

RBA Backup

Item Title: RBA Backup – St John Redevelopment

Estimated Sources and Uses of Funds

Sources of Funds		Uses of Funds	
Debt	72,647,323	Acquisition	12,489,352
Equity	54,314,360	Site Work	14,862,945
Deferred Developer Fee	960,599	Site Amenities	3,243,623
Current AHFC Request	4,000,000	Building Costs	76,256,057
		Contractor Fees	4,536,722
		Soft Costs	12,244,199
		Financing	4,446,987
		Developer Fees	3,842,397
Total	\$131,922,282	Total	\$131,922,282

Project Characteristics

Units	Bedrooms
146	Efficiency
260	1-Bedroom
90	2-Bedrooms
30	3-Bedroom
526	Total Units

Population Served

Units	MFI Served	Unit Type
106	50%	Rental
130	60%	Rental
27	80%	Rental
263	Market Rate	Rental
526	Total Units	

Developer Information

Greystar Development Central, LLC “Greystar” (developer) and Austin Affordable Housing Corporation “AAHC” (tax exemption partner). Greystar is a fully integrated global real estate company offering expertise in property management, investment management, development, and construction services in institutional quality rental housing, logistics, and life sciences sectors. Headquartered in Charleston, South Carolina, Greystar manages and operates more than \$320 billion of real estate globally with offices throughout North America, Europe, South America, and the Asia Pacific region. Greystar is the largest operator of apartments in the United States, managing more than 950,000 units/beds globally, and has a robust institutional investment management platform comprised of more than \$74 billion of assets under management, including nearly \$36 billion of development assets. Greystar was founded by

Bob Faith in 1993 to become a provider of world-class service in the rental residential real estate business. AAHC is a nonprofit subsidiary of the Housing Authority of the City of Austin (HACA) created in 2003 to ensure and preserve quality, affordable housing opportunities for low- to moderate-income families in Austin as well as provide financial literacy and homeownership opportunities.