

Consulting Assignment

The Preserve at Mason Creek

500 Horseshoe Dr
Leander, Texas 78641

Prepared for: Travis County Facilities Corporation
Date of Report: March 14, 2025
CBRE File No.: CB25US014335-1



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Date of Report: March 14, 2025

Mr. Patrick Howard
Executive Director and CEO
TRAVIS COUNTY FACILITIES CORPORATION
502 E Highland Mall Blvd
Austin, Texas 78752

RE: Consulting Report: The Preserve at Mason Creek
500 Horseshoe Dr
Leander, Travis County, Texas 78641
CBRE, Inc. File No. CB25US014335-1

Dear Mr. Howard:

At your request and authorization, CBRE, Inc. has prepared an analysis of the referenced property. Our analysis is presented in the following Consulting Report.

The subject is a proposed 64-unit build-for-rent property located at 500 Horseshoe Dr in Leander, Texas. The property will consist of 64 predominantly two-story detached single-family homes two-car attached garages and private yards. The improvements are to be constructed in 2025-2026 and will be situated on a 7.77-acre site. The project will be owned by the Travis County Facilities Corporation (the "PFC") via a 75-year ground lease agreement. The PFC shall be responsible for obtaining a 100% property tax exemption for the subject, and in return, the subject will set aside or rent 30% of the units (19 units) to tenants whose income is not more than 80% of the area median income (AMI) and 20% of the units (13 units) to tenants whose income is not more than 60% of the AMI. The remaining units will be market rate.

Based on the analysis herein, CBRE has independently determined the proposed development costs are reasonable. CBRE has estimated the real estate tax burden and has projected permanent mortgage terms and analyzed the subject under two income scenarios, one without income and rent restrictions, and one with the restrictions as proposed and detailed above. The proposed operating expenses are also analyzed herein.

CBRE has calculated the debt coverage for the subject under three scenarios: 1) without rent restrictions and no abatement, 2) with rent restrictions and with the property tax abatement, and 3) with rental restrictions and without an abatement. **The only scenario that appears cost feasible and achieves a market-based debt coverage ratio is with rental restrictions and with a property tax abatement. The development does not appear to be feasible at the required low income set asides without the participation of the Travis County Facilities Corporation and the property tax exemption it brings to the development.**

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

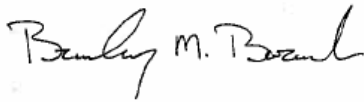
The following consulting report sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Bradley Baroch, MAI
Vice President
Texas Certification #1338837-G

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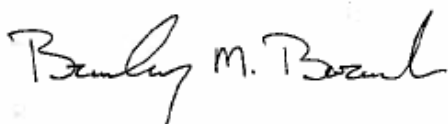
Grant Mueller, MAI
Managing Director
Texas Certification #1337145-G

Phone: (512) 499-4909
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Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Bradley Baroch, MAI and Grant Mueller, MAI have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this consulting report.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Bradley Baroch, MAI has made a personal inspection of the property that is the subject of this report. Grant Mueller, MAI has not made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Bradley Baroch, MAI and Grant Mueller, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
14. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Texas.



Bradley Baroch, MAI
Texas Certification #1338837-G



Grant Mueller, MAI
Texas Certification #1337145-G

Subject Photographs



Aerial View – (Source: LandVision)

It is noted that this image and outline above are presented to merely assist the reader in visualizing the subject. It is not a legal representation or considered to represent a survey of the subject.



Horseshoe Dr at Subject Facing East



Horseshoe Dr E at Subject Facing West



Typical View of Subject



Typical View of Subject



Typical View of Subject



Typical View of Subject

Executive Summary

Property Name	The Preserve at Mason Creek	
Location	500 Horseshoe Dr Leander, Travis County, TX 78641	
Parcel Number(s)	R655944	
Client	Travis County Facilities Corporation	
Date of Inspection	February 26, 2025	
Primary Land Area	7.77 AC	338,243 SF
Zoning	PUD - Townhomes	
Proposed Improvements		Comments
Property Type	Multifamily	(Build-For-Rent)
Number of Buildings	64	
Number of Stories	2	(1 to 2 stories)
Gross Building Area	111,727 SF	
Net Rentable Area	111,727 SF	
Number of Units	64	
Average Unit Size	1,746 SF	
Year Built	2026	
Condition upon Completion	Excellent	
Financial Indicators		
Stabilized Occupancy	94.0%	
Stabilized Credit Loss	0.5%	
Pro Forma As Proposed Restricted, with Abatement	Total	Per Unit
Effective Gross Income	\$1,894,801	\$29,606
Operating Expenses	\$482,375	\$7,537
Expense Ratio	25.46%	
Net Operating Income	\$1,412,426	\$22,069

Compiled by CBRE

Market Volatility

We draw your attention to a combination of inflationary pressures beginning in 2022, which led to higher interest rates during this period, slowing job growth, stress in banking systems, which have significantly increased the potential for constrained credit markets, negative capital value movements, and enhanced volatility in property markets. Beginning in September of 2024, the Fed lowered the federal funds rate by 100 basis points over the course of three FOMC meetings. Although the extent and timing of any future reductions are uncertain, two additional rate cuts are widely expected in 2025. While this may help bolster future commercial real estate investment activity, the risk of near-term market volatility remains.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for changing market conditions.

It is important to note that the conclusions set out in this report are valid as of the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Extraordinary Assumptions

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” ¹

- This analysis assumes that the proposed improvements are constructed with good workmanship and high-quality build-out. Furthermore, this analysis assumes the proposed improvements are operated under proper management and leasing.
- This analysis assumes that the developer obtains all necessary permits and approvals from municipal authorities in order for this development to occur.
- The subject is located within Williamson County and the City of Leander. It is to be financed by the Travis County Facilities Corporation (the “PFC”). It has been indicated that the Travis County Facilities Corporation will be entering into a cooperation agreement with the City of Leander pursuant to Chapter 392 of the Texas Local Government Code to expand the TCFC area of operation. It is an extraordinary assumption of this analysis that the subject is within area of operation of the Travis County Facilities Corporation.
- According to flood hazard maps published by the Federal Emergency Management Agency (FEMA), portions of the subject site are within the Zone AE flood zone, as indicated on Community Map Panel No. 48491C0455F. However, we are not experts in determining flood zone elevations and we were not provided with a flood zone certificate for the subject. It is an extraordinary assumption of this report that the proposed subject improvements will be situated out of the flood zone area. The reader is encouraged to consult with a professional engineer to determine the subject’s actual flood zone status.
- The use of these assumptions may have affected assignment results.

Hypothetical Conditions

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.” ²

- None noted.

¹ The Appraisal Foundation, *USPAP, 2024 Edition (Effective January 1, 2024)*

² The Appraisal Foundation, *USPAP, 2024 Edition (Effective January 1, 2024)*

Ownership and Property History

OWNERSHIP SUMMARY		
Item	Transaction #1	Transaction #2
Current Ownership		
Owner:	CM HORSESHOE PARTNERS LP	CM HORSESHOE PARTNERS LP
Seller:	WOODS COMMERCIAL INC	510 HORSESHOE LLC
Purchase Price:	An unknown price	An unknown price
Transaction Date:	July 1, 2022	July 1, 2022
Sale in Last 3 Years?:	Yes	Yes
Legal Reference:	2022080151	2022080158
County/Locality Name:	Williamson	Williamson
Pending Sale		
Under Contract:	No	No
Current Listing		
Currently Listed For Sale:	No	No
Compiled by CBRE		

Other than that noted in the table above, CBRE is unaware of any arm's length ownership transfers of the property within three years of the date of this report. Further, the property is not reportedly under contract or being offered for sale as of the current date.

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ADDENDA

- A Land Sale Data Sheets
- B Legal Description
- C Client Contract Information
- D Qualifications
- E Additional Addendum 1
- F Additional Addendum 2



Scope of Work

Intended Use Of Report

This consulting assignment is to be used for underwriting analysis of the proposed subject PFC development in accordance with Texas H.B. 2071 and no other use is permitted.

Client

The client is Travis County Facilities Corporation.

Intended User Of Report

This appraisal is to be used by Travis County Facilities Corporation. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.³

Reliance Language

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Purpose of the Report

The purpose of this consulting assignment is to provide independent underwriting analysis in accordance with Texas H.B. 2071 of the referenced real estate.

³ Appraisal Institute, The Appraisal of Real Estate, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

Bradley Baroch, MAI inspected the subject site, as well as its surrounding environs. This inspection was considered adequate and is the basis for our findings. The subject site was not surveyed by our firm.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology.

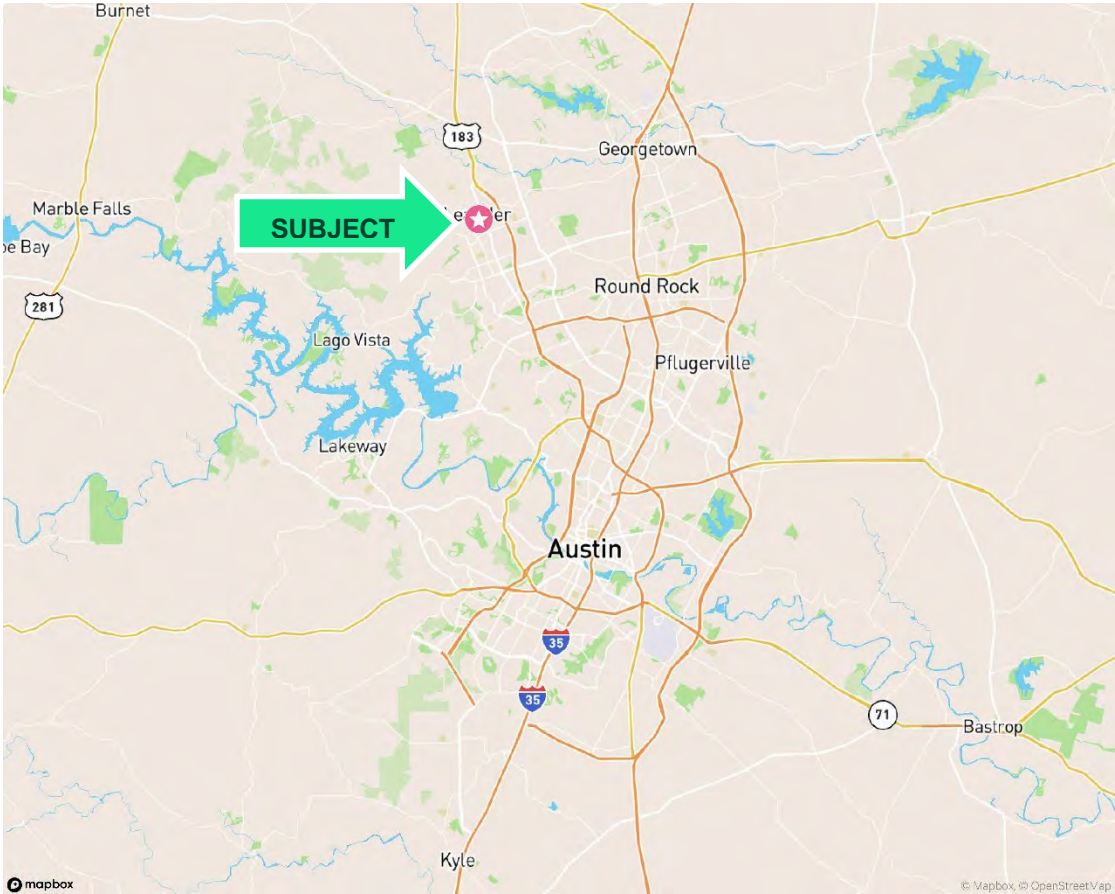
Statement of Competency

The appraisers have the appropriate knowledge, education and experience to complete this assignment competently. The appraisers have experience in underwriting affordable multifamily residential developments.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Plat Map by ATS Engineers, Inspectors, and Surveyors, dated August 23, 2022 (Document No. 2023095176)
Improved Data	
Building Area	Developer's Site and Floor Plans / Development Model
Area Breakdown/Use	Developer's Site and Floor Plans / Development Model
No. Bldgs.	Developer's Site Plan
Parking Spaces	Developer's Site Plan
Year Built/Developed	Developer's Construction Schedule
Economic Data	
Deferred Maintenance:	Not Applicable
Building Costs:	Developer's Budget
Income Data:	Developer's Pro Forma
Expense Data:	Developer's Pro Forma
Compiled by CBRE	

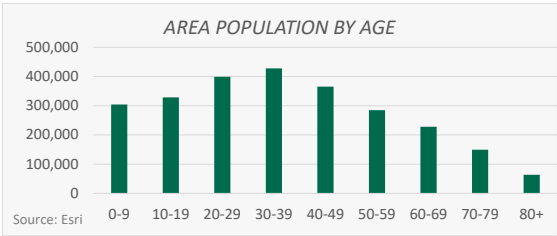
Area Analysis



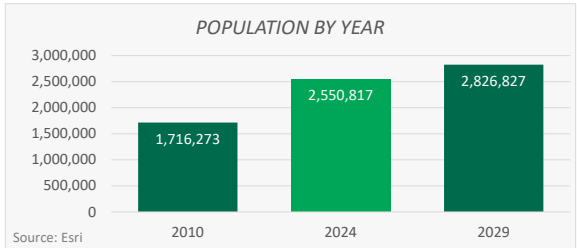
The subject is located in the Austin-Round Rock-San Marcos, TX Metropolitan Statistical Area. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 2,550,817 and a median age of 36, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



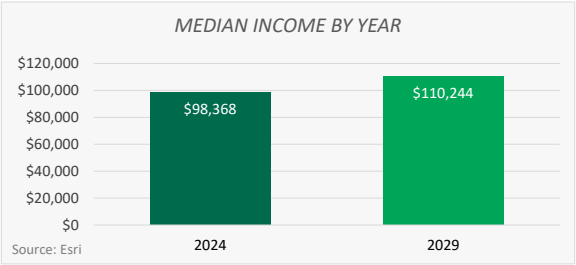
Population has increased by 834,544 since 2010, reflecting an annual increase of 2.9%. Population is projected to increase by 276,010 between 2024 and 2029, reflecting a 2.1% annual population growth.



Source: ESRI, downloaded on Mar, 10 2025

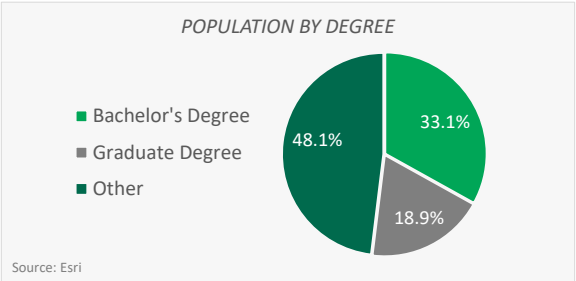
INCOME

The area features an average household income of \$139,662 and a median household income of \$98,368. Over the next five years, median household income is expected to increase by 12.1%, or \$2,375 per annum.

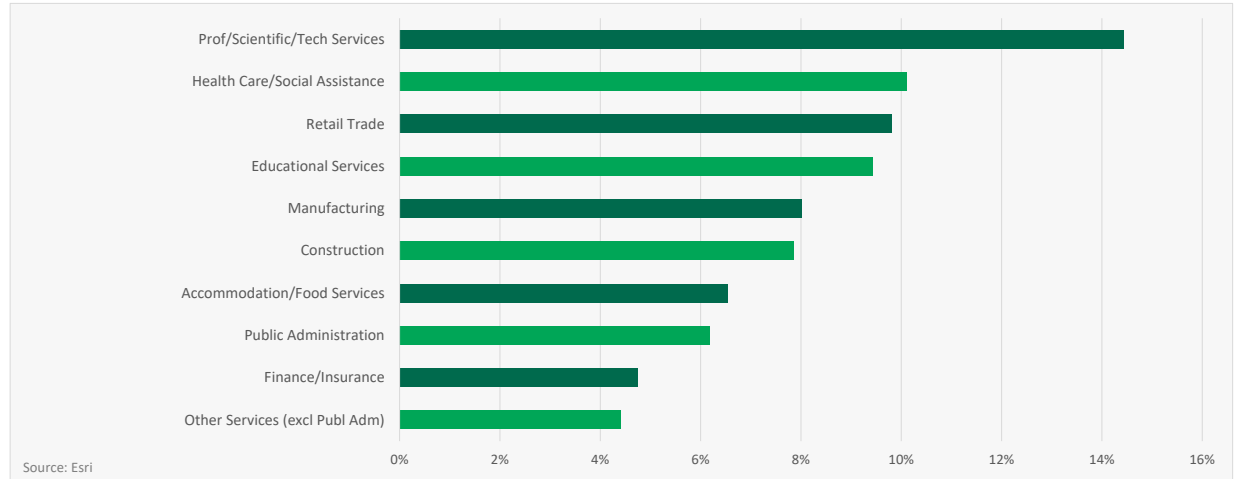


EDUCATION

A total of 51.9% of individuals over the age of 24 have a college degree, with 33.1% holding a bachelor's degree and 18.9% holding a graduate degree.



EMPLOYMENT



The area includes a total of 1,420,055 employees. The top three industries within the area are Prof/Scientific/Tech Services, Health Care/Social Assistance and Retail Trade, which represent a combined total of 34% of the workforce.

Source: ESRI, downloaded on Mar 10, 2025; BLS.gov dated Jan 0, 1900

Austin Top Employers

The following chart lists the top employers in the Austin area according to the Austin Business Journal.

Top Employers 2023		
Rank	Company	# of Employees
1	H-E-B	22,955
2	Ascension Seton	14,842
3	Dell Technologies Inc.	13,000
4	Tesla	12,277
5	St Davids	11,484
6	Amazon	11,000
7	Walmart Inc.	7,550
8	Apple Inc.	7,000
9	IBM Corp.	6,000
10	Accenture	5,900
11	Baylor Scott & White Health	4,500
12	Samsung Austin Semiconductor LLC	4,500
13	Applied Materials	4,380
14	NXP Semiconductors	4,000
15	AMD Inc	3,680

Source: Austin Chamber of Commerce

Apple Expansion

Apple, Inc. broke ground in 2019 on its new \$1 billion office campus in North Austin on a 133-acre tract of land near its existing corporate hub. In July 2022, Austin City council approved the annexation of 52.6 acres as an extension of Apple's campus. The new facility will employ approximately 15,000 people in the engineering, research and development, operations, finance, sales, and customer support fields. Apple currently employs 7,000 people in Central Texas, the most outside its headquarters in Cupertino, CA. This move is expected to make Apple the largest private employers in the region, surpassing Dell and H-E-B. In August 2022, plans were revealed to add 688,000 SF of office space to the camps; a 369,000 SF five story building, a 299,000 SF two story building, and a 1.2M SF parking garage. The new additions are expected to be completed by 2025.

Tesla

In July, 2020, Tesla acquired approximately 2,100 acres in southeast Austin to construct a factory and assembly line for its Model Y truck. The site is located on the east side of State Highway 130 just north of US 71. Estimated at \$1.1 billion, the facility is nearing and is expected to bring 5,000 jobs to the area at an average salary near \$50,000/year. The workforce would consist of about 65% unskilled labor, and according to the Austin Business Journal, Tesla is considering workforce relationships with Austin Community College, Workforce Solutions Capital Area and Travis County Justice Planning for workers living in the county or exiting the criminal justice system. Once complete, the factory will be one of the largest economic development projects in the region and the only major automotive assembly plant in Austin. Tesla joins Toyota and Navistar as the third automobile plant in Central Texas. Although construction is still ongoing to complete the entire plant, Elon Musk announced in January 2022 that the assembly line for the Model Y truck began rolling out vehicles in December 2021.

Samsung

While Samsung has maintained a presence in Austin for many years already, construction on a new semiconductor plant began in 2022 in Taylor, in the northeastern portion of the Austin MSA. The \$17B project is expected to deliver in November 2024 and consists of five buildings; a three story, 800,000 SF manufacturing plant, a three story, 1.2M SF fabrication plant, a two story, 443,000 SF “GCS building,” a six story, 350,000 SF office, and a six story, 300,000 SF parking garage. Samsung intends to invest \$192B in central Texas and is expected to receive \$1B in tax savings. Approximately 1,800 jobs will be created by the time the facility is complete.

National Rankings

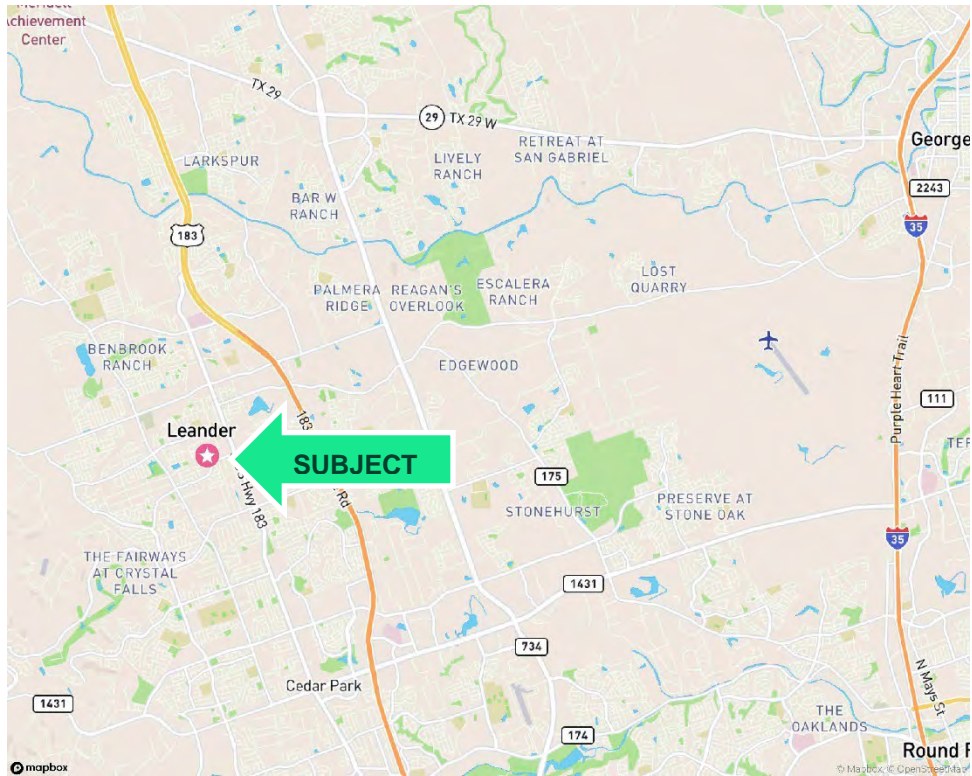
Austin has been ranked at or near the top of both local and national surveys ranging from the best place to live in the United States to the fastest growing local economy. As an increasingly popular alternative for tech companies to the more expensive San Jose and Seattle, Austin has a healthy and growing job market that has been able to meet the needs of the area’s growing population. The following chart outlines the top rankings Austin received in 2022 and 2021.

List	Publisher	Rank	Year
Best Market for Commercial Real Estate Investing	CrowdStreet	#1	2022
Best Housing Market for Growth and Stability	SmartAsset	#1	2022
Best State Capital for Safety	WalletHub	#1	2022
Best Housing Market for Millennials	Knock	#1	2022
Best Performing City	Milken Institute	#2	2022
Best Metro Areas for STEM Professionals	WalletHub	#2	2022
Tech Migration in the Past 12 Months	Bloomberg	#1	2021
Best Cities to Relocate to Around the World	Money	#1	2021
Most Attractive U.S. Market for Foreign Real Estate Investors	AFIRE	#1	2021
U.S. Metros With The Most Start-up Businesses	Cain Realty Group	#3	2021
Best Cities for Teleworking - Medium Metro Area	Best Places	#4	2021
Best Place to Live in the USA	U.S. News & World Report	#5	2021
Most Educated Cities in America	WalletHub	#9	2021
Best Real-Estate Market	WalletHub	#2	2021
Metro Areas Best Positioned to Lead the Economic Recovery	Economic Innovation Group	#3	2021

Conclusion

The Austin-Round Rock MSA has an above average growth rate compared to similar markets in the State of Texas with a population growth average of 2.9% since 2010. The Austin area has a particularly well-educated labor force, with a high concentration of technology-oriented businesses, and a relatively low cost of doing business. Additionally, Austin is ranked as one of the best places to live in the United States by numerous publications. Given these factors, the Austin-Round Rock MSA is expected to continue its positive performance and continued growth.

Neighborhood Analysis



Location

The subject is located in the City of Leander, Texas, a northwest suburban enclave in southwest Williamson County, Texas. The location is approximately 30 miles northwest of the Austin CBD.

Boundaries

The neighborhood boundaries are detailed as follows:

North:	Highway 29
South:	FM 1431
East:	IH 35
West:	Travis-Williamson County Line

Land Use

The subject property is located in a relatively recent area of development in the Austin MSA, which has seen substantial growth over the past several years. The neighborhood is estimated to be around 50% developed with a significant amount of vacant land available. Single-family use is estimated to make up at least 75% of the neighborhood's developed sections. Development of multi-family, office and retail uses has been typical in areas proximate to the subject near Highway 183, State Highway 29, Parmer Lane/Ronald Reagan Blvd, Crystal Falls Parkway, Whitestone Boulevard (FM 1431), and the new Highway 183A toll road.

Many Austin workers seeking affordable and new construction housing alternatives are attracted to the subject neighborhood. The majority of the residential uses are located along the western side of Highway 183. Several new residential neighborhoods have been started during the past decade with home offerings in the \$300,000 to \$700,000 price range. Subdivisions in the area include Santa Rita Ranch, Orchard Ridge, Valley Vista, Bar W Ranch, Cimarron Hills, Rancho Sienna, Oaks at San Gabriel, Water Oak, Morning Star. Homebuilders in the area include Pacesetter, Pulte, Lennar, Meritage, Sitterle, Brohn Homes, DR Horton, KB Homes, Ryland Homes, Kendall Home Estates, David Weekly, Gehan, Mercedes, and American Premier.

The subject neighborhood is located north of Cedar Park and southwest of Georgetown. Cedar Park has experienced tremendous growth over the past five years. Georgetown has also seen high levels of growth and development over the past five years. Georgetown is the home to Southwestern University, a traditional liberal arts and sciences university. Southwestern University occupies approximately 700 acres in the historic section of downtown Georgetown.

Development of retail, multi-family, and small office uses continues in the area along Highway 183, Parmer Lane (Ronald Reagan Boulevard), and Whitestone Boulevard (FM 1431) as well as along Highway 29 and Interstate Highway 35 to the east.

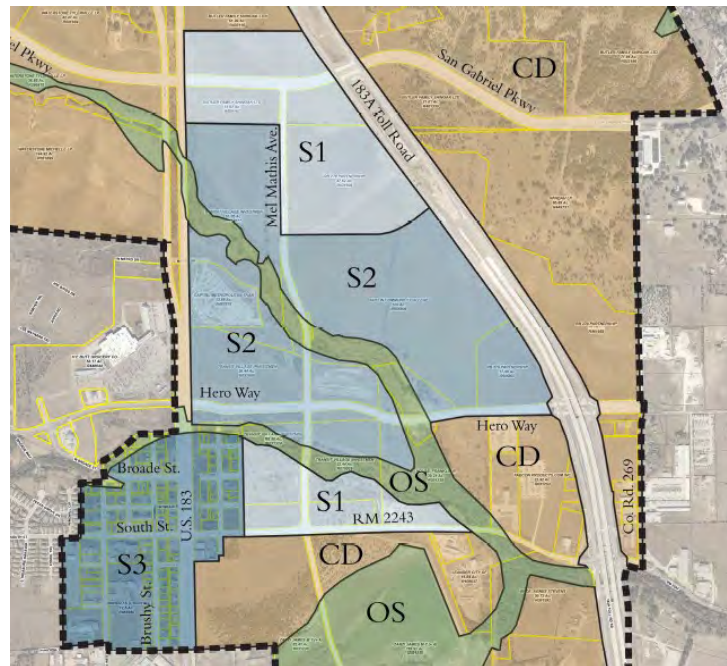
According to information obtained from ESRI, the majority of single-family residential development within a one-mile radius of the subject may be described as homes priced in the \$300,00 to \$500,000 range. The median household income within a one-mile radius of the subject is approximately \$98,769 while the median owner-occupied home value within a one-mile radius is currently about \$334,416.

