

CITY OF PLANO  
COMMUNITY RELATIONS COMMISSION

February 25, 2021

**Agenda Item No. 6**

Discussion and Recommendation on the 2021 Housing Tax Credit Resolution Applications for  
4% Housing Tax Credits

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**DESCRIPTION:**

The Community Relations Commission will discuss the 2021 Housing Tax Credit Resolution (HTC) Application submissions and make recommendations to the City Council.

4% Housing Tax Credit (Non-Competitive)

The 4% HTC program is also referred to as the non-competitive tax credit program; applications are accepted throughout the year. The 4% HTCs are not subject to regional allocation, therefore, these applications do not compete regionally against one another in terms of achieving a score high enough to secure an allocation. The 4% housing tax credits are allocated so long as there is private activity bond "volume cap" in which the tax-exempt bonds finance at least 50% of the cost of land and buildings in the development. Tax credits are generally automatically available in conjunction with tax-exempt bond financing, given the rules and requirements are met.

**REMARKS:**

On November 23, 2020, City Council discussed and provided direction for the Community Relations Commission (CRC) as it relates to the review and recommendation of HTC resolution applications.

Council confirmed the following:

Threshold Questions:

- The CRC's use of threshold questions and criteria for resolution types in the 2021 City of Plano HTC process are as follows:

Applications meeting threshold question #1 and at least 3 of the remaining threshold questions will receive a CRC recommendation for a Resolution of Support, whereas applications meeting threshold questions #1 and at least two threshold questions receive a recommendation for a Resolution of No Objection.

Below are the threshold questions.

1. Do the units address a housing need or problem identified in the Needs Assessment or Market Analysis sections of the City of Plano's current Consolidated Plan for HUD (Housing and Urban Development) programs?
2. Is the proposed development located within a half-mile (0.50) walking distance of DART transportation (current or developing public transportation route); or is the proposed development located in a high opportunity area?
  - a. High opportunity area is defined as an area with area median income (AMI) greater than 80%; or an area with a poverty rate of 10% or less.
3. Does the proposed development have at least 20% market rate units?
4. Does this development redevelop a multifamily complex or under-performing commercial development? Under-performing commercial development includes underused commercial structures (office building, shopping mall/center, and retail), aging commercial centers, and commercial structures that are incompatible with surrounding uses.
5. Does the development include at least 4 of the below energy efficient or sustainable/ green build components?
  - a. The use of better than R-3 insulation on exposed hot water pipes;
  - b. Energy Star certified windows with Low E glass;
  - c. Energy Star certified HVAC;
  - d. Energy Star certified water heaters;
  - e. Low or no VOC paint; and/or
  - f. One of the following types of insulation used:
    - i. Radiant barrier per ASTM standards in attic and/or roof sheathing; and/or exterior wall sheathing (may not be combined with spray foam insulation); or
    - ii. Spray foam insulation exceeding code requirements.

Housing De-concentration Factors Review and Applicant Information:

- Where housing de-concentration factors exist, applicants must submit the following:
  1. Housing Market Study/Proposed Target Population Mix within the area; and
  2. Community Support Letters

Concerted Revitalization Plan (CRP) Review and Applicant Information:

The Concerted Revitalization Plan (CRP) Points does not apply to the non-competitive 4% HTC application.

### HTC Potential Applicant Meetings:

City Staff held two informational sessions via Zoom meetings for those interested in participating in the 2021 HTC Resolution Application process on December 4<sup>th</sup> at 10:00 AM and December 7<sup>th</sup> at 4:00PM. The meetings were advertised via an email distribution, as well as on the City's website. A total of 20 developers were in attendance at these meetings.

### 2021 City of Plano HTC Resolution Applications:

Three 9% HTC applications were reviewed and recommended for Resolutions of Support by City Council on February 8, 2021. To date, two 4% HTC applications have been received; one reviewed by the CRC on January 26, 2021, but not submitted to City Council do to housing de-concentration factors not being analyzed and one that has not been reviewed by the CRC.

### **RECOMMENDATIONS:**

Commissioners should be prepared to make comments and propose HTC Resolution recommendations for City Council review at the March 16, 2021 City Council meeting.

### **ATTACHMENTS:**

Map of Proposed Developments  
Map of Existing HTC Projects  
Past HTC Project Resolutions



# 2021 Proposed Housing Tax Credits Projects

4% HTC Proposed Projects

9% HTC Proposed Projects

DART Bus Stops

DART Train Stations

Concerted Revitalization Plan Area

ACS 2015-2019 Percent Population below federal poverty level

10% or less

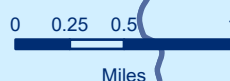
Greater than 10%

Census Tract 319.00

admin\sd\_z\Projects\CommunityServices\2021\2021-02-05 HousingTaxCredit\_KDI\HousingTaxCredits2021.aprx

This map and information in it were developed exclusively for use by the City of Plano. Any use or reliance on this map by anyone else is at the party's own risk and without liability to the City of Plano, its officials or employees for any discrepancies, errors, or variances which may exist.

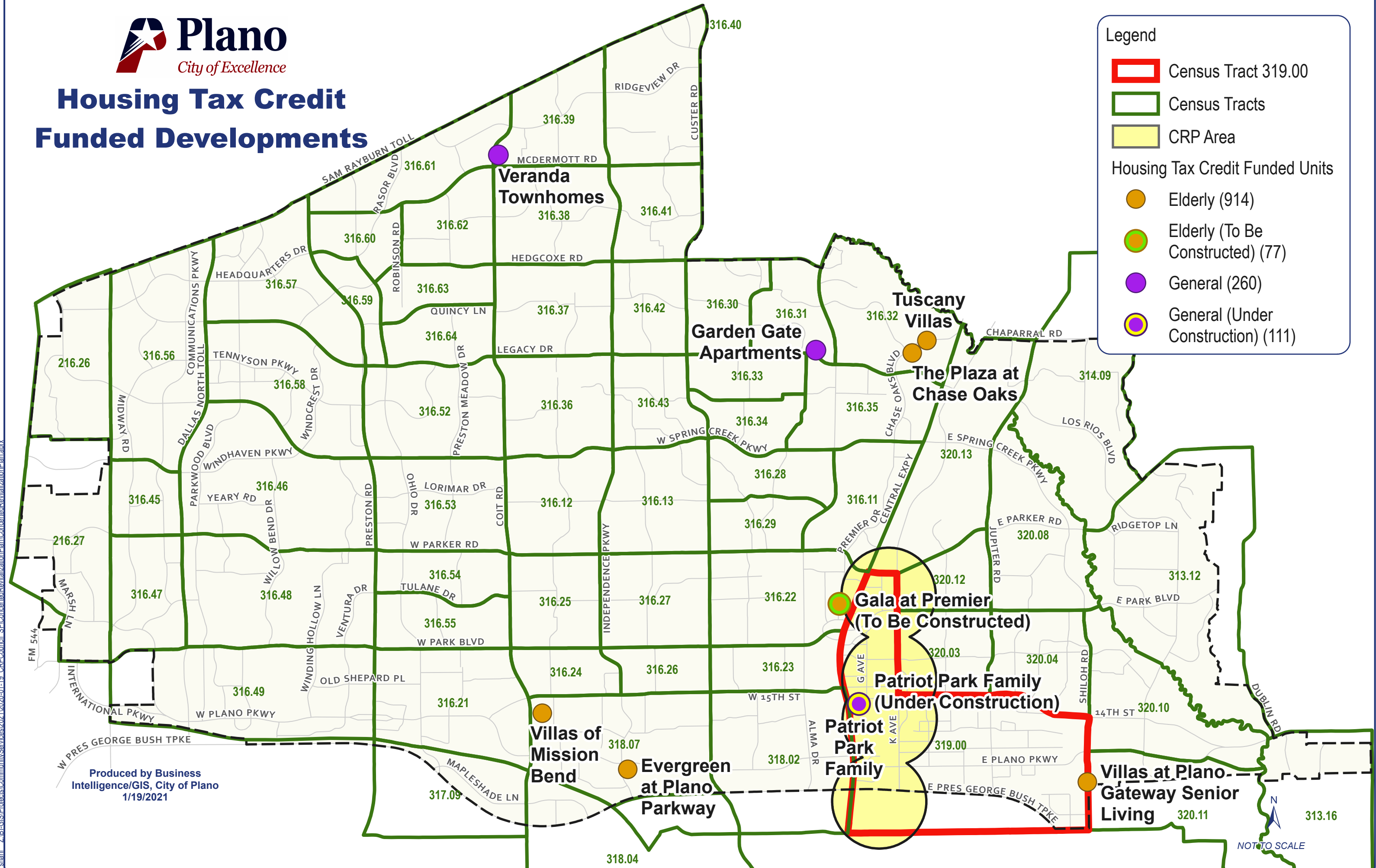
Produced by Business Intelligence/GIS, City of Plano  
2/8/2021







# Housing Tax Credit Funded Developments



## **City of Plano Housing Tax Credit Resolution History**

### **Background:**

Prior to 2013, the Texas Department of Housing and Community Affairs (TDHCA) did not factor a “Resolution of Support” in their evaluation of housing tax credit (HTC) applications. At times, developers would ask the mayor of a municipality for a letter supporting their proposed HTC development for inclusion with their HTC application submission. In 2013, TDHCA began requesting HTC applicants to submit a Resolution of Support from the governing body of a municipality or county (if not located within a city) expressing support for the proposed development, if the governmental entity was unable to provide development funding for the project. In 2014, TDHCA added “Local Government Support” via resolution to the application evaluation category, “Criteria promoting community support and engagement.”

Since 2014, the City Council has approved either a Resolution of Support or a Resolution of No Objection to every proposed housing tax credit development that has come before them. Below is the list of HTC projects and the type of resolution provided. Those that were awarded HTC credits by TDHCA have been highlighted in blue.

### **List of Proposed Housing Tax Credit Developments approved through HTC Process:**

	Development Name	City of Plano Resolution Type	TDHCA HTC Award Status
2014	Villas Gateway Senior Housing (4%)	Support	Awarded
2016	Patriot Park Family (9%)	Support	Final application not submitted by developer
	Veranda Townhomes (9%)	Support	Awarded
	Maddox Square (9%)	Support	Final application not submitted by developer
	Orchard Landing (9%)	Support	Not Awarded
2017	Patriot Park Family (9%)	Support with CRP Points	Not Awarded
	EMLI at Park West (9%)	Support	Final application not submitted by developer

Development Name		City of Plano Resolution Type	TDHCA HTC Award Status
2018	The Park on 14 <sup>th</sup> (9%)	Support with CRP Points	Not Awarded
	Gala at Premier (9%)	No Objection	Final application not submitted by developer
	Patriot Park Family (9%)	Support	Awarded
2019	Patriot Park Seniors (9%)	Support with CRP Points	Not Awarded
	The Park on 14 <sup>th</sup> (9%)	Support	Final application not submitted by developer
2020	TX Plano Kathryn Senior Living (4%)	Support	Final application not submitted by developer
	Capital Townes (9%)	No Objection	Final application not submitted by developer
	Gala at Premier (9%)	Support	Awarded
	Patriot Park Seniors Phase 2 (9%)	Support with CRP Points	Final application not submitted by developer
	The Park on 14 <sup>th</sup> (9%)	Support	Not Awarded
2021	Mariposa Apartment Homes at Plano Parkway (9%)	Support	N/A
	Mariposa Apartment Homes at Communications Parkway (9%)	Support	N/A
	Parmore Jupiter Road (9%)	Support	N/A

CITY OF PLANO  
COMMUNITY RELATIONS COMMISSION

February 25, 2021

**Agenda Item No. 6A**

**2021 Housing Tax Credit Resolution of Support Application**

**Applicant:** MVAH Development LLC  
**Development Name:** K Avenue Lofts

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**DESCRIPTION:**

MVAH Development LLC submitted an application for a resolution supporting its proposed 4% housing tax credit (HTC) development, **K Avenue Lofts**. This proposed development includes approximately 226 units on 4.41 acres located on 2505 K Ave and 1005 E Park Blvd.

**REMARKS:**

The CRC committee met and discussed this proposed development on January 26, 2021; after the discussion, the commissioners voted that the application met four out of five of the threshold questions.

Staff's review of the applicant's information found the proposed development is subject to one of Housing De-Concentration Factors as it is located in the Census Tract (319.00) where the Housing Tax Credit Units per household is greater than 20%. Applications subject to Housing De-Concentration Factors are required to submit a Housing market study and community support.

A Resolution of No Objection is necessary for the Application to be eligible for funding.

**DEVELOPMENT INFORMATION:**

Development Type: New Construction

Target Population: Individual/Family

Site Acreage: 4.41

Number of Building: 1

Total of Number of Units proposed

Unit Type	Market Rate Units	Affordable Units	Total Number of Units
Number of Unit Proposed	47	179	226
Percentage of Total Units	20.80%	79.20%	100%

### Unit Income Bracket

0-30% AMI	31-50% AMI	51-60% AMI	61-80% AMI	Market Rate	Total Units
0 Units	0 Units	179 Units	0 Unit	47 Units	226 Units

### Unit Mix/Types

1 Bedroom – 128 Units

2 Bedrooms – 92 Units

3 Bedrooms – 6 Units

### **THRESHOLD QUESTION EVALUATION:**

The applicant has indicated that the proposed development meets four of the five threshold questions. On January 26, 2021, the CRC committee agreed that the application met four out of five of the threshold questions.

### **APPLICABLE HOUSING DE-CONCENTRATION FACTORS:**

#### Limitations on Developments in Census Tracts

Pursuant to 10 TAC §§11.3(e) and 11.4(c)(1) of the QAP, applicants that propose the New Construction or Adaptive Reuse of a Development located in a census tract that has more than 20% Housing Tax Credit Units per total households as reflected in the TDHCA's current Site Demographic Characteristics Report, will be considered ineligible unless the Governing Body has adopted a resolution stating the proposed Development is consistent with the jurisdiction's obligation to affirmatively further fair housing and that the Governing Body has no objections to the Application.

The proposed development is located in the Census Tract (319.00) where the Housing Tax Credit Units per household is 22.93% per TDHCA's Site Demographic Characteristics Report for 2021.

#### Proximity of Development Sites

Proximity of Development Sites only applies to Competitive 9% HTC only

#### One Award per Census Tract Limitation

One Award per Census Tract Limitation only applies to Competitive 9% HTC only

### **CONCERTED REVITALIZATION PLAN POINTS (CRP) POINTS:**

The Concerted Revitalization Plan (CRP) Points does not apply to the non-competitive 4% HTC application.

**RECOMMENDATIONS:**

Commissioners should review the application documents and confirm the following information:

- Number of Threshold Questions met
- Any applicable Housing De-concentration Factors

The CRC will determine and recommend a proposed HTC Resolution type based on the City Council approved criteria.

**ATTACHMENT:**

Application submitted January 11, 2021

Market Feasibility Study for K Avenue Lofts

Community Support Letter





**City of Plano**  
**2021 Housing Tax Credit Resolution of Support Application**

**Select type of Housing Tax Credit Resolution you are requesting:**

☒ 4% Housing Tax Credit      OR      ☐ 9% Housing Tax Credit

***Developer / Applicant Information***

**Applicant Name:**

**Address:**       **City/State/Zip code:**

**DUNS Number:**

**Main Contact Person:**       **Title:**

**Phone Number:**       **Email:**

**Do you have site control or owner's consent to apply for HTC funding on this site?**

☒ Yes      OR      ☐ No

***Development Partner(s)***

List all partners involved in the proposed development including names and roles of each entity (if applicable):

Organization Name	Role in this Project	Main Contact Person
BDCL Architects	Architect	Kirk Paisley ((513) 964-1154, kirk.paisley@mvapartners.co)
MVAH Partners LLC	Owner	Justin Gregory ((724) 561-3196, justin.gregory@mva)
MVAH Management LLC	Property Manager	Justin Gregory ((724) 561-3196, justin.gregory@mva)
MVAH Development LLC	Co-Developer	Justin Gregory ((724) 561-3196, justin.gregory@mva)
Auxano Development LLC	Co-Developer	Darren Smith ((214-316-3107), darren.smith@auxanodevelop)
Plano Housing Authority	Co-Developer	Earnest Burke ((972-423-4928), eburke@plan)

## Property Owner & Development Information

### *Property Owner Information*

Owner Name(s):

Address:  City/State/Zip:

Email:

Phone Number:

### *Development Information*

Development Name as it will appear on the TDHCA application:

Ownership Entity as it will appear on the TDHCA application:

Development Address:

Legal Description:

Development Information Continued

Development Type:

- ☒ New Construction
- ☐ Reconstruction
- ☐ Adaptive Reuse
- ☐ Rehabilitation

Site Acreage:~4.41

Number of Buildings:1

Target Population Mix:

- ☐ Elderly Preference
- ☒ Individual/Family
- ☐ Transitional Only

Unit Type	Market Rate Units	Affordable Units	Total Number of Units
Number of Units Proposed	47.00	179.00	226.00
Percentage of Total Units	20.80%	79.20%	100.00%

How many units are available to each income bracket listed below (i.e., rent level of tenants)?

0-30% AMI	31-50% AMI	51-60% AMI	61-80% AMI	Market Rate	Total Units
		179.00		47.00	226.00

Unit mix/types available:

Efficiency	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	Total Units
	128.00	92.00	6.00		226.00

How many accessible units are included?12

Will the development be tax exempt upon completion?☒ Yes OR ☐ No  
If yes, explain:

The development will qualify for an ad valorem real estate tax exemption through a ground lease structure that is facilitated by the co-Developer Plano Housing Authority.

## Addressing Threshold Questions

Only respond to the application questions in the boxes/spaces provided for each question. Responses should be concise and address only the items requested. Do not respond to questions by referring to supplemental information.

- 1) Explain how the development addresses a housing need or problem identified in the Needs Assessment or Market Analysis sections of the City of Plano's current Consolidated Plan.

<input checked="" type="checkbox"/> Substandard Housing	<input checked="" type="checkbox"/> Age of the Housing Stock	<input type="checkbox"/> Overcrowded Housing
<input checked="" type="checkbox"/> Housing Cost Burden	<input type="checkbox"/> Zero/Negative Income	
<input type="checkbox"/> Housing Assistance for Disabled or Victims of Violence		
<input type="checkbox"/> <input type="text"/>	<input type="checkbox"/> <input type="text"/>	

You must provide explanations supporting each item checked above:

K Avenue Lofts will address atleast three of the housing needs / problems identified in the City of Plano's current consolidated plan: substandard housing, age of housing stock and housing cost burden.

K Avenue Lofts will be new construction housing that will be developed on top of a currently vacant piece of land. This development will be up to current building codes and Plano standards. This development will use modern construction practices and modern finishes and features. The development will be much newer than other comparable housing units available in the City of Plano and will be designed to have a useful life of decades. For these reasons K Avenue Lofts will address the problem of Age of Housing Stock by providing new housing.

K Avenue Lofts will address Housing Cost Burden by providing ~80% of the units at 60% of area median income. These units will have a significant market rent advantage (currently estimated at atleast 30%) and will provide renters with an option that does not overburden them beyond the 30% of monthly income that is usually recommended to be spent on housing. K Avenue Lofts capital stack and financial partners will assure quality and safe housing while not overburdening residents.

Finally, K Avenue Lofts will address the problem of substandard housing by providing a luxury apartment rental experience and features while not overburdening renters. Our development narrative gives an overview of some of the features that the development will contain, in addition to a rendering of the external facade of the development. It is our intention for K Avenue Lofts to be a featured part of our portfolio and we are designing it as such.

- 2) Is the project located within a half mile (0.5) walking distance of DART transportation (current or developing public transportation route) and/or is the project located in a high opportunity area?

☒ Yes OR ☐ No

If yes, specify ☒ Within 0.5 mile ☐ High Opportunity

- 3) Does the development have at least 20% of market rate units?

☒ Yes OR ☐ No

- 4) Is the proposed project a redevelopment of under-performing commercial development or multifamily complex? Under-performing commercial development includes underused commercial structures (office building, shopping mall/center, and retail), aging commercial centers, and commercial structures that are incompatible with surrounding uses.

☐ Yes OR ☒ No

**4-A) What is the current use of the proposed site?**

Currently zoned for Corridor Commercial. The development team has submitted an application for rezoning that will result in the proposed development being a permitted use (if the application is accepted and confirmed by the City of Plano).

- 5) Will the development include any of the below energy efficient components or sustainable/green build components? (Minimum of four components is necessary to meet this threshold requirement.)

☒ The use of better than R-3 insulation on exposed hot water pipes

☒ Energy Star certified windows with Low E Glass

☒ Energy Star certified HVAC

☒ Energy Star certified water heaters

☒ Low or no VOC Paint

**Choose one of the following types of insulation used:**

☐ Radiant barrier per ASTM standards in attic and/or roof sheathing; and/or exterior wall sheathing (may not be combined with spray foam insulation), or

☐ Spray foam insulation exceeding code requirements

**Are you seeking consideration for Concerted Revitalization Plan area points with this application?**

☐ Yes OR ☒ No

## **Application Submittal Signature**

By signing this form, the Applicant authorizes the City of Plano to begin proceeding in accordance with the process for this request. The applicant further acknowledges that submission of an application does not in any way obligate the City of Plano to approve the application and that although the Community Relations Commission (CRC) may make certain recommendations regarding this application, the decision making authority may not follow that recommendation and may make a final decision that does not conform to the CRC's recommendation.

This application cannot be supplemented or amended after submission.

Applicant Signature:  \_\_\_\_\_ Date: 1-8-21

Printed Name: **Brian McGeady**







## Project Description

K Avenue Lofts will be a \$35,800,000 mixed income Transit Oriented Development located at 2505 K Avenue adjacent to the Parker Road Dart Station behind the Rent-A-Tire establishment at the corner of K Avenue and East Park Blvd. This mixed income development will incorporate a ½ acre walkable revolving pedestrian “Art Park”. This development will also provide additional sidewalks along the perimeter of



East Park Blvd, K Avenue, and along the norther portion of the structure for easier access to the Parker Road Dart Station. This development will enhance the K Avenue corridor and will encourage additional economic investment for years to come.

K Avenue Lofts will consist of 226 mixed income units. Forty-seven units will be market rate with no rental restrictions and 179 units will be restricted to workforce households @ 60% AMI or approximately \$60,000 maximum for the development. This Transit Oriented Development will contain 128 – One Bedroom units, 92 – Two Bedroom units, and 6 – Three Bedroom units.

This new TOD development meets the infill housing utilization of Plano Housing Authority as a provider of housing references within the Housing Element of the City of Plano’s Comprehensive Plan. Additionally, this TOD development has the following unique features: a walkable revolving “Art Park” and the incorporation of a ride-share lane / turnaround specifically targeted for use of Uber, Lyft, and other rider-sharing services (including food delivery services such as Doordash, UberEats, and Grubhub).

We build to a green energy efficient standard with the use of building materials that exceed requirements of the City’s applicable Energy Code or the City’s Unified Development Code. This is accomplished by maintaining:

- Construction Activity Pollution Prevention, Alternative Transportation Encouragement, Storm Water Quality and Quantity Control, Heat Island Effect Reduction, Light Pollution Reduction, Utilize Water, Efficient Landscaping, Reduced Wastewater Generation / Potable Water Usage, Reduce or Minimize Energy Consumption, Fundamental Refrigerant Management, Utilize Recycled Content Products., Utilize Regional Materials, Construction Waste Reduction, Indoor Air Quality and Ventilation, Construction Contaminant Minimization, Utilization of Low-



Emitting Materials, Indoor Chemical and Pollution Source Control, Controllability of Systems (Thermal), Controllability of Systems (Lighting) and Day Lighting.

We have a demonstrated track record of developing and managing high quality Workforce/HTC housing with several characteristics that are desired by the City of Plano. We manage our housing in a manner that leads to lower crime rates in comparison to similar properties in the community.

We also routinely incorporate security features into our developments, including key fob entry, security fences, and bright site lighting. We manage all housing that we develop and own. This means that we always wish to protect *our* investment as well as the investment of the cities that we work on. We always create a management and staffing plan for our developments and incorporate intensive tenant screening that involves several checks including background and criminal.

We have several developments in the Texas and have dedicated regional managers who routinely drive to each of our developments. This development will have a dedicated service technician in addition to the community manager. These will be full time positions and will be competitive per market standards. All service and property management activities will be included in the community clubhouse / leasing office. We always ensure that our developments have ample amenity space, and this development is no exception. All in, there will never be less than five individuals involved in the day-to-day operations of this development.



February 19, 2021

Shanette Eaden  
City of Plano  
Housing & Community Services  
777 E 15 Street  
Plano, Texas 75074

**RE: Community Support – K Avenue Lofts**

Mrs. Eaden,

Please accept this letter of support for the proposed K Avenue Lofts located at 2505 K Ave & 1005 E Park Blvd, Plano, Texas 75074.

K Avenue Lofts will offer to the City of Plano much needed Workforce Housing. The City of Plano as well as North Texas in general continues to be impacted by the rising cost of housing. Many Plano citizens and residents are spending more than 30% of their income and thus overburdened by housing cost to stay within the community and City they love. This proposed 5-story infill transit-oriented development which will provide for greater access to transportation is located next to the Parker Road Dart Station. The development will provide 226 units of which 80% or 179 units will be restricted to families at 60% of the area median income and 20% or 47 units will be market rate units. This mixed income development is also providing an additional community amenity by incorporating a ½ acre revolving art park which will display works from local artist within Collin County.

Thank you for the opportunity to express my support for this much needed development. This development will provide quality alternative housing for the varied demographics within our City.

Sincerely,

A handwritten signature in dark ink, appearing to read "Jeff Rodman", with a long horizontal flourish extending to the right.

Jeff Rodman  
M&T Realty Capital Corp  
5601 Granite Parkway, Suite 850  
Plano, TX 75024





**APARTMENT MARKETDATA, LLC**

**Market Feasibility Study  
for**

***K Avenue Lofts***

**1005 E. Park Blvd. & 2505 K Avenue  
Plano, Texas**

**Effective Date: February 11, 2021**

**Date Completed: February 11, 2021**

**CLIENT:**

Texas Dept. of Housing & Community Affairs  
221 East 11th Street  
Austin, Texas 78701

**REPORT AUTHORIZED BY:**

Mr. Justin Gregory  
MVAH Partners  
9100 Centre Pointe Dr.  
Suite 210  
West Chester, OH 45069



**APARTMENT MARKETDATA REPORT**

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**20540 Hwy. 46 West, Suite 115 - PMB 416 ♦ Spring Branch, Texas 78070  
(210) 530-0040 ♦ (210) 340-5830 Fax**

## MARKET ANALYSIS SUMMARY

Provider:	Apartment MarketData, LLC	Date:	2/11/2021
Contact:	Darrell G Jack	Phone:	(210) 530-0040
Development	K Avenue Lofts	Target Population:	General
		Definition of Senior Age:	
Site Location	1005 E. Park Blvd. & 2505 K Avenue	City:	Plano
		County:	Collin
Site Coordinates:	Latitude	Longitude	
	33.032143	96.699914	(decimal degree format)

### Primary Market Area (PMA) page 34-35

26.66 Square Miles

480850313.12	480850314.09	480850316.11	480850316.22	480850316.23	480850316.32
480850316.35	480850318.02	480850319.00	480850320.03	480850320.04	480850320.08
480850320.10	480850320.12	480850320.13	0.00	0.00	0.00

### Market Analyst used the following assumptions for demand calculations per REA rules:

Please check the box as confirmation.

2 persons per bedroom, 40% rent to income, renter households	x

### ELIGIBLE HOUSEHOLDS BY INCOME page 70

HH Size		1	2	3	4	5	6	7+
60% AMGI	Min	\$29,100	\$29,100	\$34,920	\$34,920	\$40,320	\$40,320	\$0
	Max	\$36,240	\$41,400	\$46,560	\$51,720	\$55,860	\$60,000	\$0



AFFORDABLE HOUSING INVENTORY in PMA page 52 / 58							
				# Developments	Total Units	Avg Occupancy	
Stabilized LIHTC Developments				3	623	100.0%	
Proposed, Under Construction, and Unstabilized Comparable Developments in PMA							
TDHCA #	Development	Status	Type	Target Population	Comp Units	Total Units	Occupancy
18096	Patriot Park Family	Under Const.	New Const	General	139	139	0%
Other Affordable Developments in PMA							
TDHCA #	Development	Status	Type	Target Population	Comp Units	Total Units	Occupancy
5614	The Plaza at Chase Oaks	In Service	New Const	Elderly	n/a	240	100%
9116	Tuscany Villas	In Service	New Const	Elderly	n/a	90	100%
14414	Villas at Plano Gateway Senior Living	In Service	New Const	Elderly	n/a	293	100%
20155	Gala at Premier	Under Const	New Const	Elderly	n/a	97	0%
Discuss any competitive project located just outside the PMA that may draw demand from the Subject PMA and why it is or is not included in the capture rate calculations. This should be discussed in depth in the market study. §11.303(10)(E)(iv)							
N/A							
If electing 15% GCR for Tax-Exempt Bond Development per §11.302(i)(1), enter the average occupancy below and attach a PMA map with affordable developments labeled, showing the 20 minute drive time ring. *See footnote 1							
Average occupancy of affordable housing in 20 minute drive time ring							

**PMA DEMOGRAPHIC DATA**

*Note: For developments targeting Seniors, fill in Population and Household data for both the General population and the Senior population*

	GENERAL			SENIORS		
	current year	place-in-service	five year	current year	place-in-service	five year
	2021	2023	2026	2021	2023	2026
Population p. 85	101,223	105,108	110,934	24,538	25,685	27,406
Households p. 87-88						
Total HH	36,639	37,881	39,743	13,605	14,532	15,922
Renter HH	16,021	16,587	17,435	3,931	4,295	4,842
Homeowner HH	20,618	21,294	22,308	9,674	10,236	11,080

DEMAND CALCULATION p. 75-76		Total Households		36,639																				
	<table><tr><td>Program Only Restricted Units</td><td>Assisted Units</td></tr><tr><td>Subject Units</td><td>179</td></tr><tr><td>Unstabilized Comparable Units</td><td>48</td></tr><tr><td>RELEVANT SUPPLY</td><td>227</td></tr></table>	Program Only Restricted Units	Assisted Units	Subject Units	179	Unstabilized Comparable Units	48	RELEVANT SUPPLY	227	* See footnote 2	<table><tr><td>Program Only Restricted Units</td><td>Assisted Units</td></tr><tr><td>Min Income</td><td>\$ 29,100</td></tr><tr><td>Max Income</td><td>\$ 60,000</td></tr><tr><td>Potential Demand</td><td>4,137</td></tr><tr><td>10% External Demand</td><td>414</td></tr><tr><td>Other Demand</td><td></td></tr></table>	Program Only Restricted Units	Assisted Units	Min Income	\$ 29,100	Max Income	\$ 60,000	Potential Demand	4,137	10% External Demand	414	Other Demand		
Program Only Restricted Units	Assisted Units																							
Subject Units	179																							
Unstabilized Comparable Units	48																							
RELEVANT SUPPLY	227																							
Program Only Restricted Units	Assisted Units																							
Min Income	\$ 29,100																							
Max Income	\$ 60,000																							
Potential Demand	4,137																							
10% External Demand	414																							
Other Demand																								
		GROSS DEMAND	4,550																					
RELEVANT SUPPLY / GROSS DEMAND = GROSS CAPTURE RATE		5.0%																						

**CAPTURE RATE BY AMGI BAND p. 76**

\* include program only restricted units

AMGI Band Capture Rates	Demand	10% External Demand	Subject Units	Comp Units	Capture Rate
60% AMGI	4,137	414	179	48	5.0%

**CAPTURE RATE BY UNIT p. 77**

\* include program only restricted units

SUBJECT UNIT MIX			
AMI Level	Beds	Baths	Size (sqft)
60%	1	1	673
60%	2	2	902
60%	3	2	1118

PROPOSED RENT	
Gross	Net
\$970	\$906
\$1,164	\$1,084
\$1,344	\$1,249

p. 117
MARKET RENT
\$1212
\$1766
\$2248

DEMAND by UNIT TYPE p. 79				
Demand	10% External Demand	Subject Units	Comp Units	Unit Capture Rate
500	50	102	24	22.9%
636	64	72	19	13.0%
501	50	5	5	1.8%

Footnotes:

- <sup>1</sup> This is only required for developments that will utilize the 15% GCR for Tax-Exempt Bond Developments rule §11.302(i)(1).
- <sup>2</sup> Program only restricted units include HTC and MDL restricted units. Assisted units include RAD, Section 8, PHU, or PBV units.

# APARTMENT MARKETDATA, LLC

CONSULTANTS, ECONOMISTS, ANALYSTS

February 11, 2021

Mr. Brent Stewart  
Texas Dept. of Housing and Community Affairs  
221 East 11th Street  
Austin, Texas 78701

and

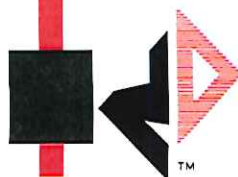
Mr. Justin Gregory  
MVAH Partners  
9100 Centre Pointe Drive, Suite 210  
West Chester, OH 45069

Re: LIHTC Market Feasibility Study  
K Avenue Lofts Senior Apartments  
Plano, Texas

Greetings:

Apartment MarketData, LLC (AMD) prepared market feasibility study for the K Avenue Lofts Apartments (Plano, Texas) in compliance with the TDHCA guidelines. Apartment MarketData, LLC certifies that it has read and understands Department Rules specific to the report found in Section 11.303 of the QAP. Any person signing this Report acknowledges that the Department may publish the full report on the Department's website, release the report in response to a request for public information and make other use of the report as authorized by law.

The purpose of this study was to summarize the market potential of developing the subject tract of land as an "affordable" rental project to meet the rental housing needs of Plano, Texas. The analysis, conclusions, and opinions of this study are not based on any requested results.



20540 State Hwy. 46 West  
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Suite 115 - PMB 416  
Fax (210) 340-5830

Spring Branch, Texas 78070  
[www.aptmktdata.com](http://www.aptmktdata.com)

<b>Site Location:</b>	1005 E. Park Blvd. & 2505 K Avenue Plano, Collin County, Texas
<b>Site Description:</b>	Vacant Tract of Land
<b>Development Team:</b>	MVAH Partners
<b>Effective Date of Report:</b>	February 11, 2021
<b>Date of Site Inspection:</b>	January 14, 2021
<b>Name of Inspector:</b>	Shelly Proffer
<b>Name of Market Analyst(s):</b>	Rick Proffer Darrell G Jack

It is our understanding that the report is addressed to the Texas Department of Housing and Community Affairs (TDHCA); and such other persons or entities as may be designated by the sponsor, and their respective successors and assigns. We understand that:

- The report may be relied upon by the TDHCA in determining whether to proceed with the financing of the project.
- The report may be relied upon by the TDHCA in determining whether the project is financially feasible.
- The report may be included with and referred to in materials the TDHCA deems necessary.

The AnySite demographics estimate the demand growth for new rental units to be 294 units per year. The HISTA data suggests that the growth for new rental units will be 283 units per year. Finally, the Employment Growth methodology suggest the PMA will add 321 new renters annually.

There is no doubt that the subject's units are needed and will serve the Plano market with a stock of new "affordable" units. Evidence suggests that LIHTC projects tend to derive most of their demand from households already living in the area. The "Overall Capture Rate" calculation in Section 5.3 found 4,211 renter households that are income qualified. Thus in our mind, this project is feasible even without additional growth in the number of renter households.

According to market participants, the market in this area is strong and the level of demand for quality “affordable” housing is growing.

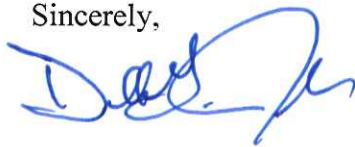
In view of the following facts and data contained within the study, the market feasibility results of the subject property, “to be built” as of February 11, 2021, and subject to the general underlying assumptions and limiting conditions, are:

- Additional new quality projects are readily accepted in the assessed area.
- K Avenue Lofts Apartments will help to fulfill the demand for affordable rental units.
- The level of rent to be charged is comparable with newer “affordable” rental communities found in and around the PMA.
- The determined capture rate for this project is less than the maximum designated for developments in the QAP.

It is our understanding that this market feasibility study will be used by the TDHCA to document the demand for low income housing within the Primary Market Area identified. I certify that my review was in accordance with generally accepted real estate principles and that I have no financial interest or family relationship with the officers, directors, stockholders, or partners of the Sponsor, the general contractor, any subcontractors, the buyer or seller of the property or engage in any business that might present a conflict of interest.

I am under contract for this specific assignment (market feasibility study) and I have no side deals, agreements, or financial considerations with others in connection with this transaction.

Sincerely,



Darrell G. Jack  
Market Analyst  
President



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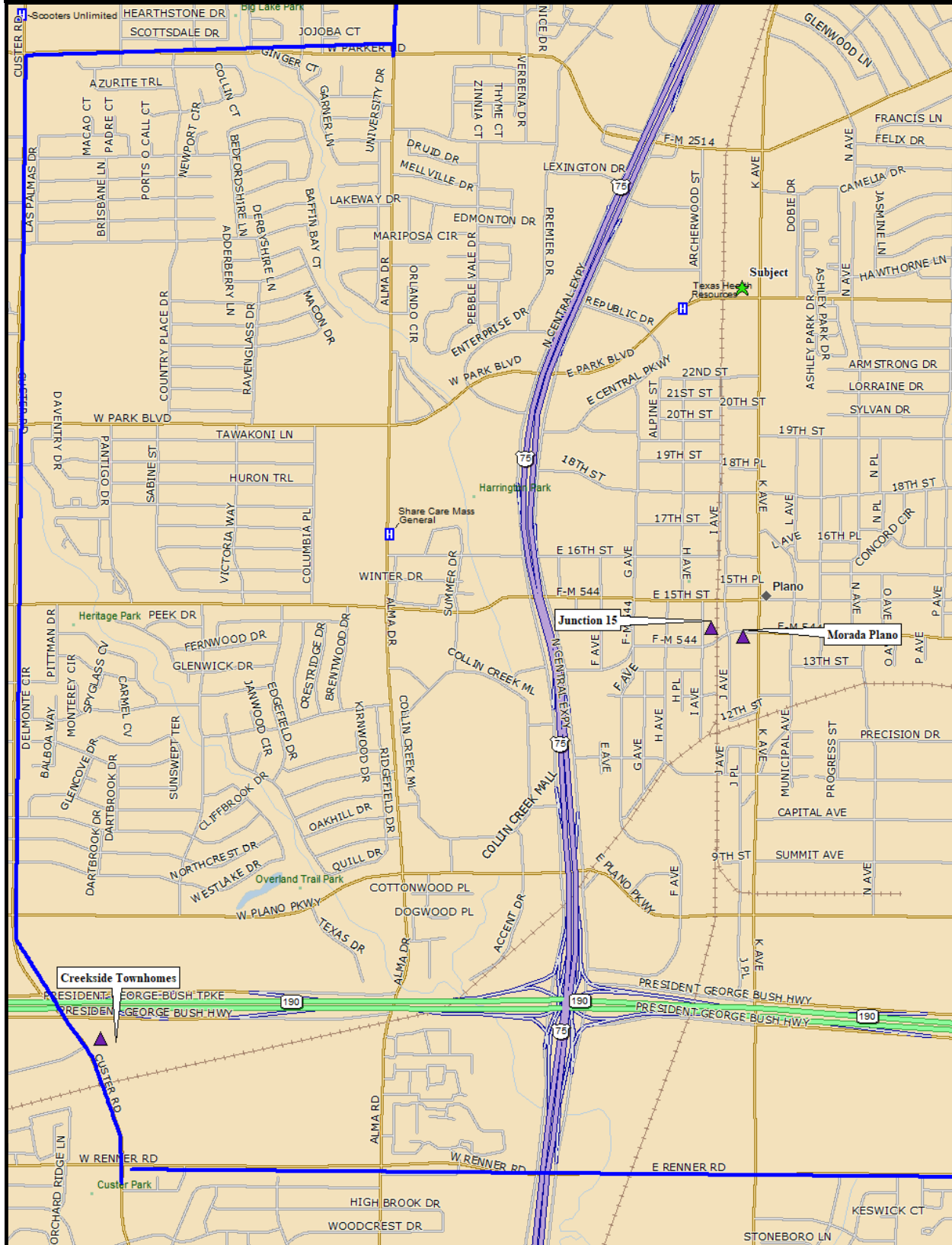
Market Rate

Income Restricted

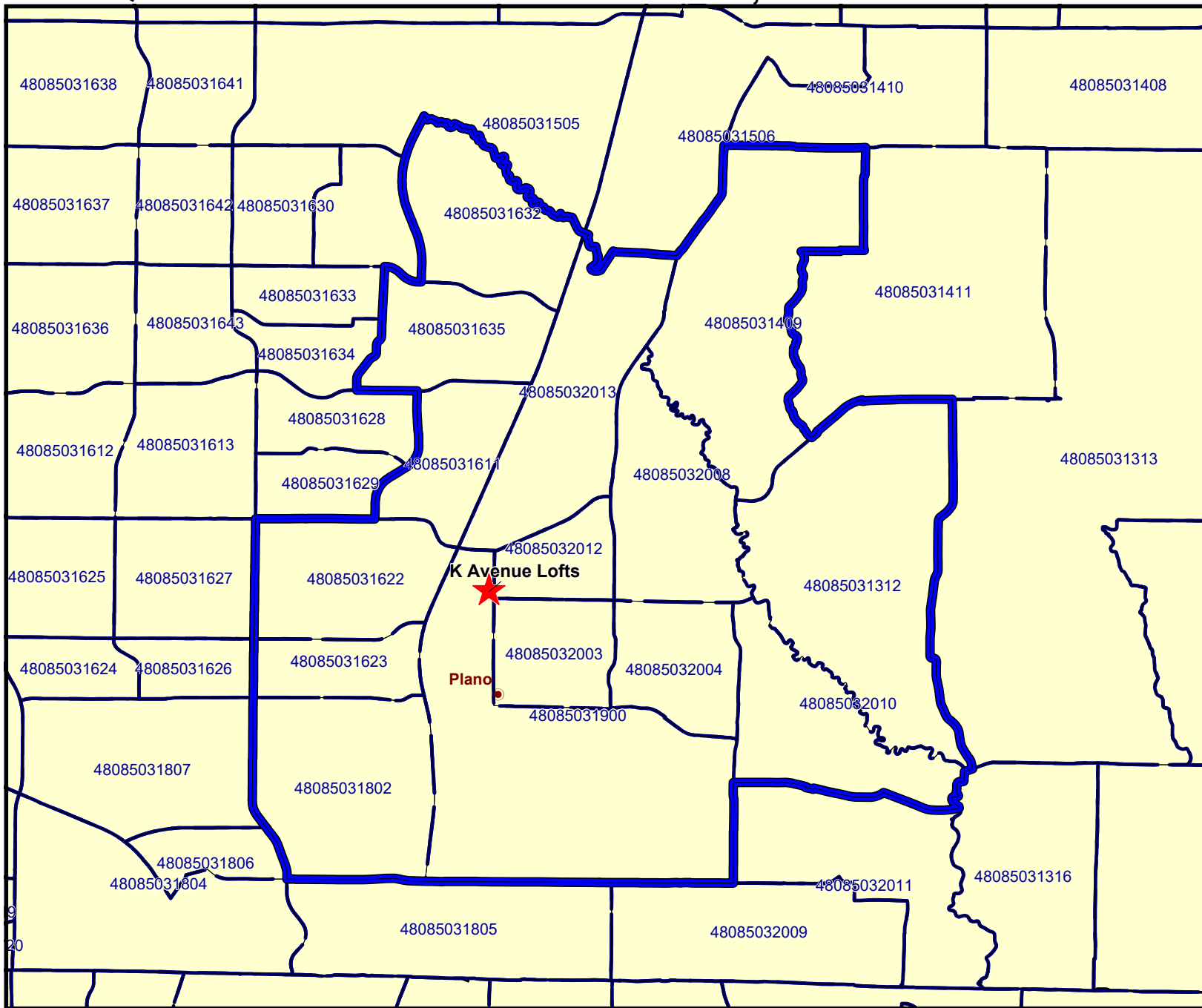
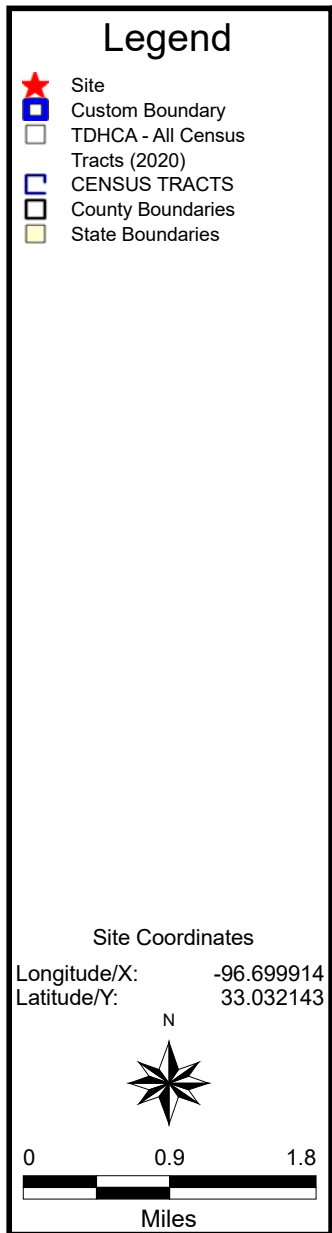
## **IV - AREA PROPERTIES**

## **V - DEMOGRAPHIC REPORT**

# K Avenue Lofts – Rent Comparables












































# NWQ E. Park Boulevard & K Avenue    Plano, Texas



# K Avenue Lofts

## NWQ E. Park Boulevard & K Avenue Plano, Texas

### Legend

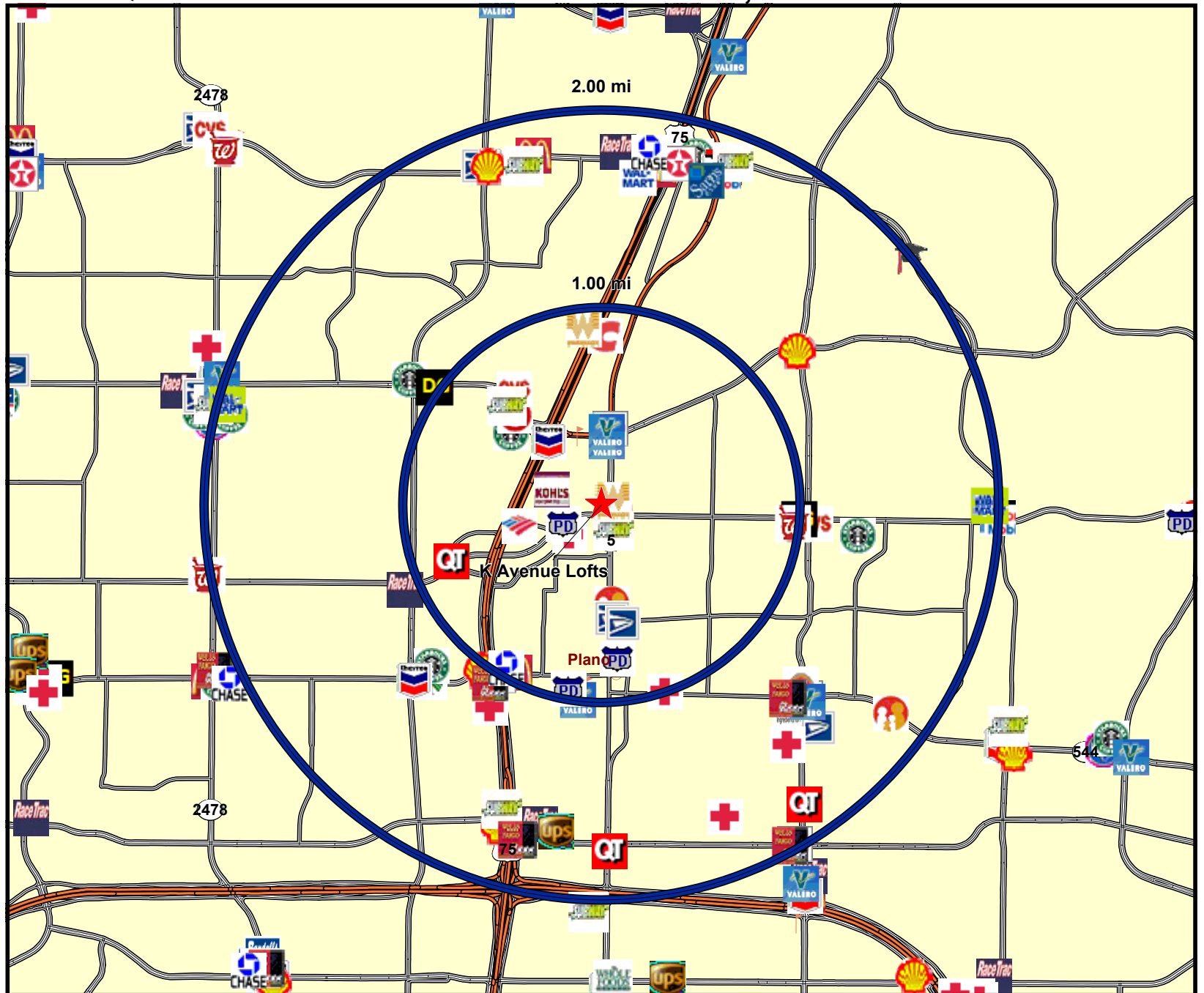
-  Site
-  Rings
-  Bank of America
-  Chase Bank
-  Chevron
-  Costco
-  CVS
-  Dollar General
-  Dollar Tree
-  Exxon
-  Family Dollar
-  H-E-B
-  Hospital
-  Kohl's
-  Kroger
-  La Michoacana
-  McDonald's
-  Medical
-  Police Department
-  QuikTrip
-  RaceTrac
-  Randall's
-  Sam's Club
-  Shell
-  Starbucks
-  Subway
-  Target
-  Texaco
-  Tom Thumb
-  University
-  UPS
-  USPS
-  Valero
-  Walgreens
-  Walmart
-  Walmart - Grocery
-  Wendy's
-  Winn-Dixie
-  Winn-Dixie - Grocery
-  Whole Foods
-  7 Eleven

Site Coordinates  
 Longitude -96.699914  
 Latitude 33.032143



0 0.6 1.2

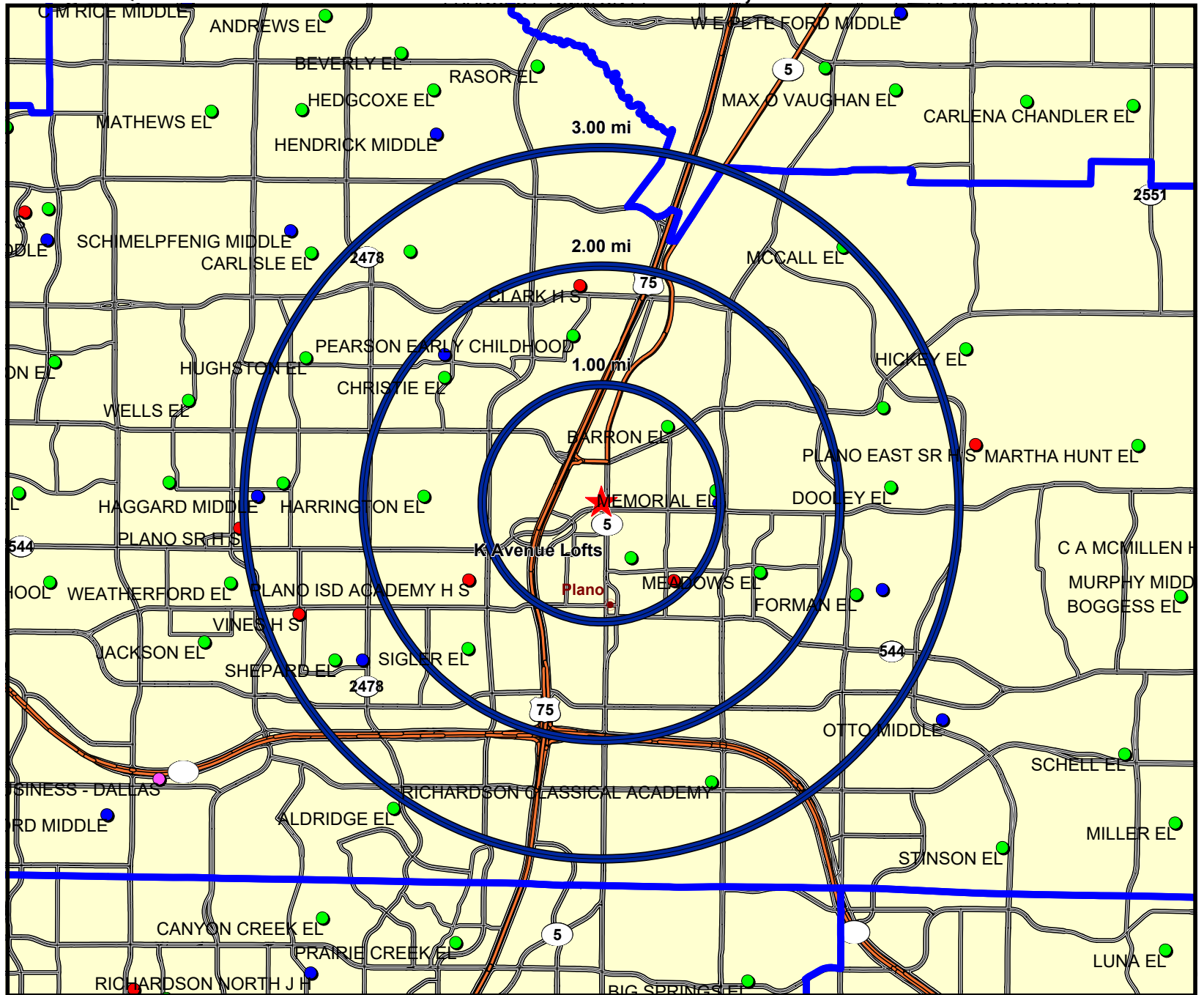
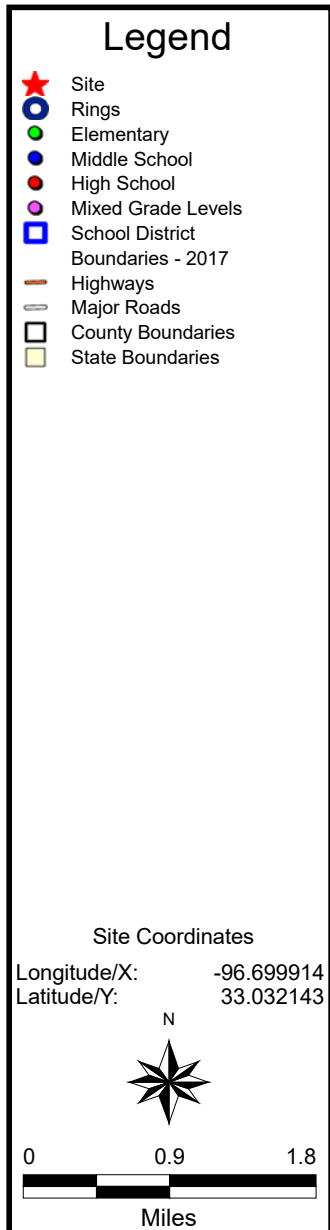
Miles





# K Avenue Lofts

## NWQ E. Park Boulevard & K Avenue Plano, Texas



# K Avenue Lofts

## NWQ E. Park Boulevard & K Avenue Plano, Texas

### Legend

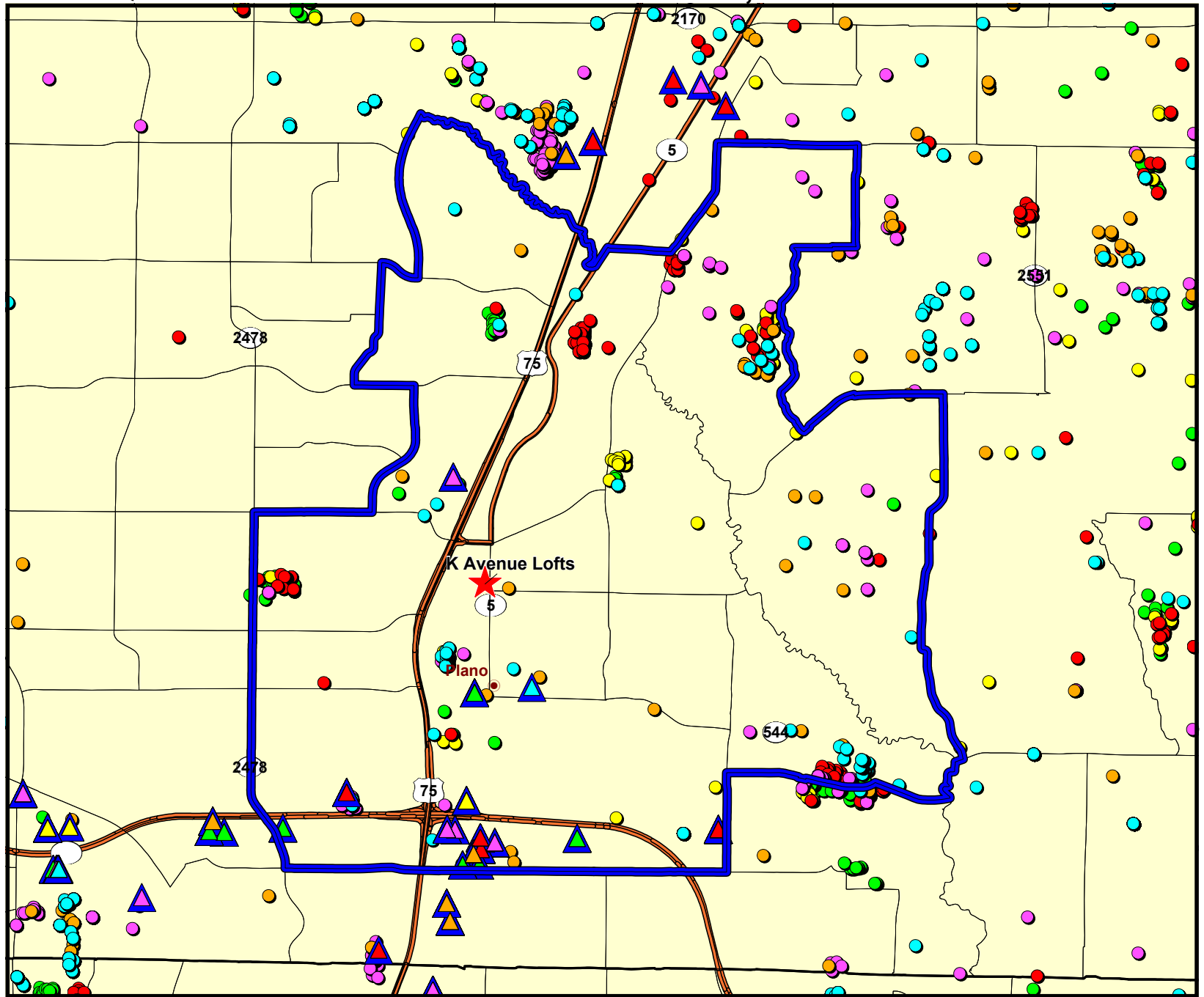
- ★ Site
- ▣ Custom Boundary
- ▲ New Construction - M/F 5+ - 2020
- ▲ New Construction - M/F 5+ - 2019
- ▲ New Construction - M/F 5+ - 2018
- ▲ New Construction - M/F 5+ - 2017
- ▲ New Construction - M/F 5+ - 2016
- ▲ New Construction - M/F 5+ - 2015
- New Construction - S/F - 2020
- New Construction - S/F - 2019
- New Construction - S/F - 2018
- New Construction - S/F - 2017
- New Construction - S/F - 2016
- New Construction - S/F - 2015
- TDHCA - All Census Tracts (2020)
- Highways
- ▭ County Boundaries
- ▭ State Boundaries

### Site Coordinates

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Latitude/Y: 33.032143



0 0.9 1.8  
Miles



# K Avenue Lofts

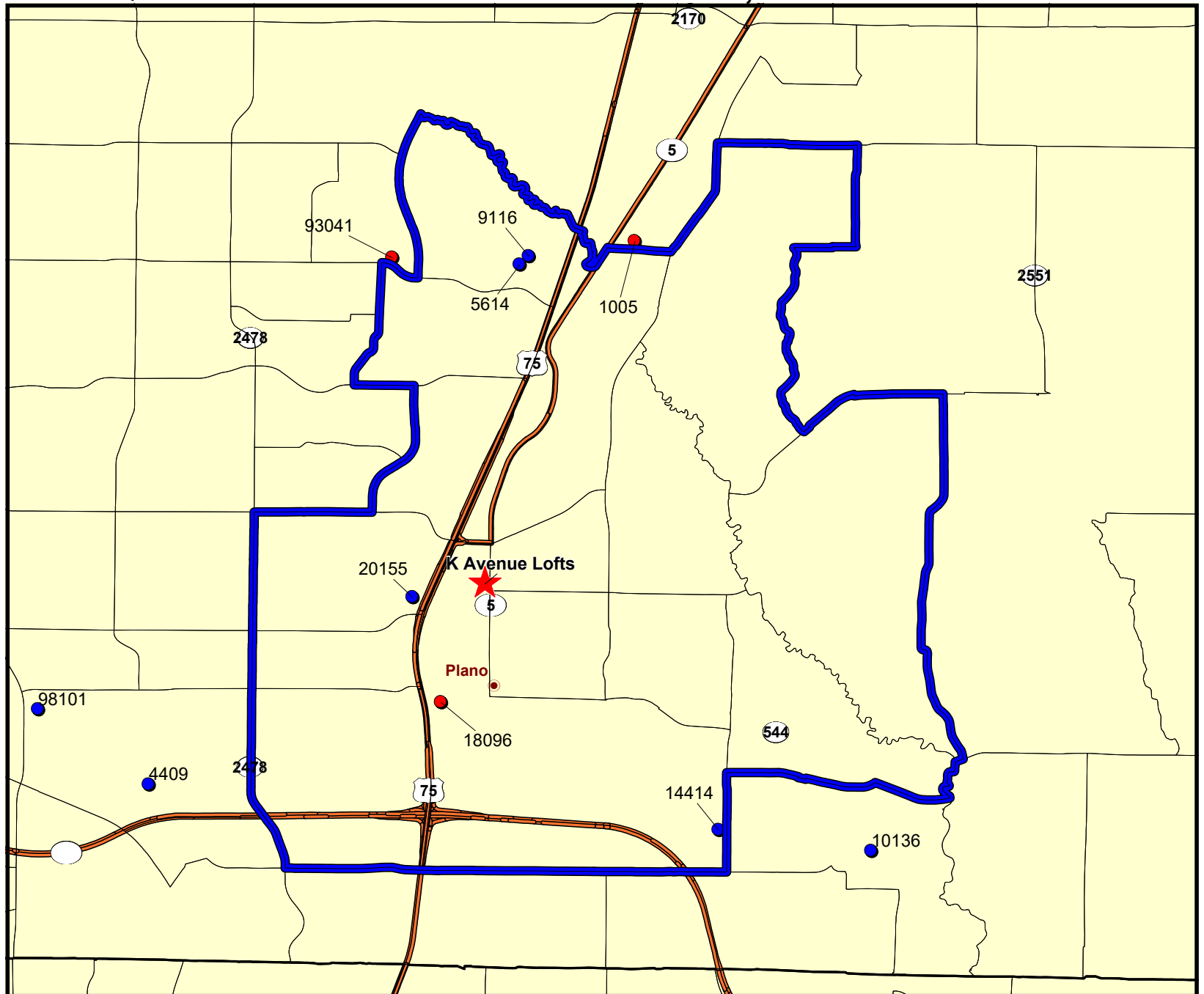
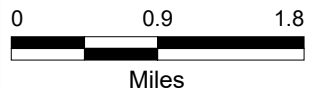
## NWQ E. Park Boulevard & K Avenue Plano, Texas

### Legend

- ★ Site
- Custom Boundary
- AH - Family - Sept 2020 - TDHCA #
- AH - Seniors - Sept 2020 - TDHCA #
- TDHCA - All Census Tracts (2021)
- Highways
- County Boundaries
- State Boundaries

