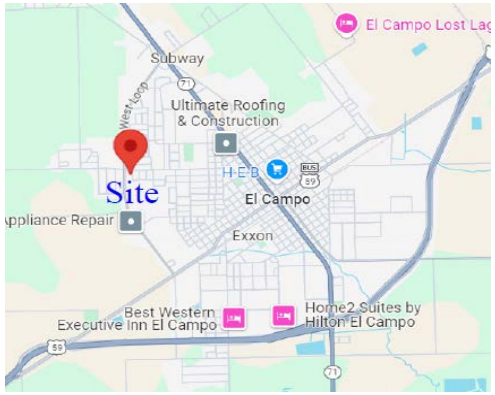
STRENGTHS/MITIGATING FACTORS

- 100% USDA Rental Assistance
- Newly renovated units should help enhance and maintain occupancy
- Developer Experience

WEAKNESSES/RISKS

- High expense ratio over 70%
- Low 15- year cashflow
- Rising material costs could adversely affect budget

AREA MAP



25123 Oakleaf Estates - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 23, 2025

PROPERTY IDENTIFICATION

Application #	**25123**
Development	**Oakleaf Estates**
City / County	**Silsbee / Hardin**
Region/Area	**5 / Rural**
Population	**General**
Set-Aside	**At-Risk**
Activity	**Acquisition/Rehab** (Built in 2009)

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$902,266	**$902,266**	**$11,278/Unit**	**$0.80**

KEY PRINCIPALS / SPONSOR

Miranda Sprague / Developer / Itex Group
Sarah Andre / Consultant / Structure Texas

Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	24	30%
2	40	50%
3	16	20%
4	-	0%
TOTAL	80	100%

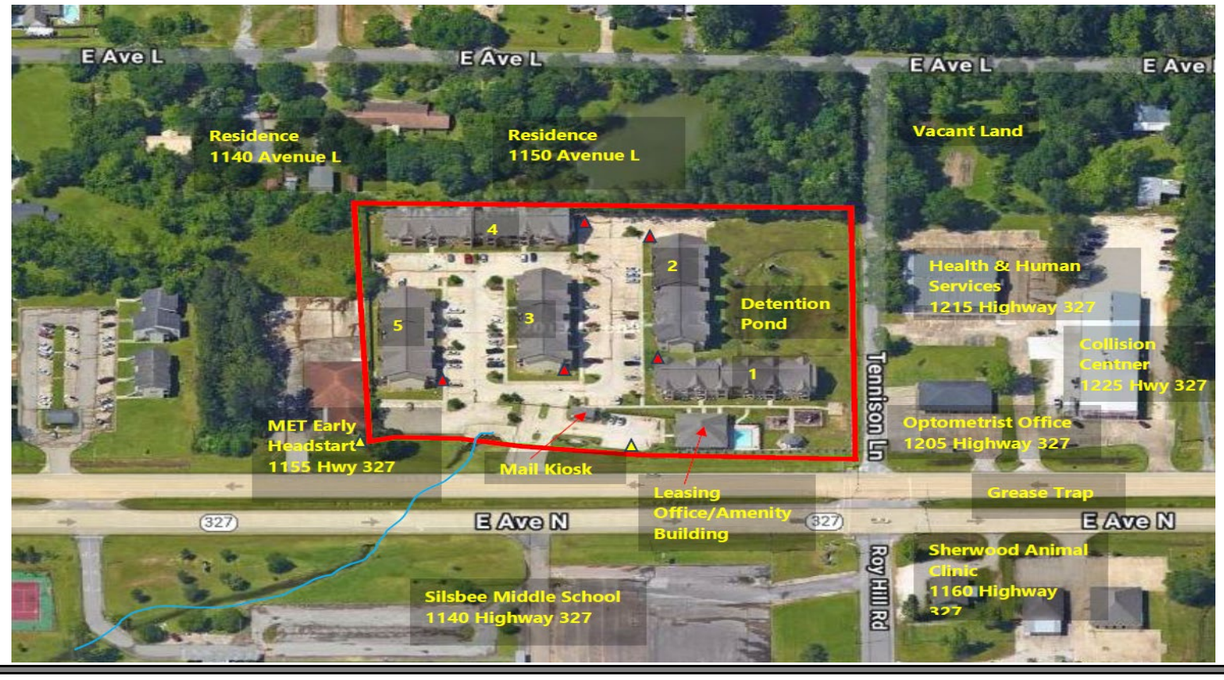
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	6	8%
40%	-	0%
50%	16	20%
60%	58	73%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	80	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten	TDHCA's Pro Forma		
Debt Coverage	1.15	**Expense Ratio**	59.9%
Breakeven Occ.	87.7%	**Breakeven Rent**	$820
Average Rent	$867	**B/E Rent Margin**	$46
Property Taxes	$372/unit	**Exemption/PILOT**	50%
Total Expense	$5,894/unit	**Controllable**	$3,295/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	80	100% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	984 SF	**Density**	14.3/acre
Acquisition		$41K/unit	$3,251K
Building Cost	$34.72/SF	$34K/unit	$2,732K
Hard Cost		$42K/unit	$3,336K
Total Cost		$143K/unit	$11,410K
Developer Fee	$1,261K	(32% Deferred)	Paid Year: 9
Contractor Fee	$432K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$1K	2%	Finishes/Fixtures	$19K	45%
Building Shell	$13K	31%	Amenities	$4K	9%
HVAC	$1K	1%	Total Exterior	$17K	45%
Appliances	$2K	5%	Total Interior	$21K	55%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Churchill Stateside	18/35	7.25%	$3,720,000	1.08
Adjustment to Debt Per §11.302(c	18/35	7.25%	($232,018)	1.15
TOTAL DEBT (Must Pay)			**$3,487,982**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Silsbee	0/0	0.00%	$250	1.15
TDHCA TCAP Loan	0/0	0.00%	$300,874	1.15
CASH FLOW DEBT / GRANTS			**$301,124**	

EQUITY / DEFERRED FEES	
Source	Amount
Hunt Capital	$7,217,407
0	$0
Developer	$403,440
TOTAL EQUITY SOURCES	**$7,620,847**
TOTAL DEBT SOURCES	**$3,789,106**
TOTAL CAPITALIZATION	**$11,409,953**

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

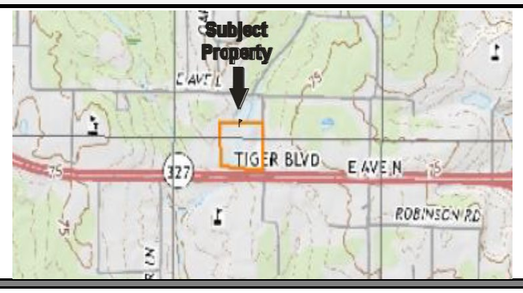
STRENGTHS/MITIGATING FACTORS

- Experienced developer familiar with subject property

WEAKNESSES/RISKS

- High interest rate debt
- Low cash flow
- 1.15 DCR
- feasibility dependant on partial (50%) tax exemption

AREA MAP



AERIAL PHOTOGRAPH(s)

25126 CSH Silverleaf Senior Living, Ltd. - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 9, 2025

PROPERTY IDENTIFICATION	
Application #	25126
Development	CSH Silverleaf Senior Living, Ltd.
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	$22,222/Unit	$0.86

KEY PRINCIPALS / SPONSOR

CSH Silverleaf Senior Living GP, LLC/Eleanor Fanning
Owner/Developer/Guarantor

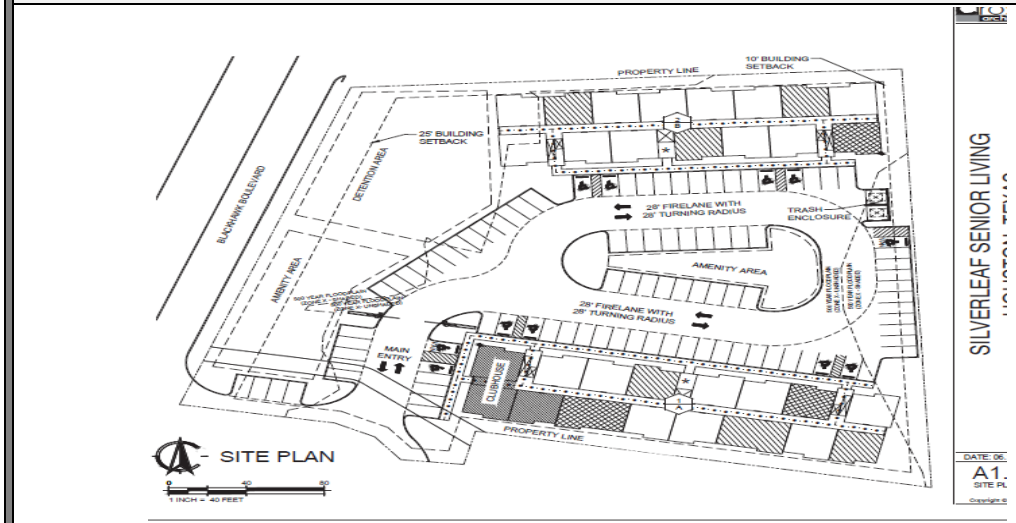
Nations Construction/Michael Czapski
General Contractor

Consultant/Russ Michaels

Related Parties	Contractor - No	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO

SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	84	93%
2	6	7%
3	-	0%
4	-	0%
TOTAL	90	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	10%
40%	-	0%
50%	36	40%
60%	45	50%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	90	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten			Applicant's Pro Forma
Debt Coverage	1.15	Expense Ratio	60.1%
Breakeven Occ.	87.7%	Breakeven Rent	$838
Average Rent	$886	B/E Rent Margin	$48
Property Taxes	$1,086/unit	Exemption/PILOT	0%
Total Expense	$6,116/unit	Controllable	$3,358/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			3.0%
Highest Unit Capture Rate	11%	1 BR/60%	43
Dominant Unit Cap. Rate	11%	1 BR/60%	43
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	617 SF	Density	38.1/acre
Acquisition		$13K/unit	$1,190K
Building Cost	$155.23/SF	$96K/unit	$8,615K
Hard Cost		$127K/unit	$11,421K
Total Cost		$247K/unit	$22,252K
Developer Fee	$2,570K	(10% Deferred)	Paid Year: 5
Contractor Fee	$1,599K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Bank	15/40	6.00%	$4,801,000	1.15
TOTAL DEBT (Must Pay)			$4,801,000	

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
Hunt Capital Partners	$17,198,280
CSH Silverleaf Senior Living, Ltd	$251,878
TOTAL EQUITY SOURCES	$17,450,158
TOTAL DEBT SOURCES	$4,801,500
TOTAL CAPITALIZATION	$22,251,658

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.

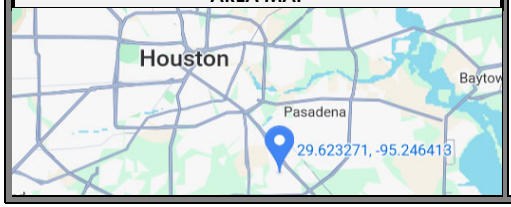
RISK PROFILE

STRENGTHS/MITIGATING FACTORS

WEAKNESSES/RISKS

- 1.15 DCR

AREA MAP



AERIAL PHOTOGRAPH(s)

25128 Riverside Garden Villas - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 2, 2025

PROPERTY IDENTIFICATION	
Application #	**25128**
Development	**Riverside Garden Villas**
City / County	**Houston / Fort Bend**
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**	**$22,222/Unit**	**$0.86**

KEY PRINCIPALS / SPONSOR

Texas Inter-Faith Housing Corporation, Non Profit
100% GP, Developer, Guarantor
Russ Michaels, Executive Director

Related Parties	Contractor - No	Seller - No

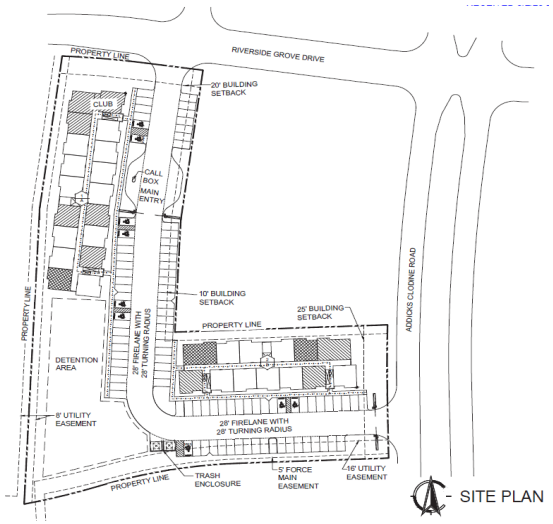
TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	**# Units**	**% Total**	**Income**	**# Units**	**% Total**
Eff	-	0%	**20%**	-	0%
1	84	93%	**30%**	9	10%
2	6	7%	**40%**	-	0%
3	-	0%	**50%**	36	40%
4	-	0%	**60%**	45	50%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	90	100%	**TOTAL**	90	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	59.3%
Breakeven Occ.	87.5%	**Breakeven Rent**	$838
Average Rent	$887	**B/E Rent Margin**	$49
Property Taxes	$1,002/unit	**Exemption/PILOT**	0%
Total Expense	$6,032/unit	**Controllable**	$3,358/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.5%
Highest Unit Capture Rate	10%	1 BR/60%	43
Dominant Unit Cap. Rate	10%	1 BR/60%	43
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	617 SF	**Density**	36.0/acre
Acquisition		$19K/unit	$1,742K
Building Cost	$155.00/SF	$96K/unit	$8,603K
Hard Cost		$123K/unit	$11,047K
Total Cost		$247K/unit	$22,236K
Developer Fee	$2,531K	(5% Deferred)	Paid Year: 3
Contractor Fee	$1,547K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Regions Bank	15/40	6.00%	$4,909,000	1.15
TOTAL DEBT (Must Pay)			$4,909,000	

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

EQUITY / DEFERRED FEES	
Source	Amount
Regions Bank	$17,198,280
Texas Inter-Faith Housing Corp	$127,888
TOTAL EQUITY SOURCES	$17,326,168
TOTAL DEBT SOURCES	$4,909,500
TOTAL CAPITALIZATION	$22,235,668

CONDITIONS

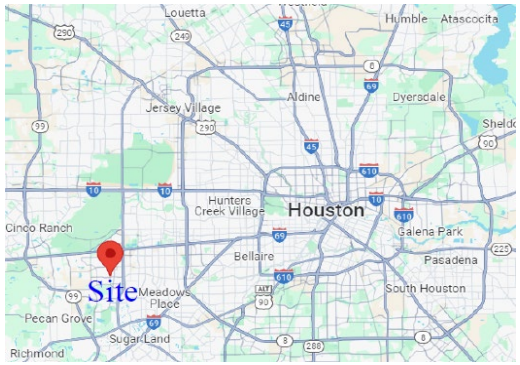
- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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
▫ Desirable area with access to community amenities
▫ Overall low Gross Capture Rate
▫ No new LIHTC developments in PMA
WEAKNESSES/RISKS
▫ Interest Rate Risk
▫ DCR right at 1.15
▫ 1 bedroom units comprise 93% of the unit mix

AREA MAP



AERIAL PHOTOGRAPH(s)

25133 Riva Ridge - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 17, 2025

PROPERTY IDENTIFICATION	
Application #	25133
Development	Riva Ridge
City / County	Beaumont / Jefferson
Region/Area	5 / Urban
Population	General
Set-Aside	General
Activity	New Construction

RECOMMENDATION				
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,661,816	$1,661,816	$26,378/Unit	$0.86

KEY PRINCIPALS / SPONSOR

Jenna LeClere / Banner Development

RJ Pasquesi / RJP Real Estate Holdings, Inc

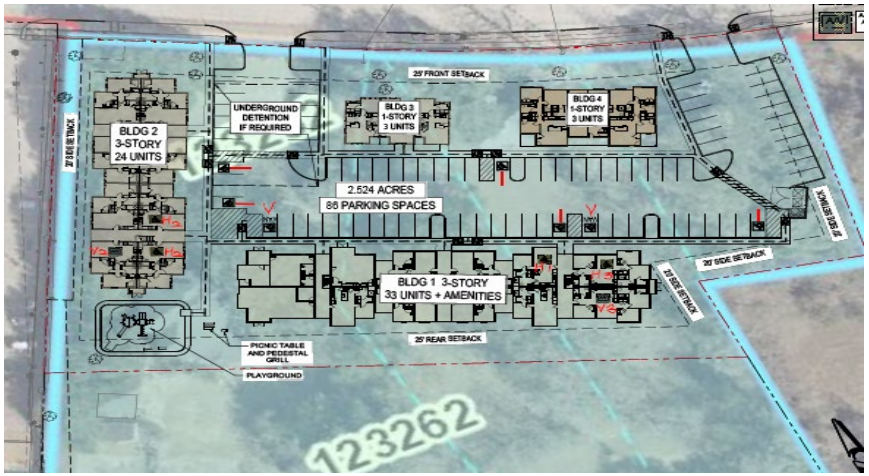
CJ Lintner / KCG Companies, LLC

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	14	22%	30%	7	11%
2	37	59%	40%	-	0%
3	12	19%	50%	13	21%
4	-	0%	60%	43	68%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	63	100%	TOTAL	63	100%

SITE PLAN



PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	Expense Ratio	54.3%
Breakeven Occ.	87.0%	Breakeven Rent	$856
Average Rent	$912	B/E Rent Margin	$56
Property Taxes	$750/unit	Exemption/PILOT	0%
Total Expense	$5,681/unit	Controllable	$2,684/unit

MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			2.0%
Highest Unit Capture Rate	7%	2 BR/60%	28
Dominant Unit Cap. Rate	7%	2 BR/60%	28
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten	Applicant's Costs		
Avg. Unit Size	922 SF	Density	25.0/acre
Acquisition		$26K/unit	$1,625K
Building Cost	$150.45/SF	$139K/unit	$8,739K
Hard Cost		$173K/unit	$10,892K
Total Cost		$295K/unit	$18,561K
Developer Fee	$2,000K	(34% Deferred)	Paid Year: 13
Contractor Fee	$1,525K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Cedar Rapids Bank & Trust	15/35	6.84%	$3,600,000	1.11
TOTAL DEBT (Must Pay)			$3,473,311	

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

EQUITY / DEFERRED FEES	
Source	Amount
Walker & Dunlop, subsidiary of Alliant	$14,373,271
Alliant - Solar Credits	$31,997
KCG Development, LLC	$681,969
TOTAL EQUITY SOURCES	**$15,087,237**
TOTAL DEBT SOURCES	**$3,473,311**
TOTAL CAPITALIZATION	**$18,560,548**

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

- Developer past experiences

WEAKNESSES/RISKS

- DCR at 1.15
- Low projected 15 yr cash flow
- Tenant pays water & sewer

AREA MAP

AERIAL PHOTOGRAPH(s)

25145 Avenue U Villas - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 15, 2025

PROPERTY IDENTIFICATION	
Application #	**25145**
Development	**Avenue U Villas**
City / County	**Lubbock / Lubbock**
Region/Area	**1 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

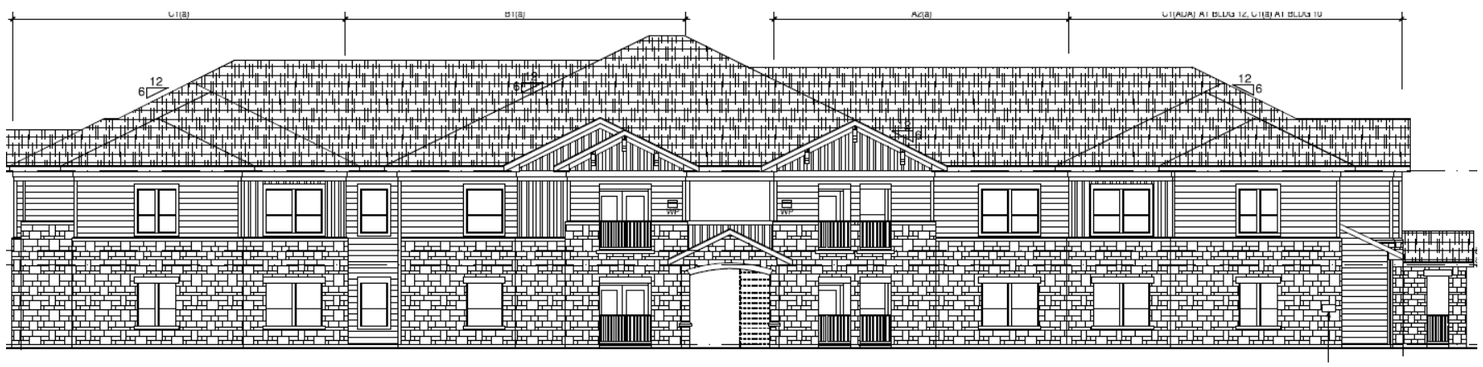
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,366,814	**$1,366,814**	**$17,085/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

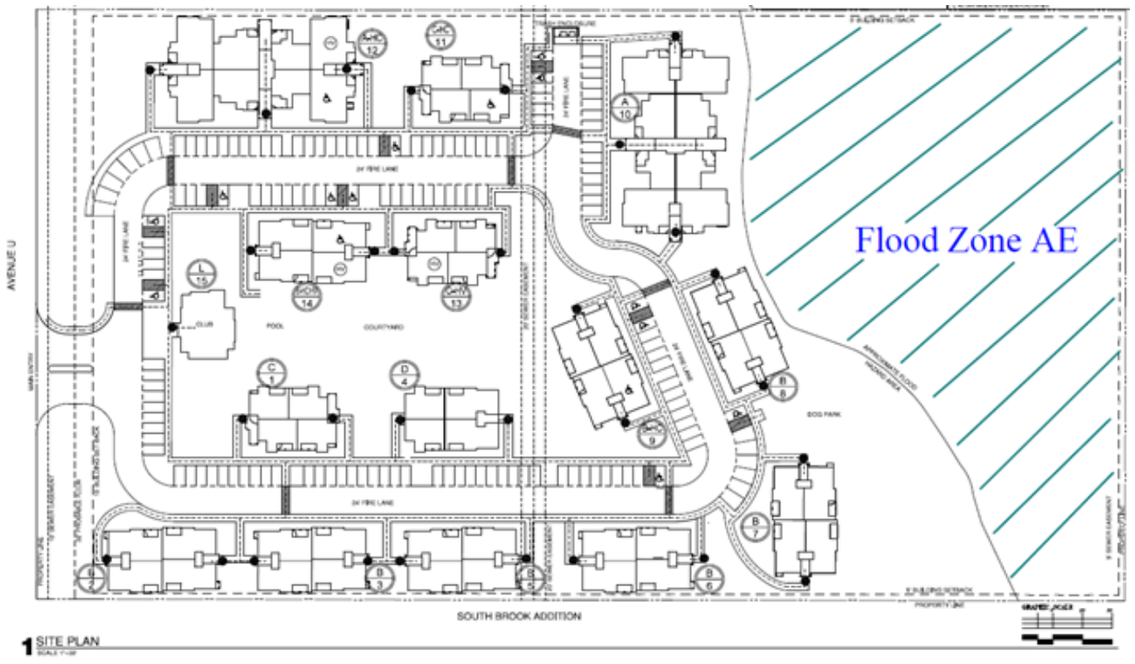
- **Avenue U Development, LLC (95%)**
  Jay Milam
- **Townhomes by the Creek, Inc (5%)**
  Shane Lynch and Meredith Lynch

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	22	28%
2	42	53%
3	16	20%
4	-	0%
TOTAL	80	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	10	13%
40%	-	0%
50%	33	41%
60%	31	39%
70%	-	0%
80%	6	8%
MR	-	0%
TOTAL	80	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	**Expense Ratio**	49.3%
Breakeven Occ.	85.6%	**Breakeven Rent**	$878
Average Rent	$951	**B/E Rent Margin**	$73
Property Taxes	$650/unit	**Exemption/PILOT**	0%
Total Expense	$5,366/unit	**Controllable**	$3,339/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			0.8%
Highest Unit Capture Rate	6%	3 BR/50%	7
Dominant Unit Cap. Rate	5%	2 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	997 SF	**Density**	7.7/acre
Acquisition		$07K/unit	$532K
Building Cost	$100.46/SF	$100K/unit	$8,010K
Hard Cost		$132K/unit	$10,568K
Total Cost		$222K/unit	$17,786K
Developer Fee	$2,159K	(36% Deferred)	Paid Year: 10
Contractor Fee	$1,480K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Stellar Bank	15/40	6.45%	$5,400,000	1.17
TOTAL DEBT (Must Pay)			**$5,400,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Lubbock	0/0	0.00%	$500	1.17
CASH FLOW DEBT / GRANTS			**$500**	

EQUITY / DEFERRED FEES	
Source	Amount
Affordable Housing Partners	$11,616,759
Avenue U Development LLC	$768,546
TOTAL EQUITY SOURCES	**$12,385,305**
TOTAL DEBT SOURCES	**$5,400,500**
TOTAL CAPITALIZATION	**$17,785,805**

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.