Growth Patterns

Growth has primarily occurred along primary commercial thoroughfares in Cedar Park and Leander such as FM 620, West Parmer Lane, Whitestone Boulevard (FM 1431), and Highway 183 and 183A. Residential subdivisions are developed and are located along secondary roadways stemming from Highway 183. As residential development spreads in a northerly direction from Cedar Park, incentives for retail development and investment are enhanced.

In the southern portion of the neighborhood, Seton Healthcare network and Triad Hospitals Inc. formed a joint venture to construct the 260,000-square foot Cedar Park Regional hospital. The hospital cost an estimated \$105 million to construct and is situated on about 68 acres and was completed in 2008. The site is located along the north side of FM 1431 just east of the intersection of US Highway 183A and Whitestone Boulevard (FM 1431). Supporting medical office buildings and office condos have been completed in conjunction with the hospital development.

The neighborhood includes the Leander Capitol Metropolitan Transportation Authority commuter rail station that is situated within a special Transit-Oriented District that includes the recently completed ACC Campus. The combined plan for this area includes 400,000+ SF of retail space, 700,000 SF of office space and 54,000 SF of flex space. A sector map of this planned area is shown below, as of July 2014.



The ACC San Gabriel Campus has an initial capacity for 2,500 students and includes classrooms, science labs, a library, and the college's second ACCelerator computer lab. The campus' approximately 106,000-square-foot building is designed to integrate with the natural features of its 100-acre site, including the nearby San Gabriel River. The campus opened in May 2018.

The St. David's HealthCare planned medical center development is situated on an approximately 52-acre site. In January 2018, a freestanding emergency center opened between US 183 and Toll 183A north of San Gabriel Parkway. The emergency center serves as an extension of St. David's Round Rock Medical Center. Additional development will include a 3 to 7-level St. David's Hospital.

In addition, the MorningStar master-planned development is a 400-acre mixed use development featuring land planned for single-family residential, multi-family residential, office and retail development. Single-family lots and homes are currently being sold out with builders such as Brohn Homes and Ashton Woods active in the subdivision.

Access

Primary access to the subject neighborhood is provided by State Highway 29, Ronald Reagan Boulevard and U.S. Highway 183. Interstate Highway 35, to the east, also provides access to the area. Interstate 35 is a major traffic carrier for the city and serves as the major north/south traffic corridor for travel within the state and region.

The subject property is provided with good access and traffic flow. With the completion of US Highway 183-A toll road and the Parmer Lane extension (Ronald Reagan Boulevard), the subject neighborhood has been further enhanced.

The commute to the Austin Central Business District is approximately 30 minutes from the subject neighborhood, and the Austin-Bergstrom International Airport is approximately 45 minutes.

Demographics

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS

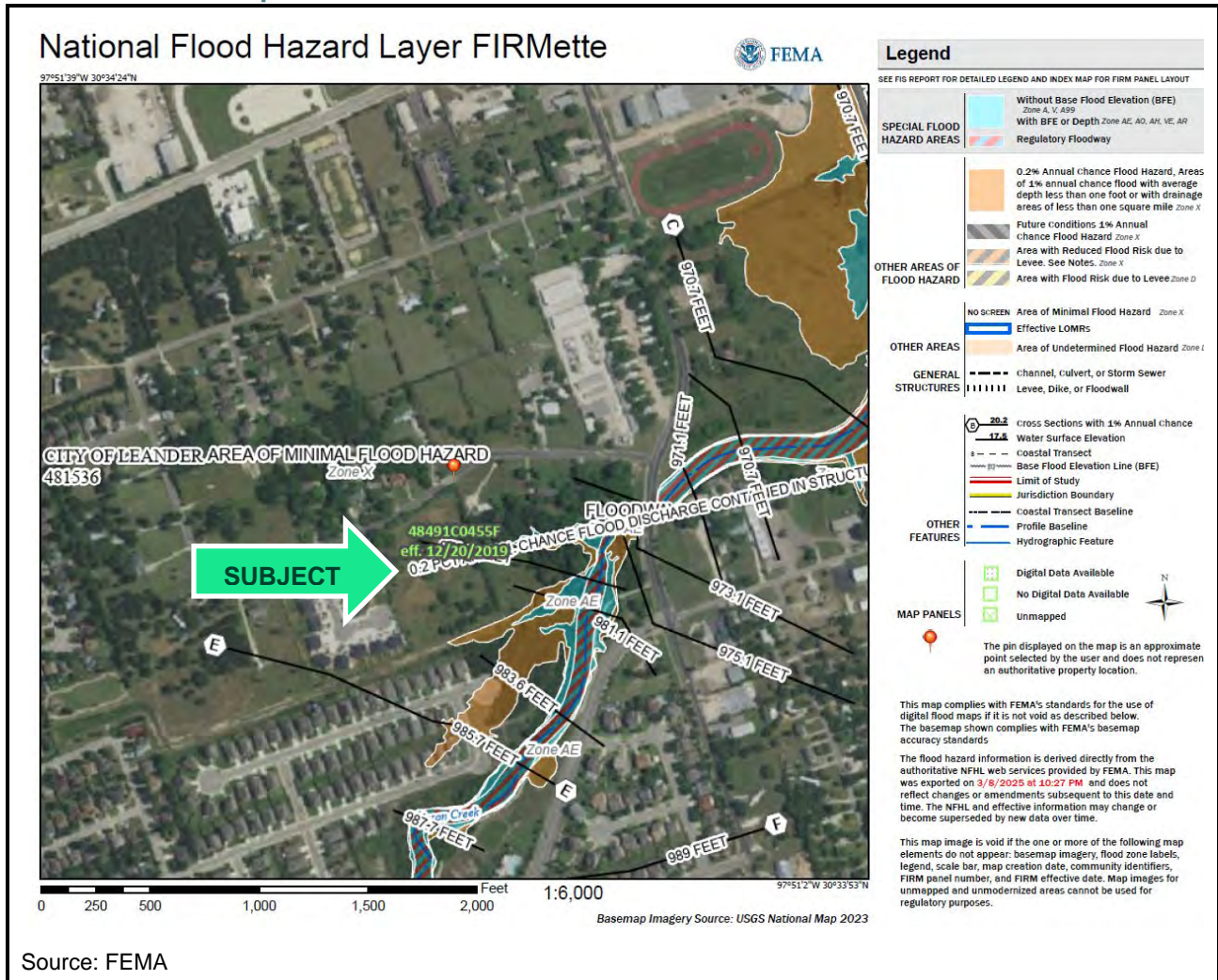
500 Horseshoe Dr Leander, TX 78641	1 Mile Radius	3 Mile Radius	5 Mile Radius	Austin-Round Rock-San Marcos, TX Metropolitan Statistical Area
Population				
2029 Total Population	10,302	81,086	168,319	2,826,827
2024 Total Population	9,219	71,566	143,781	2,550,817
2010 Total Population	5,634	39,122	65,342	1,716,273
2000 Total Population	2,184	16,476	31,941	1,249,756
<i>Annual Growth 2024 - 2029</i>	<i>2.25%</i>	<i>2.53%</i>	<i>3.20%</i>	<i>2.08%</i>
<i>Annual Growth 2010 - 2024</i>	<i>3.58%</i>	<i>4.41%</i>	<i>5.79%</i>	<i>2.87%</i>
<i>Annual Growth 2000 - 2010</i>	<i>9.94%</i>	<i>9.03%</i>	<i>7.42%</i>	<i>3.22%</i>
Households				
2029 Total Households	3,712	28,068	57,676	1,116,021
2024 Total Households	3,328	24,706	49,246	992,698
2010 Total Households	1,913	12,634	22,025	650,452
2000 Total Households	752	5,350	10,457	471,854
<i>Annual Growth 2024 - 2029</i>	<i>2.21%</i>	<i>2.58%</i>	<i>3.21%</i>	<i>2.37%</i>
<i>Annual Growth 2010 - 2024</i>	<i>4.03%</i>	<i>4.91%</i>	<i>5.92%</i>	<i>3.07%</i>
<i>Annual Growth 2000 - 2010</i>	<i>9.79%</i>	<i>8.97%</i>	<i>7.73%</i>	<i>3.26%</i>
Income				
2024 Median Household Income	\$98,769	\$111,609	\$118,887	\$98,368
2024 Average Household Income	\$120,661	\$144,048	\$154,040	\$139,662
2024 Per Capita Income	\$40,237	\$49,645	\$53,103	\$54,422
2024 Pop 25+ College Graduates	2,406	21,636	47,262	893,475
Age 25+ Percent College Graduates - 2024	41.5%	46.8%	50.9%	51.9%

Source: ESRI

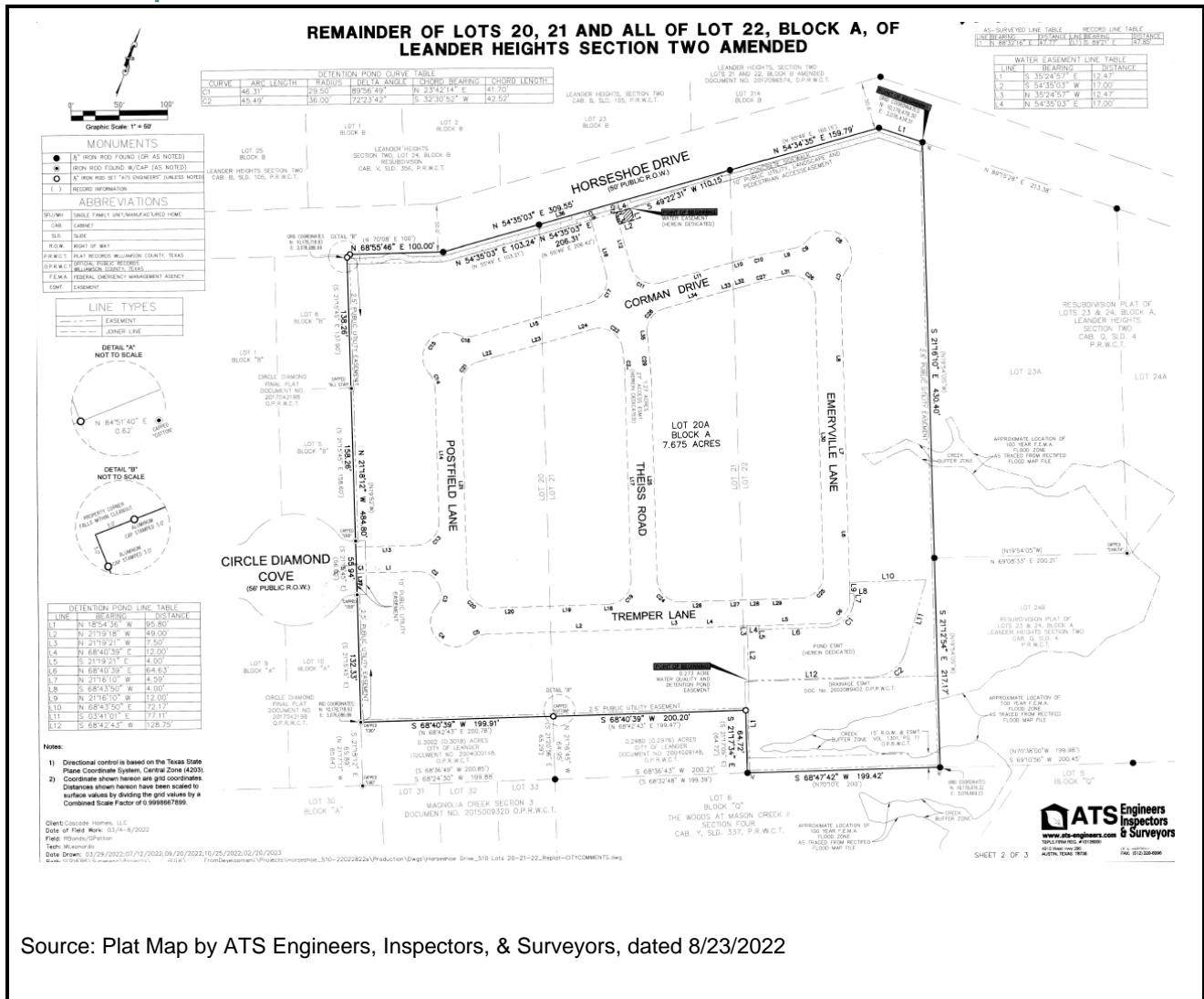
Conclusion

As shown above, the population within the subject neighborhood has shown relatively high levels of growth since 2000 and is projected to moderate over the next five years as the neighborhood becomes increasingly build-out. The neighborhood currently has a middle-income demographic profile, and the subject is situated in proximity to numerous infrastructures including schools, hospitals, commercial development and primary thoroughfares. The outlook for the neighborhood is for continued good performance over the next several years. As a result, the demand for proposed developments is expected to be good.

Flood Plain Map



Plat Map



Source: Plat Map by ATS Engineers, Inspectors, & Surveyors, dated 8/23/2022

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	7.77 Acres	338,243 Sq. Ft.	
Net Site Area	7.77 Acres	338,243 Sq. Ft.	
Primary Road Frontage	Horseshoe Dr	664 Feet	
Secondary Road Frontage	Circle Diamond Cv	30 Feet	
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Shape	Irregular		
Topography	Generally Level		
Parcel Number(s)	R655944		
Zoning District	PUD - Townhomes		
Flood Map Panel No. & Date	48491C0455F	20-Dec-19	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Multifamily Residential, Two-family Residential (Duplex), Single-family Residential, Vacant Land		
Comparative Analysis		<u>Rating</u>	
Visibility		Typical for proposed use and location	
Functional Utility		Typical for proposed use and location	
Traffic Volume		Typical for proposed use and location	
Adequacy of Utilities		Assumed Adequate	
Landscaping		Typical for proposed use and location	
Drainage		Assumed Adequate	
Utilities	<u>Availability</u>	<u>Provider</u>	
Water	Yes	City of Leander	
Sewer	Yes	City of Leander	
Natural Gas	N/A	Atmos Gas	
Electricity	Yes	Pedernales Electric Co-op	
Telephone	Yes	AT&T	
Other	<u>Yes</u>	<u>No</u>	<u>Unknown</u>
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights			X
Various sources compiled by CBRE			

Ingress/Egress

Ingress and egress to the site are available from curb cuts along the south side of Horseshoe Dr. Secondary access will be available from the current eastern terminus of Circle Diamond Cv along the western boundary of the site.

Easements and Encroachments

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

Utilities

The site includes all municipal services, including police, fire and refuse garbage collection. Public water, wastewater and electricity utilities are available to the site in adequate quality and quantity to service the highest and best use.

Environmental Issues

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this consulting report, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

Flood Plain

According to flood hazard maps published by the Federal Emergency Management Agency (FEMA), minor southern portions of the subject site are within the Zone AE flood zone, as indicated on Community Map Panel No. 48491C0455F. However, we are not experts in determining flood zone elevations and we were not provided with a flood zone certificate for the subject. It is an extraordinary assumption of this report that the proposed subject improvements will be situated out of the flood zone area. The reader is encouraged to consult with a professional engineer to determine the subject's actual flood zone status. FEMA defines the flood zone(s) as follows:

Zones AE and A1-A30 are the flood insurance rate zones used for the 1-percent-annual-chance floodplains that are determined for the Flood Insurance Study (FIS) by detailed methods of analysis. In most instances, Base Flood Elevations (BFEs) derived from the

detailed hydraulic analyses are shown at selected intervals in this zone. Mandatory flood insurance purchase requirements apply. AE zones are areas of inundation by the 1-percent-annual-chance flood, including areas with the 2-percent wave runup, elevation less than 3.0 feet above the ground, and areas with wave heights less than 3.0 feet. These areas are subdivided into elevation zones with Base Flood Elevations (BFEs) assigned. The AE zone will generally extend inland to the limit of the 1-percent-annual-chance Stillwater Flood Level (SWEL).

Zones C and X (unshaded) are flood insurance rate zones used for areas outside the 0.2-percent-annual-chance floodplain. No Base Flood Elevations (BFEs) or depths are shown in this zone, and insurance purchase is not required.

Zones B and X (shaded) are areas of 0.2-percent-annual-chance floodplain, areas of 1-percent-annual-chance (base flood) sheet flow flooding with average depths of less than 1 foot, areas of base flood stream flooding with a contributing drainage area of less than 1 square mile, or areas protected from the base flood by levees. No Base Flood Elevations (BFEs) or depths are shown in this zone, and insurance purchase is not required.

Adjacent Properties

The adjacent land uses are summarized as follows:

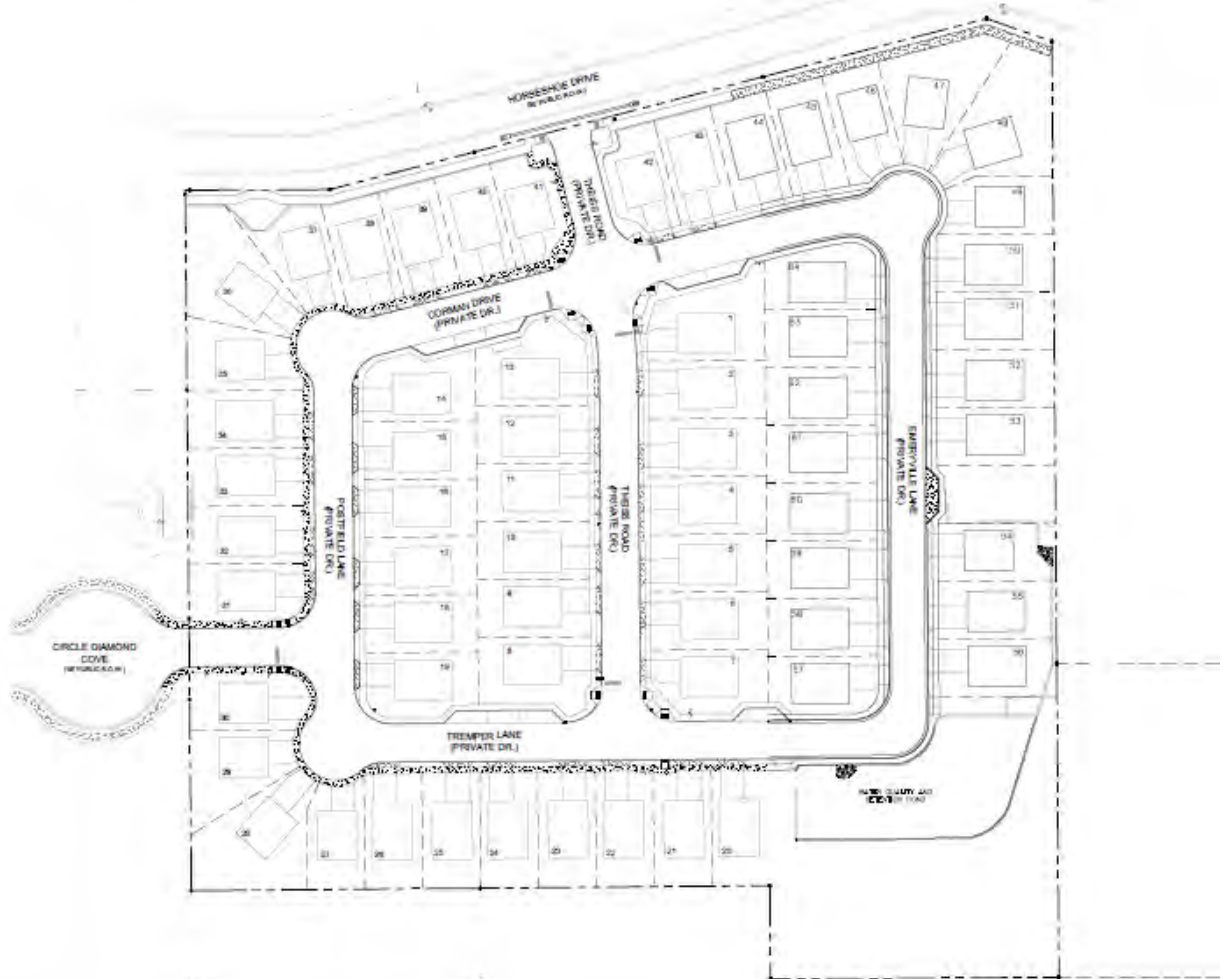
North:	Multifamily Residential / Single-family Residential
South:	Vacant Land / Single-family Residential
East:	Single-family Residential
West:	Two-family (Duplex) Residential subdivision

We do not anticipate that the surrounding properties will impact the marketability of the subject.

Conclusion

The site will be afforded adequate access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. There is minor floodplain along the southeastern boundary the site. The flood plain area does not significantly impact the utility of the site. Overall, there are no other known factors that are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the proposed use of the site.

Site Plan



Source: Developer

Aerial Rendering



Source: Developer

Elevations

	月一(一)至三月(三)					月一(一)至三月(三)				
	月一(一)至三月(三)					月一(一)至三月(三)				
	01-01-01	02-02	03-03	04-04	05-05	01-01-01	02-02	03-03	04-04	05-05
01.01.01.01.01	01	02	03	04	05	06	07	08	09	10
01.01.01.01.02	01	02	03	04	05	06	07	08	09	10
01.01.01.01.03	01	02	03	04	05	06	07	08	09	10
01.01.01.01.04	01	02	03	04	05	06	07	08	09	10
01.01.01.01.05	01	02	03	04	05	06	07	08	09	10
01.01.01.01.06	01	02	03	04	05	06	07	08	09	10
01.01.01.01.07	01	02	03	04	05	06	07	08	09	10
01.01.01.01.08	01	02	03	04	05	06	07	08	09	10
01.01.01.01.09	01	02	03	04	05	06	07	08	09	10
01.01.01.01.10	01	02	03	04	05	06	07	08	09	10
01.01.01.01.11	01	02	03	04	05	06	07	08	09	10
01.01.01.01.12	01	02	03	04	05	06	07	08	09	10
01.01.01.01.13	01	02	03	04	05	06	07	08	09	10
01.01.01.01.14	01	02	03	04	05	06	07	08	09	10
01.01.01.01.15	01	02	03	04	05	06	07	08	09	10
01.01.01.01.16	01	02	03	04	05	06	07	08	09	10
01.01.01.01.17	01	02	03	04	05	06	07	08	09	10
01.01.01.01.18	01	02	03	04	05	06	07	08	09	10
01.01.01.01.19	01	02	03	04	05	06	07	08	09	10
01.01.01.01.20	01	02	03	04	05	06	07	08	09	10
01.01.01.01.21	01	02	03	04	05	06	07	08	09	10
01.01.01.01.22	01	02	03	04	05	06	07	08	09	10
01.01.01.01.23	01	02	03	04	05	06	07	08	09	10
01.01.01.01.24	01	02	03	04	05	06	07	08	09	10
01.01.01.01.25	01	02	03	04	05	06	07	08	09	10
01.01.01.01.26	01	02	03	04	05	06	07	08	09	10
01.01.01.01.27	01	02	03	04	05	06	07	08	09	10
01.01.01.01.28	01	02	03	04	05	06	07	08	09	10
01.01.01.01.29	01	02	03	04	05	06	07	08	09	10
01.01.01.01.30	01	02	03	04	05	06	07	08	09	10
01.01.01.01.31	01	02	03	04	05	06	07	08	09	10
01.01.01.01.32	01	02	03	04	05	06	07	08	09	10
01.01.01.01.33	01	02	03	04	05	06	07	08	09	10
01.01.01.01.34	01	02	03	04	05	06	07	08	09	10
01.01.01.01.35	01	02	03	04	05	06	07	08	09	10
01.01.01.01.36	01	02	03	04	05	06	07	08	09	10
01.01.01.01.37	01	02	03	04	05	06	07	08	09	10
01.01.01.01.38	01	02	03	04	05	06	07	08	09	10
01.01.01.01.39	01	02	03	04	05	06	07	08	09	10
01.01.01.01.40	01	02	03	04	05	06	07	08	09	10
01.01.01.01.										

PROJECT TEAM		PROJECT INFORMATION		SHEET INDEX	
PROJECT NAME:	HOMEBASE	PROJECT NAME:	HOMEBASE	ASIDE: COVER SHEET, SHEET INDEX, PROJECT INFORMATION, PROJECT TEAM	
LOCAL JURISDICTION:	XXX	LOCATION:	TEXAS	ELEVATION A	
BUILDING NUMBER:	CASCAID HWY#15	PROJECT TYPE:	SINGLE FAMILY DET. PMT	A1.1: MAIN FLOOR PLAN	
ARCHITECT:	BOB DESIGN&LAND	THE PROJECT SHALL COMPLY WITH THE FOLLOWING BUILDING CODES:		A1.4: UPPER FLOOR PLAN	
STRUCTURAL ENGINEER:	XXX			A2.4: FINISH & LIFT EXTERIOR ELEVATIONS	
ELECTROME:				A2.6: FINISH & REAR EXTERIOR ELEVATIONS	
PLUMBING:	XXX			A2.8: FLOOR PLAN	
ENERGY CONSULTANT:	XXX			ELEVATION B	
Mechanical Consultant:	XXX			B.1.1: MAIN FLOOR PLAN	
				B.1.4: UPPER FLOOR ELECTRICAL PLAN	
				B.2.4: FINISH & LIFT EXTERIOR ELEVATIONS	
				B.2.6: FINISH & REAR EXTERIOR ELEVATIONS	
				B.2.8: FLOOR PLAN	
				ELECTRICAL	
				B.1.4: MAIN FLOOR ELECTRICAL PLAN	
				B.1.8: UPPER FLOOR ELECTRICAL PLAN	



Elevation A

Elevation B

Horseshoe
Austin, Texas

SQUARE FOOTAGES			
	Area 1	Area 2	Area 3
1. Living Room	12' x 14'	10' x 12'	8' x 10'
2. Dining Room	10' x 12'	8' x 10'	6' x 8'
3. Kitchen	8' x 10'	6' x 8'	4' x 6'
4. Bedroom	10' x 12'	8' x 10'	6' x 8'
5. Bathroom	6' x 8'	4' x 6'	3' x 4'
6. Hallway	4' x 6'	3' x 4'	2' x 3'
7. Closet	3' x 4'	2' x 3'	1' x 2'
8. Entry	2' x 3'	1' x 2'	1' x 1'
9. Porch	1' x 2'	1' x 1'	1' x 1'
10. Staircase	1' x 1'	1' x 1'	1' x 1'

Source: Developer

Elevations



Elevations

[illegible]

PROJECT TEAM		PROJECT INFORMATION		SHEET INDEX	
PROJECT NAME:	HOUSE#001	PROJECT NAME:	HOUSE#001	A001-1 COVER SHEET, SHEET NO.01, PROJECT INFORMATION, PROJECT TEAM	
LOCAL JURISDICTION:	XXX	LOCATION:	TEXAS	ELEVATION A	
BUILD/PROVIDER:	CASCADE HOMES	PROJECT TYPE:	SINGLE-FAMILY B/R IN P/T	E1.01-1 FIRST FLOOR PLAN	
ARCHITECT:	S&B DESIGN/LLC/LLA	THE PROJECT SHALL COMPLY WITH THE FOLLOWING BUILDING CODES:		E1.02-1 UPPER FLOOR PLAN	
STRUCTURAL ENGINEER:	XXX	<ul style="list-style-type: none"> -2010 INTERNATIONAL MECHANICAL CODE -2010 INTERNATIONAL MECHANICAL CODE -2010 INTERNATIONAL PLUMBING CODE -2010 NATURAL GAS ELECTRICAL CODE -2010 INTERNATIONAL FIRE CODE -2010 INTERNATIONAL ENERGY CODE 		E1.03-1 LEFT EXTERIOR ELEVATIONS	
ELECTRICIAN:	XXX			E1.04-1 RIGHT EXTERIOR ELEVATIONS	
PLUMBER:	XXX			E1.05-1 FIRST FLOOR PLAN	
ENERGY CONSULTANT:	XXX			E1.06-1 UPPER FLOOR PLAN	
MECHANICAL CONSULTANT:	XXX			E1.07-1 LEFT EXTERIOR ELEVATIONS	
				E1.08-1 RIGHT EXTERIOR ELEVATIONS	
				E1.09-1 FIRST FLOOR PLAN	
				E1.10-1 UPPER FLOOR ELECTRICAL PLAN	



Elevation A

Elevation B

Horseshoe
Austin, Texas

SQUARE FOOTAGES		
	Area 1	Area 2
1. 10' x 10' = 100		
2. 10' x 10' = 100		
3. 10' x 10' = 100		
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96. 10' x 10' = 100		
97. 10' x 10' = 100		
98. 10' x 10' = 100		
99. 10' x 10' = 100		
100. 10' x 10' = 100		

