

CITY OF PLANO
COMMUNITY RELATIONS COMMISSION

January 20, 2022

Agenda Item No. 4C

2022 Housing Tax Credit Resolution of Support Application

Applicant: Mariposa Plano Parkway LP
Development Name: Mariposa Apartment Homes at Plano Parkway

DESCRIPTION:

Mariposa Plano Parkway LP submitted an application for a resolution supporting its proposed 9% housing tax credit (HTC) development, **Mariposa Apartment Homes at Plano Parkway**. This proposed development includes approximately 200 units on 7+/- acres located at approximately Northwest Corner of Plano Parkway and Dallas Parkway.

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: Elderly Preference

Site Acreage: 7+/- acres

Number of Building: 1

Total of Number of Units proposed

Unit Type	Market Rate Units	Affordable Units	Total Number of Units
Number of Unit Proposed	72	128	200
Percentage of Total Units	36%	64%	100%

Unit Income Bracket

0-30% AMI	31-50% AMI	51-60% AMI	61-80% AMI	Market Rate	Total Units
13 Units	52 Units	63 Units	0 Unit	72 Units	200 Units

Unit Mix/Types

1 Bedroom – 130 Units

2 Bedrooms – 70 Units

Accessible Units: 14 Units (7%)

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 Mariposa apartment Homes at Communications Parkway (newly approved and yet to be constructed) located 18,514.82 feet from the property.

1. b) The application indicates the proposed project is located more $\frac{3}{4}$ of a mile (3,960 feet) of a TDHCA approved property for the same target population. Staff has verified the closest TDHCA approved property with the same target population is Mariposa Apartment Homes at Communications Parkway located 18,514.82 feet from the property.

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:

One community support letter from a nonprofit organization provided with the application.

RECOMMENDATIONS:

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

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

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

ATTACHMENT:

Application submitted January 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
Bonner Carrington	Developer/Owner	Casey Bump
Sycamore Strategies	Developer/Owner	Zachary Krochtengel
Lakewood Property Management	Developer/Owner	Dan Allgeier

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	72.00	128.00	200.00
Percentage of Total Units	36.00%	64.00%	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	63.00		72.00	200.00

Unit mix/types available:

Efficiency	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	Total Units
	130.00	70.00			200.00

How many accessible units are included? 14

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:

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.

- ☐ Substandard Housing ☐ Age of the Housing Stock ☐ Overcrowded Housing
☒ Housing Cost Burden ☐ Zero/Negative Income
☐ Housing Assistance for Disabled or Victims of Violence
☒ Lack of Housing ☐

You must provide explanations supporting each item checked above:

Public Comment-Need for Affordable Housing for Seniors

Uneven Growth: Plano's housing inventory has not kept pace with its significant employment growth over the past 15 years. Specifically, for every four jobs created, one housing unit was created. While employment growth has contributed to a thriving economy in Plano, the lack of available land remaining in the City has constrained the supply of housing, contributing to a sharp increase in land and housing value. This inventory gap has resulted in a lack of housing units affordable to lower-paid sectors of the workforce (i.e. service sector), as well as seniors and disabled residents living on fixed incomes.

An Aging Population: Older residents who want to age in place have difficulty finding the diversity of housing that suits their needs, in addition to existing affordability issues. This can lead older residents, relying on a fixed income, to face the difficult choice to leaving their community or remain in a situation of high cost-burden and/or inability to maintain their existing home.

There are at least 5,330 senior households in Plano with less than 80% HAMFI with 2,825 senior households having a cost burden greater than 30%. Elderly households are defined as a household whose head, spouse, or sole member is a person who is at least 62 years of age. According to the 2011-2015 CHAS, there are 8,120 low and moderate income elderly households in Plano. Of these, 2,100 (26%) are cost burdened and an additional 3,245 (40%) are severely cost burdened, for a total of 66% of low and moderate elderly households experiencing cost burden.

The above are excerpts from the 2020-2024 Consolidated Plan show the need for senior affordable housing. Further, the cost burden for housing west of the Tollway is far higher and the availability of housing is lower. The proposed development is in a high opportunity area which was defined as a housing priority.

- 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?

Vacant 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:

Pet Park, Pet Spa, Resort Style Pool, Business and Conference Center, Fitness Facility, Salon, Great Room with Fireplace and Full Kitchen, Library, Laundry Room, Card/Game Room, Media Room

Density of Site, specifically dwelling units per acre:

Explain below:

200 Units / 7 Acres
Density = 28.57 Units per 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:

34% (36.686) (90,927 greenspace) (269,922 overall site 6.2 acres)

State the square feet of green space per unit:

Explain below:

455 square feet per unit

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

Mariposa Apartment Homes at Plano Parkway will be a part of a state-wide portfolio that is owned and managed by the Texas-based developer. The developer has 20+ years experience and holds their communities on a long term basis. While Mariposa Apartment Homes at Plano Parkway is not directly located near a registered neighborhood, the developer and in-house management team is intentional about community outreach and community involvement in Plano.

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:	Cypress Creek at Wayside Drive			City:	Houston
Name of the Main Responsible Entity:		Cypress Creek Wayside Drive LP			
Does the applicant or developer serve as property manager for the property?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Number of Unit	Target Population	Project Budget	Year completed	Average Occupancy rate over the last 12 months.	
200	General Population	\$32,668,512	2016	97.5%	
Was the project completed as proposed? a) Built environment <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No b) Financing <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Did the property have any property standards/code violations within the first five years of being built? (City may verify) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Please list social services provided to tenants:		Exercise Classes, Health Fair/Screening, Computer Classes, Income Tax Prep, Cares Team/Apartment Life			

Project Name:	Mariposa at Spring Hollow			City:	Saginaw
Name of the Main Responsible Entity:		Mariposa Spring Hollow LP			
Does the applicant or developer serve as property manager for the property?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Number of Unit	Target Population	Project Budget	Year completed	Average Occupancy rate over the last 12 months.	
194	Active Adult (55+)	\$29,148,155	2016	99%	
Was the project completed as proposed? a) Built environment <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No b) Financing <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Did the property have any property standards/code violations within the first five years of being built? (City may verify) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Please list social services provided to tenants:		Exercise Classes, Health Fair/Screening, Computer Classes, Income Tax Prep, Cares Team/Apartment Life			

Additional Development Information continued

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

Project Name:	Mariposa at Clear Creek			City:	Webster
Name of the Main Responsible Entity:		Mariposa Clear Creek LP			
Does the applicant or developer serve as property manager for the property?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Number of Unit	Target Population	Project Budget	Year completed	Average Occupancy rate over the last 12 months.	
180	Active Adult (55+)	\$31,002,105	2018	98.9%	
Was the project completed as proposed? a) Built environment <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No b) Financing <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Did the property have any property standards/code violations within the first five years of being built? (City may verify) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Please list social services provided to tenants:		Exercise Classes, Health Fair/Screening, Computer Classes, Income Tax Prep,Cares Team/Apartment Life			

Project Name:	Mariposa at South Broadway			City:	Joshua
Name of the Main Responsible Entity:		Mariposa South Broadway LP			
Does the applicant or developer serve as property manager for the property?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Number of Unit	Target Population	Project Budget	Year completed	Average Occupancy rate over the last 12 months.	
222	Active Adult (55+)	\$34,194,819	2017	98.2%	
Was the project completed as proposed? a) Built environment <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No b) Financing <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Did the property have any property standards/code violations within the first five years of being built? (City may verify) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Please list social services provided to tenants:		Exercise Classes, Health Fair/Screening, Computer Classes, Income Tax Prep,Cares Team/Apartment Life			

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.

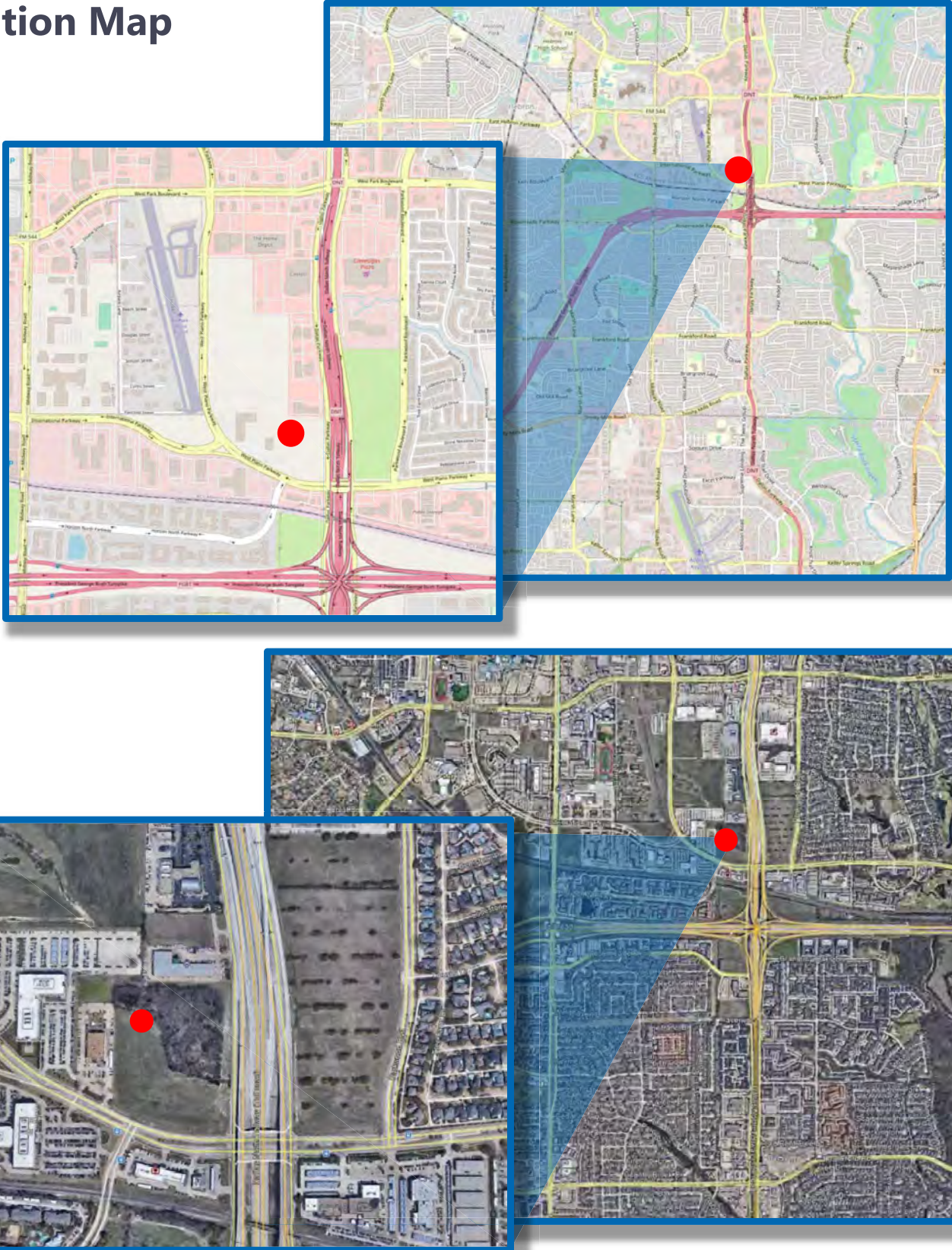
Applicant Signature:  _____ Date: 1/7/22

Printed Name: Stuart Shaw

Mariposa at Plano Parkway

NWC of Plano Parkway and Dallas Parkway

Location Map



Mariposa at Plano Parkway

NWC of Plano Parkway and Dallas Parkway

Overview

Bonner Carrington and Sycamore plan to develop a **200-unit class 'A'** apartment home community for active adults 55+, Mariposa Apartment Homes at Plano Parkway. The site is in close proximity to big box retailers and other attractive amenities. The development represents an excellent opportunity to allow the Proposed Development to be a component of an **attractive overall mixed use property** with restaurants and walkability.

Project Highlights

Product Type	Class 'A' Apartments
# of Units	200 Units 128 Affordable (64%) 72 Market Rate (36%)
Average Unit Size	824 SF
Total NRSF built	164,756 SF
Target Population	55 and over

Community Amenities

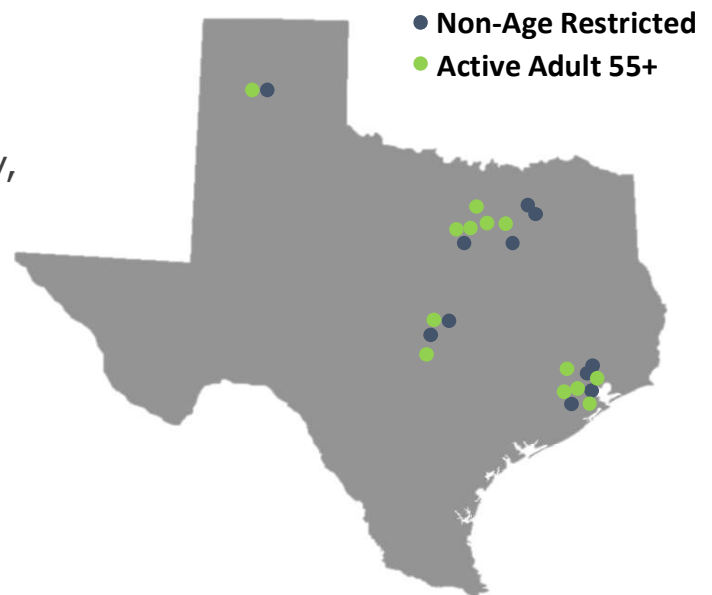
- Pool
- Fitness Center
- Business Center
- Conference Room
- Community Kitchen
- Activity Room
- Hair Salon
- Leasing Offices

Resident Services

- Weekly Exercise Classes
- Arts and Crafts
- Potluck Dinners
- Annual Income Tax Prep
- Annual Health Fair
- CARES Team by Apartment Life for Community Services

Company Overview

- Texas Based, Owned & Operated
- Principles: Community, Integrity, Stewardship
- **20 year** track record
- **4,500 Unit** portfolio
- Partner with **Apartment Life**, Non-Profit Organization for resident services (property will not seek property tax exemption)
- Long-Term Owner
- Community Partner



Map of Bonner Carrington Properties

BONNER CARRINGTON

Sycamore Strategies, LLC

Mariposa at Plano Parkway

NWC of Plano Parkway and Dallas Parkway

Proposed Design



SOCIAL SERVICES

Apartment Life & CARES Team

- Apartment Life helps apartment owners care for residents by connecting them in relationships. This, in turn, helps improve the community's financial performance through online reputation, resident satisfaction, and resident retention. Changing business. Changing lives.
- The CARES program is carried out by a CARES team (a married couple, family, or two single adults of the same gender). We strategically place each CARES Team into an apartment community to live onsite and partner with the management team to build community and serve residents.





Required Neighborhood Support Form

Resident Name (First & Last): Hubanks, Lee Ann

Name of Organization or Neighborhood Represented: Plano Community Home, Inc

Address: 1612 Ave. L, Plano, TX 75074

Phone Number: 972 424-9800

Email Address: lahubanks@planocommunityhome.org

Name of the Proposed Development: Mariposa at Plano Parkway

A resident / neighborhood / organization providing a letter of support will need to complete this Required Neighborhood Support Form and answer 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? ☐ Yes ☒ No

If necessary, please explain below

- b. Is the person writing the letter or living within the neighborhood a board member for the applicant / developer applying for a resolution? ☐ Yes ☒ No

If necessary, please explain below

- c. What is the distance between the neighborhood, community organization or letter author and the proposed site?

7.75 miles to Pioneer Place and Plano Community Homes' offices
3.1 miles to PCH's West Campus

Signature: Lee Ann Hubanks

Date: 12/22/21

Printed Name: Lee Ann Hubanks



Plano Community Homes

Living in Affordable Style

December 22, 2021

*Mr. Casey Bump
President
Bonner Carrington
901 Mopac Expressway South
Building V, Suite 100
Austin, Texas 78746*

RE: Mariposa at Plano Parkway

Dear Mr. Bump;

My name is Lee Ann Hubanks, and I am President of Plano Community Home Sponsored Properties. We have been providing affordable senior housing, with rental subsidy for those living on a very limited income for 36 years. We have a multi-year waiting list, for all six of our properties throughout Plano and one in Denton. We also provide supportive services to our residents, including transportation, access to programs and services, as well as socialization.

While we serve a slightly different population, we frequently have people inquiring about affordable housing for those above the poverty level but not able to pay full market rent. Mariposa at Plano Parkway would be an excellent opportunity to serve that middle market.

Therefore, Plano Community Home would like to offer our support for your planned Mariposa at Plano Parkway community. We understand you will be submitting an application for a resolution of support for your project to the City of Plano and a TDHCA tax credit application for the construction of 180 units of affordable and market rent rate apartments for residents 55 years of age and older. Mariposa at Plano Parkway will be

East
Campus
1612 Avenue L
Plano, Texas 75074
(972) 423-6058
FAX: (972) 423-9681

West Campus
3905-3915-3925 American Drive
Plano, Texas 75075
(972) 867-1905
FAX: (972) 867-9421

Pioneer Place Senior Housing, Inc.
1928-1932 Avenue K
Plano, Texas 75074
(972) 424-9800
FAX: (972) 424-9808

Fairoaks of Denton, Inc.
1950 Lattimore St.
Denton, Texas 76209
(940) 891-1719
FAX: (940) 891-6129



located on a site at the northwest corner of Plano Parkway and the Dallas North Tollway (Dallas Parkway) in Plano.

There remains a tremendous need for affordable housing in Plano, as evidenced by our multi-year waiting lists of eligible residents. We believe this development would help address this need.

If I can be of any assistance, please do not hesitate to contact me.

Sincerely,

A handwritten signature in cursive script that reads "Lee Ann Hubanks". The signature is written in dark ink and is positioned below the word "Sincerely,".

Lee Ann Hubanks,

President

Plano Community Home Sponsored Properties

1928 K Avenue

Plano, Texas 75074

AFFORDABLE HOUSING ANALYSTS
Appraisers/Market Analyst/Consultants

January 9, 2022

**ADDENDA LETTER/ EXECUTIVE SUMMARY TO
C21-AHA-115**

Mr. Stuart Shaw
Mariposa Plano Parkway, LP
901 MOPAC Expressway, Building V, Suite 100
Austin, TX 78746

Reference: Mariposa Apartment Homes at Plano Parkway: A 200-unit Elderly development proposed to be constructed and operated as a Housing Tax Credit (HTC) mixed-income apartment project. The subject property is located on the north line of Plano Parkway, west of Dallas North Tollway in Plano, Collin County, Texas 75093.

Greetings:

This is an Addenda Letter to our report C21-AHA-115. A copy of the original report should be attached hereto. At your request, the unit mix has changed due to the proposed increase from 180-units to 200-units, which will include an estimated 14 accessible units. Of the 200-units, 130-units (65%) will be 1-BR and 70 (35%) will be 2-BR (Executive Summary a.i.). The effective date of the study remains March 13, 2021. **Only the proposed subject unit mix and resulting demand/capture analysis was updated. The remainder of the report were not updated.** The date of the Addenda Letter is January 9, 2022. Danial Hollander visited the subject site on March 13, 2021, for the original assignment.

The analyses provided herein are subject to the assumptions and contingent and limiting conditions contained within both the body of the original report and the addenda section. **Based on my analysis of the subject property's primary market area, there is sufficient demand to successfully construct and absorb the proposed Mariposa Apartment Homes at Plano Parkway as of March 13, 2021.** Based on the CoStar report provided by the developer, the current (1st qtr 2022) average rent within a 2-mile radius of the subject is \$1,181 for the 1BR units, and \$1,612 for the 2BR units, which is supportive of the anticipated demand for the proposed subject. Please see attached exhibit titled Executive Summary a.ii.

Capture Rate: Based on my research, there are no Elderly HTC projects under construction, none approved and none unstabilized in the primary market area. There is an active 9% application for Mariposa at Communications Parkway (21145) with 180 units of which 108 are comparably restricted and were included in my analysis. Per typical guidelines, all of the subject's units should be included in the capture calculations. The subject contains 200 units, of which 128 will be rent-restricted. Therefore, a total of 380 units require absorption, of which 236 units will be rent-restricted. There are approximately 3,908 (HISTA) potential households (relevant to the rent restricted units) based on income eligibility, household size, and housing preference in the subject's primary market.

Respectfully,
Affordable Housing Analysts

R.O. Coe

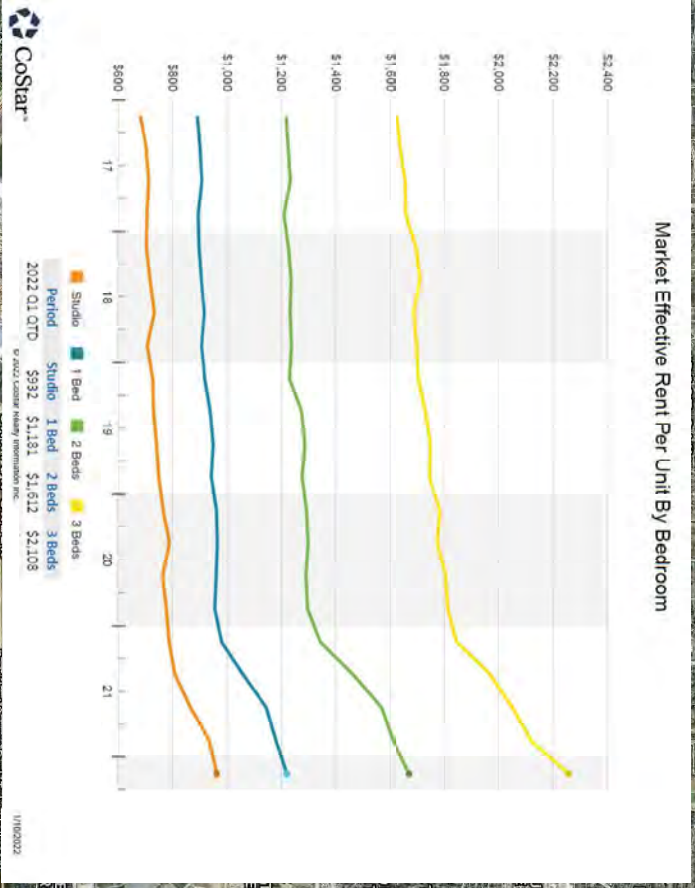
HISTA Gross Capture Rate for 236 Affordable Elderly Units	6.04%
HISTA Capture Rate for 144 Market Elderly Units	1.00%
Capture Rate Whole	2.07%

Robert O. (Bob) Coe, II, MAI
TX-1333157-G

State Certified General Real Estate Appraiser
3912 Avenue O, Galveston, TX 77550

Robertocoe2@Gmail.com

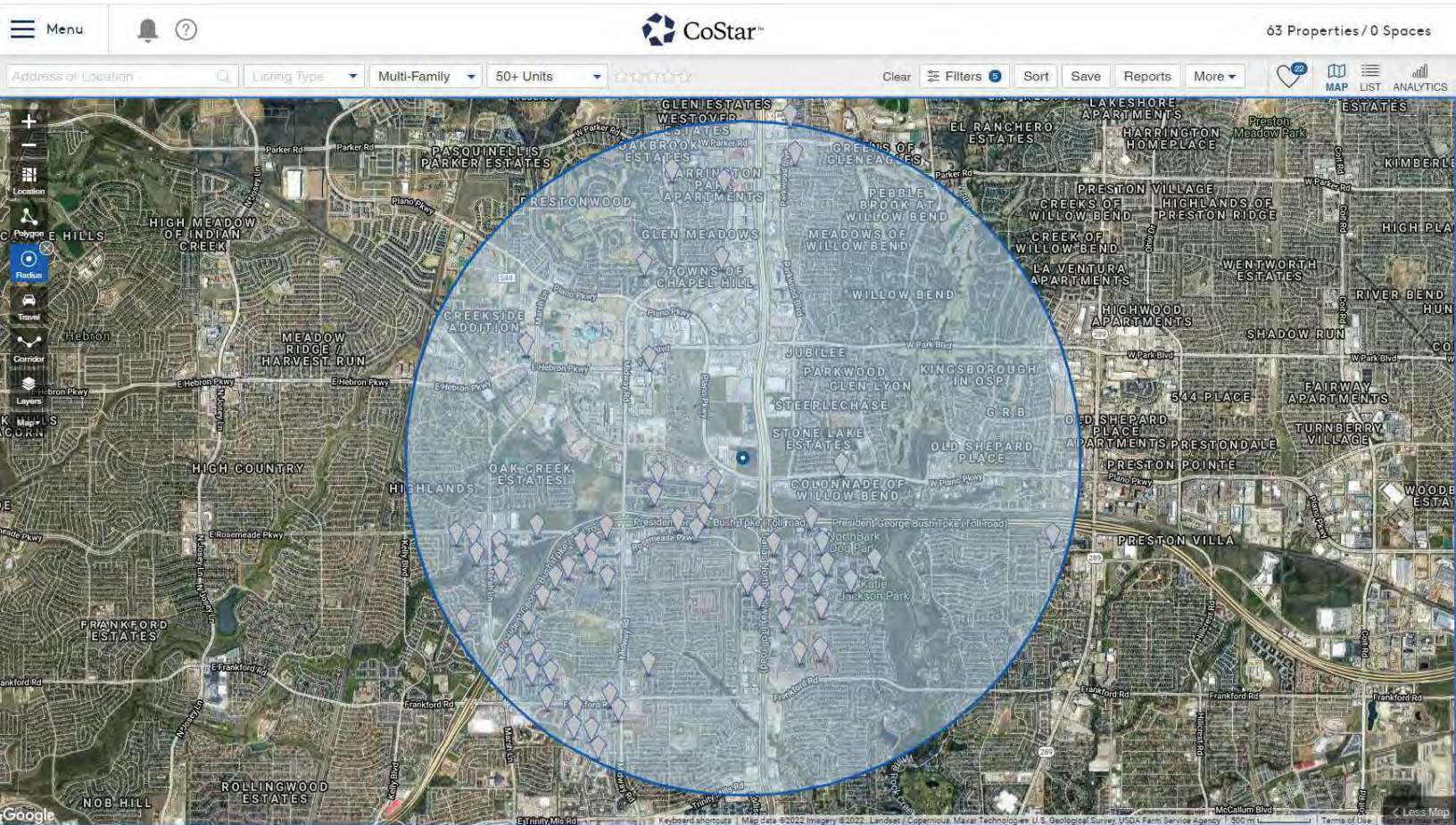
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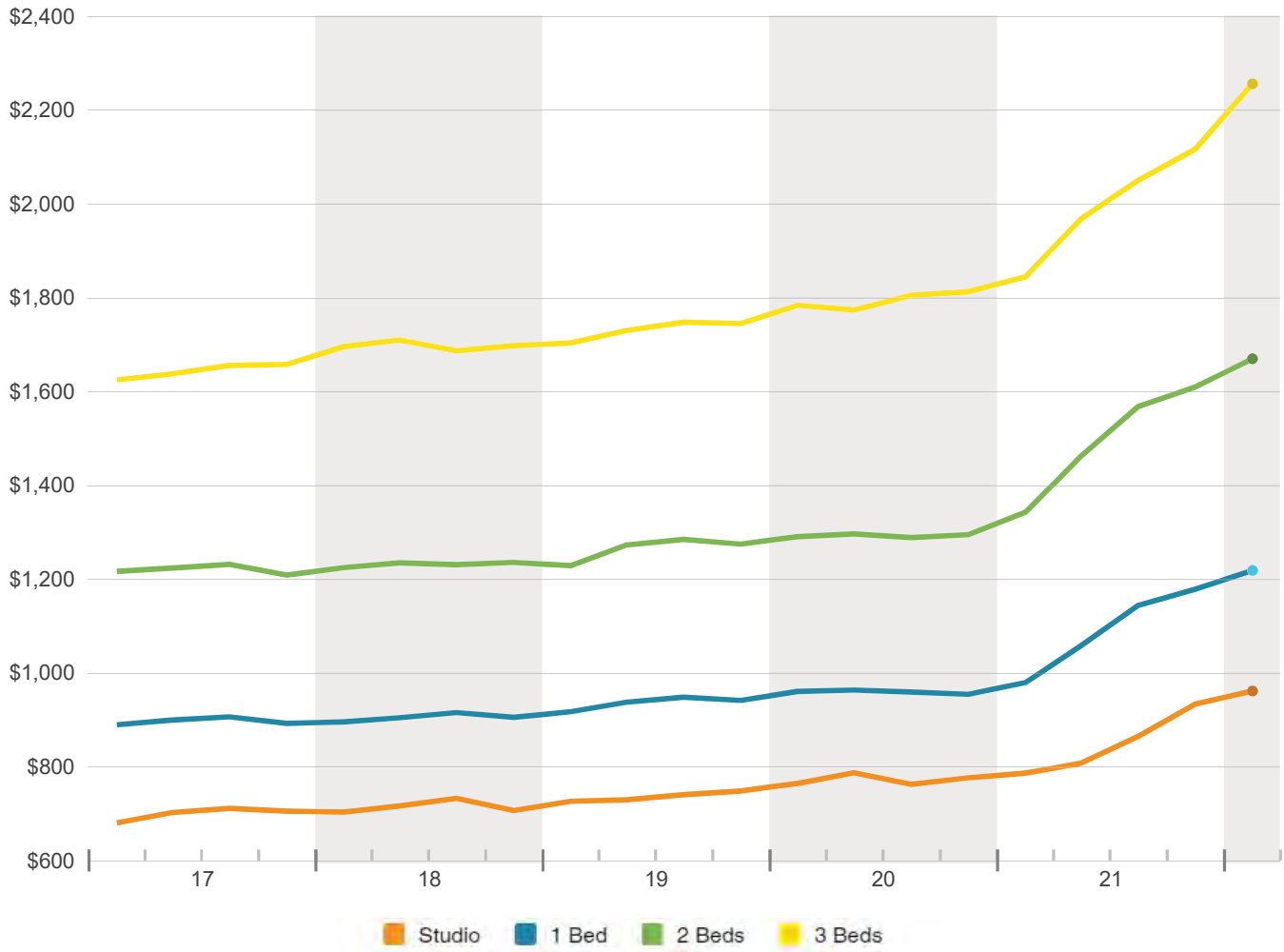
All properties included in this calculation are within a 2-mile radius of the proposed site and are listed in the MPP Plano 2 Mile Radius Multifamily Excel Sheet.

Property Name	Property Address	Year Built	One Bedroom Effective Rent/Unit	Two Bedroom Effective Rent/Unit	Three Bedroom Effective Rent/Unit
Vail Village Club Apartments	3839 Briargrove Ln	1997	998	1,523	
Vail Quarters	3900 Briargrove Ln	2007	1,448	1,858	
Briargrove At Vail	3939 Briargrove Ln	1997	1,385	1,782	
Towns of Chapel Hill	6201 Chapel Hill Blvd	1997	1,417	2,065	2,562
Carrington Park	3001 Communications Pky	1994	1,325	1,816	2,515
LaSalle	18725 Dallas Pky	1996	1,588	1,873	2,158
Tides on Haverwood	19002 Dallas Pky	1994	1,292	1,824	1,879
The Brixton	18959 N Dallas Pky	1996	1,371	1,818	2,453
Gates de Provence	3613 Frankford Rd	1999	1,179	1,535	1,890
Greyson's Gate Apartments	3621 Frankford Rd	1998	1,175	1,554	1,818
Halston on Frankford	3702 Frankford Rd	1998	1,303	1,731	2,070
Vail Village Apartments	3840 Frankford Rd	1997	1,115	1,457	
Bristol Apartment Living	4055 Frankford Rd	1982	1,047	1,328	
Rancho Palisades	4849 Frankford Rd	1991	1,271	1,689	
Gramercy On The Park	4755 Gramercy Oaks Dr	2010	1,296	1,764	
The Oaks of North Dallas	4701 Haverwood Ln	1984	1,349	1,676	
Stone Ridge	4750 Haverwood Ln	1995	1,005	1,335	
4804 Haverwood Apartments	4804 Haverwood Ln	1984	1,170	1,581	
Veridian Place	4849 Haverwood Ln	1984	1,028	1,366	
Landmark at Gleneagles	4909 Haverwood Ln	1986	1,259	1,708	
The Champions of North Dallas	4912 Haverwood Ln	1984	989	1,278	
Atlas Point at Prestonwood	3033 E Hebron Pky	2018	1,675	2,098	2,997
Wimberly	4141 Horizon North Pky	1995	1,442	1,777	2,488
Essence North Dallas	4200 Horizon North Pky	1996	1,280	1,875	
Allure	4300 Horizon North Pky	1997	1,366	1,813	
The Brazos Apartments	4341 Horizon North Pky	1997	1,426	1,899	1,975
Dallas North Park Apartments	18800 Lina St	1985	1,168	1,486	
City Limits Apartments	18809 Lina St	1985	894	1,185	
Tivoli Apartments	18950 Lina St	1984	1,041	1,564	
Eagle Creek Apartments	18959 Lina St	1985	975	1,285	
Preston Village Apartments	18909 Lloyd Cir	1986	1,243	1,657	
Frankford Townhomes	18110 Marsh Ln				
Marsh Creek	18749 Marsh Ln	1984	1,211	1,558	
Crossings on Marsh	18788 Marsh Ln	1984	992	1,233	
The Georgian	18880 Marsh Ln	1986	1,018	1,431	
Silver Creek	18949 Marsh Ln	1986	857	1,140	
Heatherstone	18950 Marsh Ln	1986	1,216	1,466	
Spring Parc	18250 Marsh Ln	1986	1,098	1,462	
Colonnade at Willow Bend	1100 Meredith Ln	1993	1,415	1,885	2,473
Wyndham Court of Plano	3000 Midway Rd	1999			
Hunters Hill	18081 Midway Rd	1984	1,242	1,487	
The Hamptons	18175 Midway Rd	1985	1,019	1,258	
Residence at North Dallas	18665 Midway Rd	1984	1,136	1,482	
Sutton Place	18600 North Dallas Pky	1984	1,172	1,534	
Pear Ridge	4753 Old Bent Tree Ln	1986	1,042	1,353	
Bentley Place at Willow Bend Apartments	5945 W Parker Rd	1996	1,304	1,869	2,246
Wellington at Willow Bend	3200 Parkwood Blvd	1991	1,193	1,741	2,073
Creekside Apartments	4750 Pear Ridge Dr	1992	1,000	1,376	
Versailles Apartments	4900 Pear Ridge Dr	1985	1,164	1,615	
Prestonwood Hills	6601 W Plano Pky	1996	1,118	1,516	1,742
Tides on Rosemeade West	3750 Rosemeade Pky	1986	1,117		
The Edge	3939 Rosemeade Pky	1986	802		
Tides on Rosemeade East	4141 Rosemeade Pky	1990	1,038		
Willows on Rosemeade	4300 Rosemeade Pky	1985	1,352	1,473	
Tides on Park 43	4343 Rosemeade Pky	1997	1,344	1,665	
Fountains of Rosemeade	3440 E Rosemeade Pky	1995	946	1,128	1,296
Sloane Street	4216 Sloane St	2017	1,514	2,097	3,104
The Timbers	3565 Timberglen Rd	1986	1,055	1,413	
Tuscany Square Apartments	3637 Timberglen Rd	2002	1,093	1,675	
Keystone Falls	3653 Timberglen Rd	1998	1,163	1,661	1,780
Rosemont Timberglen	3737 Timberglen Rd	1984	1,063	1,482	
Timberglen Apartments	3773 Timberglen Rd	1984	1,126	1,596	
The Vincent	4607 Timberglen Rd	1999	1,354	1,821	2,314

