

CITY OF PLANO
COMMUNITY RELATIONS COMMISSION

January 20, 2022

Agenda Item No. 4A

2022 Housing Tax Credit Resolution of Support Application

Applicant: Versa Development, LLC
Development Name: Juniper Apartments

DESCRIPTION:

Versa Development, LLC submitted an application for a resolution supporting its proposed 9% housing tax credit (HTC) development, **Juniper Apartments**. This proposed development includes approximately 164 units on 6.818 acres located at approximately 6512 Jupiter Road, at the corner with Los Rios Blvd.

REMARKS:

This proposed project is one of the five 9% HTC resolution applications received. The proposed development is located outside the area of the city's Concerted Revitalization Plan (CRP).

DEVELOPMENT INFORMATION:

Development Type: New Construction

Target Population: Individual/Family Preference

Site Acreage: 6.818

Number of Building: 8

Total of Number of Units proposed

Unit Type	Market Rate Units	Affordable Units	Total Number of Units
Number of Unit Proposed	34	130	164
Percentage of Total Units	20.73%	79.27%	100%

Unit Income Bracket

0-30% AMI	31-50% AMI	51-60% AMI	61-80% AMI	Market Rate	Total Units
13 Units	52 Units	65 Units	0 Unit	34 Units	164 Units

Unit Mix/Types

1 Bedroom – 30 Units

2 Bedrooms – 84 Units

3 Bedrooms – 50 Units

Accessible Units: 13 Units (7.926%)

THRESHOLD QUESTION EVALUATION:

The applicant has indicated that the proposed development meets Threshold Question #1 and three of the remaining threshold questions.

APPLICABLE HOUSING DE-CONCENTRATION FACTORS:

Below is staff's review of the Secondary Consideration Factors.

Project Location:

1. a) The application indicates the proposed project is located more than 1,000 feet of a TDHCA approved property regardless of a target population. Staff verified that the nearest TDHCA approved property is located 7,079.77 feet from the property.

1. b) The application indicates the proposed project is located within $\frac{3}{4}$ of a mile (3,960 feet) of a TDHCA approved property for the same target population. However, staff has verified the closest TDHCA approved property with the same target population is Garden Gate Apartments located 13,001.44 feet, more than $\frac{3}{4}$ of a mile from the property. A chart of the distance to the closest TDHCA approved property has been provided in this packet.

CONCERTED REVITALIZATION PLAN POINTS (CRP) POINTS:

The proposed development is located outside the area of the city's Concerted Revitalization Plan (CRP) area, and the applicant did not check the application box stating that CRP Points are being sought.

REQUIRED DOCUMENTS SUBMISSION:

The community support letter(s) was not submitted with the application nor through online portal. A letter of explanation was provided after the application submission deadline. A Map of the proposed project location in relation to the nearest registered neighborhood is provided with this packet.

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 10, 2022

Project Location Map with Nearest Registered Neighborhood



City of Plano

2022 Housing Tax Credit Resolution of Support Application

Four Percent (4%) Housing Tax Credit Resolution Application

Four Percent (4%) housing tax credit applications are accepted year round. Use one application per resolution request. The applications will be subject to the same evaluation for the threshold criteria as the Nine Percent (9%) applications, with the exception that the four percent (4%) applications are not eligible for the consideration to receive Concerted Revitalization points.

Nine Percent (9%) Housing Tax Credit Resolution Application

Nine Percent (9%) housing tax credit applications must be submitted by 3:00 PM on Monday, January 10, 2022. Use one application per resolution request. Any documents submitted after the deadline will not be considered as part of your application and will not be reviewed.

Required Documents

To be considered for the resolution, you must submit the required documents listed below with your application. Incomplete applications and/or applications missing substantial information will be deemed ineligible.

Please submit **ONLY** the required items below.

All Applications

- Location map showing the site of the proposed development
- Up to 2 informational pages (photos and text allowed) providing additional narrative about the proposed development. Narrative should be written in font no smaller than Arial 11 point on an 8 1/2 x 11 size page.
- Housing Market Study/Proposed Target Population Mix within the area (attach document) Housing market study must have been completed within the last year and includes the following:
 - a. Executive Summary that is no more than approximately two pages that includes:
 - i. The unit mix and number of accessible units; and
 - ii. Average rental rates by number of bedrooms for all multifamily complexes (with 50 units or more) within a 2 mile radius
- Submit the following as Attachments to the Market Analysis:
 - a. Comparable properties (Comps) within 15 miles of the proposed site that include the following for each Comp:
 - i. The exact distance between the Comp and proposed development site;
 - ii. Age of the property; and
 - iii. Rents by bedroom size at the property

Market Analysis Attachments Continued

- b. Every multifamily rental property (with 50 units or more) within a 2 mile radius provide:
 - i. Age of Property; and
 - ii. Rents by bedroom size at the property

- **Community Support Letter(s), if not submitted through the online portal**

All applications are required to submit letter(s) unless the applicant states that there is not a registered neighborhood near the proposed site, per the [City of Plano Neighborhood Resources Map](#). A neighborhood providing a letter of support will need to complete the [Required Neighborhood Support Form](#) to address the following questions:

- a. Has the neighborhood, community organization, letter author, or anyone that has a familial relationship with the said letter author benefited from donations or compensation from the applicant / developer?
- b. Is the person writing the letter or living within the neighborhood a board member for the applicant / developer applying for a resolution?
- c. What is the distance between the neighborhood, community organization or letter author and the proposed site?

Completing the Application

Applicant(s) should complete the application form and respond to the application questions in the boxes/spaces provided for each question. Responses should be concise and address only the items requested.

Application Submission

Applications and required documents must be submitted by email to nopawna@plano.gov. Documents must be readable using Adobe PDF Reader software. Scanned documents must be legible and printable on standard 8.5" by 11" paper.

For 9% HTC applicants wishing to address City Council using a PowerPoint presentation, the presentation should be submitted by email to nopawna@plano.gov by no later than **Wednesday, February 7, 2022**.

Successful application submissions will receive a confirmation email by staff within one (1) business day. Applications submitted without submission receipt email confirming successful receipt of your application(s) will not be considered. Applications delivered by individuals to the City or by mail will not be accepted.

For questions, contact Nopawn Austin (nopawna@plano.gov) in the Neighborhood Services Department at 972-208-8150.

City of Plano Timeline

Deadline	Action
November 18, 2021	Applicant Informational Session (Virtual) at 3:00 p.m.
November 19, 2021	Applicant Informational Session (Virtual) at 10:00 a.m.
January 10, 2022	9% HTC Resolution Applications are due
January 20, 2022	Community Relations Commission HTC Resolution Meeting
February 14, 2022	City Council Review of HTC Resolution Applications

TDHCA Timeline

Deadline	Required Documentation
January 3, 2022	Application acceptance period begins
March 1, 2022	Local resolutions and state representative letters due
Mid-May 2022	Application scores released
July 2022	Final awards

All applicants receiving a Resolution of Support will be provided:

- **Commitment of Development Funding:** A minimum of a \$500 commitment of development funding in the form of a fee waiver; and



City of Plano HTC Resolution Application Threshold Questions

Threshold Evaluation Criteria

The Community Relations Commission (CRC) will use the below threshold questions and information submitted by the developer with the application to determine whether a Resolution of Support or a Resolution of No Objection will be recommended to City Council.

Resolutions of Support

Applications must meet threshold question # 1 and at least 3 of the remaining threshold questions below to receive consideration for a CRC recommendation of a Resolution of Support.

Resolutions of No Objection

Applications must meet threshold question # 1 and at least 2 of the remaining threshold questions below to receive consideration for a recommendation of a Resolution of No Objection.

Threshold Questions – as defined further within the application.

- 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 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?
High opportunity area is defined as an area with area median income (AMI) greater than 80%; or an area with 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?
- 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;
 - 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.

Secondary Consideration Factors for Resolution Recommendations

If a proposed HTC development meets the minimum threshold questions to be considered for a resolution recommendation, then the commission will continue evaluating the proposal under the following secondary factors.

- To receive a **recommendation for a Resolution of No Objection**, applications must meet Threshold Question # 1 and at least two (2) of the remaining threshold questions **and** receive an **average score of at least 65**; and
- To receive a **recommendation for a Resolution of Support**, applications must meet Threshold Question # 1 and at least three (3) of the remaining questions **and** receive an **average score of at least 75 or higher**:

Secondary Consideration Factors:

1. Is the development located, a) more than 1,000 feet of any TDHCA approved property, regardless of target population, and b) more than 3/4 of a mile (3,960 feet) of a TDHCA approved property for the same target population? (If yes to “a” and “b”, the proposed development will receive 40 points)
 - If no to either “a”, “b”, or both “a” and “b” above, how many combined total HTC units will there be when adding the proposed complex’s units and the existing units within the applicable target range listed above?
 - If less than 200 units, the proposed development will receive 40 points;
 - If between 200 and 400 units, the proposed development will receive 20 points;
 - If more than 400 units, the proposed development may not receive any points under this factor.
2. Are the proposed rents notably below nearby market rate rental housing of similar size and quality (reference Market Analysis and local vacancy rate provided)? (up to 20 points)
3. Will at least five percent (5%) of the total proposed development’s units be handicapped accessible? (5 points)
4. Will the proposed development fit into the community in the proposed location? (up to 15 points)
5. Will the proposed complex be an asset to the community (reference the application answers, community support)? (up to 20 points)

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City of Plano
2022 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
None		

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 Type:

- New Construction Reconstruction Adaptive Reuse Rehabilitation

Site Acreage:

Number of Buildings:

Target Population Mix:

- Elderly Preference Individual/Family Transitional Only

Development Information Continued

Unit Type	Market Rate Units	Affordable Units	Total Number of Units
Number of Units Proposed	34.00	130.00	164.00
Percentage of Total Units	20.73%	79.27%	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
13.00	52.00	65.00		34.00	164.00

Unit mix/types available:

Efficiency	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	Total Units
	30.00	84.00	50.00		164.00

How many accessible units are included?

Will the development be tax exempt upon completion? Yes No

If yes, explain:

Will you serve as the property manager after project completion? Yes No

If no, please explain:

Our firm hires third-party property managers who specialize in the marketing, lease-up, management and compliance of HTC properties. We have personnel that serve as liaison between ownership and the property managers, both locally and regionally.

Is the development located:

a) more than 1,000 feet of any TDHCA approved property, regardless of target population

Yes No

AND

b) more than 3/4 of a mile (3,960 feet) of a TDHCA approved property for the same target population?

Yes No

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 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 style="width: 200px; height: 20px;" type="text"/> | <input type="checkbox"/> <input style="width: 200px; height: 20px;" type="text"/> | |

You must provide explanations supporting each item checked above:

Housing Cost Burden

As noted throughout the 2020-2024 City of Plano Consolidated Plan for HUD, there is a significant need for additional units of affordable housing in the community. While many residents enjoy above-average incomes, there are thousands of households that spend more than 30% of their income on housing. This issue is even more pronounced in minority and single-parent households. Plano's significant population growth has further strained the supply of housing units resulting in rising rents. Many lower-income renters are forced out of the market because their pay has not kept pace with increasing market rents.,

While it is mixed-income, the proposed family-oriented development will target renters earning less than 60% of the AMI, with over 40 percent of the total units allocated to households earning under 50% AMI. 10% of the units are for 30% AMI renters, and another 40 percent for those earning less than 50% AMI. By providing a higher than average percentage of 2 and 3-bedroom units (82% of units are 2 or 3-bedroom) we seek to reduce the amount that families earning under 60% AMI are paying in rent, thus reducing their housing cost burden.

Age of Housing Stock

According to a report referenced in the Consolidated Plan, there are 20,000 units of housing stock built between 1960-1979 making these properties somewhere between 40 and 60 years old (page 35) An infusion of new units can help reduce the average age of properties and reduce the reliance on properties that have now outlived their useful life. Many older properties may be difficult to bring up to current code requirements. This proposed development would provide low-income households a safe, clean environment with modern amenities expected in today's marketplace.

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 No

If yes, specify Within 0.5 mile High Opportunity

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

Yes 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 No

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

Raw land.

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 No

Additional Development Information

Site amenities unique to the development, including any landscaping and open space:

Explain below:

See narrative description.

Density of Site, specifically dwelling units per acre:

Explain below:

Approximately 24/acre.

Percentage of green space/landscape area compared to overall land area, excludes site amenities such as pavilions, trails, playgrounds or other impervious areas:

Explain below:

Unknown until further site planning and discussions with city officials take place.

State the square feet of green space per unit:

Explain below:

Not yet determined.

Is there anything else that you would like the City to know about your proposed project?

See project narrative.

Has the applicant completed Housing Tax Credit Project(s), within the past 5 years?

Yes No

Additional Development Information continued

Does the Applicant / Developer have experience building and leasing HTC developments?

Yes No

Please list current or previous HTC properties developed by applicant or developer.

Project Name: Sedona Village		City: Ft. Worth		
Name of the Main Responsible Entity:		GMAT Development – Fossil Ridge II, Ltd.		
Does the applicant or developer serve as property manager for the property?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Number of Unit	Target Population	Project Budget	Year completed	Average Occupancy rate over the last 12 months.
172	Family	\$22,800,000	2013	98.03%
Was the project completed as proposed?		Did the property have any property standards/code violations within the first five years of being built? (City may verify)		
a) Built environment <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b) Financing <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Please list social services provided to tenants:		Community engagement events, financial literacy courses		

Project Name: Alsbury Farms Apartments		City: San Antonio		
Name of the Main Responsible Entity:		VDC SA - Alsbury, LP		
Does the applicant or developer serve as property manager for the property?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Number of Unit	Target Population	Project Budget	Year completed	Average Occupancy rate over the last 12 months.
240	Family	\$39,100,000	2021	97.50%
Was the project completed as proposed?		Did the property have any property standards/code violations within the first five years of being built? (City may verify)		
a) Built environment <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b) Financing <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Please list social services provided to tenants:		Food distribution events (SA Food Bank), community engagement events, financial literacy courses		

Additional Development Information continued

Please list current or previous HTC properties developed by applicant or developer.

Project Name: Paseo Pointe		City: Los Fresnos		
Name of the Main Responsible Entity:		VDC Los Fresno Reserve I Hopes, LP		
Does the applicant or developer serve as property manager for the property?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Number of Unit	Target Population	Project Budget	Year completed	Average Occupancy rate over the last 12 months.
208	Family	\$22,100,000	2014	97.50%
Was the project completed as proposed?		Did the property have any property standards/code violations within the first five years of being built? (City may verify)		
a) Built environment <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No b) Financing <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Please list social services provided to tenants:		Community engagement events, financial literacy courses		

Project Name: Paso Fino		City: San Antonio		
Name of the Main Responsible Entity:		VDC Bexar County Reserve I, LP		
Does the applicant or developer serve as property manager for the property?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Number of Unit	Target Population	Project Budget	Year completed	Average Occupancy rate over the last 12 months.
160	Family	\$21,800,000	2015	97.19%
Was the project completed as proposed?		Did the property have any property standards/code violations within the first five years of being built? (City may verify)		
a) Built environment <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No b) Financing <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Please list social services provided to tenants:		Food distribution events (SA Food Bank), financial literacy courses.		

Previous Housing Tax Credit Developments

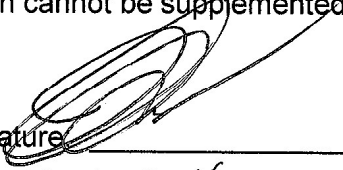
Riversquare Apartments	10342 River Run Corpus Christi, 78410
Stonehouse Apartments	4950 Woodstone Dr San Antonio, TX 78230
Bayview Apartments	6900 N Main Street Baytown, TX 77521
Vista Verde Apartments	910 N Frio St San Antonio, TX 78207
Meadowlands Apartments	12424 Steeple Way Blvd Houston, TX 77065
Navigation Pointe Apartments	909 S. Navigation Blvd. Corpus Christi, TX 78405
Southpark Apartments	9401 S. 1st Street Austin, TX 78748
Constellation Ranch	1301 Latta Midland, TX 79701
Greenhouse Village	19015 West Rd. Cypress, TX 77433
La Risa Apartments	800 Babcock Rd San Antonio, TX 78201
Sedona Village	6101 Old Denton Rd. Ft Worth, TX 76131
Haicenda del Sol	698 Stookey Rd. San Benito, TX 78586

Paseo Pointe	33168 Whipple Rd. Los Fresnos, TX 78566
Paso Fino	10729 Shaenfield Rd. San Antonio, TX 78254
Retama Park	151 Clara Bennett Dr. Brownsville, TX 78575
Compass Pointe	1509 Wayside Dr Midland, TX 79701
Starlight	5215 S Raul Longoria Rd Edinburg, TX 78542
La Palmilla	2300 E Alberta Rd Edinbury, TX 78542
Ovation	8475 E. Lakeside Blvd Olmito, TX 78575
Capella	8465 E. Lakeside Blvd Olmito, TX 78575
Alsbury Farms	231 Noblewood Dr San Antonio, TX 78220
Commissioner's Corner	10700 Montana Ave El Paso, TX 79936
Medano Heights	7801 Medano Dr El Paso, TX 79912

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: 1/10/22

Printed Name: MANISH VERMA, AUTH. TRER, VDC Plano Jupiter, LP



2021 and 2022 Small DDAs and QCTs

Enter an Address, city, state or tract Go Texas Collin Go

Map Options : Clear | Reset | Full Screen

QCT Legend: — Tract Outline LIHTC Project 2022 Qualified Census Tracts

SADDA Legend: — FMR Boundary — ZCTA Boundary 2022 Small DDA Part DDA Non Metro DDA

[Hide the overview](#)

The 2022 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2022. The 2022 designations use data from the 2010 Decennial census. The designation methodology is explained in the federal Register notice published September 9, 2021

Map Options
 17 Current Zoom Level

- Show Difficult Development Areas (Zoom 7+)
- Color QCT Qualified Tracts (Zoom 7+)
- Show Tracts Outline (Zoom 11+)
- Show FMR Outlines (Zoom 4+)
- Show LIHTC Projects (Zoom 11+)

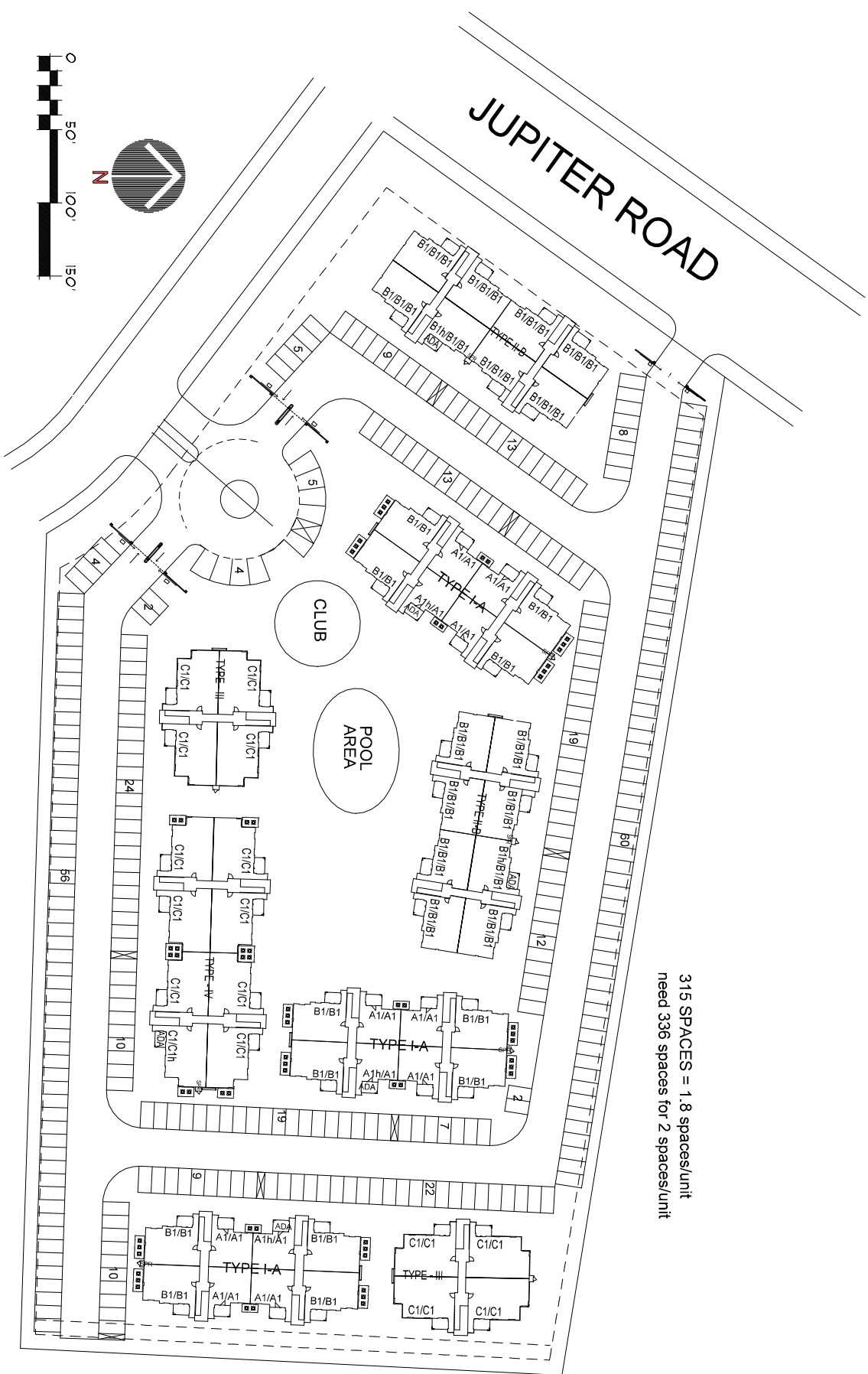
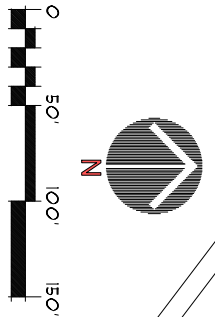
[Click here for full screen map](#)

Select Year

- 2022
- 2021



JUPITER ROAD



168 TOTAL UNITS
ON A 6.959 ACRE SITE
ALL 3 STORY

315 SPACES = 1.8 spaces/unit
need 336 spaces for 2 spaces/unit

Juniper Apartments Narrative

Introduction

The Juniper Apartments community is to be developed on approximately 6.818 acres at the corner of Jupiter Road and Los Rios Boulevard. Residents will enjoy convenient access to medical care, retail establishments, service-oriented businesses and grocery stores found in the Plano community. Envisioned is a community providing high-quality, service-enriched housing to promote the dignity and wellbeing of its resident families. The proposed (up to) 164-unit development will likely consist of approximately eight (8) 3-story suburban, garden-style residential buildings, served by a full-service clubhouse, office, and amenity center. Juniper strives to create a positive environment for the community, and in so doing, improve the quality of life for its residents.

Thesis

While the City of Plano enjoys a healthy economy with accompanying low poverty rates (3.3%) and exceptional household income levels (over \$100,000/yr), this unfortunately is not the case for all households. As was noted throughout Plano's 2020-2024 Consolidated Plan for HUD, many residents have been negatively impacted by rising rental rates and many have been priced out of the market entirely. A high percentage of renter households are considered cost burdened, disproportionately affecting seniors, single-parents and minorities. This is evidenced by extremely high occupancy rates of senior affordable units in a 15-mile radius with a current occupancy rate of 98.8%. and continue to call Plano home, many more affordable units catering to the needs of seniors must be constructed.

