APARTMENT MARKETDATA, LLC

Market Feasibility Study
for
Southeast Service Center Site
NEC SE Military Dr. & S. New Braunfels Ave.
San Antonio, Texas

Client:

Ms Jamie Lalley Damron
City of San Antonio
Neighborhood & Housing Services Dept.
1400 S. Flores St.
San Antonio, Texas 78204

™ **APARTMENT MARKETDATA REPORT**

20540 Hwy. 46 West, Suite 115 - PMB 416 ◆ Spring Branch, Texas 78070
(210) 530-0040 ◆ (210) 340-5830 Fax

APARTMENT MARKETDATA, LLC

CONSULTANTS, ECONOMISTS, ANALYSTS

April 9, 2019

Ms Jamie Lalley Damron
City of San Antonio
Neighborhood & Housing Services Dept.
1400 S. Flores St.
San Antonio, Texas 78204

Re: LIHTC Market Feasibility Study
Decommissioned SE Service Center Site
San Antonio, Texas

Greetings:

Apartment MarketData, LLC (AMD) prepared market feasibility study for the redevelopment of the decommissioned SE Service Center Site (San Antonio, Texas) The purpose of this study was to summarize the market potential of redeveloping the subject tract of land as an "affordable" rental project to meet the rental housing needs of San Antonio, Texas. The analysis, conclusions, and opinions of this study are not based on any requested results.

Site Location:	North of the NEC SE Military Dr. & S. New Braunfels Ave. San Antonio, Bexar County, Texas
Site Description:	Decommissioned City Services Site
Development Team:	City of San Antonio Neighborhood & Housing Services Dept.
Effective Date of Report:	April 9, 2019
Name of Market Analyst(s):	Darrell G Jack

It is our understanding that the report is addressed to the City of San Antonio; and such other persons or entities as may be designated by the sponsor, and their respective successors and assigns. We understand that:

- The report may be relied upon by the City of San Antonio in determining whether to proceed with the financing of the project.

- The report may be relied upon by the City of San Antonio in determining whether the project is financially feasible.

- The report may be included with and referred to in materials the City of San Antonio deems necessary.

The MapInfo demographics estimate the demand growth for new rental units to be 56 units per year. The HISTA data suggests that the growth for new rental units will be 176 units per year. Finally, the Employment Growth methodology suggests the PMA will add 295 new renters annually.

There is no doubt that the subject's units are needed and will serve the San Antonio market with a stock of new "affordable" units. Evidence also suggests that LIHTC projects tend to derive most of their demand from households already living in the area. The "Overall Capture Rate" calculation in Section 5.3 found 4,123 renter households that are income qualified. Thus in our mind, this project is feasible even without additional growth in the number of renter households.

According to market participants, the market in this area is strong and the level of demand for quality "affordable" housing is growing.

In view of the following facts and data contained within the study, the market feasibility results of the subject property, "to be built" as of April 9, 2019, and subject to the general underlying assumptions and limiting conditions, are:

- Additional new quality projects are readily accepted in the assessed area.

- SE Service Center Site will help to fulfill the demand for affordable rental units.

- The level of rent to be charged is comparable with newer "affordable" rental communities found in and around the PMA.

- The determined capture rate for this project is less than the maximum designated for developments in the QAP.

It is our understanding that this market feasibility study will be used by the City of San Antonio to document the demand for low income housing within the Primary Market Area identified. I certify that my review was in accordance with generally accepted real estate principles and that I have no financial interest or family relationship with the officers, directors, stockholders, or partners of the Sponsor, the general contractor, any subcontractors, the buyer or seller of the propertied property or engage in any business that might present a conflict of interest.

I am under contract for this specific assignment (market feasibility study) and I have no side deals, agreements, or financial considerations with others in connection with this transaction.

Sincerely,

Darrell G. Jack
Market Analyst
President

I - INDEX, MAPS, PHOTOS

II - MARKET STUDY

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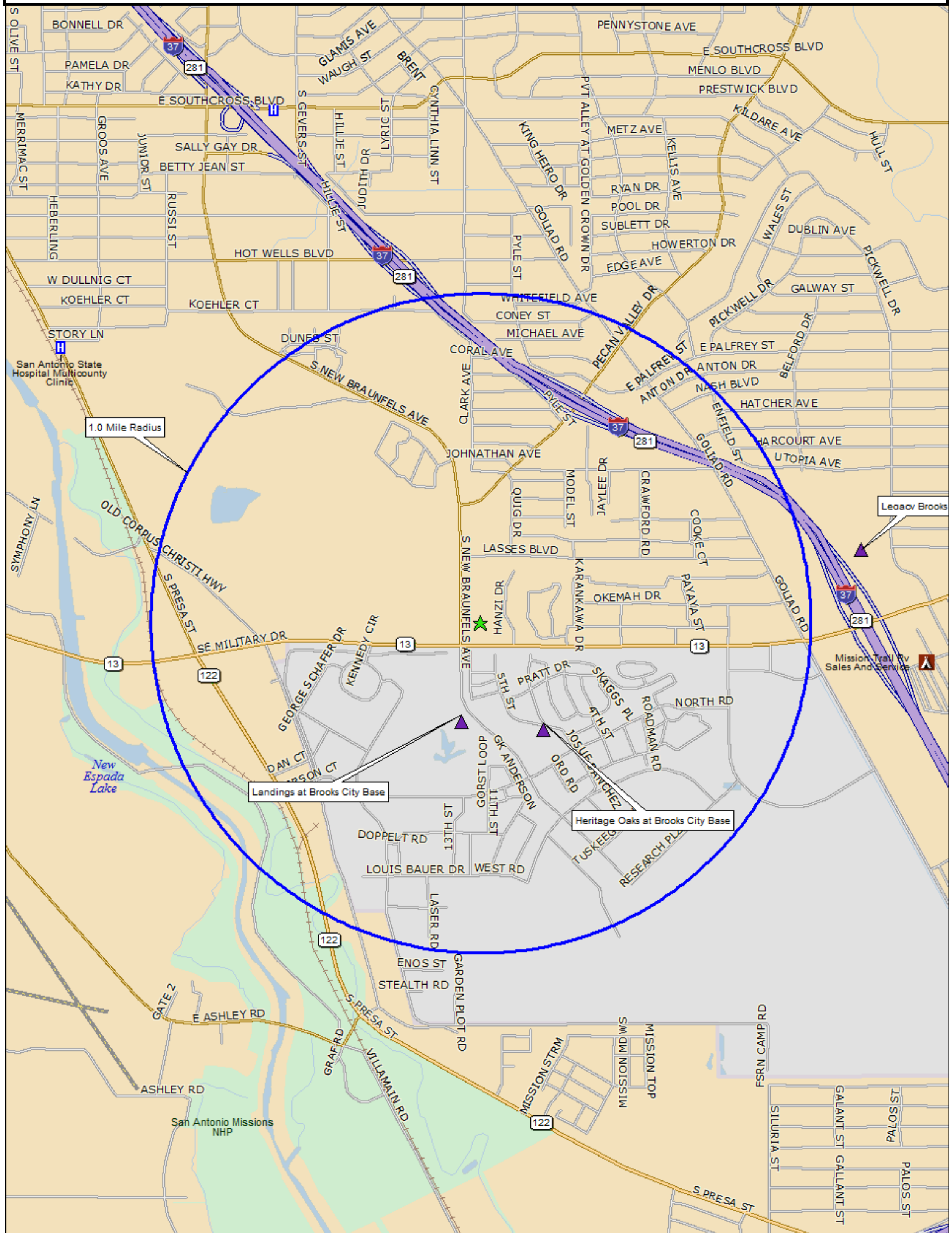
CHAPTER 5 – INCOME BANDING & CAPTURE RATES

CHAPTER 6 – HOUSEHOLD GROWTH BASED DEMAND

CHAPTER 7 – EMPLOYMENT GROWTH BASED DEMAND

SE Service Center Site – Rent Comparables



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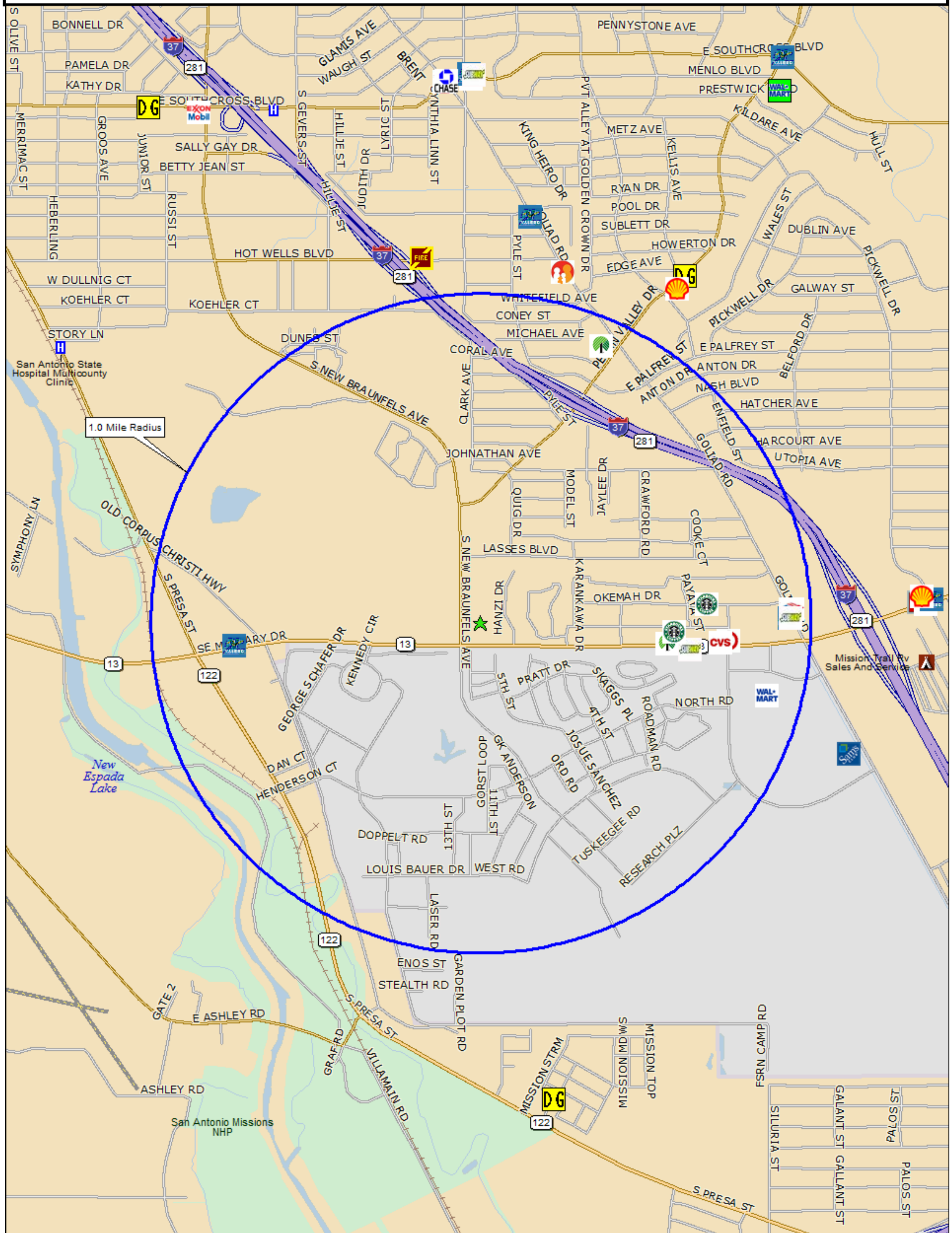
MN (4.0° E)

0 800 1600 2400 3200 4000 ft

Data Zoom 13-0

SE Service Center Site – Area Amenities



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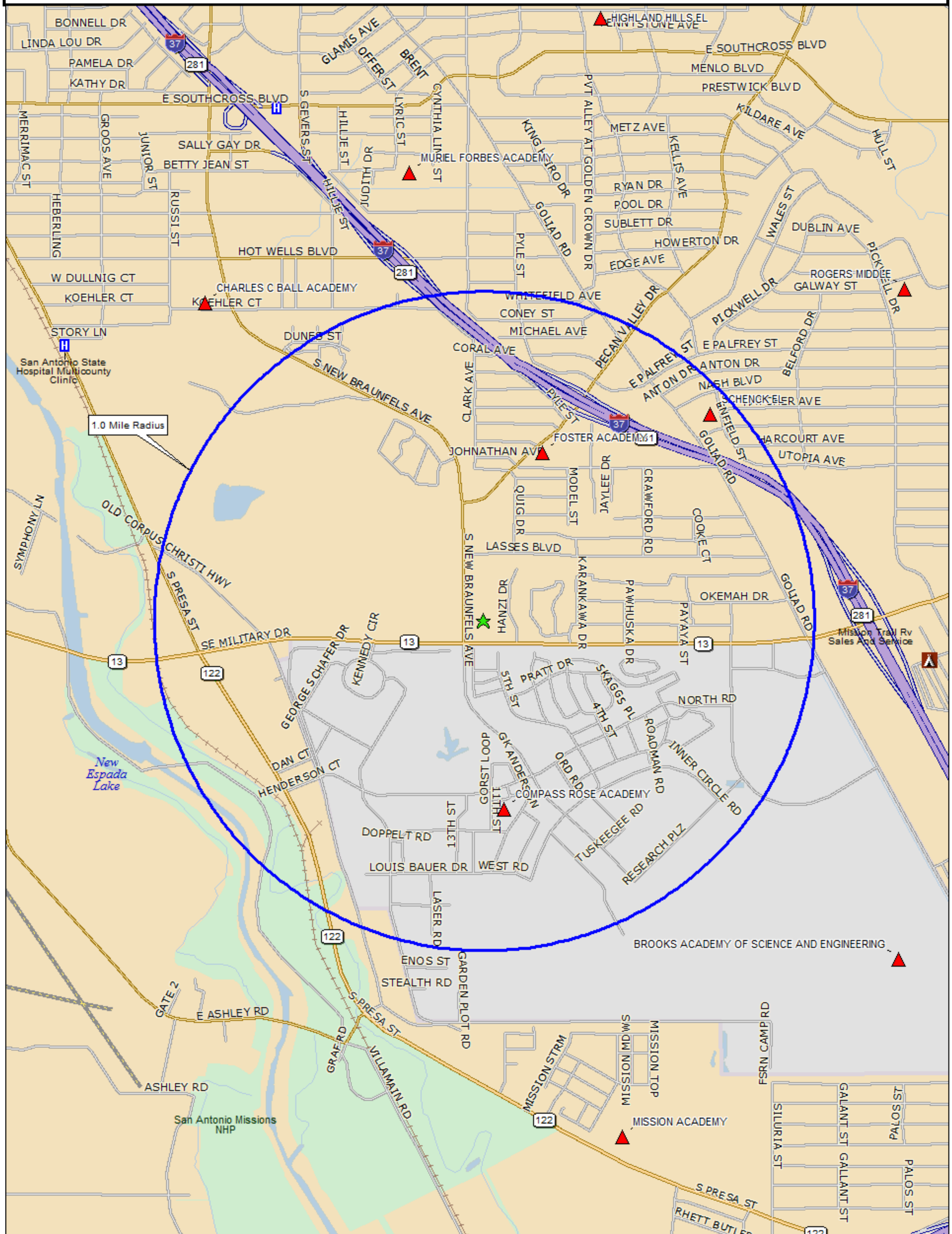
SE Service Center Site – Schools



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MN (4.0° E)

ft

0 800 1600 2400 3200 4000

Data Zoom 13-0

Legend

- Site
- Custom Boundary
- CENSUS TRACTS
- County Boundaries
- State Boundaries

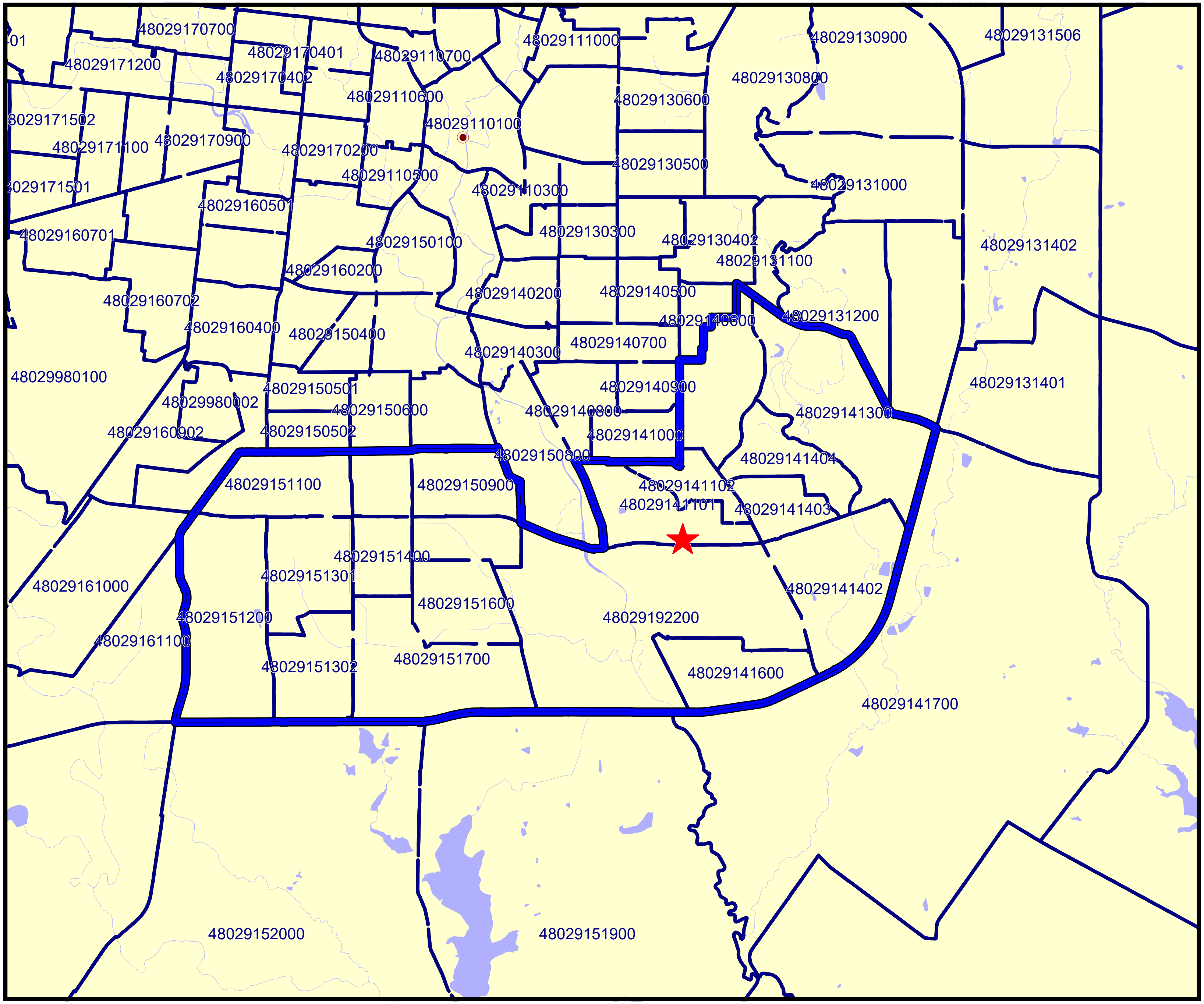
Site Coordinates

Longitude/X: -98.447652
Latitude/Y: 29.352395

N

0 1.5 3

Miles



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Legend

- Site
- Custom Boundary
- New Construction - M/F 5+ - 2018
- New Construction - M/F 5+ - 2017
- New Construction - M/F 5+ - 2016
- New Construction - M/F 5+ - 2015
- New Construction - M/F 5+ - 2014
- New Construction - M/F 5+ - ALL - 2018
- New Construction - S/F - 2018
- New Construction - S/F - 2017
- New Construction - S/F - 2015
- New Construction - S/F - 2015
- New Construction - S/F - 2014
- Major Roads
- County Boundaries
- State Boundaries