Property Name	Property Address	Number Of Units	Market Name	City	Year Built	Rent Type	Market Segment	One Bedroom Effective Rent/SF	Two Bedroom Effective Rent/SF	Three Bedroom Effective Rent/SF
Vail Village Club Apartments	3839 Briargrove Ln	331	Dallas/Ft Worth	Dallas	1997	Market	All	1.36	1.21	
Vail Quarters	3900 Briargrove Ln	332	Dallas/Ft Worth	Dallas	2007	Market	All	1.76	1.57	
Briargrove At Vail	3939 Briargrove Ln	191	Dallas/Ft Worth	Dallas	1997	Market	All	2.04	1.59	
Towns of Chapel Hill	6201 Chapel Hill Blvd	232	Dallas/Ft Worth	Plano	1997	Market	All	1.75	1.87	1.75
Carrington Park	3001 Communications Pky	364	Dallas/Ft Worth	Plano	1994	Market	All	1.73	1.71	1.85
LaSalle	18725 Dallas Pky	224	Dallas/Ft Worth	Dallas	1996	Market	All	1.92	1.65	1.68
Tides on Haverwood	19002 Dallas Pky	376	Dallas/Ft Worth	Dallas	1994	Market	All	1.79	1.72	1.39
The Britton	18959 N Dallas Pky	224	Dallas/Ft Worth	Dallas	1996	Market	All	1.76	1.59	1.48
Gates de Provence	3613 Frankford Rd	200	Dallas/Ft Worth	Dallas	1999	Market	All	1.55	1.36	1.43
Greyson's Gate Apartments	3621 Frankford Rd	272	Dallas/Ft Worth	Dallas	1998	Market	All	1.72	1.43	1.50
Halston on Frankford	3702 Frankford Rd	332	Dallas/Ft Worth	Dallas	1998	Market	All	1.73	1.56	1.36
Vail Village Apartments	3840 Frankford Rd	262	Dallas/Ft Worth	Dallas	1997	Market	All	1.52	1.39	
Bristol Apartment Living	4055 Frankford Rd	164	Dallas/Ft Worth	Dallas	1982	Market	All	1.75	1.42	
Rancho Palisades	4849 Frankford Rd	562	Dallas/Ft Worth	Dallas	1991	Market	All	1.80	1.64	
Gramercy On The Park	4755 Gramercy Oaks Dr	535	Dallas/Ft Worth	Dallas	2010	Market	All	1.66	1.48	
The Oaks of North Dallas	4701 Haverwood Ln	456	Dallas/Ft Worth	Dallas	1984	Market	All	2.25	1.79	
Stone Ridge	4750 Haverwood Ln	228	Dallas/Ft Worth	Dallas	1995	Market	All	1.47	1.26	
4804 Haverwood Apartments	4804 Haverwood Ln	180	Dallas/Ft Worth	Dallas	1984	Market	All	1.75	1.69	
Veridian Place	4849 Haverwood Ln	228	Dallas/Ft Worth	Dallas	1984	Market	All	1.55	1.37	
Landmark at Gleneagles	4909 Haverwood Ln	590	Dallas/Ft Worth	Dallas	1986	Market	All	1.64	1.48	
The Champions of North Dallas	4912 Haverwood Ln	550	Dallas/Ft Worth	Dallas	1984	Market	All	1.33	1.27	
Atlas Point at Prestonwood	3033 E Hebron Pky	183	Dallas/Ft Worth	Carrollton	2018	Market	Senior	1.89	1.65	1.82
Wimberly	4141 Horizon North Pky	372	Dallas/Ft Worth	Dallas	1995	Market	All	1.90	1.62	1.78
Essence North Dallas	4200 Horizon North Pky	348	Dallas/Ft Worth	Dallas	1996	Market	All	1.74	1.71	
Allure	4300 Horizon North Pky	364	Dallas/Ft Worth	Dallas	1997	Market	All	1.83	1.62	
The Brazos Apartments	4341 Horizon North Pky	286	Dallas/Ft Worth	Dallas	1997	Market	All	1.83	1.73	1.36
Dallas North Park Apartments	18800 Lina St	264	Dallas/Ft Worth	Dallas	1985	Market	All	1.69	1.54	
City Limits Apartments	18809 Lina St	406	Dallas/Ft Worth	Dallas	1985	Market	All	1.60	1.46	
Tivoli Apartments	18950 Lina St	190	Dallas/Ft Worth	Dallas	1984	Market	All	1.59	1.38	
Eagle Creek Apartments	18959 Lina St	264	Dallas/Ft Worth	Dallas	1985	Market	All	1.45	1.41	
Preston Village Apartments	18909 Lloyd Cir	326	Dallas/Ft Worth	Dallas	1986	Market	All	1.84	1.50	
Frankford Townhomes	18110 Marsh Ln	76	Dallas/Ft Worth	Dallas		Affordable	All			
Marsh Creek	18749 Marsh Ln	276	Dallas/Ft Worth	Dallas	1984	Market	All	1.89	1.56	
Crossings on Marsh	18788 Marsh Ln	304	Dallas/Ft Worth	Dallas	1984	Market	All	1.42	1.29	
The Georgian	18880 Marsh Ln	288	Dallas/Ft Worth	Dallas	1986	Market	All	1.41	1.45	
Silver Creek	18949 Marsh Ln	312	Dallas/Ft Worth	Dallas	1986	Market	All	1.32	1.23	
Heatherstone	18950 Marsh Ln	152	Dallas/Ft Worth	Dallas	1986	Market	All	1.78	1.53	
Spring Parc	18250 Marsh Ln	304	Dallas/Ft Worth	Dallas	1986	Market	All	1.72	1.40	
Colonnade at Willow Bend	1100 Meredith Ln	338	Dallas/Ft Worth	Plano	1993	Market	All	1.88	1.70	1.88
Wyndham Court of Plano	3000 Midway Rd	72	Dallas/Ft Worth	Plano	1999	Market	Senior			
Hunters Hill	18081 Midway Rd	436	Dallas/Ft Worth	Dallas	1984	Market	All	1.79	1.61	
The Hamptons	18175 Midway Rd	324	Dallas/Ft Worth	Dallas	1985	Market	All	1.74	1.59	
Residence at North Dallas	18665 Midway Rd	1032	Dallas/Ft Worth	Dallas	1984	Market	All	1.56	1.38	
Sutton Place	18600 North Dallas Pky	456	Dallas/Ft Worth	Dallas	1984	Market	All	2.08	1.60	
Pear Ridge	4753 Old Bent Tree Ln	168	Dallas/Ft Worth	Dallas	1986	Market	All	1.48	1.35	
Bentley Place at Willow Bend Apartments	5945 W Parker Rd	368	Dallas/Ft Worth	Plano	1996	Market	All	1.81	1.77	1.79
Wellington at Willow Bend	3200 Parkwood Blvd	194	Dallas/Ft Worth	Plano	1991	Market	All	1.81	1.87	1.89
Creekside Apartments	4750 Pear Ridge Dr	260	Dallas/Ft Worth	Dallas	1992	Market	All	1.59	1.48	
Versailles Apartments	4900 Pear Ridge Dr	630	Dallas/Ft Worth	Dallas	1985	Market	All	1.64	1.61	
Prestonwood Hills	6601 W Plano Pky	272	Dallas/Ft Worth	Plano	1996	Market	All	1.44	1.38	1.26
Tides on Rosemeade West	3750 Rosemeade Pky	200	Dallas/Ft Worth	Dallas	1986	Market	All	1.86		
The Edge	3939 Rosemeade Pky	390	Dallas/Ft Worth	Dallas	1986	Market	All	1.44		
Tides on Rosemeade East	4141 Rosemeade Pky	252	Dallas/Ft Worth	Dallas	1990	Market	All	1.60		
Willows on Rosemeade	4300 Rosemeade Pky	236	Dallas/Ft Worth	Dallas	1985	Market	All	1.72	1.41	
Tides on Park 43	4343 Rosemeade Pky	240	Dallas/Ft Worth	Dallas	1997	Market	All	1.69	1.35	
Fountains of Rosemeade	3440 E Rosemeade Pky	382	Dallas/Ft Worth	Carrollton	1995	Affordable	All	1.66	1.36	1.23
Sloane Street	4216 Sloane St	570	Dallas/Ft Worth	Carrollton	2017	Market	All	2.03	1.70	1.62
The Timbers	3565 Timberglenn Rd	260	Dallas/Ft Worth	Dallas	1986	Market	All	1.67	1.32	
Tuscany Square Apartments	3637 Timberglenn Rd	338	Dallas/Ft Worth	Dallas	2002	Market	All	1.66	1.94	
Keystone Falls	3653 Timberglenn Rd	276	Dallas/Ft Worth	Dallas	1998	Market	All	2.03	1.81	1.50
Rosemont Timberglenn	3737 Timberglenn Rd	320	Dallas/Ft Worth	Dallas	1984	Market	All	1.72	1.62	
Timberglenn Apartments	3773 Timberglenn Rd	304	Dallas/Ft Worth	Dallas	1984	Market	All	1.86	1.65	
The Vincent	4607 Timberglenn Rd	522	Dallas/Ft Worth	Dallas	1999	Market	All	1.79	1.60	1.57



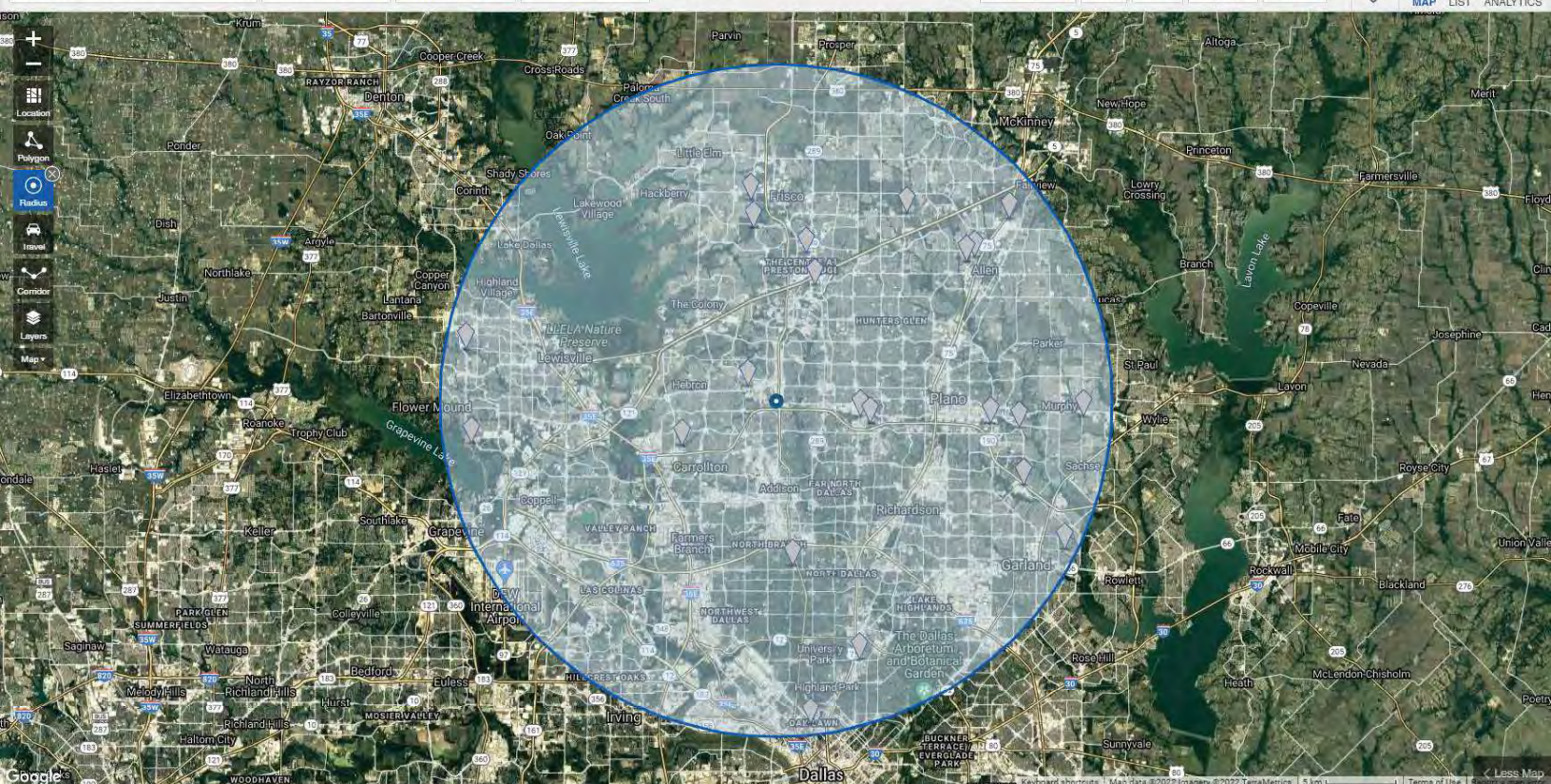
Market Effective Rent Per Unit By Bedroom



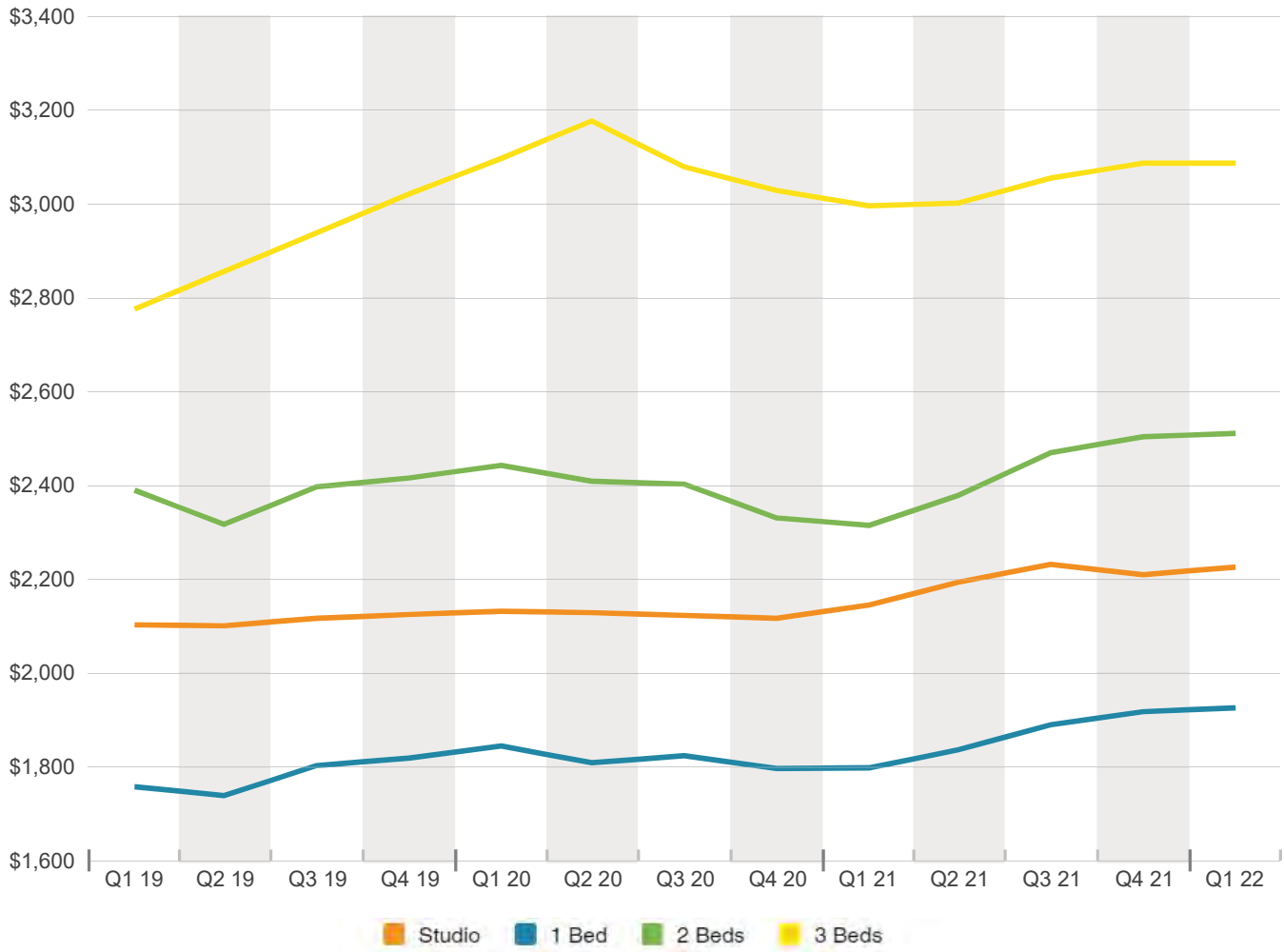
Period	Studio	1 Bed	2 Beds	3 Beds
2022 Q1 QTD	\$932	\$1,181	\$1,612	\$2,108
2021 Q4	\$933	\$1,178	\$1,609	\$2,116
2021 Q3	\$864	\$1,143	\$1,567	\$2,049
2021 Q2	\$807	\$1,057	\$1,461	\$1,967
2021 Q1	\$786	\$979	\$1,342	\$1,844
2020 Q4	\$776	\$954	\$1,294	\$1,812
2020 Q3	\$762	\$959	\$1,288	\$1,804
2020 Q2	\$787	\$963	\$1,296	\$1,773
2020 Q1	\$764	\$960	\$1,290	\$1,783
2019 Q4	\$748	\$941	\$1,274	\$1,744
2019 Q3	\$740	\$948	\$1,284	\$1,747
2019 Q2	\$729	\$937	\$1,272	\$1,729
2019 Q1	\$726	\$917	\$1,228	\$1,703
2018 Q4	\$706	\$905	\$1,235	\$1,697
2018 Q3	\$732	\$915	\$1,230	\$1,686
2018 Q2	\$716	\$904	\$1,234	\$1,709
2018 Q1	\$703	\$895	\$1,224	\$1,695
2017 Q4	\$705	\$892	\$1,208	\$1,657
2017 Q3	\$711	\$906	\$1,231	\$1,655
2017 Q2	\$702	\$899	\$1,223	\$1,637
2017 Q1	\$680	\$889	\$1,216	\$1,624

Property Name	Property Address	Distance to MPP Plano (Linear)	Year Built	One Bedroom Effective Rent/Unit	Two Bedroom Effective Rent/Unit	Three Bedroom Effective Rent/Unit
McDermott 55	8312 Angels Dr	5.34 Miles	2012	1,444	2,067	
Discovery Village Twin Creeks	480 Bray Central Dr	10.45 Miles	2011	1,535	1,739	
Hometowne at Garland	1802 Castle Dr	14.55 Miles	2012	845	1,015	
Overture Plano	500 Coit Rd	3.83 Miles	2016	2,053	3,042	
Overture Fairview	220 Convention Dr	13.16 Miles	2017	1,774	2,247	
Watermere at Frisco	4220 Cotton Gin Rd	8.93 Miles	2017	2,120	2,605	3,065
Belmont Village Senior Living at Turtle Creek	3535 N Hall St	14.67 Miles	2013	5,426	8,047	
Atlas Point at Prestonwood	3033 E Hebron Pky	1.41 Miles	2018	1,675	2,098	2,997
Everleigh Forestwood	11881 Inwood Rd	7.47 Miles	2019	1,869	2,833	
Larkspur at Twin Creeks	860 Junction Dr	10.89 Miles	2018	1,511	2,017	
Overture Flower Mound	2771 Lakeside Pky	13.79 Miles	2017	1,872	2,854	
Presidium at Edgestone	5857 Legacy Dr	7.65 Miles	2019	1,561	2,101	
Overture Frisco	4140 Legendary Dr	6.63 Miles	2017	1,753	2,234	
The Tradition - Lovers Lane	5850 E Lovers Ln	12.20 Miles	2013	4,213	5,509	
The Orchards at Market Plaza	3640 Mapleshade Ln	4.35 Miles	2020	1,728	2,188	
Mansions at Wylie	300 McCreary Rd	13.71 Miles	2016	1,837	2,268	
Evergreen at Richardson	3551 Northstar Rd	10.92 Miles	2011	955	1,145	
Artistry at Craig Ranch	6370 Piper Glen Rd	10 Miles	2018	1,459	1,854	
Firewheel Town Village 55+ Community	5151 N President George Bush Hwy	11.71 Miles	2018	1,596	2,378	
Villas on Raiford	1110 Raiford Rd	4.74 Miles	2010	1,287	1,490	
Savannah at the Gateway	401 Shiloh Rd	9.60 Miles	2016	972	1,161	
RiverWalk Flats	4650 Long Praire Rd	14.01 Miles	2020	1,922	2,341	3,211

Property Name	Property Address	Number Of Units	Style	Market Name	City	Zip	County Name	Avg Effective/Unit	Rent Type	Affordable Type	Market Segment	One Bedroom Effective Rent/SF	Two Bedroom Effective Rent/SF	Three Bedroom Effective Rent/SF
McDermott 55	8312 Angels Dr	267	Mid-Rise	Dallas/Ft Worth	Plano	75024-0321	Collin	1,647	Market		Senior	1.80	1.83	
Discovery Village Twin Creeks	480 Bray Central Dr	180	Garden	Dallas/Ft Worth	Allen	75013-6418	Collin	1,647	Market		Senior	1.94	1.64	
Homestead at Garland	1802 Cassle Dr	168	Garden	Dallas/Ft Worth	Garland	75040-5425	Dallas	994	Market/Affordable	Rent Restricted	Senior	1.07	0.96	
Overture Plano	500 Coot Rd	165	Mid-Rise	Dallas/Ft Worth	Plano	75075-5701	Collin	2,486	Market		Senior	2.43	2.44	
Overture Fairview	220 Convention Dr	195	Mid-Rise	Dallas/Ft Worth	Fairview	75069-6859	Collin	1,965	Market		Senior	2.05	1.88	
Watermere at Frisco	4220 Cotton Gin Rd	251	Mid-Rise	Dallas/Ft Worth	Frisco	75034	Denton	2,475	Market		Senior	2.66	2.29	2.20
Belmont Village Senior Living at Turtle Creek	9335 N Hall St	250	Mid-Rise	Dallas/Ft Worth	Dallas	75210	Dallas	8,591	Market		Senior	8.52	6.05	
Atlas Point at Prestonwood	3033 E Hebron Pkwy	183	Mid-Rise	Dallas/Ft Worth	Carrollton	75010-4555	Denton	1,806	Market		Senior	1.89	1.65	1.82
Everleigh Forestwood	11881 Inwood Rd	191	Low-Rise	Dallas/Ft Worth	Dallas	75244	Dallas	2,444	Market		Senior	2.51	2.31	
Linkspur at Twin Creeks	860 Junction Dr	243	Mid-Rise	Dallas/Ft Worth	Allen	75013	Collin	1,676	Market		Senior	1.69	2.01	
Overture Flower Mound	2771 Lakeside Pkwy	200	Mid-Rise	Dallas/Ft Worth	Flower Mound	75022	Denton	2,417	Market		Senior	2.27	2.28	
Presidium at Edgestone	5957 Legacy Dr	188	Garden	Dallas/Ft Worth	Frisco	75034	Denton	1,811	Market		Senior	2.09	2.07	
Overture Frisco	4140 Legendary Dr	162	Low-Rise	Dallas/Ft Worth	Frisco	75034-2991	Collin	1,959	Market		Senior	2.22	2.08	
The Tradition - Lovers Lane	6950 E Lovers Ln	200	Mid-Rise	Dallas/Ft Worth	Dallas	75206	Dallas	4,537	Market		Senior	8.45	8.48	
The Orchards at Market Plaza	3640 Mapleshade Ln	180	Mid-Rise	Dallas/Ft Worth	Plano	75075	Collin	2,004	Market		Senior	2.28	2.03	
Mansions at Wylie	300 McCreary Rd	320	Mid-Rise	Dallas/Ft Worth	Wylie	75098	Collin	1,830	Market		Senior	2.24	1.88	
Evergreen at Richardson	3051 Northstar Rd	171	Low-Rise	Dallas/Ft Worth	Richardson	75082-2781	Collin	1,044	Affordable	Rent Restricted	Senior	1.35	1.24	
Artistry at Craig Ranch	6370 Piper Glen Rd	163	Low-Rise	Dallas/Ft Worth	McKinney	75070	Collin	1,708	Market		Senior	1.91	1.78	
Firewheel Town Village 55+ Community	5151 N President George Bush Hwy	154	Mid-Rise	Dallas/Ft Worth	Garland	75040-2763	Dallas	1,808	Market		Senior	2.11	2.13	
Villas on Ralston	1110 Ralston Rd	180	Garden	Dallas/Ft Worth	Carrollton	75007-4700	Dallas	1,349	Market/Affordable	Rent Restricted	Senior	1.72	1.11	
Savannah at the Gateway	401 Shiloh Rd	292	Mid-Rise	Dallas/Ft Worth	Plano	75074-7231	Collin	965	Market/Affordable	Rent Restricted	Senior	1.39	1.42	
RiverWalk Flats	4650 Long Prairie Rd	183	Mid-Rise	Dallas/Ft Worth	Flower Mound	75028	Denton	2,201	Market		Senior	2.21	1.93	2.23



Market Effective Rent Per Unit By Bedroom



Period	Studio	1 Bed	2 Beds	3 Beds
2022 Q1 QTD	\$2,225	\$1,925	\$2,510	\$3,086
2021 Q4	\$2,209	\$1,917	\$2,503	\$3,086
2021 Q3	\$2,231	\$1,889	\$2,469	\$3,054
2021 Q2	\$2,193	\$1,836	\$2,378	\$3,001
2021 Q1	\$2,144	\$1,797	\$2,314	\$2,995
2020 Q4	\$2,116	\$1,796	\$2,330	\$3,028
2020 Q3	\$2,122	\$1,823	\$2,402	\$3,078
2020 Q2	\$2,128	\$1,808	\$2,408	\$3,176
2020 Q1	\$2,131	\$1,844	\$2,442	\$3,096
2019 Q4	\$2,124	\$1,818	\$2,415	\$3,020
2019 Q3	\$2,116	\$1,802	\$2,396	\$2,937
2019 Q2	\$2,100	\$1,738	\$2,316	\$2,855
2019 Q1	\$2,102	\$1,757	\$2,389	\$2,775

AFFORDABLE HOUSING ANALYSTS
Appraisers/Market Analyst/Consultants

January 9, 2022

ADDENDA LETTER TO C21-AHA-115

Mr. Stuart Shaw
Mariposa Plano Parkway, LP
901 MOPAC Expressway, Building V, Suite 100
Austin, TX 78746

Reference: Mariposa Apartment Homes at Plano Parkway: A 200-unit Elderly development proposed to be constructed and operated as a Housing Tax Credit (HTC) mixed-income apartment project. The subject property is located on the north line of Plano Parkway, west of Dallas North Tollway in Plano, Collin County, Texas 75093.

Greetings:

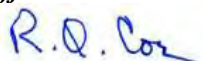
This is an Addenda Letter to our report C21-AHA-115. A copy of the original report should be attached hereto. At your request, the unit mix has changed due to the proposed increase from 180-units to 200-units, which will include an estimated 14 accessible units. The effective date of the study remains March 13, 2021. **Only the proposed subject unit mix and resulting demand/capture analysis was updated. The remainder of the report were not updated.** The date of the Addenda Letter is January 9, 2022. Danial Hollander visited the subject site on March 13, 2021, for the original assignment.

The analyses provided herein are subject to the assumptions and contingent and limiting conditions contained within both the body of the original report and the addenda section. **Based on my analysis of the subject property's primary market area, there is sufficient demand to successfully construct and absorb the proposed Mariposa Apartment Homes at Plano Parkway as of March 13, 2021.** Based on the CoStar report provided by the developer, the current (1st qtr 2022) average rent within a 2-mile radius of the subject is \$1,181 for the 1BR units, and \$1,612 for the 2BR units, which is supportive of the anticipated demand for the proposed subject.

Capture Rate: Based on my research, there are no Elderly HTC projects under construction, none approved and none unstabilized in the primary market area. There is an active 9% application for Mariposa at Communications Parkway (21145) with 180 units of which 108 are comparably restricted and were included in my analysis. Per typical guidelines, all of the subject's units should be included in the capture calculations. The subject contains 200 units, of which 128 will be rent-restricted. Therefore, a total of 380 units require absorption, of which 236 units will be rent-restricted. There are approximately 3,908 (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 236 Affordable Elderly Units	6.04%
HISTA Capture Rate for 144 Market Elderly Units	1.00%
Capture Rate Whole	2.07%

Respectfully,
Affordable Housing Analysts



Robert O. (Bob) Coe, II, MAI
TX-1333157-G

State Certified General Real Estate Appraiser

3912 Avenue O, Galveston, TX 77550

Robertocoe2@Gmail.com

281 387-7552

**APPRAISAL REPORT
C21-AHA-115
INVOLVING AN APARTMENT MARKET ANALYSIS
FOR A HOUSING TAX CREDIT (HTC) DEVELOPMENT**

OF

**TDHCA #21144
MARIPOSA APARTMENT HOMES AT PLANO PARKWAY
A 180-UNIT PROPOSED ELDERLY HTC MIXED-INCOME APARTMENT
DEVELOPMENT. THE SUBJECT PROPERTY IS LOCATED ON THE NORTH LINE
OF PLANO PARKWAY, WEST OF DALLAS NORTH TOLLWAY IN
PLANO, COLLIN COUNTY, TEXAS 75093**

PREPARED FOR

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
AUTHORIZED BY
MR. STUART SHAW
MARIPOSA PLANO PARKWAY, LP
901 MOPAC EXPRESSWAY, BUILDING V, SUITE 100
AUSTIN, TX 78746**

BY

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

**EFFECTIVE DATE OF THE MARKET ANALYSIS
MARCH 13, 2021**

**DATE OF THE REPORT
MARCH 31, 2021**

AFFORDABLE HOUSING ANALYSTS
Appraisers/Market Analyst/Consultants

March 31, 2021

Mr. Stuart Shaw
Mariposa Plano Parkway, LP
901 MOPAC Expressway, Building V, Suite 100
Austin, TX 78746

Reference: Mariposa Apartment Homes at Plano Parkway: A 180-unit Elderly development proposed to be constructed and operated as a Housing Tax Credit (HTC) mixed-income apartment project. The subject property is located on the north line of Plano Parkway, west of Dallas North Tollway in Plano, Collin County, Texas 75093.

Greetings:

At your request, I have completed an Appraisal Report (TDHCA-compliant Market Study) for the purpose of providing a market analysis for the above-referenced property. Elements of this study, such as determination of Market Rent, classify this document as an appraisal report. However, I have not determined Market Value for the property. The effective date of the study is March 13, 2021. The date of the report is March 31, 2021. Danial Hollander visited the subject site on March 13, 2021.

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 is sufficient demand to successfully construct and absorb the proposed Mariposa Apartment Homes at Plano Parkway as of March 13, 2021.

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.

Texas Department of Housing and Community Affairs

I certify that I have read and understood the 2021 Qualified Allocation Plan 11.303 and 11.304. I certify that I consider the services provided conform to the Department's Market Analysis Rules and Guidelines, described in Section 11.303 of the Uniform Multifamily Rules in effect for the application round (2021) in which the Market Analysis may be submitted.

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 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.

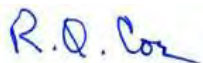
Any person signing this report acknowledges that the Department may publish the full report on the Department's website, release the report in response to a request for public information and make other use of the report as authorized by law.

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.

The Texas Department of Housing and Community Affairs is granted full authority to rely on the findings and conclusions of this report.

Respectfully,

Affordable Housing Analysts



Robert O. (Bob) Coe, II, MAI
TX-1333157-G
State Certified General Real Estate Appraiser

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MARKET ANALYSIS SUMMARY																																							
Provider:		Affordable Housing Analysts				Date:		3/31/2021																															
Contact:		Bob Coe				Phone:		281-387-7552																															
Development:		Mariposa Apartment Homes at Plano Parkway				Target Population:		Senior																															
						Definition of Senior Age:		55																															
Site Location:		N/L Plano Parkway, W of Dallas Parkway				City:		Plano																															
						County:		Collin																															
Site Coordinates:		Latitude		Longitude																																			
		N33.016801		W96.831608		(decimal degree format)																																	
Primary Market Area (PMA) page <u>34</u>																																							
24.992 Square Miles																																							
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>48085031645</td><td>48085031656</td><td>48085031708</td><td>48085031715</td><td>48121021627</td><td></td></tr> <tr><td>48085031646</td><td>48085031657</td><td>48085031711</td><td>48085031716</td><td>48121021632</td><td></td></tr> <tr><td>48085031647</td><td>48085031658</td><td>48085031712</td><td>48085031717</td><td>48121021634</td><td></td></tr> <tr><td>48085031648</td><td>48085031704</td><td>48085031713</td><td>48121021635</td><td></td><td></td></tr> <tr><td>48085031649</td><td>48085031706</td><td>48085031714</td><td>48121021626</td><td></td><td></td></tr> </table>										48085031645	48085031656	48085031708	48085031715	48121021627		48085031646	48085031657	48085031711	48085031716	48121021632		48085031647	48085031658	48085031712	48085031717	48121021634		48085031648	48085031704	48085031713	48121021635			48085031649	48085031706	48085031714	48121021626		
48085031645	48085031656	48085031708	48085031715	48121021627																																			
48085031646	48085031657	48085031711	48085031716	48121021632																																			
48085031647	48085031658	48085031712	48085031717	48121021634																																			
48085031648	48085031704	48085031713	48121021635																																				
48085031649	48085031706	48085031714	48121021626																																				
Market Analyst used the following assumptions for demand calculations per REA rules:																																							
Please check the box as confirmation.																																							
2 persons per bedroom income, 50% rent to income, all household sizes, renter and owner households									x																														
ELIGIBLE HOUSEHOLDS BY INCOME page <u>77</u>																																							
HH Size		1	2	3	4	5	6	7+																															
30% AMGI	Min	\$11,640	\$11,640	\$13,968	\$13,968																																		
	Max	\$18,120	\$20,700	\$23,280	\$25,860																																		
50% AMGI	Min	\$19,392	\$19,392	\$23,280	\$23,280																																		
	Max	\$30,200	\$34,500	\$38,800	\$43,100																																		
60% AMGI	Min	\$23,280	\$23,280	\$27,936	\$27,936																																		
	Max	\$36,240	\$41,400	\$46,560	\$51,720																																		
AFFORDABLE HOUSING INVENTORY in PMA page <u>5</u>																																							
					# Developments	Total Units	Avg Occupancy																																
Stabilized LIHTC Developments					0	0	N/A																																
Proposed, Under Construction, and Unstabilized Comparable Developments in PMA																																							
TDHCA #	Development				Status	Type	Target Population	Comp Units	Total Units																														
21145	Mariposa Communications Parkway				proposed	new const	Senior	108	180																														
Other Affordable Developments in PMA since 2016																																							
TDHCA #	Development				Status	Type	Target Population	Comp Units	Total Units																														
								n/a																															
<p>Discuss any competitive project located just outside the PMA that may draw demand from the Subject PMA and why it is or is not included in the capture rate calculations. This should be discussed in depth in the market study.</p> <p>§11.303(10)(E)(iv)</p>																																							
<p>If electing 15% GCR for Tax-Exempt Bond Development per §11.302(i)(1), enter the average occupancy below and attach a PMA map with affordable developments labeled, showing the 20 minute drive time ring. *See footnote 1</p>																																							
Average occupancy of affordable housing in 20 minute drive time ring.									%																														

PMA DEMOGRAPHIC DATA											
		GENERAL			SENIORS						
		current year	place-in-service	five year	current year	place-in-service	five year				
		2021	2023	2026	2021	2023	2026				
Population p. 42		102,105	105,397	110,335	27,075	27,948	29,257				
Households p. 42											
Total HH		50,383	52,026	54,490	16,719	18,185	20,385				
Renter HH		31,740	32,811	34,417	6,452	7,264	8,483				
Homeowner HH		18,643	19,215	20,073	10,267	10,921	11,902				
DEMAND CALCULATION p. 75					Total Households 50,383						
		Program Only Restricted Units		Assisted Units	* See footnote 2		Program Only Restricted Units		Assisted Units		
		Subject Units		108			0	Min Income		\$ 11,640	
		Unstabilized Comparable Units		108				Max Income		\$ 51,720	
		RELEVANT SUPPLY		216	0	Potential Demand		3,553			
						10% External Demand		355	0		
						Other Demand					
						GROSS DEMAND		3,908			
RELEVANT SUPPLY / GROSS DEMAND = GROSS CAPTURE RATE								5.53%			
CAPTURE RATE BY AMGI BAND p. 78					* include program only restricted units						
AMGI Band Capture Rates						Demand	10% External Demand	Subject Units	Comp Units	Capture Rate	
30% AMGI						613	61	11	11	3.26%	
50% AMGI						1,157	116	44	44	6.91%	
60% AMGI						1,782	178	53	53	5.41%	
CAPTURE RATE BY UNIT p. 78					* include program only restricted units						
SUBJECT UNIT MIX				PROPOSED RENT		p. 69	DEMAND by UNIT TYPE p.78				
AMGI Level	Beds	Baths	Size (sqft)	Gross	Net	MARKET RENT	Demand	10% External Demand	Subject Units	Comp Units	Unit Capture Rate
30%	1	1	700	\$485	\$452	\$1,370	351	35	7	7	3.6%
50%	1	1	700	\$808	\$775	\$1,370	378	38	29	28	13.7%
60%	1	1	700	\$970	\$937	\$1,370	667	67	36	37	9.9%
60%	1	1	777	\$970	\$937	\$1,450	ia	ia	ia	ia	ia
30%	2	2	943	\$582	\$539	\$1,750	250	25	4	4	2.9%
50%	2	2	943	\$970	\$927	\$1,750	438	44	15	16	6.4%
60%	2	2	943	\$1,164	\$1,121	\$1,750	516	52	17	16	5.8%
ia=Included Above											
Footnotes:											
1 This is only required for developments that will utilize the 15% GCR for Tax-Exempt Bond Developments rule §11.302(i)(1).											