Targeting Lower Income Households

Juniper Apartments seeks to address the needs of Plano's households across the income spectrum, to include market rate units. Broadly the proposed community will benefit residents earning below 60% of the area median income (AMI), but the Juniper community will target lower income households where we intend to set aside fifty percent of units for those earning at or below 50% of the AMI. Current projections reflect the following unit mix:

- 164 Units (80% LI, 20% Market)
- 10% at 30% AMI, 40% at 50% AMI, and 50% at 60% AMI
- 1BR: 730 SFT (2 units @ 30%AMI, 10 units at 50% AMI, 10 units at 60% AMI, and 6 units at market)
- 2BR: 954 SFT (7 units at 30% AMI, 28 units at 50% AMI, 34 units at 60% AMI, and 17 units at market)
- 3BR: 1239 SFT (4 units at 30% AMI, 14 units at 50% AMI, 21 units at 60% AMI, and 11 units at market)

Juniper Apartments is intended for active families offering a variety of amenities, fitness center, furnished community room, playground, computer center, outdoor seating areas with trellis, picnic tables and grills. Tenant services such as monthly social events and financial planning courses will be provided on site. For the comfort of our residents, units will have covered

entries and balconies, self-cleaning ovens, microwaves, storage rooms, ceiling fans, and energy efficient refrigerators. The property will also be equipped with full perimeter fencing and controlled access gates with resident security in mind.

Location

The proposed location is ideally situated in close proximity to parks and open spaces and the nearby Collin County Community College. Main thoroughfares can be accessed easily by commuters and the location provides easy access to numerous retail and service-oriented businesses. Several grocery stores are located within two miles of the property to include Aldi, Whole Foods and Walmart, while many other regional retail power centers are located within a that same radius.

The Juniper Apartments community would meld well with the surrounding neighborhood, match similar land uses nearby, and ultimately provide the community with the property's highest and best use.

Accessibility

At a minimum 5% of the units will be made fully accessible with an additional 2% accommodating those with auditory or visual needs. Adequate parking and security features will be implemented.



January 12, 2022

City of Plano
Neighborhood Services Department
1520 K Avenue
Plano, TX 75074

RE: 9% HTC Community Support Letter(s) – Juniper Apartments

To Whom It May Concern:

It was brought to our attention by the City of Plano Neighborhood Services Department that there was no mention of surrounding neighborhood associations in the proposed Juniper Apartments application.

Our intent was to document the neighborhood associations within the Project Narrative provided. However, the Community paragraph was not present in the submitted materials. The narrative ought to have included the section below.

Community

The nearest neighborhood association to the proposed Juniper Apartments is the Timber Brook West and Timber Brook Estates HOAs located approximately 550' to the north on the east and west sides of Jupiter Road. The Trails of Glenwood is located 3,700' east of the site along Los Rios Boulevard. Due to the late timing of site identification and the associated submission deadline, we did not receive letters from these organizations. An attempt was made to connect with the local neighborhood clusters coordinator to begin a dialogue regarding the project, but this effort proved unsuccessful.

Please accept our apologies as this was an unintentional omission from the resolution request package.

Very respectfully,

A handwritten signature in blue ink, appearing to read "D Hendren", with a long horizontal line extending to the right.

Daniel Hendren - Development Associate
Versa Development, LLP

Executive Summary – Juniper Apartments

Location

Estimated 6512 Jupiter Road, Plano, TX 75074 (NEC of the intersection of Jupiter Rd and Los Rios Blvd). The subject site is currently vacant and is proposed to be improved with a 164-unit mixed-income 164-unit General Population HTC apartment development.

Unit Mix (164 units proposed)

<u>AMI</u>	<u>Units</u>	<u>%</u>
30%	13	7.9%
50%	52	31.7%
60%	65	39.7%
<u>Market</u>	<u>34</u>	<u>2.7%</u>
	164	100.0%
<u>Accessible Units</u>		
Mobility	9	5.5%
Audio/Visual	4	2.4%

Average Rental Rates by Bedroom - All MF properties with 50+ units in 2-Mile radius

<u># of Bedrooms</u>	<u>Asking Rent</u>	<u># of Units</u>	<u>% of Units</u>
Studio	\$1,419	88	1.7%
1-Bedroom	\$1,461	2,563	50.1%
2-Bedroom	\$1,738	2,099	41.0%
3 & 4-Bedroom	\$2,013	367	7.2%

Demand

The primary market area for the subject property had an estimated 30,917 households in 2022 and is projected to have 33,098 households by 2027. Approximately 42.21% of these families were renter households in 2022. The population growth in the primary market area between 2000 and 2010 was 28.95%, between 2010 and 2022 was 34.90% and between 2022 and 2027 is projected to be 7.19%. The population is growing within the primary market area.

Need for Affordable Housing

Occupancies of the affordable housing projects are high, with some maintaining waiting lists. Therefore, the subject property need only achieve moderate penetration to be feasible. This is a realistic scenario considering the limited supply of quality affordable General Population housing in the subject's primary market area.

Capture Rate

Based on my research, there are no Family HTC projects under construction, none approved and none unstabilized in the primary market area. There are no market rate General Population complexes that were recently built, and none proposed. Per TDHCA guidelines, all of the subject's restricted units should be included in the capture calculations. There are approximately 5,309 (HISTA) potential households (relevant to the rent restricted units) based on income eligibility, household size, and housing preference in the subject's primary market.

HISTA Gross Capture Rate for 164 Affordable General Population Units – 3.09%

Absorption

I estimate absorption at 20 to 30 units a month and the property should stabilize within 5 to 7 months of opening.

Effect of Subject Property on Existing Apartment Market

Based on the high occupancy levels of the existing properties in the market, the subject's stabilized occupancy, and the lack of good quality affordable housing, along with the recent strong absorption history, I project that the subject property will have minimal sustained negative impact upon the existing apartment market. Any negative impact from the subject property should be of reasonable scope and limited duration.

Subject Property Characteristics

Jupiter Apartments is a 164-unit General Population apartment development proposed to be constructed and operated as a Housing Tax Credit property that will be separately metered for electricity (tenant pays), and master-metered for water/sewer (landlord pays), with the landlord paying for trash pickup. The units will be contained in various multi-story buildings. The common areas will include fitness center, business center with computers and internet access, leasing office, salon, theater, lounge, and a community room. The development will also offer a swimming pool, and controlled access to the property. The property is anticipated to be of good quality construction, comparable to Multiple Residences Class B structures as defined by Marshall Valuation Service.

Comparable Properties

The selected comparable apartments surveyed in the primary market area of the subject generally exhibited strong occupancy rates, with an average occupancy level of above 95%. According to my research, there is one existing Family HTC in the subject's primary market area in which the rents are based on income or otherwise restricted. There is one operating General HTC projects in the PMA. Chaparral Townhomes is a general population HTC with 126 units, of which 94 are comparably rent restricted, which reported 100% occupancy with a waitlist. Virtually all general population HTCs in the northern DFW region I have recently surveyed reported near 100% occupancy and most have a waitlist.

Evaluation of Subject Property

The subject property is proposed to have one- to three-bedroom units. The subject property is proposed to have the following breakdown. Because the complex will target the General Population having 69.51% of the unit mix in one to two-bedroom units is considered appropriate. Based on discussions with leasing agents, and my own analysis of the selected comparables in the primary market, the unit mix is appropriate for a General Population project and will complement the local affordable housing market.

2-Mile ALL Multifamily Properties near Jupiter Site

Map #	Building Name	Address	Rating	Units	Stories	Yr Blt/Ren	Avg SF	mi Away	Rent/SF	Rent/Unit
-	Sheridan Park at Spring Creek	2001 E Spring Creek Pky	4	300	3	1997/-	983	0.00	\$1.66	\$1,634
1	Parkview in Allen	1451 S Greenville Ave	4	195	3	2004/-	880	1.33	\$3.21	\$2,824
2	Inkwell Watters Creek Apartments	1175 Montgomery Blvd	4	363	5	2021/-	939	2.04	\$2.14	\$2,013
3	Opal Legacy Central	6500 Excellence Way	4	310	5	2021/-	874	0.65	\$2.07	\$1,810
4	The Reflection at Montgomery Ridge	1160 Montgomery Blvd	4	342	4	2018/-	865	1.92	\$2.03	\$1,756
5	Jada Legacy Central	6501 Excellence Way	4	385	5	2019/-	888	0.70	\$1.94	\$1,721
6	The Lofts at Watters Creek	935 Garden Park Dr	4	342	4	2009/-	993	2.12	\$1.85	\$1,841
7	Villas at Chase Oaks	600 Legacy Dr	3	250	2	1986/-	775	1.32	\$1.75	\$1,357
8	Legends At Chase Oaks	701 Legacy Dr	4	346	2	1997/-	972	1.48	\$1.70	\$1,649
9	Thornbury at Chase Oaks	7101 Chase Oaks Blvd	4	376	2	1994/2015	951	1.31	\$1.60	\$1,521
10	The Gio	1800 E Spring Creek Pky	3	730	3	1996/2009	1,028	0.38	\$1.58	\$1,628
11	Saxony at Chase Oaks	300 Legacy Dr	3	470	2	1995/2006	895	1.24	\$1.55	\$1,389
12	Presidio Apartment Homes	1500 S Jupiter Rd	3	202	2	1985/2016	993	1.42	\$1.47	\$1,456
13	Dove Hollow	540 E Bethany Dr	2	56	2	1984/-	802	2.17	\$1.39	\$1,114
14	Shadow Ridge Apartments	550 E Bethany Dr	2	72	2	1984/-	800	2.11	\$1.34	\$1,075
15	Plaza At Chase Oaks	7100 Chase Oaks Blvd	4	240	4	2005/-	880	1.18	\$1.04	\$918
16	Chaparral Townhomes	351 Chaparral Rd	4	126	2	2002/-	1,234	1.20	\$0.80	\$984
17	Tuscany Villas at Chase Oaks	7112 Chase Oaks Blvd	4	90	3	2011/-	868	1.19	\$0.51	\$440
18	Alleia Watters Creek	1165 Montgomery Blvd	4	252	5	-/-	678	2.05	-	-
19	Davis at Montgomery Ridge- Phase II	Hwy 75	4	-	3	-/-	-	2.08	-	-

Building Name	Studio	1 Beds	2 Beds	3 Beds	Occ %	Concess %	#Studio	#1 Beds	#2 Beds	#3 Beds	Neighborhood	Property Id
Sheridan Park at Spring Creek	-	\$1,374	\$1,700	\$2,200	96.3%	0.5%	0	104	168	28	Plano	7768213
Parkview in Allen	-	\$2,559	\$3,206	-	93.8%	0.7%	0	115	80	0	Allen/McKinney	6177360
Inkwell Watters Creek Apartments	-	\$1,742	\$2,371	\$2,795	94.8%	0.1%	0	214	138	11	Allen/McKinney	11344610
Opal Legacy Central	\$1,405	\$1,663	\$2,150	\$3,000	81.0%	3.1%	46	172	77	15	Plano	12206120
The Reflection at Montgomery Ridge	-	\$1,526	\$2,115	\$2,839	97.7%	0.4%	0	217	118	7	Allen/McKinney	10362665
Jada Legacy Central	\$1,405	\$1,581	\$1,933	\$2,790	99.5%	0.3%	40	213	115	17	Plano	10150212
The Lofts at Watters Creek	\$2,009	\$1,576	\$2,216	\$2,693	98.2%	0.4%	2	231	67	42	Allen/McKinney	7384564
Villas at Chase Oaks	-	\$1,203	\$1,618	\$2,358	97.6%	0.4%	0	168	76	6	Plano	4605713
Legends At Chase Oaks	-	\$1,393	\$1,886	\$2,128	84.1%	1.0%	0	176	150	20	Plano	5913929
Thornbury at Chase Oaks	-	\$1,279	\$1,705	\$2,087	95.5%	0.0%	0	184	168	24	Plano	6776546
The Gio	-	\$1,388	\$1,667	\$1,967	94.5%	0.0%	0	240	360	130	Plano	4557759
Saxony at Chase Oaks	-	\$1,279	\$1,545	\$1,767	100.0%	0.1%	0	290	162	18	Plano	7112132
Presidio Apartment Homes	-	\$1,327	\$1,496	-	97.5%	0.4%	0	48	154	0	Allen/McKinney	7139787
Dove Hollow	-	\$1,010	\$1,173	-	100.0%	0.3%	0	20	36	0	Allen/McKinney	9036411
Shadow Ridge Apartments	-	-	\$1,075	-	98.6%	0.0%	0	0	72	0	Allen/McKinney	9036413
Plaza At Chase Oaks	-	\$921	\$914	-	98.3%	0.4%	0	120	120	0	Plano	7622081
Chaparral Townhomes	-	-	\$877	\$1,001	100.0%	0.3%	0	0	30	66	Allen/McKinney	5618782
Tuscany Villas at Chase Oaks	-	\$400	\$480	-	100.0%	0.3%	0	45	45	0	Plano	9093724
Alleia Watters Creek	-	-	-	-	-	-	0	110	131	11	Allen/McKinney	10339224
Davis at Montgomery Ridge- Phase II	-	-	-	-	-	-	-	-	-	-	Allen/McKinney	10362486



Rent Comparables

2001 E Spring Creek Pky

Sheridan Park at Spring Creek
300 Unit Apartment Building
Plano, Texas - Plano Neighborhood

PREPARED BY



Daniel Hendren
Development Associate

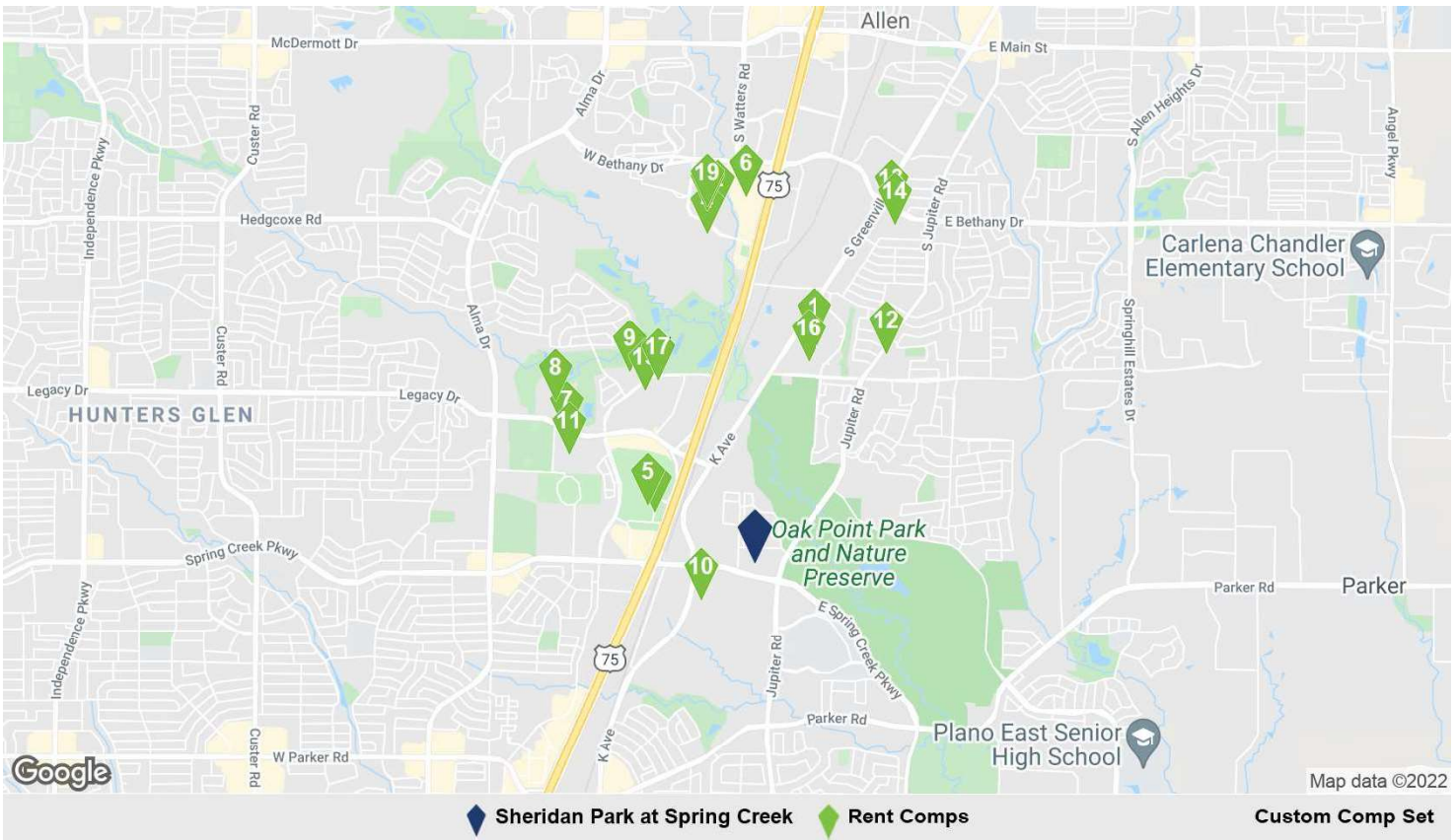


Rent Comparables Summary

2001 E Spring Creek Pky

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
19	\$1,609	\$1.72	4.8%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	56	286	281	730
Studio Units	0	5	0	46
One Bedroom Units	0	142	170	290
Two Bedroom Units	30	117	117	360
Three Bedroom Units	0	20	11	130
Property Attributes	Low	Average	Median	High
Year Built	1984	2003	2003	2022
Number of Floors	2	3	3	5
Average Unit Size SF	678	921	884	1,234
Vacancy Rate	0.0%	4.8%	2.3%	18.8%
Star Rating	★★★★★	★★★★★ 3.6	★★★★★	★★★★★



Rent Comparables Summary

2001 E Spring Creek Pky

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Parkview in Allen 1451 S Greenville Ave	★★★★★	2004	195	880	-	\$2,559	\$3,206	-	\$3.21
2 Inkwell Watters Creek Ap... 1175 Montgomery Blvd	★★★★★	2021	363	939	-	\$1,742	\$2,371	\$2,795	\$2.14
3 Opal Legacy Central 6500 Excellence Way	★★★★★	2021	310	846	\$1,405	\$1,663	\$2,150	\$3,000	\$2.08
4 The Reflection at Montgo... 1160 Montgomery Blvd	★★★★★	2018	342	865	-	\$1,526	\$2,115	\$2,839	\$2.03
5 Jada Legacy Central 6501 Excellence Way	★★★★★	2019	385	888	\$1,405	\$1,581	\$1,933	\$2,790	\$1.94
6 The Lofts at Watters Creek 935 Garden Park Dr	★★★★★	2009	342	993	\$2,009	\$1,576	\$2,216	\$2,693	\$1.85
7 Villas at Chase Oaks 600 Legacy Dr	★★★★★	1986	250	775	-	\$1,203	\$1,618	\$2,358	\$1.75
8 Legends At Chase Oaks 701 Legacy Dr	★★★★★	1997	346	972	-	\$1,393	\$1,886	\$2,128	\$1.70
9 Sheridan Park at Spring... 2001 E Spring Creek Pky	★★★★★	1997	300	983	-	\$1,374	\$1,700	\$2,200	\$1.66
10 Thornbury at Chase Oaks 7101 Chase Oaks Blvd	★★★★★	1994	376	951	-	\$1,279	\$1,705	\$2,087	\$1.60
11 The Gio 1800 E Spring Creek Pky	★★★★★	1996	730	1,028	-	\$1,388	\$1,667	\$1,967	\$1.58
12 Saxony at Chase Oaks 300 Legacy Dr	★★★★★	1995	470	895	-	\$1,279	\$1,545	\$1,767	\$1.55
13 Presidio Apartment Homes 1500 S Jupiter Rd	★★★★★	1985	202	993	-	\$1,327	\$1,496	-	\$1.47
14 Dove Hollow 540 E Bethany Dr	★★★★★	1984	56	802	-	\$1,010	\$1,173	-	\$1.39
15 Shadow Ridge Apartments 550 E Bethany Dr	★★★★★	1984	72	800	-	-	\$1,075	-	\$1.34
16 Plaza At Chase Oaks 7100 Chase Oaks Blvd	★★★★★	2005	240	880	-	\$921	\$914	-	\$1.04
17 Chaparral Townhomes 351 Chaparral Rd	★★★★★	2002	126	1,234	-	-	\$877	\$1,001	\$0.80
18 Tuscan Villas at Chase... 7112 Chase Oaks Blvd	★★★★★	2011	90	868	-	\$400	\$480	-	\$0.51
19 Alleia Watters Creek 1165 Montgomery Blvd	★★★★★	2022	252	678	-	-	-	-	-
20 Davis at Montgomery Rid... Hwy 75	★★★★★	2024	252	625	-	-	-	-	-



Rent Comparables Photo Comparison

2001 E Spring Creek Pky



1 Parkview in Allen [↻](#)
 1451 S Greenville Ave
 195 Units / 3 Stories
 Rent/SF \$3.21, Vacancy 6.7%
 Owner: Sabra Health Care REIT, Inc.
 ★★★★★



2 Inkwell Watters Creek Apart... [↻](#)
 1175 Montgomery Blvd
 363 Units / 5 Stories
 Rent/SF \$2.14, Vacancy 5.0%
 Owner: The Blackstone Group Inc.
 ★★★★★



3 Opal Legacy Central [↻](#)
 6500 Excellence Way
 310 Units / 5 Stories
 Rent/SF \$2.08, Vacancy 18.7%
 Owner: Antoinette M. Jackson
 ★★★★★



4 The Reflection at Montgome... [↻](#)
 1160 Montgomery Blvd
 342 Units / 4 Stories
 Rent/SF \$2.03, Vacancy 2.6%
 Owner: Thompson Realty Capital
 ★★★★★



5 Jada Legacy Central [↻](#)
 6501 Excellence Way
 385 Units / 5 Stories
 Rent/SF \$1.94, Vacancy 0.5%
 Owner: Fairfield Residential
 ★★★★★



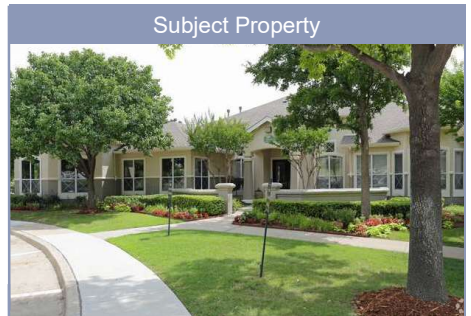
6 The Lofts at Watters Creek [↻](#)
 935 Garden Park Dr
 342 Units / 4 Stories
 Rent/SF \$1.85, Vacancy 1.8%
 Owner: Weidner Property Managemen...
 ★★★★★



7 Villas at Chase Oaks [↻](#)
 600 Legacy Dr
 250 Units / 2 Stories
 Rent/SF \$1.75, Vacancy 2.4%
 Owner: VCT Capital Partners, LLC
 ★★★★★



8 Legends At Chase Oaks [↻](#)
 701 Legacy Dr
 346 Units / 2 Stories
 Rent/SF \$1.70, Vacancy 15.9%
 Owner: Starpoint Properties LLC
 ★★★★★



Subject Property [↻](#)
 Sheridan Park at Spring Creek
 2001 E Spring Creek Pky
 300 Units / 3 Stories
 Rent/SF \$1.66, Vacancy 3.7%
 Owner: The ConAm Group
 ★★★★★



Rent Comparables Photo Comparison

2001 E Spring Creek Pky



9 Thornbury at Chase Oaks

7101 Chase Oaks Blvd
376 Units / 2 Stories
Rent/SF \$1.60, Vacancy 4.5%
Owner: CAF Capital Partners
★★★★★



10 The Gio

1800 E Spring Creek Pky
730 Units / 3 Stories
Rent/SF \$1.58, Vacancy 5.5%
Owner: Starwood Real Estate Incom...
★★★★★



11 Saxony at Chase Oaks

300 Legacy Dr
470 Units / 2 Stories
Rent/SF \$1.55, Vacancy 0%
Owner: Gaines Investment Trust
★★★★★



12 Presidio Apartment Homes

1500 S Jupiter Rd
202 Units / 2 Stories
Rent/SF \$1.47, Vacancy 2.5%
Owner: 37th Parallel Properties
★★★★★



13 Dove Hollow

540 E Bethany Dr
56 Units / 2 Stories
Rent/SF \$1.39, Vacancy 1.8%
Owner: Monticello Asset Managemen...
★★★★★



14 Shadow Ridge Apartments

550 E Bethany Dr
72 Units / 2 Stories
Rent/SF \$1.34, Vacancy 1.4%
Owner: David Chudnow
★★★★★



15 Plaza At Chase Oaks

7100 Chase Oaks Blvd
240 Units / 4 Stories
Rent/SF \$1.04, Vacancy 2.1%
Owner: Unified Housing Foundation,...
★★★★★



16 Chaparral Townhomes

351 Chaparral Rd
126 Units / 2 Stories
Rent/SF \$0.80, Vacancy 0%
Owner: Kittle Property Group, Inc.
★★★★★



17 Tuscany Villas at Chase Oaks

7112 Chase Oaks Blvd
90 Units / 3 Stories
Rent/SF \$0.51, Vacancy 1.1%
Owner: Sunchase American
★★★★★



Rent Comparables Photo Comparison

2001 E Spring Creek Pky



18 **Alleia Watters Creek** [↻](#)

1165 Montgomery Blvd
252 Units / 5 Stories
Rent/SF -, Vacancy -
Owner: Centurion American Develop...



19 **Davis at Montgomery Ridge...** [↻](#)

Hwy 75
252 Units / 3 Stories
Rent/SF -, Vacancy -
Owner: Taylor Morrison BTR, Inc a D...



