



Date: July 10, 2025

Mandy DeMayo  
Treasurer  
Austin Housing Finance Corporation  
1000 East 11<sup>th</sup> Street, Suite 200  
Austin, TX 78702

**Re: Multifamily project known as Sunset Ridge to be located at 8509 & 8413 Southwest Parkway in Austin, TX**

This report will outline Hilltop Securities Inc. (“HTS”) analysis as requested by the Austin Housing Finance Corporation (“AHFC”) for the purpose of analyzing the involvement of AHFC in the development known as Sunset Ridge Apartments (“Development”) in partnership with Manifold Real Estate (“Developer”). HTS has experience underwriting affordable residential developments and does not have a financial interest in AHFC, the Development, the Developer, or any investors in connection with the Development. This report was created and intended to be used by the AHFC and its Board of Directors. No other party should rely on this report.

***Background***

The Development is a proposed 364-unit multifamily property located at 8509 & 8413 Southwest Parkway in Austin, Texas. Upon construction completion, the property will consist of five 3.5 story garden style apartment buildings and one 3 story garden style apartment building. Construction is estimated to begin September 2025 and will continue for the next 24-month period. Substantial completion of the Development is estimated to be September 2027 while 100% completion is estimated to be March 2028. The Development is estimated to reach 90% occupancy in May 2028 (the “Stabilization Date”). The Developer has formed or will form a limited liability company named Manifold Sunset Ridge Apartments, LLC, a Texas limited liability company (the “Development Owner”), for the purpose of owning the Development. A single-purpose, Texas nonprofit corporation that is wholly owned by AHFC will be admitted into the Development Owner as the sole managing member at Closing. Title of the land for the Development will be taken in the name of the Austin HFC or its designated subsidiary (the “Ground Lessor”) at Closing. The Ground Lessor, as landlord, and the Development Owner as tenant, will then enter into a ground lease. The Developer will seek an ad valorem tax exemption through Chapter 394 of the Texas Local Government Code. To qualify for this exemption, along with other requirements, the Development will restrict (i) 25% of total units to 50% area median income (“AMI”), (ii) 25% of total units to 70% AMI ((i)-(ii) above collectively, the “Affordable Units”) and 40% of total units to 120% AMI ((i)-(iii) above collectively, the “Income Restricted Units”). The rents charged will not exceed thirty percent (30%) of the applicable AMI of a qualifying tenant. The remaining 10% of total units will be unrestricted and rented at market rents (the “Market Rents”).

HTS has calculated the estimated ad valorem taxes on the Development and total amount of annual rent reduction applicable to the Development. As a result of this report, HTS has determined that the annual rent reduction at the Development will not be less than fifty (50%) of the amount of estimated ad valorem taxes that would be imposed on the property in the same tax year if the applicable property did not receive an exemption from taxes under Ch 394 in the first, second, and third tax years after the tax year in which the development first achieves an occupancy of 90%.

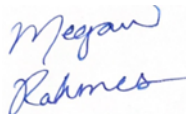
## Certification

We certify and acknowledge:

- This report has been prepared based on the most current and reliable information available at the time of its preparation.
- HTS has no present or prospective interest in the Development and have no personal interest with respect to the parties involved.
- HTS's engagement for this report was not contingent upon developing or reporting predetermined results.
- No material facts have been omitted or misrepresented.
- The data and details within this report was provided directly from the Developer, gathered from publicly known sources or from unbiased third-party databases.



Timothy Earl Nelson  
Senior Managing Director  
Hilltop Securities Inc.

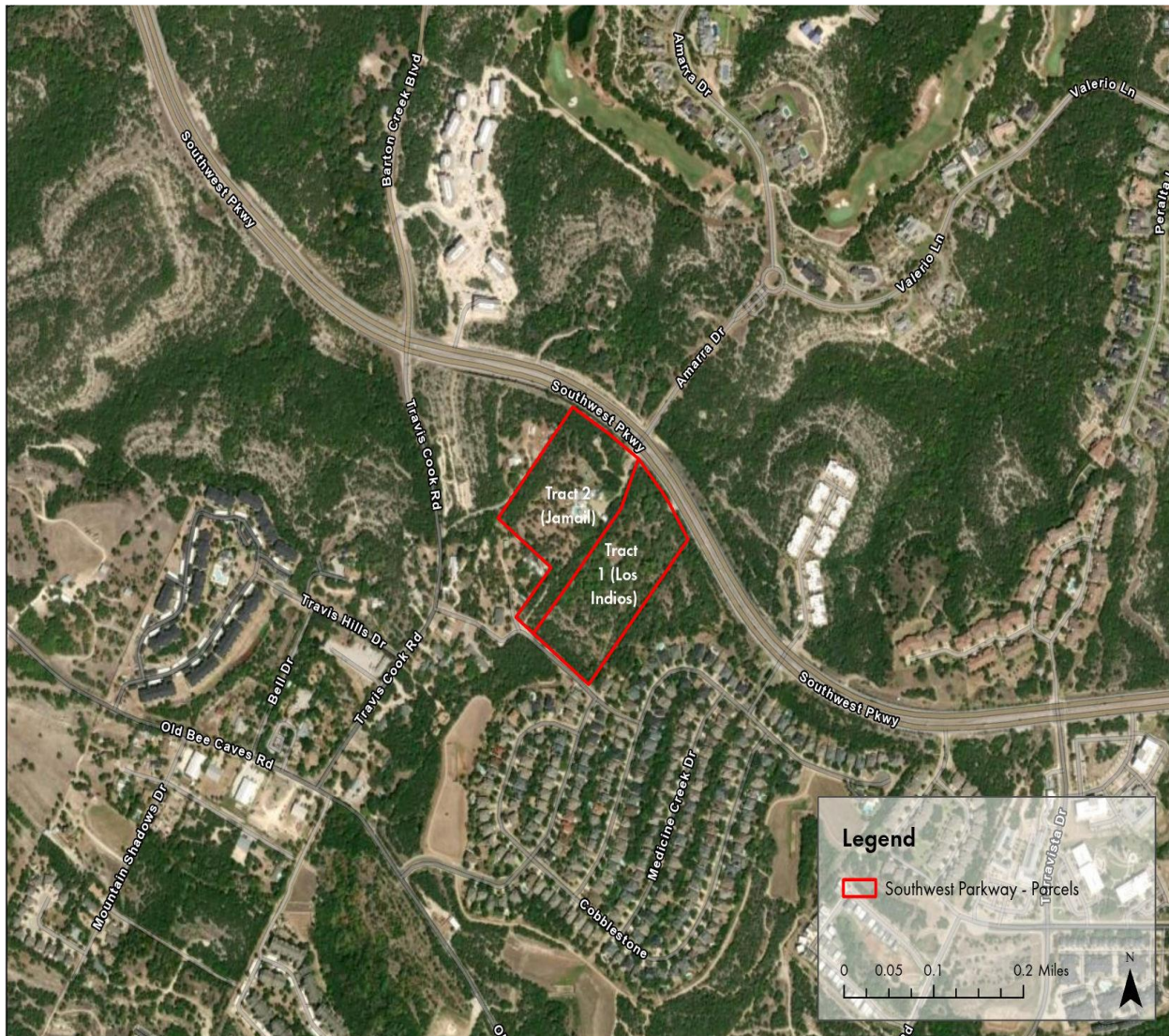


Megan Rahmes  
Vice President  
Hilltop Securities Inc.