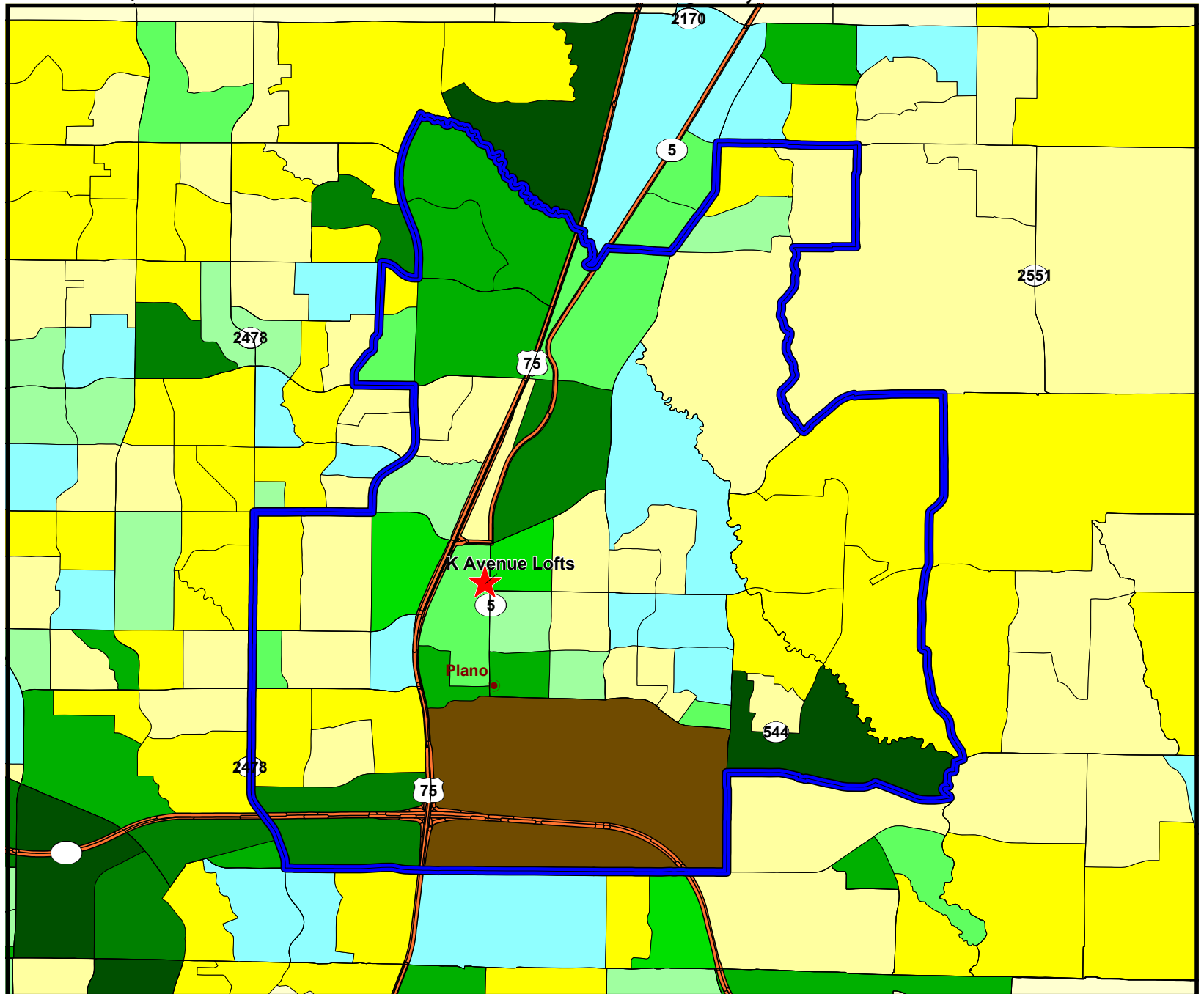
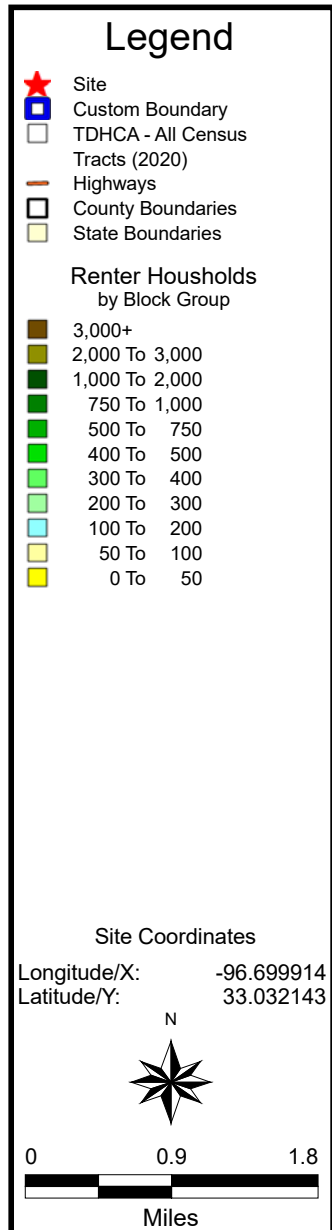
### Site Coordinates

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Latitude/Y: 33.032143



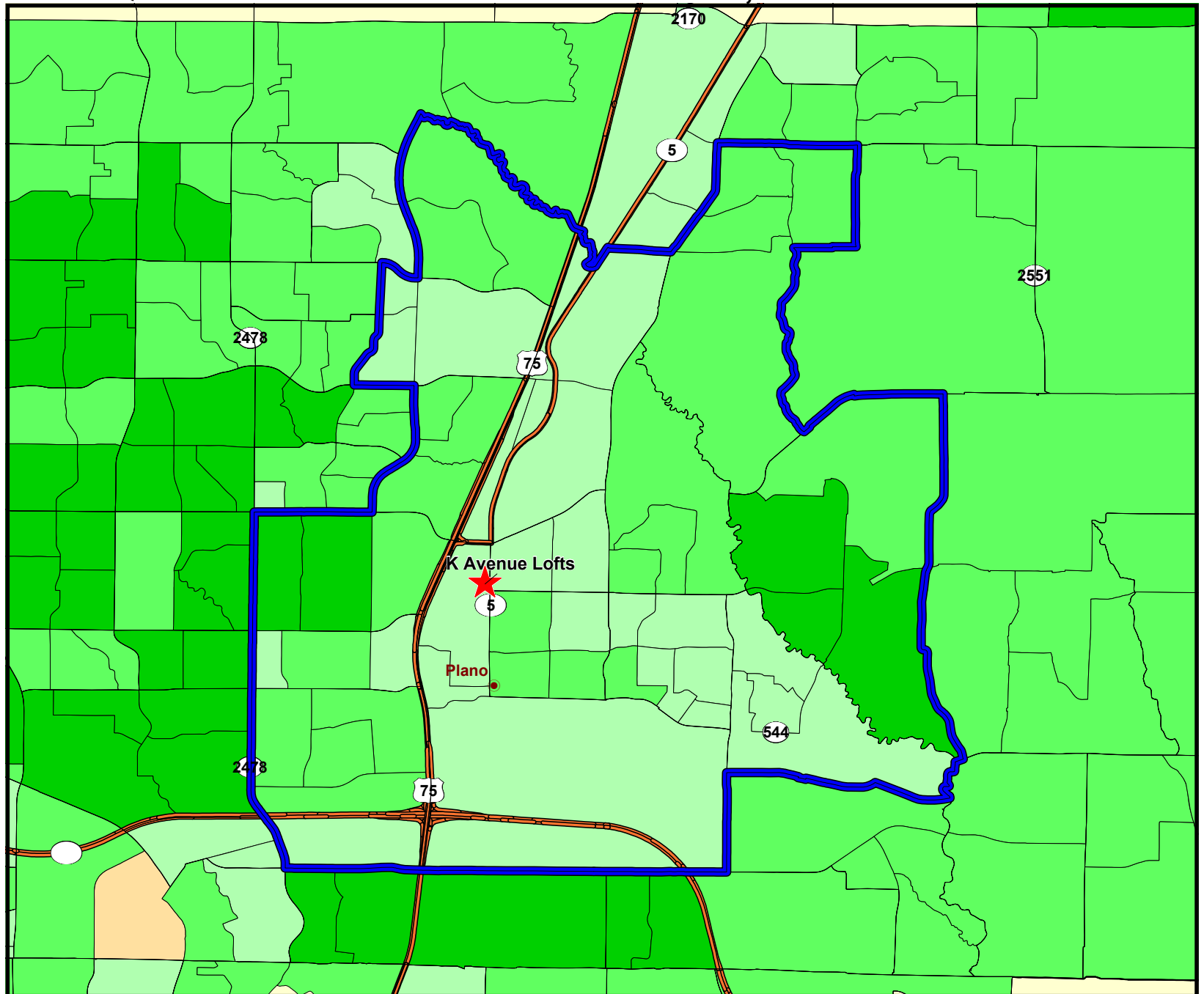
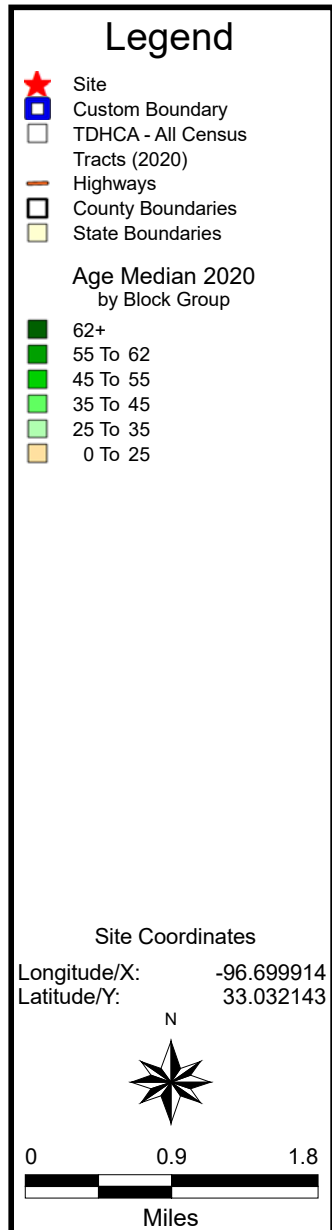
# K Avenue Lofts

## NWQ E. Park Boulevard & K Avenue Plano, Texas



# K Avenue Lofts

## NWQ E. Park Boulevard & K Avenue Plano, Texas



# K Avenue Lofts

## NWQ E. Park Boulevard & K Avenue Plano, Texas

### Legend

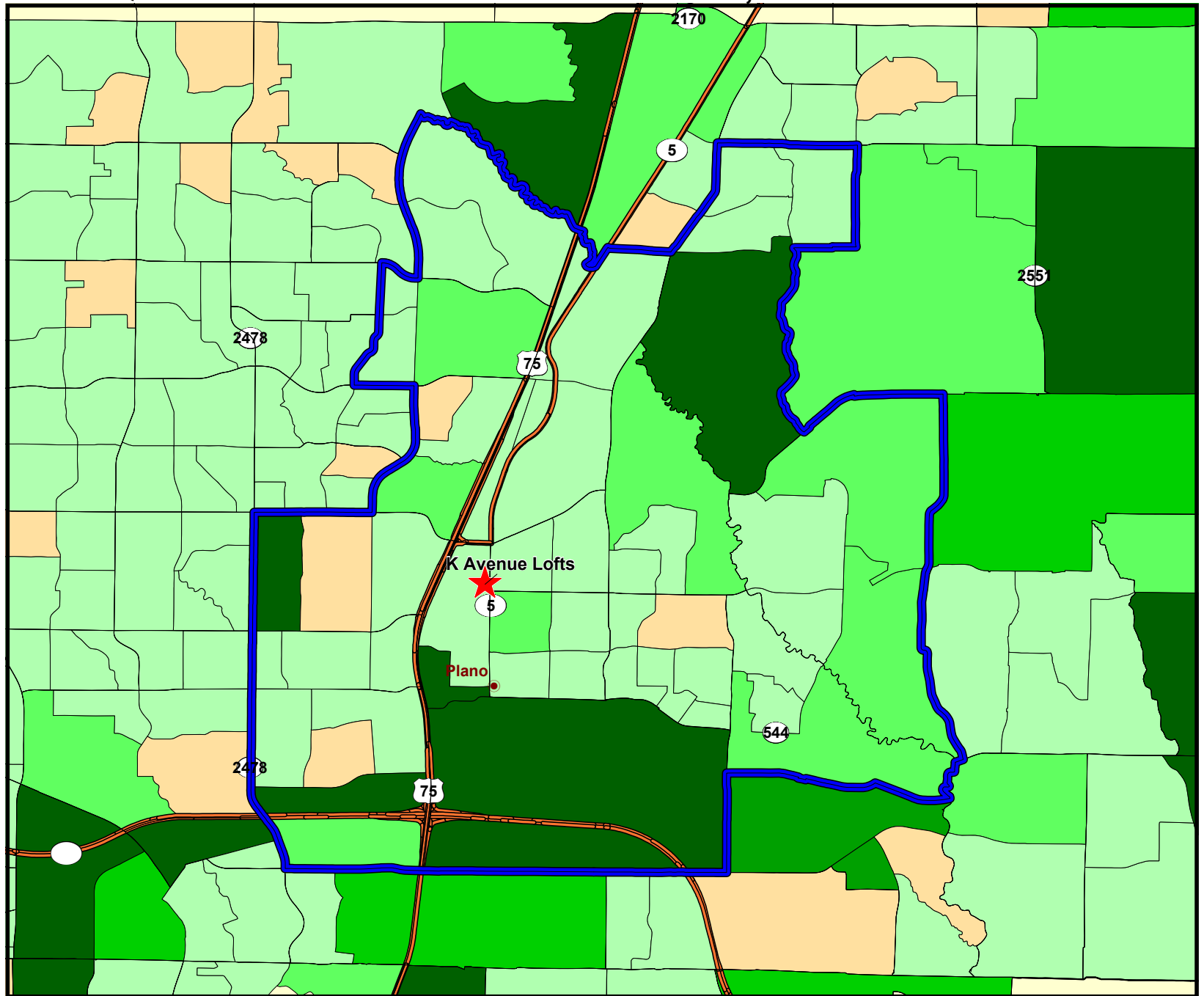
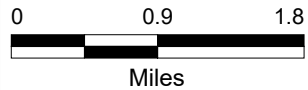
- ★ Site
- Custom Boundary
- TDHCA - All Census Tracts (2020)
- Highways
- County Boundaries
- State Boundaries

### Households Change % 2020 - 2025 by Block Group

- 20%+
- 15.00% To 20.00%
- 10.00% To 15.00%
- 5.00% To 10.00%
- 0.00% To 5.00%
- Negative Change

### Site Coordinates

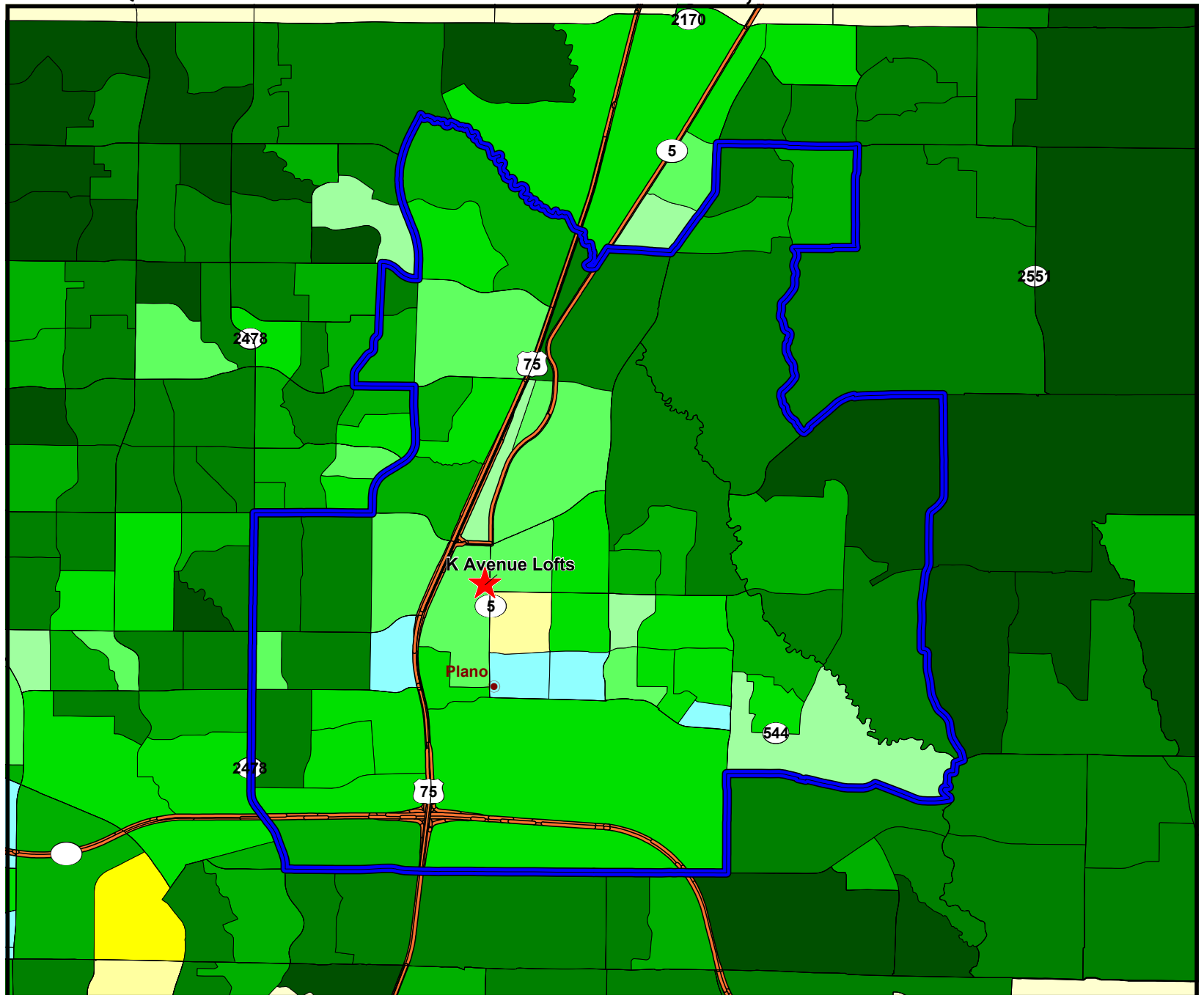
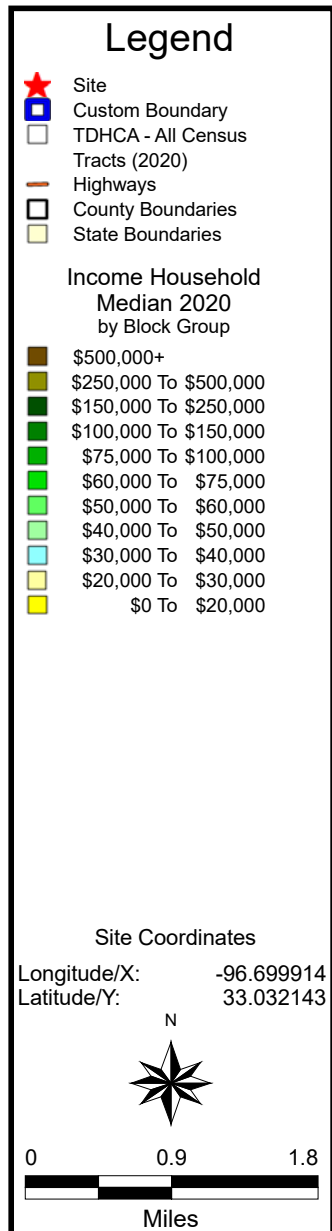
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# K Avenue Lofts

## NWQ E. Park Boulevard & K Avenue Plano, Texas





# K Avenue Lofts

## NWQ E. Park Boulevard & K Avenue Plano, Texas

### Legend

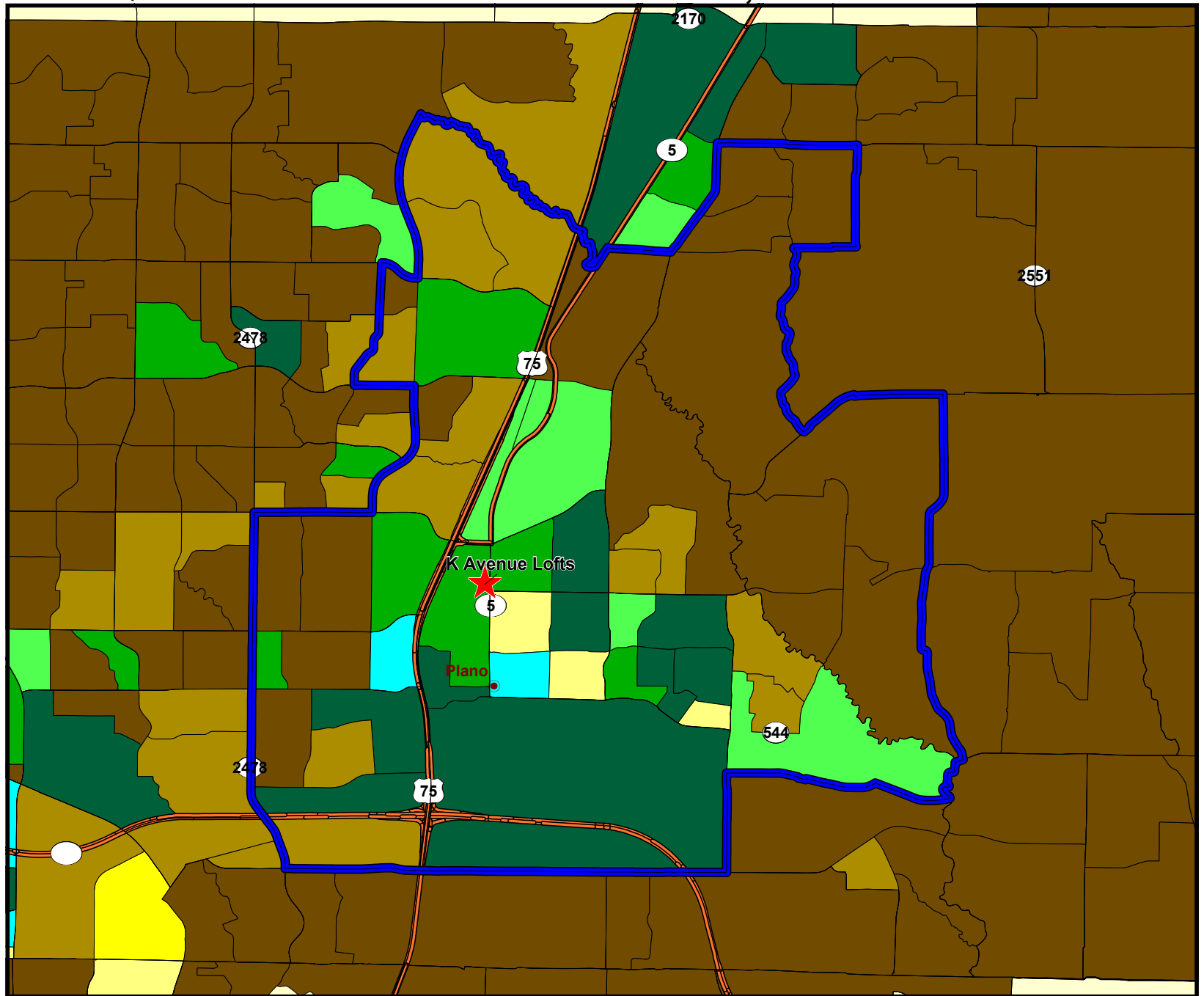
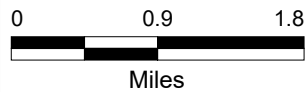
- ★ Site
- Custom Boundary
- TDHCA - All Census Tracts (2020)
- Highways
- County Boundaries
- State Boundaries

DAL by AMI - Income  
Household Median 2020  
by Block Group

- 100%+ AMI
- 100% AMI
- 80% AMI
- 70% AMI
- 60% AMI
- 50% AMI
- 40% AMI
- 30% AMI

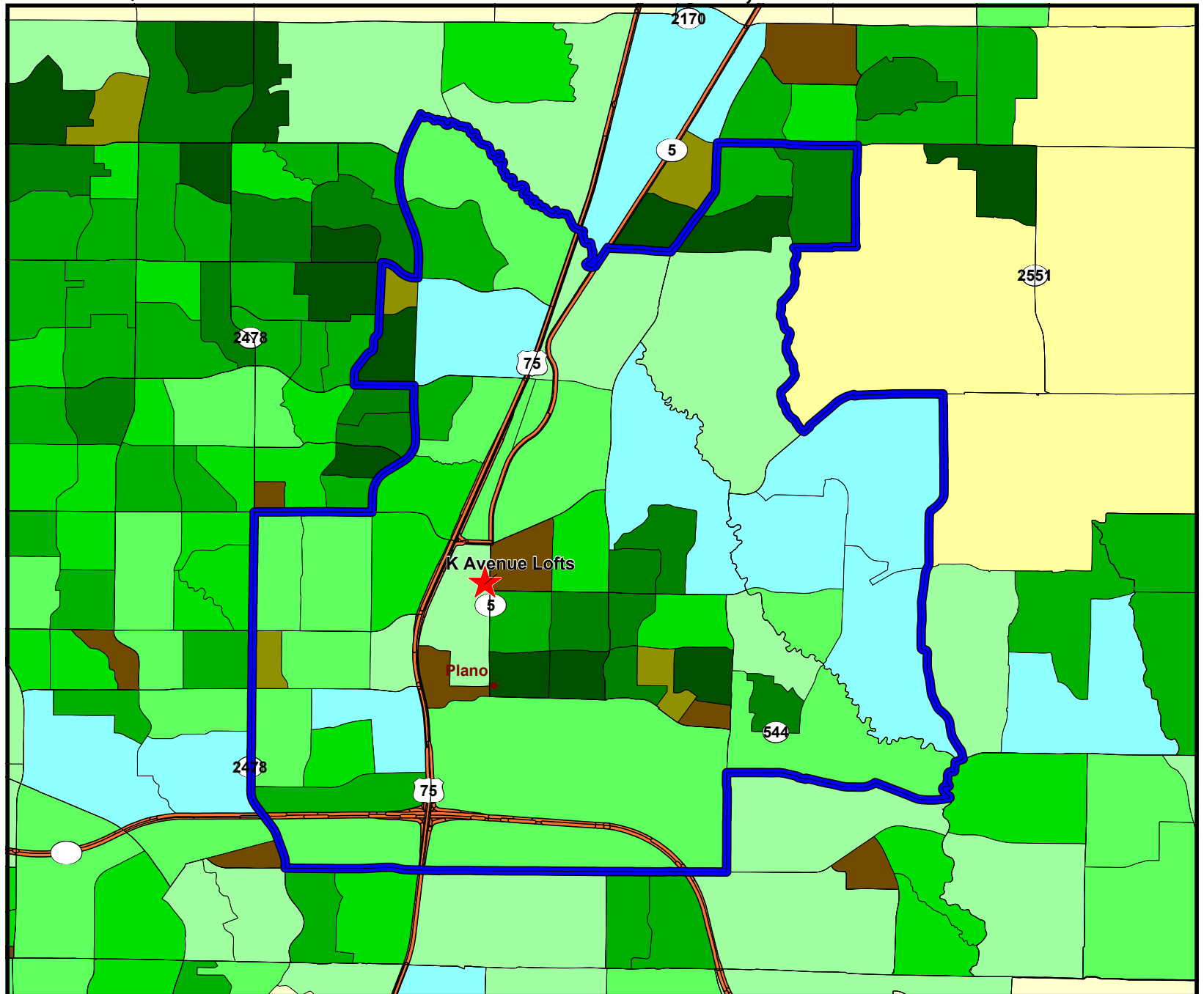
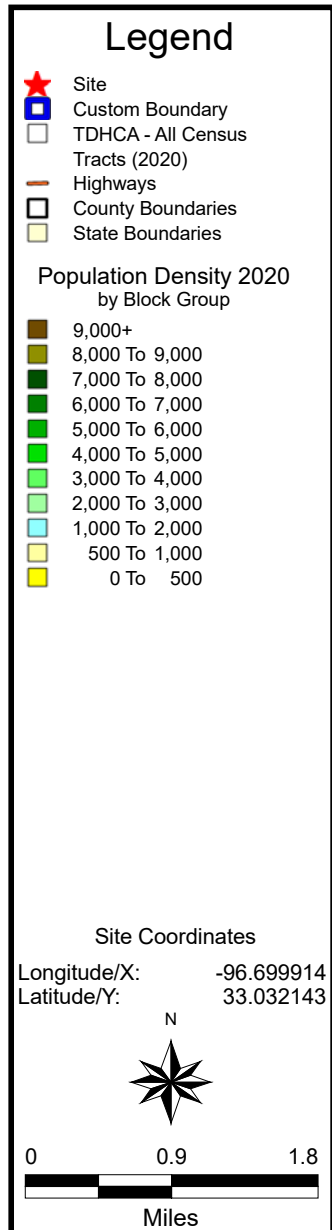
Site Coordinates

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Latitude/Y: 33.032143



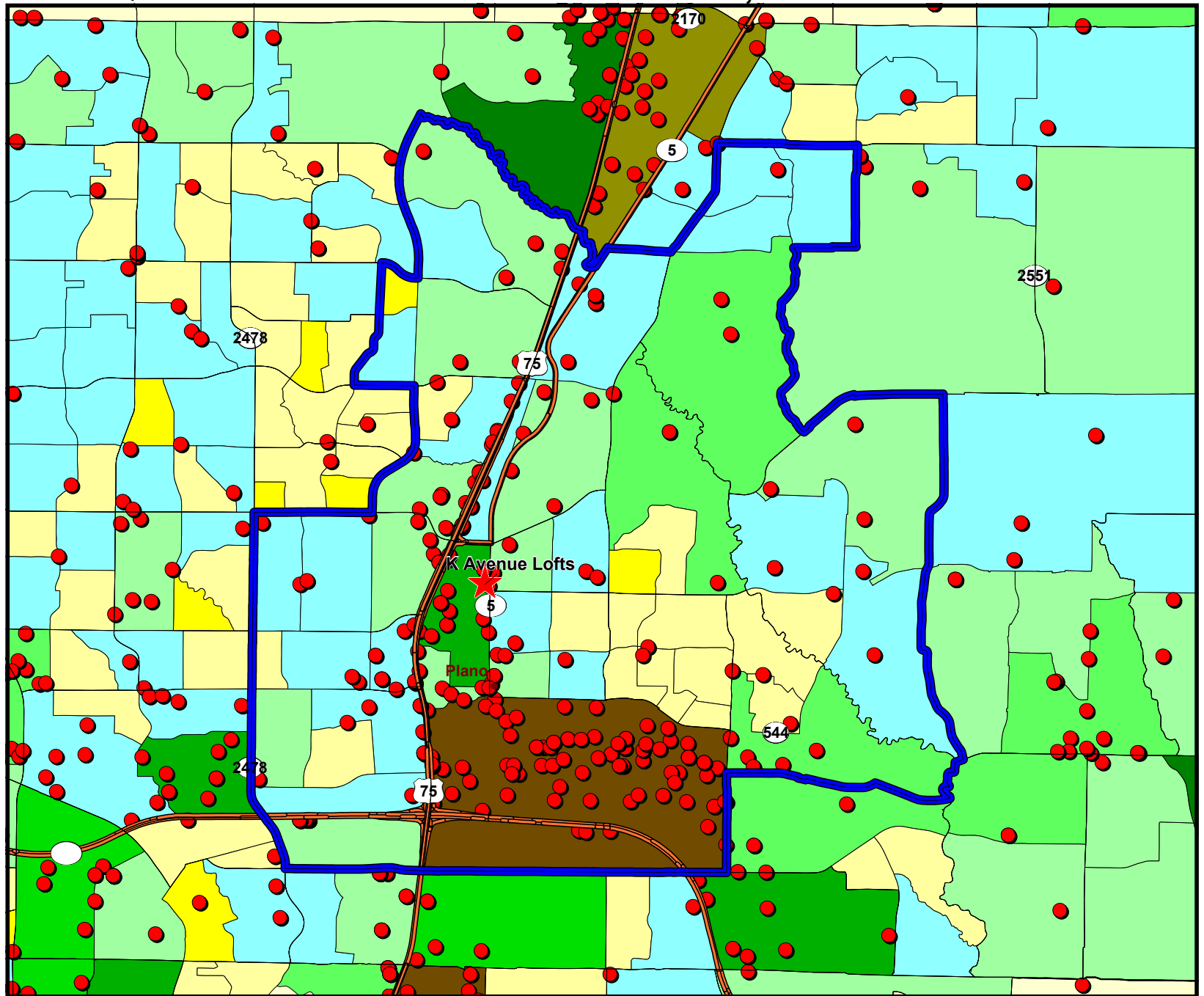
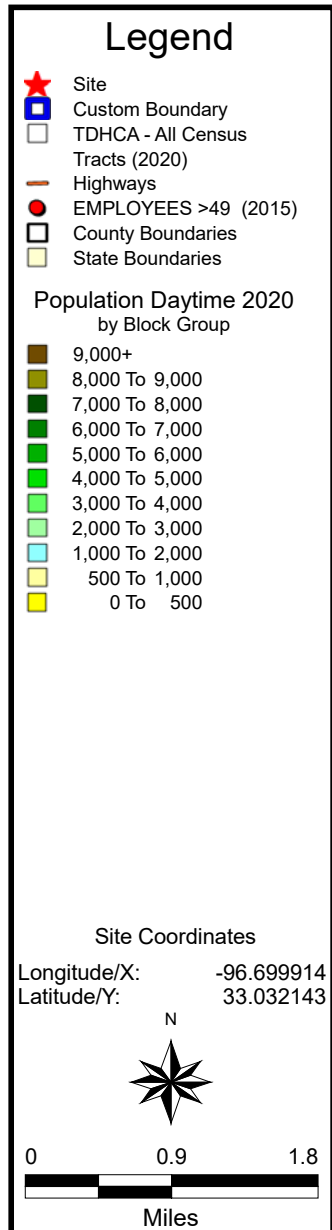
# K Avenue Lofts

## NWQ E. Park Boulevard & K Avenue Plano, Texas



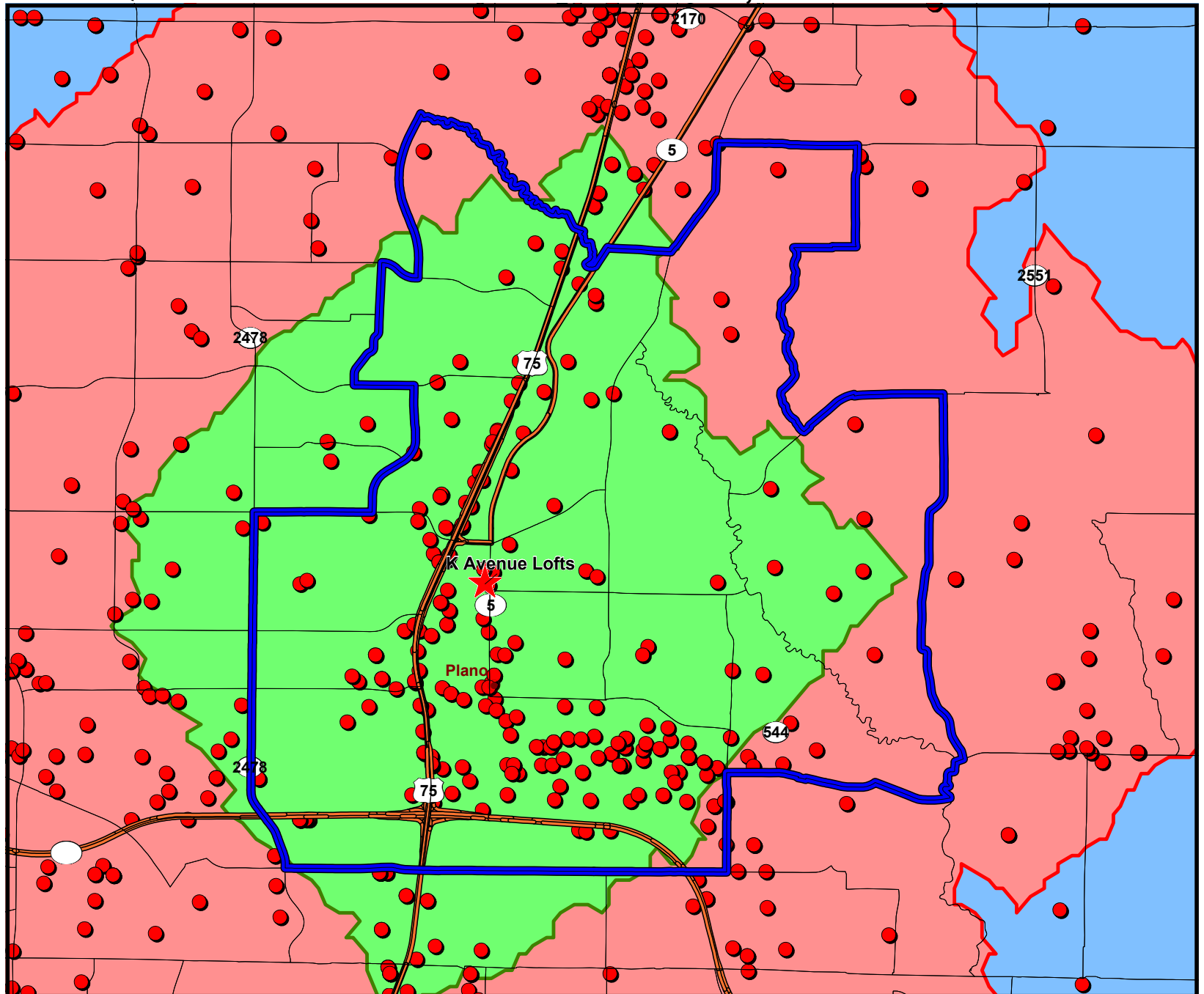
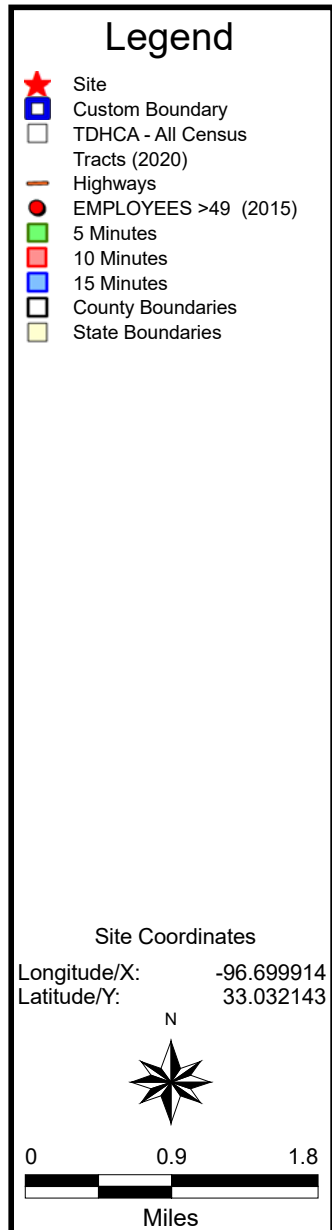
# K Avenue Lofts

## NWQ E. Park Boulevard & K Avenue Plano, Texas



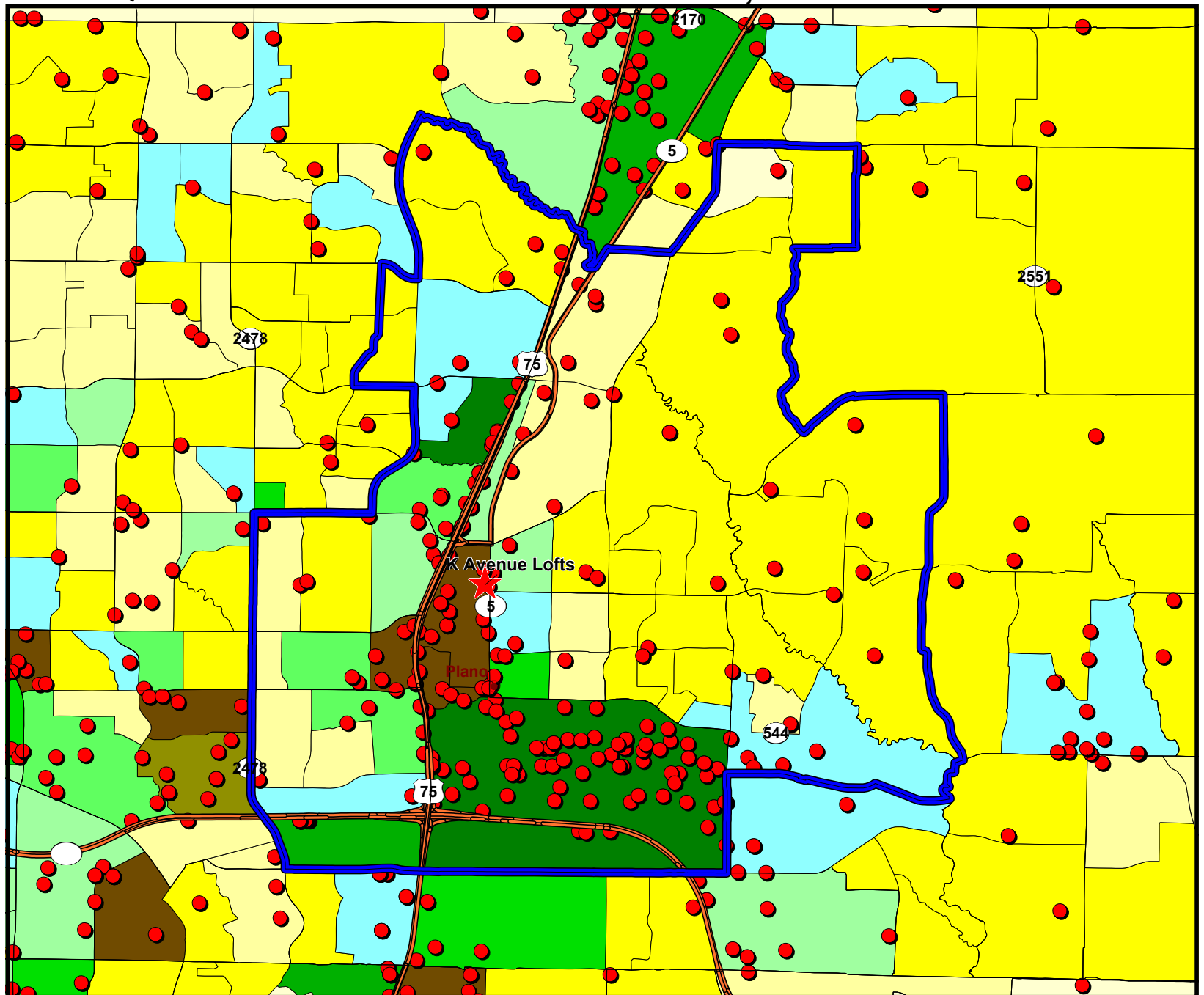
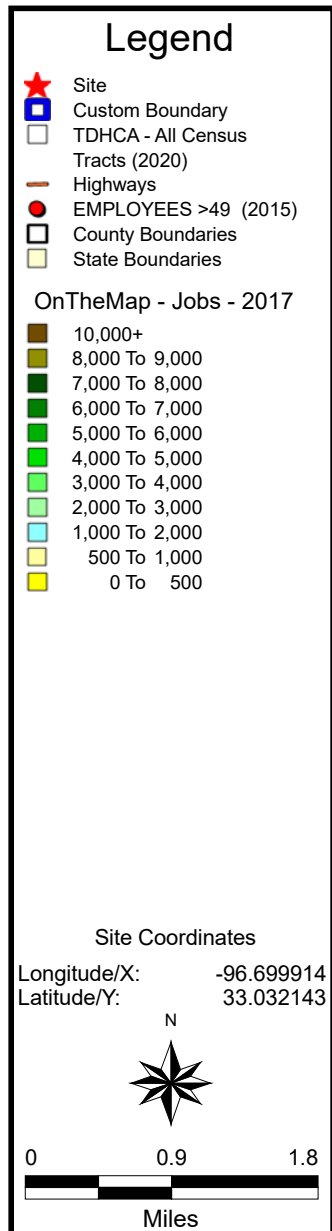
# K Avenue Lofts

## NWQ E. Park Boulevard & K Avenue Plano, Texas



# K Avenue Lofts

## NWQ E. Park Boulevard & K Avenue Plano, Texas







Subject Site

Subject Site





**Subject Site**

**Subject Site**







**Market Comparable - Creekside Townhomes**

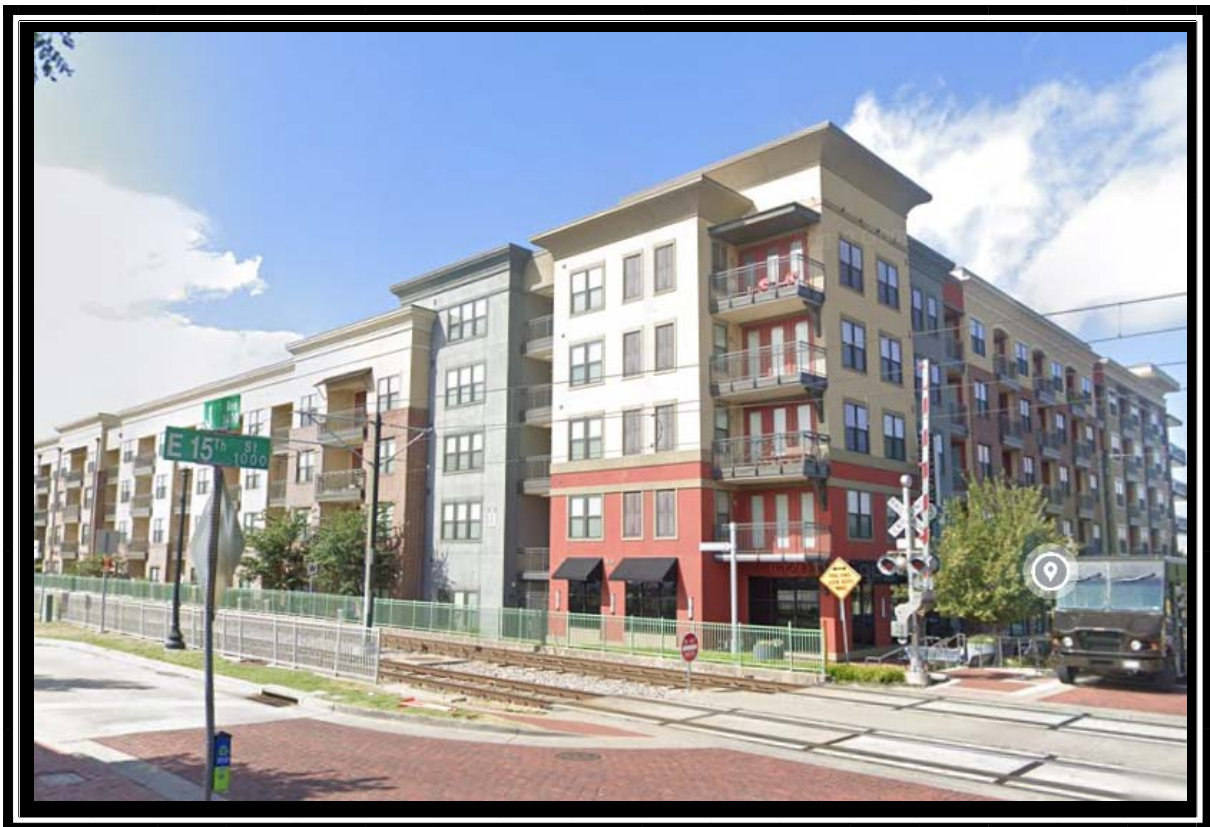
**Market Comparable - Creekside Townhomes**





**Market Comparable - Junction 15**

**Market Comparable - Junction 15**







**Market Comparable - Morada Plano**

**Market Comparable - Morada Plano**





**Neighborhood Single Family Home**

**Neighborhood Single Family Home**



# **CHAPTER 1**

## **CONCLUSIVE STATEMENTS, SUMMARY OF FINDINGS AND DESCRIPTION OF THE MARKET STUDY**

---

### **1.1 – MARKET STUDY CERTIFICATION TO TDHCA**

Apartment MarketData, LLC prepared a market feasibility study for K Avenue Lofts (Plano, Collin County, Texas) in compliance with TDHCA guidelines. Apartment MarketData, LLC certifies that it has read and understands Department Rules specific to the report found in Section 11.303 of the QAP. Any person signing this Report acknowledges that the Department may publish the full report on the Department's website, release the report in response to a request for public information and make other use of the report as authorized by law.

The developer of this project is proposing the construction of 286 units, receiving assistance through Private Activity Bonds (PAB) and 4% tax credits. The site consists of 1 residential building that would include community, office, and maintenance areas. The subject site is located in Plano, Collin County, Texas.

### **1.2 – OBJECTIVE & STATEMENT OF SCOPE**

The purpose of this study was to summarize the market potential of developing the subject site as an “affordable” rental project to meet the rental housing needs of the Plano area. The analysis, conclusions, and opinions of this study are not based on any requested results.

The developer of this project is proposing the construction of 286 units, receiving assistance through Private Activity Bonds (PAB) and 4% tax credits. The site consists of 1 residential building that would include community, office, and maintenance areas. The subject site is located in Plano, Collin County, Texas.

The market study for the proposed development was conducted through the use of methods and techniques that are generally accepted in the industry. To this end, the following analytical techniques were employed:

1. A comprehensive study of the socio-economic demographics and multi-family housing market of the “Primary Market Area” was conducted to determine whether demand existed for new rental housing units. This consisted of a study of the historical profile of the community, including job formation, new multi-family construction and absorption, income levels, changes in interest rates, population changes, location of employers, proximity to public services, surrounding land uses, and competition from other available housing.
2. The physical design of the project, and its amenities, were compared to other properties to assure that the proposed development would meet the major housing needs of the population. To this end, an extensive survey of the multi-family sub-market was conducted to determine if the demand was already being addressed by comparable rental properties.

**The problem posed was to determine the demand, supply, feasibility, and financial probability of success of developing a Low Income Housing Tax Credit project in the sub-market identified.**

The market study process is an orderly program wherein the data used in evaluating the development is acquired, classified, analyzed, and presented.

The first step in this process involves defining the evaluation problem as to identification of the real estate, the effective date of the study, and the perspective of the study. Once this has been accomplished, the analyst embarks upon collection of data and analysis of the program of factors which affect the marketability of the subject property. This includes an area and neighborhood analysis, site and improvement analysis, and feasibility analysis. Consequently, Apartment MarketData, LLC:

- Evaluated the need for residential rental housing within the specific market area, and how the proposed development plan fits into the neighborhood.
- Evaluated the existing rental housing in the market in terms of rental rates, size, unit mix, physical condition, occupancy and vacancy rates, as well as the historical absorption rate.
- Evaluated the proposed development in terms of the proforma rents, unit mix, amenities, construction costs, and budgeted operating expenses.

The scope of this assignment is consistent with the market study process defined above. Apartment MarketData, LLC and the analyst assigned to this project have made a number of independent investigations and analysis. We obtained economic and demographic data on the market area, and analyzed current market conditions with respect to permissible development uses of the site. The site, as well as other comparable projects described

herein, were physically inspected, and all plats and/or surveys obtained from the client, third parties, or public records were thoroughly examined.<sup>1</sup>

### **1.3 - PROPOSED DEVELOPMENT**

The developer of this project is proposing the construction of 286 units, receiving assistance through Private Activity Bonds (PAB) and 4% tax credits. The site consists of 1 residential building that would include community, office, and maintenance areas. The subject site is located in Plano, Collin County, Texas.

#### **1.3.1 - Identification of the Property**

The site consists of two vacant parcels that total 4.53 acres located at approximately 1005 E. Park Blvd and 2505 K Avenue, Plano, Collin County, Texas. The site is located at the NWC of the intersection E. Park Blvd and K Avenue. The site is identified by the County Tax Office as Property ID's 163637 and 1860203. The surrounding uses immediately adjacent to the site include:

<b>North:</b>	<b>Retail Building and Bowling alley</b>
<b>West:</b>	<b>DART rail lines and DART parking lot</b>
<b>South:</b>	<b>E. Park Blvd &amp; Retail Buildings</b>
<b>East:</b>	<b>K Avenue &amp; Retail &amp; Services Buildings</b>

Access to the property is excellent. There are numerous retail and services offerings in the immediate area. The subject site has direct access to E. Park Blvd & K Avenue. E. Park Blvd connects to North Central Expressway (U.S. 75) approximately ½ mile to the southwest. U.S. 75 connects to President George Bush Tollway (SH 190) two miles to the south and with Interstate Highway (loop) 635 to the south. Both of these highways encircle most of the Dallas area. Residents can also access DART bus stops directly in front of the site on E. Park Blvd and on K Avenue. The Parker Road DART Rail Station is also accessible by a short (7-10 minutes) walk from the site.

The proposed site is located in **Qualified Census Tract 480850319.00, Plano, Collin County, Texas.**

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<sup>1</sup> The Appraisal Institute, Chicago, IL.

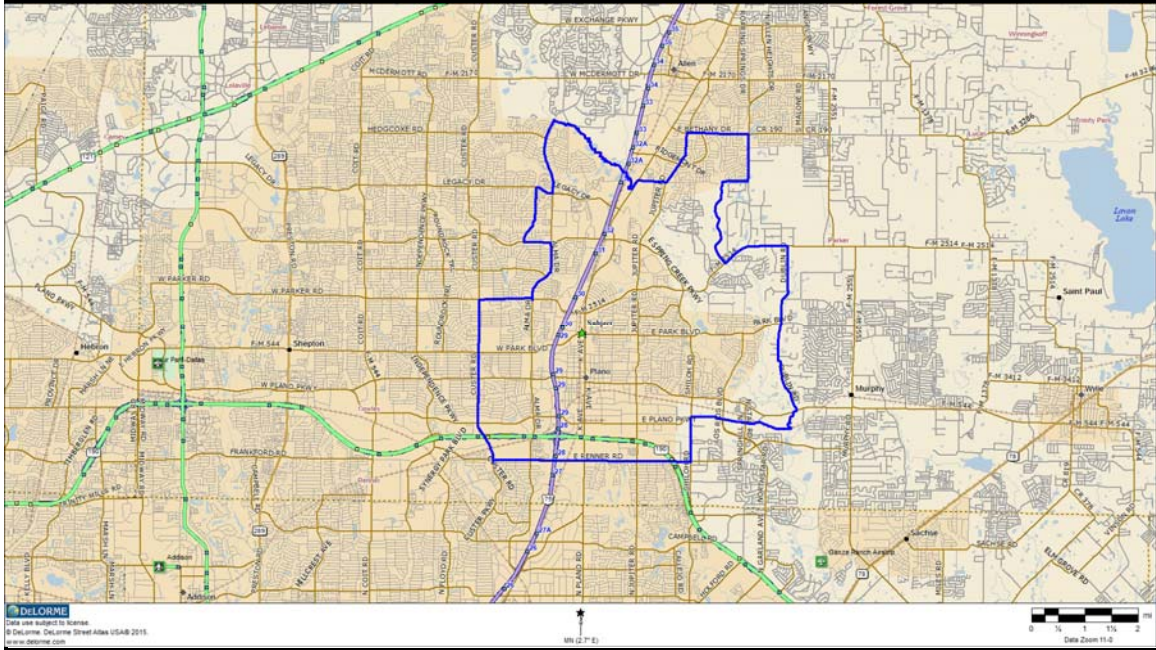




### 1.3.2 - Primary Market Area

For this analysis, we utilized a “primary market area” encompassing 26.66 square miles. These boundaries follow the census tracts listed:

Census Tracts	Census Tracts	Census Tracts	Census Tracts
480850313.12	480850314.09	480850316.11	480850316.22
480850316.23	480850316.32	480850316.35	480850318.02
480850319.00	480850320.03	480850320.04	480850320.08
480850320.10	480850320.12	480850320.13	



This area was used as it complies with the definition of a “Primary Market Area” (PMA) as defined by the Texas Department of Housing and Community Affairs (TDHCA). The area shown on the map above, takes into consideration this area’s housing needs, demand draw, natural, political and manmade barriers, and the appropriate demographics of the area applicable to the demand for rental apartments.

At the same time, the PMA was limited to a population of 99,281 and is not inclusive of the entire area that the analyst expects the subject to draw the majority of its residents.

### 1.3.3 – Description of Site Improvements

Apartment units would provide efficient floor plans, with separate kitchens and baths. Each unit would also have individually controlled heating and air conditioning. The common areas would be lighted, providing added security for residents.

The subject would be functionally newer in age than other existing projects in the area. The entire development would be fully landscaped and feature an attractive design. The interior of the units would be designed more efficiently than comparable affordable projects in the area. The subject would be well suited to the tenant base, and a welcomed addition to a market that has need for low income housing units. The subject improvements would have an estimated effective age and economic life of more than 45 years. Units and the overall building style would be functional for their use as apartment rental units in the Plano area.

**K Avenue Lofts  
Unit Mix and Rents**

		<b>Income</b>	<b>Size</b>				<b>Total</b>
<b>Units</b>	<b>Unit Type</b>	<b>Type</b>	<b>(Net SF)</b>	<b>Rent</b>	<b>Rent/sf</b>	<b>Total Rent</b>	<b>Sq. Ft.</b>
<b>102</b>	<b>1-1</b>	<b>60%</b>	<b>673</b>	<b>\$ 906</b>	<b>\$ 1.346</b>	<b>\$ 92,412</b>	<b>68,646</b>
<b>26</b>	<b>1-1</b>	<b>MR</b>	<b>673</b>	<b>\$ 1,230</b>	<b>\$ 1.828</b>	<b>\$ 31,980</b>	<b>17,498</b>
<b>72</b>	<b>2-2</b>	<b>60%</b>	<b>902</b>	<b>\$ 1,084</b>	<b>\$ 1.202</b>	<b>\$ 78,048</b>	<b>64,944</b>
<b>20</b>	<b>2-2</b>	<b>MR</b>	<b>902</b>	<b>\$ 1,472</b>	<b>\$ 1.632</b>	<b>\$ 29,440</b>	<b>18,040</b>
<b>5</b>	<b>3-2</b>	<b>60%</b>	<b>1,118</b>	<b>\$ 1,249</b>	<b>\$ 1.117</b>	<b>\$ 6,245</b>	<b>5,590</b>
<b>1</b>	<b>3-2</b>	<b>MR</b>	<b>1,118</b>	<b>\$ 1,698</b>	<b>\$ 1.519</b>	<b>\$ 1,698</b>	<b>1,118</b>
<b>226</b>			<b>778</b>	<b>\$ 1,061</b>	<b>\$ 1.364</b>	<b>\$ 239,823</b>	<b>175,836</b>

**1.4 - POPULATION & HOUSEHOLD TRENDS - AnySite**

There was a 10.6% increase in population in the Primary Market Area from 2000 to 2010. Between 2000 and 2010, the number of households increased by 11.8% as households relocated out of older units. The population is projected to increase through the year 2025. At that time, the population is expected to be 108,992. This represents an overall growth of 37.2% between 2010 and 2025.

The following table represents the population growth and projections from 2000 through the year 2025.

**FORECAST POPULATION CHANGE  
2000-2025**

<b>YEAR</b>	<b>POPULATION</b>	<b>% Chg.</b>	<b>Annual</b>
<b>2025 Projection</b>	<b>108,992</b>	<b>3.7%</b>	<b>1.8%</b>
<b>2023 Estimate</b>	<b>105,108</b>	<b>5.9%</b>	<b>2.0%</b>
<b>2020 Estimate</b>	<b>99,281</b>	<b>25.0%</b>	<b>2.5%</b>
<b>2010 Census</b>	<b>79,449</b>	<b>10.6%</b>	<b>1.1%</b>
<b>2000 Census</b>	<b>71,816</b>		

The table below shows that as population has increased since 2010, there has been a corresponding increase in the demand for housing. By analyzing the trends gleaned from the population and data, we can project the need for additional housing.

**“HOUSEHOLD FORMATION”  
2000 to 2025**

<b>YEAR</b>	<b>HOUSEHOLDS</b>	<b>% Chg.</b>	<b>Annual</b>	<b>Avg. Size</b>
<b>2025 Projection</b>	<b>38,379</b>	<b>3.5%</b>	<b>1.7%</b>	<b>2.83</b>
<b>2023 Estimate</b>	<b>37,099</b>	<b>5.5%</b>	<b>1.8%</b>	<b>2.83</b>
<b>2020 Estimate</b>	<b>35,179</b>	<b>22.3%</b>	<b>2.2%</b>	<b>2.81</b>
<b>2010 Census</b>	<b>28,766</b>	<b>11.8%</b>	<b>1.2%</b>	<b>2.75</b>
<b>2000 Census</b>	<b>25,734</b>			<b>2.77</b>

Based on straight-line delineation of the household growth alone between the years of 2021 to 2025, it can be assessed that the primary market area will need an additional 1,469 rental dwelling units.

**5 Year Rental Household Growth                      1,469**

Thus, our estimate of the growth of the apartment households per year for the trade area, based on the AnySite straight-line forecast delineation and our assessment of the new households in the area, is as follows:

**FORECAST APARTMENT HOUSEHOLD DEMAND TABLE**

<b>YEAR</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>DEMAND</b>	<b>294</b>	<b>294</b>	<b>294</b>	<b>294</b>	<b>294</b>

## 1.5 - POPULATION & HOUSEHOLD TRENDS - HISTA

The demographics provided by the HISTA data also make projections on renter household growth. The following tables are based on the estimated number of renter households for 2021, and then 2026.

### HISTA DATA RENTER HOUSHOLDS - 2021

RENTER HH	TOTAL			
2021	Age <55	Age 55-61	Age 62+	TOTAL
< \$ 10,000	607	41	532	1,180
\$ 10,000 - \$ 19,999	709	70	393	1,172
\$ 20,000 - \$ 29,999	929	96	216	1,241
\$ 30,000 - \$ 39,999	1,205	133	228	1,566
\$ 40,000 - \$ 49,999	1,053	88	177	1,318
\$ 50,000 - \$ 59,999	1,090	100	163	1,353
\$ 60,000 - \$ 74,999	1,514	96	307	1,917
\$ 75,000 - \$ 99,999	2,031	203	156	2,390
\$ 100,000+	2,952	491	441	3,884
TOTAL	12,090	1,318	2,613	16,021

### HISTA DATA RENTER HOUSHOLDS - 2026

RENTER HH	TOTAL			
2026	Age <55	Age 55-61	Age 62+	TOTAL
< \$ 10,000	569	34	585	1,188
\$ 10,000 - \$ 19,999	650	65	449	1,164
\$ 20,000 - \$ 29,999	852	97	266	1,215
\$ 30,000 - \$ 39,999	1,065	119	255	1,439
\$ 40,000 - \$ 49,999	1,029	97	235	1,361
\$ 50,000 - \$ 59,999	947	97	212	1,256
\$ 60,000 - \$ 74,999	1,480	104	387	1,971
\$ 75,000 - \$ 99,999	2,177	252	207	2,636
\$ 100,000+	3,824	702	679	5,205
TOTAL	12,593	1,567	3,275	17,435

### RENTER HOUSHOLD GROWTH – 2021 to 2026

<b>RENTER HH</b>	<b>TOTAL</b>			
<b>Change 2021 - 2026</b>	<b>Age &lt;55</b>	<b>Age 55-61</b>	<b>Age 62+</b>	<b>TOTAL</b>
<b>&lt; \$ 10,000</b>	<b>-38</b>	<b>-7</b>	<b>53</b>	<b>8</b>
<b>\$ 10,000 - \$ 19,999</b>	<b>-59</b>	<b>-5</b>	<b>56</b>	<b>-8</b>
<b>\$ 20,000 - \$ 29,999</b>	<b>-77</b>	<b>1</b>	<b>50</b>	<b>-26</b>
<b>\$ 30,000 - \$ 39,999</b>	<b>-140</b>	<b>-14</b>	<b>27</b>	<b>-127</b>
<b>\$ 40,000 - \$ 49,999</b>	<b>-24</b>	<b>9</b>	<b>58</b>	<b>43</b>
<b>\$ 50,000 - \$ 59,999</b>	<b>-143</b>	<b>-3</b>	<b>49</b>	<b>-97</b>
<b>\$ 60,000 - \$ 74,999</b>	<b>-34</b>	<b>8</b>	<b>80</b>	<b>54</b>
<b>\$ 75,000 - \$ 99,999</b>	<b>146</b>	<b>49</b>	<b>51</b>	<b>246</b>
<b>\$ 100,000+</b>	<b>872</b>	<b>211</b>	<b>238</b>	<b>1,321</b>
<b>TOTAL</b>	<b>503</b>	<b>249</b>	<b>662</b>	<b>1,414</b>

Based on straight-line delineation of the household growth alone between the years of 2022 to 2026, the HISTA data estimate the primary market area will require an additional 1,414 rental dwelling units.