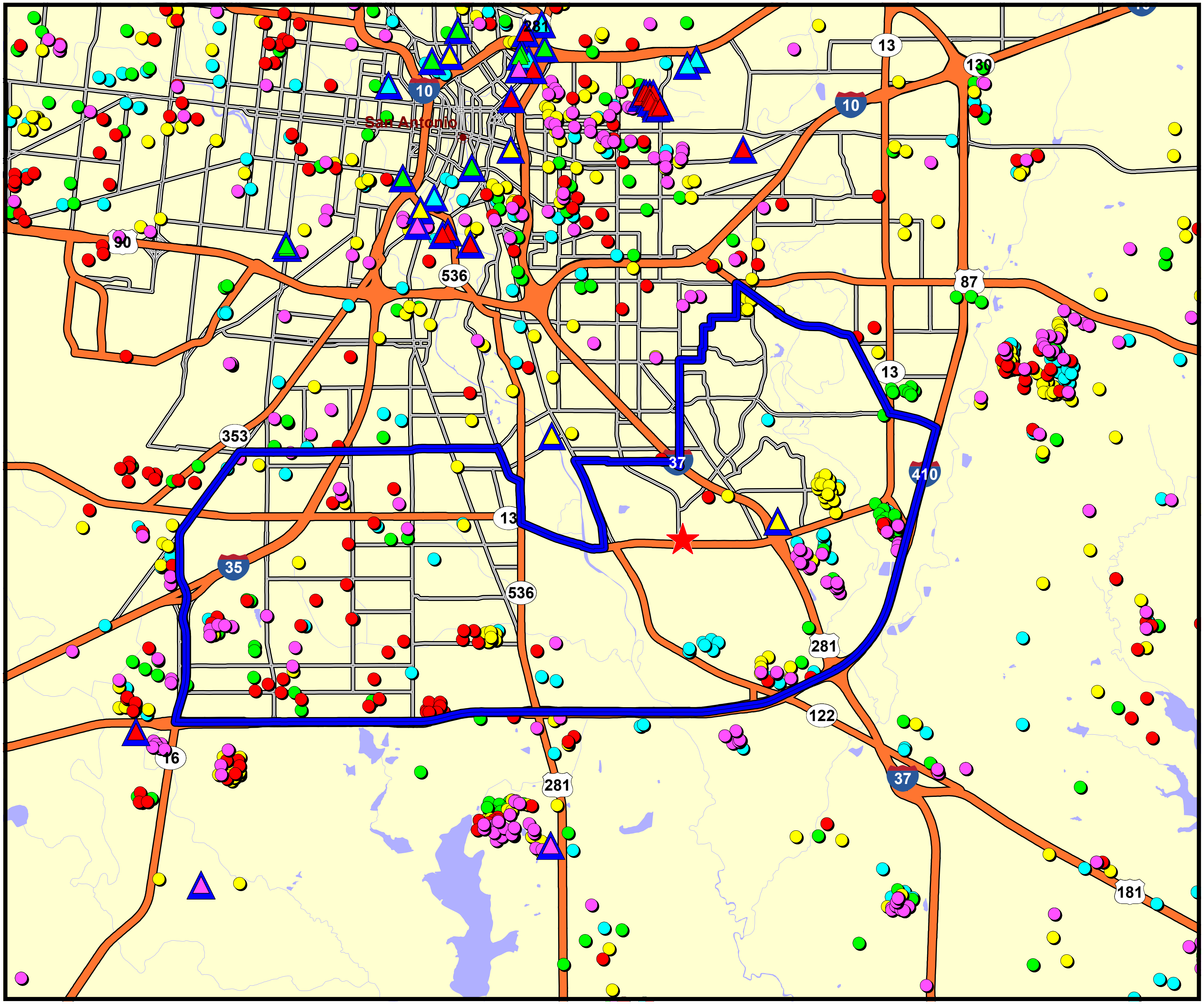
Site Coordinates

Longitude/X: -98.447652
Latitude/Y: 29.352395

N

0 1.5 3

Miles



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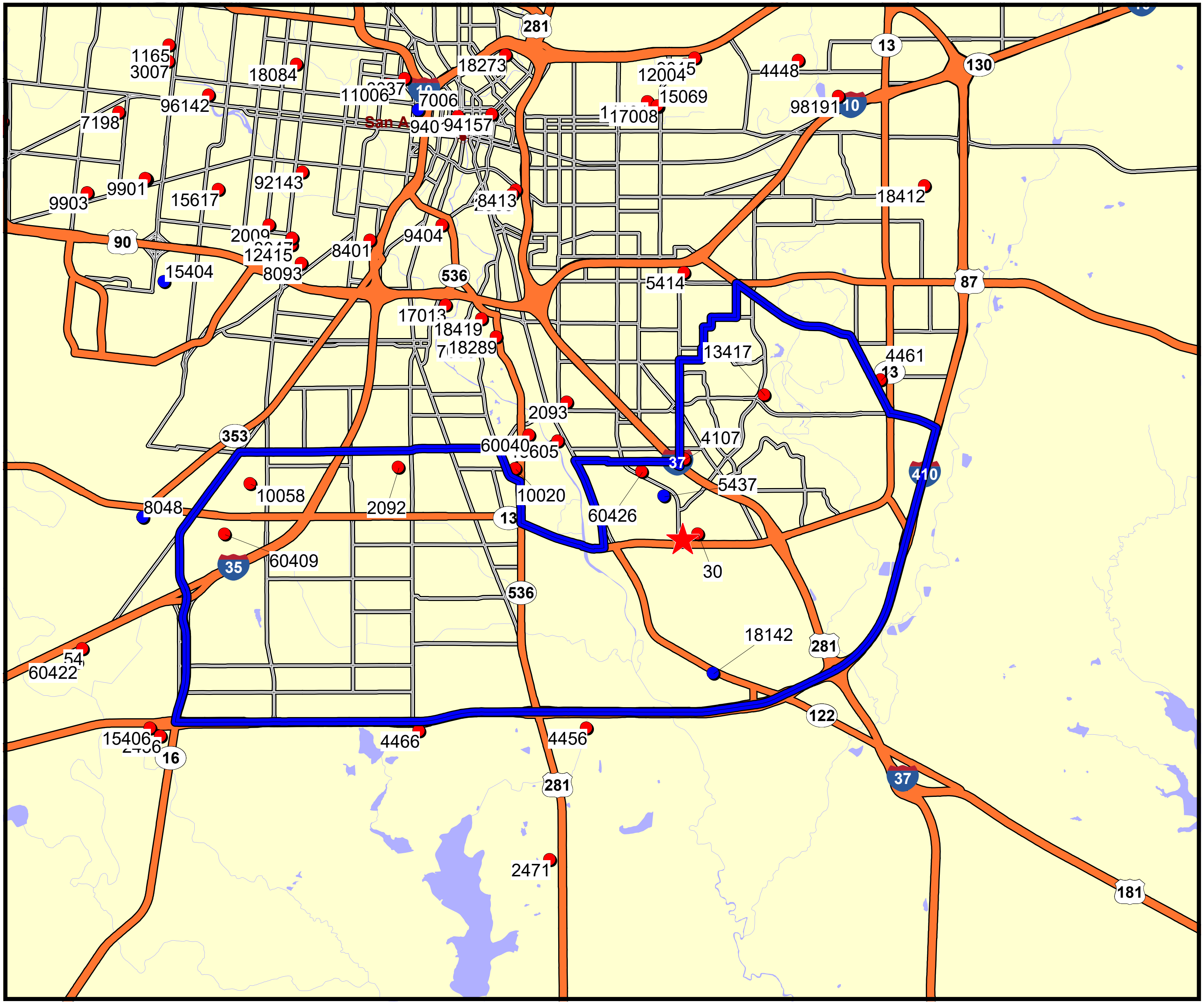
Legend

Site
Custom Boundary
AH - Family - Nov 2018 - TDHCA #
AH - Seniors - Nov 2018 - TDHCA #
Major Roads
County Boundaries
State Boundaries



Site Coordinates

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Latitude/Y: 29.352395

N

0 1.5 3

Miles

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Legend

Site
Custom Boundary
Major Roads
County Boundaries
State Boundaries

a - % Renter Occupied
by Block Group

90% To 100%
80% To 90%
70% To 80%
60% To 70%
50% To 60%
40% To 50%
30% To 40%
20% To 30%
10% To 20%
0% To 10%

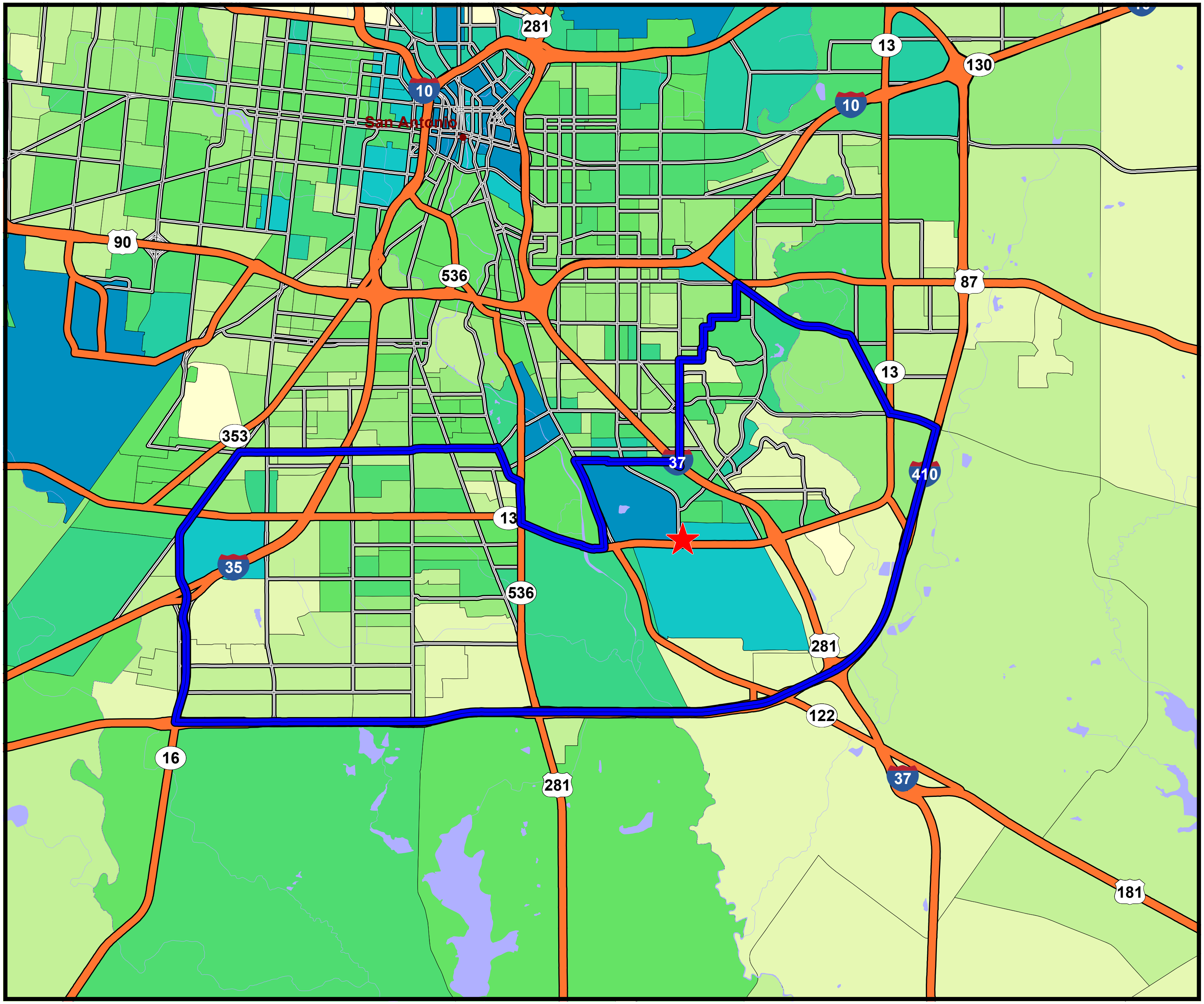
Site Coordinates

Longitude/X:	-98.447652
Latitude/Y:	29.352395

N

0 1.5 3

Miles



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Legend

- Site
- Custom Boundary
- Major Roads
- County Boundaries
- State Boundaries

a - Age Median 2018
by Block Group

- 62+
- 55 To 62
- 45 To 55
- 35 To 45
- 25 To 35
- 0 To 25

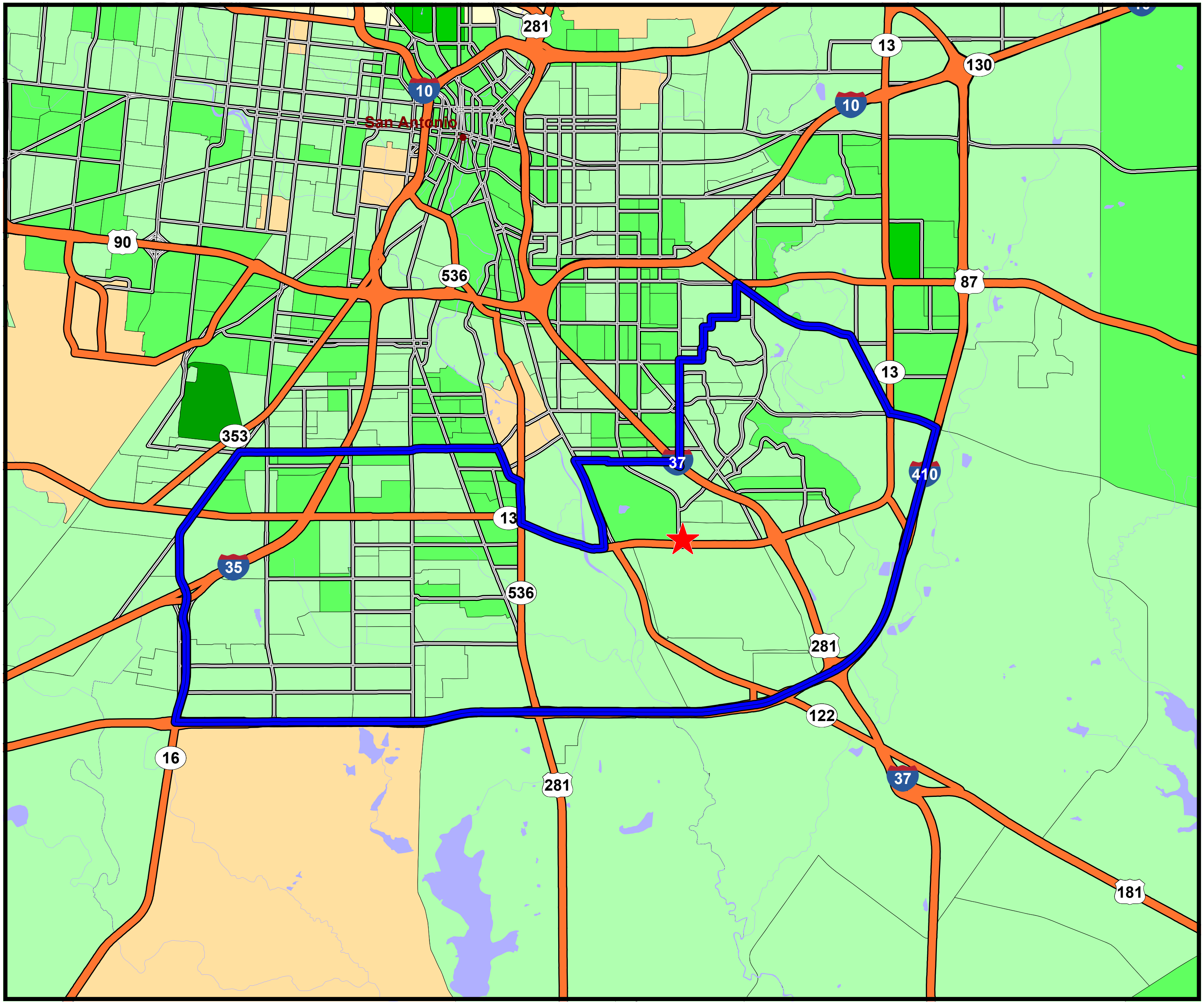
Site Coordinates

Longitude/X:	-98.447652
Latitude/Y:	29.352395

N

0 1.5 3

Miles



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Legend

- Site
- Custom Boundary
- Major Roads
- County Boundaries
- State Boundaries

a - Households
Change % 2018 - 2023
by Block Group

- 20%+
- 15.00% To 20.00%
- 10.00% To 15.00%
- 5.00% To 10.00%
- 0.00% To 5.00%
- Negative Change

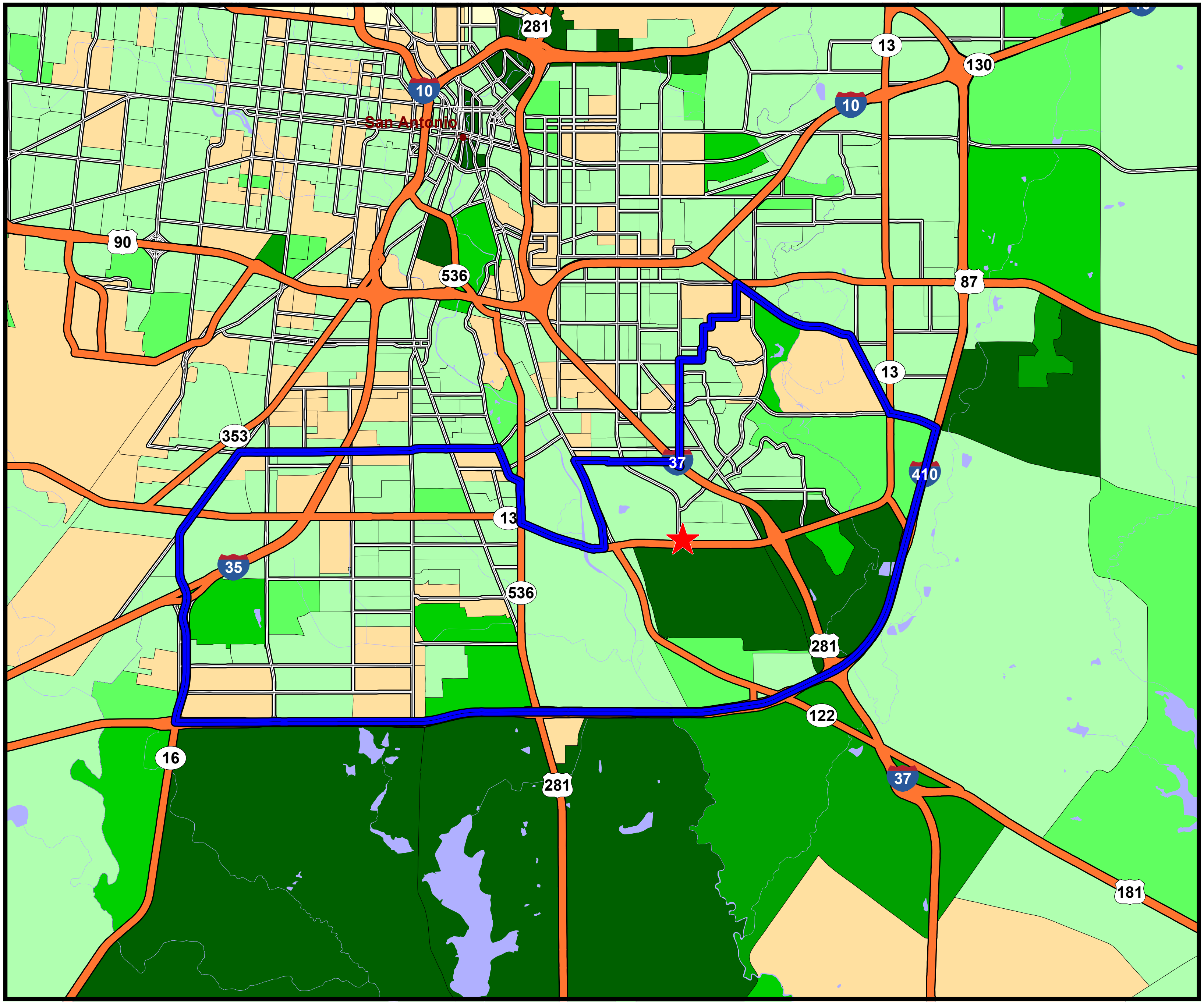
Site Coordinates

Longitude/X:	-98.447652
Latitude/Y:	29.352395

N

0 1.5 3

Miles



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Legend

- Site
- Custom Boundary
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- County Boundaries
- State Boundaries

a - Income Household Median 2018
by Block Group

$500,000+	
$250,000 To	$500,000
$150,000 To	$250,000
$100,000 To	$150,000
$75,000 To	$100,000
$60,000 To	$75,000
$50,000 To	$60,000
$40,000 To	$50,000
$30,000 To	$40,000
$20,000 To	$30,000
$0 To	$20,000

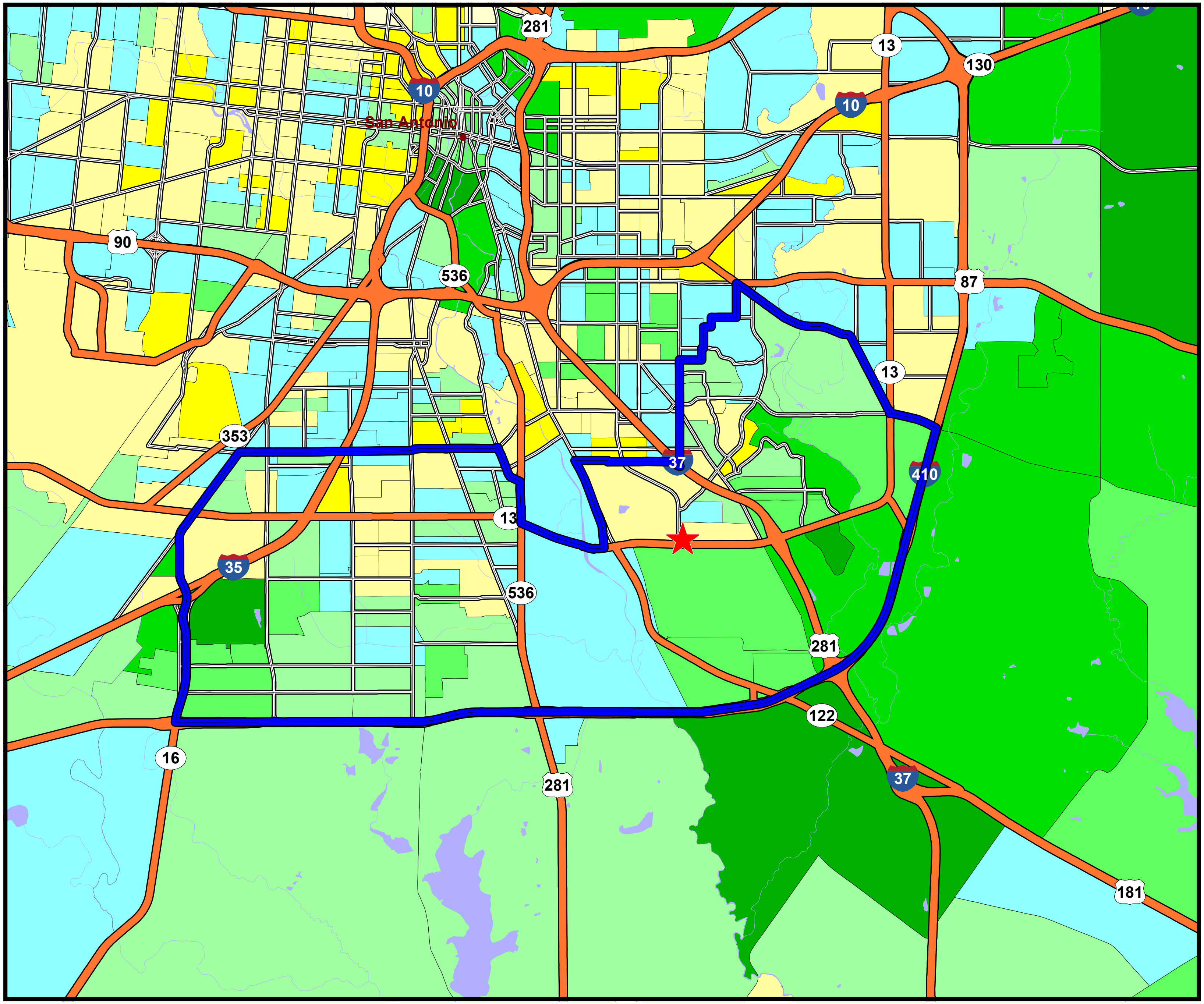
Site Coordinates

Longitude/X: -98.447652
Latitude/Y: 29.352395

N

0 1.5 3

Miles



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Legend

- Site
- Custom Boundary
- Major Roads
- County Boundaries
- State Boundaries

a - Population Density 2018
by Block Group

- 9,000+
- 8,000 To 9,000
- 7,000 To 8,000
- 6,000 To 7,000
- 5,000 To 6,000
- 4,000 To 5,000
- 3,000 To 4,000
- 2,000 To 3,000
- 1,000 To 2,000
- 500 To 1,000
- 0 To 500