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.

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

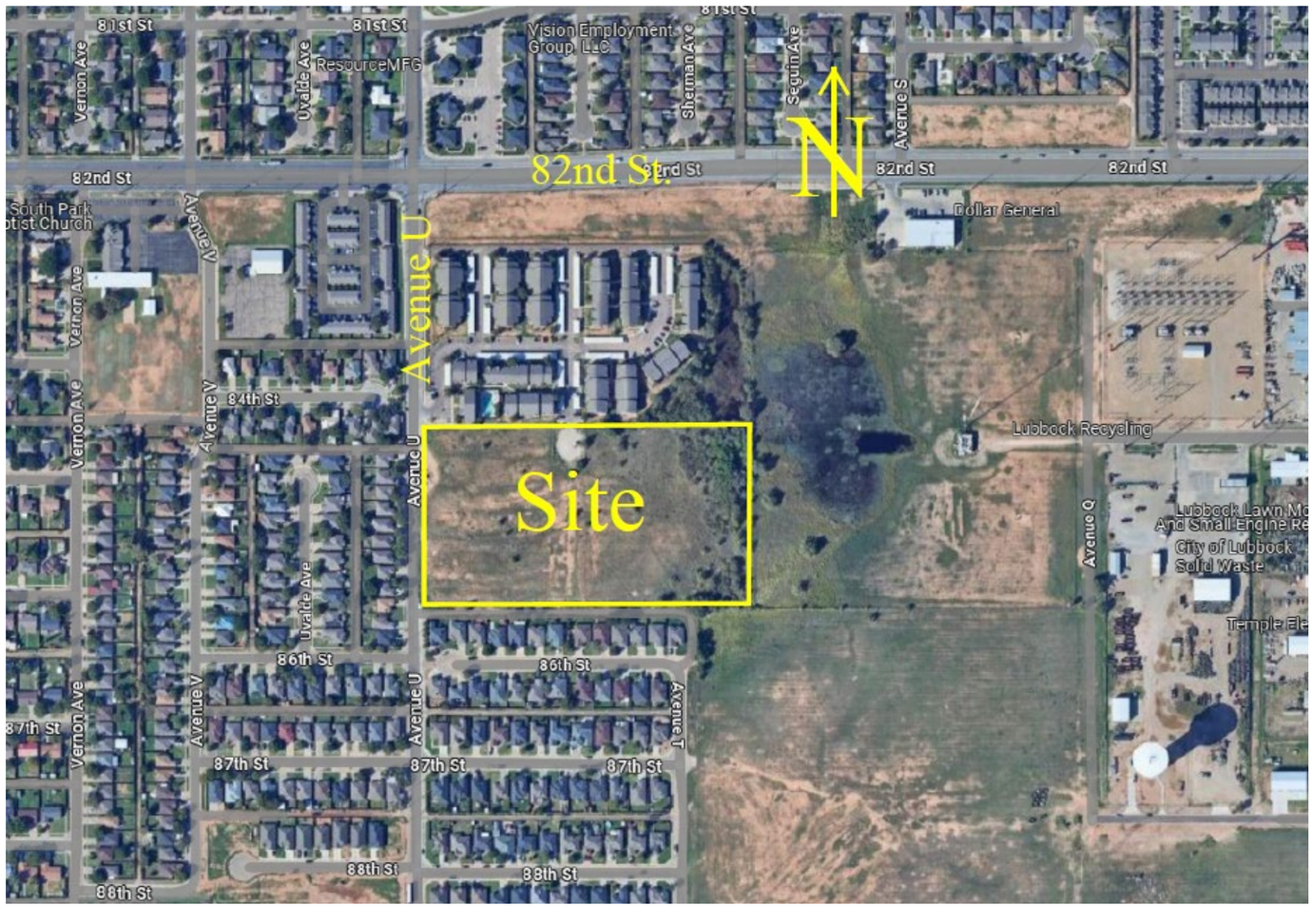
- Low Gross Capture Rate
- Excellent linkages and demand generators
- Attractive new construction should enhance leasing

WEAKNESSES/RISKS

- Interest rate risk
- Construction cost risk
- 1 and 2 BDR 80% achievable rent risk

AREA MAP

AERIAL PHOTOGRAPH(s)



25150 Kingfield Trails - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 2, 2025

PROPERTY IDENTIFICATION

Application #	**25150**
Development	**Kingfield Trails**
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**	**$0.88**

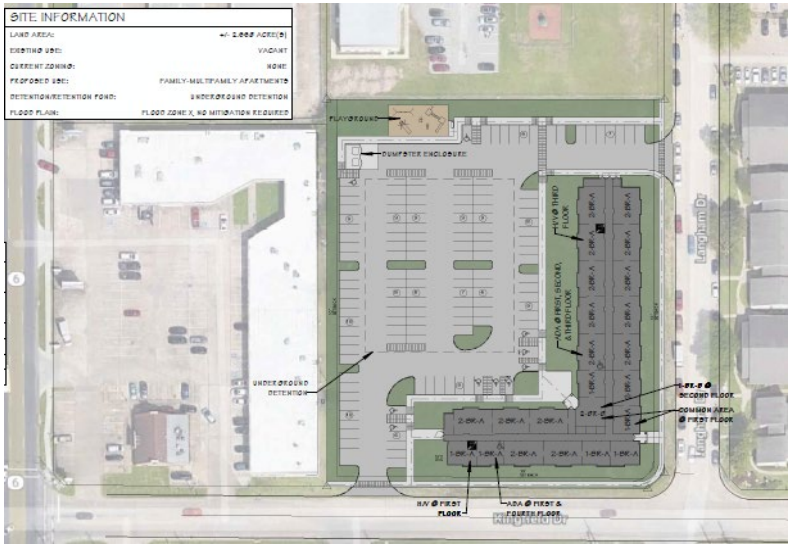
KEY PRINCIPALS / SPONSOR

- **Texas Housing Developers, LLC (95% of fee) / J. Ryan Hamilton**
- **Broadleaf Development, LLC (5% of fee) / Alice Woods**

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	24	27%
2	66	73%
3	-	0%
4	-	0%
TOTAL	90	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	10%
40%	-	0%
50%	36	40%
60%	45	50%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	90	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	52.6%
Breakeven Occ.	86.8%	**Breakeven Rent**	$938
Average Rent	$1,002	**B/E Rent Margin**	$64
Property Taxes	$1,009/unit	**Exemption/PILOT**	0%
Total Expense	$6,022/unit	**Controllable**	$3,250/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.3%
Highest Unit Capture Rate	8%	2 BR/50%	28
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	824 SF	**Density**	33.7/acre
Acquisition		$15K/unit	$1,385K
Building Cost	$151.52/SF	$125K/unit	$11,243K
Hard Cost		$164K/unit	$14,764K
Total Cost		$269K/unit	$24,213K
Developer Fee	$2,874K	(28% Deferred)	Paid Year: 10
Contractor Fee	$2,067K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/40	7.00%	$5,703,190	1.15
TOTAL DEBT (Must Pay)			**$5,703,190**	

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	$17,698,230
Texas Housing Developers	$811,487
TOTAL EQUITY SOURCES	**$18,509,717**
TOTAL DEBT SOURCES	**$5,703,690**
TOTAL CAPITALIZATION	**$24,213,407**

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

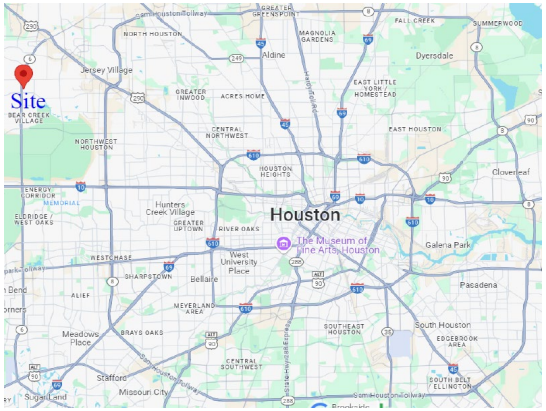
STRENGTHS/MITIGATING FACTORS

- 52.6% Expense Ratio
- New construction & attractive design should enhance leasing
- Developer experience

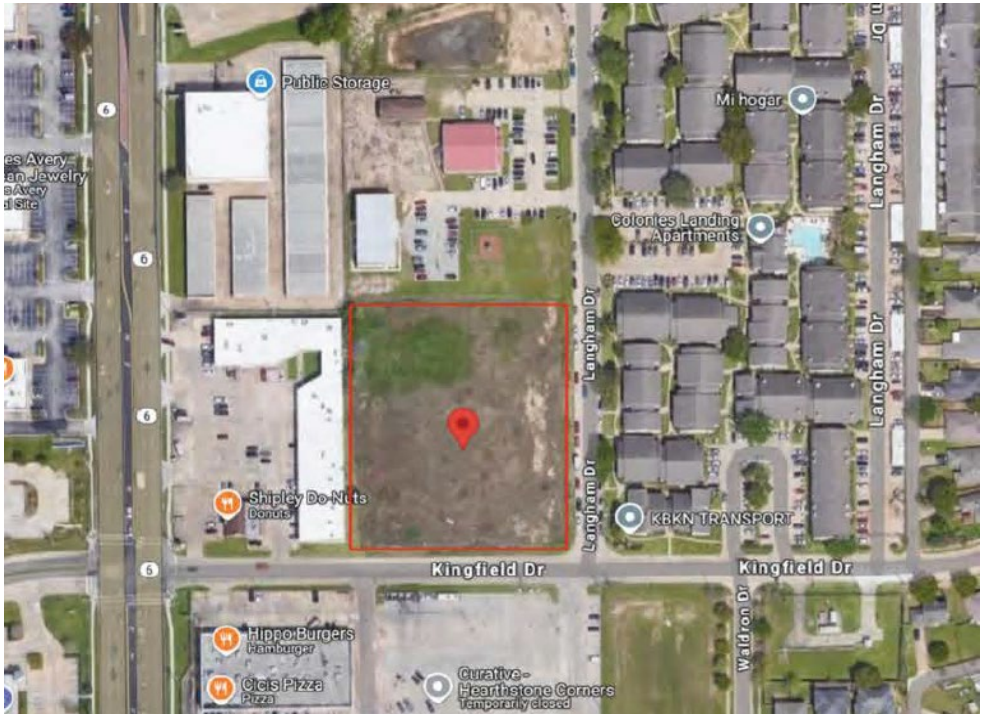
WEAKNESSES/RISKS

- DCR right at 1.15 threshold
- Rise in material costs could adversely affect budget

AREA MAP



AERIAL PHOTOGRAPH(s)



25157 Gatesville Terrace - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 10, 2025

PROPERTY IDENTIFICATION	
Application #	**25157**
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)	$577,324	**$577,324**	**$28,866/Unit**	**$0.84**

KEY PRINCIPALS / SPONSOR

- **Texas Housing Developers, LLC**
  J. Ryan Hamilton

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	16	80%
2	4	20%
3	-	0%
4	-	0%
TOTAL	20	100%

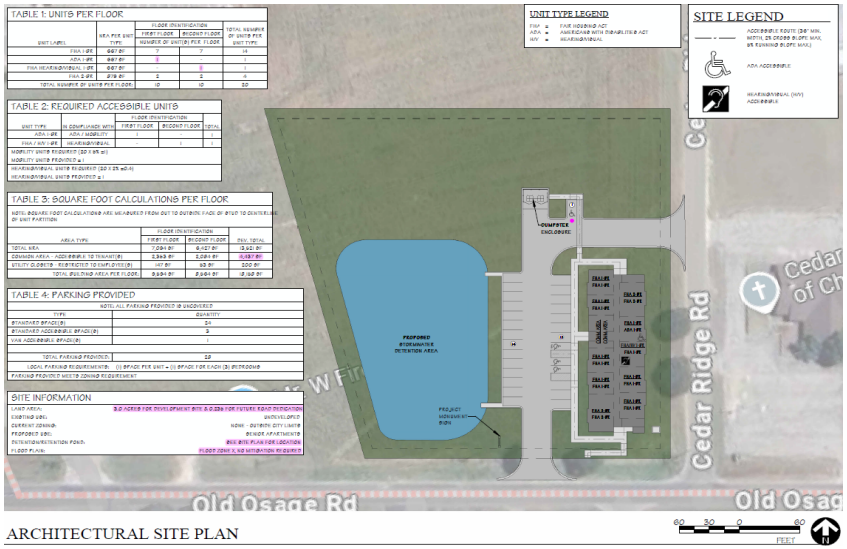
INCOME DISTRIBUTION

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

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	52.7%
Breakeven Occ.	86.8%	**Breakeven Rent**	$764
Average Rent	$816	**B/E Rent Margin**	$52
Property Taxes	$750/unit	**Exemption/PILOT**	0%
Total Expense	$4,949/unit	**Controllable**	$2,825/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.2%
Highest Unit Capture Rate	6%	1 BR/60%	16
Dominant Unit Cap. Rate	6%	1 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	709 SF	**Density**	6.2/acre
Acquisition		$20K/unit	$405K
Building Cost	$193.15/SF	$137K/unit	$2,740K
Hard Cost		$206K/unit	$4,124K
Total Cost		$305K/unit	$6,102K
Developer Fee	$318K	(68% Deferred)	Paid Year: 14
Contractor Fee	$493K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/40	7.00%	$1,035,902	1.15
TOTAL DEBT (Must Pay)			$1,035,902	

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	$4,849,033
Texas Housing Developers	$216,665
TOTAL EQUITY SOURCES	$5,065,698
TOTAL DEBT SOURCES	$1,036,152
TOTAL CAPITALIZATION	$6,101,850

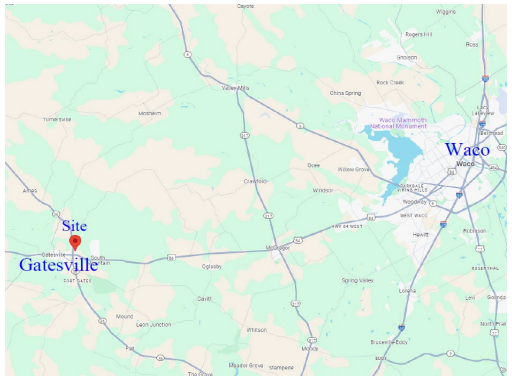
CONDITIONS

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 2.2%
▫ 52.7% Expense Ratio
▫ Developer experience
WEAKNESSES/RISKS
▫ 1.15 DCR
▫ Rising material costs could affect budget
▫ Interest rate risk

AREA MAP



AERIAL PHOTOGRAPH(s)

25158 Waverly North - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 20, 2025

PROPERTY IDENTIFICATION

Application #	**25158**
Development	**Waverly North**
City / County	**Austin / Travis**
Region/Area	**7 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**Adaptive Re-Use**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,990,204	**$1,990,204**	**$26,187/Unit**	**$0.86**

KEY PRINCIPALS / SPONSOR

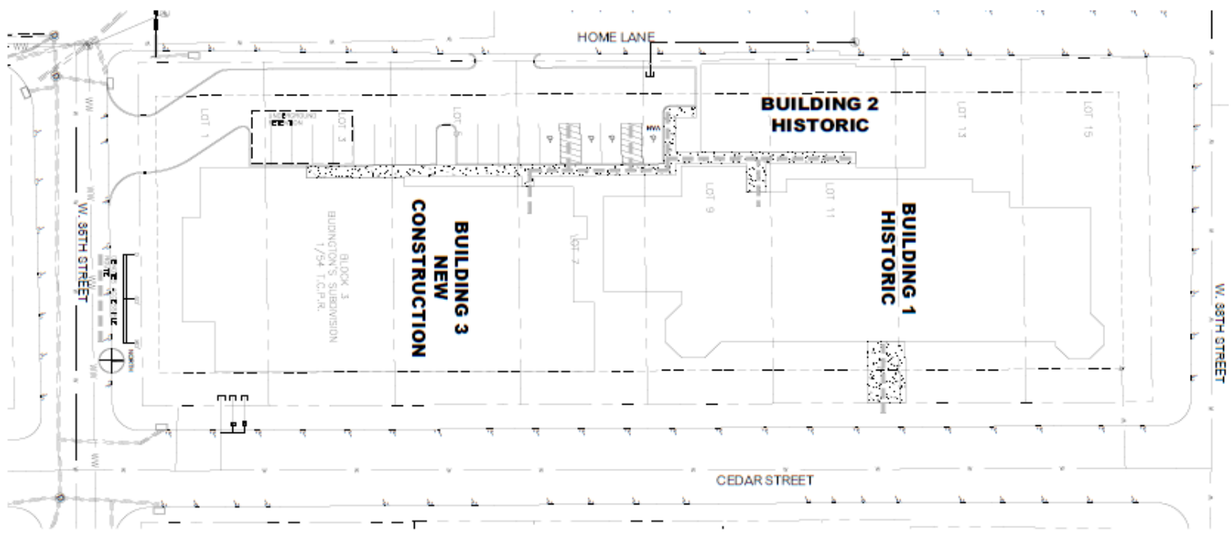
O-SDA Industries, LLC
Megan Lasch

Consultant
Alyssa Carpenter

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	10	13%
1	28	37%
2	29	38%
3	9	12%
4	-	0%
TOTAL	76	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	17	22%
40%	-	0%
50%	20	26%
60%	27	36%
70%	-	0%
80%	12	16%
MR	-	0%
TOTAL	76	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.19	**Expense Ratio**	57.0%
Breakeven Occ.	86.2%	**Breakeven Rent**	$1,262
Average Rent	$1,355	**B/E Rent Margin**	$93
Property Taxes	$2,158/unit	**Exemption/PILOT**	0%
Total Expense	$8,668/unit	**Controllable**	$4,112/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.2%
Highest Unit Capture Rate	18%	3 BR/50%	1
Dominant Unit Cap. Rate	4%	2 BR/60%	15
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	748 SF	**Density**	48.5/acre
Acquisition		$103K/unit	$7,800K
Building Cost	$201.95/SF	$151K/unit	$11,484K
Hard Cost		$192K/unit	$14,580K
Total Cost		$435K/unit	$33,082K
Developer Fee	$3,483K	(21% Deferred)	Paid Year: 8
Contractor Fee	$2,041K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work			Finishes/Fixtures	$13K	7%
Building Shell	$50K	26%	Amenities		
HVAC	$3K	1%	Total Exterior	$50K	75%
Appliances	$1K	1%	Total Interior	$16K	25%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Citibank	15/40	7.50%	$5,300,000	1.19
TOTAL DEBT (Must Pay)			$5,300,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Austin Housing Finance Corporation	40/0	2.00%	$6,500,000	1.19
CASH FLOW DEBT / GRANTS			$6,500,000	

EQUITY / DEFERRED FEES	
Source	Amount
Hudson	$17,114,043
Hudson - Federal Historic Tax Credits	$1,540,398
Hudson - State Historic Tax Credits	$1,925,498
TOTAL EQUITY SOURCES	$21,282,161
TOTAL DEBT SOURCES	$11,800,000
TOTAL CAPITALIZATION	$33,082,161

CONDITIONS

1 Receipt and acceptance by Carryover:

- Formal approval for $6,500,000 loan from AHFC clearly stating all terms, conditions and source of funding.

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: Certification of comprehensive testing for asbestos, lead-based paint, and lead in drinking water; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials, lead-based paint and lead in drinking water 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: 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.