**5 Year Rental Household Growth                      1,414**

Thus, our estimate of the growth of the apartment households per year for the trade area, based on the HISTA Data straight-line forecast delineation and our assessment of the new households in the area, is as follows:

### FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

<b>YEAR</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>DEMAND</b>	<b>283</b>	<b>283</b>	<b>283</b>	<b>283</b>	<b>283</b>

## 1.6 – EMPLOYMENT TRENDS

The current unemployment rate of 6.2% for Collin County is slightly lower than the state average of 8.0%, and slightly higher than the national average of 6.7.<sup>2</sup> In February, prior to the impact of COVID-19, the unemployment rate for Collin County was 3.0%, and the Texas unemployment rate was 3.6%. Residents of the Plano area work for a variety of employers.

Our estimate of the growth of the apartment households per year for the Primary Market Area, based on the employment growth methodology, straight-line delineation and our assessment of the new households in the area, is as follows:

**FORECAST APARTMENT HOUSEHOLD DEMAND TABLE**

<b>YEAR</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>DEMAND</b>	<b>321</b>	<b>321</b>	<b>321</b>	<b>321</b>	<b>321</b>

## 1.7 - CAPTURE RATE SUMMARY

The capture rate is defined by the sum of the proposed units for a given project plus any previously approved but not yet stabilized new units in the sub-market divided by the total income eligible targeted renter demand identified sub-market.

$$\frac{\text{Subject's L/I Units} + \text{Other Previous L/I Units}}{\text{Total Units of Income Qualified Demand}} = \text{Capture Rate}$$

The following table summarizes the overall capture rate, as well as the individual capture rate by unit type. As shown is the calculation of the overall capture rate, the rate is below the maximum allowable under the TDHCA underwriting guidelines.

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<sup>2</sup> Bureau of Labor Statistics – November 2020



Unit Size	2021 Demand	2022-2023 Growth Demand	External Demand (10%)	Total Demand	Subject Units	Comparable Unstable Units	Inclusive Capture Rate
Overall	4,211	-75	414	4,550	179	48	5.0%
60% Band	4,211	-75	414	4,550	179	48	5.0%
1 BR/60%	511	-12	50	549	102	24	22.9%
2 BR/60%	660	-24	64	700	72	19	13.0%
3 BR/60%	490	10	50	551	5	5	1.8%

## 1.8 – OVERVIEW OF THE RENTAL MARKET

### 1.8.1 - Current Market Conditions

The overall occupancy reported in the market is 96.7%. Further details can be found behind the "Area Properties" tab of this report. Details for comparable "Income Restricted" and "Market Rate" properties can be found in Chapter 8 of this report.

### CURRENT INVENTORY OF SURVEYED PROPERTIES

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	4,312	4,166	\$ 1,122.33	743	\$ 1.510	96.6%
2 BR	4,309	4,195	\$ 1,429.79	1,033	\$ 1.385	97.4%
3 BR	843	789	\$ 1,629.67	1,257	\$ 1.296	93.6%
4+ BR	29	29	\$ 2,234.97	1,440	\$ 1.553	100.0%
OVERALL	9,493	9,179	\$ 1,310.34	922	\$ 1.421	96.7%

### 1.8.2 - Rent Trends

When surveyed, the 2000 census reported an average rent of \$768.00 for the PMA. According to the data accumulated by Apartment MarketData, the present average rental rate for an apartment unit is \$1,310.34 per month. This represents an average increase of 2.67% per year.

### **1.8.3 – Absorption Analysis**

Absorption from 2000 to 2010 for all rental unit types is estimated to be 200 units per year.

Calculated absorption over the previous ten years for all unit types has been 120 units per year. MapInfo reports 595 rental units were absorbed annually over the same period.

2000 Census For Rent Units	10,446
2000 Census Occupancy Households	95.6%
2000 Census Occupied Rent Household Units	9,987
2000 – 2010 New Supply (all rental units)	2,133
2010 Census For Rent Units	12,580
2010 Census Occupancy Households	95.3%
2010 Census Occupied Rent Household Units	11,985
2010 – 2020 New Supply (apt. rental units)	1,051
2020 For Rent Units	13,631
2020 Surveyed Occupancy	96.7%
2020 Surveyed Occupied Units	13,181
Change in occupied units 2000-2010	1,998
Avg. Annual Absorption Rate 2000-2010	200
Change in occupied units 2010-2020	1,196
Avg. Annual Absorption Rate 2010-2020	120

### **1.8.4 - Absorption of Comparable Rent Restricted Units**

There are no other existing family “affordable” projects within the PMA. Savannah at Gateway (TDHCA #14414) is the most recently constructed elderly “affordable” development in the market. Savannah at Gateway reports 100% occupancy.

### 1.8.5 – New Construction

Since the 2010 census, there have been five major project built and occupied within the PMA. These projects account for 911 new rental units.

There is one family project under construction (Patriot Park - TDHCA #18096 – 139 units) and one elderly LIHTC project in planning (Gala at Premier – TDHCA #20155 – 97 units). There are also two market rate projects in lease-up (568 units) and four market rate projects under construction (1,366 units).

### 1.8.6 – Balance of Supply and Demand

The following table analyzes the current supply and demand for rental units. From this table, we assess that the submarket could immediately absorb 504 units without falling below an overall stabilized occupancy of 93%. This pent-up demand will help insure the absorption of the subject units.

<b>Total Units 2021</b>	<b>13,631</b>
<b>Total Units Vacant 2021</b>	<b>450</b>
<b>Units leased at Stabilized 93% occupancy</b>	<b>12,676</b>
<b>Units left to lease to reach 93% occupancy</b>	<b>(504)</b>

The proposed project is not likely to have a dramatically detrimental effect on the balance of supply and demand in this market. There are presently no affordable family projects in the PMA, and there is only one other affordable family project under construction or in planning.

## 1.9 – ANALYSIS OF RENT COMPARABLES

The competitive sub-market supply and demand analysis conducted by Apartment MarketData Research Services included no income restricted units and 624 conventional units. The market reflects solid demand, as did the overall macro market, for all of the competitive projects in the micro-market.

There are no existing family income restricted properties within the Primary Market Area.

**CURRENT INVENTORY OF COMPARABLE  
INCOME RESTRICTED PROPERTIES**

<b>UNIT TYPE</b>	<b># OF UNITS</b>	<b>OCCUPIED UNITS</b>	<b>AVG. RENT</b>	<b>AVG. SIZE</b>	<b>AVG. \$ PSF</b>	<b>OCCUPANCY %</b>
<b>1 BR</b>	<b>0</b>					
<b>2 BR</b>	<b>0</b>					
<b>3 BR</b>	<b>0</b>					
<b>4+ BR</b>	<b>0</b>					
<b>OVERALL</b>	<b>0</b>					

Apartment MarketData conducted an analysis of some 624 conventional (Market Rate) units. These projects were all built between 2013 and 2019. Morada Plano was completed in 2019 and still in its initial lease-up phase. The occupancy rate for the market rate one bedrooms is 88.3%, for market rate two bedrooms it is 93.1%, for market rate three bedroom units it is 94.1%, and the overall average occupancy for market rate units is 89.9%. The adjusted occupancy, including only the stabilized properties, is 93.9%.

**CURRENT INVENTORY OF COMPARABLE  
MARKET RATE PROPERTIES**

<b>UNIT TYPE</b>	<b># OF UNITS</b>	<b>OCCUPIED UNITS</b>	<b>AVG. RENT</b>	<b>AVG. SIZE</b>	<b>AVG. \$ PSF</b>	<b>OCCUPANCY %</b>
<b>1 BR</b>	<b>418</b>	<b>369</b>	<b>\$ 1,269.93</b>	<b>750</b>	<b>\$ 1.692</b>	<b>88.3%</b>
<b>2 BR</b>	<b>189</b>	<b>176</b>	<b>\$ 1,861.82</b>	<b>1,196</b>	<b>\$ 1.557</b>	<b>93.1%</b>
<b>3 BR</b>	<b>17</b>	<b>16</b>	<b>\$ 2,189.76</b>	<b>1,502</b>	<b>\$ 1.458</b>	<b>94.1%</b>
<b>4+ BR</b>	<b>0</b>					
<b>OVERALL</b>	<b>624</b>	<b>561</b>	<b>\$ 1,474.27</b>	<b>89.9%</b>	<b>89.9%</b>	<b>89.9%</b>
<b>ADJUSTED OCCUPANCY</b>						<b>93.9%</b>

### 1.9.1 - Estimate of Market Rent

The following table represents the best estimate of market rents for the subject, based on existing rents within the submarket. This analysis is based on the most comparable market rate projects in and around the PMA. The projects included in our analysis were:

Creekside Townhomes  
Junction 15  
Morada Plano

#### RENTAL RATE COMPARISON NET OF RENTAL CONCESSIONS INCOME RESTRICTED

	Sq. Ft.	Subject	Market	Variance	% Variance		Max. Program Rent*	Variance	% Variance
1-1	673	\$ 906	\$ 1,212	\$ (306)	-25.2%	\$ 906	\$ 906	\$ -	0.0%
2-2	902	\$ 1,084	\$ 1,766	\$ (682)	-38.6%	\$ 1,084	\$ 1,084	\$ -	0.0%
3-2	1,118	\$ 1,249	\$ 2,248	\$ (999)	-44.4%	\$ 1,249	\$ 1,249	\$ -	0.0%

\* Excluding utility allowance

From the preceding comparison of rents by individual unit types, one can see that the subject's LIHTC rents on a Total Rent Basis are between 25% and 44% below market rents currently offered in the marketplace. Morada Plano is currently giving move-in concessions on select units to finish the lease-up. These concessions are being phased out as individual unit types become leased. All affordable rents are at Maximum LIHTC rents.

### 1.10 – PROJECTED EXPENSE ANALYSIS

The subject project has no historical operating expenses, as it is a proposed development. The analyst has utilized the developer's estimated expenses and actual operating expenses from other apartment buildings in order to estimate the operating expenses applicable to the project. The following is a discussion of the estimated stabilized operating expenses for the property. The analyst will use the expense estimates in the complete analysis and in the "as stabilized" net income analysis.

As a comparative guide, the analyst has utilized the operating expenses for similar buildings in area to compare to this project. This information was obtained from the local multi-family operators, appraisers, the IREM 2019 – Income/Expense Analysis (Dallas area), and the TDHCA’s 2020 (year end 2018) database for average operating expenses. In the table below, these expenses are compared against each other.

**“PER YEAR”  
STABILIZED EXPENSES  
PROJECTION TABLE**

<b>Expense Comparison</b>	<b>IREM Per Unit</b>	<b>TDHCA Per Unit High</b>	<b>TDHCA Per Unit Low</b>	<b>Proforma Per Unit</b>	<b>% Variance IREM</b>	<b>% Variance Per Unit High</b>	<b>% Variance Per Unit Low</b>
<b>Proforma* w/o taxes</b>	<b>\$3,415</b>	<b>\$4,925</b>	<b>\$3,391</b>	<b>\$3,746</b>	<b>9.69%</b>	<b>-23.94%</b>	<b>10.48%</b>
<b>Est. Real Estate Taxes</b>	<b>\$2,050</b>	<b>\$963</b>	<b>\$788</b>	<b>\$0</b>	<b>-100.00%</b>	<b>-100.00%</b>	<b>-100.00%</b>
<b>Estimated Expense</b>	<b>\$5,465</b>	<b>\$5,888</b>	<b>\$4,178</b>	<b>\$3,746</b>	<b>-31.45%</b>	<b>-36.38%</b>	<b>-10.35%</b>

\* Adjusted for comparison purposes

Based on the preceding discussions, the developer estimates the total annual operating expenses to be \$3,746 per unit per year (without real estate taxes or reserves for replacement). Given our analysis above, this estimation appears reasonable and comparable to the other sources of comparison.

## **1.11 - CONCLUSIONS**

- The AnySite demographics estimate the demand growth for new rental units to be 294 units per year. The HISTA data suggests that the growth for new rental units will be 283 units per year. Finally, the employment growth methodology suggests that the primary market area will absorb 321 units per year.
- The calculated historical absorption for the PMA was 120 units annually (2010-2020).
- This site is located in an area in which the demand for “affordable” housing is demanded. The site also has excellent linkages, and demand generators.
- The analyst believes that there is a sufficient “income qualified” population, with significant demand, to support the proforma rents of the project.



- The level of rent being charged for the subject's tax credit units is between 25% and 44% lower than the adjusted rents charged at market rate comparables within the PMA.
- The level of rent being charged is appropriate and achievable compared to other “affordable” projects within the PMA.
- The absorption period of new supply is within acceptable levels.

Overall, the analyst feels that this project would be well positioned to meet the needed demand for affordable housing in the sub-market.

The determination of the project’s position in the “Primary Market Area” is based upon:

- The fulfillment of a need for rental housing in the sub-market, and
- The proforma rents for the subject do not exceed the rental rates currently being charged in the market.

## **1.12 – ASSUMPTIONS, CONTINGENCY & LIMITING CONDITIONS**

The analysis of the data and the conclusions determined from such an analysis require the making of a number of assumptions and the conclusions drawn are limited by a number of conditions. The reader is strongly encouraged to read these assumptions and limiting conditions.

These conditions are a part of the report. They are preface to any certification, definition, fact or analysis, and are intended to establish as a matter of record that Apartment MarketData’s function is to provide and present a market study for the subject property based upon observations of the subject property and real estate market.

Furthermore, numerous specific minor assumptions required for analysis of data can be found throughout this report. These assumptions and limiting conditions are critical to the study and should be clearly understood by the reader. Therefore, a user of this market study is strongly encouraged to read this report in its entirety in order to fully understand the conclusions reached. All persons and firms reviewing, using or relying on this report in any manner bind themselves to accept these assumptions and limiting conditions.<sup>3</sup>

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<sup>3</sup> The Appraisal Institute, Chicago, IL.

### **1.13 – SOURCES OF DEMOGRAPHIC DATA**

Unless otherwise noted, all demographic data contained within this report were obtained and/or derived from the AnySite Corporation ([www.AnySite.com](http://www.AnySite.com)) and from Ribbon Demographics (HISTA data).

### **1.14 – MARKET STUDY PROCESS & SCOPE**

The market study process is an orderly program wherein the data used in the evaluation of the development is acquired, classified, analyzed, and presented.

The first step in this process involves defining the evaluation problem as to identification of the real estate, the effective date of the study, and the perspective of the study. Once this has been accomplished, the analyst embarks upon collection of data and analysis of the program of factors which affect the marketability of the subject property. This includes an area and neighborhood analysis, site and improvement analysis, and feasibility analysis. Consequently, Apartment MarketData, LLC:

- Evaluated the need for residential rental housing within the specific market area, and how the proposed development plan fits into the neighborhood.
- Evaluated the existing rental housing in the market in terms of rental rates, size, unit mix, physical condition, occupancy and vacancy rates, as well as the historical absorption rate.
- Evaluated the proposed development in terms of the proforma rents, unit mix, amenities, construction costs, and budgeted operating expenses.

The scope of this assignment is consistent with the market study process defined above. Apartment MarketData, LLC and the analyst assigned to this project have made a number of independent investigations and analysis. We obtained economic and demographic data on the market area, and analyzed current market conditions with respect to permissible development uses on the site. The site, as well as other comparable projects described herein, were physically inspected, and all plats and/or surveys obtained from the client, third parties, or public records were thoroughly examined.<sup>4</sup>

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<sup>4</sup> The Appraisal Institute, Chicago, IL.

## **1.15 – COMPETENCY PROVISION**

Apartment MarketData, LLC does hereby certify that, except as otherwise stated in this consultation report:

In accordance with the Uniform Standards of Professional Appraisal Practice, the Competency Provision requires that prior to accepting an assignment or entering into an agreement to perform any assignment, an analyst must properly identify the problem to be addressed and have the knowledge and experience to complete the evaluation assignment competently; or alternatively

- Disclose the lack of knowledge and/or experience to the Client before accepting the assignment
- Take all necessary or appropriate steps to complete the assignment competently.
- Describe the lack of knowledge and/or experience and the steps taken to complete the assignment competently in this report.

The analyst, on behalf of Apartment MarketData, has evaluated the property types similar to the subject property. As such, they are qualified and competent to complete the consulting assignment.

The market study is an economic study. It is not an appraisal, engineering, construction, legal or architectural study nor survey; and expertise in these areas, as well as other areas, is not implied.

We have no present or prospective interest in the property that is the subject of this report. We have no personal interest or bias with respect to the parties involved. To the best of our knowledge and belief, the statements of fact contained in this report and upon which the analysis, opinions and conclusions are based are true and correct. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal and unbiased professional analyses, opinions, and conclusions. This report sets forth all of the limiting conditions, either imposed by the terms of our assignment or by the undersigned, affecting the analysis, opinions and conclusions contained in this report.

If we are not notified of any errors, inaccuracies, or other problems within sixty (60) calendar days of the date of transmittal of this report, it will be understood by all involved parties that this report is an accurate representation of the property and the opinions as defined and concluded herein are correct. We have made a personal inspection of the property that is the subject of this report. No one other than the undersigned prepared the analyses, conclusions and opinions set forth in this report concerning the consultation on the subject property. Our compensation is not contingent upon the reporting of a predetermined conclusion that favors the cause of the client. This was not based on a

requested opinion, a specific opinion, or the approval of a loan. Our analysis and this report have been completed in accordance with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Foundation.<sup>5</sup>

#### 1.16 – MARKET STUDY CERTIFICATION

The market analyst hereby certifies that the following conditions are met by the proposed subject development:

1. The housing development, upon completion and considering vacancy and absorption rates, is not likely to result in an unreasonable vacancy rate for comparable units within the development's competitive market area (i.e. standard, well maintained units within the housing development's competitive market area that are reserved for occupancy by lower-income eligible tenants, as applicable);
2. The projected initial rents for the housing development are reasonable and affordable by lower-income tenants, as applicable;
3. The information submitted by the housing sponsor on the housing development is credible and reasonably accurate, with any minor exceptions noted;
4. I understand that this market feasibility study will be used by the TDHCA to document to the demand for low income housing within the Primary Market Area identified. I certify that my review was in accordance with generally accepted real estate principles and that I have no financial interest or family relationship with the officers, directors, stockholders, or partners of the Sponsor, the general contractor, any subcontractors, the buyer or seller of the property or property or engage in any business that might present a conflict of interest.

I am under contract for this specific assignment (market feasibility study) and I have no side deals, agreements, of financial considerations with others in connection with this transaction.



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Prepared By – Darrell G. Jack  
President  
Market Analyst

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<sup>5</sup> The Appraisal Institute, Chicago, IL.

# CHAPTER 2

## PROPOSED DEVELOPMENT

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### 2.1 – PROPOSED DEVELOPMENT

The objective of this report was to analyze the demand and economic feasibility for the construction of K Avenue Lofts apartments. The developer of this project is proposing the construction of 286 units, receiving assistance through Private Activity Bonds (PAB) and 4% tax credits. The site consists of 1 residential building that would include community, office, and maintenance areas. The subject site is located in Plano, Collin County, Texas.

#### 2.1.1 - Current Ownership of Site

The site consists of two vacant parcels currently owned by the City of Plano. According to the Collin County Appraisal District, the city has owned the site since 10/2002. The developer and sponsor report that they have no identity of interest in the current ownership of the subject site.

#### 2.1.2 - Identification of the Property

The site consists of two vacant parcels that total 4.53 acres located at approximately 1005 E. Park Blvd and 2505 K Avenue, Plano, Collin County, Texas. The site is located at the NWC of the intersection E. Park Blvd and K Avenue. The site is identified by the County Tax Office as Property ID's 163637 and 1860203. The surrounding uses immediately adjacent to the site include:

<b>North:</b>	<b>Retail Building and Bowling alley</b>
<b>West:</b>	<b>DART rail lines and DART parking lot</b>
<b>South:</b>	<b>E. Park Blvd &amp; Retail Buildings</b>
<b>East:</b>	<b>K Avenue &amp; Retail &amp; Services Buildings</b>

Access to the property is excellent. There are numerous retail and services offerings in the immediate area. The subject site has direct access to E. Park Blvd & K Avenue. E. Park Blvd connects to North Central Expressway (U.S. 75) approximately ½ mile to the southwest. U.S. 75 connects to President George Bush Tollway (SH 190) two miles to the south and with Interstate Highway (loop) 635 to the south. Both of these highways encircle most of the Dallas area. Residents can also access DART bus stops directly in front of the site on E. Park Blvd and on K Avenue. The Parker Road DART Rail Station is also accessible by a short (7-10 minutes) walk from the site.

The proposed site is located in **Qualified Census Tract 480850319.00, Plano, Collin County, Texas.**



### 2.1.3 - Area Overview

Plano, located 20 miles north of downtown Dallas, was incorporated in 1873. With the completion of the Houston and Texas Railroad in 1872, the city was on its way to new growth. By 1874 the population numbered over 500. Estimates for 2020 put the population at more than 288,000.

According to the city's 2020 Community Profile, Plano is home to 18 firms that employ more than 1,000 workers and 17 who employ between 500 and 999. Plano is home to numerous corporate headquarters including Alliance Data, Cinemark Theatres, Dell Services, Dr. Pepper Snapple Group, Ericsson, Frito-Lay, HP Enterprise Services, Huawei, J.C. Penney, Pizza Hut, Rent-A-Center, Traxxas, Siemens, PLM Software, and Toyota Motors USA. Plano is also headquarters for FedEx, Toyota Motors, and Hilti North America.

In early 2020, Children's Health announced an expansion plan which will include a new seven-story, 300,000-square-foot tower, which will double the size of the facility. The new tower will house specialty care programs such as cardiology, oncology, orthopedics, gastroenterology, and neurology. The number of beds will increase from 72 to 240. Additional operating room space, emergency room expansion, pharmacy, lab, and imaging space will be added. The addition is expected to open in 2023.



The Plano Independent School District has enrollment of more than 52,000 students at 73 schools. The District is rated “Exemplary” on all reported academic indicators.

According to a study by Move.org, Plano is one of the most affordable large cities in the nation for renters. Plano ranked 15<sup>th</sup> with an average monthly living cost of \$1,752.63 for a renter with a one-bedroom apartment. That total included rent, utilities, etc. The rent amount represented \$1,160 of the total. Plano ranked third on WalletHub’s list of the safest cities in the U.S. WalletHub compared more than 180 cities across 42 key indicators of safety. The data set ranges from COVID-19 cases in the past seven days per 100,000 residents and assaults per capita to the unemployment rate and road quality.

Plano is part of the Dallas – Fort Worth Metropolitan area and a far northern suburb of Dallas. The Dallas/Fort Worth Metroplex comprises a population of more than 7.5 million. Dallas is the Southwest's leading business and financial center. It boasts the largest wholesale market in the world and lays claim to being one of the top convention cities in the United States and the No. 1 visitor destination in Texas. Dallas has more shopping centers per capita than any other major U.S. city, and four times more restaurants per person than New York City.

The D-FW Airport is a major international air hub and is the headquarters for American Airlines. The airport provides access to almost every destination. In addition, the airport enplanes more than half of all air cargo in the state. Dallas Love Field, located adjacent to downtown Dallas, provides regional access via several airlines. It is also the headquarters of Southwest Airlines.

Because of its excellent location, Dallas is the distribution center of the Southwest. Wholesale and retail trade are the second largest employment sectors in the Dallas economy, accounting for approximately 24 percent of all jobs. Of the major U.S. distribution centers, D/FW offers the lowest distribution cost to the top 50 U.S. consumer markets.

During the last few years, Texas and the D-FW area in particular have attracted thousands of migrants seeking new jobs. Texas led the nation in employment gains in 2018, and D-FW was the top job growth market in the country with more than 116,000 new employees, according to the latest relocation report by Texas Realtors, an Austin - based real estate trade association. The combined Dallas-Fort Worth metro had the highest number of incoming residents from out-of-state at 230,118, followed by the Houston area at 203,279. As a result of this influx of households, DFW renters absorbed more than 10,000 new units.

According to a recent report, the Dallas-area is one of the U.S. metro areas where rising home prices have hurt homeownership the most. As a result, renter tenure and demand for affordable rental housing, in the Dallas area is expected to increase. Dallas, along with Denver and Houston, were identified as the markets where there is the most downward pressure on homeownership, according to a new report by Florida Atlantic University and Florida International University faculty. The new study ranked areas

where the markets have tilted in favor of renting over buying homes. Researchers traced housing conditions in 23 markets for the report. Dallas was the most unfavorable for homeownership among the cities surveyed. "Of the metros in our index, Dallas is the highest and exhibiting the greatest downward pressure on the demand for homeownership," Dr. Ken Johnson, real estate economist in FAU's College of Business said. "The extraordinary appreciation in the area is a major driver of this score."

The Dallas - Fort Worth Metroplex is considered the number one visitor and leisure destination in Texas. More than 22 million visitors per year visit the city of Dallas, and more than 44 million visit the metro area. Dallas is a dominant force in the convention and tourism industry due the city's superior convention facilities, outstanding hotels and restaurants, and a variety of entertainment venues. Dallas offers a variety of museums and theaters, including the Dallas Museum of Art, Bath House Cultural Center, and the Dallas Opera. Other popular recreational offerings include the Dallas Arboretum & Botanical Gardens, Dallas World Aquarium, Fossil Rim Wildlife Center, Texas Discovery Gardens, and the Dallas Zoo.

**Strategic Location:** One of the strongest attributes of the DFW area is its north central Texas location along Interstate Highways 20 and 30 (east and west system) and Interstate Highway 35 (north and south system). The extensive transportation systems which transverse the nation provides easy access from DFW to the Texas markets of Austin, San Antonio, Houston, Corpus Christi and the whole nation. The region is served by major rail lines and trucking routes. This North Central Texas location is vitally important in reducing transportation time and operating costs.

<b>Roads</b>	
<b>US Highway 75 / N. Central Expressway</b>	<b>0.5 mile to the Southwest</b>
<b>President George Bush Turnpike</b>	<b>2 miles to the South</b>
<b>Dallas North Tollway</b>	<b>7.5 miles to the West</b>
<b>Sam Rayburn Tollway</b>	<b>9 miles to the North</b>

<b>Major City Distances (Downtown)</b>	
<b>Downtown Dallas</b>	<b>18 miles to the S</b>
<b>Fort Worth</b>	<b>40 miles to the SW</b>
<b>Austin</b>	<b>200 miles to the S</b>
<b>Houston</b>	<b>240 miles to the S</b>
<b>San Antonio</b>	<b>271 miles to the SW</b>

<b>Services:</b>	
<b>Parker Road DART Station</b>	<b>300 feet N. of northern site boundary</b>
<b>Downtown Plano DART Station</b>	<b>0.8 miles to the South</b>
<b>Dallas Love Field Airport</b>	<b>16 miles to the Southwest</b>
<b>Dallas / Fort Worth International Airport</b>	<b>22 miles to the Southwest</b>

#### **2.1.4 Description of Site Improvements**

The developer of this project is proposing the construction of 286 units, receiving assistance through Private Activity Bonds (PAB) and 4% tax credits. The site consists of 1 residential building that would include community, office, and maintenance areas. The subject site is located in Plano, Collin County, Texas.

Apartment units would provide efficient floor plans, with separate kitchens and baths. Each unit would also have individually controlled heating and air conditioning. The common areas would be lighted, providing added security for residents. The building will be equipped with two elevators and will offer both garage and open parking. Garage parking will be located on the ground floor of the building.

The subject would be newer in age than other existing projects in the area. The entire development would be fully landscaped and feature an attractive design. The interior of the units would be designed more efficiently than comparable affordable projects in the area. The subject would be well suited to the tenant base, and a welcomed addition to a market that has need for low income housing units. The subject improvements would have an estimated effective age and economic life of more than 45 years. Units and the overall building style would be functional for their use as apartment rental units in the Plano area.

#### **K Avenue Lofts Unit Mix and Rents**

		<b>Income</b>	<b>Size</b>				<b>Total</b>
<b>Units</b>	<b>Unit Type</b>	<b>Type</b>	<b>(Net SF)</b>	<b>Rent</b>	<b>Rent/sf</b>	<b>Total Rent</b>	<b>Sq. Ft.</b>
<b>102</b>	<b>1-1</b>	<b>60%</b>	<b>673</b>	<b>\$ 906</b>	<b>\$ 1.346</b>	<b>\$ 92,412</b>	<b>68,646</b>
<b>26</b>	<b>1-1</b>	<b>MR</b>	<b>673</b>	<b>\$ 1,230</b>	<b>\$ 1.828</b>	<b>\$ 31,980</b>	<b>17,498</b>
<b>72</b>	<b>2-2</b>	<b>60%</b>	<b>902</b>	<b>\$ 1,084</b>	<b>\$ 1.202</b>	<b>\$ 78,048</b>	<b>64,944</b>
<b>20</b>	<b>2-2</b>	<b>MR</b>	<b>902</b>	<b>\$ 1,472</b>	<b>\$ 1.632</b>	<b>\$ 29,440</b>	<b>18,040</b>
<b>5</b>	<b>3-2</b>	<b>60%</b>	<b>1,118</b>	<b>\$ 1,249</b>	<b>\$ 1.117</b>	<b>\$ 6,245</b>	<b>5,590</b>
<b>1</b>	<b>3-2</b>	<b>MR</b>	<b>1,118</b>	<b>\$ 1,698</b>	<b>\$ 1.519</b>	<b>\$ 1,698</b>	<b>1,118</b>
<b>226</b>			<b>778</b>	<b>\$ 1,061</b>	<b>\$ 1.364</b>	<b>\$ 239,823</b>	<b>175,836</b>

## 2.2 – BUILDING DESIGN & CONSTRUCTION MATERIALS

Location:	NWQ E. Park Blvd and K Avenue Plano, Collin County, Texas
Projected Year of Construction:	2022
Net Rentable Area (NRA):	175,836 SF
Gross Building Area (GBA):	114,000 SF (estimate)
Average Unit Size:	778 SF
Type of Construction:	Five story, 1 <sup>st</sup> floor concrete podium, 4 floors wood above Brick & Fiber Cement Siding Concrete slab on grade – post tension Flat roof HVAC split package system Condensing/Compressing units roof mounted – Heat Pump

**Project Amenities:** On-site office, clubroom, Fitness Center, Business Center

### Physical Characteristics

Ceilings:	9' high, textured and painted
Exterior Doors:	Insulated Metal Clad doors or aluminum storefront
Interior Doors:	2 Panel Composite Wood Doors
Insulation:	Walls – Fiberglass batts R-19 or R-21 with either R5 continuous insulated sheathing or OSB wood sheathing as determined by energy code analysis Roof – R-20 to R-30 rigid insulation above deck as determined by energy code analysis
Walls:	½" & 5/8" Gypsum board
Windows:	Residential Frame Dual Glaze (low e) vinyl windows

Finishes:

Flooring

Entry:	Vinyl Plank or Ceramic Tile
Living:	Vinyl Plank
Dining:	Vinyl Plank
Bedroom:	FHA Carpet (solution-dyed nylon or SmartStrand fibers)
Kitchen:	Vinyl Plank
Utility:	Vinyl Plank
Bathroom:	Vinyl Plank or Ceramic Tile (accessible units only)
Walls:	Painted and textured gypsum board
Baths:	Painted and textured gypsum board
Counters:	Solid Surface

Bathrooms:

Bath:	Traditional fixtures
Luminescent:	Bulb Fixtures, Energy Star rated
Fixtures:	Water Sense rated
Vent:	Energy Star rated bath fan
Bathtub:	Fiberglass tub and surround or roll-in shower and surround
Commode:	Vitreous China
Counters:	Solid surface tops w/ drop-in lavatory over wood cabinets or wall hung vitreous china lavatory

Kitchen:

Energy Star rated dishwasher  
Energy Star rated refrigerator  
Self-cleaning oven/range  
Garbage disposal  
Energy Star rated lighting

Heating/Cooling:

14 SEER HVAC or greater

Electrical:

Underground to building  
Overload protection in compliance with code  
Bathroom and kitchen outlets have ground fault

Plumbing:

Sewer and Water provided by City of Plano  
Underground to building  
In compliance with City Codes

<u>Apartment Amenities:</u>	Functional Unit Design Washer & dryer Connections Interior corridor entry Walls – Fiberglass batts R-19 or R-21 with either R5 continuous insulated sheathing or OSB wood sheathing as determined by energy code analysis Roof – R-20 to R-30 rigid insulation above deck as determined by energy code analysis EPA Water Sense/Water conserving fixtures
<u>Outside Amenities:</u>	Swimming Pool and 2 <sup>nd</sup> floor outdoor amenity deck Structured Parking Garage on 1 <sup>st</sup> Floor
<u>Clubhouse Amenities:</u>	Fitness center Business center Community Room Public restrooms
<u>Safety:</u>	Fire Sprinklers in each unit Smoke detectors in each unit

Conclusion: The design and layout of the subject would be of an equal or better quality compared to other affordable projects in the area. The project is well suited for new apartment construction. The unit mix and amenities provide an excellent selection for prospective residents.

## **2.3 - TOPOGRAPHY**

The topography of the site is relatively flat. The parcels that are currently vacant were previously developed and contained commercial buildings. No major topographic features were observed during our physical inspection that would substantially limit the use of the land in the area.

## **2.4 – ZONING & DEED RESTRICTION**

This parcel is a viable multi-family zoned & developed parcel. Plano has controlled land use plans, and future development plans through area organizations and council planning. Enforcement is through zoning and other use restrictions. All of the land in approximate area has been planned efficiently through zoning and regulation.



## 2.5 – FLOOD PLAIN & ENVIRONMENTAL FACTORS

According to our review of FIRM maps, the entire site is in a Zone X, an area of minimal flood hazard.

Our visual observation revealed no obvious threat of a flood plain. For further opinions, the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map should be used to determine the existence of the flood plain, and an opinion rendered by a certified engineer.

## 2.6 – NUISANCES & HAZARDS

Upon physical inspection of the site, there were no signs of obvious nuisances or hazards visible to the market analyst. DART rail tracks are adjacent to the western side of the site. DART trains are electric powered and relatively quiet. The nearest active freight railroad tracks are approximately 1.2 miles south of the site.

All environmental hazards that would be of concern should be addressed in an environmental report and be abated prior to occupancy. It is therefore recommended that a certified Phase I environmental site assessment be undertaken to identify any possible hazards or environmental concerns.

## 2.7 – AD VALOREM TAXES

This project would lie inside the Plano and Collin County taxing districts. The site would also lie within boundaries of the Plano Independent School District. The property is expected to be exempt from Ad Valorem taxes. For informational purposes, the various taxing district rates are noted in the table below. Local taxing jurisdictions assess and collect property taxes on real and personal property owned within the taxing jurisdictions as of January 1 of each year. The 2020 property tax rates for the taxing jurisdictions are outlined below:<sup>6</sup>

<b>Taxing Entity</b>	<b>Mil Rate</b>
<b>Collin County</b>	<b>0.172531</b>
<b>City of Plano</b>	<b>0.448200</b>
<b>Plano ISD</b>	<b>1.323750</b>
<b>Collin College</b>	<b>0.081222</b>
<b>Total</b>	<b>2.025703</b>

Property Taxes, per \$100 of assessed value

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<sup>6</sup>Collin County Appraisal District

## 2.8 – APPROPRIATE DEMOGRAPHICS FOR THE UNIT MIX

Occupancy assumptions are applied to the household makeup of the demographic area to determine the potential demand and rents of one, two, three, and four bedroom apartment units. We utilize 100% of the one, two, three, four, five + person households in the market area as our target renter market. Based on our experience, we determined that one bedroom generally have one and two person occupancies. Two bedrooms typically have two, three, and four person occupancies. Three and four bedroom units are likely to have three, four, five and six occupants per unit. However, four bedroom units may house as many as eight occupants. We then assume the following percentage household profiles will choose to live in the following units types. The following is our determination for unit mix:

### PERCENT OF 1, 2, 3, 4, 5, 6+ PERSON HOUSEHOLDS USED FOR ESTIMATION OF RECOMMENDED PROJECT UNITS

House Size	1	2	3	4	5	6+
1 Bdrm	85%	40%	0%	0%	0%	0%
2 Bdrm	15%	55%	90%	50%	0%	0%
3 Bdrm	0%	5%	10%	50%	100%	100%
4 Bdrm	0%	0%	0%	0%	0%	0%
% of						
Households	35.6%	23.7%	15.4%	11.1%	7.9%	6.4%

### ESTIMATION OF RECOMMENDED PROJECT UNITS BASED ON AFFORDABILITY & HOUSEHOLD SIZE

House Size	1	2	3	4	5	6+	Mix
1 Bdrm	30.2%	9.5%	0.0%	0.0%	0.0%	0.0%	39.7%
2 Bdrm	5.3%	13.0%	13.9%	5.5%	0.0%	0.0%	37.8%
3 Bdrm	0.0%	1.2%	1.5%	5.5%	7.9%	6.4%	22.5%
4 Bdrm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% of							
Households	35.6%	23.7%	15.4%	11.1%	7.9%	6.4%	100.0%

### NUMBER OF HOUSEHOLDS TARGETED BASED ON UNIT MIX

House Size	1	2	3	4	5	6+	Demand
1 Bdrm	4,881	1,531	-	-	-	-	6,412
2 Bdrm	861	2,105	2,236	892	-	-	6,096
3 Bdrm	-	191	248	892	1,278	1,029	3,639
4 Bdrm	-	-	-	-	-	-	0
# of Households	5,742	3,828	2,485	1,785	1,278	1,029	16,147

### HOUSEHOLD TENURE PATTERNS

Household Size	Number of Households	Tenure Owner 56.3%	Tenure Renter 43.7%	Unit Type	Demographic 2020 Sub - Mkt Units	Est. Current Sub - Mkt Units
1 Person	8,966	3,224	5,742	1 Bdrm	3,276	45.4%
2 Person	11,071	7,243	3,828	2 Bdrm	3,383	45.4%
3 Person	6,294	3,809	2,485	3 Bdrm	1,622	8.9%
4 Person	5,298	3,513	1,785	4 Bdrm	893	0.3%
5+ Person	5,136	2,829	2,307			
						AMD Survey
Totals	36,765	20,618	16,147		9,174	9,493

Using the HISTA data and considering 1) the number of persons per household who we view as the renter population profile, and 2) our experience of the percentage of apartment units in demand based on household size, multiplied by the percentage of total sub-market household size, we have determined that a mirror image of the demography would contain 39.7% one bedrooms, 37.8% two bedrooms, and 22.5% three bedrooms.

### UNIT MIX COMPARED TO DEMOGRAPHICS

<b>Unit Type</b>	<b>Subject Mix</b>	<b>Subject %</b>	<b>Demographic Est. Demand</b>	<b>Variance</b>
<b>1 Bdrm</b>	<b>128</b>	<b>56.6%</b>	<b>39.7%</b>	<b>16.9%</b>
<b>2 Bdrm</b>	<b>92</b>	<b>40.7%</b>	<b>37.8%</b>	<b>3.0%</b>
<b>3 Bdrm</b>	<b>6</b>	<b>2.7%</b>	<b>22.5%</b>	<b>-19.9%</b>
<b>4 Bdrm</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Totals</b>	<b>226</b>	<b>100.0%</b>	<b>100.0%</b>	

The table below gives 1) the unit mix currently reported for the PMA, 2) the estimate of demand based on the demographic profile of the renters in the market, 3) the unit mix of the trade area – including the subject’s units, (col. 4) the percent variance between the estimate of demand (#2) and the unit mix of the trade area (#1), and (col.5) a percent variance between the estimate of demand (#2) and the unit mix of the trade area – including the subject’s units (#3).

### UNIT MIX COMPARED TO ESTIMATE OF DEMAND

<b>Unit Type</b>	<b>(1) Trade Area Apartments</b>	<b>(2) Demographic Est. Demand</b>	<b>(3) Trade Area Incl. Subject</b>	<b>(2) – (1) % Variance</b>	<b>(2) – (3) % Variance</b>
<b>1 Bdrm</b>	<b>128</b>	<b>56.6%</b>	<b>39.7%</b>	<b>16.9%</b>	<b>128</b>
<b>2 Bdrm</b>	<b>92</b>	<b>40.7%</b>	<b>37.8%</b>	<b>3.0%</b>	<b>92</b>
<b>3 Bdrm</b>	<b>6</b>	<b>2.7%</b>	<b>22.5%</b>	<b>-19.9%</b>	<b>6</b>
<b>4 Bdrm</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0</b>

From our above analysis, we conclude that the unit mix of the subject will vary from the demographic make-up of the Primary Market Area.

Because of the physical, economic, and functional characteristics of the LIHTC programs, it is logical that some variation will exist from market characteristics to the actual physical project. It is our opinion, given current occupancies and the forecasted household growth, that the subject’s unit mix, for all intended purposes, will meet the needs of lower and median income households within the sub-market.

## **2.9 – PLACE INSERVICE DATE**

Based on information from the developer, it is estimated that the first units will be placed in service in the year 2023. As such, certain demographic forecast and demand calculations may have been adjusted to reflect the estimated population and number of households at such a time in the future.

## **2.10 – AMERICAN WITH DISABILITIES ACT**

The Americans with Disabilities Act (“ADA”) became effective January 26, 1992. Apartment MarketData has not made a specific compliance survey of the proposed plans of construction and analysis of this proposed property to determine whether or not it is in conformity with the detailed requirements of the ADA. Since the analyst has no direct control relating to this issue, the analyst did not consider possible noncompliance with the requirements of the ADA in determining the feasibility of the property.

## **2.11 - PROJECT FEATURES & AMENITIES AFFECTING MARKETABILITY**

The subject community has a unit mix that will be appealing to both singles and families. The proposed size of the units compares well, and the amenities offered will make the subject competitive in the marketplace.

This analyst believes the:

- allure of a newer project
- modern amenity package
- size of the units
- amenities the Plano area will offer
- projected growth in population, and
- existing and continuing need for new rental property with the PMA

will insure that there will be a more than adequate number of tenants that would desire an “affordable” rental unit. This, in addition to the fact that there are those who rent because they prefer that lifestyle to the lifestyle of home ownership, indicates there is an adequate renter base in the market area for the subject’s units.

# CHAPTER 3

## DEFINITION AND DEMOGRAPHIC PROFILE OF THE PRIMARY MARKET AREA

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### 3.1 - INTRODUCTION

“Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property which, in turn, directly affect the value of the subject property itself. Therefore, the boundaries of the area of influence must be delineated to conduct a thorough analysis. The area of influence is the area within which the forces affect all surrounding properties in the same way they affect the property being studied. Although the physical boundaries may be drawn, the significant boundaries are those that fix the limits of influences on property values.” This presentation allows for the evaluation of those influences that affect property value in the surrounding area. Once these influences are delineated, it is then possible to determine how such influences affect the subject site with regard to its current and/or proposed use. By coincidence, these limits may be physically observable. The area of influence is commonly called the “Primary Market Area” or sub-market. The evaluation process “bridges the gap” between market analysis and specific site analysis.

#### 3.1.1 - Primary Market Area

Determination of the primary or defined market of the “PMA” (Primary Market Area or sub-market), and definition of the boundaries of the trade area are based primarily upon local knowledge; in addition to interviews with city officials/planners and local real estate sources such as appraisers, developers, brokers, and agents.

(I) All census tracts in the PMA are within 2.5 miles of the development site. All of the census tracts in the PMA are within a 5 minute drive of the development site based on 25-35 mph for local, 40-50 mph for arterial, and 55 to 65 mph for freeway.<sup>7</sup> Drive Time thematic maps are included in the Appendix.

(II) The primary market area based on census tracts does represent a logical market area.

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<sup>7</sup> AnySite Drive Time - Normal Traffic



(III) The subject development provides easy access to employment. Section 7.2.1 provides information on distances and drive times to employers in the PMA as well as a 10 mile radius around the site.

(IV) The affordability and availability of new units will draw tenants from all parts of the PMA, especially areas of the PMA with higher renter concentrations and income levels targeted by the development. The Appendix provides thematic maps showing renter tenure and median income levels at the census block level.

(V) The entire PMA is contained within one county. As such there are no cross-county changes in rent or income limits affecting demand for the development.

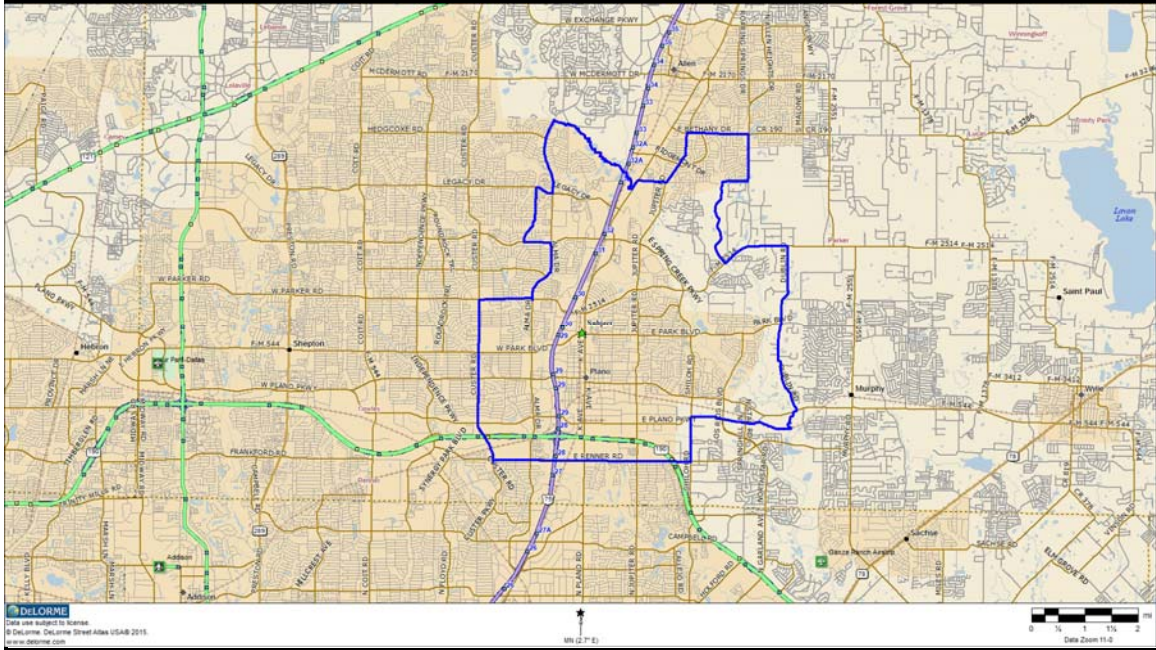
(VI) The subject is an urban development.

(VII) The U.S. Post Office is another source for new construction data. As each new unit is constructed and assigned a mailing address, the Postal Service reports the address as either a single or multi-unit address; and as occupied or vacant. As a snapshot in time, the information is useful in understanding the new construction velocity and absorption within the PMA. Postal data can be found in Section 4.8.1.

(VIII) There are no other general housing issues pertinent to the market area.

**For this analysis, we utilized a “primary market area” encompassing 26.66 square miles. These boundaries follow the census tracts listed:**

Census Tracts	Census Tracts	Census Tracts	Census Tracts
480850313.12	480850314.09	480850316.11	480850316.22
480850316.23	480850316.32	480850316.35	480850318.02
480850319.00	480850320.03	480850320.04	480850320.08
480850320.10	480850320.12	480850320.13	



This area was used as it complies with the definition of a “Primary Market Area” (PMA) as defined by the Texas Department of Housing and Community Affairs (TDHCA). The area shown on the map above, takes into consideration this area’s housing needs, demand draw, natural, political and manmade barriers, and the appropriate demographics of the area applicable to the demand for rental apartments.

At the same time, the PMA was limited to a population of 99,281 and is not inclusive of the entire area that the analyst expects the subject to draw the majority of its residents.

### 3.1.2 - Neighborhood Location

By way of explanation, the definition of a “neighborhood” is as follows: “A portion of a larger community, or an entire community, in which there is a homogeneous grouping of the inhabitancy, buildings or business enterprises. Inhabitants of a neighborhood usually have a greater community of interest and similarity of economic level or cultural background. Neighborhood boundaries may consist of well-defined natural or man-made barriers or they may be more or less well-defined by distinct changes in land use or in the character in the inhabitancy.”<sup>8</sup> Thus, an evaluation of the appropriateness of the location and property’s physical features from a market feasibility standpoint was completed.

<sup>8</sup> The Appraisal Institute, Chicago, IL.

### **3.1.3 - Access and Linkages**

Linkages are the relationships between land uses and other components of the market or sub-market. A linkage is the system that enables an employee to get from his home to his place of employment. If he drives a car to work or takes the bus, he has a certain distance to cover. Using available roads, it takes him a certain amount time to make the trip. It costs a certain number of dollars for each trip, and road conditions, traffic congestion, etc., cause a certain amount of aggravation on the way.

The worker's wages are the input into the economic base and their labor is the output. The worker's place of residence also has important linkages to such locations as schools, shopping, medical facilities, recreation, etc.. These linkages are important in identifying the feasibility of the proposed development.

The area determined as the PMA takes into consideration drive-time and trade area theories as they relate to apartment dwellers. The income data used for this study has been compiled from 2010 census data. Current estimates and future projects have been provided by the AnySite Corporation and Ribbon Demographics (HISTA Data).

## **3.2 – DEVELOPMENT PATTERNS & TRENDS**

Houston-based Triten Real Estate Partners plans to demolish part of Plano Market Square Mall to create a mixed-use development with offices, shops, three new restaurants, and 325 apartments. The mall was built in 1980 on Spring Creek Parkway just east of U.S. Highway 75. For years, the single-level, 300,000+ square-foot building was operated as an outlet mall and later for a variety of retail uses. In recent years, the shopping center has been largely empty. The redevelopment will add new retail offerings, restaurants, and additional employment opportunities. The Plano Market Square project is located less than two miles from the subject site.

Work is under way on Centurion American Group's \$1 billion mixed-use project on the 100-plus-acre Collin Creek Mall site. The redevelopment would include shopping, entertainment, housing, hotel and office buildings. The first phase will include a 1.5-acre Crystal Lagoon water feature, retail, residential and hotel construction. The project will also include more than 2,000 luxury apartments. According to Centurion American, "the planned apartments will have higher rents than those in surrounding neighborhoods." They expect professionals to live in the new apartments. The redeveloped site will provide additional jobs in the service sector. Collin Creek Mall is located approximately 1.5 mile from the subject site.

In December 2020, fitness firm Peloton announced plans to add almost 104,000 square feet of offices in the Legacy Central mixed-use campus at U.S. Highway 75 and Legacy Drive. The expansion will allow Peloton to hire up to 1,600 more employees over the next five years. Legacy Central is located approximately 2 miles north of the subject site.

JPMorgan Chase's 12-story office tower is expected to open in May. The 540,000-square-foot building is part of the Legacy West development. The new building will allow Chase to expand its Plano workforce by 4,000 employees. The firm currently has more than 6,000 workers at the campus.

### 3.2.1 - Land Use and Roadway Development Plans

This parcel is a viable multi-family parcel. Plano has controlled land use plans, and future development plans through area organizations and council planning. Enforcement is through zoning and other use restrictions.

## 3.3 – DEMOGRAPHIC PROFILE

The following tables and charts explain the demographic profile of the submarket. They provide detailed information related to household tenure, income, household size, and age of the head of household. This information can be used to analyze trends and make predictions as to the demand for the different types of housing.

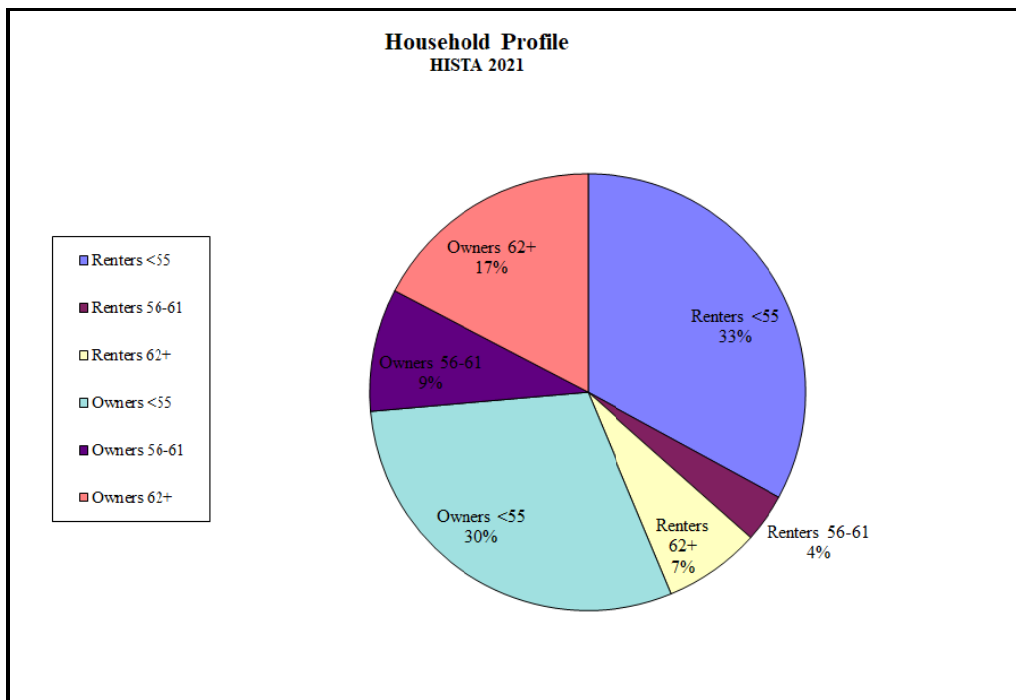
The table below details the number of housing units, those units occupied and vacant, and finally the tenure of the occupied units. The U.S. Census count estimates that 3,274 new housing units were added from 2000 to 2010. At the same time, the Apartment MarketData database accounts for 1,217 new apartment units built during this time. Thus, 37% of these new housing units are rental units included in our survey. Our survey also includes 1,051 units built since 2010, while the demographics estimate that 4,167 housing units have been added since 2010.

### DEMOGRAPHIC HOUSING DATA

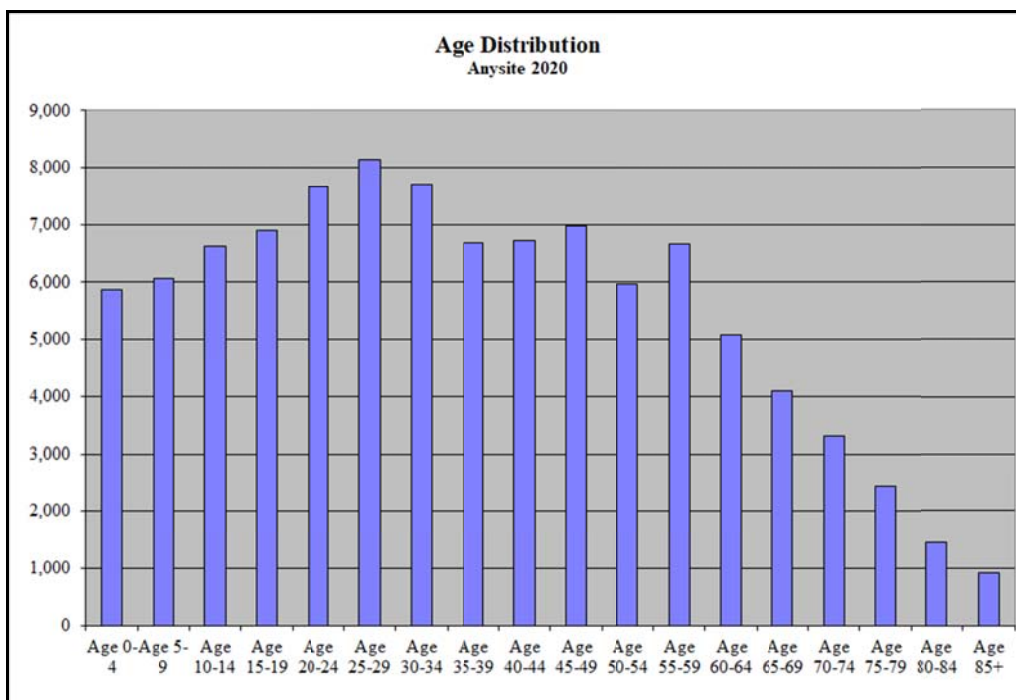
	2000		2010		2020	
<b>Housing Units</b>	<b>26,918</b>		<b>30,192</b>		<b>35,829</b>	
<b>Occupied Units</b>	<b>25,734</b>	<b>95.6%</b>	<b>28,766</b>	<b>95.3%</b>	<b>35,180</b>	<b>98.2%</b>
<b>Vacant</b>	<b>1,184</b>	<b>4.4%</b>	<b>1,427</b>	<b>4.7%</b>	<b>649</b>	<b>1.8%</b>
<b>Owner Occupied</b>	<b>15,747</b>	<b>61.2%</b>	<b>16,781</b>	<b>58.3%</b>	<b>19,028</b>	<b>54.1%</b>
<b>Renter Occupied</b>	<b>9,987</b>	<b>38.8%</b>	<b>11,985</b>	<b>41.7%</b>	<b>16,152</b>	<b>45.9%</b>

AnySite

Demographic sources provide further detail regarding the age and renter profile of area households. The following charts show the profile of households and the age distribution of the submarket.



The median age of the sub-market is 35.5 and appropriate for the subject development. The following chart shows the distribution of the population by age group.



Households by tenure and age grouping for 2021 and 2026 are as follows:

<b>2021</b>	<b>1 Person</b>	<b>2 Person</b>	<b>3 Person</b>	<b>4 Person</b>	<b>5+ Person</b>	<b>TOTAL</b>
<b>Renter - &lt;55</b>	<b>14.2%</b>	<b>12.7%</b>	<b>9.5%</b>	<b>7.1%</b>	<b>8.9%</b>	<b>52.5%</b>
<b>Owner - &lt;55</b>	<b>5.4%</b>	<b>9.2%</b>	<b>10.2%</b>	<b>12.5%</b>	<b>10.3%</b>	<b>47.5%</b>
<b>Renter - 56-61</b>	<b>14.3%</b>	<b>6.3%</b>	<b>4.4%</b>	<b>2.5%</b>	<b>0.9%</b>	<b>28.4%</b>
<b>Owner - 56-61</b>	<b>10.5%</b>	<b>31.7%</b>	<b>13.1%</b>	<b>10.0%</b>	<b>6.4%</b>	<b>71.6%</b>
<b>Renter - 62+</b>	<b>20.2%</b>	<b>6.7%</b>	<b>1.0%</b>	<b>0.3%</b>	<b>0.9%</b>	<b>29.2%</b>
<b>Owner - 62+</b>	<b>16.7%</b>	<b>40.7%</b>	<b>9.5%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>70.8%</b>

HISTA Data

<b>2026</b>	<b>1 Person</b>	<b>2 Person</b>	<b>3 Person</b>	<b>4 Person</b>	<b>5+ Person</b>	<b>TOTAL</b>
<b>Renter - &lt;55</b>	<b>13.7%</b>	<b>12.4%</b>	<b>10.0%</b>	<b>7.5%</b>	<b>9.3%</b>	<b>52.9%</b>
<b>Owner - &lt;55</b>	<b>5.2%</b>	<b>8.6%</b>	<b>10.2%</b>	<b>12.8%</b>	<b>10.4%</b>	<b>47.1%</b>
<b>Renter - 56-61</b>	<b>15.8%</b>	<b>6.7%</b>	<b>4.4%</b>	<b>2.6%</b>	<b>1.2%</b>	<b>30.7%</b>
<b>Owner - 56-61</b>	<b>10.2%</b>	<b>30.4%</b>	<b>12.9%</b>	<b>8.9%</b>	<b>6.8%</b>	<b>69.3%</b>
<b>Renter - 62+</b>	<b>20.6%</b>	<b>7.2%</b>	<b>0.9%</b>	<b>0.4%</b>	<b>1.1%</b>	<b>30.3%</b>
<b>Owner - 62+</b>	<b>16.4%</b>	<b>40.1%</b>	<b>9.5%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>69.7%</b>

HISTA Data

The demographic data provided by HISTA Data indicates that 43.7% of the households within the PMA are renters. From the tables above, we see the highest renter tenure in household less than 55 years of age.

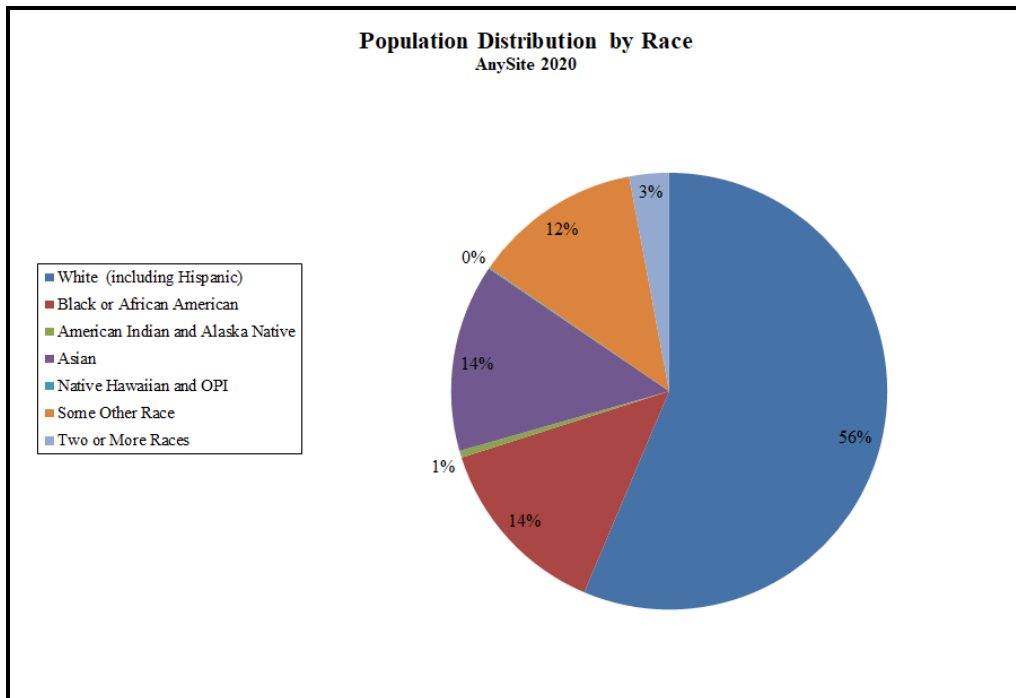


### SIZE OF HOUSEHOLD

Household Size		%
		<b>2020</b>
<b>1 Person</b>	<b>8,061</b>	<b>22.9%</b>
<b>2 Person</b>	<b>10,214</b>	<b>29.0%</b>
<b>3 Person</b>	<b>5,756</b>	<b>16.4%</b>
<b>4 Person</b>	<b>5,941</b>	<b>16.9%</b>
<b>5 Person</b>	<b>2,884</b>	<b>8.2%</b>
<b>6 Person</b>	<b>1,327</b>	<b>3.8%</b>
<b>7 Person or More</b>	<b>997</b>	<b>2.8%</b>
<b>1 to 6 Person</b>	<b>35,180</b>	<b>97.2%</b>

#### 3.3.1 – Population Distribution by Race

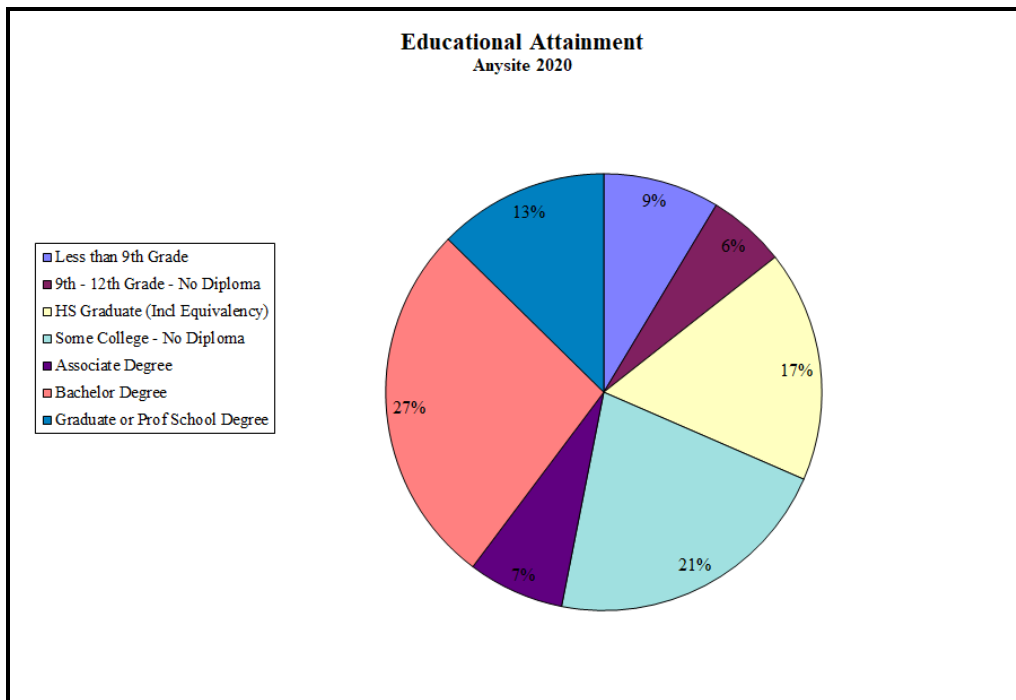
The following chart shows the racial make-up of the submarket. Anglos, including Hispanics, make up 56% of the population. Blacks make up another 14%, while other races make up the balance.