Source: Developer

Elevations

HORSESHOE					HORSESHOE				
ELEVATION A					ELEVATION B				
NO.	DESCRIPTION	QTY	UNIT	AMOUNT	NO.	DESCRIPTION	QTY	UNIT	AMOUNT
00000000	0	1	sq ft	100	00000000	0	1	sq ft	100
00000000	01	1	sq ft	100	00000000	01	1	sq ft	100
00000000	02	1	sq ft	100	00000000	02	1	sq ft	100
00000000	03	1	sq ft	100	00000000	03	1	sq ft	100
00000000	04	1	sq ft	100	00000000	04	1	sq ft	100
00000000	05	1	sq ft	100	00000000	05	1	sq ft	100
00000000	06	1	sq ft	100	00000000	06	1	sq ft	100
00000000	07	1	sq ft	100	00000000	07	1	sq ft	100
00000000	08	1	sq ft	100	00000000	08	1	sq ft	100
00000000	09	1	sq ft	100	00000000	09	1	sq ft	100
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00000000	11	1	sq ft	100	00000000	11	1	sq ft	100
00000000	12	1	sq ft	100	00000000	12	1	sq ft	100
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00000000	17	1	sq ft	100	00000000	17	1	sq ft	100
00000000	18	1	sq ft	100	00000000	18	1	sq ft	100
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00000000	34	1	sq ft	100	00000000	34	1	sq ft	100
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00000000	36	1	sq ft	100	00000000	36	1	sq ft	100
00000000	37	1	sq ft	100	00000000	37	1	sq ft	100
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00000000	39	1	sq ft	100	00000000	39	1	sq ft	100
00000000	40	1	sq ft	100	00000000	40	1	sq ft	100
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00000000	42	1	sq ft	100	00000000	42	1	sq ft	100
00000000	43	1	sq ft	100	00000000	43	1	sq ft	100
00000000	44	1	sq ft	100	00000000	44	1	sq ft	100
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00000000	65	1	sq ft	100	00000000	65	1	sq ft	100
00000000	66	1	sq ft	100	00000000	66	1	sq ft	100
00000000	67	1	sq ft	100	00000000	67	1	sq ft	100
00000000	68	1	sq ft	100	00000000	68	1	sq ft	100
00000000	69	1	sq ft	100	00000000	69	1	sq ft	100
00000000	70	1	sq ft	100	00000000	70	1	sq ft	100
00000000	71	1	sq ft	100	00000000	71	1	sq ft	100
00000000	72	1	sq ft	100	00000000	72	1	sq ft	100
00000000	73	1	sq ft	100	00000000	73	1	sq ft	100
00000000	74	1	sq ft	100	00000000	74	1	sq ft	100
00000000	75	1	sq ft	100	00000000	75	1	sq ft	100
00000000	76	1	sq ft	100	00000000	76	1	sq ft	100
00000000	77	1	sq ft	100	00000000	77	1	sq ft	100
00000000	78	1	sq ft	100	00000000	78	1	sq ft	100
00000000	79	1	sq ft	100	00000000	79	1	sq ft	100
00000000	80	1	sq ft	100	00000000	80	1	sq ft	100
00000000	81	1	sq ft	100	00000000	81	1	sq ft	100
00000000	82	1	sq ft	100	00000000	82	1	sq ft	100
00000000	83	1	sq ft	100	00000000	83	1	sq ft	100
00000000	84	1	sq ft	100	00000000	84	1	sq ft	100
00000000	85	1	sq ft	100	00000000	85	1	sq ft	100
00000000	86	1	sq ft	100	00000000	86	1	sq ft	100
00000000	87	1	sq ft	100	00000000	87	1	sq ft	100
00000000	88	1	sq ft	100	00000000	88	1	sq ft	100
00000000	89	1	sq ft	100	00000000	89	1	sq ft	100
00000000	90	1	sq ft	100	00000000	90	1	sq ft	100
00000000	91	1	sq ft	100	00000000	91	1	sq ft	100
00000000	92	1	sq ft	100	00000000	92	1	sq ft	100
00000000	93	1	sq ft	100	00000000	93	1	sq ft	100
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00000000	96	1	sq ft	100	00000000	96	1	sq ft	100
00000000	97	1	sq ft	100	00000000	97	1	sq ft	100
00000000	98	1	sq ft	100	00000000	98	1	sq ft	100
00000000	99	1	sq ft	100	00000000	99	1	sq ft	100
00000000	100	1	sq ft	100	00000000	100	1	sq ft	100

PROJECT TEAM		PROJECT INFORMATION		SHEET INDEX	
PROJECT NAME:	HORSESHOE	PROJECT NAME:	HORSESHOE	AL001:	COVER SHEET, SHEET INDEX, PROJECT INFORMATION, PROJECT TEAM
LOCAL JURISDICTION:	XXX	LOCATION:	TEXAS	ELEVATION A	
BUILDING OWNER:	CASCADE HOMES	PROJECT TYPE:	SMALL FAMILY FOR RENT	AL010:	BASE FLOOR PLAN
ARCHITECT:	BBB DENVILLE	THE PROJECT SHALL COMPLY WITH THE FOLLOWING (S) FOLLOWING CODES:		AL011:	UPPER FLOOR PLAN
STRUCTURAL ENGINEER:	XXX			AL012:	FRONT & LEFT EXTERIOR ELEVATIONS
ELECTRICAL:	XXX			AL013:	RIGHT & REAR EXTERIOR ELEVATIONS
PLUMBING:	XXX			AL014:	POUR PLAN
ENERGY CONSULTANT:	XXX			ELEVATION B	
MECHANICAL CONSULTANT:	XXX			AL015:	BASE FLOOR PLAN
				AL016:	UPPER FLOOR PLAN
				AL017:	FRONT & LEFT EXTERIOR ELEVATIONS
				AL018:	RIGHT & REAR EXTERIOR ELEVATIONS
				AL019:	POUR PLAN
				ELECTRICAL	
				EL010:	MAIN FLOOR ELECTRICAL PLAN
				EL011:	UPPER FLOOR ELECTRICAL PLAN



Elevation A

Elevation B

Horseshoe
Austin, Texas

SQUARE FOOTAGES	
BASE FLOOR	1,000
UPPER FLOOR	1,000
TOTAL	2,000

Source: Developer

Improvements Analysis

The following chart shows a summary of the proposed improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS		
Property Type	Multifamily	(Build-For-Rent)
Number of Buildings	64	
Number of Stories	2	
Gross Building Area	111,727 SF	
Net Rentable Area	111,727 SF	
Number of Units	64	
Average Unit Size	1,746 SF	
Development Density	8.2 Units/Acre	
Subject Characteristics	Plank Flooring, Quartz Countertops, Stainless Steel Appliances, Tile Backsplash and Washer / Dryer	
Parking Improvements	Attached Garages	
Parking Spaces:	256	
Parking Ratio (spaces/unit)	4.00	
Year Built	2026	
Actual Age	0 Years	
Effective Age	0 Years	
Total Economic Life	55 Years	
Remaining Economic Life	55 Years	
Age/Life Depreciation	0.0%	
Functional Utility	Typical	

Source: Various sources compiled by CBRE

UNIT MIX						
Unit Mix/Type	Comments	Floor Plan	No. Units	Percent of Total	Unit Size (SF)	NRA (SF)
3BR/2.5BA	Three Bedroom	A	9	14.1%	1,507	13,563
3BR/2.5BA - 60%	Three Bedroom - 60% AMI	A	6	9.4%	1,507	9,042
3BR/2.5BA - 80%	Three Bedroom - 80% AMI	A	4	6.3%	1,507	6,028
3BR/2.5BA	Three Bedroom	B	9	14.1%	1,727	15,543
3BR/2.5BA - 60%	Three Bedroom - 60% AMI	B	5	7.8%	1,727	8,635
3BR/2.5BA - 80%	Three Bedroom - 80% AMI	B	4	6.3%	1,727	6,908
4BR/2.5BA	Four Bedroom	C	8	12.5%	1,792	14,336
4BR/2.5BA - 60%	Four Bedroom - 60% AMI	C	4	6.3%	1,792	7,168
4BR/2.5BA - 80%	Four Bedroom - 80% AMI	C	3	4.7%	1,792	5,376
4BR/2.5BA	Four Bedroom	D	6	9.4%	2,094	12,564
4BR/2.5BA - 60%	Four Bedroom - 60% AMI	D	4	6.3%	2,094	8,376
4BR/2.5BA - 80%	Four Bedroom - 80% AMI	D	2	3.1%	2,094	4,188
Total/Average:			64	100.0%	1,746	111,727

Source: Various sources compiled by CBRE

The following illustrates the key features/components of the subject improvements.

Year Built

The subject will be constructed/completed in 2025/2026.

Construction Class

Building construction class is as follows:

D - Wood frame, floor and structure; considered combustible

The construction components are assumed to be in working condition and adequate for the buildings.

The overall quality of the facility is considered to be average for the neighborhood and age. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

Foundation/Floor Structure

The proposed foundations are assumed to be of adequate load-bearing capacity to support the improvements. The floor structure is summarized as follows:

Ground Floor:	Concrete slab on compacted fill
Other Floors:	Plywood deck with light-weight concrete cover

Exterior Walls

The exterior walls will exhibit masonry façade with cementitious plank and wood accents and trim. The buildings will have double-pane energy efficient windows.

Roof Cover

The buildings will have a pitched, asphalt single roofing system.

Elevator/Stair System

The subject will exhibit two story structures with interior stairwells.

HVAC

Upon completion, the HVAC is assumed to be in good working order and adequate for the buildings.

Utilities

Each unit will be individually metered for electrical usage and will reimburse for water/sewer and trash through RUBS.

Security

The subject will not exhibit significant security features.

Life Safety and Fire Protection

It is assumed that the proposed improvements will have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. The improvements will not be fire sprinklered. CBRE, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, etc. prior to making a business decision.

Project Amenities

The project will not exhibit community amenities.

Unit Amenities

Kitchens

Each unit will feature a full stainless appliance package including a gas range/oven, frost-free refrigerator, garbage disposal, dishwasher, and built-in microwave oven. Countertops will feature quartz surfaces with tile backsplashes and undermount kitchen sinks. Kitchens will further exhibit large islands, vinyl faux-wood plank floors and soft-close wood cabinets with pulls.

Bathrooms

The bathrooms within each unit will feature combination showers and tubs with tile surrounds (stand-up showers in primary baths). Additionally, each bathroom will feature a built-in sinks (dual sinks in primary bath) and wall-mounted, framed vanity mirrors.

Interior Features

Each unit will include ceiling fans in the living room and bedrooms. Other interior features include nine-foot ceilings, walk-in closets, two-inch custom blinds, and in-unit washers and dryers.

Interior Lighting

Each unit will feature incandescent and LED lighting in appropriate interior and exterior locations with custom fixtures.

Patios, Balconies and Storage

Each unit will exhibit a covered patio as well as fenced, private yard areas.

Site Amenities

Parking and Drives

The project will feature adequate private attached garage and driveway parking. All parking spaces and vehicle drives will be concrete paved. Parking is included in the quoted rental rates. The proposed parking is summarized as follows:

PARKING IMPROVEMENTS		
Parking Type	Total Spaces	Rental Rate
Open Driveway	128	\$0
Attached Garage	128	\$0
Total	256	
Compiled by CBRE		

Landscaping

The proposed landscaping is assumed to be in excellent condition and well maintained upon completion.

Functional Utility

All of the floor plans will feature functional layouts and the layout of the overall project is considered functional in utility. Therefore, the proposed unit mix is also functional and no conversion is warranted to the proposed improvements.

ADA Compliance

The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

Furniture, Fixtures and Equipment

The apartment units will be rented on an unfurnished basis. However, miscellaneous maintenance tools, pool furniture, leasing office furniture, recreational room and clubhouse furniture, and various exercise machines are examples of personal property associated with and typically included in the sale of build-to-rent projects.

Environmental Issues

The appraiser is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may affect the value of the property. For the purpose of this assignment, we have specifically assumed there are no hazardous materials that would cause a loss in value to the subject.

Deferred Maintenance

As a new construction property, the subject will not suffer from deferred maintenance.

Conclusion

The improvements will be in excellent overall condition upon completion. Overall, there are no known factors that adversely impact the marketability of the proposed improvements.

Zoning

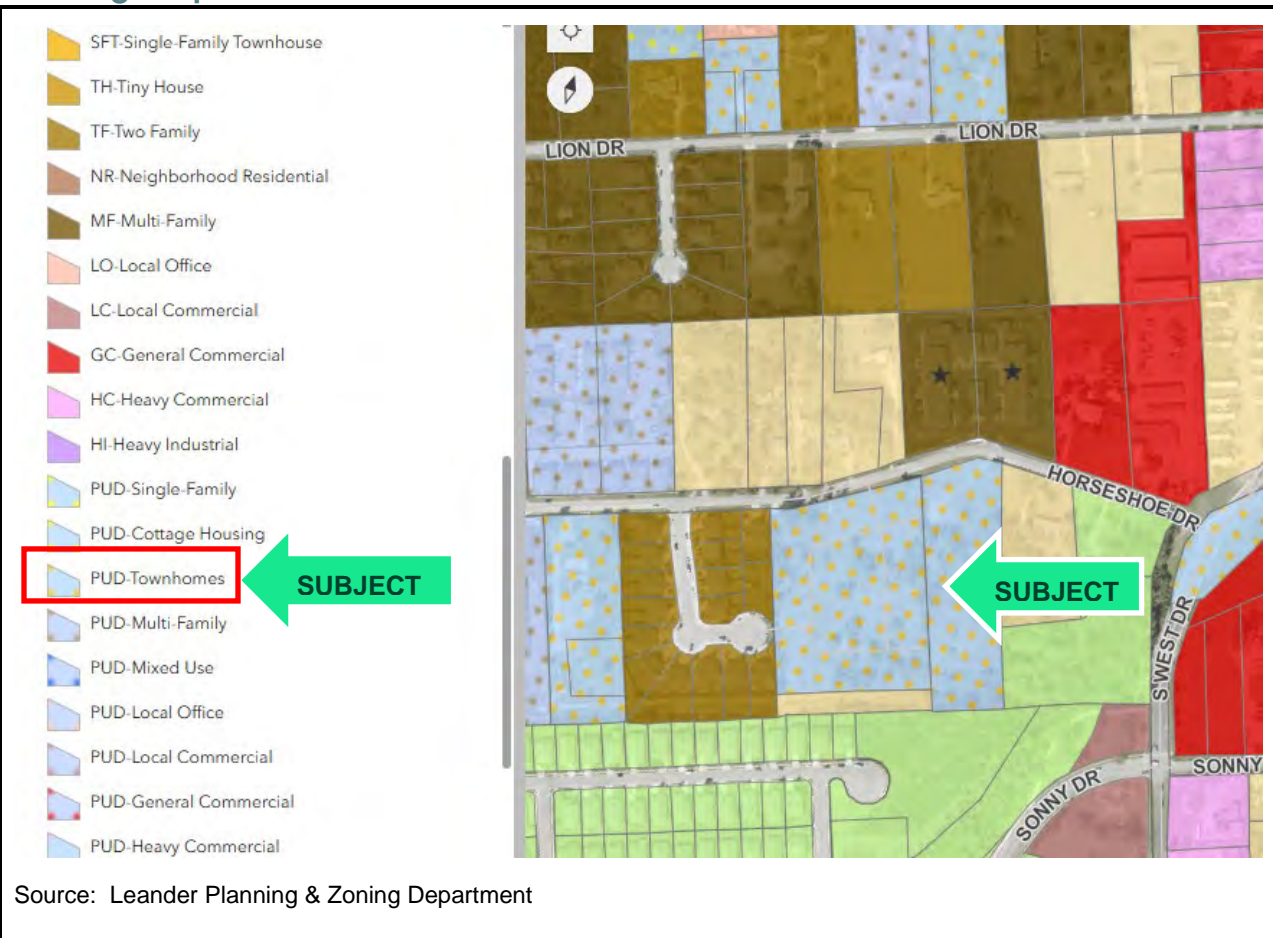
The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	PUD - Townhomes
Legally Conforming	Yes
Uses Permitted	Townhomes may be developed within a PUD zoning district, which allows for flexible, customized zoning and subdivision standards, encouraging innovative designs.
Zoning Change	Not likely
Source: Planning & Zoning Dept.	

Analysis and Conclusion

The proposed improvements represent a legally conforming use assuming site plan approval and, if damaged, may be restored without special permit application. Additional information may be obtained from the appropriate governmental authority. For purposes of this consulting report, CBRE has assumed the information obtained is correct.

Zoning Map



Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

AD VALOREM TAX INFORMATION					
Parcel	Assessor's Parcel No.	2024	Pro Forma As Proposed Restricted, without Abatement	Pro Forma As Proposed Restricted, with Abatement	Pro Forma
1	R655944	\$2,341,773			
	Subtotal	\$2,341,773	\$19,275,000	\$19,275,000	\$19,275,000
	% of Assessed Value	100%	100%	100%	100%
	Final Assessed Value	2,341,773	\$19,275,000	\$19,275,000	\$19,275,000
	General Tax Rate (per \$100 A.V.)	2.022481	2.022481	-	2.022481
	Total Taxes	\$47,362	\$389,833	\$0	\$389,833
	Taxes per Unit	\$740	\$6,091	\$0	\$6,091

Source: Assessor's Office

Under the Texas Property Tax Code, assessed value is supposed to represent 100% of market value via the use of all three approaches to value. However, this rarely happens. First, Texas is a non-disclosure state, and the sales price is not on any public document and does not have to be divulged. In addition, the owners of the subject property can protest the subject's valuation in any given tax year regardless of whether or not there is an increase.

The local Assessor's methodology for valuation is fee simple market value. Re-assessments are completed on an annual basis. Notifications of assessed value as of January 1st are mailed in March and April and the Appraisal District has to be notified of a value protest by May 15th. Tax rates, set by the individual taxing authorities, are not determined until November of that year.

Texas is a "non-trigger" state, and purchase of a property does not automatically trigger a reassessment. Further, Texas is a "non-disclosure" state, and buyers are not required to report purchase prices to the assessor's office. In Texas, properties are theoretically assessed at 100% of market value; however, property owners may appeal an assessment on the grounds that the property's assessment is inequitable in comparison with the assessment of similar properties.

Delinquency

None noted.

Tax Comparables

As a crosscheck to the subject's applicable real estate taxes, CBRE, Inc. has reviewed the real estate tax information according to Travis County for comparable properties in the market area. The following table summarizes the comparables employed for this analysis:

AD VALOREM TAX COMPARABLES						
Comparable Rental	1108 Legacy Dr	3000 Chisholm Trail	115 Stone Mountain Road	5101 Sidesaddle Drive	1301 East Pfennig Lane	Subject
Year Built	2019	2022	2018	2022	2018	2026
No. Units	83	113	92	101	82	64
Tax Year	2024	2024	2024	2024	2024	Pro Forma
Assessor's Market Value	\$25,000,000	\$49,999,983	\$24,500,001	\$31,800,000	\$23,328,000	\$19,275,000
AV Per Unit	\$301,205	\$442,478	\$266,304	\$314,851	\$284,488	\$301,172
Source: Assessor's Office						

Our pro forma assessment is supported by the tax comparables shown above on a per unit basis.

It is also noted that the concluded assessed value results in an assessed value (AV) ratio of approximately 75% when compared to the replacement cost estimate provided by the developer, inclusive of estimated land value and developer's profit.

Conclusion

Based on the foregoing, the total taxes for the subject have been estimated as \$389,833 for the base year of our analysis, based upon an assessed value of \$19,275,000 or \$301,172 per unit. This is above the current assessment but is considered a realistic scenario due to the comparable properties shown, along with the proposed development costs. For purposes of this analysis, CBRE, Inc. assumes that all real estate taxes are current.

Market Analysis

Metropolitan Austin-Round Rock, TX Apartment Market Overview

Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Austin-Round Rock, TX apartment market, as reported by Axiometrics.

AUSTIN-ROUND ROCK, TX APARTMENT MARKET							
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit / Mo.)	Effective Rent Change	Net Absorption (Units)
2014	204,947	8,178	194,761	95.0%	\$1,061	4.12%	7,089
2015	213,758	9,278	203,049	95.0%	\$1,135	5.25%	8,281
2016	222,964	9,384	210,545	94.4%	\$1,179	2.04%	7,491
2017	232,022	9,881	217,637	93.8%	\$1,200	-0.68%	7,098
2018	241,121	9,237	228,293	94.7%	\$1,265	4.38%	10,661
2019	249,728	9,011	237,941	95.3%	\$1,320	4.06%	9,644
2020	260,164	10,571	244,190	93.9%	\$1,266	-4.96%	6,252
2021	272,408	12,244	264,481	97.1%	\$1,582	24.12%	20,289
2022	285,851	14,194	268,900	94.1%	\$1,669	4.36%	4,421
Q1 2023	288,521	2,670	270,171	93.6%	\$1,662	-0.50%	1,283
Q2 2023	292,056	3,535	272,956	93.5%	\$1,669	-0.04%	2,779
Q3 2023	296,351	4,295	276,555	93.3%	\$1,650	-1.37%	3,584
Q4 2023	300,232	3,881	277,805	92.5%	\$1,588	-4.08%	1,259
2023	300,232	14,381	277,805	92.5%	\$1,588	-6.01%	8,904
Q1 2024	305,060	5,160	281,570	92.3%	\$1,564	-1.45%	3,768
Q2 2024	313,057	7,997	288,701	92.2%	\$1,554	-0.73%	7,119
Q3 2024	322,592	9,690	297,881	92.3%	\$1,523	-2.08%	9,200
Q4 2024	331,050	8,458	307,314	92.8%	\$1,478	-3.08%	9,428
2024	331,050	31,305	307,314	92.8%	\$1,478	-7.39%	29,515
2025*	349,933	18,883	331,387	94.7%	\$1,471	-0.50%	24,172
2026*	366,039	16,106	346,273	94.6%	\$1,504	2.20%	14,886
2027*	379,232	13,192	359,133	94.7%	\$1,548	2.90%	12,859
2028*	392,789	13,558	371,578	94.6%	\$1,595	3.00%	12,446
2029*	407,152	14,363	383,537	94.2%	\$1,646	3.20%	11,959

* Future Projected Data according to Axiometrics

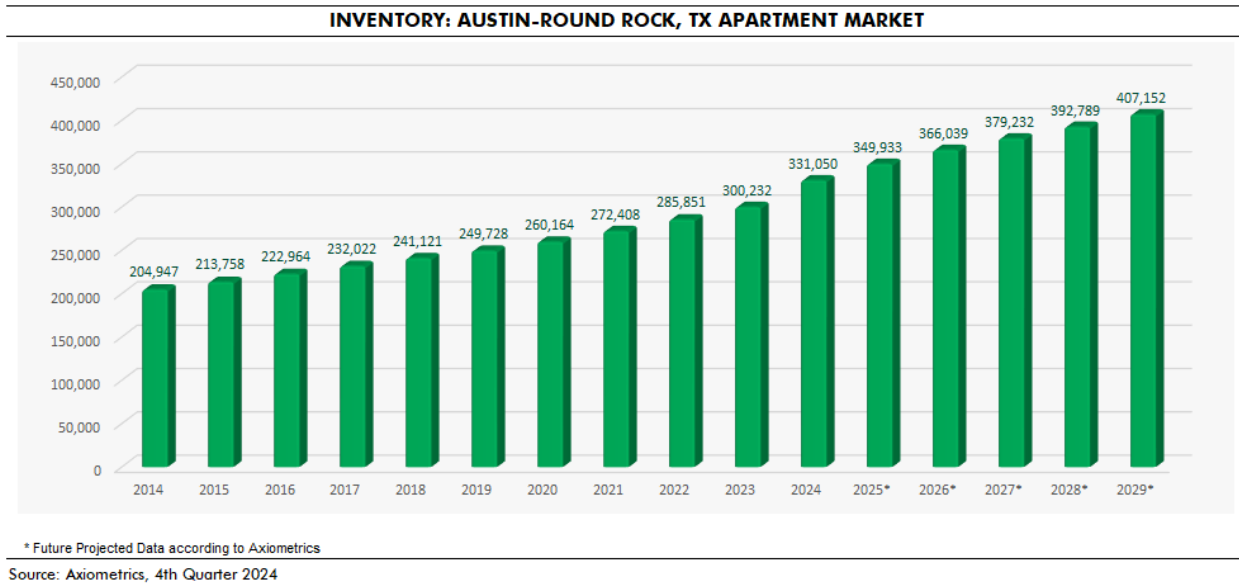
Source: Axiometrics, 4th Quarter 2024

The Austin-Round Rock, TX apartment market consists of approximately 331,050 units of apartment space. The following observations are noted from the table above:

- As of 4th Quarter 2024, there were approximately 307,314 units of occupied apartment space, resulting in an occupancy rate of 92.8% for the metro area. This reflects an increase from the previous quarter's occupancy of 92.3%, and a small increase from an occupancy rate of 92.5% from last year.
- The area experienced positive 9,428 units of net absorption for the current quarter. This indicates an improvement from the previous quarter's positive 9,200 units of net absorption, and an improvement from the positive 8,904 units of net absorption from last year.
- The area had completions of positive 8,458 units for the current quarter, which indicates a decrease from the previous quarter's completions of positive 9,690 units, and indicates a decline from completions of positive 14,381 units from last year.

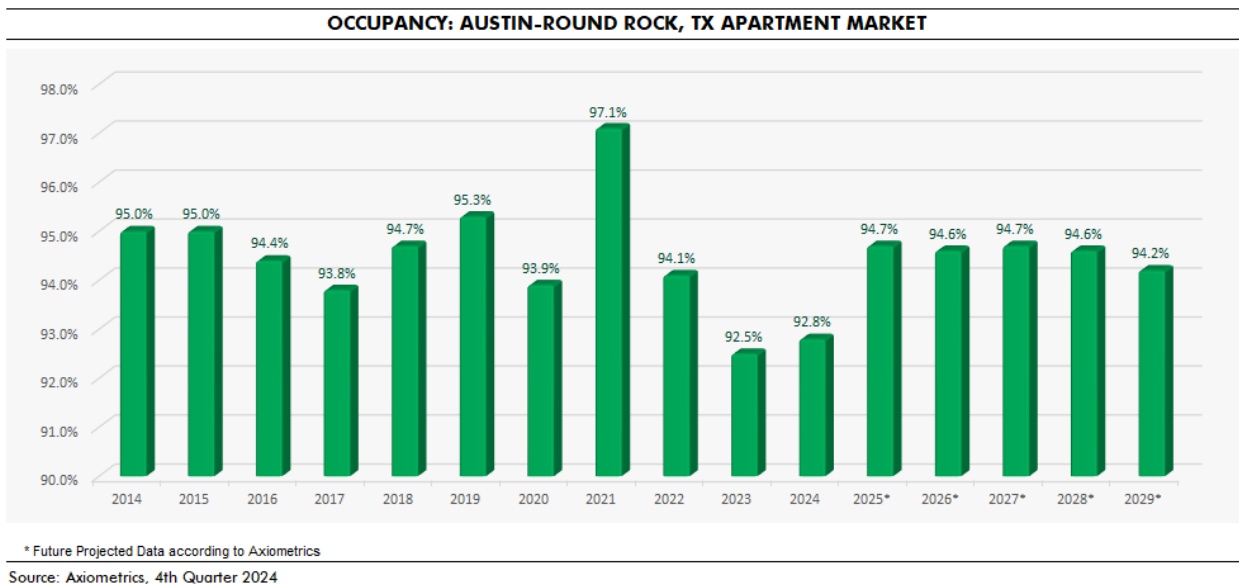
- The area achieved average effective rent of \$1,478 per unit, which indicates a decrease from the previous quarter's effective rent of \$1,523 per unit, and a decrease from the effective rent of \$1,588 per unit from last year.