### ***Location and Physical Characteristics***

The Development will be located at 8509 & 8413 Southwest Parkway in Austin, Texas which is located within Travis County, and can be identified through the Legal Description in Exhibit A. The Development is in the Austin-Round Rock-San Marcos, TX Metropolitan Statistical Area. The properties tract identification through the Travis County Central Appraisal District is Property ID 103815 and 103816. The Developer has (or will) obtain all the necessary permits and approvals for this Development before the closing of the financing with AHFC.

The Development will be a multifamily apartment homes available to the general public. Upon construction completion, the property will consist of five 3.5 story garden style apartment buildings and one 3 story garden style apartment building. The Gross building area will be 383,845 and the net rentable will be 318,591. The total number of units will be 364 consisting of efficiency, one-bedroom, two-bedroom units, three – bedroom units. There will be a total of 737 parking spaces. The community amenities will include a pool with outdoor gathering/entertaining space, playground, on-site leasing office, community activity space, grills, covered parking, a central clubhouse, fitness room with a separate yoga/cycling studio, and a pet play area with corresponding spa.



Source: Manifold Real Estate

***Current Ad Valorem Value and Taxes***

Per the Travis Central Appraisal District, the Development will be located on Property ID 103815 and 103816. Because the values and tax rates for 2025 are not yet certified, for this analysis we look to 2024 certified data. The 2024 certified total tax rate for the location of this Development is 1.9818140%. The taxing jurisdictions that make up the total tax amount are reflected in the following table.

<u>Taxing Jursidictions</u>	<u>Tax Rate</u>
Austin ISD	0.950500%
City of Austin	0.477600%
Travis County	0.344445%
Travis County Healthcare District	0.107969%
Austin Comm Coll District	0.101300%
<b>Total Tax Rate</b>	<b>1.9818140%</b>

*Source: Travis Central Appraisal District*

The 2024 land market value for Property ID 103815 was \$299,070. There are currently valued improvements for Property ID 103815 in the amount of \$1,831,26. This results in a total 2024 appraised value of \$2,130,331.

The 2024 land market value for Property ID 103816 \$984,033. There are no improvements for this Property ID so the total 2024 appraised value of \$984,033.

The 2024 certified tax bill for Property ID 103815 and 103816 is \$26,913.79 and \$19,501.70 respectively.

In total, the 2024 certified assessed value is \$3,114,364 and the total 2024 certified tax bill is \$46,415.49.



### **Stabilized Value and Taxes**

The Developer is expected to begin construction on September 1, 2025. The length of the construction period is expected to be 24 months. The Development is expected to reach substantial construction completion at or near September 30, 2027, and expected to reach 100% construction completion at or near March 31, 2028. The property will reach stabilization at or near May 31, 2028 ("Stabilization"). Due to these dates, HTS has modeled 2029 as Year 1 ("Year 1") of operations.

To calculate the estimated value of the Development at the time of Year 1, HTS assumed 80% of the direct and indirect costs of the Development. As provided by the Developer, the total direct and indirect costs of the Development equated to \$103,564,415 which would result to an estimated assessed value of \$82,851,532 at Stabilization ("Stabilized Value"). Using a tax rate of 1.9818140%, this results in an estimated tax bill at Stabilization to be \$1,641,963 ("Stabilized Tax Bill").

To ensure that the estimate of assessed value and taxes are in line with nearby comparable existing properties, HTS has included the following table that consists of data from Travis Central Appraisal District.

<b>Market Comparables - Tax Assessment</b>							
Property Name	Address	Unit Count	Year Built	2024 Appraised Value	AV/Unit	2024 Tax Bill	2024 Taxes/Unit
Landmark Conservancy	9301 Old Bee Caves Rd	240	2015	\$ 46,200,000	\$ 192,500	\$ 915,598	\$ 3,815
The Shiloh	6811 Old Bee Caves Rd	286	2021	\$ 72,043,820	\$ 251,901	\$ 1,427,775	\$ 4,992
Alexan Garza Ranch	4009 Sabio Dr	370	2019	\$ 95,000,000	\$ 256,757	\$ 1,882,723	\$ 5,088
The Markson	5313 Vega Ave	330	2023	\$ 91,998,064	\$ 278,782	\$ 1,823,222	\$ 5,525
Pearl Lantana Apartments	6401 Rialto Blvd	444	2016	\$ 124,160,000	\$ 279,640	\$ 2,460,620	\$ 5,542
Westerly 360	2500 Wash Tarlton Lane	189	2018	\$ 55,500,000	\$ 293,651	\$ 1,063,423	\$ 5,627
The Saint June	5321 Barton Creek Blvd	182	2023	\$ 54,500,000	\$ 299,451	\$ 1,088,754	\$ 5,982
Berkshire Santal	7624 Tecoma Circle	448	2016	\$ 137,788,715	\$ 307,564	\$ 2,814,629	\$ 6,283
<b>Sunset Ridge Apartments</b>	<b>8401 Southwest Pkwy</b>	<b>364</b>	<b>2027</b>	<b>\$ 82,851,532</b>	<b>\$ 227,614</b>	<b>\$ 1,641,963</b>	<b>\$ 4,511</b>

*Source: Travis Central Appraisal District and compiled by HTS*

*\*Sunset Ridge Apartments Appraised Value is based of 80% of direct and indirect costs of the Development*

Based off this information, it would be reasonable to assume that the calculated estimated Stabilized Value and Stabilized Tax Bill for the Development falls within the range of comparable properties when comparing assessed value per unit and taxes per unit.

### 15 Year Period of Estimated Ad Valorem Taxes

The following table reflects the long term estimated annual value of the ad valorem taxes for the Development.

Estimated Abated Ad Valorem Taxes							
		Austin ISD	City of Austin	Travis County	Travis Co. Healthcare Dist.	Austin Comm. College	Total
2025	Construction	22,412	10,984	7,983	2,483	2,553	46,415
2026	Construction	196,876	98,925	71,344	22,363	20,982	410,491
2027	Substantial Completion	590,628	296,774	214,033	67,090	62,946	1,231,472
2028	Stabilization	787,504	395,699	285,378	89,454	83,929	1,641,963
2029	1	811,129	407,570	293,939	92,138	86,446	1,691,222
2030	2	835,463	419,797	302,757	94,902	89,040	1,741,959
2031	3	860,527	432,391	311,840	97,749	91,711	1,794,218
2032	4	886,342	445,363	321,195	100,681	94,462	1,848,044
2033	5	912,933	458,723	330,831	103,702	97,296	1,903,485
2034	6	940,321	472,485	340,756	106,813	100,215	1,960,590
2035	7	968,530	486,660	350,979	110,017	103,222	2,019,408
2036	8	997,586	501,260	361,508	113,318	106,318	2,079,990
2037	9	1,027,514	516,297	372,354	116,717	109,508	2,142,390
2038	10	1,058,339	531,786	383,524	120,219	112,793	2,206,661
2039	11	1,090,089	547,740	395,030	123,825	116,177	2,272,861
2040	12	1,122,792	564,172	406,881	127,540	119,662	2,341,047
2041	13	1,156,476	581,097	419,087	131,366	123,252	2,411,278
2042	14	1,191,170	598,530	431,660	135,307	126,950	2,483,617
2043	15	1,226,905	616,486	444,610	139,366	130,758	2,558,125
Total		16,683,537	8,382,739	6,045,690	1,895,050	1,778,221	34,785,237

Compiled by HTS

For calendar year 2025, the value of the ad valorem taxes is based off the 2024 certified assessed values for the Development. For calendar year 2026, the ad valorem taxes are based off 25% of the estimated Stabilized Value. For calendar year 2027, the ad valorem taxes are based off 75% of the estimated Stabilized Value. For calendar year 2028, which is the year that the property will reach Stabilization, the tax amount is based off the estimated Stabilized Value. In Year 1 and thereafter, HTS has assumed a 3% annual increase to the tax bill. Beginning in 2025 and ending in 2043, the abated ad valorem taxes is estimated to be a total of \$34,785,237.