2020	Population	Percentage
	99,281	
Male	49,632	50.0%
Female	49,649	50.0%
White alone	55,967	56.4%
Hispanic	30,426	
Black or African American alone	13,611	13.7%
American Indian and Alaska Native alone	505	0.5%
Asian alone	13,791	13.9%
Native Hawaiian and OPI alone	83	0.1%
Some Other Race alone	12,396	12.5%
Two or More Races alone	2,928	2.9%

### 3.3.2 – Educational Attainment

The following chart shows the level of educational attainment within the submarket. The demographics of the area show that 17% of the population has obtained at least a high school education; with another 47% obtaining some type of higher degree. The census reports 9% of the population has less than a 9th grade education.



The profile of the area residents is quite typical of a suburban Texas demographic mix. There are no outstanding traits of the residents that would be a detriment to the subject development. In fact, the profile is appropriate for the subject development. The number of renters is expected to grow, and affordable housing is expected to be in short supply.

### 3.4 – AREA INCOMES

The table below reflects the income levels of all household types within the sub-market.

**CHANGES IN INCOME GROUPS 2010 – 2025**

	2010	2020	2010-2020	2025	2021-2025
<b>Under \$ 10,000</b>	<b>1,221</b>	<b>1,752</b>	<b>43.5%</b>	<b>1,678</b>	<b>-4.2%</b>
<b>\$ 10,000 - \$ 14,999</b>	<b>679</b>	<b>869</b>	<b>28.0%</b>	<b>774</b>	<b>-10.9%</b>
<b>\$ 15,000 - \$ 19,999</b>	<b>1,292</b>	<b>803</b>	<b>-37.8%</b>	<b>531</b>	<b>-33.9%</b>
<b>\$ 20,000 - \$ 24,999</b>	<b>1,030</b>	<b>1,066</b>	<b>3.5%</b>	<b>902</b>	<b>-15.4%</b>
<b>\$ 25,000 - \$ 29,999</b>	<b>1,591</b>	<b>1,151</b>	<b>-27.7%</b>	<b>1,037</b>	<b>-9.9%</b>
<b>\$ 30,000 - \$ 34,999</b>	<b>1,316</b>	<b>1,587</b>	<b>20.6%</b>	<b>1,070</b>	<b>-32.6%</b>
<b>\$ 35,000 - \$ 39,999</b>	<b>1,266</b>	<b>955</b>	<b>-24.6%</b>	<b>1,055</b>	<b>10.5%</b>
<b>\$ 40,000 - \$ 44,999</b>	<b>1,445</b>	<b>1,130</b>	<b>-21.8%</b>	<b>1,251</b>	<b>10.7%</b>
<b>\$ 45,000 - \$ 49,999</b>	<b>1,321</b>	<b>1,281</b>	<b>-3.0%</b>	<b>923</b>	<b>-27.9%</b>
<b>\$ 50,000 - \$ 59,999</b>	<b>2,292</b>	<b>2,871</b>	<b>25.3%</b>	<b>2,067</b>	<b>-28.0%</b>
<b>\$ 60,000 - \$ 74,999</b>	<b>3,083</b>	<b>3,702</b>	<b>20.1%</b>	<b>4,022</b>	<b>8.6%</b>
<b>\$ 75,000 - \$ 99,999</b>	<b>3,843</b>	<b>5,541</b>	<b>44.2%</b>	<b>5,491</b>	<b>-0.9%</b>
<b>\$100,000 - \$124,999</b>	<b>3,194</b>	<b>3,476</b>	<b>8.8%</b>	<b>3,888</b>	<b>11.9%</b>
<b>\$125,000 - \$149,999</b>	<b>1,793</b>	<b>2,749</b>	<b>53.3%</b>	<b>3,652</b>	<b>32.8%</b>
<b>\$150,000 - \$199,999</b>	<b>2,217</b>	<b>3,418</b>	<b>54.2%</b>	<b>4,342</b>	<b>27.0%</b>
<b>\$200,000+</b>	<b>1,185</b>	<b>2,829</b>	<b>138.7%</b>	<b>5,699</b>	<b>101.4%</b>
<b>Median HH Income</b>	<b>\$64,529</b>	<b>\$76,908</b>	<b>19.2%</b>	<b>\$92,669</b>	<b>20.5%</b>
<b>Average HH Income</b>	<b>\$75,538</b>	<b>\$83,339</b>	<b>10.3%</b>	<b>\$125,250</b>	<b>50.3%</b>
<b>Per Capita Income</b>	<b>\$27,270</b>	<b>\$30,285</b>	<b>11.1%</b>	<b>\$44,249</b>	<b>46.1%</b>

According to the census data gathered for the sub-market area, the estimated 2020 income per capita is \$60,285; the per household median is \$79,908, and the average household income is \$83,339. The U.S. Department of HUD reports the Dallas, Texas 2020 MSA median income to be \$86,200.

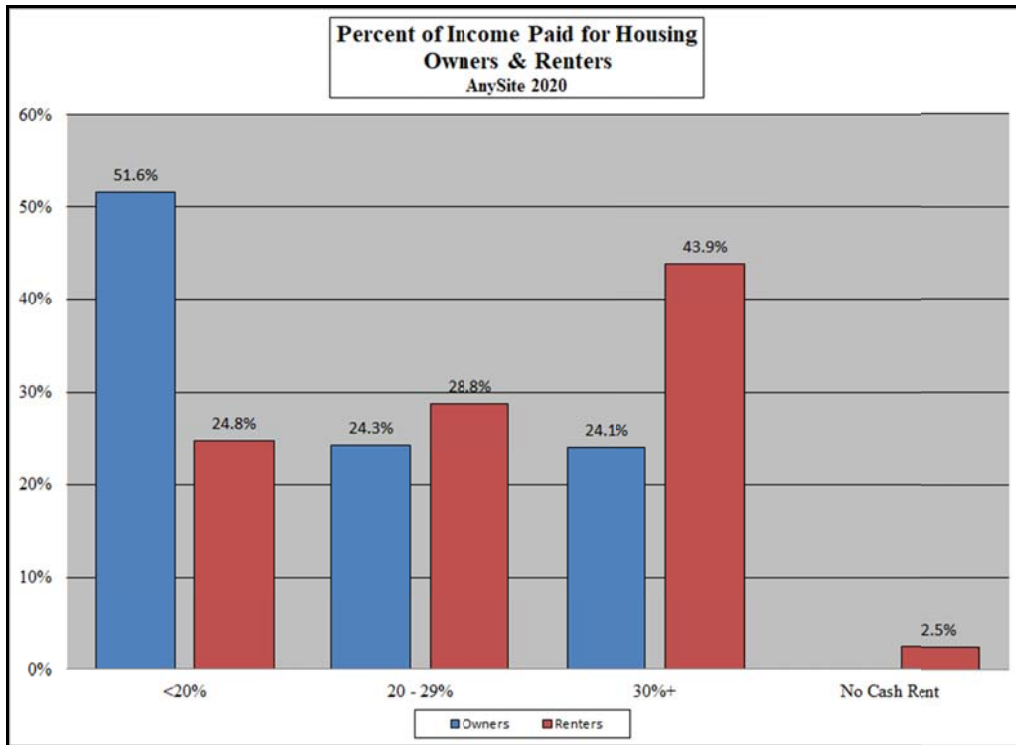
The following table reflects the distribution of households by age and income groups.

**RENTER HOUSEHOLDS BY AGE & INCOME (2018)**

<b>Household Income</b>	<b>HH &lt;25</b>	<b>HH 25-44</b>	<b>HH 45-64</b>	<b>HH 65+</b>
< \$10,000	156	354	472	770
\$10,000 - 19,999	93	341	105	330
\$20,000 - 29,999	76	198	206	323
\$30,000 - 39,999	111	409	213	333
\$40,000 - 49,999	153	371	397	230
\$50,000 - 59,999	133	635	539	280
\$60,000 - 74,999	34	379	369	173
\$75,000 - 99,999	80	422	356	272
\$100,000 - 124,999	165	1,195	1,003	509
\$125,000 - 149,999	196	1,381	1,394	732
\$150,000 - 200,000	194	2,547	1,993	808
\$200,000+	13	1,458	1,548	458
<b>Total HH</b>	<b>1,519</b>	<b>13,302</b>	<b>13,938</b>	<b>6,428</b>
<b>Total HH (%)</b>	<b>4.3%</b>	<b>37.8%</b>	<b>39.6%</b>	<b>18.3%</b>

AnySite Data

The 2020 AnySite data also indicated the percentage of “overburdened” households that pay more than 30% of their annual income for rent. Within the subject’s trade area, we see that 44% of all renter households are considered overburdened.



### 3.5 – COMMUNITY FACILITIES

#### Transportation

Plano's central location is well served by a transportation network as follows:

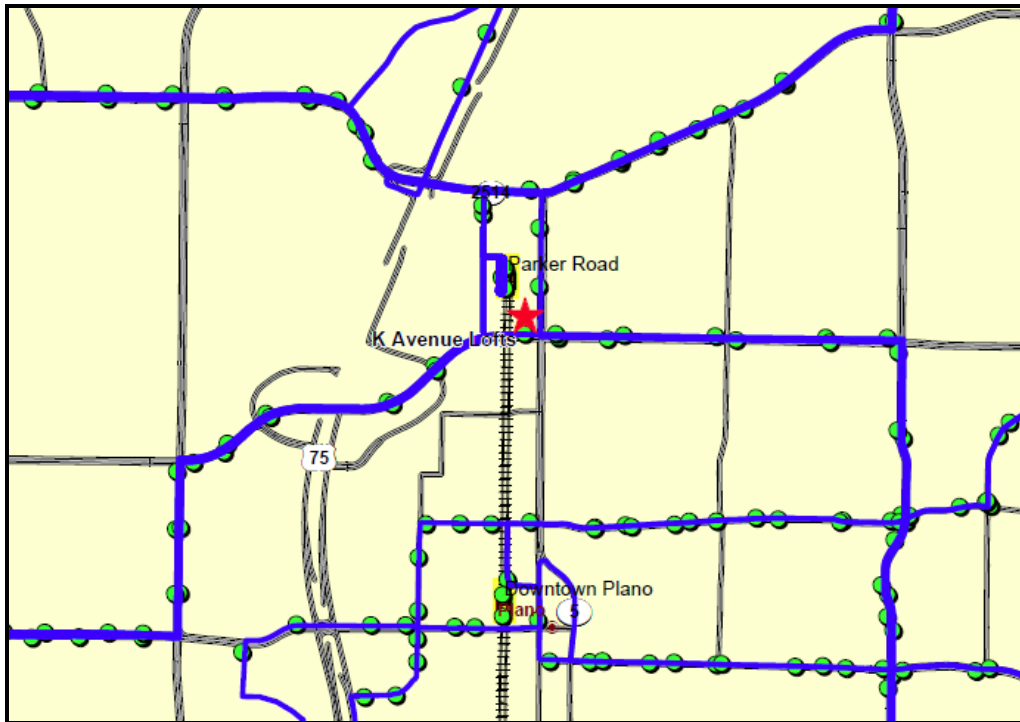
Highways: Sam Rayburn Tollway (SH 121)  
 Dallas North Tollway  
 President George Bush Turnpike (Highway 190)  
 North Central Expressway (US 75)  
 IH 35E

Airport: Dallas-Fort Worth International Airport, headquarters for American Airlines, provides access to almost every destination in the world. The airport also enplanes more than half of all air cargo in the state.

Collin County Regional Airport (general aviation) offers a 7,000-foot concrete runway that is lighted and instrument-landing equipped.

Dallas Love Field, located adjacent to downtown Dallas, provides regional access via several airlines. It is headquarters of Southwest Airlines.

Public Transportation: Plano's public transportation system includes Dallas' DART (Dallas Area Rapid Transit). The following map shows the locations of bus & train routes within the immediate vicinity of the proposed site. Bus routes are represented by blue lines, bus stops by green dots, and yellow dots represent rail stations. The nearest bus stop is adjacent to the E. Park Blvd. entrance to the subject. The nearest train station (Parker Road Station) is adjacent to and west of the subject.



Parcel Service: U.S. Post Office, UPS, Federal Express, Airborne Express, Lone Star Overnight, etc.

#### **Schools                      Plano Independent School District**

- < 0.5 miles to an Elementary School – Mendenhall Elementary
- < 0.9 miles to an Elementary School – Barron Elementary
- < 1.0 miles to an Elementary School – Memorial Elementary
- < 1.0 miles to a Middle School – Bowman Middle School
- < 0.9 miles to a High School – Williams High School
- < 1.3 miles to a High School –Plano Academy High School
  
- < 1.8 miles to Collin College – Spring Creek Campus
- < 5 miles to University of Texas at Dallas
- < 8 miles to Dallas Baptist University North
- < 9 miles to University of North Texas at Frisco
- < 14 miles to Southern Methodist University

- Shopping**
- < 0.1 miles from Shell Convenience Store
  - < 0.1 miles from Whataburger fast food
  - < 0.1 miles from Dairy Queen fast food
  - < 0.1 miles from ALDI grocery store
  - < 0.1 miles from Subway fast food
  - < 0.2 miles from Poor Richard's Cafe
  - < 0.2 miles from Tino's Too Mexican restaurant
  - < 0.3 miles from In-N-Out Burger fast food
  - < 0.4 miles from Bank of America
  - < 0.4 miles from 7-Eleven Convenience Store
  - < 0.5 miles from Fiesta Mart grocery store
  - < 0.5 miles from H Mart grocery store
  - < 0.5 miles from Family Dollar store
  - < 0.6 miles from Denny's restaurant
  - < 0.6 miles from King Buffet restaurant
  - < 0.9 miles from McDonald's fast food
  - < 1.0 miles from CVS Pharmacy
  - < 1.0 miles from Dollar General store
  - < 1.0 miles from Walgreens Pharmacy
- Medical:**
- < 0.2 miles to Health Services of North Texas at Collin County
  - < 1.1 miles to PrimaCare Medical Center
  - < 3.9 miles to Medical City Plano
  - < 3.9 miles to HCA Medical Center
- Police:**
- < 0.6 mile to Police Station
- Fire:**
- < 0.4 mile to Plano Fire Station #1
- Recreation:**
- < 0.1 mile from Plano Super Bowl bowling center
  - < 0.7 miles from Harrington Public Library
  - < 0.8 miles from Haggard Park & Recreation Area
  - < 0.9 miles from Harrington Park & Recreation Area
  - < 1.2 miles from Shawnee Park
  - < 2.1 miles from Oak Point Park and Nature Preserve
  - < 2.1 miles from Bob Woodruff Park
  - < 2.9 miles from The Courses at Watters Creek golf course



# CHAPTER 4

## HOUSING SUPPLY ANALYSIS

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### 4.1 - INTRODUCTION

Supply and demand analysis require that the analyst examine the existing supply and demand, as well as the expected future supply. Existing supply and demand can be evaluated by an inventory of the market, which includes current rents, vacancy rates, and locations.

To provide a statistical overview of the rental sub-markets, Apartment MarketData actively surveys and maintains a database and individual rental markets across the state of Texas.

### 4.2 – HOUSING SUPPLY ANALYSIS

The table below details the number of housing units, those units occupied and vacant, and finally the tenure of the occupied units. The U.S. Census count estimates that 3,274 new housing units were added from 2000 to 2010. At the same time, the Apartment MarketData database accounts for 1,217 new apartment units built during this time. Thus, 37% of these new housing units are rental units included in our survey. Our survey also includes 1,051 units built since 2010, while the demographics estimate that 4,167 housing units have been added since 2010.

#### DEMOGRAPHIC HOUSING DATA

	2000		2010		2020	
<b>Housing Units</b>	<b>26,918</b>		<b>30,192</b>		<b>35,829</b>	
<b>Occupied Units</b>	<b>25,734</b>	<b>95.6%</b>	<b>28,766</b>	<b>95.3%</b>	<b>35,180</b>	<b>98.2%</b>
<b>Vacant</b>	<b>1,184</b>	<b>4.4%</b>	<b>1,427</b>	<b>4.7%</b>	<b>649</b>	<b>1.8%</b>
<b>Owner Occupied</b>	<b>15,747</b>	<b>61.2%</b>	<b>16,781</b>	<b>58.3%</b>	<b>19,028</b>	<b>54.1%</b>
<b>Renter Occupied</b>	<b>9,987</b>	<b>38.8%</b>	<b>11,985</b>	<b>41.7%</b>	<b>16,152</b>	<b>45.9%</b>

AnySite

#### 4.3 – COST OF HOME OWNERSHIP

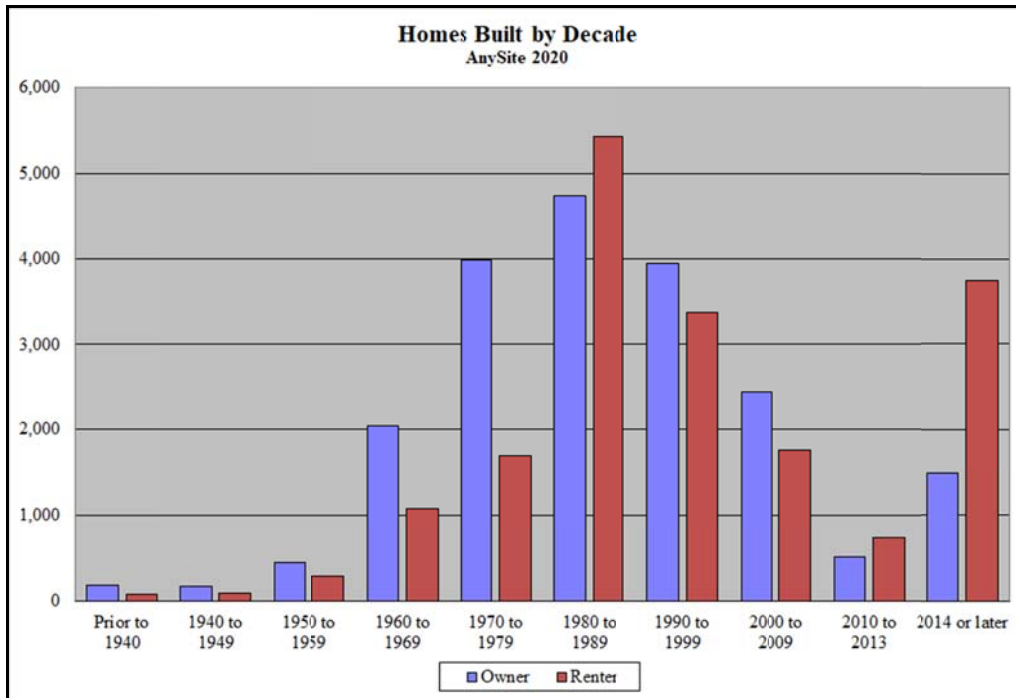
The demographics of the submarket give us information on the owner-occupied homes within the submarket. About 34% of homes in the area are 40+ years old. Many of these older homes do not offer the amenities and quality of modern homes and apartments.

National Decisions Systems reports on the 2020 home values within the sub-market. If we grow these values by 2% per year, we come to an approximate home value in 2021 dollars. Using this methodology, we estimate the median home value to be \$223,965, and the average home value to be \$245,139. We will use these values for comparison purposes.

The following table represents the cost of monthly home ownership.

<b>HOME PURCHASE</b>	<b>Median Value Primary Market</b>	<b>Average Value Primary Market</b>
<b>2020 Home Price</b>	<b>\$219,534</b>	<b>\$240,289</b>
<b>2021 Estimated Home Price</b>	<b>\$223,965</b>	<b>\$245,139</b>
<b>Down Payment (5%)</b>	<b>\$11,198</b>	<b>\$12,257</b>
<b>Interest Rate</b>	<b>4.25%</b>	<b>4.25%</b>
<b>Period (Years)</b>	<b>30</b>	<b>30</b>
<b>Monthly Payment</b>	<b>\$1,047</b>	<b>\$1,146</b>
<b>Taxes/Insurance/Maint. (Monthly)</b>	<b>\$816</b>	<b>\$816</b>
<b>Total Housing Cost</b>	<b>\$1,863</b>	<b>\$1,962</b>
<b>Subject Rents - 60% 3 Bdrm.</b>	<b>\$1,249</b>	<b>\$1,249</b>
<b>Difference in Renting vs. Purchasing</b>	<b>-\$614</b>	<b>-\$713</b>

What can be determined from the table above is that the cost of renting is significantly lower than the cost of owning and maintaining a single family home. We believe that there would be an adequate number of households that would choose to rent at K Avenue Lofts apartments with modern amenities rather than purchase an older single family home.

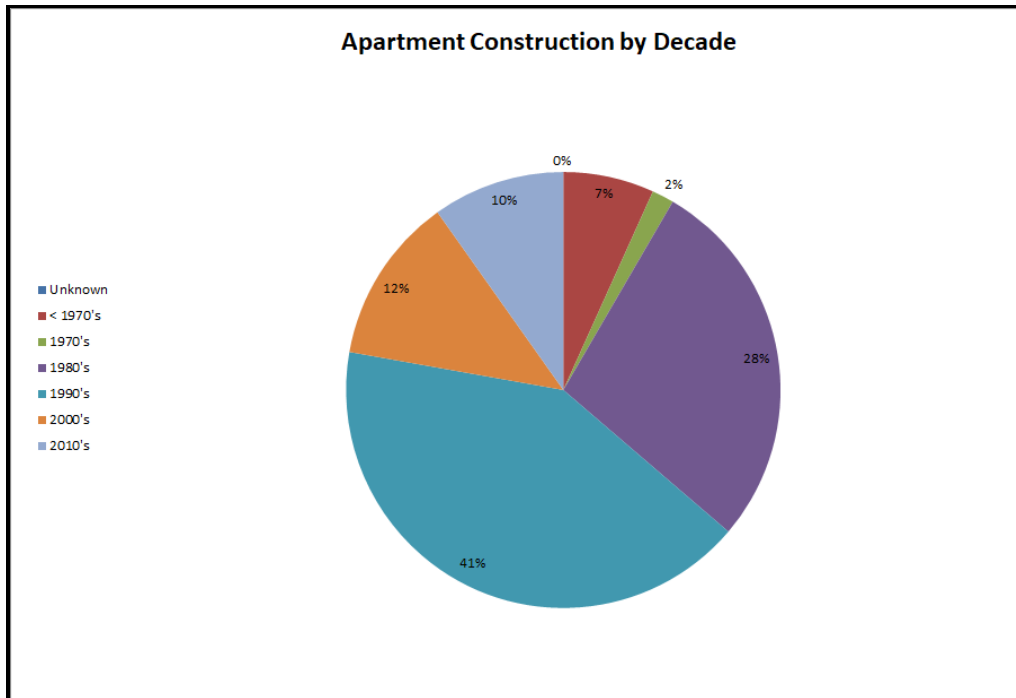


#### 4.4 - OVERVIEW OF THE RENTAL MARKET

To provide a statistical overview of the rental submarkets, Apartment MarketData, LLC (AMD) actively surveys and maintains a database of rent and occupancy information specific to individual apartment communities.

The demographics estimate the number of occupied rental units within the PMA at 16,152. Within the submarket, we have accounted for 34 apartment communities totaling 9,493 units, or 59% of the total rental market. From this large sample of information, we can draw conclusions on the market as a whole.

From our analysis of the projects surveyed, we find that 9.8% of the rental units were built since 2010. Two of the five projects built in this time period were built with the assistance of 4% or 9% low income housing tax credits.



New construction, particularly new apartment construction, is a function of rents justifying the cost of new construction. Generally speaking, in today's marketplace a conventionally financed project needs to generate rents in the range of \$1.50 per square foot. Using the subject's average unit size of 778 square feet, an average market rate unit would need to rent for \$1,167/month.

#### 4.4.1 - Current Market Conditions

The overall occupancy reported in the market is 96.7%. Further details can be found behind the "Area Properties" tab of this report. Details for comparable "Income Restricted" and "Market Rate" properties can be found in Chapter 8 of this report.

#### CURRENT INVENTORY OF SURVEYED PROPERTIES

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	4,312	4,166	\$ 1,122.33	743	\$ 1.510	96.6%
2 BR	4,309	4,195	\$ 1,429.79	1,033	\$ 1.385	97.4%
3 BR	843	789	\$ 1,629.67	1,257	\$ 1.296	93.6%
4+ BR	29	29	\$ 2,234.97	1,440	\$ 1.553	100.0%
OVERALL	9,493	9,179	\$ 1,310.34	922	\$ 1.421	96.7%

### **D-FW apartment leasing surges after slowdown early in the pandemic.<sup>9</sup>**

“Dallas-Fort Worth’s apartment market turned its back on the pandemic with a surge in third-quarter leasing activity. Net apartment leasing in North Texas totaled almost 9,000 units – the most of any U.S. metro area, according to the latest survey by RealPage. Leasing more than doubled from the 3,832 net apartment total in the previous quarter, which reflected the worst of the COVID-19 shutdown. That demand is just a hair under the 9,504 units absorbed in third-quarter 2019.”

### **D-FW apartment leasing jumped in the final months of '20.<sup>10</sup>**

“Net apartment rentals in Dallas-Fort Worth totaled 4,455 units during the final three months of 2020. Net leasing in the quarter was about double the average volume for the previous five years. Dallas-Fort Worth led the nation for both demand and completions in 2020.”

From our survey of rental apartments, we can dissect data by type of property. The following table reports on the market as a whole, then distinguishes properties that are subsidized or income restricted. These properties are then divided into stabilized and unstabilized. A stabilized project would be one that has achieved a physical occupancy of 90%, and maintained an occupancy of >90% for 12 months. This table represents only the apartment communities that participate in our survey.

#### **AMD SURVEY PARTICIPANTS**

<b>AMD Survey Data<sup>11</sup></b>	<b># of Developments</b>	<b>Total Units</b>	<b>Avg. Occupancy</b>
<b>All M/F Developments</b>	<b>34</b>	<b>9,493</b>	<b>96.7%</b>
<b>All Placed in Service after 2016</b>	<b>1</b>	<b>192</b>	<b>100.0%</b>
<b>All LIHTC Developments</b>	<b>3</b>	<b>623</b>	<b>100.0%</b>
<b>Unstabilized Comparable LIHTC</b>	<b>1</b>	<b>139</b>	<b>0.0%</b>
<b>Other Subsidized / Affordable*</b>	<b>0</b>	<b>0</b>	

\*Stabilized Family Projects Only

<sup>9</sup> Dallas Morning News – October 1, 2020

<sup>10</sup> RealPage – January 2021

<sup>11</sup> Apartment MarketData – survey data

#### 4.4.2 - Rent Trends

When surveyed, the 2000 census reported an average rent of \$768.00 for the PMA. According to the data accumulated by Apartment MarketData, the present average rental rate for an apartment unit is \$1,310.34 per month. This represents an average increase of 2.67% per year.

#### 4.5 – ABSORPTION ANALYSIS

Absorption from 2000 to 2010 for all rental unit types is estimated to be 200 units per year.

Calculated absorption over the previous ten years for all unit types has been 120 units per year. AnySite reports 595 rental units were absorbed annually over the same period.

2000 Census For Rent Units	10,446
2000 Census Occupancy Households	95.6%
2000 Census Occupied Rent Household Units	9,987
2000 – 2010 New Supply (all rental units)	2,133
2010 Census For Rent Units	12,580
2010 Census Occupancy Households	95.3%
2010 Census Occupied Rent Household Units	11,985
2010 – 2020 New Supply (apt. rental units)	1,051
2020 For Rent Units	13,631
2020 Surveyed Occupancy	96.7%
2020 Surveyed Occupied Units	13,181
Change in occupied units 2000-2010	1,998
Avg. Annual Absorption Rate 2000-2010	200
Change in occupied units 2010-2020	1,196
Avg. Annual Absorption Rate 2010-2020	120

#### 4.5.1 - Absorption Period to Reach Sustaining Occupancy

We estimate that a new project would achieve a lease rate of approximately 7% to 10% of its units per month as they come online for occupancy from construction. An 8% monthly lease-up rate for a newly - constructed project would be as follows:

Month	7	8	9	10	11	12	13	14	15	16	17	18	Total: 93%
Units	18	18	18	18	18	18	18	18	18	18	18	12	210
<b>Note: During months 1-6, the project will be under construction so no units will be occupied.</b>													

Typically, newly constructed LIHTC projects begin pre-leasing several months before the first units are available for occupancy. As a result, many new LIHTC projects have been completely, or almost completely, leased by the time the last units were ready for occupancy.

#### 4.5.2 - Absorption Trends by Decade of Construction

The “subjective” quality ranking often assigned to rental projects following lines similar to the age of a property. Thus, we find the following to be true in most cases.

2000's	A ranking
1990's	B
1980's	C
1970's+	D

To provide a statistical overview of the real estate sub-markets, Apartment MarketData, LLC maintains monthly surveys of each individual market in Texas. Summary reports of these markets as well as the individual sub-market reports are compiled monthly and kept for historical reference.

The PMA lies primarily within a portion of the Plano sub-market, as reported by Apartment MarketData. From the following tables, we can assess the changes in occupancies and rental rates over the past 12 and 60 month periods, and thus the absorption of rental units by the decade of construction.



<b>2015</b>	<b>Units</b>	<b>Occupancy</b>	<b>Rate</b>	<b>Size</b>	<b>Occupied</b>	<b>Rent</b>
<b>&lt;1970</b>	<b>779</b>	<b>97.2%</b>	<b>\$0.969</b>	<b>909</b>	<b>757</b>	<b>\$880.82</b>
<b>1970's</b>	<b>468</b>	<b>98.1%</b>	<b>\$0.984</b>	<b>1,007</b>	<b>459</b>	<b>\$990.89</b>
<b>1980's</b>	<b>6,787</b>	<b>97.0%</b>	<b>\$1.090</b>	<b>912</b>	<b>6,583</b>	<b>\$994.08</b>
<b>1990's</b>	<b>14,074</b>	<b>97.9%</b>	<b>\$1.176</b>	<b>961</b>	<b>13,778</b>	<b>\$1,130.14</b>
<b>2000's</b>	<b>6,690</b>	<b>97.9%</b>	<b>\$1.179</b>	<b>920</b>	<b>6,550</b>	<b>\$1,084.68</b>
<b>2010's</b>	<b>973</b>	<b>98.0%</b>	<b>\$1.308</b>	<b>906</b>	<b>954</b>	<b>\$1,185.05</b>

<b>2019</b>	<b>Units</b>	<b>Occupancy</b>	<b>Rate</b>	<b>Size</b>	<b>Occupied</b>	<b>Rent</b>
<b>&lt;1970</b>	<b>627</b>	<b>99.0%</b>	<b>\$1.086</b>	<b>917</b>	<b>621</b>	<b>\$995.86</b>
<b>1970's</b>	<b>662</b>	<b>99.1%</b>	<b>\$1.151</b>	<b>973</b>	<b>656</b>	<b>\$1,119.92</b>
<b>1980's</b>	<b>6,787</b>	<b>98.2%</b>	<b>\$1.423</b>	<b>912</b>	<b>6,665</b>	<b>\$1,297.78</b>
<b>1990's</b>	<b>15,150</b>	<b>97.8%</b>	<b>\$1.456</b>	<b>953</b>	<b>14,817</b>	<b>\$1,387.57</b>
<b>2000's</b>	<b>5,855</b>	<b>98.4%</b>	<b>\$1.449</b>	<b>934</b>	<b>5,761</b>	<b>\$1,353.37</b>
<b>2010's</b>	<b>1,545</b>	<b>97.9%</b>	<b>\$1.496</b>	<b>839</b>	<b>1,513</b>	<b>\$1,255.14</b>

<b>2020</b>	<b>Units</b>	<b>Occupancy</b>	<b>Rate</b>	<b>Size</b>	<b>Occupied</b>	<b>Rent</b>
<b>&lt;1970</b>	<b>627</b>	<b>97.4%</b>	<b>\$1.178</b>	<b>918</b>	<b>611</b>	<b>\$1,081.40</b>
<b>1970's</b>	<b>662</b>	<b>97.1%</b>	<b>\$1.205</b>	<b>972</b>	<b>643</b>	<b>\$1,171.26</b>
<b>1980's</b>	<b>6,787</b>	<b>96.2%</b>	<b>\$1.376</b>	<b>911</b>	<b>6,526</b>	<b>\$1,253.86</b>
<b>1990's</b>	<b>15,541</b>	<b>97.7%</b>	<b>\$1.469</b>	<b>957</b>	<b>15,189</b>	<b>\$1,405.81</b>
<b>2000's</b>	<b>6,564</b>	<b>96.7%</b>	<b>\$1.394</b>	<b>938</b>	<b>6,348</b>	<b>\$1,307.40</b>
<b>2010's</b>	<b>1,545</b>	<b>97.4%</b>	<b>\$1.325</b>	<b>953</b>	<b>1,504</b>	<b>\$1,263.31</b>

Because not all communities will participate in our surveys at a given point in time, the following table has a calculated absorption rate, and also an adjusted absorption rate. The adjusted rate applies the historical occupancy to the current number of units being reported.

<b>Absorption</b>	<b>1 Year</b>	<b>5 Year</b>	<b>1 Year Adjusted</b>	<b>5 Year Adjusted</b>	<b>Rents 1 Year</b>	<b>Rents 5 Year</b>
<b>&lt;1970</b>	<b>-10</b>	<b>-146</b>	<b>-10</b>	<b>1</b>	<b>\$85.54</b>	<b>\$200.58</b>
<b>1970's</b>	<b>-13</b>	<b>184</b>	<b>-13</b>	<b>-7</b>	<b>\$51.34</b>	<b>\$180.37</b>
<b>1980's</b>	<b>-138</b>	<b>-57</b>	<b>-138</b>	<b>-57</b>	<b>-\$43.92</b>	<b>\$259.78</b>
<b>1990's</b>	<b>372</b>	<b>1,411</b>	<b>-10</b>	<b>-26</b>	<b>\$18.24</b>	<b>\$275.67</b>
<b>2000's</b>	<b>587</b>	<b>-202</b>	<b>-111</b>	<b>-78</b>	<b>-\$45.97</b>	<b>\$222.72</b>
<b>2010's</b>	<b>-8</b>	<b>551</b>	<b>-8</b>	<b>-10</b>	<b>\$8.16</b>	<b>\$78.26</b>
	<b>789</b>	<b>1,740</b>	<b>-291</b>	<b>-176</b>		

More than 1,700 new units have been built and absorbed in the market over the past five years. Occupancy rates have fluctuated but remained above 97% over the past five years. Rental rates for all ages of properties have increased steadily. This bodes very well for K Avenue Lofts apartments.

#### **4.5.3 - Absorption of Comparable Rent Restricted Units**

There are no other existing family “affordable” projects within the PMA. Savannah at Gateway (TDHCA #14414) is the most recently constructed elderly “affordable” development in the market. Savannah at Gateway reports 100% occupancy.

#### **4.6 – AGE & CONDITON OF EXISTING RENTAL COMMUNITIES**

From our survey of the market, we find that 36% of the rental housing stock to have been built prior to 1990. As this housing stock is now 30+ years old, some will be in poor condition. Still others will be suffering from physical or functional obsolesce.

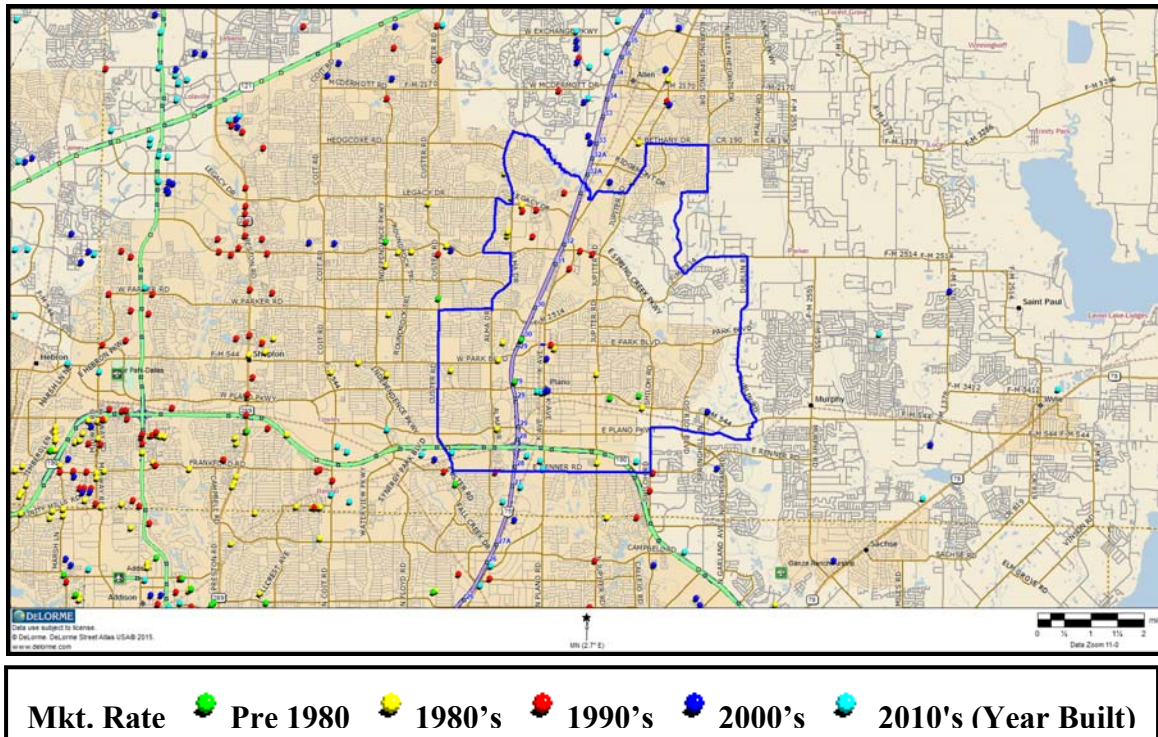
To estimate the number of rental units in poor or substandard condition, we make some assumptions based on the management experience of the analysts. To this end, we assume that 50% of the units built prior to 1970 would fit this category of unit. Likewise, 40% of the units built in the 1970’s, and 30% of those built in the 1980’s.

Built	AnySite Units	AMD Surveyed	Age	% Substand.	AnySite Substandard	AMD Substandard
Unknown						
<1970's	1,519	627	50+ Years	50.0%	760	314
1970's	1,693	152	40-50 Years	40.0%	677	61
1980's	5,432	2,599	30-40 Years	30.0%	1,630	780
1990's	3,370	3,847				
2000's	1,762	1,217				
2010's	4,483	1,051				
TOTAL	18,259	9,493			3,066	1,154
					16.8%	12.2%

AnySite and AMD

Using these assumptions, we would estimate that 3,066 of all rental units (16.8%) are in poor or substandard condition. Given the age of the surveyed by AMD units, we would estimate that 1,154 (12.2%) of the units are likely to be in need of substantial renovation or outright replacement.

### Map of Existing Market Rate Properties

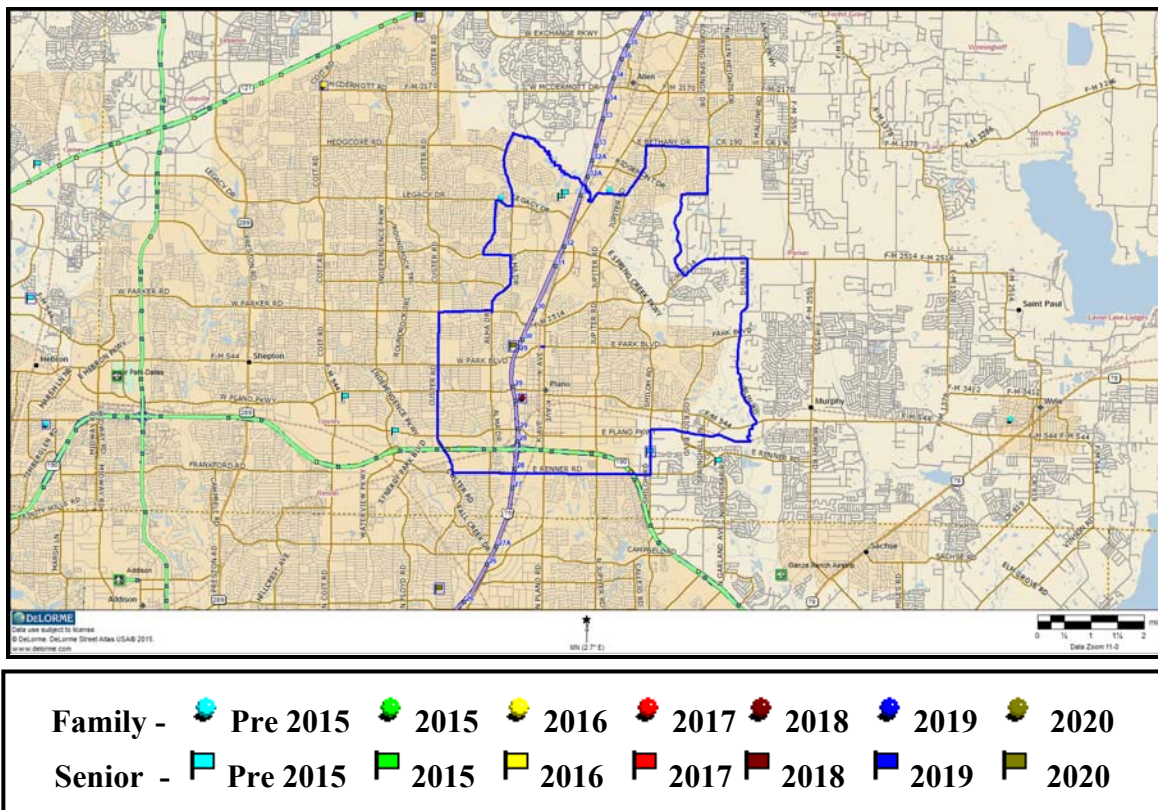


#### 4.7 – INVENTORY OF EXISTING LIHTC PROPERTIES

The current supply of affordable housing in this market is far less than demand. The current stock of affordable housing in the primary market area consists of no stabilized family projects and 4 senior projects. One of these senior projects is in planning. There is one family project under construction that received LIHTC in 2018. The following table gives more information on these projects.

TDHCA	Name of Project	Population	# of Units	Distance	Occupancy
05614	Plaza at Chase Oaks (Bond-Sr)	Elderly	240	2.7 mi	100%
09116	Tuscany Villas at Chase Oaks (LIHTC-Sr)	Elderly	90	2.8 mi	100%
14414	Savannah Gateway (Bond-Sr)	Elderly	293	2.9 mi	100%
18096	Patriot Park Family (LIHTC)	General	139	1.1 mi	0%
20155	Gala at Premier (LIHTC-Sr)	Elderly	97	0.6 mi	0%

Map of Existing Low Income Housing Tax Credit Properties



## **4.8 – NEW CONSTRUCTION**

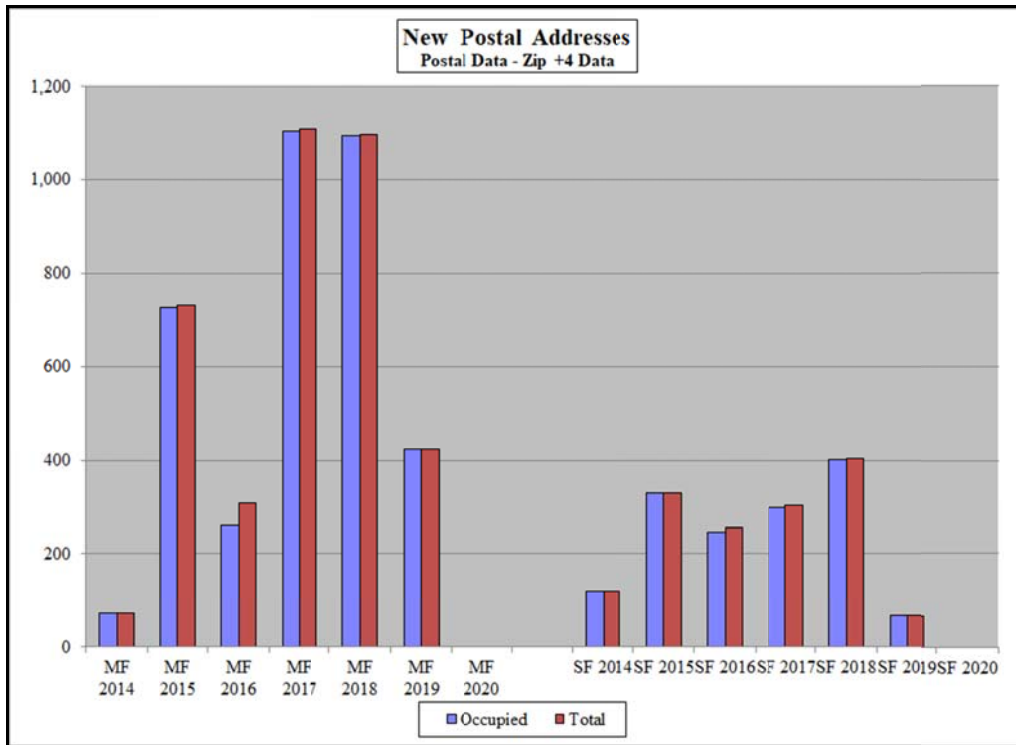
Since the 2010 census, there have been five major project built and occupied within the PMA. These projects account for 911 new rental units.

There is one family project under construction (Patriot Park - TDHCA #18096 – 139 units) and one elderly LIHTC project in planning (Gala at Premier – TDHCA #20155 – 97 units). There are also two market rate projects in lease-up (568 units) and four market rate projects under construction (1,366 units).

### **4.8.1 – New Postal Addresses**

The U.S. Post Office is another source for new construction data. As each new unit is constructed and assigned a mailing address, the Postal Service reports the address as either a single or multi-unit address; and as occupied or vacant. As a snapshot in time, the information is useful in understanding the new construction velocity and absorption within the PMA.

	<b>Multi-Unit Occupied</b>	<b>Multi-Unit Total</b>	<b>Single-Unit Occupied</b>	<b>Single-Unit Total</b>
<b>2014</b>	<b>73</b>	<b>73</b>	<b>120</b>	<b>121</b>
<b>2015</b>	<b>725</b>	<b>730</b>	<b>330</b>	<b>330</b>
<b>2016</b>	<b>261</b>	<b>309</b>	<b>247</b>	<b>255</b>
<b>2017</b>	<b>1,106</b>	<b>1,109</b>	<b>300</b>	<b>303</b>
<b>2018</b>	<b>1,096</b>	<b>1,098</b>	<b>402</b>	<b>405</b>
<b>2019</b>	<b>426</b>	<b>426</b>	<b>68</b>	<b>68</b>
<b>2020</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>3,687</b>	<b>3,745</b>	<b>1,467</b>	<b>1,482</b>



Over the past 6 years, multifamily absorption (44 units per month) has been much greater than single family (17 units per month). In most cases, new housing units are being absorbed as fast as the units receive a postal address from the U.S. Postal Service.

#### 4.9 – BALANCE OF SUPPLY & DEMAND

The probability of development feasibility of the subject is directly proportional to the supply and demand for additional development and multi-family absorption in the subject's market area. The following table represents the demand and historical new supply of the sub-market area.

Year	Rent/Mo.	Occ. %	Total Supply	Vacant Units	Occ. Units
2000	\$ 768.00	95.6%	10,446	459	9,987
Change	\$ 135.00		2,133		1,998
2010	\$ 903.00	95.3%	12,580	595	11,985
Change	\$ 407.34		1,051		1,196
2021	\$ 1,310.34	96.7%	13,631	450	13,181

The following table analyzes the current supply and demand for rental units. From this table, we assess that the submarket could immediately absorb 504 units without falling below an overall stabilized occupancy of 93%. This pent-up demand will help insure the absorption of the subject units.

<b>Total Units 2021</b>	<b>13,631</b>
<b>Total Units Vacant 2021</b>	<b>450</b>
<b>Units leased at Stabilized 93% occupancy</b>	<b>12,676</b>
<b>Units left to lease to reach 93% occupancy</b>	<b>(504)</b>

The proposed project is not likely to have a dramatically detrimental effect on the balance of supply and demand in this market. There are presently now affordable family projects in the PMA, and there is only one other affordable family project under construction or in planning.

#### **4.10 - AMERICA’S NEXT HOUSING CRISIS: HOW THE PANDEMIC IS PUSHING RENTERS TO THE BRINK<sup>12</sup>**

For millions of America’s renting families, threats to housing security are a persistent fact of life, even at the best of times for the broader economy. A significant unplanned expense or a temporary interruption to employment can mean the difference between a rent payment made and a payment missed. The relative health of the labor market proves crucial in maintaining a measure of housing stability in the United States.

The historic increase in joblessness brought on by the pandemic has pushed us to the brink of a new rental crisis, forestalled in the short term by a combination of payroll protections, enhanced unemployment benefits, rent subsidies, and a national patchwork of eviction moratoria. The most far-reaching of these programs, a moratorium on evictions at properties with federally backed mortgages and the \$600 per week unemployment benefits supplement, have now expired. Communities of color are particularly at risk without these reinforcements, impacted disproportionately by the pandemic and job losses and with more limited savings.

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<sup>12</sup> Forbes – July 25, 2020  
Sam Chandan, PhD



As government support fades, the country faces the prospect of a significant housing dislocation that will exact its heaviest toll on income-constrained renters and the small investor-operators who support the workforce and affordable housing markets. Already by mid-July, the Census Bureau Household Pulse Survey showed just over 20% of renters had missed or deferred last month's rent. For Black households, that statistic is over 30%.

Not every payment delinquency will result in an eviction, a losing strategy for both tenants and landlords in an environment of weakened apartment demand. In fact, eviction may be the exceptional outcome. Lease renegotiations, slow-moving court eviction proceedings, deeper cuts in household spending on food, education, and health, and relocations to lower quality housing stock further removed from economic opportunity are all set to rise in the coming months.

### **Job Losses and Missed Rent**

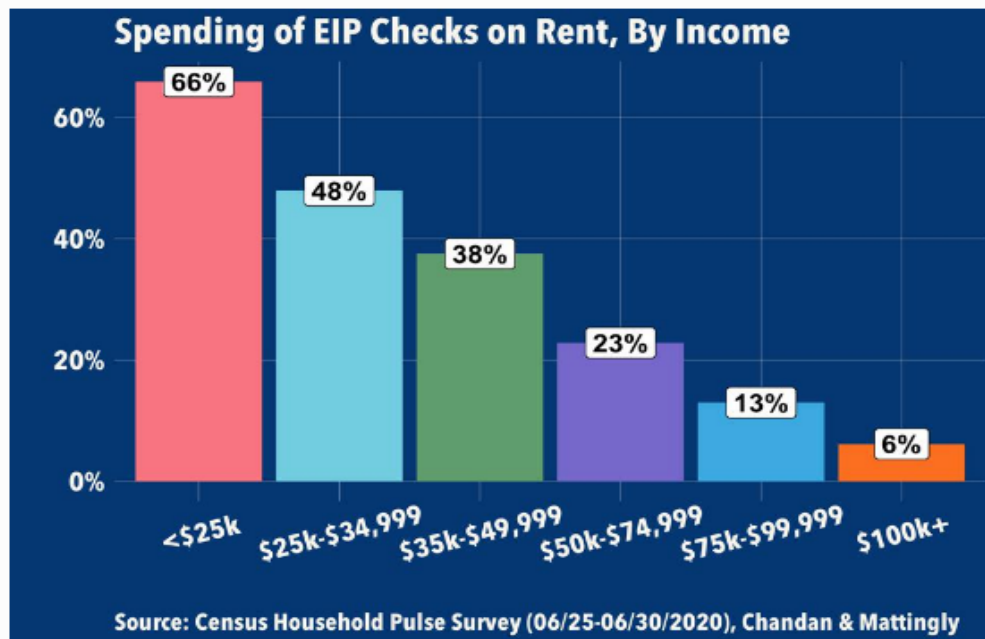
Overall measures of rental housing affordability and security improved only slightly during the pre-pandemic economic expansion. In 2018, even as the national unemployment rate was slipping to generational lows, nearly 21 million renters were classed as cost burdened, spending more than 30% of income on rent and utilities, according to the Joint Center for Housing Studies' annual apartment market update. More than half of those households were severely burdened, spending in excess of 50% of their income on housing costs.

The pandemic's historic job losses have hit these cost burdened renters especially hard. For households with less than \$35,000 in income, 58% reported in early July that at least one person had experienced a loss of employment income since the onset of the pandemic. The same report shows that 60% of renter households experienced a loss of income.

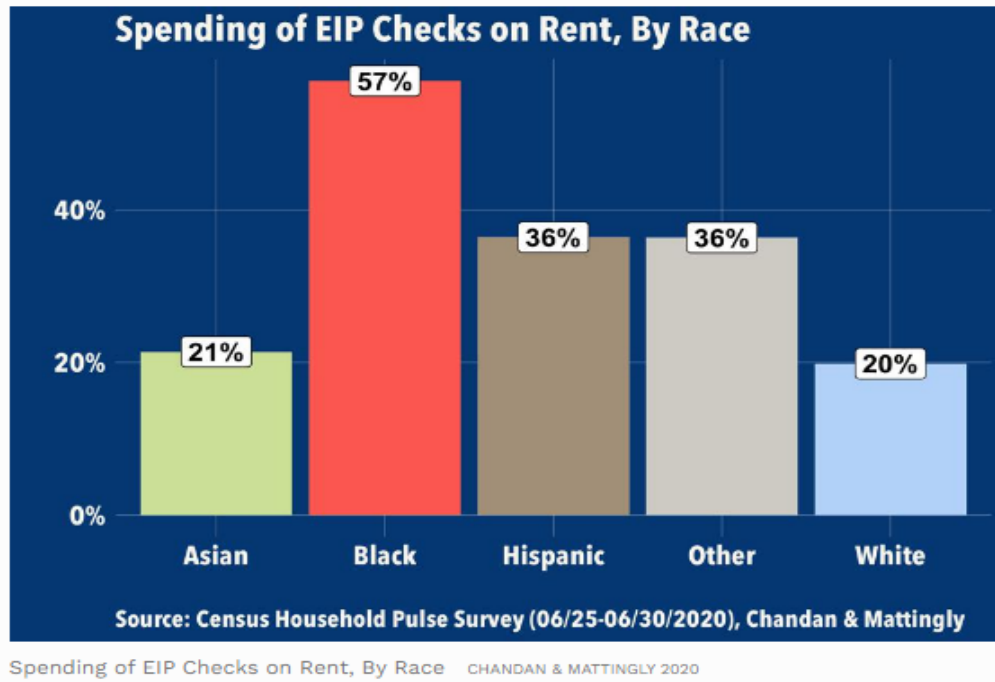
While American households in crisis may prioritize rent over other obligations, their savings cushion is remarkably thin. The Federal Reserve reports that 37% of households had insufficient cash on hand in 2019 to cover a \$400 emergency expense. That share is almost certainly higher for cost burdened renters, for whom a regular paycheck is essential to making rent. Across all households reporting a loss in employment income since mid-March, more than one in four missed the prior month's rent or had it deferred. Even if spread over 18 months, catching up on deferred rent payments will require a Herculean effort for many families.

## Reliance on CARES Act Support

In meeting rent obligations thus far, low- and moderate-income households have relied heavily on the Economic Impact Payments (EIP) provided by the CARES Act. Absent substantial savings, nearly two-thirds of renter households with incomes below \$25,000 have used at least part of their EIP to make rent. The recently unemployed have also relied on Federal Pandemic Unemployment Compensation (FPUC). The enhanced unemployment benefit expiring this weekend has come under partisan criticism for its potential return-to-work disincentives. It is uncertain if the benefit will be renewed at a lower level in a second federal relief bill currently under debate in Washington.

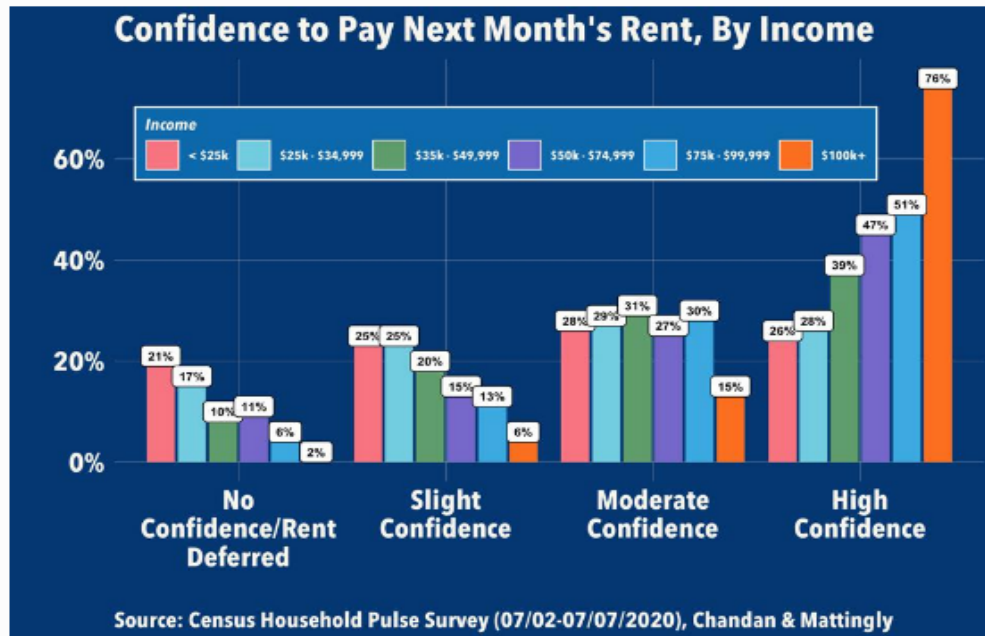


Spending of EIP Checks on Rent, By Income CHANDAN & MATTINGLY 2020

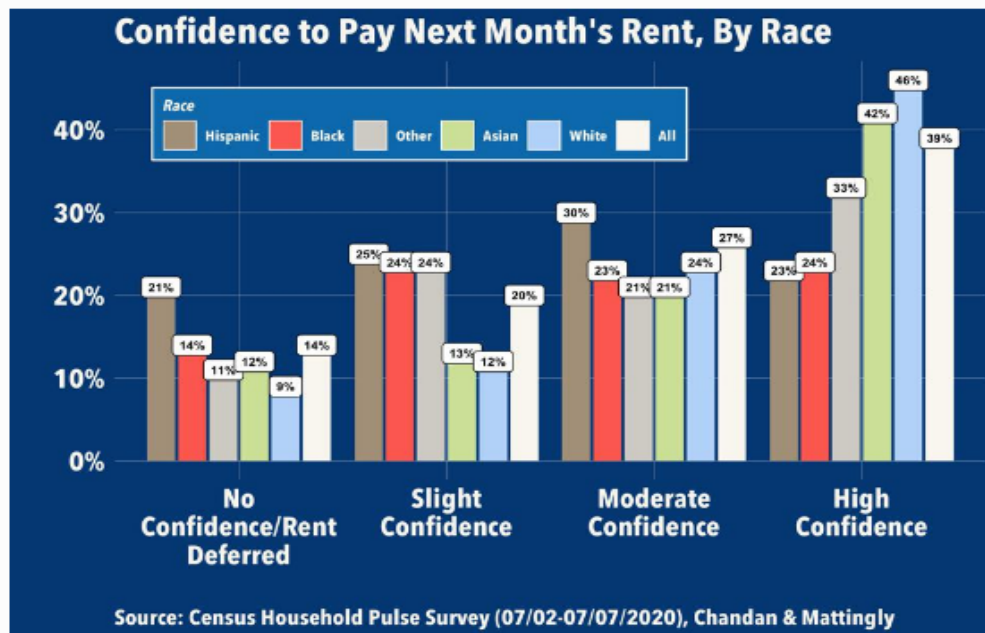


The expiring provisions of the CARES Act have been a substantial stabilizer. Laurie Goodman and her colleagues at the Urban Institute estimate the unemployment supplement restored 78% of the income support needed to return households to pre-pandemic rent-to-income ratios.

With the timing and extent of additional federal support uncertain, households' expectations for next month's rent obligations betray clear anxieties about the future. Earlier this month, only 26% of households earning less than \$25,000 had a high degree of confidence they will cover rent in August. Approximately 21% have no confidence or have already deferred rent payments.

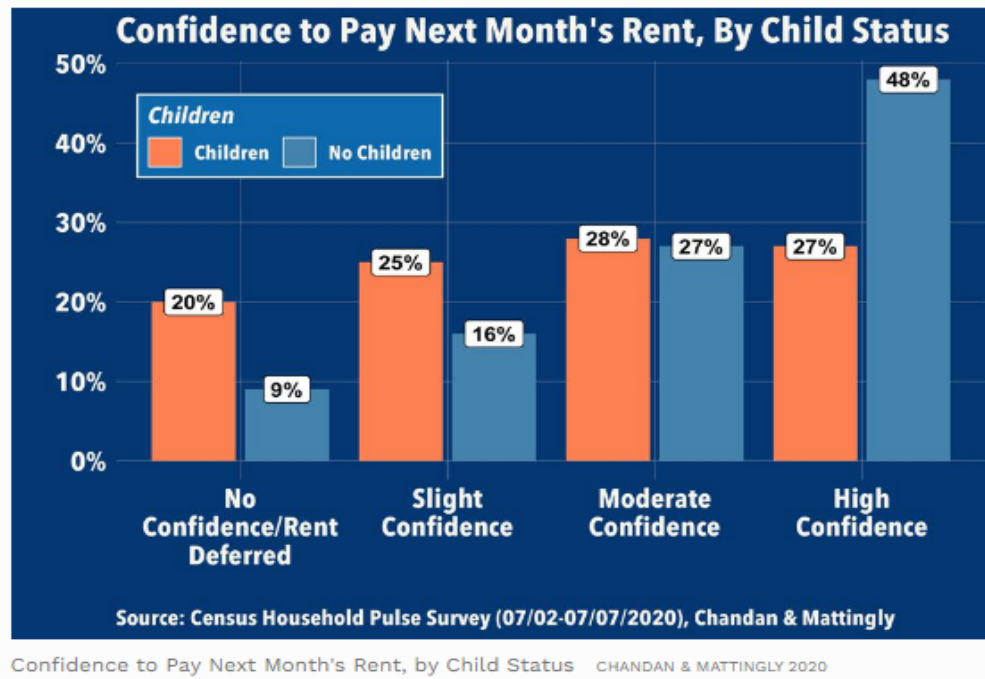


Confidence to Pay Next Month's Rent, By Income CHANDAN & MATTINGLY 2020



Confidence to Pay Next Month's Rent, By Race CHANDAN & MATTINGLY 2020

Confidence is also sharply lower amongst renter households with children, reflecting an important socio-economic dynamic in housing tenure in the United States. One population of renters is relatively young, affluent, and childless. Another has children, is less affluent, and might remain in rental housing even after starting a family because of income and wealth constraints.



## The Role of Eviction Moratoria

To protect renters during the crisis, a patchwork of eviction moratoria were introduced in its initial weeks, both at the federal and local level. The moratorium covering more than 12 million units at properties with federally backed mortgages has expired, but it will be another month before eviction papers make their way to court. In some states and cities, the freeze on evictions has been extended outright as the severity of the labor market downturn has become clearer.

There have been calls for expanded measures to protect all renters, but such proposals have little chance in the Senate. The strategy carries costs that are poorly understood in the political discourse, particularly for operators and owners of small multifamily properties who have a limited capacity to carry assets and make mortgage and tax payments when operating income is impaired. In the interests of stability in the broader housing ecosystem, extended national moratoria or rent forgiveness must be accompanied by support for the non-institutional landlords who account for the majority of rental housing in this country.

## **The Rental Market's Two Narratives**

The chorus of warnings of a rent crisis has been dominated by policy analysts and, more recently, by the press. Their message stands in contrast with data from institutional apartment investors and lenders, who are generally more sanguine in their outlook for the sector. The differing assessments suggest widening disparities between the institutional market and the rental market for income-constrained families.