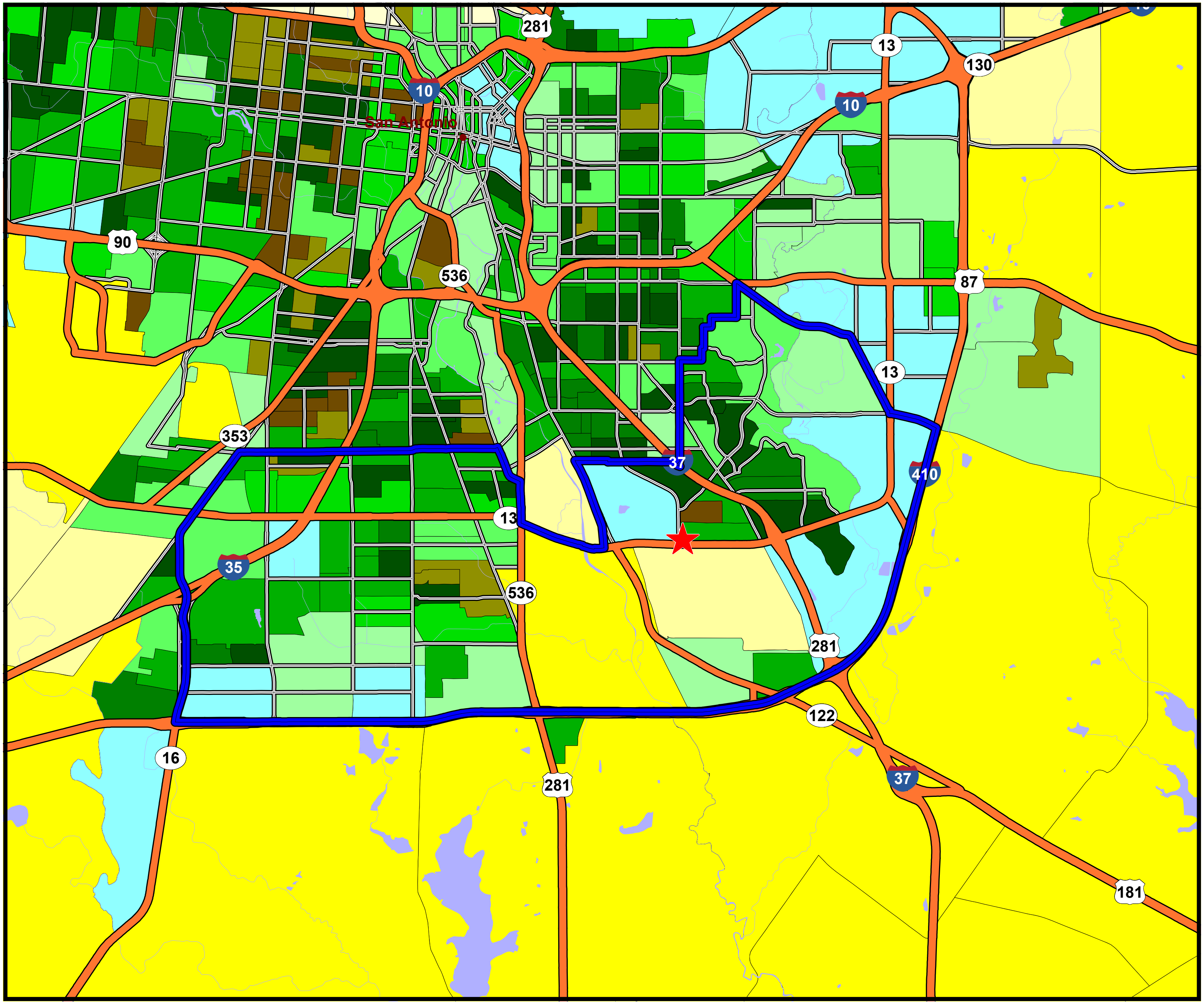
Site Coordinates

Longitude/X:	-98.447652
Latitude/Y:	29.352395

N

0 1.5 3

Miles



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Legend

- Site
- Custom Boundary
- EMPLOYEES >49 (2015)
- Major Roads
- County Boundaries
- State Boundaries

a- Population Daytime 2018
by Block Group

- 9,000+
- 8,000 To 9,000
- 7,000 To 8,000
- 6,000 To 7,000
- 5,000 To 6,000
- 4,000 To 5,000
- 3,000 To 4,000
- 2,000 To 3,000
- 1,000 To 2,000
- 500 To 1,000
- 0 To 500

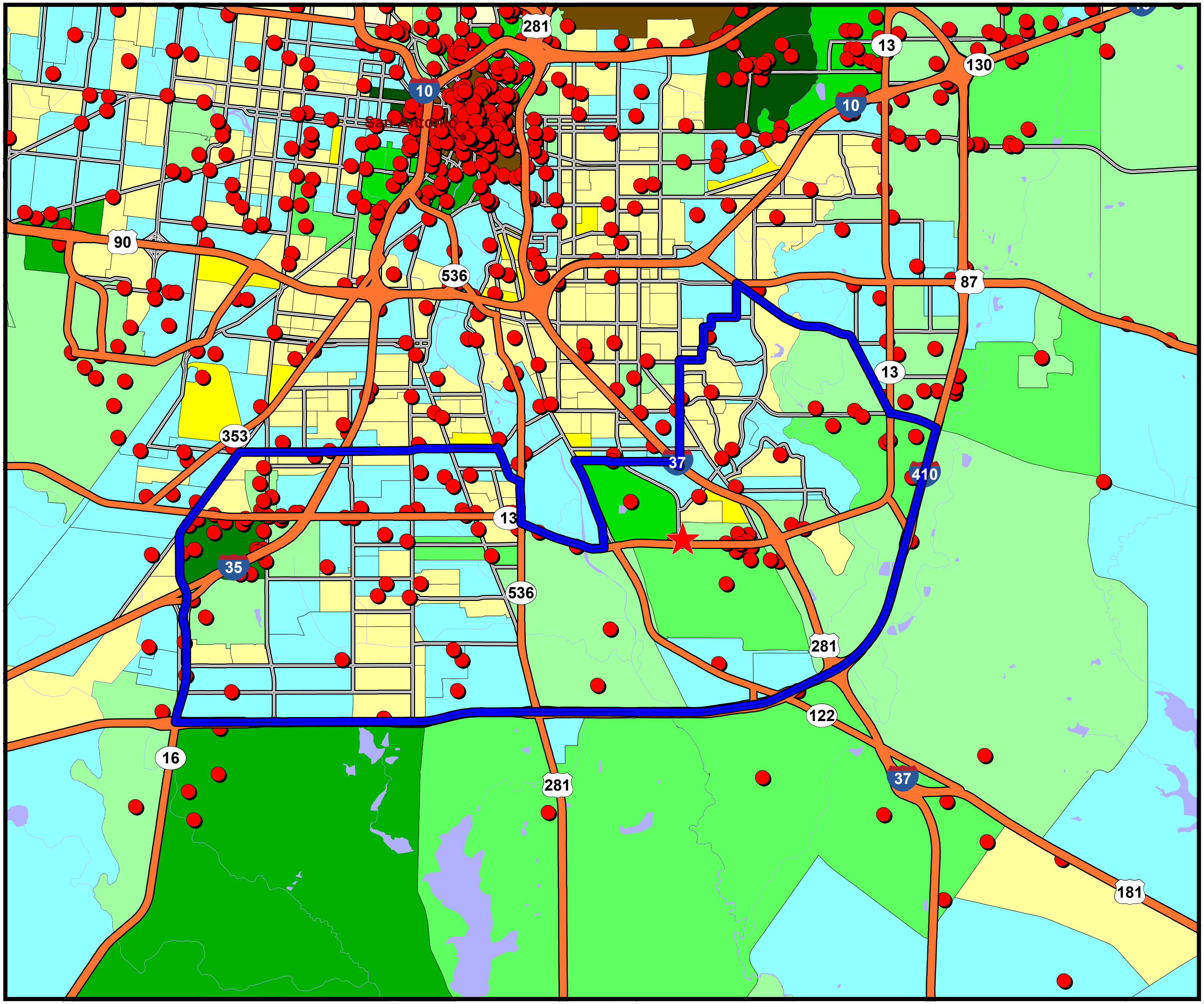
Site Coordinates

Longitude/X:	-98.447652
Latitude/Y:	29.352395

N

0 1.5 3

Miles



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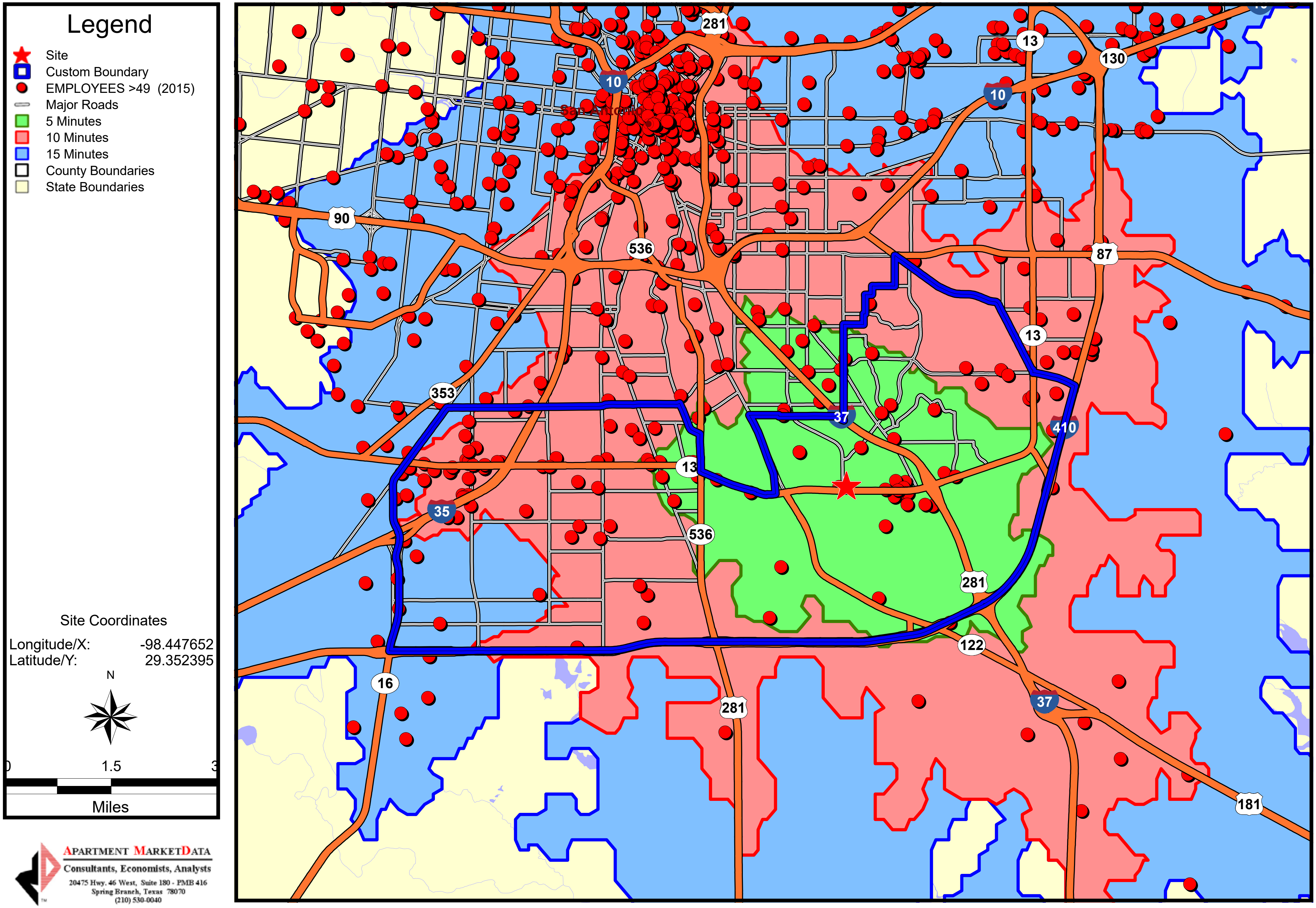

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Subject Site

Subject Site

Subject Site

Subject Site

Subject Site

Subject Site

Nearby Retailers & Restaurants

Nearby Retailers & Restaurants

Nearby Retailers & Restaurants

Nearby Retailers & Restaurants

Nearby Retailers & Restaurants

Nearby Retailers & Restaurants

Market Comparable - Heritage Oaks at Brooks City Base

Market Comparable - Heritage Oaks at Brooks City Base

Market Comparable - Landings at Brooks City Base

Market Comparable - Landings at Brooks City Base

Market Comparable - Legacy Brooks

Market Comparable - Legacy Brooks

Affordable Comparable - Artisan at Mission Creek

Affordable Comparable - Artisan at Mission Creek

Affordable Comparable - Costa Almadena

Affordable Comparable - Costa Almadena

Affordable Comparable - Guild Park

Affordable Comparable - Guild Park

Affordable Comparable - Masters Ranch

Affordable Comparable - Masters Ranch

Affordable Comparable - Union Pines

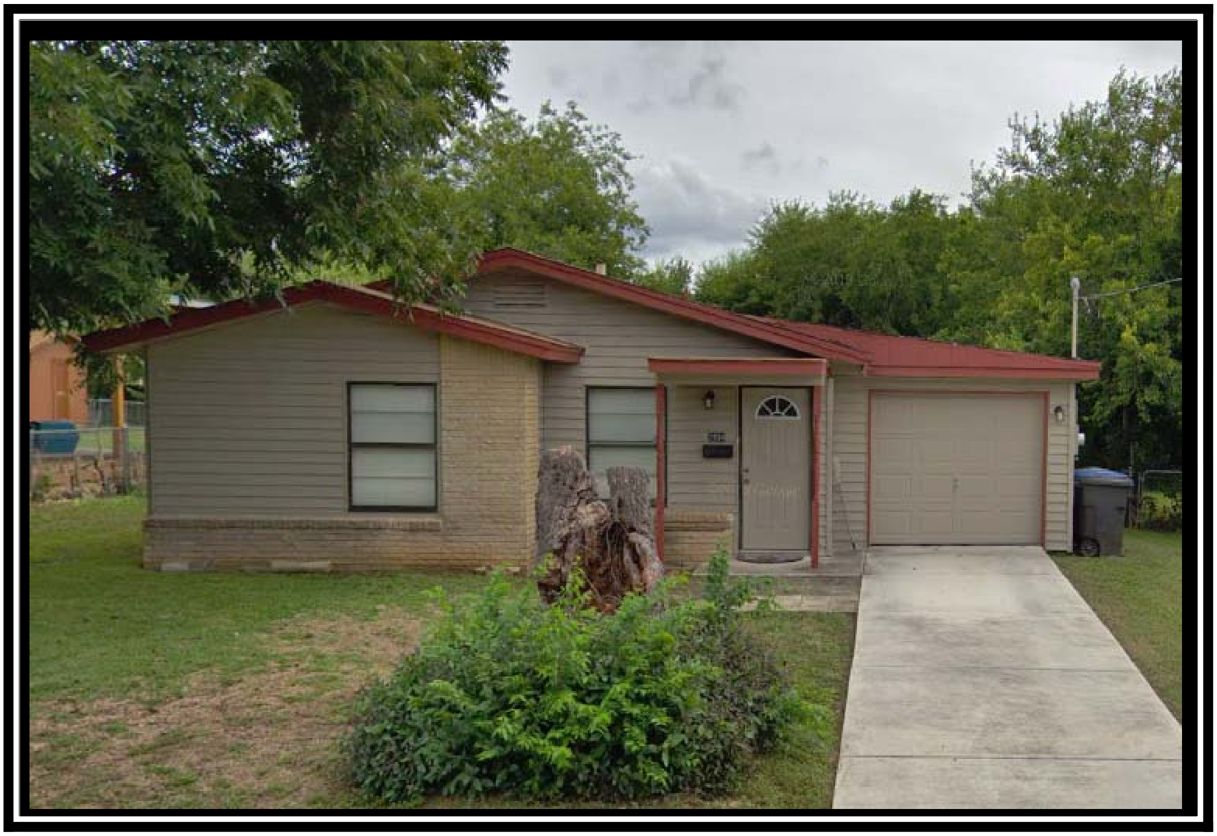
Affordable Comparable - Union Pines

Affordable Comparable - Villas of Costa Dorado

Affordable Comparable - Villas of Costa Dorado

Affordable Comparable - Whitefield Place

Affordable Comparable - Whitefield Place



Neighborhood Single Family Home

Neighborhood Single Family Home

CHAPTER 1

CONCLUSIVE STATEMENTS, SUMMARY OF FINDINGS AND DESCRIPTION OF THE MARKET STUDY

1.1 – PROPOSED DEVELOPMENT

The purpose of this report was to analyze the demand and economic feasibility for the redevelopment of the decommissioned Southeast Service Center. The City of San Antonio is proposing the construction of up to 324 rental units, receiving assistance through Private Activity Bonds (PAB's) and 4% tax credits. The site would include a clubhouse with management/leasing and maintenance offices. The subject site is located in San Antonio, Bexar County, Texas.

1.2 – OBJECTIVE & STATEMENT OF SCOPE

The purpose of this study was to summarize the market potential of developing the subject tract of land as an "affordable" rental project to meet the rental housing needs of the San Antonio area. The analysis, conclusions, and opinions of this study are not based on any requested results.

The City of San Antonio proposes the construction of up to 324 rental units, receiving assistance through Private Activity Bonds (PAB's) and 4% tax credits. The site would include a clubhouse with management/leasing and maintenance offices. The subject site is located in San Antonio, Bexar County, Texas.

The market study for the proposed development was conducted through the use of methods and techniques that are generally accepted in the industry. To this end, the following analytical techniques were employed:

1. A comprehensive study of the socio-economic demographics and multi-family housing market of the "Primary Market Area" was conducted to determine whether demand existed for new rental housing units. This consisted of a study of the historical profile of the community, including job formation, new multi-family construction and absorption, income levels, changes in interest rates, population changes, location of employers, proximity to public services, surrounding land uses, and competition from other available housing.

2. The physical design of the project, and its amenities, were compared to other properties to assure that the proposed development would meet the major housing needs of the population. To this end, an extensive survey of the multi-family sub-market was conducted to determine if the demand was already being addressed by comparable rental properties.

The problem posed was to determine the demand, supply, feasibility, and financial probability of success of developing a Low Income Housing Tax Credit project in the sub-market identified.

The market study process is an orderly program wherein the data used in evaluating the development is acquired, classified, analyzed, and presented.

The first step in this process involves defining the evaluation problem as to identification of the real estate, the effective date of the study, and the perspective of the study. Once this has been accomplished, the analyst embarks upon collection of data and analysis of the program of factors which affect the marketability of the subject property. This includes an area and neighborhood analysis, site and improvement analysis, and feasibility analysis. Consequently, Apartment MarketData, LLC:

- Evaluated the need for residential rental housing within the specific market area, and how the proposed development plan fits into the neighborhood.

- Evaluated the existing rental housing in the market in terms of rental rates, size, unit mix, physical condition, occupancy and vacancy rates, as well as the historical absorption rate.

- Evaluated the proposed development in terms of the proforma rents, unit mix, amenities, construction costs, and budgeted operating expenses.

The scope of this assignment is consistent with the market study process defined above. Apartment MarketData, LLC and the analyst assigned to this project have made a number of independent investigations and analysis. We obtained economic and demographic data on the market area, and analyzed current market conditions with respect to permissible development uses of the site. The site, as well as other comparable projects described herein, were physically inspected, and all plats and/or surveys obtained from the client, third parties, or public records were thoroughly examined.[1]

[1] The Appraisal Institute, Chicago, IL

1.3 - PROPOSED DEVELOPMENT

1.3.1 - Identification of the Property

The subject is the decommissioned Southeast Service Center for the City of San Antonio The site is located north of the NE corner of SE Military Dr. and S. New Braunfels Ave. The parcel is identified by the County Tax Office as Property ID 469652. The surrounding uses immediately adjacent to the site include:

North:	**Multifamily Residential**
South:	**City Offices**
East:	**Multifamily Residential**
West:	**S. New Braunfels Ave.**

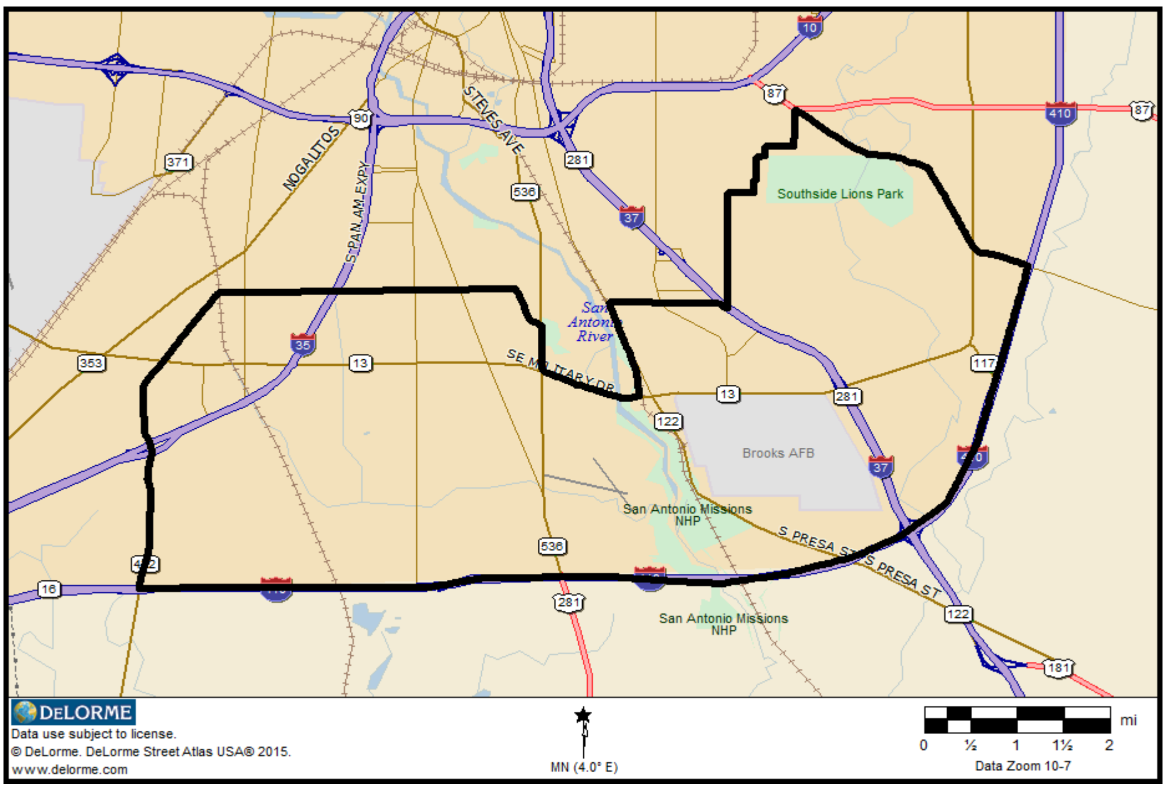
Access to the property is excellent. The subject site has access to Interstate Highways 35 & 37, via SE Military Dr.