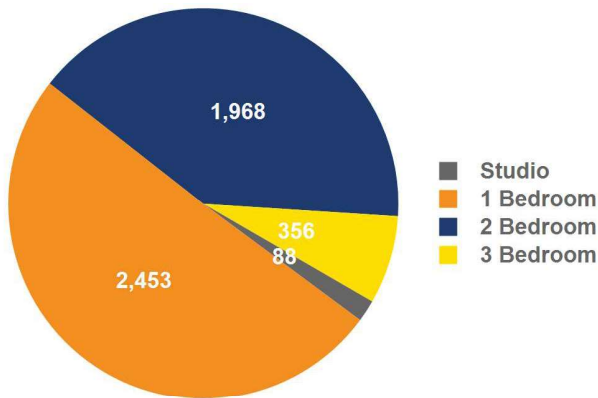
Rent Comparables by Bedroom

2001 E Spring Creek Pky

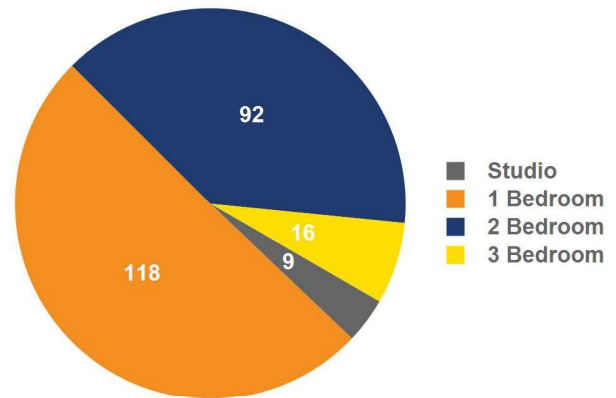
Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
\$1,419	\$1,461	\$1,738	\$2,013
Subject	Subject	Subject	Subject
-	\$1,374	\$1,700	\$2,200

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	88	2,563	2,099	367
Vacancy Rate	10.0%	4.8%	4.7%	4.5%
Asking Rent Per Unit	\$1,419	\$1,461	\$1,738	\$2,013
Asking Rent Per SF	\$2.53	\$1.90	\$1.62	\$1.47
Effective Rents Per Unit	\$1,394	\$1,453	\$1,730	\$2,004
Effective Rents Per SF	\$2.48	\$1.89	\$1.61	\$1.46
Concessions	1.8%	0.5%	0.4%	0.4%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	27.5%	17.5%	14.3%	7.7%
Year-Over-Year Vacancy Rate Change	2.7%	-1.0%	-1.0%	-0.9%
12 Month Absorption in Units	44	412	230	28

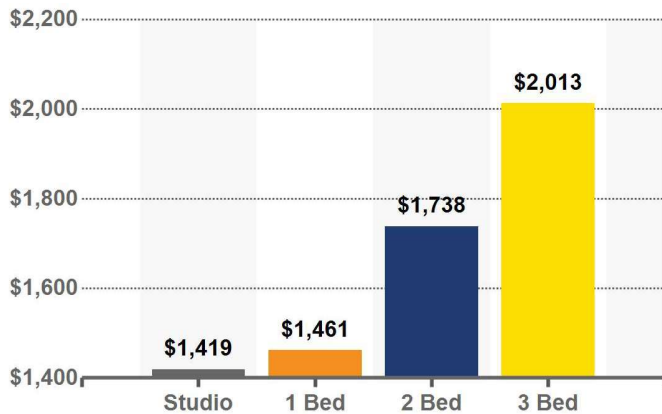
EXISTING UNITS



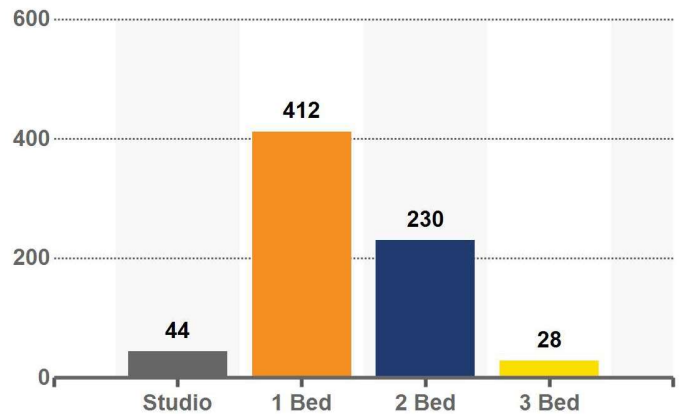
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



One Bedroom Rent Comparables

2001 E Spring Creek Pky

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Parkview in Allen 1451 S Greenville Ave	★★★★★	\$2,559 \$2,524 \$2,575	\$3.45	0.0%	2.6%
Inkwell Watters Creek Apartm... 1175 Montgomery Blvd	★★★★★	\$1,742 \$1,465 \$1,923	\$2.26	-0.4%	28.7%
Opal Legacy Central 6500 Excellence Way	★★★★★	\$1,663 \$1,300 \$2,270	\$2.08	0.0%	8.9%
Jada Legacy Central 6501 Excellence Way	★★★★★	\$1,581 \$1,457 \$1,685	\$2.04	-0.1%	9.7%
The Lofts at Watters Creek 935 Garden Park Dr	★★★★★	\$1,576 \$1,197 \$1,834	\$1.90	2.4%	6.5%
The Reflection at Montgomery... 1160 Montgomery Blvd	★★★★★	\$1,526 \$1,446 \$1,873	\$2.13	3.2%	25.6%
Legends At Chase Oaks 701 Legacy Dr	★★★★★	\$1,393 \$1,169 \$1,708	\$1.77	-5.9%	32.0%
The Gio 1800 E Spring Creek Pky	★★★★★	\$1,388 \$1,320 \$1,550	\$1.81	4.4%	24.9%
Sheridan Park at Spring Creek 2001 E Spring Creek Pky	★★★★★	\$1,374 \$1,360 \$1,385	\$1.85	3.0%	23.3%
Presidio Apartment Homes 1500 S Jupiter Rd	★★★★★	\$1,327	\$1.55	2.5%	24.2%
Thornbury at Chase Oaks 7101 Chase Oaks Blvd	★★★★★	\$1,279 \$1,204 \$1,351	\$1.64	0.0%	24.7%
Saxony at Chase Oaks 300 Legacy Dr	★★★★★	\$1,279 \$1,219 \$1,373	\$1.69	1.5%	29.4%
Villas at Chase Oaks 600 Legacy Dr	★★★★★	\$1,203 \$1,195 \$1,265	\$1.78	-1.6%	5.9%
Dove Hollow 540 E Bethany Dr	★★★★★	\$1,010	\$1.42	0.0%	7.5%
Plaza At Chase Oaks 7100 Chase Oaks Blvd	★★★★★	\$921	\$1.19	20.4%	-1.1%
Tuscany Villas at Chase Oaks 7112 Chase Oaks Blvd	★★★★★	\$400	\$0.52	0.0%	1.5%

\$0 \$875 \$1,750 \$2,625 \$3,500



Two Bedroom Rent Comparables

2001 E Spring Creek Pky

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Parkview in Allen 1451 S Greenville Ave	★★★★★	\$3,206 \$3,160 \$3,253	\$2.97	0.0%	2.6%
Inkwell Watters Creek Apartm... 1175 Montgomery Blvd	★★★★★	\$2,371 \$2,057 \$2,903	\$2.04	0.5%	25.3%
The Lofts at Watters Creek 935 Garden Park Dr	★★★★★	\$2,216 \$1,881 \$2,384	\$1.84	0.0%	12.8%
Opal Legacy Central 6500 Excellence Way	★★★★★	\$2,150 \$2,050 \$2,566	\$1.95	-0.2%	17.1%
The Reflection at Montgomery... 1160 Montgomery Blvd	★★★★★	\$2,115 \$1,944 \$2,158	\$1.92	0.2%	21.2%
Jada Legacy Central 6501 Excellence Way	★★★★★	\$1,933 \$1,895 \$1,985	\$1.75	2.7%	3.8%
Legends At Chase Oaks 701 Legacy Dr	★★★★★	\$1,886 \$1,761 \$2,113	\$1.66	0.2%	28.3%
Thornbury at Chase Oaks 7101 Chase Oaks Blvd	★★★★★	\$1,705 \$1,650 \$1,775	\$1.58	0.0%	30.8%
Sheridan Park at Spring Creek 2001 E Spring Creek Pky	★★★★★	\$1,700 \$1,565 \$1,780	\$1.56	-0.6%	21.7%
The Gio 1800 E Spring Creek Pky	★★★★★	\$1,667 \$1,425 \$1,750	\$1.52	-0.3%	11.9%
Villas at Chase Oaks 600 Legacy Dr	★★★★★	\$1,618 \$1,520 \$1,985	\$1.70	-1.1%	12.4%
Saxony at Chase Oaks 300 Legacy Dr	★★★★★	\$1,545 \$1,523 \$1,640	\$1.41	0.0%	20.3%
Presidio Apartment Homes 1500 S Jupiter Rd	★★★★★	\$1,496 \$1,460 \$1,548	\$1.44	-3.6%	10.9%
Dove Hollow 540 E Bethany Dr	★★★★★	\$1,173 \$1,150 \$1,195	\$1.38	0.0%	7.1%
Shadow Ridge Apartments 550 E Bethany Dr	★★★★★	\$1,075	\$1.34	0.0%	2.7%
Plaza At Chase Oaks 7100 Chase Oaks Blvd	★★★★★	\$914	\$0.93	0.0%	-17.9%
Chaparral Townhomes 351 Chaparral Rd	★★★★★	\$877	\$0.78	0.0%	-16.8%
Tuscany Villas at Chase Oaks 7112 Chase Oaks Blvd	★★★★★	\$480 \$480 \$480	\$0.49	0.0%	1.1%

\$0 \$1,000 \$2,000 \$3,000 \$4,000



Three Bedroom Rent Comparables

2001 E Spring Creek Pky

Property Name/Address	Rating	Three Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Opal Legacy Central 6500 Excellence Way	★★★★★	\$3,000	\$1.99	-0.2%	23.7%
The Reflection at Montgomery... 1160 Montgomery Blvd	★★★★★	\$2,839	\$1.87	2.9%	22.5%
Inkwell Watters Creek Apartm... 1175 Montgomery Blvd	★★★★★	\$2,795 \$2,769 \$2,809	\$2.04	0.0%	23.1%
Jada Legacy Central 6501 Excellence Way	★★★★★	\$2,790	\$1.72	-3.5%	8.6%
The Lofts at Watters Creek 935 Garden Park Dr	★★★★★	\$2,693 \$2,262 \$2,970	\$1.73	0.0%	4.1%
Villas at Chase Oaks 600 Legacy Dr	★★★★★	\$2,358	\$1.83	-0.8%	29.7%
Sheridan Park at Spring Creek 2001 E Spring Creek Pky	★★★★★	\$2,200	\$1.75	1.4%	28.3%
Legends At Chase Oaks 701 Legacy Dr	★★★★★	\$2,128 \$2,029 \$2,277	\$1.57	-0.2%	21.8%
Thornbury at Chase Oaks 7101 Chase Oaks Blvd	★★★★★	\$2,087	\$1.53	0.0%	22.0%
The Gio 1800 E Spring Creek Pky	★★★★★	\$1,967 \$1,915 \$2,000	\$1.48	-0.3%	6.9%
Saxony at Chase Oaks 300 Legacy Dr	★★★★★	\$1,767	\$1.31	0.0%	8.0%
Chaparral Townhomes 351 Chaparral Rd	★★★★★	\$1,001	\$0.80	0.0%	-19.0%

\$500 \$1,250 \$2,000 \$2,750 \$3,500





Construction Survey

2001 E Spring Creek Pky

Sheridan Park at Spring Creek
300 Unit Apartment Building
Plano, Texas - Plano Neighborhood

PREPARED BY



Daniel Hendren
Development Associate

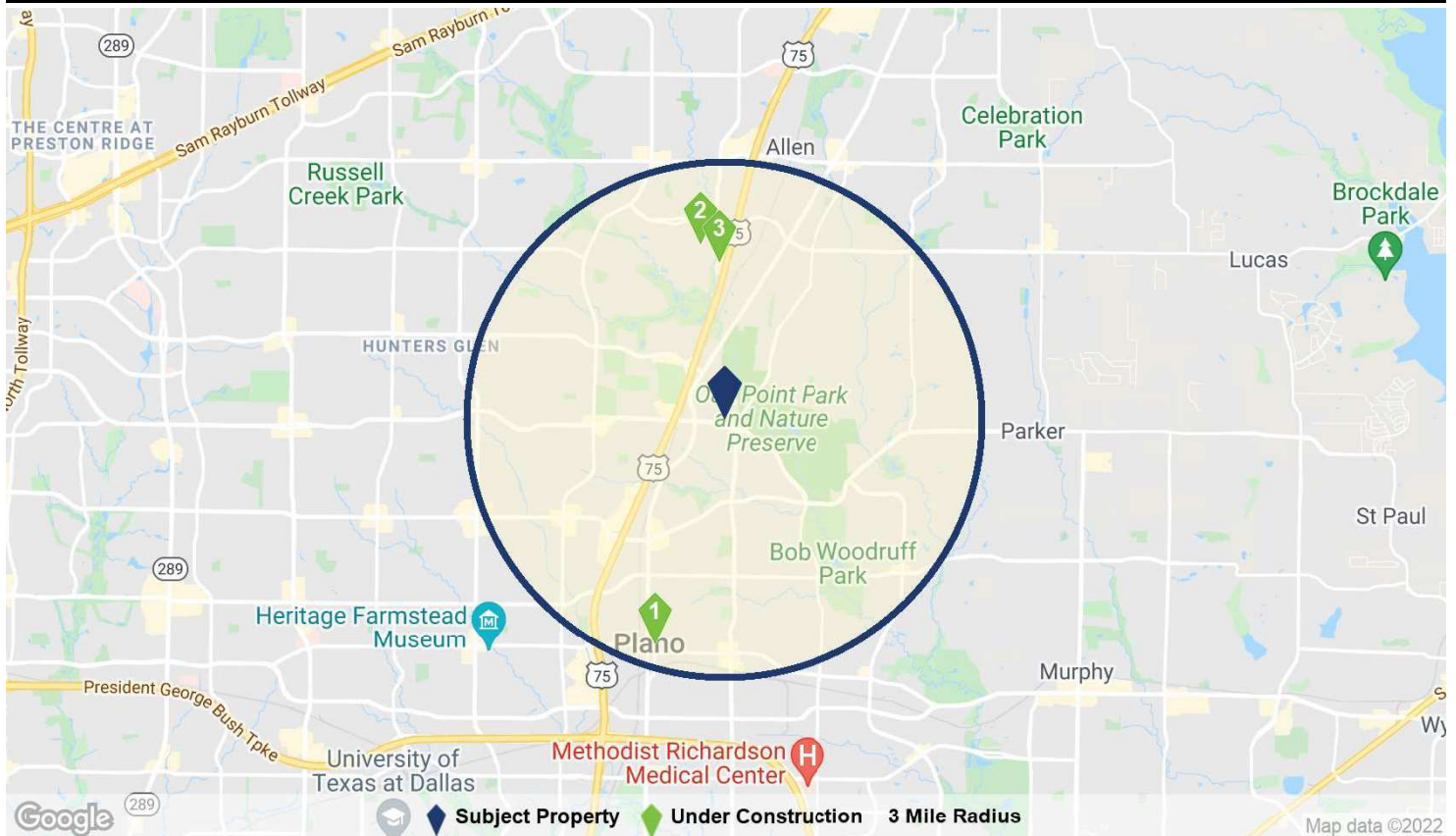


Under Construction Properties

2001 E Spring Creek Pky

Properties	Units	Percent of Inventory	Avg. No. Units
3	304	2.6%	101

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	52	152	152	252
Number of Stories	3	4	4	5
Average Unit Size SF	678	678	678	678
Star Rating	★★★★★	★★★★★ 3.3	★★★★★	★★★★★
Estimated Delivery Date	Feb 2022	Jul 2022	Jul 2022	Dec 2022
Months to Delivery	1	6	6	11
Construction Period in Months	21	28	22	41

Under Construction Properties

2001 E Spring Creek Pky

COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 @Fifteenth 1200 E 15th St		52	3	Apr 2020	Feb 2022	K-Tex Realty LLC Metropolitan Interests Corp

COMPLETIONS 3-6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 Alleia Watters Creek 1165 Montgomery Blvd		252	5	Feb 2019	Jul 2022	Davis Development Centurion American Development

COMPLETIONS MORE THAN 6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 977 S Central Expy		-	4	Mar 2021	Dec 2022	Trademark Property Co HS/P Montgomery LLC

**15-Mile Comparable Properties
Affordable Family with 50+ Units**

Map #	Building Name	Address	Units	Stories	Yr Blt/Ren	Avg SF	mi Away	Rent/SF	Rent/Unit
-	Garden Gate	1201 Legacy Dr	240	2	1995/-	826	0.00	\$1.33	\$1,098
1	Brandon Walk Apartments	901 W Brand Rd	194	2	1982/-	805	9.44	\$1.68	\$1,353
2	Knox at Allen Station	315 N Greenville Ave	228	3	2001/-	929	4.01	\$1.63	\$1,518
3	TwentyFive25	2525 Players Ct	320	2	1985/-	715	10.42	\$1.51	\$1,078
4	Northgate Village	12303 Plano Rd	168	2	1980/2001	900	10.87	\$1.50	\$1,350
5	Fountains of Rosemeade	3440 E Rosemeade Pky	382	3	1995/-	704	9.51	\$1.49	\$1,048
6	Hive	6003 Abrams Rd	386	2	1974/2017	728	14.88	\$1.49	\$1,082
7	Crestridge Apartments	6417 Ridgecrest Rd	110	3	1981/-	548	14.33	\$1.48	\$813
8	Lakes of Eldorado	1400 Eldorado Pky	220	2	1995/-	808	8.51	\$1.45	\$1,169
9	Stonebrook Village	7500 Rolling Brook Dr	216	2	1995/-	898	7.78	\$1.31	\$1,178
10	Meadows @ Ferguson	11760 Ferguson Rd	264	3	1983/-	708	15.54	\$1.31	\$927
11	Estrada	1915-1919 Walnut Plz	244	2	1969/-	840	12.77	\$1.28	\$1,078
12	Kinwood Apartments	3300 N McDonald St	200	3	2001/-	932	12.54	\$1.27	\$1,181
13	Merritt McGowan Homes	1200 N Tennessee St	52	2	1966/-	945	11.11	\$1.24	\$1,176
14	Legacy Pointe	238 S Barnes Dr	184	1	1977/2000	828	11.22	\$1.21	\$1,001
15	Hebron Trails Apartments	1109 E Hebron Pky	144	2	1995/-	1,021	11.96	\$1.20	\$1,223
16	Redbud Trail	1300 N Redbud Blvd	150	2	1984/2004	706	10.56	\$1.15	\$812
17	North Court Villas	8275 Stonebrook Pky	134	2	2012/-	1,004	7.39	\$1.14	\$1,150
18	Waterchase	12365 Plano Rd	134	3	1984/-	778	10.81	\$1.12	\$874
19	The Thread	13606 Esperanza Rd	606	2	1969/2006	791	9.84	\$1.07	\$844
20	Autumn Creek Apartments	10765 E Northwest Hwy	82	2	1968/-	912	14.35	\$1.03	\$939
21	Peterson Place Apartments	5423 Peterson Ln	168	2	1971/1995	875	11.34	\$1.03	\$899
22	Dallas North Apartments	5557 Alpha Rd	206	2	1971/1995	874	11.14	\$1.01	\$886
23	The Estara	11321 Woodmeadow Pky	216	2	1971/2015	1,008	15.70	\$1.00	\$1,013
24	Woodside Village Apartments	703 Bumpas St	100	2	1962/2013	1,058	10.38	\$0.98	\$1,036
25	Peters Colony	1810 E Peters Colony Rd	160	2	1983/-	875	11.28	\$0.97	\$851
26	Hidden Ridge Apartments	9702 W Ferris Branch Blvd	225	3	1984/-	700	11.63	\$0.95	\$663
27	Post Oak Apartments	2601 McKinney Ranch Pky	182	4	2016/-	979	7.02	\$0.94	\$917
28	Treymore in McKinney Apartments	901 Wilson Creek Pky	192	2	1999/-	997	9.41	\$0.93	\$922
29	Skyway Villas	2000 Skyline Dr	232	3	2003/-	1,074	10.89	\$0.89	\$953
30	Fair Oaks Creek	8849 Fair Oaks Crossing	276	2	1982/-	715	11.87	\$0.84	\$603
31	Forest Green Manor	9730 Shepherd Rd	252	4	1988/-	1,106	11.48	\$0.72	\$794
32	Frankford Townhomes	18110 Marsh Ln	76	2	-/-	-	9.62	-	-
33	Pebbles Park Apartments	8320 Park Ln	58	2	1968/-	-	14.17	-	-