Historical Inventory – Market



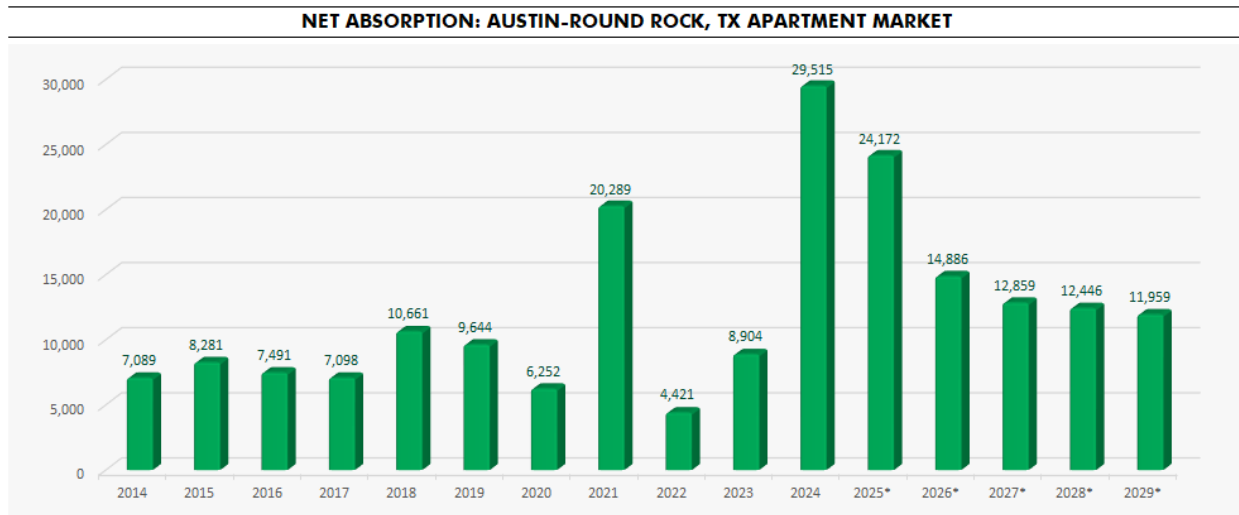
Inventory is projected to be 331,050 units at the end of the current year, which represents an increase from the previous year's inventory of 300,232 units. Inventory for next year is projected to be 349,933 units, reflecting an increase from the current year.

Historical Occupancy - Market



At the end of the current year, the occupancy rate is projected to be 92.8%, which reflects an increase from the 92.5% occupancy rate at the end of last year. Occupancy for next year is projected to be 94.7%, reflecting an increase from the current year.

Historical Net Absorption - Market

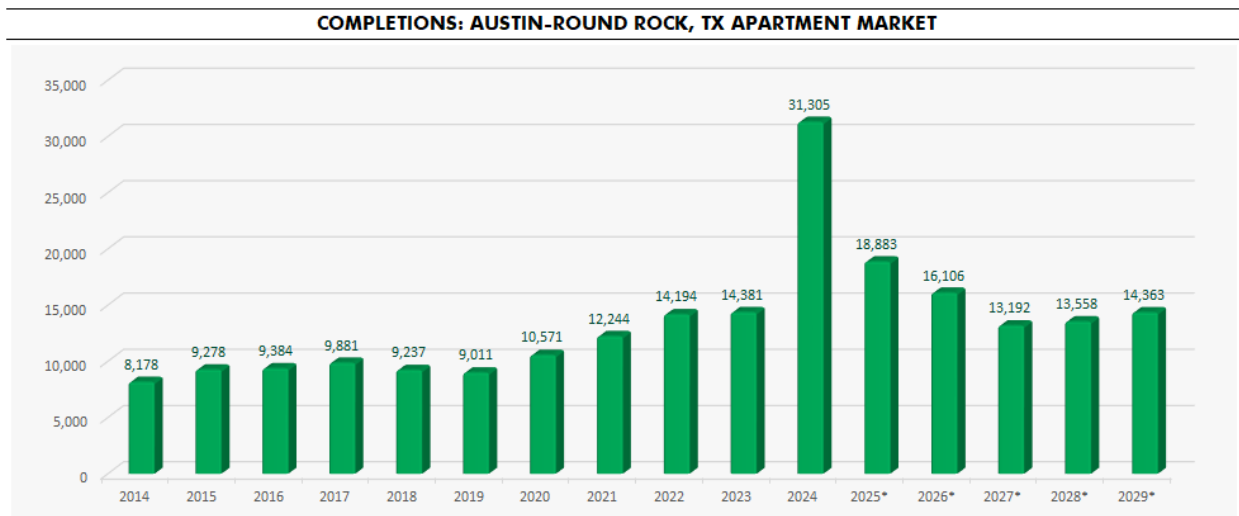


* Future Projected Data according to Axiometrics

Source: Axiometrics, 4th Quarter 2024

At the end of the current year, the area is projected to experience positive 29,515 units of net absorption, which indicates an improvement from the positive 8,904 units of net absorption for the previous year. The area is projected to experience positive 24,172 units of net absorption as of the end of next year, which indicates a decline from the current year.

Historical Completions - Market

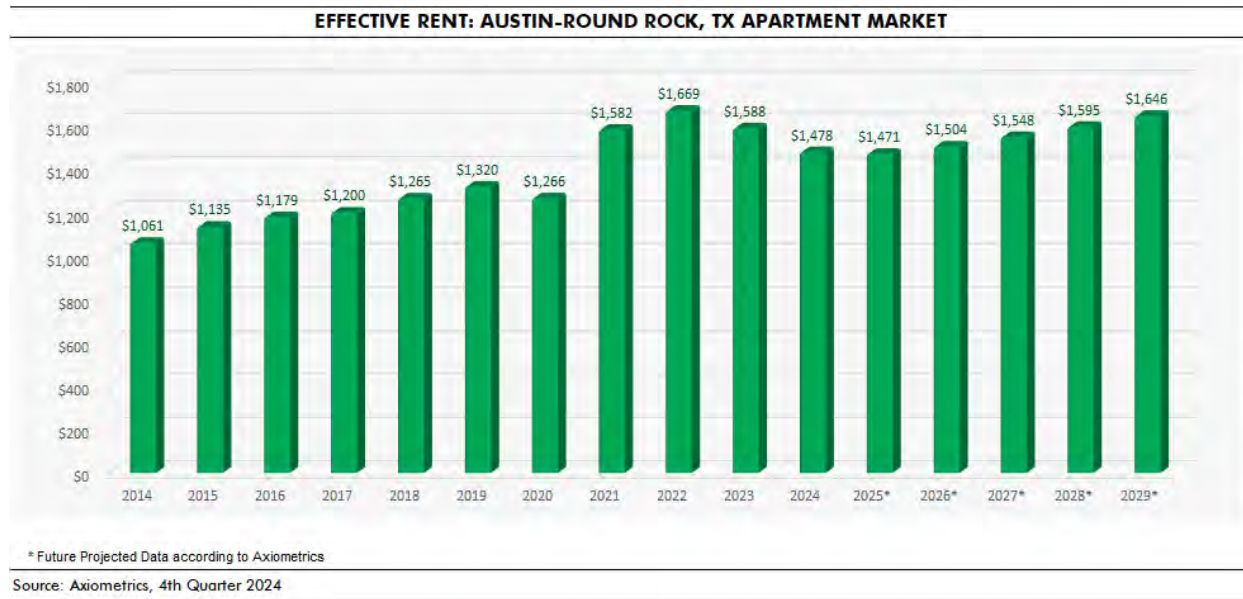


* Future Projected Data according to Axiometrics

Source: Axiometrics, 4th Quarter 2024

The area is projected to achieve completions of positive 31,305 units for the current year, which indicates an improvement from the previous year's completions of positive 14,381 units. The area is projected to experience completions of positive 18,883 units as of the end of next year, which indicates a decline from the current year.

Historical Effective Rent - Market



The area is projected to achieve average effective rent of \$1,478 per unit at the end of the current year, which indicates a decrease from the previous year's effective rent of \$1,588 per unit. The area is projected to achieve effective rent of \$1,471 per unit by the end of next year, indicating a decrease from the current year.

Submarket Snapshot

The following table summarizes the supply of apartment units for each submarket within the Austin-Round Rock, TX market as of 4th Quarter 2024.

SUBMARKET SNAPSHOT				
Submarket	Inventory (Units)	Completions* (Units)	Effective Rent (\$/Unit / Mo.)	Occupancy
Arboretum	10,777	804	\$1,290	93.8%
Cedar Park	23,262	3,267	\$1,390	92.8%
Downtown/University	24,177	1,111	\$2,606	93.2%
East Austin	29,830	5,559	\$1,622	92.4%
Far South Austin	20,492	1,070	\$1,380	93.2%
Far West Austin	11,317	744	\$1,388	93.8%
Near North Austin	15,981	781	\$1,481	91.9%
North Central Austin	35,534	3,551	\$1,405	92.8%
Northwest Austin	13,970	317	\$1,375	92.6%
Pflugerville/Wells Branch	19,718	1,223	\$1,339	93.3%
Riverside	23,929	1,027	\$1,423	91.7%
Round Rock/Georgetown	32,141	5,306	\$1,416	93.2%
San Marcos	21,620	3,527	\$1,274	91.9%
South Austin	15,530	450	\$1,850	93.5%
Southeast Austin	13,780	2,114	\$1,334	92.0%
Southwest Austin	18,992	454	\$1,593	93.5%

*Completions include trailing 4 quarters

Source: Axiometrics, 4th Quarter 2024

Cedar Park Submarket

Important characteristics of the Cedar Park apartment market are summarized below:

CEDAR PARK APARTMENT SUBMARKET							
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit / Mo.)	Effective Rent Change	Net Absorption (Units)
2014	9,484	930	9,037	95.3%	\$1,051	6.96%	855
2015	10,230	746	9,751	95.3%	\$1,124	5.06%	714
2016	11,217	987	10,596	94.5%	\$1,172	2.27%	844
2017	12,195	978	11,350	93.1%	\$1,147	-2.95%	754
2018	13,159	964	12,463	94.7%	\$1,221	5.39%	1,113
2019	13,602	443	13,036	95.8%	\$1,293	5.67%	574
2020	16,098	2,496	15,280	94.9%	\$1,271	-1.76%	2,243
2021	16,921	823	16,344	96.6%	\$1,623	27.62%	1,065
2022	18,331	1,410	17,295	94.4%	\$1,675	3.52%	951
Q1 2023	18,590	259	17,460	93.9%	\$1,654	-1.24%	164
Q2 2023	18,975	385	17,778	93.7%	\$1,652	-0.17%	319
Q3 2023	19,494	519	18,311	93.9%	\$1,612	-2.26%	532
Q4 2023	19,995	501	18,735	93.7%	\$1,536	-4.81%	426
2023	19,995	1,664	18,735	93.7%	\$1,536	-8.08%	1,441
Q1 2024	20,475	480	19,165	93.6%	\$1,513	-1.51%	430
Q2 2024	21,322	847	19,849	93.1%	\$1,505	-0.50%	683
Q3 2024	22,499	1,177	20,881	92.8%	\$1,456	-3.06%	1,032
Q4 2024	23,262	763	21,596	92.8%	\$1,390	-4.73%	716
2024	23,262	3,267	21,596	92.8%	\$1,390	-9.76%	2,860
2025*	25,088	1,826	23,758	94.7%	\$1,382	-0.60%	2,186
2026*	26,752	1,664	25,334	94.7%	\$1,421	2.80%	1,572
2027*	28,301	1,549	26,829	94.8%	\$1,478	4.00%	1,492
2028*	29,909	1,608	28,324	94.7%	\$1,535	3.90%	1,496
2029*	31,548	1,639	29,750	94.3%	\$1,581	3.00%	1,428

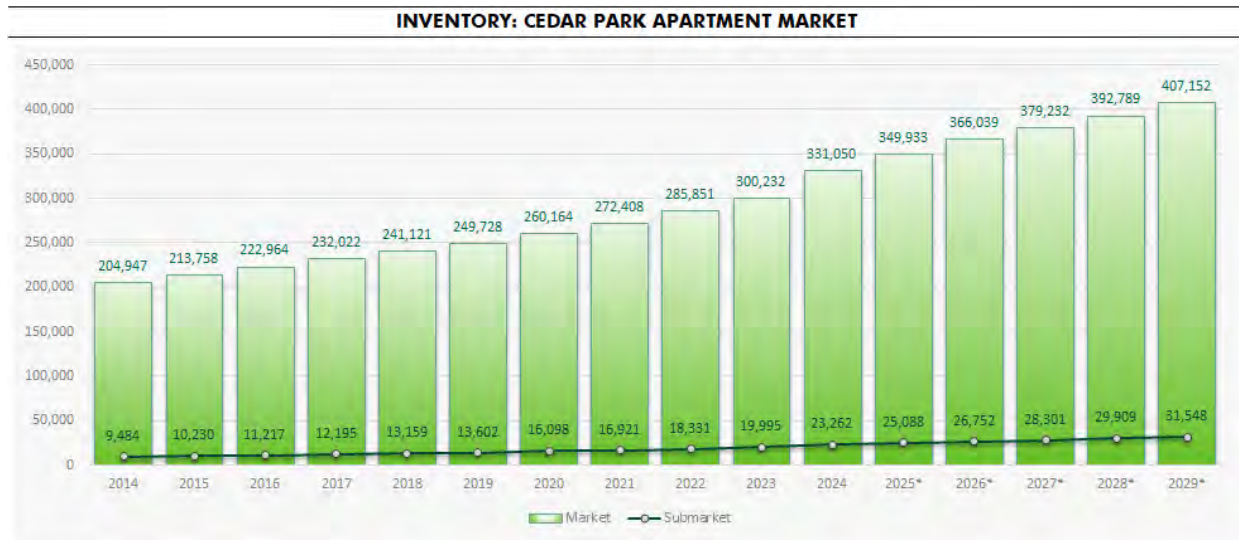
*Future Projected Data according to Axiometrics

Source: Axiometrics, 4th Quarter 2024

The Cedar Park apartment submarket consists of approximately 23,262 units of apartment space. The current submarket inventory represents approximately 7.0% of the overall market inventory. The following observations were noted from the table above:

- As of 4th Quarter 2024, there were approximately 21,596 units of occupied apartment space, resulting in an occupancy rate of 92.8% for the submarket. This reflects no change from the previous quarter's occupancy of 92.8%, and a decrease from an occupancy rate of 93.7% from last year. The submarket occupancy is consistent with the 92.8% market occupancy.
- The submarket experienced positive 716 units of net absorption for the current quarter. This indicates a decline from the previous quarter's positive 1,032 units of net absorption, and a decline from the positive 1,441 units of net absorption from a year ago. Overall, the submarket has experienced positive 2,861 units of net absorption for the current year-to-date period. The submarket's current net absorption of positive 716 units is below the overall market net absorption of positive 9,428 units.
- The submarket had completions of positive 763 units for the current quarter, which indicates a decrease from the previous quarter's completions of positive 1,177 units, and an increase from the completions of positive 501 units from last year.
- The submarket achieved average effective rent of \$1,390 per unit, which indicates a decrease from the previous quarter's effective rent of \$1,456 per unit, and a decrease from the effective rent of \$1,536 per unit from last year. The submarket's current effective rent of \$1,390 per unit is below the overall market asking rent of \$1,478 per unit.

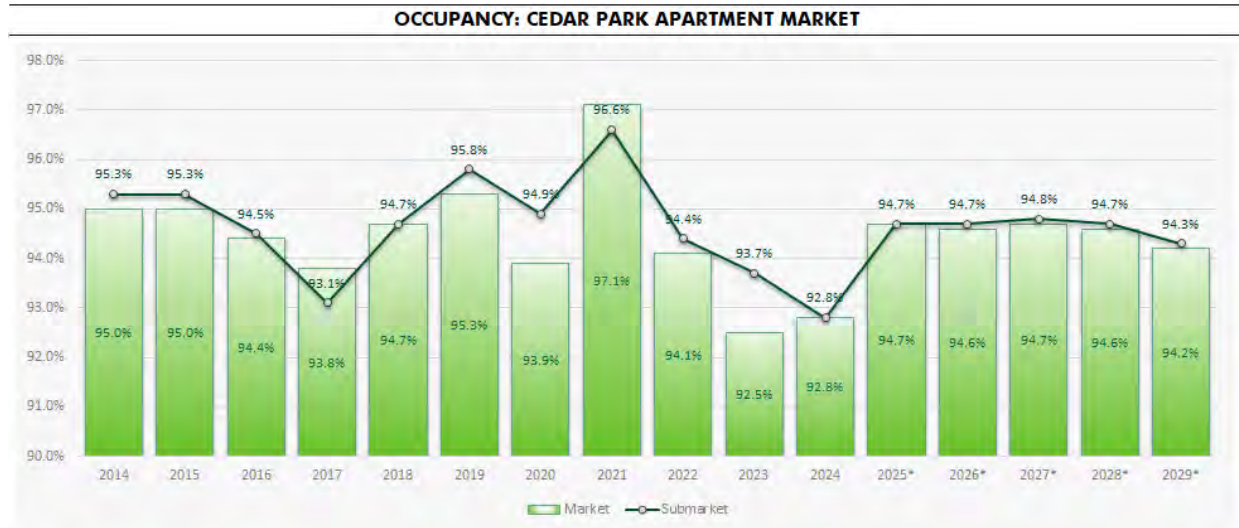
Historical Inventory - Submarket



Source: Axiometrics, 4th Quarter 2024

Submarket Inventory is projected to be 23,262 units at the end of the current year, which represents a small increase from the previous year's submarket inventory of 19,995 units. Inventory for next year is projected to be 25,088 units, reflecting a small increase from the current year.

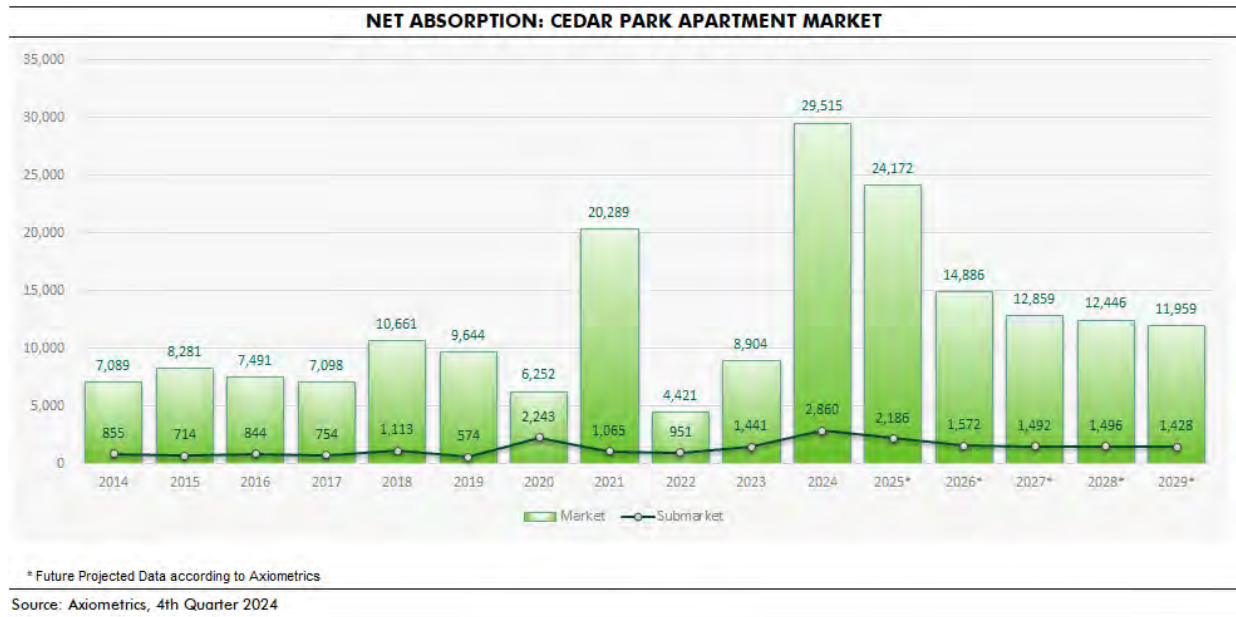
Historical Occupancy - Submarket



Source: Axiometrics, 4th Quarter 2024

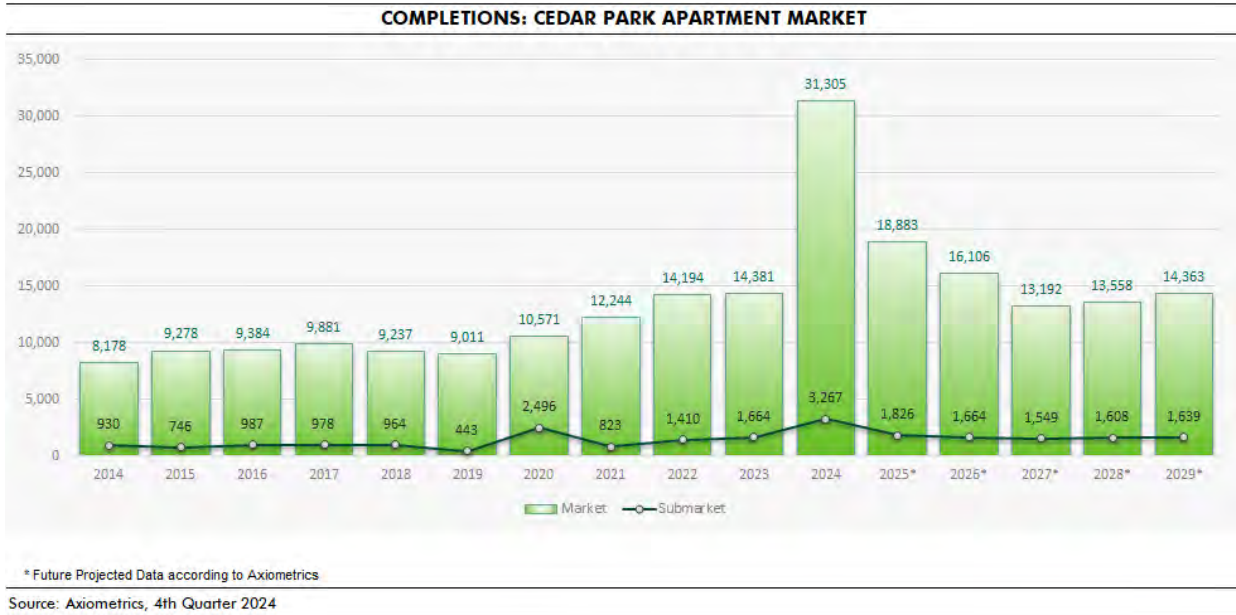
Submarket occupancy is projected to be 92.8% at the end of the current year, which represents a decrease from the previous year's submarket occupancy of 93.7%. Submarket occupancy for next year is projected to be 94.7%, reflecting an increase from the current year.

Historical Net Absorption - Submarket



Net absorption in the submarket is projected to be positive 2,860 units at the end of the current year, reflecting an improvement from the previous year's net absorption of positive 1,441 units. Net absorption for next year is projected to be positive 2,186 units, indicating a decline from the current year.

Historical Completions - Submarket



The submarket is projected to achieve completions of positive 3,267 units at the end of the current year, which indicates an improvement from the previous year's completions of positive 1,664 units. The submarket is projecting completions of positive 1,826 units for next year, which indicates a decline from the current year.

Historical Effective Rent - Submarket



The submarket is projected to achieve average effective of \$1,390 per unit at the end of the current year, which represents a decrease from the previous year's effective rent of \$1,536 per unit. The submarket is projected to achieve average effective rent of \$1,382 per unit, reflecting a decrease from the current year.

Demographic Analysis

Demand for residential properties is a direct function of demographic characteristics analyzed on the following pages.

Housing, Population and Household Formation

The following table illustrates the population and household changes for the subject neighborhood.

POPULATION AND HOUSEHOLD PROJECTIONS

	1 Mile Radius	3 Mile Radius	5 Mile Radius	Austin-Round Rock-San Marcos, TX Metropolitan Statistical Area
Population				
2029 Total Population	10,302	81,086	168,319	2,826,827
2024 Total Population	9,219	71,566	143,781	2,550,817
2010 Total Population	5,634	39,122	65,342	1,716,273
2000 Total Population	2,184	16,476	31,941	1,249,756
Annual Growth 2024 - 2029	2.25%	2.53%	3.20%	2.08%
Annual Growth 2010 - 2024	3.58%	4.41%	5.79%	2.87%
Annual Growth 2000 - 2010	9.94%	9.03%	7.42%	3.22%
Households				
2029 Total Households	3,712	28,068	57,676	1,116,021
2024 Total Households	3,328	24,706	49,246	992,698
2010 Total Households	1,913	12,634	22,025	650,452
2000 Total Households	752	5,350	10,457	471,854
Annual Growth 2024 - 2029	2.21%	2.58%	3.21%	2.37%
Annual Growth 2010 - 2024	4.03%	4.91%	5.92%	3.07%
Annual Growth 2000 - 2010	9.79%	8.97%	7.73%	3.26%

Source: ESRI

As shown, the subject's neighborhood is experiencing moderate increases in both population and households.

Income Distributions

Household income available for expenditure on housing and other consumer items is a primary factor in determining the price/rent level of housing demand in a market area. In the case of this study, projections of household income, particularly for renters, identifies in gross terms the market from which the subject submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

HOUSEHOLD INCOME DISTRIBUTION

	1 Mile Radius	3 Mile Radius	5 Mile Radius	Austin-Round Rock-San Marcos, TX Metropolitan Statistical Area
Households by Income Distribution (2024)				
<\$15,000	3.49%	3.98%	3.30%	6.01%
\$15,000 - \$24,999	1.26%	1.70%	1.96%	3.24%
\$25,000 - \$34,999	4.69%	2.91%	2.70%	4.15%
\$35,000 - \$49,999	4.93%	6.04%	5.21%	8.03%
\$50,000 - \$74,999	21.09%	15.64%	13.81%	16.26%
\$75,000 - \$99,999	15.11%	12.39%	11.77%	12.98%
\$100,000 - \$149,999	25.30%	22.78%	23.20%	18.15%
\$150,000 - \$199,999	12.50%	14.41%	15.27%	11.97%
\$200,000+	11.63%	20.17%	22.79%	19.21%

Source: ESRI

The following table illustrates the median and average household income levels for the subject neighborhood.

HOUSEHOLD INCOME LEVELS				
Income	1 Mile Radius	3 Mile Radius	5 Mile Radius	Austin-Round Rock-San Marcos, TX Metropolitan Statistical Area
2024 Median Household Income	\$98,769	\$111,609	\$118,887	\$98,368
2024 Average Household Income	\$120,661	\$144,048	\$154,040	\$139,662
2024 Per Capita Income	\$40,237	\$49,645	\$53,103	\$54,422

Source: ESRI

Employment

An employment breakdown typically indicates the working-class characteristics for a given market area. The specific employment population within the indicated radii of the subject is as follows:

EMPLOYMENT BY INDUSTRY				
Occupation (2024)	1 Mile Radius	3 Mile Radius	5 Mile Radius	Austin-Round Rock-San Marcos, TX Metropolitan Statistical Area
Agric/Forestry/Fishing/Hunting	0.20%	0.19%	0.23%	0.28%
Construction	14.38%	7.48%	7.23%	8.16%
Manufacturing	6.38%	9.35%	9.08%	8.34%
Wholesale Trade	1.00%	1.80%	1.90%	1.68%
Retail Trade	9.60%	14.12%	12.49%	10.21%
Transportation/Warehousing	6.75%	4.06%	3.89%	3.79%
Information	3.38%	2.69%	2.30%	2.98%
Finance/Insurance	5.59%	5.26%	6.02%	4.93%
Prof/Scientific/Tech Services	9.01%	12.30%	15.30%	15.00%
Mgmt of Companies/Enterprises	0.00%	0.07%	0.09%	0.13%
Admin/Support/Waste Mgmt Svcs	1.99%	3.66%	3.47%	4.27%
Educational Services	13.14%	11.34%	9.78%	9.79%
Health Care/Social Assistance	11.00%	11.06%	11.31%	10.52%
Arts/Entertainment/Recreation	1.61%	1.46%	1.66%	2.12%
Accommodation/Food Services	6.06%	5.96%	5.70%	6.79%
Other Services (excl Publ Adm)	7.63%	4.32%	4.33%	4.58%
Public Administration	2.30%	4.88%	5.22%	6.42%

Source: ESRI

The previous table illustrates the employment character of the submarket, with the majority of the population holding educational, health care and retail trade related jobs.

Outlook

Based on this analysis, the immediate area surrounding the subject is projected to experience moderate growth relative to households and population into the near future. Given the area demographics, it appears that demand for both comparable surrounding area apartment units and the subject will continue to be favorable.

Subject Analysis

Occupancy

Based on the foregoing analysis, CBRE, Inc.'s conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

OCCUPANCY CONCLUSIONS	
Austin-Round Rock, TX Market	92.8%
Cedar Park Submarket	92.8%
Rent Comparables (Weighted Avg.)*	93.9%
Subject's Stabilized Occupancy	94.0%
Compiled by CBRE	

*Excludes properties in initial lease-up

Our estimate is prior to 0.5% credit loss.