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 a State Certified General Real Estate Appraiser with the State of Texas, and have prepared/reviewed numerous market studies and appraisal assignments of properties similar to this assignment.

Identification of Property: The subject property is located on the north line of Plano Parkway, west of Dallas North Tollway, in Plano, Collin County, Texas 75093. The subject site contains ± 5.129 acres ($\pm 223,408$ square feet), and appears to be relatively flat in topography. The subject is proposed to be developed and operated as a 180-unit HTC mixed-income Elderly apartment development.

Primary Market: The subject's primary market is generally defined as that area contained within census tracts 48085031645, 48085031646, 48085031647, 48085031648, 48085031649, 48085031656, 48085031657, 48085031658, 48085031704, 48085031706, 48085031708, 48085031711, 48085031712, 48085031713, 48085031714, 48085031715, 48085031716, 48085031717, 48121021635, 48121021626, 48121021627, 48121021632, and 48121021634. 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 Sam Rayburn Tollway to the north; a railroad line, Plano Parkway, Marsh Lane, Province Drive, Frankford Road, and Midway Road to the west; Collin/Dallas county line to the south; and Davenport Road and Preston Road to the east. The average rental rate for apartments in the subject's primary market area is reported at \$1.20 per square foot per month. The average rent and occupancies in this submarket are skewed downward somewhat due to a number of older projects with a modest level of amenities. The average physical occupancy in the subject's market area was reported at 93.74%. Occupancy rates and rental rates in this primary market area have remained strong over the past few years, with overall stable rental rates.

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 95% and an average rental rate of $\pm \$1.89$ per square foot per month. According to my research (including contacting the local HUD offices), there are 0 existing HUD or 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: 0 HUD project(s) and 0 HTC project(s). There are no HTC projects in the PMA. The Villas of Mission Bend is an operating Elderly HTC project (135 units) outside the PMA and reports a 97% occupancy. Evergreen at Plano Parkway is an operating Elderly HTC project (250 units) outside the PMA and reports a 100% occupancy. Evergreen at Arbor Hills is an operating Elderly HTC project (136 units) outside the PMA and reports a 100% occupancy.

Demand: The primary market area for the subject property had an estimated 50,383 households in 2021 and is projected to have 54,490 households by 2026. Approximately 63.00% of these families were renter households in 2021. The population growth in the primary market area

between 2000 and 2010 was 19.68%, between 2010 and 2021 was 21.58% and between 2021 and 2026 is projected to be 8.06%. The population is growing within the primary market area.

Evaluation of Subject Property: The subject property will have one- to two-bedroom units. The subject property is proposed to have the following breakdown;

Units	#	%
1BR	112	62.22%
2BR	<u>68</u>	<u>37.78%</u>
	180	100.00%

Because the complex will target the elderly having 100.00% 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 Elderly project, and will complement the local affordable housing market.

The subject property has a projected per unit development cost that is within the typical range for projects of this type and caliber. Development of the project is the maximally productive use of the site and I consider it to be an acceptable location for this development.

Rental Rates: The client's reported rents, averaging \pm \$1.359 per square foot (rent-restricted and market), are considered very competitive for a newly constructed project in this market.

Income: Based on the developer's provided rent schedule, gross potential annual revenue for the subject property, including \$20.00 per unit "other revenue" totals \$2,480,988. Other revenue (primary sources are storage and laundry, etc.) estimated by the developer appears reasonable based on information in my files and discussions with apartment developers and management companies which are active in the Plano Region.

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 Elderly housing in the subject's primary market area.

Capture Rate: Based on my research, there are no Elderly HTC projects under construction, none approved and none unstabilized in the primary market area. There is an active 9% application for Mariposa at Communications Parkway (21145) with 180 units of which 108 are comparably restricted and were included in my analysis. There are no market rate Elderly 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 180 units, of which 108 will be rent-restricted. Therefore, a total of 360 units require absorption, of which 216 units will be rent-restricted. There are approximately 3,908 (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 216 Affordable Elderly Units	5.53%
HISTA Capture Rate for 144 Market Elderly Units	1.00%
Capture Rate Whole	1.96%

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: 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 8 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 on the north line of Plano Parkway, west of Dallas North Tollway, in Plano, Collin County, Texas 75093. The subject site is an irregularly-shaped tract containing a total of ± 5.129 acres ($\pm 223,408$ square feet), appears to have relatively flat topography, and appears to have adequate slope for drainage purposes. The subject site is currently vacant and is proposed to be improved with a 180-unit Elderly HTC mixed-income apartment development. The property is identified as all or a portion of account number(s) 2559581 by the Collin County Appraisal District.

Description of Subject Property

Mariposa Apartment Homes at Plano Parkway is a 180-unit Elderly 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 four-story elevator-served 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. The property will be a Housing Tax Credit (HTC) mixed-income complex with 60.00% 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%	11	6.11%
50%	44	24.44%
60%	53	29.44%
Mkt	<u>72</u>	<u>40.00%</u>
Total	180	100.00%

A visit to the subject site was performed by Kenneth Araiza on March 13, 2021. The following table exhibits the unit mix for the proposed project, as supplied by the client.

SUBJECT UNIT MIX			
No. Units	Type	Size (SF)	Total Area
38	1 BR / 1 BA	700	26,600
74	1 BR / 1 BA	777	57,498
50	2 BR / 2 BA	943	47,150
18	2 BR / 2 BA	1,014	18,252
180		831	149,500
Total Net Rentable Area (SF):			149,500

The net rentable area of the subject project is reported to be $\pm 149,500$ square feet and the gross building area is reported to be $\pm 156,559$ (including clubhouse). The following is a description of

the various improvement construction components (based on information provided by the developer).

Foundation:	Reinforced concrete slab
Building Type:	Four-story elevator-served buildings
Exterior Walls:	Masonry veneer
Roofing:	Flat built-up roofs
Unit Finish:	Partitions between units will be wood studs with painted sheetrock panels. Floor coverings will be vinyl plank flooring and carpet. 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 two-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:	149,500 SF (NRA)
Total GBA:	156,559 SF
Land/Bldg. Ratio:	1.49:1 (NRA)
Units/Acre Ratio:	±35.09:1
Elevators/Stairs:	Yes/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.

Statement of Ownership

Based on Collin County Appraisal District records and discussions with a representative of the owner, the subject property is currently owned by Kreymer Investments, LTD., which has owned the property for at least the last three years. The property is reportedly under a purchase contract to Mariposa Plano Parkway, LP or its assigns for \$4,244,752, or approximately \$19.00 per square foot. No other arms-length transactions involving the subject are known to have occurred within the last three years.

Purpose of Appraisal 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 50.00% 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 APPRAISAL 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 March 13, 2021.

Date of the Report

The preparation of this report was completed on March 31, 2021.

Data Sources

EnrichedData was consulted for apartment statistics. All rental information for the comparable properties has been verified by the market analyst. 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 Collin County.

The following table illustrates the maximum 2020 income for HTC/PAB projects (2021 income limits have not been released).

Collin County Housing Tax Credit 2020 Income Ceilings for Qualifying Tenants							
Median Income							
Size of Household	20%	30%	40%	50%	60%	70%	80%
1 Person Household	\$ 12,080	\$ 18,120	\$ 24,160	\$ 30,200	\$ 36,240	\$ 42,280	\$48,320
2 Person Household	\$ 13,800	\$ 20,700	\$ 27,600	\$ 34,500	\$ 41,400	\$ 48,300	\$55,200
3 Person Household	\$ 15,520	\$ 23,280	\$ 31,040	\$ 38,800	\$ 46,560	\$ 54,320	\$62,080
4 Person Household	\$ 17,240	\$ 25,860	\$ 34,480	\$ 43,100	\$ 51,720	\$ 60,340	\$68,960
5 Person Household	\$ 18,620	\$ 27,930	\$ 37,240	\$ 46,550	\$ 55,860	\$ 65,170	\$74,480
6 Person Household	\$ 20,000	\$ 30,000	\$ 40,000	\$ 50,000	\$ 60,000	\$ 70,000	\$80,000
7 Person Household	\$ 21,380	\$ 32,070	\$ 42,760	\$ 53,450	\$ 64,140	\$ 74,830	\$85,520
8 Person Household	\$ 22,760	\$ 34,140	\$ 45,520	\$ 56,900	\$ 68,280	\$ 79,660	\$91,040

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 2020 rents for HTC and bond projects for families at 20%, 30%, 40%, 50%, 60%, 70%, and 80% of median income (2021 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						
2020	Efficiency	1 BR	2 BR	3 BR	4 BR	5 BR
20%	\$302	\$323	\$388	\$448	\$465	\$551
30%	\$453	\$485	\$582	\$672	\$750	\$827
40%	\$604	\$647	\$776	\$896	\$1,000	\$1,103
50%	\$755	\$808	\$970	\$1,120	\$1,250	\$1,379
60%	\$906	\$970	\$1,164	\$1,344	\$1,500	\$1,655
70%	\$1,057	\$1,132	\$1,358	\$1,568	\$1,750	\$1,931
80%	\$1,208	\$1,294	\$1,552	\$1,793	\$2,000	\$2,207

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.

MARKET AREA ANALYSIS

The Dallas/Fort Worth CMSA is located approximately 300 miles north of the Gulf of Mexico and 50 miles south of Oklahoma. The Metroplex is centrally located within a five-state economic region, consisting of Texas, Oklahoma, New Mexico, Louisiana, and Arkansas. Dallas is the major hub city of the Dallas/Fort Worth Standard Metropolitan Statistical Area (SMSA), the eighth largest SMSA in the nation. This SMSA consists of eleven contiguous counties, encompassing 8,360 square miles and includes Collin, Dallas, Denton, Ellis, Hood, Johnson, Kaufman, Parker, Rockwall, Tarrant, and Wise Counties. The Dallas/Fort Worth/Arlington Metropolitan Statistical Area is comprised of two Metropolitan Districts (MDs): The Fort Worth-Arlington Metropolitan District (MD) which is comprised of Johnson, Parker, Tarrant, and Wise Counties and the Dallas-Plano-Irving MD which is comprised of Collin, Dallas, Denton, Ellis, Hunt, Kaufman, and Rockwall Counties.

Quick Facts		
MSA Land Area (2009 definition) Total		9,284.2 square miles
By Metropolitan Division	Dallas-Plano-Irving MD	5,819.4 square miles
	Fort Worth-Arlington MD	3,464.8 square miles
2010 Population Density	Dallas-Plano-Irving MD	727.9 people per square mile
By Metropolitan Division	Fort Worth-Arlington MD	616.5 people per square mile
Counties	Collin, Dallas, Delta, Denton, Ellis, Hunt, Kaufman, Rockwall, Johnson, Parker, Tarrant, Wise	
Area Cities and Towns		
Addison, Allen, Arlington, Balch Springs, Bedford, Benbrook, Burleson, Carrollton, Cedar Hill, Cleburne, Colleyville, Coppell, Dallas, Denton, DeSoto, Duncanville, Ennis, Euless, Farmers Branch, Flower Mound, Forest Hill, Fort Worth, Frisco, Garland, Grand Prairie, Grapevine, Greenville, Haltom City, Highland Village, Hurst, Irving, Keller, Lancaster, Lewisville, Mansfield, McKinney, Mesquite, North Richland Hills, Plano, Richardson, Rockwall, Rowlett, Saginaw, Southlake, Terrell, The Colony, Watauga, Waxahachie, White Settlement, Wylie		
Sources: U.S. Census Bureau and Real Estate Center at Texas A&M University		

Dallas and Fort Worth have attracted a diverse mix of industries, resulting in great resiliency to economic recessions. In fact, Fortune magazine in its annual ranking of the country's hottest corporate locations ranked Dallas as the top ranking city in the country.

The Milken Institute ranked Dallas as second in size and importance in high-tech economy, while Forbes magazine ranked Dallas as "A Top Business Location" in the country. PKF states that there are more than 140,000 businesses in the Dallas area and more than 5,000 corporate headquarters. Dallas has 16 Fortune 500 companies and 28 of the nation's largest public firms have their headquarters in the Metroplex.

Dallas/Fort Worth has become a financial center for the Southwest and is the third largest in the nation. In addition to having 30 percent of the state's finance, real estate, and insurance jobs

located in the Metroplex, the area has evolved into the Southwest's largest wholesale and trade center. The Eleventh District Federal Reserve Bank is located in Dallas.

Dallas also has the fourth largest concentration of insurance firms headquartered in the country and serves as the world headquarters of the US Army and Air Force Exchange Service. Surprisingly, "Big D" sitting in the middle of a vast plain, is the least densely populated metropolitan area in the world, and its cost of living is the second lowest in the list of Fortune magazine's ten best cities for business.

The City of Dallas covers approximately 378.4 square miles; Dallas PMSA covers 6,186 square miles and the Dallas/Fort Worth CMSA covers 9,105 square miles. Dallas has an altitude range of 382 to 750 feet. The temperature averages about 66 degrees for the year and in July and August air conditioning reigns everywhere.

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

According to recently released census data, DFW's population increased by 117,300 residents in 2019 thanks to continued healthy in-migration, which accounted for 57 percent of the increase. The metro's population grew 1.6 percent in 2019, the same pace as in 2018 and shy of its long-term average of 2.0 percent. Population growth in Dallas was stable at 1.7 percent, while growth in Fort Worth slowed to 1.3 percent from 1.5 percent in 2018. Population expansion sped up in most other major Texas metros relative to 2018's pace, with Austin seeing the largest percentage-point increase. Growth at the state level was 1.3 percent in 2019, up from 2018's 1.2 percent.

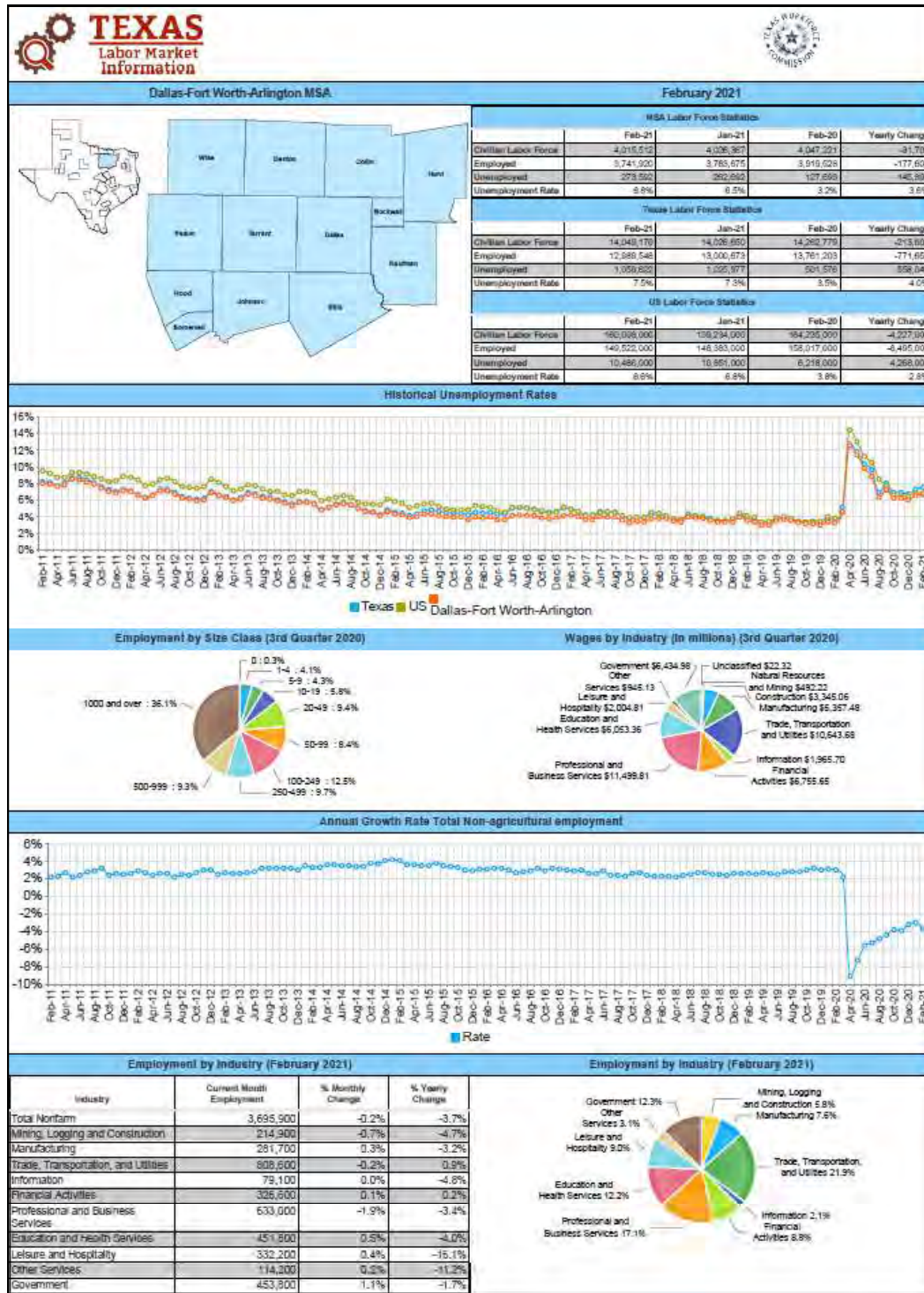
DFW ranks No. 1 among U.S. metropolitan areas with the largest numeric gain since 2010, an increase of 1.2 million residents. Dallas has ranked fourth on Curbed's list of the top ten best places to move in 2020. With the cost of living at 96.4% of the national average and no personal income tax, Dallas offers a wonderful quality of life. The lower cost of living also entices corporations, which have been relocating to the region at a prodigious rate. A growing transit system includes 55 rail stations, plus 9 planned or under construction. Area colleges and universities enroll 284,000 students and Dallas has the largest arts district in the U.S. Thousands of restaurants, 24 libraries, 70 million square feet of shopping, over 100 miles of trails, plus franchises for all the major professional sports leagues provide endless entertainment.

When oil began to gush in West Texas in the early twentieth century, and again in the late 1970s, Fort Worth was at the center of the industry. In July 2007, advances in horizontal drilling technology made vast natural gas reserves in the Barnett Shale available directly under the city, helping many residents receive royalty checks for their mineral rights. Today the city of Fort Worth and many residents are dealing with the benefits and issues associated with the natural gas reserves underground.

Fort Worth was the fastest-growing large city in the United States from 2000 to 2006 and was voted one of "America's Most Livable Communities."

Economy

The table below details the most current employment statistics available, provided by LMCI Tracer for the Texas Workforce Commission. The economic statistics cover the Dallas-Fort Worth-Arlington MSA, which includes Wise, Parker, Tarrant, Collin, Dallas, Denton, Ellis, Hunt, Kaufman, Hood, Johnson, Somervell, and Rockwall counties.



Amazon has recently announced new distribution centers as well as expansions in North Texas.

Amazon has reportedly started hiring for a new fulfillment center just south of Interstate 30 that's been in the works for two years. The facility at 1301 Chalk Hill Road is Amazon's first new site to open in Texas since the coronavirus pandemic began. The city of Dallas provided \$2 million in economic development incentives tied to the 1,500 jobs the center will provide that pay \$15 an hour with immediate medical insurance and 401(k) matches. The 855,000-square-foot fulfillment center in Arcadia Park in West Oak Cliff opened May 31, but hiring will take about eight weeks.

Amazon signed a 10-year lease at Eastpoint Distribution Center, according to news release from real estate investment manager Dalfen Industrial. The 419,626 square-foot facility is located at 8901 Forney Road in East Dallas and has been occupied by Amazon since Sept. 1, 2019, according to the release.

The Dallas Morning News reported that the online retailer also is expected to occupy a 465,450-square-foot facility within Hunt Southwest's Interstate Crossing development in North Fort Worth. The building, located at 1511 NE Loop 820, is set to undergo a \$22 million renovation, according to the report.

Amazon is opening a new distribution center in the Dallas-Fort Worth International Airport. According to a news release, the company will lease 1 million square-feet of warehouse space in the south end of the airport. It will be located at 2601 S. Airfield Drive and will reportedly bring about 1,000 jobs.

The Kroger Co. acquired a 56-acre site in southern Dallas in 2019 and is reportedly pushing ahead with development plans. The site, located along Interstate 20 at the northwest corner of Telephone and Bonnie View roads, is expected to serve as the location for Kroger's new 360,000-square-foot, state-of-the-art automated distribution center that will service direct-to-consumer home deliveries. The development of the project is expected to take 24 months to complete. In August, Dallas City Council members unanimously approved \$5.7 million in property, business tax abatements, and bond funds for the new Kroger warehouse, which will fill online orders of fresh groceries with robotic and digital technology. The Cincinnati-based grocer expects the new warehouse to employ about 400 people and suggests it will help solve food desert issues in South Dallas.

The City of Dallas has invested substantially in infrastructure upgrades in the past decade to facilitate the free movement of goods, enhance utilities, and enable developers to provide shovel-ready sites to prospective users. The market has responded with over 10 million square feet in new construction for tenants in distribution/logistics, retail sales and light manufacturing operations. There's an area in North Texas that many people may not know about called the Dallas Inland Port. There is no water in this port. It is linked by railroad tracks to ports in Houston and California. It is already a source of thousands of jobs and will be even more so in the near future.

The Dallas Inland Port (7,500 acres) includes portions of the cities of Dallas and Lancaster, and all of Hutchins, Wilmer and Ferris in portions of Dallas and Ellis County. Around 12 years ago, FedEx discovered the convenient location of Hutchins, along Interstate 45 near Interstate 20. Then the Union Pacific Railroad built a terminal where containers coming to the Inland Port by rail are transferred to trucks. Warehouses sprang up all around. UP added more tracks to serve surrounding land in Mike Rader's Prime Point development. "We've got 3,000 acres that's part of about 60,000 acres of developable land in south Dallas County," Rader said. The entire area is also accessible by three interstate highways; I-35, I-45 and I-20. Other distribution centers in the area include Amazon, Conn's, Home Depot, L'Oréal, to name a few.

Highways

Dallas/Fort Worth's highway system includes: Interstate 20; Interstate 30; the Dallas North Tollway (a 30.2-mile controlled-access toll road operated by the North Texas Tollway Authority), which runs from Interstate 35E near downtown Dallas to U.S. Highway 380, in Frisco; Interstate 820 and Loop 12 (which loop Fort Worth and Dallas, respectively); Interstate 635 (I-635) a 37-mile-long partial loop around Dallas, Interstate 35W, U.S. Highway 377; U.S. Highway 287, and State Route 183. This network connects Dallas/Fort Worth to neighboring cities and to all parts of the United States and Canada.

Airport

Dallas is served by the Dallas/Fort Worth International Airport (IATA: DFW, ICAO: KDFW, FAA LID: DFW), which is the primary international airport serving the Dallas–Fort Worth metroplex. It is the largest hub for American Airlines, which is headquartered near the airport. DFW has a total area of 17,207 acres, making it the largest airport in Texas and the second largest in the United States (behind Denver International Airport). It is the third busiest airport in the world by aircraft movements, and the ninth busiest airport in the world by passenger traffic. It is the tenth busiest international gateway in the United States and second busiest in Texas (behind Houston Intercontinental).

Public Transportation

Dallas Area Rapid Transit (DART) is a transit agency serving the Dallas–Fort Worth metroplex of Texas. It operates buses, light rail, commuter rail, and high-occupancy vehicle lanes in Dallas and twelve of its suburbs. DART was created in 1983 to replace a municipal bus system and funded expansion of the region's transit network through a sales tax levied in member cities. DART's light rail system is the longest in the United States, at over 93 miles, and began operation in 1996. At 95,800 weekday boardings, it is also the 6th busiest light rail system in the United States. DART operates the Trinity Railway Express between Dallas and Fort Worth, through an interlocal agreement with Trinity Metro. The agency also operates the Dallas Streetcar and provides funding for the non-profit McKinney Avenue Streetcar.

The Fort Worth Transportation Authority, better known as "The T," serves Fort Worth with dozens of different bus routes throughout the city, including a downtown bus circulator known as Molly the Trolley. The T also operates in the suburbs of Richland Hills (Route 41) and Arlington (MAX). The Trinity Railway Express is a commuter rail line that connects downtown Fort Worth with downtown Dallas and several suburban stations between the two major cities. Two Amtrak routes stop at the Fort Worth Intermodal Transportation Center: The Heartland Flyer and Texas Eagle.

Education

The Dallas Independent School District serves most of Dallas with some 135 elementary, 25 middle schools, 34 high schools, and additional magnet or alternative schools. The City plans to build several new schools over the next few years. However, boundaries for some of the other school districts extend into the City of Dallas as well. There are approximately 16 independent school districts in Dallas County and even more in the greater metro area.

There are 80 accredited private and parochial schools within Dallas, as well as 26 four-year and 19 two-year colleges and universities within a 100-mile radius of the city.

Among the 14 degree-granting institutions in the City of Dallas are Southern Methodist University, Dallas Baptist College, the University of Texas Health Science Center at Dallas, University of Texas at Dallas, University of North Texas, and the Dallas County Community College System.

The University of Texas at Dallas (UTD or UT Dallas) is a public research university with its main campus in Richardson, Texas. The institution was initially established as a private research arm of Texas Instruments in 1961 as the "Graduate Research Center of the Southwest (GRCS)" and later renamed to the "Southwest Center for Advanced Studies (SCAS)". In 1969, SCAS was bequeathed to the state of Texas and joined the public University of Texas System, officially creating The University of Texas at Dallas. Approximately one-third of the college is located within Dallas County and includes an on-campus DART train station on the Silver Line (currently under construction - completion in 2022). Some UTD buildings such as the Center for BrainHealth and Callier Center are located in downtown Dallas next to The University of Texas Southwestern Medical Center.

The University of North Texas (UNT) is a public research university in Denton, Texas. It consists of eleven colleges, two schools, an early admissions math and science academy for exceptional high-school-age students from across the state, and a library system that comprises the university core. The university is classified among R1: Doctoral Universities – Very high research activity". According to the National Science Foundation, UNT spent \$44 million on research and development in 2018.

Tarrant County is served by several public school systems as well as several universities. Texas Christian University offers undergraduate and advanced degrees in art and sciences, business, education, fine arts, communications, and nursing. Texas Wesleyan University offers degree programs in business, education, fine arts, science and humanities. The Texas Wesleyan School of Law is the first full-scale institute in Tarrant County for advanced legal studies. The University of Texas at Arlington and Tarrant County Junior College also offers degrees. Texas College of Osteopathic Medicine offers doctors of osteopathy degrees and Southwestern Baptist Theological Seminary, enrolling more than 4,500 students annually.

Fort Worth ISD serves most of the city of Fort Worth. The district also serves the cities of Benbrook, Westover Hills, and Westworth Village. The district also covers portions of Forest Hill and Haltom City and some unincorporated portions of Tarrant County. It is currently the

fifth largest school district in Texas, with over 86,000 students in 83 elementary schools, 29 middle schools and 6th grade centers, 18 high schools and 16 other campuses. The city is home to Texas Christian University (TCU), Texas Wesleyan University, University of North Texas Health Science Center, and the Texas A&M University School of Law.

TCU is currently (2015) ranked by U.S. News & World Report as No. 82 among National Universities. TCU is classified by U.S. News and World Report as a Tier 1 University and a Doctoral/Research university by the Carnegie Foundation. The Carnegie Commission lists TCU's undergraduate profile as "More Selective," its highest ranking. In 2011 TCU received more than 19,000 applications for about 1,500-1,800 admission slots. The university's 2011 acceptance rate was 37 percent. The university offers 118 undergraduate majors, 56 master's programs, and 21 doctoral programs. Among the university's most popular majors are Business, which accounts for roughly 25% of TCU undergraduates, and Journalism/Strategic Communications, which accounts for roughly 20% of TCU undergraduates. The student population at TCU in 2016 was 10,323, with 8,894 undergraduates and 1,429 graduate students.

Texas Wesleyan University is a private, coeducational, liberal arts university founded by the Methodist Episcopal Church, South, in 1890. The main campus is located in the Polytechnic Heights Neighborhood of Fort Worth. Texas Wesleyan has 27 areas of undergraduate study, as well as Honors and Pre-Professional Programs. The university offers graduate programs in business, education, counseling, nurse anesthesia and law. Texas Wesleyan students can participate in pre-law, pre-med, pre-dental, pre-ministry-seminary and pre-counseling Pre-Professional programs. More than 70 percent of Texas Wesleyan's classes have fewer than 20 students, and the university's average student-to-teacher ratio is 15:1. Undergraduate enrollment is 1,794 and graduate enrollment is 1,410 students.

Texas A&M University School of Law (previously Texas Wesleyan University School of Law) is a public, ABA-accredited law school located in downtown Fort Worth. The law school is a member of the Association of American Law Schools (AALS) and offers the J.D. degree through its full-time, part-time, and evening programs.

The University of North Texas Health Science Center, commonly known as the UNT Health Science Center, is a graduate-level institution of the University of North Texas System. The 1,949-student, 33-acre campus opened in 1970 and is located in the Cultural District of Fort Worth. UNT Health at UNTHSC is the TCOM faculty practice program providing direct patient care. UNT Health handles over 600,000 patient visits annually. The group's 170 physicians practice in 40 medical and surgical specialties and subspecialties.

Medical

Within the Dallas PMSA are some 48 hospitals and two major medical education and research institutions. Dallas' largest private general voluntary hospital in Texas and the second-largest in the nation is Baylor University Medical Center, east of downtown Dallas. Second in size is Parkland Memorial Hospital, a county-owned facility. Tarrant County residents can find a wide range of health care services, with the County health care workers challenging organ transplants, major trauma care, coronary surgery, cancer therapy, kidney dialysis and chemical dependency

withdrawal. Cook-Fort Worth Children's Medical Center is the largest independent pediatric treatment center in the nation.

Recreation/Cultural Activities

Dallas has become a major corporate training center for many Fortune 500 companies, due to its easy accessibility between the East and West Coasts, affordability, and numerous attractions. Convention activity in the City of Dallas has ranked the city among the top three convention/exposition centers in the United States. The abundance of luxury hotel rooms, many within walking distance of main attractions, is a major reason many conventions are held in Dallas. With the expansion of the Dallas Convention Center, the center became one of the ten largest in the country.

The Dallas Market Center, located on over 150 acres, is housed in eight complexes consisting of the World Trade Center, Apparel Mart, Me's Mart, Decorative Center, Trade Mart, Furniture Mart, Market Hall, and Infomart. Dallas is one of the three principle fashion centers in the nation. The markets attract buyers from all over the U.S. and foreign countries.

Tourist attractions in and around Dallas include the State Fair of Texas, the IMAX Theater, the West End Historic District, Dallas Zoo, Old City Park, Southwestern Historical Wax Museum, Six Flags Over Texas, International Wildlife Park, Thanksgiving Square, John F. Kennedy Memorial, Owens Fine Arts Museum, Texas Sports Hall of Fame, and Wet'n' Wild (a water amusement park). Other venues include the Lone Star Class 1 horse racetrack and the Texas Motor Speedway.

In the cultural district on the west side of downtown Fort Worth, there are three art museums as well as a museum of science and history. There is a planetarium and the art deco-designed Will Rogers Coliseum, which is home to the Southwestern Exposition and Stock Show, the nation's oldest livestock and rodeo show. Located on the city's north side is the historic Stockyards district, with its numerous saloons, western boutiques and restaurants.

Sports

The Metroplex area has several major professional sports franchises including the NFL's Dallas Cowboys football team, NBA Dallas Mavericks basketball team, a Stanley Cup winning hockey team, the Dallas Stars, and the American League Texas Rangers baseball team. Stadiums include the 80,000-seat Cowboys Stadium and the 72,000-seat Cotton Bowl Stadium. American Airlines Center, a 19,000 seat-multi-purpose activity center, is home of the Mavericks and Stars.

The Ballpark at Arlington, home of the Texas Rangers, is a four-level 49,000 seat structure, which was completed in 1995 at a cost of \$191 million. The complex features two six-acre lakes with bordering retail and restaurant locations, an amphitheater, and adjoining park and recreation space. The area also hosts the World Championship of Tennis Finals, Byron Nelson Golf Classic, and numerous other sporting events.

Dallas area major college sports programs include Patriots baseball of Dallas Baptist University located in southwest Dallas, and the Mustangs of Southern Methodist University, located in the enclave of University Park.

Transportation

The Dallas/Fort Worth Airport, located directly between Dallas and Fort Worth, covers more than 17,000 acres and is the largest commercial airport in the U. S. in terms of land area. This airport is larger than Manhattan Island. You could also fit New York's JFK, Chicago's O'Hare, and Los Angeles' LAX into it and still have room to spare.

Dallas/Fort Worth is the world's third-busiest cargo airport and serves more than 60 million passengers a year (with a 76% increase in international passengers since 1993). A seven-year \$2.7 billion capital improvement plan, financed by a bond issue, will make D/FW Airport even larger. Improvement projects underway include a new international terminal, an eighth runway, extension of three existing runways, and a people-mover system. The facility is currently undergoing a \$2.7 billion expansion, including a new ± 2 million square-foot international terminal, new high-speed trains connecting all terminals, and additional parking and runway improvements. The expansion is expected to generate over \$34 billion in the local economy and create 77,000 new jobs in the next 15 years.

However, D/FW International is not the only airport in the area. Most business and private airplanes are served by three Dallas County airports: Love Field Municipal Airport near downtown Dallas; Addison Airport in northern Dallas County; and Red Bird Municipal Airport in Oak Cliff. Fort Worth's Alliance Airport has spurred more than \$5 billion of public and private development in the north Tarrant County area. Alliance has helped to create more than 30,000 jobs for North Texas. Alliance has also become a significant site of economic activity with major corporations such as American Airlines, Burlington Northern-Santa Fe Railway, JC Penney, Nokia Mobile Phones, Nestlé's, Federal Express, Maytag, CompUSA, and Zenith Electronics, all of which chose to be located near the airport.

In addition to the significant air facilities, the Metroplex also has a major rail hub with six railroads offering freight service to the area and Amtrak providing passenger service. Fifty-one truck firms have terminals in the area as well.

Winter Storm Uri

Texas experienced one of the worst winter storms in over 100 years in February. The Texas power grid has returned to normal operations as the historic cold blast eases, but the impact of the deep freeze is still leaving towns without water and some homes have yet to be reconnected to electricity supplies.

When the Texas power grid was on the brink of collapse and its operator plunged thousands into darkness, it didn't make an exception for the oil and gas field. Power was, unsurprisingly, diverted to hospitals and nursing homes. ERCOT, as the grid manager is known, was staving off utter catastrophe, its chief executive later said. But leaving shale fields like the Permian Basin dark had an unintended consequence. Producers who depend on electricity to power their operations were left with no way to pump natural gas. And that gas was needed more than ever to generate electricity. As one executive described: It was like a death spiral. The result was a vicious cycle that serves as a painful lesson to any power grid operator and utility company.

dealing with rolling outages during extreme weather. Texas emergency officials had to airlift pallets of bottled water to cities and towns where water supplies were knocked out or disrupted by the widespread power failures.

Shale explorer Devon Energy Corp.'s chief executive officer, Rick Muncrief, said in an interview on Bloomberg TV that the "worst is behind us" from an oil production standpoint. But the number of fracking crews active in the U.S. shale patch plunged to record lows, and damaged oil refineries could take weeks to get back online, raising the potential for prolonged fuel shortages that could spread across the country.

Oil prices have rallied again to hit 13-month highs as concerns that the rare cold snap in Texas could disrupt crude output in the United States for days or even weeks prompted investors to buy energy futures.

A deep freeze in Texas that has brought power outages and shut refineries and pipelines will have only a small and transitory impact on the global oil market, Goldman Sachs said in a forecast. The total damage and economic loss caused by the historic storm could be between \$45 and \$50 billion for the country, AccuWeather Founder and CEO Dr. Joel N. Myers estimates. Citrus crop farmers in South Texas are among many who face major losses due to the extreme cold and wind. The citrus industry in Texas, which is the third-largest citrus-producing state behind California and Florida, took a brutal beating from the combination of excessively low temperatures and wind. "We will no doubt lose some of the crop as we are seeing some ice build-up inside the fruit. But it will take a couple of weeks to really evaluate," Dale Murden, the president of Texas Citrus Mutual told AccuWeather Executive Editor Andrew Tavani in an interview.