Building Name	Studio	1 Beds	2 Beds	3 Beds	Occ %	#Studio	#1 Beds	#2 Beds	#3 Beds	Neighborhood	Property Id
Garden Gate	-	\$953	\$1,137	\$1,307	99.2%	0	80	128	32	Plano	5610577
Brandon Walk Apartments	-	\$1,074	\$1,345	\$1,602	99.5%	0	32	122	40	Garland	4410850
Knox at Allen Station	-	\$1,264	\$1,575	-	93.0%	0	42	186	0	Allen/McKinney	7768361
TwentyFive25	-	\$1,023	\$1,243	-	97.5%	0	241	79	0	Timberglen	7768143
Northgate Village	-	-	\$1,006	\$1,322	100.0%	0	0	16	80	Richardson	4507377
Fountains of Rosemeade	-	\$952	\$1,136	\$1,305	94.2%	0	230	101	51	Timberglen	9017166
Hive	\$830	\$1,028	\$1,233	\$1,425	99.0%	72	174	107	33	Vickery	4368071
Crestridge Apartments	-	\$800	\$1,158	-	99.1%	0	106	4	0	Vickery	1563727
Lakes of Eldorado	-	\$983	\$1,119	\$1,311	96.4%	0	60	60	100	Allen/McKinney	9042206
Stonebrook Village	-	\$964	\$1,147	\$1,320	100.0%	0	24	128	64	Frisco	7770448
Meadows @ Ferguson	-	\$870	\$979	\$1,164	93.6%	0	156	91	17	Greater Mesquite	6387941
Estrada	-	\$969	\$1,158	\$1,358	97.1%	0	108	132	4	Carrollton	5055172
Kinwood Apartments	-	\$953	\$1,137	\$1,312	90.5%	0	32	84	84	Allen/McKinney	8962773
Merritt McGowan Homes	-	\$946	\$1,132	\$1,463	94.2%	0	18	17	17	Allen/McKinney	9067115
Legacy Pointe	-	\$830	\$996	\$1,150	100.0%	0	88	16	56	Garland	8224842
Hebron Trails Apartments	-	-	\$1,152	\$1,334	96.5%	0	0	88	56	Carrollton	7761260
Redbud Trail	-	\$760	\$860	\$1,010	100.0%	0	96	38	16	Allen/McKinney	7770647
North Court Villas	-	\$949	\$1,138	\$1,318	97.0%	0	26	72	36	Frisco	9507479
Waterchase	-	\$839	\$969	\$1,153	100.0%	0	106	22	6	Richardson	9060708
The Thread	\$739	\$760	\$945	\$1,302	95.4%	29	298	278	1	Richardson	4001185
Autumn Creek Apartments	-	\$820	\$1,016	\$1,308	100.0%	0	38	40	4	Lake Highlands	945590
Peterson Place Apartments	\$719	\$838	\$927	\$1,199	98.8%	16	64	72	16	Dallas Midtown	6731841
Dallas North Apartments	\$717	\$811	\$921	\$1,169	99.0%	2	80	116	8	Dallas Midtown	6731788
The Estara	-	\$801	\$1,044	\$1,264	97.2%	0	68	104	44	Greater Mesquite	6650641
Woodside Village Apartments	-	\$844	\$983	\$1,122	100.0%	0	12	56	20	Allen/McKinney	1421122
Peters Colony	-	\$690	\$891	-	100.0%	0	32	128	0	Carrollton	7762136
Hidden Ridge Apartments	-	\$607	\$780	-	100.0%	0	153	72	0	Lake Highlands	4279155
Post Oak Apartments	-	\$805	\$931	\$1,069	98.9%	0	56	94	32	Allen/McKinney	9655273
Treymore in McKinney Apartments	-	\$776	\$925	\$1,061	98.4%	0	48	96	48	Allen/McKinney	9051774
Skyway Villas	-	-	\$892	\$1,053	96.6%	0	0	144	88	Allen/McKinney	8967108
Fair Oaks Creek	-	\$533	\$726	-	100.0%	0	176	100	0	Lake Highlands	4165690
Forest Green Manor	-	\$792	\$837	-	99.6%	0	240	12	0	Lake Highlands	8224873
Frankford Townhomes	-	-	-	-	-	-	-	-	-	Timberglen	9422716
Pebbles Park Apartments	-	-	-	-	-	-	-	-	-	Vickery	8844573



Rent Comparables

1201 Legacy Dr

Garden Gate

240 Unit Apartment Building

Plano, Texas - Plano Neighborhood

PREPARED BY



Daniel Hendren
Development Associate

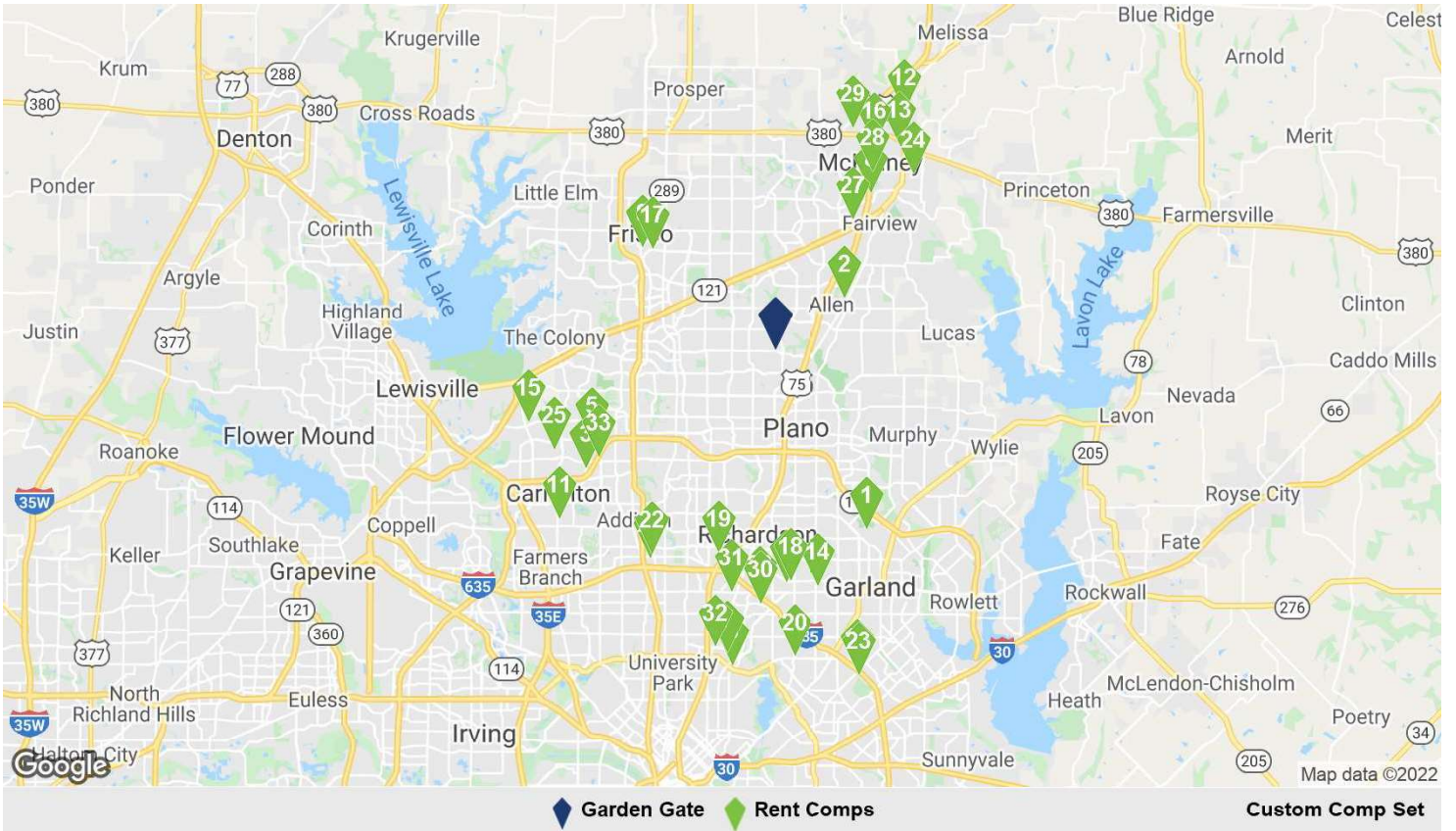


Rent Comparables Summary

1201 Legacy Dr - Garden Gate

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
33	\$999	\$1.18	2.6%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	52	205	194	606
Studio Units	0	4	0	72
One Bedroom Units	0	85	60	298
Two Bedroom Units	0	81	84	278
Three Bedroom Units	0	28	17	100
Property Attributes	Low	Average	Median	High
Year Built	1962	1984	1983	2016
Number of Floors	1	2	2	4
Average Unit Size SF	548	845	875	1,106
Vacancy Rate	0.0%	2.6%	1.2%	9.2%
Star Rating	★★★★★	★★★★★ 2.8	★★★★★	★★★★★



Rent Comparables Summary

1201 Legacy Dr - Garden Gate

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Brandon Walk Apartments 901 W Brand Rd	★★★★★	1982	194	805	-	\$1,074	\$1,345	\$1,602	\$1.68
2 Knox at Allen Station 315 N Greenville Ave	★★★★★	2001	228	929	-	\$1,264	\$1,575	-	\$1.63
3 TwentyFive25 2525 Players Ct	★★★★★	1985	320	715	-	\$1,023	\$1,243	-	\$1.51
4 Northgate Village 12303 Plano Rd	★★★★★	1980	168	900	-	-	\$1,006	\$1,322	\$1.50
5 Fountains of Rosemeade 3440 E Rosemeade Pky	★★★★★	1995	382	704	-	\$952	\$1,136	\$1,305	\$1.49
6 Hive 6003 Abrams Rd	★★★★★	1974	386	728	\$830	\$1,028	\$1,233	\$1,425	\$1.49
7 Crestridge Apartments 6417 Ridgecrest Rd	★★★★★	1981	110	548	-	\$800	\$1,158	-	\$1.48
8 Lakes of Eldorado 1400 Eldorado Pky	★★★★★	1995	220	808	-	\$983	\$1,119	\$1,311	\$1.45
Garden Gate 1201 Legacy Dr	★★★★★	1995	240	826	-	\$953	\$1,137	\$1,307	\$1.33
9 Stonebrook Village 7500 Rolling Brook Dr	★★★★★	1995	216	898	-	\$964	\$1,147	\$1,320	\$1.31
10 Meadows @ Ferguson 11760 Ferguson Rd	★★★★★	1983	264	708	-	\$870	\$979	\$1,164	\$1.31
11 Estrada 1915-1919 Walnut Plz	★★★★★	1969	244	840	-	\$969	\$1,158	\$1,358	\$1.28
12 Kinwood Apartments 3300 N McDonald St	★★★★★	2001	200	932	-	\$953	\$1,137	\$1,312	\$1.27
13 Merritt McGowan Homes 1200 N Tennessee St	★★★★★	1966	52	945	-	\$946	\$1,132	\$1,463	\$1.24
14 Legacy Pointe 238 S Barnes Dr	★★★★★	1977	184	828	-	\$830	\$996	\$1,150	\$1.21
15 Hebron Trails Apartments 1109 E Hebron Pky	★★★★★	1995	144	1,021	-	-	\$1,152	\$1,334	\$1.20
16 Redbud Trail 1300 N Redbud Blvd	★★★★★	1984	150	706	-	\$760	\$860	\$1,010	\$1.15
17 North Court Villas 8275 Stonebrook Pky	★★★★★	2012	134	1,004	-	\$949	\$1,138	\$1,318	\$1.14
18 Waterchase 12365 Plano Rd	★★★★★	1984	134	778	-	\$839	\$969	\$1,153	\$1.12
19 The Thread 13606 Esperanza Rd	★★★★★	1969	606	791	\$739	\$760	\$945	\$1,302	\$1.07
20 Autumn Creek Apartments 10765 E Northwest Hwy	★★★★★	1968	82	912	-	\$820	\$1,016	\$1,308	\$1.03



Rent Comparables Summary

1201 Legacy Dr - Garden Gate

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
21 Peterson Place Apartments 5423 Peterson Ln	★★★★★	1971	168	875	\$719	\$838	\$927	\$1,199	\$1.03
22 Dallas North Apartments 5557 Alpha Rd	★★★★★	1971	206	874	\$717	\$811	\$921	\$1,169	\$1.01
23 The Estara 11321 Woodmeadow Pky	★★★★★	1971	216	1,008	-	\$801	\$1,044	\$1,264	\$1.01
24 Woodside Village Apartm... 703 Bumpas St	★★★★★	1962	100	1,058	-	\$844	\$983	\$1,122	\$0.98
25 Peters Colony 1810 E Peters Colony Rd	★★★★★	1983	160	875	-	\$690	\$891	-	\$0.97
26 Hidden Ridge Apartments 9702 W Ferris Branch Blvd	★★★★★	1984	225	700	-	\$607	\$780	-	\$0.95
27 Post Oak Apartments 2601 McKinney Ranch Pky	★★★★★	2016	182	979	-	\$805	\$931	\$1,069	\$0.94
28 Treymore in McKinney Ap... 901 Wilson Creek Pky	★★★★★	1999	192	996	-	\$776	\$925	\$1,061	\$0.93
29 Skyway Villas 2000 Skyline Dr	★★★★★	2003	232	1,074	-	-	\$892	\$1,053	\$0.89
30 Fair Oaks Creek 8849 Fair Oaks Crossing	★★★★★	1982	276	715	-	\$533	\$726	-	\$0.84
31 Forest Green Manor 9730 Shepherd Rd	★★★★★	1988	252	1,106	-	\$792	\$837	-	\$0.72
32 Pebbles Park Apartments 8320 Park Ln	★★★★★	1968	58	-	-	-	-	-	-
33 Frankford Townhomes 18110 Marsh Ln	★★★★★	-	76	-	-	-	-	-	-

Rent Comparables Photo Comparison

1201 Legacy Dr



1 Brandon Walk Apartments [↻](#)
 901 W Brand Rd
 194 Units / 2 Stories
 Rent/SF \$1.68, Vacancy 1.0%
 Owner: Ilan Investments
 ★★★★★



2 Knox at Allen Station [↻](#)
 315 N Greenville Ave
 228 Units / 3 Stories
 Rent/SF \$1.63, Vacancy 7.0%
 Owner: Luma Residential
 ★★★★★



3 TwentyFive25 [↻](#)
 2525 Players Ct
 320 Units / 2 Stories
 Rent/SF \$1.51, Vacancy 2.5%
 Owner: GVA Pro LLC
 ★★★★★



4 Northgate Village [↻](#)
 12303 Plano Rd
 168 Units / 2 Stories
 Rent/SF \$1.50, Vacancy 0%
 Owner: The Related Companies
 ★★★★★



5 Fountains of Rosemeade [↻](#)
 3440 E Rosemeade Pky
 382 Units / 3 Stories
 Rent/SF \$1.49, Vacancy 5.5%
 Owner: Gary Silver
 ★★★★★



6 Hive [↻](#)
 6003 Abrams Rd
 386 Units / 2 Stories
 Rent/SF \$1.49, Vacancy 1.0%
 Owner: S2 Capital, LLC
 ★★★★★



7 Crestridge Apartments [↻](#)
 6417 Ridgecrest Rd
 110 Units / 3 Stories
 Rent/SF \$1.48, Vacancy 0.9%
 Owner: Paroo Legacy Trust
 ★★★★★



8 Lakes of Eldorado [↻](#)
 1400 Eldorado Pky
 220 Units / 2 Stories
 Rent/SF \$1.45, Vacancy 4.1%
 Owner: Norstar Development USA, L.P.
 ★★★★★



Subject Property [↻](#)
 1201 Legacy Dr
 240 Units / 2 Stories
 Rent/SF \$1.33, Vacancy 0.8%
 Owner: AOF/Pacific Affordable Housi...
 ★★★★★



Rent Comparables Photo Comparison

1201 Legacy Dr



9 Stonebrook Village [↻](#)
 7500 Rolling Brook Dr
 216 Units / 2 Stories
 Rent/SF \$1.31, Vacancy 0%
 Owner: Crossroads Housing Dev Corp
 ★★★★★



10 Meadows @ Ferguson [↻](#)
 11760 Ferguson Rd
 264 Units / 3 Stories
 Rent/SF \$1.31, Vacancy 6.4%
 Owner: Hudson Henley Properties
 ★★★★★



11 Estrada [↻](#)
 1915-1919 Walnut Plz
 244 Units / 2 Stories
 Rent/SF \$1.28, Vacancy 2.9%
 Owner: Clear Capital
 ★★★★★



12 Kinwood Apartments [↻](#)
 3300 N McDonald St
 200 Units / 3 Stories
 Rent/SF \$1.27, Vacancy 9.0%
 Owner: Dominion Management
 ★★★★★



13 Merritt McGowan Homes [↻](#)
 1200 N Tennessee St
 52 Units / 2 Stories
 Rent/SF \$1.24, Vacancy 5.8%
 Owner: Housing Authority Of McKinney
 ★★★★★



14 Legacy Pointe [↻](#)
 238 S Barnes Dr
 184 Units / 1 Story
 Rent/SF \$1.21, Vacancy 0.5%
 Owner: BLVD Capital
 ★★★★★



15 Hebron Trails Apartments [↻](#)
 1109 E Hebron Pky
 144 Units / 2 Stories
 Rent/SF \$1.20, Vacancy 2.8%
 Owner: St. Catherine of Siena, Inc.
 ★★★★★



16 Redbud Trail [↻](#)
 1300 N Redbud Blvd
 150 Units / 2 Stories
 Rent/SF \$1.15, Vacancy 0%
 Owner: Atlantic Housing Foundation
 ★★★★★



17 North Court Villas [↻](#)
 8275 Stonebrook Pky
 134 Units / 2 Stories
 Rent/SF \$1.14, Vacancy 3.0%
 Owner: Songhai Development Comp...
 ★★★★★



Rent Comparables Photo Comparison

1201 Legacy Dr



18 Waterchase [↻](#)

12365 Plano Rd
134 Units / 3 Stories
Rent/SF \$1.12, Vacancy 0.8%
Owner: Atlantic Housing Foundation

★★★★★



19 The Thread [↻](#)

13606 Esperanza Rd
606 Units / 2 Stories
Rent/SF \$1.07, Vacancy 4.8%
Owner: Presidium Group

★★★★★



20 Autumn Creek Apartments [↻](#)

10765 E Northwest Hwy
82 Units / 2 Stories
Rent/SF \$1.03, Vacancy 0%
Owner: Wehner Multifamily

★★★★★



21 Peterson Place Apartments [↻](#)

5423 Peterson Ln
168 Units / 2 Stories
Rent/SF \$1.03, Vacancy 1.2%
Owner: E2M Partners

★★★★★



22 Dallas North Apartments [↻](#)

5557 Alpha Rd
206 Units / 2 Stories
Rent/SF \$1.01, Vacancy 1.0%
Owner: E2M Partners

★★★★★



23 The Estara [↻](#)

11321 Woodmeadow Pky
216 Units / 2 Stories
Rent/SF \$1.01, Vacancy 3.2%
Owner: -

★★★★★



24 Woodside Village Apartments [↻](#)

703 Bumpas St
100 Units / 2 Stories
Rent/SF \$0.98, Vacancy 0%
Owner: Steele Properties LLC

★★★★★



25 Peters Colony [↻](#)

1810 E Peters Colony Rd
160 Units / 2 Stories
Rent/SF \$0.97, Vacancy 0%
Owner: Foundation Communities

★★★★★



26 Hidden Ridge Apartments [↻](#)

9702 W Ferris Branch Blvd
225 Units / 3 Stories
Rent/SF \$0.95, Vacancy 0%
Owner: Dallas Housing Authority

★★★★★



Rent Comparables Photo Comparison

1201 Legacy Dr



27 Post Oak Apartments [↻](#)

2601 McKinney Ranch Pky
 182 Units / 4 Stories
 Rent/SF \$0.94, Vacancy 1.1%
 Owner: GroundFloor Development

★★★★★



28 Treymore in McKinney Apar... [↻](#)

901 Wilson Creek Pky
 192 Units / 2 Stories
 Rent/SF \$0.93, Vacancy 1.6%
 Owner: Carleton Companies

★★★★★



29 Skyway Villas [↻](#)

2000 Skyline Dr
 232 Units / 3 Stories
 Rent/SF \$0.89, Vacancy 3.9%
 Owner: Hunt Companies

★★★★★



30 Fair Oaks Creek [↻](#)

8849 Fair Oaks Crossing
 276 Units / 2 Stories
 Rent/SF \$0.84, Vacancy 0%
 Owner: Alternative Building Concepts...

★★★★★



31 Forest Green Manor [↻](#)

9730 Shepherd Rd
 252 Units / 4 Stories
 Rent/SF \$0.72, Vacancy 0.4%
 Owner: Silver Tree Residential

★★★★★



32 Pebbles Park Apartments [↻](#)

8320 Park Ln
 58 Units / 2 Stories
 Rent/SF -, Vacancy 3.5%
 Owner: Theodore Palles

★★★★★



33 Frankford Townhomes [↻](#)

18110 Marsh Ln
 76 Units / 2 Stories
 Rent/SF -, Vacancy 2.6%
 Owner: Dallas Housing Authority

★★★★★



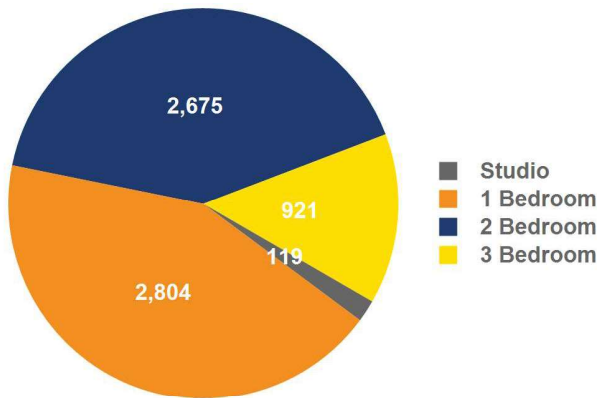
Rent Comparables by Bedroom

1201 Legacy Dr - Garden Gate

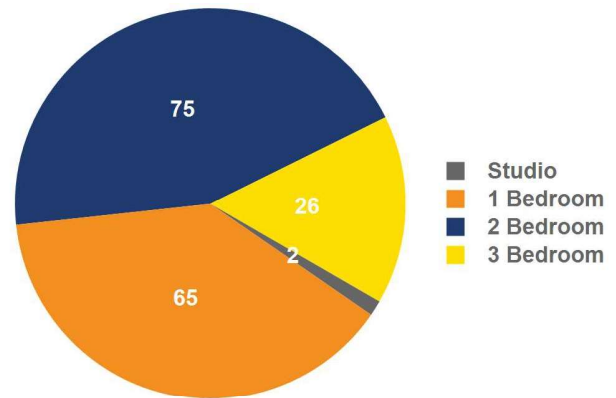
Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
\$791	\$845	\$1,063	\$1,259
Subject	Subject	Subject	Subject
-	\$953	\$1,137	\$1,307

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	119	2,804	2,675	921
Vacancy Rate	1.8%	2.3%	2.8%	2.9%
Asking Rent Per Unit	\$791	\$845	\$1,063	\$1,259
Asking Rent Per SF	\$1.79	\$1.23	\$1.14	\$1.15
Effective Rents Per Unit	\$788	\$841	\$1,059	\$1,254
Effective Rents Per SF	\$1.78	\$1.22	\$1.14	\$1.14
Concessions	0.4%	0.4%	0.4%	0.4%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	3.8%	5.4%	6.1%	4.1%
Year-Over-Year Vacancy Rate Change	-3.4%	-2.6%	-2.5%	-2.5%
12 Month Absorption in Units	5	84	77	23