## Rent Analysis

### Proposed Structure Unit Mix

The Development will consist of 364 total units. This includes 51 efficiency units, 132 one-bedroom units, 172 two-bedroom units, and 9 three-bedroom units. Of the efficiency units: 13 units will be restricted to 50% AMI, 13 units will be restricted to 70% AMI, 20 units will be restricted to 120% AMI, and 5 units will be unrestricted. Of the one-bedroom units: 33 units will be restricted to 50% AMI, 33 units will be restricted to 70% AMI, 53 units will be restricted to 120% AMI, and 13 units will be unrestricted. Of the two-bedroom units: 43 units will be restricted to 50% AMI, 43 units will be restricted to 70% AMI, 69 units will be restricted to 120% AMI, and 17 units will be unrestricted. Of the three-bedroom units: 2 units will be restricted to 50% AMI, 2 units will be restricted to 70% AMI, 4 units will be restricted to 120% AMI, and 1 unit will be unrestricted.

The following table reflects this information.

Unit Mix						
Unit	Sq. Ft.	50%	70%	120%	Market	Total
Efficiency - E1	591	4	13			17
Efficiency - E2	591	9		20	5	34
One Bedroom - A1	703	27				27
One Bedroom - A2	699	6	33		8	47
One Bedroom - A3	729			5	5	10
One Bedroom - A4	729			13		13
One Bedroom - A6	871			35		35
Two Bedroom - B1	1,013	43	43	4	5	95
Two Bedroom - B2	1,013			18	12	30
Two Bedroom - B3	1,067			18		18
Two Bedroom - B4	1,064			15		15
Two Bedroom - B5	1,044			13		13
Two Bedroom - B7	1,077			1		1
Three Bedroom - C1	1,436	2	2	1	1	6
Three Bedroom - C2	1,436			3		3
<b>Total (# of units)</b>		<b>91</b>	<b>91</b>	<b>146</b>	<b>36</b>	<b>364</b>
<b>Total (% of total)</b>		<b>25%</b>	<b>25%</b>	<b>40%</b>	<b>10%</b>	<b>100%</b>

The Developer has confirmed that the Income Restricted Units in the Development will have the same unit finishes and equipment and access to community amenities and programs as residential units that are not income restricted. The Developer has also confirmed that the monthly rent charged per unit for the Income Restricted Units will not exceed 30 percent of the applicable AMI percent, adjusted for family size, as defined by the United States Department of Housing and Urban Development. The Developer has also confirmed that the percentage of Income Restricted Units reserved in each AMI category, based on the number of bedrooms per unit, is the same as the percentage of each category of Income Restricted Units reserved in the Development as a whole.

## Market Rent Comparables

When determining an appropriate range of market rents for this Development, the Developer has taken in consideration several properties with similar condition, appeal, amenities, location, unit size/type offering. It is important to note that these comparable properties that are being used for this analysis of market rents are the same comparable properties referenced in this report for the analysis of valorem taxes.

The following table reflects the properties that will be used as comparable estimates.

Market Comparables - Tax Assessment							
Property Name	Address	Unit Count	Year Built	2024 Appraised Value	AV/Unit	2024 Tax Bill	2024 Taxes/Unit
Landmark Conservenacy	9301 Old Bee Caves Rd	240	2015	\$ 46,200,000	\$ 192,500	\$ 915,598	\$ 3,815
The Shiloh	6811 Old Bee Caves Rd	286	2021	\$ 72,043,820	\$ 251,901	\$ 1,427,775	\$ 4,992
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Pearl Lantana Apartments	6401 Rialto Blvd	444	2016	\$ 124,160,000	\$ 279,640	\$ 2,460,620	\$ 5,542
Westerly 360	2500 Walsh Tarlton Lane	189	2018	\$ 55,500,000	\$ 293,651	\$ 1,063,423	\$ 5,627
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<b>Sunset Ridge Apartments</b>	<b>8401 Southwest Pkwy</b>	<b>364</b>	<b>2027</b>	<b>\$ 82,851,532</b>	<b>\$ 227,614</b>	<b>\$ 1,641,963</b>	<b>\$ 4,511</b>

*Compiled by HTS*

The following four tables reflect a further breakdown of market rents for the Development and comparable properties for various efficiency, one bedroom, two bedroom, and three Bedroom units.

Efficiency Market Rent Comparables				
Property Name	Bedroom Type	Sq. Ft.	Monthly	
			\$/Unit	\$/SF
The Shiloh	Efficiency - E1	678	\$ 1,425	\$ 2.10
Alexan Garza Ranch	Efficiency - E1	577	\$ 1,362	\$ 2.36
<b>Sunset Ridge</b>	<b>Efficiency - E1</b>	<b>591</b>	<b>\$ 1,566</b>	<b>\$ 2.65</b>
<b>Sunset Ridge</b>	<b>Efficiency - E2</b>	<b>591</b>	<b>\$ 1,566</b>	<b>\$ 2.65</b>