The proposed site is located in the **Qualified Census Tract 480291411.01 San Antonio, Bexar County, Texas.**

1.3.2 - Primary Market Area

For this analysis, we utilized a <u>"primary market area"</u> encompassing 30.88 square miles. These boundaries follow the census tracts listed:

Census Tracts	Census Tracts	Census Tracts	Census Tracts
480291411.01	480291411.02	480291412.00	480291413.00
480291414.02	480291414.03	480291414.04	480291416.00
480291509.00	480291510.00	480291511.00	480291512.00
480291513.01	480291513.02	480291514.00	480291515.00
480291516.00	480291517.00	480291922.00	



This area was used as it complies with the definition of a "Primary Market Area" (PMA) as defined by the Texas Department of Housing and Community Affairs (TDHCA). The area shown on the map above, takes into consideration this area's housing needs, demand draw, natural, political and manmade barriers, and the appropriate demographics of the area applicable to the demand for rental apartments.

At the same time, the PMA was limited to a population of 103,279 and may not be inclusive of the entire area that the analyst expects the subject to draw the majority of its residents.

1.3.3 – Description of Site Improvements

Apartment units would provide efficient floor plans, with separate kitchens and baths. Each unit would also have individually controlled heating and air conditioning. The common areas would be lighted, providing added security for residents.

The subject would be newer in age than other existing projects in the area. The entire development would be fully landscaped, and feature an attractive design. The interior of the units would be designed more efficiently than comparable affordable projects in the area. The subject would be well suited to the tenant base, and a welcomed addition to a market that has need for low income housing units. The subject improvements would have an estimated effective age and economic life of more than 45 years. Units and the overall building style would be functional for their use as apartment rental units in the San Antonio area.

Southeast Service Center Project
Unit Mix and Rents

Units	Unit Type	Income Type	Size (Net SF)	Rent	Rent/sf	Total Rent	Total Sq. Ft.
24	1-1	60%	700	$ 678	$ 0.969	$ 16,272	16,800
150	2-2	60%	950	$ 778	$ 0.819	$ 116,700	142,500
150	3-2	60%	1,100	$ 866	$ 0.787	$ 129,900	165,000
324			1,001	$ 811	$ 0.811	$ 262,872	324,300

1.4 - POPULATION & HOUSEHOLD TRENDS - AnySite

There was a 4.8% increase in population in the Primary Market Area from 2000 to 2010. Between 2000 and 2010, the number of households increased by 7.5%. The population is projected to increase through the year 2023. At that time, the population is expected to be 109,243. This represents an overall growth of 17.0% between 2010 and 2023.

ANYSITE FORECAST POPULATION CHANGE
2000-2023

YEAR	POPULATION	% Chg.	Annual
2023 Projection	109,243	2.2%	1.1%
2021 Estimate	106,857	3.5%	1.2%
2018 Estimate	103,279	10.6%	1.3%
2010 Census	93,383	4.8%	0.5%
2000 Census	89,067		

The table below shows that as population has increased, there has been a corresponding increase in the demand for housing. By analyzing the trends gleaned from the population and data, we can project the need for additional housing.

HOUSEHOLD FORMATION
2000 to 2023

YEAR	HOUSEHOLDS	% Chg.	Annual	Avg. Size
2023 Projection	34,967	2.0%	1.0%	3.08
2021 Estimate	34,285	3.1%	1.0%	3.12
2018 Estimate	33,261	10.0%	1.2%	3.06
2010 Census	30,250	7.5%	0.8%	3.04
2000 Census	28,129			3.11

Based on straight-line delineation of the household growth alone between the years of 2019 to 2023, it can be assessed that the primary market area will need an additional 279 rental dwelling units.

5 Year Rental Household Growth 279

Thus, our estimate of the growth of the apartment households per year for the trade area, based on the AnySite straight-line forecast delineation and our assessment of the new households in the area, is as follows:

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2019	2020	2021	2022	2023
DEMAND	56	56	56	56	56

1.5 - POPULATION & HOUSEHOLD TRENDS - HISTA

The demographics provided by the HISTA data also make projections on renter household growth. The following tables are based on the estimated number of renter households for 2019, and then 2024.

HISTA DATA
RENTER HOUSHOLDS - 2019

RENTER HH	TOTAL			
2019	Age <55	Age 55-61	Age 62+	TOTAL
< $ 10,000	922	211	396	1,529
$ 10,000 - $ 19,999	1,448	194	508	2,150
$ 20,000 - $ 29,999	2,244	210	394	2,848
$ 30,000 - $ 39,999	898	139	143	1,180
$ 40,000 - $ 49,999	1,107	128	272	1,507
$ 50,000 - $ 59,999	752	86	112	950
$ 60,000 - $ 74,999	635	58	84	777
$ 75,000 - $ 99,999	398	59	80	537
$ 100,000+	767	96	119	982
TOTAL	9,171	1,181	2,108	12,460

HISTA DATA
RENTER HOUSHOLDS - 2024

RENTER HH	TOTAL			
2024	Age <55	Age 55-61	Age 62+	TOTAL
< $ 10,000	915	192	422	1,529
$ 10,000 - $ 19,999	1,373	180	520	2,073
$ 20,000 - $ 29,999	2,126	210	403	2,739
$ 30,000 - $ 39,999	1,076	157	184	1,417
$ 40,000 - $ 49,999	1,113	108	254	1,475
$ 50,000 - $ 59,999	875	92	131	1,098
$ 60,000 - $ 74,999	775	70	95	940
$ 75,000 - $ 99,999	440	77	104	621
$ 100,000+	1,100	145	205	1,450
TOTAL	9,793	1,231	2,318	13,342

RENTER HOUSHOLD GROWTH – 2019 to 2024

RENTER HH	TOTAL			
Change 2019 - 2024	Age <55	Age 55-61	Age 62+	TOTAL
< $ 10,000	-7	-19	26	0
$ 10,000 - $ 19,999	-75	-14	12	-77
$ 20,000 - $ 29,999	-118	0	9	-109
$ 30,000 - $ 39,999	178	18	41	237
$ 40,000 - $ 49,999	6	-20	-18	-32
$ 50,000 - $ 59,999	123	6	19	148
$ 60,000 - $ 74,999	140	12	11	163
$ 75,000 - $ 99,999	42	18	24	84
$ 100,000+	333	49	86	468
TOTAL	622	50	210	882

Based on straight-line delineation of the household growth alone between the years of 2019 to 2024, the HISTA data estimates that the primary market area will require an additional 882 rental dwelling units.

5 Year Rental Household Growth 882

Thus, our estimate of the growth of the apartment households per year for the trade area, based on the HISTA Data straight-line forecast delineation and our assessment of the new households in the area, is as follows:

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2020	2021	2022	2023	2024
DEMAND	176	176	176	176	176

1.6 – EMPLOYMENT TRENDS

The current unemployment rate of 3.5% for Bexar County is slightly lower than the state average of 3.8% and the national average of 3.8%.[2] Residents of the San Antonio area work for a variety of employers.

Our estimate of the growth of the apartment households per year for the Primary Market Area, based on the employment growth methodology, straight-line delineation and our assessment of the new households in the area, is as follows:

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2019	2020	2021	2022	2023
DEMAND	295	295	295	295	295

[2] Bureau of Labor Statistics – February 2019

1.7 - CAPTURE RATE SUMMARY

The capture rate is defined by the sum of the proposed units for a given project plus any previously approved but not yet stabilized new units in the sub-market divided by the total income eligible targeted renter demand identified sub-market.

$$\frac{\textbf{Subject's L/I Units + Other Previous L/I Units}}{\textbf{Total Units of Income Qualified Demand}} = \textbf{Capture Rate}$$

The following table summarizes the overall capture rate, capture rate by AMGI band, as well as the individual capture rate by unit type. As shown, the calculations of the capture rates are below the maximum allowable under the TDHCA underwriting guidelines.

Unit Size	2018 Demand	2019-2020 Growth Demand	External Demand (10%)	Total Demand	Subject Units	Comparable Unstable Units	Inclusive Capture Rate
Overall	**4,123**	**55**	**418**	**4,595**	**324**	**0**	**7.1%**
60% Band	**4,123**	**55**	**418**	**4,595**	**324**	**0**	**7.1%**
1 BR/60%	**522**	**-2**	**52**	**572**	**24**	**0**	**4.2%**
2 BR/60%	**696**	**-2**	**69**	**763**	**150**	**0**	**19.7%**
3 BR/60%	**474**	**0**	**47**	**521**	**150**	**0**	**28.8%**

1.8 – OVERVIEW OF THE RENTAL MARKET

1.8.1 - Current Market Conditions

The overall occupancy reported in the market is 98.3%. Further details can be found behind the "Area Properties" tab of this report. Details for comparable "Income Restricted" and "Market Rate" properties can be found in Chapter 8 of this report.

CURRENT INVENTORY OF SURVEYED PROPERTIES

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. $ PSF	OCCUPANCY %
1 BR	2,845	2,804	$ 691.17	593	$ 1.166	98.6%
2 BR	1,849	1,810	$ 882.99	858	$ 1.029	97.9%
3 BR	299	294	$ 1,133.15	1,153	$ 0.983	98.3%
4+ BR	44	44	$ 1,309.32	1,498	$ 0.874	100.0%
OVERALL	5,037	4,952	$ 793.22	731	$ 1.085	98.3%

1.8.2 - Rent Trends

When surveyed, the 2000 census reported an average rent of $372.00 for the PMA. According to the data accumulated by Apartment MarketData, the present average rental rate for an apartment unit is $793.22 per month. This represents an average increase of 4.21% per year.

1.8.3 – Absorption Analysis

Absorption from 2000 to 2010 for all rental unit types is estimated to be 114 units per year.

Absorption over the previous nine years for all unit types has been 283 units per year. We expect more to be absorbed as additional rental units become available.

2000 Census For Rent Units	10,716
2000 Census Occupancy Households	94.6%
2000 Census Occupied Rent Household Units	10,132
2000 – 2010 New Supply (all rental units)	1,616
2010 Census For Rent Units	12,331
2010 Census Occupancy Households	91.4%
2010 Census Occupied Rent Household Units	11,269
2010 – 2018 New Supply (apt. rental units)	1,433
2019 For Rent Units	13,764
2019 Surveyed Occupancy	98.3%
2019 Surveyed Occupied Units	13,532
Change in occupied units 2000-2010	1,137
Avg. Annual Absorption Rate 2000-2010	114
Change in occupied units 2010-2019	2,263
Avg. Annual Absorption Rate 2010-2019	283

1.8.4 - Absorption of Comparable Rent Restricted Units

There has been one family tax credit project built since 2013. Master's Ranch (TDHCA #13417, 252 units) was built in 2014 and is currently 96% occupied.

1.8.5 – New Construction

Our survey includes 3 major projects built and occupied within the PMA since 2010. In total, these projects account for 875 new rental units.

There are also two other projects that refused to participate in our survey. These are Aviator at Brooks City Base (280 units) and Vantage at Brooks City Base (288 units). There are no other projects currently under construction or in planning.

1.8.6 – Balance of Supply and Demand

The following table analyzes the current supply and demand for rental units. From this table, we assess that the PMA could immediately absorb 731 units for the overall occupancy rate within the market to stabilize at 93%.

Total Units 2018	**13,764**
Total Units Vacant 2018	**232**
Units leased at Stabilized 93% occupancy	**12,801**
Units left to lease to reach 93% occupancy	**(731)**

The proposed project is not likely to have a dramatically detrimental effect on the balance of supply and demand in this market. Affordable projects are 99.0% occupied.

1.9 – ANALYSIS OF RENT COMPARABLES

The competitive sub-market supply and demand analysis conducted by Apartment MarketData Research Services included 1,266 affordable units in the PMA, and 875 conventional units.

The occupancy rate for the income restricted one bedrooms is 97.6%, for income restricted two bedrooms it is 99.2%, for income restricted three bedrooms it is 99.6%, and the overall average occupancy for income restricted units is 99.0%.

CURRENT INVENTORY OF COMPARABLE INCOME RESTRICTED PROPERTIES

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. $ PSF	OCCUPANCY %
1 BR	205	200	$ 672.75	716	$ 0.940	97.6%
2 BR	590	585	$ 821.19	945	$ 0.869	99.2%
3 BR	445	443	$ 925.04	1,118	$ 0.827	99.6%
4+ BR	26	25	$ 1,055.54	1,275	$ 0.828	96.2%
OVERALL	1,266	1,253	$ 838.47	976	$ 0.859	99.0%

Apartment MarketData conducted an analysis of some 875 conventional (Market Rate) units within three market rate projects in the PMA. These projects were all built between 2010 and 2015. The occupancy rate for the market rate one bedrooms is 94.4%, for market rate two bedrooms it is 94.6%, for market rate three bedroom units it is 99.2%, and the overall average occupancy for market rate units is 95.4%.

CURRENT INVENTORY OF COMPARABLE MARKET RATE PROPERTIES

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. $ PSF	OCCUPANCY %
1 BR	376	355	$ 1,016.41	705	$ 1.442	94.4%
2 BR	334	316	$ 1,223.82	966	$ 1.267	94.6%
3 BR	128	127	$ 1,164.63	1,268	$ 0.918	99.2%
4+ BR	37	37	$ 1,332.03	1,546	$ 0.862	100.0%
OVERALL	875	835	$ 1,130.61	923	$ 1.225	95.4%

1.9.1 - Estimate of Market Rent

The following pages represent the best estimate of market rents for the subject, based on the most comparable market rate units in and around the PMA. The projects included in our analysis were:

Heritage Oaks at Brooks City Base
Landings at Brooks City Base
Legacy Brooks

RENTAL RATE COMPARISON
NET OF RENTAL CONCESSIONS
INCOME RESTRICTED

	Sq. Ft.	Subject	Market	Variance	% Variance		Subject	Max. Program Rent*	Variance	% Variance
1-1	700	$ 678	$ 840	$ (162)	-19.3%		$ 678	$ 678	$ -	0.0%
2-2	950	$ 778	$ 1,115	$ (337)	-30.2%		$ 778	$ 778	$ -	0.0%
3-2	1,100	$ 866	$ 1,255	$ (389)	-31.0%		$ 866	$ 866	$ -	0.0%

* Excluding utility allowance

From the preceding comparison of rents by individual unit types, one can see that the subject's rents on a Total Rent Basis are between 19% and 31% below market rents currently offered in the marketplace.

1.10 - CONCLUSIONS

- The AnySite demographics estimate the demand growth for new rental units to be 402 units per year. The HISTA data suggests that the growth for new rental units will be 540 units per year. Finally, the employment growth methodology suggests that the primary market area will absorb 742 units per year.

- The calculated historical absorption for the PMA was 512 units annually (2010-2017).

- This site is located in an area in which the demand for "affordable" housing is high. The site also has excellent linkages, and demand generators.

- The analyst believes that there is a sufficient "income qualified" population, with significant demand, to support the proforma rents of the project.

- The level of rent being charged is between 24% and 31% lower than the adjusted rents charged at market rate comparables within the PMA.

- The level of rent being charged is appropriate and achievable compared to other "affordable" projects within the PMA.

- The absorption period of new supply is within acceptable levels.

Overall, the analyst feels that this project would be well positioned to meet the needed demand for affordable housing in the sub-market.

The determination of the project's position in the "Primary Market Area" is based upon:

- The fulfillment of a need for rental housing in the sub-market, and

- The proforma rents for the subject do not exceed the rental rates currently being charged in the market.

1.11 – ASSUMPTIONS, CONTINGENCY & LIMITING CONDITIONS

The analysis of the data and the conclusions determined from such an analysis require the making of a number of assumptions and the conclusions drawn are limited by a number of conditions. The reader is strongly encouraged to read these assumptions and limiting conditions.

These conditions are a part of the report. They are preface to any certification, definition, fact or analysis, and are intended to establish as a matter of record that Apartment MarketData's function is to provide and present a market study for the subject property based upon observations of the subject property and real estate market.

Furthermore, numerous specific minor assumptions required for analysis of data can be found throughout this report. These assumptions and limiting conditions are critical to the study and should be clearly understood by the reader. Therefore, a user of this market study is strongly encouraged to read this report in its entirety in order to fully understand the conclusions reached. All persons and firms reviewing, using or relying on this report in any manner bind themselves to accept these assumptions and limiting conditions.[3]

1.12 – SOURCES OF DEMOGRAPHIC DATA

Unless otherwise noted, all demographic data contained within this report were obtained and/or derived from the AnySite Corporation (www.anysite.com) and from Ribbon Demographics (HISTA data).

1.13 – MARKET STUDY PROCESS & SCOPE

The market study process is an orderly program wherein the data used in the evaluation of the development is acquired, classified, analyzed, and presented.

The first step in this process involves defining the evaluation problem as to identification of the real estate, the effective date of the study, and the perspective of the study. Once this has been accomplished, the analyst embarks upon collection of data and analysis of the program of factors which affect the marketability of the subject property. This includes an area and neighborhood analysis, site and improvement analysis, and feasibility analysis. Consequently, Apartment MarketData, LLC:

[3] The Appraisal Institute, Chicago, IL

- Evaluated the need for residential rental housing within the specific market area, and how the proposed development plan fits into the neighborhood.

- Evaluated the existing rental housing in the market in terms of rental rates, size, unit mix, physical condition, occupancy and vacancy rates, as well as the historical absorption rate.

- Evaluated the proposed development in terms of the proforma rents, unit mix, amenities, construction costs, and budgeted operating expenses.

The scope of this assignment is consistent with the market study process defined above. Apartment MarketData, LLC and the analyst assigned to this project have made a number of independent investigations and analysis. We obtained economic and demographic data on the market area, and analyzed current market conditions with respect to permissible development uses on the site. The site, as well as other comparable projects described herein, were physically inspected, and all plats and/or surveys obtained from the client, third parties, or public records were thoroughly examined.[4]

1.14 – COMPETENCY PROVISION

Apartment MarketData, LLC does hereby certify that, except as otherwise stated in this consultation report:

In accordance with the Uniform Standards of Professional Appraisal Practice, the Competency Provision requires that prior to accepting an assignment or entering into an agreement to perform any assignment, an analyst must properly identify the problem to be addressed and have the knowledge and experience to complete the evaluation assignment competently; or alternatively

- Disclose the lack of knowledge and/or experience to the Client before accepting the assignment

- Take all necessary or appropriate steps to complete the assignment competently.

- Describe the lack of knowledge and/or experience and the steps taken to complete the assignment competently in this report.

The analyst, on behalf of Apartment MarketData, has evaluated the property types similar to the subject property. As such, they are qualified and competent to complete the consulting assignment.

[4] The Appraisal Institute, Chicago, IL

The market study is an economic study. It is not an appraisal, engineering, construction, legal or architectural study nor survey; and expertise in these areas, as well as other areas, is not implied.

We have no present or prospective interest in the property that is the subject of this report. We have no personal interest or bias with respect to the parties involved. To the best of our knowledge and belief, the statements of fact contained in this report and upon which the analysis, opinions and conclusions are based are true and correct. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is our personal and unbiased professional analyses, opinions, and conclusions. This report sets forth all of the limiting conditions, either imposed by the terms of our assignment or by the undersigned, affecting the analysis, opinions and conclusions contained in this report.

If we are not notified of any errors, inaccuracies, or other problems within sixty (60) calendar days of the date of transmittal of this report, it will be understood by all involved parties that this report is an accurate representation of the property and the opinions as defined and concluded herein are correct. We have made a personal inspection of the property that is the subject of this report. No one other than the undersigned prepared the analyses, conclusions and opinions set forth in this report concerning the consultation on the subject property. Our compensation is not contingent upon the reporting of a predetermined conclusion that favors the cause of the client. This was not based on a requested opinion, a specific opinion, or the approval of a loan. Our analysis and this report have been completed in accordance with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Foundation.[5]

1.15 – MARKET STUDY CERTIFICATION

The market analyst hereby certifies that the following conditions are met by the proposed subject development:

1. The housing development, upon completion and considering vacancy and absorption rates, is not likely to result in an unreasonable vacancy rate for comparable units within the development's competitive market area (i.e. standard, well maintained units within the housing development's competitive market area that are reserved for occupancy by lower-income eligible tenants, as applicable);

2. The projected initial rents for the housing development are reasonable and affordable by lower-income tenants, as applicable;

[5] The Appraisal Institute, Chicago, IL

3. The information submitted by the housing sponsor on the housing development is credible and reasonably accurate, with any minor exceptions noted;

4. I understand that this market feasibility study will be used by the TDHCA to document to the demand for low income housing within the Primary Market Area identified. I certify that my review was in accordance with generally accepted real estate principles and that I have no financial interest or family relationship with the officers, directors, stockholders, or partners of the Sponsor, the general contractor, any subcontractors, the buyer or seller of the propertied property or engage in any business that might present a conflict of interest.
I am under contract for this specific assignment (market feasibility study) and I have no side deals, agreements, of financial considerations with others in connection with this transaction.

Prepared By – Darrell G. Jack
President
Market Analyst

CHAPTER 2

PROPOSED DEVELOPMENT

2.1 – PROPOSED DEVELOPMENT

The purpose of this report was to analyze the demand and economic feasibility for the redevelopment of the decommissioned Southeast Service Center Project. The City of San Antonio is proposing the construction of up to 324 rental units, receiving assistance through Private Activity Bonds (PAB's) and 4% tax credits. The site would include a clubhouse with management/leasing and maintenance offices. The subject site is located in San Antonio, Bexar County, Texas.

2.1.1 - Current Ownership of Site

The subject site is currently owned by the City of San Antonio. The developer and sponsor report that they will have an identity of interest in the current ownership of the subject site.

2.1.2 - Identification of the Property

The subject is the decommissioned Southeast Service Center for the City of San Antonio The site is located north of the NE corner of SE Military Dr. and S. New Braunfels Ave. The parcel is identified by the County Tax Office as Property ID 469652. The surrounding uses immediately adjacent to the site include:

North:	**Multifamily Residential**
South:	**SE Military Dr.**
East:	**Multifamily Residential**
West:	**S. New Braunfels Ave.**

Access to the property is excellent. The subject site has access to Interstate Highways 35 & 37, via SE Military Dr.

