

## RBA Backup

**Item Title:** RBA Backup – South 1st Affordable Apartments

### Estimated Sources and Uses of Funds

Sources of Funds		Uses of Funds	
Debt	13,131,700	Acquisition	17,606,990
Equity	10,280,715	Site Work	15,000
Seller Note	956,008	Building Costs	4,375,000
Deferred Developer Fee	1,625,000	Contingency	218,750
AHFC Loan	4,950,000	Contractor Fees	643,125
		Soft Costs	520,000
		Financing	6,785,000
		Reserves	3,966,600
		Developer Fee	3,250,000
<b>Total</b>	<b>\$30,943,423</b>		<b>\$30,943,423</b>

### Project Unit Mix

#### Summary of Rental Units by MFI Level & Bedroom Count

MFI Served	Efficiency	1 Bedroom	2 Bedroom	Total Units
<b>30% MFI</b>	6	8	5	<b>19</b>
<b>50% MFI</b>	0	8	36	<b>44</b>
<b>60% MFI</b>	0	46	16	<b>62</b>
<b>Total Units</b>	<b>6</b>	<b>62</b>	<b>57</b>	<b>125</b>

### Developer Information

Narrow Road Group, an affiliate of South First Affordable Partners LP, is an Austin-based real estate investment, development, and operating firm founded in 2020. The firm specializes in multifamily residential development in Central Texas, with an emphasis on both market-rate and attainable housing. Narrow Road's leadership team brings combined experience across more than \$5 billion in real estate transactions and has overseen over \$600 million in acquisitions and started construction on more than 700 units of multifamily development.