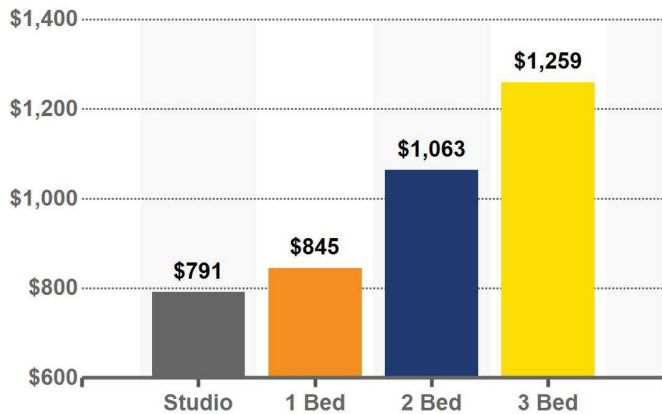
EXISTING UNITS



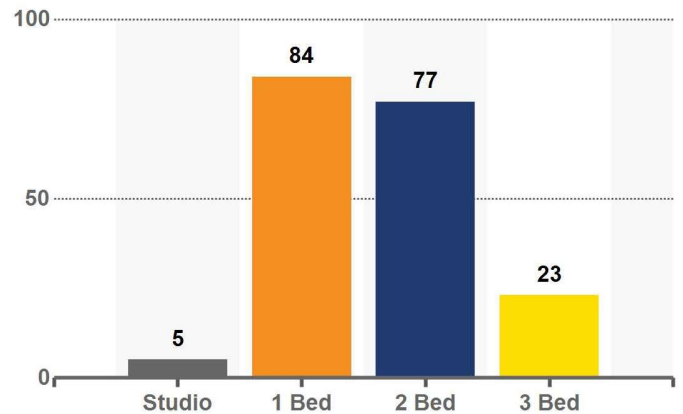
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



One Bedroom Rent Comparables

1201 Legacy Dr - Garden Gate

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Knox at Allen Station 315 N Greenville Ave	★★★★★	\$1,264	\$1.86	0.0%	23.7%
Brandon Walk Apartments 901 W Brand Rd	★★★★★	\$1,074	\$1.97	0.0%	18.0%
Hive 6003 Abrams Rd	★★★★★	\$1,028	\$1.47	0.0%	5.6%
TwentyFive25 2525 Players Ct	★★★★★	\$1,023 \$967 - \$1,068	\$1.62	5.5%	12.2%
Lakes of Eldorado 1400 Eldorado Pky	★★★★★	\$983 \$916 - \$1,097	\$1.70	0.0%	3.2%
Estrada 1915-1919 Walnut Plz	★★★★★	\$969 \$969 - \$969	\$1.41	0.0%	8.3%
Stonebrook Village 7500 Rolling Brook Dr	★★★★★	\$964	\$1.40	0.0%	3.4%
Garden Gate 1201 Legacy Dr	★★★★★	\$953	\$1.46	0.0%	0.6%
Kinwood Apartments 3300 N McDonald St	★★★★★	\$953	\$1.38	0.0%	4.2%
Fountains of Rosemeade 3440 E Rosemeade Pky	★★★★★	\$952 \$952 - \$952	\$1.67	0.0%	13.1%
North Court Villas 8275 Stonebrook Pky	★★★★★	\$949	\$1.19	0.0%	7.3%
Merritt McGowan Homes 1200 N Tennessee St	★★★★★	\$946	\$1.28	0.0%	1.1%
Meadows @ Ferguson 11760 Ferguson Rd	★★★★★	\$870	\$1.53	0.0%	1.6%
Woodside Village Apartments 703 Bumpas St	★★★★★	\$844	\$1.12	0.0%	1.1%
Waterchase 12365 Plano Rd	★★★★★	\$839 \$802 - \$865	\$1.16	0.0%	6.4%
Peterson Place Apartments 5423 Peterson Ln	★★★★★	\$838 \$826 - \$844	\$1.10	0.0%	1.1%
Legacy Pointe 238 S Barnes Dr	★★★★★	\$830	\$1.40	0.0%	0.6%
Autumn Creek Apartments 10765 E Northwest Hwy	★★★★★	\$820 \$730 - \$830	\$1.12	0.0%	0.6%
Dallas North Apartments 5557 Alpha Rd	★★★★★	\$811 \$798 - \$823	\$1.12	0.0%	1.7%
Post Oak Apartments 2601 McKinney Ranch Pky	★★★★★	\$805	\$1.07	0.0%	3.2%
The Estara 11321 Woodmeadow Pky	★★★★★	\$801 \$775 - \$825	\$1.11	0.0%	0.0%



One Bedroom Rent Comparables

1201 Legacy Dr - Garden Gate

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Crestridge Apartments 6417 Ridgecrest Rd	★★★★★	\$800 \$800 \$800	\$1.50	0.0%	3.1%
Forest Green Manor 9730 Shepherd Rd	★★★★★	\$792 	\$0.72	0.0%	1.8%
Treymore in McKinney Apartm... 901 Wilson Creek Pky	★★★★★	\$776 	\$1.04	0.0%	1.9%
Redbud Trail 1300 N Redbud Blvd	★★★★★	\$760 	\$1.31	0.0%	2.1%
The Thread 13606 Esperanza Rd	★★★★★	\$760 \$687 \$805	\$1.14	0.1%	2.0%
Peters Colony 1810 E Peters Colony Rd	★★★★★	\$690 	\$1.03	0.0%	2.3%
Hidden Ridge Apartments 9702 W Ferris Branch Blvd	★★★★★	\$607 	\$0.88	0.0%	1.8%
Fair Oaks Creek 8849 Fair Oaks Crossing	★★★★★	\$533 \$514 \$558	\$0.86	0.0%	0.9%

\$0 \$450 \$900 \$1,350 \$1,800



Two Bedroom Rent Comparables

1201 Legacy Dr - Garden Gate

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Knox at Allen Station 315 N Greenville Ave	★★★★★	\$1,575 \$1,554 \$1,609	\$1.60	0.6%	26.6%
Brandon Walk Apartments 901 W Brand Rd	★★★★★	\$1,345 \$1,313 \$1,367	\$1.66	-0.8%	20.4%
TwentyFive25 2525 Players Ct	★★★★★	\$1,243 \$1,192 \$1,276	\$1.28	0.6%	6.0%
Hive 6003 Abrams Rd	★★★★★	\$1,233	\$1.43	0.0%	3.2%
Estrada 1915-1919 Walnut Plz	★★★★★	\$1,158 \$1,158 \$1,158	\$1.21	0.0%	4.8%
Crestridge Apartments 6417 Ridgecrest Rd	★★★★★	\$1,158	\$1.21	0.0%	4.2%
Hebron Trails Apartments 1109 E Hebron Pky	★★★★★	\$1,152 \$1,152 \$1,152	\$1.19	0.0%	7.5%
Stonebrook Village 7500 Rolling Brook Dr	★★★★★	\$1,147 \$1,147 \$1,148	\$1.36	0.0%	3.4%
North Court Villas 8275 Stonebrook Pky	★★★★★	\$1,138	\$1.16	0.0%	7.4%
Kinwood Apartments 3300 N McDonald St	★★★★★	\$1,137	\$1.27	0.0%	4.4%
Garden Gate 1201 Legacy Dr	★★★★★	\$1,137	\$1.30	0.0%	0.7%
Fountains of Rosemeade 3440 E Rosemeade Pky	★★★★★	\$1,136 \$1,136 \$1,136	\$1.37	0.0%	7.9%
Merritt McGowan Homes 1200 N Tennessee St	★★★★★	\$1,132	\$1.20	0.0%	1.2%
Lakes of Eldorado 1400 Eldorado Pky	★★★★★	\$1,119	\$1.43	0.0%	3.2%
The Estara 11321 Woodmeadow Pky	★★★★★	\$1,044 \$975 \$1,150	\$0.99	0.0%	0.0%
Autumn Creek Apartments 10765 E Northwest Hwy	★★★★★	\$1,016 \$1,006 \$1,057	\$0.99	0.0%	0.6%
Northgate Village 12303 Plano Rd	★★★★★	\$1,006	\$1.44	0.0%	1.9%
Legacy Pointe 238 S Barnes Dr	★★★★★	\$996	\$1.15	0.0%	0.6%
Woodside Village Apartments 703 Bumpas St	★★★★★	\$983	\$0.98	0.0%	1.1%
Meadows @ Ferguson 11760 Ferguson Rd	★★★★★	\$979	\$1.10	0.0%	1.9%
Waterchase 12365 Plano Rd	★★★★★	\$969	\$1.05	0.0%	5.4%



Two Bedroom Rent Comparables

1201 Legacy Dr - Garden Gate

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
The Thread 13606 Esperanza Rd	★★★★★	\$945 \$878 \$999	\$0.99	0.0%	2.3%
Post Oak Apartments 2601 McKinney Ranch Pky	★★★★★	\$931	\$0.94	0.0%	3.2%
Peterson Place Apartments 5423 Peterson Ln	★★★★★	\$927 \$913 \$944	\$0.94	0.0%	1.1%
Treymore in McKinney Apartm... 901 Wilson Creek Pky	★★★★★	\$925	\$0.90	0.0%	-7.8%
Dallas North Apartments 5557 Alpha Rd	★★★★★	\$921 \$895 \$940	\$0.96	0.0%	1.7%
Skyway Villas 2000 Skyline Dr	★★★★★	\$892 \$892 \$892	\$0.92	0.0%	6.7%
Peters Colony 1810 E Peters Colony Rd	★★★★★	\$891 \$875 \$904	\$0.96	0.0%	2.3%
Redbud Trail 1300 N Redbud Blvd	★★★★★	\$860	\$0.97	0.0%	2.1%
Forest Green Manor 9730 Shepherd Rd	★★★★★	\$837	\$0.69	0.0%	1.8%
Hidden Ridge Apartments 9702 W Ferris Branch Blvd	★★★★★	\$780 \$780 \$780	\$1.07	0.0%	1.8%
Fair Oaks Creek 8849 Fair Oaks Crossing	★★★★★	\$726 \$674 \$779	\$0.82	0.0%	0.9%

\$0 \$625 \$1,250 \$1,875 \$2,500



Three Bedroom Rent Comparables

1201 Legacy Dr - Garden Gate

Property Name/Address	Rating	Three Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Brandon Walk Apartments 901 W Brand Rd	★★★★★	\$1,602	\$1.60	1.3%	13.2%
Merritt McGowan Homes 1200 N Tennessee St	★★★★★	\$1,463	\$1.25	0.0%	1.2%
Hive 6003 Abrams Rd	★★★★★	\$1,425	\$1.24	0.0%	3.3%
Estrada 1915-1919 Walnut Plz	★★★★★	\$1,358	\$1.19	0.0%	5.0%
Hebron Trails Apartments 1109 E Hebron Pky	★★★★★	\$1,334	\$1.20	0.0%	4.4%
Northgate Village 12303 Plano Rd	★★★★★	\$1,322	\$1.56	0.0%	2.7%
Stonebrook Village 7500 Rolling Brook Dr	★★★★★	\$1,320	\$1.21	0.0%	3.7%
North Court Villas 8275 Stonebrook Pky	★★★★★	\$1,318	\$1.10	0.0%	7.4%
Kinwood Apartments 3300 N McDonald St	★★★★★	\$1,312	\$1.23	0.0%	4.7%
Lakes of Eldorado 1400 Eldorado Pky	★★★★★	\$1,311	\$1.37	0.0%	3.2%
Autumn Creek Apartments 10765 E Northwest Hwy	★★★★★	\$1,308	\$0.87	0.0%	0.6%
Garden Gate 1201 Legacy Dr	★★★★★	\$1,307	\$1.24	0.0%	0.7%
Fountains of Rosemeade 3440 E Rosemeade Pky	★★★★★	\$1,305	\$1.24	0.0%	4.5%
The Thread 13606 Esperanza Rd	★★★★★	\$1,302	\$1.04	0.0%	3.0%
The Estara 11321 Woodmeadow Pky	★★★★★	\$1,264 \$1,250 \$1,275	\$0.95	0.0%	0.0%
Peterson Place Apartments 5423 Peterson Ln	★★★★★	\$1,199	\$1.00	0.0%	1.1%
Dallas North Apartments 5557 Alpha Rd	★★★★★	\$1,169	\$0.93	0.0%	1.7%
Meadows @ Ferguson 11760 Ferguson Rd	★★★★★	\$1,164	\$1.12	0.0%	2.9%
Waterchase 12365 Plano Rd	★★★★★	\$1,153	\$0.92	0.0%	-6.1%
Legacy Pointe 238 S Barnes Dr	★★★★★	\$1,150	\$1.10	0.0%	0.6%
Woodside Village Apartments 703 Bumpas St	★★★★★	\$1,122	\$0.94	0.0%	1.2%



Three Bedroom Rent Comparables

1201 Legacy Dr - Garden Gate

Property Name/Address	Rating	Three Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Post Oak Apartments 2601 McKinney Ranch Pky	★★★★☆	\$1,069	\$0.80	0.0%	3.2%
Treymore in McKinney Apartm... 901 Wilson Creek Pky	★★★★☆	\$1,061	\$0.90	0.0%	2.0%
Skyway Villas 2000 Skyline Dr	★★★★☆	\$1,053	\$0.85	0.0%	8.5%
Redbud Trail 1300 N Redbud Blvd	★★★★☆	\$1,010	\$0.97	0.0%	2.1%

\$600 \$950 \$1,300 \$1,650 \$2,000





Construction Survey

1201 Legacy Dr

Garden Gate

240 Unit Apartment Building

Plano, Texas - Plano Neighborhood

PREPARED BY



Daniel Hendren
Development Associate

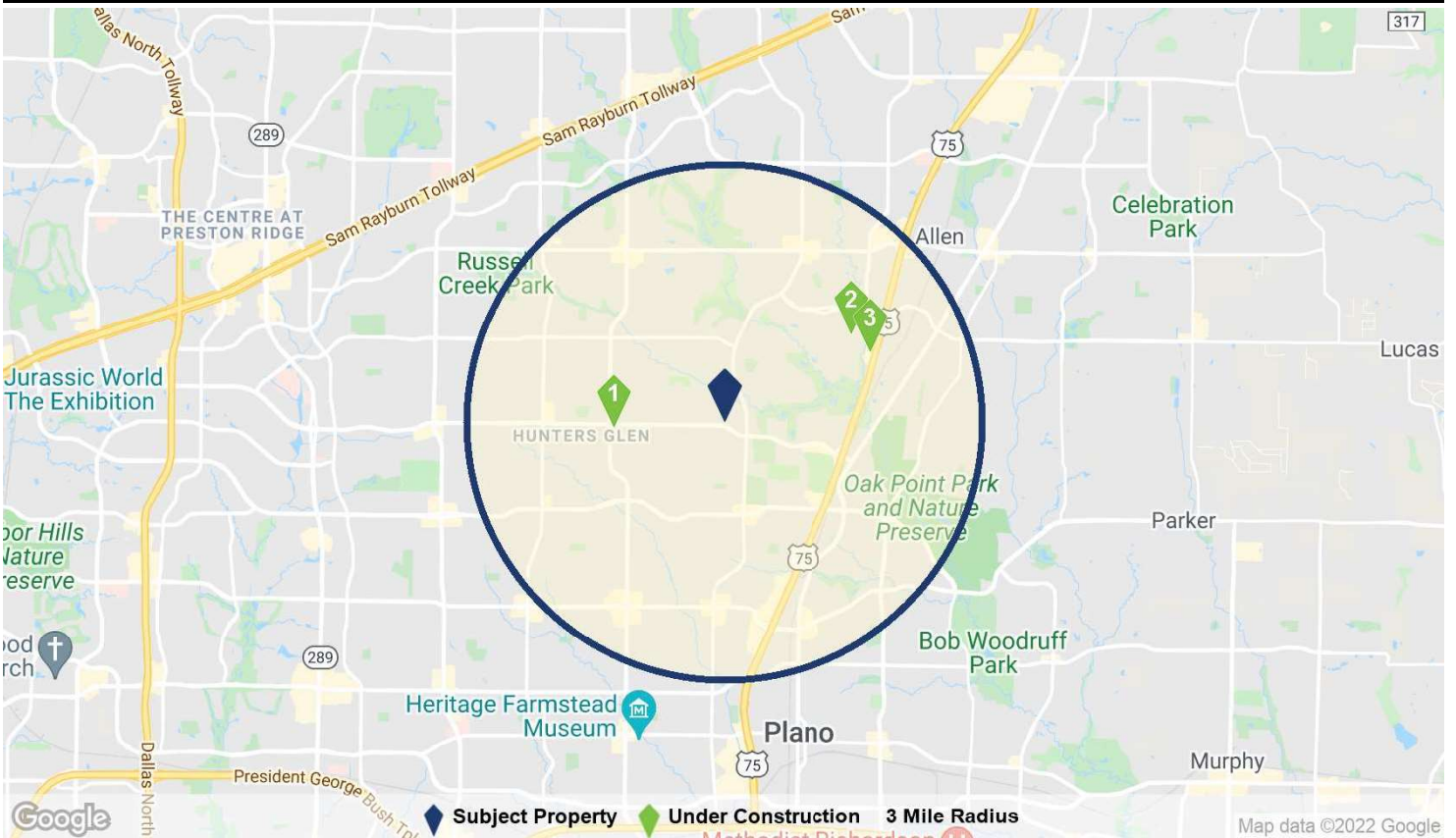


Under Construction Properties

1201 Legacy Dr - Garden Gate

Properties	Units	Percent of Inventory	Avg. No. Units
3	615	4.7%	205

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	252	307	307	363
Number of Stories	4	4	4	5
Average Unit Size SF	650	664	664	678
Star Rating	★★★★★	★★★★★ 3.3	★★★★★	★★★★★
Estimated Delivery Date	Jun 2022	Aug 2022	Jul 2022	Dec 2022
Months to Delivery	5	7	6	11
Construction Period in Months	10	24	21	41

Under Construction Properties

1201 Legacy Dr - Garden Gate

COMPLETIONS 3-6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Legacy Square 6948 Custer Rd	★★★★☆	363	4	Aug 2021	Jun 2022	- Trammell Crow Company / High...
2 Alleia Watters Creek 1165 Montgomery Blvd	★★★★☆	252	5	Feb 2019	Jul 2022	Davis Development Centurion American Development

COMPLETIONS MORE THAN 6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
3 977 S Central Expy	★★★★☆	-	4	Mar 2021	Dec 2022	Trademark Property Co HS/P Montgomery LLC

**INVOLVING A PRELIMINARY APARTMENT MARKET ANALYSIS
FOR A PROPOSED HOUSING TAX CREDIT (HTC) DEVELOPMENT**

OF

**TDHCA #N/A
JUPITER APARTMENTS
A 164-UNIT PROPOSED GENERAL POPULATION HTC APARTMENT
DEVELOPMENT. THE SUBJECT PROPERTY IS LOCATED AT THE NORTHEAST
CORNER OF JUPITER ROAD AND MORTON VALE ROAD IN
PLANO, COLLIN COUNTY, TEXAS 75074**

PREPARED FOR

**CITY OF PLANO
AUTHORIZED BY
MR. MANISH VERMA
JUIPER APARTMENTS
C/O VERSA DEVELOPMENT, LLC
4733 COLLEGE PARK, SUITE 200
SNA ANTONIO, TX 78749**

BY

***AFFORDABLE HOUSING ANALYSTS*
3912 AVENUE O
GALVESTON, TEXAS, 77550**

**EFFECTIVE DATE OF THE MARKET ANALYSIS
JANUARY 10, 2022**

**DATE OF THE REPORT
JANUARY 10, 2022**

AFFORDABLE HOUSING ANALYSTS
Appraisers/Market Analyst/Consultants

January 10, 2022

Mr. Manish Verma
Juiper Apartments
c/o Versa Development, LLC
4733 College Park, Suite 200
Sna Antonio, TX 78749

Reference: Jupiter Apartments: A 164-unit General Population development proposed to be constructed and operated as a Housing Tax Credit (HTC) apartment project. The subject property is located at the northeast corner of Jupiter Road and Morton Vale Road in Plano, Collin County, Texas 75074.

Greetings:

At your request, I have completed a preliminary Market Study for the purpose of providing a preliminary market analysis for the above-referenced property. I have not determined Market Value for the property. The effective date of the study is January 10, 2022. The date of the report is January 10, 2022. The subject site was not visited for this preliminary study. **It should be noted that since the study is done on a preliminary basic without a site visit and with limited details on the proposed development, the EXTRAORDINARY ASSUPMTION THAT THERE ARE NO DETRIMENTAL FACTORS RELATING TO THE SUBJECT SITE, AND THAT THE PROJECT AMENITIES, PLANS, AND CONSTRUCTION WILL BE TYPICAL OF THE MARKET WAS USED. The use of this extraordinary assumption could affect the conclusions of the market analysis.**

The analyses provided herein are subject to the assumptions and contingent and limiting conditions contained within both the body of this report and the addenda section. Based on my analysis of the subject property's primary market area, there appears to be sufficient demand to successfully construct and absorb the proposed Jupiter Apartments as of January 10, 2022.

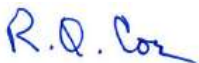
I am not qualified to detect or identify hazardous substances, which may, or may not, be present on, in, or near this property. The presence of hazardous materials may negatively affect feasibility. I have analyzed the subject property as though free of hazardous materials. I urge the user of this report to obtain the services of specialists for the purpose of conducting an environmental audit to ensure that the subject property is free of hazardous materials.

I certify that I have no interest, present or proposed, in the subject property, that the conclusion contained herein has been reached after a careful study, investigation, analysis, and interpretation of the pertinent data, and that my fee is in no way contingent upon the conclusion. I certify that I am a disinterested party and will not materially benefit from the development in any other way than receiving a fee for the Preliminary Market Analysis, and that the fee is in no way contingent upon the outcome of the Market Analysis. I am neither part of the development team, owner of the subject property, nor affiliated with any member of the development team engaged in the development of the property. This market analysis is prepared subject to my current assumptions and limiting conditions. Your attention is directed to the following report and accompanying data, which form, in part, the basis of my conclusions.

COVID-19: The World Health Organization declared the Coronavirus (COVID-19) a global pandemic on March 11, 2020, causing significant uncertainty in national and local markets. As more American communities “sheltered in place” and practiced social distancing, local and national economies have experienced real contraction. As of the effective date of this report, there is insufficient data to determine the magnitude or duration of the economic impact. Despite the three current emergency-approved vaccines being administered, it remains uncertain when the pandemic will be contained, how rapidly people will return to production and consumption, and how rapidly the economies will recover. The value conclusion herein is based on the information available to me as of the date of valuation. This value conclusion is based on the expectation that the impact of the global pandemic will be relatively rapidly return to some semblance of normal. The client is urged to monitor economic conditions closely and frequently as revenues, capitalization rates and values may change more rapidly than under normal market conditions.

Respectfully,

Affordable Housing Analysts



Robert O. (Bob) Coe, II
Market Analyst

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ASSUMPTIONS AND LIMITING CONDITIONS

This report is subject to the following assumptions and limiting conditions:

- 1) Any legal description or plats reported herein are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings, or other exhibits are included only to assist the intended users to better understand and visualize the subject property the environs, and the competitive data. I have made no survey of the subject property and assume no responsibility associated with such matters.
- 2) The value assumes responsible ownership and competent management. The subject property is assumed to be free and clear of all liens, except as may be otherwise herein described. No responsibility is assumed by the appraiser(s) for matters legal in character, nor is any opinion on the title rendered, which is assumed to be good and marketable.
- 3) The information contained herein has been gathered from sources deemed to be reliable, but I assume no responsibility for its accuracy. The value/opinions rendered herein are based on preliminary analyses of the subject and market area.
- 4) Any leases, agreements or other written or verbal representations and/or communications and information received by the appraiser(s) have been reasonably relied upon in good faith but have not been analyzed for their legal implications. I urge and caution the user of this report to obtain legal counsel of his/her own choice to review the legal and factual matters, and to verify and analyze the underlying facts and merits of any investment decision in a reasonably prudent manner.
- 5) I assume no responsibility for any hidden agreements known as "side reports", which may or may not exist relative to this property, which have not been made known to us, unless specifically acknowledged within this report.
- 6) This report is to be used in whole, and not in part. Any separate valuation for land and improvements shall not be used in conjunction with any other valuation and is invalid if so used. Possession of this report or any copy thereof does not carry with it the right of publication nor may the same be used for any purpose by anyone but the client without the previous written consent of the appraiser(s), and in any event, only in its entirety.
- 7) I, by reason of this report, am not required to give testimony in court with reference to the property unless notice and proper arrangements have been previously made therefore.
- 8) Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without prior written consent and approval of the author.