Conclusion

The overall area has experienced stability in performance metrics over the past two years. The middle to long-term expectations for the local apartment market are for continued growth and redevelopment. With respect to the proposed subject, we believe the subject will be well located. The subject will include an appropriate interior amenity package to compete in the local market, including Class A amenities such as quartz or granite counters and stainless-steel appliances. Further, it will be in proximity to employment centers and major roadways, and the surrounding apartment developments are experiencing above average levels of demand. Based upon our analysis, the subject is expected to experience adequate market acceptance assuming rents are appropriately positioned.

Cost Analysis

In estimating the replacement cost new for the subject, the following methods/data sources have been utilized (where available):

- the comparative unit method, utilizing the Marshall Valuation Service (MVS) cost guide, published by Marshall and Swift, LLC;
- the subject's actual construction costs (where available); and
- actual/budget construction cost figures available for comparable properties.

Marshall Valuation Service

Direct Cost

Salient details regarding the direct costs are summarized in the Cost Approach Conclusion at the end of this section. The MVS cost estimates include the following:

1. average architect's and engineer's fees for plans, plan check, building permits and survey(s) to establish building line;
2. normal interest in building funds during the period of construction plus a processing fee or service charge;
3. materials, sales taxes on materials, and labor costs;
4. normal site preparation including finish grading and excavation for foundation and backfill;
5. utilities from structure to lot line figured for typical setback;
6. contractor's overhead and profit, including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc.;
7. site improvements (included as lump sum additions); and
8. initial tenant improvement costs are included in MVS cost estimate. However, additional lease-up costs such as advertising, marketing and leasing commissions are not included.

Base building costs (direct costs) are adjusted to reflect the physical characteristics of the subject. Making these adjustments, including the appropriate local and current cost multipliers, the direct building cost is indicated.

Additions

Items not included in the direct building cost estimate include parking and walks, signage, landscaping, and miscellaneous site improvements. The cost for these items is estimated separately using the segregated cost sections of the MVS cost guide.

Indirect Cost Items

Several indirect cost items are not included in the direct building cost figures derived through the MVS cost guide. These items include developer overhead (general and administrative costs), property taxes, legal and insurance costs, local development fees and contingencies, lease-up and marketing costs and miscellaneous costs.

MVS Conclusion

The concluded direct and indirect building cost estimates obtained via the MVS cost guide are illustrated as follows:

MARSHALL VALUATION SERVICE COST SCHEDULE			
Primary Building Type:	Multifamily	Height per Story:	9'
Effective Age:	0 YRS	Number of Buildings:	64
Condition:	Excellent	Gross Building Area:	111,727 SF
Exterior Wall:	Fiber-Plank	Net Rentable Area:	111,727 SF
Number of Units:	64	Average Unit Size:	1,746 SF
Number of Stories:	2	Average Floor Area:	6,384 SF
MVS Sec/Page/Class			12/16
Quality/Class			Excellent/D
Building Component			Single-family Residences
Component Sq. Ft.			111,727 SF
Base Square Foot Cost			\$142.00
Square Foot Refinements			
Heating and cooling			Included
Appliances (\$3,000 each)			\$1.72
Garages/Carports			\$6.30
Subtotal			\$150.02
Height and Size Refinements			
Number of Stories Multiplier			1.010
Height per Story Multiplier			1.000
Floor Area Multiplier			0.970
Subtotal			\$146.97
Cost Multipliers			
Current Cost Multiplier			0.99
Local Multiplier			0.86
Final Square Foot Cost			\$125.13
Base Component Cost			\$13,980,823
Base Building Cost	(via Marshall Valuation Service cost data)		\$13,980,823
Additions			
Signage, Landscaping & Misc. Site Improvements (not included above)			\$2,000,000
Surface Parking/Walks (not included above)			\$500,000
Direct Building Cost			\$16,480,823
Indirect Costs	15.0% of Direct Building Cost		\$2,472,123
Direct and Indirect Building Cost			\$18,952,947
Rounded			\$18,953,000
Compiled by CBRE			

Budget Comparable Construction Costs

The subject's budget construction costs are illustrated in the following table, along with comparable cost information on a number of comparable properties. A detailed breakdown of the subject's cost estimate has been included in the Addenda. PFC structuring costs and developer's fee have been excluded from the Indirect Cost reported in the table below.

CONSTRUCTION COSTS					
Comparable:	1	2	3	Average	Subject
Property Type	Build-for-Rent	Build-for-Rent	Build-for-Rent		Build-for-Rent
Year of Cost Data	2024	2023	2023		2025
Cost Data Based Upon...	Budget	Budget	Budget		Budget
Number of Units:	104	168	218	163	64
Size (SF):	174,160	250,402	325,528	250,030	111,727
Cost Component					
Direct Cost	\$25,219,055	\$35,718,979	\$48,030,118	\$36,322,717	\$15,192,019
Indirect Cost	\$4,743,618	\$9,793,957	\$5,629,449	\$6,722,341	\$3,249,311
Total Direct, Indirect & Lease-up	\$29,962,673	\$45,512,936	\$53,659,567	\$43,045,059	\$18,441,330
Cost Per Unit	\$288,103	\$270,910	\$246,145	\$268,386	\$288,146
Cost Per SF	\$172.04	\$181.76	\$164.84	\$172.88	\$165.06
Compiled by CBRE					

Direct and Indirect cost conclusion

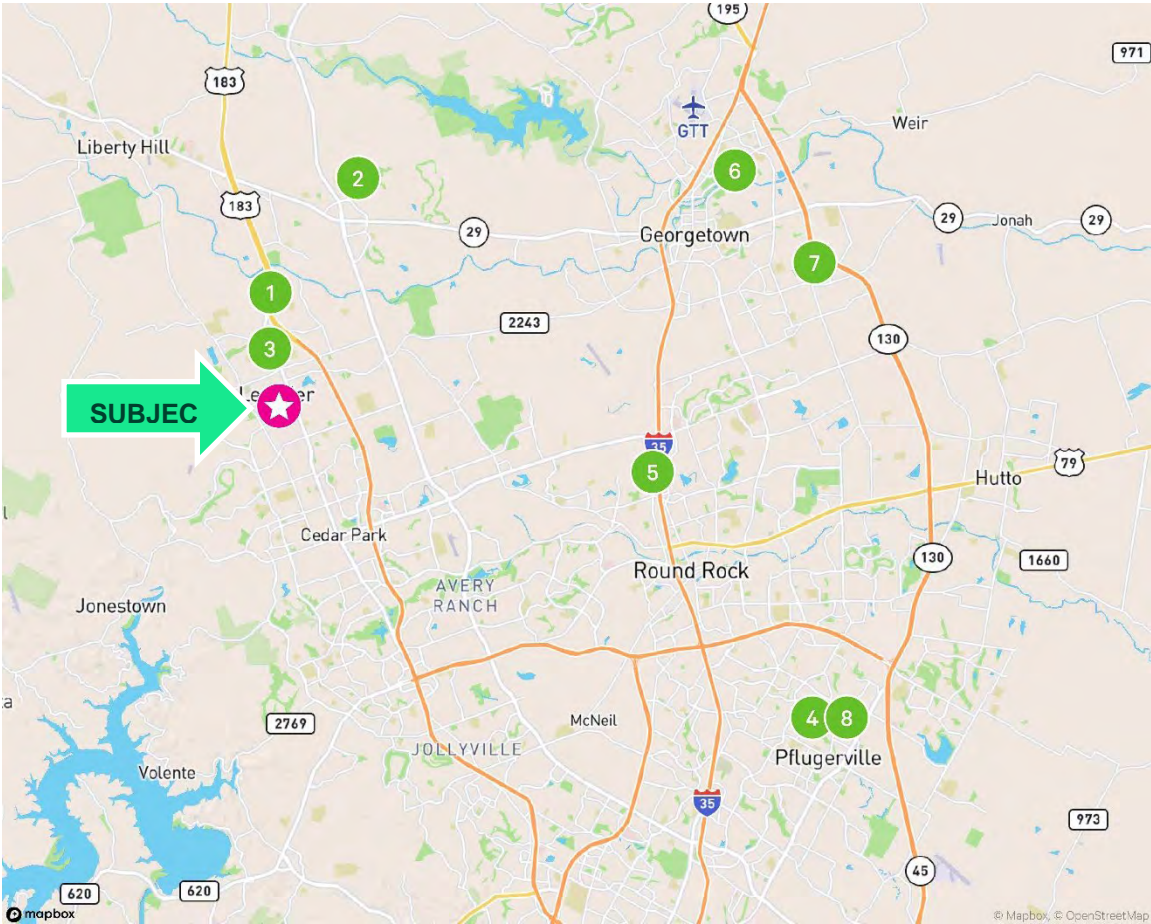
The indicated direct and indirect building costs for the subject are illustrated as follows:

DIRECT AND INDIRECT COST CONCLUSION			
Source	Subject Estimate	Per Unit	Per SF
MVS Cost Guide	\$18,953,000	\$296,141	\$169.64
Cost Comparables (Avg.)	n/a	\$268,386	\$172.88
Subject's Budget Cost Est.	\$18,441,000	\$288,146	\$165.06
CBRE Estimate	\$18,441,000	\$288,141	\$165.05
Compiled by CBRE			

The estimates derived via MVS represent replacement cost while the subject's budgeted figures represent reproduction costs. The subject's budgeted cost was given most consideration towards a cost conclusion for the subject. It is well supported by the cost guide and comparable data.

Income & Debt Coverage Analysis

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE MULTIFAMILY RENTALS							
No.	Property Name	Location	YOC / Reno'd	Property Subtype	Occ.	No. Units	Avg. Rent Per Unit
1	Arista San Gabriel	2312 Yellow Warbler Drive Leander, TX 78641	2025	Build-To-Rent	10%	103	\$2,819
2	Caso Santa Rita Ranch	320 Mira Mesa Drive Liberty Hill, TX 78642	2024	Build-To-Rent	81%	170	\$2,473
3	Escalon Townhomes	181 S Brook Dr Leander, TX 78641	2024	Build-To-Rent	93%	125	\$2,344
4	Legacy	1108 Legacy Dr Pflugerville, TX 78660	2019	Build-To-Rent	95%	83	\$2,503
5	Oaks at Chisholm Trail	3000 Chisholm Trail Round Rock, TX 78681	2022	Build-To-Rent	87%	113	\$2,821
6	Rivers Edge BTR	115 Stone Mountain Road Georgetown, TX 78623	2018	Build-To-Rent	91%	92	\$2,268
7	Saddle Creek	5101 Sidesaddle Drive Georgetown, TX 78626	2022	Build-To-Rent	96%	101	\$2,074
8	Walden Square	1301 East Pfennig Lane Pflugerville, TX 78660	2018	Build-To-Rent	95%	82	\$2,190
Subj.	The Preserve at Mason Creek	500 Horseshoe Dr Leander, TX 78641	2026	Multifamily	0%	64	---
Compiled by CBRE							

The rentals utilized represent the best data available for comparison with the subject. They were selected from our research of build-for-rent properties in areas of the north Austin MSA. These comparables were chosen based upon their similarities in condition, appeal, location, and unit size/type offering.

Location Characteristics

The following supplemental data was collected.

MULTIFAMILY RENT LOCATION ADJUSTMENT ANALYSIS									
Comparable Number	Subject	1	2	3	4	5	6	7	8
Address	500 Horseshoe Dr	2312 Yellow Warbler Drive	320 Mira Mesa Drive	181 S Brook Dr	1108 Legacy Dr	3000 Chisholm Trail	115 Stone Mountain Road	5101 Sidesaddle Drive	1301 East Pfennig Lane
Radius for Demographic Analysis	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius
2024 Households	24,706	17,056	12,063	21,130	35,608	27,589	15,828	10,243	33,181
2024 Average Household Income	\$144,048	\$136,500	\$175,634	\$137,118	\$123,528	\$137,187	\$122,697	\$123,023	\$131,947
AHI Relative to Subject	---	-5.2%	21.9%	-4.8%	-14.2%	-4.8%	-14.8%	-14.6%	-8.4%
2024 Median Value of Owner Occupied Housing Units	\$468,317	\$469,957	\$593,034	\$469,208	\$398,907	\$471,544	\$446,499	\$429,315	\$416,176
2024 % Renter Occupied Housing Units	25.5%	19.0%	3.5%	22.7%	40.4%	43.6%	36.2%	18.7%	34.4%
2024 % College/Graduate Degree Age 25+	46.8%	45.6%	55.0%	45.2%	45.1%	47.9%	44.4%	43.3%	44.9%
2024 Median Age	36.3	35.1	36.2	35.4	35.2	35.8	38.0	34.6	35.9
Compiled by CBRE									

Discussion/Analysis of Rent Comparables

Rent Comparable One

Arista San Gabriel is located along Yellow Warbler Drive in Leander, Texas. The comparable represents a 103-unit, two-story, built to rent community that is currently under construction/in lease-up. It is considered to be a Class A property in this market and will be in good condition upon completion. Units include granite

countertops, stainless steel appliances, and faux wood/carpet flooring. Project amenities include a pool, playground, dog park and barbeque grills. Each unit also includes an attached two-car garage. Quoted rents are indicative of average effective rents including any premiums. Current lease-up concessions include up to 10 weeks free rent. Tenants pay all utilities.

Rent Comparable Two

Caso Santa Rita Ranch is located within the Santa Rita Ranch master planned community in Liberty Hill, Texas. The comparable represents 170 detached single-family homes that operate as a build for rent community within the larger master planned community. The property represents a Class A property in this market and is in good overall condition. Units include quartz countertops, stainless steel appliances, and faux wood/carpet flooring. The project does not include any stand-alone amenities; however, tenants have access to the community amenities within the larger MPC. Quoted rents are indicative of average effective rents including any premiums. The property is currently offering lease-up concessions of up to 8 weeks free rent. Tenants pay all utilities. Each unit also includes an attached 2-car garage and a private fenced backyard.

Rent Comparable Three

Escalon Townhomes is located along South Brook Drive in Leander, Texas. The comparable represents a 125-unit, two-story, build to rent community that was constructed in 2024. It is considered to be a Class A property in this market and was in good condition at the date of survey. Units include quartz countertops, stainless steel appliances, and faux wood flooring. The project includes no significant community amenities, however, each unit includes an attached 2-car garage and a private, fenced backyard. Quoted rents are indicative of average effective rents including any premiums. Current concessions include half off the first four full months rent. Tenants pay all utilities.

Rent Comparable Four

Legacy is located along the Pfennig Lane east of Heatherwilde Blvd in Pflugerville, TX. The comparable represents a 83-unit, single-family build-to-rent development that is operated as a for-rent community. The project was completed in 2019. Units feature attached, 2-car garages and private fenced yards. The project includes an amenity center with leasing office, fitness center, and pool. It is considered to be a Class A property in this market. Units include quartz countertops, tile backsplashes, stainless appliances, and faux wood flooring. Rents are set by rent optimizing software and are inclusive all premiums. No concessions are currently offered. Tenants pay all utilities and a \$75 mandatory monthly charge is required for lawn care.

Rent Comparable Five

Oaks at Chisholm Trail is located along Chisholm Trail north of Old Settlers Blvd and just west of IH-35 in north Round Rock, TX. The comparable represents a 113-unit, two-story, detached build-for-rent development that was constructed in 2022. It is considered to be a Class A property in this market and was in excellent condition at the date of survey. Units include quartz countertops, stainless appliances, and faux wood flooring on lower levels with carpet on the second floor. The project includes a pool, clubhouse BBQ grills, and gated entry. Quoted rents are indicative of average effective rents including any premiums. Current concessions include up to 8 weeks free rent. Tenants pay all utilities.

Rent Comparable Six

Rivers Edge is located along the south side of FM 971 at Morrow Street in Georgetown, TX. The comparable represents a 92-unit, single-family development that is operated as a for-rent community that was constructed in 2018. Units feature attached, 2-car garages and private fenced yards. The project includes an amenity center with leasing office, fitness center, and pool. It is considered to be a Class A property in this market. Units include quartz countertops, tile backsplashes, stainless appliances, and faux wood flooring. Quoted rents are indicative of average effective rents after premiums. No concessions are currently offered. Tenants pay all utilities. The landlord provides lawn care for a mandatory \$75 per month lawn care fee.

Rent Comparable Seven

Saddle Creek is located along the south side of Woodhull Avenue, at Saddle Club Drive in Georgetown, Texas. The comparable represents a 101-unit, one- and two-story, detached build-for-rent complex that was constructed in 2022. It is considered to be a Class A property in this market and was in good condition at the date of survey. Units include granite countertops, stainless appliances, and faux wood flooring. The project includes access to the shared amenities within the greater Saddle Creek Subdivision, which includes a pool, playground, frisbee golf course, fitness center and BBQ areas. Rents are set by rent optimizing software and are inclusive of all premiums. No concessions are currently offered. Tenants pay all utilities. Each unit includes an attached garage.

Rent Comparable Eight

Walden Square represents a detached single-family build-to-rent condominium project that is situated along the south side of E. Pfennig Lane, east of N. Railroad Avenue in Pflugerville, TX. The property consists of 82 units and was built in 2018. The units are one- and two-story detached single-family homes that feature two-car attached garages and private fenced yards. The project features BBQ grills, a picnic area, and dog park. The quoted rates are effective rates inclusive of average premiums but prior to concessions. Concessions of one month free were quoted as of the date of survey. Residents pay all utilities.

Subject Rental Information

The following table shows the subject's unit mix and quoted rental rates. Only market rates were provided by the developer. CBRE has assumed either market rates or maximum allowable rates for the affordable units, whichever is lower.

SUBJECT RENTAL INFORMATION						
Type	No. of Units	Unit Size (SF)	Unit Occ.	Max Affordable \$/Unit	Avg. Quoted \$/Unit	Rent Per SF
3BR/2.5BA	9	1,507	0%	n/a	\$2,450	\$1.63
3BR/2.5BA - 60%	6	1,507	0%	\$1,890	\$1,890	\$1.25
3BR/2.5BA - 80%	4	1,507	0%	\$2,520	\$2,450	\$1.63
3BR/2.5BA	9	1,727	0%	n/a	\$2,600	\$1.51
3BR/2.5BA - 60%	5	1,727	0%	\$1,890	\$1,890	\$1.09
3BR/2.5BA - 80%	4	1,727	0%	\$2,520	\$2,520	\$1.46
4BR/2.5BA	8	1,792	0%	n/a	\$2,775	\$1.55
4BR/2.5BA - 60%	4	1,792	0%	\$2,041	\$2,041	\$1.14
4BR/2.5BA - 80%	3	1,792	0%	\$2,722	\$2,722	\$1.52
4BR/2.5BA	6	2,094	0%	n/a	\$2,950	\$1.41
4BR/2.5BA - 60%	4	2,094	0%	\$2,041	\$2,041	\$0.97
4BR/2.5BA - 80%	2	2,094	0%	\$2,722	\$2,722	\$1.30
Total/Average:	64	1,746	0%	-----	\$2,437	\$1.40
Compiled by CBRE						

All 60% AMI rents are quoted at the maximum allowable level. The 80% AMI rents are set equal at the maximum allowable level or equal to market; whichever is lower.

Project: The Preserve at Mason Creek

Program and Location Information		HUD Published Income Limits for 2024 (with no adjustments)	
Affordable Housing Program	Other Federal, State, or Local Program (non-LIHTC)	<input checked="" type="radio"/> Display Income Limits	<input type="radio"/> Hide Income Limits
Year	2024 (effective 04/01/24)		
State	TX		
County	Williamson County		
MSA	Austin-Round Rock, TX MSA		
Rent Calculation Based on	AMI		
Persons / Bedroom	1 Person / Bedroom + 1		
4-person AMI	\$126,000		
National Non-Metropolitan Median Income	\$77,400		
HUD Published 50% National Non-Metropolitan Median Income	\$38,700		

Income Limits for 2024 (Based on 2024 AMI Income Limits)			
	Charts	60.00%	80.00%
1 Person	📊	52,920	70,560
2 Person	📊	60,480	80,640
3 Person	📊	68,040	90,720
4 Person	📊	75,600	100,800
5 Person	📊	81,660	108,880
6 Person	📊	87,720	116,960
7 Person	📊	93,720	124,960
8 Person	📊	99,780	133,040
9 Person	📊	105,840	141,120
10 Person	📊	111,900	149,200
11 Person	📊	117,960	157,280
12 Person	📊	123,960	165,280

Rent Limits for 2024 (Based on 2024 AMI Income Limits)				
Bedrooms (People)	Charts	60.00%	80.00%	FMR
3 Bedrooms (4.0)	📊	1,890	2,520	2,470
4 Bedrooms (5.0)	📊	2,041	2,722	2,840

Source: Novogradac.com

Three-Bedroom Units

SUMMARY OF COMPARABLE RENTALS THREE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Subject (Avg. Quoted)	3BR/2.5BA - 60%	1,507 SF	\$1,890	\$1.25
Subject (Avg. Quoted)	3BR/2.5BA - 60%	1,727 SF	\$1,890	\$1.09
Subject (Concluded)	3BR/2.5BA - 60%	1,507 SF	\$1,890	\$1.25
Subject (Concluded)	3BR/2.5BA - 60%	1,727 SF	\$1,890	\$1.09
Saddle Creek	3BR/2BA	1,242 SF	\$1,949	\$1.57
Saddle Creek	3BR/2BA	1,440 SF	\$1,969	\$1.37
Saddle Creek	3BR/2.5BA	1,872 SF	\$2,063	\$1.10
Saddle Creek	3BR/2BA	1,498 SF	\$2,079	\$1.39
Rivers Edge BTR	3BR/2BA	1,440 SF	\$2,140	\$1.49
Walden Square	3BR/2BA	1,432 SF	\$2,150	\$1.50
Walden Square	3BR/2BA	1,449 SF	\$2,195	\$1.51
Escalon Townhomes	3BR/2.5BA	1,426 SF	\$2,200	\$1.54
Walden Square	3BR/2BA	1,466 SF	\$2,225	\$1.52
Rivers Edge BTR	3BR/2.5BA	1,529 SF	\$2,230	\$1.46
Escalon Townhomes	3BR/2.5BA	1,595 SF	\$2,255	\$1.41
Escalon Townhomes	3BR/2.5BA	1,605 SF	\$2,275	\$1.42
Escalon Townhomes	3BR/2.5BA	1,615 SF	\$2,275	\$1.41
Walden Square	3BR/2.5BA	1,621 SF	\$2,298	\$1.42
Legacy	3BR/2BA	1,440 SF	\$2,319	\$1.61
Caso Santa Rita Ranch	3BR/2BA	1,382 SF	\$2,359	\$1.71
Caso Santa Rita Ranch	3BR/2.5BA	1,621 SF	\$2,387	\$1.47
Arista San Gabriel	3BR/2BA	1,418 SF	\$2,420	\$1.71
Subject (Avg. Quoted)	3BR/2.5BA	1,507 SF	\$2,450	\$1.63
Subject (Concluded)	3BR/2.5BA	1,507 SF	\$2,450	\$1.63
Subject (Avg. Quoted)	3BR/2.5BA - 80%	1,507 SF	\$2,450	\$1.63
Subject (Concluded)	3BR/2.5BA - 80%	1,507 SF	\$2,450	\$1.63
Legacy	3BR/2.5BA	1,529 SF	\$2,465	\$1.61
Escalon Townhomes	3BR/2.5BA	1,572 SF	\$2,500	\$1.59
Subject (Concluded)	3BR/2.5BA - 80%	1,727 SF	\$2,520	\$1.46
Subject (Avg. Quoted)	3BR/2.5BA - 80%	1,727 SF	\$2,520	\$1.46
Subject (Concluded)	3BR/2.5BA	1,727 SF	\$2,600	\$1.51
Subject (Avg. Quoted)	3BR/2.5BA	1,727 SF	\$2,600	\$1.51
Arista San Gabriel	3BR/2.5BA	1,530 SF	\$2,660	\$1.74
Oaks at Chisholm Trail	3RB,2.5BA	2,105 SF	\$2,725	\$1.29
Oaks at Chisholm Trail	3RB,2.5BA	2,196 SF	\$2,800	\$1.28
Oaks at Chisholm Trail	3RB,2.5BA	2,027 SF	\$2,800	\$1.38
Arista San Gabriel	3BR/2.5BA	1,817 SF	\$2,844	\$1.57
Arista San Gabriel	3BR/2.5BA	1,615 SF	\$2,845	\$1.76
Oaks at Chisholm Trail	3RB,2.5BA	1,951 SF	\$2,865	\$1.47
Oaks at Chisholm Trail	3RB,2.5BA	2,127 SF	\$2,893	\$1.36
Oaks at Chisholm Trail	3RB,2.5BA	2,357 SF	\$2,900	\$1.23
Oaks at Chisholm Trail	3RB,2.5BA	2,064 SF	\$2,980	\$1.44
Oaks at Chisholm Trail	3RB,2.5BA	2,172 SF	\$3,050	\$1.40
Oaks at Chisholm Trail	3RB,2.5BA	2,315 SF	\$3,873	\$1.67
Compiled by CBRE				

The subject's quoted market rental rates for the three-bedroom units are well supported by the comparable data.

The 60% AMI rents provide a significant advantage to the achievable market rents and are at the maximum allowable level. The 80% AMI rents do not provide an advantage to the achievable market rents and are therefore concluded at market.

Four-Bedroom Units

SUMMARY OF COMPARABLE RENTALS FOUR BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Saddle Creek	4BR/2BA	1,557 SF	\$2,014	\$1.29
Subject (Concluded)	4BR/2.5BA - 60%	2,094 SF	\$2,041	\$0.97
Subject (Avg. Quoted)	4BR/2.5BA - 60%	1,792 SF	\$2,041	\$1.14
Subject (Avg. Quoted)	4BR/2.5BA - 60%	2,094 SF	\$2,041	\$0.97
Subject (Concluded)	4BR/2.5BA - 60%	1,792 SF	\$2,041	\$1.14
Saddle Creek	4BR/2.5BA	2,250 SF	\$2,209	\$0.98
Saddle Creek	4BR/2.5BA	1,981 SF	\$2,224	\$1.12
Rivers Edge BTR	4BR/2.5BA	1,882 SF	\$2,559	\$1.36
Oaks at Chisholm Trail	4BR/2.5BA	2,172 SF	\$2,583	\$1.19
Caso Santa Rita Ranch	4BR/2.5BA	1,752 SF	\$2,601	\$1.48
Caso Santa Rita Ranch	4BR/2.5BA	1,873 SF	\$2,661	\$1.42
Subject (Avg. Quoted)	4BR/2.5BA - 80%	1,792 SF	\$2,722	\$1.52
Subject (Concluded)	4BR/2.5BA - 80%	1,792 SF	\$2,722	\$1.52
Subject (Avg. Quoted)	4BR/2.5BA - 80%	2,094 SF	\$2,722	\$1.30
Subject (Concluded)	4BR/2.5BA - 80%	2,094 SF	\$2,722	\$1.30
Subject (Concluded)	4BR/2.5BA	1,792 SF	\$2,775	\$1.55
Subject (Avg. Quoted)	4BR/2.5BA	1,792 SF	\$2,775	\$1.55
Legacy	4BR/2.5BA	1,882 SF	\$2,819	\$1.50
Subject (Concluded)	4BR/2.5BA	2,094 SF	\$2,950	\$1.41
Subject (Avg. Quoted)	4BR/2.5BA	2,094 SF	\$2,950	\$1.41
Oaks at Chisholm Trail	4BR/3.5BA	2,389 SF	\$2,951	\$1.24
Oaks at Chisholm Trail	4BR/3.5BA	2,426 SF	\$3,051	\$1.26
Arista San Gabriel	4BR/2.5BA	2,129 SF	\$3,095	\$1.45
Arista San Gabriel	4BR/2.5BA	2,185 SF	\$3,201	\$1.47
Oaks at Chisholm Trail	4BR/2.5BA	2,315 SF	\$3,625	\$1.57
Compiled by CBRE				

The subject's quoted market rental rates for the four-bedroom units are well supported by the comparable data.

The 60% AMI rents provide a significant advantage to the achievable market rents and are at the maximum allowable level. The 80% AMI rents also provide somewhat of an advantage to the achievable market rents and also at the maximum allowable level.