Measures of institutional investor and lender sentiment, ranging from year-to-date returns on apartment real estate investment trusts (REITs) to trends in underwriting standards, are closer to cautious optimism than forewarnings of a crisis. Trepp, a real estate research firm, reports that less than 2% of multifamily loans in commercial mortgaged-backed securities were in special servicing in June, compared with more than 14% for retail mortgages and more than 20% in the lodging sector.

Renters in institutional-quality properties have found ways to stay current. The National Multifamily Housing Council (NMHC)'s invaluable and widely cited rent payment survey, which covers more than 11 million units, shows remarkable resilience in tenants' meeting their rent obligations thus far in the downturn. As of July 20, 91.3% of apartment households had made a full or partial rent payment, down only slightly from 93.4% the same week one year ago.

NMHC is careful to point out that its findings are not based on a full census of America's rental housing. Rather, they reflect the performance of professionally-managed apartment buildings using property management software from one of five specific firms. Smaller properties, which account for a majority of all rental units, and properties serving income-constrained populations, are underrepresented in the pool. Renter-occupied single-family homes and subsidized affordable units are excluded from the survey.

RealPage, one of the contributors to the NMHC survey, disaggregates its tally by asset class and market, offering us a view into the extent of variation in the professionally managed segment of the market. Lower quality properties designated as class C, reported a rent payment rate of 86.6% as of July 20, compared with 92% for class A properties. By geography, the New York City region reported the lowest payment rate in the country.

## **4.11 - SUMMARY**

New "affordable" supply is needed. However, the economic constraints of a conventionally financed and built project, in comparison to the current rental rates and population income levels, make development of this new supply very difficult. There is a smaller portion of the renter population who can afford the required rent levels of a conventionally developed apartment. There is a much larger portion of the population who is in need of affordable rental product.

Thus the potential for new supply is constrained by the dynamics of the marketplace, which require either, A) assistance in the form of incentives in financing, or B) further programs of assistance in rent to the renters by government programs. Both of these are available, however, they are increasingly slowing in availability, due to National, State, and Local budget cut backs. It is our opinion that this market can support assisted low income housing and conventionally financed units.



# CHAPTER 5

## INCOME BANDING AND CAPTURE RATES

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### 5.1 – INTRODUCTION

Income banding and capture rates help us to understand the depth of the market for potential income qualified renters. The following analyzes the evaluation and underwriting criteria used to assess the subject's proforma rents.

A capture rate is defined by the sum of the proposed units for a given project plus any previously approved but not yet stabilized new units in the PMA. This is then divided by the total income eligible targeted renter demand identified sub-market.

$$\frac{\text{Subject's L/I Units} + \text{Other Previous L/I Units}}{\text{Total Units of Income Qualified Demand}} = \text{Capture Rate (\%)}$$

Simply put, the capture rate reports the depth of income qualified renters within the Primary Market Area (PMA). One can expect that the lower the capture rate, the less likely it is that the subject's units will over saturate the rental market.

### 5.2 – SOURCES OF DEMOGRAPHIC INFORMATION

Income information used in this report come two independent sources of demographic data. The first source of data comes from the AnySite Corporation ([www.AnySite.com](http://www.AnySite.com)), while the second source of data is from Ribbon Demographics ([www.ribbondata.com](http://www.ribbondata.com)). You will see this second set of demographic information referred to as HISTA data.

The difference between these two sources of information comes from the end user's application. The data provided by AnySite includes a variety of general demographic datasets. HISTA data is different in that it was created specifically for the "affordable" housing community.

HISTA data comes from a custom four-way cross tabulation of household data designed specifically for affordable housing analysis that has been built by Claritas. It contains actual Census cross tabulations – not extrapolations of SF3 data. The key to this data is that it gives us the number of households by household size by income by age grouping (i.e. <55, 55-62, and 62+ years of age). This breakout is very useful in arriving at a capture rate for the subject.

### 5.3 – CALCULATION OF INCOME BANDS

Income qualifications and maximum program rents are used to determine the income bands of the subject's proforma rents. To determine this, we calculated the minimum and maximum annual income a resident could earn and still qualify for the following unit types. Using these criteria, we developed the following table.

#### ELIGIBLE HOUSEHOLDS BY INCOME

HH Size	30% of AMI		50% of AMI		60% of AMI	
	min	max	min	max	min	max
1					\$29,100	\$36,240
2					\$29,100	\$41,400
3					\$34,920	\$46,560
4					\$34,920	\$51,720
5					\$40,320	\$55,860
6					\$40,320	\$60,000

#### CALCULATION OF REQUIRED INCOME

Unit Type	Income Type	Subject Rent	Utility Allowance	Total Rent	Max. Rent	Annual Income Req.	Annual Income Cap*
1-1	60%	\$ 906	\$ 64	\$ 970	\$ 970	\$ 29,100	\$ 41,400
2-2	60%	\$ 1,084	\$ 80	\$ 1,164	\$ 1,164	\$ 34,920	\$ 51,720
3-2	60%	\$ 1,249	\$ 95	\$ 1,344	\$ 1,344	\$ 40,320	\$ 60,000

\* Based on 2 persons per bedroom

With a one bedroom rental rate of \$970 per month, a prospective resident would need a minimum annual income of \$29,100 to rent this unit type. Based on the most expensive rent of \$1,344 per month for a four bedroom unit, a prospective resident could earn a maximum of \$60,000 per year to lease this type of unit. The following tables demonstrate that 21.8% of all renter households in the "Primary Trade Area" would not qualify for the proposed level of rent without additional rental assistance (i.e. Section 8 vouchers). That means 78.2% of all renter households would qualify. However, with the implementation of income restrictions, the primary renter profile will have an income from \$29,100 to \$60,000, which represents 27.0% of all renter households in the area.

**INCOME BANDING OF  
UNDER QUALIFIED RENTER HOUSEHOLDS**

<b>SUBJECT</b>	<b># OF</b>	<b>PERCENT</b>
<b>Under \$ 10,000</b>	<b>1,164</b>	<b>7.5%</b>
<b>\$ 10,000 - \$ 19,999</b>	<b>1,152</b>	<b>7.4%</b>
<b>\$ 20,000 - \$ 29,100</b>	<b>1,089</b>	<b>7.0%</b>
<b>Under Qualified Households</b>	<b>3,405</b>	<b>21.8%</b>

HISTA Data

**INCOME BANDING OF THE  
PRIMARY QUALIFIED RENTER HOUSEHOLDS**

<b>SUBJECT</b>	<b># OF</b>	<b>PERCENT</b>
<b>\$ 20,000 - \$ 29,100</b>	<b>108</b>	<b>0.7%</b>
<b>\$ 30,000 - \$ 39,999</b>	<b>1,515</b>	<b>9.7%</b>
<b>\$ 40,000 - \$ 49,999</b>	<b>1,263</b>	<b>8.1%</b>
<b>\$ 50,000 - \$ 60,000</b>	<b>1,326</b>	<b>8.5%</b>
<b>Primary Qualified Households</b>	<b>4,211</b>	<b>27.0%</b>

HISTA Data

**INCOME BANDING OF THE  
OVER QUALIFIED RENTER HOUSEHOLDS**

<b>SUBJECT</b>	<b># OF</b>	<b>PERCENT</b>
<b>\$ 60,000 - \$74,999</b>	<b>1,864</b>	<b>11.9%</b>
<b>\$ 75,000 - \$100,000</b>	<b>2,308</b>	<b>14.8%</b>
<b>\$ 100,000 +</b>	<b>3,815</b>	<b>24.4%</b>
<b>Over Qualified Households</b>	<b>7,987</b>	<b>51.2%</b>

HISTA Data

## 5.4 – OVERALL CAPTURE RATE

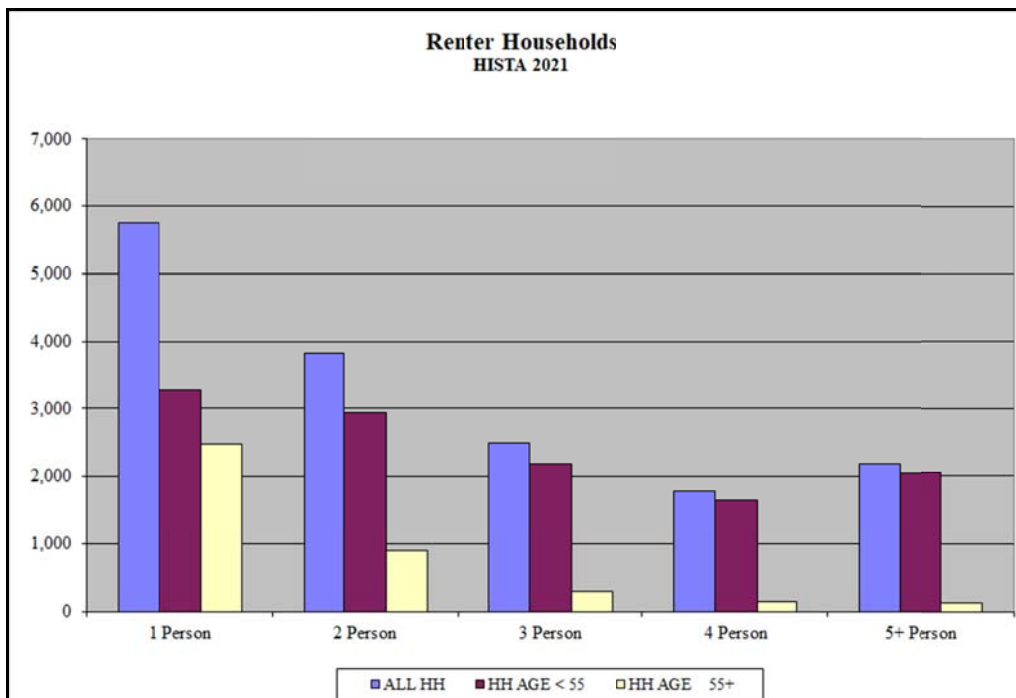
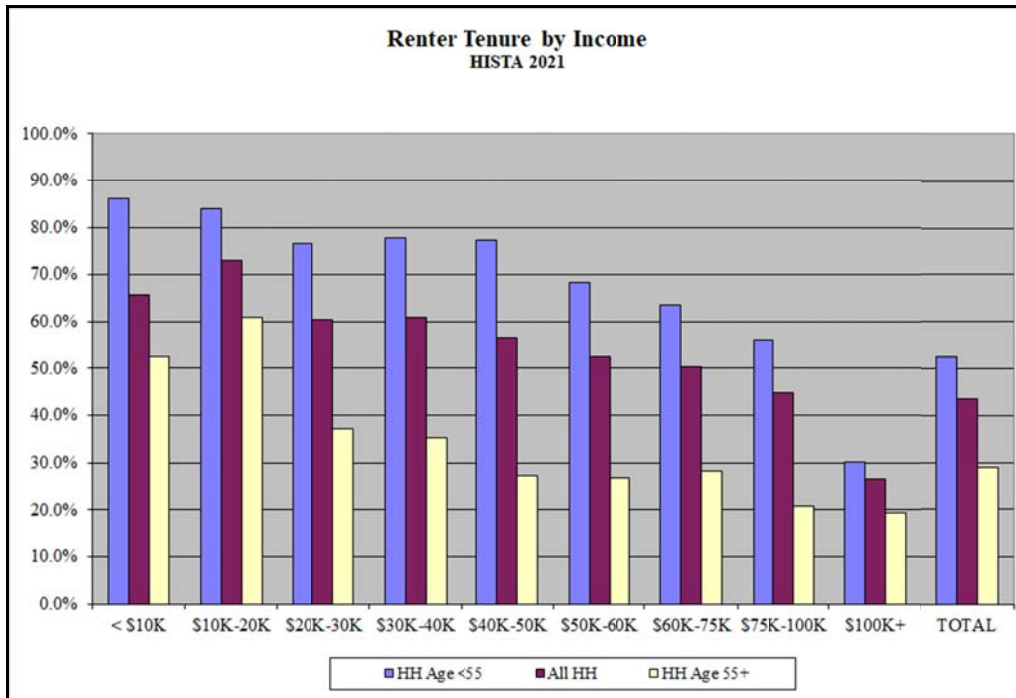
The HISTA data tables have provided the number of households by income and household size.

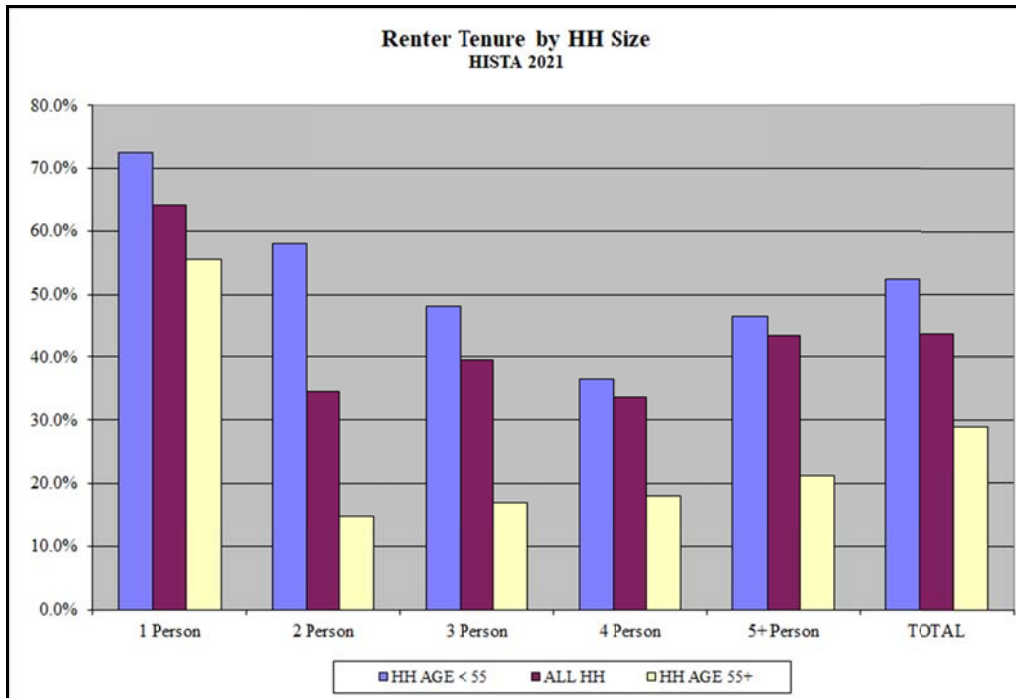
### RENTER HOUSEHOLDS BY INCOME BY HOUSEHOLD SIZE

RENTER TENURE - ALL HOUSEHOLDS						
2021	1 Person	2 Person	3 Person	4 Person	5-6 Person	1-6 Person
< \$10K	796	162	93	44	69	1,164
\$10K-20K	561	228	205	76	82	1,152
\$20K-30K	365	299	171	176	186	1,197
\$30K-40K	494	498	201	106	216	1,515
\$40K-50K	503	202	130	196	232	1,263
\$50K-60K	612	192	273	133	116	1,326
\$60K-75K	660	469	321	192	222	1,864
\$75K-100K	492	505	470	494	347	2,308
\$100K+	1,259	1,273	621	368	294	3,815
TOTAL	5,742	3,828	2,485	1,785	1,763	15,603

### RENTER HOUSEHOLDS BY INCOME BY HOUSEHOLD SIZE

RENTER TENURE - ALL HOUSEHOLDS						
2026	1 Person	2 Person	3 Person	4 Person	5-6 Person	1-6 Person
< \$10K	812	171	74	46	69	1,172
\$10K-20K	600	199	200	63	82	1,144
\$20K-30K	391	287	169	157	171	1,175
\$30K-40K	486	432	168	108	198	1,392
\$40K-50K	520	199	113	205	262	1,299
\$50K-60K	566	195	250	100	117	1,228
\$60K-75K	620	490	353	216	236	1,915
\$75K-100K	578	512	512	544	396	2,542
\$100K+	1,718	1,583	867	536	405	5,109
TOTAL	6,291	4,068	2,706	1,975	1,937	16,976





From the tables above, we extrapolate the number of income qualified renter households that would qualify to live at the subject.

#### INCOME BANDING OF THE PRIMARY QUALIFIED RENTER HOUSEHOLDS BY HH SIZE

SUBJECT	2021 Households	2026 Households	HH Growth 2022 - 2026
\$ 29,100 - \$ 29,999	108	106	-2
\$ 30,000 - \$ 39,999	1,515	1,392	-123
\$ 40,000 - \$ 49,999	1,263	1,299	36
\$ 50,000 - \$ 60,000	1,326	1,228	-97
<b>Primary Qualified Households</b>	<b>4,211</b>	<b>4,025</b>	<b>-186</b>

##### 5.4.1 - Forecast Demand Calculation

The second part of our capture rate demand calculation is to determine the forecast growth in the number of income qualified renter households. From the demographic data, we opine that the number of qualified households within the Primary Market Area will decrease by 186 (2022-2026), or 37 households annually.

### 5.4.2 - Capture Rate Calculation

To perform the capture rate calculation, we use the data that we have compiled from our previous analysis to determine the total number of income qualified households that the subject is designed to accommodate. The following table is used to calculate the total demand for the subject's units.

<b>ANNUAL INCOME-ELIGIBLE SUBMARKET DEMAND SUMMARY</b>		
<b>Income Qual. Demand*</b>	<b>Units of Demand</b>	<b>% of Total Demand</b>
<b>2021</b>	<b>4,211</b>	<b>92.5%</b>
<b>2022 to 2023</b>	<b>-75</b>	<b>-1.6%</b>
<b>External Demand (10%)</b>	<b>414</b>	<b>9.1%</b>
<b>TOTAL DEMAND – Year 1</b>	<b>4,550</b>	<b>100.0%</b>

\* Income eligible without rental assistance

Now that we know the total demand, we have to account for other affordable projects in the trade area that have not leased up and maintained a stabilized occupancy of 90% for the previous 12 months. The following table is taken from the TDHCA database of affordable properties within the designated trade area.

<b>TDHCA</b>	<b>Name of Project</b>	<b># of Units</b>	<b>Distance</b>	<b>Population</b>	<b># of Low Income Units</b>
<b>TBD</b>	<b>Subject</b>	<b>226</b>	<b>-</b>	<b>Family</b>	<b>179</b>
<b>18096</b>	<b>Patriot Park</b>	<b>139</b>	<b>-</b>	<b>Family</b>	<b>48</b>
				<b>TOTAL</b>	<b>227</b>

Based on the information taken from the table above, we calculate the inclusive capture rate for the subject to be as follows:

$$\frac{\text{Subject's L/I Units} + \text{Other Previous L/I Units}}{\text{Total Units of Income Qualified Demand}} = \text{Capture Rate}$$

$$\frac{227 \text{ Total L/I Units}}{4,550 \text{ Units of Demand}} = 5.0\% \text{ Capture Rate}$$

The “Inclusive Capture Rate” above reflects only “income qualified” renter demand. Additional demand comes from households living outside the PMA and households earning less than the minimum qualifying income, provided that the household has a housing voucher in-hand (i.e. Section 8 voucher). This additional demand was not calculated in the figures above as it was not necessary to satisfy the capture rate threshold.

## 5.5 – CAPTURE RATE BY AMGI INCOME BAND

To perform a capture rate by income band, we use the data that we have compiled from our previous analysis to determine the total number of income qualified households within AMGI band. By dividing the subject’s units and other comparable units by the demand calculated for each AMGI band, we can conclude a capture rate by income band.

Unit Size	2021 Demand	2022-2023 Growth Demand	10% External Demand	Total Demand	Subject Units	Comparable Units	Inclusive Capture Rate
60% Band	4,211	-75	414	4,550	179	48	5.0%

## 5.6 – CAPTURE RATE BY UNIT TYPE

To develop capture rates by unit type, we first determine the minimum income requirement for each unit type, maximum income for each household size, and maximum allowed persons per unit type. Since households larger than 5 persons are counted altogether by HISTA data, we have used the more detailed household information from the AnySite demographics. The following demand calculations employ the following table.



### SIZE OF HOUSEHOLD

Household Size	%
	<b>2020</b>
<b>1 Person</b>	<b>22.9%</b>
<b>2 Person</b>	<b>29.0%</b>
<b>3 Person</b>	<b>16.4%</b>
<b>4 Person</b>	<b>16.9%</b>
<b>5 Person</b>	<b>8.2%</b>
<b>6 Person</b>	<b>3.8%</b>
<b>7 Person or More</b>	<b>2.8%</b>
<b>1 to 6 Person</b>	<b>97.2%</b>

The following table provides income requirements and program limits for the subject. The gray highlight indicates household sizes that would not qualify for the unit type due to household size limits or rent limits being greater than maximum income allowed for a household size.

Unit Type	Max HH Size	(\$ Min. Income	Max. Income by HH Size (\$)							
			1	2	3	4	5	6	7	8
<b>1BR 60%</b>	<b>2</b>	<b>29,100</b>	<b>36,240</b>	<b>41,400</b>	<b>46,560</b>	<b>51,720</b>	<b>55,860</b>	<b>60,000</b>	<b>0</b>	<b>0</b>
<b>2BR 60%</b>	<b>4</b>	<b>34,920</b>	<b>36,240</b>	<b>41,400</b>	<b>46,560</b>	<b>51,720</b>	<b>55,860</b>	<b>60,000</b>	<b>0</b>	<b>0</b>
<b>3BR 60%</b>	<b>6</b>	<b>40,320</b>	<b>36,240</b>	<b>41,400</b>	<b>46,560</b>	<b>51,720</b>	<b>55,860</b>	<b>60,000</b>	<b>0</b>	<b>0</b>

Using the table above along with the HISTA data, we develop the following table showing the total number of income qualified renter households in the PMA by household size for the subject.

HH Size	Income Qualified Demand		PMA Demand
	2021	2022 to 2023	
<b>1-person</b>	<b>341</b>	<b>-1</b>	<b>340</b>
<b>2-Person</b>	<b>553</b>	<b>-27</b>	<b>526</b>
<b>3-Person</b>	<b>187</b>	<b>-11</b>	<b>176</b>
<b>4-person</b>	<b>273</b>	<b>2</b>	<b>274</b>
<b>5-Person</b>	<b>200</b>	<b>8</b>	<b>208</b>
<b>6-Person</b>	<b>107</b>	<b>4</b>	<b>111</b>
<b>7+Person</b>			

Because some households qualify for multiple unit sizes (e.g., one or two bedroom), we have to make some assumptions about household distribution. For example, a two person household could qualify for both one and two bedroom unit.

The following table shows the analyst's assumptions as to the size of unit a renter will choose based on the number of people in the household. By example, we estimate that 85% of one person households will chose to live in a one bedroom unit.

Unit Size	Household Size						
	1	2	3	4	5	6	7+
<b>1 BR</b>	<b>85%</b>	<b>40%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>2 BR</b>	<b>15%</b>	<b>55%</b>	<b>90%</b>	<b>50%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>3 BR</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>50%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>
<b>4 BR</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>

## 5.7 – SUMMARY – CAPTURE RATE CALCULATIONS

The following table summarizes the overall capture rate, capture rate by AMGI band, as well as the individual capture rate by unit type. As shown, the calculations of the capture rates are below the maximum allowable under the TDHCA underwriting guidelines.

Unit Size	2021 Demand	2022-2023 Growth Demand	External Demand (10%)	Total Demand	Subject Units	Comparable Unstable Units	Inclusive Capture Rate
<b>Overall</b>	<b>4,211</b>	<b>-75</b>	<b>414</b>	<b>4,550</b>	<b>179</b>	<b>48</b>	<b>5.0%</b>
<b>60% Band</b>	<b>4,211</b>	<b>-75</b>	<b>414</b>	<b>4,550</b>	<b>179</b>	<b>48</b>	<b>5.0%</b>
<b>1 BR/60%</b>	<b>511</b>	<b>-12</b>	<b>50</b>	<b>549</b>	<b>102</b>	<b>24</b>	<b>22.9%</b>
<b>2 BR/60%</b>	<b>660</b>	<b>-24</b>	<b>64</b>	<b>700</b>	<b>72</b>	<b>19</b>	<b>13.0%</b>
<b>3 BR/60%</b>	<b>490</b>	<b>10</b>	<b>50</b>	<b>551</b>	<b>5</b>	<b>5</b>	<b>1.8%</b>

## CHAPTER 6

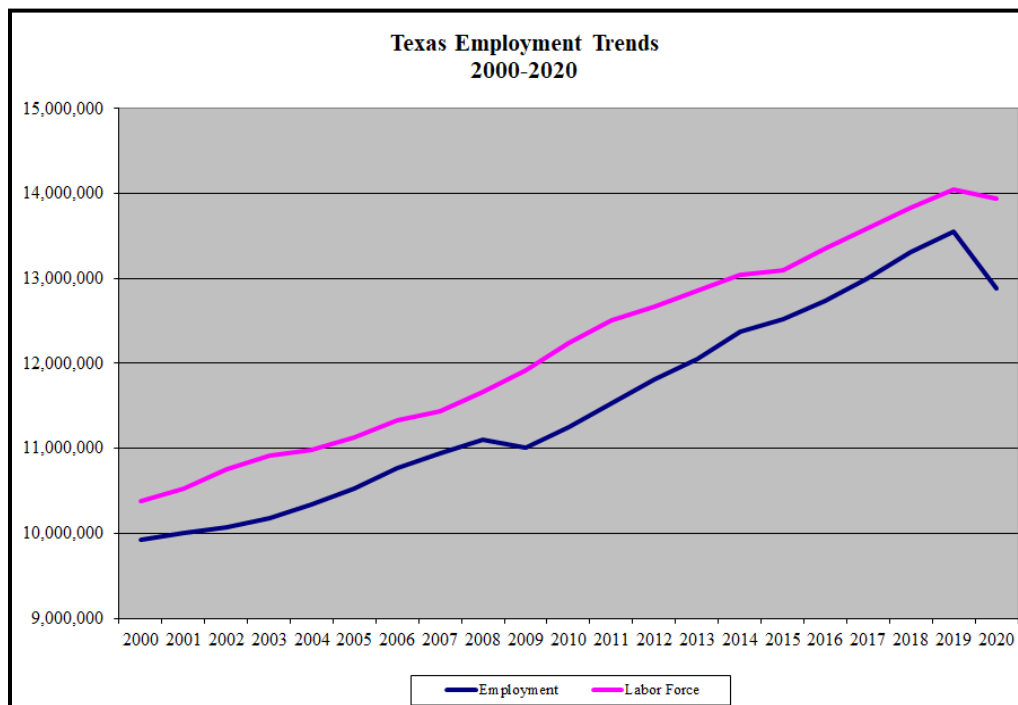
# HOUSEHOLD GROWTH BASED DEMAND

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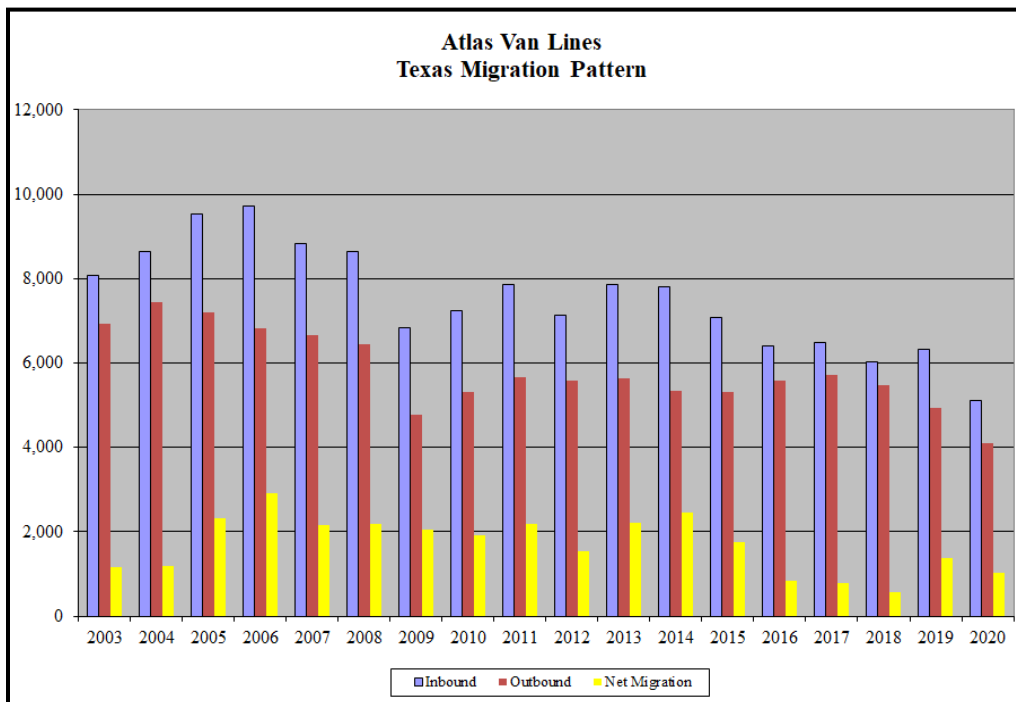
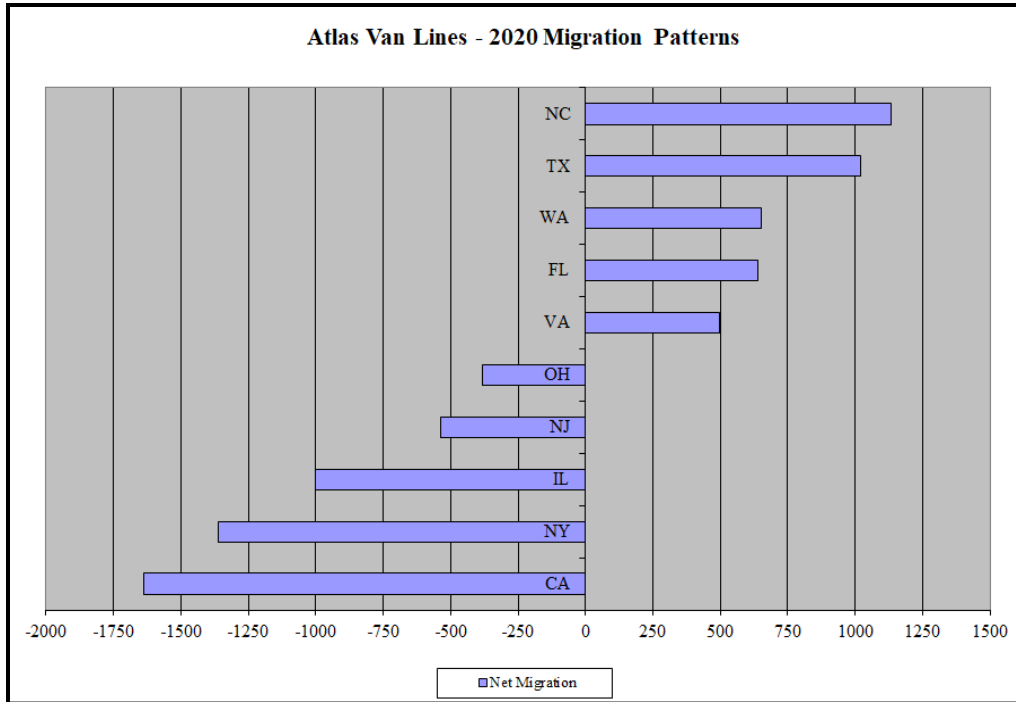
### 6.1 – INTERSTATE MIGRATION PATTERNS

U.S. Census data shows the population growth in Texas between July 1, 2019, and July 1, 2020, was higher than any other state. Ranked as the second “Most Populous State” behind California, Texas has an estimated population of 29.36 million people. This number is up substantially from the 2010 estimate of 25.1 million. The state’s 2020 growth rate of 1.3%, a rate consistent with the past few years, ranks the state 1<sup>st</sup> in the country. This rate of growth was in spite of the loss of 670,000 jobs due to COVID-19.

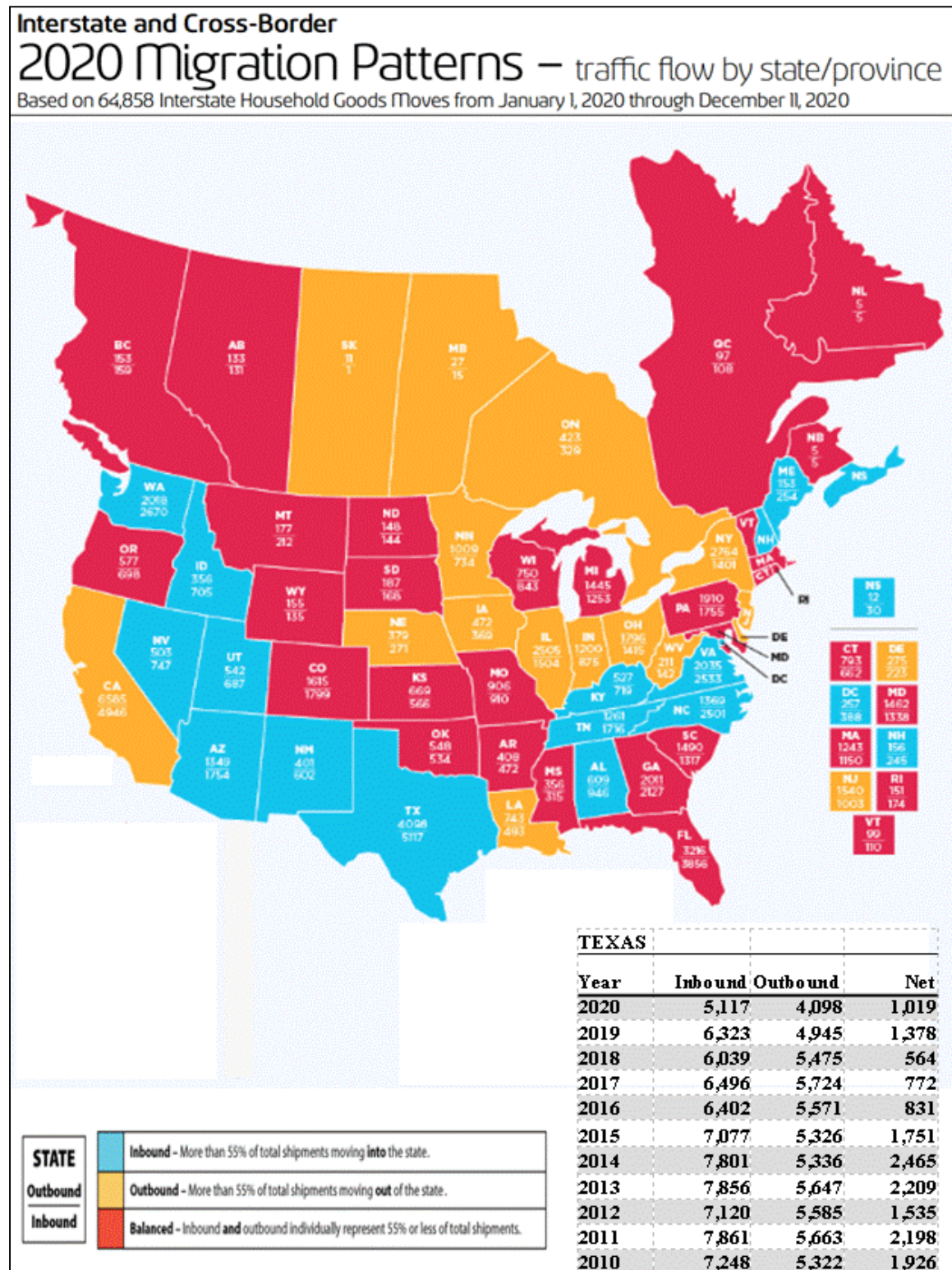
For more than a decade, Texas has seen a positive net migration. This is due largely to the employment growth the state has enjoyed for eighteen out of the last twenty-one years. Even when most of the country reported massive job losses, factory closures and high foreclosure rates (2008), Texas’ diverse economic base allowed it to weather economic downturns better than other regions. As a result of this employment growth, low cost of living, and no state income tax, Texas is a destination for many looking for jobs and opportunity.



Atlas Van Lines tracks and publishes data on Interstate and Cross-Border migration patterns. Their data for 2020 represents the migration patterns for the country by tracking the origin and destination of 55,619 moves. According to this information, net migration to Texas ranked second in the country.



This positive net migration for Texas is nothing new. Even through the dot com bust of the early 2000's, the economic recession of 2008, and COVID-19 (2020), Texas has been the destination of many families. As a result, the demand for housing continues to grow.



This same information is confirmed by U-Haul. The annual 2019 U-Haul National Migration Report Trend Report listed four Texas cities in the top twenty-five U.S Destination Cities. The ranking reflects destinations for movers traveling more than 50 miles, and considers every city in the country regardless of size. The top 10 destination cities are as follows:

- |                                |                                |
|--------------------------------|--------------------------------|
| 1. Raleigh-Durham, N.C         | 11. New Braunfels, TX          |
| 2. Kissimmee, FL               | 14. Spring – The Woodlands, TX |
| 3. Ocala, FL                   | 17. McKinney, TX               |
| 4. Round-Rock-Pflugerville, TX |                                |
| 5. West Palm Beach, FL         |                                |
| 6. Port Saint Lucie, FL        |                                |
| 7. Bradenton-Sarasota, FL      |                                |
| 8. Coeur D’Alene, ID           |                                |
| 9. Manhattan, NY               |                                |
| 10. Harrisburg, PA             |                                |

Penske Truck Rental (2019) compiles its own list of top moving destination which also list Houston as one of its top destinations for one-way moves. For the first time in recent years both Portland, Oregon, and Las Vegas, Nevada, have fallen from the list. While Raleigh, North Carolina, and Nashville, Tennessee are making their debuts on the ranking.

“This list fits the general geographic shifts of the country’s population with our customers being drawn to the Southeast and Southwest regions,” stated Don Mikes, Penske senior vice president of rental.

The previous year’s ranking is noted in parentheses.

1. Phoenix (2)
2. Atlanta (1)
3. Tampa (3)
4. Denver (5)
5. Orlando (4)
6. Charleston (8)
7. Houston (6)
8. Raleigh (new)
9. Nashville (new)
10. Austin (9)

## 6.2 – AREA POPULATION & DEMOGRAPHICS

There was a 10.6% increase in population in the Primary Market Area from 2000 to 2010. Between 2000 and 2010, the number of households increased by 11.8% as households relocated out of older units. The population is projected to increase through the year 2025. At that time, the population is expected to be 108,992. This represents an overall growth of 37.2% between 2010 and 2025.

The estimated 2020 median household income of \$86,200<sup>13</sup> for the Dallas MSA implies that 32% of the area households live below what is considered to be the low income level (60% of the county AGMI). This represents a low income level of \$51,720.

For our first demand analysis, we will use population and household formation to project future housing demand. This is based on the fact, that in estimating housing, the unit of demand is households. The U.S. Census defines a household as a person or group of persons who occupy a dwelling unit and constitute a single economic unit for the purposes of meeting household expenses. The household may or may not consist of a family. Households are distinguished from groups or individuals who occupy group quarters such as hospitals, military bases, retirement homes, prisons, and dormitories, where individuals are not directly involved in economic decisions for the dwelling unit. Each household, by definition, occupies or needs one housing unit, the basic unit of supply. Therefore, if we know the number of households, we have a measure of aggregate demand for all housing types.

In analyzing housing supply, demand will rarely if ever exceed total supply. When the rate at which the new supply is added slows down or stops, as was the case in Texas for most of the early 1990's, there is a chance to add and absorb new supply. If the "pipeline" for adding residential income properties to a market is twelve months or more, and the demand will consume the supply in a six to twelve month period, a window of time opens to exploit the opportunity of the demand. This is known as a "Gap" in supply and demand.

## 6.3 – POPULATION & HOUSEHOLD GROWTH – AnySite

The Household Growth demand analysis predicts future growth using a statistical analysis from previous census surveys. To determine the future demand for rental housing, we use the following calculations:

$$\frac{\text{Forecast Population}}{\text{Forecast average household size}} = \text{Forecast Number of Households} = \text{Forecast Units of Demand}$$

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<sup>13</sup> U.S. Department of HUD – Year 2020



$$\begin{array}{l} \text{Forecast Units of Demand} \\ \times \text{Percentage of Tenure Owner} \\ \hline = \text{Single Family Housing} \end{array}$$

$$\begin{array}{l} \text{Forecast Units of Demand} \\ \times \text{Percentage of Tenure Renter} \\ \hline = \text{Multiple Unit Housing} \end{array}$$

### 6.3.1 - Estimate of Population and Household Population

The following table represents the population growth and projections from 2000 through the year 2025.

**FORECAST POPULATION CHANGE  
2000-2025**

YEAR	POPULATION	% Chg.	Annual
<b>2025 Projection</b>	<b>108,992</b>	<b>3.7%</b>	<b>1.8%</b>
<b>2023 Estimate</b>	<b>105,108</b>	<b>5.9%</b>	<b>2.0%</b>
<b>2020 Estimate</b>	<b>99,281</b>	<b>25.0%</b>	<b>2.5%</b>
<b>2010 Census</b>	<b>79,449</b>	<b>10.6%</b>	<b>1.1%</b>
<b>2000 Census</b>	<b>71,816</b>		

### 6.3.2 - Forecasting Owner and Renter Household Demand

The preceding tables delineate the makeup of the households within the market area. By juxtaposing the information with the changes in the forecast population, we can forecast the overall household demand, and finally, the demand that is expected to indicate renter households. On the household table below, it can be seen that the housing in the sub-market has experienced a growth commensurate with the population. By dividing by the population by the average household size, we derive the number of future households.

The table below shows that as population has increased since 2010, there has been a corresponding increase in the demand for housing. By analyzing the trends gleaned from the population and data, we can project the need for additional housing.

**“HOUSEHOLD FORMATION”  
2000 to 2025**

<b>YEAR</b>	<b>HOUSEHOLDS</b>	<b>% Chg.</b>	<b>Annual</b>	<b>Avg. Size</b>
<b>2025 Projection</b>	<b>38,379</b>	<b>3.5%</b>	<b>1.7%</b>	<b>2.83</b>
<b>2023 Estimate</b>	<b>37,099</b>	<b>5.5%</b>	<b>1.8%</b>	<b>2.83</b>
<b>2020 Estimate</b>	<b>35,179</b>	<b>22.3%</b>	<b>2.2%</b>	<b>2.81</b>
<b>2010 Census</b>	<b>28,766</b>	<b>11.8%</b>	<b>1.2%</b>	<b>2.75</b>
<b>2000 Census</b>	<b>25,734</b>			<b>2.77</b>

**OWNER VS. RENTER OCCUPIED HOUSEHOLDS  
2000 to 2025**

	<b>2000</b>	<b>2010</b>	<b>2020</b>	<b>2025</b>
<b>Owner</b>	<b>15,747</b>	<b>16,781</b>	<b>19,027</b>	<b>20,758</b>
<b>Renter</b>	<b>9,987</b>	<b>11,985</b>	<b>16,152</b>	<b>17,621</b>
<b>Total</b>	<b>25,734</b>	<b>28,766</b>	<b>35,179</b>	<b>38,379</b>
<b>Change in HH</b>		<b>3,032</b>	<b>6,413</b>	<b>3,200</b>

**FORECAST HOUSEHOLD DEMAND CHANGES  
WITHIN THE PRIMARY MARKET AREA**

	<b>2000-2010</b>	<b>2010-2020</b>	<b>2021-2025</b>
<b># Owner Change</b>	<b>1,034</b>	<b>2,246</b>	<b>1,731</b>
<b>% Change</b>	<b>6.6%</b>	<b>13.4%</b>	<b>9.1%</b>
<b># Renter Change</b>	<b>1,998</b>	<b>4,167</b>	<b>1,469</b>
<b>% Change</b>	<b>20.0%</b>	<b>34.8%</b>	<b>9.1%</b>

Based on straight-line delineation of the household growth alone between the years of 2021 to 2025, it can be assessed that the primary market area will need an additional 1,469 rental dwelling units.

**5 Year Rental Household Growth                      1,469**

Thus, our estimate of the growth of the apartment households per year for the trade area, based on the AnySite straight-line forecast delineation and our assessment of the new households in the area, is as follows:

**FORECAST APARTMENT HOUSEHOLD DEMAND TABLE**

<b>YEAR</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>DEMAND</b>	<b>294</b>	<b>294</b>	<b>294</b>	<b>294</b>	<b>294</b>

**6.4 – POPULATION & HOUSHOLD GROWTH – HISTA Data**

The demographics provided by the HISTA data also make projections on renter household growth. The following tables are based on the estimated number of renter households for 2021, and then 2026.

**HISTA DATA  
RENTER HOUSHOLDS - 2021**

<b>RENTER HH</b>	<b>TOTAL</b>			
<b>2021</b>	<b>Age &lt;55</b>	<b>Age 55-61</b>	<b>Age 62+</b>	<b>TOTAL</b>
<b>&lt; \$ 10,000</b>	<b>607</b>	<b>41</b>	<b>532</b>	<b>1,180</b>
<b>\$ 10,000 - \$ 19,999</b>	<b>709</b>	<b>70</b>	<b>393</b>	<b>1,172</b>
<b>\$ 20,000 - \$ 29,999</b>	<b>929</b>	<b>96</b>	<b>216</b>	<b>1,241</b>
<b>\$ 30,000 - \$ 39,999</b>	<b>1,205</b>	<b>133</b>	<b>228</b>	<b>1,566</b>
<b>\$ 40,000 - \$ 49,999</b>	<b>1,053</b>	<b>88</b>	<b>177</b>	<b>1,318</b>
<b>\$ 50,000 - \$ 59,999</b>	<b>1,090</b>	<b>100</b>	<b>163</b>	<b>1,353</b>
<b>\$ 60,000 - \$ 74,999</b>	<b>1,514</b>	<b>96</b>	<b>307</b>	<b>1,917</b>
<b>\$ 75,000 - \$ 99,999</b>	<b>2,031</b>	<b>203</b>	<b>156</b>	<b>2,390</b>
<b>\$ 100,000+</b>	<b>2,952</b>	<b>491</b>	<b>441</b>	<b>3,884</b>
<b>TOTAL</b>	<b>12,090</b>	<b>1,318</b>	<b>2,613</b>	<b>16,021</b>

**HISTA DATA  
RENTER HOUSHOLDS - 2026**

<b>RENTER HH</b>	<b>TOTAL</b>			
<b>2026</b>	<b>Age &lt;55</b>	<b>Age 55-61</b>	<b>Age 62+</b>	<b>TOTAL</b>
<b>&lt; \$ 10,000</b>	<b>569</b>	<b>34</b>	<b>585</b>	<b>1,188</b>
<b>\$ 10,000 - \$ 19,999</b>	<b>650</b>	<b>65</b>	<b>449</b>	<b>1,164</b>
<b>\$ 20,000 - \$ 29,999</b>	<b>852</b>	<b>97</b>	<b>266</b>	<b>1,215</b>
<b>\$ 30,000 - \$ 39,999</b>	<b>1,065</b>	<b>119</b>	<b>255</b>	<b>1,439</b>
<b>\$ 40,000 - \$ 49,999</b>	<b>1,029</b>	<b>97</b>	<b>235</b>	<b>1,361</b>
<b>\$ 50,000 - \$ 59,999</b>	<b>947</b>	<b>97</b>	<b>212</b>	<b>1,256</b>
<b>\$ 60,000 - \$ 74,999</b>	<b>1,480</b>	<b>104</b>	<b>387</b>	<b>1,971</b>
<b>\$ 75,000 - \$ 99,999</b>	<b>2,177</b>	<b>252</b>	<b>207</b>	<b>2,636</b>
<b>\$ 100,000+</b>	<b>3,824</b>	<b>702</b>	<b>679</b>	<b>5,205</b>
<b>TOTAL</b>	<b>12,593</b>	<b>1,567</b>	<b>3,275</b>	<b>17,435</b>

**RENTER HOUSHOLD GROWTH – 2021 to 2026**

<b>RENTER HH</b>	<b>TOTAL</b>			
<b>Change 2021 - 2026</b>	<b>Age &lt;55</b>	<b>Age 55-61</b>	<b>Age 62+</b>	<b>TOTAL</b>
<b>&lt; \$ 10,000</b>	<b>-38</b>	<b>-7</b>	<b>53</b>	<b>8</b>
<b>\$ 10,000 - \$ 19,999</b>	<b>-59</b>	<b>-5</b>	<b>56</b>	<b>-8</b>
<b>\$ 20,000 - \$ 29,999</b>	<b>-77</b>	<b>1</b>	<b>50</b>	<b>-26</b>
<b>\$ 30,000 - \$ 39,999</b>	<b>-140</b>	<b>-14</b>	<b>27</b>	<b>-127</b>
<b>\$ 40,000 - \$ 49,999</b>	<b>-24</b>	<b>9</b>	<b>58</b>	<b>43</b>
<b>\$ 50,000 - \$ 59,999</b>	<b>-143</b>	<b>-3</b>	<b>49</b>	<b>-97</b>
<b>\$ 60,000 - \$ 74,999</b>	<b>-34</b>	<b>8</b>	<b>80</b>	<b>54</b>
<b>\$ 75,000 - \$ 99,999</b>	<b>146</b>	<b>49</b>	<b>51</b>	<b>246</b>
<b>\$ 100,000+</b>	<b>872</b>	<b>211</b>	<b>238</b>	<b>1,321</b>
<b>TOTAL</b>	<b>503</b>	<b>249</b>	<b>662</b>	<b>1,414</b>

Based on straight-line delineation of the household growth alone between the years of 2022 to 2026, the HISTA data estimate the primary market area will require an additional 1,414 rental dwelling units.

**5 Year Rental Household Growth                      1,414**

Thus, our estimate of the growth of the apartment households per year for the trade area, based on the HISTA Data straight-line forecast delineation and our assessment of the new households in the area, is as follows:

**FORECAST APARTMENT HOUSEHOLD DEMAND TABLE**

<b>YEAR</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>DEMAND</b>	<b>283</b>	<b>283</b>	<b>283</b>	<b>283</b>	<b>283</b>

#### **6.5 – GAP DEMAND – HOUSEHOLD GROWTH BASED**

Gap Demand is the measure of forecast demand compared to forecast supply. This is used to determine the balance or imbalance within a sub-market in terms of demand for housing units. The following table nets future demand and future supply to give a projection of additional rental units required by the market. At the same time, it only includes future supply that is currently known to us.

**“GAP DEMAND”  
FUTURE DEMAND NET AGAINST FUTURE SUPPLY**

<b>Demand 2021 to 2026</b>			
		<b>2021-2025</b>	<b>2022-2026</b>
<b>Data Source</b>		<b>AnySite</b>	<b>HISTA</b>
<b>Total Demand 2021 to 2025</b>		<b>1,469</b>	<b>1,414</b>
<b>Supply 2020 to 2025</b>	<b>Total</b>	<b>93% Stabilized</b>	<b>93% Stabilized</b>
<b>Projects in Lease-up</b>			
<b>Alexan Legacy Central I</b>	<b>385</b>	<b>58</b>	<b>58</b>
<b>Morada Plano</b>	<b>183</b>	<b>20</b>	<b>20</b>
<b>Projects Under Construction</b>			
<b>Plano Gateway IV</b>	<b>369</b>	<b>343</b>	<b>343</b>
<b>Heritage Creekside Block E</b>	<b>308</b>	<b>286</b>	<b>286</b>
<b>Alexan Legacy Central II</b>	<b>310</b>	<b>288</b>	<b>288</b>
<b>Ferro</b>	<b>379</b>	<b>352</b>	<b>352</b>
<b>Patriot Park - LIHTC</b>	<b>139</b>	<b>129</b>	<b>129</b>
<b>Projects in Planning</b>			
<b>Gala at Premier Senior - LIHTC</b>	<b>97</b>	<b>90</b>	<b>90</b>
<b>Subject</b>	<b>226</b>	<b>210</b>	<b>210</b>
<b>Total Supply Change In Market</b>	<b>2,396</b>	<b>1,778</b>	<b>1,778</b>
<b>Net Gap In Supply and Demand</b>		<b>-309</b>	<b>-364</b>

Based on the estimate provided by the AnySite and HISTA Data, the PMA will be over-supplied over the next five years. All but Patriot Park and Gala at Premier Senior are market rate projects that will not compete with the subject project. Gala at Premier Senior will be for households over 55, and Patriot Park is intended for veterans and their families.

Evidence also suggests that LIHTC projects tend to derive most of their demand from households already living in the area. The “Overall Capture Rate” calculation in Section 5.3 found 4,211 renter households that are income qualified. When offered the choice, many residents will choose a new, high quality community over an older property, especially where rents are comparable or only slightly higher than the older properties. Thus in our mind, this project is feasible even without additional growth in the number of renter households.

# CHAPTER 7

## EMPLOYMENT GROWTH BASED DEMAND

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### 7.1 – REGIONAL UPDATE

#### TEXAS EMPLOYMENT FORECAST<sup>14</sup>

Texas employment grew 4.0 percent annualized in November after increasing a slightly revised 10.9 percent in October. While jobs have increased since May, they are still down sharply from December 2019. The Texas Leading Index increased for the seventh consecutive month in November, indicating continued positive growth over the next six months.

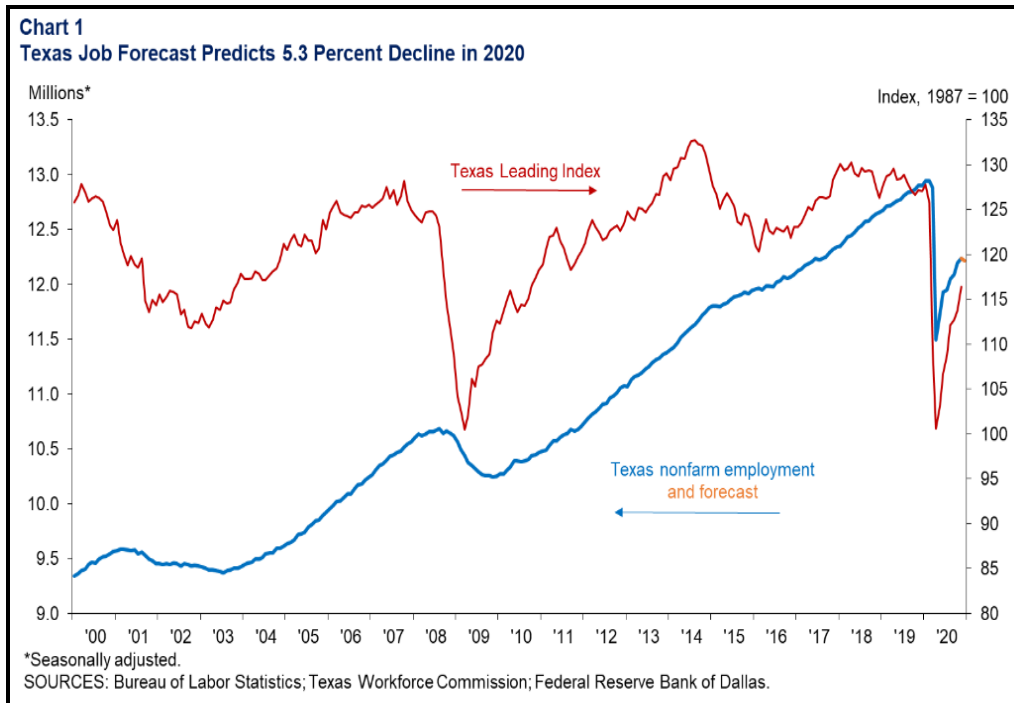
Using a top-down model based on national forecasts, COVID-19 infection rates and oil futures prices, we estimate that job growth will weaken further in December. The Texas Employment Forecast projects jobs will decline 5.3 percent this year (December/December). Based on the forecast, 680,800 jobs will be lost in the state this year, and employment in December 2020 will be 12.2 million (Chart 1).

“Texas job growth slowed in November as COVID-19 cases and hospitalizations increased sharply,” said Keith R. Phillips, Dallas Fed assistant vice president and senior economist. “Recent high-frequency data, such as the Texas Weekly Employment Estimate, suggest further slowing in December. Due to the recent surge in COVID-19, we expect a weak first quarter in 2021. However, as vaccines become more widely available, job growth should accelerate. While the Dallas Fed will release its 2021 Texas jobs forecast at an online event on January 29, currently we expect Texas job growth will be above trend but not fast enough to return to pre-COVID levels by year-end.”

The slowing of job growth was broad-based across private service and goods-producing sectors, with job growth in most broad industry classifications remaining positive, with the exception of mining, manufacturing, information services, health care and government. Leisure and hospitality and other services continued to recover strongly but remained well below pre-COVID levels.

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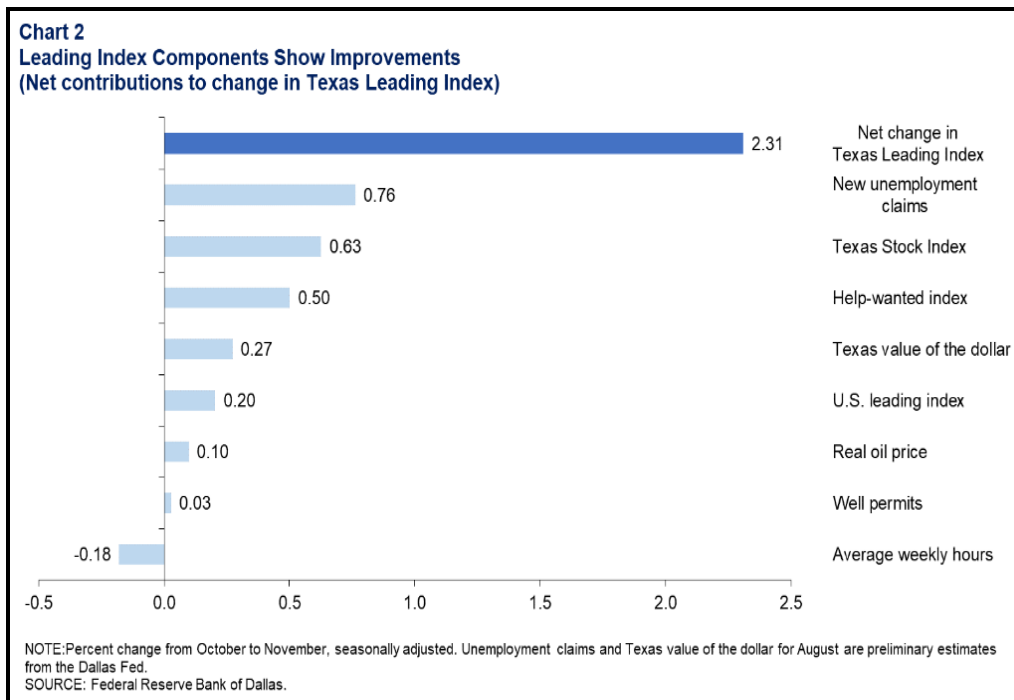
<sup>14</sup> Dallas Federal Reserve – Dec. 18, 2020  
<https://www.dallasfed.org/research/forecast/2020/emp201280.aspx>



The Texas unemployment rate increased from 6.9 percent in October to 8.1 percent in November, higher than the U.S. rate of 6.7 percent. The data suggest many individuals re-entered the labor market seeking jobs, as both the number of unemployed and the labor force increased strongly.

The Texas Leading Index increased for the seventh consecutive month in November (Chart 1), accelerating sharply from October's pace. Seven of the eight components gave positive contributions to the index (Chart 2). Declines in initial claims for unemployment insurance, along with increases in the stock prices of Texas-based companies and help wanted advertising led increases in the index. The Texas value of the dollar, the U.S. leading index, real oil prices and permits to drill oil and gas wells gave more moderately positive signals, while average weekly hours worked in manufacturing declined somewhat.





## DALLAS-FORT WORTH ECONOMIC INDICATORS<sup>15</sup>

Dallas–Fort Worth’s economic recovery waned in November, following strong growth in October. Employment growth moderated, and movements in the Dallas and Fort Worth business-cycle indexes were mixed. Initial unemployment claims dipped in the second week of December after rising in the previous week. Low-wage workers appear to have been the hardest hit by the pandemic. Multifamily permits rose for the third straight month in November but were down year to date relative to 2019. Housing market indicators pointed to slight improvement in affordability in third quarter 2020.

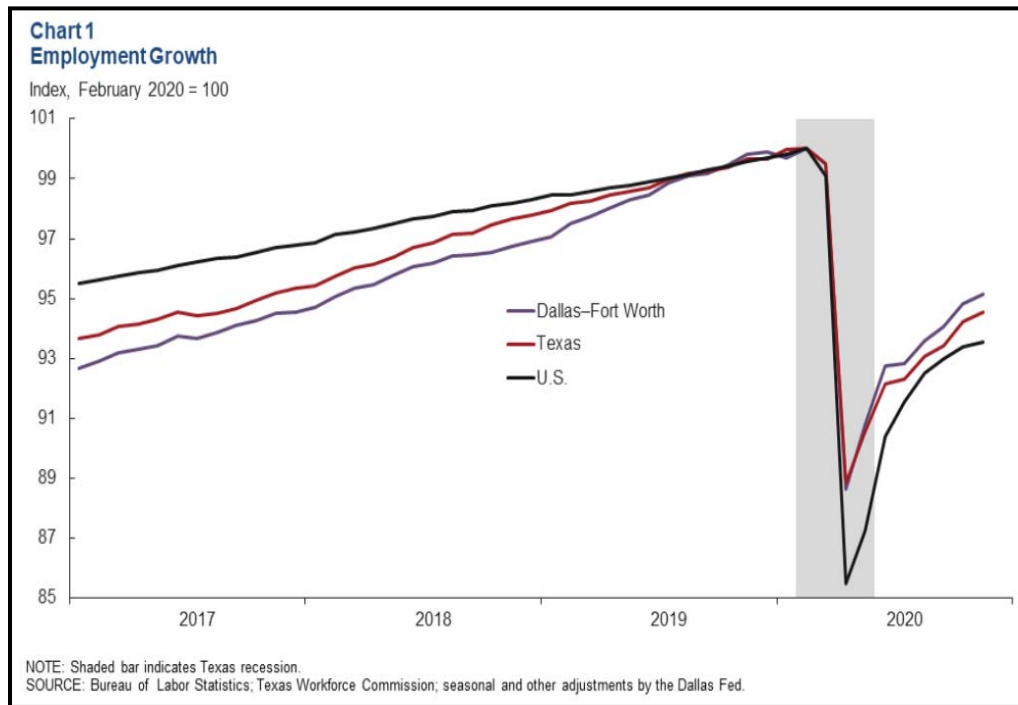
### LABOR MARKET

#### Job Growth Slows

DFW employment moderated to an annualized 3.7 percent (11,100 jobs) in November after expanding 10.3 percent in October. November marks the seventh straight month of job gains since the slump in early spring. Payrolls in Dallas were largely unchanged at an annualized 0.8 percent (1,800 jobs), while employment in Fort Worth rose a healthy 11.3 percent (9,300 jobs). Similarly, job growth was slower in Texas at 4.0 percent (40,300 jobs) and the U.S. at 2.1 percent (245,000 jobs) in November relative to October.

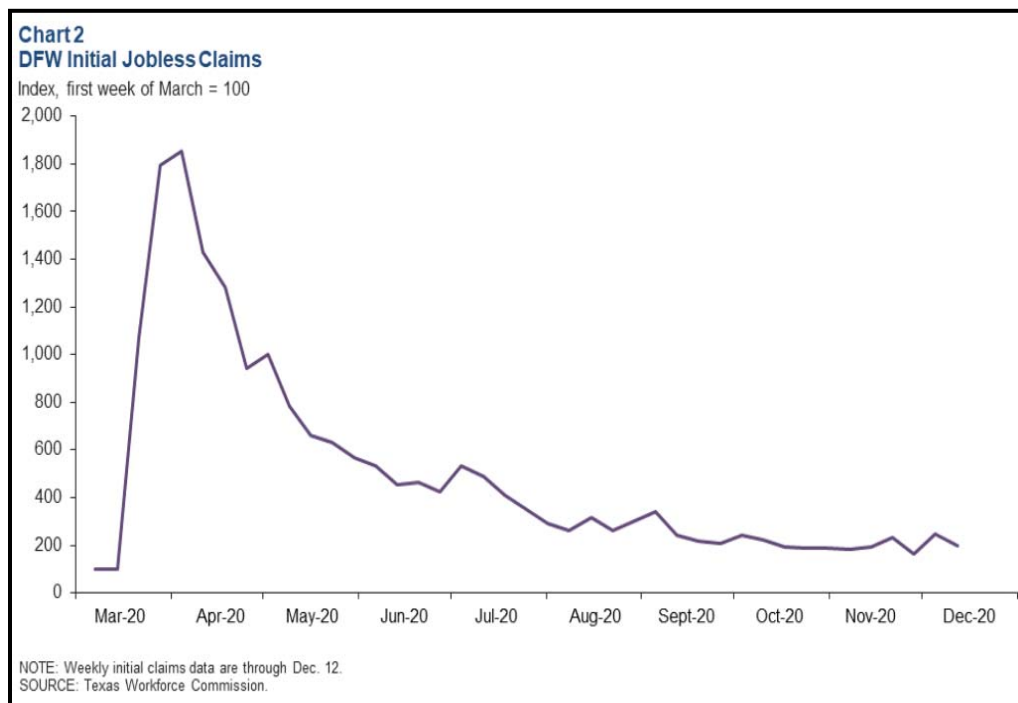
<sup>15</sup> Dallas Federal Reserve – Dec. 31, 2020  
<https://www.dallasfed.org/research/indicators/dfw/2020/dfw2012.aspx>

When the pandemic hit and shelter-in-place orders compelled many businesses to temporarily close their doors in early spring, payrolls plunged nationally; however, the declines in Texas and DFW were less steep than in the U.S. (Chart 1). Employment began recovering in May, though in November it remained 4.9 percent lower than pre-pandemic February levels in DFW; Texas was 5.5 percent below those levels, and the U.S. was 6.5 percent lower.