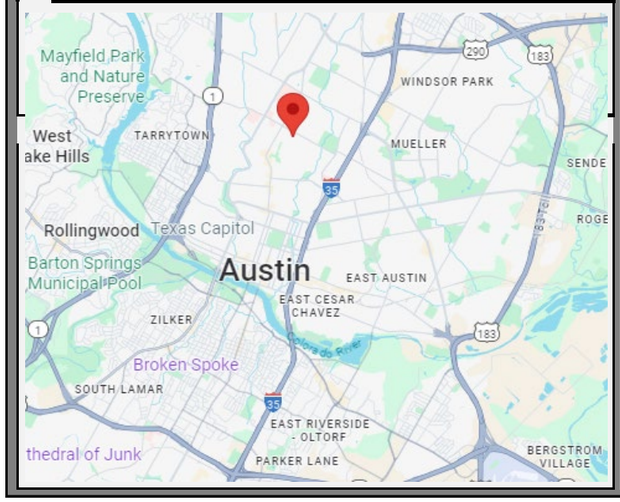
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

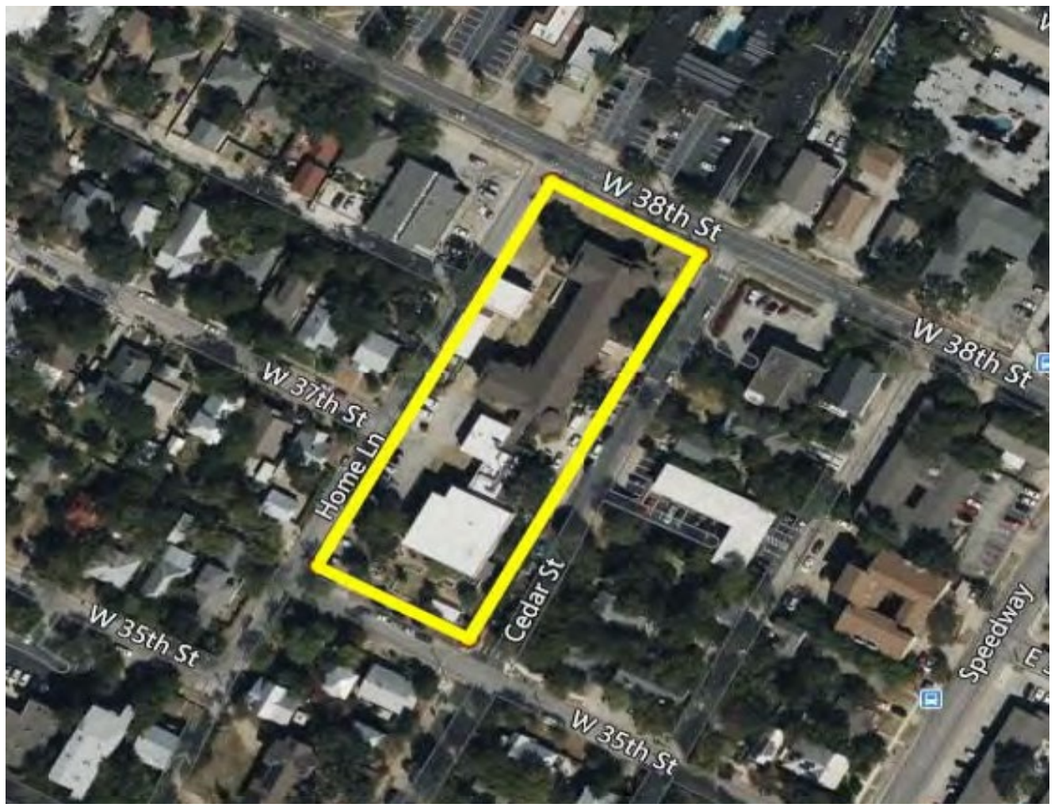
STRENGTHS/MITIGATING FACTORS
▫ Previous Developer Experience
▫ Strong Cash Flow Projection
▫ Low Gross Capture Rate

WEAKNESSES/RISKS
▫ Limited number of parking spaces
▫ 25% of rehab is for the unit interior

AREA MAP



AERIAL PHOTOGRAPH(s)



25160 McAdams Haven - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 16, 2025

PROPERTY IDENTIFICATION

Application #	**25160**
Development	**McAdams Haven**
City / County	**Denton / Denton**
Region/Area	**3 / 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**	**$23,810/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

Denton Affordable Housing Corporation
Carrie Baugus, George Ferrie, Ken Currin

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	84	100%
1	-	0%
2	-	0%
3	-	0%
4	-	0%
TOTAL	84	100%

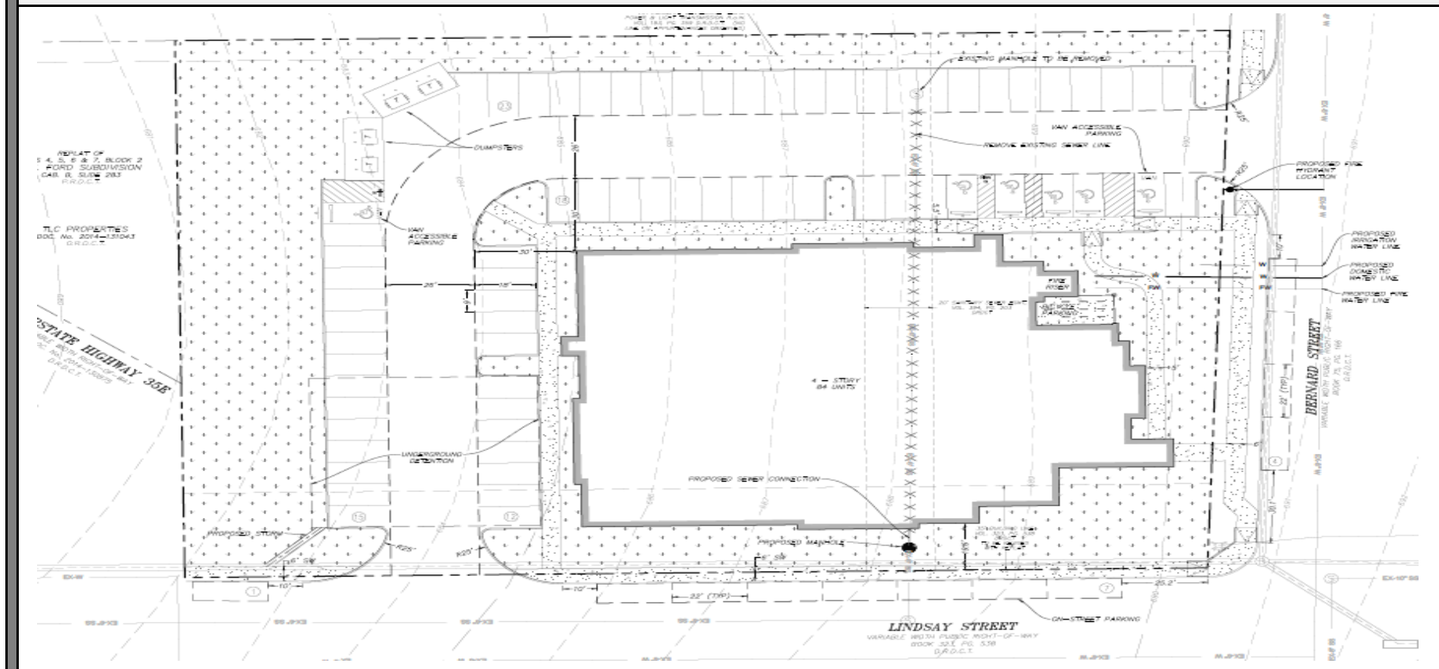
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	17	20%
40%	-	0%
50%	51	61%
60%	16	19%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	84	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten	Applicant's Pro Forma		
Debt Coverage	N/A	**Expense Ratio**	✗ 77.7%
Breakeven Occ.	✓ 71.9%	**Breakeven Rent**	$712
Average Rent	$924	**B/E Rent Margin**	✓ $213
Property Taxes	$268/unit	**Exemption/PILOT**	50%
Total Expense	$8,233/unit	**Controllable**	$5,886/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			✓ 1.1%
Highest Unit Capture Rate	✓ 12%	0 BR/50%	51
Dominant Unit Cap. Rate	✓ 12%	0 BR/50%	51
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	405 SF	**Density**	53.7/acre
Acquisition		$19K/unit	$1,612K
Building Cost	$284.60/SF	$115K/unit	$9,682K
Hard Cost		$146K/unit	$12,259K
Total Cost		$297K/unit	$24,927K
Developer Fee	$2,880K	(32% Deferred)	Paid Year: 5
Contractor Fee	$1,716K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Texas Homeless Network (THN)	0/0	0.00%	$7,000,000	
TOTAL DEBT (Must Pay)			**$7,000,000**	

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

EQUITY / DEFERRED FEES	
Source	Amount
Hunt Capital	$16,998,300
Denton Affordable Housing Corporation	$928,263
TOTAL EQUITY SOURCES	**$17,926,563**
TOTAL DEBT SOURCES	**$7,000,500**
TOTAL CAPITALIZATION	**$24,927,063**

CONDITIONS

1 Receipt and acceptance by Carryover:

- Formal approval for $7,000,000 loan from Texas Homeless Network clearly stating all terms, conditions and source of funding.

2 Receipt and acceptance by Cost Certification:

a: 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.

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

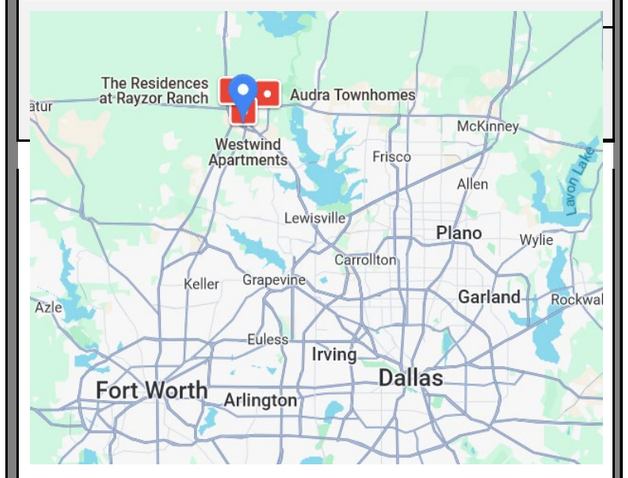
STRENGTHS/MITIGATING FACTORS

- Previous Developer Experience
- All Bills Paid by Landlord

WEAKNESSES/RISKS

- High Expense Ratio
- Feasibility Dependent on Supportive Housing

AREA MAP



AERIAL PHOTOGRAPH(s)

25162 Envoy64 - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 25, 2025

PROPERTY IDENTIFICATION

Application #	**25162**
Development	**Envoy64**
City / County	**Irving / Dallas**
Region/Area	**3 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**Reconstruction** (Built in 1964)

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$18,018/Unit**	**$0.90**

KEY PRINCIPALS / SPONSOR

O-SDA Industries, LLC
Megan Lasch

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	3	3%
1	27	24%
2	66	59%
3	15	14%
4	-	0%
TOTAL	111	100%

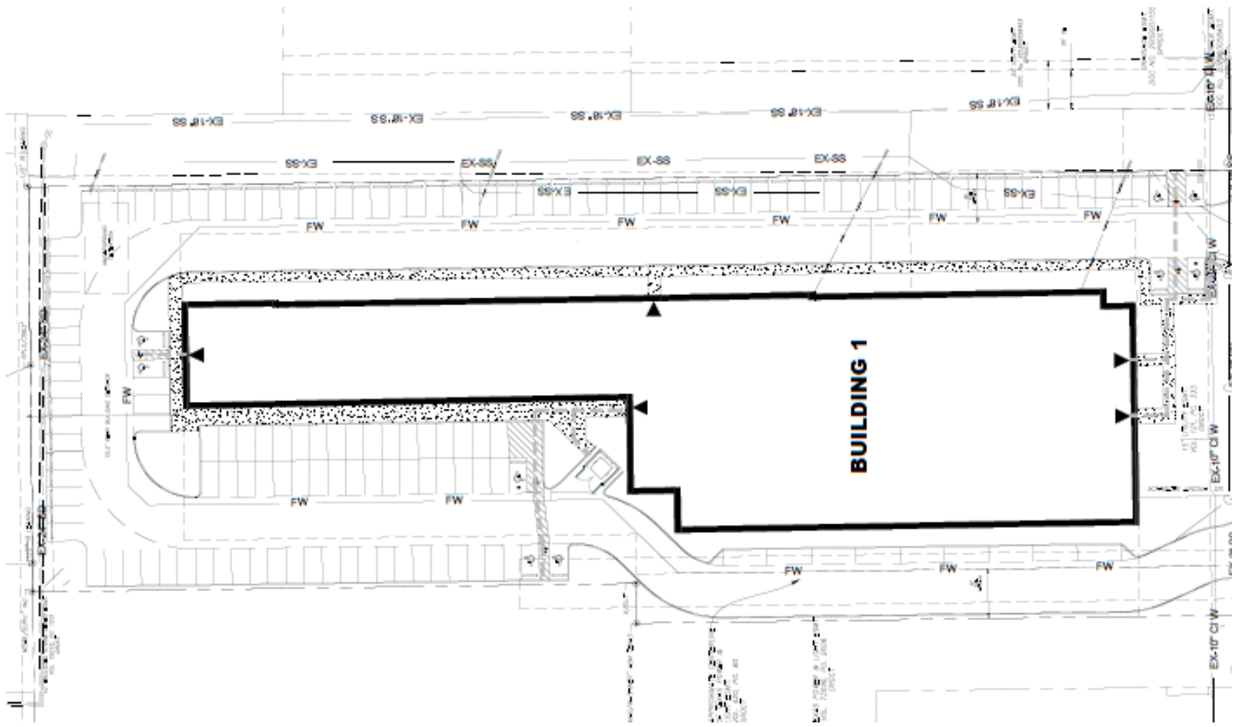
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	12	11%
40%	-	0%
50%	45	41%
60%	47	42%
70%	-	0%
80%	7	6%
MR	-	0%
TOTAL	111	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	53.7%
Breakeven Occ.	86.9%	**Breakeven Rent**	$1,149
Average Rent	$1,225	**B/E Rent Margin**	$76
Property Taxes	$2,204/unit	**Exemption/PILOT**	0%
Total Expense	$7,486/unit	**Controllable**	$3,444/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			0.7%
Highest Unit Capture Rate	5%	2 BR/50%	27
Dominant Unit Cap. Rate	2%	2 BR/60%	28
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	857 SF	**Density**	37.6/acre
Acquisition		$125K/unit	$13,875K
Building Cost	$116.19/SF	$100K/unit	$11,051K
Hard Cost		$124K/unit	$13,732K
Total Cost		$336K/unit	$37,266K
Developer Fee	$2,825K	(53% Deferred)	Paid Year: 12
Contractor Fee	$1,921K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Mason Joseph (FHA 221(d)4)	40/40	5.35%	$5,500,000	2.06
Adjustment to Debt Per §11.302(c)(2)	40/40	5.35%	($419,430)	2.23
Mercy Community Capital	18/40	5.00%	$5,200,000	1.15
TOTAL DEBT (Must Pay)			**$10,280,570**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Irving	0/0	0.00%	$500	1.15
Housing Channel	40/0	2.00%	$5,500,000	1.15
LISC (National Strategic Investments Impact Fund)	40/0	2.00%	$2,000,000	1.15
CASH FLOW DEBT / GRANTS			**$7,500,500**	

EQUITY / DEFERRED FEES	
Source	Amount
Hudson	$17,998,200
O-SDA Industries, LLC	$1,486,611
TOTAL EQUITY SOURCES	**$19,484,811**
TOTAL DEBT SOURCES	**$17,781,070**
TOTAL CAPITALIZATION	**$37,265,881**

CONDITIONS

1 Receipt and acceptance by Carryover:

a: Formal approval for $5,500,000 loan from Housing Channel clearly stating all terms, conditions and source of funding.

b: Formal approval for $2,000,000 loan from LISC clearly stating all terms, conditions and source of funding.

2 Receipt and acceptance by Cost Certification:

a: 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.

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

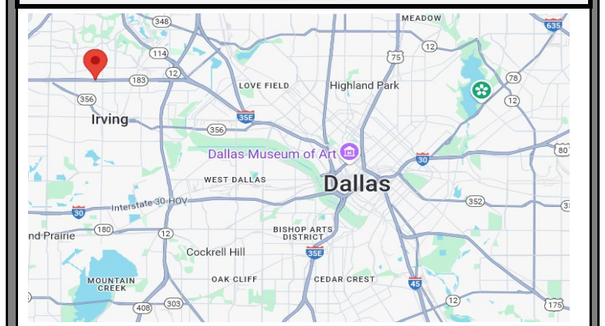
STRENGTHS/MITIGATING FACTORS

- Previous Developer Experience
- Low Expense Ratio

WEAKNESSES/RISKS

- 1.15 DCR
- Limited Parking

AREA MAP



AERIAL PHOTOGRAPH(s)

25163 Landmark on Cypress - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 9, 2025

PROPERTY IDENTIFICATION

Application #	25163
Development	Landmark on Cypress
City / County	Abilene / Taylor
Region/Area	2 / Urban
Population	General
Set-Aside	General
Activity	Adaptive Re-Use

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,139,031	$1,109,841	$22,650/Unit	$0.83

KEY PRINCIPALS / SPONSOR

Overland Property Group/April Engstrom
Owner/Developer/Guarantor

MCP Build, Inc/Pat Tolin
General Contractor

Consultant/Alyssa Carpenter

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	12	24%
1	22	45%
2	15	31%
3	-	0%
4	-	0%
TOTAL	49	100%

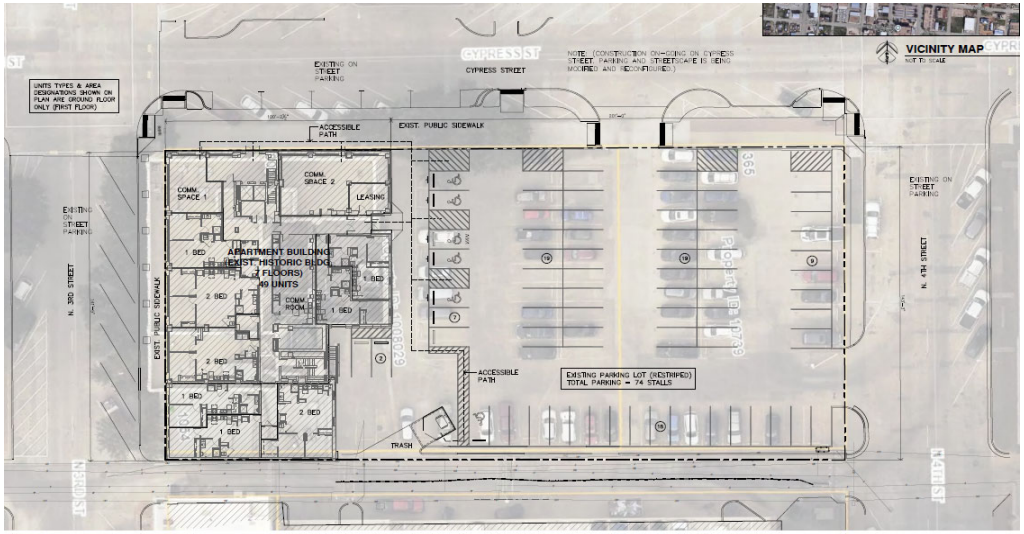
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	8%
40%	-	0%
50%	8	16%
60%	28	57%
70%	-	0%
80%	-	0%
MR	9	18%
TOTAL	49	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten	Applicant's Pro Forma		
Debt Coverage	1.18	Expense Ratio	59.4%
Breakeven Occ.	86.7%	Breakeven Rent	$792
Average Rent	$847	B/E Rent Margin	$55
Property Taxes	$537/unit	Exemption/PILOT	0%
Total Expense	$5,786/unit	Controllable	$3,300/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			0.4%
Highest Unit Capture Rate	1%	2 BR/50%	13
Dominant Unit Cap. Rate	1%	2 BR/50%	13
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	709 SF	Density	50.5/acre
Acquisition		$29K/unit	$1,400K
Building Cost	$218.16/SF	$155K/unit	$7,577K
Hard Cost		$172K/unit	$8,408K
Total Cost		$346K/unit	$16,967K
Developer Fee	$2,452K	(18% Deferred)	Paid Year: 13
Contractor Fee	$1,177K	30% Boost	Yes

REHABILITATION COSTS / UNIT

Site Work	$4K	2%	Finishes/Fixture	$49K	29%
Building Shell	$86K	50%	Amenities	$2K	1%
HVAC	$17K	10%	Total Exterior	$91K	57%
Appliances	$2K	1%	Total Interior	$68K	43%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy	15/35	7.40%	$2,044,890	1.18
TOTAL DEBT (Must Pay)			$2,044,890	

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

EQUITY / DEFERRED FEES	
Source	Amount
MHEG	$9,210,759
0	$0
MHEG	$2,059,612
Overland Property Group	$446,511
TOTAL EQUITY SOURCES	$11,716,882
TOTAL DEBT SOURCES	$2,045,390
TOTAL CAPITALIZATION	$13,762,272

CONDITIONS

- Receipt and acceptance by Cost Certification:

a: 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.

b: Certification that lead in the drinking water has been tested for, and 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.