Assumptions and Limiting Conditions – Continued

- 9) No subsoil data or analysis based on engineering core borings or other tests were furnished to me. I have assumed that there are no subsoil defects present that would impair development of the land to its maximum permitted use, or would render it more or less valuable.
- 10) No responsibility is assumed for hidden defects or for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in this report.
- 11) The construction and physical condition of the improvements described herein are based on a site visit. No liability is assumed by us for the soundness of structural members since no engineering tests were conducted. No liability is assumed for the condition or adequacy of mechanical equipment, plumbing or electrical components. No responsibility is assumed for engineering, which might be required to discover such factors. I urge the user of this report to retain an expert in this field.
- 12) Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present in or on the property, or other environmental conditions were not called to my attention nor did I become aware of such during the site visit. I have no knowledge of the existence of such materials on or in the property unless otherwise stated. I, however, am not qualified to test such substances or conditions. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to detect or discover them. I urge the user of this report to retain an expert in the field of environmental impacts on real estate if so desired.
- 13) The projections of income, expenses, terminal values or future sales prices are not predictions of the future; rather, they are the best estimate of current market thinking of what future trends will be. I assume no responsibility for any changes in economic or physical conditions which occur following the effective date of this report that would influence or potentially affect the analyses, opinions, or conditions in the report. Any subsequent changes are beyond the scope of this report. No warranty or representation is made that these projections will materialize.
- 14) The client or user of this report agrees to notify the appraiser(s) of any error, omission or inaccurate data contained in the report within 15 days of receipt, and return the report and all copies thereof to the appraiser(s) for correction prior to any use.
- 15) The acceptance of this report, and its subsequent use by the client or any other party in any manner whatsoever for any purpose, is acknowledgment by the user that the report has been read and understood, specifically agrees that the data and analyses, to their knowledge, are correct and acceptable.

Assumptions and Limiting Conditions – Continued

- 16) This assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- 17) This report has been prepared in a “non-disclosure” state. Real estate prices and other data, such as rents, prices, and financing are not a matter of public record. Although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, I may have relied on verification obtained and reported to us by persons outside my office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease or other significant commitment of funds to the subject property.
- 18) The Americans With Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more requirements of the act. If so, this fact could have a negative impact upon the value of the property. However, since I have no direct evidence relating to the issue of compliance, I did not consider possible noncompliance with requirements of ADA in forming an opinion of the value of the property.
- 19) Acceptance or use of this report constitutes agreement by the client and any other users that any liability for errors, omissions or judgment is limited to the amount of the fee charged for this report. Use of this report constitutes acknowledgement and acceptance of the general assumptions and limiting conditions, special assumptions (in any), extraordinary assumptions (if any), and hypothetical conditions (in any) on which this report is based.

ENVIRONMENTAL ASSUMPTIONS

This report is subject to the following environmental assumptions:

- 1) There is a safe, lead-free, adequate supply of drinking water.
- 2) The subject property is free of soil contamination.
- 3) There is no uncontained friable asbestos or other hazardous asbestos material on the property. The appraiser is not qualified to detect such substances.
- 4) There are no uncontained PCB's on or near the property.
- 5) The radon level is at or below EPA recommended levels.
- 6) Any functioning underground storage tanks (UST's) are not leaking and are properly registered; any abandoned UST's are free from contamination and were properly drained, filled and sealed.
- 7) There are no hazardous waste sites on or near the subject property that negatively affect the value and/or safety of the property.
- 8) There is no significant urea formaldehyde (UFFI) insulation or other urea formaldehyde material on the property.
- 9) There is no flaking or peeling of lead-based paint on the property.
- 10) The property is free of air pollution.
- 11) There are no wetlands/flood plains on the property (unless otherwise stated in the report).
- 12) There are no other miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site (excess noise, radiation, light pollution, magnetic radiation, acid mine drainage, agricultural pollution, waste heat, miscellaneous chemical, infectious medical wastes, pesticides, herbicides, and the like).

SUMMARY AND CONCLUSIONS

EXECUTIVE SUMMARY

Disclosure of Competency: *Affordable Housing Analysts* is a professional real estate appraisal and consulting firm, providing service to a variety of corporate, institutional, governmental, and private clientele. In the past 12 months, I have completed numerous assignments involving similar properties. I am an approved market analyst on the TDHCA' list, and have prepared/reviewed numerous market studies of properties similar to this assignment.

Identification of Property: The subject property is located at the northeast corner of Jupiter Road and Morton Vale Road, in Plano, Collin County, Texas 75074. The subject is proposed to be developed and operated as a 164-unit HTC General Population apartment development.

Primary Market: The subject's primary market is generally defined as that area contained within census tracts 48085031312, 48085031409, 48085031506, 48085031900, 48085032003, 48085032004, 48085032008, 48085032010, 48085032011, 48085032012, and 48085032013. This area is contained in all or a portion of the following zip codes 75007,75024, 75056, 75093, 75252, and 75287. The area is generally bound by Rowlett Creek, K Avenue, Chaparral Road, Jupiter Road, and Bethany Road to the north; North Central Expressway to the west; Collin/Dallas county line, Northstar Road, Sharp Lane, and Renner Road to the south; and Bolin Road, Cottonwood Creek, FM 2514, Dublin Road, and Rowlett Creek to the east.

Comparable Properties: The selected comparable apartments surveyed in the primary market area of the subject generally exhibited strong occupancy rates, with an average occupancy level of above 95%. According to my research, there is one existing Family HTC in the subject's primary market area in which the rents are based on income or otherwise restricted. There is one operating General HTC projects in the PMA. Chaparral Townhomes is a 123 unit general population HTC with 126 units, of which 94 are comparably rent restricted, which reported 100% occupancy with a waitlist. Virtually all general population HTCs in the northern DFW region I have recently surveyed reported near 100% occupancy and most have a waitlist.

Demand: The primary market area for the subject property had an estimated 30,917 households in 2022 and is projected to have 33,098 households by 2027. Approximately 42.21% of these families were renter households in 2022. The population growth in the primary market area between 2000 and 2010 was 28.95%, between 2010 and 2022 was 34.90% and between 2022 and 2027 is projected to be 7.19%. The population is growing within the primary market area.

Evaluation of Subject Property: The subject property is proposed to have one- to three-bedroom units. The subject property is proposed to have the following breakdown. Because the complex will target the General Population having 69.51% of the unit mix in one to two-bedroom units is considered appropriate. Based on discussions with leasing agents, and my own analysis of the selected comparables in the primary market, the unit mix is appropriate for an General Population project, and will complement the local affordable housing market.

Need for Affordable Housing: Occupancies of the affordable housing projects are high, with some maintaining waiting lists. Therefore, the subject property need only achieve moderate penetration to be feasible. This is a realistic scenario considering the limited supply of quality affordable General Population housing in the subject's primary market area.

Capture Rate: Based on my research, there are no Family HTC projects under construction, none approved and none unstabilized in the primary market area. There are no market rate General

Population complexes that were recently built, and none proposed. Per TDHCA guidelines, all of the subject's restricted units should be included in the capture calculations. The subject contains 164 units, of which 164 will be rent-restricted. The 77 restricted units and 20 market units from Gala at Premier were included in my analysis. Therefore, a total of 164 units require absorption, of which 164 units will be rent-restricted. There are approximately 5,309 (HISTA) potential households (relevant to the rent restricted units) based on income eligibility, household size, and housing preference in the subject's primary market.

HISTA Gross Capture Rate for 164 Affordable General Population Units 3.09%

Absorption: I was unable to locate any Senior's affordable market-rate developments which have been completed and stabilized within the past 12 months within the subject PMA. Lavon Senior Villas is a 120-unit community that is 100% rent-restricted and was fully stabilized shortly after construction completion in 2020. One of the most recent properties to come on line in the MSA (outside the PMA) is Evergreen at Rowlett Senior Community, which is a 138-unit community that is 100% rent restricted. The property reportedly opened June 1st 2017, and was 100% occupied by September, indicating an average absorption of 28 units. However, the property was pre-leased 100% leased in the first month indicating a lease-up velocity of 138 units. Phase One of Newsome Homes, an HTC Seniors property in McKinney, came online in October 2016 with 80 units reaching stabilized occupancy by December. Phase Two came online in May 2017 with 100 units reaching stabilized occupancy by September 2017. Each phase indicates an absorption rate of 25-27 units per month. Mariposa Spring Hollow, an HTC Seniors property in Saginaw, came online in July 2016 and was stabilized by August 2017 indicating an absorption rate of approximately 15 units per month. I estimate absorption at 20 to 30 units a month and the property should stabilize within 5 to 7 months of opening.

Effect of Subject Property on Existing Apartment Market: Based on the high occupancy levels of the existing properties in the market, the subject's stabilized occupancy, and the lack of good quality affordable housing, along with the recent strong absorption history, I project that the subject property will have minimal sustained negative impact upon the existing apartment market. Any negative impact from the subject property should be of reasonable scope and limited duration.

Certification of Interest: The individual(s) performing this study do not have any interest or prospective interest in the development of the subject property.

IDENTIFICATION OF PROPERTY

The subject property is located at the northeast corner of Jupiter Road and Morton Vale Road, in Plano, Collin County, Texas 75074. The subject site is currently vacant and is proposed to be improved with a 164-unit General Population HTC apartment development.

Description of Subject Property

Jupiter Apartments is a 164-unit General Population apartment development proposed to be constructed and operated as a Housing Tax Credit property that will be separately-metered for electricity (tenant pays), and master-metered for water/sewer (landlord pays), with the landlord paying for trash pickup. The units will be contained in multi-story elevator-served building. The common areas will include fitness center, business center with computers and internet access, leasing office, salon, theater, lounge, and a community room. The development will also offer a swimming pool, and controlled access to the property. The property is anticipated to be of good quality construction, comparable to Multiple Residences Class B structures as defined by Marshall Valuation Service. The property will be a Housing Tax Credit (HTC) complex with 100.00% of the units to be set aside for households earning at or below 60% of the Area Median Gross Income (AMGI), adjusted for family size.

AMI	Units	%
30%	17	10.37%
50%	66	40.24%
60%	81	49.39%
Mkt	0	0.00%
Total	164	100.00%

A visit to the subject site was not performed for this preliminary assignment.

The following is a description of the various improvement construction components (estimated on information typical for the market and property type).

- Foundation:** Reinforced concrete slab
- Building Type:** Garden-style building
- Exterior Walls:** Masonry veneer
- Roofing:** Pitched composition roofs
- Unit Finish:** Partitions between units will be wood studs with painted sheetrock panels. Floor coverings will be vinyl plank flooring. Ceilings will be textured sheetrock. Kitchen packages will include a refrigerator, oven/ranges, dishwasher, microwave, disposal and rangehood and fan.
- Unit Configuration:** Accommodation for each unit will comprise a living area, kitchen, one- to three-bedrooms with closets, and one to two bathrooms.

Unit Amenities:	Units will feature closets, kitchen packages, ceiling fans, and miniblinds.
Fixtures:	Plumbing and light fixtures are assumed to be adequate for an apartment complex in the subject area.
Water Heaters:	Hot water will be provided by electric water heaters.
Insulation:	Adequacy not known; assumed adequate.
Heating/Cooling:	Individual HVAC units with individually controlled thermostats.
Parking:	The subject will have adequate open parking.
Landscaping:	The landscaping is expected to be attractive and well-presented upon completion.
Community Amenities:	Fitness center, business center with computers and internet access, leasing office, salon, theater, lounge, pool, and a community room.
Fence:	Yes
Access Gates:	Yes
Laundry:	Washer/dryer hookups.
Building Area:	163,986 SF (NRA)
Elevators/Stairs:	No/Yes
Occupancy:	±92.5% (stabilized)
Year Built:	Proposed
Condition:	The complex will be in new condition when completed. The building is estimated to have a useful life of 55 years.
Functional Utility:	The subject improvements are anticipated to be adequately functional when compared with competing properties in the neighborhood.

Purpose of Report

The purpose of this assignment is to analyze the subject property's multifamily market and determine whether sufficient potential demand exists to justify acquisition and construction of the subject property. For the purposes of this report, potential demand is the pool of households

that are income qualified (household income does not exceed applicable program limits) and can afford the proposed development's rents (rents are no more than 40.00% of household income).

Definitions

The following applicable definition was abstracted from *The Dictionary of Real Estate Appraisal*, Sixth Edition, copyright 2015.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

Source: *The Appraisal of Real Estate*, Fourteenth Edition, copyright 2013, published by the Appraisal Institute.

Market Rent

The achievable rent at the subject property for a unit without rent and income restrictions determined by the Market Analyst or Underwriter after adjustments are made to actual rents on Comparable Units to account for differences in net rentable square footage, functionality, overall condition, location (with respect to the subject property based on proximity to primary employment centers, amenities, services and travel patterns), age, unit amenities, utility structure, and common area amenities. The achievable rent conclusion must also consider the proportion of market units to total units proposed in the subject property.

Source: Texas Uniform Multifamily Rules

Market Analysis

“A macroeconomic analysis that examines the general market conditions of supply, demand, and pricing of the demographics of demand for a specific area or property type.”

SCOPE OF ASSIGNMENT

Use of the Assignment

The use of this assignment is understood to be for decision-making purposes of the client, as well as the additional intended users.

Development and Reporting Process of the Assignment

Market data, including sales and lease information, was obtained from sources deemed to be reliable, including, but not limited to, on-site personnel. This report fully discusses all pertinent data, descriptions, and discussions germane to the subject of this report. A copy of this report and the data included herein have been retained in my files.

Effective Date of the Assignment

The descriptions, analyses, and conclusions of this report are applicable as of January 10, 2022.

Date of the Report

The preparation of this report was completed on January 10, 2022.

Data Sources

The CoStar report provided by the client was consulted for current apartment statistics. Additionally, I have performed numerous similar assignments in the Dallas MSA, and consulted my workfiles. Census data was obtained from Environics Analytics (Spotlight) and Ribbon Demographics, recognized sources of demographic data throughout the United States and the U.S. Census Bureau.

Housing Tax Credit, Multifamily Bond, and Section 8 – Summarized

The Housing Tax Credit (HTC), originally formulated as the “Low Income Housing Tax Credit,” was created by the Tax Reform Act of 1986 to spur the development of affordable housing for residents of moderate means. It is not federally subsidized housing. It is not housing for the impoverished, unemployed, or homeless. The Tax Credit Program was instituted to provide quality housing at reasonable costs.

The Multifamily Bond Program is similar to the HTC program in that it provides quality housing at affordable costs for residents of moderate means. The TDHCA issues tax-exempt and taxable multifamily MRB’s to fund loans to for-profit and qualifying nonprofit organizations for the acquisition or development of affordable rental units. Bond properties typically receive some tax credits as well as bonds. A recommendation is made to the TDHCA governing board and, if approved, additional approval is required by the Texas Bond Review Board. Properties financed through the programs are subject to unit set aside restrictions for lower income tenants and persons with special needs, tenant program initiatives, maximum rent limitations, and other requirements as determined by TDHCA and its board.

Tenants at HTC and bond properties must be income qualified. The income qualifications will adjust annually based on the median income for the DFW MSA.

The following table illustrates the maximum 2021 income for HTC projects (2022 income limits have not been released).

Collin County Housing Tax Credit 2021 Income Ceilings for Qualifying Tenants							
Size of Household	Median Income						
	20%	30%	40%	50%	60%	70%	80%
1 Person Household	\$ 12,460	\$ 18,690	\$ 24,920	\$ 31,150	\$ 37,380	\$ 43,610	\$49,840
2 Person Household	\$ 14,240	\$ 21,360	\$ 28,480	\$ 35,600	\$ 42,720	\$ 49,840	\$56,960
3 Person Household	\$ 16,020	\$ 24,030	\$ 32,040	\$ 40,050	\$ 48,060	\$ 56,070	\$64,080
4 Person Household	\$ 17,800	\$ 26,700	\$ 35,600	\$ 44,500	\$ 53,400	\$ 62,300	\$71,200
5 Person Household	\$ 19,240	\$ 28,860	\$ 38,480	\$ 48,100	\$ 57,720	\$ 67,340	\$76,960
6 Person Household	\$ 20,660	\$ 30,990	\$ 41,320	\$ 51,650	\$ 61,980	\$ 72,310	\$82,640
7 Person Household	\$ 22,080	\$ 33,120	\$ 44,160	\$ 55,200	\$ 66,240	\$ 77,280	\$88,320
8 Person Household	\$ 23,500	\$ 35,250	\$ 47,000	\$ 58,750	\$ 70,500	\$ 82,250	\$94,000

In addition, HTC and bond projects will limit rents to an annually adjusted cap that is keyed to the median income for the Collin County. The cap for a project can go up annually over time, but can never be reduced below the cap that was in effect upon placing the project in service. The subject structure is designed to operate below the cap, so that increases in operating expenses may be met with corresponding increases in rental rates, without immediate limitation imposed by the rent cap.

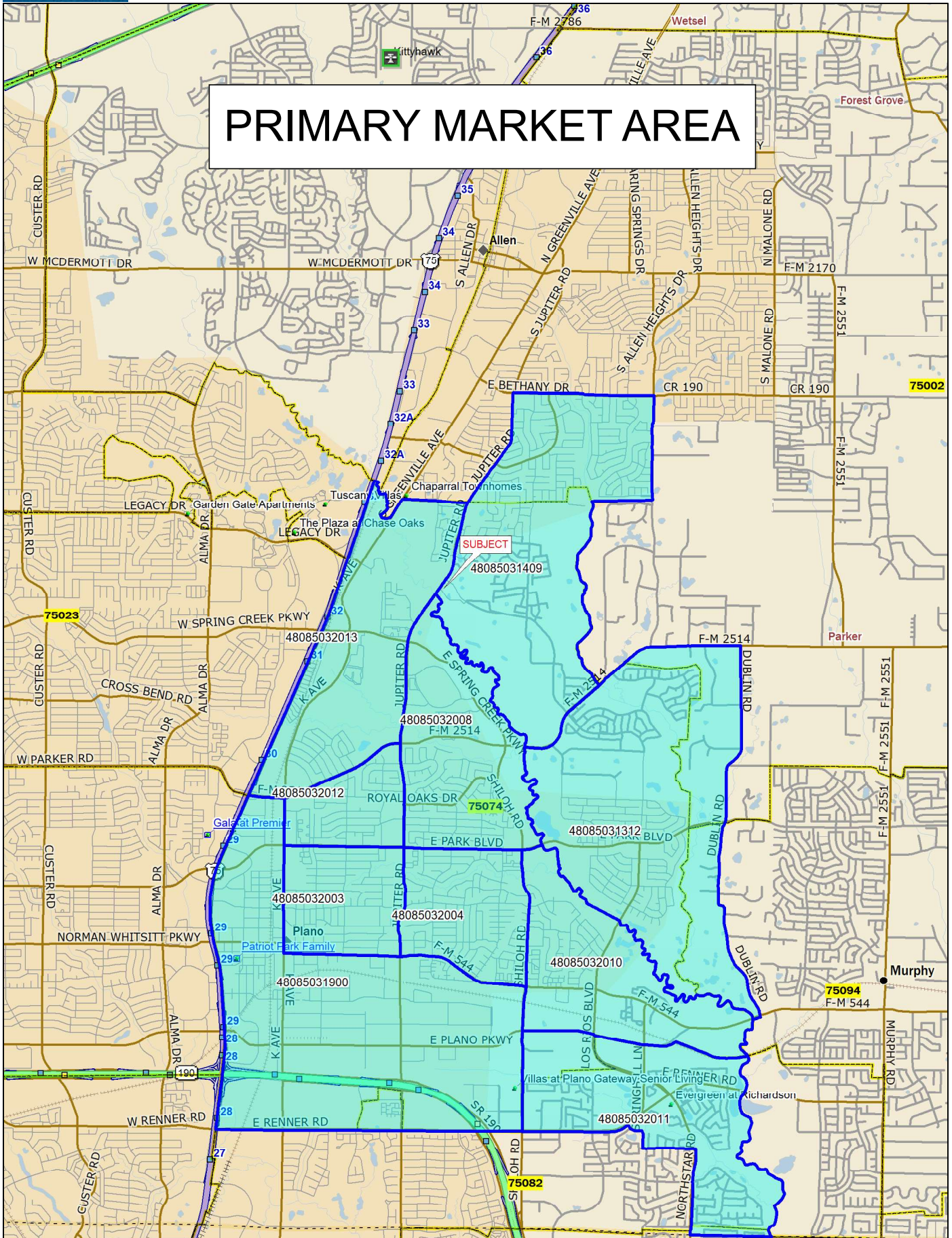
The following chart illustrates the maximum 2021 rents for HTC and bond projects for families at 20%, 30%, 40%, 50%, 60%, 70%, and 80% of median income (2022 rent limits have not been released). Handicapped units are no longer separated by the Texas Department of Housing and Community Affairs (TDHCA).

Maximum Permitted Rents						
2021	Efficiency	1 BR	2 BR	3 BR	4 BR	5 BR
20%	\$311	\$333	\$400	\$463	\$516	\$569
30%	\$467	\$500	\$600	\$694	\$774	\$854
40%	\$623	\$667	\$801	\$926	\$1,033	\$1,139
50%	\$778	\$834	\$1,001	\$1,157	\$1,291	\$1,424
60%	\$934	\$1,001	\$1,201	\$1,389	\$1,549	\$1,709
70%	\$1,090	\$1,168	\$1,401	\$1,620	\$1,807	\$1,994
80%	\$1,246	\$1,335	\$1,602	\$1,852	\$2,066	\$2,279

The Housing and Community Development Act of 1974 authorized the Housing Assistance Payments Program (Section 8). Section 8 provides rental assistance to low-income families, elderly, disabled, and handicapped individuals. This Program provides financial assistance to eligible families whose annual gross income does not exceed 50% of HUD's median income guidelines (in most instances). Demographic projections indicate a continuing population and household growth in segments that generally create the largest demand on affordable housing supply.

PRIMARY MARKET AREA DEFINED

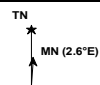
PRIMARY MARKET AREA



Data use subject to license.

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www.delorme.com



Scale 1 : 68,750



1" = 1.09 mi

Data Zoom 11-5

Geographies Selected:

	<u>Geocode/ ID</u>	<u>State</u>	<u>County</u>	<u>MCD</u>
1	48085031312	Texas	Collin County	Plano CCD
2	48085031409	Texas	Collin County	Plano CCD
3	48085031506	Texas	Collin County	Plano CCD
4	48085031900	Texas	Collin County	Plano CCD
5	48085032003	Texas	Collin County	Plano CCD
6	48085032004	Texas	Collin County	Plano CCD
7	48085032008	Texas	Collin County	Plano CCD
8	48085032010	Texas	Collin County	Plano CCD
9	48085032011	Texas	Collin County	Plano CCD
10	48085032012	Texas	Collin County	Plano CCD
11	48085032013	Texas	Collin County	Plano CCD
12				
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23				

Subject Primary Market Area

For the purposes of this report, the subject's primary market area is generally defined as that area contained within census tracts 48085031312, 48085031409, 48085031506, 48085031900, 48085032003, 48085032004, 48085032008, 48085032010, 48085032011, 48085032012, and 48085032013. The area is bound by Rowlett Creek, K Avenue, Chaparral Road, Jupiter Road, and Bethany Road to the north; North Central Expressway to the west; Collin/Dallas county line, Northstar Road, Sharp Lane, and Renner Road to the south; and Bolin Road, Cottonwood Creek, FM 2514, Dublin Road, and Rowlett Creek to the east, and is within all or part of zip codes 75007, 75024, 75056, 75093, 75252, and 75287. The PMA is irregular in shape and generally follows natural land features such as watercourses and county boundaries, in addition to major Highways and roads. The census tracts that make up the PMA were chosen for a variety of reason including amenities, economic centers, and renter percentages, and median incomes. Through the use of several Census tables, Google Earth, and driving the neighborhood, I attempted to select census tracts with the optimum level of income qualified renters and amenities. The PMA follows the North Central Expressway and to the east. The development site is ideal for the PMA and to draw demand because of its accessibility to all areas of the PMA. Since the development will be the most recently constructed multifamily project and one of only a few newer developments, it is expected to help draw tenants from all areas of the PMA.