*Source: ALN Apartment Data and Manifold Real Estate*



One Bedroom Market Rent Comparables				
Property Name	Bedroom Type	Sq. Ft.	Market Rent	
			\$/Unit	\$/SF
Landmark Conservancy	One Bedroom - A5	900	\$ 1,373	\$ 1.53
The Shiloh	One Bedroom - A3	910	\$ 1,626	\$ 1.79
Alexan Garza Ranch	One Bedroom - A6	831	\$ 1,485	\$ 1.79
Landmark Conservancy	One Bedroom - A3	725	\$ 1,359	\$ 1.87
Landmark Conservancy	One Bedroom - A4	800	\$ 1,546	\$ 1.93
Alexan Garza Ranch	One Bedroom - A8	908	\$ 1,755	\$ 1.93
The Shiloh	One Bedroom - A6	864	\$ 1,689	\$ 1.95
Pearl Lantana	One Bedroom - A3	932	\$ 1,850	\$ 1.98
Alexan Garza Ranch	One Bedroom - A5	795	\$ 1,596	\$ 2.01
Alexan Garza Ranch	One Bedroom - A11	1,001	\$ 2,022	\$ 2.02
Markson	One Bedroom - A7D	917	\$ 1,877	\$ 2.05
The Shiloh	One Bedroom - A8	968	\$ 1,982	\$ 2.05
Markson	One Bedroom - A5A	852	\$ 1,751	\$ 2.06
Alexan Garza Ranch	One Bedroom - A5.B	824	\$ 1,710	\$ 2.08
The Shiloh	One Bedroom - A1	742	\$ 1,550	\$ 2.09
The Shiloh	One Bedroom - A4	914	\$ 1,923	\$ 2.10
The Shiloh	One Bedroom - A1A	760	\$ 1,610	\$ 2.12
Alexan Garza Ranch	One Bedroom - A10	987	\$ 2,098	\$ 2.13
Alexan Garza Ranch	One Bedroom - A3	767	\$ 1,633	\$ 2.13
Markson	One Bedroom - A5P	852	\$ 1,828	\$ 2.15
Markson	One Bedroom - A4P	797	\$ 1,713	\$ 2.15
Pearl Lantana	One Bedroom - A2	787	\$ 1,699	\$ 2.16
Markson	One Bedroom - A6	897	\$ 1,941	\$ 2.16
The Shiloh	One Bedroom - A2	787	\$ 1,737	\$ 2.21
Markson	One Bedroom - A3P	742	\$ 1,663	\$ 2.24
Alexan Garza Ranch	One Bedroom - A4	800	\$ 1,796	\$ 2.25
Landmark Conservancy	One Bedroom - A2	625	\$ 1,404	\$ 2.25
Alexan Garza Ranch	One Bedroom - A9	913	\$ 2,052	\$ 2.25
The Shiloh	One Bedroom - A5	868	\$ 1,963	\$ 2.26
Westerly 360	One Bedroom - 1E	954	\$ 2,169	\$ 2.27
The Shiloh	One Bedroom - A7	936	\$ 2,150	\$ 2.30
Westerly 360	One Bedroom - 1B	820	\$ 1,899	\$ 2.32
Berkshire Santal	One Bedroom - A3	907	\$ 2,113	\$ 2.33
Westerly 360	One Bedroom - 1D Alt	931	\$ 2,169	\$ 2.33
Berkshire Santal	One Bedroom - A2	893	\$ 2,091	\$ 2.34
Markson	One Bedroom - A2P	727	\$ 1,713	\$ 2.36
Alexan Garza Ranch	One Bedroom - A7	889	\$ 2,115	\$ 2.38
Alexan Garza Ranch	One Bedroom - A1	717	\$ 1,711	\$ 2.39
Alexan Garza Ranch	One Bedroom - A2	738	\$ 1,785	\$ 2.42
Berkshire Santal	One Bedroom - A1	806	\$ 1,959	\$ 2.43
Markson	One Bedroom - A1P	633	\$ 1,568	\$ 2.48
<b>Sunset Ridge</b>	<b>One Bedroom - A1</b>	<b>703</b>	<b>\$ 1,750</b>	<b>\$ 2.49</b>
<b>Sunset Ridge</b>	<b>One Bedroom - A3</b>	<b>729</b>	<b>\$ 1,815</b>	<b>\$ 2.49</b>
<b>Sunset Ridge</b>	<b>One Bedroom - A4</b>	<b>729</b>	<b>\$ 1,815</b>	<b>\$ 2.49</b>
<b>Sunset Ridge</b>	<b>One Bedroom - A6</b>	<b>871</b>	<b>\$ 2,169</b>	<b>\$ 2.49</b>
<b>Sunset Ridge</b>	<b>One Bedroom - A2</b>	<b>699</b>	<b>\$ 1,741</b>	<b>\$ 2.49</b>
Pearl Lantana	One Bedroom - A1	707	\$ 1,776	\$ 2.51
Landmark Conservancy	One Bedroom - A1	526	\$ 1,324	\$ 2.52
Pearl Lantana	One Bedroom - A0	660	\$ 1,676	\$ 2.54
Saint June	One Bedroom - A1	864	\$ 2,196	\$ 2.54
Westerly 360	One Bedroom - 1D	931	\$ 2,367	\$ 2.54
Westerly 360	One Bedroom - 1C	880	\$ 2,267	\$ 2.58
Saint June	One Bedroom - A2	893	\$ 2,361	\$ 2.64
Westerly 360	One Bedroom - 1A Alt	723	\$ 2,172	\$ 3.00
Westerly 360	One Bedroom - 1A	700	\$ 2,172	\$ 3.10

Source: ALN Apartment Data and Manifold Real Estate

Two Bedroom Market Rent Comparables				
Property Name	Bedroom Type	Sq. Ft.	Market Rent	
			\$/Unit	\$/SF
Markson	Two Bedroom - B6D	1,444	\$ 2,370	\$ 1.64
Markson	Two Bedroom - B5	1,316	\$ 2,266	\$ 1.72
Landmark Conservancy	Two Bedroom - B2	1,100	\$ 1,896	\$ 1.72
Landmark Conservancy	Two Bedroom - B3	1,194	\$ 2,081	\$ 1.74
Landmark Conservancy	Two Bedroom - B1	975	\$ 1,769	\$ 1.81
Alexan Garza Ranch	Two Bedroom - B6	1,215	\$ 2,230	\$ 1.84
Alexan Garza Ranch	Two Bedroom - B5	1,215	\$ 2,238	\$ 1.84
Markson	Two Bedroom - B1A	1,093	\$ 2,040	\$ 1.87
Pearl Lantana	Two Bedroom - B1	1,180	\$ 2,208	\$ 1.87
Alexan Garza Ranch	Two Bedroom - B4	1,200	\$ 2,289	\$ 1.91
The Shiloh	Two Bedroom - B4	1,197	\$ 2,292	\$ 1.91
The Shiloh	Two Bedroom - B3	1,182	\$ 2,273	\$ 1.92
Pearl Lantana	Two Bedroom - B2	1,287	\$ 2,480	\$ 1.93
Berkshire Santal	Two Bedroom B2	1,205	\$ 2,347	\$ 1.95
Markson	Two Bedroom - B3	1,216	\$ 2,372	\$ 1.95
Alexan Garza Ranch	Two Bedroom - B7	1,262	\$ 2,468	\$ 1.96
The Shiloh	Two Bedroom - B2	1,126	\$ 2,209	\$ 1.96
Alexan Garza Ranch	Two Bedroom - B3	1,167	\$ 2,298	\$ 1.97
Markson	Two Bedroom - B2	1,161	\$ 2,340	\$ 2.02
Saint June	Two Bedroom - B1.2	1,294	\$ 2,625	\$ 2.03
Berkshire Santal	Two Bedroom B3	1,181	\$ 2,403	\$ 2.03
Saint June	Two Bedroom - B1.2	1,279	\$ 2,625	\$ 2.05
Markson	Two Bedroom - B1	1,081	\$ 2,235	\$ 2.07
Alexan Garza Ranch	Two Bedroom - B2	1,034	\$ 2,178	\$ 2.11
Berkshire Santal	Two Bedroom B1	1,080	\$ 2,328	\$ 2.16
The Shiloh	Two Bedroom - B1	1,111	\$ 2,424	\$ 2.18
Markson	Two Bedroom - B4D	1,290	\$ 2,883	\$ 2.23
Saint June	Two Bedroom - B1	1,294	\$ 2,912	\$ 2.25
Saint June	Two Bedroom - B1	1,294	\$ 2,912	\$ 2.25
Alexan Garza Ranch	Two Bedroom - B1	910	\$ 2,055	\$ 2.26
<b>Sunset Ridge</b>	<b>Two Bedroom - B1</b>	<b>1,013</b>	<b>\$ 2,370</b>	<b>\$ 2.34</b>
<b>Sunset Ridge</b>	<b>Two Bedroom - B2</b>	<b>1,013</b>	<b>\$ 2,370</b>	<b>\$ 2.34</b>
<b>Sunset Ridge</b>	<b>Two Bedroom - B7</b>	<b>1,077</b>	<b>\$ 2,520</b>	<b>\$ 2.34</b>
<b>Sunset Ridge</b>	<b>Two Bedroom - B5</b>	<b>1,044</b>	<b>\$ 2,443</b>	<b>\$ 2.34</b>
<b>Sunset Ridge</b>	<b>Two Bedroom - B3</b>	<b>1,067</b>	<b>\$ 2,497</b>	<b>\$ 2.34</b>
<b>Sunset Ridge</b>	<b>Two Bedroom - B4</b>	<b>1,064</b>	<b>\$ 2,490</b>	<b>\$ 2.34</b>
Westerly 360	Two Bedroom - 2A	1,047	\$ 2,451	\$ 2.34
Westerly 360	Two Bedroom - 2BB	1,211	\$ 2,999	\$ 2.48
Westerly 360	Two Bedroom - 2BA	1,207	\$ 2,999	\$ 2.48
Westerly 360	Two Bedroom - 2A Alt	1,088	\$ 2,869	\$ 2.64
Westerly 360	Two Bedroom - 2B	1,171	\$ 3,283	\$ 2.80