The proposed site is located in the **Qualified Census Tract 480291411.01 San Antonio, Bexar County, Texas.**

2.1.3 - Area Overview

San Antonio-New Braunfels, Texas[6], gains five positions from the 2016 edition. This metro has been a strong performer in our ranking, standing among the Top 25 since 2008. Its one-year high-tech GDP growth ranks No. 16 among all U.S. metros. San Antonio, known as “Military City USA,” has a large military presence with a significant pool of active and retired military personnel and their family members. It is the home of Fort Sam Houston, which houses the Department of Defense’s largest medical center. This metro also has a concentration of medical facilities including Baptist Health System, CHRISTUS Santa Rosa Health System, and Methodist Healthcare. The biotech sector is growing in the metro, which can be attributed to the talent pool in and affordability of the region. Apart from its military, health care, and biotech industries, this metro is also known for its oil extraction. The Eagle Ford Shale is just south of San Antonio, whose manufacturers of drilling equipment and supplies have benefited from oil operations in recent years. In addition to energy-related manufacturing, this metro supports other

[6] Milken Institute - 2017 Best-Performing Cities - January 2018

manufacturing activities. Incentivized by the Texas Enterprise Fund, the Texas Workforce Commission, and local government agencies, Continental Automotive Systems Inc. has been expanding its manufacturing capacity in automotive sensors in Seguin since early 2012. Indo-MIM, an India-based manufacturer making precision component parts that can be used in other products such as surgical instruments and auto parts, announced its plan in 2015 to build a plant in Port San Antonio. This investment initiative was encouraged by Port San Antonio and other local economic development agencies. This company recently announced that it will expand the size of the workforce at this plant from 52 to 300. Other major manufacturers in San Antonio-New Braunfels, TX, include Caterpillar and GW Plastics.

Including Lackland Air Force Base, Fort Sam Houston and Randolph Air Force Base the defense industry in San Antonio employs over 89,000[7]. This provided stability during the recession and support for related jobs in retail, services, construction, medicine, cyber security, and other areas. BRAC has been kind to San Antonio's economy, providing nearly $2 billion in construction contracts[8] across the metro area. One example of BRAC-related spillover effects is BTL Technologies, which supplies IT and medical services to the military. BTL doubled its staff, creating hundreds of new jobs in the region.[9]

The military-related expansion is increasing demand for health-care services and health-care education to supply the necessary professional staff. Health-care and biomedical industries employ 142,000 people in the region. Fort Sam Houston houses the Department of Defense's only Level 1 trauma center and its only burn treatment center. Fort Sam's completed Medical Education & Training Campus will be the hub for training approximately 47,000 medical staff per year. The metro is also home to non-military-related biosciences specializations that include diabetes, regenerative medicine, infectious disease research, cancer therapy and research, and the neurosciences. Medtronic, for example, established a new diabetes service delivery office in 2009.

Energy-related activities have boomed in the region, too. Recent advances in horizontal drilling techniques and 3D visualization submersion technologies have made the Eagle Ford shale formation more attractive to oil and gas companies. Halliburton has opened 2 locations and Schlumberger has established operations in the area as well. Canadian-headquartered energy services firm Sanjel hired more than 500 workers at their site in

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[7] "Fast Facts." *Military Installations*. N.p., n.d. Web 22 Jan. 2015. http://www.militaryinstallations.dod.mil/MOS/f?p=132:CONTENT:0::NO::P4_INST_ID,P4_INST_TYPE:7450,INSTALLATION

[8] Robert Crowe, "San Antonio Employment Outlook Strong," October 28, 2011, Houston Business Journal, http://www.bizjournals.com/houston/print-edition/2011/20/28/san-antonio-employment-outlook-strong.html?page=all.

[9] Moody's Analytics, Précis Metro, San Antonio, Texas, July 2011

2011.[10] Additionally, the city of San Antonio has partnered with CPS Energy to recruit businesses that focus on energy efficiency and pollution reduction.[11]

Several years ago, San Antonio won the competition for a Toyota truck manufacturing plant, but the recession and less demand for trucks took the shine off the project. However, as North American demand recovered, production resumed[12]. In 2014, the San Antonio plant approached a record production level. Jobs at the facility and related suppliers number more than 7,000.

Strategic Location: One of the strongest attributes of San Antonio is its central Texas location along Interstate Highway 35 (north and south system), and Interstate 10 (east and west system) connected by Loop 410 and Loop 1604 which circle the city, connecting IH-35 north and south. San Antonio is centrally located between Austin, Dallas/Fort Worth to the north, and Houston to the east, Mexico to the south. The extensive transportation systems which transverse the nation provides easy access from San Antonio to the Texas markets of Austin, Dallas/Fort Worth, Houston, Corpus Christi and the whole nation. The region is served by major rail lines and trucking routes. This Central Texas location is vitally important in reducing transportation time and operating costs.

The subject site is a short drive to and from the San Antonio International Airport which is located on the north side of San Antonio. Those needing shipment by water will note that the Houston and Corpus Christi shipping channels are within two hundred and one hundred fifty miles respectively.

[10] Tricia Lynn Silva, “Sanjel announces grand opening of Cibolo facility,” Alamo City Beat, March 8, 2012. http://www.bizjournals.com/sanantonio/blog/2012/03/sanjel-announces-grand-opening-of.html
[11] David Bauerlein, “San Antonio mayor extols energy jobs JCCI hears strategy that helped it develop,” Florida Times-Union, September 10, 2011. http://global.factive.com/ha/default.aspx
[12] Neal Morton, "Toyota boosting Tacoma production in Mexico" mySA - January 24, 2015

Site Linkages	Location in relation to Site
Roads:	
Interstate 37	1.2 miles to the east
Interstate 35	4.6 miles to the west
Loop 410	2.0 miles to the south
Interstate 10	3.5 miles to the north

Services:	
Downtown San Antonio	5.2 miles to the north
San Antonio Intercontinental Airport	12.0 miles to the north
South Texas Medical Center	14.0 miles to the northwest

Texas Cities Distances:	
New Braunfels	31 miles to the northeast
Austin	74 miles to the northeast
Corpus Christi	125 miles to the southeast
Houston	185 miles to the east
Dallas	250 miles to the northeast

2.1.4 Description of Site Improvements

The City of San Antonio is proposing the construction of up to 324 rental units, receiving assistance through Private Activity Bonds (PAB's) and 4% tax credits. The site would include a clubhouse with management/leasing and maintenance offices. The subject site is located in San Antonio, Bexar County, Texas.

Apartment units would provide efficient floor plans, with separate kitchens and baths. Each unit would also have individually controlled heating and air conditioning. The common areas would be lighted, providing added security for residents.

The subject would be newer in age than other existing projects in the area. The entire development would be fully landscaped, and feature an attractive design. The interior of the units would be designed more efficiently than comparable affordable projects in the area. The subject would be well suited to the tenant base, and a welcomed addition to a market that has need for low income housing units. The subject improvements would have an estimated effective age and economic life of more than 45 years. Units and the overall building style would be functional for their use as apartment rental units in the San Antonio area.

Southeast Service Center Project
Unit Mix and Rents

Units	Unit Type	Income Type	Size (Net SF)	Rent	Rent/sf	Total Rent	Total Sq. Ft.
24	**1-1**	**60%**	**700**	**$ 678**	**$ 0.969**	**$ 16,272**	**16,800**
150	**2-2**	**60%**	**950**	**$ 778**	**$ 0.819**	**$ 116,700**	**142,500**
150	**3-2**	**60%**	**1,100**	**$ 866**	**$ 0.787**	**$ 129,900**	**165,000**
324			**1,001**	**$ 811**	**$ 0.811**	**$ 262,872**	**324,300**

2.2 – BUILDING DESIGN & CONSTRUCTION MATERIALS

Location: NEC SE Military Dr. and S. New Braunfels Ave.
San Antonio, Bexar County, Texas

Projected Year of Construction: 2020

Net Rentable Area (NRA): 324,300 SF (est.)

Gross Building Area (GBA): 346,500 SF (est.)

Average Unit Size: 1,001 SF (est.)

Type of Construction: 3-story design – wood frame
Hardie board, stone and stucco
Concrete slab on grade – post tension
Pitched composition 30 year shingle roof
Condensing/Compressing units ground pad mounted

Physical Characteristics

To Be Determined

2.3 - TOPOGRAPHY

The site is relatively flat. No major topographic features were observed during our physical inspection that would substantially limit the use of the land in the area.

2.4 – ZONING & DEED RESTRICTION

This parcel is a viable multi-family parcel. San Antonio has controlled land use plans, and future development plans through area organizations and council planning. Enforcement is through zoning and other use restrictions. All of the land in approximate area has been planned efficiently through zoning and regulation.

2.5 – FLOOD PLAIN & ENVIRONMENTAL FACTORS

Our visual observation revealed no obvious threat of a flood plain. The Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map should be used to determine the existence of any flood plain, and an opinion rendered by a certified engineer.

2.6 – NUISANCES & HAZARDS

Historically, the site was used for vehicle repair, fueling, fleet parking, and administrative offices. All departments/divisions have vacated the property. Underground and above ground storage tanks were previously located on the site. The city reports that all of these fuels tanks have been removed and environmental remediation noted in the ESA is underway and projected to be completed by September 2019.

The nearest railroad tracks are located 1.0 mile west of the site.

2.7 – AD VALOREM TAXES

This project would lie inside the San Antonio and Bexar County taxing districts. The site would also lie within boundaries of the San Antonio Independent School District, and would be taxed by the school district. The various taxing district rates are noted in the table below. Local taxing jurisdictions assess and collect property taxes on real and personal property owned within the taxing jurisdictions as of January 1 of each year. The 2018 property tax rates for the taxing jurisdictions are outlined below: [13]

[13]Bexar County Appraisal District

Bexar County Road & Flood	**0.023668**
San Antonio River Authority	**0.018580**
Alamo Community College	**0.149150**
University Health System	**0.276235**
Bexar County	**0.277429**
City of San Antonio	**0.558270**
San Antonio ISD	**1.562600**
Total	**2.865932**

Property Taxes, per $100 of assessed value

2.8 – APPROPRIATE DEMOGRAPHICS FOR THE UNIT MIX

Occupancy assumptions are applied to the household make up of the demographic area to determine the potential demand and rents of one, two, three, and four bedroom apartment units. We utilize 100% of the one, two, three, four, five + person households in the market area as our target renter market. Based on our experience, we determined that one bedroom generally have one and two person occupancies. Two bedrooms typically have two, three, and four person occupancies. Three and four bedroom units are likely to have three, four, five and six occupants per unit. However, four bedroom units may house as many as eight occupants. We then assume the following percentage household profiles will choose to live in the following units types. The following is our determination for unit mix:

PERCENT OF 1, 2, 3, 4, 5, 6+ PERSON HOUSEHOLDS
USED FOR
ESTIMATION OF RECOMMENDED PROJECT UNITS

House Size	1	2	3	4	5	6+
1 Bdrm	85%	40%	0%	0%	0%	0%
2 Bdrm	15%	55%	90%	50%	0%	0%
3 Bdrm	0%	5%	10%	50%	100%	100%
4 Bdrm	0%	0%	0%	0%	0%	0%
% of						
Households	28.6%	21.3%	17.6%	14.4%	9.7%	8.4%

ESTIMATION OF RECOMMENDED PROJECT UNITS BASED ON AFFORDABILITY & HOUSEHOLD SIZE

House Size	1	2	3	4	5	6+	Mix
1 Bdrm	24.3%	8.5%	0.0%	0.0%	0.0%	0.0%	32.8%
2 Bdrm	4.3%	11.7%	15.9%	7.2%	0.0%	0.0%	39.0%
3 Bdrm	0.0%	1.1%	1.8%	7.2%	9.7%	8.4%	28.1%
4 Bdrm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% of Households	28.6%	21.3%	17.6%	14.4%	9.7%	8.4%	100.0%

NUMBER OF HOUSEHOLDS TARGETED BASED ON UNIT MIX

House Size	1	2	3	4	5	6+	Demand
1 Bdrm	3,084	1,078	-	-	-	-	4,161
2 Bdrm	544	1,482	2,012	910	-	-	4,947
3 Bdrm	-	135	224	910	1,227	1,066	3,561
4 Bdrm	-	-	-	-	-	-	0
# of Households	3,628	2,694	2,235	1,820	1,227	1,066	12,670

HOUSEHOLD TENURE PATTERNS

Household Size	Number of Households	Tenure Owner 62.9%	Tenure Renter 37.1%	Unit Type	Demographic 2019 Sub - Mkt Units	AMD Surveyed Sub - Mkt Units
1 Person	7,279	3,651	3,628	1 Bdrm	3,571	56.5%
2 Person	8,738	6,044	2,694	2 Bdrm	2,963	36.7%
3 Person	6,100	3,865	2,235	3 Bdrm	1,523	5.9%
4 Person	5,225	3,405	1,820	4 Bdrm	583	0.9%
5+ Person	6,449	4,156	2,293			
						AMD Survey
Totals	33,791	21,121	12,670		8,640	5,037

Using the HISTA data, and considering 1) the number of persons per household who we view as the renter population profile, and 2) our experience of the percentage of apartment units in demand based on household size, multiplied by the percentage of total sub-market household size, we have determined that a mirror image of the demography would contain 32.8% one bedrooms, 39.0% two bedrooms, and 28.1% three bedrooms

UNIT MIX COMPARED TO DEMOGRAPHICS

Unit Type	Subject Mix	Subject %	Demographic Est. Demand	Variance
1 Bdrm	24	7.4%	32.8%	-25.4%
2 Bdrm	150	46.3%	39.0%	7.2%
3 Bdrm	150	46.3%	28.1%	18.2%
4 Bdrm	0	0.0%	0.0%	0.0%
Totals	324	100.0%	100.0%	

The table below gives 1) the unit mix currently reported for the PMA, 2) the estimate of demand based on the demographic profile of the renters in the market, 3) the unit mix of the trade area – including the subject's units, (col. 4) the percent variance between the estimate of demand (#2) and the unit mix of the trade area (#1), and (col.5) a percent variance between the estimate of demand (#2) and the unit mix of the trade area – including the subject's units (#3).

UNIT MIX COMPARED TO ESTIMATE OF DEMAND

Unit Type	(1) Trade Area Apartments	(2) Demographic Est. Demand	(3) Trade Area Incl. Subject	(2) – (1) % Variance	(2) – (3) % Variance
1 Bdrm	56.5%	32.8%	53.5%	-23.6%	-20.7%
2 Bdrm	36.7%	39.0%	37.3%	2.3%	1.8%
3 Bdrm	5.9%	28.1%	8.4%	22.2%	19.7%
4 Bdrm	0.9%	0.0%	0.8%	-0.9%	-0.8%

From our above analysis, we conclude that the unit mix of the subject will vary from the demographic make-up of the Primary Market Area.

Because of the physical, economic, and functional characteristics of the LIHTC programs, it is logical that some variation will exist from market characteristics to the actual physical project. It is our opinion, given current occupancies and the forecasted household growth, that the subject's unit mix, for all intended purposes, will meet the needs of lower and median income within the sub-market.

2.9 – PLACE IN SERVICE DATE

Based on information from the city, it is estimated that the first units will be placed in service in the year 2021. As such, certain demographic forecast and demand calculations may have been adjusted to reflect the estimated population and number of households at such a time in the future.

2.10 – AMERICAN WITH DISABILITIES ACT

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. Apartment MarketData has not made a specific compliance survey of the proposed plans of construction and analysis of this proposed property to determine whether or not it is in conformity with the detailed requirements of the ADA. Since the analyst has no direct control relating to this issue, the analyst did not consider possible noncompliance with the requirements of the ADA in determining the feasibility of the property.

2.11 - PROJECT FEATURES & AMENITIES AFFECTING MARKETABILITY

The subject community has a unit mix that will be appealing to both singles and families. The proposed size of the units compares well, and the amenities offered will make the subject competitive in the marketplace.

This analyst believes the:

- allure of a newer project
- modern amenity package
- size of the units
- amenities the San Antonio area will offer
- projected growth in population, and
- existing and continuing need for new rental property with the PMA

will insure that there will be a more than adequate number of tenants that would desire an "affordable" rental unit. This, in addition to the fact that there are those who rent because they prefer that lifestyle to the lifestyle of home ownership, indicates there is an adequate renter base in the market area for the subject's units.

CHAPTER 3

DEFINITION AND DEMOGRAPHIC PROFILE OF THE PRIMARY MARKET AREA

3.1 - INTRODUCTION

"Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property which, in turn, directly affect the value of the subject property itself. Therefore, the boundaries of the area of influence must be delineated to conduct a thorough analysis. The area of influence is the area within which the forces affect all surrounding properties in the same way they affect the property being studied. Although the physical boundaries may be drawn, the significant boundaries are those that fix the limits of influences on property values." This presentation allows for the evaluation of those influences that affect property value in the surrounding area. Once these influences are delineated, it is then possible to determine how such influences affect the subject site with regard to its current and/or proposed use. By coincidence, these limits may be physically observable. The area of influence is commonly called the "Primary Market Area" or sub-market. The evaluation process "bridges the gap" between market analysis and specific site analysis.

3.1.1 - Primary Market Area

Determination of the primary or defined market of the "PMA" (Primary Market Area or sub-market), and definition of the boundaries of the trade area are based primarily upon local knowledge; in addition to interviews with city officials/planners and local real estate sources such as appraisers, developers, brokers, and agents.

(I) All census tracts in the PMA are within 7.0 miles of the development site. All of the census tracts in the PMA are within a 15 minute drive of the development site, and most are within a 10 minute drive of the development site based on 25-35 mph for local, 40-50 mph for arterial, and 55 to 65 mph for freeway.[14] Drive Time thematic maps are included in the Appendix.

(II) The primary market area based on census tracts does represent a logical market area.

[14] AnySite Drive Time - Normal Traffic

(III) The subject development provides easy access to employment. Section 7.2.1 provides information on distances and drive times to employers in the PMA as well as a 10 mile radius around the site.

(IV) The affordability and availability of new units will draw tenants from all parts of the PMA, especially areas of the PMA with higher renter concentrations and income levels targeted by the development. The Appendix provides thematic maps showing renter tenure and median income levels at the census block level.

(V) The entire PMA is contained within one county. As such there are no cross-county changes in rent or income limits affecting demand for the development.

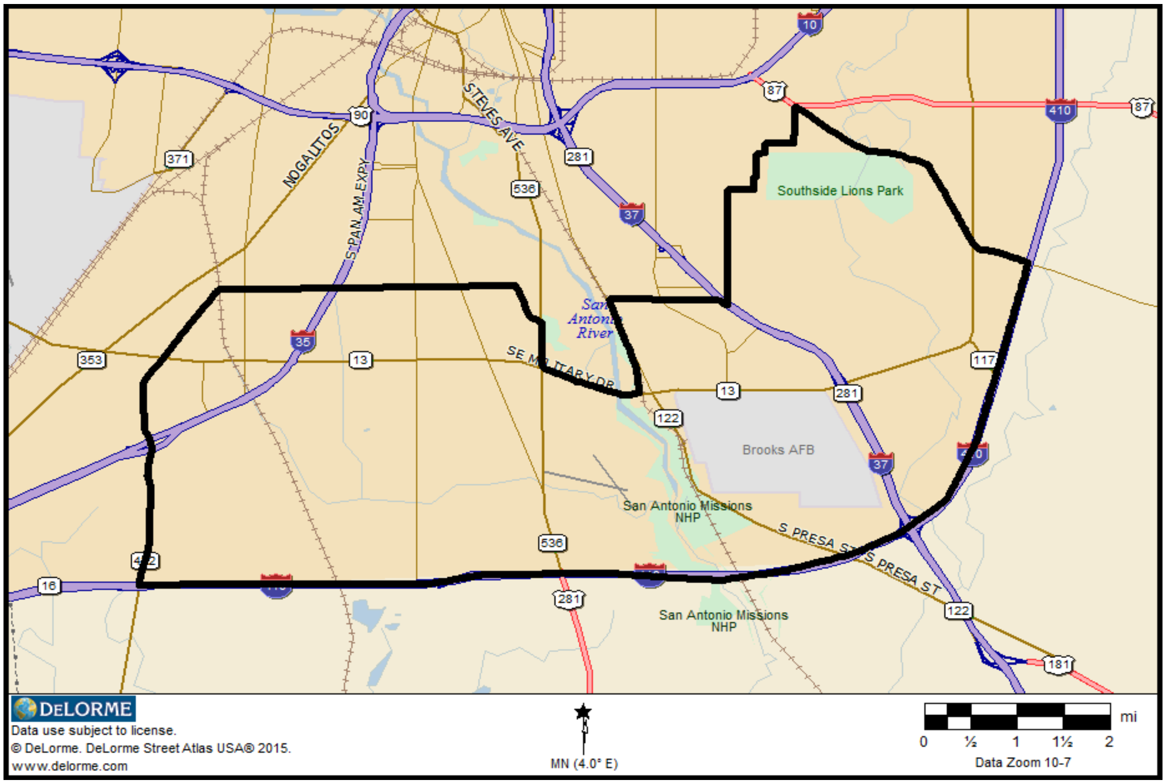
(VI) The subject is an urban development.

(VII) The U.S. Post Office is another source for new construction data. As each new unit is constructed and assigned a mailing address, the Postal Service reports the address as either a single or multi-unit address; and as occupied or vacant. As a snapshot in time, the information is useful in understanding the new construction velocity and absorption within the PMA. Postal data can be found in Section 4.8.1.

(VIII) There are no other general housing issues pertinent to the market area.

For this analysis, we utilized a "primary market area" encompassing 30.88 square miles. These boundaries follow the census tracts listed:

Census Tracts	Census Tracts	Census Tracts	Census Tracts
480291411.01	480291411.02	480291412.00	480291413.00
480291414.02	480291414.03	480291414.04	480291416.00
480291509.00	480291510.00	480291511.00	480291512.00
480291513.01	480291513.02	480291514.00	480291515.00
480291516.00	480291517.00	480291922.00	



This area was used as it complies with the definition of a "Primary Market Area" (PMA) as defined by the Texas Department of Housing and Community Affairs (TDHCA). The area shown on the map above, takes into consideration this area's housing needs, demand draw, natural, political and manmade barriers, and the appropriate demographics of the area applicable to the demand for rental apartments.

At the same time, the PMA was limited to a population of 103,279 and may not be inclusive of the entire area that the analyst expects the subject to draw the majority of its residents.