## Unemployment Claims Stable but Elevated

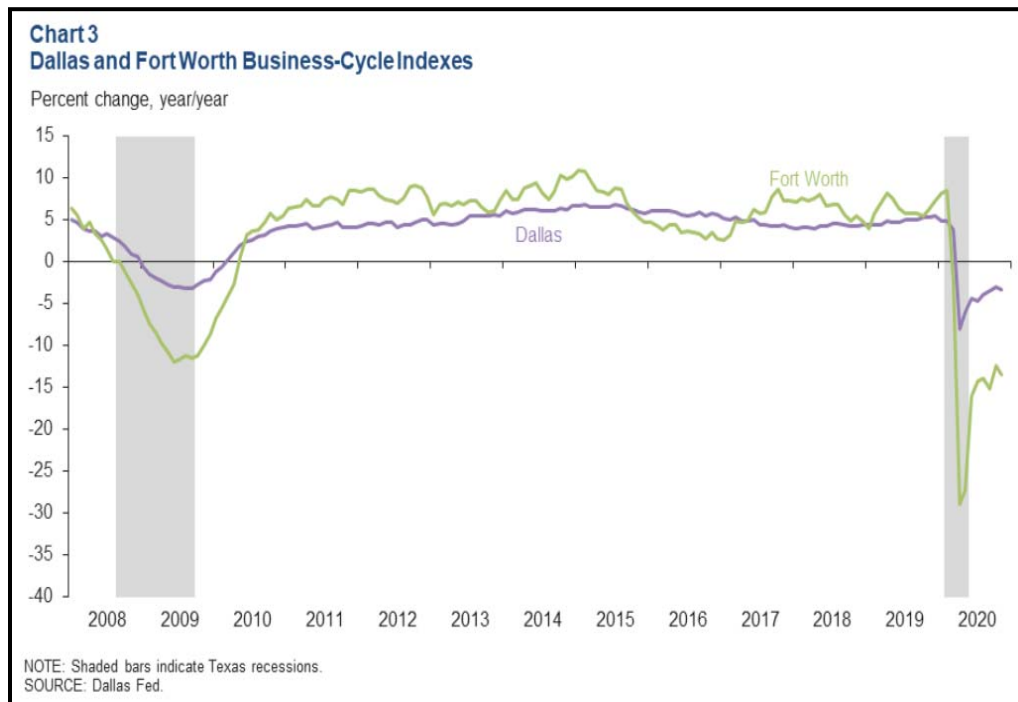
Weekly initial unemployment insurance claims in DFW dropped by 1,968 to 8,613 during the week ended Dec. 12, a continuation of the downward trend that began in early April (Chart 2). That trend was briefly interrupted in early July when limitations on certain businesses were reinstated amid a sharp rise in COVID-19 cases, hospitalizations and deaths. Since that time, the week-to-week declines appear to be narrowing, and claims have largely stabilized but they remain stubbornly high—nearly double early-to-mid-March (pre-COVID-19) levels.



The jobless rate reversed course in November, rising more than a percentage point to 7.4 percent in Dallas and 7.6 percent in Fort Worth. Texas unemployment increased as well to 8.1 percent, while the U.S. unemployment rate continued its downward trend, dropping to 6.7 percent.

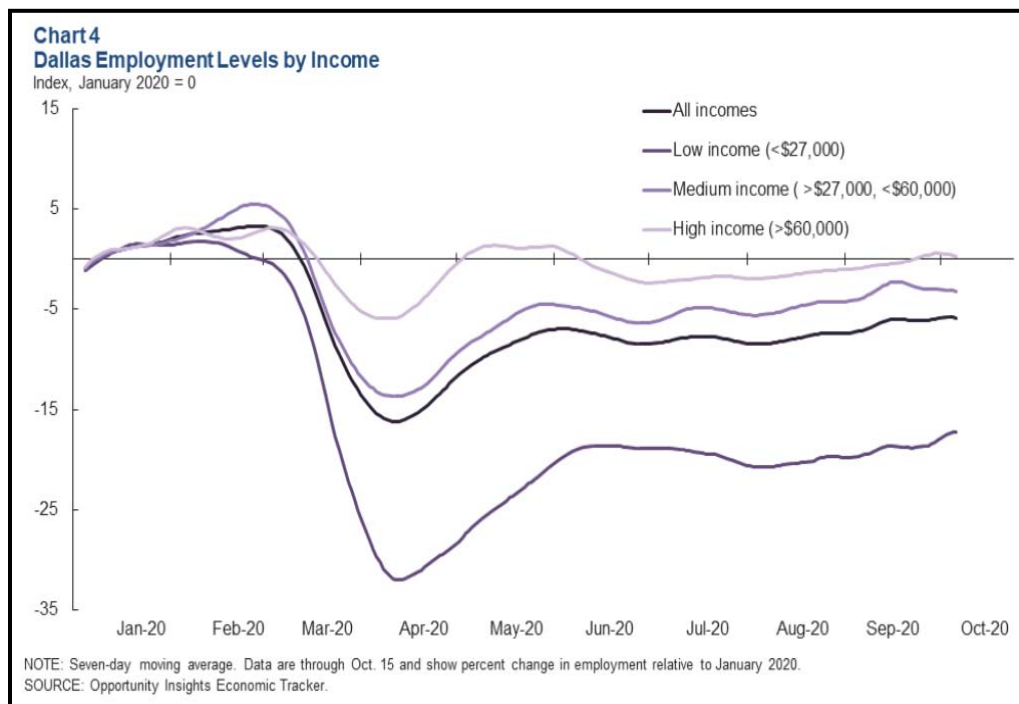
## BUSINESS-CYCLE INDEXES

The business-cycle index for Dallas rose in November, albeit at a slower pace than the previous month. The Dallas index edged up an annualized 2.1 percent. Meanwhile, the Fort Worth index dipped in November, following robust growth in the previous month. Year over year in November, the indexes were down 3.3 percent in Dallas and 13.5 percent in Fort Worth (Chart 3).



## EMPLOYMENT BY INCOME

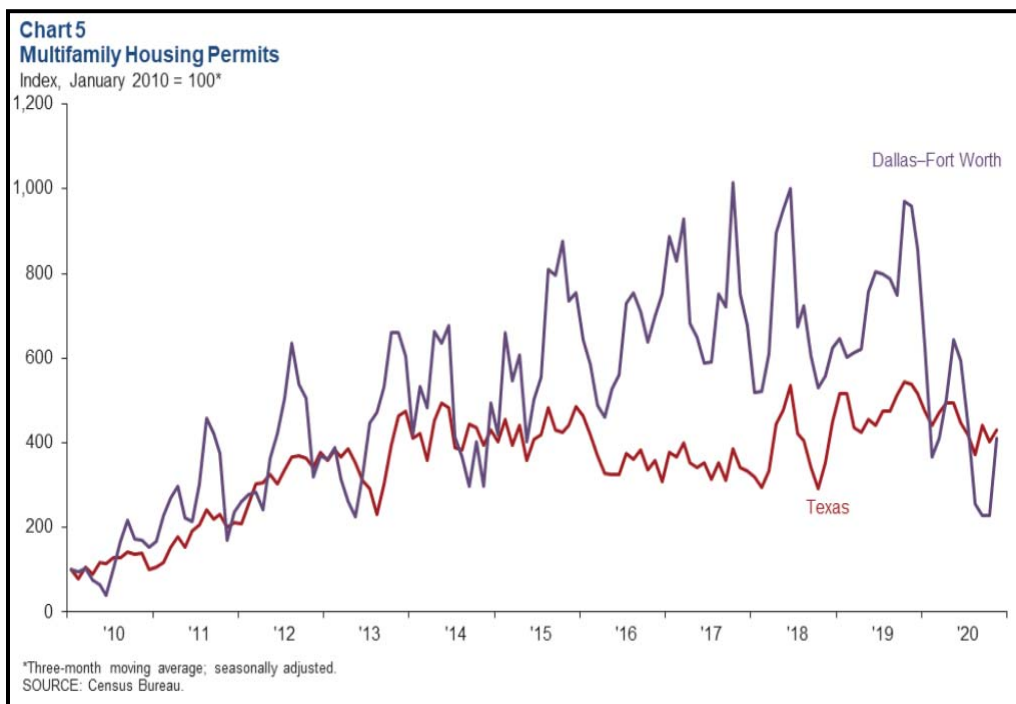
The COVID-19 pandemic has disproportionately affected low-income workers. Data from the Opportunity Insights Economic Tracker illustrate that medium-to-high-income workers (those earning above \$27,000) in Dallas have been less impacted than their low-income counterparts (Chart 4). In early spring when shelter-in-place orders were implemented, job losses were steeper amid those in the bottom wage quartile (those earning less than \$27,000), relative to the declines seen among medium-to-high-income workers. The recovery has been uneven as well, with employment in the middle-to-upper-wage quartiles in mid-October close to or in line with January 2020 levels. By contrast, employment among low-wage earners in Dallas remained 17.2 percent below January 2020 levels. Similarly, Fort Worth's employment among medium-to-high-wage earners was at or above January 2020 levels, while employment among those making less than \$27,000 remained 13.3 percent lower.



## HOUSING

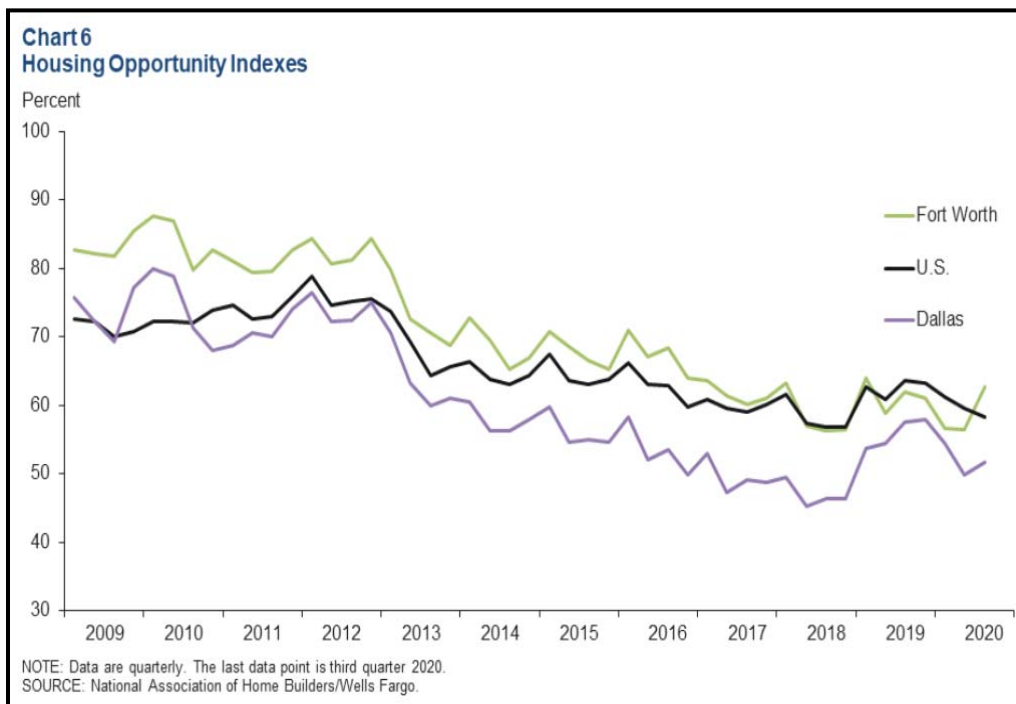
### Multifamily Construction Picks Up

Multifamily permit issuance, which leads apartment construction, rose for the third straight month in November, and the three-month moving average climbed as well (Chart 5). Through November, DFW multifamily permits issuance was nearly half that of the same period last year. By comparison, Texas multifamily permits fell 9.6 percent. DFW multifamily permit issuance peaked in late 2019 and has been moderating since; however, construction in the metroplex is currently elevated at approximately 40,000 units, with DFW remaining one of the busiest markets in apartment building among large U.S. metros.



## Housing Affordability Holds Steady

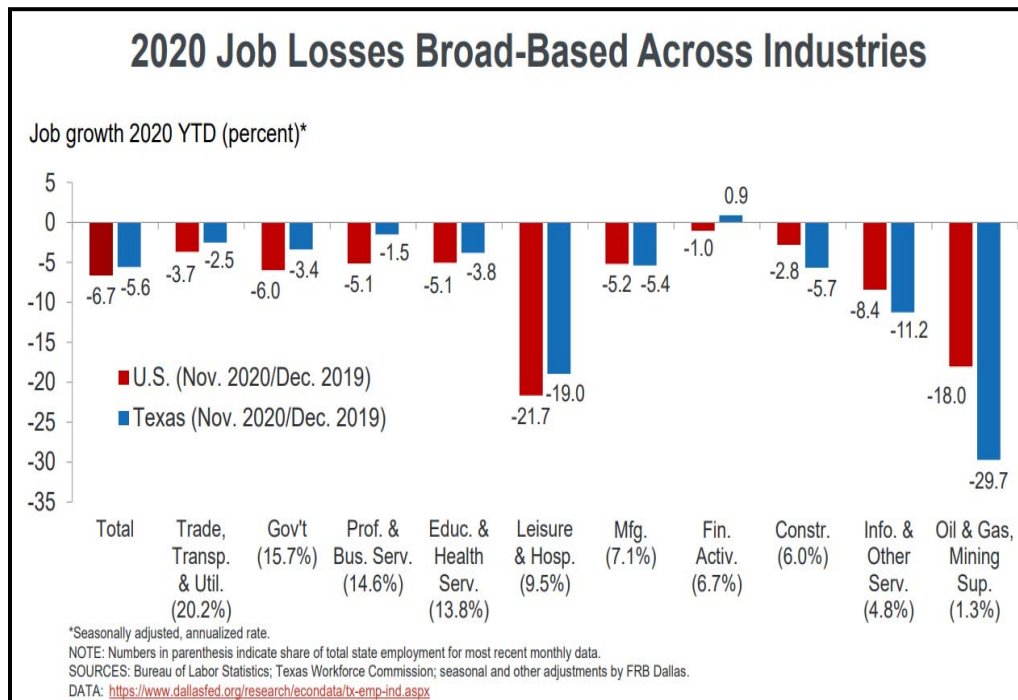
DFW housing affordability improved slightly in third quarter 2020 (latest data available), according to the National Association of Home Builders/Wells Fargo Housing Opportunity Indexes (Chart 6). Of the new and existing homes sold in the third quarter, 52 percent in Dallas and 63 percent in Fort Worth were affordable for the median-income family. Overall, housing affordability in Dallas is down relative to last year, partly due to an acceleration in home price appreciation as mortgage rates remain close to historical lows. Affordability in the U.S. has seen a similar trend. Affordability in Dallas is the lowest among major Texas metros; affordability in Fort Worth is above the national figure and that of the other major Texas metros.



## 7.2 – EMPLOYMENT STATISTICS OF THE AREA

### Texas Economy<sup>16</sup>

The chart below provides a breakdown of the 2020 job losses broad-based across industries in Texas and the U.S. In Texas, we see the greatest job losses in the Leisure and Hospitality Industry (-19.0%), followed by Oil & Gas (-29.7%).



The current unemployment rate of 6.2% for Collin County is slightly lower than the state average of 8.0%, and slightly higher than the national average of 6.7%.<sup>17</sup> In February, prior to the impact of COVID-19, the unemployment rate for Collin County was 3.0%, and the Texas unemployment rate was 3.6%. Residents of the Plano area work for a variety of employers.

### 7.2.1 - Major Employers

According to the InfoUSA Business Listing database of area employers, there are 2,221 employers with 49+ employees within 10.0 miles of the subject site. These employers provide more than 358,000 jobs. The following table lists some of the larger employers within that radius.

<sup>16</sup> Dallas Federal Reserve – Dec. 31, 2020

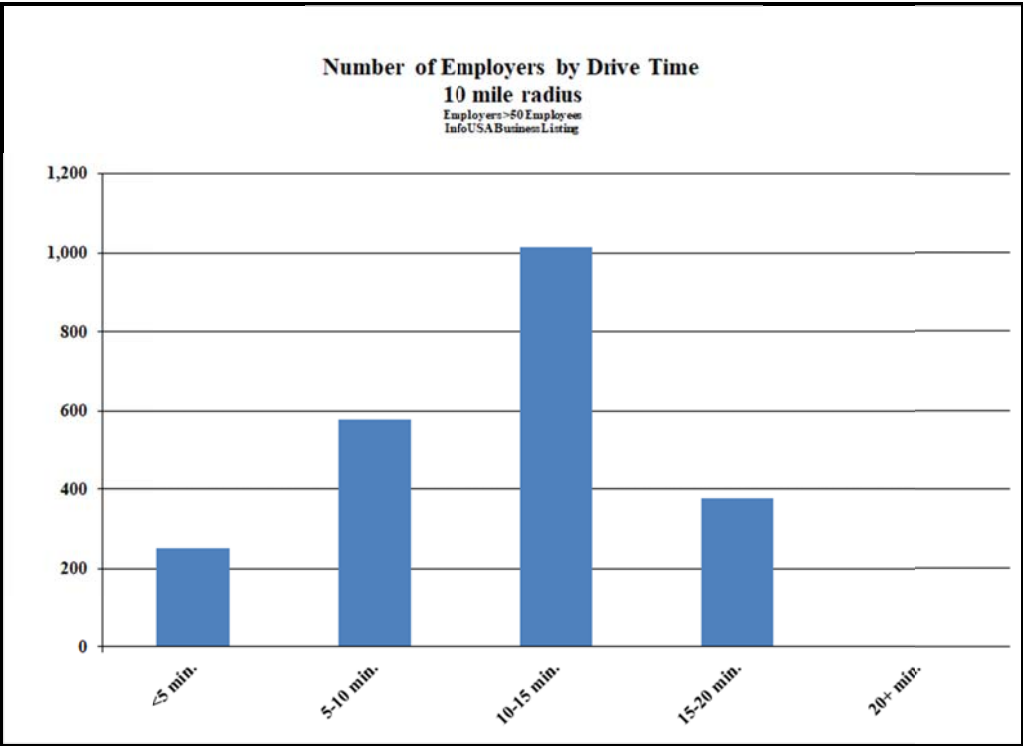
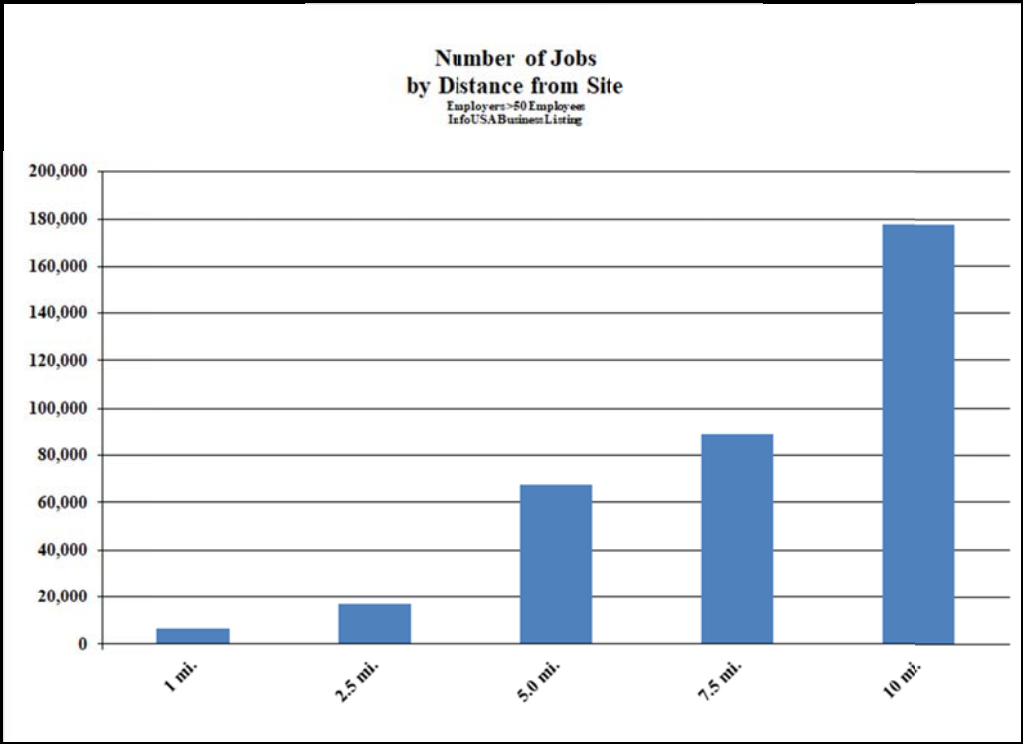
<https://www.dallasfed.org/-/media/Documents/research/econdata/texas-economy.pdf>

<sup>17</sup> Bureau of Labor Statistics – November 2020

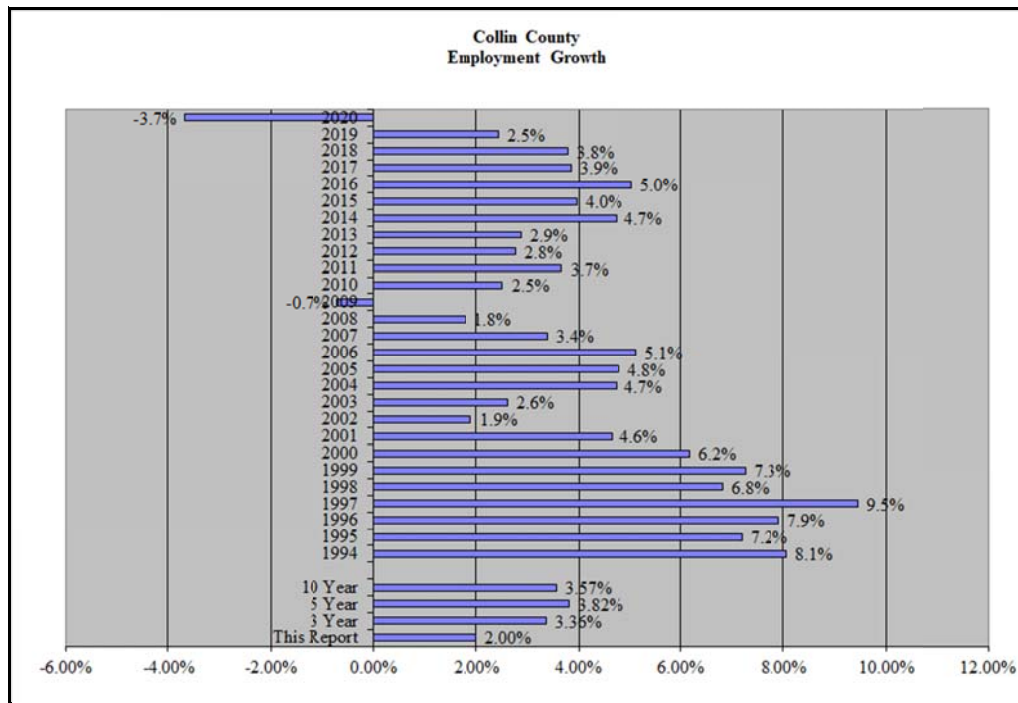


## MAJOR EMPLOYERS

<b>Employer</b>	<b>Employment</b>
<b>HP Enterprise Services LLC</b>	<b>10,000</b>
<b>Texas Instruments Inc</b>	<b>9,000</b>
<b>I Yogi Technical Support</b>	<b>5,000</b>
<b>University of Texas at Dallas</b>	<b>5,000</b>
<b>JC Penney Co Inc.</b>	<b>4,000</b>
<b>Texas Instruments Inc.</b>	<b>3,500</b>
<b>Raytheon Intelligence &amp; Info</b>	<b>3,500</b>
<b>Medical Center of Plano</b>	<b>3,000</b>
<b>US Post Office</b>	<b>3,000</b>
<b>Frito-Lay North America Inc.</b>	<b>2,500</b>
<b>Compu Com Systems Inc.</b>	<b>2,500</b>
<b>Richland College</b>	<b>2,374</b>
<b>GE Energy</b>	<b>2,300</b>
<b>Allen Independent School District</b>	<b>2,300</b>
<b>Alon Brands Inc.</b>	<b>2,014</b>
<b>Mary Kay Protective Svc LLC</b>	<b>2,000</b>
<b>Sage Point Financial</b>	<b>1,900</b>
<b>Collin County Community College</b>	<b>1,894</b>
<b>Transamerica Insurance</b>	<b>1,500</b>
<b>St Moritz</b>	<b>1,500</b>
<b>US Post Office</b>	<b>1,500</b>
<b>Baylor Garden</b>	<b>1,500</b>
<b>ICS</b>	<b>1,300</b>
<b>Bank of America Mortgage</b>	<b>1,300</b>
<b>Dr Pepper Snapple Group Inc</b>	<b>1,200</b>
<b>Bank of America</b>	<b>1,200</b>
<b>Baylor Richardson Medical Center</b>	<b>1,200</b>
<b>Romacorp Inc.</b>	<b>1,001</b>
<b>Fossil Group Inc.</b>	<b>1,001</b>
<b>Harvard Risk Management</b>	<b>1,001</b>
<b>Blue Cross &amp; Blue Shield of Texas</b>	<b>1,000</b>
<b>Dell Services</b>	<b>1,000</b>
<b>Brinker International Inc.</b>	<b>1,000</b>
<b>McAfee</b>	<b>1,000</b>
<b>Lab Corp</b>	<b>1,000</b>
<b>Lennox International Inc.</b>	<b>999</b>
<b>Aegon Direct Marketing Svc Inc.</b>	<b>950</b>
<b>Capital One Auto Finance Inc.</b>	<b>950</b>
<b>Pizza Hut Inc</b>	<b>950</b>



For the purposes of the following employment based forecast, we have used a conservative annual growth rate of 2.0%. We feel that this rate is appropriate in the near-term, while not exceedingly optimistic. Once the recession caused by the Coronavirus pandemic ends, we expect that the Plano area economy will recover quickly. This is evidenced by the addition of almost 76,000 jobs since April, when employment was at its lowest point due to the pandemic.



### 7.3 – FORECAST OF FUTURE DEMAND

For our second demand analysis, we delineate a community’s commercial employment sectors into two categories – “basic” and “non-basic” employment. Basic activities are those that sell (export) a large portion of their products and services to non-local customers, thereby bringing new dollars into the local economy. Non-basic firms sell primarily to local customers and the money generated is kept within the local economy. The non-basic sector re-circulates dollars which are already within the community.

The theory we use within our analysis holds that increases in demand for the products and services of the basic sector cause the basic industries to employ more people. When this happens, the non-basic sector must expand to meet the needs of the expanded labor force in the basic industries. Thus occurs an increase in demand for housing units, retail, and office space, resulting from the increase in the number of employed persons. The resultant is an increase of the general population, employment and economic wealth of the macro-market area. Therefore local buying power increases.

Here we will use the economic base analysis methodology to determine population growth and therefore demand for rental housing. The objectives of the economic base analysis are:

- To identify businesses that bring new dollars into the local economy and measure employment in these businesses.
- To forecast growth of employment in the basic industries.
- To forecast growth of total employment (and income).
- To forecast growth of the population in the local market area.

Our methodology utilized to identify the economic base of the market area is to use an indirect analysis of identifying base employment through calculating the location quotient. This is a quick method for judging which industries are basic locally when compared to the state economy. The quotient represents the ratio of local employment percentage in certain industries to the state percentage in the same industries. If the local percentage is greater than the state percentage, that portion of the industry's employment that exceeds the state percentage is likely to be basic in the local economy. A basic employment industry in a community will create population growth which will then create a need for housing units.

Historical employment growth is a leading indicator of population and household growth, and housing demand increases. This indicator is more reliable than others in areas that are experiencing significant growth. This is because other projections typically utilize straight-line estimates, based on prior historical data, rather than current employment information.

The formulation used to determine the demand for rental housing using the basic employment forecast technique is as follows:

(A)

$$\frac{\text{Forecast of Basic Employment}}{1} \times \frac{\text{Total Employment}}{\text{Basic Employment}} \times \frac{\text{Total Population}}{\text{Total Employment}} = \text{Forecast Pop.}$$

(B)

$$\frac{\text{Forecast Population}}{\text{Forecast Household Size}} = \text{Forecast Households}$$

(C)

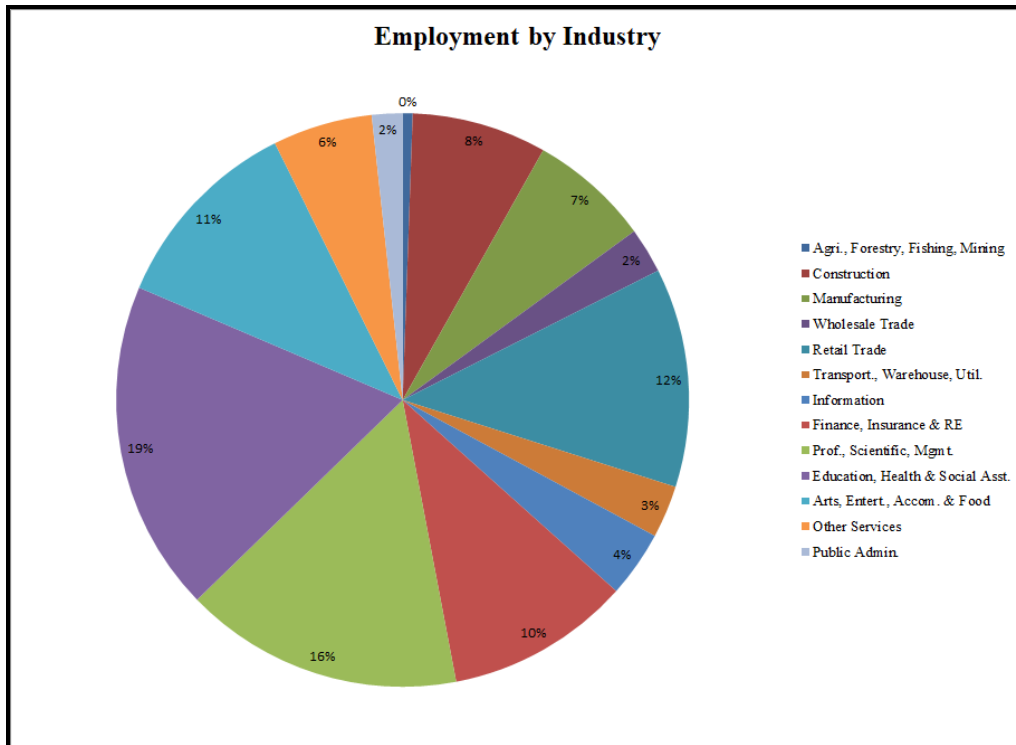
$$\text{Forecast Household} \times \text{Forecast Percent Tenure Renter} = \text{Forecast Rental Unit Demand}$$

### 7.3.1 - Determining the Location Quotient

The following represents the employment base of the sub-market by category, and is used to analyze the non-basic and basic employment of the sub-market in comparison to the Texas averages. It represents the profile in relation to the type of employment. The table identifies the employment industries that represent basic employment to the primary market area. Further analysis of the relative concentration in each industry will in turn help identify future growth and the requirements for additional housing.

Employment By Industry 2020	Primary Market		Texas		Location Quotient
	# of Employees	Percent	# of Employees	Percent	
Agriculture, Forestry, Fishing	309	0.6%	436,063	3.3%	0.17
Construction	4,168	7.6%	1,009,137	7.7%	0.98
Manufacturing	3,735	6.8%	1,194,968	9.2%	0.74
Wholesale Trade	1,404	2.6%	397,145	3.0%	0.84
Retail Trade	6,768	12.4%	1,502,104	11.5%	1.07
Transport., Warehouse, Util.	1,619	3.0%	710,531	5.4%	0.54
Information	2,053	3.7%	236,427	1.8%	2.07
Finance, Insurance & RE	5,698	10.4%	870,314	6.7%	1.56
Prof., Scientific, Mgmt.	8,624	15.7%	1,460,015	11.2%	1.41
Education, Health & Social Asst.	10,228	18.7%	2,832,987	21.7%	0.86
Arts, Entert., Accom. & Food	6,156	11.2%	1,140,343	8.7%	1.29
Other Services	3,085	5.6%	690,186	5.3%	1.06
Public Admin.	946	1.7%	565,010	4.3%	0.40

The industries which are basic to the economy are those that have a location quotient greater than 1.0. If the location quotient of the industry is 1.0 or less, it is assumed that 1) the production of goods or services from that industry is sufficient to meet the needs of the area, and 2) the number of employees that are employed is also adequate to meet the demand for the goods and services. These are, by definition, non-basic employees and employers. In that the location quotient helps identify the basic industries in the local economy, the above table reflects the following in regard to basic employment within the sub-market area:



There is a positive “Location Quotient” in **Retail Trade, Information, Finance / Insurance & Real Estate, Professional / Scientific / Management, Arts / Entertainment / Accommodations and Food, and Other Services** jobs. All of these categories have a location quotient greater than 1.0, indicating these industries are basic to this sub-market, and that these industries, and their size, relative to state averages, will drive the population growth of the primary market area.

### 7.3.2 - Determining the Number of Basic Employees

The portion of the location quotient that exceeds 1.0 represents the proportion of employees who are engaged in producing that excess. These are considered the basic employees; the employees that serve as a base for future tenancy to the proposed project. The following formula calculates the number of basic employees:

$$\frac{\text{Location Quotient} - 1.0}{\text{Location Quotient}} = \text{Percent of Basic Employees In Industry}$$

$$\begin{aligned} &\text{Total Employees in Industry} \\ &\times \frac{\text{Percent of Basic Employees}}{\text{Location Quotient}} \\ &= \text{Number of Basic Employees} \end{aligned}$$

Utilizing the above formula, we can calculate the total number of basic employees in the area.

<b>Basic Industries</b>	<b># of Basic Employees</b>
<b>Retail Trade</b>	<b>459</b>
<b>Information</b>	<b>1,060</b>
<b>Finance, Insurance &amp; RE</b>	<b>2,042</b>
<b>Prof., Scientific, Mgmt.</b>	<b>2,492</b>
<b>Arts, Entert., Accom. &amp; Food</b>	<b>1,366</b>
<b>Other Services</b>	<b>186</b>
<b>Total Basic Employment</b>	<b>7,605</b>

### **7.3.3 - Determining the Economic Base Multiplier**

It is estimated that an increase in basic employment will cause an increase in total employment, with attending growth in population and disposable income. Therefore, we can forecast growth in basic employment to forecast the changes in population and the changes in household demand using a technique known as the economic base multiplier. The “Economic Base Multiplier” is the ratio of total employment to “basic employment”. Thus, we calculate the Economic Base Multiplier to forecast future employment growth and the resulting demand for housing.

<b>Economic Base Multiplier</b>	
<b>Total Population in the Market Area</b>	<b>99,281</b>
<b>Total Employment in the Market Area</b>	<b>54,793</b>
<b>Total Basic Employment</b>	<b>7,605</b>
<b>5 Year Adjusted Forecast of Basic Employment</b>	<b>8,397</b>
<b>The EB Multiplier</b>	<b>7.205</b>

### 7.3.4 - Forecasting Total Employment

Utilizing the economic base multiplier, we are able to calculate the total future employment for the target market area.

**Forecast of Basic Employment x EB multiplier = Forecast of Total Employment**

$$8,397 \quad \times \quad 7.205 \quad = \quad 60,496$$

### 7.3.5 - Forecasting Total Population

Because we have an estimation of the total employment for this area, we can proceed to develop a forecast for the total population based on employment growth. This can then be used to extract household formation estimation as an indication of additional demand for housing.

The population/employment ratio (PE) is used to determine the ratio of total population to total employment in the market area.

$$\text{PE Ratio} = \frac{\text{Total Population}}{\text{Total Employment}} = \frac{99,281}{54,793} = 1.812$$

We utilize this PE ratio to obtain a forecast of the total population as follows:

**Forecast Total Employment x PE ratio = Forecast Population**

$$60,496 \quad \times \quad 1.812 \quad = \quad 109,614$$



### 7.3.6 - Forecasting Housing Demand

**2025 Population Projection - 2020 Population Estimate = Change In Population**

109,614 - 99,281 = 10,333

Average household size = 2.81

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Change In # of Households 2021 to 2025 = 6,674

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Tenure Owner Total x = 56.3%  
 Additional Single Family Needed or = 2,067  
 Change In # of Households 2021 to 2025 = 3,674

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Tenure Renter Total x = 43.7%  
 Additional Rental Units Needed or = 1,606

**Renter Demand Growth = 1,606**

Thus, our estimate of the growth of the apartment households per year for the Primary Market Area, based on the employment growth methodology, straight-line delineation and our assessment of the new households in the area, is as follows:

**FORECAST APARTMENT HOUSEHOLD DEMAND TABLE**

YEAR	2021	2022	2023	2024	2025
<b>DEMAND</b>	<b>321</b>	<b>321</b>	<b>321</b>	<b>321</b>	<b>321</b>

### 7.4 – GAP DEMAND – EMPLOYMENT BASED

Gap Demand is the measure of forecast compared to forecast supply. This is used to determine the balance or imbalance within a sub-market in terms of demand for housing units. The following table nets future demand and future supply to give a projection of additional rental units required by the market. At the same time, it only includes future supply that is currently known to us.

**“GAP DEMAND”  
FUTURE DEMAND NET AGAINST FUTURE SUPPLY**

<b>Demand 2021 to 2025</b>		
		<b>Employment</b>
<b>Total Demand 2021 to 2025</b>		<b>1,606</b>
<b>Supply 2021 to 2025</b>	<b>Total</b>	<b>93% Stabilized</b>
<b>Projects in Lease-up</b>		
Alexan Legacy Central I	385	58
Morada Plano	183	20
<b>Projects Under Construction</b>		
Plano Gateway IV	369	343
Heritage Creekside Block E	308	286
Alexan Legacy Central II	310	288
Ferro	379	352
Patriot Park - LIHTC	139	129
<b>Projects in Planning</b>		
Gala at Premier Senior - LIHTC	97	90
<b>Subject</b>	<b>226</b>	<b>210</b>
<b>Total Supply Change In Market</b>	<b>2,396</b>	<b>1,778</b>
<b>Net Gap In Supply and Demand</b>		<b>-172</b>

Based on the employment growth methodology, the PMA will be slightly over-supplied over the next five years. All but Patriot Park and Gala at Premier Senior are market rate projects that will not compete with the subject project. Gala at Premier Senior will be for households over 55, and Patriot Park is intended for veterans and their families.

Evidence also suggests that LIHTC projects tend to derive most of their demand from households already living in the area. The “Overall Capture Rate” calculation in Section 5.3 found 4,211 renter households that are income qualified. Thus in our mind, this project is feasible even without additional growth in the number of renter households.

## **7.6 – CONCLUSIONS & FORECAST**

Based on our analysis, it can be seen that the Plano area continues to grow at an acceptable rate. Long term, with continued job formation the employment base and household formation will continue to be positive, resulting in the need for additional rental housing.

It is apparent from the occupancy and rental rates of the marketplace that there is a need for additional rental housing. Additionally, the stock of quality “affordable” housing is in short supply. Based on the developer’s intent to utilize Low Income Housing Tax Credits, he will be able to keep rental rates lower than market.

# CHAPTER 8

## EVALUATION OF RENTS AND EXPENSES

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### 8.1 – INCOME ANALYSIS

Gross income estimates are primarily used to calculate probable net operating income benefits that may be derived from ownership of the property. In typical evaluation theory, the usual basis for gross income projection is market rent (economic rent), which is defined as being “the rental income that a property would most likely command in the open market; it is indicated by current rents paid and asked for comparable space as of the date of an appraisal.”<sup>18</sup> If the property is encumbered by a lease(s), or as with the subject, statutory rent restrictions, frequently it is necessary to include the contract or statutory rent specified in the lease(s) in the estimate of potential gross income.

### 8.2 – ANALYSIS OF RENTAL RATES

In order to study the submarket’s rents in terms of incomes served, Apartment MarketData (AMD) collaborated to develop the following rent tables. The tables establish the rent ranges (net rent) by income group.

<b>Rent Ranges</b> (Net Rents)	<b>0% - 30%</b>	<b>31% - 40%</b>	<b>41% - 50%</b>
<b>1 Bdrm</b>	\$ - - \$431	\$432 - \$593	\$594 - \$754
<b>2 Bdrm</b>	\$ - - \$512	\$513 - \$706	\$707 - \$900
<b>3 Bdrm</b>	\$ - - \$587	\$588 - \$811	\$812 - \$1,035
<b>4 Bdrm</b>	\$ - - \$650	\$651 - \$900	\$901 - \$1,150

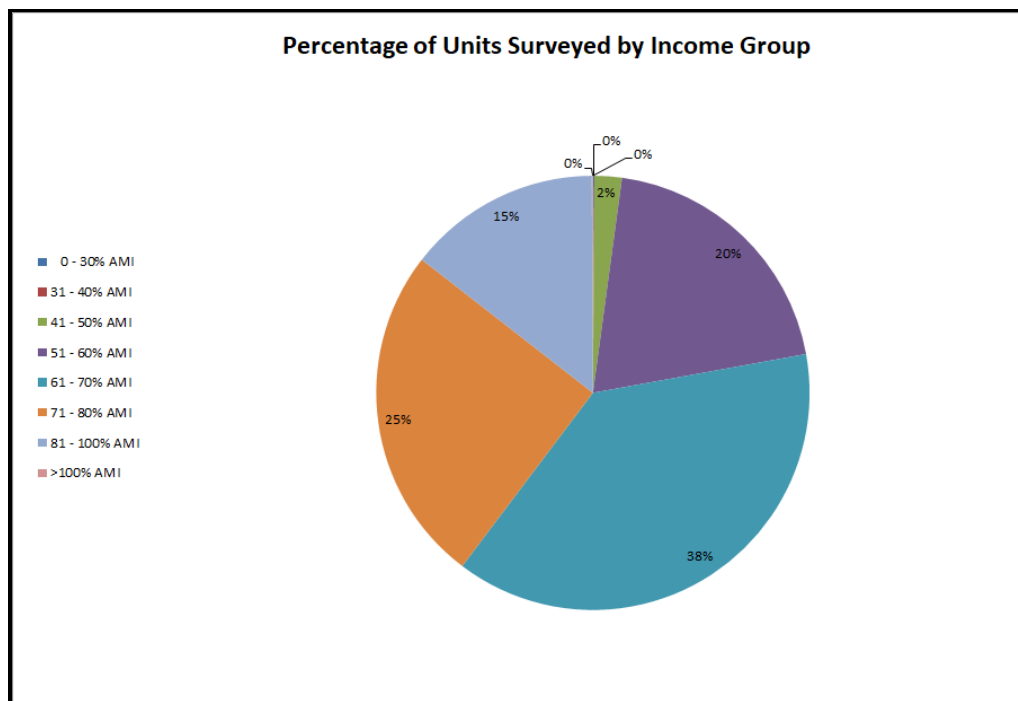
<b>Rent Ranges</b> (Net Rents)	<b>51% - 60%</b>	<b>61% - 70%</b>	<b>71% - 80%</b>
<b>1 Bdrm</b>	\$755 - \$916	\$917 - \$1,078	\$1,079 - \$1,240
<b>2 Bdrm</b>	\$901 - \$1,094	\$1,095 - \$1,288	\$1,289 - \$1,482
<b>3 Bdrm</b>	\$1,036 - \$1,259	\$1,260 - \$1,483	\$1,484 - \$1,708
<b>4 Bdrm</b>	\$1,151 - \$1,400	\$1,401 - \$1,650	\$1,651 - \$1,900

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<sup>18</sup> Appraisal of Real Estate, Tenth Edition, Appraisal Institute, Chicago, 1992

With the rent ranges established, we then searched the AMD database for apartment communities that had individual unit types with rents that fell within the ranges listed above. The tables at the end of this chapter study each income group separately. The submarket and income group is shown in the top left corner of the table.

On each page the name of the projects included in the analysis are listed by year built. Going across the page, the number of units that fall into the rent range is listed, the number occupied, and the occupancy percentage. Totals are provided at the top of the page, along with the total number of vacant units by bedroom type.



From our analysis of the rents (market and affordable) within the PMA, we see that 20.0% of the rents charged would be equivalent to the subject's 60% AMI rents. We also see that 78% of the rents in the marketplace target incomes higher than 60% AMI.

At the 60% AMI level, projects are 99.3% occupied and built primarily prior to 1986, or since 2006 with the assistance of 4% or 9% LIHTC.

### 8.3 – MARKET AREA – RENTAL & OCCUPANCY RATES

The following tables summarize the rental rates and occupancies of other rental properties found within the PMA and/or the general area for which the subject is found. For purpose of analysis, these tables separate the properties by the decade in which they were constructed.

#### AREA PROPERTIES CONSTRUCTED IN THE 1970's

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	170	166	\$ 892.35	700	\$ 1.275	97.6%
2 BR	440	427	\$ 1,117.68	908	\$ 1.231	97.0%
3 BR	168	165	\$ 1,284.04	1,120	\$ 1.147	98.2%
4+ BR	1	1	\$ 1,800.00	1,400	\$ 1.286	100.0%
OVERALL	779	759	\$ 1,105.26	909	\$ 1.216	97.4%

#### AREA PROPERTIES CONSTRUCTED IN THE 1980's

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	945	912	\$ 1,090.51	782	\$ 1.395	96.5%
2 BR	1,339	1,311	\$ 1,310.97	1,035	\$ 1.267	97.9%
3 BR	315	289	\$ 1,494.39	1,242	\$ 1.204	91.7%
4+ BR	0					
OVERALL	2,599	2,512	\$ 1,253.04	968	\$ 1.295	96.7%

**AREA PROPERTIES  
CONSTRUCTED IN THE 1990's**

<b>UNIT TYPE</b>	<b># OF UNITS</b>	<b>OCCUPIED UNITS</b>	<b>AVG. RENT</b>	<b>AVG. SIZE</b>	<b>AVG. \$ PSF</b>	<b>OCCUPANCY %</b>
<b>1 BR</b>	<b>1,830</b>	<b>1,749</b>	<b>\$ 1,191.93</b>	<b>749</b>	<b>\$ 1.590</b>	<b>95.6%</b>
<b>2 BR</b>	<b>1,784</b>	<b>1,722</b>	<b>\$ 1,563.02</b>	<b>1,055</b>	<b>\$ 1.482</b>	<b>96.5%</b>
<b>3 BR</b>	<b>233</b>	<b>214</b>	<b>\$ 1,824.33</b>	<b>1,338</b>	<b>\$ 1.363</b>	<b>91.8%</b>
<b>4+ BR</b>	<b>0</b>					
<b>OVERALL</b>	<b>3,847</b>	<b>3,685</b>	<b>\$ 1,402.32</b>	<b>927</b>	<b>\$ 1.513</b>	<b>95.8%</b>

**AREA PROPERTIES  
CONSTRUCTED IN THE 2000's**

<b>UNIT TYPE</b>	<b># OF UNITS</b>	<b>OCCUPIED UNITS</b>	<b>AVG. RENT</b>	<b>AVG. SIZE</b>	<b>AVG. \$ PSF</b>	<b>OCCUPANCY %</b>
<b>1 BR</b>	<b>686</b>	<b>678</b>	<b>\$ 1,081.55</b>	<b>711</b>	<b>\$ 1.522</b>	<b>98.8%</b>
<b>2 BR</b>	<b>405</b>	<b>400</b>	<b>\$ 1,393.65</b>	<b>1,019</b>	<b>\$ 1.368</b>	<b>98.8%</b>
<b>3 BR</b>	<b>98</b>	<b>93</b>	<b>\$ 2,088.71</b>	<b>1,273</b>	<b>\$ 1.640</b>	<b>94.9%</b>
<b>4+ BR</b>	<b>28</b>	<b>28</b>	<b>\$ 2,250.50</b>	<b>1,441</b>	<b>\$ 1.562</b>	<b>100.0%</b>
<b>OVERALL</b>	<b>1,217</b>	<b>1,199</b>	<b>\$ 1,293.41</b>	<b>875</b>	<b>\$ 1.478</b>	<b>98.5%</b>

**AREA PROPERTIES  
CONSTRUCTED IN THE 2010's**

<b>UNIT TYPE</b>	<b># OF UNITS</b>	<b>OCCUPIED UNITS</b>	<b>AVG. RENT</b>	<b>AVG. SIZE</b>	<b>AVG. \$ PSF</b>	<b>OCCUPANCY %</b>
<b>1 BR</b>	<b>681</b>	<b>661</b>	<b>\$ 1,077.94</b>	<b>718</b>	<b>\$ 1.501</b>	<b>97.1%</b>
<b>2 BR</b>	<b>341</b>	<b>335</b>	<b>\$ 1,645.00</b>	<b>1,083</b>	<b>\$ 1.519</b>	<b>98.2%</b>
<b>3 BR</b>	<b>29</b>	<b>28</b>	<b>\$ 1,986.28</b>	<b>1,523</b>	<b>\$ 1.304</b>	<b>96.6%</b>
<b>4+ BR</b>	<b>0</b>					
<b>OVERALL</b>	<b>1,051</b>	<b>1,024</b>	<b>\$ 1,286.99</b>	<b>859</b>	<b>\$ 1.498</b>	<b>97.4%</b>

### 8.3.1 - Current Market Conditions

The competitive sub-market supply and demand analysis conducted by Apartment MarketData Research Services included no income restricted units and 624 conventional units. The market reflects solid demand, as did the overall macro market, for all of the competitive projects in the micro-market.

There are no existing family income restricted properties within the Primary Market Area.

#### CURRENT INVENTORY OF COMPARABLE INCOME RESTRICTED PROPERTIES

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	0					
2 BR	0					
3 BR	0					
4+ BR	0					
<b>OVERALL</b>	<b>0</b>					

Apartment MarketData conducted an analysis of some 624 conventional (Market Rate) units. These projects were all built between 2013 and 2019. Morada Plano was completed in 2019 and still in its initial lease-up phase. The occupancy rate for the market rate one bedrooms is 88.3%, for market rate two bedrooms it is 93.1%, for market rate three bedroom units it is 94.1%, and the overall average occupancy for market rate units is 89.9%. The adjusted occupancy, including only the stabilized properties, is 93.9%.

#### CURRENT INVENTORY OF COMPARABLE MARKET RATE PROPERTIES

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. \$ PSF	OCCUPANCY %
1 BR	418	369	\$ 1,269.93	750	\$ 1.692	88.3%
2 BR	189	176	\$ 1,861.82	1,196	\$ 1.557	93.1%
3 BR	17	16	\$ 2,189.76	1,502	\$ 1.458	94.1%
4+ BR	0					
<b>OVERALL</b>	<b>624</b>	<b>561</b>	<b>\$ 1,474.27</b>	<b>89.9%</b>	<b>89.9%</b>	<b>89.9%</b>
<b>ADJUSTED OCCUPANCY</b>						<b>93.9%</b>



### 8.3.2 - Estimate of Market Rent

The following table and pages represent the best estimate of market rents for the subject, based on existing rents within the submarket. This analysis is based on the most comparable market rate projects in and around the PMA. The projects included in our analysis were:

Creekside Townhomes  
Junction 15  
Morada Plano

#### RENTAL RATE COMPARISON NET OF RENTAL CONCESSIONS INCOME RESTRICTED

	Sq. Ft.	Subject	Market	Variance	% Variance		Subject	Max. Program Rent*	Variance	% Variance
1-1	673	\$ 906	\$ 1,212	\$ (306)	-25.2%		\$ 906	\$ 906	\$ -	0.0%
2-2	902	\$ 1,084	\$ 1,766	\$ (682)	-38.6%		\$ 1,084	\$ 1,084	\$ -	0.0%
3-2	1,118	\$ 1,249	\$ 2,248	\$ (999)	-44.4%		\$ 1,249	\$ 1,249	\$ -	0.0%

\* Excluding utility allowance

From the preceding comparison of rents by individual unit types, one can see that the subject's LIHTC rents on a Total Rent Basis are between 25% and 44% below market rents currently offered in the marketplace. Morada Plano is currently giving move-in concessions on select units to finish the lease-up. These concessions are being phased out as individual unit types become leased. All affordable rents are at Maximum LIHTC rents.

# **See Rent Comp Report**

**(Electronic Copy Only)**

### **8.3.3 - Other Income**

Other income is typically generated by an apartment complex which includes income from late charges, forfeited security deposits, vending machines, bad check charges, application fees, pet deposits, and interest charges. It is estimated that the average of this income is in the 2% range for most apartment projects of this style in Texas.

These may not be the only sources of other income, as many more circumstances for miscellaneous income generation for a property are available (i.e. cable television, washer/dryer rental, etc.).

## **8.4 – VACANCY & COLLECTION LOSS**

“The effects of vacancy and collection loss results in a reduction in gross potential income. Both the investor and owner are primarily interested in the cash flow that a property can produce on an annual basis for a specific period, rather than what the property could produce if it were 100% occupied. Therefore, it is normally a prudent practice to expect some loss either in the form of vacancy, turnover, or from non-payment of rent by tenants.

Having provided an estimate of fair market rent in the foregoing discussion, it is necessary to remember that even the most sought after project is not expected to remain 100% occupied all the time. Thus, there are three possible scenarios which pertain to our analysis:

1. Totally Vacant
2. Partially occupied, and
3. Fully occupied

Accurately predicting the exact timing of each phase over the short term is extremely difficult based upon ramifications of erroneously estimating certain occupancy at a particular time. Moreover, probabilities pertaining to tenant roll over or income loss resulting from tenant vacancy compound the task. Other factors can singularly or jointly influence a property's anticipated tenancy.

In addition to income loss to vacancy, income is also lost when rent cannot be collected from a tenant; or when units are utilized full time for other purposes, such as office use or payroll compensation.

In addition to the vacancy loss, this sub-market typically experiences approximately another 2.5% loss from the other circumstances discussed above. Thus, we will use a total loss of 7.5% for our Vacancy and Credit Loss in our analysis of income.”<sup>19</sup>

#### 8.4.1 - Estimate of Stabilized Income

A review of the gross potential income was conducted using the market rental rates derived from the rent comparable analysis. Included in this review, the market analyst used the average projected vacancy, and compared this against the developer’s projections. The income listed below for comparative purposes will be considered the stabilized income in the first year after lease up.

**STABILIZED INCOME PER MONTH  
COMPETITIVE MARKET VS DEVELOPER PROJECTION TABLE**

<b>Income</b>	<b>AMD Est. Per Unit</b>	<b>Proforma Per Unit</b>	<b>Variance Per Unit</b>	<b>% Variance</b>
<b>Avg. Rental Income</b>	<b>\$ 1,061.16</b>	<b>\$ 1,061.16</b>	<b>\$ -</b>	
<b>Per Sq. Ft. Multi.</b>	<b>\$ 1.36</b>	<b>\$ 1.36</b>	<b>\$ -</b>	
<b>Other Income</b>	<b>\$ 15.00</b>	<b>\$ 15.00</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Vacancy &amp; Collection Loss</b>	<b>7.50%</b>	<b>7.00%</b>	<b>-0.5%</b>	<b>-7.1%</b>
<b>Eff. Gross Monthly Income</b>	<b>\$ 995.45</b>	<b>\$ 1,000.83</b>	<b>\$ 5.38</b>	<b>0.5%</b>

\* AMD – Apartment MarketData

Total Income: In summary, it is our opinion that the developer’s estimated first year income of \$1,644,014 for the subject is realistic. The estimated first year income seems reasonable.

#### 8.5 – OPERATING EXPENSES

The subject project has no historical operating expenses, as it is a proposed development. The analyst has utilized the developer’s estimated expenses and actual operating expenses from other apartment buildings in order to estimate the operating expenses applicable to the project. The following is a discussion of the estimated stabilized operating expenses for the property. The analyst will use the expense estimates in the complete analysis and in the “as stabilized” net income analysis.

<sup>19</sup> The Appraisal Institute, Chicago, IL.

As a comparative guide, the analyst has utilized the operating expenses for similar buildings in area to compare to this project. This information was obtained from the local multi-family operators, appraisers, the IREM 2019 – Income/Expense Analysis (Dallas area), and the TDHCA’s 2020 (year end 2018) database for average operating expenses. In the table below, these expenses are compared against each other.

**“PER YEAR”  
STABILIZED EXPENSES  
PROJECTION TABLE**

<b>Expense Comparison</b>	<b>IREM Per Unit</b>	<b>TDHCA Per Unit High</b>	<b>TDHCA Per Unit Low</b>	<b>Proforma Per Unit</b>	<b>% Variance IREM</b>	<b>% Variance Per Unit High</b>	<b>% Variance Per Unit Low</b>
<b>Proforma* w/o taxes</b>	<b>\$3,415</b>	<b>\$4,925</b>	<b>\$3,391</b>	<b>\$3,746</b>	<b>9.69%</b>	<b>-23.94%</b>	<b>10.48%</b>
<b>Est. Real Estate Taxes</b>	<b>\$2,050</b>	<b>\$963</b>	<b>\$788</b>	<b>\$0</b>	<b>-100.00%</b>	<b>-100.00%</b>	<b>-100.00%</b>
<b>Estimated Expense</b>	<b>\$5,465</b>	<b>\$5,888</b>	<b>\$4,178</b>	<b>\$3,746</b>	<b>-31.45%</b>	<b>-36.38%</b>	<b>-10.35%</b>

\* Adjusted for comparison purposes

### **8.5.1 - Fixed Expenses**

These expenses consist of items that generally do not vary with occupancy and have to be paid whether the property is occupied or vacant.

Tax Expense: This project is expected to be exempt from Ad Valorem taxes.

Insurance Expense: The insurance expense represents the annual premium for fire, extended coverage, and on-site liability.

### **8.5.2 - Variable Expenses**

We will use an estimate of expenses for each of these expenses based on information obtained from the local multi-family operators, and appraisers for comparable projects.

Management Fee: The management fee is typically based on a percentage of collected income. Larger multi-family properties in the Primary Market Area are typically managed by a professional management firm with management fees ranging from 4% to 6%.

General and Administrative: These expenses include office supplies, legal expenses, telephones, computer use, postage, etc..

Maintenance and Repairs Expense: This includes both routine and non-routine maintenance categories as well as landscaping, exterminating, etc. associated with the subject building.

Utilities: The subject to be individually metered for electricity and water. The estimated utility expense is reflective of the common area utilities for the parking areas and walkways, water and sewer and trash.

Payroll and Related Expenses: This includes the payroll associated with all the employees of the project. The payroll expense includes payroll taxes, office salaries, and health insurance.

Reserves: Reserves for replacement have also been estimated for the subject property. The reserves for replacement is an allowance for the periodic replacement of building components, appliances, and furnishings, which have a shorter economic life than the structure as whole. A normal reserve and replacement figure for this type of building would be \$200 - \$250 per unit per year.

Summary: Based on the preceding discussions, the developer estimates the total annual operating expenses to be \$3,746 per unit per year (without real estate taxes or reserves for replacement). Given our analysis above, this estimation appears reasonable and comparable to the other sources of comparison.