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.

Conclusions

According to the Dallas Fed, DFW employment growth softened to an annualized 1.4 percent (4,300 jobs non-annualized) in January, marking the ninth consecutive month of job gains since the slump in spring 2020. Payrolls in Dallas expanded strongly at an annualized 3.3 percent (7,200 jobs), while employment in Fort Worth dropped 3.2 percent (-2,900 jobs). Similarly, Texas job growth moderated to 3.8 percent (38,100 jobs) from 6.2 percent in December. The

unemployment rate fell to 6.2 percent in Dallas and 6.4 percent in Fort Worth in January, remaining below Texas' jobless rate of 6.8 percent.

When the pandemic hit and shelter-in-place orders compelled many businesses to temporarily close their doors in early spring 2020, payrolls plunged nationally; however, the declines in Texas and DFW were less steep than in the U.S.. Employment in DFW began recovering in May, though in January 2021, it remained 3.7 percent lower than pre-pandemic February levels; Texas was 4.5 percent below those levels in January, and the U.S. was 6.2 percent lower.

According to the Dallas Fed, DFW existing-home sales fell in February in part due to Winter Storm Uri that put a damper on sales during the cold snap. Statewide, home sales dropped as well. The three-month moving averages for both DFW and Texas registered steep declines. Despite the dip in February, which is expected to be transitory, activity in the housing market remains strong, supported by record-low mortgage rates and increased demand for larger homes in less-dense areas. According to business contacts, new-home sales have been robust, particularly in suburban locations, and have outperformed expectations since May of last year when COVID-19-related shelter-in-place orders were lifted.

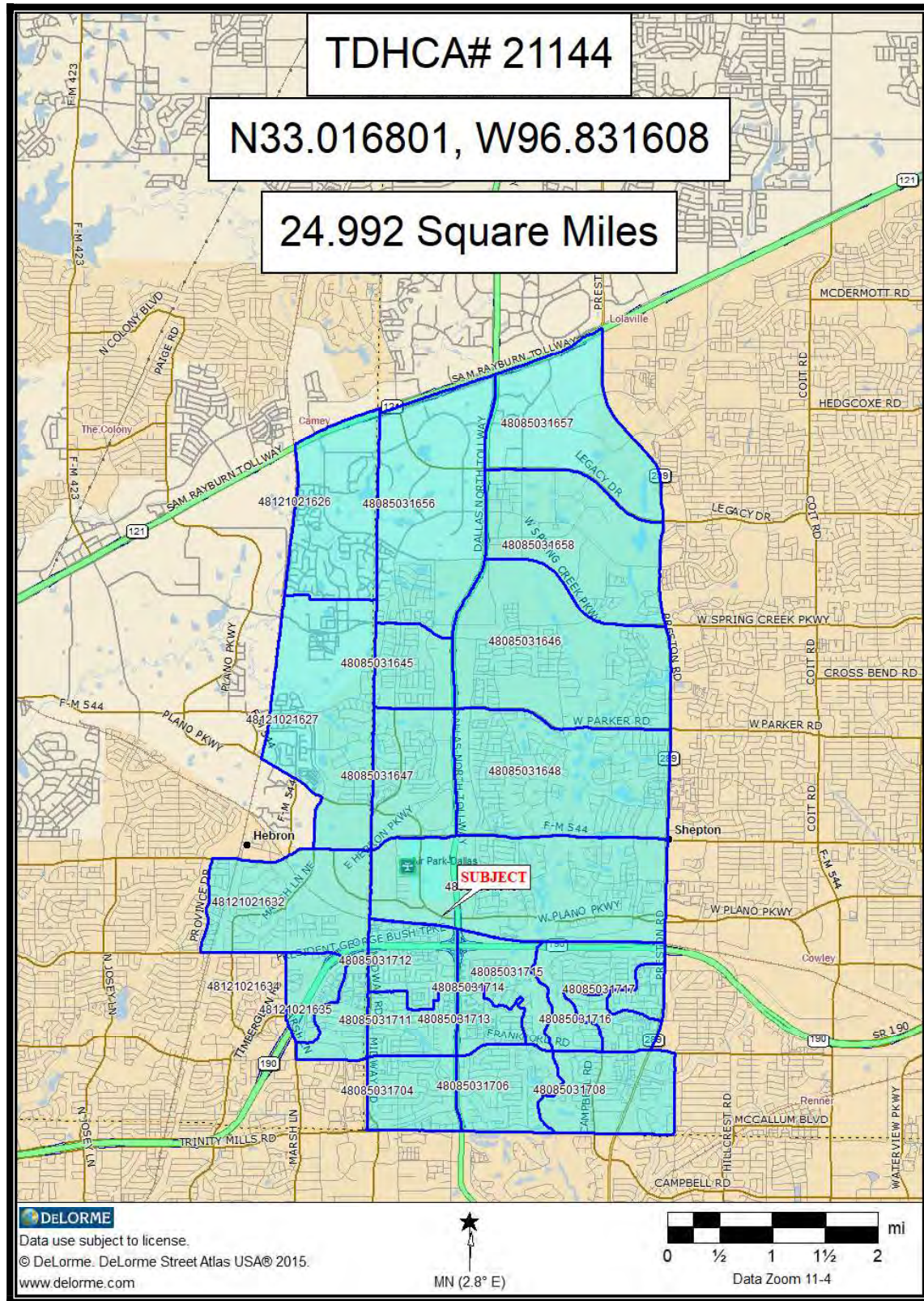
DFW existing-home inventories remained very tight at record-low levels and well below the six months' supply typically associated with a balanced market. Overall inventories in DFW were around one month of supply in February, below the Texas and U.S. levels of 1.5 months and 2.2 months, respectively. Inventories have been steadily declining since mid-2020. Home builders also note extremely constrained inventories of finished vacant homes and tight lot supply.

Growth in the business-cycle indexes for Dallas and Fort Worth was mixed in January. The Dallas index rose an annualized 7.1 percent in January following a strong increase in December. The Fort Worth index was flat in January after expanding moderately in December. Year over year in January, the Dallas index was down 3.4 percent, and the Fort Worth index decreased 4.1 percent. This was due to the COVID-19-related shelter-in-place orders that resulted in a sharp contraction in economic activity last spring.

According to the Dallas Fed, Dallas/Fort Worth's economic recovery stayed on track in January. Job growth continued for the ninth straight month and unemployment dipped. Movement in the business-cycle indexes was mixed. Housing market indicators reflected a vibrant market in February, with record-low inventories and rising prices. Home sales dipped last month largely due to activity coming to a standstill during Winter Storm Uri.

PRIMARY MARKET AREA DEFINED

PRIMARY MARKET AREA MAP

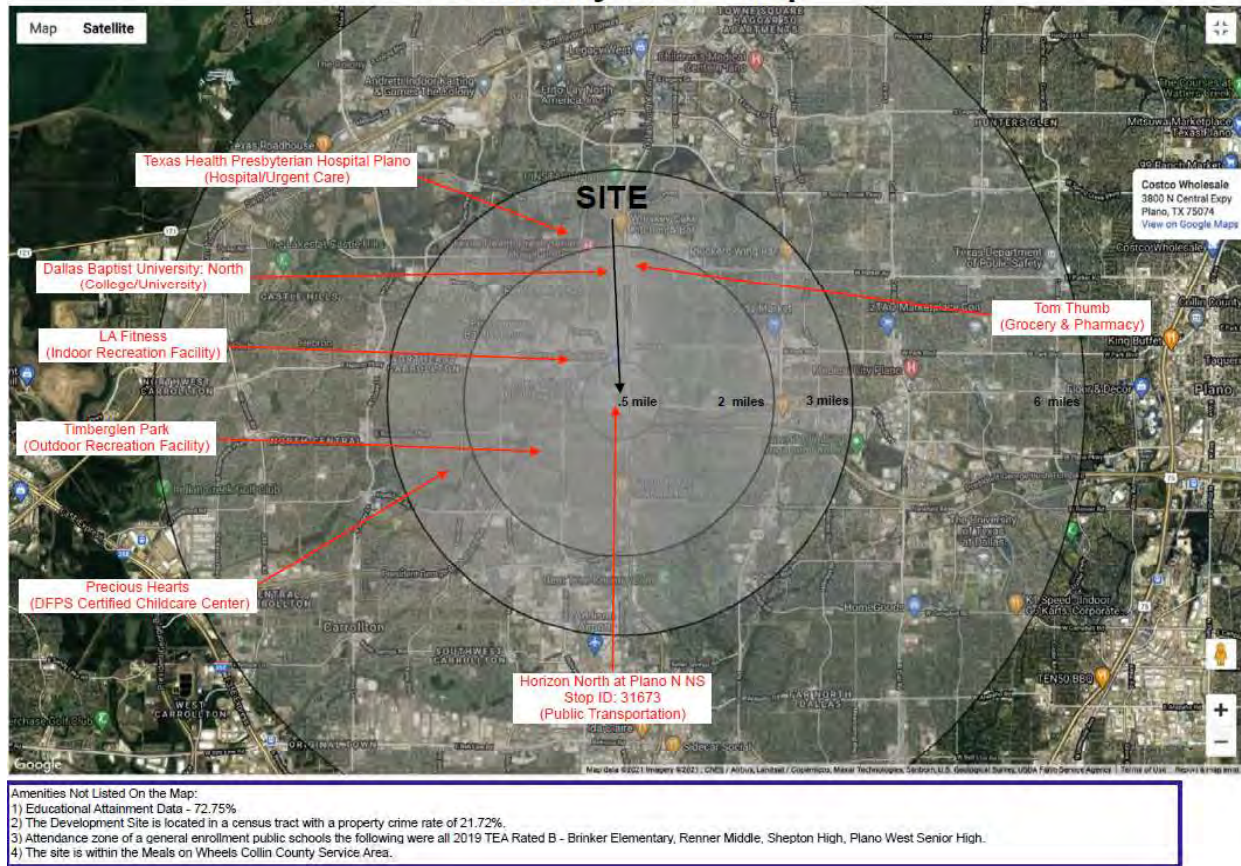


Geographies Selected:

	<u>Geocode/ ID</u>	<u>State</u>	<u>County</u>	<u>MCD</u>
1	48085031645	Texas	Collin County	Plano CCD
2	48085031646	Texas	Collin County	Plano CCD
3	48085031647	Texas	Collin County	Plano CCD
4	48085031648	Texas	Collin County	Plano CCD
5	48085031649	Texas	Collin County	Plano CCD
6	48085031656	Texas	Collin County	Plano CCD
7	48085031657	Texas	Collin County	Plano CCD
8	48085031658	Texas	Collin County	Plano CCD
9	48085031704	Texas	Collin County	Plano CCD
10	48085031706	Texas	Collin County	Plano CCD
11	48085031708	Texas	Collin County	Plano CCD
12	48085031711	Texas	Collin County	Plano CCD
13	48085031712	Texas	Collin County	Plano CCD
14	48085031713	Texas	Collin County	Plano CCD
15	48085031714	Texas	Collin County	Plano CCD
16	48085031715	Texas	Collin County	Plano CCD
17	48085031716	Texas	Collin County	Plano CCD
18	48085031717	Texas	Collin County	Plano CCD
19	48121021635	Texas	Denton County	Carrollton CCD
20	48121021626	Texas	Denton County	Carrollton CCD
21	48121021627	Texas	Denton County	Carrollton CCD
22	48121021632	Texas	Denton County	Carrollton CCD
23	48121021634	Texas	Denton County	Carrollton CCD

AMENITIES PROXIMITY MAP

Mariposa Apartment Homes at West Plano Parkway: Community Asset Map



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 48085031645, 48085031646, 48085031647, 48085031648, 48085031649, 48085031656, 48085031657, 48085031658, 48085031704, 48085031706, 48085031708, 48085031711, 48085031712, 48085031713, 48085031714, 48085031715, 48085031716, 48085031717, 48121021635, 48121021626, 48121021627, 48121021632, and 48121021634. The area is bound by Sam Rayburn Tollway to the north; a railroad line, Plano Parkway, Marsh Lane, Province Drive, Frankford Road, and Midway Road to the west; Collin/Dallas county line to the south; and Davenport Road and Preston Road 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 Dallas Tollway corridor. 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.

Based on the Census Bureau Business Statistics Report, the subject zip code 75093 has 50,295 paid employees and an average annual payroll of \$61,304. Business statistics from the Census Bureau are detailed in the table below.

Geographic Area Name	Number of establishments	Annual payroll (\$1,000)	First-quarter payroll (\$1,000)	Number of employees	Average Payroll
ZIP 75007 (Carrollton, TX)	1,188	\$866,868	\$226,326	16,834	\$51,495
ZIP 75024 (Plano, TX)	2,210	\$8,670,112	\$2,608,709	88,659	\$97,792
ZIP 75056 (The Colony, TX)	1,036	\$685,262	\$170,777	14,491	\$47,289
ZIP 75093 (Plano, TX)	2,631	\$3,083,276	\$804,646	50,295	\$61,304
ZIP 75252 (Dallas, TX)	870	\$689,679	\$178,564	12,983	\$53,122
ZIP 75287 (Dallas, TX)	644	\$309,907	\$78,111	7,166	\$43,247
Total					\$59,042

PHYSICAL LOCATION ANALYSIS

Location

The subject property is located on the north line of Plano Parkway, west of Dallas North Tollway, in Plano, Collin County, Texas 75093. The subject is located in the southern/central portion of the primary market area.

Site Description

The subject site is an irregularly shaped tract of land containing a total of ± 5.129 acres ($\pm 223,408$ square feet), and appears to be relatively flat in topography.

Surrounding Land Uses

Land uses adjacent to the subject site include vacant land and a U-Haul operation to the north, vacant land to the east, office development to the west, and a convenience store and medical development to the south.

Zoning

The subject is located in Collin County (Counties in Texas do not have zoning power except for limited instances around some reservoirs, military establishments, historic sites and airports, and in large counties over "communication facility structures") and the City of Plano, which does utilize zoning to regulate development. The site is zoned RC (Regional Commercial) and the proposed use is permitted according to the Plano Zoning Department. Property usage may also be governed by deed restrictions specific to a property. The appraisers were not provided a copy of any deed restrictions, and my conclusions are subject to revision should any adverse deed restrictions be present that are detrimental to the subject site.

Floodplain

Based on InterFlood map number 48085C0365K dated June 7, 2017, the subject site appears to be located within unshaded Zone X, an area determined to be outside the 100 and outside the 500-year flood plains. This determination is made by graphic plotting only, and is not guaranteed. The client is advised to obtain the services of a surveyor to determine the exact flood plain status.

Utilities/Public Services

All public utilities are available to the subject site. Water and sewer services are available from the City of Plano. I have assumed that sufficient utilities are available to the site to develop the site to its highest and best use. I have not independently verified these facts. 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.

Nuisances

There do not appear to be any nuisances adjacent to the subject property. No adverse easements or encroachments were noted, either on the subject or nearby properties.

Accessibility

The subject's site is accessible from the Dallas Central Business District by proceeding north on the Dallas North Tollway approximately 17 miles to Plano Parkway, then west on Plano Parkway a short distance to the subject site on the right. Please refer to the included maps for a visual reference of road layout.

Streets

At the subject site, Plano Parkway is a six-lane, two-way, concrete-paved road with a center median and curb and gutter drainage for storm water transmission.

Topography

Based on my observation, the site appears to be relatively level, and at street grade.

Easements/Encroachments

Based on the site visit and review of available maps, no easements or encroachments were noted which would be *detrimental* to development of the subject property.

Soil and Sub-Soil Conditions

No soil engineer's report was available to us and no recent soil tests are known to have been performed. Based on my observation of surrounding development in the immediate area and lack of further evidence to the contrary, I have assumed a stable soil condition that would ensure the structural integrity of any improvement which may be constructed. My value conclusions could change should these assumptions prove incorrect. I caution and advise the user of this report to obtain engineering studies which may be required to ascertain any structural integrity.

Environmental Conditions

No environmental report was available and no recent environmental tests were performed. Because I have no evidence to the contrary, I have assumed that the property is free of any material which would adversely affect the value, including, but not limited to, asbestos and toxic waste. My conclusions are subject to revision should these assumptions prove incorrect. I caution and advise the user of this report to obtain environmental studies which may be required to ascertain status of the property with regard to asbestos and other hazardous materials.

NEIGHBORHOOD TRENDS

The subject's neighborhood is bound by Sam Rayburn Tollway to the north; a railroad line, Plano Parkway, Marsh Lane, Province Drive, Frankford Road, and Midway Road to the west; Collin/Dallas county line to the south; and Davenport Road and Preston Road 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.

PMA Major Thoroughfares

North/South Arteries: Dallas North Tollway, Midway Road, and Preston Road

East/West Arteries: Plano Parkway, Hebron Parkway, Parker Road, and Windhaven Road

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 1994 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

Schools

The subject site is located in the Plano Independent School District. Brinker Elementary, Renner Middle School, Shepton and Plano West High School are all zoned to the site.

Shopping Centers

The nearest large retail (Shops at Willow Bend) is located just north of the subject site at Plano Parkway and Park boulevard.

Recreational Centers

The site is located east of Timberglen Park. Timberglen recreation center is the 45th recreation center in the Dallas Park and Recreation inventory. The land for Timberglen Park was acquired in 1999 and the center was dedicated December 6, 2003. It was also one of the first recreation centers/parks to have free Wi-Fi outside in the park area. The park offers a baseball field, fitness center, gymnasium, kitchen, meeting room, playground, and a tennis court.

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 2021 population of 102,105. The following table displays historical and projected population growth based on Environics Analytics data (which is based on census data).

Population	2000	2010	2021	2026
Primary Market Area	70,172	83,984	102,105	110,335
Overall Growth	-	19.68%	21.58%	8.06%
Annual Growth		1.97%	1.96%	1.61%

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 (2021)	
Age Group	Primary (%)
Under Age 5	3.96%
Age 5-14	9.91%
Age 15-24	11.03%
Age 25-34	17.76%
Age 35-44	15.67%
Age 45-54	15.15%
Age 55-64	13.46%
Age 65-74	8.62%
Age 75-84	3.42%
Age 85 +	1.02%
Total (may not add to 100% due to rounding)	100.00%
Median Age of Total Population	39.58

2

Households

Environics Analytics estimates 50,383 households in the primary market area for 2021, and a projected 54,490 households for the year 2026.

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 (2021)	
No. of Persons	Primary (%)
With 1 Person	42.74%
With 2 Persons	31.11%
With 3 Persons	12.99%
With 4 Persons	8.90%
With 5 Persons	3.19%
With 6 Persons	0.79%
With 7+ Persons	0.27%
Total (may not add to 100% due to rounding)	99.99%
Average Household Size	2.02

3

Tenure (Owner-Occupied vs. Rental Units)

In 2021, the primary market area had ±18,643 (37.00%) owner-occupied housing units and ±31,740 (63.00%) renter occupied units, according to Environics Analytics estimates.

Market Area Income Per Household

The primary market area had an estimated 2021 *average* household income of \$134,946 with a *median* household income of \$81,058. The following table delineates income per household in the subject's market areas.

Market Area Income/Household (2021)	
	Primary (%)
Under \$15,000	5.61%
\$15,000 - \$24,999	4.10%
\$25,000 - \$34,999	5.99%
\$35,000 - \$49,999	12.25%
\$50,000 - \$74,999	18.57%
\$75,000 - \$99,999	12.52%
\$100,000 - \$149,999	15.52%
\$150,000 +	25.45%
Total (may not add to 100% due to rounding)	100.01%
2021 Average Household Income	\$134,946
2021 Median Household Income	\$81,058

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, $\pm 27.95\%$ of the households living in the primary market area earn less than \$50,000 per year, with $\pm 15.70\%$ earning less than \$35,000 per year, and $\pm 9.71\%$ earning less than \$25,000 per year. Approximately 5.61% of the primary market area households earn less than \$15,000 per year.

ECONOMIC VIABILITY

Market Area Employment

The 2021 workforce by occupation data, as estimated by Environics Analytics, is presented in the table below.

Market Area Workforce by Occupation (2021)	
Occupation	Primary (%)
Architecture/Engineering	1.95%
Arts/Design/Entertainment/Sports/Media	2.25%
Building/Grounds Cleaning/Maintenance	1.24%
Business/Financial Operations	12.19%
Community/Social Services	1.19%
Computer/Mathematical	7.68%
Construction/Extraction	1.65%
Education/Training/Library	5.27%
Farming/Fishing/Forestry	0.05%
Food Preparation/Serving Related	4.83%
Healthcare Practitioner/Technician	6.25%
Healthcare Support	2.28%
Installation/Maintenance/Repair	2.02%
Legal	1.57%
Life/Physical/Social Science	0.56%
Management	14.20%
Office/Administrative Support	11.78%
Production	1.86%
Protective Services	1.07%
Sales/Related	13.86%
Personal Care/Service	2.61%
Transportation/Material Moving	3.66%
Total (may not add to 100% due to rounding)	100.02%
Civilian Workforce	63,247

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.

The following chart indicates development in the subject’s primary market area over the past several years.

Year	Projects						Units					
	ClassA	ClassB	ClassC	ClassD	ClassU	Total	ClassA	ClassB	ClassC	ClassD	ClassU	Total
Pre-1990s	2	61	16	0	1	80	725	18,473	4,476	0	74	23,748
1991	2	2	0	0	0	4	536	488	0	0	0	1,024
1992	2	0	0	0	0	2	640	0	0	0	0	640
1993	4	0	0	0	0	4	1,532	0	0	0	0	1,532
1994	4	1	0	0	0	5	1,033	264	0	0	0	1,297
1995	5	0	0	0	0	5	2,395	0	0	0	0	2,395
1996	9	1	0	0	0	10	2,782	380	0	0	0	3,162
1997	7	0	0	0	0	7	2,189	0	0	0	0	2,189
1998	10	0	0	0	0	10	2,918	0	0	0	0	2,918
1999	10	0	0	0	0	10	3,084	0	0	0	0	3,084
2000	2	0	0	0	0	2	718	0	0	0	0	718
2001	1	0	0	0	0	1	384	0	0	0	0	384
2002	4	0	0	0	0	4	1,543	0	0	0	0	1,543
2004	3	0	0	0	0	3	1,829	0	0	0	0	1,829
2006	3	0	0	0	0	3	975	0	0	0	0	975
2007	3	0	0	0	0	3	861	0	0	0	0	861
2008	5	0	0	0	0	5	2,260	0	0	0	0	2,260
2009	1	0	0	0	0	1	612	0	0	0	0	612
2010	0	1	0	0	0	1	0	145	0	0	0	145
2011	0	1	0	0	0	1	0	180	0	0	0	180
2012	1	0	0	0	0	1	232	0	0	0	0	232
2013	2	0	0	0	0	2	628	0	0	0	0	628

As indicated, there are no proposed or under construction market rate complexes in the primary market area.

According to the most recent *EnrichedData.com*, there were 164 operating apartment projects in this market area (zip codes 75007, 75024, 75056, 75093, 75252, and 75287) containing a total of 52,840 units. The overall occupancy rate for all operating apartment projects in this market area was 93.74%. The average rental rate for these properties was \$1.20 per square foot. The following table depicts an overview of the most recent data in the primary market area.

Apartment Market Statistical Overview - Summary					
Primary Market Area, March 2021					
PMA-All Apartments					
Property / Unit Information					
	A	B	C	D	Overall
Total # Projects	81	67	16	N/A	164
Total # Units	28,434	19,930	4,476	N/A	52,840
Total # Units 0BR	1.00%	0.50%	0.30%	N/A	1.80%
Total # Units 1BR	29.90%	25.60%	5.40%	N/A	60.90%
Total # Units 2BR	15.70%	13.60%	2.20%	N/A	31.40%
Total # Units 3BR	2.70%	0.70%	N/A	N/A	3.40%
Total # Units 4BR	0.10%	N/A	N/A	N/A	0.10%
Avg Units per Project	351	297	280	N/A	322
Avg SF	898.5	783.86	730.82	N/A	838.5
Total # Units Under Construction	N/A	N/A	N/A	N/A	N/A
Total # Units Proposed	N/A	N/A	N/A	N/A	N/A
Occupancy					
	A	B	C	D	Overall
Avg Physical Occupancy	93.76%	93.69%	93.91%	N/A	93.74%
Avg Pre-Leased Occupancy	95.07%	95.25%	94.49%	N/A	95.09%
Rental Rates					
	A	B	C	D	Overall
Avg Market Rent/SF	\$1.19	\$1.20	\$1.19	N/A	\$1.20
Avg Market Rent/SF 0BR	\$1.67	\$1.57	\$1.42	N/A	\$1.60
Avg Market Rent/SF 1BR	\$1.27	\$1.26	\$1.28	N/A	\$1.26
Avg Market Rent/SF 2BR	\$1.17	\$1.13	\$1.07	N/A	\$1.15
Avg Market Rent/SF 3BR	\$1.23	\$1.15	N/A	N/A	\$1.22
Avg Market Rent/SF 4BR	\$1.12	N/A	N/A	N/A	\$1.12
Avg Market Rent/Unit	\$1,049.53	\$924.02	\$838.35	N/A	\$981.52
Avg Market Rent/Unit 0BR	\$717.74	\$724.67	\$724.93	N/A	\$720.92
Avg Market Rent/Unit 1BR	\$942.20	\$832.94	\$791.42	N/A	\$882.88
Avg Market Rent/Unit 2BR	\$1,293.30	\$1,109.11	\$1,030.03	N/A	\$1,195.56
Avg Market Rent/Unit 3BR	\$1,721.70	\$1,352.77	N/A	N/A	\$1,642.30
Avg Market Rent/Unit 4BR	\$2,391.75	N/A	N/A	N/A	\$2,391.75
Absorption (In Units)					
	A	B	C	D	Overall
Current Month-to-Date	0	0	0	N/A	0
Current Quarter-to-Date	0	0	0	N/A	0
Year-to-Date	0	0	0	N/A	0

Absorption

Absorption is defined as the “change in the number of occupied units within a given time frame” and can be used as a proxy for market demand. Thus, positive absorption indicates strong demand, while negative absorption implies decline in demand. The table below illustrates the most current quarterly *EnrichedData.com* absorption data for the subject’s primary market area.

Survey Period (PMA)	A	B	C	D	Overall
1Q 2015	75	49	9	N/A	133
2Q 2015	72	66	39	N/A	178
3Q 2015	3	-273	-18	N/A	-289
4Q 2015	-122	246	-22	N/A	103
1Q 2016	-301	-334	5	N/A	-630
2Q 2016	0	0	0	N/A	0
3Q 2016	0	0	0	N/A	0
4Q 2016	453	260	-15	N/A	697
1Q 2017	-88	-69	-30	N/A	-187
2Q 2017	0	0	0	N/A	0
3Q 2017	-146	6	-14	N/A	-154
4Q 2017	-566	-95	-46	N/A	-707
1Q 2018	153	-538	35	N/A	-350
2Q 2018	375	25	-12	N/A	389
3Q 2018	30	452	0	N/A	482
4Q 2018	-34	0	16	N/A	-18
1Q 2019	-47	-115	-55	N/A	-218
2Q 2019	0	0	0	N/A	0
3Q 2019	0	0	0	N/A	0
4Q 2019	8	-6	0	N/A	3
1Q 2020	7	52	-3	N/A	55
2Q 2020	0	0	0	N/A	0
3Q 2020	0	0	0	N/A	0
4Q 2020	0	0	0	N/A	0
1Q 2021	0	0	0	N/A	0

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.

Occupancy

The average occupancy for apartments in the subject's primary market area was reported at 93.74% in the most recent *EnrichedData.com* apartment market data program for the subject's primary market area and 93.74% in the latest quarterly report shown below. The table below illustrates the most current quarterly *EnrichedData.com* occupancy percentages for the subject's primary market area.

Survey Period (PMA)	A	B	C	D	Overall
1Q 2015	95.50%	95.08%	96.05%	N/A	95.39%
2Q 2015	95.50%	95.62%	97.08%	N/A	95.68%
3Q 2015	95.68%	95.15%	96.89%	N/A	95.58%
4Q 2015	94.69%	95.43%	96.22%	N/A	95.10%
1Q 2016	92.22%	93.87%	96.62%	N/A	93.22%
2Q 2016	93.28%	93.85%	96.54%	N/A	93.77%
3Q 2016	93.20%	93.66%	96.54%	N/A	93.66%
4Q 2016	94.02%	94.31%	96.37%	N/A	94.33%
1Q 2017	94.64%	95.08%	95.87%	N/A	94.91%
2Q 2017	94.49%	94.59%	95.54%	N/A	94.62%
3Q 2017	94.17%	94.64%	95.40%	N/A	94.45%
4Q 2017	93.10%	94.27%	94.74%	N/A	93.68%
1Q 2018	92.58%	91.38%	94.58%	N/A	92.30%
2Q 2018	92.97%	91.73%	94.90%	N/A	92.67%
3Q 2018	93.91%	94.13%	94.72%	N/A	94.06%
4Q 2018	93.85%	93.84%	95.09%	N/A	93.95%
1Q 2019	93.81%	93.72%	94.27%	N/A	93.81%
2Q 2019	93.69%	93.26%	93.85%	N/A	93.54%
3Q 2019	93.69%	93.26%	93.85%	N/A	93.54%
4Q 2019	93.70%	93.25%	93.85%	N/A	93.54%
1Q 2020	93.75%	93.44%	93.74%	N/A	93.63%
2Q 2020	93.76%	93.69%	93.91%	N/A	93.74%
3Q 2020	93.76%	93.69%	93.91%	N/A	93.74%
4Q 2020	93.76%	93.69%	93.91%	N/A	93.74%
1Q 2021	93.76%	93.69%	93.91%	N/A	93.74%

Typically, new HTC projects in the Greater Plano area have achieved stabilized occupancy at a rapid pace, most likely due to the projects being newer and superior compared to older multifamily projects. Pre-leasing should begin prior to completion of the construction. There are no HTC projects in the PMA. The Villas of Mission Bend is an operating Elderly HTC project (135 units) outside the PMA and reports a 97% occupancy. Evergreen at Plano Parkway is an operating Elderly HTC project (250 units) outside the PMA and reports a 100% occupancy. Evergreen at Arbor Hills is an operating Elderly HTC project (136 units) outside the PMA and reports a 100% occupancy.

Rental Rates

The average rental rate for apartments in the subject's primary market area is reported in the most recent *EnrichedData.com* survey for the subject's primary market area at \$1.20 PSF in the latest quarterly report. Class B rents are at \$1.20 PSF. The table below illustrates the most current quarterly *EnrichedData.com* apartment market data program rental rates for the subject's primary market area.

Survey Period (PMA)	A	B	C	D	Overall
1Q 2015	\$1.09	\$1.02	\$0.91	N/A	\$1.04
2Q 2015	\$1.09	\$1.02	\$0.91	N/A	\$1.05
3Q 2015	\$1.10	\$1.02	\$0.91	N/A	\$1.05
4Q 2015	\$1.11	\$1.02	\$0.91	N/A	\$1.06
1Q 2016	\$1.12	\$1.04	\$0.91	N/A	\$1.07
2Q 2016	\$1.12	\$1.04	\$0.91	N/A	\$1.07
3Q 2016	\$1.12	\$1.04	\$0.92	N/A	\$1.07
4Q 2016	\$1.12	\$1.05	\$0.93	N/A	\$1.07
1Q 2017	\$1.15	\$1.10	\$1.03	N/A	\$1.12
2Q 2017	\$1.20	\$1.17	\$1.13	N/A	\$1.18
3Q 2017	\$1.20	\$1.18	\$1.13	N/A	\$1.19
4Q 2017	\$1.19	\$1.19	\$1.16	N/A	\$1.19
1Q 2018	\$1.18	\$1.20	\$1.19	N/A	\$1.19
2Q 2018	\$1.18	\$1.20	\$1.19	N/A	\$1.19
3Q 2018	\$1.19	\$1.20	\$1.19	N/A	\$1.20
4Q 2018	\$1.19	\$1.20	\$1.19	N/A	\$1.20
1Q 2019	\$1.19	\$1.21	\$1.21	N/A	\$1.20
2Q 2019	\$1.19	\$1.20	\$1.19	N/A	\$1.20
3Q 2019	\$1.19	\$1.20	\$1.19	N/A	\$1.20
4Q 2019	\$1.19	\$1.20	\$1.19	N/A	\$1.20
1Q 2020	\$1.19	\$1.20	\$1.19	N/A	\$1.20
2Q 2020	\$1.19	\$1.20	\$1.19	N/A	\$1.20
3Q 2020	\$1.19	\$1.20	\$1.19	N/A	\$1.20
4Q 2020	\$1.19	\$1.20	\$1.19	N/A	\$1.20
1Q 2021	\$1.19	\$1.20	\$1.19	N/A	\$1.20

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

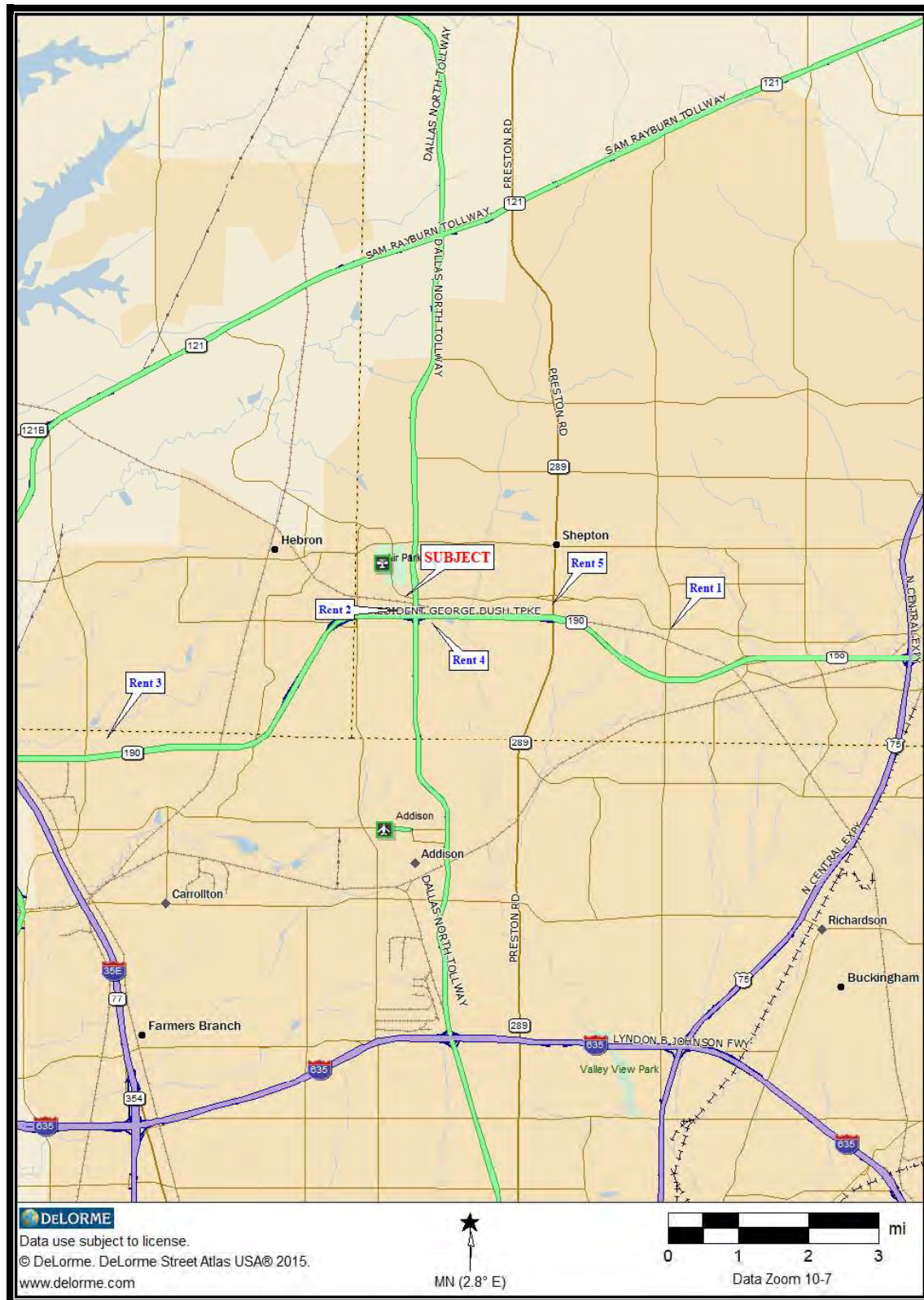
The primary market area was estimated to have 50,383 households in 2021. The projected number of households in the year 2026 is 54,490. Considering that 63.00% of the population lived in rental housing in the subject's market area in 2021, there is potentially a sufficient demand for the subject property. 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 0 existing HUD or 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: 0 HUD project(s) and 0 HTC project(s). Based on my research, there are no Elderly HTC projects under construction, none approved and none unstabilized in the primary market area. There is an active 9% application for Mariposa at Communications Parkway (21145) with 180 units of which 108 are comparably restricted and were included in my analysis.