3.1.2 - Neighborhood Location

By way of explanation, the definition of a "neighborhood" is as follows: "A portion of a larger community, or an entire community, in which there is a homogeneous grouping of the inhabitancy, buildings or business enterprises. Inhabitants of a neighborhood usually have a greater community of interest and similarity of economic level or cultural background. Neighborhood boundaries may consist of well defined natural or man made barriers or they may be more or less well-defined by distinct changes in land use or in the character in the inhabitancy."[15] Thus, an evaluation of the appropriateness of the location and property's physical features from a market feasibility standpoint was completed.

[15] The Appraisal Institute, Chicago, IL

3.1.3 - Access and Linkages

Linkages are the relationships between land uses and other components of the market or sub-market. A linkage is the system that enables an employee to get from his home to his place of employment. If he drives a car to work or takes the bus, he has a certain distance to cover. Using available roads, it takes him a certain amount time to make the trip. It costs a certain number of dollars for each trip, and road conditions, traffic congestion, etc., cause a certain amount of aggravation on the way.

The worker's wages are the input into the economic base and their labor is the output. The worker's place of residence also has important linkages to such locations as schools, shopping, medical facilities, recreation, etc.. These linkages are important in identifying the feasibility of the proposed development.

The area determined as the PMA takes into consideration drive-time and trade area theories as they relate to apartment dwellers. The income data used for this study has been compiled from 2010 census data. Current estimates and future projects have been provided by the AnySite Corporation and Ribbon Demographics (HISTA Data).

3.2 – DEVELOPMENT PATTERNS & TRENDS

3.2.1 - Land Use and Roadway Development Plans

This parcel is a viable multi-family parcel. San Antonio has controlled land use plans, and future development plans through area organizations and council planning. Enforcement is through zoning and other use restrictions. All of the land in approximate area has been planned efficiently through zoning and regulation.

3.3 – DEMOGRAPIC PROFILE

The following tables and charts explain the demographic profile of the submarket. They provide detailed information related to household tenure, income, household size, and age of the head of household. This information can be used to analyze trends and make predictions as to the demand for the different types of housing.

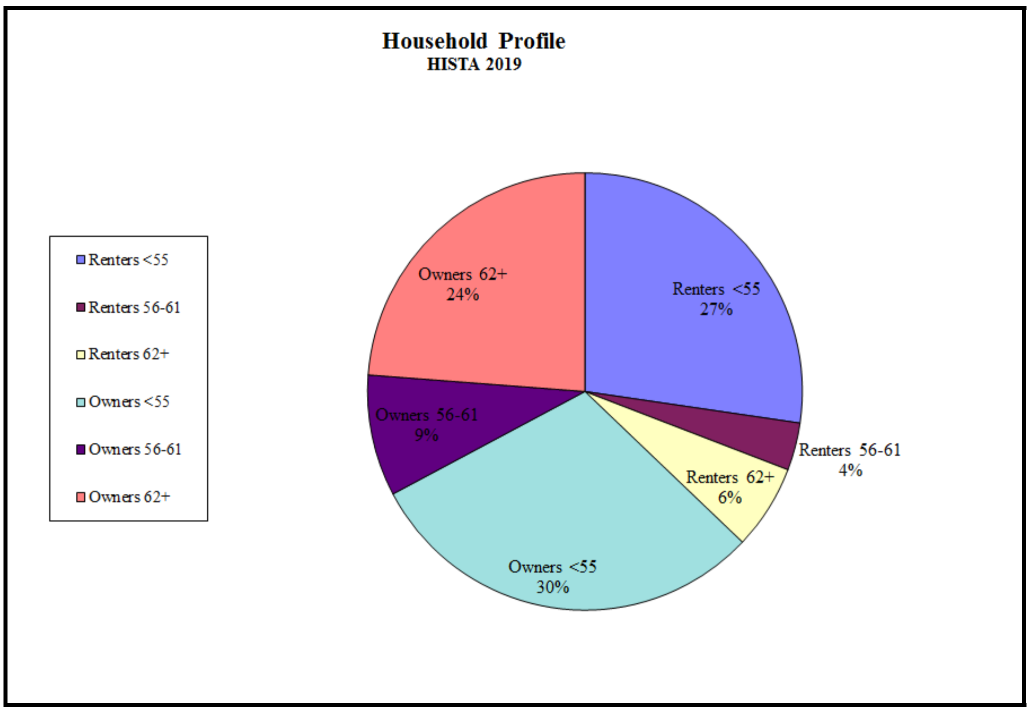
The table below details the number of housing units, those units occupied and vacant, and finally the tenure of the occupied units. The U.S. Census count estimates that 3,354 new housing units were added from 2000 to 2010. At the same time, the Apartment MarketData database accounts for 204 new apartment units built during this time. Thus, 6% of these new housing units are rental units included in our survey. Our survey also includes 1,433 rental units built since 2010, while the demographics estimate 1,409 housing units have been added since 2010.

DEMOGRAPHIC HOUSING DATA

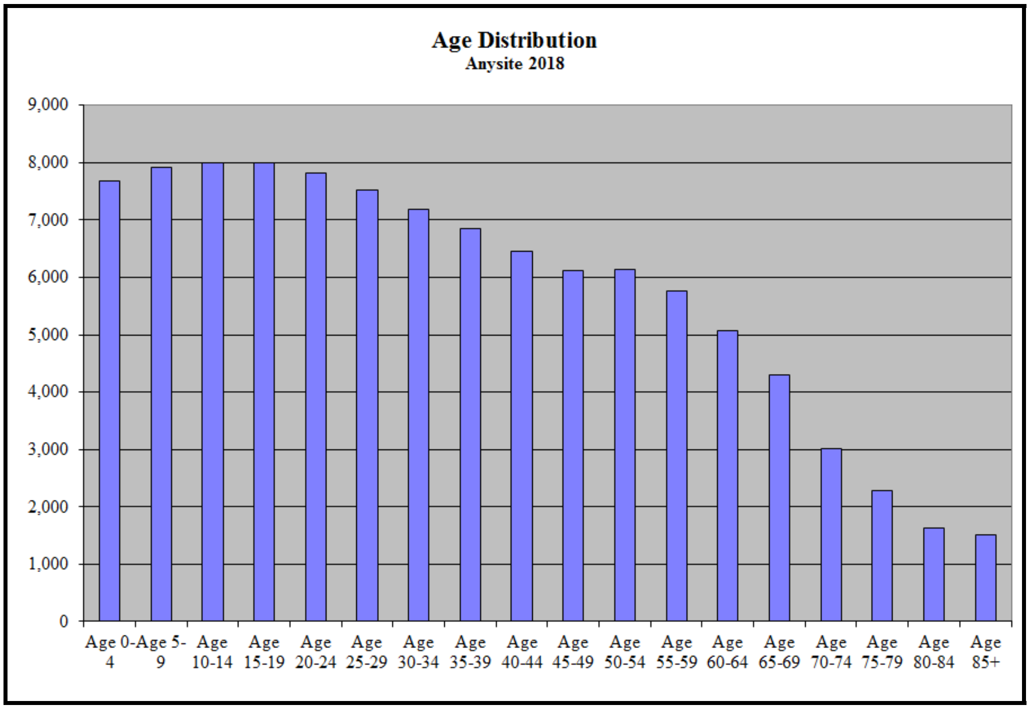
	2000		2010		2018	
Housing Units	29,748		33,102		34,747	
Occupied Units	28,129	94.6%	30,250	91.4%	33,260	95.7%
Vacant	1,620	5.4%	2,852	8.6%	1,487	4.3%
Owner Occupied	17,997	64.0%	18,981	62.7%	20,582	61.9%
Renter Occupied	10,132	36.0%	11,269	37.3%	12,678	38.1%

AnySite

Demographic sources provide further detail regarding the age and renter profile of area households. The following charts show the profile of households and the age distribution of the submarket.



The median age of the sub-market is 33.3 and appropriate for the subject development. The following chart shows the distribution of the population by age group.



Households by tenure and age grouping for 2018 and 2023 are as follows:

Tenure 2018	1 Person	2 Person	3 Person	4 Person	5+ Person	TOTAL
Renter - <55	9.8%	9.1%	10.1%	8.9%	9.7%	47.5%
Owner - <55	3.8%	9.5%	11.5%	12.7%	15.0%	52.5%
Renter - 56-61	13.3%	7.5%	3.9%	0.9%	2.6%	28.1%
Owner - 56-61	10.1%	23.6%	14.0%	12.1%	12.1%	71.9%
Renter - 62+	11.7%	6.3%	1.2%	0.7%	1.0%	20.9%
Owner - 62+	24.8%	31.9%	10.5%	4.4%	7.5%	79.1%

HISTA Data

Tenure 2023	1 Person	2 Person	3 Person	4 Person	5+ Person	TOTAL
Renter - <55	9.8%	8.9%	10.3%	8.9%	10.1%	48.0%
Owner - <55	3.5%	9.2%	11.5%	12.8%	14.9%	52.0%
Renter - 56-61	13.2%	8.0%	4.1%	0.9%	2.2%	28.4%
Owner - 56-61	9.9%	23.7%	14.3%	12.2%	11.6%	71.6%
Renter - 62+	12.0%	6.1%	1.1%	0.8%	0.6%	20.5%
Owner - 62+	25.2%	32.0%	10.6%	4.3%	7.4%	79.5%

HISTA Data

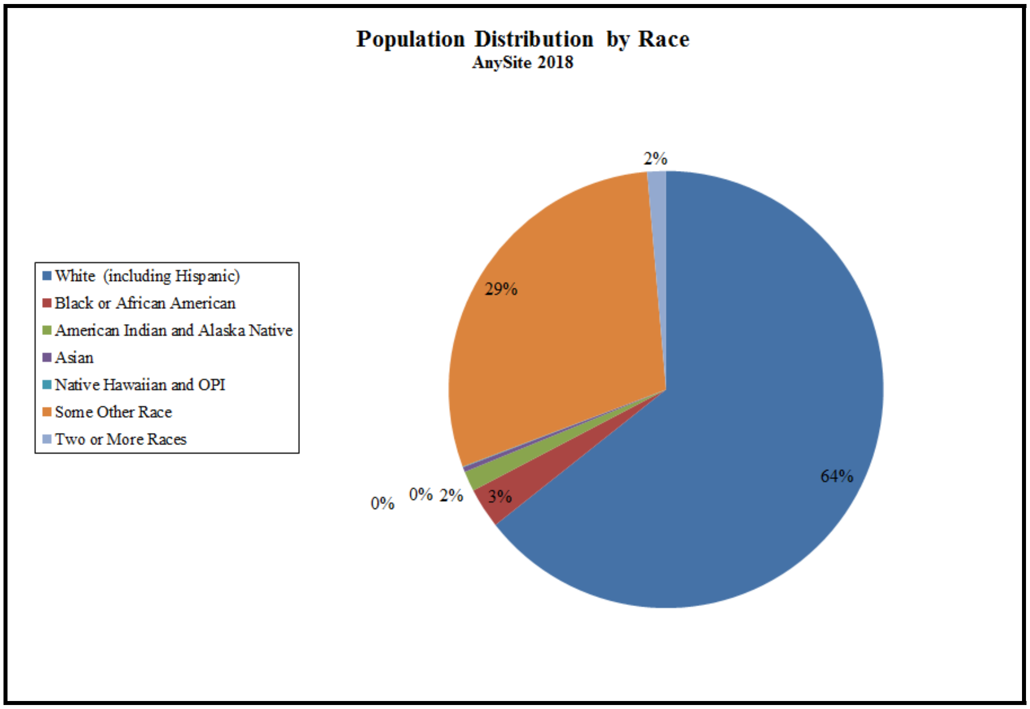
The demographic data provided by HISTA Data indicates that 37.1% of the households within the PMA are renters. From the tables above, we see the highest renter tenure in household less than 55 years of age.

SIZE OF HOUSEHOLD

Household Size		%
		2018
1 Person	6,699	20.1%
2 Person	8,376	25.2%
3 Person	5,810	17.5%
4 Person	5,670	17.0%
5 Person	3,589	10.8%
6 Person	1,829	5.5%
7 Person or More	1,288	3.9%
1 to 6 Person	33,261	96.1%

3.3.1 – Population Distribution by Race

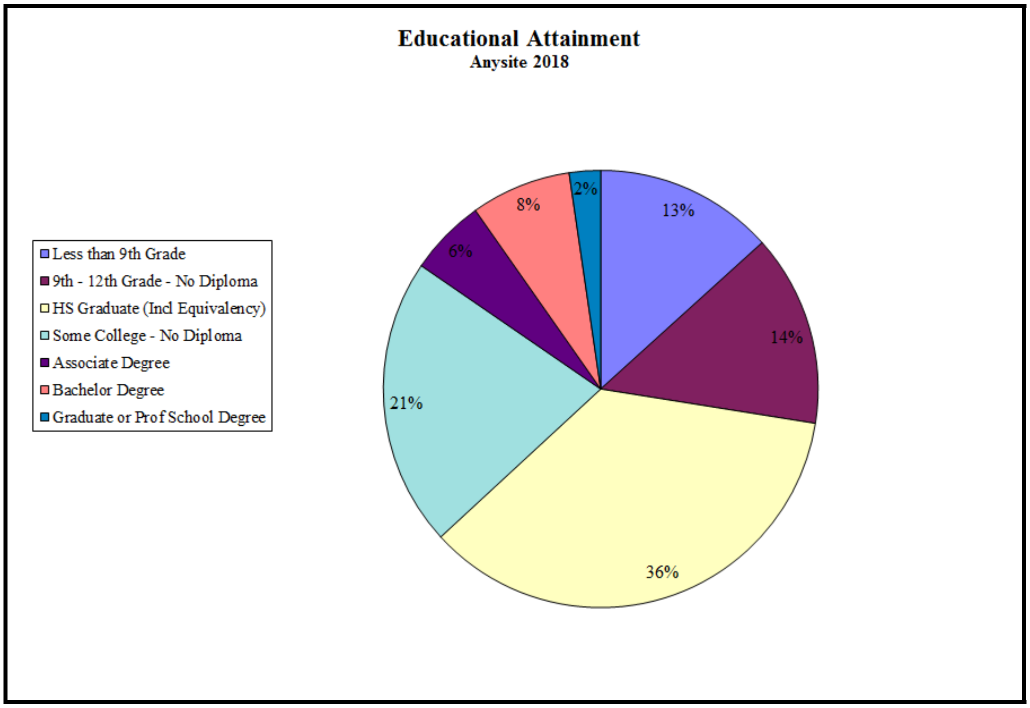
The following chart shows the racial make-up of the submarket. Anglos, including Hispanics, make of 64% of the population. Black or African American make up another 3.0%, while other races make up the balance.



2018	Population	Percentage
	103,279	
Male	51,199	49.6%
Female	52,079	50.4%
White alone	66,476	64.4%
Hispanic	87,907	
Black or African American alone	3,086	3.0%
American Indian and Alaska Native alone	1,541	1.5%
Asian alone	374	0.4%
Native Hawaiian and OPI alone	59	0.1%
Some Other Race alone	30,309	29.3%
Two or More Races alone	1,435	1.4%

3.3.2 – Educational Attainment

The following chart shows the level of educational attainment within the submarket. The demographics of the area show that 26% of the population has obtained at least a high school education; with another 15% obtaining some type of higher degree. The census reports 13% of the population has less than a 9th grade education.



The profile of the area residents is quite typical of an urban Texas demographic mix. There are no outstanding traits of the residents that would be a detriment to the subject development. In fact, the profile is appropriate for the subject development. The number of renters is expected to grow, and affordable housing is expected to be in short supply.

3.4 – AREA INCOMES

The table below reflects the income levels of all household types within the sub-market.

CHANGES IN INCOME GROUPS 2010 – 2022

	2010	2018	2010-2018	2023	2019-2023
Under $ 10,000	2,960	2,574	-13.0%	1,671	-35.1%
$ 10,000 - $ 14,999	1,820	2,294	26.0%	2,336	1.8%
$ 15,000 - $ 19,999	1,911	2,357	23.3%	1,860	-21.1%
$ 20,000 - $ 24,999	2,593	2,908	12.1%	2,286	-21.4%
$ 25,000 - $ 29,999	2,136	2,564	20.0%	2,398	-6.5%
$ 30,000 - $ 34,999	1,999	1,639	-18.0%	1,996	21.8%
$ 35,000 - $ 39,999	2,109	1,732	-17.9%	1,685	-2.7%
$ 40,000 - $ 44,999	1,828	2,320	26.9%	1,992	-14.1%
$ 45,000 - $ 49,999	1,897	1,859	-2.0%	1,860	0.1%
$ 50,000 - $ 59,999	2,966	2,867	-3.3%	3,143	9.6%
$ 60,000 - $ 74,999	3,198	3,414	6.8%	3,847	12.7%
$ 75,000 - $ 99,999	2,514	3,382	34.5%	4,257	25.9%
$100,000 - $124,999	1,505	1,836	22.0%	2,575	40.3%
$125,000 - $149,999	491	876	78.4%	1,480	68.9%
$150,000 - $199,999	259	385	48.6%	990	157.1%
$200,000+	68	257	277.9%	594	131.1%
Median HH Income	$39,048	$41,215	5.5%	$48,389	17.4%
Average HH Income	$36,898	$46,436	25.8%	$61,994	33.5%
Per Capita Income	$11,876	$15,296	28.8%	$20,141	31.7%

According to the census data gathered for the sub-market area, the estimated 2018 income per capita is $15,296; the per household median is $41,215, and the average household income is $46,436. The U.S. Department of HUD reports the San Antonio MSA median income to be $66,800.

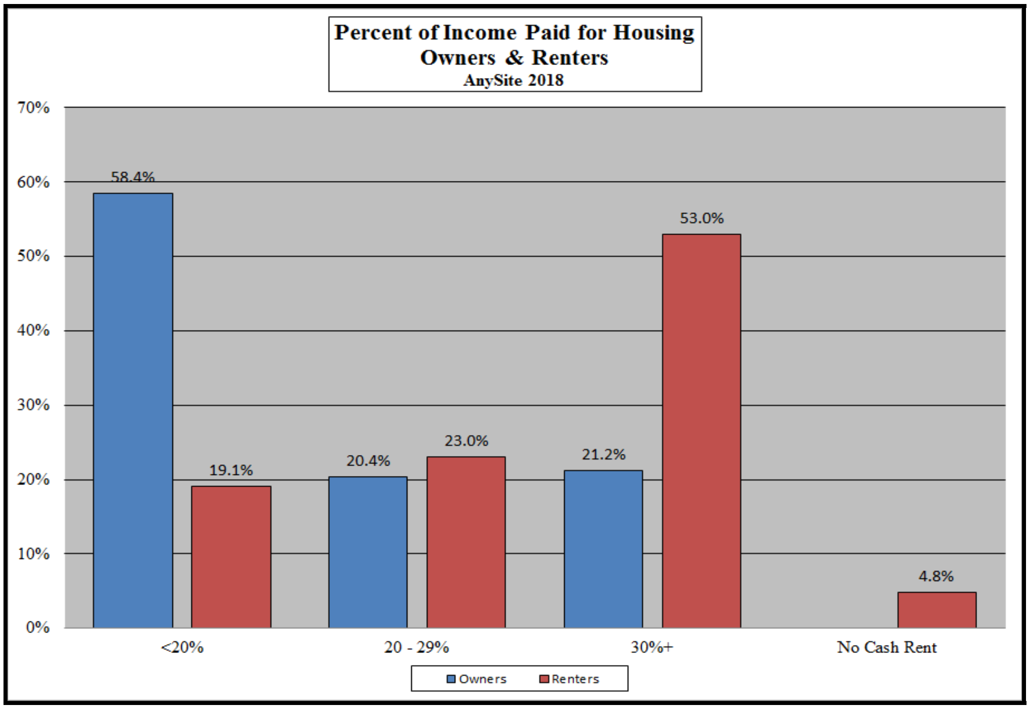
The following table reflects the distribution of households by age and income groups.

RENTER HOUSEHOLDS BY AGE & INCOME

Household Income	HH <25	HH 25-44	HH 45-64	HH 65+
< $10,000	104	662	1,204	604
$10,000 - 19,999	235	434	609	1,016
$20,000 - 29,999	45	769	764	779
$30,000 - 39,999	180	1,264	698	766
$40,000 - 49,999	98	1,023	769	674
$50,000 - 59,999	120	623	481	415
$60,000 - 74,999	96	615	634	387
$75,000 - 99,999	54	918	736	612
$100,000 - 124,999	61	1,106	1,147	553
$125,000 - 149,999	94	1,144	1,510	667
$150,000 - 200,000	48	1,115	1,648	572
$200,000+	0	738	933	165
Total HH	1,212	11,667	12,503	7,884
Total HH (%)	3.6%	35.1%	37.6%	23.7%

HISTA Data

The 2018 Anysite data also indicated the percentage of “overburdened” household that pay more than 30% of their annual income for rent. Within the subject’s trade area, we see that 53% of all renter households are considered overburdened.



3.5 – COMMUNITY FACILITIES

Transportation

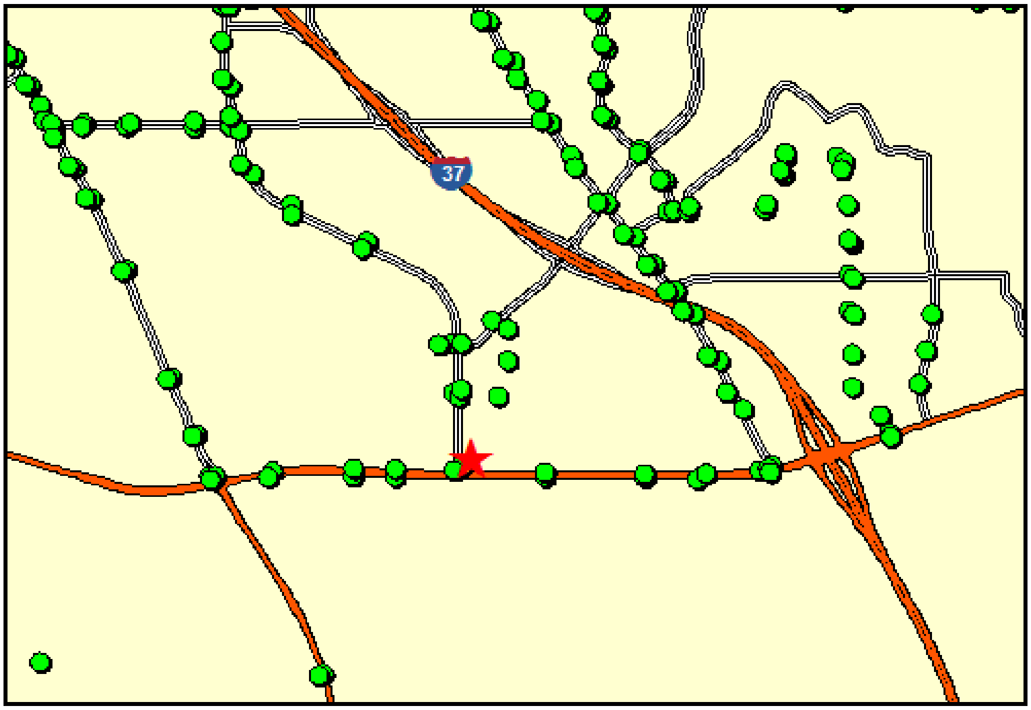
San Antonio is well served by a transportation network as follows:

Highways:	Interstate 10 Interstate 35 Interstate 37 Loop 1604 Loop 410 U.S. Highway 181 State Highway 281 State Highway 87 State Highway 90
San Antonio International Airport	Served by Alaska, Allegiant, American, Delta, Frontier, InterJet, Southwest, United Airlines: with daily flights to Dallas/Fort Worth, Houston, St. Louis, New Orleans, and numerous other destinations. International carriers include AeroMexico, Air Canada, and Volaris Airlines.