[illegible]



[illegible]

[illegible]

	<b>K Avenue Lofts - 70%</b>	Year Built	Total Number of Units	Number of 1 Bdrms	Occupied 1 Bdrms	Occupancy of 1 Bdrms	Number of 2 Bdrms	Occupied 2 Bdrms	Occupancy of 2 Bdrms	Number of 3 Bdrms	Occupied 3 Bdrms	Occupancy of 3 Bdrms	Number of 4 Bdrms	Occupied 4 Bdrms	Occupancy of 4 Bdrms
	<b>PMA</b>														
	Rent Range (70% AMI Units)			\$917	to	\$1,078	\$1,095	to	\$1,288	\$1,260	to	\$1,483	\$1,401	to	\$1,650
	TOTALS		9,262	816	786	96.3%	830	806	97.1%	219	190	86.8%			
	Difference (Vacant Equivalent 60% Units)				30			24			29				
1	Golden Leaf Village	1960	263	38	35	92.1%	48	45	93.8%	54	52	96.3%			
2	Alta Vista Apartments	1962	132				20	20	100.0%						
3	The Woodlands	1964	232				40	40	100.0%						
4	Bel-Air on 16th Apartment Homes	1972	152	32	31	96.9%	48	45	93.8%	32	32	100.0%			
5	Grove Park	1981	188				32	32	100.0%						
6	Highpoint Apts. Townhomes	1981	140												
7	Chisholm Place Apartments & Townhomes	1982	142												
8	Bel Air Oaks	1983	474				14	11	78.6%	127	103	81.1%			
9	Windsor Place TH	1984	140												
10	Plano Park Townhomes (tsahc)	1984	140												
11	Westside Apts	1985	407												
12	Presidio Apartment Homes	1985	196												
13	Spring Pointe	1986	208				75	75	100.0%						
14	Villas at Chase Oaks	1987	250	20	20	100.0%	52	52	100.0%						
15	Landmark at Collin Creek	1988	294												
16	Avalon at Chase Oaks	1993	326	64	59	92.2%									
17	Saxony at Chase Oaks	1994	469												
18	Thornbury at Chase Oaks	1995	376	136	135	99.3%	108	108	100.0%						
19	Giovanna	1996	340	40	40	100.0%									
20	Homes of Prairie Springs	1996	468												
21	Legends at Chase Oak	1997	346												
22	Prairie Creek Villas	1997	464							6	3	50.0%			
23	1201 Park by Cortland	1997	368				184	169	91.8%						
24	Sheridan Park at Spring Creek	1998	300				48	48	100.0%						
25	The Gios Apartments	1998	390	182	164	90.1%	84	84	100.0%						
26	Los Rios Park	2000	498												
27	Eastside Village Phase I	2001	204	66	64	97.0%	13	13	100.0%						
28	Eastside Village Phase II	2001	204	51	51	100.0%	8	8	100.0%						
29	Plaza at Chase Oaks (Bond-Sr)	2006	240												
30	Tuscany Villas at Chase Oaks (LIHTC-Sr)	2011	90												
31	Alta Creekside	2013	162												
32	The Gateway Apartments	2013	227	51	51	100.0%									
33	Junction 15	2015	240												
34	Savannah at Gateway (Bond-Sr)	2016	192	136	136	100.0%	56	56	100.0%						

[illegible]

[illegible]

[illegible]

**Rent Comparable Report**  
**for**  
**Market Rate Comparables**

# Sub-Market Property List

Tuesday, February 16, 2021

1	N2	Creekside Townhomes 3650 Custer Pkwy  <b>Telephone Number:</b> (214) 484-6319 <b>Fax Number:</b> (214) 484-8341	Richardson Texas 75080-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b> <b>UID:</b>	N2 162  2013 21839
2	Plano	Junction 15 930 E 15th St  <b>Telephone Number:</b> (972) 423-0015 <b>Fax Number:</b>	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b> <b>UID:</b>	Plano 279  2015 23433
3	Plano	K Avenue Lofts (Proposed) Bond 2501 K Avenue  <b>Telephone Number:</b> <b>Fax Number:</b>	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b> <b>UID:</b>	Plano 226   27015
4	Plano	Morada Plano Apartments 1009 14th St  <b>Telephone Number:</b> (972) 423-3100 <b>Fax Number:</b>	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b> <b>UID:</b>	Plano 183  2019 24969



# Estimates of Market Rent by Comparison

U.S. Department of Housing and Urban Development  
Office of Housing  
Federal Housing Commissioner

Public reporting burden for this collection of information is estimated to average 24 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and review

1. Unit Type		2. Subject Property		Comparable No. 1			Comparable No. 2			Comparable No. 3			Comparable No. 4			Comparable No. 5			Comparable No. 6		
1BR/1BA		K Avenue Lofts 2501 K Avenue, Plano		Creekside Townhomes 3650 Custer Pkwy, Richardson			Junction 15 930 E 15th Street, Plano			Morada Plano 1009 14th Street, Plano											
CHARACTERISTICS		DATA	DATA	ADJUSTMENTS	DATA	ADJUSTMENTS	DATA	ADJUSTMENTS	DATA	ADJUSTMENTS											
				-	+	-	+	-	+	-	+										
3. Effective Date of Rental		Jan-21	Jan-21					Jan-21				Jan-21									
4. Type of Project/Stories		Elev/5-story	TH/1-story	-\$25				Elev/4-story				Elev/5-story									
5. Floor of Unit in Building		First	First					First				First									
6. Project Occupancy %			93%					94%				80%									
7. Concessions			None					None				4 wks / 12 mo	-\$113								
8. Year Built		Proposed	2013		\$64			2015		\$48		2019		\$16							
9. Sq. Ft. Area		673	817	-\$72				717	-\$22			773	-\$50								
10. Number of Bedrooms		1	1					1				1									
11. Number of Baths		1	1					1				1									
12. Number of Rooms		4	5					5				4									
13. Balc./Terrace/Patio		Yes	Yes					Yes				Yes									
14. Parking Included		1/2 Open / 1/2 Str. Gar	Att. Garage	-\$25				Str. Garage	-\$20			Str. Garage	-\$20								
15. Equip.		a. A/C	Yes					Yes				Yes									
		b. Range/Oven	Yes					Yes				Yes									
		c. Refrigerator	Yes					Yes				Yes									
		d. Disposal	Yes					Yes				Yes									
		e. Microwave	Yes					Yes				Yes									
		f. Dishwasher	Yes					Yes				Yes									
		g. Washer/Dryer Conn.	Yes	Units	-\$30			Units	-\$30			Units	-\$30								
		h. Carpet/Mini-blinds	Yes	Yes				Yes				Yes									
		i. Pool/Rec. Area	Yes	Yes				Yes				Yes									
16. Services		a. Heat/Type - Electric	Tenant	Tenant				Tenant				Tenant									
		b. Cook/Type - Electric	Tenant	Tenant				Tenant				Tenant									
		c. Electricity	Tenant	Tenant				Tenant				Tenant									
		d. Water Cold/Hot	Tenant	Tenant				Tenant				Tenant									
		e. Basic Cable	Tenant	Tenant				Tenant				Tenant									
17. Storage for Rent		No	No					No				No									
18. Project Location		Excellent	Similar					Similar				Similar									
19. A) Overall Amenity Package		Excellent	Similar					Similar				Better	-\$25								
B) Security Access Gates		Yes	Yes					Yes				Yes									
C) Quality/Appeal		Excellent	Similar					Similar				Similar									
20. Unit Rent Per Month			\$1,350					\$1,270				\$1,351									
21. Total Adjustment			-\$88					-\$24				-\$222									
22. Indicated Rent			\$1,262					\$1,246				\$1,129									
23. Correlated Subject Rent		\$1,212	If there are any remarks, check here and add the remarks to the back of page																		
NOTE:		In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.																			
		Min \$1,129 Max \$1,262 Mean \$1,212																			

# Estimates of Market Rent by Comparison

U.S. Department of Housing and Urban Development  
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Public reporting burden for this collection of information is estimated to average 24 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and review

1. Unit Type	2. Subject Property	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4	Comparable No. 5	Comparable No. 6
2BR/2BA	K Avenue Lofts 2501 K Avenue, Plano	Creekside Townhomes 3650 Custer Pkwy, Richardson	Junction 15 930 E 15th Street, Plano	Morada Plano 1009 14th Street, Plano			
CHARACTERISTICS	DATA	DATA	ADJUSTMENTS - +	DATA	ADJUSTMENTS - +	DATA	ADJUSTMENTS - +
3. Effective Date of Rental	Jan-21	Jan-21		Jan-21		Jan-21	
4. Type of Project/Stories	Elev/5-story	TH/1-story	-\$25	Elev/4-story		Elev/5-story	
5. Floor of Unit in Building	First	First		First		First	
6. Project Occupancy %		93%		94%		80%	
7. Concessions		None		None		4 wks / 12 mo	-\$191
8. Year Built	Proposed	2013	\$64	2015	\$48	2019	\$16
9. Sq. Ft. Area	902	1180	-\$111	1134	-\$93	1149	-\$99
10. Number of Bedrooms	2	2		2		2	
11. Number of Baths	2	2		2		2	
12. Number of Rooms	6	7		7		7	
13. Balc./Terrace/Patio	Yes	Yes		Yes		Yes	
14. Parking Included	1/2 Open / 1/2 Str. Gar	Att. Garage	-\$25	Str. Garage	-\$20	Str. Garage	-\$20
15. Equip.	a. A/C	Yes		Yes		Yes	
	b. Range/Oven	Yes		Yes		Yes	
	c. Refrigerator	Yes		Yes		Yes	
	d. Disposal	Yes		Yes		Yes	
	e. Microwave	Yes		Yes		Yes	
	f. Dishwasher	Yes		Yes		Yes	
	g. Washer/Dryer Conn.	Yes	Units	Units	-\$30	Units	-\$30
	h. Carpet/Mini-blinds	Yes		Yes		Yes	
	i. Pool/Rec. Area	Yes		Yes		Yes	
16. Services	a. Heat/Type - Electric	Tenant		Tenant		Tenant	
	b. Cook/Type - Electric	Tenant		Tenant		Tenant	
	c. Electricity	Tenant		Tenant		Tenant	
	d. Water Cold/Hot	Tenant		Tenant		Tenant	
	e. Basic Cable	Tenant		Tenant		Tenant	
17. Storage for Rent	No	No		No		No	
18. Project Location	Excellent	Similar		Similar		Similar	
19. A) Overall Amenity Package	Excellent	Similar		Similar		Better	-\$50
	B) Security Access Gates	Yes		Yes		Yes	
	C) Quality/Appeal	Excellent		Similar		Similar	
20. Unit Rent Per Month		\$1,807		\$1,790		\$2,297	
21. Total Adjustment		-\$127		-\$95		-\$374	
22. Indicated Rent		\$1,680		\$1,695		\$1,923	
23. Correlated Subject Rent	\$1,766	If there are any remarks, check here and add the remarks to the back of page					
NOTE:	In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.						
	Min	\$1,680		Max	\$1,923		
	Mean	\$1,766					

# Estimates of Market Rent by Comparison

U.S. Department of Housing and Urban Development  
Office of Housing  
Federal Housing Commissioner

Public reporting burden for this collection of information is estimated to average 24 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and review

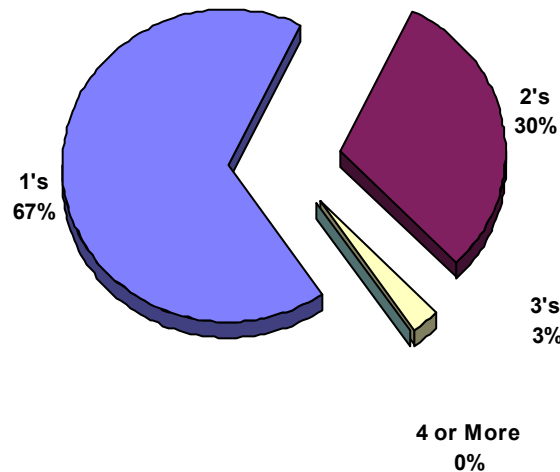
1. Unit Type	2. Subject Property	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4	Comparable No. 5	Comparable No. 6
3BR/2BA	K Avenue Lofts 2501 K Avenue, Plano	Creekside Townhomes 3650 Custer Pkwy, Richardson	Junction 15 930 E 15th Street, Plano	Morada Plano 1009 14th Street, Plano			
CHARACTERISTICS	DATA	DATA	ADJUSTMENTS - +	DATA	ADJUSTMENTS - +	DATA	ADJUSTMENTS - +
3. Effective Date of Rental	Jan-21	Jan-21		Jan-21		Jan-21	
4. Type of Project/Stories	Elev/5-story	TH/1-story	-\$25	Elev/4-story		Elev/5-story	
5. Floor of Unit in Building	First	First		First		First	
6. Project Occupancy %		93%		94%		80%	
7. Concessions		None		None		4 wks / 12 mo	-\$191
8. Year Built	Proposed	2013	\$64	2015	\$48	2019	\$16
9. Sq. Ft. Area	1118	1361	-\$97	1642	-\$100	1149	-\$12
10. Number of Bedrooms	3	3		3		2	\$75
11. Number of Baths	2	2		2		2	
12. Number of Rooms	7	8		8		8	
13. Balc./Terrace/Patio	Yes	Yes		Yes		Yes	
14. Parking Included	1/2 Open / 1/2 Str. Gar	Att. Garage	-\$25	Str. Garage	-\$20	Str. Garage	-\$20
15. Equip.	a. A/C	Yes		Yes		Yes	
	b. Range/Oven	Yes		Yes		Yes	
	c. Refrigerator	Yes		Yes		Yes	
	d. Disposal	Yes		Yes		Yes	
	e. Microwave	Yes		Yes		Yes	
	f. Dishwasher	Yes		Yes		Yes	
	g. Washer/Dryer Conn.	Yes	Units	Units	-\$30	Units	-\$30
	h. Carpet/Mini-blinds	Yes		Yes		Yes	
	i. Pool/Rec. Area	Yes		Yes		Yes	
16. Services	a. Heat/Type - Electric	Tenant		Tenant		Tenant	
	b. Cook/Type - Electric	Tenant		Tenant		Tenant	
	c. Electricity	Tenant		Tenant		Tenant	
	d. Water Cold/Hot	Tenant		Tenant		Tenant	
	e. Basic Cable	Tenant		Tenant		Tenant	
17. Storage for Rent	No	No		No		No	
18. Project Location	Excellent	Similar		Similar		Similar	
19. A) Overall Amenity Package	Excellent	Similar		Similar		Better	-\$50
	B) Security Access Gates	Yes		Yes		Yes	
	C) Quality/Appeal	Excellent		Similar		Similar	
20. Unit Rent Per Month		\$1,978		\$2,898		\$2,297	
21. Total Adjustment		-\$113		-\$102		-\$213	
22. Indicated Rent		\$1,865		\$2,796		\$2,084	
23. Correlated Subject Rent	\$2,248	If there are any remarks, check here and add the remarks to the back of page					
NOTE:	In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.		Min	\$1,865			
			Max	\$2,796			
			Mean	\$2,248			

## Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

### **Sub-Market Unit Breakout**

Graph 1.0



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with K Avenue Lofts (Proposed) Bond.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

- (1) The number of units in the sub-market.
- (2) The number of units occupied in the sub-market.
- (3) The average rent (\$/unit/mo) in the sub-market.
- (4) The average size (sqft/unit) of an apartment in the sub-market.
- (5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
- (6) The occupancy % of the sub-market.

For the remainder of section I, we compare K Avenue Lofts (Proposed) Bond's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

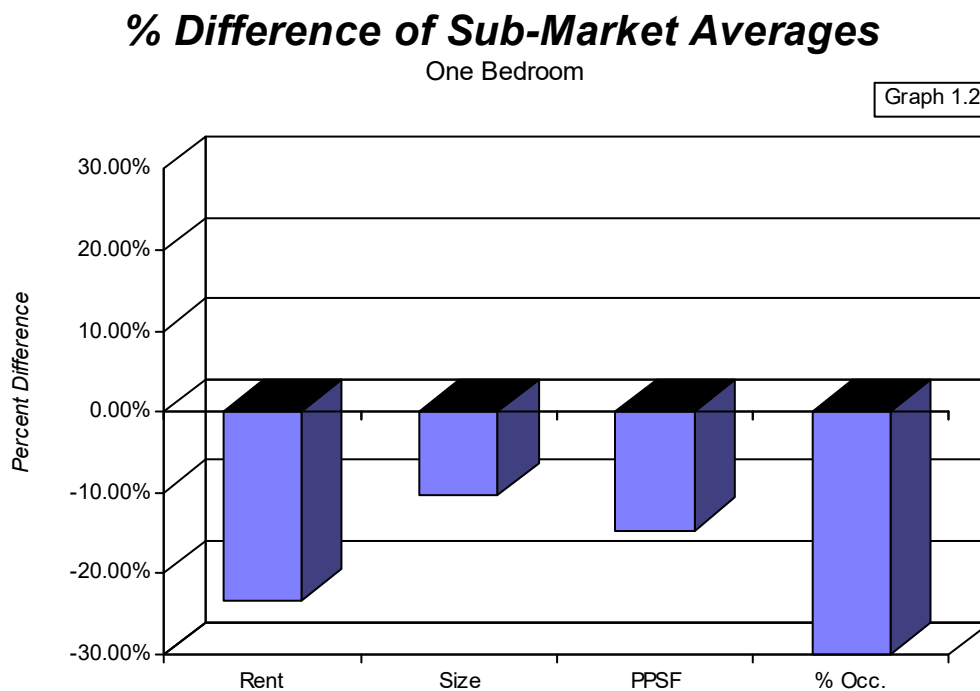
### SUB-MARKET SUMMARY

Table 1.1

Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	418	369	\$1,269.93	750	\$1.692	88.3%
2's	189	176	\$1,861.82	1196	\$1.557	93.1%
3's	17	16	\$2,189.76	1502	\$1.458	94.1%
4 or More	0	0	\$0.00	0	\$0.000	0.0%
Overall	624	561	\$1,474.27	906	\$1.628	89.9%

See the Table on the following page for analysis of the first unit type.

Table 1.2 is specifically for the one bedroom floorplan. Here the program lists overall sub-market averages for the one bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.2 illustrates these differences.



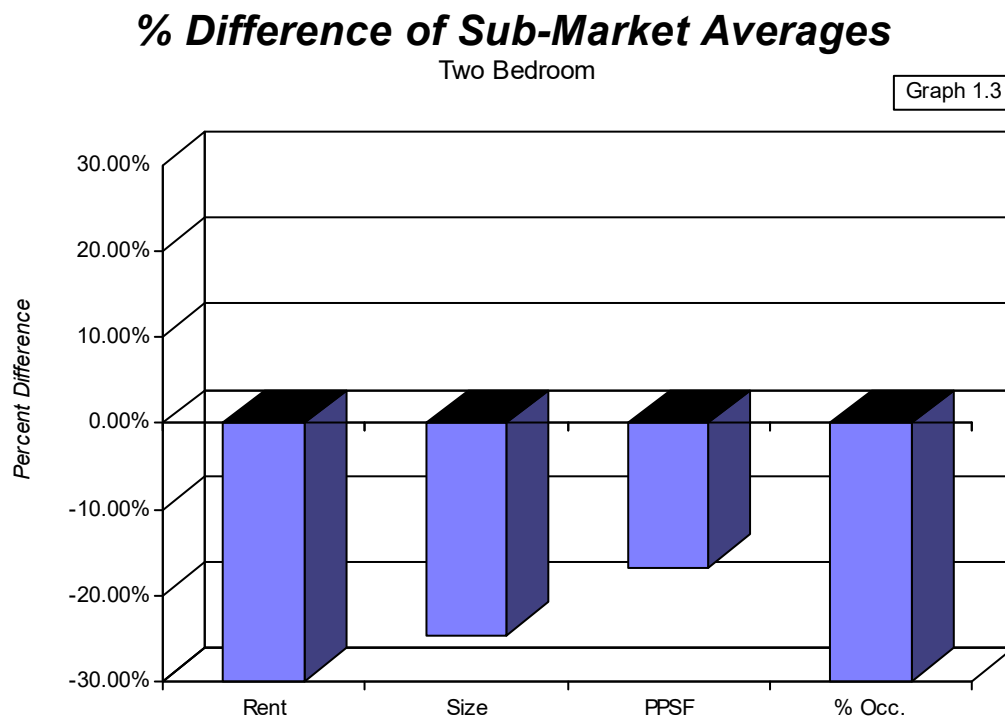
One Bedroom Sub-Market Summary

Table 1.2

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
K Avenue Lofts (Pro	128	0	\$971.81	673	\$1.444	0.0%
Sub-Market	418	369	\$1,269.93	750	\$1.692	88.3%
% Differences	30.62%	0.00%	-23.48%	-10.32%	-14.67%	-100.00%

See the Table on the following page for analysis of the next unit type.

Table 1.3 is specifically for the two bedroom floorplan. Here the program lists overall sub-market averages for the two bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.3 illustrates these differences.



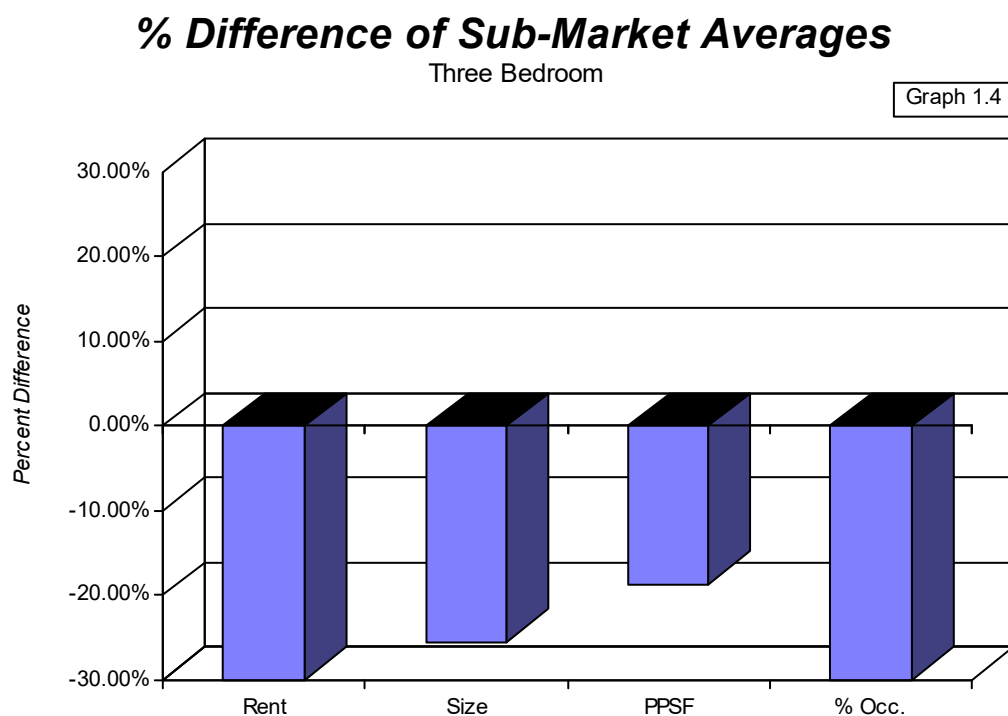
Two Bedroom Sub-Market Summary

Table 1.3

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
K Avenue Lofts (Pro	92	0	\$1,168.35	902	\$1.295	0.0%
Sub-Market	189	176	\$1,861.82	1196	\$1.557	93.1%
% Differences	48.68%	0.00%	-37.25%	-24.57%	-16.81%	-100.00%

See the Table on the following page for analysis of the next unit type.

Table 1.4 is specifically for the three bedroom floorplan. Here the program lists overall sub-market averages for the three bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.4 illustrates these differences.



Three Bedroom Sub-Market Summary

Table 1.4

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
K Avenue Lofts (Pro	6	0	\$1,323.83	1118	\$1.184	0.0%
Sub-Market	17	16	\$2,189.76	1502	\$1.458	94.1%
% Differences	35.29%	0.00%	-39.54%	-25.57%	-18.78%	-100.00%

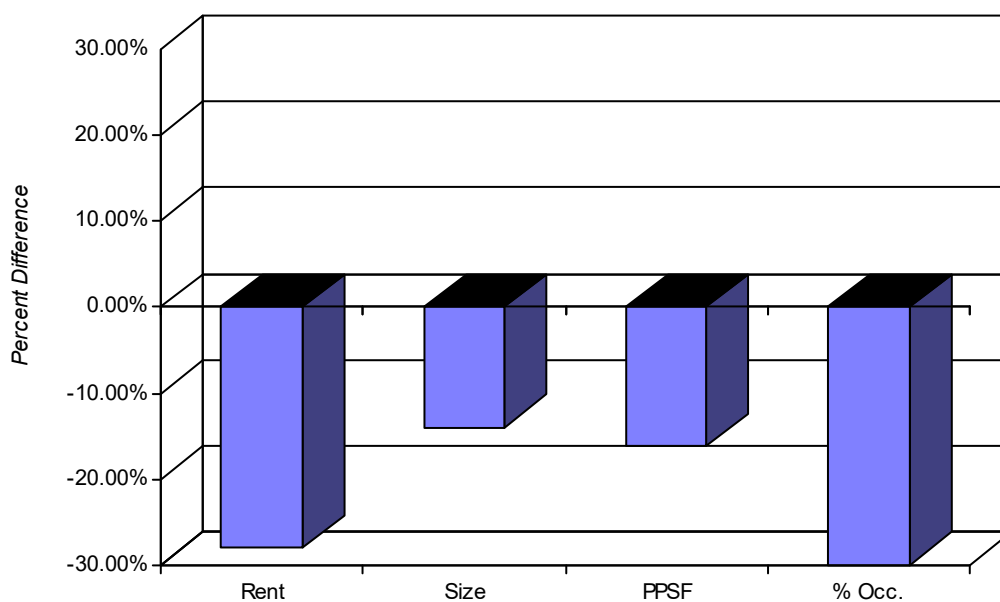
See the Table on the following page for analysis of the next unit type.

Table 1.6 is an overall summary of all unit types combined. Here the program lists overall market averages for all unit types combined and the same data for your property. The program calculates the percentage difference of your property to the market average Rent, Size, PPSF, and Occ. %. Graph 1.6 illustrates these differences.

## **% Difference of Total Market Averages**

Total Market

Graph 1.6



## **All Unit Types Combined**

Table 1.6

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
K Avenue Lofts (Pro	226	0	\$1,061.16	778	\$1.364	0.0%
Market	624	561	\$1,474.27	906	\$1.628	89.9%
% Differences	36.22%	0.00%	-28.02%	-14.10%	-16.20%	-100.00%



## PART II: THE MARKET COMPARISON GRID SECTION

This section contains grids that divide the total market into the following unit types: 1, 2, 3, and 4 or more bedrooms

The grids calculate the following numbers on each property by unit type and then overall.

- PPSF: The average sub-market rate expressed as (\$/sqft/mo).
- Occupancy: The average weighted occupancy.
- Size: The average size of each unit expressed as (sqft/unit).
- Rent: The average sub-market rent of each unit expressed as (\$/unit/mo).

The grids are presented as follows:

Grid 1 sorts the Sub-Market in descending order by overall average PPSF.

Grid 2 sorts the Sub-Market in descending order by overall average occupancy.

Grid 3 sorts the Sub-Market in descending order by overall average size.

Grid 4 sorts the Sub-Market in descending order by overall average rent.

# Market Comparison Grid by PPSF

Tuesday, February 16, 2021

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Morada Plano Apartments																		
	\$1.889	80%	824	\$1,557	\$1.836	79%	724	\$1,330	\$1.999	84%	1,149	\$2,297							
2	Junction 15																		
	\$1.542	94%	869	\$1,340	\$1.621	92%	740	\$1,200	\$1.386	100%	1,195	\$1,656	\$1.753	100%	1,642	\$2,878			
3	Creekside Townhomes																		
	\$1.518	93%	1,062	\$1,612	\$1.630	95%	828	\$1,350	\$1.477	92%	1,223	\$1,807	\$1.356	92%	1,459	\$1,978			
4	K Avenue Lofts (Proposed) Bon																		
	\$1.364	0%	778	\$1,061	\$1.444	0%	673	\$972	\$1.295	0%	902	\$1,168	\$1.184	0%	1,118	\$1,324			

# Market Comparison Grid by Occupied %

Tuesday, February 16, 2021

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Junction 15																		
	\$1.542	94%	869	\$1,340	\$1.621	92%	740	\$1,200	\$1.386	100%	1,195	\$1,656	\$1.753	100%	1,642	\$2,878			
2	Creeside Townhomes																		
	\$1.518	93%	1,062	\$1,612	\$1.630	95%	828	\$1,350	\$1.477	92%	1,223	\$1,807	\$1.356	92%	1,459	\$1,978			
3	Morada Plano Apartments																		
	\$1.889	80%	824	\$1,557	\$1.836	79%	724	\$1,330	\$1.999	84%	1,149	\$2,297							
4	K Avenue Lofts (Proposed) Bon																		
	\$1.364	0%	778	\$1,061	\$1.444	0%	673	\$972	\$1.295	0%	902	\$1,168	\$1.184	0%	1,118	\$1,324			

# Market Comparison Grid by Size

Tuesday, February 16, 2021

	Overall Averages				1's				2's				3's				4 or More			
	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Creekside Townhomes																			
	\$1.518	93%	1,062	\$1,612	\$1.630	95%	828	\$1,350	\$1.477	92%	1,223	\$1,807	\$1.356	92%	1,459	\$1,978				
2	Junction 15																			
	\$1.542	94%	869	\$1,340	\$1.621	92%	740	\$1,200	\$1.386	100%	1,195	\$1,656	\$1.753	100%	1,642	\$2,878				
3	Morada Plano Apartments																			
	\$1.889	80%	824	\$1,557	\$1.836	79%	724	\$1,330	\$1.999	84%	1,149	\$2,297								
4	K Avenue Lofts (Proposed) Bon																			
	\$1.364	0%	778	\$1,061	\$1.444	0%	673	\$972	\$1.295	0%	902	\$1,168	\$1.184	0%	1,118	\$1,324				

# Market Comparison Grid by Rent

Tuesday, February 16, 2021

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Creekside Townhomes																		
	\$1.518	93%	1,062	\$1,612	\$1.630	95%	828	\$1,350	\$1.477	92%	1,223	\$1,807	\$1.356	92%	1,459	\$1,978			
2	Morada Plano Apartments																		
	\$1.889	80%	824	\$1,557	\$1.836	79%	724	\$1,330	\$1.999	84%	1,149	\$2,297							
3	Junction 15																		
	\$1.542	94%	869	\$1,340	\$1.621	92%	740	\$1,200	\$1.386	100%	1,195	\$1,656	\$1.753	100%	1,642	\$2,878			
4	K Avenue Lofts (Proposed) Bon																		
	\$1.364	0%	778	\$1,061	\$1.444	0%	673	\$972	\$1.295	0%	902	\$1,168	\$1.184	0%	1,118	\$1,324			

## PART III: THE MARKET SURVEY SECTION

Part III contains an updated market survey of each property included in this report. Each survey includes the following data:

### Basic Property Characteristics -

This includes the address, age, utility data, lease, pet information, management company and map code.

### Floorplan and Rental Data -

This includes a breakout of the different floorplans square footage, rents, PPSF, and occupancy data for each floorplan. It also includes total income and square footage by unit type. Overall average rent, size, occupancy, and PPSF are also included.

### Amenity Information -

There are countless aspects of a property that could be considered an "amenity" depending on what a property manager may want to sell. With that in mind, we have condensed our list to the ones that we feel are most commonly used as selling points. This list is divided into interior and exterior amenities available at a property. A check mark indicates that this amenity is available at the property. However, an amenity that is available at a property may or may not be available in every unit.

# Apartment Market Survey

Tuesday, February 16, 2021

**Creekside Townhomes   3650 Custer Pkwy   Richardson   Texas   75080-   (214) 484-6319**

**Year Built:** 2013      **Lease Terms:** 6-12  
**Utilities Paid By:** Resident      **Pets Allowed:** Yes  
**Water Paid By:** Resident      **Pet Deposit:** \$500.00  
**Cable Paid By:** Resident      **Management Company:** Carbin Thompson Management  
**Heater System:** Electric      **Map Code:**  
**Comments:**      **Water Heater System:** Electric

Unit Type Bed/Bath	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals			Percent Occupied
					Low Rent	High Rent	Average Rent	Income	Square Feet	PPSF	
1-1	21	19	817	\$100	\$1,350	\$1,350	\$1,350	\$28,350	17,157	\$1.652	90%
1-1	50	49	831	\$100	\$1,350	\$1,350	\$1,350	\$67,500	41,550	\$1.625	98%
1-1	3	2	856	\$100	\$1,350	\$1,350	\$1,350	\$4,050	2,568	\$1.577	67%
2-2	21	19	1180	\$200	\$1,807	\$1,807	\$1,807	\$37,947	24,780	\$1.531	90%
2-2	52	50	1238	\$200	\$1,807	\$1,807	\$1,807	\$93,964	64,376	\$1.460	96%
2-2	2	0	1302	\$200	\$1,807	\$1,807	\$1,807	\$3,614	2,604	\$1.388	0%
3-2	6	5	1361	\$300	\$1,978	\$1,978	\$1,978	\$11,868	8,166	\$1.453	83%
3-2	4	4	1411	\$300	\$1,978	\$1,978	\$1,978	\$7,912	5,644	\$1.402	100%
3-2	3	3	1719	\$300	\$1,978	\$1,978	\$1,978	\$5,934	5,157	\$1.151	100%
<b>Totals:</b>	162	151						\$261,139	172,002	\$1.518	93%

## Interior

- |   |  |
|---|--|
| <input type="checkbox"/> Alarm System           | <input type="checkbox"/> Linen Closet                        |
| <input type="checkbox"/> Bookshelves            | <input checked="" type="checkbox"/> Microwave                |
| <input checked="" type="checkbox"/> Ceiling Fan | <input checked="" type="checkbox"/> Mini-Blinds              |
| <input type="checkbox"/> Computer Desk          | <input checked="" type="checkbox"/> Pantry                   |
| <input type="checkbox"/> Crown Molding          | <input type="checkbox"/> Self-Cleaning Oven                  |
| <input checked="" type="checkbox"/> Dishwasher  | <input type="checkbox"/> Separate Dining Area                |
| <input type="checkbox"/> Dry Bar                | <input type="checkbox"/> 9' Ceilings                         |
| <input type="checkbox"/> Fireplace              | <input type="checkbox"/> Vaulted Ceilings                    |
| <input checked="" type="checkbox"/> Garden Tub  | <input checked="" type="checkbox"/> Washer/Dryer Connections |
| <input type="checkbox"/> Hi-Speed Internet      | <input checked="" type="checkbox"/> Washer/Dryer Units       |
| <input checked="" type="checkbox"/> Ice Maker   | <input type="checkbox"/> Wet Bar                             |
| <input type="checkbox"/> Individual Storage     |  |

## Exterior

- |  |   |
|--|---|
| <input type="checkbox"/> Aerobic Room                  | <input type="checkbox"/> Jogging Trail                  |
| <input type="checkbox"/> Attached Garages              | <input type="checkbox"/> Laundry Facilities             |
| <input checked="" type="checkbox"/> Barbecue Grills    | <input checked="" type="checkbox"/> Limited Access Gate |
| <input checked="" type="checkbox"/> Billiards Room     | <input type="checkbox"/> Movie Theater                  |
| <input type="checkbox"/> Business Center               | <input checked="" type="checkbox"/> Pool (Outdoor)      |
| <input checked="" type="checkbox"/> Clubhouse          | <input type="checkbox"/> Pool (Indoor)                  |
| <input checked="" type="checkbox"/> Concierge Services | <input type="checkbox"/> Playground                     |
| <input type="checkbox"/> Covered Parking               | <input type="checkbox"/> Sports Court                   |
| <input type="checkbox"/> Detached Garages              | <input type="checkbox"/> Tennis Court                   |
| <input checked="" type="checkbox"/> Door Trash Pickup  | <input type="checkbox"/> Volleyball Court               |
| <input checked="" type="checkbox"/> Fitness Center     |   |
| <input type="checkbox"/> Hot Tub/Spa                   |   |

# Apartment Market Survey

Tuesday, February 16, 2021

**Junction 15      930 E 15th St      Plano      Texas      75074-      (972) 423-0015**

**Year Built:** 2015      **Lease Terms:** 3  
**Utilities Paid By:** Resident      **Pets Allowed:** Yes  
**Water Paid By:** Resident      **Pet Deposit:**  
**Cable Paid By:** Resident      **Management Company:** Gables Residential Services  
**Heater System:** Electric      **Map Code:**  
**Comments:**      **Water Heater System:** Electric

12/21 Jeremy no spec

Unit Type Bed/Bath	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals			Percent Occupied
					Low Rent	High Rent	Average Rent	Income	Square Feet	PPSF	
1-1	90	86	717	\$200	\$1,125	\$1,270	\$1,198	\$107,775	64,530	\$1.670	96%
1-1	27	22	783	\$200	\$1,214	\$1,284	\$1,249	\$33,723	21,141	\$1.595	81%
1-1	4	2	771	\$200	\$1,231	\$1,301	\$1,266	\$5,064	3,084	\$1.642	50%
1-1	28	28	940	\$200	\$1,257	\$1,332	\$1,295	\$36,246	26,320	\$1.377	100%
1-1	12	10	857	\$200	\$1,303	\$1,373	\$1,338	\$16,056	10,284	\$1.561	83%
1-1	4	4	993	\$200	\$1,403	\$1,548	\$1,476	\$5,902	3,972	\$1.486	100%
2-2	35	35	1157	\$300	\$1,589	\$1,589	\$1,589	\$55,615	40,495	\$1.373	100%
2-2	27	27	1225	\$300	\$1,653	\$1,723	\$1,688	\$45,576	33,075	\$1.378	100%
2-2	4	4	1134	\$300	\$1,750	\$1,790	\$1,770	\$7,080	4,536	\$1.561	100%
2-2	5	5	1345	\$300	\$1,781	\$1,946	\$1,864	\$9,318	6,725	\$1.386	100%
3-2	4	4	1642	\$400	\$2,858	\$2,898	\$2,878	\$11,512	6,568	\$1.753	100%
Eff	34	31	554	\$200	\$975	\$1,050	\$1,013	\$34,425	18,836	\$1.828	91%
Eff	5	5	572	\$200	\$1,115	\$1,125	\$1,120	\$5,600	2,860	\$1.958	100%
<b>Totals:</b>	279	263						\$373,892	242,426	\$1.542	94%

## Interior

- |   |  |
|---|--|
| <input type="checkbox"/> Alarm System           | <input type="checkbox"/> Linen Closet                        |
| <input type="checkbox"/> Bookshelves            | <input checked="" type="checkbox"/> Microwave                |
| <input checked="" type="checkbox"/> Ceiling Fan | <input type="checkbox"/> Mini-Blinds                         |
| <input type="checkbox"/> Computer Desk          | <input type="checkbox"/> Pantry                              |
| <input type="checkbox"/> Crown Molding          | <input checked="" type="checkbox"/> Self-Cleaning Oven       |
| <input checked="" type="checkbox"/> Dishwasher  | <input type="checkbox"/> Separate Dining Area                |
| <input type="checkbox"/> Dry Bar                | <input checked="" type="checkbox"/> 9' Ceilings              |
| <input type="checkbox"/> Fireplace              | <input type="checkbox"/> Vaulted Ceilings                    |
| <input type="checkbox"/> Garden Tub             | <input checked="" type="checkbox"/> Washer/Dryer Connections |
| <input type="checkbox"/> Hi-Speed Internet      | <input checked="" type="checkbox"/> Washer/Dryer Units       |
| <input checked="" type="checkbox"/> Ice Maker   | <input type="checkbox"/> Wet Bar                             |
| <input type="checkbox"/> Individual Storage     |  |

## Exterior

- |   |   |
|---|---|
| <input type="checkbox"/> Aerobic Room               | <input type="checkbox"/> Jogging Trail                  |
| <input type="checkbox"/> Attached Garages           | <input type="checkbox"/> Laundry Facilities             |
| <input checked="" type="checkbox"/> Barbecue Grills | <input checked="" type="checkbox"/> Limited Access Gate |
| <input type="checkbox"/> Billiards Room             | <input type="checkbox"/> Movie Theater                  |
| <input checked="" type="checkbox"/> Business Center | <input checked="" type="checkbox"/> Pool (Outdoor)      |
| <input checked="" type="checkbox"/> Clubhouse       | <input type="checkbox"/> Pool (Indoor)                  |
| <input type="checkbox"/> Concierge Services         | <input type="checkbox"/> Playground                     |
| <input type="checkbox"/> Covered Parking            | <input type="checkbox"/> Sports Court                   |
| <input type="checkbox"/> Detached Garages           | <input type="checkbox"/> Tennis Court                   |
| <input type="checkbox"/> Door Trash Pickup          | <input type="checkbox"/> Volleyball Court               |
| <input checked="" type="checkbox"/> Fitness Center  |   |
| <input type="checkbox"/> Hot Tub/Spa                |   |



# Apartment Market Survey

Tuesday, February 16, 2021

**K Avenue Lofts (Propose 2501 K Avenue                      Plano                      Texas                      75074-**

**Year Built:**

**Lease Terms:**

**Utilities Paid By:**

**Pets Allowed:**                      No

**Water Paid By:**

**Pet Deposit:**

**Cable Paid By:**

**Management Company:**

**Heater System:**

**Map Code:**

**Comments:**

**Water Heater System:**

Unit Type Bed/Bath	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals			Percent Occupied
					Low Rent	High Rent	Average Rent	Income	Square Feet	PPSF	
1-1	102	0	673	\$150	\$906	\$906	\$906	\$92,412	68,646	\$1.346	0%
1-1	26	0	673	\$150	\$1,230	\$1,230	\$1,230	\$31,980	17,498	\$1.828	0%
2-2	72	0	902	\$250	\$1,084	\$1,084	\$1,084	\$78,048	64,944	\$1.202	0%
2-2	20	0	902	\$250	\$1,472	\$1,472	\$1,472	\$29,440	18,040	\$1.632	0%
3-2	5	0	1118	\$350	\$1,249	\$1,249	\$1,249	\$6,245	5,590	\$1.117	0%
3-2	1	0	1118	\$350	\$1,698	\$1,698	\$1,698	\$1,698	1,118	\$1.519	0%
<b>Totals:</b>	226	0						\$239,823	175,836	\$1.364	0%

## Interior

- |   |  |
|---|--|
| <input type="checkbox"/> Alarm System           | <input type="checkbox"/> Linen Closet                        |
| <input type="checkbox"/> Bookshelves            | <input type="checkbox"/> Microwave                           |
| <input checked="" type="checkbox"/> Ceiling Fan | <input checked="" type="checkbox"/> Mini-Blinds              |
| <input type="checkbox"/> Computer Desk          | <input checked="" type="checkbox"/> Pantry                   |
| <input type="checkbox"/> Crown Molding          | <input type="checkbox"/> Self-Cleaning Oven                  |
| <input checked="" type="checkbox"/> Dishwasher  | <input type="checkbox"/> Separate Dining Area                |
| <input type="checkbox"/> Dry Bar                | <input checked="" type="checkbox"/> 9' Ceilings              |
| <input type="checkbox"/> Fireplace              | <input type="checkbox"/> Vaulted Ceilings                    |
| <input type="checkbox"/> Garden Tub             | <input checked="" type="checkbox"/> Washer/Dryer Connections |
| <input type="checkbox"/> Hi-Speed Internet      | <input type="checkbox"/> Washer/Dryer Units                  |
| <input checked="" type="checkbox"/> Ice Maker   | <input type="checkbox"/> Wet Bar                             |
| <input type="checkbox"/> Individual Storage     |  |

## Exterior

- |   |  |
|---|--|
| <input type="checkbox"/> Aerobic Room       | <input type="checkbox"/> Jogging Trail             |
| <input type="checkbox"/> Attached Garages   | <input type="checkbox"/> Laundry Facilities        |
| <input type="checkbox"/> Barbecue Grills    | <input type="checkbox"/> Limited Access Gate       |
| <input type="checkbox"/> Billiards Room     | <input type="checkbox"/> Movie Theater             |
| <input type="checkbox"/> Business Center    | <input checked="" type="checkbox"/> Pool (Outdoor) |
| <input type="checkbox"/> Clubhouse          | <input type="checkbox"/> Pool (Indoor)             |
| <input type="checkbox"/> Concierge Services | <input type="checkbox"/> Playground                |
| <input type="checkbox"/> Covered Parking    | <input type="checkbox"/> Sports Court              |
| <input type="checkbox"/> Detached Garages   | <input type="checkbox"/> Tennis Court              |
| <input type="checkbox"/> Door Trash Pickup  | <input type="checkbox"/> Volleyball Court          |
| <input type="checkbox"/> Fitness Center     |  |
| <input type="checkbox"/> Hot Tub/Spa        |  |

# Apartment Market Survey

Tuesday, February 16, 2021

**Morada Plano Apartment 1009 14th St                      Plano                      Texas                      75074-                      (972) 423-3100**

<b>Year Built:</b>	2019	<b>Lease Terms:</b>	6 - 15
<b>Utilities Paid By:</b>	Resident	<b>Pets Allowed:</b>	Yes
<b>Water Paid By:</b>	Resident	<b>Pet Deposit:</b>	\$350.00
<b>Cable Paid By:</b>	Resident	<b>Management Company:</b>	Southern Land Company
<b>Heater System:</b>	Electric	<b>Map Code:</b>	
<b>Comments:</b>	<b>Water Heater System:</b> Electric		

2/11/2021 - Shelley 8wks free on select units

Unit Type Bed/Bath	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals			Percent Occupied
					Low Rent	High Rent	Average Rent	Income	Square Feet	PPSF	
1-1	100	78	773	\$150	\$1,351	\$1,351	\$1,351	\$135,100	77,300	\$1.748	78%
2-2	43	36	1149	\$250	\$2,194	\$2,400	\$2,297	\$98,771	49,407	\$1.999	84%
Eff	40	33	602	\$150	\$1,276	\$1,276	\$1,276	\$51,040	24,080	\$2.120	83%
<b>Totals:</b>	<b>183</b>	<b>147</b>						<b>\$284,911</b>	<b>150,787</b>	<b>\$1.889</b>	<b>80%</b>

## Interior

- |  |  |
|--|--|
| <input type="checkbox"/> Alarm System                  | <input type="checkbox"/> Linen Closet                        |
| <input type="checkbox"/> Bookshelves                   | <input checked="" type="checkbox"/> Microwave                |
| <input type="checkbox"/> Ceiling Fan                   | <input checked="" type="checkbox"/> Mini-Blinds              |
| <input type="checkbox"/> Computer Desk                 | <input type="checkbox"/> Pantry                              |
| <input type="checkbox"/> Crown Molding                 | <input checked="" type="checkbox"/> Self-Cleaning Oven       |
| <input checked="" type="checkbox"/> Dishwasher         | <input type="checkbox"/> Separate Dining Area                |
| <input type="checkbox"/> Dry Bar                       | <input checked="" type="checkbox"/> 9' Ceilings              |
| <input type="checkbox"/> Fireplace                     | <input type="checkbox"/> Vaulted Ceilings                    |
| <input checked="" type="checkbox"/> Garden Tub         | <input checked="" type="checkbox"/> Washer/Dryer Connections |
| <input type="checkbox"/> Hi-Speed Internet             | <input checked="" type="checkbox"/> Washer/Dryer Units       |
| <input checked="" type="checkbox"/> Ice Maker          | <input type="checkbox"/> Wet Bar                             |
| <input checked="" type="checkbox"/> Individual Storage |  |

## Exterior

- |   |   |
|---|---|
| <input type="checkbox"/> Aerobic Room               | <input type="checkbox"/> Jogging Trail                  |
| <input type="checkbox"/> Attached Garages           | <input type="checkbox"/> Laundry Facilities             |
| <input type="checkbox"/> Barbecue Grills            | <input checked="" type="checkbox"/> Limited Access Gate |
| <input checked="" type="checkbox"/> Billiards Room  | <input type="checkbox"/> Movie Theater                  |
| <input checked="" type="checkbox"/> Business Center | <input checked="" type="checkbox"/> Pool (Outdoor)      |
| <input type="checkbox"/> Clubhouse                  | <input type="checkbox"/> Pool (Indoor)                  |
| <input type="checkbox"/> Concierge Services         | <input type="checkbox"/> Playground                     |
| <input type="checkbox"/> Covered Parking            | <input type="checkbox"/> Sports Court                   |
| <input type="checkbox"/> Detached Garages           | <input type="checkbox"/> Tennis Court                   |
| <input type="checkbox"/> Door Trash Pickup          | <input type="checkbox"/> Volleyball Court               |
| <input checked="" type="checkbox"/> Fitness Center  |   |
| <input type="checkbox"/> Hot Tub/Spa                |   |

**Rent Comparable Report**  
**for**  
**Income Restricted Comparables**

# **Area Properties and Overall Occupancy**

# Sub-Market Property List

Monday, February 1, 2021

1	Plano	1201 Park by Cortland 1201 E. Park Blvd.	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 368  1997
		<b>Telephone Number:</b> (972) 666-1995 <b>Fax Number:</b> (972) 578-8787			
2	N2	Alta Creekside 3650 Custer Pkwy	Richardson Texas 75080-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	N2 162  2013
		<b>Telephone Number:</b> (214) 484-6319 <b>Fax Number:</b> (214) 484-8341			
3	Plano	Alta Vista Apartments 700 E. 18th St.	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 132  1962
		<b>Telephone Number:</b> (972) 424-0820 <b>Fax Number:</b> (972) 424-9463			
4	Plano	Avalon at Chase Oaks 801 Legacy	Plano Texas 75023-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 326 558 U 1993
		<b>Telephone Number:</b> (972) 597-0551 <b>Fax Number:</b> (972) 517-2280			
5	Plano	Bel Air Oaks 700 W. Plano Pkwy	Plano Texas 75075-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 474 7 B 1983
		<b>Telephone Number:</b> (972) 423-8662 <b>Fax Number:</b> (214) 881-1831			
6	Plano	Bel- Air on 16th Apartment Homes 651 W. 16th St.	Plano Texas 75075-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 152  1972
		<b>Telephone Number:</b> (833) 581-5815 <b>Fax Number:</b> (972) 423-9343			
7	Plano	Chisholm Place Apartments & Townhomes 1001 West Park Blvd.	Plano Texas 75075-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 142  1982
		<b>Telephone Number:</b> (469) 298-9939 <b>Fax Number:</b> (972) 881-0803			
8	Plano	Eastside Village Phase I 1404 Vontress	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 237 659s 2001
		<b>Telephone Number:</b> (972) 943-3050 <b>Fax Number:</b> (972) 943-3799			
9	Plano	Eastside Village Phase II 1404 Vontress	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 242  2001
		<b>Telephone Number:</b> (972) 943-3050 <b>Fax Number:</b> (972) 943-3799			
10	Plano	Giovanna 1800 E. Spring Creek Pkwy	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 340  1996
		<b>Telephone Number:</b> (844) 379-5743 <b>Fax Number:</b> (972) 516-3266			

# Sub-Market Property List

Monday, February 1, 2021

11	Plano	Golden Leaf Village 3500 Hillridge	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 263  1960
		<b>Telephone Number:</b> (972) 423-4345 <b>Fax Number:</b> (972) 578-9826			
12	Plano	Grove Park 1705 Jupiter Rd.	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 188  1981
		<b>Telephone Number:</b> (972) 424-6561 <b>Fax Number:</b> (972) 881-9297			
13	Plano	Highpoint Apts. Townhomes 6533 E. Medalist Cr.	Plano Texas 75023-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 140 558 Z 1981
		<b>Telephone Number:</b> (972) 517-2774 <b>Fax Number:</b> (972) 517-7489			
14	N2	Homes of Prairie Springs 280 W. Renner Rd.	Richardson Texas 75080-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	N2 468 7 E 1996
		<b>Telephone Number:</b> (972) 664-8600 <b>Fax Number:</b> (972) 664-8605			
15	Plano	Junction 15 930 E 15th St	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 279  2015
		<b>Telephone Number:</b> (972) 423-0015 <b>Fax Number:</b>			
16	Plano	K Avenue Lofts (Proposed) Bond 2501 K Avenue	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 226  
		<b>Telephone Number:</b> <b>Fax Number:</b>			
17	Plano	Landmark at Collin Creek 2301 Pebble Vale Dr	Plano Texas 75075-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 314  1988
		<b>Telephone Number:</b> (972) 422-2512 <b>Fax Number:</b> (972) 578-8254			
18	Plano	Legends at Chase Oak 701 Legacy Dr.	Plano Texas 75023-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 346  1997
		<b>Telephone Number:</b> (972) 527-6510 <b>Fax Number:</b> (972) 527-9424			
19	Plano	Los Rios Park 4701 14th St	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 498  2000
		<b>Telephone Number:</b> (972) 312-0306 <b>Fax Number:</b> (972) 312-0307			
20	Plano	Plano Park Townhomes (tsahc) 2253 Ashley Park	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 140  1984
		<b>Telephone Number:</b> (972) 423-2789 <b>Fax Number:</b> (972) 578-1570			

# Sub-Market Property List

Monday, February 1, 2021

21	Plano	Plaza at Chase Oaks (Bond-Sr) 7100 Chase Oaks Blvd	Plano Texas 75234-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 240  2006
		<b>Telephone Number:</b> (214) 473-8778 <b>Fax Number:</b> (214) 473-8779			
22	N2	Prairie Creek Villas 3560 Alma Rd	Richardson Texas 75080-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	N2 464  1997
		<b>Telephone Number:</b> (972) 643-3600 <b>Fax Number:</b> (972) 643-3700			
23	Allen	Presidio Apartment Homes 1500 S Jupiter Rd	Allen Texas 75002-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Allen 196 560J 1985
		<b>Telephone Number:</b> (972) 727-5452 <b>Fax Number:</b> (972) 727-1474			
24	Plano	Savannah at Gateway (Bond-Sr) 401 Shiloh Rd	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 293  2016
		<b>Telephone Number:</b> (469) 931-2021 <b>Fax Number:</b>			
25	Plano	Saxony at Chase Oaks 300 Legacy	Plano Texas 75023-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 469 559 X 1994
		<b>Telephone Number:</b> (972) 527-1250 <b>Fax Number:</b> (972) 527-1256			
26	Plano	Sheridan Park at Spring Creek 2001 E Spring Creek Pkwy	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 300  1998
		<b>Telephone Number:</b> (972) 716-3967 <b>Fax Number:</b> (972) 644-0407			
27	N2	Spring Pointe 3501 Jupiter Rd N	Richardson Texas 75081-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	N2 208 8G 1986
		<b>Telephone Number:</b> (972) 881-1223 <b>Fax Number:</b> (972) 424-5896			
28	Plano	The Gateway Apartments 350 Vista Court Dr	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 227  2013
		<b>Telephone Number:</b> (972) 527-1900 <b>Fax Number:</b> (972) 527-1902			
29	Plano	The Gios Apartments 5000 Avenue K	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 390  1998
		<b>Telephone Number:</b> (972) 509-4771 <b>Fax Number:</b> (972) 516-3266			
30	Plano	The Woodlands 1370 Rigsbee Dr.	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 232  1964
		<b>Telephone Number:</b> (972) 423-1110 <b>Fax Number:</b> (972) 423-1146			

# Sub-Market Property List

Monday, February 1, 2021

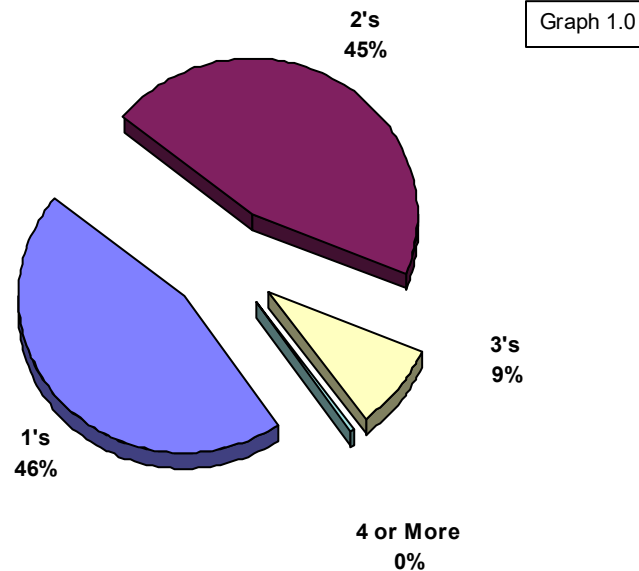
31	Plano	Thornbury at Chase Oaks 7101 Chase Oaks Blvd	Plano Texas 75025-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 376  1995
		<b>Telephone Number:</b> (972) 517-5644 <b>Fax Number:</b> (972) 468-3210			
32	Plano	Tuscany Villas at Chase Oaks (LIHTC-Sr) 7112 Chase Oaks Blvd	Plano Texas 75025-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 90  2011
		<b>Telephone Number:</b> (972) 517-8500 <b>Fax Number:</b> (972) 517-8555			
33	Plano	Villas at Chase Oaks 600 Legacy Dr.	Plano Texas 75023-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 250 559 X 1987
		<b>Telephone Number:</b> (972) 517-1010 <b>Fax Number:</b> (972) 517-2990			
34	Plano	Westside Apts 1515 Rio Grande Dr.	Plano Texas 75075-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 407  1985
		<b>Telephone Number:</b> (972) 881-0364 <b>Fax Number:</b> (972) 424-8543			
35	Plano	Windsor Place TH 3535 14th St.	Plano Texas 75074-	<b>Region:</b> <b>Number Units:</b> <b>Map Code:</b> <b>Year Built:</b>	Plano 140 660 X 1984
		<b>Telephone Number:</b> (972) 424-8356 <b>Fax Number:</b> (972) 424-0139			



## Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

### **Sub-Market Unit Breakout**



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with K Avenue Lofts (Proposed) Bond.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

- (1) The number of units in the sub-market.
- (2) The number of units occupied in the sub-market.
- (3) The average rent (\$/unit/mo) in the sub-market.
- (4) The average size (sqft/unit) of an apartment in the sub-market.
- (5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
- (6) The occupancy % of the sub-market.

For the remainder of section I, we compare K Avenue Lofts (Proposed) Bond's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

### SUB-MARKET SUMMARY

Table 1.1

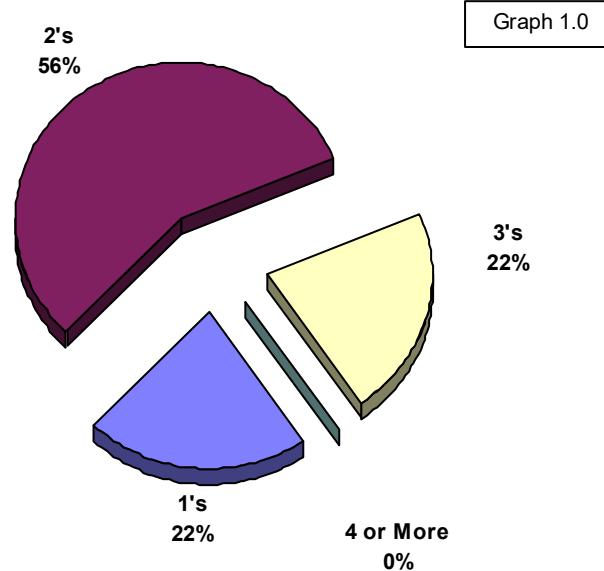
Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	4312	4166	\$1,122.33	743	\$1.510	96.6%
2's	4309	4195	\$1,429.79	1033	\$1.385	97.4%
3's	843	789	\$1,629.67	1257	\$1.296	93.6%
4 or More	29	29	\$2,234.97	1440	\$1.553	100.0%
Overall	9493	9179	\$1,310.34	922	\$1.421	96.7%

See the Table on the following page for analysis of the first unit type.

## Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 1970s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

### **Sub-Market Unit Breakout**



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with K Avenue Lofts (Proposed) Bond.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

- (1) The number of units in the sub-market.
- (2) The number of units occupied in the sub-market.
- (3) The average rent (\$/unit/mo) in the sub-market.
- (4) The average size (sqft/unit) of an apartment in the sub-market.
- (5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
- (6) The occupancy % of the sub-market.

For the remainder of section I, we compare K Avenue Lofts (Proposed) Bond's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

### SUB-MARKET SUMMARY

Table 1.1

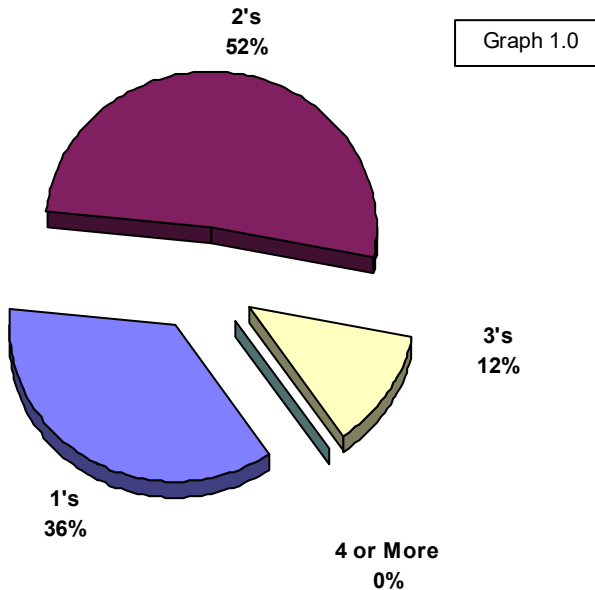
Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	170	166	\$892.35	700	\$1.275	97.6%
2's	440	427	\$1,117.68	908	\$1.231	97.0%
3's	168	165	\$1,284.04	1120	\$1.147	98.2%
4 or More	1	1	\$1,800.00	1400	\$1.286	100.0%
Overall	779	759	\$1,105.26	909	\$1.216	97.4%

See the Table on the following page for analysis of the first unit type.

## Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 1980s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

### Sub-Market Unit Breakout



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with K Avenue Lofts (Proposed) Bond.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

- (1) The number of units in the sub-market.
- (2) The number of units occupied in the sub-market.
- (3) The average rent (\$/unit/mo) in the sub-market.
- (4) The average size (sqft/unit) of an apartment in the sub-market.
- (5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
- (6) The occupancy % of the sub-market.

For the remainder of section I, we compare K Avenue Lofts (Proposed) Bond's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

### SUB-MARKET SUMMARY

Table 1.1

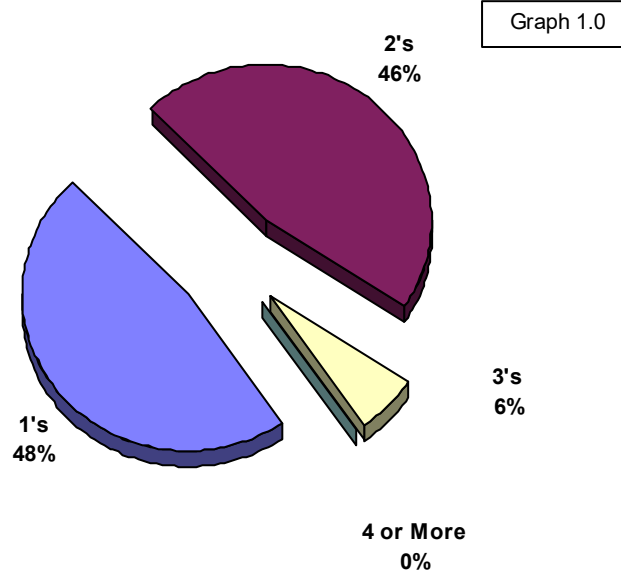
Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	945	912	\$1,090.51	782	\$1.395	96.5%
2's	1339	1311	\$1,310.97	1035	\$1.267	97.9%
3's	315	289	\$1,494.39	1242	\$1.204	91.7%
4 or More	0	0	\$0.00	0	\$0.000	0.0%
Overall	2599	2512	\$1,253.04	968	\$1.295	96.7%

See the Table on the following page for analysis of the first unit type.

## Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 1990s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

### Sub-Market Unit Breakout



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with K Avenue Lofts (Proposed) Bond.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

- (1) The number of units in the sub-market.
- (2) The number of units occupied in the sub-market.
- (3) The average rent (\$/unit/mo) in the sub-market.
- (4) The average size (sqft/unit) of an apartment in the sub-market.
- (5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
- (6) The occupancy % of the sub-market.

For the remainder of section I, we compare K Avenue Lofts (Proposed) Bond's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

### SUB-MARKET SUMMARY

Table 1.1

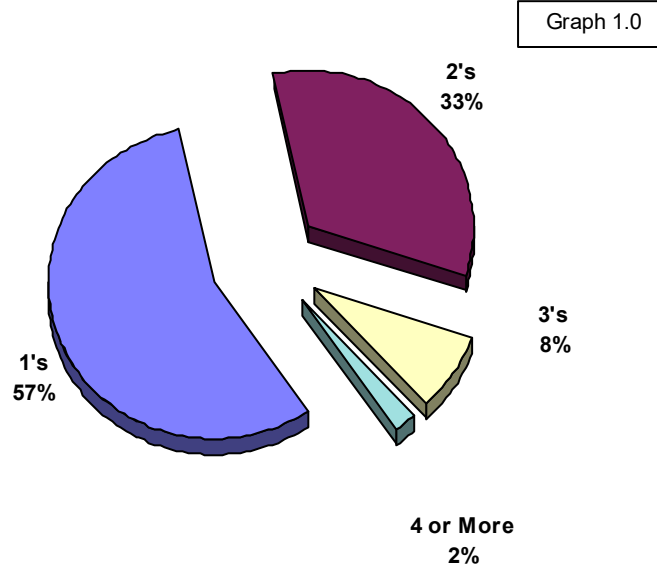
Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	1830	1749	\$1,191.93	749	\$1.590	95.6%
2's	1784	1722	\$1,563.02	1055	\$1.482	96.5%
3's	233	214	\$1,824.33	1338	\$1.363	91.8%
4 or More	0	0	\$0.00	0	\$0.000	0.0%
Overall	3847	3685	\$1,402.32	927	\$1.513	95.8%

See the Table on the following page for analysis of the first unit type.

## Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 2000s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

### **Sub-Market Unit Breakout**



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with K Avenue Lofts (Proposed) Bond.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

- (1) The number of units in the sub-market.
- (2) The number of units occupied in the sub-market.
- (3) The average rent (\$/unit/mo) in the sub-market.
- (4) The average size (sqft/unit) of an apartment in the sub-market.
- (5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
- (6) The occupancy % of the sub-market.

For the remainder of section I, we compare K Avenue Lofts (Proposed) Bond's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

### SUB-MARKET SUMMARY

Table 1.1

Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	686	678	\$1,081.55	711	\$1.522	98.8%
2's	405	400	\$1,393.65	1019	\$1.368	98.8%
3's	98	93	\$2,088.71	1273	\$1.640	94.9%
4 or More	28	28	\$2,250.50	1441	\$1.562	100.0%
Overall	1217	1199	\$1,293.41	875	\$1.478	98.5%

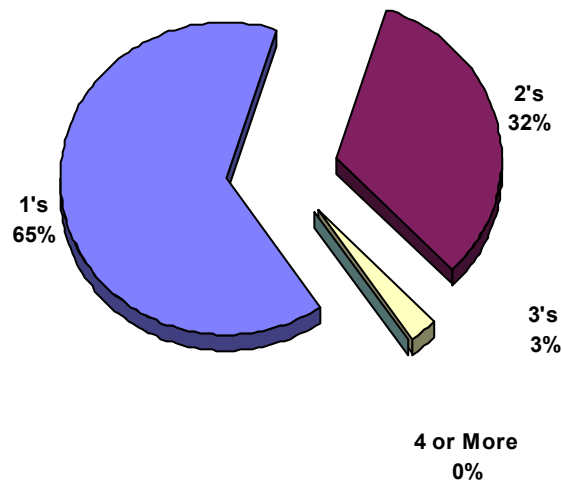
See the Table on the following page for analysis of the first unit type.

## Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 2010s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

### **Sub-Market Unit Breakout**

Graph 1.0



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with K Avenue Lofts (Proposed) Bond.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

- (1) The number of units in the sub-market.
- (2) The number of units occupied in the sub-market.
- (3) The average rent (\$/unit/mo) in the sub-market.
- (4) The average size (sqft/unit) of an apartment in the sub-market.
- (5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
- (6) The occupancy % of the sub-market.

For the remainder of section I, we compare K Avenue Lofts (Proposed) Bond's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

### SUB-MARKET SUMMARY

Table 1.1

Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	681	661	\$1,077.94	718	\$1.501	97.1%
2's	341	335	\$1,645.00	1083	\$1.519	98.2%
3's	29	28	\$1,986.28	1523	\$1.304	96.6%
4 or More	0	0	\$0.00	0	\$0.000	0.0%
Overall	1051	1024	\$1,286.99	859	\$1.498	97.4%

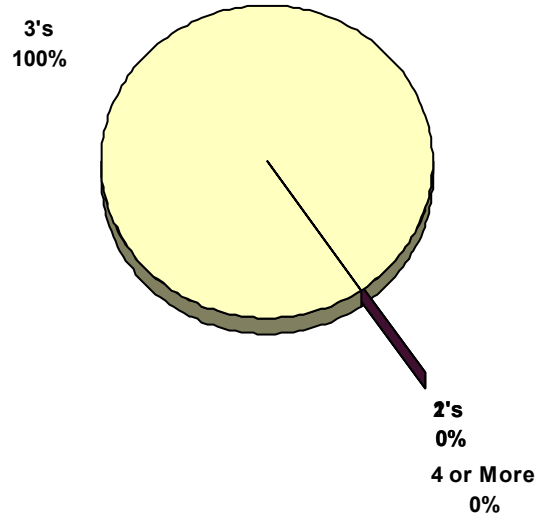
See the Table on the following page for analysis of the first unit type.

## Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 2020s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

### **Sub-Market Unit Breakout**

Graph 1.0



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with K Avenue Lofts (Proposed) Bond.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

- (1) The number of units in the sub-market.
- (2) The number of units occupied in the sub-market.
- (3) The average rent (\$/unit/mo) in the sub-market.
- (4) The average size (sqft/unit) of an apartment in the sub-market.
- (5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
- (6) The occupancy % of the sub-market.

For the remainder of section I, we compare K Avenue Lofts (Proposed) Bond's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

### SUB-MARKET SUMMARY

Table 1.1

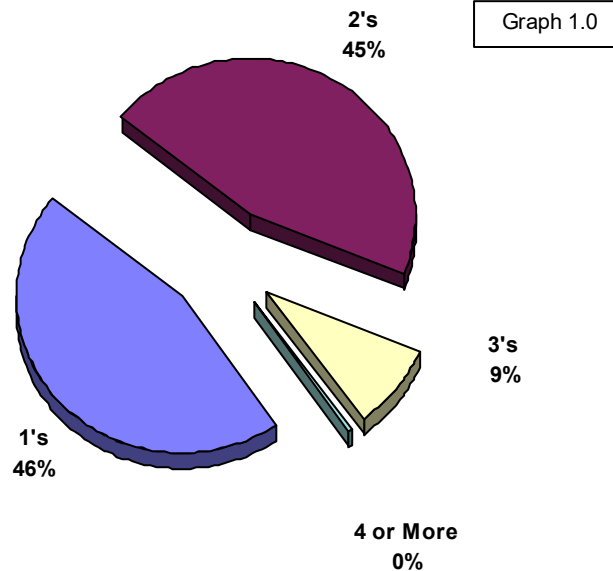
Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	0	0	\$0.00	0	\$0.000	0.0%
2's	0	0	\$0.00	0	\$0.000	0.0%
3's	0	0	\$0.00	0	\$0.000	0.0%
4 or More	0	0	\$0.00	0	\$0.000	0.0%
Overall						

See the Table on the following page for analysis of the first unit type.

## Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS LIHTC

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

### Sub-Market Unit Breakout



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with K Avenue Lofts (Proposed) Bond.

For the remainder of section I, we compare K Avenue Lofts (Proposed) Bond's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

### SUB-MARKET SUMMARY

Table 1.1

Unit Type	Unit Description	Number of Units	Occupied Units	Average Rent	Average Size	Average PPSF	Occupancy %
1's		3910	3764	\$1,148.10	749	\$1.534	96.3%
1's	30%	3	3	\$395.00	767	\$0.515	100.0%
1's	50%	60	60	\$691.33	774	\$0.894	100.0%
1's	60%	102	102	\$904.31	775	\$1.167	100.0%
1's	60% MRB	189	189	\$902.45	637	\$1.418	100.0%
1's	MKT	48	48	\$936.25	634	\$1.476	100.0%
2's		4088	3974	\$1,435.63	1038	\$1.384	97.2%
2's	30%	2	2	\$476.00	971	\$0.490	100.0%
2's	50%	40	40	\$833.00	975	\$0.854	100.0%
2's	60%	123	123	\$1,584.01	980	\$1.617	100.0%
2's	60% MRB	44	44	\$1,108.00	820	\$1.351	100.0%
2's	MKT	12	12	\$1,190.00	820	\$1.451	100.0%
3's		843	789	\$1,629.67	1257	\$1.296	93.6%
4 or More		29	29	\$2,234.97	1440	\$1.553	100.0%
Overall		8870	8556	\$1,329.94	932	\$1.426	96.5%
Overall	30%	5	5	\$427.40	849	\$0.504	100.0%
Overall	50%	100	100	\$748.00	854	\$0.876	100.0%
Overall	60%	225	225	\$1,275.88	887	\$1.439	100.0%
Overall	60% MRB	233	233	\$941.27	671	\$1.402	100.0%



Overall	MKT	60	60	\$987.00	672	\$1.470	100.0%
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See the Table on the following page for analysis of the first unit type.

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## PART II: THE MARKET COMPARISON GRID SECTION

This section contains grids that divide the total market into the following unit types: 1, 2, 3, and 4 or more bedrooms

The grids calculate the following numbers on each property by unit type and then overall.

- PPSF: The average sub-market rate expressed as (\$/sqft/mo).
- Occupancy: The average weighted occupancy.
- Size: The average size of each unit expressed as (sqft/unit).
- Rent: The average sub-market rent of each unit expressed as (\$/unit/mo).

The grids are presented as follows:

Grid 1 sorts the Sub-Market in descending order by overall average PPSF.

Grid 2 sorts the Sub-Market in descending order by overall average occupancy.

Grid 3 sorts the Sub-Market in descending order by overall average size.

Grid 4 sorts the Sub-Market in descending order by overall average rent.

# Market Comparison Grid by PPSF

Monday, February 1, 2021

Overall Averages																			
1's				2's				3's				4 or More							
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Homes of Prairie Springs																		
	\$2,259	96%	989	\$2,234	\$2,261	95%	820	\$1,854	\$2,425	98%	1,039	\$2,519	\$1,625	90%	1,557	\$2,530			
2	Tuscany Villas at Chase Oaks (																		
	\$1,782	100%	868	\$1,547	\$1,011	100%	767	\$776	\$2,393	100%	969	\$2,318							
3	Los Rios Park																		
	\$1,703	97%	944	\$1,607	\$1,853	98%	705	\$1,305	\$1,629	97%	1,001	\$1,630	\$1,640	95%	1,273	\$2,089	\$1,562	100%	1,441
4	Legends at Chase Oak																		
	\$1,582	94%	1,002	\$1,585	\$1,704	97%	770	\$1,313	\$1,530	93%	1,159	\$1,773	\$1,436	83%	1,352	\$1,941			
5	Junction 15																		
	\$1,542	94%	869	\$1,340	\$1,621	92%	740	\$1,200	\$1,386	100%	1,195	\$1,656	\$1,753	100%	1,642	\$2,878			
6	Villas at Chase Oaks																		
	\$1,518	99%	775	\$1,177	\$1,637	99%	677	\$1,108	\$1,348	100%	952	\$1,282	\$1,374	100%	1,290	\$1,773			
7	Alta Creekside																		
	\$1,518	93%	1,062	\$1,612	\$1,630	95%	828	\$1,350	\$1,477	92%	1,223	\$1,807	\$1,356	92%	1,459	\$1,978			
8	1201 Park by Cortland																		
	\$1,513	91%	744	\$1,125	\$1,591	88%	624	\$993	\$1,491	92%	795	\$1,185	\$1,384	100%	1,019	\$1,410			
9	Giovanna																		
	\$1,495	99%	892	\$1,333	\$1,470	100%	735	\$1,080	\$1,516	100%	1,063	\$1,611	\$1,507	86%	1,323	\$1,994			
10	Eastside Village Phase I																		
	\$1,487	98%	814	\$1,210	\$1,532	97%	674	\$1,033	\$1,436	99%	1,055	\$1,516							
11	Spring Pointe																		
	\$1,479	100%	855	\$1,265	\$1,534	100%	743	\$1,140	\$1,451	100%	926	\$1,344							
12	Prairie Creek Villas																		
	\$1,475	95%	994	\$1,467	\$1,580	95%	795	\$1,256	\$1,491	98%	1,096	\$1,634	\$1,177	84%	1,453	\$1,710			
13	Landmark at Collin Creek																		
	\$1,430	96%	962	\$1,376	\$1,585	86%	699	\$1,108	\$1,378	98%	973	\$1,340	\$1,481	100%	1,186	\$1,756			
14	Savannah at Gateway (Bond-Sr																		
	\$1,416	100%	671	\$951	\$1,430	100%	636	\$909	\$1,373	100%	820	\$1,126							
15	The Gateway Apartments																		
	\$1,404	100%	940	\$1,321	\$1,517	100%	757	\$1,149	\$1,361	100%	1,098	\$1,494	\$1,093	100%	1,553	\$1,698			
16	Avalon at Chase Oaks																		
	\$1,393	94%	893	\$1,244	\$1,539	95%	689	\$1,060	\$1,315	94%	1,013	\$1,331	\$1,477	94%	1,170	\$1,728			
17	Highpoint Apts. Townhomes																		
	\$1,373	97%	1,070	\$1,469					\$1,429	96%	980	\$1,400	\$1,329	99%	1,155	\$1,535			
18	Eastside Village Phase II																		
	\$1,371	100%	791	\$1,084	\$1,429	100%	705	\$1,007	\$1,239	100%	1,091	\$1,352							
19	Westside Apts																		
	\$1,370	98%	868	\$1,189	\$1,370	98%	765	\$1,048	\$1,370	98%	1,010	\$1,383							
20	K Avenue Lofts (Proposed) Bon																		
	\$1,364	0%	778	\$1,061	\$1,444	0%	673	\$972	\$1,295	0%	902	\$1,168	\$1,184	0%	1,118	\$1,324			
21	Saxony at Chase Oaks																		
	\$1,351	96%	895	\$1,209	\$1,453	96%	755	\$1,097	\$1,225	95%	1,095	\$1,341	\$1,347	100%	1,352	\$1,821			
22	Presidio Apartment Homes																		
	\$1,321	98%	997	\$1,317	\$1,439	98%	854	\$1,229	\$1,294	98%	1,036	\$1,341							

# Market Comparison Grid by PPSF

Monday, February 1, 2021

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
23	Chisholm Place Apartments & T																		
	\$1,312	92%	1,240	\$1,628	\$1,459	91%	1,033	\$1,508	\$1,237	92%	1,383	\$1,710							
24	Sheridan Park at Spring Creek																		
	\$1,300	99%	983	\$1,278	\$1,553	98%	742	\$1,152	\$1,200	100%	1,087	\$1,304	\$1,266	100%	1,260	\$1,595			
25	The Gios Apartments																		
	\$1,300	94%	907	\$1,179	\$1,438	93%	732	\$1,053	\$1,182	96%	1,137	\$1,345							
26	Bel- Air on 16th Apartment Horn																		
	\$1,299	97%	870	\$1,130	\$1,477	97%	652	\$963	\$1,279	97%	854	\$1,092	\$1,237	100%	1,131	\$1,399			
27	Golden Leaf Village																		
	\$1,266	95%	956	\$1,210	\$1,315	92%	745	\$980	\$1,274	95%	934	\$1,189	\$1,227	96%	1,157	\$1,419	\$1,286	100%	1,400
28	Plano Park Townhomes (tsahc)																		
	\$1,254	99%	1,013	\$1,271	\$1,241	98%	954	\$1,183	\$1,274	100%	1,114	\$1,419							
29	Grove Park																		
	\$1,228	100%	764	\$937	\$1,263	100%	698	\$881	\$1,159	100%	935	\$1,083							
30	Thornbury at Chase Oaks																		
	\$1,221	99%	951	\$1,162	\$1,293	99%	779	\$1,007	\$1,172	100%	1,081	\$1,267	\$1,182	92%	1,362	\$1,610			
31	Alta Vista Apartments																		
	\$1,163	100%	860	\$1,001	\$1,237	100%	697	\$862	\$1,177	100%	922	\$1,085	\$1,008	100%	1,191	\$1,200			
32	The Woodlands																		
	\$1,133	99%	909	\$1,030	\$1,141	100%	700	\$799	\$1,167	98%	905	\$1,056	\$1,065	98%	1,056	\$1,125			
33	Bel Air Oaks																		
	\$1,120	91%	1,095	\$1,227	\$1,126	87%	884	\$995	\$1,125	97%	1,057	\$1,189	\$1,111	82%	1,280	\$1,423			
34	Plaza at Chase Oaks (Bond-Sr)																		
	\$1,065	100%	880	\$937	\$1,073	100%	777	\$833	\$1,059	100%	982	\$1,040							
35	Windsor Place TH																		
	\$938	100%	1,163	\$1,090					\$956	100%	1,100	\$1,052	\$893	100%	1,350	\$1,205			

# Market Comparison Grid by Occupied %

Monday, February 1, 2021

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Alta Vista Apartments			\$1.237	100%	697	\$862	\$1.177	100%	922	\$1,085	\$1.008	100%	1,191	\$1,200				
	\$1.163	100%	860																
2	Eastside Village Phase II			\$1.429	100%	705	\$1,007	\$1.239	100%	1,091	\$1,352								
	\$1.371	100%	791																
3	Grove Park			\$1.263	100%	698	\$881	\$1.159	100%	935	\$1,083								
	\$1.228	100%	764																
4	Plaza at Chase Oaks (Bond-Sr)			\$1.073	100%	777	\$833	\$1.059	100%	982	\$1,040								
	\$1.065	100%	880																
5	Savannah at Gateway (Bond-Sr)			\$1.430	100%	636	\$909	\$1.373	100%	820	\$1,126								
	\$1.416	100%	671																
6	Spring Pointe			\$1.534	100%	743	\$1,140	\$1.451	100%	926	\$1,344								
	\$1.479	100%	855																
7	The Gateway Apartments			\$1.517	100%	757	\$1,149	\$1.361	100%	1,098	\$1,494	\$1.093	100%	1,553	\$1,698				
	\$1.404	100%	940																
8	Tuscany Villas at Chase Oaks (			\$1.011	100%	767	\$776	\$2.393	100%	969	\$2,318								
	\$1.782	100%	868																
9	Windsor Place TH							\$ .956	100%	1,100	\$1,052	\$ .893	100%	1,350	\$1,205				
	\$ .938	100%	1,163																
10	Giovanna			\$1.470	100%	735	\$1,080	\$1.516	100%	1,063	\$1,611	\$1.507	86%	1,323	\$1,994				
	\$1.495	99%	892																
11	Sheridan Park at Spring Creek			\$1.553	98%	742	\$1,152	\$1.200	100%	1,087	\$1,304	\$1.266	100%	1,260	\$1,595				
	\$1.300	99%	983																
12	Thornbury at Chase Oaks			\$1.293	99%	779	\$1,007	\$1.172	100%	1,081	\$1,267	\$1.182	92%	1,362	\$1,610				
	\$1.221	99%	951																
13	Villas at Chase Oaks			\$1.637	99%	677	\$1,108	\$1.348	100%	952	\$1,282	\$1.374	100%	1,290	\$1,773				
	\$1.518	99%	775																
14	The Woodlands			\$1.141	100%	700	\$799	\$1.167	98%	905	\$1,056	\$1.065	98%	1,056	\$1,125				
	\$1.133	99%	909																
15	Plano Park Townhomes (tsahc)			\$1.241	98%	954	\$1,183	\$1.274	100%	1,114	\$1,419								
	\$1.254	99%	1,013																
16	Westside Apts			\$1.370	98%	765	\$1,048	\$1.370	98%	1,010	\$1,383								
	\$1.370	98%	868																
17	Presidio Apartment Homes			\$1.439	98%	854	\$1,229	\$1.294	98%	1,036	\$1,341								
	\$1.321	98%	997																
18	Eastside Village Phase I			\$1.532	97%	674	\$1,033	\$1.436	99%	1,055	\$1,516								
	\$1.487	98%	814																
19	Los Rios Park			\$1.853	98%	705	\$1,305	\$1.629	97%	1,001	\$1,630	\$1.640	95%	1,273	\$2,089	\$1.562	100%	1,441	\$2,251
	\$1.703	97%	944																
20	Bel- Air on 16th Apartment Hom			\$1.477	97%	652	\$963	\$1.279	97%	854	\$1,092	\$1.237	100%	1,131	\$1,399				
	\$1.299	97%	870																
21	Highpoint Apts. Townhomes							\$1.429	96%	980	\$1,400	\$1.329	99%	1,155	\$1,535				
	\$1.373	97%	1,070																
22	Landmark at Collin Creek			\$1.585	86%	699	\$1,108	\$1.378	98%	973	\$1,340	\$1.481	100%	1,186	\$1,756				
	\$1.430	96%	962																

# Market Comparison Grid by Occupied %

Monday, February 1, 2021

Overall Averages				1's				2's				3's				4 or More			
PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
23	Homes of Prairie Springs			\$2.261	95%	820	\$1,854	\$2.425	98%	1,039	\$2,519	\$1.625	90%	1,557	\$2,530				
	\$2.259	96%	989																
24	Saxony at Chase Oaks			\$1.453	96%	755	\$1,097	\$1.225	95%	1,095	\$1,341	\$1.347	100%	1,352	\$1,821				
	\$1.351	96%	895																
25	Prairie Creek Villas			\$1.580	95%	795	\$1,256	\$1.491	98%	1,096	\$1,634	\$1.177	84%	1,453	\$1,710				
	\$1.475	95%	994																
26	Golden Leaf Village			\$1.315	92%	745	\$980	\$1.274	95%	934	\$1,189	\$1.227	96%	1,157	\$1,419	\$1.286	100%	1,400	\$1,800
	\$1.266	95%	956																
27	Junction 15			\$1.621	92%	740	\$1,200	\$1.386	100%	1,195	\$1,656	\$1.753	100%	1,642	\$2,878				
	\$1.542	94%	869																
28	Legends at Chase Oak			\$1.704	97%	770	\$1,313	\$1.530	93%	1,159	\$1,773	\$1.436	83%	1,352	\$1,941				
	\$1.582	94%	1,002																
29	Avalon at Chase Oaks			\$1.539	95%	689	\$1,060	\$1.315	94%	1,013	\$1,331	\$1.477	94%	1,170	\$1,728				
	\$1.393	94%	893																
30	The Gios Apartments			\$1.438	93%	732	\$1,053	\$1.182	96%	1,137	\$1,345								
	\$1.300	94%	907																
31	Alta Creekside			\$1.630	95%	828	\$1,350	\$1.477	92%	1,223	\$1,807	\$1.356	92%	1,459	\$1,978				
	\$1.518	93%	1,062																
32	Chisholm Place Apartments & T			\$1.459	91%	1,033	\$1,508	\$1.237	92%	1,383	\$1,710								
	\$1.312	92%	1,240																
33	1201 Park by Cortland			\$1.591	88%	624	\$993	\$1.491	92%	795	\$1,185	\$1.384	100%	1,019	\$1,410				
	\$1.513	91%	744																
34	Bel Air Oaks			\$1.126	87%	884	\$995	\$1.125	97%	1,057	\$1,189	\$1.111	82%	1,280	\$1,423				
	\$1.120	91%	1,095																
35	K Avenue Lofts (Proposed) Bon			\$1.444	0%	673	\$972	\$1.295	0%	902	\$1,168	\$1.184	0%	1,118	\$1,324				
	\$1.364	0%	778																

# Demographics

**Subject Site:**

**K Avenue Lofts**  
**Plano, Texas**

**POPULATION AND HOUSEHOLDS**

2025 Total population	108,992
2020 Total population	99,281
2010 Total population	79,449
2000 Total Population	71,816
Annual Avg. % Growth 2000-2010	1.1%
Annual Avg. % Growth 2010-2020	12.5%
2025 Households	38,379
2020 Households	35,179
2010 Households	28,766
2000 Households	25,734
Annual Avg. % Growth 2000-2010	1.2%
Annual Avg. % Growth 2010-2020	11.1%
2025 Average household size	2.83
2020 Average household size	2.81
2010 Average household size	2.75
2000 Average Household Size	2.77

**HOUSING UNITS**

**TENURE**

2025 Owner occupied housing units	21,542	56.1%
2025 Renter occupied housing units*	16,837	43.9%
2020 Owner occupied housing units	19,028	54.1%
2020 Renter occupied housing units	16,152	45.9%
2010 Housing units	30,192	
2010 Owner occupied housing units	16,781	58.3%
2010 Renter occupied housing units	11,985	41.7%
2010 Vacant housing units	1,427	
2000 Housing units	26,918	
2000 Owner occupied housing units	15,747	61.2%
2000 Renter occupied housing units	9,987	38.8%
2000 Vacant housing units	1,184	

\* HISTA Renter Tenure (% - 2025)



**Apartment MarketData  
Demographic Summary Report**

**Subject Site:**

**K Avenue Lofts**

**RENTS**

**Median      Average**

2020 Rent	\$1,114	\$1,144
2010 Rent	\$843	\$903
2000 Rent	\$744	\$768

**UNITS IN STRUCTURE - Owners**

**2000      2010      Change**

Occupied 1 Detached	15,013	15,923	910
Occupied 1 Attached	219	580	361
Occupied 2	16	0	-16
Occupied 3-4	62	10	-52
Occupied 5-9	78	0	-78
Occupied 10-19	17	0	-17
Occupied 20-49	0	20	20
Occupied 50+	19	16	-3
Occupied Mobile Home	227	225	-2
Occupied Boat/RV/Van/etc	91	7	-84

**UNITS IN STRUCTURE - Renters**

**2000      2010      Change**

Occupied 1 Detached	1,829	2,246	417
Occupied 1 Attached	355	344	-11
Occupied 2	112	146	34
Occupied 3-4	1,416	1,034	-382
Occupied 5-9	1,627	2,308	681
Occupied 10-19	1,432	3,264	1,832
Occupied 20-49	695	932	237
Occupied 50+	2,415	1,568	-847
Occupied Mobile Home	76	144	68
Occupied Boat/RV/Van/etc	0	0	0

**HOUSEHOLD SIZE**

**2000      2010      2020**

1 Person	5,495	6,718	8,061
2 Person	8,096	8,933	10,214
3 Person	4,691	4,926	5,756
4 Person	4,212	4,336	5,941
5 Person	1,953	2,127	2,884
6 Person	731	995	1,327
7+ Person	557	731	997
Average Household Size	2.77	2.75	2.81

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<b>SEX</b>	<b>2000</b>	<b>2010</b>	<b>2020</b>	<b>2025</b>
Total Population	71,816	79,449	99,281	108,992
Male	36,584	39,764	49,632	54,612
Female	35,231	39,684	49,649	54,380

<b>RACE BY POPULATION</b>	<b>2000</b>	<b>2010</b>	<b>2020</b>	<b>2025</b>
White alone	53,123	51,036	55,967	60,337
Hispanic	13,521	22,011	30,426	34,180
Black or African American alone	5,125	8,541	13,611	15,433
American Indian and Alaska Native alone	376	450	505	549
Asian alone	5,016	7,853	13,791	15,165
Native Hawaiian and OPI alone	41	67	83	86
Some Other Race alone	5,912	8,810	12,396	14,207
Two or More Races alone	2,223	2,692	2,928	3,216

<b>RACE BY HOUSEHOLDER</b>	<b>2000</b>	<b>2010</b>	<b>2020</b>
White alone	20,269	20,125	24,058
Black or African American alone	1,803	3,104	4,358
American Indian and Alaska Native alone	145	152	197
Asian alone	1,621	2,575	3,254
Native Hawaiian and OPI alone	13	18	23
Two or More Races alone	1,322	2,102	2,425

<b>RACE BY HOUSEHOLDER - Owners</b>	<b>2000</b>	<b>2010</b>	<b>2020</b>
White alone	13,188	12,901	14,153
Black or African American alone	879	1,163	1,643
American Indian and Alaska Native alone	83	87	84
Asian alone	848	1,514	1,941
Native Hawaiian and OPI alone	7	6	10
Two or More Races alone	505	790	821

<b>RACE BY HOUSEHOLDER - Renter</b>	<b>2000</b>	<b>2010</b>	<b>2020</b>
White alone	7,081	7,224	9,905
Black or African American alone	924	1,942	2,715
American Indian and Alaska Native alone	62	65	113
Asian alone	773	1,062	1,313
Native Hawaiian and OPI alone	6	12	13
Two or More Races alone	817	1,312	1,604

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<b>TENURE BY AGE</b>	<b>2000</b>	<b>2010</b>	<b>2020**</b>	<b>2025**</b>
Owner Occupied Hhldr Age 15-24	137	138	162	189
Owner Occupied Hhldr Age 25-34	2,509	1,953	2,050	1,952
Owner Occupied Hhldr Age 35-44	5,008	3,590	4,067	3,992
Owner Occupied Hhldr Age 45-54	4,085	4,587	4,664	5,074
Owner Occupied Hhldr Age 55-59*	2,399	1,974	4,612	4,902
Owner Occupied Hhldr Age 60-64*	N/R	1,599	N/R	N/R
Owner Occupied Hhldr Age 65-74	1,032	1,969	3,319	4,016
Owner Occupied Hhldr Age 75-84	481	782	1,445	1,819
Owner Occupied Hhldr Age 85+	97	190	299	364
Renter Occupied Hhldr Age 15-24	1,223	1,332	1,317	1,515
Renter Occupied Hhldr Age 25-34	3,780	3,615	3,526	2,954
Renter Occupied Hhldr Age 35-44	2,486	2,706	4,287	4,423
Renter Occupied Hhldr Age 45-54	1,421	2,075	2,961	3,722
Renter Occupied Hhldr Age 55-59*	N/R	673	N/R	N/R
Renter Occupied Hhldr Age 60-64*	595	492	1,858	2,167
Renter Occupied Hhldr Age 65-74	255	586	1,193	1,546
Renter Occupied Hhldr Age 75-84	169	336	603	789
Renter Occupied Hhldr Age 85+	59	171	276	319

\* 2000 Census Reports Hhldrs Age 55-64

\*\* Reported by Neilson Demographics (via HISTA)

<b>AGE DISTRIBUTION- Population</b>	<b>2000</b>	<b>2010</b>	<b>2020</b>	<b>2025</b>
Age 0-4	5,845	5,942	5,876	6,417
Age 5-9	5,806	5,798	6,068	6,927
Age 10-14	5,361	5,611	6,614	7,014
Age 15-19	5,143	5,561	6,903	7,166
Age 20-24	4,761	5,598	7,662	7,472
Age 25-29	6,543	6,361	8,144	8,446
Age 30-34	6,701	6,354	7,705	9,102
Age 35-39	7,116	6,134	6,684	8,243
Age 40-44	6,343	5,650	6,711	7,679
Age 45-49	5,168	6,130	6,983	7,476
Age 50-54	4,347	5,514	5,967	6,218
Age 55-59	3,124	4,564	6,665	6,222
Age 60-64	1,959	3,588	5,089	5,505
Age 65-69	1,282	2,522	4,090	4,822
Age 70-74	885	1,679	3,297	3,955
Age 75-79	667	1,086	2,438	3,171
Age 80-84	422	723	1,460	1,914
Age 85+	343	635	925	1,243
Total Population	71,816	79,450	99,281	108,992
Median Age	31.8	33.8	35.5	36.2

**Apartment MarketData**  
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**Subject Site:**

**K Avenue Lofts**

<b>HOUSEHOLD INCOME</b>	<b>2000</b>	<b>2010</b>	<b>2020</b>	<b>2025</b>
Household Income < \$10,000	913	1,221	1,752	1,678
Household Income \$10,000-\$14,999	610	679	869	774
Household Income \$15,000-\$19,999	753	1,292	803	531
Household Income \$20,000-\$24,999	980	1,030	1,066	902
Household Income \$25,000-\$29,999	1,272	1,591	1,151	1,037
Household Income \$30,000-\$34,999	1,222	1,316	1,587	1,070
Household Income \$35,000-\$39,999	1,404	1,266	955	1,055
Household Income \$40,000-\$44,999	1,434	1,445	1,130	1,251
Household Income \$45,000-\$49,999	1,125	1,321	1,281	923
Household Income \$50,000-\$59,999	2,516	2,292	2,871	2,067
Household Income \$60,000-\$74,999	3,648	3,083	3,702	4,022
Household Income \$75,000-\$99,999	4,321	3,843	5,541	5,491
Household Income \$100,000-\$124,999	2,519	3,194	3,476	3,888
Household Income \$125,000-\$149,999	1,141	1,793	2,749	3,652
Household Income \$150,000-\$199,999	1,018	2,217	3,418	4,342
Household Income > \$200,000	879	1,185	2,829	5,699
Average Household Income	\$75,538	\$83,339	\$100,507	\$125,250
Median Household Income	\$62,666	\$64,529	\$76,908	\$92,669
Income per Capita	\$27,270	\$30,285	\$35,733	\$44,249

<b>HOUSEHOLD INCOME BY AGE</b>	<b>2000</b>	<b>2010</b>	<b>2020</b>	<b>2025</b>
Householder 15-24 < \$10,000	86	322	156	137
Householder 15-24 \$10,000-\$14,999	48	96	93	106
Householder 15-24 \$15,000-\$19,999	44	123	76	19
Householder 15-24 \$20,000-\$24,999	221	59	111	68
Householder 15-24 \$25,000-\$29,999	118	133	153	137
Householder 15-24 \$30,000-\$34,999	133	115	133	153
Householder 15-24 \$35,000-\$39,999	84	141	34	40
Householder 15-24 \$40,000-\$44,999	100	79	80	50
Householder 15-24 \$45,000-\$49,999	104	36	100	101
Householder 15-24 \$50,000-\$59,999	124	104	165	81
Householder 15-24 \$60,000-\$74,999	102	101	196	463
Householder 15-24 \$75,000-\$99,999	39	57	194	221
Householder 15-24 \$100,000-\$124,999	42	94	13	25
Householder 15-24 \$125,000-\$149,999	24	0	4	9
Householder 15-24 \$150,000-\$199,999	19	10	5	5
Householder 15-24 \$200,000+	0	0	6	24

**Apartment MarketData  
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**K Avenue Lofts**

<b>HOUSEHOLD INCOME BY AGE</b>	<b>2000</b>	<b>2010</b>	<b>2020</b>	<b>2025</b>
Householder 25-44 < \$10,000	371	329	354	297
Householder 25-44 \$10,000-\$14,999	240	207	341	202
Householder 25-44 \$15,000-\$19,999	322	511	198	177
Householder 25-44 \$20,000-\$24,999	413	470	409	200
Householder 25-44 \$25,000-\$29,999	492	877	371	558
Householder 25-44 \$30,000-\$34,999	599	569	635	205
Householder 25-44 \$35,000-\$39,999	765	413	379	466
Householder 25-44 \$40,000-\$44,999	799	591	422	585
Householder 25-44 \$45,000-\$49,999	646	619	482	259
Householder 25-44 \$50,000-\$59,999	1,580	1,029	1,195	831
Householder 25-44 \$60,000-\$74,999	2,205	1,432	1,381	1,671
Householder 25-44 \$75,000-\$99,999	2,668	1,764	2,547	2,050
Householder 25-44 \$100,000-\$124,999	1,304	1,158	1,458	2,017
Householder 25-44 \$125,000-\$149,999	574	618	1,074	1,778
Householder 25-44 \$150,000-\$199,999	440	821	1,150	1,694
Householder 25-44 \$200,000+	372	458	906	2,010
Householder 45-64 < \$10,000	196	222	472	454
Householder 45-64 \$10,000-\$14,999	187	196	105	68
Householder 45-64 \$15,000-\$19,999	192	353	206	111
Householder 45-64 \$20,000-\$24,999	172	296	213	189
Householder 45-64 \$25,000-\$29,999	495	330	397	173
Householder 45-64 \$30,000-\$34,999	331	324	539	424
Householder 45-64 \$35,000-\$39,999	441	481	369	381
Householder 45-64 \$40,000-\$44,999	476	658	356	312
Householder 45-64 \$45,000-\$49,999	256	492	327	211
Householder 45-64 \$50,000-\$59,999	592	831	1,003	722
Householder 45-64 \$60,000-\$74,999	1,141	1,177	1,394	963
Householder 45-64 \$75,000-\$99,999	1,456	1,490	1,993	2,077
Householder 45-64 \$100,000-\$124,999	1,104	1,614	1,548	1,294
Householder 45-64 \$125,000-\$149,999	489	1,063	1,431	1,490
Householder 45-64 \$150,000-\$199,999	531	1,219	1,852	2,006
Householder 45-64 \$200,000+	444	655	1,733	3,224

**Apartment MarketData**  
**Demographic Summary Report**

**Subject Site:**

**K Avenue Lofts**

<b>HOUSEHOLD INCOME BY AGE</b>	<b>2000</b>	<b>2010</b>	<b>2020</b>	<b>2025</b>
Householder 65+ < \$10,000	264	348	770	790
Householder 65+ \$10,000-\$14,999	104	180	330	398
Householder 65+ \$15,000-\$19,999	192	305	323	224
Householder 65+ \$20,000-\$24,999	140	205	333	445
Householder 65+ \$25,000-\$29,999	172	251	230	169
Householder 65+ \$30,000-\$34,999	132	308	280	288
Householder 65+ \$35,000-\$39,999	115	231	173	168
Householder 65+ \$40,000-\$44,999	92	117	272	304
Householder 65+ \$45,000-\$49,999	99	174	372	352
Householder 65+ \$50,000-\$59,999	190	328	509	433
Householder 65+ \$60,000-\$74,999	202	374	732	926
Householder 65+ \$75,000-\$99,999	128	533	808	1,144
Householder 65+ \$100,000-\$124,999	64	329	458	553
Householder 65+ \$125,000-\$149,999	67	112	241	376
Householder 65+ \$150,000-\$199,999	19	167	412	638
Householder 65+ \$200,000+	46	72	185	442

<b>MEDIAN / AVERAGE INCOME BY AGE</b>	<b>2000</b>	<b>2010</b>	<b>2020</b>	<b>2025</b>
Householder 15-24 - Median Income	\$34,773	\$30,086	\$40,218	\$51,048
Householder 25-44 - Median Income	\$64,543	\$63,330	\$79,750	\$99,987
Householder 45-64 - Median Income	\$72,008	\$80,712	\$94,919	\$118,633
Householder 65+ - Median Income	\$35,390	\$47,068	\$52,573	\$64,113
Householder 15-24 - Average Income	\$39,666	\$36,653	\$44,752	\$54,536
Householder 25-44 - Average Income	\$75,320	\$81,170	\$98,964	\$126,500
Householder 45-64 - Average Income	\$87,479	\$99,218	\$122,700	\$154,743
Householder 65+ - Average Income	\$47,797	\$61,840	\$68,739	\$83,596

<b>EDUCATIONAL ACHIEVEMENT - Age 25+</b>	<b>2020</b>
Population - Age 25+	66,158
Less than 9th Grade	5,707
9th - 12th Grade - No Diploma	3,816
HS Graduate (Incl Equivalency)	11,335
Some College - No Diploma	14,275
Associate Degree	4,735
Bachelor Degree	17,921
Graduate or Prof School Degree	8,372

**Apartment MarketData  
Demographic Summary Report**

**Subject Site:**

**K Avenue Lofts**

**SCHOOL ENROLLMENT**

**2020**

Population 3 Years & Over	95,699
Enrolled in Nursery School, Preschool	1,854
Enrolled in Kindergarten	968
Enrolled in Grade 1 thru 4	4,234
Enrolled in Grade 5 thru 8	5,451
Enrolled in Grade 9 thru 12	5,636
College - Undergraduate Years	5,696
Graduate or Professional School	1,301
Not Enrolled in School	70,560

**HOME VALUES**

**2000**

**2010**

**2020**

Home Value < \$10,000	107	30	171
Home Value \$10,000-\$14,999	139	84	42
Home Value \$15,000-\$19,999	39	130	147
Home Value \$20,000-\$24,999	33	63	38
Home Value \$25,000-\$29,999	26	20	67
Home Value \$30,000-\$34,999	26	22	109
Home Value \$35,000-\$39,999	39	8	6
Home Value \$40,000-\$49,999	97	85	7
Home Value \$50,000-\$59,999	298	101	24
Home Value \$60,000-\$69,999	484	84	142
Home Value \$70,000-\$79,999	885	164	123
Home Value \$80,000-\$89,999	1,172	471	255
Home Value \$90,000-\$99,999	1,574	574	315
Home Value \$100,000-\$124,999	3,359	1,960	1,302
Home Value \$125,000-\$149,999	2,928	3,437	1,961
Home Value \$150,000-\$174,999	1,824	3,100	1,947
Home Value \$175,000-\$199,999	1,091	2,070	1,579
Home Value \$200,000-\$249,999	813	2,264	3,275
Home Value \$250,000-\$299,999	378	1,064	3,061
Home Value \$300,000-\$399,999	255	699	3,038
Home Value \$400,000-\$499,999	79	132	904
Home Value \$500,000-\$749,999	51	103	323
Home Value \$750,000-\$999,999	3	28	145
Home Value \$1,000,000+	29	88	
Home Value \$1,000,000 - \$1,499,999*			34
Home Value \$1,500,000-\$1,999,999*			0
Home Value \$2,000,000+*			14
Median Home Value	\$121,922	\$159,335	\$219,534
Average Home Value	\$136,078	\$183,773	\$240,289

\* Data after 2010 contains more detailed breakdown for "Home Values" over \$1,000,000

**Apartment MarketData**  
**Demographic Summary Report**

**Subject Site:**

**K Avenue Lofts**

<b>RENT DATA</b>	<b>2000</b>	<b>2010</b>	<b>2020</b>
Rent < \$100	118	95	50
Rent \$100-\$149	32	17	35
Rent \$150-\$199	27	11	53
Rent \$200-\$249	15	16	82
Rent \$250-\$299	65	8	109
Rent \$300-\$349	95	42	159
Rent \$350-\$399	16	161	0
Rent \$400-\$449	124	15	79
Rent \$450-\$499	216	188	70
Rent \$500-\$549	356	301	83
Rent \$550-\$599	550	246	186
Rent \$600-\$649	1,082	656	309
Rent \$650-\$699	811	791	199
Rent \$700-\$749	1,538	1,291	337
Rent \$750-\$799	918	1,019	569
Rent \$800-\$899	1,415	2,404	1,761
Rent \$900-\$999	964	1,338	1,996
Rent \$1,000-\$1,249	1,027	1,903	4,098
Rent \$1,250-\$1,499	228	935	3,185
Rent \$1,500-\$1,999	128	255	2,152
Rent \$2,000+	10	101	259
No Cash Rent	210	194	96
Median Rent	\$744	\$843	\$1,114
Average Rent	\$768	\$903	\$1,144

<b>EMPLOYMENT DATA</b>	<b>2020</b>
Agri., Forestry, Fishing, Mining	309
Construction	4,168
Manufacturing	3,735
Wholesale Trade	1,404
Retail Trade	6,768
Transport., Warehouse, Util.	1,619
Information	2,053
Finance, Insurance & RE	5,698
Prof., Scientific, Mgmt.	8,624
Education, Health & Social Asst.	10,228
Arts, Entert., Accom. & Food	6,156
Other Services	3,085
Public Admin.	946



**Apartment MarketData  
Demographic Summary Report**

**Subject Site:**

**K Avenue Lofts**

**DAYTIME POPULATION DATA**

	<b>2020</b>	<b>Percentage</b>
Total Daytime Population	105,027	
Total Employees	56,606	53.9%
Total Daytime at Home Population	48,421	46.1%

**HOUSING DATA**

	<b>2020</b>	<b>Percentage</b>
Households: Built 2014 or later	2,253	6.4%
Households: Built 2010 to 2013	1,242	3.5%
Households: Built 2000 to 2009	4,194	11.9%
Households: Built 1990 to 1999	7,308	20.8%
Households: Built 1980 to 1989	10,166	28.9%
Households: Built 1970 to 1979	5,671	16.1%
Households: Built 1960 to 1969	3,108	8.8%
Households: Built 1950 to 1959	726	2.1%
Households: Built 1940 to 1949	261	0.7%
Households: Built 1939 or earlier	251	0.7%

**TENURE BY YEAR BUILT**

	<b>2020</b>	<b>Percentage</b>
Owner occupied: Built 1939 or earlier	180	2.6%
Owner occupied: Built 1940 to 1949	169	2.5%
Owner occupied: Built 1950 to 1959	443	6.5%
Owner occupied: Built 1960 to 1969	2,035	29.9%
Owner occupied: Built 1970 to 1979	3,978	58.5%
Owner occupied: Built 1980 to 1989	4,734	69.6%
Owner occupied: Built 1990 to 1999	3,938	57.9%
Owner occupied: Built 2000 to 2009	2,432	35.7%
Owner occupied: Built 2010 to 2013	504	7.4%
Owner occupied: Built 2014 or later	615	9.0%
Renter occupied: Built 1939 or earlier	71	0.8%
Renter occupied: Built 1940 to 1949	92	1.0%
Renter occupied: Built 1950 to 1959	283	3.1%
Renter occupied: Built 1960 to 1969	1,073	11.9%
Renter occupied: Built 1970 to 1979	1,693	18.8%
Renter occupied: Built 1980 to 1989	5,432	60.3%
Renter occupied: Built 1990 to 1999	3,370	37.4%
Renter occupied: Built 2000 to 2009	1,762	19.6%
Renter occupied: Built 2010 to 2013	738	8.2%
Renter occupied: Built 2014 or later	1,638	18.2%

**Apartment MarketData**  
**Postal Zip+4 Data**

**Subject Site:**

**K Avenue Lofts**

**NEW CONSTRUCTION**

**Multi-Family Single Family**

2014 - Total	0	0
2015 - Total	8	73
2016 - Total	3	725
2017 - Total	0	0
2018 - Total	1,098	405
2019 - Total	426	68
2020 - Total	0	0
2014 - Occupied	0	5
2015 - Occupied	0	48
2016 - Occupied	0	3
2017 - Occupied	0	0
2018 - Occupied	1,096	402
2019 - Occupied	426	68
2020 - Occupied	0	0
2014 - Vacant	0	0
2015 - Vacant	0	0
2016 - Vacant	398	0
2017 - Vacant	0	0
2018 - Vacant	2	3
2019 - Vacant	0	0
2020 - Vacant	0	0
2014 - Seasonal	1,106	247
2015 - Seasonal	120	300
2016 - Seasonal	330	0
2017 - Seasonal	0	0
2018 - Seasonal	0	0
2019 - Seasonal	0	0
2020 - Seasonal	0	0
2014 - Educational	730	121
2015 - Educational	309	330
2016 - Educational	1,109	255
2017 - Educational	0	0
2018 - Educational	0	0
2019 - Educational	0	0
2020 - Educational	0	0

**Apartment MarketData**  
**HISTA Data Report - Ribbon Demographics**

**Subject Site:**

**K Avenue Lofts**

<b>HISTA Data - TOTALS</b>	<b>2021</b>	<b>2026</b>	<b>2021</b>	<b>2026</b>
Renter Households	11,714	12,828	46.2%	45.8%
Owner Households	13,658	15,184	53.8%	54.2%

<b>HISTA Data - Tenure by Income by HH Size</b>	<b>2021</b>	<b>2026</b>
Renter - HH Age <55, HH Inc <\$10K, 1 Person,	361	349
Renter - HH Age <55, HH Inc \$10K - <\$20K, 1 Person,	190	178
Renter - HH Age <55, HH Inc \$20K - <\$30K, 1 Person,	174	163
Renter - HH Age <55, HH Inc \$30K - <\$40K, 1 Person,	255	230
Renter - HH Age <55, HH Inc \$40K - <\$50K, 1 Person,	302	268
Renter - HH Age <55, HH Inc \$50K - <\$60K, 1 Person,	488	416
Renter - HH Age <55, HH Inc \$60K+, 1 Person,	687	883
Renter - HH Age 55-61, HH Inc <\$10K, 1 Person,	29	23
Renter - HH Age 55-61, HH Inc \$10K - <\$20K, 1 Person,	23	24
Renter - HH Age 55-61, HH Inc \$20K - <\$30K, 1 Person,	48	53
Renter - HH Age 55-61, HH Inc \$30K - <\$40K, 1 Person,	68	70
Renter - HH Age 55-61, HH Inc \$40K - <\$50K, 1 Person,	75	79
Renter - HH Age 55-61, HH Inc \$50K - <\$60K, 1 Person,	41	39
Renter - HH Age 55-61, HH Inc \$60K+, 1 Person,	283	394
Renter - HH Age 62+, HH Inc <\$10K, 1 Person,	406	440
Renter - HH Age 62+, HH Inc \$10K - <\$20K, 1 Person,	348	398
Renter - HH Age 62+, HH Inc \$20K - <\$30K, 1 Person,	143	175
Renter - HH Age 62+, HH Inc \$30K - <\$40K, 1 Person,	171	186
Renter - HH Age 62+, HH Inc \$40K - <\$50K, 1 Person,	126	173
Renter - HH Age 62+, HH Inc \$50K - <\$60K, 1 Person,	83	111
Renter - HH Age 62+, HH Inc \$60K+, 1 Person,	289	441
Renter - HH Age <55, HH Inc <\$10K, 2 Persons,	49	38
Renter - HH Age <55, HH Inc \$10K - <\$20K, 2 Persons,	164	134
Renter - HH Age <55, HH Inc \$20K - <\$30K, 2 Persons,	225	188
Renter - HH Age <55, HH Inc \$30K - <\$40K, 2 Persons,	429	361
Renter - HH Age <55, HH Inc \$40K - <\$50K, 2 Persons,	168	152
Renter - HH Age <55, HH Inc \$50K - <\$60K, 2 Persons,	102	84
Renter - HH Age <55, HH Inc \$60K+, 2 Persons,	1,078	1,295
Renter - HH Age 55-61, HH Inc <\$10K, 2 Persons,	5	5
Renter - HH Age 55-61, HH Inc \$10K - <\$20K, 2 Persons,	35	31
Renter - HH Age 55-61, HH Inc \$20K - <\$30K, 2 Persons,	15	24
Renter - HH Age 55-61, HH Inc \$30K - <\$40K, 2 Persons,	24	21
Renter - HH Age 55-61, HH Inc \$40K - <\$50K, 2 Persons,	4	5
Renter - HH Age 55-61, HH Inc \$50K - <\$60K, 2 Persons,	28	24
Renter - HH Age 55-61, HH Inc \$60K+, 2 Persons,	93	136

**Apartment MarketData**  
**HISTA Data Report - Ribbon Demographics**

**Subject Site:**

**K Avenue Lofts**

<b>HISTA Data - Tenure by Income by HH Size</b>	<b>2021</b>	<b>2026</b>
Renter - HH Age 62+, HH Inc <\$10K, 2 Persons,	108	128
Renter - HH Age 62+, HH Inc \$10K - <\$20K, 2 Persons,	29	34
Renter - HH Age 62+, HH Inc \$20K - <\$30K, 2 Persons,	59	75
Renter - HH Age 62+, HH Inc \$30K - <\$40K, 2 Persons,	45	50
Renter - HH Age 62+, HH Inc \$40K - <\$50K, 2 Persons,	30	42
Renter - HH Age 62+, HH Inc \$50K - <\$60K, 2 Persons,	62	87
Renter - HH Age 62+, HH Inc \$60K+, 2 Persons,	102	152
Renter - HH Age <55, HH Inc <\$10K, 3 Persons,	76	64
Renter - HH Age <55, HH Inc \$10K - <\$20K, 3 Persons,	185	181
Renter - HH Age <55, HH Inc \$20K - <\$30K, 3 Persons,	152	154
Renter - HH Age <55, HH Inc \$30K - <\$40K, 3 Persons,	154	137
Renter - HH Age <55, HH Inc \$40K - <\$50K, 3 Persons,	109	91
Renter - HH Age <55, HH Inc \$50K - <\$60K, 3 Persons,	260	235
Renter - HH Age <55, HH Inc \$60K+, 3 Persons,	522	724
Renter - HH Age 55-61, HH Inc <\$10K, 3 Persons,	4	2
Renter - HH Age 55-61, HH Inc \$10K - <\$20K, 3 Persons,	9	9
Renter - HH Age 55-61, HH Inc \$20K - <\$30K, 3 Persons,	10	2
Renter - HH Age 55-61, HH Inc \$30K - <\$40K, 3 Persons,	40	25
Renter - HH Age 55-61, HH Inc \$40K - <\$50K, 3 Persons,	5	7
Renter - HH Age 55-61, HH Inc \$50K - <\$60K, 3 Persons,	5	9
Renter - HH Age 55-61, HH Inc \$60K+, 3 Persons,	79	111
Renter - HH Age 62+, HH Inc <\$10K, 3 Persons,	13	8
Renter - HH Age 62+, HH Inc \$10K - <\$20K, 3 Persons,	11	10
Renter - HH Age 62+, HH Inc \$20K - <\$30K, 3 Persons,	9	13
Renter - HH Age 62+, HH Inc \$30K - <\$40K, 3 Persons,	7	6
Renter - HH Age 62+, HH Inc \$40K - <\$50K, 3 Persons,	16	15
Renter - HH Age 62+, HH Inc \$50K - <\$60K, 3 Persons,	8	6
Renter - HH Age 62+, HH Inc \$60K+, 3 Persons,	20	32
Renter - HH Age <55, HH Inc <\$10K, 4 Persons,	38	39
Renter - HH Age <55, HH Inc \$10K - <\$20K, 4 Persons,	72	60
Renter - HH Age <55, HH Inc \$20K - <\$30K, 4 Persons,	150	138
Renter - HH Age <55, HH Inc \$30K - <\$40K, 4 Persons,	102	97
Renter - HH Age <55, HH Inc \$40K - <\$50K, 4 Persons,	193	201
Renter - HH Age <55, HH Inc \$50K - <\$60K, 4 Persons,	118	86
Renter - HH Age <55, HH Inc \$60K+, 4 Persons,	340	486

**Apartment MarketData**  
**HISTA Data Report - Ribbon Demographics**

**Subject Site:**

**K Avenue Lofts**

<b>HISTA Data - Tenure by Income by HH Size</b>	<b>2021</b>	<b>2026</b>
Renter - HH Age 55-61, HH Inc <\$10K, 4 Persons,	3	4
Renter - HH Age 55-61, HH Inc \$10K - <\$20K, 4 Persons,	2	1
Renter - HH Age 55-61, HH Inc \$20K - <\$30K, 4 Persons,	23	17
Renter - HH Age 55-61, HH Inc \$30K - <\$40K, 4 Persons,	1	3
Renter - HH Age 55-61, HH Inc \$40K - <\$50K, 4 Persons,	0	0
Renter - HH Age 55-61, HH Inc \$50K - <\$60K, 4 Persons,	12	10
Renter - HH Age 55-61, HH Inc \$60K+, 4 Persons,	21	35
Renter - HH Age 62+, HH Inc <\$10K, 4 Persons,	3	3
Renter - HH Age 62+, HH Inc \$10K - <\$20K, 4 Persons,	2	2
Renter - HH Age 62+, HH Inc \$20K - <\$30K, 4 Persons,	3	2
Renter - HH Age 62+, HH Inc \$30K - <\$40K, 4 Persons,	3	8
Renter - HH Age 62+, HH Inc \$40K - <\$50K, 4 Persons,	3	4
Renter - HH Age 62+, HH Inc \$50K - <\$60K, 4 Persons,	3	4
Renter - HH Age 62+, HH Inc \$60K+, 4 Persons,	7	15
Renter - HH Age <55, HH Inc <\$10K, 5+ Persons,	83	79
Renter - HH Age <55, HH Inc \$10K - <\$20K, 5+ Persons,	98	97
Renter - HH Age <55, HH Inc \$20K - <\$30K, 5+ Persons,	228	209
Renter - HH Age <55, HH Inc \$30K - <\$40K, 5+ Persons,	265	240
Renter - HH Age <55, HH Inc \$40K - <\$50K, 5+ Persons,	281	317
Renter - HH Age <55, HH Inc \$50K - <\$60K, 5+ Persons,	122	126
Renter - HH Age <55, HH Inc \$60K+, 5+ Persons,	325	436
Renter - HH Age 55-61, HH Inc <\$10K, 5+ Persons,	0	0
Renter - HH Age 55-61, HH Inc \$10K - <\$20K, 5+ Persons,	1	0
Renter - HH Age 55-61, HH Inc \$20K - <\$30K, 5+ Persons,	0	1
Renter - HH Age 55-61, HH Inc \$30K - <\$40K, 5+ Persons,	0	0
Renter - HH Age 55-61, HH Inc \$40K - <\$50K, 5+ Persons,	4	6
Renter - HH Age 55-61, HH Inc \$50K - <\$60K, 5+ Persons,	14	15
Renter - HH Age 55-61, HH Inc \$60K+, 5+ Persons,	15	26
Renter - HH Age 62+, HH Inc <\$10K, 5+ Persons,	2	6
Renter - HH Age 62+, HH Inc \$10K - <\$20K, 5+ Persons,	3	5
Renter - HH Age 62+, HH Inc \$20K - <\$30K, 5+ Persons,	2	1
Renter - HH Age 62+, HH Inc \$30K - <\$40K, 5+ Persons,	2	5
Renter - HH Age 62+, HH Inc \$40K - <\$50K, 5+ Persons,	2	1
Renter - HH Age 62+, HH Inc \$50K - <\$60K, 5+ Persons,	7	4
Renter - HH Age 62+, HH Inc \$60K+, 5+ Persons,	23	39

**Apartment MarketData**  
**HISTA Data Report - Ribbon Demographics**

**Subject Site:**

**K Avenue Lofts**

<b>HISTA Data - Tenure by Income by HH Size</b>	<b>2021</b>	<b>2026</b>
Owner - HH Age <55, HH Inc <\$10K, 1 Person,	19	11
Owner - HH Age <55, HH Inc \$10K - <\$20K, 1 Person,	38	24
Owner - HH Age <55, HH Inc \$20K - <\$30K, 1 Person,	41	40
Owner - HH Age <55, HH Inc \$30K - <\$40K, 1 Person,	98	75
Owner - HH Age <55, HH Inc \$40K - <\$50K, 1 Person,	55	56
Owner - HH Age <55, HH Inc \$50K - <\$60K, 1 Person,	53	28
Owner - HH Age <55, HH Inc \$60K+, 1 Person,	504	612
Owner - HH Age 55-61, HH Inc <\$10K, 1 Person,	71	59
Owner - HH Age 55-61, HH Inc \$10K - <\$20K, 1 Person,	34	33
Owner - HH Age 55-61, HH Inc \$20K - <\$30K, 1 Person,	62	61
Owner - HH Age 55-61, HH Inc \$30K - <\$40K, 1 Person,	55	48
Owner - HH Age 55-61, HH Inc \$40K - <\$50K, 1 Person,	22	33
Owner - HH Age 55-61, HH Inc \$50K - <\$60K, 1 Person,	19	20
Owner - HH Age 55-61, HH Inc \$60K+, 1 Person,	101	145
Owner - HH Age 62+, HH Inc <\$10K, 1 Person,	188	217
Owner - HH Age 62+, HH Inc \$10K - <\$20K, 1 Person,	110	122
Owner - HH Age 62+, HH Inc \$20K - <\$30K, 1 Person,	195	232
Owner - HH Age 62+, HH Inc \$30K - <\$40K, 1 Person,	248	282
Owner - HH Age 62+, HH Inc \$40K - <\$50K, 1 Person,	92	118
Owner - HH Age 62+, HH Inc \$50K - <\$60K, 1 Person,	185	160
Owner - HH Age 62+, HH Inc \$60K+, 1 Person,	288	403
Owner - HH Age <55, HH Inc <\$10K, 2 Persons,	19	12
Owner - HH Age <55, HH Inc \$10K - <\$20K, 2 Persons,	2	2
Owner - HH Age <55, HH Inc \$20K - <\$30K, 2 Persons,	39	26
Owner - HH Age <55, HH Inc \$30K - <\$40K, 2 Persons,	22	22
Owner - HH Age <55, HH Inc \$40K - <\$50K, 2 Persons,	12	12
Owner - HH Age <55, HH Inc \$50K - <\$60K, 2 Persons,	53	51
Owner - HH Age <55, HH Inc \$60K+, 2 Persons,	1,385	1,457
Owner - HH Age 55-61, HH Inc <\$10K, 2 Persons,	15	12
Owner - HH Age 55-61, HH Inc \$10K - <\$20K, 2 Persons,	5	4
Owner - HH Age 55-61, HH Inc \$20K - <\$30K, 2 Persons,	21	18
Owner - HH Age 55-61, HH Inc \$30K - <\$40K, 2 Persons,	34	32
Owner - HH Age 55-61, HH Inc \$40K - <\$50K, 2 Persons,	42	44
Owner - HH Age 55-61, HH Inc \$50K - <\$60K, 2 Persons,	76	70
Owner - HH Age 55-61, HH Inc \$60K+, 2 Persons,	901	1,012

**Apartment MarketData**  
**HISTA Data Report - Ribbon Demographics**

**Subject Site:**

**K Avenue Lofts**

<b>HISTA Data - Tenure by Income by HH Size</b>	<b>2021</b>	<b>2026</b>
Owner - HH Age 62+, HH Inc <\$10K, 2 Persons,	162	170
Owner - HH Age 62+, HH Inc \$10K - <\$20K, 2 Persons,	104	107
Owner - HH Age 62+, HH Inc \$20K - <\$30K, 2 Persons,	176	159
Owner - HH Age 62+, HH Inc \$30K - <\$40K, 2 Persons,	190	184
Owner - HH Age 62+, HH Inc \$40K - <\$50K, 2 Persons,	309	348
Owner - HH Age 62+, HH Inc \$50K - <\$60K, 2 Persons,	305	352
Owner - HH Age 62+, HH Inc \$60K+, 2 Persons,	1,304	1,741
Owner - HH Age <55, HH Inc <\$10K, 3 Persons,	6	1
Owner - HH Age <55, HH Inc \$10K - <\$20K, 3 Persons,	1	3
Owner - HH Age <55, HH Inc \$20K - <\$30K, 3 Persons,	62	40
Owner - HH Age <55, HH Inc \$30K - <\$40K, 3 Persons,	87	50
Owner - HH Age <55, HH Inc \$40K - <\$50K, 3 Persons,	35	25
Owner - HH Age <55, HH Inc \$50K - <\$60K, 3 Persons,	28	21
Owner - HH Age <55, HH Inc \$60K+, 3 Persons,	1,711	1,951
Owner - HH Age 55-61, HH Inc <\$10K, 3 Persons,	22	16
Owner - HH Age 55-61, HH Inc \$10K - <\$20K, 3 Persons,	5	3
Owner - HH Age 55-61, HH Inc \$20K - <\$30K, 3 Persons,	21	17
Owner - HH Age 55-61, HH Inc \$30K - <\$40K, 3 Persons,	23	22
Owner - HH Age 55-61, HH Inc \$40K - <\$50K, 3 Persons,	50	55
Owner - HH Age 55-61, HH Inc \$50K - <\$60K, 3 Persons,	15	13
Owner - HH Age 55-61, HH Inc \$60K+, 3 Persons,	337	414
Owner - HH Age 62+, HH Inc <\$10K, 3 Persons,	25	28
Owner - HH Age 62+, HH Inc \$10K - <\$20K, 3 Persons,	26	24
Owner - HH Age 62+, HH Inc \$20K - <\$30K, 3 Persons,	18	16
Owner - HH Age 62+, HH Inc \$30K - <\$40K, 3 Persons,	57	60
Owner - HH Age 62+, HH Inc \$40K - <\$50K, 3 Persons,	98	109
Owner - HH Age 62+, HH Inc \$50K - <\$60K, 3 Persons,	45	40
Owner - HH Age 62+, HH Inc \$60K+, 3 Persons,	371	479
Owner - HH Age <55, HH Inc <\$10K, 4 Persons,	0	0
Owner - HH Age <55, HH Inc \$10K - <\$20K, 4 Persons,	35	28
Owner - HH Age <55, HH Inc \$20K - <\$30K, 4 Persons,	2	1
Owner - HH Age <55, HH Inc \$30K - <\$40K, 4 Persons,	61	51
Owner - HH Age <55, HH Inc \$40K - <\$50K, 4 Persons,	87	85
Owner - HH Age <55, HH Inc \$50K - <\$60K, 4 Persons,	192	180
Owner - HH Age <55, HH Inc \$60K+, 4 Persons,	2,112	2,350

**Apartment MarketData**  
**HISTA Data Report - Ribbon Demographics**

**Subject Site:**

**K Avenue Lofts**

<b>HISTA Data - Tenure by Income by HH Size</b>	<b>2021</b>	<b>2026</b>
Owner - HH Age 55-61, HH Inc <\$10K, 4 Persons,	6	10
Owner - HH Age 55-61, HH Inc \$10K - <\$20K, 4 Persons,	3	3
Owner - HH Age 55-61, HH Inc \$20K - <\$30K, 4 Persons,	9	9
Owner - HH Age 55-61, HH Inc \$30K - <\$40K, 4 Persons,	25	16
Owner - HH Age 55-61, HH Inc \$40K - <\$50K, 4 Persons,	15	11
Owner - HH Age 55-61, HH Inc \$50K - <\$60K, 4 Persons,	39	32
Owner - HH Age 55-61, HH Inc \$60K+, 4 Persons,	270	285
Owner - HH Age 62+, HH Inc <\$10K, 4 Persons,	10	7
Owner - HH Age 62+, HH Inc \$10K - <\$20K, 4 Persons,	4	3
Owner - HH Age 62+, HH Inc \$20K - <\$30K, 4 Persons,	6	7
Owner - HH Age 62+, HH Inc \$30K - <\$40K, 4 Persons,	8	4
Owner - HH Age 62+, HH Inc \$40K - <\$50K, 4 Persons,	54	55
Owner - HH Age 62+, HH Inc \$50K - <\$60K, 4 Persons,	16	22
Owner - HH Age 62+, HH Inc \$60K+, 4 Persons,	39	57
Owner - HH Age <55, HH Inc <\$10K, 5+ Persons,	53	45
Owner - HH Age <55, HH Inc \$10K - <\$20K, 5+ Persons,	60	57
Owner - HH Age <55, HH Inc \$20K - <\$30K, 5+ Persons,	139	112
Owner - HH Age <55, HH Inc \$30K - <\$40K, 5+ Persons,	76	54
Owner - HH Age <55, HH Inc \$40K - <\$50K, 5+ Persons,	122	127
Owner - HH Age <55, HH Inc \$50K - <\$60K, 5+ Persons,	179	182
Owner - HH Age <55, HH Inc \$60K+, 5+ Persons,	1,100	1,312
Owner - HH Age 55-61, HH Inc <\$10K, 5+ Persons,	10	11
Owner - HH Age 55-61, HH Inc \$10K - <\$20K, 5+ Persons,	2	2
Owner - HH Age 55-61, HH Inc \$20K - <\$30K, 5+ Persons,	6	4
Owner - HH Age 55-61, HH Inc \$30K - <\$40K, 5+ Persons,	15	12
Owner - HH Age 55-61, HH Inc \$40K - <\$50K, 5+ Persons,	14	14
Owner - HH Age 55-61, HH Inc \$50K - <\$60K, 5+ Persons,	13	9
Owner - HH Age 55-61, HH Inc \$60K+, 5+ Persons,	175	232
Owner - HH Age 62+, HH Inc <\$10K, 5+ Persons,	7	2
Owner - HH Age 62+, HH Inc \$10K - <\$20K, 5+ Persons,	4	6
Owner - HH Age 62+, HH Inc \$20K - <\$30K, 5+ Persons,	12	13
Owner - HH Age 62+, HH Inc \$30K - <\$40K, 5+ Persons,	9	8
Owner - HH Age 62+, HH Inc \$40K - <\$50K, 5+ Persons,	7	12
Owner - HH Age 62+, HH Inc \$50K - <\$60K, 5+ Persons,	4	3
Owner - HH Age 62+, HH Inc \$60K+, 5+ Persons,	73	100



**Apartment MarketData**  
**American Community Survey (ACS) - 2014-2019**

**Subject Site:**

**K Avenue Lofts**

	<b>Owners</b>	<b>Renters</b>
Occupied Housing Units:	17,388	12,172
Less than \$20,000:	733	2,139
\$20,000 to \$34,999:	1,446	2,040
\$35,000 to \$49,999:	2,313	2,335
\$50,000 to \$74,999:	3,239	2,522
\$75,000 or more:	9,549	2,727
Zero or negative income	108	108
No cash rent		301
Less than \$20,000: - Less than 20 percent	34	0
Less than \$20,000: - 20 to 29 percent	33	155
Less than \$20,000: - 30 percent or more	666	1,984
\$20,000 to \$34,999: - Less than 20 percent	105	0
\$20,000 to \$34,999: - 20 to 29 percent	327	198
\$20,000 to \$34,999: - 30 percent or more	1,014	1,842
\$35,000 to \$49,999: - Less than 20 percent	707	80
\$35,000 to \$49,999: - 20 to 29 percent	396	1,187
\$35,000 to \$49,999: - 30 percent or more	1,210	1,068
\$50,000 to \$74,999: - Less than 20 percent	1,297	690
\$50,000 to \$74,999: - 20 to 29 percent	1,041	1,430
\$50,000 to \$74,999: - 30 percent or more	901	402
\$75,000 or more: - Less than 20 percent	6,782	2,221
\$75,000 or more: - 20 to 29 percent	2,402	506
\$75,000 or more: - 30 percent or more	365	0