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 Elderly 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 are 0 existing Elderly HTC projects within the subject's primary market area. With average rental rates in all projects at \$1.20 PSF, and occupancy rates averaging 93.74% overall, it is reasonable to project that a new affordable housing project with very competitive amenities and an average rent of $\pm\$1.359$ per square foot per month, such as the subject property, would perform favorably in this market. The map on the following page show the rental comparables utilized in my analysis.

RENT MAP



RENT COMPARABLES

The subject site is proposed to be improved with a separately-metered 180-unit complex proposed HTC Elderly mixed-income apartment development. The proposed property is expected to have good overall market appeal. The primary market area was researched for properties which would be most similar to the subject in all categories. I stayed within the general area of the PMA and utilized Family complexes and one Elderly tax credit development with market units.

The following pages detail rent comparables which best represent the competition for the subject property. These include apartment projects in the primary market area which are as similar as possible to the subject property in terms of unit mix, age, physical condition, and property type.

The comparable rentals utilized are:

Comparable 1 Overture Plano

Comparable 2 Allure North Dallas

Comparable 3 Villas on Raiford

Comparable 4 Gramercy on the Park

Comparable 5 Evoke

The comparable rentals are more fully described on the following pages.

APARTMENT RENT COMPARABLE ONE

Name: Overture Plano
 Location: 800 Coit Rd., Plano
 Year Built: 2016
 Construction: Elev/4
 Date Surveyed: March 2021
 Contact: Website
 Total No. of Units: 165
 Average Unit Size (SF): 915
 Average Month Rent (PSF): \$2.42
 Occupancy: 88%

# Units	Type	Size (SF)	Monthly Rent	Rent PSF	Potential Rent	Total SF
21	1 BR / 1 BA	675	\$1,600	\$2.37	\$33,600	14,175
18	1 BR / 1 BA	695	\$1,950	\$2.81	\$35,100	12,510
18	1 BR / 1 BA	757	\$1,850	\$2.44	\$33,300	13,626
18	1 BR / 1 BA	847	\$2,000	\$2.36	\$36,000	15,246
18	1 BR / 1.5 BA	863	\$2,050	\$2.38	\$36,900	15,534
18	1 BR / 1.5 BA	863	\$2,250	\$2.61	\$40,500	15,534
18	2 BR / 1 BA	1,116	\$2,600	\$2.33	\$46,800	20,088
18	2 BR / 2 BA	1,170	\$2,650	\$2.26	\$47,700	21,060
18	2 BR / 2 BA	1,289	\$3,050	\$2.37	\$54,900	23,202
165		915	\$2,211	\$2.42	\$364,800	150,975

This market rate Seniors project has no subsidies. Amenities include a fitness center, swimming pool, and game room. Tenant pays all utilities except trash. Current concessions of 20% off market plus 50% off community fee (normally \$1,000). Unit counts are estimated. The complex is well located with good access to the neighborhood's infrastructure and short drive times to the local economic centers.

Unit Amenities		Site Amenities		Utilities	
Balcony/Patio	Y	Washer/Dryer	W/D	Location	G
Parking (\$ Fee)	Open/\$0	Carpet/Blinds	Y	Security	Y
AC: Central/Wall	C	Pool/Rec Area	P/R/E	Business Center	Y
Range	Y	Heat (in rent?/type)	N/E	Appeal	E
Refrigerator	Y	Cooking (in rent?/type)	N/E		
Disposal	Y	Other Electric	N		
Microwave	Y	Water/Sewer (in rent?)	N/N		
Dishwasher	Y	Storage	N		



APARTMENT RENT COMPARABLE TWO						
Name:	Allure North Dallas					
Location:	4300 Horizon North Parkway, Dallas					
Year Built:	1997					
Construction:	Gdn/3					
Date Surveyed:	March 2021					
Contact:	Meredith 972-735-1300					
Total No. of Units:	364					
Average Unit Size (SF):	908					
Average Month Rent (PSF):	\$1.73					
Occupancy:	97%					
Units	Type	Size (SF)	Monthly Rent	Rent PSF	Potential Rent	Total SF
64	1 BR / 1 BA	638	\$1,275	\$2.00	\$81,600	40,832
95	1 BR / 1 BA	782	\$1,515	\$1.94	\$143,925	74,290
71	1 BR / 1 BA	882	\$1,451	\$1.65	\$103,021	62,622
85	2 BR / 2 BA	1,082	\$1,770	\$1.64	\$150,450	91,970
<u>49</u>	2 BR / 2 BA	<u>1,243</u>	<u>\$1,902</u>	<u>\$1.53</u>	<u>\$93,198</u>	<u>60,907</u>
364		908	\$1,572	\$1.73	\$572,194	330,621
This market rate project has no subsidies. Amenities include a fitness center, a pool, and a business center. Tenant pays all utilities except trash. Concessions include \$500 off first months rent and a \$500 gift card. Unit counts are estimated. The complex is well located with good access to the neighborhood's infrastructure and short drive times to the local economic centers.						
Unit Amenities		Site Amenities		Utilities		
Balcony/Patio	Y	Washer/Dryer	HU/L	Location	G	
Parking (\$ Fee)	Open/\$0	Carpet/Blinds	Y	Security	Y	
AC: Central/Wall	C	Pool/Rec Area	P/R/E	Business Center	Y	
Range	Y	Heat (in rent?/type)	N/E	Appeal	G	
Refrigerator	Y	Cooking (in rent?/type)	N/E	Assigned Covered	\$40	
Disposal	Y	Other Electric	N	Assigned Garage	\$85	
Microwave	Y	Water/Sewer (in rent?)	N/N	Storage	\$25	
Dishwasher	Y	Storage	N			



APARTMENT RENT COMPARABLE THREE

Name: Villas on Raiford
 Location: 1100 Raiford Road, Carrollton
 Year Built: 2011
 Construction: Elev/3
 Date Surveyed: March 2021
 Contact: Website
 Total No. of Units: 180
 Average Unit Size (SF): 814
 Average Month Rent (PSF): \$1.72
 Occupancy: 100%

Units	Type	Size (SF)	Monthly Rent	Rent PSF	Potential Rent	Total SF
4	1 BR / 1 BA	765	\$1,300	\$1.70	\$5,200	3,060
<u>4</u>	2 BR / 2 BA	<u>863</u>	<u>\$1,500</u>	<u>\$1.74</u>	<u>\$6,000</u>	<u>3,452</u>
8		814	\$1,400	\$1.72	\$11,200	6,512

This property is a Seniors HTC market-rate complex with 180 units, 8 of which are market rate units. Only the market rate units were used in this analysis. The units features washer/dryer connections. The complex features limited access gates, clubhouse, and a pool. No current concessions. The complex is well located with good access to the neighborhood's infrastructure and short drive times to the local economic centers.

Unit Amenities		Site Amenities		Utilities	
Balcony/Patio	Y	Washer/Dryer	HU/L	Location	G
Parking (\$ Fee)	Open/\$0	Carpet/Blinds	Y	Security	Y
AC: Central/Wall	C	Pool/Rec Area	P/R/E	Business Center	Y
Range	Y	Heat (in rent?/type)	N/E	Appeal	G
Refrigerator	Y	Cooking (in rent?/type)	N/E		
Disposal	Y	Other Electric	N		
Microwave	Y	Water/Sewer (in rent?)	N/N		
Dishwasher	Y	Storage	N		



APARTMENT RENT COMPARABLE FOUR

Name: Gramercy on the Park
 Location: 4755 Gramercy Oaks Drive, Dallas
 Year Built: 2009
 Construction: Elev/4
 Date Surveyed: March 2021
 Contact: William 214-485-6000
 Total No. of Units: 535
 Average Unit Size (SF): 975
 Average Month Rent (PSF): \$1.45
 Occupancy: 93%

Units	Type	Size (SF)	Monthly Rent	Rent PSF	Potential Rent	Total SF
41	1 BR / 1 BA	645	\$1,260	\$1.95	\$51,660	26,445
41	1 BR / 1 BA	689	\$1,065	\$1.55	\$43,665	28,249
41	1 BR / 1 BA	696	\$1,255	\$1.80	\$51,455	28,536
41	1 BR / 1 BA	784	\$1,175	\$1.50	\$48,175	32,144
41	1 BR / 1 BA	790	\$1,130	\$1.43	\$46,330	32,390
41	1 BR / 1 BA	900	\$1,445	\$1.61	\$59,245	36,900
41	1 BR / 1 BA	1,048	\$1,325	\$1.26	\$54,325	42,968
41	1 BR / 1 BA	1,057	\$1,275	\$1.21	\$52,275	43,337
41	2 BR / 2 BA	1,104	\$1,600	\$1.45	\$65,600	45,264
41	2 BR / 2 BA	1,184	\$1,735	\$1.47	\$71,135	48,544
41	2 BR / 2 BA	1,203	\$1,625	\$1.35	\$66,625	49,323
41	2 BR / 2 BA	1,260	\$1,700	\$1.35	\$69,700	51,660
<u>43</u>	2 BR / 2 BA	<u>1,297</u>	<u>\$1,750</u>	<u>\$1.35</u>	<u>\$75,250</u>	<u>55,771</u>
535		975	\$1,412	\$1.45	\$755,440	521,531

This market rate project has no subsidies. Amenities include a fitness center, a pool, and a business center. Tenant pays all utilities except trash. No current concessions. Unit counts are estimated. The complex is well located with good access to the neighborhood's infrastructure and short drive times to the local economic centers.

Unit Amenities		Site Amenities		Utilities	
Balcony/Patio	Y	Washer/Dryer	HU/L	Location	G
Parking (\$ Fee)	Open/\$0	Carpet/Blinds	Y	Security	Y
AC: Central/Wall	C	Pool/Rec Area	P/R/E	Business Center	Y
Range	Y	Heat (in rent?/type)	N/E	Appeal	G
Refrigerator	Y	Cooking (in rent?/type)	N/E	PG	\$25
Disposal	Y	Other Electric	N		
Microwave	Y	Water/Sewer (in rent?)	N/N		
Dishwasher	Y	Storage	N		



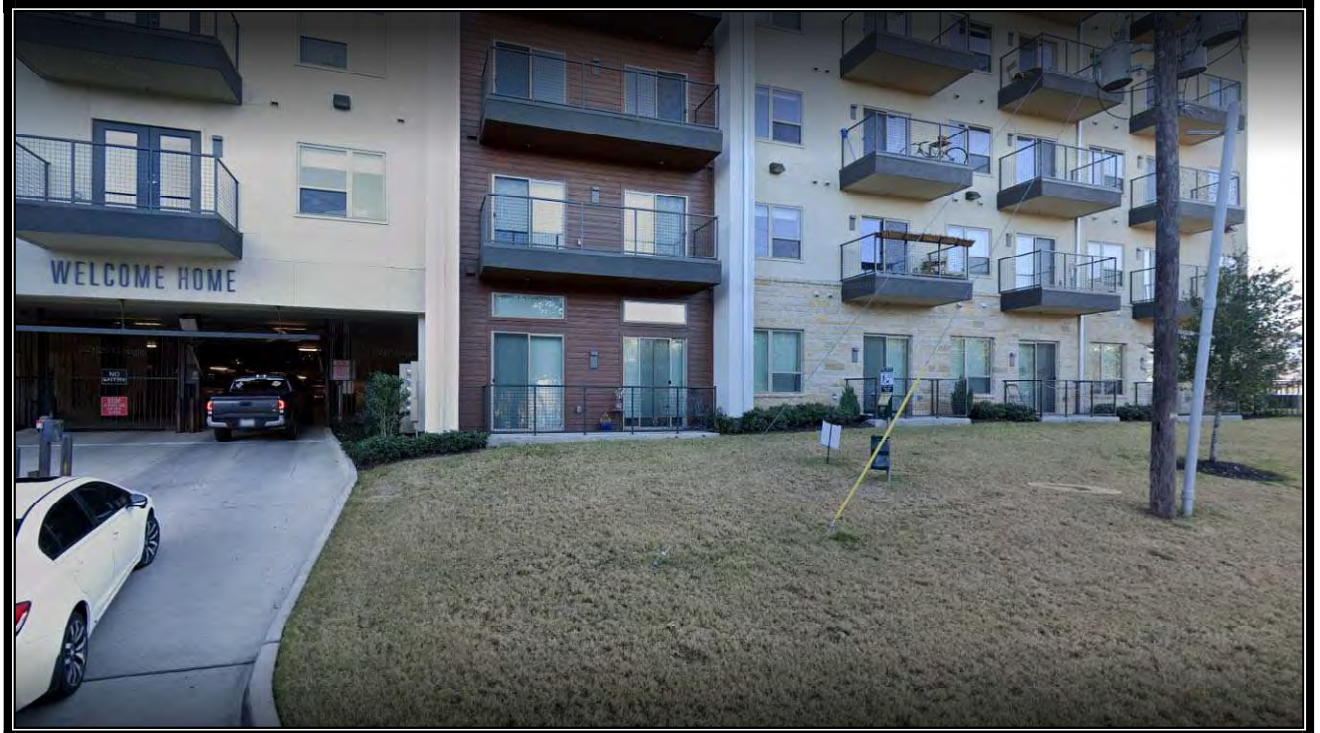
APARTMENT RENT COMPARABLE FIVE

Name: Evoke
 Location: 1025 Preston Road, Plano
 Year Built: 2017
 Construction: Elev/5
 Date Surveyed: March 2021
 Contact: Brittany 972-248-0222
 Total No. of Units: 320
 Average Unit Size (SF): 773
 Average Month Rent (PSF): \$2.15
 Occupancy: 95%

Units	Type	Size (SF)	Monthly Rent	Rent PSF	Potential Rent	Total SF
64	0BR / 1BA	600	\$1,490	\$2.48	\$95,360	38,400
64	1BR / 1BA	633	\$1,392	\$2.20	\$89,088	40,512
24	1BR / 1BA	672	\$1,525	\$2.27	\$36,600	16,128
16	1BR / 1BA	720	\$1,793	\$2.49	\$28,688	11,520
8	1BR / 1BA	745	\$1,430	\$1.92	\$11,440	5,960
16	1BR / 1BA	770	\$1,575	\$2.05	\$25,200	12,320
16	1BR / 1BA	810	\$1,559	\$1.92	\$24,944	12,960
32	1BR / 1BA	821	\$1,618	\$1.97	\$51,776	26,272
32	1BR / 1BA	840	\$1,984	\$2.36	\$63,488	26,880
16	2BR / 2BA	1,107	\$2,074	\$1.87	\$33,184	17,712
16	2BR / 2BA	1,116	\$2,075	\$1.86	\$33,200	17,856
8	2BR / 2BA	1,147	\$2,027	\$1.77	\$16,216	9,176
<u>8</u>	<u>3BR / 2BA</u>	<u>1,449</u>	<u>\$2,909</u>	<u>\$2.01</u>	<u>\$23,272</u>	<u>11,592</u>
320		773	\$1,664	\$2.15	\$532,456	247,288

This market rate project has no subsidies. Amenities include a fitness center, a pool, and a business center. Tenant pays all utilities except trash. Concessions include \$500 off of first and second months rent. Unit counts are estimated. The complex is well located with good access to the neighborhood's infrastructure and short drive times to the local economic centers.

Unit Amenities		Site Amenities		Utilities	
Balcony/Patio	Y	Washer/Dryer	W/D	Location	G
Parking (\$ Fee)	Open/\$0	Carpet/Blinds	Y	Security	Y
AC: Central/Wall	C	Pool/Rec Area	P/R/E	Business Center	Y
Range	Y	Heat (in rent?/type)	N/E	Appeal	G
Refrigerator	Y	Cooking (in rent?/type)	N/E	PG	\$25
Disposal	Y	Other Electric	N	Assigned PG	\$50
Microwave	Y	Water/Sewer (in rent?)	N/N		
Dishwasher	Y	Storage	N		



Mariposa Apartment Homes at Plano Parkway

Estimates of Market Rent by Comparison

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

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable No. 1 (address)		B. Comparable No. 2 (address)		C. Comparable No. 3 (address)		D. Comparable No. 4 (address)		E. Comparable No. 5 (address)	
1BR 1BA	Mariposa Apartment Homes at Plano Parkway n/a	Overture Plano 800 Coit Rd., Plano		Allure North Dallas 4300 Horizon North Parkway, Dallas		Villas on Ralford 1100 Ralford Road, Carrollton		Gramercy on the Park 4755 Gramercy Oaks Drive, Dallas		Evoke 1025 Preston Road, Plano	
Characteristics	Data	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +
3. Effective Date of Rental	Mar-21	Mar-21		Mar-21		Mar-21		Mar-21		Mar-21	
4. Type of Project/Stories	Elev/4	Elev/4		Gdn/3		Elev/3		Elev/4		Elev/5	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	0.00%	88%		97%		100%		93%		95%	
7. Concessions	No	Yes	-\$370	Yes	-\$83	No		No		Yes	-\$83
8. Year Built	2023/Prop	2016		1997		2011		2009		2017	
9. SF Area (Net Area)	777	757	\$35	782	\$130	765	\$60	784	\$70	770	\$30
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Bath	1	1		1		1		1		1	
12. Number of Rooms	4	4		4		4		4		4	
13. Balc/Terrace/Patio	Y	Y		Y		Y		Y		Y	
14. Garage / Carport / Open	Open/\$0	Open/\$0		Open/\$0		Open/\$0		Open/\$0		Open/\$0	
15. Equipment	a) A/C	C		C		C		C		C	
	b) Range/Oven	Y		Y		Y		Y		Y	
	c) Refrigerator	Y		Y		Y		Y		Y	
	d) Disposal	Y		Y		Y		Y		Y	
	e) Microwave	Y		Y		Y		Y		Y	
	f) Dishwasher	Y		Y		Y		Y		Y	
	g) Washer/Dryer	HU/L	-\$35	HU/L		HU/L		HU/L		W/D	-\$35
	h) Carpet/Blinds	Y		Y		Y		Y		Y	
	i) Pool/Rec Area	P/R/E		P/R/E		P/R/E		P/R/E		P/R/E	
16. Services	a) Heat/Type	N/E		N/E		N/E		N/E		N/E	
	b) Cook/Type	N/E		N/E		N/E		N/E		N/E	
	c) Electricity	N		N		N		N		N	
	d) Water/Sewer/Trash	Y/Y		N/N	\$63	N/N	\$63	N/N	\$63	N/N	\$63
17. Storage	N	N		N		N		N		N	
18. Project Location	G	G		G		G		G		G	
19. Other: a) Security	Y	Y		Y		Y		Y		Y	
	Other: b) Business Center	Y		Y		Y		Y		Y	
	Other: c) Appeal	G	-\$93	G		G		G		G	
20. Unit Rent per Month		\$1,850		\$1,515	\$1,300	\$1,175		\$1,575			
21. Total Adjustment		\$1,450	-\$400	\$110	\$123	\$133		\$25			
22. Indicated Rent		\$1,450		\$1,625	\$1,423	\$1,308		\$1,550			
23. Correlated Subject Rent	\$1,450	X									

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

If there are any Remarks, check here and add the remarks to the back of page.

Appraiser's Signature <i>R.O. Con</i>	Date 3/13/2021	Reviewer's Signature
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Mariposa Apartment Homes at Plano Parkway

Estimates of Market Rent by Comparison

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

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable No. 1 (address)		B. Comparable No. 2 (address)		C. Comparable No. 3 (address)		D. Comparable No. 4 (address)		E. Comparable No. 5 (address)	
	Mariposa Apartment Homes at Plano Parkway	Overture Plano		Allure North Dallas		Villas on Raiford		Gramercy on the Park		Evoke	
	n/a	800 Coit Rd., Plano		4300 Horizon North Parkway, Dallas		1100 Rafford Road, Carrollton		4755 Gramercy Oaks Drive, Dallas		1025 Preston Road, Plano	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	Mar-21	Mar-21		Mar-21		Mar-21		Mar-21		Mar-21	
4. Type of Project/Stories	Elev/4	Elev/4		Gdn/3		Elev/3		Elev/4		Elev/5	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	0.00%	88%		97%		100%		93%		95%	
7. Concessions	No	Yes	-\$330	Yes	-\$83	No		No		Yes	-\$83
8. Year Built	2023/Prop	2016	\$35	1997	\$130	2011	\$60	2009	\$70	2017	\$30
9. SF Area (Net Area)	1,014	1,170	-\$156	1,082	-\$68	863	\$151	1,104	-\$90	1,107	-\$93
10. Number of Bedrooms	2	2		2		2		2		2	
11. Number of Bath	2	2		2		2		2		2	
12. Number of Rooms	6	6		6		6		6		6	
13. Balco/Terrace/Patio	Y	Y		Y		Y		Y		Y	
14. Garage / Carport / Open	Open/\$0	Open/\$0		Open/\$0		Open/\$0		Open/\$0		Open/\$0	
15. Equipment	a) A/C	C		C		C		C		C	
	b) Range/Oven	Y		Y		Y		Y		Y	
	c) Refrigerator	Y		Y		Y		Y		Y	
	d) Disposal	Y		Y		Y		Y		Y	
	e) Microwave	Y		Y		Y		Y		Y	
	f) Dishwasher	Y		Y		Y		Y		Y	
	g) Washer/Dryer	HU/L	-\$35	HU/L		HU/L		HU/L		W/D	-\$35
	h) Carpet/Blinds	Y		Y		Y		Y		Y	
	i) Pool/Rec Area	P/R/E		P/R/E		P/R/E		P/R/E		P/R/E	
16. Services	a) Heat/Type	N/E		N/E		N/E		N/E		N/E	
	b) Cook/Type	N/E		N/E		N/E		N/E		N/E	
	c) Electricity	N		N		N		N		N	
	d) Water/Sewer/Trash	Y/Y	\$74	N/N	\$74	N/N	\$74	N/N	\$74	N/N	\$74
17. Storage	N	N		N		N		N		N	
18. Project Location	G	G		G		G		G		G	
19. Other: a) Security	Y	Y		Y		Y		Y		Y	
	Other: b) Business Center	Y		Y		Y		Y		Y	
	Other: c) Appeal	G	-\$133	G		G		G		G	
20. Unit Rent per Month		\$2,650		\$1,770		\$1,500		\$1,600		\$2,074	
21. Total Adjustment		-\$745		\$53		\$285		\$54		-\$107	
22. Indicated Rent		\$1,905		\$1,823		\$1,785		\$1,654		\$1,967	
23. Correlated Subject Rent	\$1,825	X									

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

If there are any Remarks, check here and add the remarks to the back of page.

Appraiser's Signature: *R.Q. Con*

Date: 3/13/2021

Reviewer's Signature:

Explanation of Adjustments and Rent Conclusions

A Rent Comparability Grid was prepared for each of the subject's unit types. Whenever sufficient data was available, adjustments were based on a matched-pair analysis of the comparables. Adjustments were also based on conversations with leasing agents and real estate professionals in the area, information in my files, as well as personal observation and experience of the analysts in the subject's market area.

Restricted. All of the rents utilized in this analysis represent non-subsidized unrestricted rents currently quoted at the comparable properties. Comparable 3 has restricted units; however, only market rate units were utilized in my analysis. No unit used in the analysis has any rent restrictions.

Line 3. Date Last Leased. As all rents used in this analysis reflect current rates, no adjustments were necessary for this line item.

Line 4. Type of Project / Stories. The subject improvements will be composed of four-story elevator-served buildings. Managers interviewed indicated no price premium between the walkup style and townhome style of apartments or floor premiums. Thus, no adjustment is applicable to the comparables for this line item.

Line 5. Floor of Unit. As all rents used in this analysis have units available on all floor levels, no adjustments were necessary for this line item.

Line 6. Project Occupancy: Where possible, occupancies of the individual floorplans were utilized. Otherwise, overall occupancy levels were used. According to data collected, the immediate market area has historically maintained an overall occupancy level over 90% for all apartments. The occupancy of the comparables surveyed currently ranges from 88.00% to 100.00%. Thus, no adjustment is applicable to the comparables for this line item.

Line 7. Rent Concessions. At the present time, Rental 1, 2 and 5 are offering concessions. Rental 1 is offering 20% off of market rent and was adjusted accordingly. Rentals 2 and 5 are offering adjustments totaling \$1,000 off of a 12-month lease and were adjusted by dividing the \$1,000 into a monthly rate. No additional adjustments were required in this regard.

Line 8. Year Built: The subject property will reportedly be built in 2023. The comparable properties have years of construction ranging from 1997 to 2017. Also included in this category would be any allowances for functional utility. Conversations with area apartment managers and professionals specializing in apartment properties, it is generally considered that the newer a property is, the higher rents it can achieve. Quoted rental differences were reported to be between \$5 and \$10 per year difference. In this instance, I have based my adjustments on \$5 per year of effective age difference.

Line 9. Sq. Ft. Area: A matched-pair analysis for size was attempted to determine a size adjustment. The adjustments would normally be calculated between the largest and smallest of each unit type with similar bedroom/bathroom counts. The following table depicts the matched-pair analyses performed.

Square Ft Diff	Complex Name	Unit Type	Square Footage	SF Diff	Rent	\$ Diff	\$/SF	Avg Rent Adj.
	Rental 1	1b/1b	847	172	\$2,000	\$400	\$2.33	
		1b/1b	675		\$1,600			
	Rental 1	2b/2b	1,289	119	\$3,050	\$400	\$3.36	
		2b/2b	1,170		\$2,650			
	Rental 2	1b/1b	882	244	\$1,451	\$176	\$0.72	
		1b/1b	638		\$1,275			
	Rental 2	2b/2b	1,243	161	\$1,902	\$132	\$0.82	
		2b/2b	1,082		\$1,770			
	Rental 4	1b/1b	1,057	412	\$1,275	\$15	\$0.04	
		1b/1b	645		\$1,260			
	Rental 4	2b/2b	1,297	193	\$1,750	\$150	\$0.78	
		2b/2b	1,104		\$1,600			
	Rental 5	1b/1b	840	207	\$1,984	\$592	\$2.86	
		1b/1b	633		\$1,392			
	Rental 5	2b/2b	1,147	40	\$2,027	-\$47	-\$1.18	
		2b/2b	1,107		\$2,074			
								\$1.39

A matched-pair analysis in other similar market areas has indicated a range of \$0.10 to \$1.00 per square foot adjustment. Based on my experience and the opinions of leasing agents, an adjustment of \$1.00 PSF for each additional square foot of unit area is appropriate. In other markets, it is often found that no size adjustment is applicable within a size range of approximately 25 square feet. The comparables included in this analysis were supportive of this assertion. As such, I applied the concluded adjustments to the subject for size differences above 25 square feet.

Line 10. Bedrooms. No adjustments were necessary.

Line 11. Number of Baths: No adjustments were necessary.

Line 12. Number of Rooms: No adjustments are necessary for this factor.

Line 13. Private Balcony/Terrace/Patio: All of the subject floor plans offer patios or balconies. Based on the opinions of local leasing agents, although considered an amenity, the presence of a balcony/patio does not typically translate into additional rent. Thus, no adjustment was applicable for this line item.

Line 14. Garage/Carport/Other. The subject complex will feature open parking. Most of the apartments rent detached garages in the range of \$80 to \$125. Since none of the comparables included covered parking in the monthly rent, no adjustment was necessary.

Line 15. Equipment. (a, b, c, d, f, h) The subject apartment units feature a central heating system and air conditioning, range/oven, refrigerator, microwave, dishwasher, and carpet/blinds. All of the comparables also offer all of these items. Thus, no adjustment was applicable for this line item. (e) All of the rentals are equipped with a dishwasher and microwave. Thus, no adjustment was required in this regard. (g) The subject will offer washer and dryer connections. Several of the comparables offer the units in the rent. A survey of local leasing agents and rental companies indicated an adjustment in the range of \$25 to \$50 for the presence of washer/dryer units, with most being in the range of \$35. Thus, an adjustment of \$35 for this line item was utilized in my analysis. (i) The subject will feature a pool, fitness area, and recreation area. All of the rentals offer these amenities, and no adjustment was required.

Line 16 Services. The subject property will require the tenant to pay for utility cost for heating, cooking, and general electricity, similar to all of the comparables. Therefore, no adjustment was required for items 16 a, b, and c. (d) The subject property will include water/sewer service as part of the rent. Adjustments for this line item are based upon the most recent “Allowances for Tenant Furnished Utilities” from the Housing Authority of the City of Plano. The subject will also furnish cable TV (access only), as do all of comparables. No additional adjustment was warranted.

Line 17. Extra Storage. The subject will offer additional storage units, but at a fee. Some of the comparables also feature extra storage. Based on the opinions of local leasing agents; although considered an amenity, the presence of extra storage does not typically translate into additional rent. Thus, no adjustment was applicable for this line item.

Line 18. Location. The subject is considered to have a good location with a large amount of commercial support as do the comparables. Thus, no adjustment was applicable for this line item.

Line 19. Other. (a) Security - The subject property will offer perimeter fencing and access gates. All of the rentals offer access gates and/or security. (b) Business Center – All of the comparables are considered similar to the subject in this regard, and no adjustment was required. (c) Appeal – The subject is assumed to be of generally good appeal. Rental 1 is a Class A luxury facility offering abundant amenities including Sunday brunch, organized activities, continental breakfast etc.. Rental 1 was adjusted downward 5%.

Line 46. Conclusion of Market Rent –1BR 1BA 777 square foot units. The adjusted rents for the subject’s 777 square foot unit range from \$1,308 to \$1,625 per month. Based on the above analysis, a concluded market rent of \$1,450 per month for the subject’s 777 square foot units is reasonable and well supported by the market data. Given the limited amount of recent construction of market-operated apartments in the subject’s area, a limited number of truly comparable properties were available, which resulted in relatively high adjustment percentages.

Secondary Unit

The subject property has one additional 1BR unit which is 700 square feet. After utilizing the PSF adjustment utilized in my analysis, a concluded market rent of \$1,370 is reasonable and well supported by the market data.

Line 46. Conclusion of Market Rent –2BR 2BA 1,014 square foot units. The adjusted rents for the subject's 1,014 square foot unit range from \$1,654 to \$1,967 per month. Based on the above analysis, a concluded market rent of \$1,825 per month for the subject's 1,014 square foot units is reasonable and well supported by the market data. Given the limited amount of recent construction of market-operated apartments in the subject's area, a limited number of truly comparable properties were available, which resulted in relatively high adjustment percentages.

Secondary Unit

The subject property has one additional 2BR unit which is 943 square feet. After utilizing the PSF adjustment utilized in my analysis, a concluded market rent of \$1,750 is reasonable and well supported by the market data.

Concluded Market Rent Summary

No. Units	Type	Size (SF)	Mkt Rent/Mth	Mkt Rent (PSF)	Prepared in Grid (Y/N)
38	1 BR / 1 BA	700	\$1,370	\$1.96	N
74	1 BR / 1 BA	777	\$1,450	\$1.87	Y
50	2 BR / 2 BA	943	\$1,750	\$1.86	N
18	2 BR / 2 BA	1,014	\$1,825	\$1.80	Y

It should be noted that the above-concluded market rents do not take into consideration the fact that 60.00% of the subject units are rent-restricted. There are no recently constructed Elderly HTC complex's within several miles of the subject. There is one similar sized complex that was utilized in my rental analysis. The following table shows a comparison of adjusted rents between the HTC development and conventional developments.

MARKET RATE UNIT COMPARISON - Villas on Raiford									
Unit Type	Villas on Raiford	Overture Plano	% Diff	Allure North Dallas	% Diff	Gramercy on the Park	% Diff	Evoke	% Diff
1 BR / 1 BA	\$1,423	\$1,450	-1.9%	\$1,625	-14.2%	\$1,308	8.1%	\$1,550	-8.9%
2 BR / 2 BA	\$1,785	\$1,905	-6.7%	\$1,823	-2.1%	\$1,654	7.3%	\$1,967	-10.2%

Based on the above comparison, a "stigma" of approximately -8% to 14% can be attributed to a tax credit versus a conventional market rate property. An analysis in other areas indicated a typical adjustment in the range of 10%-45% for the "stigma" factor. Typically, the lower the percentage of market units, the higher the "stigma" percentage reduction from market rent to

achievable rent for the market units. The subject's proforma "market rents" are considered reasonable and achievable.

Restricted-Rent Analysis

Within the subject PMA there are 0 operating Elderly HTC complexes. The HTC properties in the area of northern Dallas/Plano area report attaining close to or at HTC maximums. The proposed subject rental rates, which are at the HTC maximum levels, are considered reasonable and attainable. Performing adjustment grids (HUD 92273) was not considered reliable or necessary due to the high occupancy rates and ability to achieve the maximum rents allowed by the properties in the area.

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 Elderly rent-restricted apartment, the annual rental should not exceed 50.00% 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 \$485 per month, which at 50.00% equates to an annual income of \$11,640 in order to qualify for the rent-restricted units at the subject property. The maximum income level is estimated to be \$51,720 which is the maximum household income for a family of four making 60% of the area median income. Those earning below \$11,640 and above \$51,720 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%	7	\$452	\$33	\$485	\$11,640	\$20,700
1BR	50%	29	\$775	\$33	\$808	\$19,392	\$34,500
1BR	60%	36	\$937	\$33	\$970	\$23,280	\$41,400
2BR	30%	4	\$539	\$43	\$582	\$13,968	\$25,860
2BR	50%	15	\$927	\$43	\$970	\$23,280	\$43,100
2BR	60%	<u>17</u>	\$1,121	\$43	\$1,164	\$27,936	\$51,720
108							

DEMAND FROM SECONDARY MARKET AREA

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

The 2021 TDHCA 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 Elderly HTC projects under construction, none approved and none unstabilized in the primary market area. There is an active 9% application for Mariposa at Communications Parkway (21145) with 180 units of which 108 are comparably restricted and were included in my analysis.

Per TDHCA guidelines, all of the subject’s restricted units are included in the capture calculations. The subject contains 180 units, of which 108 will be rent-restricted. Therefore, a total of 360 units require absorption, of which 216 units will be rent-restricted. The following tables depict the present and projected gross demand based on income and household count.