Due to an adequate network of highways and primary thoroughfares, the subject property is readily accessible from the populated areas within the primary market area.

NEIGHBORHOOD TRENDS

The subject's neighborhood is bound by Rowlett Creek, K Avenue, Chaparral Road, Jupiter Road, and Bethany Road to the north; North Central Expressway to the west; Collin/Dallas county line, Northstar Road, Sharp Lane, and Renner Road to the south; and Bolin Road, Cottonwood Creek, FM 2514, Dublin Road, and Rowlett Creek to the east. The area is generally contained in all or a portion of zip codes 75007, 75024, 75056, 75093, 75252, and 75287. These boundaries have been defined because the properties within them tend to exhibit similar characteristics, physical features, price desirability, and they are affected by similar physical, economic, governmental, and social forces.

Land Use Patterns

The neighborhood is a viable, heterogeneous area in the northern portion of the Dallas MSA. Land uses in the neighborhood consist of a variety of commercial and residential land uses, including, but not limited to, single-family residential subdivisions, multifamily, retail, and service developments. Commercial developments are found primarily along the major thoroughfares. Residential development is located in various middle to upper-income subdivisions throughout the neighborhood, with commercial development located along the aforementioned thoroughfares. The majority of housing in the area was constructed in the 1990's (with 1993 being the median year built). A significant amount of both new residential and commercial construction has taken place in the subject neighborhood over the past few years. The general consensus among real estate professionals is that growth is expected to be steady into the near future.

Plano is a city about 20 miles north of downtown Dallas. It is a part of the Dallas–Fort Worth metroplex. Plano lies mostly in Collin County, but a small part is in Denton County. About 80% of Plano's visitors are business travelers, due to its close proximity to Dallas and the many corporations headquartered in Plano. The city also has a convention center owned and operated by the city. Plano has made a concerted effort to draw retail to its downtown area and the Legacy West in an effort to boost sales tax returns. There are 70 public schools, 16 private schools, two campuses of the Collin County Community College District (Collin College), and six libraries in Plano. The table on the following page details the leading employers according to the Plano Economic Development 2021 Leading Employers Report.

JPMorgan Chase	Banking, financial/consolidation services regional office	Financial/Insurance	4,934
Capital One Finance	Banking, mortgage and credit card services regional operations	Back Office/Call Center/Support; Financial/Insurance	4,537
Bank of America (FKA BofA Home Loans)	Mortgage lender back office center	Back Office/Call Center/Support; Financial/Insurance; Software/IT	4,500
Toyota Motor North America, Inc.	Auto manufacturing North American headquarters	Automotive/Aerospace; Transportation	3,815
NTT DATA, Inc.	IT services provider regional headquarters	Software/IT	3,134
Liberty Mutual Insurance Company	Insurance company operations center	Financial/Insurance	2,854
Ericsson	Telecom networks, defense electronics, mobile software regional headquarter	Telecommunications	2,703
J. C. Penney Company, Inc.	National department store chain corporate headquarters	Retail/Consumer Goods	2,420
USAA (United Services Automobile Association)	IT operations for insurance	Financial/Insurance; Software/IT	2,092
Fannie Mae (Federal National Mortgage Association)	Residential mortgage credit regional operations	Financial/Insurance	2,000

Public Services

Police protection for the subject area is provided through City of Plano Police Department and the Collin County Sheriff’s Department. Fire protection services for the subject area are provided by the Plano Fire Department and Emergency Service Districts. The Sheriff’s Office, the Fire Department and EMS are connected to the Emergency Enhanced 911 System and can respond to an emergency within minutes.

Religious Facilities

There are numerous Baptist, Methodist, Catholic and other denominational churches within three miles of the subject.

Utilities and Services

Electricity is provided by numerous providers including TXU, natural gas is provided by or through Atmos Energy, and local telephone service is provided by or through the AT&T.

COVID-19: The World Health Organization declared the Coronavirus (COVID-19) a global pandemic on March 11, 2020, causing significant uncertainty in national and local markets. As more American communities “sheltered in place” and practiced social distancing, local and national economies have experienced real contraction. As of the effective date of this report, there is insufficient data to determine the magnitude or duration of the economic impact. Despite the three current emergency-approved vaccines being administered, it remains uncertain when the pandemic will be contained, how rapidly people will return to production and consumption, and how rapidly the economies will recover. The value conclusion herein is based on the information available to me as of the date of valuation. This value conclusion is based on the expectation that the impact of the global pandemic will be relatively rapidly return to some semblance of normal. The client is urged to monitor economic conditions closely and frequently as revenues, capitalization rates and values may change more rapidly than under normal market conditions.

AREA DEVELOPMENT AND GROWTH TRENDS

The real estate market in the Plano area experienced a rise in foreclosures and falling property values predominately in the residential market when the recession hit the area. The economy appears to have bounced back and is stable.

It appears that commercial properties, including single and multi-tenant facilities, are experiencing stable demand. Although in most instances, rental rates and occupancy levels have increased over the past decade, near future projections are for modest increases.

Demographic Profile

The primary market area had an estimated 2022 population of 89,996. The following table displays historical and projected population growth based on Environics Analytics data (which is based on census data).

Population	2000	2010	2022	2027
<i>Primary Market Area</i>	51,738	66,715	89,996	96,464
Overall Growth	-	28.95%	34.90%	7.19%
Annual Growth		2.90%	2.91%	1.44%

1

The primary market area’s population (segmented by age) is depicted in the following table. The market area has a relatively balanced population in terms of age distribution.

Market Area Population By Age (2022)	
Age Group	Primary (%)
Under Age 5	6.06%
Age 5-14	14.15%
Age 15-24	13.85%
Age 25-34	13.06%
Age 35-44	16.45%
Age 45-54	14.30%
Age 55-64	10.71%
Age 65-74	7.11%
Age 75-84	3.34%
Age 85 +	0.97%
Total (may not add to 100% due to rounding)	100.00%
Median Age of Total Population	36.83

2

Households

Environics Analytics estimates 30,917 households in the primary market area for 2022, and a projected 33,098 households for the year 2027.

1 Environics Analytics Pop-Facts: Demographic Snapshot Report for Primary Market Area; Page 1: www.EASpotlight.com

2 Environics Analytics Pop-Facts: Demographic Snapshot Report for custom market area (PMA); Page 2: www.EASpotlight.com

Tenure (Number of Persons By Household)

Data on the number of persons per household in the primary market area is presented in the following table.

Market Area # of Persons Per Household (2022)	
No. of Persons	Primary (%)
With 1 Person	22.14%
With 2 Persons	28.40%
With 3 Persons	17.37%
With 4 Persons	15.73%
With 5 Persons	8.75%
With 6 Persons	4.33%
With 7+ Persons	3.29%
Total (may not add to 100% due to rounding)	100.01%
Average Household Size	2.91

3

Tenure (Owner-Occupied vs. Rental Units)

In 2022, the primary market area had ±17,866 (57.79%) owner-occupied housing units and ±13,051 (42.21%) renter occupied units, according to Environics Analytics estimates.

Market Area Income Per Household

The primary market area had an estimated 2022 *average* household income of \$109,483 with a *median* household income of \$84,219. The following table delineates income per household in the subject’s market areas.

Market Area Income/Household (2022)	
	Primary (%)
Under \$15,000	5.23%
\$15,000 - \$24,999	5.21%
\$25,000 - \$34,999	6.49%
\$35,000 - \$49,999	10.65%
\$50,000 - \$74,999	16.55%
\$75,000 - \$99,999	15.15%
\$100,000 - \$149,999	19.23%
\$150,000 +	21.50%
Total (may not add to 100% due to rounding)	100.01%
2022 Average Household Income	\$109,483
2022 Median Household Income	\$84,219

4

3 Environics Analytics Pop-Facts: Demographic Snapshot Report for custom market area (PMA); Page 6: www.EASpotlight.com

4 Environics Analytics Pop-Facts: Demographic Snapshot Report for custom market area (PMA); Page 6: www.EASpotlight.com

As illustrated in the preceding chart, ±27.58% of the households living in the primary market area earn less than \$50,000 per year, with ±16.93% earning less than \$35,000 per year, and ±10.44% earning less than \$25,000 per year. Approximately 5.23% of the primary market area households earn less than \$15,000 per year.

ECONOMIC VIABILITY

Market Area Employment

The 2022 workforce by occupation data, as estimated by Environics Analytics, is presented in the table below.

Market Area Workforce by Occupation (2022)	
Occupation	Primary (%)
Architecture/Engineering	2.74%
Arts/Design/Entertainment/Sports/Media	1.97%
Building/Grounds Cleaning/Maintenance	5.64%
Business/Financial Operations	7.43%
Community/Social Services	1.24%
Computer/Mathematical	8.21%
Construction/Extraction	5.01%
Education/Training/Library	5.27%
Farming/Fishing/Forestry	0.10%
Food Preparation/Serving Related	6.19%
Healthcare Practitioner/Technician	5.37%
Healthcare Support	3.07%
Installation/Maintenance/Repair	3.15%
Legal	0.51%
Life/Physical/Social Science	0.85%
Management	11.39%
Office/Administrative Support	9.61%
Production	3.21%
Protective Services	1.43%
Sales/Related	9.92%
Personal Care/Service	2.39%
Transportation/Material Moving	5.31%
Total (may not add to 100% due to rounding)	100.01%
Civilian Workforce	49,090

5

Given the characteristics of the subject’s neighborhood (including its employment base, occupational distribution, as well as development composition, adequate recreational, educational, and cultural facilities, and access to major transportation routes), the outlook for the area is generally stable.

5 Environics Analytics Pop-Facts: Demographic Snapshot Report for custom market area (PMA); Page 9: www.EASpotlight.com

COMPARABLE PROPERTY ANALYSIS

Multifamily Development Trends

The following pages detail apartment trends within the PMA (zip codes 75007, 75024, 75056, 75093, 75252, and 75287). The data referenced was prepared by *EnrichedData.com* via ongoing surveys involving each property included in the data set. The data is “live” data, which is updated as information is received for these properties; therefore, the data is current as of the date of my report preparation.

Profile of the Area Tenant

The profile of the area tenant is generally divided into three groups, who will tend to migrate to three apartment project types: Class B projects, older Class C projects, and projects with a significant number of Section 8 renters. The Class B projects are generally occupied by lower level professionals who work in major area businesses, such as the oil and gas industry. The older Class C projects are generally occupied by blue-collar workers, or those with lower to lower-middle income level jobs. Occupants of the projects with a large percentage of Section 8 housing may or may not be employed.

Without some sort of government incentive, current construction costs preclude construction of anything but a Class A project ($\pm\$1.00$ to $\pm\$1.50$ + per square foot per month rental rate), and many Class C apartments in poor condition have already been renovated. It appears that the only increase in Class C supply will be the deteriorating Class B projects.

Evaluation of the Existing Low-Income Housing

The primary market area was estimated to have 30,917 households in 2022. The projected number of households in the year 2027 is 33,098. Considering that 42.21% of the population lived in rental housing in the subject’s market area in 2022, there is potentially a sufficient demand for the subject property. It should also be noted in markets with lower incomes the rental percentage is artificially suppressed by the limited amount of affordable housing.

According to my research (including contacting the local HUD office), there are 2 existing HTC projects with 10 units or higher in the subject’s primary market area in which the rents are based on income or otherwise restricted. Both are Seniors HTC. Villas of Mission Bend is an older 135-unit HTC with 101 restricted units and 34 market units. Evergreen at Plano Parkway is a 250-unit HTC with all units restricted. Both complexes reported 100% occupancy and attaining max restricted rents. Based on my research, there are no Family HTC projects under construction, none approved and none unstabilized in the primary market area.

Comparable Housing Conclusions

The majority of the apartment facilities in the subject’s primary market are older, less appealing projects. It is my opinion that rental rates will show flat growth or nominal increases over the next few years. With continued demand and moderate new construction, the supply of available apartment product is stable. This trend is expected to continue, which will likely result in occupancies remaining high in the area. Although rents are slowly increasing, there are limited indications of external obsolescence in the market. With respect to affordable housing projects, due to the overall lack of recently-constructed General Population affordable housing projects in the subject’s primary market area, and based on the performance of the current low income

housing projects, it appears as though there is pent-up demand in the subject's primary market area. The HTC properties in the northern portion of the Dallas MSA I was able to contact all reported high occupancies. There is one General Population HTC projects within the subject's primary market area, which both reported 100% occupancy. It is reasonable to project that a new affordable housing project with very competitive amenities and an average rent of ±\$0.969 per square foot per month, such as the subject property, would perform favorably in this market.

DEMAND ANALYSIS

DEMOGRAPHICS CAPTURE ANALYSIS

Eligible Renter Analysis - Rent-Restricted Units

Based on typical standards of apartment management companies in the Plano MSA, to qualify for an General Population rent-restricted apartment, the annual rental should not exceed 40.00% of the annual gross income of the household. Utilizing the most recent demographic data, the following are calculations of the number of qualified residents in the immediate market area.

The developer’s minimum gross rent level at the subject property is \$500 per month, which at 40.00% equates to an annual income of \$15,000 in order to qualify for the rent-restricted units at the subject property. The maximum income level is estimated to be \$61,980 which is the maximum household income for a family of six making 60% of the area median income. Those earning below \$15,000 and above \$61,980 are not solid candidates for the subject project.

SUBJECT UNIT MIX (RESTRICTED)								
Type		No. Units	Net Rent	Utility	Gross Rent	Income Required	Max Income	
1BR	30%	3	\$467	\$33	\$500	\$15,000	\$21,360	
1BR	50%	12	\$801	\$33	\$834	\$25,020	\$35,600	
1BR	60%	15	\$968	\$33	\$1,001	\$30,030	\$42,720	
2BR	30%	9	\$557	\$43	\$600	\$18,000	\$26,700	
2BR	50%	34	\$958	\$43	\$1,001	\$30,030	\$44,500	
2BR	60%	41	\$1,158	\$43	\$1,201	\$36,030	\$53,400	
3BR	30%	5	\$573	\$121	\$694	\$20,820	\$30,990	
3BR	50%	20	\$1,036	\$121	\$1,157	\$34,710	\$51,650	
3BR	60%	25	\$1,268	\$121	\$1,389	\$41,670	\$61,980	
		164						

DEMAND FROM SECONDARY MARKET AREA

The subject will likely draw from outside its primary market area. Based on my research and interviews with existing General Population HTC managers and leasing agents, a portion of the existing tenants in General Population HTC complexes move from outside the PMA.

The typical Real Estate Analysis rules do not allow for a SMA but allows for 10% of demand to come from other sources.

Demand from Section 8 Housing

The Housing and Community Development Act of 1974 authorized the Housing Assistance Payments Program (Section 8). Section 8 provides rental assistance to low-income families, elderly, disabled, and handicapped individuals. This Program provides financial assistance to eligible families whose annual gross income does not exceed 50% of HUD's median income guidelines (in most instances). Demographic projections indicate a continuing population and household growth in segments that generally create the largest demand on affordable housing supply.

Section 8 vouchers will also be accepted at the subject property. The demand created by Section 8 renters will be added to the demand for rent-restricted units. Because the demand was sufficient without inclusion of demand from Section 8 renters, I have not performed this analysis for this report.

HISTA DEMOGRAPHICS CAPTURE ANALYSIS

As mentioned earlier, the TDHCA defines the Gross Capture Rate as “the Relevant Supply divided by the Gross Demand.” Relevant Supply is defined as “The Relevant Supply of proposed and unstabilized Comparable Units includes: (a) The proposed subject Units; (b) Comparable Units with priority over the subject, based on the Department’s evaluation process...”; (c) Comparable Units in previously approved but Unstabilized Developments in the Primary Market Area (PMA). Gross Demand is defined as “The sum of Potential Demand from the PMA, demand from other sources, and External Demand.”

Based on my research, there are no Family HTC projects under construction, none approved and none unstabilized in the primary market area.

Per TDHCA guidelines, all of the subject’s restricted units are included in the capture calculations. The subject contains 164 units, of which 164 will be rent-restricted. The 77 restricted units from Gala at Premier were included in this analysis. Therefore, a total of 164 units require absorption, of which 164 units will be rent-restricted. The following tables depict the present and projected gross demand based on income and household count.

RENTER HOUSEHOLDS							2022	
2022	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5+ PERSON	Total	Min	Max
							\$15,000	\$61,980
<\$10K	542	60	106	41	46	795	%/Income Band	Demand
\$10K-\$20K	302	174	107	107	86	776	0.00%	0
\$20K-\$30K	209	190	99	111	158	767	50.00%	388
\$30K-\$40K	344	344	367	100	223	1,378	100.00%	767
\$40K-\$50K	371	125	228	184	251	1,159	100.00%	1,378
\$50K-\$60K	465	131	104	178	99	977	100.00%	1,159
\$60K-\$75K	500	320	205	200	186	1,411	100.00%	977
\$75K-\$100K	260	381	505	399	351	1,896	13.20%	186
TOTAL	2,993	1,725	1,721	1,320	1,400	9,159	0.00%	0
							Total	4,855

RENTER HOUSEHOLDS							2027	
2027	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5+ PERSON	Total	Min	Max
							\$15,000	\$61,980
<\$10K	537	61	93	40	52	783	%/Income Band	Demand
\$10K-\$20K	332	156	99	91	79	757	0.00%	0
\$20K-\$30K	200	192	99	105	161	757	50.00%	-4
\$30K-\$40K	323	329	356	98	219	1,325	100.00%	-4
\$40K-\$50K	366	118	233	183	277	1,177	100.00%	-21
\$50K-\$60K	455	112	120	153	108	948	100.00%	7
\$60K-\$75K	515	345	226	233	191	1,510	100.00%	-12
\$75K-\$100K	274	346	522	446	385	1,973	13.20%	5
TOTAL	3,002	1,659	1,748	1,349	1,472	9,230	0.00%	0
							Growth to P.I.S.	-29

The following table depicts the results of my gross capture analysis utilizing HISTA data

Potential Demand	4,826
Add Demand	483
Gross Demand	5,309
Supply	164
Gross Capture	3.09%

I have calculated the capture rates per bedroom type, utilizing HISTA data. HISTA takes Environics Analytics demographics, and with the aid of some custom Census tables, calculates the renter numbers on a per-person household within the different income bands. HISTA does not provide population; therefore, both HISTA and an additional demographic source must be used.

The following table details the subject property unit-mix in regards to the HISTA calculation.

SUBJECT UNIT MIX (RESTRICTED)								
Type		No. Units	Net Rent	Utility	Gross Rent	Income Required	Max Income	
1BR	30%	3	\$467	\$33	\$500	\$15,000	\$21,360	
1BR	50%	12	\$801	\$33	\$834	\$25,020	\$35,600	
1BR	60%	15	\$968	\$33	\$1,001	\$30,030	\$42,720	
2BR	30%	9	\$557	\$43	\$600	\$18,000	\$26,700	
2BR	50%	34	\$958	\$43	\$1,001	\$30,030	\$44,500	
2BR	60%	41	\$1,158	\$43	\$1,201	\$36,030	\$53,400	
3BR	30%	5	\$573	\$121	\$694	\$20,820	\$30,990	
3BR	50%	20	\$1,036	\$121	\$1,157	\$34,710	\$51,650	
3BR	60%	25	\$1,268	\$121	\$1,389	\$41,670	\$61,980	
		164						

The following tables depict the present and projected demand based on income and household count.

RENTER HOUSEHOLDS						
2022	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5+ PERSON	Total
<\$10K	542	60	106	41	46	795
\$10K-\$20K	302	174	107	107	86	776
\$20K-\$30K	209	190	99	111	158	767
\$30K-\$40K	344	344	367	100	223	1,378
\$40K-\$50K	371	125	228	184	251	1,159
\$50K-\$60K	465	131	104	178	99	977
\$60K-\$75K	500	320	205	200	186	1,411
\$75K-\$100K	<u>260</u>	<u>381</u>	<u>505</u>	<u>399</u>	<u>351</u>	<u>1,896</u>
TOTAL	2,993	1,725	1,721	1,320	1,400	9,159

RENTER HOUSEHOLDS						
2027	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5+ PERSON	Total
<\$10K	537	61	93	40	52	783
\$10K-\$20K	332	156	99	91	79	757
\$20K-\$30K	200	192	99	105	161	757
\$30K-\$40K	323	329	356	98	219	1,325
\$40K-\$50K	366	118	233	183	277	1,177
\$50K-\$60K	455	112	120	153	108	948
\$60K-\$75K	515	345	226	233	191	1,510
\$75K-\$100K	<u>274</u>	<u>346</u>	<u>522</u>	<u>446</u>	<u>385</u>	<u>1,973</u>
TOTAL	3,002	1,659	1,748	1,349	1,472	9,230

SUBJECT DEMAND						
	2022 HH	2027 HH	(x)	2022 Qual. HH	2027 Qual. HH	Forecast Growth
<\$10K	795	783	0.00%	0	0	0
\$10K-\$20K	776	757	50.00%	388	384	-4
\$20K-\$30K	767	757	100.00%	767	763	-4
\$30K-\$40K	1,378	1,325	100.00%	1,378	1,357	-21
\$40K-\$50K	1,159	1,177	100.00%	1,159	1,166	7
\$50K-\$60K	977	948	100.00%	977	965	-12
\$60K-\$75K	1,411	1,510	13.20%	186	191	5
\$75K-\$100K	<u>1,896</u>	<u>1,973</u>	<u>0.00%</u>	0	0	0
TOTAL	9,159	9,230	53.0%	4,855	4,826	-29

The tables below depict the income bands for the subject’s proposed unit mix/AMI levels. Income overlaps were eliminated by setting the minimum of the next higher AMI level which the subject proposes to serve as the maximum for the lower AMI units.

Income Ranges			
		Min	Max
1BR	30%	\$15,000	\$25,019
1BR	50%	\$25,020	\$33,870
1BR	60%	\$33,871	\$42,720

Income Ranges			
		Min	Max
2BR	30%	\$18,000	\$30,029
2BR	50%	\$30,030	\$41,715
2BR	60%	\$41,716	\$53,400
3BR	30%	\$20,820	\$30,990
3BR	50%	\$34,710	\$51,650
3BR	60%	\$41,670	\$61,980

The next step is to project the bedroom type which various renter households would likely choose to rent, which was based on surveys of existing complexes in the area. The following table depicts the occupancy conclusions used in my HISTA capture analysis.

OCCUPANCY ASSUMPTIONS					
HH Size	1	2	3	4	5+
0BR	0%	0%	0%	0%	0%
1 BR	80%	30%	0%	0%	0%
2 BR	20%	70%	80%	0%	0%
3 BR	0%	0%	30%	100%	100%
4 BR	0.00%	0.00%	0%	0%	0%

The next step is to project the percentage of income qualified households within each income band.

The next step in the analysis is to multiply the demand by the appropriate occupancy assumptions and percentage of income qualified households to arrive at a final demand count for each unit type. The following table depicts the concluded demand.