Rent Conclusions

The following chart shows the rent conclusions for the subject:

RENT CONCLUSIONS - AS RESTRICTED									
No. Units	Unit Type	Unit Size (SF)	Total SF	Monthly Rent			Annual Rent		Annual Total
				\$/Unit	\$/SF	PRI	\$/Unit	\$/SF	
9	3BR/2.5BA	1,507	13,563	\$2,450	\$1.63	\$22,050	\$29,400	\$19.51	\$264,600
6	3BR/2.5BA - 60%	1,507	9,042	\$1,890	\$1.25	\$11,340	\$22,680	\$15.05	\$136,080
4	3BR/2.5BA - 80%	1,507	6,028	\$2,450	\$1.63	\$9,800	\$29,400	\$19.51	\$117,600
9	3BR/2.5BA	1,727	15,543	\$2,600	\$1.51	\$23,400	\$31,200	\$18.07	\$280,800
5	3BR/2.5BA - 60%	1,727	8,635	\$1,890	\$1.09	\$9,450	\$22,680	\$13.13	\$113,400
4	3BR/2.5BA - 80%	1,727	6,908	\$2,520	\$1.46	\$10,080	\$30,240	\$17.51	\$120,960
8	4BR/2.5BA	1,792	14,336	\$2,775	\$1.55	\$22,200	\$33,300	\$18.58	\$266,400
4	4BR/2.5BA - 60%	1,792	7,168	\$2,041	\$1.14	\$8,164	\$24,492	\$13.67	\$97,968
3	4BR/2.5BA - 80%	1,792	5,376	\$2,722	\$1.52	\$8,166	\$32,664	\$18.23	\$97,992
6	4BR/2.5BA	2,094	12,564	\$2,950	\$1.41	\$17,700	\$35,400	\$16.91	\$212,400
4	4BR/2.5BA - 60%	2,094	8,376	\$2,041	\$0.97	\$8,164	\$24,492	\$11.70	\$97,968
2	4BR/2.5BA - 80%	2,094	4,188	\$2,722	\$1.30	\$5,444	\$32,664	\$15.60	\$65,328
64		1,746	111,727	\$2,437	\$1.40	\$155,958	\$29,242	\$16.75	\$1,871,496

Compiled by CBRE

RENT CONCLUSIONS - AT MARKET RATE									
No. Units	Unit Type	Unit Size	Total SF	Monthly Rent			Annual Rent		Annual Total
				\$/Unit	\$/SF	PRI	\$/Unit	\$/SF	
9	3BR/2.5BA	1,507	13,563	\$2,450	\$1.63	\$22,050	\$29,400	\$19.51	\$264,600
6	3BR/2.5BA - 60%	1,507	9,042	\$2,450	\$1.63	\$14,700	\$29,400	\$19.51	\$176,400
4	3BR/2.5BA - 80%	1,507	6,028	\$2,450	\$1.63	\$9,800	\$29,400	\$19.51	\$117,600
9	3BR/2.5BA	1,727	15,543	\$2,600	\$1.51	\$23,400	\$31,200	\$18.07	\$280,800
5	3BR/2.5BA - 60%	1,727	8,635	\$2,600	\$1.51	\$13,000	\$31,200	\$18.07	\$156,000
4	3BR/2.5BA - 80%	1,727	6,908	\$2,600	\$1.51	\$10,400	\$31,200	\$18.07	\$124,800
8	4BR/2.5BA	1,792	14,336	\$2,775	\$1.55	\$22,200	\$33,300	\$18.58	\$266,400
4	4BR/2.5BA - 60%	1,792	7,168	\$2,775	\$1.55	\$11,100	\$33,300	\$18.58	\$133,200
3	4BR/2.5BA - 80%	1,792	5,376	\$2,775	\$1.55	\$8,325	\$33,300	\$18.58	\$99,900
6	4BR/2.5BA	2,094	12,564	\$2,950	\$1.41	\$17,700	\$35,400	\$16.91	\$212,400
4	4BR/2.5BA - 60%	2,094	8,376	\$2,950	\$1.41	\$11,800	\$35,400	\$16.91	\$141,600
2	4BR/2.5BA - 80%	2,094	4,188	\$2,950	\$1.41	\$5,900	\$35,400	\$16.91	\$70,800
64		1,746	111,727	\$2,662	\$1.52	\$170,375	\$31,945	\$18.30	\$2,044,500

Compiled by CBRE

Potential Rental Income Conclusion

POTENTIAL RENTAL INCOME		
	Total	\$/Unit/Yr
Developer's Budget	\$1,916,376	\$29,943
CBRE Estimate - As Proposed Restricted, without Abatement	\$1,871,496	\$29,242
CBRE Estimate - As Proposed Restricted, with Abatement	\$1,871,496	\$29,242
CBRE Estimate - As Market Rate, Without Abatement	\$2,044,500	\$31,945

Compiled by CBRE

Operating History

The following table presents available budget data for the subject.

OPERATING HISTORY				
Year-Occupancy	Developer's		Pro Forma	
	Budget	94.4%		93.5%
	Total	\$/Unit	Total	\$/Unit
INCOME				
Potential Rental Income	\$1,916,376	\$29,943	\$1,871,496	\$29,242
Loss to Lease	-	-	-	-
Concessions	(19,164)	(299)	(28,072)	(439)
Adjusted Rental Income	\$1,897,212	\$29,644	\$1,843,424	\$28,803
Vacancy	(95,819)	(1,497)	(110,605)	(1,728)
Credit Loss	(9,582)	(150)	(9,217)	(144)
Net Rental Income	\$1,791,811	\$27,997	\$1,723,601	\$26,931
Other Income	107,363	1,678	107,200	1,675
Parking Income	-	-	-	-
RUBS/Utility Income	-	-	64,000	1,000
Effective Gross Income	\$1,899,174	\$29,675	\$1,894,801	\$29,606
EXPENSE				
Real Estate Taxes	-	\$0	\$389,833	\$6,091
Property Insurance	57,600	900	57,600	900
Utilities	12,800	200	76,800	1,200
Administrative & General	12,800	200	17,600	275
Repairs & Maintenance	83,200	1,300	83,200	1,300
Management Fee	47,958	749	56,844	888
Payroll	89,600	1,400	89,600	1,400
Non-Revenue Units	-	-	-	-
Advertising & Leasing	25,600	400	25,600	400
Gross Sales Receipts Tax	6,350	99	6,272	98
Ground Rent	55,963	874	56,059	876
Replacement Reserves	12,800	200	12,800	200
Total Operating Expenses	\$404,671	\$6,323	\$872,208	\$13,628
Net Operating Income	\$1,494,503	\$23,352	\$1,022,593	\$15,978
Management Fee % of EGI)	2.5%		3.0%	

Source: Operating statements

Loss to Lease

Within the local market, buyers and sellers typically recognize a reduction in potential rental income due to the difference between market and contract rental rates. In this market, lease rates are typically flat and are anticipated to roll to market every 12 months on average. As a result, actual collections typically lag behind market rates by approximately six to nine months. As a new construction property, loss to lease is not estimated herein.

Concessions

There is significant new project in the market area and rent concessions are currently quoted in the local market. While concessions are common for properties in lease-up, lesser seasonal and spot-concessions are regularly seen for stabilized properties. Therefore, a concession factor of 1.50% has been concluded for the subject as stabilized.

Vacancy

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis. The subject's vacancy is detailed as follows:

VACANCY		
	Total	% of ARI
Developer's Budget	(\$95,819)	5.1%
CBRE Estimate - As Proposed Restricted, without Abatement	(\$110,605)	6.0%
CBRE Estimate - As Proposed Restricted, with Abatement	(\$110,605)	6.0%
CBRE Estimate - As Market Rate, Without Abatement	(\$120,830)	6.0%
Compiled by CBRE		

Credit Loss

The credit loss estimate is an allowance for nonpayment of rent or other income. The subject's credit loss is detailed as follows:

CREDIT LOSS		
	Total	% of ARI
Developer's Budget	(\$9,582)	0.5%
CBRE Estimate - As Proposed Restricted, without Abatement	(\$9,217)	0.5%
CBRE Estimate - As Proposed Restricted, with Abatement	(\$9,217)	0.5%
CBRE Estimate - As Market Rate, Without Abatement	(\$10,069)	0.5%
Compiled by CBRE		

Parking Income

The subject units exhibit attached garage parking as well as private driveway parking. Parking is included in the quoted rent and no additional parking income is anticipated.

Other Income

Other income is supplemental to that derived from leasing of the improvements. This includes categories such as forfeited deposits, vending machines, late charges, etc. The subject's income is detailed as follows:

OTHER INCOME		
	Total	\$/Unit/Yr
Developer's Budget	\$107,363	\$1,678
Expense Comparable 1	---	\$1,321
Expense Comparable 2	---	\$2,430
Expense Comparable 3	---	\$948
Expense Comparable 4	---	\$1,028
CBRE Estimate - As Proposed Restricted, without Abatement	\$107,200	\$1,675
CBRE Estimate - As Proposed Restricted, with Abatement	\$107,200	\$1,675
CBRE Estimate - As Market Rate, Without Abatement	\$107,200	\$1,675
Compiled by CBRE		

We have concluded \$1,675 per unit for the subject's other income, which is within the range of the expense comparables. The conclusion is also generally in line with the developer's budget.

RUBS Income

The subject includes a RUBS program (Ratio Utility Billing System), whereby a portion of the utility expense is shared by tenants and reimbursed to the landlord on a pro rata basis. The subject's RUBS income is detailed as follows:

RUBS/UTILITY INCOME		
	Total	\$/Unit/Yr
Developer's Budget	\$0	\$0
Expense Comparable 1	---	\$1,540
Expense Comparable 2	---	\$1,064
Expense Comparable 3	---	\$1,446
Expense Comparable 4	---	\$902
CBRE Estimate - As Proposed Restricted, without Abatement	\$64,000	\$1,000
CBRE Estimate - As Proposed Restricted, with Abatement	\$64,000	\$1,000
CBRE Estimate - As Market Rate, Without Abatement	\$64,000	\$1,000
Compiled by CBRE		

We have concluded \$1,000 per unit for the subject's rubs/utility income, which is within the range of the expense comparables. The developer's budget does not include RUBS/utility income, but instead exhibits a utility expense net of RUBS/utility income.

Effective Gross Income

The subject's effective gross income is detailed as follows:

EFFECTIVE GROSS INCOME		
	Total	\$/Unit/Yr
Developer's Budget	\$1,899,174	\$29,675
Expense Comparable 1	---	\$30,959
Expense Comparable 2	---	\$23,768
Expense Comparable 3	---	\$27,812
Expense Comparable 4	---	\$19,522
CBRE Estimate - As Proposed Restricted, without Abatement	\$1,894,801	\$29,606
CBRE Estimate - As Proposed Restricted, with Abatement	\$1,894,801	\$29,606
CBRE Estimate - As Market Rate, Without Abatement	\$2,054,133	\$32,096
Compiled by CBRE		

The concluded EGI as restricted with an abatement is within 1% of the developer's budget.

Operating Expense Analysis

Expense Comparables

The following chart summarizes expenses obtained from comparable properties.

EXPENSE COMPARABLES					
Comparable Number	1	2	3	4	Subject
Location	Central Texas	Central Texas	Central Texas	Central Texas	Leander, TX
Units	83	152	93	260	64
Year Built	2019	2022	2016	2017	2026
Period	T12 to 10/23	T12 to 4/24	T12 thru 9/24	T12 to 9/23	Pro Forma
Revenues	\$/Unit	\$/Unit	\$/Unit	\$/Unit	\$/Unit
Net Rental Income	\$28,098	\$20,274	\$25,418	\$18,033	\$26,931
Other Income	\$1,321	\$2,430	\$948	\$1,028	\$1,675
Parking Income	\$0	\$0	\$0	\$461	\$0
RUBS/Utility Income	\$1,540	\$1,064	\$1,446	\$902	\$1,000
Effective Gross Income	\$30,959	\$23,768	\$27,812	\$19,522	\$29,606
Expenses					
Real Estate Taxes	\$6,337	\$5,025	\$6,040	\$4,083	\$6,091
Property Insurance	641	1,241	774	463	900
Utilities	2,150	1,162	1,804	837	1,200
Administrative & General	347	790	264	358	275
Repairs & Maintenance	1,332	1,273	1,707	930	1,300
Management Fee	931	712	781	611	888
Payroll	1,708	1,325	2,113	1,783	1,400
Non-Revenue Units	375	95	347	65	-
Advertising & Leasing	784	557	761	192	400
Gross Sales Receipts Tax	-	134	92	-	98
Ground Rent	-	-	-	-	876
Replacement Reserves	200	200	200	200	200
Total Operating Expenses	\$14,805	\$12,516	\$14,882	\$9,520	\$13,628
Operating Expenses Excluding Taxes	8,468	7,491	8,843	5,438	7,537
Operating Expense Ratio	47.8%	52.7%	53.5%	48.8%	46.0%
Management Fee (% of EGI)	3.01%	3.00%	2.81%	3.13%	3.00%

² The median total differs from the sum of the individual amounts.

Compiled by CBRE

The concluded expenses for each category are well supported by the comparable data. Due to the subject's relatively small size of 64 units, no non-revenue/model units are anticipated upon stabilization.

Ground Rent

As restricted, the subject will be subject to ground rent payments. Upon stabilization, the lessee will pay a ground rent expense based on the total cost of development x 80% of the applicable tax rate x 15%. Thereafter, payments shall increase by 3.0% per year. This expense has been calculated as follows:

GROUND RENT ESTIMATE		
Total Cost of Development*		\$23,098,246
Multiplied x 80%		\$18,478,597
Multiplied x Tax rate of	2.0225 /\$100	\$373,726
Multiplied x 15%		\$56,059
\$/Unit		\$876
Compiled by CBRE		

*Inclusive of all costs including any PFC structuring fees and developer fees as well as the developer's underwritten land cost.

Operating Expense Conclusion

The comparable data and projections for the subject are summarized as follows:

TOTAL OPERATING EXPENSES		
Year	Total	\$/Unit/Yr
Developer's Budget	\$404,671	\$6,323
Expense Comparable 1	---	\$14,805
Expense Comparable 2	---	\$12,516
Expense Comparable 3	---	\$14,882
Expense Comparable 4	---	\$9,520
CBRE Estimate - As Proposed Restricted, without Abatement	\$872,208	\$13,628
CBRE Estimate - As Proposed Restricted, with Abatement	\$482,375	\$7,537
CBRE Estimate - As Market Rate, Without Abatement	\$820,929	\$12,827
Compiled by CBRE		
OPERATING EXPENSES EXCLUDING TAXES		
Year	Total	\$/Unit/Yr
Developer's Budget	\$404,671	\$6,323
Expense Comparable 1	---	\$8,468
Expense Comparable 2	---	\$7,491
Expense Comparable 3	---	\$8,843
Expense Comparable 4	---	\$5,438
CBRE Estimate - As Proposed Restricted, without Abatement	\$482,375	\$7,537
CBRE Estimate - As Proposed Restricted, with Abatement	\$482,375	\$7,537
CBRE Estimate - As Market Rate, Without Abatement	\$431,096	\$6,736
Compiled by CBRE		

Excluding taxes, the conclusions are well supported by the comparable data. The As Proposed Restricted, with Abatement figure is higher than the developer's budget primarily due to CBRE's projection of a gross utilities expense (and inclusion of RUBS income) vs. the developer's projection of a net utilities expense.

Net Operating Income Conclusion

The comparable data and projections for the subject are summarized as follows:

NET OPERATING INCOME		
	Total	\$/Unit/Yr
Developer's Budget	\$1,494,503	\$23,352
Expense Comparable 1	---	\$16,154
Expense Comparable 2	---	\$11,252
Expense Comparable 3	---	\$12,930
Expense Comparable 4	---	\$10,002
CBRE Estimate - As Proposed Restricted, without Abatement	\$1,022,593	\$15,978
CBRE Estimate - As Proposed Restricted, with Abatement	\$1,412,426	\$22,069
CBRE Estimate - As Market Rate, Without Abatement	\$1,233,204	\$19,269
Compiled by CBRE		

Summary of Conclusions

The following chart summarizes the subject's budget, along with expenses obtained from comparable properties. CBRE's conclusions are also included:

COMPARABLE EXPENSE ANALYSIS						
Subject Operating		Comparables				Subject
Period	Developer's Budget	Comp 1	Comp 2	Comp 3	Comp 4	Conclusion
		Location	Central Texas	Central Texas	Central Texas	Central Texas
		Units	83	152	93	260
		Year Built	2019	2022	2016	2017
		Period	T12 to 10/23	T12 to 4/24	T12 thru 9/24	T12 to 9/23
Range Names	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr
Net Rental Income	\$27,997	\$28,098	\$20,274	\$25,418	\$18,033	\$26,931
Other Income	1,678	1,321	2,430	948	1,028	1,675
Parking Income	-	-	-	-	461	-
RUBS/Utility Income	-	1,540	1,064	1,446	902	1,000
Effective Gross Income	\$29,675	\$30,959	\$23,768	\$27,812	\$19,522	\$29,606
Expenses						
Real Estate Taxes	\$0	\$6,337	\$5,025	\$6,040	\$4,083	\$6,091
Property Insurance	900	641	1,241	774	463	900
Utilities	200	2,150	1,162	1,804	837	1,200
Administrative & General	200	347	790	264	358	275
Repairs & Maintenance	1,300	1,332	1,273	1,707	930	1,300
Management Fee	749	931	712	781	611	888
Payroll	1,400	1,708	1,325	2,113	1,783	1,400
Non-Revenue Units	-	375	95	347	65	-
Advertising & Leasing	400	784	557	761	192	400
Gross Sales Receipts Tax	99	-	134	92	-	98
Ground Rent	874	-	-	-	-	876
Replacement Reserves	200	200	200	200	200	200
Total Operating Expenses	\$6,323	\$14,805	\$12,516	\$14,882	\$9,520	\$13,628
Operating Expenses Excluding Taxes	\$6,323	\$8,468	\$7,491	\$8,843	\$5,438	\$7,537
Operating Expense Ratio	21.3%	47.8%	52.7%	53.5%	48.8%	46.0%
Management Fee	2.5%	3.0%	3.0%	2.8%	3.1%	3.0%
Compiled by CBRE						

NOI Summary – As Proposed Restricted, Without Abatement

A summary of the estimated net operating income is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY - AS PROPOSED RESTRICTED, WITHOUT ABATEMENT			
Income		\$/Unit/Yr	Total
Potential Rental Income		\$29,242	\$1,871,496
Loss to Lease	0.00%	0	-
Concessions	1.50%	(439)	(28,072)
Adjusted Rental Income		\$28,803	\$1,843,424
Vacancy	6.00%	(1,728)	(110,605)
Credit Loss	0.50%	(144)	(9,217)
Net Rental Income		\$26,931	\$1,723,601
Other Income		1,675	107,200
Parking Income		0	-
RUBS/Utility Income		1,000	64,000
Effective Gross Income		\$29,606	\$1,894,801
Expenses			
Real Estate Taxes		\$6,091	\$389,833
Property Insurance		900	57,600
Utilities		1,200	76,800
Administrative & General		275	17,600
Repairs & Maintenance		1,300	83,200
Management Fee	3.00%	888	56,844
Payroll		1,400	89,600
Non-Revenue Units		0	-
Advertising & Leasing		400	25,600
Gross Sales Receipts Tax	0.331%	98	6,272
Ground Rent		876	56,059
Replacement Reserves		200	12,800
Total Operating Expenses		\$13,628	\$872,208
Operating Expenses Excluding Taxes		\$7,537	\$482,375
Operating Expense Ratio			46.03%
Net Operating Income		\$15,978	\$1,022,593
Compiled by CBRE			

Band of Investment

The Mortgage Interest Rate and the Equity Dividend Rate (EDR) are based upon current market yields for similar investments. The analysis is shown in the following table. The cited mortgage rate and terms are derived from the weekly quoted CBRE Multifamily Finance Update and current rates as reported by Northmarq. The EDR represents the preferred returns currently being offered to potential investors. This information is obtained from investment memos issued by institutional advisors or private syndicators soliciting equity for similar assets. The typical range in the local market is currently 7.0% to 8.0%.

BAND OF INVESTMENT				
Mortgage Interest Rate	5.75%			
Mortgage Term (Amortization Period)	30 Years			
Mortgage Ratio (Loan-to-Value)	65%			
Mortgage Constant (monthly payments)	0.07003			
Equity Dividend Rate (EDR)	7.50%			
Mortgage Requirement	65%	x	0.07003	= 0.04552
Equity Requirement	35%	x	0.07500	= 0.02625
	100%			0.07177
Indicated OAR:				7.20%
Compiled by CBRE				

Debt Coverage Ratio Method

The debt coverage ratio (DCR) is the ratio of net operating income to annual debt service and measures the ability of a given property to meet its debt service out of net operating income. Utilizing data obtained from knowledgeable mortgage finance professionals, the subject's projected NOI can be tested for reasonableness against the market's typical loan parameters to determine if the DCR is positive. This analysis is shown in the following table:

DEBT COVERAGE RATIO ANALYSIS	
Estimated Replacement Cost*	\$22,129,200
Mortgage Ratio (Loan-to-Value)	65%
Estimated Mortgage Loan Amount	\$14,383,980
Mortgage Interest Rate	5.75%
Mortgage Term (Amortization Period)	30 Years
Mortgage Constant (monthly payments)	0.07003
Annual Debt Service (monthly payments)	\$1,007,292
Estimated NOI - As Restricted without Abatement	\$1,022,593
Estimated Debt Coverage Ratio (DCR)	1.02
Market Debt DCR	1.25
Positive DCR? (Y or N)	No
Compiled by CBRE	
Concluded Direct & Indirect Cost + 20% Profit	

As Proposed Restricted, Without an Abatement, the indicated DCR is 1.02 – indicating the development is not feasible absent the abatement.

NOI Summary – As Proposed Restricted, with Abatement

A summary of the estimated net operating income is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY - AS PROPOSED RESTRICTED, WITH ABATEMENT			
Income		\$/Unit/Yr	Total
Potential Rental Income		\$29,242	\$1,871,496
Loss to Lease	0.00%	0	-
Concessions	1.50%	(439)	(28,072)
Adjusted Rental Income		\$28,803	\$1,843,424
Vacancy	6.00%	(1,728)	(110,605)
Credit Loss	0.50%	(144)	(9,217)
Net Rental Income		\$26,931	\$1,723,601
Other Income		1,675	107,200
Parking Income		0	-
RUBS/Utility Income		1,000	64,000
Effective Gross Income		\$29,606	\$1,894,801
Expenses			
Real Estate Taxes		\$0	\$0
Property Insurance		900	57,600
Utilities		1,200	76,800
Administrative & General		275	17,600
Repairs & Maintenance		1,300	83,200
Management Fee	3.00%	888	56,844
Payroll		1,400	89,600
Non-Revenue Units		0	-
Advertising & Leasing		400	25,600
Gross Sales Receipts Tax		98	6,272
Ground Rent		876	56,059
Replacement Reserves		200	12,800
Total Operating Expenses		\$7,537	\$482,375
Operating Expense Ratio			25.46%
Net Operating Income		\$22,069	\$1,412,426
Compiled by CBRE			

Band of Investment

The Mortgage Interest Rate and the Equity Dividend Rate (EDR) are based upon current market yields for similar investments. The analysis is shown in the following table. The cited mortgage rate and terms are derived from the weekly quoted CBRE Multifamily Finance Update and current rates as reported by Northmarq. The EDR represents the preferred returns currently being offered to potential investors. This information is obtained from investment memos issued by institutional advisors or private syndicators soliciting equity for similar assets. The typical range in the local market is currently 7.0% to 8.0%.

BAND OF INVESTMENT				
Mortgage Interest Rate	5.75%			
Mortgage Term (Amortization Period)	30 Years			
Mortgage Ratio (Loan-to-Value)	65%			
Mortgage Constant (monthly payments)	0.07003			
Equity Dividend Rate (EDR)	7.50%			
Mortgage Requirement	65%	x	0.07003	= 0.04552
Equity Requirement	35%	x	0.07500	= 0.02625
	100%			0.07177
Indicated OAR:				7.20%
Compiled by CBRE				

Debt Coverage Ratio Method

The debt coverage ratio (DCR) is the ratio of net operating income to annual debt service and measures the ability of a given property to meet its debt service out of net operating income. Utilizing data obtained from knowledgeable mortgage finance professionals, the subject's projected NOI can be tested for reasonableness against the market's typical loan parameters to determine if the DCR is positive. This analysis is shown in the following table:

DEBT COVERAGE RATIO ANALYSIS	
Estimated Replacement Cost*	\$22,129,200
Mortgage Ratio (Loan-to-Value)	65%
Estimated Mortgage Loan Amount	\$14,383,980
Mortgage Interest Rate	5.75%
Mortgage Term (Amortization Period)	30 Years
Mortgage Constant (monthly payments)	0.07003
Annual Debt Service (monthly payments)	\$1,007,292
Estimated NOI - As Restricted with Abatement	\$1,412,426
Estimated Debt Coverage Ratio (DCR)	1.40
Market Debt DCR	1.25
Positive DCR? (Y or N)	Yes
Compiled by CBRE	
Concluded Direct & Indirect Cost + 20% Profit	

As Proposed Restricted, With an Abatement, the indicated DCR is 1.40 – indicating the development is feasible as proposed.

NOI Summary – As Market Rate, Without Abatement

A summary of the estimated net operating income is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY - AS MARKET RATE, WITHOUT ABATEMENT			
Income		\$/Unit/Yr	Total
Potential Rental Income		\$31,945	\$2,044,500
Loss to Lease	0.00%	0	-
Concessions	1.50%	(479)	(30,668)
Adjusted Rental Income		\$31,466	\$2,013,833
Vacancy	6.00%	(1,888)	(120,830)
Credit Loss	0.50%	(157)	(10,069)
Net Rental Income		\$29,421	\$1,882,933
Other Income		1,675	107,200
Parking Income		0	-
RUBS/Utility Income		1,000	64,000
Effective Gross Income		\$32,096	\$2,054,133
Expenses			
Real Estate Taxes		\$6,091	\$389,833
Property Insurance		900	57,600
Utilities		1,200	76,800
Administrative & General		275	17,600
Repairs & Maintenance		1,300	83,200
Management Fee	3.00%	963	61,624
Payroll		1,400	89,600
Non-Revenue Units		0	-
Advertising & Leasing		400	25,600
Gross Sales Receipts Tax		98	6,272
Ground Rent		0	-
Replacement Reserves		200	12,800
Total Operating Expenses		\$12,827	\$820,929
Operating Expenses Excluding Taxes		\$6,736	\$431,096
Operating Expense Ratio			39.96%
Net Operating Income		\$19,269	\$1,233,204
Compiled by CBRE			

Band of Investment

The Mortgage Interest Rate and the Equity Dividend Rate (EDR) are based upon current market yields for similar investments. The analysis is shown in the following table. The cited mortgage rate and terms are derived from the weekly quoted CBRE Multifamily Finance Update and current rates as reported by Northmarq. The EDR represents the preferred returns currently being offered to potential investors. This information is obtained from investment memos issued by institutional advisors or private syndicators soliciting equity for similar assets. The typical range in the local market is currently 7.0% to 8.0%.

BAND OF INVESTMENT				
Mortgage Interest Rate	5.75%			
Mortgage Term (Amortization Period)	30 Years			
Mortgage Ratio (Loan-to-Value)	65%			
Mortgage Constant (monthly payments)	0.07003			
Equity Dividend Rate (EDR)	7.50%			
Mortgage Requirement	65%	x	0.07003	= 0.04552
Equity Requirement	35%	x	0.07500	= 0.02625
	100%			0.07177
Indicated OAR:				7.20%
Compiled by CBRE				

Debt Coverage Ratio Method

The debt coverage ratio (DCR) is the ratio of net operating income to annual debt service and measures the ability of a given property to meet its debt service out of net operating income. Utilizing data obtained from knowledgeable mortgage finance professionals, the subject's projected NOI can be tested for reasonableness against the market's typical loan parameters to determine if the DCR is positive. This analysis is shown in the following table:

DEBT COVERAGE RATIO ANALYSIS	
Estimated Replacement Cost*	\$22,129,200
Mortgage Ratio (Loan-to-Value)	65%
Estimated Mortgage Loan Amount	\$14,383,980
Mortgage Interest Rate	5.75%
Mortgage Term (Amortization Period)	30 Years
Mortgage Constant (monthly payments)	0.07003
Annual Debt Service (monthly payments)	\$1,007,292
Estimated NOI - As Market Rate without Abatement	\$1,233,204
Estimated Debt Coverage Ratio (DCR)	1.22
Market Debt DCR	1.25
Positive DCR? (Y or N)	No
Compiled by CBRE	
Concluded Direct & Indirect Cost + 20% Profit	

As a market rate development, without an abatement and/or ground rent, the indicated DCR is 1.22 – indicating the development is not feasible.