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

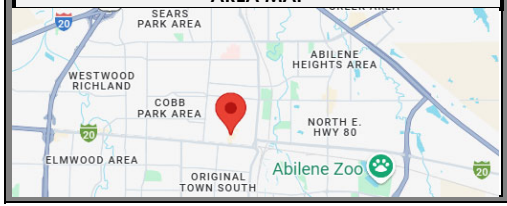
STRENGTHS/MITIGATING FACTORS

- Commercial Space
- Low gross capture rate

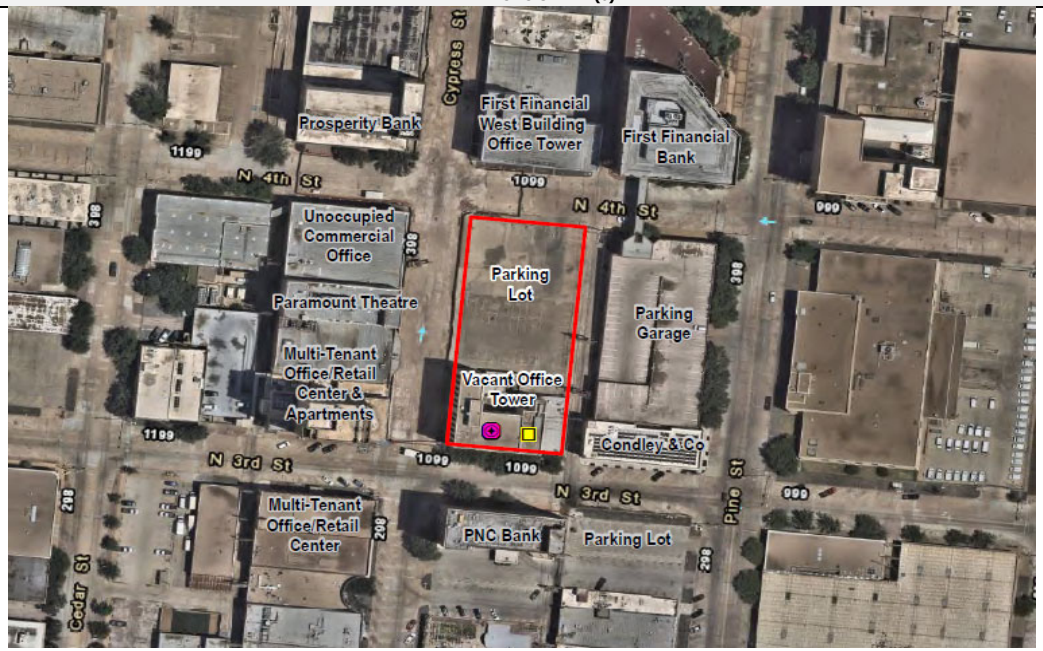
WEAKNESSES/RISKS

- Abatement costs excluded

AREA MAP



AERIAL PHOTOGRAPH(s)



25164 Irving Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 9, 2025

PROPERTY IDENTIFICATION

Application #	25164
Development	Irving Lofts
City / County	Cleburne / Johnson
Region/Area	3 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	Adaptive Re-Use

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,176,447	$1,176,447	$34,601/Unit	$0.83

KEY PRINCIPALS / SPONSOR

Overland Property Group/April Engstrom
Owner/Developer/Guarantor

MCP Build, Inc./Pat Tolin
General Contractor

Consultant/Alyssa Carpenter

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	4	12%
1	25	74%
2	5	15%
3	-	0%
4	-	0%
TOTAL	34	100%

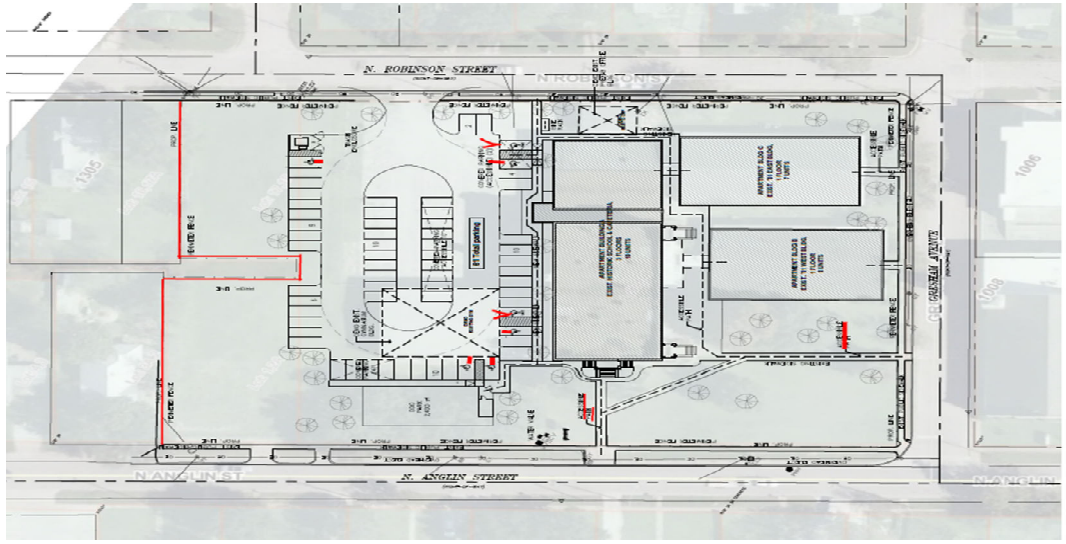
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	12%
40%	-	0%
50%	14	41%
60%	16	47%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	34	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	Expense Ratio	59.9%
Breakeven Occ.	86.2%	Breakeven Rent	$889
Average Rent	$957	B/E Rent Margin	$67
Property Taxes	$1,468/unit	Exemption/PILOT	0%
Total Expense	$6,556/unit	Controllable	$3,300/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			0.8%
Highest Unit Capture Rate	3%	1 BR/60%	12
Dominant Unit Cap. Rate	3%	1 BR/60%	12
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	701 SF	Density	12.4/acre
Acquisition		$19K/unit	$645K
Building Cost	$236.82/SF	$166K/unit	$5,642K
Hard Cost		$205K/unit	$6,955K
Total Cost		$412K/unit	$13,993K
Developer Fee	$2,094K	(4% Deferred)	Paid Year: 4
Contractor Fee	$974K	30% Boost	Yes

REHABILITATION COSTS / UNIT

Site Work	$14K	7%	Finishes/Fixture	$46K	23%
Building Shell	###	49%	Amenities	$6K	3%
HVAC	$15K	7%	Total Exterior	###	65%
Appliances	$4K	2%	Total Interior	$65K	35%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy	15/35	7.40%	$1,550,000	1.20
TOTAL DEBT (Must Pay)			$1,550,000	

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

EQUITY / DEFERRED FEES	
Source	Amount
MHEG	$9,763,527
0	$0
MHEG	$1,079,817
Overland Property Group	$86,321
TOTAL EQUITY SOURCES	$10,929,665
TOTAL DEBT SOURCES	$1,550,500
TOTAL CAPITALIZATION	$12,480,165

CONDITIONS

- Receipt and acceptance before Determination Notice:
  - Certification of comprehensive testing for asbestos, lead-based paint, and lead in the water; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials, lead-based paint, and lead in the water 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

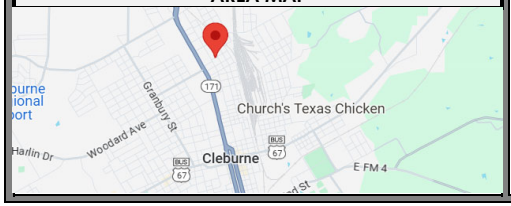
STRENGTHS/MITIGATING FACTORS

- Low gross capture rate

WEAKNESSES/RISKS

- Abatement costs not included in DCS/SCR

AREA MAP



AERIAL PHOTOGRAPH(s)

25165 Landmark 601 - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 9, 2025

PROPERTY IDENTIFICATION

Application #	**25165**
Development	**Landmark 601**
City / County	**Conroe / Montgomery**
Region/Area	**6 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**Adaptive Re-Use**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$1,997,438**	**$28,133/Unit**	**$0.86**

KEY PRINCIPALS / SPONSOR

Overland Property Group/April Engstrom
Owner/Developer/Guarantor

MCP Build, Inc./Pat Tolin
General Contractor

Consultant/Alyssa Carpenter

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	14	20%
1	32	45%
2	17	24%
3	8	11%
4	-	0%
TOTAL	71	100%

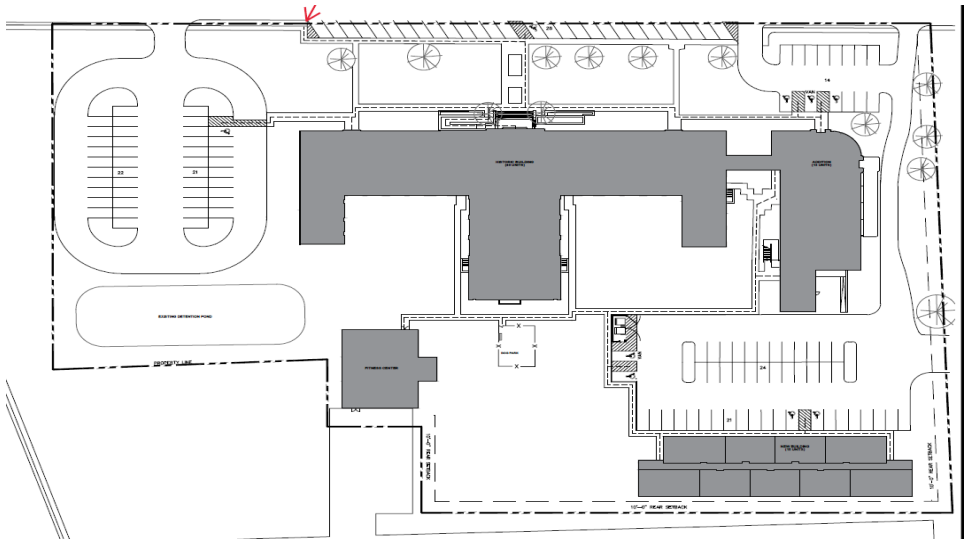
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	10%
40%	-	0%
50%	26	37%
60%	31	44%
70%	-	0%
80%	-	0%
MR	7	10%
TOTAL	71	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten			Applicant's Pro Forma	
Debt Coverage	1.16		**Expense Ratio**	55.4%
Breakeven Occ.	86.9%		**Breakeven Rent**	$887
Average Rent	$947		**B/E Rent Margin**	$60
Property Taxes	$929/unit		**Exemption/PILOT**	0%
Total Expense	$6,007/unit		**Controllable**	$3,300/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			0.7%
Highest Unit Capture Rate	3%	0 BR/60%	5
Dominant Unit Cap. Rate	2%	1 BR/50%	14
Premiums (↑80% Rents)	No		
Rent Assisted Units	71	100% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	762 SF	**Density**	12.5/acre
Acquisition		$61K/unit	$4,300K
Building Cost	$202.03/SF	$154K/unit	$10,926K
Hard Cost		$178K/unit	$12,607K
Total Cost		$367K/unit	$26,077K
Developer Fee	$2,386K	(31% Deferred)	Paid Year: 12
Contractor Fee	$1,765K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$12K	7%	Finishes/Fixtures	$38K	21%
Building Shell	$85K	48%	Amenities	$2K	1%
HVAC	$26K	14%	Total Exterior	$99K	59%
Appliances	$5K	3%	Total Interior	$69K	41%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy	15/35	7.40%	$3,702,370	1.16
TOTAL DEBT (Must Pay)			$3,702,370	

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

EQUITY / DEFERRED FEES	
Source	Amount
MHEG	$17,176,250
0	$0
MHEG	$1,897,784
Overland Property Group	$734,776
TOTAL EQUITY SOURCES	$19,808,809
TOTAL DEBT SOURCES	$3,702,870
TOTAL CAPITALIZATION	$23,511,679

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 of comprehensive testing for asbestos, lead-based paint, and lead in the drinking water; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials, lead-based paint, and lead in the drinking water 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

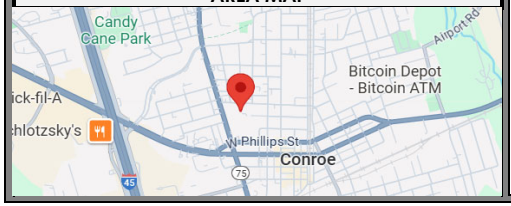
STRENGTHS/MITIGATING FACTORS

- Developer's Previous Participation in LIHTC

WEAKNESSES/RISKS

- 1.16 DCR
- No abatement costs included in the budget

AREA MAP



AERIAL PHOTOGRAPH(s)

25167 Landmark on Pine - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 17, 2025

PROPERTY IDENTIFICATION

Application #	**25167**
Development	**Landmark on Pine**
City / County	**Texarkana / Bowie**
Region/Area	**4 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**Adaptive Re-Use**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,215,000	$1,215,000	$30,375/Unit	$0.82

KEY PRINCIPALS / SPONSOR

Overland Property Group/April Engstrom
Owner/Developer/Guarantor

MCP Build, Inc/Pat Tolin
General Contractor

Consultant/Alyssa Carpenter

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	21	53%
1	17	43%
2	2	5%
3	-	0%
4	-	0%
TOTAL	40	100%

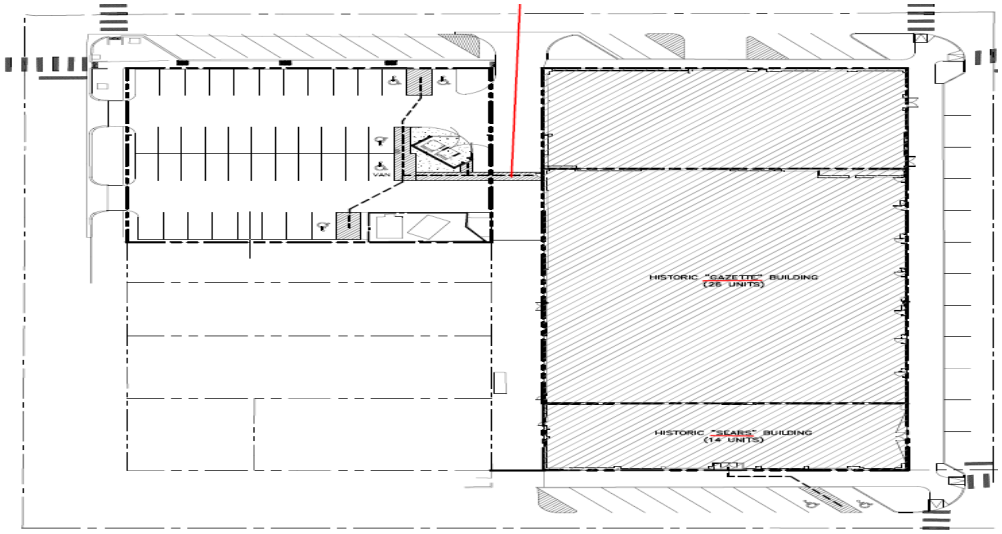
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	10%
40%	-	0%
50%	8	20%
60%	26	65%
70%	-	0%
80%	-	0%
MR	2	5%
TOTAL	40	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.34	**Expense Ratio**	64.9%
Breakeven Occ.	84.2%	**Breakeven Rent**	$635
Average Rent	$701	**B/E Rent Margin**	$66
Property Taxes	$679/unit	**Exemption/PILOT**	0%
Total Expense	$5,268/unit	**Controllable**	$3,125/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			0.6%
Highest Unit Capture Rate	2%	2 BR/30%	15
Dominant Unit Cap. Rate	2%	2 BR/30%	15
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	806 SF	**Density**	28.9/acre
Acquisition		$12K/unit	$475K
Building Cost	$224.35/SF	$181K/unit	$7,232K
Hard Cost		$204K/unit	$8,160K
Total Cost		$404K/unit	$16,141K
Developer Fee	$2,424K	(1% Deferred)	Paid Year: 1
Contractor Fee	$1,142K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$3K	2%	Finishes/Fixture	$59K	29%
Building Shell	###	50%	Amenities	$1K	1%
HVAC	$16K	8%	Total Exterior	###	57%
Appliances	$4K	2%	Total Interior	$79K	43%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy	15/35	7.44%	$1,053,475	1.34
TOTAL DEBT (Must Pay)			$1,053,475	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Texarkana	0/0	0.00%	$500	1.34
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
MHEG	$9,962,004
0	$0
MHEG	$1,978,837
Overland Property Group	$28,996
TOTAL EQUITY SOURCES	$11,969,837
TOTAL DEBT SOURCES	$1,053,975
TOTAL CAPITALIZATION	$13,023,812

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 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 continued testing was performed on the contaminated groundwater, and if necessary, a certification that any appropriate abatement procedures were implemented by a qualified abatement company, or a certification from a qualified abatement company that no abatement is required at this time.

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

e: Certification that lead in the drinking water 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.

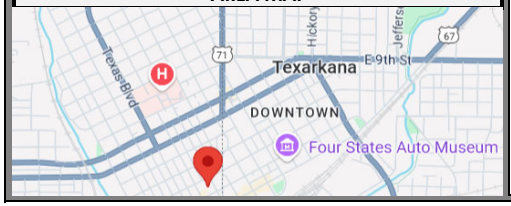
RISK PROFILE

STRENGTHS/MITIGATING FACTORS

WEAKNESSES/RISKS

- 1.35 DCR
- No abatement costs in budget/SCR
- 64.92% Expense-to-income ratio

AREA MAP



AERIAL PHOTOGRAPH(s)

25170 Carthage Senior Estates - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 10, 2025

PROPERTY IDENTIFICATION	
Application #	**25170**
Development	**Carthage Senior Estates**
City / County	**Carthage / Panola**
Region/Area	**4 / Rural**
Population	**Elderly Preference**
Set-Aside	**USDA**
Activity	**Acquisition/Rehab** 1988; 1992

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$854,285	**$854,285**	**$15,255/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

J. Ryan Hamilton - Texas Housing Developers, LLC

Alice Woods - Broadleaf Development, LLC dba Broadleaf Community Consulting

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

fka Panola Seniors Community

fka Panola Square

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	50	89%
2	6	11%
3	-	0%
4	-	0%
TOTAL	56	100%

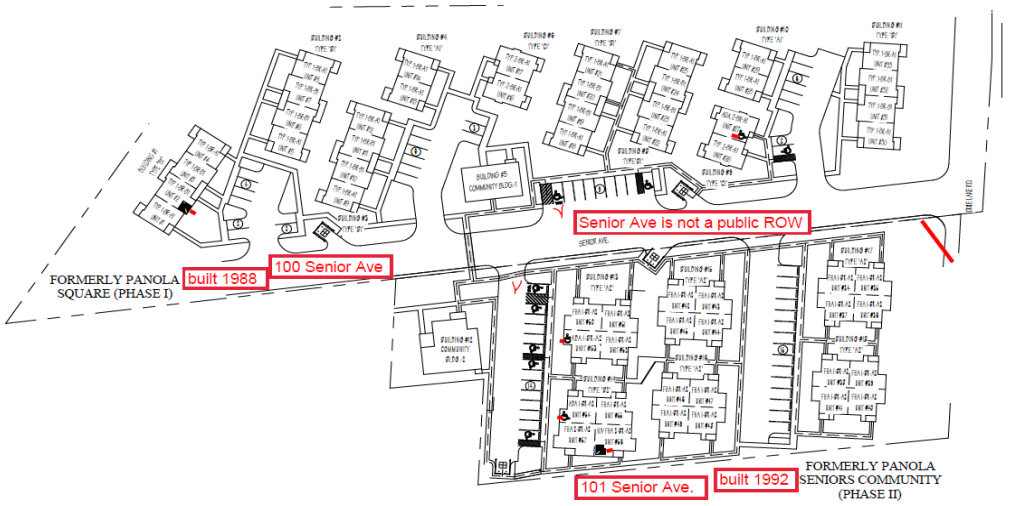
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	5	9%
40%	-	0%
50%	12	21%
60%	39	70%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	56	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	72.0%
Breakeven Occ.	89.1%	**Breakeven Rent**	$485
Average Rent	$504	**B/E Rent Margin**	$20
Property Taxes	$192/unit	**Exemption/PILOT**	0%
Total Expense	$4,271/unit	**Controllable**	$2,283/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% 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	48	86% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	678 SF	**Density**	9.6/acre
Acquisition		$25K/unit	$1,412K
Building Cost	$92.62/SF	$63K/unit	$3,517K
Hard Cost		$83K/unit	$4,620K
Total Cost		$170K/unit	$9,545K
Developer Fee	$1,010K	(2% Deferred)	Paid Year: 2
Contractor Fee	$647K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$10K	12%	Finishes/Fixture	$26K	31%
Building Shell	$23K	28%	Amenities	$3K	3%
HVAC	$12K	14%	Total Exterior	$35K	47%
Appliances	$2K	2%	Total Interior	$40K	53%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Sterling Bank - Const. to Perm.	30/40	6.50%	$780,000	1.70
USDA - Assumed USDA Loan	30/50	1.00%	$1,020,032	1.15
TOTAL DEBT (Must Pay)			$1,800,032	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Carthage - In-Kind Contribution	0/0	0.00%	$250	1.15
Existing Reserve	0/0	0.00%	$462,980	1.15
CASH FLOW DEBT / GRANTS			$463,230	

EQUITY / DEFERRED FEES	
Source	Amount
Red Stone	$7,260,694
Texas Housing Developers, LLC	$21,125
TOTAL EQUITY SOURCES	$7,281,819
TOTAL DEBT SOURCES	$2,263,262
TOTAL CAPITALIZATION	$9,545,081

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

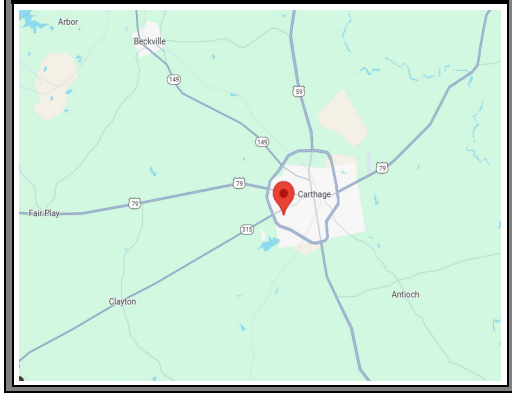
STRENGTHS/MITIGATING FACTORS

- 85.7% USDA Rental Assistance.
- Newly renovated units should help enhance and maintain occupancy.
- Developer Experience.
- Low Deferred Developer Fee.

WEAKNESSES/RISKS

- High expense ratio at 72%.
- Low projected 15- year cashflow.
- Property insurance of $576/per unit.
- Feasibility dependent on USDA Rental Assistance.
- Only 53% of the rehab budget attributed to the interior/units.

