

RCA Backup

Item Title: RCA Backup – South First Affordable Apartments

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	13,131,700	Acquisition	17,606,990
Equity	10,280,715	Site Work	15,000
Seller Note	956,008	Site Amenities	
Deferred Developer Fee	1,625,000	Building Costs	4,593,750
AHFC Loan	4,950,000	Contractor Fees	643,125
		Soft Costs	520,000
		Financing	3,448,000
		Developer Fees	3,250,000
		Reserves	866,558
Total	\$30,943,423	Total	\$30,943,423

Development Attributes and Population Served

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI	6	8	5			19
Up to 40% MFI						0
Up to 50% MFI		8	36			44
Up to 60% MFI		46	16			62
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	6	62	57	0	0	125

Population Served: General

Narrow Road Group and Cornerstone Housing

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.

Cornerstone Housing, a 501(c)3 and Community Housing Development Organization, will serve as the General Partner of South First Affordable Partners LP.