ALL HOUSEHOLDS						
2021	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5+ PERSON	Total
<\$10K	574	157	41	32	15	804
\$10K-\$20K	450	249	45	21	14	765
\$20K-\$30K	313	192	32	18	10	555
\$30K-\$40K	608	295	44	57	16	1,004
\$40K-\$50K	684	266	56	28	16	1,034
\$50K-\$60K	506	327	61	35	33	929
\$60K-\$75K	797	538	59	64	38	1,458
\$75K-\$100K	<u>742</u>	<u>859</u>	<u>112</u>	<u>44</u>	<u>48</u>	<u>1,757</u>
TOTAL	4,674	2,883	450	299	190	8,306

2021	
Min	Max
\$11,640	\$51,720
%/Income Band	Demand
0.00%	0
83.60%	640
100.00%	555
100.00%	1,004
100.00%	1,034
17.20%	160
0.00%	0
0.00%	0
Total	3,393

ALL HOUSEHOLDS						
2026	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5+ PERSON	Total
<\$10K	667	151	47	30	19	895
\$10K-\$20K	508	250	45	28	23	831
\$20K-\$30K	365	215	34	25	9	639
\$30K-\$40K	670	316	44	65	18	1,095
\$40K-\$50K	783	307	58	30	21	1,178
\$50K-\$60K	655	330	58	35	42	1,078
\$60K-\$75K	1,014	601	63	82	54	1,760
\$75K-\$100K	<u>1,002</u>	<u>983</u>	<u>135</u>	<u>47</u>	<u>32</u>	<u>2,167</u>
TOTAL	5,664	3,153	484	342	218	9,643

2026	
Min	Max
\$11,640	\$51,720
%/Income Band	Demand
0.00%	0
83.60%	22
100.00%	34
100.00%	36
100.00%	58
17.20%	10
0.00%	0
0.00%	0
Growth to P.I.S.	160

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

Potential Demand	3,553
Add Demand	<u>355</u>
Gross Demand	3,908
Supply	<u>216</u>
Gross Capture	5.53%

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%	7	\$452	\$33	\$485	\$11,640	\$20,700
1BR	50%	29	\$775	\$33	\$808	\$19,392	\$34,500
1BR	60%	36	\$937	\$33	\$970	\$23,280	\$41,400
2BR	30%	4	\$539	\$43	\$582	\$13,968	\$25,860
2BR	50%	15	\$927	\$43	\$970	\$23,280	\$43,100
2BR	60%	<u>17</u>	\$1,121	\$43	\$1,164	\$27,936	\$51,720
108							

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

ALL HOUSEHOLDS						
2021	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5+ PERSON	Total
<\$10K	574	157	41	32	15	804
\$10K-\$20K	450	249	45	21	14	765
\$20K-\$30K	313	192	32	18	10	555
\$30K-\$40K	608	295	44	57	16	1,004
\$40K-\$50K	684	266	56	28	16	1,034
\$50K-\$60K	506	327	61	35	33	929
\$60K-\$75K	797	538	59	64	38	1,458
\$75K-\$100K	<u>742</u>	<u>859</u>	<u>112</u>	<u>44</u>	<u>48</u>	<u>1,757</u>
TOTAL	4,674	2,883	450	299	190	8,306

ALL HOUSEHOLDS						
2026	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5+ PERSON	Total
<\$10K	667	151	47	30	19	895
\$10K-\$20K	508	250	45	28	23	831
\$20K-\$30K	365	215	34	25	9	639
\$30K-\$40K	670	316	44	65	18	1,095
\$40K-\$50K	783	307	58	30	21	1,178
\$50K-\$60K	655	330	58	35	42	1,078
\$60K-\$75K	1,014	601	63	82	54	1,760
\$75K-\$100K	<u>1,002</u>	<u>983</u>	<u>135</u>	<u>47</u>	<u>32</u>	<u>2,167</u>
TOTAL	5,664	3,153	484	342	218	9,643

SUBJECT DEMAND						
	2021 HH	2026 HH	(x)	2021 Qual. HH	2026 Qual. HH	Forecast Growth
<\$10K	804	895	0.00%	0	0	0
\$10K-\$20K	765	831	83.60%	640	662	22
\$20K-\$30K	555	639	100.00%	555	589	34
\$30K-\$40K	1,004	1,095	100.00%	1,004	1,040	36
\$40K-\$50K	1,034	1,178	100.00%	1,034	1,092	58
\$50K-\$60K	929	1,078	17.20%	160	170	10
\$60K-\$75K	1,458	1,760	0.00%	0	0	0
\$75K-\$100K	<u>1,757</u>	<u>2,167</u>	<u>0.00%</u>	0	0	0
TOTAL	8,306	9,643	40.8%	3,393	3,553	160

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%	\$11,640	\$19,391
1BR	50%	\$19,392	\$30,396
1BR	60%	\$30,397	\$41,400

Income Ranges			
		Min	Max
2BR	30%	\$13,968	\$23,279
2BR	50%	\$23,280	\$37,500
2BR	60%	\$37,501	\$51,720

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	10%	0%	0%	0%	0%
1 BR	80%	30%	0%	0%	0%
2 BR	10%	70%	100%	100%	0%

The next step is to project the percentage of income qualified households within each income band. The following table depicts the percentage of qualified income household conclusions used in my HISTA capture analysis.

Percentage of Income Qualified Households											
			\$10K	\$10K-\$20K	\$20K-\$30K	\$30K-\$40K	\$40K-\$50K	\$50K-\$60K	\$60K-\$75K	\$75K-\$100K	
			0	10000	20000	30000	40000	50000	75000	100000	
1BR 30%	\$11,640	\$19,391	0.00%	77.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1BR 50%	\$19,392	\$30,396	0.00%	6.08%	100.00%	3.96%	0.00%	0.00%	0.00%	0.00%	0.00%
1BR 60%	\$30,397	\$41,400	0.00%	0.00%	0.00%	96.03%	14.00%	0.00%	0.00%	0.00%	0.00%
2BR 30%	\$13,968	\$23,279	0.00%	60.32%	32.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2BR 50%	\$23,280	\$37,500	0.00%	0.00%	67.20%	75.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2BR 60%	\$37,501	\$51,720	0.00%	0.00%	0.00%	24.99%	100.00%	17.20%	0.00%	0.00%	0.00%

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%	337	14	351
1BR 50%	357	21	378
1BR 60%	640	27	667
2BR 30%	243	7	250
2BR 50%	421	17	438
2BR 60%	495	21	516

Based on my research, there are no Elderly HTC projects under construction, none approved and none unstabilized in the primary market area. There is an active 9% application for Mariposa at Communications Parkway (21145) with 180 units of which 108 are comparably restricted and were included in my analysis. 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%	14	337	14		35	386	3.6%
1BR 50%	57	357	21		38	416	13.7%
1BR 60%	73	640	27		67	734	9.9%
2BR 30%	8	243	7		25	275	2.9%
2BR 50%	31	421	17		44	482	6.4%
2BR 60%	33	495	21		52	568	5.8%

CAPTURE (AMGI)							
AMGI Level	No. Units	Demand	Growth	Comp Units	Additional Demand	Total Demand	AMGI Capture Rate
AMGI 30%	11	593	20	11	61	674	3.26%
AMGI 50%	44	1,104	53	44	116	1,273	6.91%
AMGI 60%	53	1,696	86	53	178	1,960	5.41%

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

MARKET RATE

The subject will feature 72 market rate units. There are no comparable market rate proposed and none non-stabilized, or under construction in the PMA with comparable proposed rental rates. The proposed HTC Mariposa Communications Parkway has 72 market rate units included in my analysis. The following tables depict the capture rate analysis for the market rate units.

Income Ranges			
		Min	Max
1BR	Mkt	\$33,360	\$1,000,000

Income Ranges			
		Min	Max
2BR	Mkt	\$39,120	\$1,000,000

OCCUPANCY ASSUMPTIONS					
HH Size	1	2	3	4	5+
1 BR	80%	30%	0%	0%	0%
2 BR	10%	70%	100%	100%	0%

CAPTURE (MARKET RATE)						
Type		No. Units	Demand	Growth	Total Demand	Capture Rate
1BR	Mkt	80	5,944	631	6,575	1.2%
2BR	Mkt	<u>64</u>	<u>7,212</u>	<u>627</u>	<u>7,839</u>	<u>0.8%</u>
HISTA		144	13,156	1258	14,414	1.00%

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, 60.00% 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 \$1.359 per square foot (rent-restricted and market).

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 60.00% 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
7	1 BR / 1 BA	30%	700	\$452	\$0.65
29	1 BR / 1 BA	50%	700	\$775	\$1.11
2	1 BR / 1 BA	60%	700	\$937	\$1.34
34	1 BR / 1 BA	60%	777	\$937	\$1.21
40	1 BR / 2 BA	Mkt	777	\$1,390	\$1.79
4	2 BR / 2 BA	30%	943	\$539	\$0.57
15	2 BR / 2 BA	50%	943	\$927	\$0.98
17	2 BR / 2 BA	60%	943	\$1,121	\$1.19
14	2 BR / 2 BA	Mkt	943	\$1,630	\$1.73
18	2 BR / 2 BA	Mkt	1,014	\$1,680	\$1.66

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

Income Analysis

To test the viability of the proposed apartment development, I analyzed the developer's proposed rental rates and expenses. The developer's projected rental rates for the subject property average $\pm \$1.359$ per square foot (rent-restricted and market), which is well below the range exhibited by competing market properties in the area. The developer's average projected rental rate for the proposed subject property is highly competitive for the subject's market area.

Based on the rent schedule, gross potential revenue for the proposed subject property is \$2,480,988 per year. Other revenue (primary source is storage and laundry, etc.) estimated by the developer appears on the low side but reasonable based on information in my files and discussions with apartment developers and management companies who are active in the Dallas area. Other typical sources of income not considered by the developer include forfeited security deposits and application fees.

POTENTIAL GROSS REVENUE					
No. Units	Type	% AMI	Avg. Size (SF)	Restr. Rent/ Mth (Net)	Total Rent
7	1 BR / 1 BA	30%	700	\$452	\$3,164
29	1 BR / 1 BA	50%	700	\$775	\$22,475
2	1 BR / 1 BA	60%	700	\$937	\$1,874
34	1 BR / 1 BA	60%	777	\$937	\$31,858
40	1 BR / 2 BA	Mkt	777	\$1,390	\$55,600
4	2 BR / 2 BA	30%	943	\$539	\$2,156
15	2 BR / 2 BA	50%	943	\$927	\$13,905
17	2 BR / 2 BA	60%	943	\$1,121	\$19,057
14	2 BR / 2 BA	Mkt	943	\$1,630	\$22,820
18	2 BR / 2 BA	Mkt	1,014	\$1,680	\$30,240
180			Average/Total:	\$1,128.61	\$203,149
Other Income	180 units at		\$20.00		\$3,600
MONTHLY POTENTIAL GROSS INCOME					\$206,749
MULTIPLIED BY TWELVE MONTHS					12
ANNUAL POTENTIAL GROSS INCOME					\$2,480,988

OPERATING EXPENSE ANALYSIS				
Item	TDHCA		Subject Property	
	Region 3 (>76)			
	Per Unit	PSF	Per Unit	PSF
General & Administrative	\$429	\$0.49	\$543	\$0.65
Management	\$427	\$0.48	\$510	\$0.61
Payroll & Payroll Tax	\$1,290	\$1.46	\$1,547	\$1.86
Repairs & Maintenance	\$725	\$0.81	\$546	\$0.66
Utilities	\$239	\$0.28	\$177	\$0.21
Water, Sewer & Trash	\$737	\$0.81	\$608	\$0.73
Insurance	\$311	\$0.35	\$450	\$0.54
Property Tax	\$875	\$0.98	\$664	\$0.80
Reserve for Replacement	<u>\$406</u>	<u>\$0.46</u>	<u>\$250</u>	<u>\$0.30</u>
Totals	\$5,439	\$6.12	\$5,295	\$6.36

The subject proforma expenses look reasonable based on my experience and TDHCA averages.

Vacancy and Collection Loss

As previously discussed, There are 0 existing Elderly HTC projects within the subject's primary market area. The rent comparables averaged, 94.60% and the average occupancy within the PMA was 93.74%. 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 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 are no HTC projects in the PMA. The Villas of Mission Bend is an operating Elderly HTC project (135 units) outside the PMA and reports a 97% occupancy. Evergreen at Plano Parkway is an operating Elderly HTC project (250 units) outside the PMA and reports a 100% occupancy. Evergreen at Arbor Hills is an operating Elderly HTC project (136 units) outside the PMA and reports a 100% occupancy. The subject property should be highly competitive in this market, and should achieve stabilized occupancy within 5 to 8 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 Mariposa Apartment Homes at Plano Parkway.

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 Elderly HTC

projects under construction, none approved and none unstabilized in the primary market area. There is an active 9% application for Mariposa at Communications Parkway (21145) with 180 units of which 108 are comparably restricted and were included in my analysis. 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 8 months of completion of the proposed improvements. The subject contains 180 units, of which 108 will be rent-restricted. Therefore, a total of 360 units require absorption, of which 216 units will be rent-restricted. There are approximately 3,908 (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 216 Affordable Elderly Units	5.53%
HISTA Capture Rate for 144 Market Elderly Units	1.00%
Capture Rate Whole	1.96%

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 Elderly 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 8 months following completion.

Effect of Subject Property on Existing Apartment Market

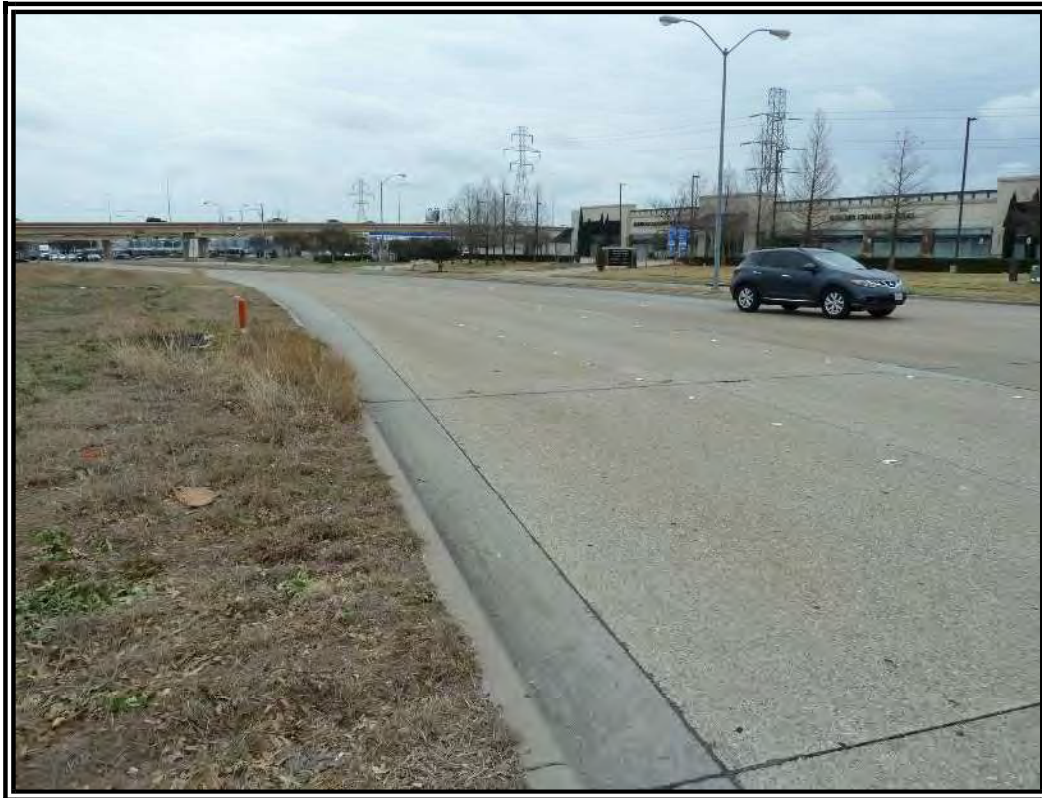
Based on the high occupancy levels of the existing properties in the market and the subject, along with the low level of recent construction, I project that the subject property will have minimal sustained negative impact upon the existing apartment market. Managers interviewed indicated a need for Elderly 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.



Subject Property Looking from Plano Parkway



Subject Property Looking from Plano Parkway



View of Plano Parkway Looking East



View of Plano Parkway Looking West

APPENDICES

SUMMARY OF PROPOSED (approved), NON-STABILIZED & U/C PMA PROJECTS				
Status	Project	Comparably Restricted	Mkt Units	Total
Proposed	Mariposa Communications Parkway	108	72	180
<i>Subject</i>	<i>Mariposa Apartment Homes at Plano Parkway</i>	<i>108</i>	<i>72</i>	<i>180</i>
TOTAL		216	144	360

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 Elderly HTC projects under construction, none approved and none unstabilized in the primary market area. There is an active 9% application for Mariposa at Communications Parkway (21145) with 180 units of which 108 are comparably restricted and were included in my analysis.

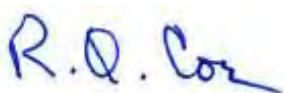
CERTIFICATION

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 appraisal.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have not made a personal inspection of the property that is the subject of this report. Daniel Hollander performed a site visit to the subject property.
- Kenneth Araiza provided significant real property appraisal assistance to the persons signing this certification by authoring portions of the report.

The following certification statements are required by the Appraisal Institute.

- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, Robert O. (Bob) Coe, II, have completed the continuing education program for Designated Members of the Appraisal Institute.



Robert O. (Bob) Coe, II, MAI
TX-1333157-G
State Certified General Real Estate Appraiser

PMA DEMOGRAPHIC REPORT

Pop-Facts® Demographic Snapshot | Summary

Trade Area: FINAL CTs IN PMA

Population	
2000 Census	70,172
2010 Census	83,984
2021 Estimate	102,105
2026 Projection	110,335
Population Growth	
Percent Change: 2000 to 2010	19.68
Percent Change: 2010 to 2021	21.58
Percent Change: 2021 to 2026	8.06
Households	
2000 Census	33,584
2010 Census	41,017
2021 Estimate	50,383
2026 Projection	54,490
Household Growth	
Percent Change: 2000 to 2010	22.13
Percent Change: 2010 to 2021	22.83
Percent Change: 2021 to 2026	8.15
Family Households	
2000 Census	16,800
2010 Census	20,455
2021 Estimate	24,617
2026 Projection	26,587
Family Household Growth	
Percent Change: 2000 to 2010	21.76
Percent Change: 2010 to 2021	20.35
Percent Change: 2021 to 2026	8.00

Benchmark: FINAL CTs IN PMA

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Pop-Facts® Demographic Snapshot | Population & Race

ENVIRONICS
ANALYTICS

Trade Area: FINAL CTs IN PMA

Total Population: 102,105 | Total Households: 50,383

	Count	%
2021 Est. Population by Single-Classification Race		
White Alone	61,187	59.93
Black/African American Alone	16,453	16.11
American Indian/Alaskan Native Alone	307	0.30
Asian Alone	14,657	14.36
Native Hawaiian/Pacific Islander Alone	65	0.06
Some Other Race Alone	5,758	5.64
Two or More Races	3,678	3.60
2021 Est. Population by Hispanic or Latino Origin		
Not Hispanic or Latino	88,284	86.46
Hispanic or Latino	13,821	13.54
Mexican Origin	8,984	65.00
Puerto Rican Origin	663	4.80
Cuban Origin	268	1.94
All Other Hispanic or Latino	3,906	28.26
2021 Est. Pop by Race, Asian Alone, by Category		
Chinese, except Taiwanese	3,181	21.70
Filipino	435	2.97
Japanese	96	0.66
Asian Indian	6,192	42.25
Korean	1,320	9.01
Vietnamese	1,158	7.90
Cambodian	160	1.09
Hmong	1	0.01
Laotian	26	0.18
Thai	92	0.63
All Other Asian Races Including 2+ Category	1,996	13.62
2021 Est. Population by Ancestry		
Arab	826	0.81
Czech	699	0.69
Danish	267	0.26
Dutch	791	0.78
English	7,532	7.38
French (Excluding Basque)	1,860	1.82
French Canadian	322	0.32
German	9,689	9.49
Greek	228	0.22
Hungarian	215	0.21
Irish	7,486	7.33
Italian	2,901	2.84
Lithuanian	90	0.09
Norwegian	886	0.87
Polish	1,645	1.61
Portuguese	98	0.10
Russian	989	0.97
Scotch-Irish	1,132	1.11
Scottish	1,979	1.94
Slovak	44	0.04
Sub-Saharan African	2,312	2.26
Swedish	758	0.74
Swiss	143	0.14
Ukrainian	277	0.27
United States or American	5,072	4.97
Welsh	824	0.81
West Indian (Excluding Hispanic groups)	432	0.42
Other ancestries	43,334	42.44
Ancestries Unclassified	9,274	9.08
2021 Est. Pop Age 5+ by Language Spoken At Home		
Speak Only English at Home	74,519	75.99
Speak Asian/Pacific Isl. Lang. at Home	7,017	7.16
Speak Indo-European Language at Home	5,845	5.96
Speak Spanish at Home	10,080	10.28
Speak Other Language at Home	600	0.61
2021 Est. Hisp. or Latino Pop by Single-Class. Race		
White Alone	7,083	51.25
Black/African American Alone	258	1.87
American Indian/Alaskan Native Alone	96	0.69
Asian Alone	59	0.43
Native Hawaiian/Pacific Islander Alone	9	0.07
Some Other Race Alone	5,437	39.34
Two or More Races	879	6.36

Benchmark: FINAL CTs IN PMA

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Pop-Facts® Demographic Snapshot | Population & Race

ENVIRONICS
ANALYTICS

Trade Area: FINAL CTs IN PMA

Total Population: 102,105 | Total Households: 50,383

	Count	%
2021 Est. Population by Sex		
Male	49,623	48.60
Female	52,482	51.40
2021 Est. Population by Age		
Age 0 - 4	4,044	3.96
Age 5 - 9	4,464	4.37
Age 10 - 14	5,658	5.54
Age 15 - 17	3,531	3.46
Age 18 - 20	3,233	3.17
Age 21 - 24	4,495	4.40
Age 25 - 34	18,137	17.76
Age 35 - 44	15,998	15.67
Age 45 - 54	15,470	15.15
Age 55 - 64	13,742	13.46
Age 65 - 74	8,800	8.62
Age 75 - 84	3,488	3.42
Age 85 and over	1,045	1.02
Age 16 and over	86,783	84.99
Age 18 and over	84,408	82.67
Age 21 and over	81,175	79.50
Age 65 and over	13,333	13.06
Median Age	—	39.58
Average Age	—	40.19
2021 Est. Pop Age 15+ by Marital Status		
Total, Never Married	31,061	35.32
Male, Never Married	15,573	17.71
Female, Never Married	15,488	17.61
Married, Spouse Present	40,711	46.30
Married, Spouse Absent	3,768	4.29
Widowed	2,690	3.06
Male, Widowed	484	0.55
Female, Widowed	2,206	2.51
Divorced	9,709	11.04
Male, Divorced	3,916	4.45
Female, Divorced	5,793	6.59
2021 Est. Male Population by Age		
Male: Age 0 - 4	2,050	4.13
Male: Age 5 - 9	2,274	4.58
Male: Age 10 - 14	2,842	5.73
Male: Age 15 - 17	1,752	3.53
Male: Age 18 - 20	1,599	3.22
Male: Age 21 - 24	2,130	4.29
Male: Age 25 - 34	8,995	18.13
Male: Age 35 - 44	7,890	15.90
Male: Age 45 - 54	7,594	15.30
Male: Age 55 - 64	6,578	13.26
Male: Age 65 - 74	4,015	8.09
Male: Age 75 - 84	1,538	3.10
Male: Age 85 and over	366	0.74
Median Age, Male	—	38.90
Average Age, Male	—	39.54
2021 Est. Female Population by Age		
Female: Age 0 - 4	1,994	3.80
Female: Age 5 - 9	2,190	4.17
Female: Age 10 - 14	2,816	5.37
Female: Age 15 - 17	1,779	3.39
Female: Age 18 - 20	1,634	3.11
Female: Age 21 - 24	2,365	4.51
Female: Age 25 - 34	9,142	17.42
Female: Age 35 - 44	8,108	15.45
Female: Age 45 - 54	7,876	15.01
Female: Age 55 - 64	7,164	13.65
Female: Age 65 - 74	4,785	9.12
Female: Age 75 - 84	1,950	3.72
Female: Age 85 and over	679	1.29
Median Age, Female	—	40.24
Average Age, Female	—	40.77

Benchmark: FINAL CTs IN PMA

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Pop-Facts® Demographic Snapshot | Housing & Households

ENVIRONICS
ANALYTICS

Trade Area: FINAL CTs IN PMA

Total Population: 102,105 | Total Households: 50,383

	Count	%
2021 Est. Households by Household Type		
Family Households	24,617	48.86
NonFamily Households	25,766	51.14
2021 Est. Group Quarters Population		
2021 Est. Group Quarters Population	181	0.18
2021 HHs By Ethnicity, Hispanic/Latino		
2021 HHs By Ethnicity, Hispanic/Latino	5,924	11.76
2021 Est. Family HH Type by Presence of Own Child.		
Married Couple Family, own children	8,208	33.34
Married Couple Family, no own children	10,396	42.23
Male Householder, own children	828	3.36
Male Householder, no own children	778	3.16
Female Householder, own children	2,877	11.69
Female Householder, no own children	1,530	6.21
2021 Est. Households by Household Size		
1-Person Household	21,532	42.74
2-Person Household	15,676	31.11
3-Person Household	6,543	12.99
4-Person Household	4,486	8.90
5-Person Household	1,608	3.19
6-Person Household	400	0.79
7-or-more-person	138	0.27
2021 Est. Average Household Size	—	2.02
2021 Est. Households by Number of Vehicles		
No Vehicles	1,606	3.19
1 Vehicle	23,803	47.24
2 Vehicles	18,204	36.13
3 Vehicles	5,155	10.23
4 Vehicles	1,049	2.08
5 or more Vehicles	566	1.12
2021 Est. Average Number of Vehicles	—	1.66
2021 Est. Occupied Housing Units by Tenure		
Housing Units, Owner-Occupied	18,643	37.00
Housing Units, Renter-Occupied	31,740	63.00
2021 Owner Occ. HUs: Avg. Length of Residence		
2021 Owner Occ. HUs: Avg. Length of Residence	—	11.77
2021 Renter Occ. HUs: Avg. Length of Residence		
2021 Renter Occ. HUs: Avg. Length of Residence	—	4.90
2021 Est. Owner-Occupied Housing Units by Value		
Value Less Than \$20,000	24	0.13
Value \$20,000 - \$39,999	33	0.18
Value \$40,000 - \$59,999	20	0.11
Value \$60,000 - \$79,999	24	0.13
Value \$80,000 - \$99,999	54	0.29
Value \$100,000 - \$149,999	191	1.02
Value \$150,000 - \$199,999	342	1.83
Value \$200,000 - \$299,999	1,607	8.62
Value \$300,000 - \$399,999	2,686	14.41
Value \$400,000 - \$499,999	3,196	17.14
Value \$500,000 - \$749,999	5,672	30.42
Value \$750,000 - \$999,999	2,740	14.70
Value \$1,000,000 - \$1,499,999	1,377	7.39
Value \$1,500,000 - \$1,999,999	412	2.21
Value \$2,000,000 or more	265	1.42
2021 Est. Median All Owner-Occupied Housing Value	—	540,884.20

Benchmark: FINAL CTs IN PMA

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Pop-Facts® Demographic Snapshot | Housing & Households

ENVIRONICS
ANALYTICS

Trade Area: FINAL CTs IN PMA

Total Population: 102,105 | Total Households: 50,383

	Count	%
2021 Est. Housing Units by Units in Structure		
1 Unit Attached	1,949	3.60
1 Unit Detached	18,298	33.75
2 Units	198	0.36
3 to 4 Units	2,096	3.87
5 to 19 Units	14,582	26.89
20 to 49 Units	8,832	16.29
50 or More Units	8,151	15.03
Mobile Home or Trailer	56	0.10
Boat, RV, Van, etc.	56	0.10
2021 Est. Housing Units by Year Structure Built		
Built 2014 or Later	8,679	16.01
Built 2010 to 2013	1,845	3.40
Built 2000 to 2009	6,706	12.37
Built 1990 to 1999	16,820	31.02
Built 1980 to 1989	16,063	29.63
Built 1970 to 1979	3,288	6.06
Built 1960 to 1969	244	0.45
Built 1950 to 1959	256	0.47
Built 1940 to 1949	182	0.34
Built 1939 or Earlier	135	0.25
2021 Housing Units by Year Structure Built		
2021 Est. Median Year Structure Built	—	1,993.85
2021 Est. Households by Presence of People Under 18		
2021 Est. Households by Presence of People Under 18	12,437	24.68
Households with 1 or More People under Age 18		
Married Couple Family	8,349	67.13
Other Family, Male Householder	905	7.28
Other Family, Female Householder	3,092	24.86
NonFamily Household, Male Householder	62	0.50
NonFamily Household, Female Householder	29	0.23
2021 Est. Households with No People under Age 18		
Households with No People under Age 18	37,946	75.31
Households with No People under Age 18		
Married Couple Family	10,261	27.04
Other Family, Male Householder	700	1.84
Other Family, Female Householder	1,317	3.47
NonFamily, Male Householder	12,561	33.10
NonFamily, Female Householder	13,107	34.54

Benchmark: FINAL CTs IN PMA

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Pop-Facts® Demographic Snapshot | Affluence & Education

ENVIRONICS
ANALYTICS

Trade Area: FINAL CTs IN PMA

Total Population: 102,105 | Total Households: 50,383

	Count	%
2021 Est. Pop Age 25+ by Edu. Attainment		
Less than 9th Grade	842	1.10
Some High School, No Diploma	1,310	1.71
High School Graduate (or GED)	9,334	12.17
Some College, No Degree	14,351	18.71
Associate's Degree	4,386	5.72
Bachelor's Degree	29,286	38.19
Master's Degree	12,664	16.52
Professional Degree	2,852	3.72
Doctorate Degree	1,655	2.16
2021 Est. Pop Age 25+ by Edu. Attain., Hisp./Lat.		
High School Diploma	903	10.14
High School Graduate	1,742	19.55
Some College or Associate's Degree	2,370	26.60
Bachelor's Degree or Higher	3,894	43.71
2021 Est. Households by HH Income		
Income < \$15,000	2,824	5.61
Income \$15,000 - \$24,999	2,066	4.10
Income \$25,000 - \$34,999	3,016	5.99
Income \$35,000 - \$49,999	6,171	12.25
Income \$50,000 - \$74,999	9,355	18.57
Income \$75,000 - \$99,999	6,308	12.52
Income \$100,000 - \$124,999	4,661	9.25
Income \$125,000 - \$149,999	3,159	6.27
Income \$150,000 - \$199,999	3,698	7.34
Income \$200,000 - \$249,999	2,145	4.26
Income \$250,000 - \$499,999	3,511	6.97
Income \$500,000+	3,469	6.88
2021 Est. Average Household Income	-	134,946.18
2021 Est. Median Household Income	-	81,058.15
2021 Median HH Inc. by Single-Class, Race or Eth.		
White Alone	-	98,812.72
Black or African American Alone	-	56,587.36
American Indian and Alaskan Native Alone	-	81,362.05
Asian Alone	-	106,307.52
Native Hawaiian and Other Pacific Islander Alone	-	71,455.15
Some Other Race Alone	-	51,171.49
Two or More Races	-	64,404.01
Hispanic or Latino	-	60,752.88
Not Hispanic or Latino	-	84,659.21
2021 Est. Families by Poverty Status		
2021 Families at or Above Poverty	23,297	94.64
2021 Families at or Above Poverty with children	10,326	41.95
2021 Families Below Poverty	1,320	5.36
2021 Families Below Poverty with children	709	2.88

Benchmark: FINAL CTs IN PMA

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Pop-Facts® Demographic Snapshot | Education & Occupation

ENVIRONICS
ANALYTICS

Trade Area: FINAL CTs IN PMA

Total Population: 70,172 | Total Households: 50,383

	Count	%
2021 Est. Employed Civilian Population 16+ by Occupation Classification		
White Collar	49,800	78.74
Blue Collar	5,811	9.19
Service and Farming	7,636	12.07
2021 Est. Workers Age 16+ by Travel Time to Work		
Less than 15 Minutes	13,416	23.57
15 - 29 Minutes	22,536	39.59
30 - 44 Minutes	13,491	23.70
45 - 59 Minutes	4,616	8.11
60 or more Minutes	2,866	5.04
2021 Est. Avg Travel Time to Work in Minutes	—	27.58
2021 Est. Workers Age 16+ by Transp. to Work		
2021 Est. Workers Age 16+ by Transp. to Work	62,475	100.00
Drove Alone	50,041	80.10
Carpooled	3,761	6.02
Public Transport	913	1.46
Walked	872	1.40
Bicycle	51	0.08
Other Means	1,000	1.60
Worked at Home	5,837	9.34
2021 Est. Civ. Employed Pop 16+ by Class of Worker		
2021 Est. Civ. Employed Pop 16+ by Class of Worker	63,247	100.00
For-Profit Private Workers	48,787	77.14
Non-Profit Private Workers	2,593	4.10
Local Government Workers	2,410	3.81
State Government Workers	1,102	1.74
Federal Government Workers	785	1.24
Self-Employed Workers	7,391	11.69
Unpaid Family Workers	179	0.28
2021 Est. Civ. Employed Pop 16+ by Occupation		
Architecture/Engineering	1,231	1.95
Arts/Design/Entertainment/Sports/Media	1,425	2.25
Building/Grounds Cleaning/Maintenance	782	1.24
Business/Financial Operations	7,712	12.19
Community/Social Services	751	1.19
Computer/Mathematical	4,857	7.68
Construction/Extraction	1,046	1.65
Education/Training/Library	3,331	5.27
Farming/Fishing/Forestry	30	0.05
Food Preparation/Serving Related	3,055	4.83
Healthcare Practitioner/Technician	3,950	6.25
Healthcare Support	1,442	2.28
Installation/Maintenance/Repair	1,276	2.02
Legal	992	1.57
Life/Physical/Social Science	353	0.56
Management	8,983	14.20
Office/Administrative Support	7,449	11.78
Production	1,174	1.86
Protective Services	676	1.07
Sales/Related	8,766	13.86
Personal Care/Service	1,651	2.61
Transportation/Material Moving	2,315	3.66
2021 Est. Pop Age 16+ by Employment Status		
In Armed Forces	54	0.06
Civilian - Employed	63,439	73.10
Civilian - Unemployed	2,371	2.73
Not in Labor Force	20,919	24.11

Benchmark: FINAL CTs IN PMA

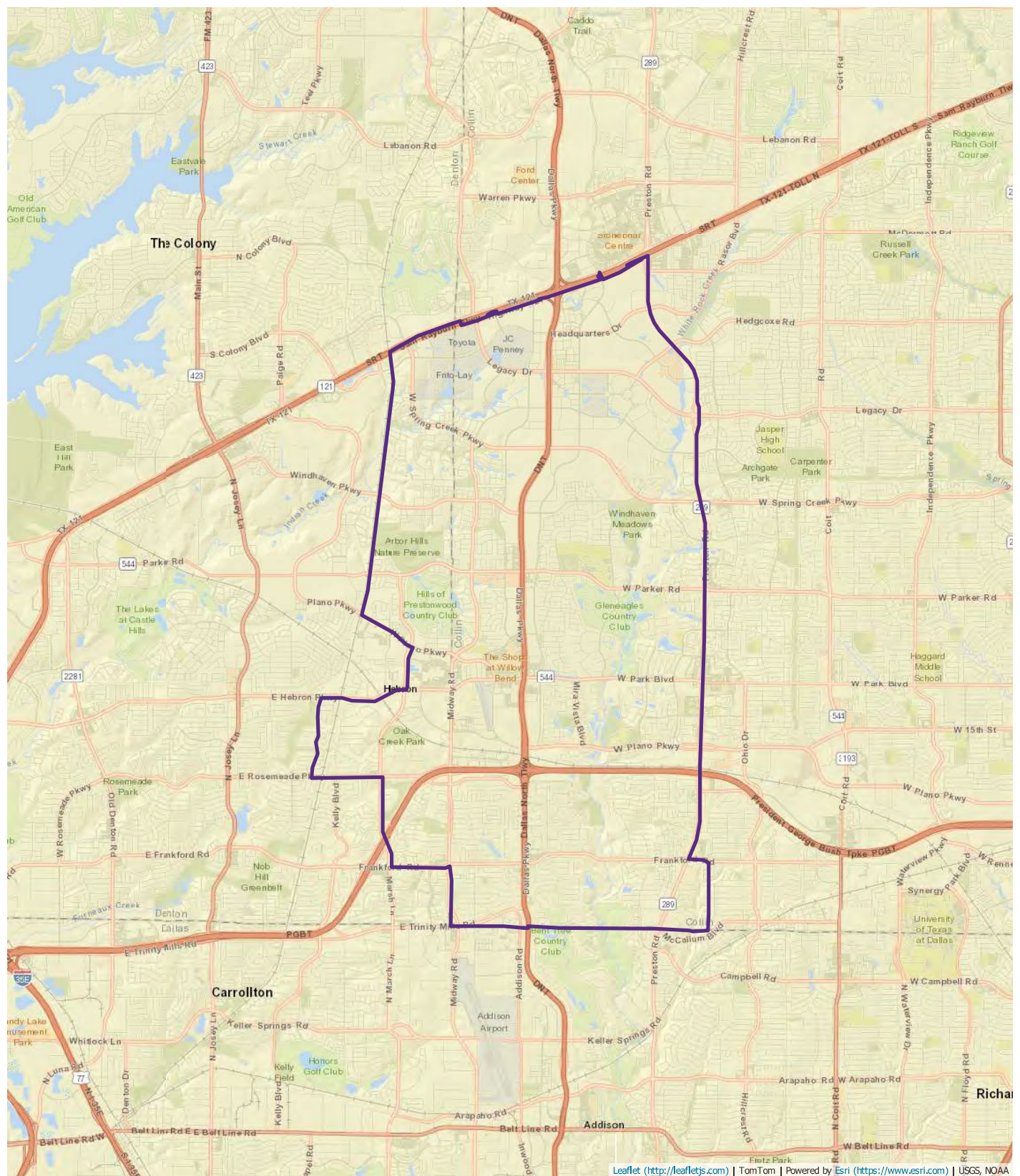
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Pop-Facts® Demographic Snapshot | Map

ENVIRONICS
ANALYTICS

Trade Area: FINAL CTs IN PMA

Total Population: 102,105 | Total Households: 50,383



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Benchmark: FINAL CTs IN PMA

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Report Details

Name: Pop-Facts® Demographic Snapshot 2021
Date / Time: 2/25/2021 9:21:56 AM
Workspace Vintage: 2021

Trade Area

Name	Level	Geographies
FINAL CTs IN PMA	Census Tract	48085-031645; 48085-031646; 48085-031647; 48085-031648; 48085-031649; 48085-031656; 48085-031657; 48085-031658; 48085-031704; 48085-031706; 48085-031708; 48085-031711; 48085-031712; 48085-031713; 48085-031714; 48085-031715; 48085-031716; 48085-031717; 48121-021626; 48121-021627; 48121-021632; 48121-021634; 48121-021635

Benchmark

Name	Level	Geographies
FINAL CTs IN PMA	Census Tract	48085-031645; 48085-031646; 48085-031647; 48085-031648; 48085-031649; 48085-031656; 48085-031657; 48085-031658; 48085-031704; 48085-031706; 48085-031708; 48085-031711; 48085-031712; 48085-031713; 48085-031714; 48085-031715; 48085-031716; 48085-031717; 48121-021626; 48121-021627; 48121-021632; 48121-021634; 48121-021635

DataSource

Product	Provider	Copyright
Claritas Pop-Facts® Premier 2021	Claritas	©Claritas, LLC 2021 (https://en.environicsanalytics.ca/Spotlight/Abo)
SPOTLIGHT Pop-Facts® Premier 2021, including 2000 and 2010 US Census, 2021 estimates and 2025 projections	Claritas	©Claritas, LLC 2021 (https://en.environicsanalytics.ca/Spotlight/Abo)

DEVELOPER BUDGET & PROFORMA

SPECIFICATIONS AND BUILDING/UNIT TYPE CONFIGURATION							

Unit types should be entered from smallest to largest based on "# of Bedrooms" and "Sq. Ft. Per Unit." "Unit Label" should correspond to the unit label or name used on the unit floor plan. "Building Label" should conform to the building label or name on the building floor plan. The total number of units per unit type and totals for "Total # of Units" and "Total Sq. Ft. for Unit Type" should match the rent schedule and site plan. If additional building types are needed, they are available by un-hiding columns T through AF.