AREA MAP



AERIAL PHOTOGRAPH(s)

25171 Edgewood Senior Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 9, 2025

PROPERTY IDENTIFICATION

Application #	**25171**
Development	**Edgewood Senior Apartments**
City / County	**Edgewood / Van Zandt**
Region/Area	**4 / Rural**
Population	**Elderly Preference**
Set-Aside	**At-Risk**
Activity	**Acquisition/Rehab** **(Built in 1993)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$418,013	**$418,013**	**$17,417/Unit**	**$0.83**

KEY PRINCIPALS / SPONSOR

J. Ryan Hamilton - Texas Housing Developers, LLC

Alice Woods - Broadleaf Development, LLC dba Broadleaf Community Consulting

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	22	92%
2	2	8%
3	-	0%
4	-	0%
TOTAL	24	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	2	8%
40%	-	0%
50%	5	21%
60%	17	71%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	24	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten	Applicant's Pro Forma		
Debt Coverage	1.15	**Expense Ratio**	69.0%
Breakeven Occ.	88.7%	**Breakeven Rent**	$551
Average Rent	$576	**B/E Rent Margin**	$25
Property Taxes	$227/unit	**Exemption/PILOT**	0%
Total Expense	$4,637/unit	**Controllable**	$2,608/unit

SITE PLAN

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% 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	18	75% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	671 SF	**Density**	12.7/acre
Acquisition		$25K/unit	$593K
Building Cost	$93.56/SF	$63K/unit	$1,507K
Hard Cost		$83K/unit	$1,980K
Total Cost		$186K/unit	$4,474K
Developer Fee	$642K	(1% Deferred)	Paid Year: 1
Contractor Fee	$277K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$10K	12%	Finishes/Fixture	$31K	37%
Building Shell	$22K	26%	Amenities	$3K	3%
HVAC	$8K	10%	Total Exterior	$34K	45%
Appliances	$2K	3%	Total Interior	$41K	55%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Sterling Bank Cont. to Perm.	30/40	6.50%	$465,000	1.53
USDA - Assumed USDA Loan	30/50	1.00%	$425,366	1.15
TOTAL DEBT (Must Pay)			$890,366	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Edgewood - In-Kind Contribution	0/0	0.00%	$250	1.15
Existing Reserves	0/0	0.00%	$89,957	1.15
CASH FLOW DEBT / GRANTS			$90,207	

EQUITY / DEFERRED FEES	
Source	Amount
Red Stone	$3,490,063
Texas Housing Developers, LLC	$3,363
TOTAL EQUITY SOURCES	$3,493,426
TOTAL DEBT SOURCES	$980,573
TOTAL CAPITALIZATION	$4,473,999

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

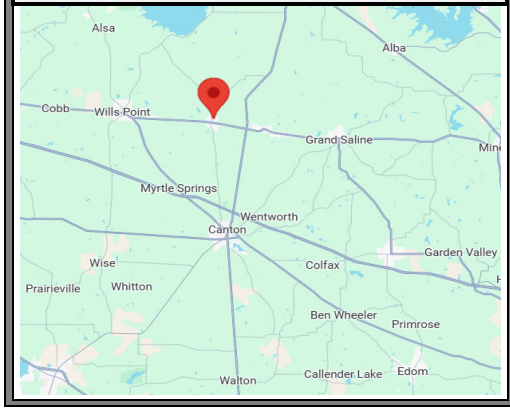
STRENGTHS/MITIGATING FACTORS

- USDA Rental Assistance on 18 unit (75 % of unit mix)
- Newly renovated units should help enhance and maintain occupancy.
- Developer Experience.

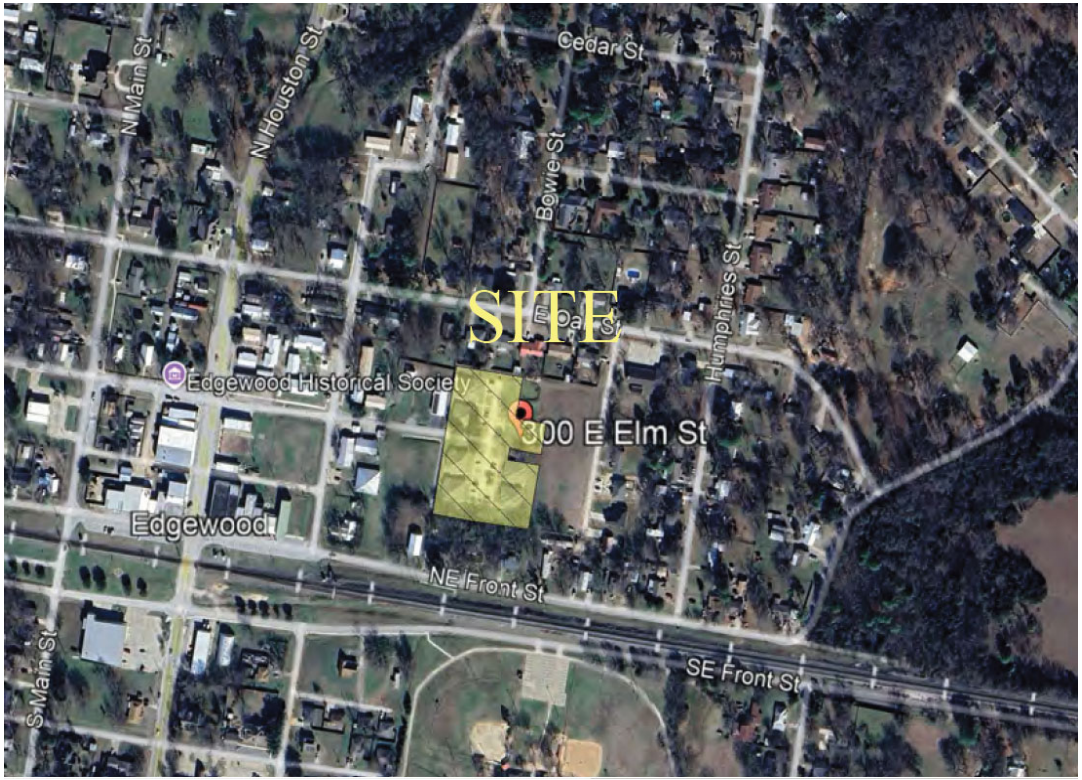
WEAKNESSES/RISKS

- High expense ratio at 69%.
- Low projected 15- year cashflow.
- Rising material costs could adversely affect budget.
- Feasibility dependent on USDA Rental Assistance.
- Only 55% of the rehab budget attributed to the interior/units.

AREA MAP



AERIAL PHOTOGRAPH(s)



25172 Linden Senior Estates - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 5, 2025

PROPERTY IDENTIFICATION	
Application #	**25172**
Development	**Linden Senior Estates**
City / County	**Linden / Cass**
Region/Area	**4 / Rural**
Population	**Elderly Preference**
Set-Aside	**At-Risk**
Activity	**Acquisition/Rehab** **(Built in 1985)**

RECOMMENDATION				
TDHCA Program	**Request**	**Recommended**		
FHTC (9% Credit)	$419,052	**$419,052**	**$17,461/Unit**	**$0.83**

KEY PRINCIPALS / SPONSOR

J. Ryan Hamilton - Texas Housing Developers, LLC

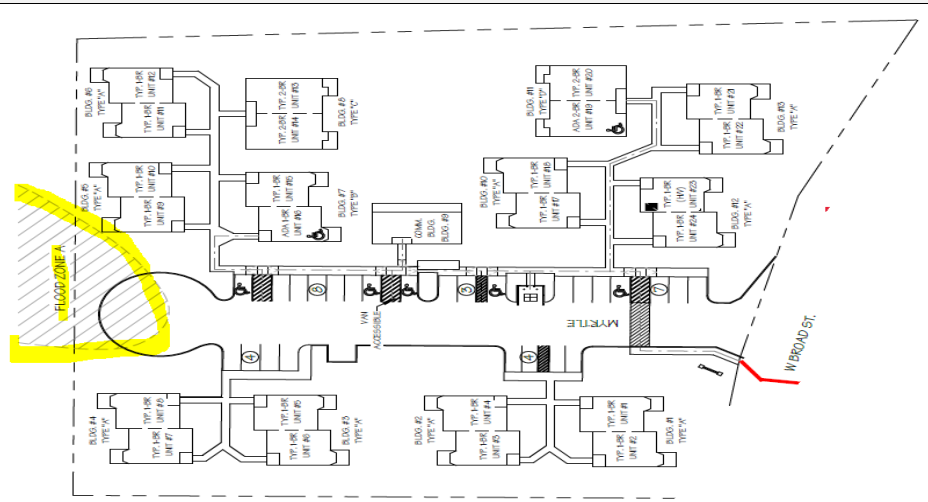
Alice Woods - Broadleaf Development, LLC dba Broadleaf Community Consulting

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	20	83%	**30%**	2	8%
2	4	17%	**40%**	-	0%
3	-	0%	**50%**	5	21%
4	-	0%	**60%**	17	71%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	24	100%	**TOTAL**	24	100%

SITE PLAN



PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten			Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**		68.8%
Breakeven Occ.	91.0%	**Breakeven Rent**		$506
Average Rent	$529	**B/E Rent Margin**		$23
Property Taxes	$380/unit	**Exemption/PILOT**		0%
Total Expense	$4,386/unit	**Controllable**		$2,217/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	24	100% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	700 SF	**Density**	9.7/acre
Acquisition		$23K/unit	$561K
Building Cost	$89.78/SF	$63K/unit	$1,507K
Hard Cost		$83K/unit	$1,980K
Total Cost		$186K/unit	$4,458K
Developer Fee	$657K	(0% Deferred)	Paid Year: 1
Contractor Fee	$277K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$10K	12%	Finishes/Fixture	$26K	31%
Building Shell	$26K	31%	Amenities	$3K	3%
HVAC	$9K	11%	Total Exterior	$38K	51%
Appliances	$2K	2%	Total Interior	$37K	49%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Sterling Bank - Cont. to Perm Loan	30/40	6.50%	$445,000	1.52
USDA - Assumed USDA 515 Loan	30/50	1.00%	$393,087	1.15
TOTAL DEBT (Must Pay)			$838,087	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Linden - In-Kind Contribution	0/0	0.00%	$250	1.15
Existing reserves	0/0	0.00%	$120,569	1.15
CASH FLOW DEBT / GRANTS			$120,819	

EQUITY / DEFERRED FEES	
Source	Amount
Red Stone	$3,498,737
Texas Housing Developers, LLC	$784
TOTAL EQUITY SOURCES	$3,499,521
TOTAL DEBT SOURCES	$958,906
TOTAL CAPITALIZATION	$4,458,427

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

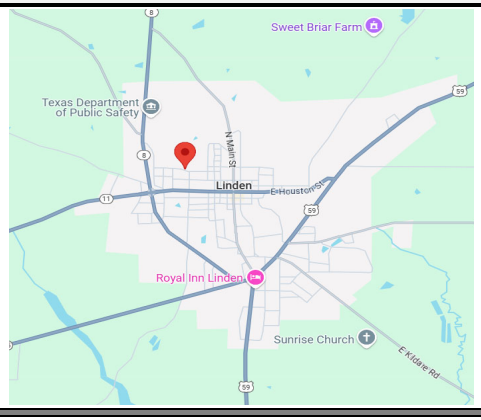
STRENGTHS/MITIGATING FACTORS

- 100% USDA Rental Assistance.
- Newly renovated units should help enhance and maintain occupancy.
- Previous Developer Experience

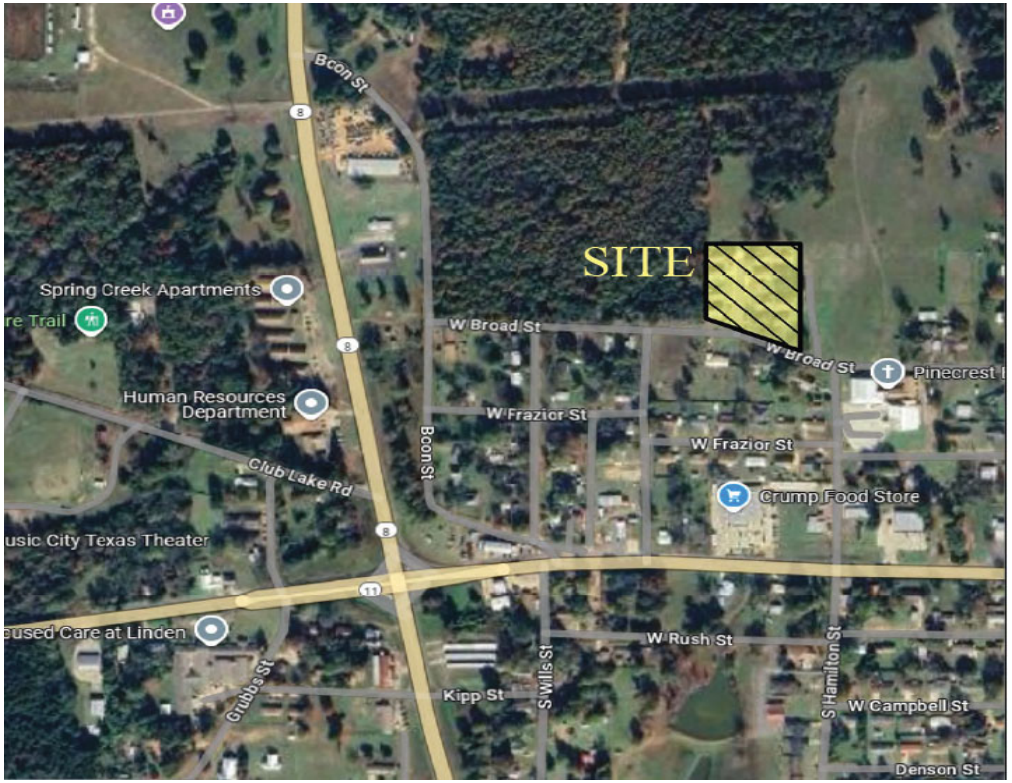
WEAKNESSES/RISKS

- High expense ratio at 69%.
- Low projected 15- year cashflow.
- Portion of Development appears to be in floodzone
- Feasibility dependent on USDA Rental Assistance.
- Only 49% of the rehab budget attributed to the interior/units.

AREA MAP



AERIAL PHOTOGRAPH(s)



25175 The James at Wheatland - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 1, 2025

PROPERTY IDENTIFICATION	
Application #	**25175**
Development	**The James at Wheatland**
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**	**$22,222/Unit**	**$0.86**

KEY PRINCIPALS / SPONSOR

Kristine Tibbetts / Express Development, Inc

Sandra Lynn Watson / Albatross Development, LLC

Lora Myrick & Juli Gonzalez / Consultants

Related Parties	Contractor -	Yes	Seller -	No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	27	30%
2	45	50%
3	18	20%
4	-	0%
TOTAL	90	100%

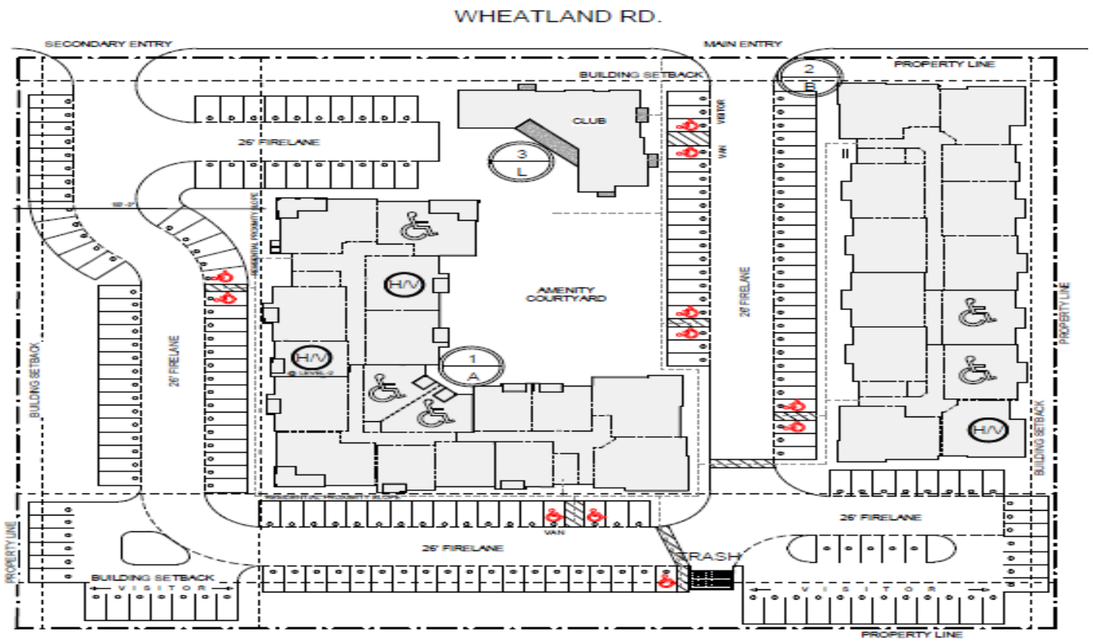
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	10%
40%	-	0%
50%	32	36%
60%	30	33%
70%	10	11%
80%	-	0%
MR	9	10%
TOTAL	90	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	46.0%
Breakeven Occ.	86.0%	**Breakeven Rent**	$1,147
Average Rent	$1,236	**B/E Rent Margin**	$89
Property Taxes	$1,230/unit	**Exemption/PILOT**	0%
Total Expense	$6,439/unit	**Controllable**	$3,656/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			0.7%
Highest Unit Capture Rate	3%	3 BR/50%	8
Dominant Unit Cap. Rate	1%	2 BR/60%	16
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	1,012 SF	**Density**	23.8/acre
Acquisition		$36K/unit	$3,250K
Building Cost	$137.32/SF	$139K/unit	$12,513K
Hard Cost		$168K/unit	$15,157K
Total Cost		$300K/unit	$26,975K
Developer Fee	$2,969K	(55% Deferred)	Paid Year: 13
Contractor Fee	$2,033K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Key Bank Real Estate Capital	15/35	6.50%	$8,550,000	1.10
Adjustment to Debt Per §11.302(c)	15/35	6.50%	($407,890)	1.15
TOTAL DEBT (Must Pay)			$8,142,110	

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)	$17,198,280
	$0
Express Development/Albatross	$1,633,773
TOTAL EQUITY SOURCES	$18,832,053
TOTAL DEBT SOURCES	$8,142,610
TOTAL CAPITALIZATION	$26,974,662

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.

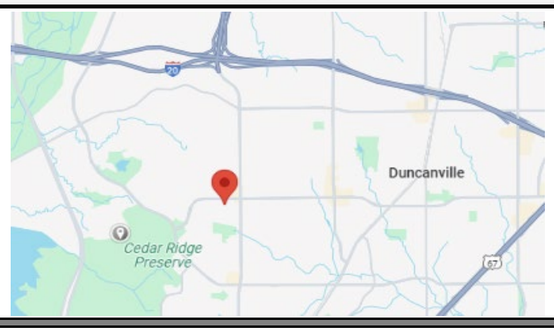
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ Developer past experiences
▫ Low Gross Capture Rate

WEAKNESSES/RISKS
▫ DCR at 1.15
▫ Low number of units

AREA MAP



AERIAL PHOTOGRAPH(s)

25177 The Lantern at Robstown - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 9, 2025

PROPERTY IDENTIFICATION	
Application #	**25177**
Development	**The Lantern at Robstown**
City / County	**Robstown / Nueces**
Region/Area	**10 / Rural**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,258,361	**$1,258,361**	**$32,266/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

- **G2 Equity Inc.**
  Kanwarjit Ronnie Gyani-100% Owner

Related Parties	Contractor - Yes	Seller - No

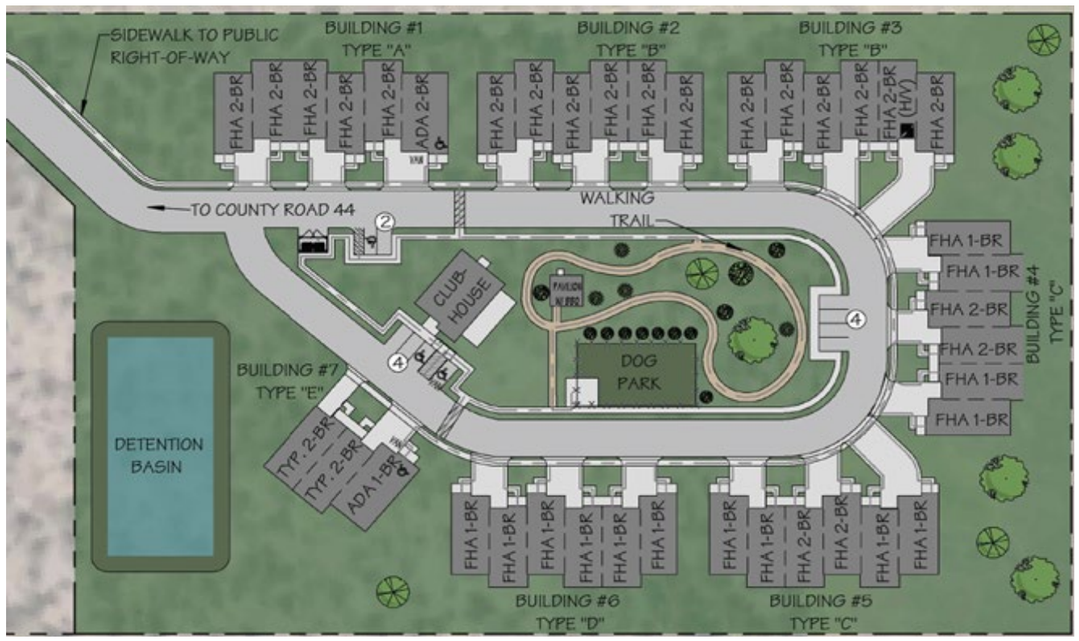
TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	**# Units**	**% Total**	**Income**	**# Units**	**% Total**
Eff	-	0%	**20%**	-	0%
1	15	38%	**30%**	3	8%
2	24	62%	**40%**	-	0%
3	-	0%	**50%**	6	15%
4	-	0%	**60%**	30	77%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	39	100%	**TOTAL**	39	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	✓ 1.34	**Expense Ratio**	! 63.2%
Breakeven Occ.	✓ 83.8%	**Breakeven Rent**	$770
Average Rent	$852	**B/E Rent Margin**	✓ $82
Property Taxes	$420/unit	**Exemption/PILOT**	50%
Total Expense	$6,110/unit	**Controllable**	$3,859/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			✓ 0.9%
Highest Unit Capture Rate	✓ 2%	1 BR/60%	12
Dominant Unit Cap. Rate	✓ 2%	2 BR/60%	18
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	925 SF	**Density**	5.4/acre
Acquisition		$06K/unit	$247K
Building Cost	$106.10/SF	$98K/unit	$3,828K
Hard Cost		$164K/unit	$6,391K
Total Cost		$296K/unit	$11,540K
Developer Fee	$1,730K	(22% Deferred)	Paid Year: 11
Contractor Fee	$895K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
KeyBank	15/35	7.00%	$1,350,000	1.34
TOTAL DEBT (Must Pay)			$1,350,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Robstown	0/0	0.00%	$250	1.34
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$9,813,253
G2 Equity Inc.	$376,410
TOTAL EQUITY SOURCES	$10,189,663
TOTAL DEBT SOURCES	$1,350,250
TOTAL CAPITALIZATION	$11,539,913