Source: ALN Apartment Data and Manifold Real Estate

<b>Three Bedroom Market Rent Comparables</b>				
<b>Property Name</b>	<b>Bedroom Type</b>	<b>Sq. Ft.</b>	<b>Market Rent</b>	
			<b>\$/Unit</b>	<b>\$/SF</b>
Pearl Lantana	Three Bedoom - C1	1,576	\$ 2,548	\$ 1.62
Landmark Conservancy	Three Bedroom - C1	1,392	\$ 2,505	\$ 1.80
Markson	Three Bedroom - C1	1,456	\$ 3,118	\$ 2.14
Markson	Three Bedroom - C1A	1,433	\$ 3,086	\$ 2.15
<b>Sunset Ridge</b>	<b>Three Bedroom - C1</b>	<b>1,436</b>	<b>\$ 3,159</b>	<b>\$ 2.20</b>
<b>Sunset Ridge</b>	<b>Three Bedroom - C2</b>	<b>1,436</b>	<b>\$ 3,159</b>	<b>\$ 2.20</b>
Berkshire Santal	Three Bedroom - C1	1,462	\$ 3,452	\$ 2.36
Saint June	Three Bedroom - C1	1,502	\$ 3,661	\$ 2.44

*Source: ALN Apartment Data and Manifold Real Estate*

The previous four tables reflect market rent data for the comparable properties dated as of June 2025. When analyzing the proposed market rents for the Development by dollar per square footage, these rents fall within the range of comparable properties for one bedroom, two bedroom and three bedroom units. The Development's dollar per square footage on the efficiency units fall higher than the range of comparable properties, however, there were limited examples in this unit type.

### ***Income and Rent Limits***

The Development will be subject to comply with the terms of the Regulatory Agreement which would restrict 25% of total units to 50% area median income, 25% of total units to 70% AMI, and 40% of total units to 120% AMI. The rents charged will not exceed thirty percent (30%) of the applicable AMI of a qualifying tenant. The remaining 10% of total units will be unrestricted. (collectively, the "Proposed Affordability Restrictions"). The income and rent restrictions are shown below.

Program and Location Information	
<b>Project Name</b>	Sunset Ridge Apartments
<b>Affordable Housing Program</b>	Other Federal, State, or Local Program
<b>Year</b>	2025
<b>State</b>	TX
<b>County</b>	Travis County
<b>MSA</b>	Austin-Round Rock-San Marcos, TX MSA
<b>Rent Calculation Based on</b>	Vli
<b>Persons/Bedroom</b>	1.5 Person/Bedroom
<b>4 Person AMI</b>	\$133,800
<b>HUD Published 50% National Non-Metropolitan Median Income</b>	\$41,150
<b>Placed in Service Date</b>	On or after 04/01/2025
<b>Rent Floor Election</b>	On or after 04/01/2025

Income Limits for 2025				
(Based on 2025 Vli Income)				
Persons	60%	50%	70%	120%
1 Persons	\$56,220	\$46,850	\$65,590	\$112,440
2 Persons	\$64,260	\$53,550	\$74,970	\$128,520
3 Persons	\$72,300	\$60,250	\$84,350	\$144,600
4 Persons	\$80,280	\$66,900	\$93,660	\$160,560
5 Persons	\$86,760	\$72,300	\$101,220	\$173,520
6 Persons	\$93,180	\$77,650	\$108,710	\$186,360
7 Persons	\$99,600	\$83,000	\$116,200	\$199,200
8 Persons	\$106,020	\$88,350	\$123,690	\$212,040
9 Persons	\$112,380	\$93,650	\$131,110	\$224,760
10 Persons	\$118,800	\$99,000	\$138,600	\$237,600
11 Persons	\$125,220	\$104,350	\$146,090	\$250,440
12 Persons	\$131,640	\$109,700	\$153,580	\$263,280

Rent Limits for 2025					
(Based on 2025 Vli Income)					
Bedrooms (People)	60%	50%	70%	120%	FMR
0 Bedrooms (1)	\$1,405	\$1,171	\$1,639	\$2,811	\$1,549
1 Bedrooms (1.5)	\$1,506	\$1,255	\$1,757	\$3,012	\$1,650
2 Bedrooms (3)	\$1,807	\$1,506	\$2,108	\$3,615	\$1,949
3 Bedrooms (4.5)	\$2,088	\$1,740	\$2,436	\$4,176	\$2,484

Source: Novogradac Rent & Income Limit Calculator

## ***Other Fees and Utility Allowances***

### **Mandatory Recurring Fees**

Along with the base rent charged to occupy the unit, tenants would also be responsible for paying additional monthly recurring fees for services that are not optional. The maximum amount of rent charged for the Income Restricted Units must also factor in these mandatory fees.

The mandatory fees are shown in the following table.

<b>Mandatory Reoccurring Fees</b>					
<b>Mandatory Fees</b>	Monthly Rent (Per Unit)	Annual Rent (Per Unit)	Monthly Rent (Total Units)	Annual Rent (Total Units)	
Amenity Fee	\$ 30	\$ 360	\$ 10,920	\$ 131,040	
Valet Waste	\$ 30	\$ 360	\$ 10,920	\$ 131,040	
Pest Control	\$ 5	\$ 60	\$ 1,820	\$ 21,840	
<b>Total</b>	<b>\$ 65</b>	<b>\$ 780</b>	<b>\$ 23,660</b>	<b>\$ 283,920</b>	

*Source: Manifold Real Estate*

### **Optional Recurring Fees**

In addition to the base rent charged to occupy the unit and other mandatory fees, tenants will incur the following optional fees if they opt in for these additional services/amenities.

The optional fees are shown in the following table.

<b>Optional Reoccurring Fees</b>		
<b>Optional Fees</b>	Monthly Rent (Per Unit)	Annual Rent (Per Unit)
Covered Parking	\$ 40	\$ 480
Garage Parking	\$ 150	\$ 1,800
Storage Units	\$ 45	\$ 540
Private Yard Premium	\$ 150	\$ 1,800
Google Fiber Surcharge	\$ 25	\$ 300
Pet Rent	\$ 30	\$ 360

*Source: Manifold Real Estate*

### **One Time Fees**

Tenants will be responsible for paying a one-time Application Fee in the amount of \$50 and a one-time Admin Fee in the amount of \$200.

### Utility Allowances

To further support and ensure affordability for tenants at the Development, all Income Restricted Units will have a Utility Allowance in the amounts shown in the below table. A utility allowance will not be associated with any unrestricted units. The amount of the monthly utility allowance will be factored into the overall AMI rent limit for each respective unit type.