Parcel Service: U.S. Post Office, UPS, Federal Express, Airborne Express, etc.

Public Transportation: San Antonio's public transportation system (VIA)

VIA Bus Stops



Schools - San Antonio ISD

< 0.6 miles from Foster Elementary
< 1.0 miles from Schenck Elementary
< 1.3 miles from Ball Elementary
< 1.4 miles from Connell Middle School
< 1.7 miles from Rogers Middle School
< 2.5 miles from Highlands High School

< 4.2 miles from St. Phillip's College
< 5.7 miles from Texas A&M University
< 6.1 miles from Palo Alto College
< 7.0 miles from San Antonio Community College

Shopping City Base West Shopping Center – Across S. New Braunfels

Pre-K 4 SA-South
Pump It Up
Krispy Kreme
54th Street Restaurant
Golden Chick
Tink-A-Tako
Texas Road House
Complete Care ER
Murphy Express
Other smaller retailers and restaurants

< 0.4 miles - Brooks Corner Shopping Center

Home Depot
Ross Dress for Less
Kirklands
IBC Bank
Target
Panda Express
HEB Grocery
Other smaller retailers and restaurants

< 0.5 miles - City Base Landing

Best Buy
AT&T Store
CATO Fashions
Office Depot
Other smaller retailers and restaurants

< 1.0 mile from Wal-Mart

Social and Community Services

Fire < 1.2 miles from Fire Station

Police < 5.6 miles from Police Station

Recreation < 2.0 miles from Brooks Park (Public)
< 5.6 miles from San Antonio Riverwalk
< 8.0 miles from San Antonio Zoo
< 16 miles from Sea World of Texas
< 20 miles from Fiesta Texas Theme Park

Medical

< 0.8 miles to Mission Trail Baptist Hospital

< 6.0 miles to Southwest General Hospital

< 13.5 miles to the South Texas Medical Center including:

Charter Real Hospital
St. Rosa Catholic Hospital
Villa Rosa Hospital
Medical Center Hospital
Audie Murphy Memorial Veterans Hospital
Southwest Texas Methodist Hospital
St. Luke's Lutheran Hospital
Humana Women's Hospital
Humana Hospital – San Antonio

CHAPTER 4

HOUSING SUPPLY ANALYSIS

4.1 - INTRODUCTION

Supply and demand analysis requires that the analyst examine the existing supply and demand, as well as the expected future supply. Existing supply and demand can be evaluated by an inventory of the market, which includes current rents, vacancy rates, and locations.

To provide a statistical overview of the rental sub-markets, Apartment MarketData activity surveys and maintains a database and individual rental markets across the state of Texas.

4.2 – HOUSING SUPPLY ANALYSIS

The table below details the number of housing units, those units occupied and vacant, and finally the tenure of the occupied units. The U.S. Census count estimates that 3,354 new housing units were added from 2000 to 2010. At the same time, the Apartment MarketData database accounts for 204 new apartment units built during this time. Thus, 6% of these new housing units are rental units included in our survey. Our survey also includes 1,433 rental units built since 2010, while the demographics estimate 1,409 housing units have been added since 2010.

DEMOGRAPHIC HOUSING DATA

	2000		2010		2018	
Housing Units	**29,748**		**33,102**		**34,747**	
Occupied Units	**28,129**	**94.6%**	**30,250**	**91.4%**	**33,260**	**95.7%**
Vacant	**1,620**	**5.4%**	**2,852**	**8.6%**	**1,487**	**4.3%**
Owner Occupied	**17,997**	**64.0%**	**18,981**	**62.7%**	**20,582**	**61.9%**
Renter Occupied	**10,132**	**36.0%**	**11,269**	**37.3%**	**12,678**	**38.1%**

AnySite

4.3 – COST OF HOME OWNERSHIP

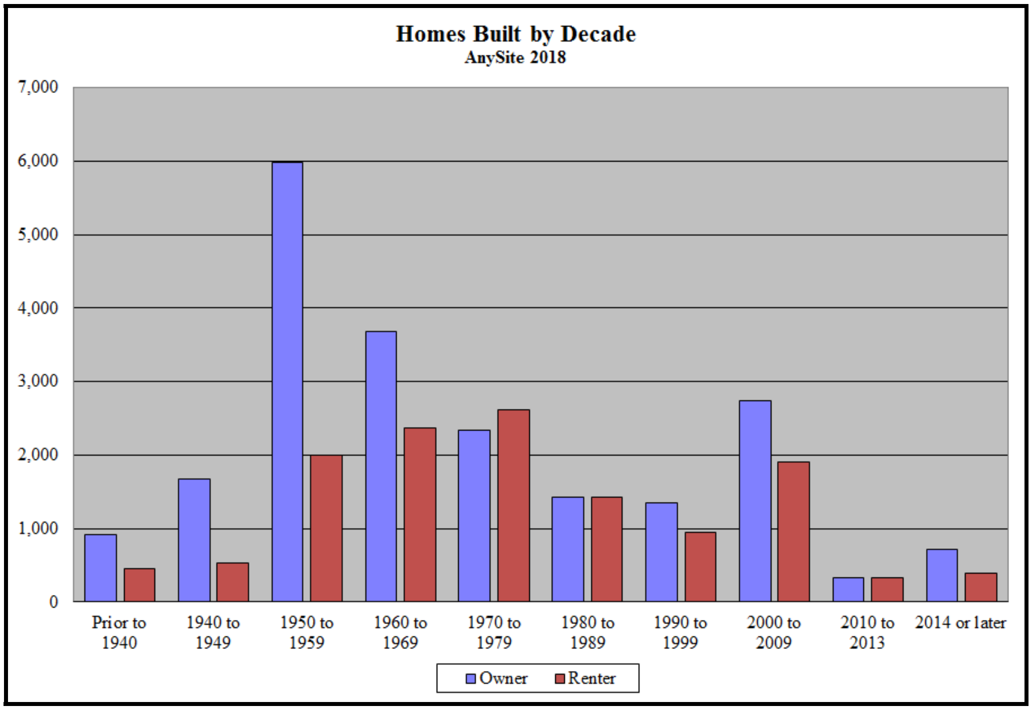
The demographics of the submarket give us information on the owner occupied homes within the submarket. About 58% of homes in the area are 48+ years old.

AnySite Demographics reports on the 2018 home values within the sub-market. If we grow these values by 2% per year, we come to an approximate home value in 2019 dollars. Using this methodology, we estimate the median home value to be $83,679, and the average home value to be $93,542. We will use these values for comparison purposes.

The following table represents the cost of monthly home ownership.

HOME PURCHASE	Median Value Primary Market	Average Value Primary Market
2018 Home Price	**$82,023**	**$91,691**
2019 Estimated Home Price	**$83,679**	**$93,542**
Down Payment (5%)	**$4,184**	**$4,677**
Interest Rate	**4.25%**	**4.25%**
Period (Years)	**30**	**30**
Monthly Payment	**$391**	**$437**
Taxes/Insurance/Maint. (Monthly)	**$477**	**$477**
Total Housing Cost	**$868**	**$914**
Subject Rents - 60% 3 Bdrm.	**$866**	**$866**
Difference in Renting vs. Purchasing	**-$2**	**-$48**

What can be determined from the table above is that the cost of renting is similar to the cost of home ownership. However, we believe that there would an adequate number of households that would choose to rent at Southeast Service Center Project with modern amenities rather than purchase an older single family home.

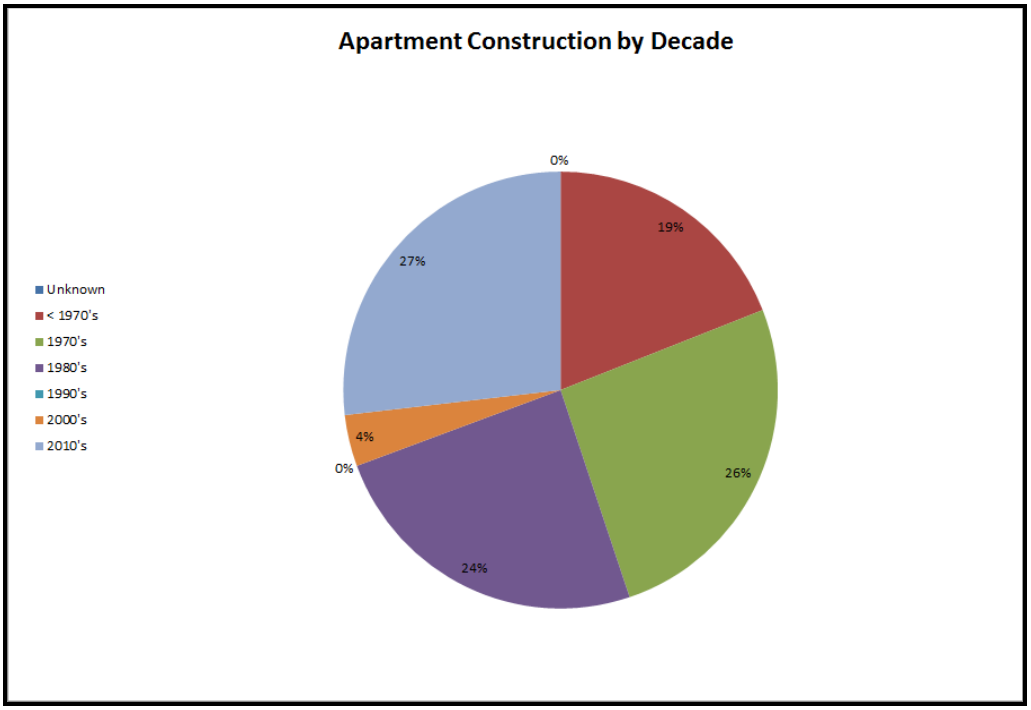


4.4 - OVERVIEW OF THE RENTAL MARKET

To provide a statistical overview of the rental submarkets, Apartment MarketData, LLC (AMD) actively surveys and maintains a database of rent and occupancy information specific to individual apartment communities.

The demographics estimate the number of occupied rental units within the PMA at 12,678. Within the submarket, we have accounted for 25 apartment communities totaling 5,605 units, or 44.2% of the total rental market. From this large sample of information, we can draw conclusions on the market as a whole.

From our analysis of the projects surveyed, we find that 26.8% of the rental units were built since 2010. For projects built in this time period, all 5 were built as market rate projects.



New construction, particularly new apartment construction, is a function of rents justifying the cost of new construction. Generally speaking, in today's marketplace a conventionally financed project needs to generate rents in the range of $1.15 per square foot. Using the subject's average unit size of 1,001 square feet, an average market rate unit would need to rent for $1,151/month.

4.4.1 - Current Market Conditions

The overall occupancy reported in the market is 98.3%. Further details can be found behind the "Area Properties" tab of this report. Details for comparable "Income Restricted" and "Market Rate" properties can be found in Chapter 8 of this report.

CURRENT INVENTORY OF SURVEYED PROPERTIES

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. $ PSF	OCCUPANCY %
1 BR	2,845	2,804	$ 691.17	593	$ 1.166	98.6%
2 BR	1,849	1,810	$ 882.99	858	$ 1.029	97.9%
3 BR	299	294	$ 1,133.15	1,153	$ 0.983	98.3%
4+ BR	44	44	$ 1,309.32	1,498	$ 0.874	100.0%
OVERALL	5,037	4,952	$ 793.22	731	$ 1.085	98.3%

From our survey of rental apartments, we can dissect data by type of property. The following table reports on the market as a whole, then distinguishes properties that are subsidized or income restricted. These properties are then divided into stabilized and unstabilized. A stabilized project would be one that has achieved a physical occupancy of 90%, and maintained an occupancy of >90% for 12 months. This table represents only the apartment communities that participate in our survey.

AMD SURVEY PARTICIPANTS

AMD Survey Data[16]	# of Developments	Total Units	Avg. Occupancy
All M/F Developments	25	5,037	98.3%
All Placed in Service after 2015	0		
All LIHTC Developments	8	1,518	99.1%
Unstabilized Comparable LIHTC	7	1,266	99.0%
Other Subsidized / Affordable*	7	1,266	99.0%

*Stabilized Family Projects Only

4.4.2 - Rent Trends

When surveyed, the 2000 census reported an average rent of $372.00 for the PMA. According to the data accumulated by Apartment MarketData, the present average rental rate for an apartment unit is $793.22 per month. This represents an average increase of 4.21% per year.

4.5 – ABSORPTION ANALYSIS

Absorption from 2000 to 2010 for all rental unit types is estimated to be 114 units per year.

Absorption over the previous nine years for all unit types has been 283 units per year. We expect more to be absorbed as additional rental units become available.

[16] Apartment MarketData – survey data

2000 Census For Rent Units	10,716
2000 Census Occupancy Households	94.6%
2000 Census Occupied Rent Household Units	10,132
2000 – 2010 New Supply (all rental units)	1,616
2010 Census For Rent Units	12,331
2010 Census Occupancy Households	91.4%
2010 Census Occupied Rent Household Units	11,269
2010 – 2018 New Supply (apt. rental units)	1,433
2019 For Rent Units	13,764
2019 Surveyed Occupancy	98.3%
2019 Surveyed Occupied Units	13,532
Change in occupied units 2000-2010	1,137
Avg. Annual Absorption Rate 2000-2010	114
Change in occupied units 2010-2019	2,263
Avg. Annual Absorption Rate 2010-2019	283

4.5.1 - Absorption Period to Reach Sustaining Occupancy

We estimate that the project would achieve a lease rate of approximately 7% to 10% of its units per month as they come on line for occupancy from construction. An 8% monthly lease-up rate would be as follows:

Month	7	8	9	10	11	12	13	14	15	16	17	18	Total: 93%
Units	26	26	26	26	26	26	26	26	26	26	26	15	301
Note: During months 1-6, the project will be under construction so no units will be occupied.													

4.5.2 - Absorption of Comparable Rent Restricted Units

There has been one family tax credit project built since 2013. Master's Ranch (TDHCA #13417, 252 units) was built in 2014 and is currently 96% occupied.

4.6 – AGE & CONDITON OF EXISTING RENTAL COMMUNITIES

From our survey of the market, we find that 79% of the rental housing stock to have been built prior to 1990. As this housing stock is now 20+ years old, some will be in poor condition. Still others will be suffering from physical or functional obsolesce.

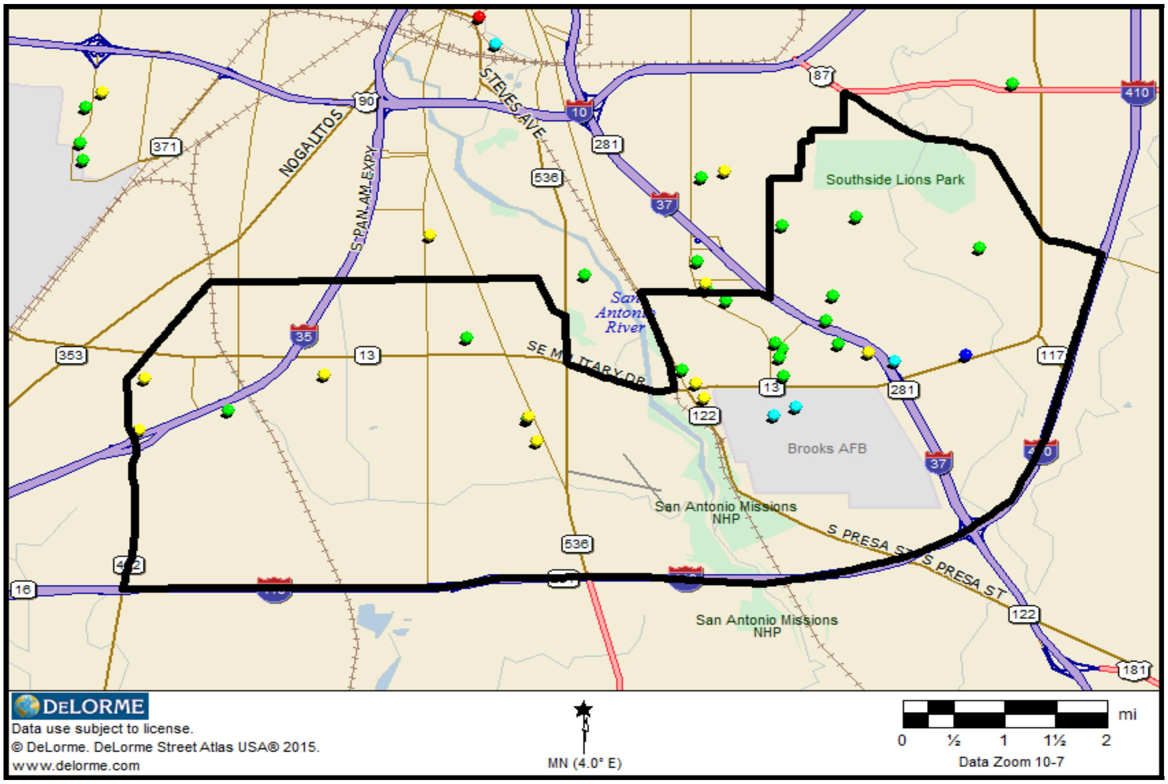
To estimate the number of rental units in poor or substandard condition, we make some assumptions based on the management experience of the analysts. To this end, we assume that 50% of the units built prior to 1970 would fit this category of unit. Likewise, 40% of the units built in the 1970's, and 30% of those built in the 1980's.

Built	AnySite Units	AMD Surveyed	Age	% Substand.	AnySite Substandard	AMD Substandard
Unknown						
<1970's	5,360	1,018	40+ Years	50.0%	2,680	509
1970's	2,620	1,443	30-40 Years	40.0%	1,048	577
1980's	1,426	1,497	20-30 Years	30.0%	428	449
1990's	952	0				
2000's	1,898	204				
2010's	723	875				
TOTAL	12,979	5,037			4,156	1,535
					32.0%	30.5%

AnySite and AMD

Using these assumptions, we would estimate that 4,156 of all rental units (32.0%) are in poor or substandard condition. Given the age of the surveyed by AMD units, we would estimate that 1,535 (30.5%) of the units are likely to be in need of substantial renovation or outright replacement.

Map of Existing Market Rate Properties



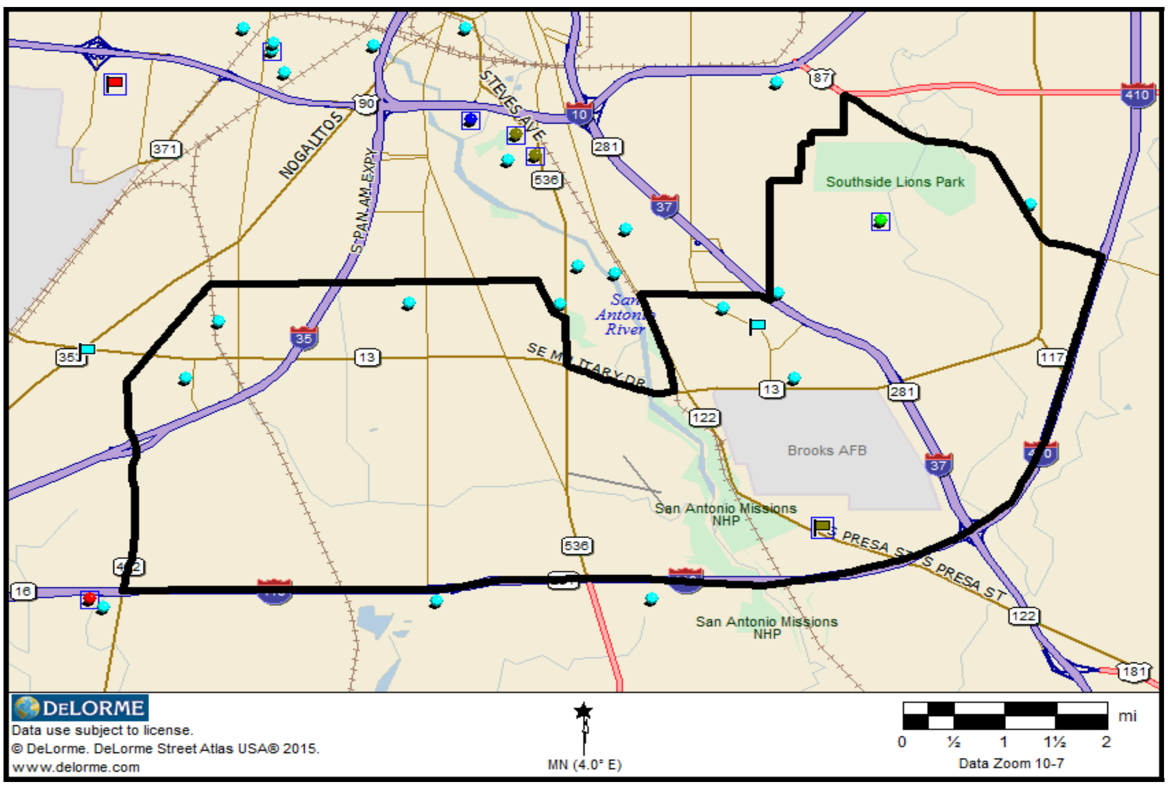
Mkt. Rate Pre 1980 1980's 1990's 2000's 2010's (Year Built)

4.7 – INVENTORY OF EXISTING LIHTC PROPERTIES

The current supply of affordable housing in this market is far less than demand. The current stock of affordable housing in the primary market area consists of seven family projects and one senior project. One other senior project, San Juan Mission Villas, has been approved for bonds. The following table gives more information on the projects.