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

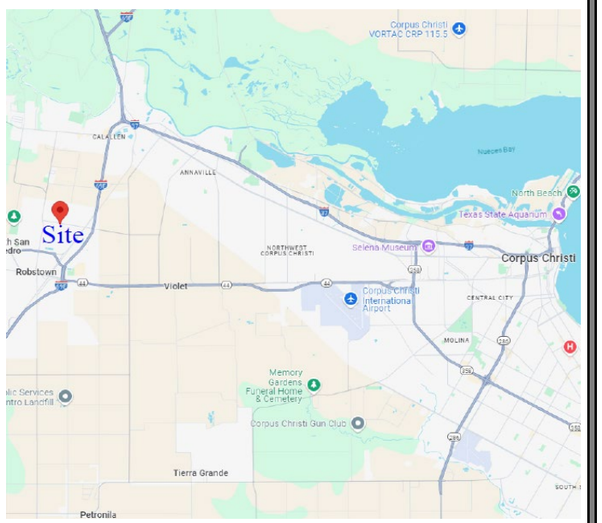
STRENGTHS/MITIGATING FACTORS

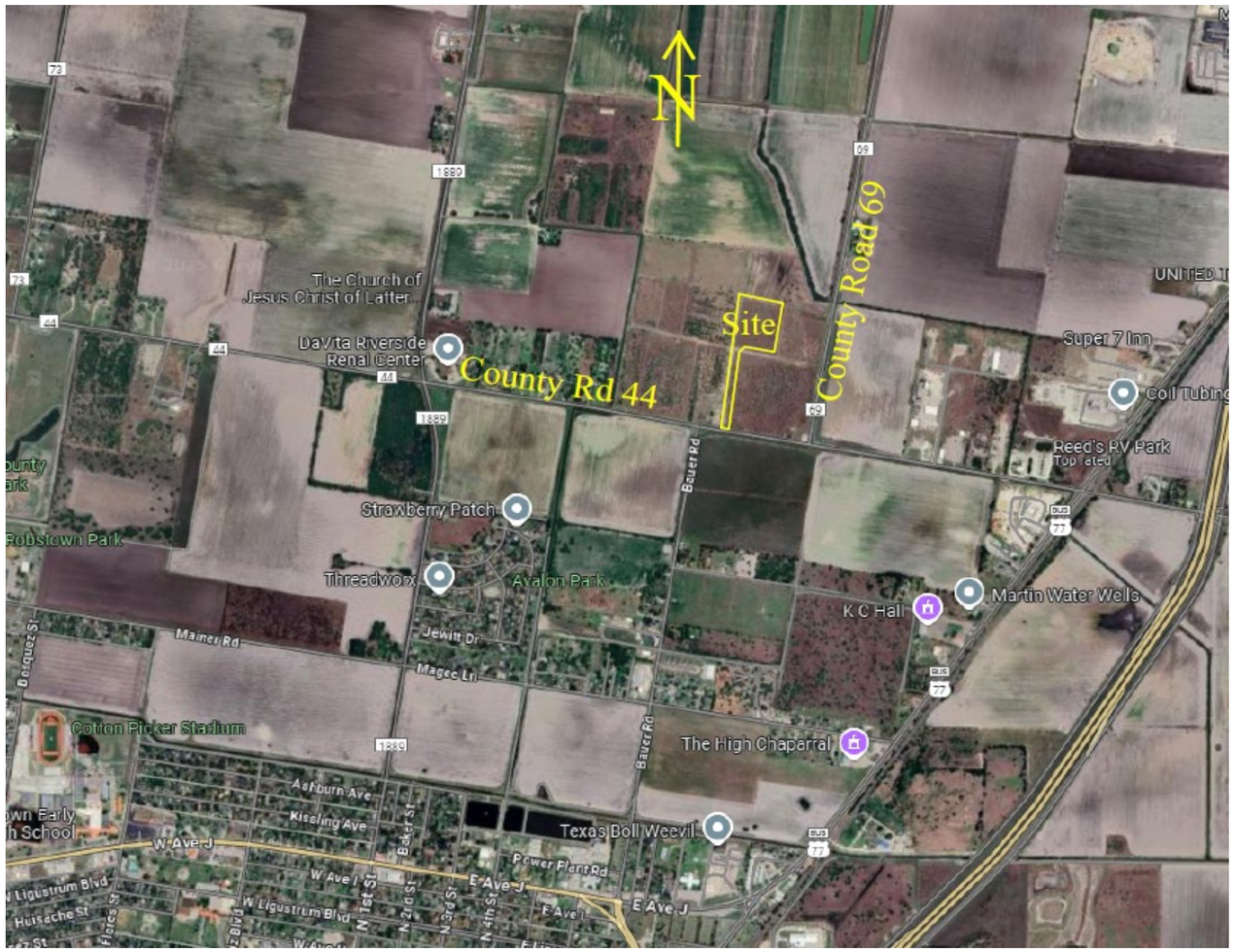
- Low gross capture rate of 0.9%
- 1.34 DCR
- New development and attractive design should enhance leasing

WEAKNESSES/RISKS

- Construction Cost Risk
- High expense ratio
- Interest rate risk

AREA MAP





25178 Connect Hillcroft - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 23, 2025

PROPERTY IDENTIFICATION	
Application #	**25178**
Development	**Connect Hillcroft**
City / County	**Houston / Harris**
Region/Area	**6 / Urban**
Population	**Elderly Limitation**
Set-Aside	**Non-Profit**
Activity	**New Construction**

RECOMMENDATION

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

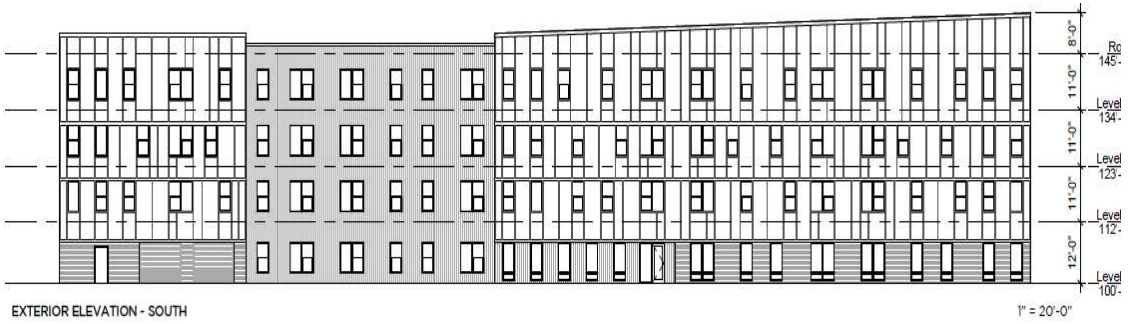
KEY PRINCIPALS / SPONSOR

Brinshore Development, LLC/Emily Abeln
Developer/Owner/Guarantor

Camden Builders, Inc./Mike Eilertsen
General Contractor

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



EXTERIOR ELEVATION - SOUTH

1" = 20'-0"

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	70	78%
2	20	22%
3	-	0%
4	-	0%
TOTAL	90	100%

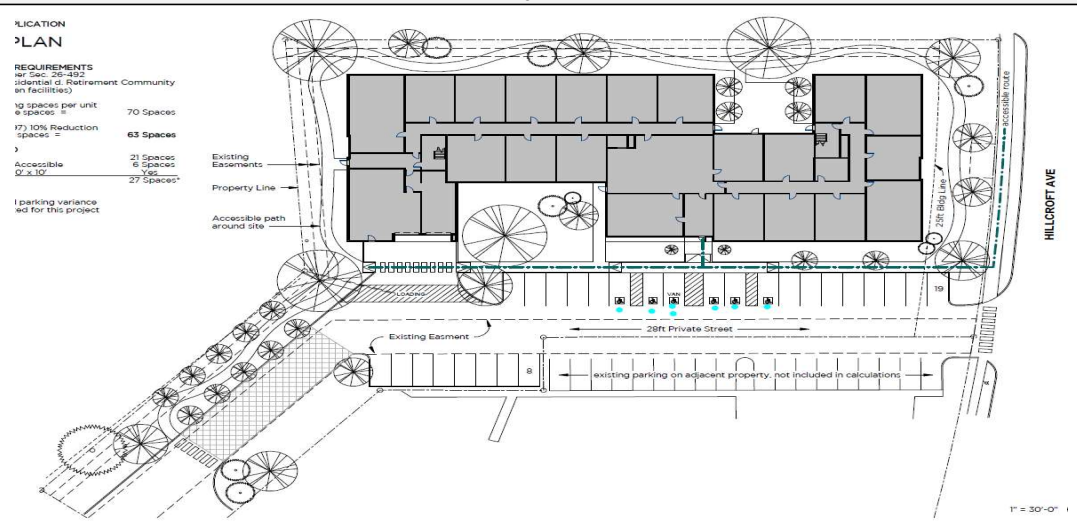
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	10%
40%	-	0%
50%	36	40%
60%	45	50%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	90	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	64.6%
Breakeven Occ.	88.2%	**Breakeven Rent**	$816
Average Rent	$857	**B/E Rent Margin**	$41
Property Taxes	$1,111/unit	**Exemption/PILOT**	0%
Total Expense	$6,360/unit	**Controllable**	$3,500/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.7%
Highest Unit Capture Rate	6%	1 BR/60%	37
Dominant Unit Cap. Rate	6%	1 BR/60%	37
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	664 SF	**Density**	61.4/acre
Acquisition		$00K/unit	$K
Building Cost	$176.63/SF	$117K/unit	$10,548K
Hard Cost		$151K/unit	$13,630K
Total Cost		$249K/unit	$22,434K
Developer Fee	$2,761K	(4% Deferred)	Paid Year: 3
Contractor Fee	$1,908K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Bank	15/30	7.25%	$3,430,000	1.12
Adjustment to Debt Per §11.302(c	15/30	7.25%	($99,350)	1.15
TOTAL DEBT (Must Pay)			$3,330,650	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	1.15
Federal Home Loan Bank	0/0	0.00%	$2,000,000	1.15
CASH FLOW DEBT / GRANTS			$2,000,500	

EQUITY / DEFERRED FEES	
Source	Amount
Red Stone Equity	$16,998,300
0	$0
Brinshore & My Connect Community	$104,648
TOTAL EQUITY SOURCES	$17,102,948
TOTAL DEBT SOURCES	$5,331,150
TOTAL CAPITALIZATION	$22,434,098

CONDITIONS

- Receipt and acceptance by Cost Certification:

a: Certification that the parking variance has been approved by local regulatory board.

b: Formal approval for $2,000,000 loan from FHLB clearly stating all terms, conditions and source of funding.

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 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.

e: 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

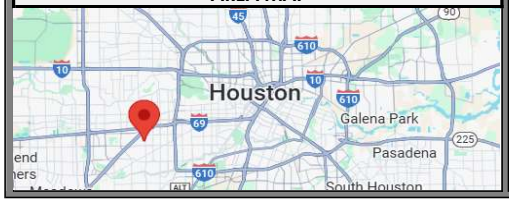
STRENGTHS/MITIGATING FACTORS

- Low gross capture rate

WEAKNESSES/RISKS

- 1.15 DCR
- 64.59% Expense to Income Ratio

AREA MAP



AERIAL PHOTOGRAPH(s)

25185 GardenWalk of West Columbia - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 9, 2025

PROPERTY IDENTIFICATION

Application #	**25185**
Development	**GardenWalk of West Columbia**
City / County	**West Columbia / Brazoria**
Region/Area	**6 / Rural**
Population	**General**
Set-Aside	**USDA/At-Risk**
Activity	**Acquisition/Rehab** **(Built in 1985)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$681,000	**$680,807**	**$12,157/Unit**	**$0.81**

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	16	29%
2	36	64%
3	4	7%
4	-	0%
TOTAL	56	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	5	9%
40%	-	0%
50%	12	21%
60%	39	70%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	56	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	**Expense Ratio**	66.0%
Breakeven Occ.	87.2%	**Breakeven Rent**	$781
Average Rent	$829	**B/E Rent Margin**	$48
Property Taxes	$321/unit	**Exemption/PILOT**	0%
Total Expense	$6,091/unit	**Controllable**	$3,069/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	56	100% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	814 SF	**Density**	16.0/acre
Acquisition		$51K/unit	$2,835K
Building Cost	$57.25/SF	$47K/unit	$2,610K
Hard Cost		$58K/unit	$3,234K
Total Cost		$165K/unit	$9,245K
Developer Fee	$1,022K	(0% Deferred)	Paid Year: 1
Contractor Fee	$412K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$5K	9%	Finishes/Fixtures	$15K	25%
Building Shell	$25K	44%	Amenities	$1K	1%
HVAC	$5K	9%	Total Exterior	$31K	59%
Appliances	$2K	3%	Total Interior	$21K	41%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Sterling Bank	17/35	7.00%	$1,100,000	2.09
USDA-RD	30/50	1.00%	$2,434,588	1.20
TOTAL DEBT (Must Pay)			$3,534,588	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of West Columbia	0/0	0.00%	$250	1.20
West Columbia Plaza, Ltd.	0/0	0.00%	$196,125	1.20
CASH FLOW DEBT / GRANTS			$196,375	

EQUITY / DEFERRED FEES	
Source	Amount
Midwest Housing Equity	$5,513,983
0	$0
Belmont Development	
TOTAL EQUITY SOURCES	$5,513,983
TOTAL DEBT SOURCES	$3,730,963
TOTAL CAPITALIZATION	$9,244,946

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

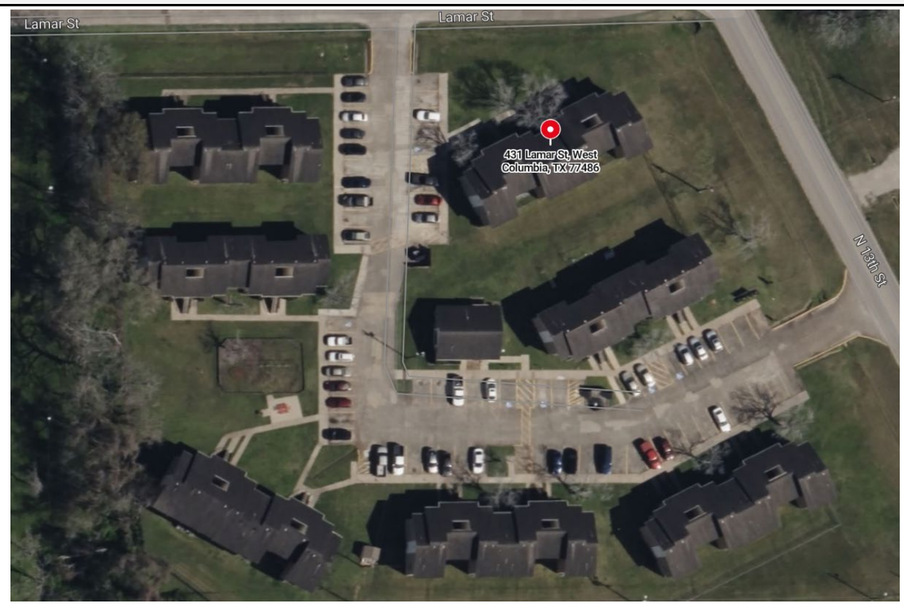
- Local support

WEAKNESSES/RISKS

- Limited school ratings
- DCR of 1.15

AREA MAP

AERIAL PHOTOGRAPH(s)



25187 Crossroads Redevelopment - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 26, 2025

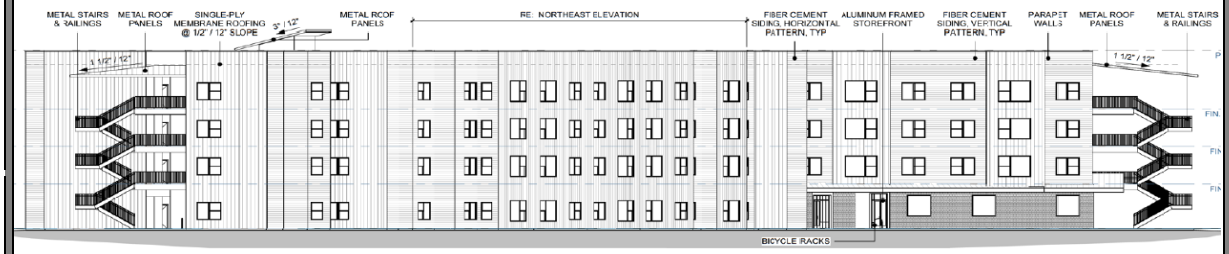
PROPERTY IDENTIFICATION	
Application #	**25187**
Development	**Crossroads Redevelopment**
City / County	**Austin / Travis**
Region/Area	**7 / Urban**
Population	**Supportive Housing**
Set-Aside	**Non-Profit**
Activity	**Reconstruction** (Built in 1973)

RECOMMENDATION				
TDHCA Program	**Request**	**Recommended**		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$18,182/Unit**	**$0.87**

KEY PRINCIPALS / SPONSOR
Developed by **Walter Moreau** **of Foundation Communites** **Consulted by** **Lora Myrick** **of Betco Housing Lab**

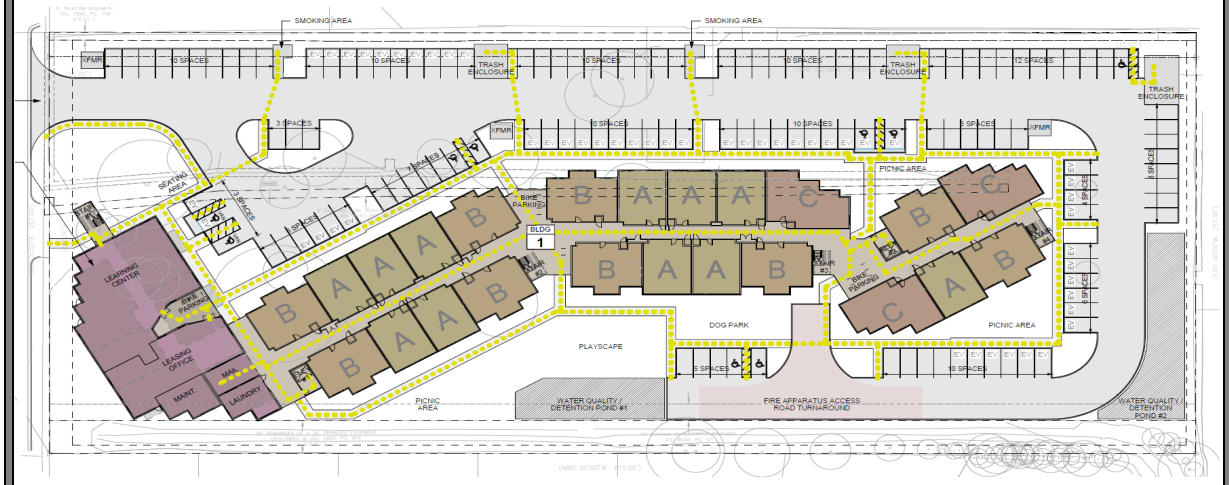
Related Parties	Contractor - No	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	**# Units**	**% Total**	**Income**	**# Units**	**% Total**
Eff	-	0%	**20%**	-	0%
1	50	45%	**30%**	22	20%
2	42	38%	**40%**	-	0%
3	18	16%	**50%**	83	75%
4	-	0%	**60%**	5	5%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	110	100%	**TOTAL**	110	100%

SITE PLAN



PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten	TDHCA's Pro Forma		
Debt Coverage	NA	**Expense Ratio**	✓ 57.8%
Breakeven Occ.	✓ 53.5%	**Breakeven Rent**	$662
Average Rent	$1,160	**B/E Rent Margin**	✓ $498
Property Taxes	$498/unit	**Exemption/PILOT**	50%
Total Expense	$7,575/unit	**Controllable**	$5,447/unit

MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)			✓ 1.0%
Highest Unit Capture Rate	✓ 7%	1 BR/50%	38
Dominant Unit Cap. Rate	✓ 7%	1 BR/50%	38
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten	Applicant's Costs		
Avg. Unit Size	1,041 SF	**Density**	30.3/acre
Acquisition		$25K/unit	$2,800K
Building Cost	$166.11/SF	$173K/unit	$19,013K
Hard Cost		$218K/unit	$24,020K
Total Cost		$365K/unit	$40,134K
Developer Fee	$4,380K	(11% Deferred)	Paid Year: 1
Contractor Fee	$3,351K	**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	40/0	2.00%	$13,000,000	
Foundation Communities	40/0	2.00%	$6,585,983	
Crossroads Mutual Housing	40/0	2.00%	$2,700,000	
CASH FLOW DEBT / GRANTS			$22,286,483	

EQUITY / DEFERRED FEES	
Source	Amount
Bank of America	$17,378,262
0	$0
0	$0
Foundation Communities	$468,937
TOTAL EQUITY SOURCES	$17,847,199
TOTAL DEBT SOURCES	$22,286,483
TOTAL CAPITALIZATION	$40,133,682

CONDITIONS

Receipt and acceptance by Carryover:

- Formal approval for $13,000,000 loan from Austin Housing Finance Corporation (AHFC) clearly stating all terms and conditions, and source of funds.