The following table reflects the total utility allowances for each bedroom type.

	<b>Utility Allowance</b>	
	Monthly	Annually
Efficiency	\$ 73	\$ 876
One Bedroom	\$ 84	\$ 1,008
Two Bedroom	\$ 106	\$ 1,272
Three Bedroom	\$ 130	\$ 1,560

*Source: Manifold Real Estate*

The utility allowances shown in the previous table were collected based off the U.S Department of Housing and Urban Development Utility Allowance Schedule dated June 1<sup>st</sup>, 2025, that was prepared for the Housing Authority of the City of Austin and can be identified in Exhibit B.

The following table reflects the relevant utility of service specifically for this Development.

<b>Utility Allowance Schedule for Sunset Ridge Apartments (Monthly)</b>				
<b>Utility of Service</b>	Efficiency	One Bedroom	Two Bedroom	Three Bedroom
Heating - Electric	\$ 9	\$ 11	\$ 13	\$ 16
Cooking - Electric	\$ 5	\$ 6	\$ 8	\$ 11
Other Electric	\$ 33	\$ 37	\$ 45	\$ 53
Air Conditioning	\$ 15	\$ 17	\$ 24	\$ 30
Water Heater - Electric	\$ 11	\$ 13	\$ 16	\$ 20
<b>Total</b>	<b>\$ 73</b>	<b>\$ 84</b>	<b>\$ 106</b>	<b>\$ 130</b>

*Source: Manifold Real Estate*



## ***Rental Analysis***

### ***Market Rent***

In Year 1, if the Development was not restricted under the Proposed Affordability Restrictions and all units were rented at Market Rents (the, "Market Rent Scenario"), the gross annual rental income to be generated from all units at the Development would be estimated to be \$9,498,228. This amount factors in any mandatory fees that are due in addition of the market rent to occupy the unit. This amount does not factor in any income earned from fees due on optional amenities and services.

The following table reflects this information.

<b>Year 1 Rental Income with 100% Market Rents</b>													
	# of Units Sq. Ft.		<b>Rent</b>				<b>Mandatory Fees</b>			<b>Total Rent &amp; Fees to Occupy Unit</b>			
			Monthly \$/Unit	Annually \$/SF	Annually \$/Unit	Annual Total	Monthly \$/Unit	Annually \$/Unit	Annual Total	Monthly \$/Unit	Annually \$/SF	Annually \$/Unit	Annual Total
Efficiency - E1	17	591	\$ 1,566	2.65	\$ 18,792	\$ 319,464	\$ 65	\$ 780	\$ 9,360	\$ 1,631	\$2.76	\$ 19,572	\$ 332,724
Efficiency - E2	34	591	\$ 1,566	2.65	\$ 18,792	\$ 638,928	\$ 65	\$ 780	\$ 9,360	\$ 1,631	\$2.76	\$ 19,572	\$ 665,448
One Bedroom - A1	27	703	\$ 1,750	2.49	\$ 21,000	\$ 567,000	\$ 65	\$ 780	\$ 9,360	\$ 1,815	\$2.58	\$ 21,780	\$ 588,060
One Bedroom - A2	47	699	\$ 1,741	2.49	\$ 20,892	\$ 981,924	\$ 65	\$ 780	\$ 9,360	\$ 1,806	\$2.58	\$ 21,672	\$1,018,584
One Bedroom - A3	10	729	\$ 1,815	2.49	\$ 21,780	\$ 217,800	\$ 65	\$ 780	\$ 9,360	\$ 1,880	\$2.58	\$ 22,560	\$ 225,600
One Bedroom - A4	13	729	\$ 1,815	2.49	\$ 21,780	\$ 283,140	\$ 65	\$ 780	\$ 9,360	\$ 1,880	\$2.58	\$ 22,560	\$ 293,280
One Bedroom - A6	35	871	\$ 2,169	2.49	\$ 26,028	\$ 910,980	\$ 65	\$ 780	\$ 9,360	\$ 2,234	\$2.56	\$ 26,808	\$ 938,280
Two Bedroom - B1	95	1,013	\$ 2,370	2.34	\$ 28,440	\$2,701,800	\$ 65	\$ 780	\$ 9,360	\$ 2,435	\$2.40	\$ 29,220	\$2,775,900
Two Bedroom - B2	30	1,013	\$ 2,370	2.34	\$ 28,440	\$ 853,200	\$ 65	\$ 780	\$ 9,360	\$ 2,435	\$2.40	\$ 29,220	\$ 876,600
Two Bedroom - B3	18	1,067	\$ 2,497	2.34	\$ 29,964	\$ 539,352	\$ 65	\$ 780	\$ 9,360	\$ 2,562	\$2.40	\$ 30,744	\$ 553,392
Two Bedroom - B4	15	1,064	\$ 2,490	2.34	\$ 29,880	\$ 448,200	\$ 65	\$ 780	\$ 9,360	\$ 2,555	\$2.40	\$ 30,660	\$ 459,900
Two Bedroom - B5	13	1,044	\$ 2,443	2.34	\$ 29,316	\$ 381,108	\$ 65	\$ 780	\$ 9,360	\$ 2,508	\$2.40	\$ 30,096	\$ 391,248
Two Bedroom - B7	1	1,077	\$ 2,520	2.34	\$ 30,240	\$ 30,240	\$ 65	\$ 780	\$ 9,360	\$ 2,585	\$2.40	\$ 31,020	\$ 31,020
Three Bedroom - C1	6	1,436	\$ 3,159	2.20	\$ 37,908	\$ 227,448	\$ 65	\$ 780	\$ 9,360	\$ 3,224	\$2.25	\$ 38,688	\$ 232,128
Three Bedroom - C2	3	1,436	\$ 3,159	2.20	\$ 37,908	\$ 113,724	\$ 65	\$ 780	\$ 9,360	\$ 3,224	\$2.25	\$ 38,688	\$ 116,064
<b>Total</b>	<b>364</b>		<b>\$33,430</b>		<b>\$401,160</b>	<b>\$9,214,308</b>	<b>\$ 975</b>	<b>\$11,700</b>	<b>\$140,400</b>	<b>\$34,405</b>		<b>\$412,860</b>	<b>\$9,498,228</b>

Source: Manifold Real Estate

### Affordable Rents

In Year 1, if the Development was restricted under the Proposed Affordability Restrictions, the gross rental income to be generated from all units at the Development would be estimated to be \$8,279,640 (“Year 1 Rental Subsidy”).

The following table reflects this information.