Occupancy Assumptions x Percentage of Income Qualified Households x Households			
Bedroom Count	Demand	Growth	Total
1BR 30%	259	3	262
1BR 50%	258	-5	253
1BR 60%	323	-6	317
2BR 30%	309	-1	308
2BR 50%	660	-9	651
2BR 60%	376	-1	375
3BR 30%	317	-1	316
3BR 50%	783	8	791
3BR 60%	787	7	794

Based on my research, there are no Family HTC projects under construction, none approved and none unstabilized in the primary market area. The following table depicts the results of my capture analysis utilizing HISTA data.

CAPTURE (RESTRICTED UNITS)							
Type	No. Units	Demand	Growth	Section 8	Additional Demand	Total Demand	Capture Rate
1BR 30%	3	259	3		26	288	1.0%
1BR 50%	12	258	-5		25	278	4.3%
1BR 60%	15	323	-6		32	349	4.3%
2BR 30%	9	309	-1		31	339	2.7%
2BR 50%	34	660	-9		65	716	4.7%
2BR 60%	41	376	-1		38	413	9.9%
3BR 30%	5	317	-1		32	348	1.4%
3BR 50%	20	783	8		79	870	2.3%
3BR 60%	25	787	7		79	873	2.9%
HISTA	164	4,072	-5		407	4,474	3.67%

CAPTURE (AMGI)							
AMGI Level	No. Units	Demand	Growth	Comp Units	Additional Demand	Total Demand	AMGI Capture Rate
AMGI 30%	17	773	-6	0	77	844	2.01%
AMGI 50%	66	1,071	-13	0	106	1,164	5.67%
AMGI 60%	81	3,011	-11	0	300	3,300	2.45%

Detailed tables depicting the raw data utilized above are located in the addenda of this report.

MARKET RATE

The subject will feature 0 market rate units.

CONCLUSIONS OF MARKET ANALYSIS

Evaluation of Subject Property

Upon completion of the improvements, the subject property is anticipated to have good curb appeal and an advantage over older competing properties in the immediate market area. The apartment units (all floorplans) have adequate functional utility, based on the information provided by the client. To the best of my knowledge, there will be no actual or suspect code violations and/or health and safety issues, based information provided by the client. It is my conclusion that the subject property will have a competitive advantage in its micro-market area into the near future.

According to the developer, 100.00% of units will be set aside for tenants making at or below 60% of the area median gross income. The pro-forma rental schedule supplied by the client indicated that the proposed monthly rental rates average \$0.969 per square foot (rent-restricted).

The subject property will be constructed under the Housing Tax Credit (HTC) program, which restricts rental rates and residents by income level. The subject property will have 100.00% of the complex rent-restricted. As such, the improvements will suffer from external obsolescence, due to the applicable income-restricted rents. Since the subject property will be a HTC property, the sale of tax credits reduces the overall development costs of the project, allowing the lower rents under the program. Any external obsolescence should be offset, thus making the proposed subject property a viable development.

The developer’s projected rents for the subject’s restricted units at 30%, 50%, and 60% of AMI and market are illustrated in the chart below. The amenities at the subject property will be competitive with most other good-quality projects in the subject’s neighborhood. Further, the subject property will be very competitive due to its new condition.

SUMMARY OF DEVELOPER'S PROFORMA RENT					
No. Units	Type	% AMI	Avg Size (SF)	Rent/ Mth (Net)	Rent PSF
3	1 BR / 1 BA	30%	730	\$467	\$0.64
12	1 BR / 1 BA	50%	730	\$801	\$1.10
15	1 BR / 1 BA	60%	730	\$968	\$1.33
9	2 BR / 2 BA	30%	954	\$557	\$0.58
34	2 BR / 2 BA	50%	954	\$958	\$1.00
41	2 BR / 2 BA	60%	954	\$1,158	\$1.21
5	3 BR / 2 BA	30%	1,239	\$1,268	\$1.02
20	3 BR / 2 BA	50%	1,239	\$805	\$0.65
25	3 BR / 2 BA	60%	1,239	\$1,036	\$0.84

The developer’s proforma rents are summarized in the Income Analysis section of this report.

POTENTIAL GROSS REVENUE					
No. Units	Type	% AMI	Avg. Size (SF)	Restr. Rent/ Mth (Net)	Total Rent
3	1 BR / 1 BA	30%	730	\$467	\$1,401
12	1 BR / 1 BA	50%	730	\$801	\$9,612
15	1 BR / 1 BA	60%	730	\$968	\$14,520
9	2 BR / 2 BA	30%	954	\$557	\$5,013
34	2 BR / 2 BA	50%	954	\$958	\$32,572
41	2 BR / 2 BA	60%	954	\$1,158	\$47,478
5	3 BR / 2 BA	30%	1,239	\$1,268	\$6,340
20	3 BR / 2 BA	50%	1,239	\$805	\$16,100
25	3 BR / 2 BA	60%	1,239	\$1,036	\$25,900
164			Average/Total:	\$969.12	\$158,936
Other Income	164 units at		\$20.00		\$3,280
	MONTHLY POTENTIAL GROSS INCOME				\$162,216
	MULTIPLIED BY TWELVE MONTHS				12
	ANNUAL POTENTIAL GROSS INCOME				\$1,946,592

Vacancy and Collection Loss

As previously discussed, There is one existing General Population HTC project within the subject’s primary market area, which reports 100% occupancy. Given the physical characteristics of the subject (i.e. location, good curb appeal, new condition, amenities, etc.), the strong occupancies reported at nearby HTC apartments, and that the subject will offer competitive rents at a new property, a stabilized occupancy rate of at least 92.5% is reasonable and achievable for the subject property.

Evaluation of Need of Affordable Housing

As the competing projects within the subject property’s primary market area have high occupancy rates, and the nearest existing HTC projects also have high occupancy rates, it appears there is a shortage of affordable housing. There is one operating General HTC projects in the PMA. Chaparrel Townhomes is a 123 unit general population HTC with 126 units, of which 94 are comparably rent restricted, which reported 100% occupancy with a waitlist. Virtually all general population HTCs in the northern DFW region I have recently surveyed reported near 100% occupancy and most have a waitlist. The subject property should be highly competitive in this market, and should achieve stabilized occupancy within 5 to 7 months after completion. As with most new projects, pre-leasing should take place during the construction phase. Based on my analysis of the subject property's primary market area, there is sufficient demand to construct and successfully absorb the Jupiter Apartments.

Capture Rate Conclusion

The TDHCA defines Capture Rate as “the sum of the proposed units for a given project plus any previously approved but not yet stabilized new units in the submarket divided by the total income-eligible targeted renter demand identified by the market analysis for the specific project’s primary market or submarket.” Based on my research, there are no Family HTC projects under construction, none approved and none unstabilized in the primary market area. Based on the pent-up demand, the high existing occupancy rate, and the absorption of similar properties in the area, the subject is anticipated to be successfully absorbed within 5 to 7 months of completion of the proposed improvements. The subject contains 164 units, of which 164 will be rent-restricted. Therefore, a total of 164 units require absorption, of which 164 units will be rent-restricted. There are approximately 5,309 (HISTA) potential households (relevant to the rent restricted units) based on income eligibility, housing preference in the subject’s primary market.

HISTA Gross Capture Rate for 164 Affordable General Population Units 3.09%

THE CAPTURE RATE ABOVE IS OVERSTATED. I HAVE NOT INCLUDED DEMAND FROM SECTION 8 AND OTHER DEMAND SOURCES. BECAUSE THE CAPTURE RATE WAS WITHIN TDHCA'S GUIDELINES WITHOUT THE INCLUSION OF THESE DEMAND SOURCES, THAT DEMAND WAS NOT QUANTIFIED IN THIS REPORT.

Absorption Projections

I was unable to locate any Senior's affordable market-rate developments which have been completed and stabilized within the past 12 months within the subject PMA. Lavon Senior Villas is a 120-unit community that is 100% rent-restricted and was fully stabilized shortly after construction completion in 2020. One of the most recent properties to come on line in the MSA (outside the PMA) is Evergreen at Rowlett Senior Community, which is a 138-unit community that is 100% rent restricted. The property reportedly opened June 1st 2017, and was 100% occupied by September, indicating an average absorption of 28 units. However, the property was pre-leased 100% leased in the first month indicating a lease-up velocity of 138 units. Phase One of Newsome Homes, an HTC Seniors property in McKinney, came online in October 2016 with 80 units reaching stabilized occupancy by December. Phase Two came online in May 2017 with 100 units reaching stabilized occupancy by September 2017. Each phase indicates an absorption rate of 25-27 units per month. Mariposa Spring Hollow, an HTC Seniors property in Saginaw, came online in July 2016 and was stabilized by August 2017 indicating an absorption rate of approximately 15 units per month. Considering the strong absorption history of similar properties and the lack of available quality affordable General Population units in this market, I project that the subject property will lease an average of 20 to 30 units per month until achieving stabilized occupancy. I anticipate that the subject property will achieve stabilized occupancy within 5 to 7 months following completion.

Effect of Subject Property on Existing Apartment Market

Based on the high occupancy levels of the existing properties in the market and the subject, along with the low level of recent construction, I project that the subject property will have minimal sustained negative impact upon the existing apartment market. Managers interviewed indicated a need for General Population affordable housing. All managers interviewed indicated minimal to no impact from the opening of the most recent HTC properties. Any negative impact from the subject property should be of reasonable scope and limited duration.

APPENDICES

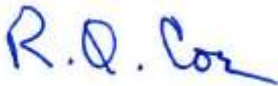
SUMMARY OF PROPOSED (approved), NON-STABILIZED & U/C PMA PROJECTS				
Status	Project	Comparably Restricted	Mkt Units	Total
				0
<i>Subject</i>	<i>Jupiter Apartments</i>	<i>164</i>	<i>0</i>	<i>164</i>
TOTAL		164	0	164

The above table includes only “like” projects to the subject, and only those that have been approved for construction. Based on my research, there are no Family HTC projects under construction, none approved and none unstabilized in the primary market area.

CERTIFICATION

I certify that, to the best of my knowledge and belief, ...

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this assignment.
- I have not made a personal inspection of the property that is the subject of this report.



Robert O. (Bob) Coe, II
Market Analyst

PMA DEMOGRAPHIC REPORT

HISTA DATA

Renter Households						
Age 15 to 54 Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	204	15	96	39	55	409
\$10,000-20,000	55	109	97	106	102	469
\$20,000-30,000	96	123	88	94	189	590
\$30,000-40,000	268	316	337	97	270	1,288
\$40,000-50,000	186	115	176	183	297	957
\$50,000-60,000	387	118	97	163	107	872
\$60,000-75,000	408	196	200	197	201	1,202
\$75,000-100,000	118	343	471	349	419	1,700
\$100,000-125,000	202	430	99	147	160	1,038
\$125,000-150,000	199	99	40	42	200	580
\$150,000-200,000	27	238	115	197	94	671
\$200,000+	246	112	56	34	95	543
Total	2,396	2,214	1,872	1,648	2,189	10,319

Renter Households	
Age 15 to 54 Years	
Year 2022 Estimates	
	1-Person Household
\$0-10,000	182
\$10,000-20,000	55
\$20,000-30,000	85
\$30,000-40,000	240
\$40,000-50,000	182
\$50,000-60,000	371
\$60,000-75,000	400
\$75,000-100,000	113
\$100,000-125,000	197
\$125,000-150,000	227
\$150,000-200,000	32
\$200,000+	321
Total	2,405

Renter Households						
Aged 55+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	338	45	10	2	1	396
\$10,000-20,000	247	65	10	1	2	325
\$20,000-30,000	113	67	11	17	2	210
\$30,000-40,000	76	28	30	3	0	137
\$40,000-50,000	185	10	52	1	6	254
\$50,000-60,000	78	13	7	15	13	126
\$60,000-75,000	92	124	5	3	24	248
\$75,000-100,000	142	38	34	50	6	270
\$100,000-125,000	76	23	29	5	12	145
\$125,000-150,000	104	45	18	6	7	180
\$150,000-200,000	90	69	18	6	3	186
\$200,000+	175	53	14	5	8	255
Total	1,716	580	238	114	84	2,732

Renter Households	
Aged 55+ Years	
Year 2022 Estimates	
	1-Person Household
\$0-10,000	355
\$10,000-20,000	277
\$20,000-30,000	115
\$30,000-40,000	83
\$40,000-50,000	184
\$50,000-60,000	84
\$60,000-75,000	115
\$75,000-100,000	161
\$100,000-125,000	108
\$125,000-150,000	144
\$150,000-200,000	123
\$200,000+	248
Total	1,997

Renter Households						
Aged 62+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	322	27	8	2	0	359
\$10,000-20,000	228	26	5	0	2	261
\$20,000-30,000	91	54	8	1	1	155
\$30,000-40,000	56	15	2	2	0	75
\$40,000-50,000	117	10	51	1	2	181
\$50,000-60,000	40	13	4	3	3	63
\$60,000-75,000	91	80	3	1	24	199
\$75,000-100,000	117	37	11	3	0	168
\$100,000-125,000	54	17	11	1	0	92

Renter Households	
Aged 62+ Years	
Year 2022 Estimates	
	1-Person Household
\$0-10,000	339
\$10,000-20,000	257
\$20,000-30,000	94
\$30,000-40,000	62
\$40,000-50,000	121
\$50,000-60,000	48
\$60,000-75,000	112
\$75,000-100,000	131
\$100,000-125,000	78

Owner Households						
Age 15 to 54 Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	23	0	0	1	63	87
\$10,000-20,000	21	4	2	19	82	128
\$20,000-30,000	31	31	52	4	249	367
\$30,000-40,000	94	30	77	49	55	305
\$40,000-50,000	59	39	100	90	153	441
\$50,000-60,000	26	98	10	183	164	481
\$60,000-75,000	99	211	126	116	194	746
\$75,000-100,000	194	397	211	271	388	1,461
\$100,000-125,000	205	205	510	318	215	1,453
\$125,000-150,000	5	248	197	324	277	1,051
\$150,000-200,000	137	346	355	386	234	1,458
\$200,000+	87	201	368	907	285	1,848
Total	981	1,810	2,008	2,668	2,359	9,826

Owner Households		
Age 15 to 54 Years		
Year 2022 Estimates		
	1-Person Household	2-Person Household
\$0-10,000	18	1
\$10,000-20,000	15	2
\$20,000-30,000	26	14
\$30,000-40,000	71	25
\$40,000-50,000	55	41
\$50,000-60,000	21	76
\$60,000-75,000	85	196
\$75,000-100,000	175	336
\$100,000-125,000	199	194
\$125,000-150,000	6	249
\$150,000-200,000	150	314
\$200,000+	90	189
Total	911	1,630

Owner Households						
Aged 55+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	116	82	20	5	12	235
\$10,000-20,000	117	125	39	12	7	300
\$20,000-30,000	317	201	41	21	10	590
\$30,000-40,000	173	208	54	8	14	457
\$40,000-50,000	107	278	117	51	27	580
\$50,000-60,000	225	328	75	43	14	685
\$60,000-75,000	126	458	116	16	40	756
\$75,000-100,000	137	738	201	98	80	1,254
\$100,000-125,000	96	412	170	50	73	801
\$125,000-150,000	63	465	114	27	28	697
\$150,000-200,000	121	515	115	86	75	912
\$200,000+	153	366	189	15	50	773
Total	1,751	4,176	1,251	432	430	8,040

Owner Households		
Aged 55+ Years		
Year 2022 Estimates		
	1-Person Household	2-Person Household
\$0-10,000	128	95
\$10,000-20,000	112	127
\$20,000-30,000	368	216
\$30,000-40,000	180	231
\$40,000-50,000	119	295
\$50,000-60,000	238	349
\$60,000-75,000	144	507
\$75,000-100,000	164	842
\$100,000-125,000	123	498
\$125,000-150,000	80	557
\$150,000-200,000	144	598
\$200,000+	236	508
Total	2,036	4,820

Owner Households						
Aged 62+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	82	75	16	2	3	178
\$10,000-20,000	96	113	32	9	3	253
\$20,000-30,000	276	176	20	19	6	497
\$30,000-40,000	140	158	37	4	5	344
\$40,000-50,000	61	239	65	43	8	416
\$50,000-60,000	171	296	82	41	0	540
\$60,000-75,000	59	307	60	14	19	459
\$75,000-100,000	106	531	139	30	38	844
\$100,000-125,000	62	304	62	10	13	451

Owner Households		
Aged 62+ Years		
Year 2022 Estimates		
	1-Person Household	2-Person Household
\$0-10,000	96	89
\$10,000-20,000	94	117
\$20,000-30,000	321	192
\$30,000-40,000	147	178
\$40,000-50,000	71	260
\$50,000-60,000	191	323
\$60,000-75,000	64	360
\$75,000-100,000	131	622
\$100,000-125,000	82	373

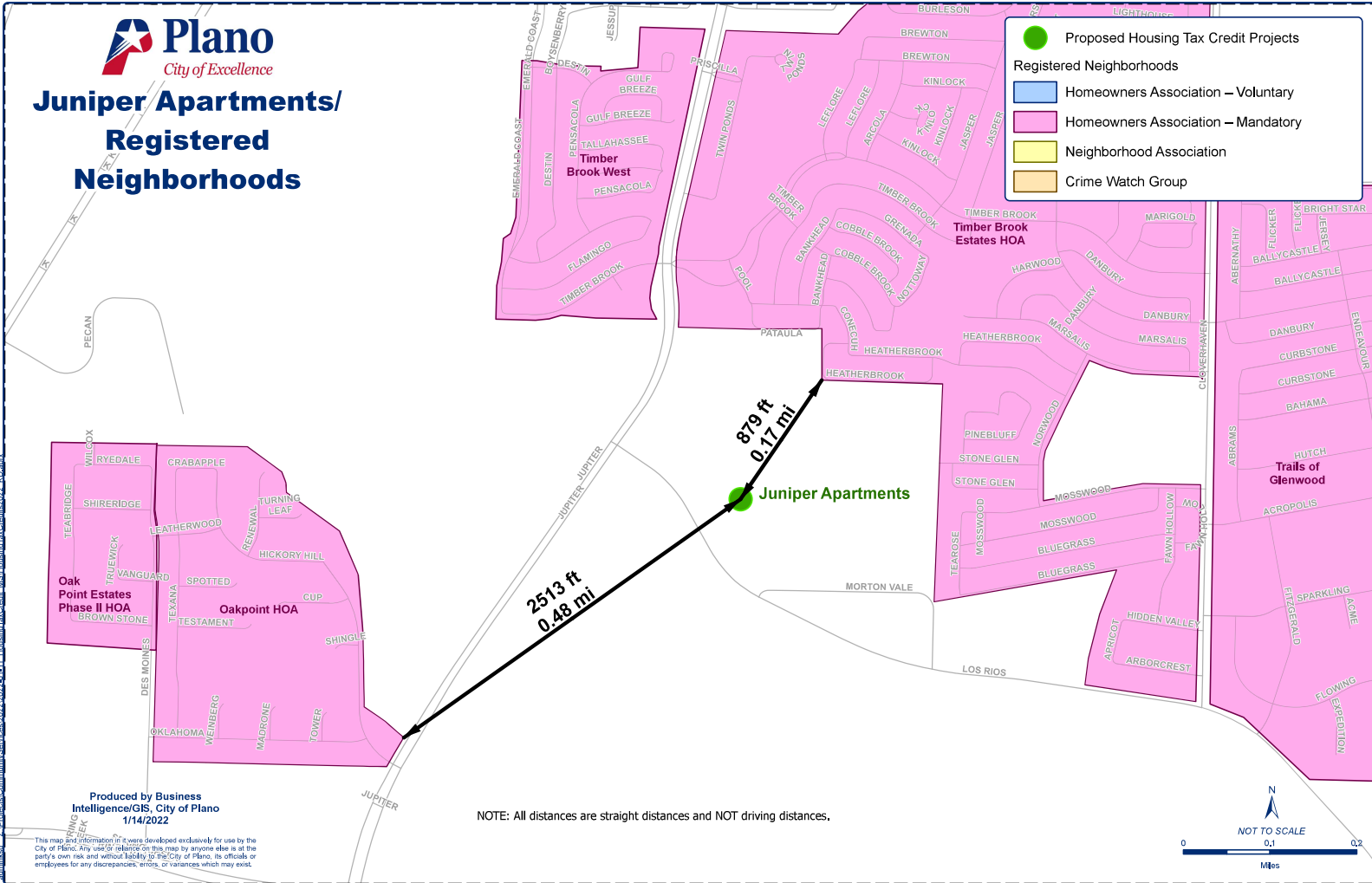
Geographies Selected:

	<u>Geocode/ ID</u>	<u>State</u>	<u>County</u>	<u>MCD</u>
1	48085031312	Texas	Collin County	Plano CCD
2	48085031409	Texas	Collin County	Plano CCD
3	48085031506	Texas	Collin County	Plano CCD
4	48085031900	Texas	Collin County	Plano CCD
5	48085032003	Texas	Collin County	Plano CCD
6	48085032004	Texas	Collin County	Plano CCD
7	48085032008	Texas	Collin County	Plano CCD
8	48085032010	Texas	Collin County	Plano CCD
9	48085032011	Texas	Collin County	Plano CCD
10	48085032012	Texas	Collin County	Plano CCD
11	48085032013	Texas	Collin County	Plano CCD
12				
13				
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20				
21				
22				
23				



Juniper Apartments/ Registered Neighborhoods

- Proposed Housing Tax Credit Projects
- Registered Neighborhoods
 - Homeowners Association – Voluntary
 - Homeowners Association – Mandatory
 - Neighborhood Association
 - Crime Watch Group



Produced by Business Intelligence/GIS, City of Plano
1/14/2022

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NOTE: All distances are straight distances and NOT driving distances.



Commission ___ Evaluation- Juniper Apartment

Secondary Consideration Factors for Resolution Recommendations	Juniper Apartments (Family)
1. a) Distance to nearest TDHCA approved property	7,079.77 feet
1. b) Distance to a nearest TDHCA approved property for the same target population	13,001.44 feet (Garden Gate Apartments)
<p>1. Is the development located:</p> <p>a) more than 1,000 feet of any TDHCA approved property, regardless of target population, and</p> <p>b) more than 3/4 of a mile (3,960 feet) of a TDHCA approved property for the same target population</p> <p align="right">If yes to "a" and "b" the proposed development will receive 40 points</p> <p align="center">If "No" to either "1. a", "1.b", or both:</p> <p>Proposed complex's units and the existing units for the closest TDHCA approved property within 1,000 ft and/or 3/4 of a mile for the same target population:</p> <p>If no to either "a", "b", or both, how many combined total HTC units will there be when adding the proposed complex's units and the existing units when the applicable target range listed above?</p> <p> If less than 200 units, the proposed development will receive 40 points</p> <p> If between 200 and 400 units, the proposed development will receive 20 points</p> <p> If more than 400 units, the proposed development may not receive any points</p>	N/A
2. Proposed HTC Rents	Space Intentionally Left Blank
<p>2. Are the proposed rents notably below nearby market rate rental housing of similar size and quality (reference Market Analysis and local vacancy rate provided)? (up to 20 points)</p>	
3. Percentage of handicapped accessible:	7.926% (13 Units)
<p>3. Will at least five percent (5%) of the total proposed development's units be handicapped accessible? (5 points)</p>	
4. Community Fit	Space Intentionally Left Blank
<p>4. Will the proposed development fit into the community in the proposed location? (up to 15 points)</p>	
5. Asset to the Community	Space Intentionally Left Blank
<p>5. Will the proposed complex be an asset to the community (up to 20 points)</p>	
Total Points:	
Total Threshold Questions Met:	
Resolutions Recommendation	

To receive a recommendation for a **Resolution of No Objection**, applications must meet Threshold Question # 1 and at least two (2) of the remaining threshold questions and receive an average score of at least 65

To receive a recommendation for a **Resolution of Support**, applications must meet Threshold Question # 1 and at least three (3) of the remaining questions and receive an average score of at least 75 or higher.