Specifications and Amenities (check all that apply)

Building Configuration (Check all that apply):	<input type="checkbox"/>	Single Family Construction	<input type="checkbox"/>	SRO	<input type="checkbox"/>	Transitional (per §42(i)(3)(B))	<input type="checkbox"/>	Duplex
	<input type="checkbox"/>	Scattered Site	<input type="checkbox"/>	Fourplex	<input checked="" type="checkbox"/>	> 4 Units Per Building	<input type="checkbox"/>	Townhome

Development will have: ☒ Fire Sprinklers ☒ Elevators ☐ # of Elevators Wt. Capacity

	Free	Paid		Free	Paid	
Number of Parking Spaces(consistent with Architectural Drawings):			Shed or Flat Roof Carport Spaces			Detached Garage Spaces
			Attached Garage Spaces	191		Uncovered Spaces
			Structured Parking Garage Spaces			

Floor Composition/Wall Height:	80/20	% Carpet/Vinyl/Resilient Flooring	9	Ceiling Height
		% Ceramic Tile		Upper Floor(s) Ceiling Height (Townhome Only)
		% Other	Describe:	

DO NOT distinguish the HC or AV Units from other Units that are the same size/floor plan.

				Building Label											Total # of Residential Buildings	
				1	2	3	4									
				4	4	4	4									
Unit Type				Number of Buildings	1	1	1	1						4		
Unit Label	# of Bed-rooms	# of Baths	Sq. Ft. Per Unit		Number of Units Per Building										Total # of Units	Total Sq. Ft for Unit Type
A-1			700		8	8	16	4						36	25,200	
A-1a			700		2	0	0	0						2	1,400	
														-	-	
A-2			777		10	24	8	26						68	52,836	
A-2a			777		4	0	0	2						6	4,662	
														-	-	
B-1			943		8	8	24	8						48	45,264	
B-1a			943		2	0	0							2	1,886	
														-	-	
B-2			1,014		2	1	4	8						15	15,210	
B-2a			1,014		0	3	0	0						3	3,042	
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If a revised form is submitted, date of submission: _____

Net Rentable Square Footage from Rent Schedule: 149,500

Common Area Square Footage (as specified on Architect Certification) :

Note: 10 TAC §11.9(e)(2) allows 75 square feet of Common Area per unit to be added to NRA for scoring only if the Development is Supportive Housing and only if at least 50 square feet of each 75 square feet of the Common Area added is conditioned space.

The additional square footage allowed for Supportive Housing per 11.9(e)(2) is: -

Use this number to calculate points for **Supportive Housing** under 11.9(e)(2) only if the conditions are met for the number above: 149,500

Development Cost Schedule

Self Score Total: **139**

This Development Cost Schedule must be consistent with the Summary Sources and Uses of Funds Statement. All Applications must complete the Total Cost column. Direct Loan Applicants should review costs ineligible for reimbursement with Direct Loan funds in 10 TAC §13.3(e), while all HTC Applicants must complete the Eligible Basis columns and the Requested Credit calculation below:

TOTAL DEVELOPMENT SUMMARY		
Total	Eligible Basis (If Applicable)	
Cost	Acquisition	New/Rehab.

Scratch Paper/Notes

ACQUISITION

Site acquisition cost
Existing building acquisition cost
Closing costs & acq. legal fees
Other (specify) - see footnote 1
Other (specify) - see footnote 1
Subtotal Acquisition Cost

4,183,200		
10,000		
\$4,193,200	\$0	\$0

OFF-SITES²

Off-site concrete
Storm drains & devices
Water & fire hydrants
Off-site utilities
Sewer lateral(s)
Off-site paving
Off-site electrical
Other (specify) - see footnote 1
Other (specify) - see footnote 1
Subtotal Off-Sites Cost

262,025		
105,425		
\$367,450	\$0	\$0

ALL OFF-SITE COSTS REQUIRE DOCUMENTATION. THOSE ENTERED IN BASIS REQUIRE MORE DOCUMENTATION!!! SEE 10 TAC §11.204(8)(E)(ii).

SITE WORK³

Demolition
Asbestos Abatement (Demolition Only)
Detention
Rough grading
Fine grading
On-site concrete
On-site electrical
On-site paving
On-site utilities
Decorative masonry
Bumper stops, striping & signs
Other (specify) - see footnote 1
Subtotal Site Work Cost

100,000		100,000
		0
		0
120,960		120,960
82,440		82,440
582,120		582,120
500,480		500,480
		0
		0
		0
\$1,386,000	\$0	\$1,386,000

SITE AMENITIES

Landscaping
Pool and decking
Athletic court(s), playground(s)
Fencing
Other (specify) - see footnote 1
Subtotal Site Amenities Cost

270,000		270,000
200,000		200,000
75,000		75,000
		0
\$545,000	\$0	\$545,000

BUILDING COSTS*:

Concrete	2,063,100		2,063,100
Masonry	1,203,475		1,203,475
Metals	687,700		687,700
Woods and Plastics	3,782,350		3,782,350
Thermal and Moisture Protection	515,775		515,775
Roof Covering	859,625		859,625
Doors and Windows	687,700		687,700
Finishes	1,891,175		1,891,175
Specialties	171,925		171,925
Equipment	0		0
Furnishings	343,850		343,850
Special Construction	171,925		171,925
Conveying Systems (Elevators)	515,775		515,775
Mechanical (HVAC; Plumbing)	2,406,950		2,406,950
Electrical	1,891,175		1,891,175

Individually itemize costs below:

Detached Community Facilities/Building			
Carports and/or Garages			
Lead-Based Paint Abatement			
Asbestos Abatement (Rehabilitation Only)			
Structured Parking			
Commercial Space Costs			
Other (specify) - see footnote 1			
Subtotal Building Costs Before 11.9(e)(2)	\$17,192,500	\$0	\$17,192,500

Voluntary Eligible Building Costs (After 11.9(e)(2))*
Enter amount to be used to achieve desired score.

\$84.35 psf

\$12,610,325

If NOT seeking to score points under §11.9(e)(2), E77:E78 should remain BLANK. True eligible building cost should be entered in line items E33:E74. If requesting points under §11.9(e)(2) related to Cost of Development per Square Foot, enter the true or voluntarily limited costs in E77:E78 that produces the target cost per square foot in D77:D78. Enter Requested Score for §11.9(e)(2) at the bottom of the schedule in D202.

TOTAL BUILDING COSTS & SITE WORK
(including site amenities)

		\$19,123,500	\$0	\$14,541,325
Contingency	5.00%	\$974,548		727,066

TOTAL HARD COSTS

		\$20,465,498	\$0	\$15,268,391
--	--	--------------	-----	--------------

OTHER CONSTRUCTION COSTS

%THC

%EHC

General requirements (<6%)	6.00%	1,227,930		916,103	6.00%
Field supervision (within GR limit)					
Contractor overhead (<2%)	2.00%	409,310		305,368	2.00%
G & A Field (within overhead limit)					
Contractor profit (<6%)	6.00%	1,227,930		916,103	6.00%

TOTAL CONTRACTOR FEES

		\$2,865,170	\$0	\$2,137,574
--	--	-------------	-----	-------------

TOTAL CONSTRUCTION CONTRACT
Before 11.9(e)(2)

		\$23,330,668	\$0	\$17,405,965
--	--	--------------	-----	--------------

Voluntary Eligible "Hard Costs" (After 11.9(e)(2))*
Enter amount to be used to achieve desired score.

\$0.00 psf

If NOT seeking to score points under §11.9(e)(2), E96:E97 should remain BLANK. True eligible cost should be entered in line items E83 and E87:E91. If requesting points under §11.9(e)(2) related to Cost of Development per Square Foot, enter the true or voluntarily limited costs in E96:E97 that produces the target cost per square foot in D96:D97. Enter Requested Score for §11.9(e)(2) at the bottom of the schedule in D202.

SOFT COSTS³

Architectural - Design fees	270,000		270,000
Architectural - Supervision fees	24,000		24,000
Engineering fees	202,500		202,500
Real estate attorney/other legal fees	150,000		150,000
Accounting fees	15,000		15,000
Impact Fees	150,000		150,000
Building permits & related costs	75,000		75,000
Appraisal	7,000		7,000
Market analysis	8,000		8,000
Environmental assessment	3,600		3,600
Soils report	10,000		10,000
Survey	15,000		15,000
Marketing			
Hazard & liability insurance	183,731		183,731
Real property taxes	75,000		75,000
Personal property taxes			
Tenant Relocation			
Other (specify) - see footnote 1			
FF & E	150,000		150,000
Other (specify) - see footnote 1			
Subtotal Soft Cost	\$1,338,831	\$0	\$1,338,831

[illegible]

FINANCING:

CONSTRUCTION LOAN(S)³

Interest	1,034,718	237,007
Loan origination fees	89,200	89,200
Title & recording fees	50,000	50,000
Closing costs & legal fees	40,000	40,000
Inspection fees	21,600	21,600
Credit Report		
Discount Points		
Other (specify) - see footnote 1		
Other (specify) - see footnote 1		

[illegible]

PERMANENT LOAN(S)

Loan origination fees	50,000	
Title & recording fees	20,000	
Closing costs & legal	50,000	
Bond premium		
Credit report		
Discount points		
Credit enhancement fees		
Prepaid MIP		
Other (specify) - see footnote 1		
Other (specify) - see footnote 1		

[illegible]

BRIDGE LOAN(S)

Interest			
Loan origination fees			
Title & recording fees			
Closing costs & legal fees			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			

OTHER FINANCING COSTS³

Tax credit fees	66,150		
Tax and/or bond counsel			
Payment bonds			
Performance bonds	335,342		335,342
Credit enhancement fees			
Mortgage insurance premiums			
Cost of underwriting & issuance			
Syndication organizational cost	35,000		
Tax opinion			
Refinance (existing loan payoff amt)			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			
Subtotal Financing Cost	\$1,792,010	\$0	\$773,149

BREAKDOWN MUST BE PROVIDED**DEVELOPER FEES³**

Housing consultant fees ⁴			
General & administrative			
Profit or fee	3,707,258		2,927,692
Subtotal Developer Fees	15.00% \$3,707,258	\$0	15.00% \$2,927,692

RESERVES

Rent-up - new funds	50,000		
Rent-up - existing reserves*			
Operating - new funds	1,035,971		
Operating - existing reserves*			
Replacement - new funds			
Replacement - existing reserves*			
Escrows - new funds			
Escrows - existing reserves*			
Subtotal Reserves	\$1,085,971	\$0	\$0

***Any existing reserve amounts should be listed on the Schedule of Sources.**

TOTAL HOUSING DEVELOPMENT COSTS⁵	\$35,447,938	\$0	\$22,445,637
----------------------------------------------------	--------------	-----	--------------

The following calculations are for HTC Applications only.

Deduct From Basis:

Federal grants used to finance costs in Eligible Basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units §42(d)(5)			
Historic Credits (residential portion only)			
Total Eligible Basis		\$0	\$22,445,637
**High Cost Area Adjustment (100% or 130%)			130%
Total Adjusted Basis		\$0	\$29,179,328
Applicable Fraction			58%
Total Qualified Basis	\$16,970,697	\$0	\$16,970,697
Applicable Percentage ⁶			9.00%
Credits Supported by Eligible Basis	\$1,527,363	\$0	\$1,527,363
Credit Request (from 17.Development Narrative)	\$ 1,500,000		

Requested Score for 11.9(e)(2)

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***11.9(c)(2) Cost Per Square Foot: DO NOT ROUND! Applicants are advised to ensure that the figure is not rounding down to the maximum dollar figure to support the elected points.**

Name of contact for Cost Estimate:

Phone Number for Contact:

If a revised form is submitted, date of submission:

ANNUAL OPERATING EXPENSES				
General & Administrative Expenses				
Accounting	\$	14,604		
Advertising	\$	21,950		
Legal fees	\$	13,772		
Leased equipment	\$	5,076		
Postage & office supplies	\$	4,105		
Telephone	\$	13,200		
Other		Computer & software related costs	\$	17,532
Other			\$	
Total General & Administrative Expenses:			\$	90,239
Management Fee:	Percent of Effective Gross Income:	4.00%	\$	91,797
Payroll, Payroll Tax & Employee Benefits				
Management	\$	167,070		
Maintenance	\$	111,380		
Other	\$			
Other				
Total Payroll, Payroll Tax & Employee Benefits:			\$	278,450
Repairs & Maintenance				
Elevator	\$	8,000		
Exterminating	\$	3,600		
Grounds	\$	54,800		
Make-ready	\$	11,400		
Repairs	\$	20,400		
Pool	\$			
Other	\$			
Other	\$			
Total Repairs & Maintenance:			\$	98,200
Utilities (Enter Only Property Paid Expense)				
Electric		Comparables	\$	31,800
Natural gas			\$	
Trash		Comparables	\$	10,800
Water/Sewer		Comparables	\$	98,687
Other			\$	
Other			\$	
Total Utilities:			\$	141,287
Annual Property Insurance:	Rate per net rentable square foot:	\$ 0.54	\$	81,000
Property Taxes:				
Published Capitalization Rate:		9.00%	Source:	Collin CAD
Annual Property Taxes	\$	119,445		
Payments in Lieu of Taxes	\$			
Total Property Taxes:			\$	119,445
Reserve for Replacements:	Annual reserves per unit:	\$ 250	\$	45,000
Other Expenses				
Cable TV	\$	1,200		
Supportive Services (Staffing/Contracted Services)	\$	2,050		
TDHCA Compliance fees (\$40/HTC unit)	\$	4,320		
TDHCA Direct Loan Compliance Fees (\$34/MDL unit)	\$			
TDHCA Bond Compliance Fees (TDHCA as Bond Issuer Only - \$25/MRB unit)	\$			
Bond Trustee Fees (ALL Tax-Exempt Bond Developments; entry or explanation required)	\$			
Issuer Ongoing Compliance Fees (entry or explanation required)	\$			
Security	\$			
Other		describe	\$	
Other		describe	\$	
Total Other Expenses:			\$	7,570
TOTAL ANNUAL EXPENSES			Expense per unit: \$ 5294	\$ 952,988
			Expense to Income Ratio: 41.53%	
NET OPERATING INCOME (before debt service)			\$	1,341,926
Annual Debt Service				
		Bellweather Enterprises	\$	1,142,359
			\$	
			\$	
			\$	
			\$	
TOTAL ANNUAL DEBT SERVICE			Debt Coverage Ratio: 1.175	\$ 1,142,359
NET CASH FLOW				\$ 199,567

If a revised form is submitted, date of submission:

Rent Schedule	
---------------	--

If MFDL only or MFDL is the only permanent financing, there cannot be ANY market rate Units.

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If MFDL only or MFDL is the only permanent financing, there cannot be ANY market rate Units.

381843.075

Rent Schedule (Continued)

		% of LI	% of Total	
HOUSING	TC20%			0
	TC30%	10%	6%	11
	TC40%			0
	TC50%	41%	24%	44
	TC60%	49%	29%	53
	TC70%			0
	TC80%			0
TAX CREDITS	HTC LI Total			108
	EO			0
	MR	67%	40%	72
	MR Total		40%	72
	Total HTC Units			180
DIRECT LOAN (NHTF)	HTF30%			0
	NHTF LI Total			0
	MR			0
	MR Total			0
	HTF Total			0

BEDROOMS	0			0
	1			112
	2			68
	3			0
	4			0
	5			0

		% of LI	% of Total	
MORTGAGE REVENUE	MRB20%			0
	MRB30%			0
	MRB40%			0
	MRB50%			0
	MRB60%			0
	MRB70%			0
	MRB80%			0
	MRB LI Total			0
BOND	MRBMR			0
	MRBMR Total			0
	MRB Total			0
				0
DIRECT LOAN (HOME, TCAP RF, and/or NSP1 PI)	30%			0
	40%			0
	LH/50%			0
	HH/60%			0
	HH/80%			0
	Direct Loan LI Total			0
	EO			0
	MR			0
	MR Total			0
	Direct Loan Total			0
OTHER	Total OT Units			0


ACQUISITION + HARD		DO NOT USE THIS CALCULATION TO SCORE POINTS UNDER 11.9(e)(2). At the end of the Development Cost Schedule, you will have the ability to adjust your eligible costs to qualify. Points will be entered there.
Cost Per Sq. Ft	\$116.43	
HARD		
Cost Per Sq. Ft	\$116.43	
BUILDING		
Cost Per Sq. Ft	\$115.00	

APPRAISAL DISTRICT RECORDS

Property Search

Property ID: 2559581 - Tax Year: 2020

General Information

Property ID	2559581
Property Status	Active
Geographic ID	R-4625-00A-0020-1
Property Type	Real
Property Address	W Plano Pkwy Plano, TX 75093
Total Land Area	612,815 sq. ft.
Total Improvement Main Area	n/a
Abstract/Subdivision	 Cms Addition
Primary State Code	D1 (Qualified Open-space Ag Land)
Legal Description	CMS ADDITION, BLK A, LOT 2

Owner Information

Owner ID	305619
Owner Name(s)	 Kreymer Investments Ltd
Exemptions	None
Percent Ownership	100.00%
Mailing Address	10 S Briar Hollow Ln Unit 68 Houston, TX 77027-2823

2020 Value Information

Improvement Homesite Value	\$0
Improvement Non-Homesite Value	\$0
Total Improvement Market Value	\$0
Land Homesite Value	\$0
Land Non-Homesite Value	\$0
Land Agricultural Market Value	\$11,030,673
Total Land Market Value	\$11,030,673
Total Market Value	\$11,030,673
Agricultural Use Loss	(-) \$11,028,324
Total Appraised Value	\$2,349
Homestead Cap Loss	\$0
Total Assessed Value	\$2,349

Entities

Taxing Entity	Tax Rate	Collected By
CPL (Plano City)	0.448200 (2020 Rate)	Collin County Tax Office
GCN (Collin County)	0.172531 (2020 Rate)	Collin County Tax Office
JCN (Collin College)	0.081222 (2020 Rate)	Collin County Tax Office
SPL (Plano ISD)	1.323750 (2020 Rate)	Collin County Tax Office

Improvements

Our records don't show any improvement data for Property ID 2559581 in the year 2020.

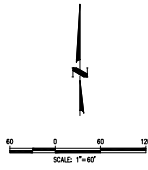
Land Segments

Land Segment #1	Cropland
State Code	D1 (Qualified Open-space Ag Land)
Homesite	No
Market Value	\$11,030,673
Ag Use Value	1D1
Land Size	14.0683 acres 612,815 sq. ft.

Value History

Year	Improvement	Land	Market	Ag Loss	Appraised	HS Cap Loss	Assessed
2020	\$0	\$11,030,673	\$11,030,673	\$11,028,324	\$2,349	\$0	\$2,349
2019	\$0	\$10,417,858	\$10,417,858	\$10,415,551	\$2,307	\$0	\$2,307
2018	\$0	\$10,417,858	\$10,417,858	\$10,415,579	\$2,279	\$0	\$2,279
2017	\$0	\$10,417,858	\$10,417,858	\$10,415,565	\$2,293	\$0	\$2,293

PLAT MAP/SITE PLAN

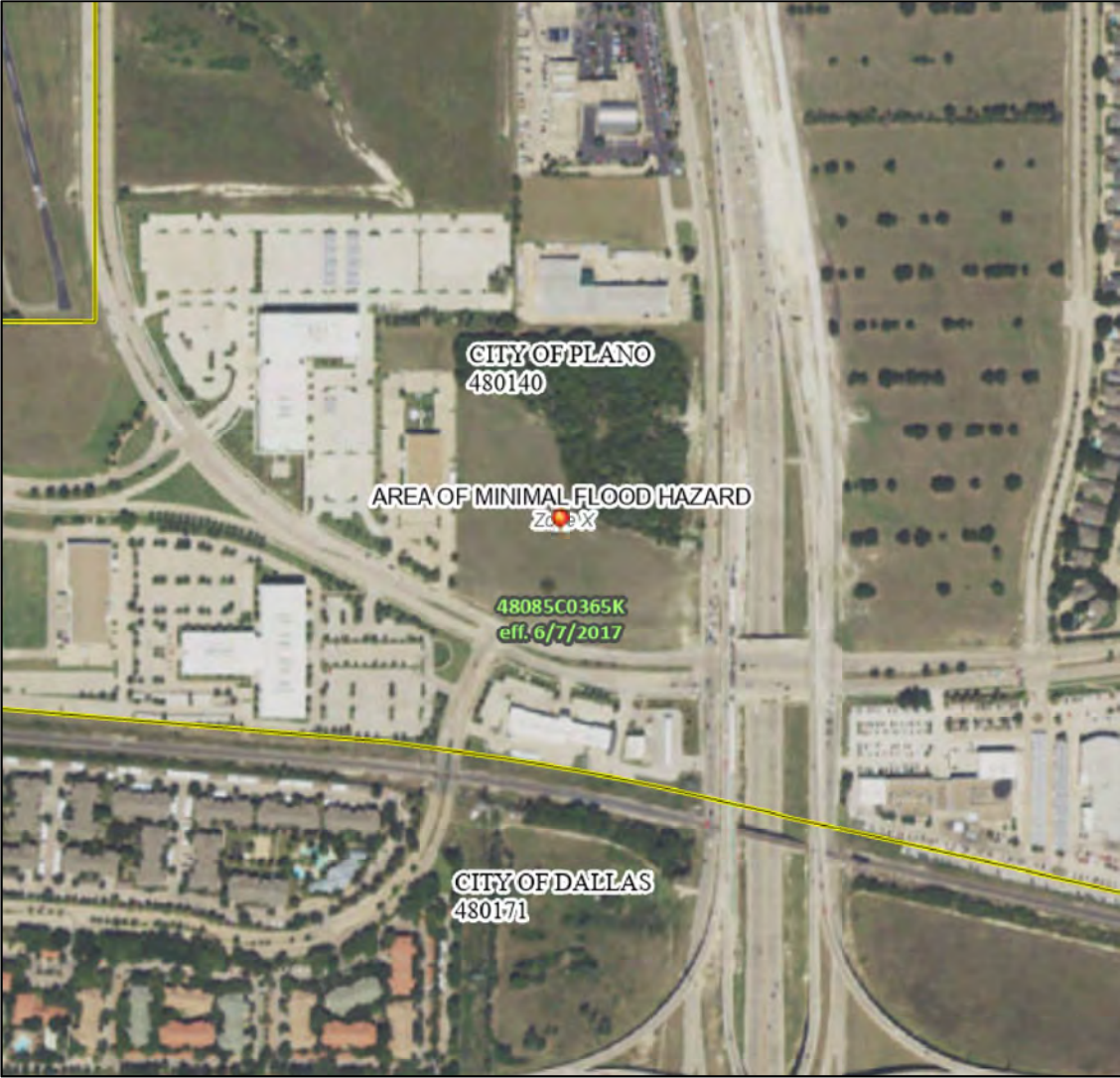


AN ALTA/NSPS LAND TITLE SURVEY OF
5.129 ACRES OF LAND
SITUATED IN THE MARY A. TAYLOR SURVEY, ABSTRACT NUMBER 897
COLLIN COUNTY, TEXAS

FLOOD PLAIN MAP

National Flood Hazard Layer FIRMette

96°50'11"W 33°1'18"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000
Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee, See Notes, Zone X
		Area with Flood Risk due to Levee Zone D

OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall

OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance
		17.5 Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile Baseline
MAP PANELS		Hydrographic Feature
		Digital Data Available
MAP PANELS		No Digital Data Available
		Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 2/17/2021 at 10:11 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

MISCELLANEOUS INFORMATION

Utility Allowance Schedule

See Public Reporting and Instructions on back.

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

U.S. Department of Housing and Urban

Development

Office of Public and Indian Housing

OMB Approval

No. 25577-0169

exp.7/31/2022

Date (mm/dd/yyyy):

03/01/2021

Locality:

Plano Housing Authority, TX

Unit Type: **Apartment**

Utility or Service:

0 BR

1 BR

2 BR

3 BR

4 BR

5 BR

Monthly Dollar Allowances

Heating

a. Natural Gas	\$12.00	\$14.00	\$16.00	\$18.00	\$19.00	\$20.00
b. Bottle Gas/Propane						
c. Electric	\$10.00	\$12.00	\$15.00	\$18.00	\$21.00	\$24.00
d. Electric Heat Pump	\$9.00	\$10.00	\$12.00	\$14.00	\$15.00	\$17.00
e. Oil						

Cooking

a. Natural Gas	\$3.00	\$3.00	\$4.00	\$5.00	\$7.00	\$8.00
b. Bottle Gas/Propane						
c. Electric	\$4.00	\$5.00	\$8.00	\$10.00	\$12.00	\$14.00

Other Electric & Cooling

Other Electric (Lights & Appliances)	\$17.00	\$20.00	\$27.00	\$35.00	\$42.00	\$50.00
Air Conditioning	\$11.00	\$12.00	\$17.00	\$22.00	\$27.00	\$32.00

Water Heating

a. Natural Gas	\$5.00	\$6.00	\$8.00	\$11.00	\$14.00	\$17.00
b. Bottle Gas/Propane						
c. Electric	\$10.00	\$12.00	\$15.00	\$19.00	\$22.00	\$25.00
d. Oil						

Water, Sewer, Trash Collection

Water	\$27.00	\$27.00	\$29.00	\$35.00	\$40.00	\$46.00
Sewer	\$35.00	\$36.00	\$45.00	\$54.00	\$63.00	\$72.00
Trash Collection	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00

Tenant-supplied Appliances

Range / Microwave Tenant-supplied	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Refrigerator Tenant-supplied	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00

Other--specify: Monthly Charges

Electric Charge \$13.79	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00
Natural Gas Charge \$21.20	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00

Actual Family Allowances

To be used by the family to compute allowance. Complete below for the actual unit rented.

Name of Family

Address of Unit

Number of Bedrooms

Utility or Service	per month cost
Heating	\$
Cooking	\$
Other Electric	\$
Air Conditioning	\$
Water Heating	\$
Water	\$
Sewer	\$
Trash Collection	\$
Range / Microwave	\$
Refrigerator	\$
Other	\$
Other	\$
Total	\$



The Nelrod Company 11/2020 Update

Date:
02-25-21

MARIPOSA APARTMENTS @ PLANO PKWY

Plano, Texas

ARRIVE
COMMERCIAL REAL ESTATE GROUP
2000 Highway 101 Suite 100 Dallas, Texas 75247 www.arrive.com
817.469.4444

UNIT/ INDEPENDENT LIVING BUILDING SUMMARY

Net Unit Sqft.	Balcony Sqft.	1st Floor UNIT TYPE # OF UNITS	2nd Floor UNIT TYPE # OF UNITS	3rd Floor UNIT TYPE # OF UNITS	4th Floor UNIT TYPE # OF UNITS	Units	Net Unit Sqft.	Gross Unit Sqft.	% TOTAL OF UNITS
700	60	A-1 (1 BDR/1 BATH) 7	A-1 (1 BDR/1 BATH) 9	A-1 (1 BDR/1 BATH) 10	A-1 (1 BDR/1 BATH) 10	36	21000	21604	20.0%
700	60	A-1a/b (1 BDR/1 BATH) 2	A-1a/b (1 BDR/1 BATH) 1	A-1a/b (1 BDR/1 BATH) 0	A-1a/b (1 BDR/1 BATH) 0	3	1400	1508	1.1%
777	75	A-2 (1 BDR/1 BATH) 10	A-2 (1 BDR/1 BATH) 12	A-2 (1 BDR/1 BATH) 18	A-2 (1 BDR/1 BATH) 18	68	12936	13680	17.4%
777	75	A-2a/b (1 BDR/1 BATH) 2	A-2a/b (1 BDR/1 BATH) 2	A-2a/b (1 BDR/1 BATH) 1	A-2a/b (1 BDR/1 BATH) 1	6	4662	5100	3.3%
843	74	B-1 (2 BDR/2 BATH) 10	B-1 (2 BDR/2 BATH) 12	B-1 (2 BDR/2 BATH) 13	B-1 (2 BDR/2 BATH) 13	48	45264	48828	26.7%
843	74	B-1a/b (2 BDR/2 BATH) 1	B-1a/b (2 BDR/2 BATH) 1	B-1a/b (2 BDR/2 BATH) 0	B-1a/b (2 BDR/2 BATH) 0	2	1886	2004	1.1%
1,014	84	B-2 (2 BDR/2 BATH) 3	B-2 (2 BDR/2 BATH) 3	B-2 (2 BDR/2 BATH) 4	B-2 (2 BDR/2 BATH) 5	21	15730	16470	8.3%
1,014	84	B-2a/b (2 BDR/2 BATH) 1	B-2a/b (2 BDR/2 BATH) 1	B-2a/b (2 BDR/2 BATH) 1	B-2a/b (2 BDR/2 BATH) 0	3	3042	3294	1.7%
Total # of Living Units per Floor:		40	46	47	47				
Total # of 1st Living Units:						187			
Total # of Accessible/ADA Living Units:						11			
Total # of Living Units:						198			
AVERAGE SQFT PER UNIT:							891		
Total NET Sq Ft. of Units (balconies not included):		33,238	36,816	35,092	35,092		149,240	162,736	
Total GROSS Sq Ft. of Units (including balconies):		36,181	41,453	40,916	40,916		162,736		
UNIT PERCENTAGE									
(1 BDR/1 BATH)		132	(2 BDR/2 BATH)	68					
		62%		58%					
Outfitting SQFT:			First Floor	Second Floor	Third Floor	Fourth Floor			
			7,854	0	0	0	7,854		
2 ELEVATORS IN BUILDING PLAN		*SEE IS NOT IN THE FLOOD PLAIN		***DETENTION IS REQUIRED					

BUILDING SECTION SUMMARY

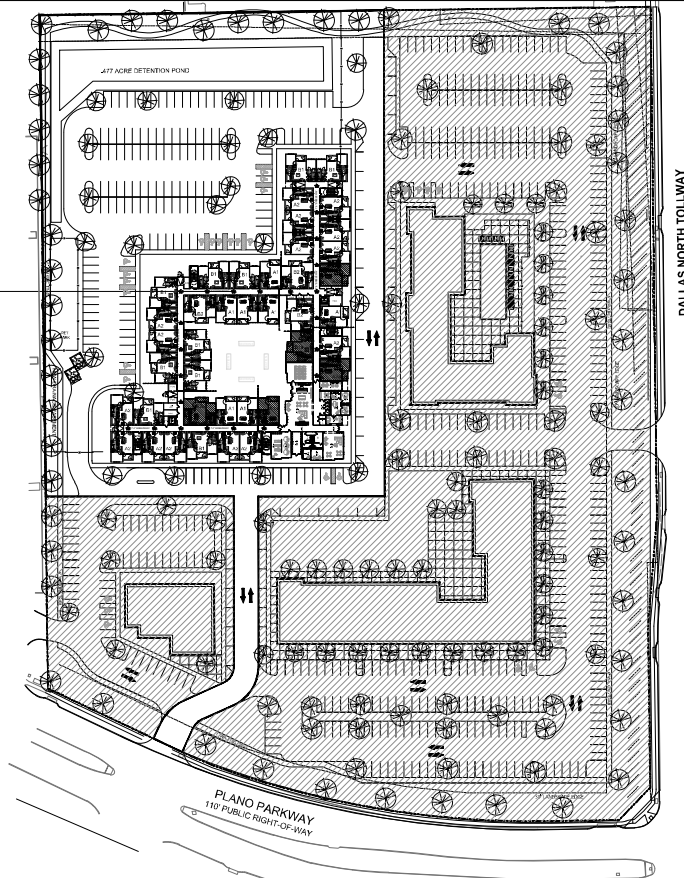
Net Unit Sqft.	Balcony Sqft.	SECTION #1 UNIT TYPE # OF UNITS	SECTION #2 UNIT TYPE # OF UNITS	SECTION #3 UNIT TYPE # OF UNITS	SECTION #4 UNIT TYPE # OF UNITS	Units	Net Unit Sqft.	Gross Unit Sqft.	% TOTAL OF UNITS
700	60	A-1 (1 BDR/1 BATH) 8	A-1 (1 BDR/1 BATH) 8	A-1 (1 BDR/1 BATH) 16	A-1 (1 BDR/1 BATH) 4	36	21000	21604	20.0%
700	60	A-1a/b (1 BDR/1 BATH) 2	A-1a/b (1 BDR/1 BATH) 0	A-1a/b (1 BDR/1 BATH) 0	A-1a/b (1 BDR/1 BATH) 0	2	1400	1508	1.1%
777	75	A-2 (1 BDR/1 BATH) 10	A-2 (1 BDR/1 BATH) 16	A-2 (1 BDR/1 BATH) 8	A-2 (1 BDR/1 BATH) 26	68	12936	13680	17.4%
777	75	A-2a/b (1 BDR/1 BATH) 4	A-2a/b (1 BDR/1 BATH) 0	A-2a/b (1 BDR/1 BATH) 0	A-2a/b (1 BDR/1 BATH) 2	6	4662	5100	3.3%
843	74	B-1 (2 BDR/2 BATH) 8	B-1 (2 BDR/2 BATH) 8	B-1 (2 BDR/2 BATH) 24	B-1 (2 BDR/2 BATH) 8	48	45264	48828	26.7%
843	74	B-1a/b (2 BDR/2 BATH) 2	B-1a/b (2 BDR/2 BATH) 0	B-1a/b (2 BDR/2 BATH) 0	B-1a/b (2 BDR/2 BATH) 0	2	1886	2004	1.1%
1,014	84	B-2 (2 BDR/2 BATH) 2	B-2 (2 BDR/2 BATH) 1	B-2 (2 BDR/2 BATH) 4	B-2 (2 BDR/2 BATH) 8	21	15730	16470	8.3%
1,014	84	B-2a/b (2 BDR/2 BATH) 0	B-2a/b (2 BDR/2 BATH) 3	B-2a/b (2 BDR/2 BATH) 0	B-2a/b (2 BDR/2 BATH) 0	3	3042	3294	1.7%
Total # of Living Units per Floor:		36	46	52	48	182			
Total NET Sq Ft. of Units (balconies not included):		28,506	35,848	44,504	40,712		149,570	162,736	
Total GROSS Sq Ft. of Units (including balconies):		31,854	39,680	47,904	43,756		163,194		