Year 1 Rental Income with Proposed Income Restrictions												
Unit Type	# of Units	Sq. Ft.	Rent				Mandatory Fees			Total Rent & Fees to Occupy Unit		
			Monthly \$/Unit	\$/SF	Annually \$/Unit	Annual Total	Monthly \$/Unit	Annually \$/Unit	Annual Total	Monthly \$/Unit	Annually \$/Unit	Annual Total
Efficiency - E1 - 70% AMI	13	591	\$ 1,501	\$2.54	\$ 18,012	\$ 234,156	\$ 65	\$ 780	\$ 10,140	\$ 1,566	\$ 18,792	\$ 244,296
Efficiency - E1 - 50% AMI	4	591	\$ 1,033	\$1.75	\$ 12,396	\$ 49,584	\$ 65	\$ 780	\$ 3,120	\$ 1,098	\$ 13,176	\$ 52,704
Efficiency - E2 - Unrestricted	5	591	\$ 1,566	\$2.65	\$ 18,792	\$ 93,960	\$ 65	\$ 780	\$ 3,900	\$ 1,631	\$ 19,572	\$ 97,860
Efficiency - E2 - 120% AMI	20	591	\$ 1,566	\$2.65	\$ 18,792	\$ 375,840	\$ 65	\$ 780	\$ 15,600	\$ 1,631	\$ 19,572	\$ 391,440
Efficiency - E2 - 50% AMI	9	591	\$ 1,033	\$1.75	\$ 12,396	\$ 111,564	\$ 65	\$ 780	\$ 7,020	\$ 1,098	\$ 13,176	\$ 118,584
One Bedroom - A1 - 50% AMI	27	703	\$ 1,106	\$1.57	\$ 13,272	\$ 358,344	\$ 65	\$ 780	\$ 21,060	\$ 1,171	\$ 14,052	\$ 379,404
One Bedroom - A2 - Unrestricted	8	699	\$ 1,741	\$2.49	\$ 20,892	\$ 167,136	\$ 65	\$ 780	\$ 6,240	\$ 1,806	\$ 21,672	\$ 173,376
One Bedroom - A2 - 70% AMI	33	699	\$ 1,608	\$2.30	\$ 19,296	\$ 636,768	\$ 65	\$ 780	\$ 25,740	\$ 1,673	\$ 20,076	\$ 662,508
One Bedroom - A2 - 50% AMI	6	699	\$ 1,106	\$1.58	\$ 13,272	\$ 79,632	\$ 65	\$ 780	\$ 4,680	\$ 1,171	\$ 14,052	\$ 84,312
One Bedroom - A3 - Unrestricted	5	729	\$ 1,815	\$2.49	\$ 21,780	\$ 108,900	\$ 65	\$ 780	\$ 3,900	\$ 1,880	\$ 22,560	\$ 112,800
One Bedroom - A3 -120% AMI	5	729	\$ 1,815	\$2.49	\$ 21,780	\$ 108,900	\$ 65	\$ 780	\$ 3,900	\$ 1,880	\$ 22,560	\$ 112,800
One Bedroom - A4 - 120% AMI	13	729	\$ 1,815	\$2.49	\$ 21,780	\$ 283,140	\$ 65	\$ 780	\$ 10,140	\$ 1,880	\$ 22,560	\$ 293,280
One Bedroom - A6 - 120% AMI	35	871	\$ 2,169	\$2.49	\$ 26,028	\$ 910,980	\$ 65	\$ 780	\$ 27,300	\$ 2,234	\$ 26,808	\$ 938,280
Two Bedroom - B1 - Unrestricted	5	1,013	\$ 2,370	\$2.34	\$ 28,440	\$ 142,200	\$ 65	\$ 780	\$ 3,900	\$ 2,435	\$ 29,220	\$ 146,100
Two Bedroom - B1 - 120% AMI	4	1,013	\$ 2,370	\$2.34	\$ 28,440	\$ 113,760	\$ 65	\$ 780	\$ 3,120	\$ 2,435	\$ 29,220	\$ 116,880
Two Bedroom - B1 - 70% AMI	43	1,013	\$ 1,937	\$1.91	\$ 23,244	\$ 999,492	\$ 65	\$ 780	\$ 33,540	\$ 2,002	\$ 24,024	\$1,033,032
Two Bedroom - B1 - 50% AMI	43	1,013	\$ 1,335	\$1.32	\$ 16,020	\$ 688,860	\$ 65	\$ 780	\$ 33,540	\$ 1,400	\$ 16,800	\$ 722,400
Two Bedroom - B2 - Unrestricted	12	1,013	\$ 2,370	\$2.34	\$ 28,440	\$ 341,280	\$ 65	\$ 780	\$ 9,360	\$ 2,435	\$ 29,220	\$ 350,640
Two Bedroom - B2 -120% AMI	18	1,013	\$ 2,370	\$2.34	\$ 28,440	\$ 511,920	\$ 65	\$ 780	\$ 14,040	\$ 2,435	\$ 29,220	\$ 525,960
Two Bedroom - B3 - 120% AMI	18	1,067	\$ 2,497	\$2.34	\$ 29,964	\$ 539,352	\$ 65	\$ 780	\$ 14,040	\$ 2,562	\$ 30,744	\$ 553,392
Two Bedroom - B4 - 120% AMI	15	1,064	\$ 2,490	\$2.34	\$ 29,880	\$ 448,200	\$ 65	\$ 780	\$ 11,700	\$ 2,555	\$ 30,660	\$ 459,900
Two Bedroom - B5 - 120% AMI	13	1,044	\$ 2,443	\$2.34	\$ 29,316	\$ 381,108	\$ 65	\$ 780	\$ 10,140	\$ 2,508	\$ 30,096	\$ 391,248
Two Bedroom - B7 - 120% AMI	1	1,077	\$ 2,520	\$2.34	\$ 30,240	\$ 30,240	\$ 65	\$ 780	\$ 780	\$ 2,585	\$ 31,020	\$ 31,020
Three Bedroom - C1 - Unrestricted	1	1,436	\$ 3,159	\$2.20	\$ 37,908	\$ 37,908	\$ 65	\$ 780	\$ 780	\$ 3,224	\$ 38,688	\$ 38,688
Three Bedroom - C1 - 120% AMI	1	1,436	\$ 3,159	\$2.20	\$ 37,908	\$ 37,908	\$ 65	\$ 780	\$ 780	\$ 3,224	\$ 38,688	\$ 38,688
Three Bedroom - C1 - 70% AMI	2	1,436	\$ 2,241	\$1.56	\$ 26,892	\$ 53,784	\$ 65	\$ 780	\$ 1,560	\$ 2,306	\$ 27,672	\$ 55,344
Three Bedroom - C1 - 50% AMI	2	1,436	\$ 1,545	\$1.08	\$ 18,540	\$ 37,080	\$ 65	\$ 780	\$ 1,560	\$ 1,610	\$ 19,320	\$ 38,640
Three Bedroom - C2 - 120% AMI	3	1,436	\$ 3,159	\$2.20	\$ 37,908	\$ 113,724	\$ 65	\$ 780	\$ 2,340	\$ 3,224	\$ 38,688	\$ 116,064
<b>Total</b>	<b>364</b>		<b>\$55,839</b>		<b>\$670,068</b>	<b>\$7,995,720</b>	<b>\$1,820</b>	<b>\$21,840</b>	<b>\$283,920</b>	<b>\$57,659</b>	<b>\$691,908</b>	<b>\$8,279,640</b>

Source: *Manifold Real Estate*

For further clarification, “Rent” in the above table represents the amount of rent that the tenant will be charged to occupy the unit, “Mandatory Fees” are the fees that all tenants are required to pay to access certain amenities and services and “Total Rent & Fees to Occupy Unit” is the total sum of Rent and Mandatory Fees. This total amount is before any utility allowances are factored in. For the Income Restricted Units, the total rent & fees to occupy the unit plus any Utility Allowance should not exceed the respective AMI rent limit.

Based on the information provided by the Developer, the Maximum 50% AMI and 70% AMI rents are expected to be achievable on those respective units. Maximum 120% AMI rents are not expected to be achievable for those respective units, and the level at which those will rent at are expected to follow achievable Market Rents at the property.