Community Benefit Analysis

At the request of the client, we have provided an analysis of the net community benefit of the proposed project over a 10-year period after stabilization. The analysis of both the 10-year community investment and benefits are presented on the following pages.

Community Investment

The 10-year community investments in the form of property tax offsets and sales tax savings are analyzed in the following sections.

Property Tax Offset

The subject project will receive a 100% property tax exemption by meeting the requirements of Texas Local Government Code Chapter 303. The projected 10-year tax savings/offset are based on the Year 1 taxes as if not exempt, increased by annually.

10-YEAR PROPERTY TAX OFFSET	
Year	Amount
1	\$389,833
2	\$401,528
3	\$413,574
4	\$425,981
5	\$438,761
6	\$451,924
7	\$465,481
8	\$479,446
9	\$493,829
10	\$508,644
Total	\$4,469,001
Compiled by CBRE	

Sale Tax Savings

The sales tax savings of \$438,670 has been based on 35% of the developer's hard costs multiplied by the sales tax rate of 8.25%. CBRE's estimate is well supported by the developer's internal projection of \$448,564.

Community Benefit

The 10-year community benefits in the form of the financial returns to the PFC and rental benefits to the subject's residents are analyzed in the following sections.

Capital Event (Assumed Year 5 Sale)

As of an "Initial Sale Event", the subject PFC shall receive 15% of the sale proceeds, after payment of all debt, closing costs, required reserved return of all equity capital, an 12% return (IRR) to the equity partner, and payment of any and all fees owed to the developer (including any deferred development fees).

Based on instruction from the client, we have assumed a Year-5 Initial Sale Event. For the purposes of calculating the Community Benefit, CBRE has utilized the developer's projected reversionary Year-6 NOI. The \$1,847,694 exit capitalization is +/-25 bps above current market capitalization rates and is deemed to be reasonable. The reversionary NOI has not been analyzed by CBRE and the calculated Gross Sale Price does not represent a prospective opinion of value. The Gross Sale Price has been presented only as an interim calculation within the Community Benefit Analysis.

It has been assumed that all debt and equity is outstanding as of the Year-5 sale date. Closing costs have been estimated at . It is CBRE's understanding that none of the developer's profit is to be deferred to the initial sale event.

The calculated net sale proceeds to the PFC are summarized in the table below.

NET SALE PROCEEDS TO PFC (ASSUMED YEAR-5 SALE)		
Yr. 6 projected NOI		\$1,847,694
Exit Cap Rate		5.25%
Calculated Gross Sale Price		\$35,194,171
Cost of Sale	1.00%	(\$351,942)
Net Sale Value		\$34,842,230
Less: Remaining Debt & Equity		(\$22,129,200)
Subtotal		\$12,713,030
Less: 12% IRR to Equity Partner		(\$5,904,504)
Net Sale Proceeds		\$6,808,526
Net Sale Proceeds to PFC at	15.0%	\$1,021,279
Compiled by CBRE		

It is also noted that the PFC will receive 2% of the sale proceeds of any subsequent sale event(s) after the initial sale event.

Construction Administration Fee

A Construction Administration Fee equal to \$1,500 per unit will be due from the developer equating to \$96,000.

Developer Fee Sharing

The PFC terms call for a developer fee sharing equal to 15% of the \$1,099,916 developer fee, or \$164,987.

PFC Structuring Fee

The PFC origination fee is \$250,000.

Ground Rent

The Year 1 ground rent was previously concluded to be \$56,059 within the Feasibility Analysis section of this report. This figure has been grown at 3.0% per year (per the terms of the ground lease) through Year 5 at which point the "Initial Sale Event" is assumed to occur. Upon the Initial Sale Event, a resetting of the ground rent payment is based on the assumed gross sales price. The Year 6 ground rent is calculated in the below chart after which the ground rent is again grown at 3.0% per year (per the terms of the ground lease) in Years 7 through 10.

GROUND RENT ESTIMATE (YR. 5 SALE)

Calculated Yr. 5 Sale		\$35,194,171
Multiplied x 80%		\$28,155,337
Multiplied x Tax rate of	2.0225 /\$100	\$569,436
Multiplied x 15%		\$85,415
\$/Unit		\$1,335

Compiled by CBRE

10-YEAR GROUND RENT

Year	Amount
1	\$56,059
2	\$57,741
3	\$59,473
4	\$61,257
5	\$63,095
6	\$85,415
7	\$87,978
8	\$90,617
9	\$93,336
10	\$96,136
Total	\$751,107

Compiled by CBRE

Reduced Rents

The 10-year reduced rents are based on the Year 1 Gross Potential Rent at 100% market rates less the Year 1 Gross Potential Rent inclusive of the affordability restrictions associated with the subject's ground lease. We have taken the following third-party rent growth projections into account in projecting the subject's market rent growth.

**RENT GROWTH PROJECTIONS - AUSTIN
MULTIFAMILY**

Year	RealPage	Costar	Econometric Advisors
1	1.9%	1.9%	0.2%
2	2.2%	4.2%	2.4%
3	2.8%	4.1%	2.9%
4	3.0%	4.1%	2.6%
5	3.2%	3.9%	2.6%
Average	2.6%	3.6%	2.1%

Compiled by CBRE

Based on the above survey data, market rents have been grown at 3.0% per annum over years 2 through 10. Restricted rents have also been grown at 3.0% per annum.

10-YEAR REDUCED RENT SAVINGS			
Year	Market Rent	Restricted Rent	Rents Savings
1	\$2,044,500	\$1,871,496	\$173,004
2	\$2,105,835	\$1,927,641	\$178,194
3	\$2,169,010	\$1,985,470	\$183,540
4	\$2,234,080	\$2,045,034	\$189,046
5	\$2,301,103	\$2,106,385	\$194,718
6	\$2,370,136	\$2,169,577	\$200,559
7	\$2,441,240	\$2,234,664	\$206,576
8	\$2,514,477	\$2,301,704	\$212,773
9	\$2,589,911	\$2,370,755	\$219,156
10	\$2,667,609	\$2,441,878	\$225,731
Total			\$1,983,297
Compiled by CBRE			

Community Benefit Summary

The 10-year total community investment and benefit are summarized in the following table. The indicated % return to the community over 10 years is \$4,266,670 or 86.9%.

COMMUNITY BENEFIT SUMMARY	
COMMUNITY INVESTMENT	
Est. 10-Year Property Tax Offset	\$4,469,001
Est. Sale Tax Savings	438,670
10-Year Total Community Investment	\$4,907,670
COMMUNITY BENEFIT	
Financial Return to PFC	
Capital Event (Assumed Yr. 5 Sale)	\$1,021,279
Construction Administration Fee	96,000
Developer Fee Sharing (15% of Developer Fee)	164,987
PFC Structuring Fee	250,000
Ground Rent (10 Years)	751,107
Subtotal	\$2,283,373
Rental Benefit to Residents	
10-Year Reduced Rents	\$1,983,297
10-Year Total Community Benefit	\$4,266,670
% Return to Community (10 Years)	86.9%
PFC also receives 2% Gross Sales Price of future sales	
Compiled by CBRE	

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.
 - (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

Addenda

Addendum A

Rent Comparables

Comparable**Residential - Build-To-Rent****No. 1**

Property Name Arista San Gabriel
Address 2312 Yellow Warbler Drive
 Leander, TX 78641
 United States

Government Tax Agency Williamson
Govt./Tax ID Multiple

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3BR/2BA	25	24%	1,418	\$2,420	\$1.71
3BR/2.5BA	19	18%	1,530	\$2,660	\$1.74
3BR/2.5BA	6	6%	1,615	\$2,845	\$1.76
3BR/2.5BA	16	16%	1,817	\$2,844	\$1.57
4BR/2.5BA	16	16%	2,129	\$3,095	\$1.45
4BR/2.5BA	21	20%	2,185	\$3,201	\$1.46
Totals/Avg	103			\$2,819	\$1.58

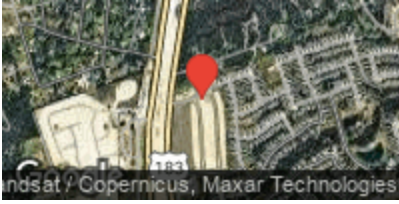
**Improvements**

Land Area	10.554 ac	Status	Under Construction
Net Rentable Area (NRA)	183,231 sf	Year Built	2025
Total # of Units	103 Unit	Year Renovated	N/A
Average Unit Size	1,779 sf	Condition	Good
Floor Count	2	Exterior Finish	Fiber Cement Board
Property Features	Attached Garages		
Project Amenities	Barbeque Area, Dog Park / Run, Electric Car Charging Station, Playground, Pool		
Unit Amenities	Carpeted Flooring, Ceiling Fans, Granite Countertops, Plank Flooring, Stainless Steel Appliances, Tile Backsplash, Washer / Dryer		

Rental Survey

Occupancy	10%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	See Comments
Tenant Profile	Varies	Concessions	See Comments
Survey Date	03/2025	Owner	N/A
Survey Notes	N/A	Management	Greystar

Map & Comments



Arista San Gabriel is located along Yellow Warbler Drive in Leander, Texas. The comparable represents a 103-unit, two-story, built to rent community that is currently under construction/in lease-up. It is considered to be a Class A property in this market and will be in good condition upon completion. Units include granite countertops, stainless steel appliances, and faux wood/carpet flooring. Project amenities include a pool, playground, dog park and barbeque grills. Each unit also includes an attached two-car garage. Quoted rents are indicative of average effective rents including any premiums. Current lease-up concessions include up to 10 weeks free rent. Tenants pay all utilities.

Comparable

Residential - Build-To-Rent

No. 2

Property Name Caso Santa Rita Ranch
Address 320 Mira Mesa Drive
Liberty Hill, TX 78642
United States

Government Tax Agency Williamson
Govt./Tax ID Multiple

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3BR/2BA	51	30%	1,382	\$2,359	\$1.71
3BR/2.5BA	55	32%	1,621	\$2,387	\$1.47
4BR/2.5BA	26	15%	1,752	\$2,601	\$1.48
4BR/2.5BA	38	22%	1,873	\$2,661	\$1.42
Totals/Avg	170			\$2,473	\$1.52



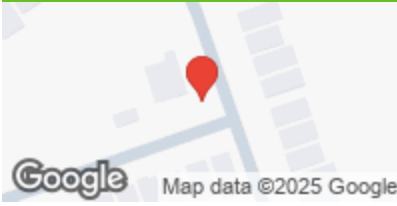
Improvements

Land Area	25.454 ac	Status	Existing
Net Rentable Area (NRA)	276,363 sf	Year Built	2024
Total # of Units	170 Unit	Year Renovated	N/A
Average Unit Size	1,626 sf	Condition	Good
Floor Count	2	Exterior Finish	Fiber Cement Board
Property Features	Attached Garages		
Project Amenities	N/A		
Unit Amenities	Carpeted Flooring, Ceiling Fans, Dishwasher, Garbage Disposal, Microwave Oven, Plank Flooring, Private Patios / Balconies, Quartz Countertops, Range / Oven, Refrigerator with Icemaker, Stainless Steel Appliances, Tile Backsplash		

Rental Survey

Occupancy	81%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	See Comments
Tenant Profile	Varies	Concessions	See Comments
Survey Date	03/2025	Owner	Platform Ventures
Survey Notes	Lease-up	Management	Avenue5 Residential

Map & Comments



Caso Santa Rita Ranch is located within the Santa Rita Ranch master planned community in Liberty Hill, Texas. The comparable represents 170 detached single-family homes that operate as a build for rent community within the larger master planned community. The property represents a Class A property in this market and is in good overall condition. Units include quartz countertops, stainless steel appliances, and faux wood/carpet flooring. The project does not include any stand-alone amenities; however, tenants have access to the community amenities within the larger MPC. Quoted rents are indicative of average effective rents including any premiums. The property is currently offering lease-up concessions of up to 8 weeks free rent. Tenants pay all utilities. Each unit also includes an attached 2-car garage and a private fenced backyard.

Comparable

Residential - Build-To-Rent

No. 3

Property Name Escalon Townhomes
Address 181 S Brook Dr
Leander, TX 78641
United States

Government Tax Agency Williamson
Govt./Tax ID Multiple

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3BR/2.5BA	24	19%	1,426	\$2,200	\$1.54
3BR/2.5BA	48	38%	1,572	\$2,500	\$1.59
3BR/2.5BA	17	14%	1,595	\$2,255	\$1.41
3BR/2.5BA	24	19%	1,605	\$2,275	\$1.42
3BR/2.5BA	12	10%	1,615	\$2,275	\$1.41
Totals/Avg	125			\$2,344	\$1.51



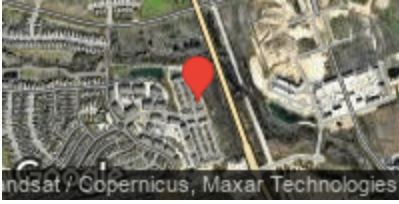
Improvements

Land Area	9.340 ac	Status	Existing
Net Rentable Area (NRA)	194,695 sf	Year Built	2024
Total # of Units	125 Unit	Year Renovated	N/A
Average Unit Size	1,558 sf	Condition	Good
Floor Count	2	Exterior Finish	Stone Veneer
Property Features	Attached Garages		
Project Amenities	N/A		
Unit Amenities	Ceiling Fans, Plank Flooring, Private Patios / Balconies, Quartz Countertops, Stainless Steel Appliances, Tile Backsplash, Washer / Dryer		

Rental Survey

Occupancy	93%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	See Comments
Tenant Profile	Varies	Concessions	See Comments
Survey Date	03/2025	Owner	N/A
Survey Notes	N/A	Management	Greystar

Map & Comments



Escalon Townhomes is located along South Brook Drive in Leander, Texas. The comparable represents a 125-unit, two-story, build to rent community that was constructed in 2024. It is considered to be a Class A property in this market and was in good condition at the date of survey. Units include quartz countertops, stainless steel appliances, and faux wood flooring. The project includes no significant community amenities, however, each unit includes an attached 2-car garage and a private, fenced backyard. Quoted rents are indicative of average effective rents including any premiums. Current concessions include half off the first four full months rent. Tenants pay all utilities.

Property Name Legacy
 Address 1108 Legacy Dr
 Pflugerville, TX 78660
 United States

Government Tax Agency Travis
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3BR/2BA	27	33%	1,440	\$2,319	\$1.61
3BR/2.5BA	36	43%	1,529	\$2,465	\$1.61
4BR/2.5BA	20	24%	1,882	\$2,819	\$1.50
Totals/Avg	83			\$2,503	\$1.58

**Improvements**

Land Area	17.659 ac	Status	Existing
Net Rentable Area (NRA)	131,564 sf	Year Built	2019
Total # of Units	83 Unit	Year Renovated	N/A
Average Unit Size	1,585 sf	Condition	Excellent
Floor Count	2	Exterior Finish	Fiber Cement Board
Property Features	Attached Garages, Fire Sprinklered, Individual Split Systems, On-Site Management, Pitched Roofs, Street Parking		
Project Amenities	Barbeque Area, Clubhouse, Dog Park / Run, Fitness Center, Pool		
Unit Amenities	Ceiling Fans, Double-Pane Windows, Garden Tubs, Granite Countertops, Plank Flooring, Private Patios / Balconies, Quartz Countertops, Stainless Steel Appliances, Tub / Shower Combo, Vaulted / Cathedral Ceilings, Washer / Dryer Connections		

Rental Survey

Occupancy	95%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	See Comments
Tenant Profile	Varies	Concessions	None
Survey Date	03/2025	Owner	Wolff Company
Survey Notes	See Comments	Management	Avenue5 Residential

Map & Comments



Legacy is located along the Pfennig Lane east of Heatherwilde Blvd in Pflugerville, TX. The comparable represents a 83-unit, single-family development that is operated as a for-rent community. The project was completed in 2019. Units feature attached, 2-car garages and private fenced yards. The project includes an amenity center with leasing office, fitness center, and pool. It is considered to be a Class A property in this market. Units include quartz countertops, tile backsplashes, stainless appliances, and faux wood flooring. Rents are set by rent optimizing software and are inclusive all premiums. No concessions are currently offered. Tenants pay all utilities and a \$75 mandatory monthly charge is required for lawn care.

Comparable

Residential - Build-To-Rent

No. 5

Property Name Oaks at Chisholm Trail
Address 3000 Chisholm Trail
Round Rock, TX 78681
United States

Government Tax Agency Williamson
Govt./Tax ID R611854

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3RB,2.5BA	6	5%	1,951	\$2,865	\$1.47
3RB,2.5BA	6	5%	2,027	\$2,800	\$1.38
3RB,2.5BA	2	2%	2,064	\$2,980	\$1.44
3RB,2.5BA	16	14%	2,105	\$2,725	\$1.29
3RB,2.5BA	10	9%	2,127	\$2,893	\$1.36
3RB,2.5BA	5	4%	2,172	\$3,050	\$1.40
4BR,2.5BA	33	29%	2,172	\$2,583	\$1.19
3RB,2.5BA	6	5%	2,196	\$2,800	\$1.28
3RB,2.5BA	3	3%	2,315	\$3,873	\$1.67
4BR,2.5BA	1	1%	2,315	\$3,625	\$1.57
3RB,2.5BA	15	13%	2,357	\$2,900	\$1.23
4BR,3.5BA	3	3%	2,389	\$2,951	\$1.24
4BR,3.5BA	7	6%	2,426	\$3,051	\$1.26
Totals/Avg	113			\$2,821	\$1.29



Improvements

Land Area	19.019 ac	Status	Existing
Net Rentable Area (NRA)	247,422 sf	Year Built	2022
Total # of Units	113 Units	Year Renovated	N/A
Average Unit Size	2,190 sf	Condition	Excellent
Floor Count	2	Exterior Finish	Fiber Cement Plank
Property Features	Attached Garages, Gated / Controlled Access		
Project Amenities	Barbeque Area, Clubhouse, Pool		
Unit Amenities	Carpeted Flooring, Ceiling Fans, Plank Flooring, Quartz Countertops, Stainless Steel Appliances, Vaulted / Cathedral Ceilings		

Rental Survey

Occupancy	87%	Utilities Included in Rent	None
Lease Term	12 - 24 Mo(s).	Rent Premiums	None
Tenant Profile	Varies	Concessions	See Comments
Survey Date	03/2025	Owner	City Blends Round Rock
Survey Notes	N/A	Management	Greystar

Map & Comments



Oaks at Chisholm Trail is located along Chisholm Trail north of Old Settlers Blvd and just west of IH-35 in north Round Rock, TX. The comparable represents a 113-unit, two-story, detached build-for-rent development that was constructed in 2022. It is considered to be a Class A property in this market and was in excellent condition at the date of survey. Units include quartz countertops, stainless appliances, and faux wood flooring on lower levels with carpet on the second floor. The project includes a pool, clubhouse BBQ grills, and gated entry. Quoted rents are indicative of average effective rents including any premiums. Current concessions include up to 8 weeks free rent. Tenants pay all utilities.

Property Name Rivers Edge BTR
 Address 115 Stone Mountain Road
 Georgetown, TX 78623
 United States

Government Tax Agency Williamson
 Govt./Tax ID Multiple

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3BR/2BA	31	34%	1,440	\$2,140	\$1.49
3BR/2.5BA	42	46%	1,529	\$2,230	\$1.46
4BR/2.5BA	19	21%	1,882	\$2,559	\$1.36
Totals/Avg	92			\$2,268	\$1.44

**Improvements**

Land Area	25.034 ac	Status	Existing
Net Rentable Area (NRA)	144,616 sf	Year Built	2018
Total # of Units	92 Unit	Year Renovated	N/A
Average Unit Size	1,572 sf	Condition	Excellent
Floor Count	2	Exterior Finish	Brick
Property Features	Attached Garages		
Project Amenities	Barbeque Area, Clubhouse, Dog Park / Run, Fitness Center, Pool		
Unit Amenities	Granite Countertops, Plank Flooring, Stainless Steel Appliances		

Rental Survey

Occupancy	91%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	See comments
Tenant Profile	Varies	Concessions	None
Survey Date	03/2025	Owner	KIW RIVERS EDGE VENTURE LLC
Survey Notes	See comments	Management	Avenue5 Residential

Map & Comments



Rivers Edge is located along the south side of FM 971 at Morrow Street in Georgetown, TX. The comparable represents a 92-unit, single-family development that is operated as a for-rent community that was constructed in 2018. Units feature attached, 2-car garages and private fenced yards. The project includes an amenity center with leasing office, fitness center, and pool. It is considered to be a Class A property in this market. Units include quartz countertops, tile backsplashes, stainless appliances, and faux wood flooring. Quoted rents are indicative of average effective rents after premiums. No concessions are currently offered. Tenants pay all utilities. The landlord provides lawn care for a mandatory \$75 per month lawn care fee.

Comparable**Residential - Build-To-Rent****No. 7**

Property Name Saddle Creek
Address 5101 Sidesaddle Drive
Georgetown, TX 78626
United States

Government Tax Agency Williamson
Govt./Tax ID Multiple

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3BR/2BA	12	12%	1,242	\$1,949	\$1.57
3BR/2BA	16	16%	1,440	\$1,969	\$1.37
3BR/2BA	13	13%	1,498	\$2,079	\$1.39
4BR/2BA	17	17%	1,557	\$2,014	\$1.29
3BR/2.5BA	13	13%	1,872	\$2,063	\$1.10
4BR/2.5BA	14	14%	1,981	\$2,224	\$1.12
4BR/2.5BA	16	16%	2,250	\$2,209	\$0.98
Totals/Avg	101			\$2,074	\$1.22

**Improvements**

Land Area	16.144 ac	Status	Existing
Net Rentable Area (NRA)	171,957 sf	Year Built	2022
Total # of Units	101 Unit	Year Renovated	N/A
Average Unit Size	1,703 sf	Condition	Good
Floor Count	2	Exterior Finish	Stucco
Property Features	Attached Garages, Interior Stairwells		
Project Amenities	Barbeque Area, Fitness Center, Outdoor Kitchen, Playground, Pool		
Unit Amenities	Granite Countertops, Stainless Steel Appliances, Vinyl Flooring		

Rental Survey

Occupancy	96%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	See comments
Tenant Profile	Varies	Concessions	None
Survey Date	03/2025	Owner	Tricon
Survey Notes	None	Management	Tricon

Map & Comments



Saddle Creek is located along the south side of Woodhull Avenue, at Saddle Club Drive in Georgetown, Texas. The comparable represents a 101-unit, one- and two-story, detached build-for-rent complex that was constructed in 2022. It is considered to be a Class A property in this market and was in good condition at the date of survey. Units include granite countertops, stainless appliances, and faux wood flooring. The project includes access to the shared amenities within the greater Saddle Creek Subdivision, which includes a pool, playground, frisbee golf course, fitness center and BBQ areas. Rents are set by rent optimizing software and are inclusive all premiums. No concessions are currently offered. Tenants pay all utilities. Each unit includes an attached garage.

Comparable**Residential - Build-To-Rent****No. 8**

Property Name Walden Square
Address 1301 East Pfennig Lane
Pflugerville, TX 78660
United States

Government Tax Agency Travis
Govt./Tax ID 868939

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
3BR/2BA	34	41%	1,432	\$2,150	\$1.50
3BR/2BA	25	30%	1,449	\$2,195	\$1.51
3BR/2BA	17	21%	1,466	\$2,225	\$1.52
3BR/2.5BA	6	7%	1,621	\$2,298	\$1.42
Totals/Avg	82			\$2,190	\$1.50

**Improvements**

Land Area	13.847 ac	Status	Existing
Net Rentable Area (NRA)	119,561 sf	Year Built	2018
Total # of Units	82 Unit	Year Renovated	N/A
Average Unit Size	1,458 sf	Condition	New
Floor Count	2	Exterior Finish	Brick
Property Features	Attached Garages		
Project Amenities	Barbeque Area, Dog Park / Run		
Unit Amenities	Granite Countertops, Plank Flooring, Stainless Steel Appliances, Tile Backsplash		

Rental Survey

Occupancy	95%	Utilities Included in Rent	None
Lease Term	9 - 14 Mo(s).	Rent Premiums	See comments
Tenant Profile	Varies	Concessions	1 month free
Survey Date	03/2025	Owner	HERE AND NOW HOLDINGS LLC ET AL
Survey Notes	See comments	Management	Avenue5 Residential

Map & Comments



Walden Square represents a detached single-family condominium project that is situated along the south side of E. Pfennig Lane, east of N. Railroad Avenue in Pflugerville, TX. The property consists of 82 units and was built in 2018. The units are one- and two-story detached single-family homes that feature two-car attached garages and private fenced yards. The project features BBQ grills, a picnic area, and dog park. The quoted rates are effective rates inclusive of average premiums but prior to concessions. Concessions of one month free were quoted as of the date of survey. Residents pay all utilities.