Date:
02-19-21

MARIPOSA APARTMENTS @ PLANO PKWY

Plano, Texas

180-UNIT, 4 STORY
INDEPENDENT LIVING
COMMUNITY



ARCHITECTURAL SITE PLAN

MARIPOSA APARTMENT HOMES @ PLANO PARKWAY

2/18/2021

SITE ACREAGE:	5.129 ACRES	PARKING CALCULATIONS	
RESIDENTIAL DENSITY:	35.09 UNITS PER ACRE	SURFACE PARKING	174
FLOOD PLAIN	SITE IS NOT IN FLOOD PLAIN		
DETENTION	DETENTION REQ'D SEE PLAN	SURFACE HC PARKING	17
BUILDING HEIGHT:	4-STORY I/L RESIDENTIAL		
LOCAL PARKING REGS	1 SPACE PER UNIT		
ALL ROUTES ARE ADA/HANDICAP ACCESSIBLE ROUTES		TOTAL:	191





BUILDING SQUARE FOOTAGE CHART:	
NET RENTABLE:	33,238 SQFT
BREEZEWAY/ CORRIDOR:	7,292 SQFT
PORCHES / PATIOS BALCONIES:	2,943 SQFT
STORAGE:	949 SQFT
CLUBHOUSE:	7,059 SQFT
GROSS SQ. FT.:	51,481 SQFT
<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; width: 15px; height: 10px; background-color: #f0f0f0;"></div> ALL APARTMENT UNIT </div> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; width: 15px; height: 10px; background-color: #d0d0d0;"></div> PARKING AND COMMON AREAS </div>	

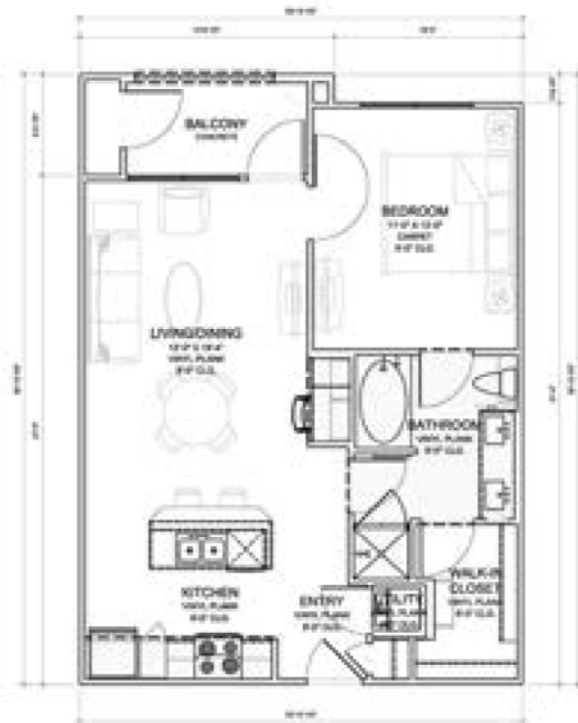
Date: 02-28-21

MARIPOSA APARTMENTS @ PLANO PKWY

Plano, Texas

ARRIVE

Address: 11111 Plano Pkwy
Project: Mariposa
City: Plano, TX 75074
Phone: 972.300.1111
Website: www.arriveapartments.com



01

UNIT A1 - PLAN

SCALE 1/8" = 1'-0"

1 BED/1 BATH 700 s.f. Net / 769 s.f. Gross

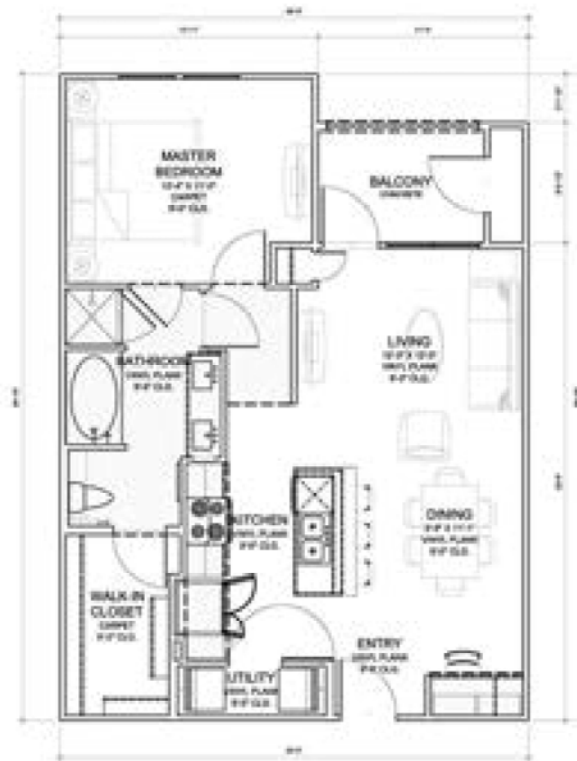
Date:
02-15-21

MARIPOSA APARTMENTS @ PLANO PKWY

Plano, Texas

ARRIVE | COMMERCIAL REAL ESTATE

10000 Preston Rd., Suite 100, Dallas, Texas 75242 | 972-444-1000
www.arrivecommercial.com



01

UNIT A2 - PLAN

SCALE 1/8" = 1'-0"

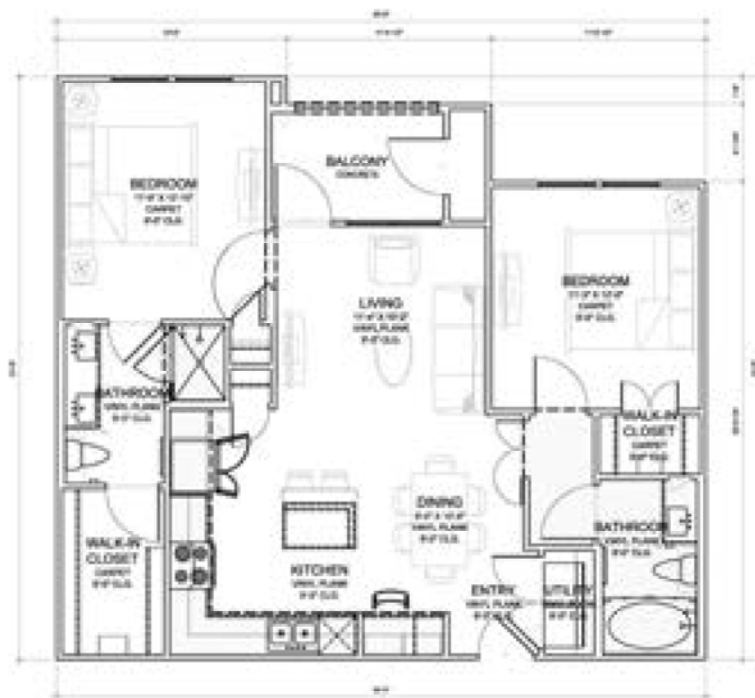
1 BED/1 BATH 777 s.f. Net / 850 s.f. Gross

Date:
02-15-21

MARIPOSA APARTMENTS @ PLANO PKWY

Plano, Texas

ARRIVE | COMMERCIAL REAL ESTATE
 10000 Preston Rd., Suite 1000, Dallas, Texas 75242 | 972.444.4444
 www.arrivecommercial.com



01

UNIT B1 - PLAN

SCALE 1/8" = 1'-0"

2 BED/2 BATH 943 s.f. Net / 1017 s.f. Gross

Date:
02-15-21

MARIPOSA APARTMENTS @ PLANO PKWY

Plano, Texas

ARRIVE | COMMERCIAL REAL ESTATE

10000 Preston Rd., Suite 1000, Dallas, Texas 75242 | 972-444-1000 | www.arrivecommercial.com



01 UNIT B2 - PLAN

SCALE 1/8" = 1'-0"

2 BED/2 BATH 1014 s.f. Net / 1098 s.f. Gross

Date: 02-15-21

MARIPOSA APARTMENTS @ PLANO PKWY

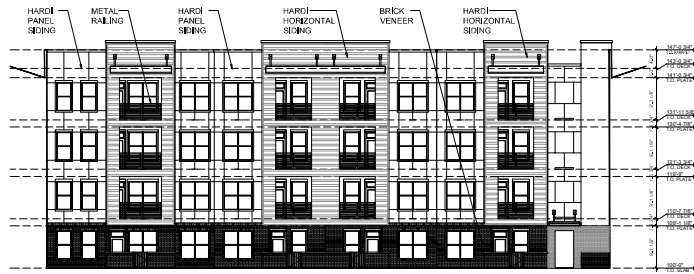
Plano, Texas

ARRIVE | Real Estate

10000 Preston Rd., Suite 100, Dallas, Texas 75242 | 972-444-1234
www.arriverealestate.com

Date:
02-19-21

MARIPOSA APARTMENTS @ PLANO PKWY
Plano, Texas



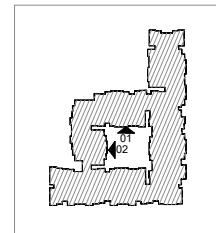
1 EXTERIOR ELEVATION
SCALE 1/32" = 1'-0"

EXTERIOR COMPOSITION
25% BRICK VENEER
75% HARDI SIDING/PANEL



2 EXTERIOR ELEVATION
SCALE 1/32" = 1'-0"

EXTERIOR COMPOSITION
25% BRICK VENEER
75% HARDI SIDING/PANEL



KEY PLAN



01 CLUBHOUSE - FIRST FLOOR PLAN
 SCALE 1/16" = 1'-0" 7,089 S.F. NET PLAN ROTATED TO FIT SHEET

Date:
02-19-21

MARIPOSA APARTMENTS @ PLANO PKWY
 Plano, Texas

ARRIVE | Architectural Rendering
 10000 Preston Rd., Suite 1000, Dallas, Texas 75242 | 972-440-1000
 www.arriveinc.com

HISTA DATA

Mariposa Apartment Homes at Plano Parkway

Renter Households						
Age 15 to 54 Years						
Year 2021 Estimates						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total	
\$0-10,000	680	257	87	27	5	1,056
\$10,000-20,000	771	102	65	74	18	1,030
\$20,000-30,000	1,076	375	117	107	59	1,734
\$30,000-40,000	1,915	468	178	59	18	2,638
\$40,000-50,000	2,039	550	238	75	96	2,998
\$50,000-60,000	2,181	555	174	86	30	3,026
\$60,000-75,000	1,612	1,230	427	118	18	3,405
\$75,000-100,000	1,491	1,440	667	123	176	3,897
\$100,000-125,000	1,153	804	399	151	18	2,525
\$125,000-150,000	452	414	114	121	48	1,149
\$150,000-200,000	394	325	170	56	12	957
\$200,000+	243	482	111	24	13	873
Total	14,007	7,002	2,747	1,021	511	25,288

Renter Households						
Age 15 to 54 Years						
Year 2026 Projections						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total	
\$0-10,000	643	207	75	16	9	950
\$10,000-20,000	701	94	56	64	22	937
\$20,000-30,000	948	307	104	90	58	1,507
\$30,000-40,000	1,552	370	148	46	12	2,128
\$40,000-50,000	1,810	442	199	83	80	2,614
\$50,000-60,000	2,220	519	187	94	32	3,052
\$60,000-75,000	1,632	1,194	430	119	21	3,396
\$75,000-100,000	1,614	1,483	785	141	210	4,233
\$100,000-125,000	1,388	941	464	187	20	3,000
\$125,000-150,000	610	572	165	151	64	1,562
\$150,000-200,000	551	391	231	84	17	1,274
\$200,000+	369	711	149	32	20	1,281
Total	14,038	7,231	2,993	1,107	565	25,934

Renter Households						
Aged 55+ Years						
Year 2021 Estimates						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total	
\$0-10,000	454	66	15	16	9	560
\$10,000-20,000	338	100	17	10	9	474
\$20,000-30,000	241	94	7	10	6	358
\$30,000-40,000	419	158	22	41	7	647
\$40,000-50,000	490	102	22	11	13	638
\$50,000-60,000	308	106	12	14	27	467
\$60,000-75,000	567	146	20	54	8	795
\$75,000-100,000	511	224	37	17	11	800
\$100,000-125,000	282	89	16	18	19	424
\$125,000-150,000	257	119	14	15	17	422
\$150,000-200,000	207	102	18	17	26	370
\$200,000+	316	137	8	21	15	497
Total	4,390	1,443	208	244	167	6,452

Renter Households						
Aged 55+ Years						
Year 2026 Projections						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total	
\$0-10,000	548	77	9	17	14	665
\$10,000-20,000	387	115	19	14	14	549
\$20,000-30,000	296	106	11	12	8	433
\$30,000-40,000	484	190	17	44	13	748
\$40,000-50,000	584	122	28	17	13	764
\$50,000-60,000	407	130	14	15	33	599
\$60,000-75,000	773	181	29	65	21	1,069
\$75,000-100,000	721	296	62	22	9	1,110
\$100,000-125,000	399	123	23	28	23	596
\$125,000-150,000	392	175	28	19	10	624
\$150,000-200,000	335	139	29	25	27	555
\$200,000+	483	222	12	34	20	771
Total	5,809	1,876	281	312	205	8,483

Renter Households						
Aged 62+ Years						
Year 2021 Estimates						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total	
\$0-10,000	347	50	11	10	7	425
\$10,000-20,000	210	89	10	7	8	324
\$20,000-30,000	157	50	5	7	5	224
\$30,000-40,000	292	108	18	38	5	461
\$40,000-50,000	276	82	5	10	9	382
\$50,000-60,000	202	57	9	9	13	290
\$60,000-75,000	232	78	14	9	5	338
\$75,000-100,000	302	162	34	9	9	516
\$100,000-125,000	110	31	5	8	8	162
\$125,000-150,000	139	70	8	10	13	240
\$150,000-200,000	171	27	16	11	11	236
\$200,000+	197	116	4	13	11	341
Total	2,635	920	139	141	104	3,939

Renter Households						
Aged 62+ Years						
Year 2026 Projections						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total	
\$0-10,000	430	60	8	11	11	520
\$10,000-20,000	272	105	13	11	11	412
\$20,000-30,000	204	65	11	10	7	297
\$30,000-40,000	345	139	14	41	10	549
\$40,000-50,000	364	107	12	13	10	506
\$50,000-60,000	269	78	12	10	15	384
\$60,000-75,000	338	113	23	14	15	503
\$75,000-100,000	424	222	59	14	7	726
\$100,000-125,000	171	45	10	11	6	243
\$125,000-150,000	223	106	12	12	8	361
\$150,000-200,000	280	48	20	18	14	380
\$200,000+	322	194	8	20	15	559
Total	3,642	1,282	202	185	129	5,440

Renter Households						
All Age Groups						
Year 2021 Estimates						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total	
\$0-10,000	1,134	323	102	43	14	1,616
\$10,000-20,000	1,109	202	82	84	27	1,504
\$20,000-30,000	1,317	469	124	117	65	2,092
\$30,000-40,000	2,334	626	200	100	25	3,285
\$40,000-50,000	2,529	652	260	86	109	3,636
\$50,000-60,000	2,489	661	186	100	57	3,493
\$60,000-75,000	2,179	1,376	447	172	26	4,200
\$75,000-100,000	2,002	1,664	704	140	187	4,697
\$100,000-125,000	1,435	893	415	169	37	2,949
\$125,000-150,000	709	533	128	136	65	1,571
\$150,000-200,000	601	427	188	73	38	1,327
\$200,000+	<u>559</u>	<u>619</u>	<u>119</u>	<u>45</u>	<u>28</u>	1,370
Total	18,397	8,445	2,955	1,265	678	31,740

Renter Households						
All Age Groups						
Year 2026 Projections						
1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total	
\$0-10,000	1,191	284	84	33	23	1,615
\$10,000-20,000	1,088	209	75	78	36	1,486
\$20,000-30,000	1,244	413	115	102	66	1,940
\$30,000-40,000	2,036	560	165	90	25	2,876
\$40,000-50,000	2,394	564	227	100	93	3,378
\$50,000-60,000	2,627	649	201	109	65	3,651
\$60,000-75,000	2,405	1,375	459	184	42	4,465
\$75,000-100,000	2,335	1,779	847	163	219	5,343
\$100,000-125,000	1,787	1,064	487	215	43	3,596
\$125,000-150,000	1,002	747	193	170	74	2,186
\$150,000-200,000	886	530	260	109	44	1,829
\$200,000+	<u>852</u>	<u>933</u>	<u>161</u>	<u>66</u>	<u>40</u>	2,052
Total	19,847	9,107	3,274	1,419	770	34,417

Mariposa Apartment Homes at Plano Parkway

Owner Households						
Age 15 to 54 Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	12	23	23	12	2	72
\$10,000-20,000	15	15	5	11	6	52
\$20,000-30,000	34	9	7	17	7	74
\$30,000-40,000	9	3	6	7	6	31
\$40,000-50,000	101	4	9	40	5	159
\$50,000-60,000	46	6	21	13	25	111
\$60,000-75,000	91	93	117	27	27	355
\$75,000-100,000	99	117	113	196	81	606
\$100,000-125,000	140	112	232	254	136	874
\$125,000-150,000	55	263	161	182	180	841
\$150,000-200,000	45	224	302	374	189	1,134
\$200,000+	317	682	842	1,643	583	<u>4,067</u>
Total	964	1,551	1,838	2,776	1,247	8,376

Owner Households						
Age 15 to 54 Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	17	13	19	8	5	62
\$10,000-20,000	8	9	4	10	4	35
\$20,000-30,000	21	4	5	13	9	52
\$30,000-40,000	1	2	9	6	2	20
\$40,000-50,000	73	2	3	26	8	112
\$50,000-60,000	24	4	11	7	21	67
\$60,000-75,000	87	76	92	20	20	295
\$75,000-100,000	82	94	79	162	87	504
\$100,000-125,000	130	78	193	219	107	727
\$125,000-150,000	71	253	143	165	182	814
\$150,000-200,000	55	203	295	355	185	1,093
\$200,000+	383	680	849	1,827	651	<u>4,390</u>
Total	952	1,418	1,702	2,818	1,281	8,171

Owner Households						
Aged 55+ Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	120	91	26	16	6	259
\$10,000-20,000	112	149	28	11	5	305
\$20,000-30,000	72	98	25	8	4	207
\$30,000-40,000	189	137	22	16	9	373
\$40,000-50,000	194	164	34	17	3	412
\$50,000-60,000	198	221	49	21	6	495
\$60,000-75,000	230	392	39	10	30	701
\$75,000-100,000	231	635	75	27	37	1,005
\$100,000-125,000	145	500	94	55	44	838
\$125,000-150,000	130	491	72	47	7	747
\$150,000-200,000	152	818	177	78	12	1,237
\$200,000+	398	1,984	1,109	139	58	<u>3,688</u>
Total	2,171	5,680	1,750	445	221	10,267

Owner Households						
Aged 55+ Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	119	74	38	13	5	249
\$10,000-20,000	121	135	26	14	9	305
\$20,000-30,000	69	109	23	13	1	215
\$30,000-40,000	186	126	27	21	5	365
\$40,000-50,000	199	185	30	13	8	435
\$50,000-60,000	248	200	44	20	9	521
\$60,000-75,000	241	420	34	17	33	745
\$75,000-100,000	281	687	73	25	23	1,089
\$100,000-125,000	182	523	102	66	52	925
\$125,000-150,000	143	571	77	58	9	858
\$150,000-200,000	190	943	206	109	17	1,465
\$200,000+	523	2,489	1,450	177	91	<u>4,730</u>
Total	2,502	6,462	2,130	546	262	11,902

Owner Households						
Aged 62+ Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	108	81	21	9	5	224
\$10,000-20,000	96	132	18	7	4	257
\$20,000-30,000	65	88	15	7	4	179
\$30,000-40,000	156	116	19	7	6	304
\$40,000-50,000	156	146	23	16	3	344
\$50,000-60,000	150	185	36	9	5	385
\$60,000-75,000	175	342	31	7	26	581
\$75,000-100,000	175	559	18	11	11	774
\$100,000-125,000	111	365	53	27	8	564
\$125,000-150,000	91	327	43	9	6	476
\$150,000-200,000	117	521	97	50	11	796
\$200,000+	223	1,119	425	36	16	<u>1,819</u>
Total	1,623	3,981	799	195	105	6,703

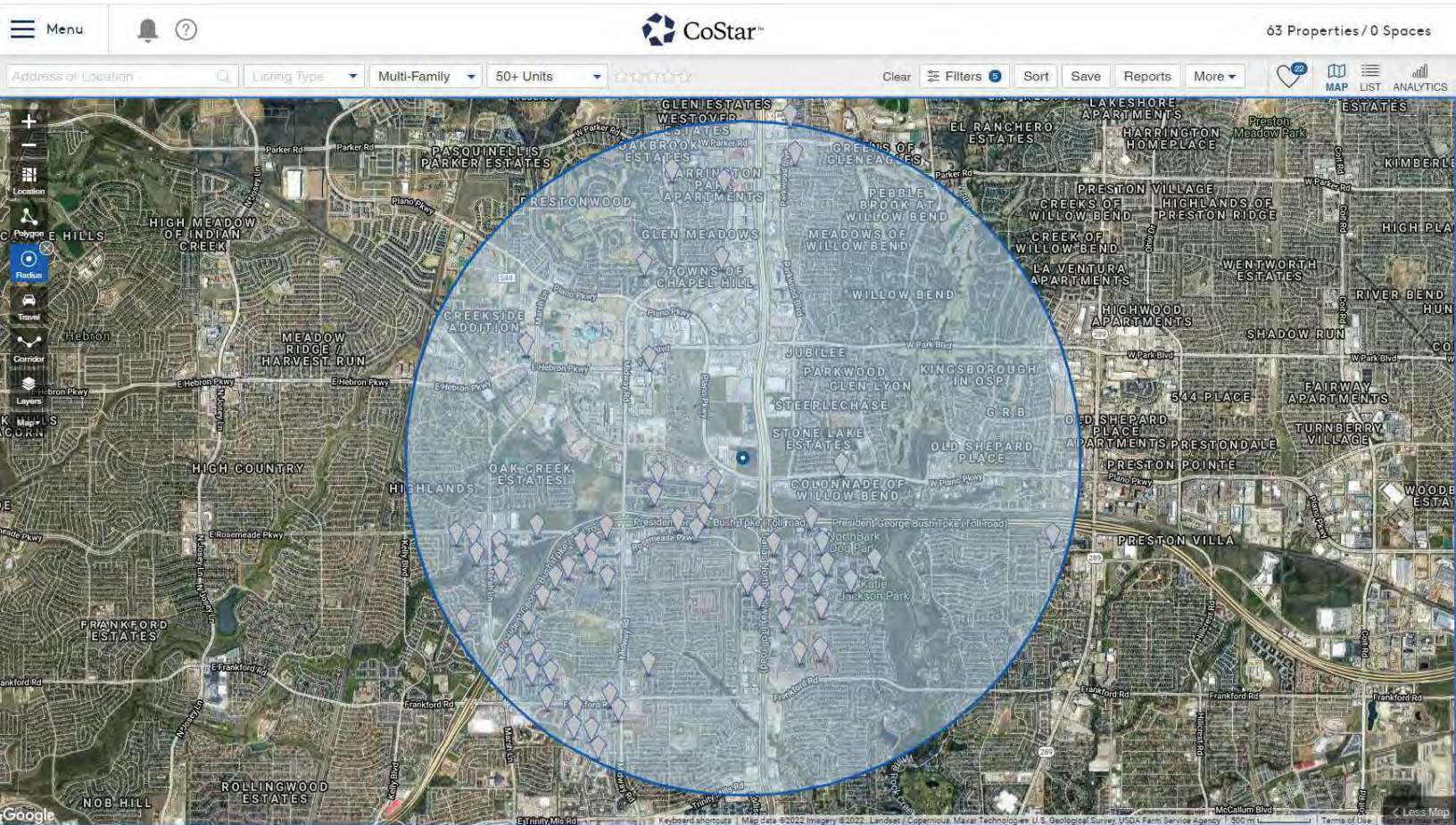
Owner Households						
Aged 62+ Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	109	69	29	11	3	221
\$10,000-20,000	112	121	17	11	7	268
\$20,000-30,000	65	99	11	10	1	186
\$30,000-40,000	157	114	25	14	4	314
\$40,000-50,000	165	164	24	12	7	372
\$50,000-60,000	197	166	32	10	7	412
\$60,000-75,000	192	382	27	15	30	646
\$75,000-100,000	225	620	25	16	4	890
\$100,000-125,000	145	411	64	36	12	668
\$125,000-150,000	99	420	47	15	6	587
\$150,000-200,000	146	627	121	67	15	976
\$200,000+	314	1,525	587	44	23	<u>2,493</u>
Total	1,926	4,718	1,009	261	119	8,033

Owner Households						
All Age Groups						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	132	114	49	28	8	331
\$10,000-20,000	127	164	33	22	11	357
\$20,000-30,000	106	107	32	25	11	281
\$30,000-40,000	198	140	28	23	15	404
\$40,000-50,000	295	168	43	57	8	571
\$50,000-60,000	244	227	70	34	31	606
\$60,000-75,000	321	485	156	37	57	1,056
\$75,000-100,000	330	752	188	223	118	1,611
\$100,000-125,000	285	612	326	309	180	1,712
\$125,000-150,000	185	754	233	229	187	1,588
\$150,000-200,000	197	1,042	479	452	201	2,371
\$200,000+	<u>715</u>	<u>2,666</u>	<u>1,951</u>	<u>1,782</u>	<u>641</u>	<u>7,755</u>
Total	3,135	7,231	3,588	3,221	1,468	18,643

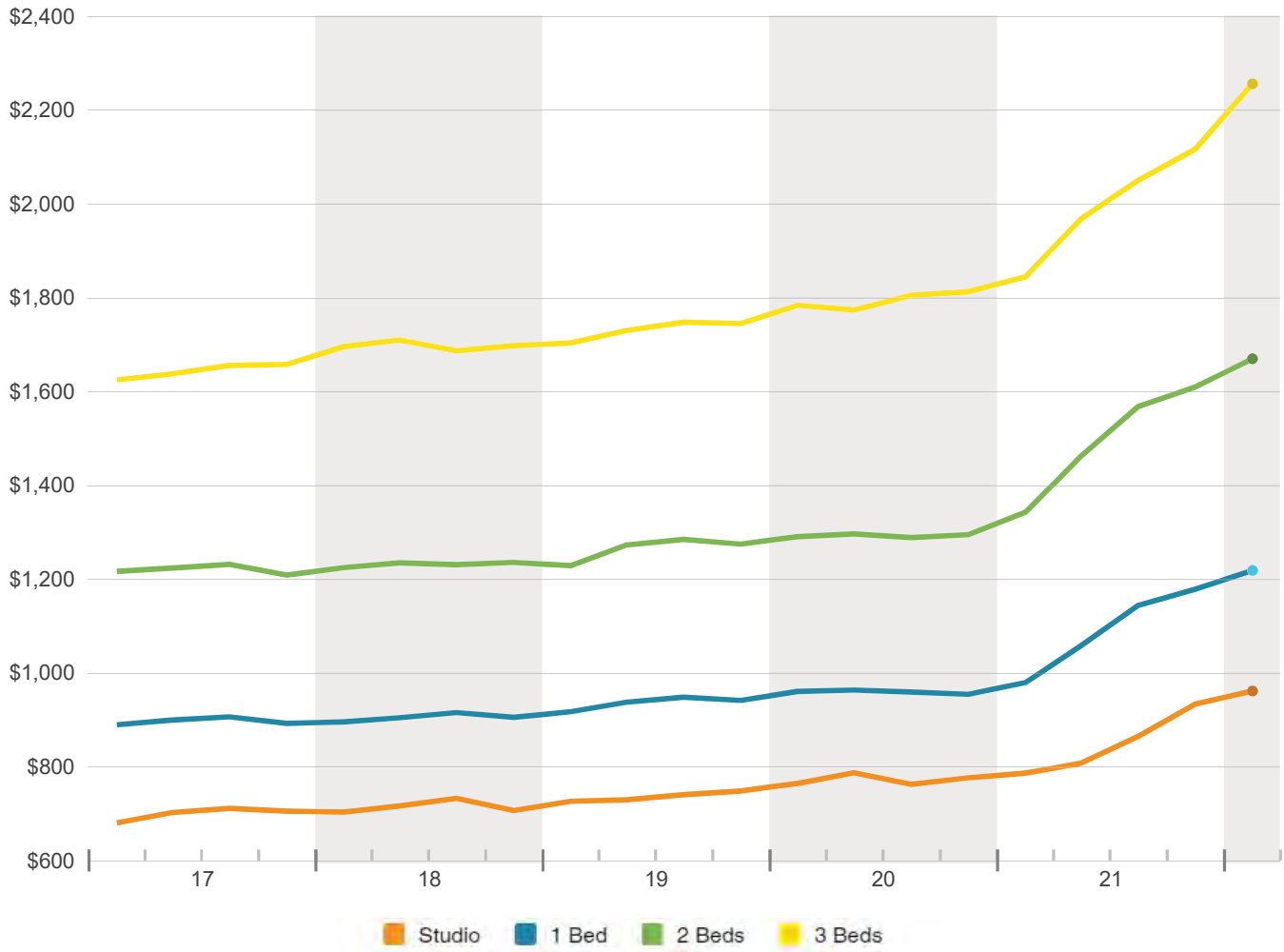
Owner Households						
All Age Groups						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	136	87	57	21	10	311
\$10,000-20,000	129	144	30	24	13	340
\$20,000-30,000	90	113	28	26	10	267
\$30,000-40,000	187	128	36	27	7	385
\$40,000-50,000	272	187	33	39	16	547
\$50,000-60,000	272	204	55	27	30	588
\$60,000-75,000	328	496	126	37	53	1,040
\$75,000-100,000	363	781	152	187	110	1,593
\$100,000-125,000	312	601	295	285	159	1,652
\$125,000-150,000	214	824	220	223	191	1,672
\$150,000-200,000	245	1,146	501	464	202	2,558
\$200,000+	<u>906</u>	<u>3,169</u>	<u>2,299</u>	<u>2,004</u>	<u>742</u>	<u>9,120</u>
Total	3,454	7,880	3,832	3,364	1,543	20,073

Geographies Selected:

	<u>Geocode/ ID</u>	<u>State</u>	<u>County</u>	<u>MCD</u>
1	48085031645	Texas	Collin County	Plano CCD
2	48085031646	Texas	Collin County	Plano CCD
3	48085031647	Texas	Collin County	Plano CCD
4	48085031648	Texas	Collin County	Plano CCD
5	48085031649	Texas	Collin County	Plano CCD
6	48085031656	Texas	Collin County	Plano CCD
7	48085031657	Texas	Collin County	Plano CCD
8	48085031658	Texas	Collin County	Plano CCD
9	48085031704	Texas	Collin County	Plano CCD
10	48085031706	Texas	Collin County	Plano CCD
11	48085031708	Texas	Collin County	Plano CCD
12	48085031711	Texas	Collin County	Plano CCD
13	48085031712	Texas	Collin County	Plano CCD
14	48085031713	Texas	Collin County	Plano CCD
15	48085031714	Texas	Collin County	Plano CCD
16	48085031715	Texas	Collin County	Plano CCD
17	48085031716	Texas	Collin County	Plano CCD
18	48085031717	Texas	Collin County	Plano CCD
19	48121021635	Texas	Denton County	Carrollton CCD
20	48121021626	Texas	Denton County	Carrollton CCD
21	48121021627	Texas	Denton County	Carrollton CCD
22	48121021632	Texas	Denton County	Carrollton CCD
23	48121021634	Texas	Denton County	Carrollton CCD



Market Effective Rent Per Unit By Bedroom



Period	Studio	1 Bed	2 Beds	3 Beds
2022 Q1 QTD	\$932	\$1,181	\$1,612	\$2,108
2021 Q4	\$933	\$1,178	\$1,609	\$2,116
2021 Q3	\$864	\$1,143	\$1,567	\$2,049
2021 Q2	\$807	\$1,057	\$1,461	\$1,967
2021 Q1	\$786	\$979	\$1,342	\$1,844
2020 Q4	\$776	\$954	\$1,294	\$1,812
2020 Q3	\$762	\$959	\$1,288	\$1,804
2020 Q2	\$787	\$963	\$1,296	\$1,773
2020 Q1	\$764	\$960	\$1,290	\$1,783
2019 Q4	\$748	\$941	\$1,274	\$1,744
2019 Q3	\$740	\$948	\$1,284	\$1,747
2019 Q2	\$729	\$937	\$1,272	\$1,729
2019 Q1	\$726	\$917	\$1,228	\$1,703
2018 Q4	\$706	\$905	\$1,235	\$1,697
2018 Q3	\$732	\$915	\$1,230	\$1,686
2018 Q2	\$716	\$904	\$1,234	\$1,709
2018 Q1	\$703	\$895	\$1,224	\$1,695
2017 Q4	\$705	\$892	\$1,208	\$1,657
2017 Q3	\$711	\$906	\$1,231	\$1,655
2017 Q2	\$702	\$899	\$1,223	\$1,637
2017 Q1	\$680	\$889	\$1,216	\$1,624

ANALYST QUALIFICATIONS

ROBERT O. COE, II, MAI
AFFORDABLE HOUSING ANALYSTS
3912 AVENUE O
GALVESTON, TEXAS 77550
281-387-7552
Email: robertocoe2@gmail.com

State Certified Real Estate Appraiser
TX-1333157-G

Work Experience

10/2010-to-Present – Affordable Housing Analyst – I formed the company to assist clients with their appraisal and consulting needs in complex real estate transactions. Although the firm specializes in affordable housing transactions, we have the experience and training to handle all commercial property types.

1/2002-9/2010 – O'Connor & Associates. Staff appraiser and managed marketing and a team of appraisers/analysts in performing assignments relating to affordable housing. Additionally, personally handled a significant portion of the most complex appraisal/consulting assignments.

8/1994-7/2001 – National Realty Consultants. Staff appraiser

1-1994-7/1994 – Carley, Gage & Associates. Staff appraiser

10/1989-11/1994 – First-City, Texas Bank, N.A. Assistant Vice President in Corporate Lending. Responsible for a portfolio of over \$2 Billion in loans/commitments to Fortune 500 clients.

10/1987-10/1989 – First City, Texas Bank, N.A. Credit Supervisor/Senior Analyst. Responsible for training and supervision of a staff of credit analysts.

Education

MBA (Finance) – Southern Methodist University, Dallas, Texas 1987

BBA (Finance) _ University of Oklahoma, Norman, Oklahoma 1976

Appraisal/Business Appraisal Courses

Appraisal Institute – All courses necessary for educational requirement of MAI designation

Institute of Business Appraisal – Mastering Business Appraisal Skills course

HUD MAP certified

Professional Associations:

Designated Member of Appraisal Institute (MAI)

Member of the Texas Affiliation of Affordable Housing Providers

Assignments:

I have appraised/consulted on a wide variety of commercial properties ranging from over 500 Housing Tax Credit assignments, to a golf course and residential subdivision, to water/sewer utility facilities, to mixed use developments including residential/retail/office/structured parking uses. I have also prepared appraisal and/or market studies for proposed or existing residential subdivisions, hotels, shopping centers, industrial facilities, apartments complexes, and numerous other commercial property types.

ROBERT O COE II
3912 AVENUE O
GALVESTON, TX 77550



Certified General Real Estate Appraiser

Appraiser: **Robert O Coe II**

License #: **TX 1333157 G**

License Expires: **12/31/2021**

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

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


Douglas E. Oldmixon
Commissioner

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

Commission___ Evaluation- Mariposa Apartment Homes at Plano Parkway

Secondary Consideration Factors for Resolution Recommendations		Mariposa Apartment Homes at Plano Parkway (Elderly)
1. a) Distance to nearest TDHCA approved property		20,475.80 feet
1. b) Distance to a nearest TDHCA approved property for the same target population		20,475.80 feet (Villas of Mission Bend)
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 <p align="right">If yes to "a" and "b" the proposed development will receive 40 points</p> <p align="right">If "No" to either "1. a", "1.b", or both: 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? 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</p>		N/A
2. Proposed HTC Rents		Space Intentionally Left Blank
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. Percentage of handicapped accessible:		7% (14 Units)
3. Will at least five percent (5%) of the total proposed development's units be handicapped accessible? (5 points)		
4. Community Fit		Space Intentionally Left Blank
4. Will the proposed development fit into the community in the proposed location? (up to 15 points)		
5. Asset to the Community		Space Intentionally Left Blank
5. Will the proposed complex be an asset to the community (up to 20 points)		
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.