### ***Rent Reduction***

In Year 1, when taking the difference between gross rents in the Market Rent Scenario and in the Proposed Affordability Restrictions, this results in rent reduction of \$1,218,588 that would occur because of the Proposed Affordability Restrictions. To estimate future projections, HTS has implemented a 3% annual growth rate to both the Market Rents and the restricted rents. As a result, over a 15-year period commencing the year following Stabilization, the estimated total rent reduction would be estimated to \$22,664,413.

The following table reflects this information.

<b>Rent Reduction with Proposed Income Restrictions</b>				
	Market Rent		Restricted Rent	
			Rent Reduction (\$)	
1	\$	9,498,228	\$	8,279,640
2	\$	9,783,175	\$	8,528,029
3	\$	10,076,670	\$	8,783,870
4	\$	10,378,970	\$	9,047,386
5	\$	10,690,339	\$	9,318,808
6	\$	11,011,049	\$	9,598,372
7	\$	11,341,381	\$	9,886,323
8	\$	11,681,622	\$	10,182,913
9	\$	12,032,071	\$	10,488,400
10	\$	12,393,033	\$	10,803,052
11	\$	12,764,824	\$	11,127,144
12	\$	13,147,769	\$	11,460,958
13	\$	13,542,202	\$	11,804,787
14	\$	13,948,468	\$	12,158,930
15	\$	14,366,922	\$	12,523,698
<b>15 Year Total Rent Reduction</b>				<b>\$ 22,664,413</b>

*Compiled by HTS*

### ***Rent Reduction to Taxes Abated***

Leasing of units is expected to begin April 2027 and is expected to lease at a rate of 25 units per month. Lease up is expected to be complete by June 2028. To capture an estimate of rent reduction during the lease up years, HTS has taken 25% of Year 1 rent reduction of \$1,218,588 for calendar year 2027 and 90% of Year 1 rent reduction of \$1,218,588 for calendar year 2028.

Following the calendar year in which the property reaches Stabilization, the total amount of annual rent reduction in Year 1, Year 2, and Year 3 at the Development is 72% of the estimated taxes abated that would be imposed on the Development if the Development did not receive an exemption from those taxes.

The following table reflects this information.

<b>Rent Reduction to Taxes Abated</b>				
		<b>Total Estimated Abated Taxes</b>	<b>Rental Reduction as a % of Est. Abated Taxes</b>	
<b>2025</b>	<i>Construction</i>	46,415	-	<b>0%</b>
<b>2026</b>	<i>Construction</i>	410,491	-	<b>0%</b>
<b>2027</b>	<i>Substantial Completion</i>	1,231,472	304,647	<b>25%</b>
<b>2028</b>	<i>Stablization</i>	1,641,963	1,096,729	<b>67%</b>
<b>2029</b>	1	1,691,222	1,218,588	<b>72%</b>
<b>2030</b>	2	1,741,959	1,255,146	<b>72%</b>
<b>2031</b>	3	1,794,218	1,292,800	<b>72%</b>
<b>2032</b>	4	1,848,044	1,331,584	<b>72%</b>
<b>2033</b>	5	1,903,485	1,371,532	<b>72%</b>
<b>2034</b>	6	1,960,590	1,412,677	<b>72%</b>
<b>2035</b>	7	2,019,408	1,455,058	<b>72%</b>
<b>2036</b>	8	2,079,990	1,498,710	<b>72%</b>
<b>2037</b>	9	2,142,390	1,543,671	<b>72%</b>
<b>2038</b>	10	2,206,661	1,589,981	<b>72%</b>
<b>2039</b>	11	2,272,861	1,637,680	<b>72%</b>
<b>2040</b>	12	2,341,047	1,686,811	<b>72%</b>
<b>2041</b>	13	2,411,278	1,737,415	<b>72%</b>
<b>2042</b>	14	2,483,617	1,789,538	<b>72%</b>
<b>2043</b>	15	2,558,125	1,843,224	<b>72%</b>
<b>Total</b>		<b>34,785,237</b>	<b>24,065,789</b>	

Compiled by HTS

**Exhibit A**  
*Legal Description*

*Tract 1*

*Street Address: 8413 Southwest Pkwy*

*Legal Description: 9.628 ACRES IN THE JOSEPH HUDSON SURVEY 530, ABSTRACT NO. 410, TRAVIS COUNTY, TEXAS, BEING ALL OF A 9.606 ACRE TRACT, CONVEYED TO LOS INDIOS VENTURES, INC. IN A SPECIAL WARRANTY DEED DATED NOVEMBER 27, 2002, RECORDED IN DOCUMENT NO. 2002229327, AND CORRECTED IN A CORRECTION OF WARRANTY DEED DATED APRIL 11, 2003 AND RECORDED IN DOCUMENT NO. 2003083110, BOTH OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS*

*Tract 2*

*Street Address: 8509 Southwest Pkwy*

*Legal Description: 9.996 ACRES IN THE JOSEPH HUDSON SURVEY 530, ABSTRACT NO. 410, TRAVIS COUNTY, TEXAS, BEING ALL OF A 9.9692 ACRE TRACT, CONVEYED TO TIM JAMAIL IN A SPECIAL WARRANTY DEED DATED AUGUST 23, 1993, RECORDED IN VOLUME 12005, PAGE 2200 OF THE REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS*

## Exhibit B

### Utility Allowance Schedule

#### Utility Allowance Schedule

See Public Reporting and Instructions on back.

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

OMB Approval No. 2577-0169  
(exp. 04/30/2026)

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

Locality/PHA <b>Housing Authority of the City of Austin, TX</b>		Unit Type: <b>Multi-Family - (Apartment)</b>					Date (mm/dd/yyyy) <b>06/01/2025</b>
Utility of Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$16.00	\$19.00	\$21.00	\$23.00	\$25.00	\$27.00
	Bottle Gas						
	Electric	\$9.00	\$11.00	\$13.00	\$16.00	\$18.00	\$21.00
	Fuel Oil						
Cooking	Natural Gas	\$4.00	\$4.00	\$7.00	\$8.00	\$11.00	\$12.00
	Bottle Gas						
	Electric	\$5.00	\$6.00	\$8.00	\$11.00	\$13.00	\$16.00
Other Electric	<i>(Includes Monthly Charge)</i>	\$33.00	\$37.00	\$45.00	\$53.00	\$62.00	\$71.00
Air Conditioning		\$15.00	\$17.00	\$24.00	\$30.00	\$37.00	\$44.00
Water Heating	Natural Gas	\$8.00	\$9.00	\$13.00	\$17.00	\$21.00	\$25.00
	Bottle Gas						
	Electric	\$11.00	\$13.00	\$16.00	\$20.00	\$23.00	\$27.00
	Fuel Oil						
Water		\$40.00	\$41.00	\$49.00	\$57.00	\$65.00	\$73.00
Sewer		\$86.00	\$87.00	\$104.00	\$120.00	\$136.00	\$152.00
Trash Collection		\$34.00	\$34.00	\$34.00	\$36.00	\$36.00	\$42.00
Other specify: Natural Gas Charge \$28.35		\$28.00	\$28.00	\$28.00	\$28.00	\$28.00	\$28.00
Range/Microwave		\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Refrigerator		\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Actual Family Allowances-May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance	Allowance	
Head of Household Name					Heating		
					Cooking		
					Other Electric		
					Air Conditioning		
Unit Address					Water Heating		
					Water		
					Sewer		
					Trash Collection		
					Other		
Number of Bedrooms					Range/Microwave		
					Refrigerator		
					Total		