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.
- 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

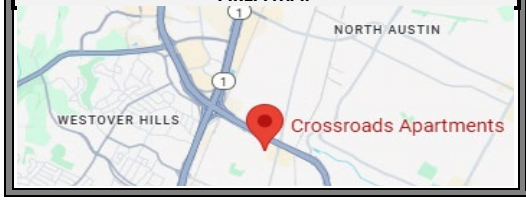
STRENGTHS/MITIGATING FACTORS

- Developer Experience
- No Long-term Debt
- Low Gross Capture Rate

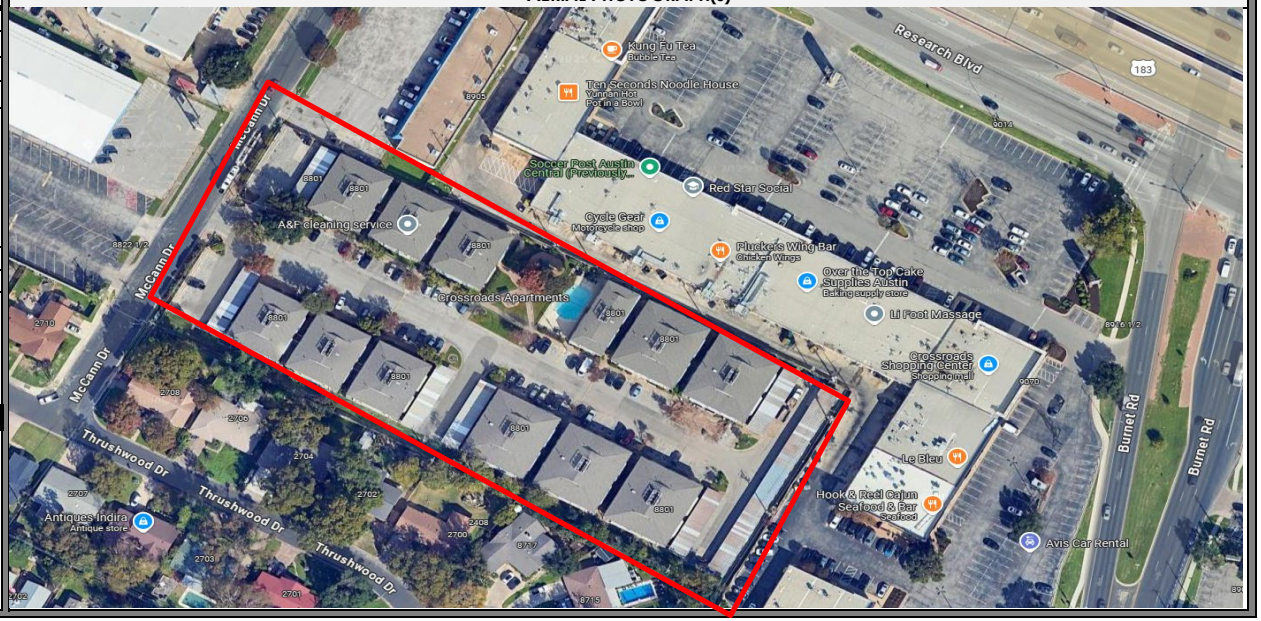
WEAKNESSES/RISKS

- Feasibility depent on Supportive Housing exceptions

AREA MAP



AERIAL PHOTOGRAPH(s)



25194 Big Spring Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 17, 2025

PROPERTY IDENTIFICATION	
Application #	**25194**
Development	**Big Spring Lofts**
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**	**$28,846/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

G2 Equity Inc.- Kanwarjit Ronnie Gyani

BETCO Consulting, LLC- Lora Myrick, Bruce J. Spitzengel

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

SITE PLAN

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	12	31%
2	27	69%
3	-	0%
4	-	0%
TOTAL	39	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	3	8%
40%	-	0%
50%	8	21%
60%	28	72%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	39	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.19	**Expense Ratio**	64.9%
Breakeven Occ.	87.4%	**Breakeven Rent**	$833
Average Rent	$882	**B/E Rent Margin**	$49
Property Taxes	$686/unit	**Exemption/PILOT**	0%
Total Expense	$6,464/unit	**Controllable**	$4,115/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.2%
Highest Unit Capture Rate	6%	2 BR/50%	5
Dominant Unit Cap. Rate	3%	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	802 SF	**Density**	29.3/acre
Acquisition		$04K/unit	$175K
Building Cost	$146.70/SF	$118K/unit	$4,591K
Hard Cost		$150K/unit	$5,840K
Total Cost		$271K/unit	$10,551K
Developer Fee	$1,669K	(17% Deferred)	Paid Year: 13
Contractor Fee	$818K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
KeyBank Real Estate Capital	0/0	7.00%	$1,500,000	1.19
TOTAL DEBT (Must Pay)			$1,500,000	

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

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$8,774,123
0	$0
0	$0
Big Spring Lofts Development, LLC	$277,003
0	$0
TOTAL EQUITY SOURCES	$9,051,126
TOTAL DEBT SOURCES	$1,500,250
TOTAL CAPITALIZATION	$10,551,376

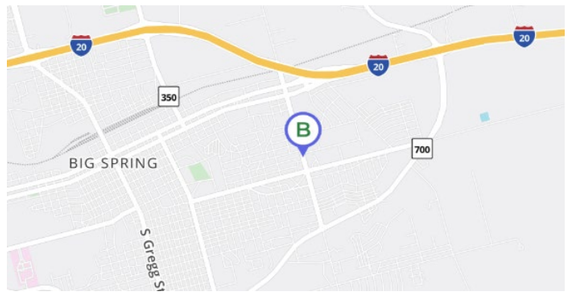
CONDITIONS

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 1.2%.
▫ Developer Experience
▫ Attractive design should enhance leasing
WEAKNESSES/RISKS
▫ High expense ratio of 64.9%
▫ Low projected 15-yr cash flow
▫ Construction Cost Risk

AREA MAP



25196 Victoria Gardens - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 25, 2025

PROPERTY IDENTIFICATION

Application #	**25196**
Development	**Victoria Gardens**
City / County	**Brownsville / Cameron**
Region/Area	**11 / Urban**
Population	**General**
Set-Aside	**Non-Profit**
Activity	**Reconstruction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$24,096/Unit**	**$0.83**

KEY PRINCIPALS / SPONSOR

• Versa Development, LLC (Co-Developer 50% Fee)
Manish Verma
• Brownsville Housing Opportunity Corporation
(Co-Developer 50% Fee)
Luis Eduardo Garduno- President

Related Parties	Contractor - TBD	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO

1 TYPE I - FRONT ELEVATION - PRES
1/16" = 1'-0"

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	20	24%
2	43	52%
3	20	24%
4	-	0%
TOTAL	83	100%

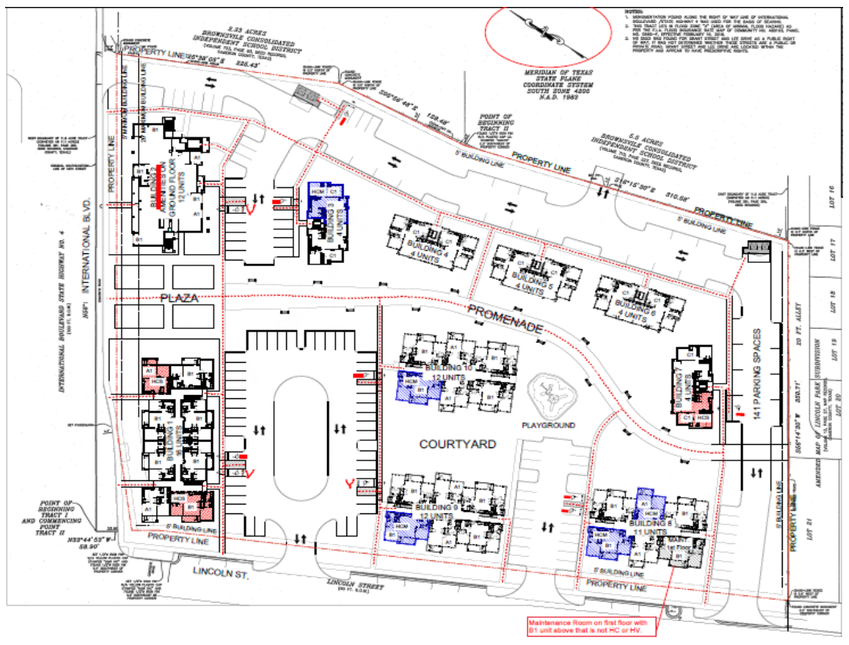
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	8%
40%	-	0%
50%	14	17%
60%	49	59%
70%	-	0%
80%	-	0%
MR	13	16%
TOTAL	83	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.18	**Expense Ratio**	47.8%
Breakeven Occ.	85.2%	**Breakeven Rent**	$785
Average Rent	$853	**B/E Rent Margin**	$68
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$4,609/unit	**Controllable**	$2,868/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.7%
Highest Unit Capture Rate	3%	2 BR/50%	7
Dominant Unit Cap. Rate	3%	2 BR/60%	26
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	975 SF	**Density**	14.2/acre
Acquisition		$11K/unit	$910K
Building Cost	$142.22/SF	$139K/unit	$11,512K
Hard Cost		$181K/unit	$14,992K
Total Cost		$286K/unit	$23,724K
Developer Fee	$2,906K	(28% Deferred)	Paid Year: 10
Contractor Fee	$1,957K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Bank and Trust	15/35	7.25%	$4,500,000	1.18
TOTAL DEBT (Must Pay)			$4,500,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Housing Authority COB	40/0	0.50%	$910,000	1.18
HACB/BHFC - HUD CFP Funds	30/0	2.00%	$888,799	1.18
City of Brownsville	0/0	0.00%	$1,000	1.18
CASH FLOW DEBT / GRANTS			$1,799,799	

EQUITY / DEFERRED FEES	
Source	Amount
Hudson Housing Capital	$16,598,000
VDC Victoria Gardens Development, L	$826,699
TOTAL EQUITY SOURCES	$17,424,699
TOTAL DEBT SOURCES	$6,299,799
TOTAL CAPITALIZATION	$23,724,498

CONDITIONS

– Receipt and acceptance by Cost Certification:
  - Certification that testing for lead-based paint was performed on the existing structures prior to demolition, and if necessary, a certification that appropriate handling and disposal 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

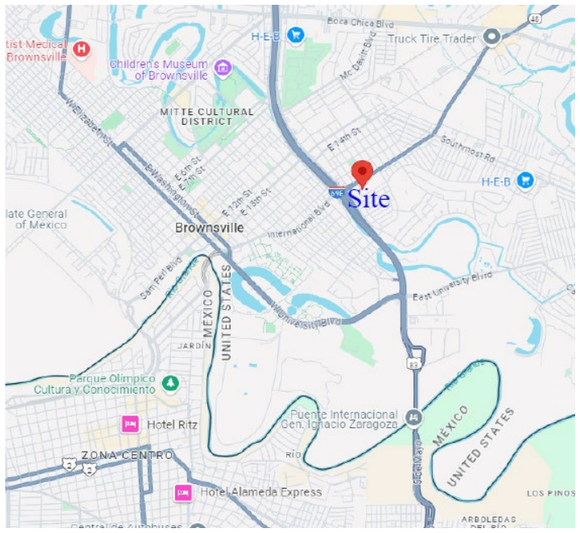
STRENGTHS/MITIGATING FACTORS

- Low Gross Capture Rate of 1.7%
- Full Property Tax Exemption
- New reconstructed development and attractive

WEAKNESSES/RISKS

- Construction Cost Risk
- Feasibility dependent upon property tax exemption

AREA MAP



25201 Pine Creek Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 14, 2025

PROPERTY IDENTIFICATION	
Application #	25201
Development	Pine Creek Apartments
City / County	Bastrop / Bastrop
Region/Area	7 / Rural
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,125,000	$1,125,000	$21,635/Unit	$0.83

KEY PRINCIPALS / SPONSOR

Tisha Vaidya - Elizabeth Property Group
Moira Concannon - Elizabeth Property Group

Lora Myrick / Consultant

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	36	69%
2	16	31%
3	-	0%
4	-	0%
TOTAL	52	100%

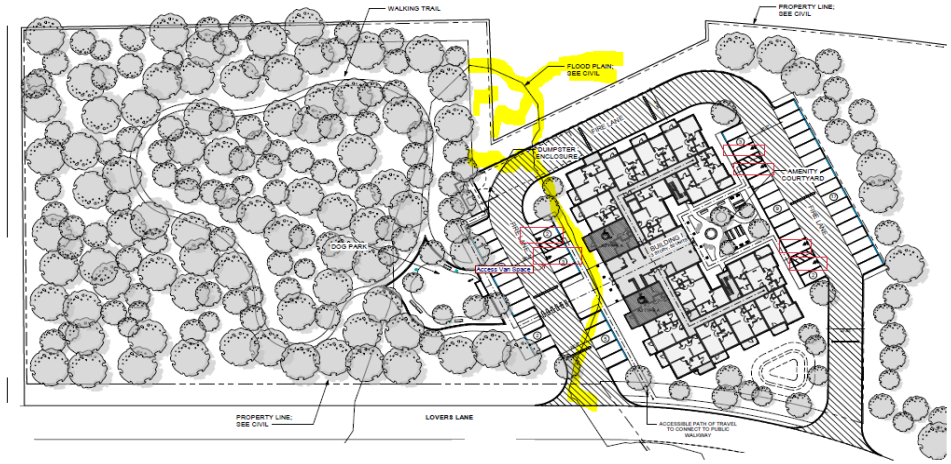
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	5	10%
40%	-	0%
50%	12	23%
60%	35	67%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	52	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	55.3%
Breakeven Occ.	87.2%	Breakeven Rent	$1,235
Average Rent	$1,312	B/E Rent Margin	$77
Property Taxes	$1,517/unit	Exemption/PILOT	0%
Total Expense	$8,147/unit	Controllable	$5,037/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			0.6%
Highest Unit Capture Rate	2%	1 BR/60%	24
Dominant Unit Cap. Rate	2%	1 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	781 SF	Density	9.1/acre
Acquisition		$20K/unit	$1,030K
Building Cost	$151.83/SF	$119K/unit	$6,163K
Hard Cost		$148K/unit	$7,671K
Total Cost		$277K/unit	$14,403K
Developer Fee	$1,631K	(31% Deferred)	Paid Year: 9
Contractor Fee	$1,074K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Mason Joseph - HUD 221(d)(4) - Const. to Perm.	40/40	6.00%	$4,350,000	1.15	City of Bastrop	0/0	0.00%	$250	1.15	Merchants	$9,337,500
										Merchants - 45L Energy Credit	$215,800
										Elizabeth Property Group (EPG)	$498,974
										TOTAL EQUITY SOURCES	**$10,052,274**
										TOTAL DEBT SOURCES	**$4,350,250**
TOTAL DEBT (Must Pay)			**$4,350,000**		**CASH FLOW DEBT / GRANTS**			**$250**		**TOTAL CAPITALIZATION**	**$14,402,524**

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 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.

d: 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

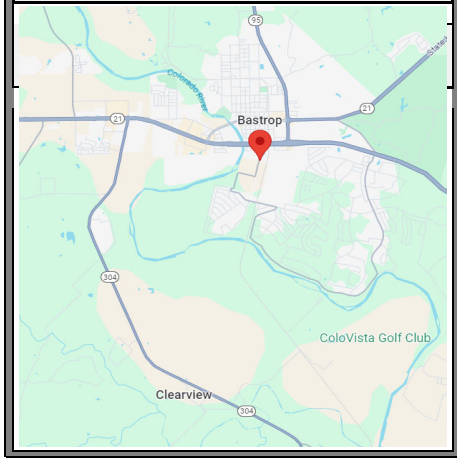
STRENGTHS/MITIGATING FACTORS

- Low Gross Capture Rate.

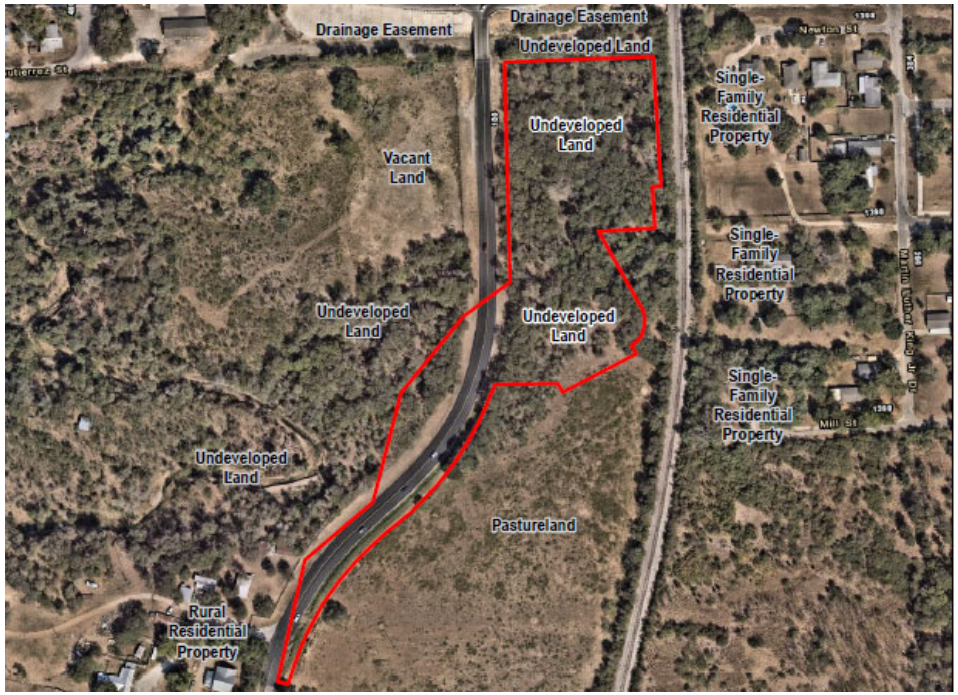
WEAKNESSES/RISKS

- Low total number of units at 52.
- North and northwest portions of the subject property which are in Zone AE (100-year floodplain).
- DCR at 1.15.

AREA MAP



AERIAL PHOTOGRAPH(s)



25204 Melody Grove II - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 17, 2025

PROPERTY IDENTIFICATION

Application #	**25204**
Development	**Melody Grove II**
City / County	**Waco / McLennan**
Region/Area	**8 / Urban**
Population	**General**
Set-Aside	**At-Risk**
Activity	**Reconstruction**

RECOMMENDATION

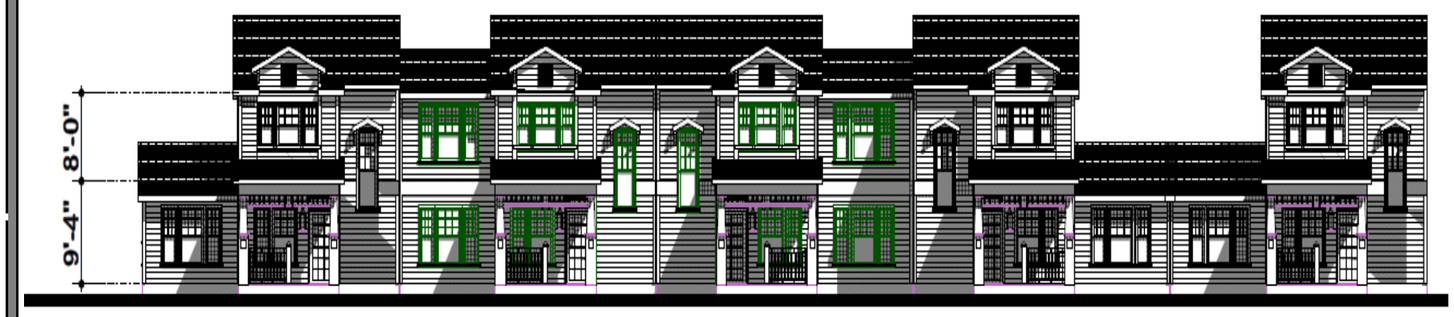
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$28,571/Unit**	**$0.80**

KEY PRINCIPALS / SPONSOR

Milet Hopping / Waco Housing Opportunities Corp / GP
Arthur J. Schuldt, Jr. /Housing Solutions Alliance, LLC
Eric C. Miller / National Development of America, Inc
Tim Smith / Consultant

Related Parties	Contractor - No	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



FRONT ELEVATION

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	-	0%
2	36	51%
3	26	37%
4	8	11%
TOTAL	70	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	11%
40%	-	0%
50%	14	20%
60%	48	69%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	70	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	**Expense Ratio**	31.9%
Breakeven Occ.	83.1%	**Breakeven Rent**	$1,387
Average Rent	$1,543	**B/E Rent Margin**	$156
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$5,460/unit	**Controllable**	$3,083/unit

SITE PLAN

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			0.4%
Highest Unit Capture Rate	3%	4 BR/30%	2
Dominant Unit Cap. Rate	1%	2 BR/60%	24
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	70	100% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	1,298 SF	**Density**	5.6/acre
Acquisition		$29K/unit	$2,000K
Building Cost	$144.89/SF	$188K/unit	$13,165K
Hard Cost		$238K/unit	$16,674K
Total Cost		$410K/unit	$28,734K
Developer Fee	$3,370K	(13% Deferred)	Paid Year: 4
Contractor Fee	$2,030K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Bank and Trust	15/30	7.50%	$8,300,000	1.17
TOTAL DEBT (Must Pay)			$8,300,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Federal Home Loan Bank of Dallas - Soft Affordable Housing Program Loan	40/0	1.00%	$2,000,000	1.17
Waco Housing Authority	40/0	1.00%	$2,000,000	1.17
CASH FLOW DEBT / GRANTS			$4,000,000	

EQUITY / DEFERRED FEES	
Source	Amount
RBC Capital	$15,998,240
Integrand Development, LLC	$435,980
TOTAL EQUITY SOURCES	$16,434,220
TOTAL DEBT SOURCES	$12,300,000
TOTAL CAPITALIZATION	$28,734,220

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - 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	
▫	Developer's past experiences
▫	Project receives 100% rental assistance
▫	Property tax exemption

WEAKNESSES/RISKS	
▫	Feasibility dependent on property tax exemption
▫	Tenant pays water and sewer
▫	Low number of units available

AREA MAP

25214 Villas at Primrose - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 17, 2025

PROPERTY IDENTIFICATION

Application #	**25214**
Development	**Villas at Primrose**
City / County	**McAllen / Hidalgo**
Region/Area	**11 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