Addendum B

Subject Property Data

Preserve at Mason Creek

Development Budget

Development Budget			
	Total Cost	Per Home	Per SF
Land Cost:			
Land Contribution Value	\$3,525,000	\$55,078	\$32
Total Land Cost	\$3,525,000	\$55,078	\$32
Hard Costs:			
Home Construction	\$10,025,175	\$156,643	\$90
Site Work	3,488,301	54,505	31
General Contractor's Fee & Overhead	1,094,235	17,097	10
General Contractor's Contingency - 4%	584,308	9,130	5
Total Hard Costs	\$15,192,019	\$237,375	\$136
Soft Cost:			
Design & Engineering			
Architect	\$65,000	\$1,016	\$1
Civil Engineer	332,140	5,190	3
Structural Engineer	22,400	350	0
Landscape Architect	57,500	898	1
Geotech	33,730	527	0
Interior Design Consultant	12,000	188	0
Other Consultants	89,600	1,400	1
Miscellaneous Soft Cost	32,000	500	0
Subtotal	\$644,370	\$10,068	\$6
General & Administrative			
Legal	\$75,000	\$1,172	\$1
Builder's Risk & GL Insurance	102,080	1,595	1
Survey	85,904	1,342	1
Subtotal	\$262,984	\$4,109	\$2
Lease-Up & Marketing			
Collateral Material	\$12,000	\$188	\$0
Ad Agency - Logo Graphics	7,500	117	0
Website Design	7,500	117	0
Furniture Staging	15,000	234	0
Pre-Leasing	10,000	156	0
Locator Fees & Gift Cards	5,000	78	0
Subtotal	\$57,000	\$891	\$1
Permitting / Impact & Tap Fees			
Impact & Tap Fees	\$796,536	\$12,446	\$7
Site Development Permits	150,000	2,344	1
Building Permits	41,982	656	0
Tree Mitigation Fee	13,875	217	0
Parkland Dedication Fee-In-Lieu	19,199	300	0
Subtotal	\$1,021,592	\$15,962	\$9
Total Soft Costs	\$1,985,946	\$31,030	\$18
Carrying Costs:			
Construction Loan Interest	\$723,047	\$11,298	\$6
Construction Loan Fee	75,069	1,173	1
Lender & Borrower Legal	40,000	625	0
Miscellaneous Loan Costs	10,000	156	0
RE Taxes & Operating Deficit	147,600	2,306	1
Total Carrying Costs	\$995,717	\$15,558	\$9
Other Costs:			
Upfront Fees to PFC	\$346,000	\$5,406	\$3
PFC Structuring Cost	20,000	313	0
PFC Valuation Fee to CBRE	12,000	188	0
New JV Structuring Cost	20,000	313	0
Development Fee - 5%	1,099,916	17,186	10
Development Fee Credit	(348,352)	(5,443)	(3)
Developer's Contingency	250,000	3,906	2
Total Other Costs	\$1,399,564	\$21,868	\$13
Total Development Cost	\$23,098,246	\$360,910	\$207

Preserve at Mason Creek

Rent Assumptions

Rent Assumptions								
Plan Type	Bedrooms	Bathrooms	# of Homes	Avg. SF	Total SF	Rent / Home	Rent PSF	Total Rent / Year
A	3	2.5	19	1,507	28,633	\$2,450	\$1.63	\$558,600
B	3	2.5	18	1,727	31,086	2,600	1.51	561,600
C	4	2.5	15	1,792	26,880	2,775	1.55	499,500
D	4	2.5	12	2,094	25,128	2,950	1.41	424,800
Total / Avg.			64	1,746	111,727	\$2,662	\$1.52	\$2,044,500

Preserve at Mason Creek

Operating Projections

Operating Projections						
Investment Year		2	3	4	5	6
For the Fiscal Year Ending (6/30)	Proforma	2027	2028	2029	2030	2031
Gross Potential Rent						
Potential Rent	\$1,916,376	\$2,020,360	\$2,105,484	\$2,181,518	\$2,260,336	\$2,339,962
Concessions	(19,164)	(111,632)	(198,395)	(21,815)	(22,603)	(23,400)
Total Gross Potential Rent	\$1,897,212	\$1,908,728	\$1,907,089	\$2,159,703	\$2,237,732	\$2,316,562
Rental Revenue						
Vacancy Allowance	(\$95,819)	(\$1,300,101)	(\$104,221)	(\$107,985)	(\$111,887)	(\$115,828)
Less: Writeoffs	(9,582)	(3,500)	(10,422)	(10,799)	(11,189)	(11,583)
Write Off Rent Recovery	2,875	1,050	3,127	3,240	3,357	3,475
Total Rental Revenue	\$1,794,686	\$606,176	\$1,795,572	\$2,044,159	\$2,118,014	\$2,192,626
Other Revenue						
Initial Pet Fees	\$3,456	\$3,644	\$3,797	\$3,934	\$4,076	\$4,220
Pet Rent	11,520	12,145	12,657	13,114	13,588	14,066
Application Fees	2,851	3,006	3,133	3,246	3,363	3,481
NSF Fees	600	633	659	683	708	733
Late Fees	4,608	4,858	5,063	5,246	5,435	5,627
Administrative Fees	600	633	659	683	708	733
Lease Cancellation Fees	9,981	10,523	10,966	11,362	11,773	12,187
Damages / Cleaning	4,608	4,858	5,063	5,246	5,435	5,627
Landscape Reimbursement	54,720	57,689	60,120	62,291	64,541	66,815
Pest Control Reimbursement	10,944	11,538	12,024	12,458	12,908	13,363
Miscellaneous	600	633	659	683	708	733
Total Other Revenue	\$104,488	\$110,158	\$114,799	\$118,945	\$123,242	\$127,584
Total Revenue	\$1,899,174	\$716,334	\$1,910,371	\$2,163,103	\$2,241,256	\$2,320,210
Controllable Operating Expenses						
Payroll & Benefits	\$89,600	\$94,462	\$98,442	\$101,997	\$105,682	\$109,405
Utilities	12,800	13,495	14,063	14,571	15,097	15,629
Make-Ready	25,600	26,989	28,126	29,142	30,195	31,258
Contract Services	44,800	47,231	49,221	50,998	52,841	54,702
Repairs & Maintenance	12,800	13,495	14,063	14,571	15,097	15,629
Marketing	25,600	26,989	28,126	29,142	30,195	31,258
General & Administrative	12,800	13,495	14,063	14,571	15,097	15,629
Total Controllable Operating Expenses	\$224,000	\$236,154	\$246,104	\$254,992	\$264,205	\$273,512
Uncontrollable Operating Expenses						
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0
Leasehold Rent	55,963	55,963	57,642	59,371	61,152	62,987
Insurance	57,600	60,725	63,284	65,569	67,938	70,332
Gross Receipts Tax	6,350	2,674	6,910	7,160	7,419	7,680
Property Management	47,958	50,083	52,193	54,078	56,031	58,005
Total Uncontrollable Operating Expenses	\$167,871	\$169,445	\$180,029	\$186,178	\$192,541	\$199,004
Total Operating Expenses	\$391,871	\$405,599	\$426,133	\$441,170	\$456,745	\$472,516
Net Operating Income	\$1,507,303	\$310,735	\$1,484,237	\$1,721,934	\$1,784,511	\$1,847,694

Addendum C

Legal Description

**REMAINDER OF LOTS 20, 21 AND ALL OF LOT 22, BLOCK A, OF
LEANDER HEIGHTS SECTION TWO AMENDED**

Addendum D

Memorandum of Understanding

**TERM SHEET FOR THE DEVELOPMENT OF
PRESERVE AT MASON CREEK
IN TRAVIS COUNTY, TEXAS
February 25, 2025**

This Term Sheet addresses the terms for the development and financing of the Project (hereafter defined). This Term Sheet is not meant to be an exhaustive document and will be replaced and superseded by definitive documentation. No legally binding obligations on either party will be created, implied or inferred until documents in final form are executed and delivered by all parties in a form acceptable to each party, in each party's sole and absolute discretion. This Term Sheet replaces all previous understandings and agreements, written or oral, with respect to the Project.

The Project will be owned by Travis County Facilities Corporation (the "**PFC**"). Approximately 7.7 acres of land located at 500 Horseshoe Drive, Leander TX 78641 is currently owned by an affiliate of Cascade Homes ("**Developer**") and will be conveyed to the PFC. The PFC will at Closing pay that Developer affiliate for the land (including predevelopment cost to date plus carrying cost and preferred return, such amount being the "**Agreed Value**") and simultaneously enter into a lease with the Tenant for the land (the "**Land**"), who will make a Prepaid Rent Prepayment to the PFC of an amount equal to the cost of the Land. Tenant will be responsible for the development and construction of the Improvements and the costs associated therewith. The Land and Improvements will be leased to Tenant on a long-term lease.

**Ad Valorem
Tax Exemption:**

The PFC shall be responsible for obtaining a 100% property tax exemption for the Project and Lease, excluding taxes imposed by a conservation and reclamation district created under Section 52, Article III or Section 59, Article XVI of the Texas Constitution, for an initial 60-year period. Within 60 days of the Closing Date, the PFC will apply for the formal tax exemption. Pursuant to the Lease, if the ad valorem tax exemption with respect to the Project is lost ("**Loss of Tax Status Event**") (i) for any reason other than the failure to meet the requirements of Texas Local Government Code Chapter 303 governing the availability of a property tax exemption for the Project at any time within the first forty (40) years of the term of the Lease or (ii) at any time during the term of the Lease due to the fraud or willful misconduct of the PFC or its affiliates, then the PFC, as Landlord, will convey the Project to Tenant (fee ownership of the Project, free and clear) and the Lease and any accompanying regulatory agreement will terminate and no further distributions (other than pursuant to an indemnification obligation) and no additional rent shall be paid to the PFC. Upon a Loss of Tax Status Event occurring after the 40th anniversary of the

commencement of the Lease, then at the option of Tenant, Landlord will convey to the Tenant the Project in fee and the Lease and accompanying regulatory agreement will terminate, upon payment by Tenant to Landlord the Termination Fee. In the event of a Loss of Tax Status Event, prior to the transfers discussed in the prior sentence, the PFC and the Tenant shall use reasonable efforts to modify the structure to allow the ad valorem tax exemption to continue.

Capital Event Rent:

For any Refinancing Event that occurs before the initial Sale Event, the PFC shall receive 15% of the refinancing proceeds, if any, after payment of all debt, closing costs, establishment of reserves, return of all equity capital and the 12% Return to the Equity Partner, and payment of any and all fees owed to Developer or its affiliates, including but not limited to the deferred developer fee, repayment of all Partner loans, and reimbursement for any amounts paid as a result of guaranteed obligations. On the initial Sale Event, the PFC shall receive 15% of the sale proceeds, after payment of all debt, closing costs, establishment of required reserves, return of all equity capital, and the 12% Return to the Equity Partner, and payment of any and all fees owed to Developer or its affiliates, including but not limited to the deferred developer fee, repayment of all Partner loans, and reimbursement for any amounts paid as a result of guaranteed obligations. At subsequent Sale Events, the PFC shall receive a payment equal to 2% of the gross sales price. "**12% Return**" means an amount sufficient to cause Equity Partner to receive an internal rate of return on the equity capital of Equity Partner.

Closing Date:

The date of closing for all financing for the Project.

Construction:

Tenant will contract with the PFC, as General Contractor, to construct the Improvements; and the PFC will enter into a Master Sub-Contract with Cascade Homes (the "Subcontractor") to construct the Improvements. Contractor will receive a Contractor Fee of 5%, and any construction contract will also include a contractor's contingency of 5% solely for the use of the contractor. Contractor will provide construction completion guarantees necessary to satisfy any lenders and Equity Partners for the Project on terms acceptable to Contractor in its sole discretion. The PFC shall receive a construction administration fee equal to \$1,500 per unit payable on a percentage of completion basis. The PFC, as General Contractor, shall be indemnified to the fullest extent permitted by applicable law by each of the Tenant and Subcontractor, and the indemnification shall be reflected in the construction contract documentation.

County:

Williamson County, Texas

Developer:

Cascade Homes, or another affiliate of Developer.

Developer Fee:

Developer is to receive a Developer Fee in connection with the development of the Project in an amount equal to five percent (5%) of the total development costs of the Project. It is anticipated that (15%) of the Developer Fee will be earned and paid at the construction loan closing. Seventy-five percent (75%) of the Developer Fee will be earned and paid monthly out of the loan proceeds as part of the monthly construction loan process, and the final ten percent (10%) will be earned and paid upon issuance of the final certificate of occupancy for the Project. The timing and amount of the payment shall be subject to the lender and Equity Partner's consent. Developer will pay PFC 15% of all Developer Fees it receives when received.

Developer Limited Partner:

An affiliate of Developer, which will be a limited partner of the Equity Partner, which in turn will be a limited partner of the Tenant Partnership.

Development Agreement:

Developer, the PFC and Tenant will enter into a development agreement ("**Development Agreement**") in a form acceptable to the parties of the contract, in accordance with the terms set forth herein.

Early Termination Option:

Tenant may terminate the Lease and the regulatory agreement at any time following the end of the calendar year that is forty (40) years after the Stabilization Date and before the end of the calendar year that is sixty (60) years after the Lease Date upon the payment of a termination fee, which shall be an amount equal to the fair market value of the Project as a taxable project times a percentage equal to the net present value of \$1.00 paid at the end of the 75 year lease term discounted to the date of the notice of termination with a discount rate of 8% (e.g. a notice of termination in year 40 of the 75 year lease would result in 7%; provided that in the event of a sale of the Project to an unrelated third party is contemplated at the time of the proposed termination, the fair market value shall equal the sales price (the "Termination Fee"). The Lease shall contain detailed terms relating to the determination of the fair market value of the Project. Upon such termination, Landlord (and/or any successors and transferees of Landlord) shall have the obligation to convey to Tenant, the fee estate and any personal property owned by Landlord and located within the Project pursuant to this Lease for One Dollar (\$1.00) (in addition to the Termination Fee), free and clear of all liens and encumbrances except for the permitted encumbrances and any further indemnity obligations to Landlord but subject to the rights, liens, assignments and security interests of any Permitted Leasehold Mortgagee.

Equity Partner:

A partnership, the sole general partner of which will be Developer or an affiliate, and whose limited partners will be a Developer affiliate (which will contribute the Land Contribution and some cash in accordance with the Project Budget) and the Equity Partners (which will contribute cash in accordance with the Project Budget).

General Partner:	A Texas limited liability company affiliated with Developer.
Governing Law:	State of Texas.
Guarantees:	Certain financial obligations will be guaranteed by Developer or an affiliate on terms to be negotiated by Developer and lenders and the Equity Partners. The PFC will not be required to provide any financial guarantees with respect to financing or construction of the Project.
Improvements:	Approximately 64 units of single-family for rent residential housing in the Project, together with all onsite and offsite infrastructure improvements for the Project, pursuant to Plans and Specifications developed by Developer, and will include a swimming pool, dog park, lobby and leasing office, outdoor grills and other Class-A multifamily amenities appropriate for the Project as determined by Tenant Partnership.
Land:	Approximately 7.7 +/- acres for the Project to be built and operated as proposed by this Term Sheet, located in Travis County, Texas, as more fully described on Exhibit A hereto.
Lease:	<p>Lease between the PFC, as landlord, and Tenant, pursuant to which the PFC leases each phase of the Project to the Tenant for a term of 75 years (the "Lease"). So long as Tenant is not in default under the Lease, Tenant will be permitted under the Lease to assign its interest in the Lease without the requirement of any consent from Landlord. Landlord will not be permitted to assign its interests under the Lease in any manner which jeopardizes the availability of exemption of the Project from ad valorem taxation.</p> <p>The Lease will provide that Tenant will set aside or rent 30% of the units to tenants whose income is 80% of the AMI, and 20% of the units to tenants whose income is 60% of the AMI (the "Affordable Units"). The income and rent limits will be adjusted for family size and bedroom size and rent shall be calculated as required by the Code (the "Affordability Requirement"). The Affordable Units at each AMI level will be spread pro rata with the overall unit mix between one, two, and three bedroom units, as applicable.</p> <p>The Lease will require the Tenant to maintain the Project as a Class A residential project and will require renovations to the extent financially feasible, to the extent necessary to maintain the Project as a Class A residential project. Tenant will insure the Project and will set aside an amount per door per year as determined by lenders as a reserve for replacements. Tenant will provide full indemnities to the PFC. Provisions will be negotiated to help the PFC assure that the Project remains a Class A residential project throughout the Term of the Lease, including conducting periodic needs assessments by an engineer</p>

experienced in such assessments at seven-year intervals, prior to a capital event, and at any point in time when occupancy falls below 85%. For avoidance of doubt, the parties agree that maintaining the Project as a Class A apartment project means keeping the Project as originally designed and constructed in appropriate condition to compete with other Class A residential projects of the same age as the Project, but does not mean adding amenities, making structural or other changes to the exterior or interior of the Project to make it consistent with newly constructed Class A apartment projects at a future date.

The lease will require the Tenant to operate the project in compliance with the provisions of Chapter 303 of the Texas Local Government Code. This will include the provisions of Section 303.0425 (relating to tenant protections) and 303.0426 (relating to audits).

Management:

The property management company that will be designated the property manager for the Project and will manage the leasing and operations of the Project is still to be determined. The property management company will receive a base Management Fee as follows: between 2.5% and 4% or as determined by competitive interview process for standard rates in the market for similar service. The property management company shall be reasonably acceptable to the Executive Director of the PFC, provided that in the event the PFC fails to approve or disapprove any property management company submitted to the Executive Director within ten (10) business days from such submission, then such property management company shall be deemed approved.

The PFC shall have a right to approve any new property management company, which approval shall not be unreasonably withheld, conditioned or delayed. The property management company may be removed or replaced by the PFC (after notice and a cure period) (i) upon any failing inspection by a governmental agency that remains uncured following the expiration of any applicable cure period, including any extensions of such cure period, (ii) in the event of any violation of any legal requirements (including any governmental code, statute or regulation) that is outstanding for the greater of ninety (90) days or the allotted correction period provided by such legal requirement, (iii) if, other than during a period of major rehabilitation or renovation approved by the PFC, the occupancy of the Project is below the lesser of (i) 85% or (ii) 5% lower than the market occupancy rate for the preceding calendar quarter as reported by CoStar, or a similar service if CoStar is not available, for any consecutive three-month period after stabilization or (v) if the property management company has materially breached its obligations under the property management agreement and such breach has not been cured within the time permitted under the property management agreement.

Marketing:	Developer agrees to comply with the disclosure and marketing provisions of Section 303.0425 of the Texas Local Government Code and include in all public marketing materials and websites for the Project a reference to the affordability provisions and Section 8 and other rental assistance voucher acceptance.
Miscellaneous Expenses:	Tenant Partnership will be responsible for and will include in the Project Budget all legal fees and financial advisor fees of the PFC actually incurred in connection with the preparation, negotiation and execution of the documents, all reasonable out-of-pocket expenses, including, without limitation, all business, financial, collateral due diligence expenses, and, to the extent provided herein, all appraisal fees and all examination fees.
PFC:	Travis County Facilities Corporation.
PFC Structuring Fee:	The PFC, or one of its affiliates, will receive a structuring fee equal to \$250,000 on the Closing Date of the Project in return for providing the transactional structure described in this Term Sheet.
Plans and Specifications:	The PFC, Tenant Partnership, Lenders, and Equity Partner will have the right to review and approve the Plans and Specifications for Project once they are materially completed, the approval of which will not be unreasonably withheld or delayed. PFC's failure to either approve or reject the Plans and Specification within ten (10) business days from receipt shall be deemed the approval of PFC. Once they have approved the conceptual and/or schematic design for the Project, the PFC may not object to such design Plans and Specifications, unless the subsequent Plans and Specifications materially and adversely affects the design character or value of the Project.
Project:	The Project will be the Land and Improvements, to be developed by Developer.
Project Budget:	The Project Budget will be finalized and approved by all parties to the transaction prior to the Closing Date, subject to Developer's right to make changes to the Plans and Specifications in accordance with the Development Agreement and will include the proposed sources of funds that will be needed to develop, construct and operate the Project, and the uses on which the funds will be spent. Sources of revenue include, without limitation, rental income, capital contributions and other revenues. Project uses include all reasonable and necessary direct and hard costs incurred in connection with the Project.
Project Financing:	The PFC will provide the leasehold estate for the Project to the Tenant Partnership pursuant to a Lease Agreement. The Lease Agreement will be prepared once the Lenders are identified and will include commercially reasonable provisions required by the Lenders, which may include a requirement the PFC subordinate its interests in the

Project (except for its rights to reimbursement and indemnification), including the leasehold and fee interests in the Project.

Loans

For the Project, Developer will obtain a senior loan from a senior lender to the Tenant for approximately the amount shown in the Project Budget for development of the Project to be secured by a first-lien deed of trust on the Tenant's leasehold interest in the Project, and if required, a lien on the PFC's fee interest in the Project. Developer may also obtain subordinated loans (which may be structured as mezzanine financing) from a subordinate lender for approximately the amount shown in the Project Budget which may be secured by a second-lien deed of trust on the Tenant Leasehold interest, a lien on the PFC's fee interest in the Project or partnership interest in the Tenant or Equity Partner.

All financings and guarantees must be acceptable to Developer and the Tenant Partnership in their sole and absolute discretion.

Equity

Developer will obtain one or more Equity Partners who will invest approximately the amount shown in the Project Budget. One of the Equity Partners will be Developer Limited Partner (which will make a contribution of the Land at the Agreed Value and a contribution of cash as provided for in the Project Budget). Contributions from the Equity Partners will be contributed to the Equity Partnership, (which will be contributed by the Equity Partnership to the Tenant for approximately the amounts shown in the Project Budget). The Equity Partner will be paid from the available cash flow (the "**Cash Flow**") of the Equity Partnership (as determined in the applicable limited partnership agreement) and will at all times be subordinate to the Loans. The Equity Partners (including Developer Limited Partner) will receive a return hurdle which is expected to be approximately 10% on their initial contributions and will be repaid their investment from a Capital Event before any "Promote". Accordingly, Cash Flow splits will adjust after the payment of the hurdle returns.

Project:

Approximately 64 units of single-family for-rent housing to be built on the Land and operated as proposed by this Term Sheet, located in Travis County, Texas, and shown on the parcel map attached as Exhibit A hereto.

Project Term:

The "**Project Term**" is initially from the commencement of Project for a period of 75 years after closing. Two years prior to the end of the Project Term, Tenant shall assist the PFC with evaluating its options upon the end of the Project Term and the reversion of the Project to the

PFC. Should the PFC choose to sell the Project at the end of the Project Term, the Tenant shall assist the PFC in the sale of the Project.

Refinancing Event:

Any refinancing of any loan, or receipt of any insurance or condemnation proceeds (other than business interruption or similar type of insurance or condemnation proceeds which cover a temporary taking of all or any portion of the Project and after such proceeds are applied to the rebuilding, repair or replacement of the Project) which occurs before the initial Sales Event.

Rent:

Tenant will pay PFC rent equal to the total cost of the development x 80% x the applicable tax rate if the Project were taxable x 15% (or 10% during any period when Tenant is required to make payments in lieu of taxes ("PILOT")) unless such payment in lieu of taxes is less than the amount by which the Rent is adjusted pursuant hereto, in which case the reduction in the Rent shall be equal to the amount of the PILOT (such amount currently estimated to be \$54,000 (or \$36,000 during any period when Tenant is required to make payments in lieu of taxes), commencing six months after the Project stabilizes, which is defined as reaching 90% occupancy, which shall be the start of Year 1. Thereafter payments shall increase by 3.0% per year. Rent will be paid annually, in full, on the first of the month following six months after stabilization and every 12 months thereafter. The annual Rent will be subordinated to debt service but shall be paid before any distribution to Equity Partners. Upon the initial Sale Event, Rent shall be adjusted to an amount equal to the Sale Price x 80% x .15% times the tax rate or if the Tenant is required to make PILOT, Rent shall be adjusted to an amount equal to the Sale Price x 80% x .10% times the tax rate, as set forth above.

Sale Event:

A sale of the Project (including any proposed assignment of the entire Lease) to a third party for consideration or a sale or assignment of greater than 50% of the interests in the Tenant or an entity that controls or has a greater than 50% ownership interest in the Tenant (excluding assignments to affiliates or transfers pursuant to or for estate planning purposes that do not result in the receipt of cash or property by an investor) to a third party for consideration. Tenant and/or Tenant's partners shall be prohibited from transferring the leasehold interest in the Project or any direct or indirect interests in Tenant to an entity (or any affiliate of such entity) (a) that has been debarred by the Texas Department of Housing and Community Affairs or (b) with whom the PFC or any of its affiliates has actively engaged in litigation in the past twenty (20) years.

Sale Price:

The sales price received by the Tenant for a Capital Event.

Sales Tax:

The PFC will serve as General Contractor (which it will subcontract to Subcontractor) and will provide an exemption certificate for the purchase of materials for the construction of the Project so that the

purchases should be exempt from all sales and use taxes pursuant to Applicable Law.

Tenant:

Tenant will be a single purpose Texas or Delaware limited partnership, the sole General Partner of which will be affiliated with the Developer, and the Limited Partners of which will be the Equity Partner.

This instrument may be executed in several counterparts, each of which will be deemed an original and all of which will constitute one and the same instrument and will become effective when counterparts have been signed by each of the parties and delivered to the other party; it being understood that all parties need not sign the same counterpart. The exchange of copies hereof and of signature pages by facsimile transmission (whether directly from one facsimile device to another by means of a dial-up connection or whether mediated by the worldwide web), by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means, will constitute effective execution and delivery hereof as to the parties and may be used in lieu of the original document for all purposes. Signatures of the parties transmitted by any of the foregoing methods will be deemed to be their original signatures for all purposes.

Signature Pages Follow

DEVELOPER:

Cascade Homes LLC

By: 

Name: Brian Crittendon

Title: Manager

PFC:

TRAVIS COUNTY FACILITIES CORPORATION

By: Patrick Howard

Name: Patrick Howard

Title: CEO

EXHIBIT A

Property

Attach relevant documents here.

DOCID: DOCPROPERTY DOCXDOCID DMS=IMange Format=<<LIB>>
#<<NUM>>.<<VER>>

Error! Unknown document property name.

A-1

Addendum E

Qualifications



VALUATION & ADVISORY SERVICES / CENTRAL DIVISION

Brad Baroch, MAI

First Vice President, Central Texas

T +1 512 499 4935
E brad.baroch@cbre.com

Professional Experience

Brad Baroch, MAI is a First Vice President with the Valuation & Advisory Services group and is an MAI designated member of the Appraisal Institute. Mr. Baroch has been involved in real estate appraisal since joining CBRE, Inc. in 2006, before which he attended Baylor University.

Mr. Baroch currently leads CBRE’s Central and South Texas Multifamily Team primarily covering the Austin, San Antonio, and Rio Grande Valley market areas. The team specializes in the valuation of multifamily residential properties, including conventional and affordable multifamily projects, as well as built-to-rent and for-sale residential condominium and townhome developments. Mr. Baroch also has extensive valuation experience of residential subdivisions having previously served as CBRE’s Central Texas subdivision specialist.

Mr. Baroch’s greater professional experience encompasses a wide variety of property types including office, retail, industrial, and special-use properties. Beyond real estate appraisals, Mr. Baroch is experienced in conducting market studies, rent analyses, cash flow projections and a variety of other valuation consulting roles.

Clients Represented (Representative/Partial List)

- All Major US Banks
- Arbor Realty
- Berkadia
- IBC Bank
- Lument
- PGIM
- Walker & Dunlop

Pro Affiliations / Accreditations

- Appraisal Institute
- Certified General Real Estate Appraiser, State of Texas

Education

- Baylor University, Waco, Texas

Significant Recent Assignments

NAME	DESCRIPTION
Gables Republic Square	Luxury High-rise Condominiums, Austin, TX
The Bowen	Luxury High-rise Condominiums, Austin, TX
1155 Barton Springs	Luxury High-rise Apartments, Austin, TX
Bryson	Multi-phased, Mixed-Use Subdivision, Leander, TX
Tin Top Flats at the Creamery	Luxury Mid-rise Apartments, San Antonio, TX

Education

Baylor University, Waco, TX
–B.B.A. Economics

Appraisal Institute, Various Appraisal Courses



Certified General Real Estate Appraiser

Appraiser: BRADLEY MICHAEL BAROCH

License #: TX 1338837 G

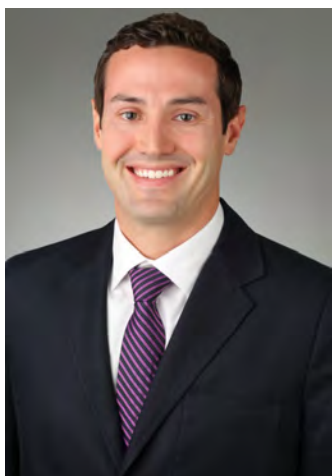
License Expires: 08/31/2026

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

A handwritten signature in blue ink, appearing to read 'Chelsea B.', is located in the bottom right corner of the certificate area.

**Chelsea Buchholtz
Executive Director**



VALUATION & ADVISORY SERVICES / CENTRAL DIVISION

Grant Mueller, MAI

Managing Director, Texas

T +1 512 499 4909

M +1 512 501 9444

E grant.mueller@cbre.com

Clients Represented

- Amegy Bank
- Bank OZK
- BancorpSouth
- Capital One
- First United Bank
- Frost Bank
- Moody National Bank
- Prosperity Bank
- PlainsCapital Bank
- US Bank
- Washington Federal
- ABC Bank

Pro Affiliations / Accreditations

- Appraisal Institute
- Certified General Real Estate Appraiser, State of Texas

Education

- University of Texas, Austin

Professional Experience

Grant Mueller, MAI is a Managing Director with over eighteen years of real estate appraisal and consulting experience. Mr. Mueller is in the Valuation & Advisory Services Group's Austin office in the South Region. Mr. Mueller's primary geographical overview includes Central Texas (Austin and San Antonio), West Texas (El Paso), Arkansas, and Oklahoma.

Mr. Mueller is a designated member of the Appraisal Institute. For over a decade, Mr. Mueller specialized in the valuation of office, industrial, and self-storage property types and is a member of the Office Valuation Group, Medical Office Valuation Group, and Industrial Valuation Group.

Mr. Mueller's experience encompasses a wide variety of commercial property types including single and multi-tenant office, medical office, industrial facilities, multi-family properties, mixed-use projects, self-storage facilities, single and multi-tenant retail, land use developments, and specialty use buildings. Mr. Mueller has experience providing valuation and appraisal services, market studies, rent analyzes, income and expense analysis and cash flow projections.

Prior to joining CBRE, Mr. Mueller was an appraiser at National Appraisal Partners in Houston, Texas.

Pro Affiliations

APPRAISAL INSTITUTE

- Designated Member (MAI)
- RECA Member

Accreditations

CERTIFIED GENERAL REAL ESTATE APPRAISER

- State of Texas, No. TX-1337145-G
- State of Oklahoma, No. 13679CGA
- State of Arkansas, No. CG-4990

PROFILES

Education

- University of Texas, Austin, Bachelor of Arts in Liberal Arts
- Appraisal Institute, Various Appraisal Courses
 - USPAP
 - Business Practices and Ethics
 - Eminent Domain and Condemnation
 - Green Buildings: Principals & Concepts
 - Subdivision Valuation
 - Analyzing Operating Expenses
 - Small Hotel / Motel Valuation
 - Forecasting Revenue
 - Advanced Applications
 - Report Writing and Valuation Analysis
 - Market Analysis and Highest & Best Use
 - Advanced Sales Comparison & Cost Approaches
 - Advanced Income Capitalization
 - Appraisal Procedures
 - General Applications



Certified General Real Estate Appraiser

Appraiser: Grant Branden Mueller

License #: TX 1337145 G

License Expires: 07/31/2025

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

A blue ink signature of Chelsea Buchholtz, the Commissioner, is located on the right side of the certificate.

**Chelsea Buchholtz
Commissioner**