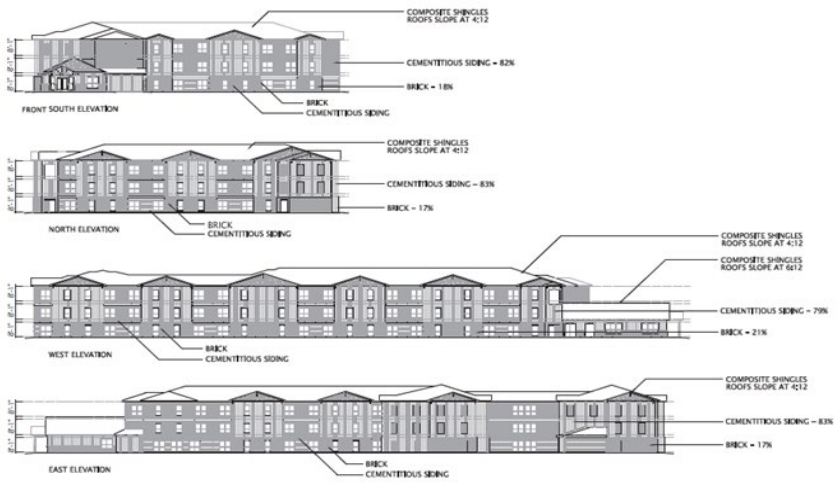
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$19,231/Unit**	**$0.83**

KEY PRINCIPALS / SPONSOR

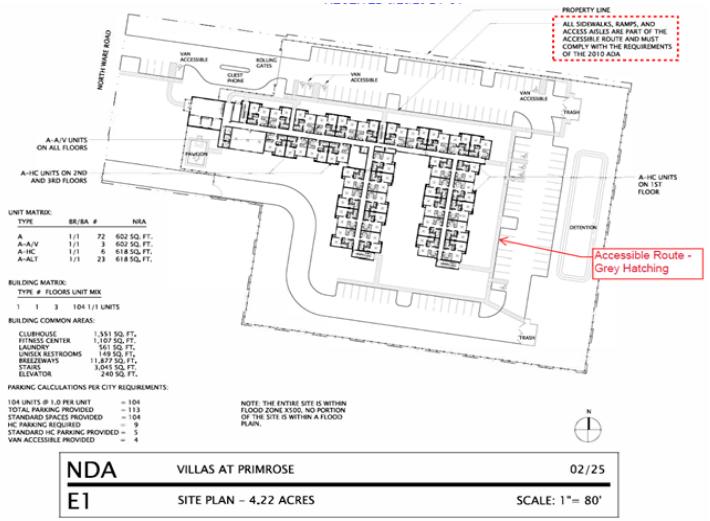
- **Madhouse Development, Inc. (75% of fee)**
- **McAllen Housing Development Corporation (25% of fee)**

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	104	100%
2	-	0%
3	-	0%
4	-	0%
TOTAL	104	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	11	11%
40%	-	0%
50%	21	20%
60%	72	69%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	104	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.18	**Expense Ratio**	51.4%
Breakeven Occ.	85.6%	**Breakeven Rent**	$644
Average Rent	$698	**B/E Rent Margin**	$54
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$4,153/unit	**Controllable**	$2,418/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			3.1%
Highest Unit Capture Rate	13%	1 BR/60%	72
Dominant Unit Cap. Rate	13%	1 BR/60%	72
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	618 SF	**Density**	24.6/acre
Acquisition		$21K/unit	$2,227K
Building Cost	$138.00/SF	$85K/unit	$8,870K
Hard Cost		$112K/unit	$11,605K
Total Cost		$214K/unit	$22,275K
Developer Fee	$2,490K	(36% Deferred)	Paid Year: 11
Contractor Fee	$1,625K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Bank and Trust	18/35	6.50%	$4,775,000	1.18
TOTAL DEBT (Must Pay)			$4,775,000	

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

EQUITY / DEFERRED FEES	
Source	Amount
RBC Capital Markets	$16,598,340
COM Housing Ware Development, LLC	$900,918
TOTAL EQUITY SOURCES	$17,499,258
TOTAL DEBT SOURCES	$4,775,500
TOTAL CAPITALIZATION	$22,274,758

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
▫ 51% expense ratio
▫ Gross Capture Rate of 3.1%
▫ Attractive new construction should enhance leasing
▫ Experienced developer
WEAKNESSES/RISKS
▫ Feasibility relies on property tax exemption
▫ Development only offers 1BR units
▫ Interest rate risk
▫ Rising material costs could adversely affect budget

AREA MAP

AERIAL PHOTOGRAPH(s)

25217 Meadowbrook Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 30, 2025

PROPERTY IDENTIFICATION	
Application #	**25217**
Development	**Meadowbrook Apartments**
City / County	**Robinson / McLennan**
Region/Area	**8 / Urban**
Population	**Elderly Preference**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$21,505/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

Madhouse Development, Inc - Enrique Flores

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	93	100%
2	-	0%
3	-	0%
4	-	0%
TOTAL	93	100%

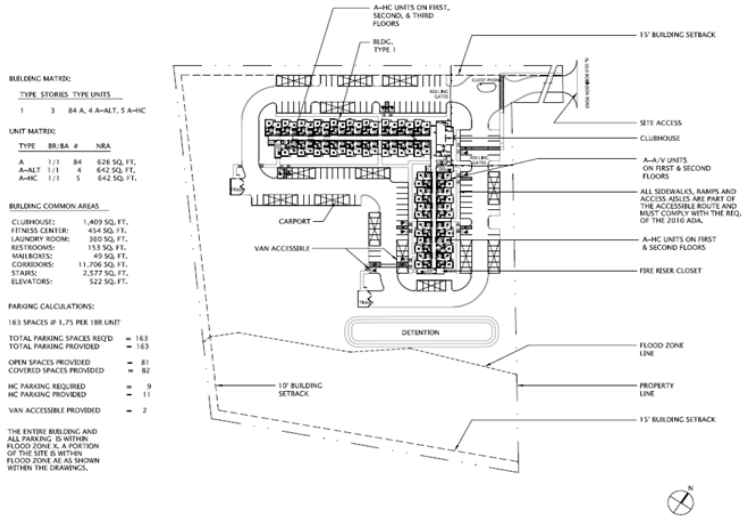
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	10	11%
40%	-	0%
50%	19	20%
60%	64	69%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	93	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.26	**Expense Ratio**	56.3%
Breakeven Occ.	84.2%	**Breakeven Rent**	$685
Average Rent	$755	**B/E Rent Margin**	$71
Property Taxes	$747/unit	**Exemption/PILOT**	0%
Total Expense	$4,910/unit	**Controllable**	$2,637/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.3%
Highest Unit Capture Rate	7%	1 BR/60%	64
Dominant Unit Cap. Rate	7%	1 BR/60%	64
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	628 SF	**Density**	12.9/acre
Acquisition		$15K/unit	$1,402K
Building Cost	$144.17/SF	$90K/unit	$8,414K
Hard Cost		$128K/unit	$11,878K
Total Cost		$239K/unit	$22,236K
Developer Fee	$2,579K	(39% Deferred)	Paid Year: 12
Contractor Fee	$1,663K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Bank & Trust - FHA 221(d)4	40/40	5.50%	$4,236,000	1.26
TOTAL DEBT (Must Pay)			$4,236,000	

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

EQUITY / DEFERRED FEES	
Source	Amount
RBC Capital Markets	$16,998,300
Avanti Legacy Meadowbrook Development, LLC	$1,001,307
TOTAL EQUITY SOURCES	$17,999,607
TOTAL DEBT SOURCES	$4,236,500
TOTAL CAPITALIZATION	$22,236,107

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:

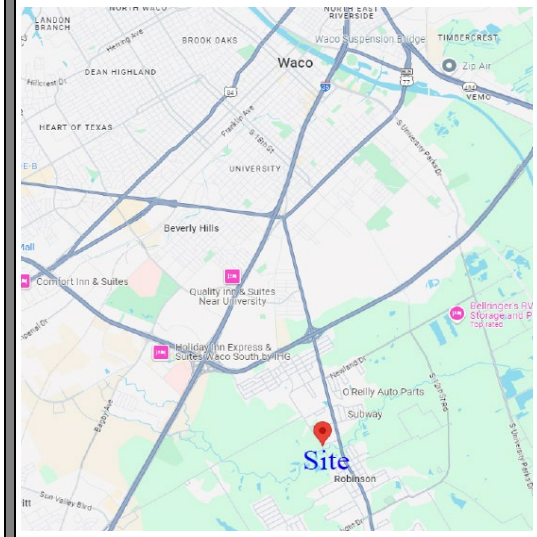
- Architect or engineer certification that the finished ground floor elevation for each building is at least one foot above the floodplain and that all drives and parking areas are not more than 6 inches below the floodplain; or certification (including a Letter of Map Amendment or Revision ("LOMA / 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
▫ 2.3% gross capture rate
▫ Attractive new construction should enhance leasing
▫ Experienced developer
WEAKNESSES/RISKS
▫ Development only offers 1BR units
▫ Portion of property is in flood plain
▫ Rising material costs could adversely affect budget

AREA MAP



AERIAL PHOTOGRAPH(s)

25239 The Meadow - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 23, 2025

PROPERTY IDENTIFICATION

Application #	**25239**
Development	**The Meadow**
City / County	**Dallas / Dallas**
Region/Area	**3 / Urban**
Population	**Supportive Housing**
Set-Aside	**Non-Profit**
Activity	**Adaptive Re-Use** (Built in 2017)

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$26,667/Unit	$0.92

KEY PRINCIPALS / SPONSOR

• PWA Coalition of Dallas Inc (80% Owner, 10% Developer)
Non Profit
• Sycamore Strategies (10% Owner,70% Developer)
Jess Krochtengel, Zachary Krochtengel
Philissa Properties (10% Owner, 20% Developer)
Phillip Kingston, Melissa Kingston, Rebecca Russ

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	2	3%
1	73	97%
2	-	0%
3	-	0%
4	-	0%
TOTAL	75	100%

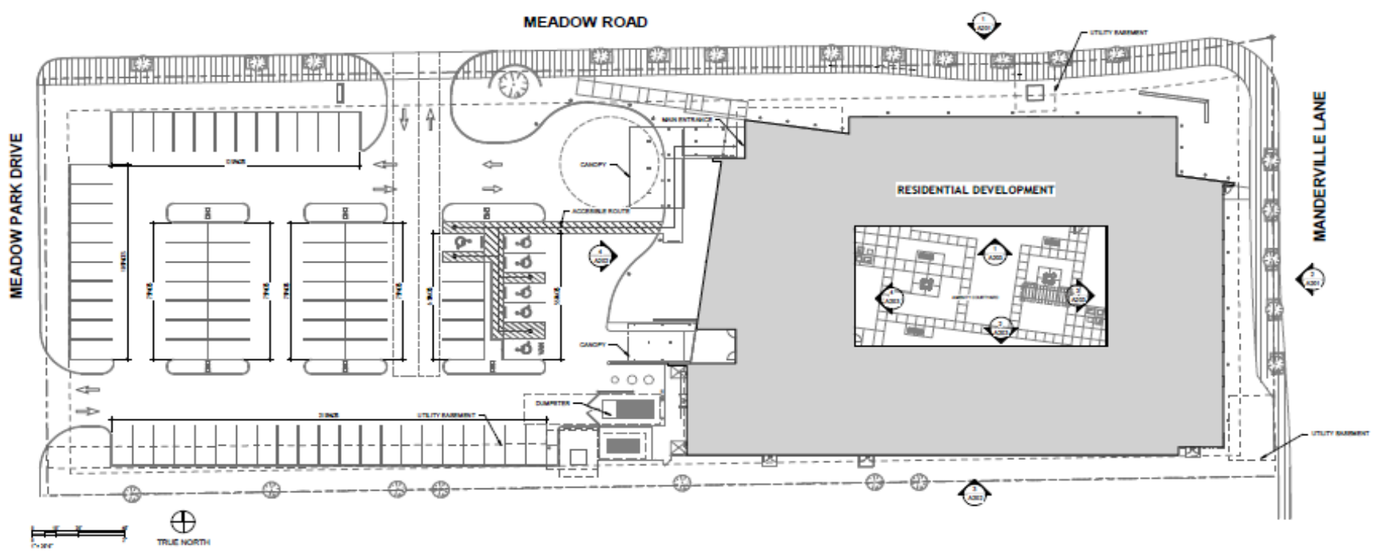
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	15	20%
40%	-	0%
50%	45	60%
60%	15	20%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	75	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten	Applicant's Pro Forma		
Debt Coverage	N/A	**Expense Ratio**	82.1%
Breakeven Occ.	75.9%	**Breakeven Rent**	$758
Average Rent	$929	**B/E Rent Margin**	$172
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$8,742/unit	**Controllable**	$5,315/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			0.7%
Highest Unit Capture Rate	3%	1 BR/50%	44
Dominant Unit Cap. Rate	3%	1 BR/50%	44
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	553 SF	**Density**	32.1/acre
Acquisition		$229K/unit	$17,200K
Building Cost	$119.62/SF	$66K/unit	$4,958K
Hard Cost		$73K/unit	$5,459K
Total Cost		$434K/unit	$32,515K
Developer Fee	$3,596K	(9% Deferred)	Paid Year: 3
Contractor Fee	$764K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$K	0%	Finishes/Fixtures	$51K	78%
Building Shell	$6K	10%	Amenities		
HVAC	$8K	13%	Total Exterior	$6K	10%
Appliances			Total Interior	$60K	90%

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 Dallas	0/0	0.00%	$500	N/A
City of Dallas - Grant or Deferred	40/0	0.00%	$13,800,000	N/A
CASH FLOW DEBT / GRANTS			$13,800,500	

EQUITY / DEFERRED FEES	
Source	Amount
Hunt	$18,398,160
Sycamore Strategies, LLC	$316,435
TOTAL EQUITY SOURCES	$18,714,595
TOTAL DEBT SOURCES	$13,800,500
TOTAL CAPITALIZATION	$32,515,096

CONDITIONS

1 Receipt and acceptance by Carryover:

- Formal approval for the proposed $13,800,000 grant or forgivable loan from the City of Dallas clearly stating all terms, conditions and source of funding.

2 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.

c: 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.

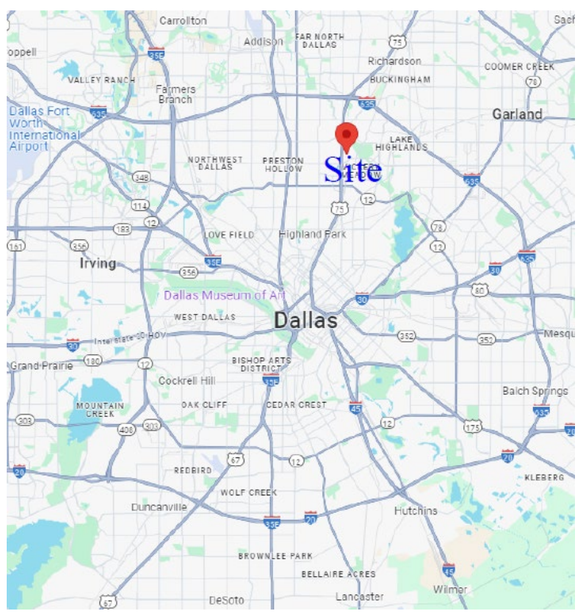
d: Certification that the observed biohazard waste containers stored in a closet on the first floor of the building as specified in the ESA, were properly transported off site and disposed.

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
▫ Excellent highway linkages
▫ Located in area which the demand for "affordable" housing is strong.
▫ Low Gross Capture Rate
WEAKNESSES/RISKS
▫ High operating expense ratio
▫ Feasibility dependent on City of Dallas loan, tax exemption
▫ Equity pricing risk

AREA MAP



AERIAL PHOTOGRAPH(s)

25245 Avalon at Levelland - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 18, 2025

PROPERTY IDENTIFICATION

Application #	**25245**
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)	$1,165,925	$0	$/Unit	$0.00

KEY PRINCIPALS / SPONSOR

Domera, Cubit, Energy Bees co-developers/Nathan Joseph
Owner/Developer/Guarantor

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	-	0%
2	27	51%
3	26	49%
4	-	0%
TOTAL	53	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	8%
40%	-	0%
50%	11	21%
60%	38	72%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	53	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	54.9%
Breakeven Occ.	87.1%	Breakeven Rent	$845
Average Rent	$898	B/E Rent Margin	$53
Property Taxes	$1,200/unit	Exemption/PILOT	0%
Total Expense	$5,506/unit	Controllable	$2,765/unit

SITE PLAN

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			4.7%
Highest Unit Capture Rate	22%	2 BR/60%	19
Dominant Unit Cap. Rate	22%	2 BR/60%	19
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		TDHCA's Costs	
Avg. Unit Size	1,173 SF	Density	2.7/acre
Acquisition		$12K/unit	$625K
Building Cost	$105.72/SF	$124K/unit	$6,571K
Hard Cost		$165K/unit	$8,763K
Total Cost		$273K/unit	$14,469K
Developer Fee	$1,549K	(126% Deferred)	Paid Year: 36
Contractor Fee	$1,018K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Cedar Rapids Bank & Trust/SFG	16/40	7.60%	$2,610,070	1.15
TOTAL DEBT (Must Pay)			$2,610,070	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Domera Holdings	0/0	0.00%	$100	1.15
CASH FLOW DEBT / GRANTS			$100	

EQUITY / DEFERRED FEES	
Source	Amount
Midwest Housing Equity Group	$9,909,271
Deferred Developer Fee	$1,949,655
TOTAL EQUITY SOURCES	$11,858,926
TOTAL DEBT SOURCES	$2,610,170
TOTAL CAPITALIZATION	$14,469,096

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

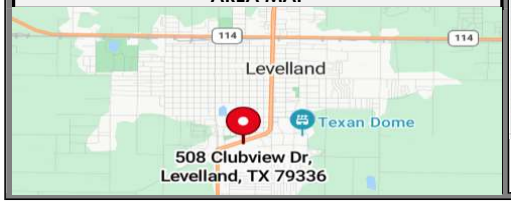
STRENGTHS/MITIGATING FACTORS

- Low gross capture rate

WEAKNESSES/RISKS

- 1.15 DCR

AREA MAP



NOT RECOMMENDED DUE TO THE FOLLOWING

The Application was submitted with Building Costs of $81.75/SF for the new construction of 53 townhome units with an average square footage of 1,173 SF. If Underwriter utilizes Marshall & Swift's "Average" townhome base-cost, the building cost is $105.72/SF, which is 23% higher than Applicant's budget. If the underwriter utilizes Marshall & Swift's "Good" townhome base cost, the estimated building cost is $133.96/SF, 39% higher than Applicant's budget.

The Underwriter discussed the costs with the Applicant and they stated they are using modular housing in the development, but that the build may include some conventional construction, or end up being 100% conventional construction. The Applicant stated the costs should not vary much between the modular building cost shown in the Application and conventional construction. The Underwriter issued a Request for Information (RFI) asking the Applicant for any documentation that supported their lower building costs, but the Applicant could not provide any supporting information from the manufacturer of the modular housing, nor did they provide any other RFI materials.

Marshall & Swift Costing states that modular housing should be costed using the site-built base costs and Underwriter utilized the "Average" townhome base cost. This generates a building cost $1.5M higher than Applicant's and renders the deal infeasible without additional sources. There is not enough developer fee to defer to cover the gap and therefore, the Application is deemed financially infeasible and is not recommended for a tax credit allocation.

25270 The Rosie - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 16, 2025

PROPERTY IDENTIFICATION	
Application #	**25270**
Development	**The Rosie**
City / County	**Vinton / El Paso**
Region/Area	**13 / Rural**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

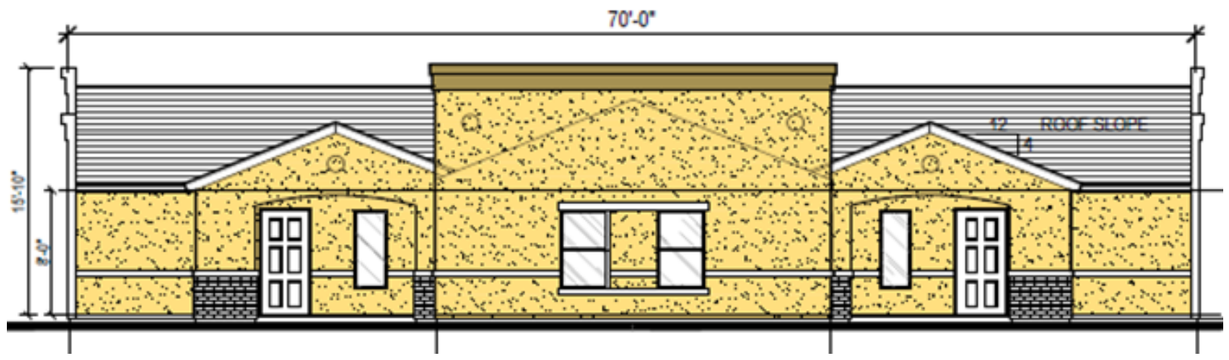
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,125,000	**$1,125,000**	**$28,125/Unit**	**$0.83**

KEY PRINCIPALS / SPONSOR

Paisano Housing Redevelopment Corporation (PHRC)
100% Developer and Fee

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	-	0%
2	28	70%
3	12	30%
4	-	0%
TOTAL	40	100%

INCOME DISTRIBUTION

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

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	42.1%
Breakeven Occ.	85.5%	**Breakeven Rent**	$914
Average Rent	$991	**B/E Rent Margin**	$77
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$4,769/unit	**Controllable**	$3,088/unit

SITE PLAN

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			3.5%
Highest Unit Capture Rate	12%	2 BR/60%	28
Dominant Unit Cap. Rate	12%	2 BR/60%	28
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	925 SF	**Density**	8.3/acre
Acquisition		$32K/unit	$1,260K
Building Cost	$126.89/SF	$117K/unit	$4,695K
Hard Cost		$179K/unit	$7,174K
Total Cost		$328K/unit	$13,110K
Developer Fee	$1,892K	(38% Deferred)	Paid Year: 13
Contractor Fee	$1,004K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/40	7.00%	$3,063,106	1.15
TOTAL DEBT (Must Pay)			$3,063,106	

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

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$9,336,566
Paisano Housing Redevelopment Corp	$710,232
TOTAL EQUITY SOURCES	$10,046,798
TOTAL DEBT SOURCES	$3,063,106
TOTAL CAPITALIZATION	$13,109,904

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 3.5%
- New construction should enhance leasing
- Favorable expense ratio of 42.1%
- Property Tax Exemption

WEAKNESSES/RISKS

- Construction Cost Risk
- Interest Rate Risk
- DCR of 1.15X
- Project would not cash flow without property tax exemption

AREA MAP