TDHCA	Name of Project	Population	# of Units	Distance	Occupancy
30	Villas of Costa Dorada	General	248	0.2 mi	100%
02092	SA Union Pines II	General	152	3.7 mi	100%
04107	Whitefield Place	General	80	1.0 mi	100%
05437	New Braunfels Gardens	Elderly	252	0.6 mi	100%
60409	Artisan at Military	General	252	5.7 mi	100%
60426	Costa Almadena	General	176	1.0 mi	100%
10058	Guild Park	General	114	5.5 mi	97%
13417	Masters Ranch	General	252	2.1 mi	96%
18142	San Juan Mission Villas	Elderly Limitation	102	1.7 mi	0%

Map of Existing Low Income Housing Tax Credit Properties



Family -	**Pre 2013**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Senior -	**Pre 2032**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**

4.8 – NEW CONSTRUCTION

Our survey includes 3 major projects built and occupied within the PMA since 2010. In total, these projects account for 875 new rental units.

There are also two other projects that refused to participate in our survey. These are Aviator at Brooks City Base (280 units) and Vantage at Brooks City Base (288 units). There are no other projects currently under construction or in planning.

4.9 – BALANCE OF SUPPLY & DEMAND

The probability of development feasibility of the subject is directly proportional to the supply and demand for additional development and multi-family absorption in the subject's market area. The following table represents the demand and historical new supply of the sub-market area.

Year	Rent/Mo.	Occ. %	Total Supply	Vacant Units	Occ. Units
2000	$ 372.00	94.6%	10,716	584	10,132
Change	$ 172.00		1,616		1,137
2010	$ 544.00	91.4%	12,331	1,062	11,269
Change	$ 249.22		1,433		2,263
2018	$ 793.22	98.3%	13,764	232	13,532

The following table analyzes the current supply and demand for rental units. From this table, we assess that the PMA could immediately absorb 731 units for the overall occupancy rate within the market to stabilize at 93%.

Total Units 2018	13,764
Total Units Vacant 2018	232
Units leased at Stabilized 93% occupancy	12,801
Units left to lease to reach 93% occupancy	(731)

The proposed project is not likely to have a dramatically detrimental effect on the balance of supply and demand in this market. Affordable projects are 99.0% occupied.

4.10 - HOW HOUSING MATTERS SURVEY FINDS AMERICAN ATTITUDES TRANSFORMED BY HOUSING CRISIS, CHANGES IN LIFESTYLE[17]

After decades of equating homeownership with the American Dream, post-housing crisis realism about the risks and rewards of owning a home have led to greater support for rental housing and a more balanced approach in national housing policy, according to a new survey of housing attitudes released today.

The How Housing Matters Survey, a new national survey conducted by Hart Research Associates and commissioned by the MacArthur Foundation, found while financial markets, as well as homebuilding and home sales data, may suggest the prolonged housing crisis is over, the American public is not ready to agree, with nearly 8 in 10 (77%) believing we are still in the middle of the crisis, or that the worst is yet to come. When it comes to remedying the housing crisis, two-thirds of adults (65%) now believe the focus of national housing policy should be split fairly equally between rental and ownership, as opposed to promoting one over the other. Three in five adults (61%) now believe that renters can be just as successful as owners in achieving the American Dream.

Hart Research Associates conducted telephone interviews of 1,433 adults between February 27 and March 10. Highlights of the survey include:

Even as there are signs of life emerging in the real estate and housing sector, the American public is not quite ready to declare the housing crisis over, with 58% believing we are "still in the middle of it," and an additional 19% believing "the worst is yet to come." Among the percentage that believes "the worst is yet to come," renters (25%) are slightly more pessimistic than owners (16%). There is remarkable uniformity in the belief that it is premature to celebrate the end of the housing crisis across all regions, income groups, races, and political affiliations.

There remains a strong desire among Americans to own their own home – in fact, more than 7 in 10 renters aspire to own one day.

However, the overall appeal of renting versus owning is changing. 57% of adults believe that "buying has become less appealing," and by nearly the same percentage (54%), a majority believes that "renting has become more appealing" than it was before.

With families and communities still reeling from the boom-and-bust cycle of the past decade, the public is recognizing that owning is not the only acceptable option, and the sense that renting is somehow undesirable appears to be fading. In fact, nearly half of current owners (45%) can see themselves renting at some point in the future.

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[17] MacArthur Foundation
April 3, 2013

After decades of equating home ownership with the American Dream, in the aftermath of the housing crisis, 3 in 5 adults (61%) believe that "renters can be just as successful as owners at achieving the American Dream." This sentiment is broadly felt, among owners (59%) as well as renters (67%), and across all regions of the country.

The public has a strong and personal sense of the vital role stable housing plays in people's lives and communities. While most feel stable and secure in their current housing situation, nearly half of all respondents (45%) have experienced a time in their life when their "housing situation was not stable and secure."

Among both owners and renters, housing stability leads to a variety of positive benefits for communities. Roughly 7 in 10 believe that government policies "ensuring that more people have decent, stable housing that they can afford" leads to a "major positive impact" on

- The safety and economic well-being of neighborhoods and communities;
- Children's ability to do well in school;
- Individuals' and families' financial security.

The opposite impact is identified for families living in "a challenging and unstable housing situation." Two-thirds or more of all respondents believe such a condition would lead to a "major negative impact" on:

- The relationship between the parents;
- The mental health and well-being of the family members;
- And the children's ability to keep up with school work and do well.

In contrast to the partisanship that permeates political discussion in Washington today, the public has a balanced and realistic view about national housing policy. After having been provided with information about U.S. housing policy and demographic and lifestyle changes, more than 3 in 5 self-identified Democrats (69%), Republicans (62%), and Independents (65%) believe the "focus of our housing policy should be fairly equally split on rental housing and housing for people to own." This balanced approach toward government policies supporting both rental housing and homeownership shows similar support among all races, ages, regions, and income levels.

"America is going through a transformational period in which the old forms and systems are changing, and the unconventional is becoming more conventional and even fashionable. A prime example of this can be seen through changing perspectives on housing. While the desire to own a home remains a bedrock principle in American life, this survey demonstrates that the American public's views about housing are changing, in part due to the hangover from the housing crisis, but importantly, also because of changes in our lifestyles. The dynamic is no longer simply 'renting versus owning' – perspectives are more complex, and people are viewing housing in a more holistic way," said Peter D. Hart of Hart Research Associates. "Many of the positive attributes that have long been associated with homeownership are fading, and on the flip side of the coin, it is remarkable that nearly half of all homeowners can picture themselves one day becoming a renter."

"It is stunning," Hart said, "to see how Americans are beginning to favor a new balance that serves both the homeownership and rental markets. The emergence of this more balanced view that government support for rental housing and homeownership should be equalized is both surprising and significant. The How Housing Matters survey underscores that it's no longer renters versus owners, the haves versus the have-nots, or the young versus the old. There is a new and real acceptance of a more balanced approach to housing policy that puts renting and owning on a more equal footing."

"The How Housing Matters national survey shows us that whether one owns or rents, the American public understands the benefits of decent, stable housing in people's lives – and the consequences for individuals and communities when that stability is lost through events like foreclosure, eviction, increasing costs or unemployment," said Julia M. Stasch, Vice President of U.S. Programs at the John D. and Catherine T. MacArthur Foundation. "We are pleased to support and release this important national survey, as it complements the Foundation's efforts to address the nation's housing challenges through empirical research and organizations focused on improving housing opportunities for all Americans."

The MacArthur Foundation's How Housing Matters research initiative seeks to explore whether, and if so how, having a decent, stable, affordable home leads to strong families and vibrant communities. Research is showing that stable, quality housing has value beyond the provision of shelter; it improves school performance, diminishes health problems for children and adults, and decreases psychological stress. Since launching the initiative in 2008, the Foundation has funded 36 empirical studies exploring if and how housing leads to improved outcomes in child well-being, physical and mental health, education and economic opportunity.

4.11 - SUMMARY

New "affordable" supply is needed. However, the economic constraints of a conventionally financed and built project, in comparison to the current rental rates and population income levels, make development of this new supply very difficult. There is a smaller portion of the renter population who can afford the required rent levels of a conventionally developed apartment. There is a much larger portion of the population who is in need of affordable rental product.

Thus the potential for new supply is constrained by the dynamics of the marketplace, which require either, A) assistance in the form of incentives in financing, or B) further programs of assistance in rent to the renters by government programs. Both of these are available, however, they are increasingly slowing in availability, due to National, State, and Local budget cut backs. It is our opinion that this market can support assisted low income housing and conventionally financed units.

CHAPTER 5

INCOME BANDING AND CAPTURE RATES

5.1 – INTRODUCTION

Income banding and capture rates help us to understand the depth of the market for potential income qualified renters. The following analyzes the evaluation and underwriting criteria used to assess the subject's proforma rents.

A capture rate is defined by the sum of the proposed units for a given project plus any previously approved but not yet stabilized new units in the PMA. This is then divided by the total income eligible targeted renter demand identified sub-market.

$$\frac{\textbf{Subject's L/I Units + Other Previous L/I Units}}{\textbf{Total Units of Income Qualified Demand}} = \textbf{Capture Rate (\%)}$$

Simply put, the capture rate reports the depth of income qualified renters within the Primary Market Area (PMA). One can expect that the lower the capture rate, the less likely it is that the subject's units will over saturate the rental market.

5.2 – SOURCES OF DEMOGRAPHIC INFORMATION

Income information used in this report come two independent sources of demographic data. The first source of data comes from the AnySite Corporation (www.anysite.com), while the second source of data is from Ribbon Demographics (www.ribbondata.com). You will see this second set of demographic information referred to as HISTA data.

The difference between these two sources of information comes from the end user's application. The data provided by AnySite includes a variety of general demographic datasets. HISTA data is different in that it was created specifically for the "affordable" housing community.

HISTA data comes from a custom four-way cross tabulation of household data designed specifically for affordable housing analysis that has been built by Claritas. It contains actual Census cross tabulations – not extrapolations of SF3 data. The key to this data is that it gives us the number of households by household size by income by age grouping (i.e. <55, 55-62, and 62+ years of age). This breakout is very useful in arriving at a capture rate for the subject.

5.3 – CALCULATION OF INCOME BANDS

Income qualifications and maximum program rents are used to determine the income bands of the subject's proforma rents. To determine this, we calculated the minimum and maximum annual income a resident could earn and still quality for the following unit types. Using these criteria, we developed the following table.

ELIGIBLE HOUSEHOLDS BY INCOME

HH	30% of AMI		40% of AMI		50% of AMI		60% of AMI	
Size	min	max	min	max	min	max	min	max
1							$22,560	$28,080
2							$22,560	$32,100
3							$27,090	$36,120
4							$27,090	$40,080
5							$31,260	$43,320
6							$31,260	$46,500

CALCULATION OF REQUIRED INCOME

Unit Type	Income Type	Subject Rent	Utility Allowance	Total Rent	Max. Rent	Annual Income Req.	Annual Income Cap*
1-1	60%	$ 678	$ 74	$ 752	$ 752	$ 22,560	$ 32,100
2-2	60%	$ 778	$ 125	$ 903	$ 903	$ 27,090	$ 40,080
3-2	60%	$ 866	$ 176	$ 1,042	$ 1,042	$ 31,260	$ 46,500

* Based on 2.0 persons per bedroom

With a one bedroom rental rate of $752 per month, a prospective resident would need a minimum annual income of $22,560 to rent this unit type. Based on the most expensive rent of $1,042 per month for a three bedroom unit, a prospective resident could earn a maximum of $46,500 per year to lease this type of unit. The following tables demonstrate that 35.8% of renter households in the "Primary Trade Area" would not qualify for the proposed level of rent without additional rental assistance (i.e. Section 8 vouchers). That means 64.2% of renter households would qualify. However, with the implementation of income restrictions, the primary renter profile will have an income from $22,560 to $46,500, which represents 34.2% of renter households in the area.

INCOME BANDING OF
UNDER QUALIFIED RENTER HOUSEHOLDS

SUBJECT	# OF	PERCENT
Under $ 10,000	1,502	12.5%
$ 10,000 - $ 19,999	2,119	17.6%
$ 20,000 - $ 22,559	702	5.8%
Under Qualified Households	4,323	35.8%

HISTA Data

INCOME BANDING OF THE
PRIMARY QUALIFIED RENTER HOUSEHOLDS

SUBJECT	# OF	PERCENT
$ 22,560 - $ 29,999	2,041	16.9%
$ 30,000 - $ 39,999	1,142	9.5%
$ 40,000 - $ 46,500	939	7.8%
Primary Qualified Households	4,123	34.2%

HISTA Data

INCOME BANDING OF THE
OVER QUALIFIED RENTER HOUSEHOLDS

SUBJECT	# OF	PERCENT
$ 46,501 - $ 49,999	506	4.2%
$ 50,000 - $ 59,999	901	7.5%
$ 60,000 - $ 75,000	748	6.2%
$ 75,000 - $ 100,000	501	4.2%
$100,000+	959	7.9%
Over Qualified Households	3,615	30.0%

HISTA Data

5.4 – OVERALL CAPTURE RATE

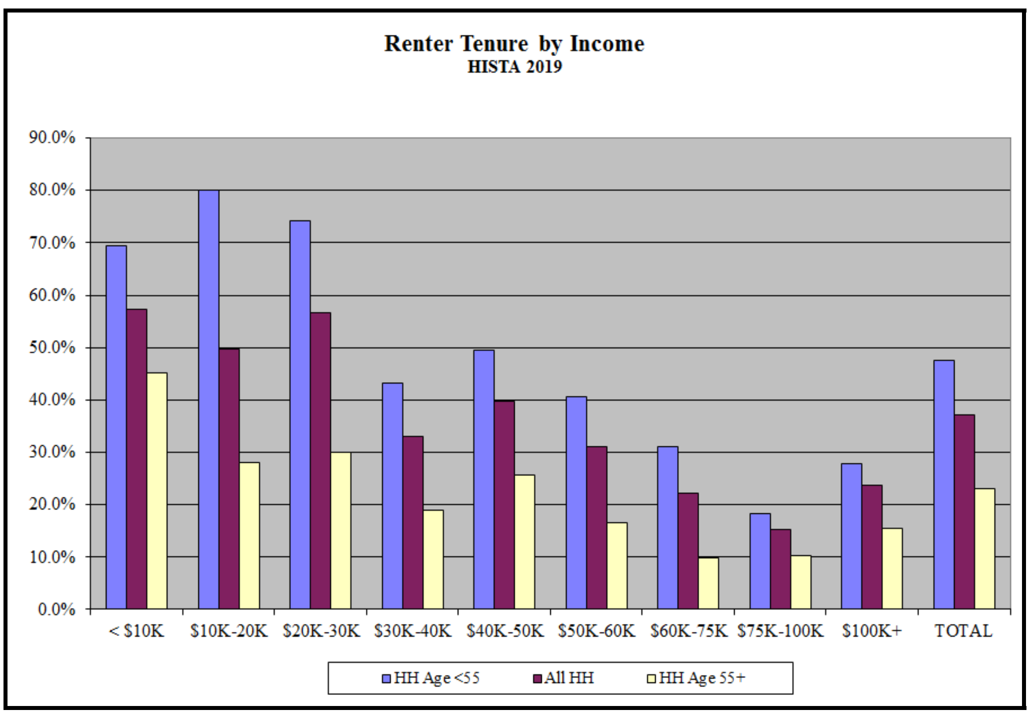
The HISTA data tables have provided the number of households by income and household size.

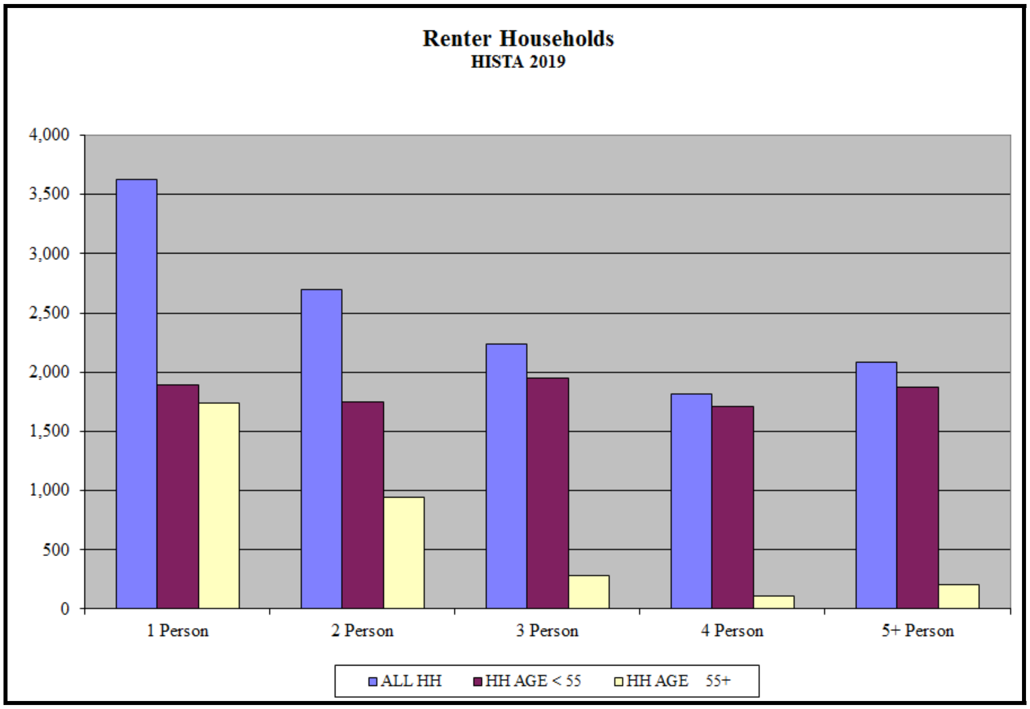
RENTER HOUSEHOLDS BY INCOME BY HOUSEHOLD SIZE

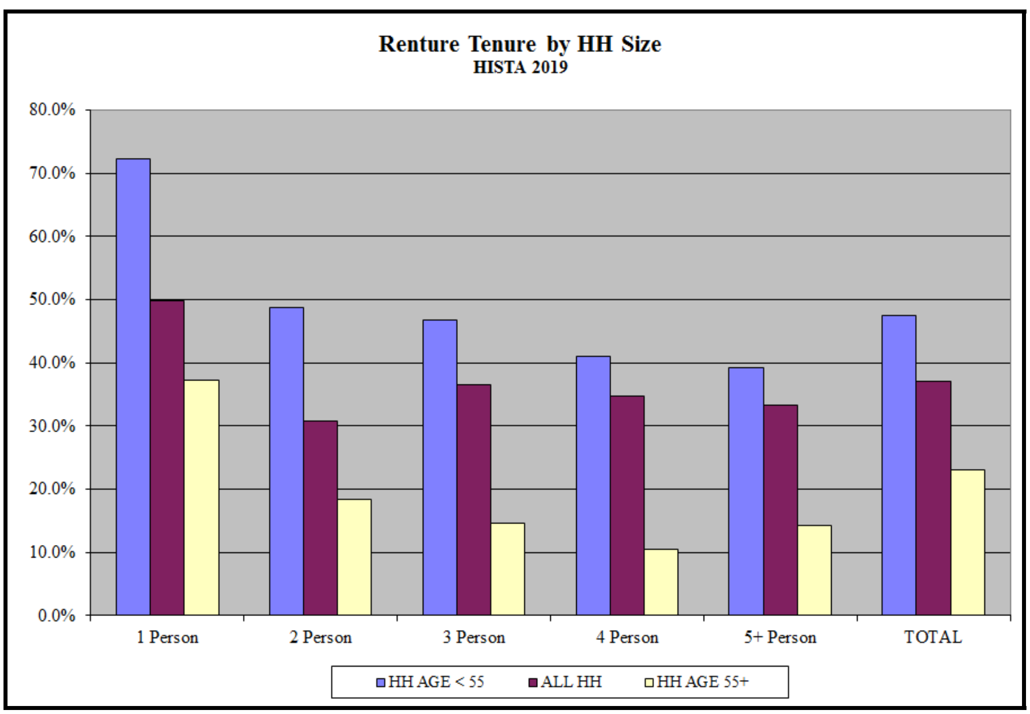
RENTER TENURE - ALL HOUSEHOLDS						
2019	1 Person	2 Person	3 Person	4 Person	5+ Person	Total
< $10K	740	214	280	153	115	1,502
$10K-20K	914	431	551	90	133	2,119
$20K-30K	674	608	448	575	439	2,744
$30K-40K	391	293	121	178	159	1,142
$40K-50K	269	346	396	172	262	1,445
$50K-60K	118	208	198	169	208	901
$60K-75K	171	232	102	123	120	748
$75K-100K	63	109	64	116	149	501
$100K+	288	253	75	244	99	959
TOTAL	3,628	2,694	2,235	1,820	1,683	12,060

RENTER HOUSEHOLDS BY INCOME BY HOUSEHOLD SIZE

RENTER TENURE - ALL HOUSEHOLDS						
2024	1 Person	2 Person	3 Person	4 Person	5+ Person	Total
< $10K	753	206	270	132	136	1,497
$10K-20K	887	397	579	72	111	2,046
$20K-30K	677	561	438	548	416	2,640
$30K-40K	495	396	141	174	170	1,376
$40K-50K	257	325	398	180	254	1,414
$50K-60K	138	243	211	217	233	1,042
$60K-75K	192	248	139	139	179	897
$75K-100K	93	133	85	108	163	582
$100K+	434	345	132	372	135	1,418
TOTAL	3,926	2,854	2,393	1,942	1,799	12,914




Renter Households
HISTA 2019
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1 Person
2 Person
3 Person
4 Person
5+ Person
ALL HH
HH AGE < 55
HH AGE 55+


Renture Tenure by HH Size
HISTA 2019
80.0%
70.0%
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
1 Person
2 Person
3 Person
4 Person
5+ Person
TOTAL
HH AGE < 55
ALL HH
HH AGE 55+

From the tables above, we extrapolate the number of income qualified renter households that would qualify to live at the subject.

INCOME BANDING OF THE PRIMARY QUALIFIED RENTER HOUSEHOLDS BY HH SIZE

SUBJECT	2019 Households	2024 Households	HH Growth 2019 - 2024
$ 22,560 - $ 29,999	2,041	1,964	-77
$ 30,000 - $ 39,999	1,142	1,376	234
$ 40,000 - $ 46,500	939	919	-20
Primary Qualified Households	4,123	4,260	138

5.4.1 - Forecast Demand Calculation

The second part of our capture rate demand calculation is to determine the forecast growth in the number of income qualified renter households. From the demographic data, we opine that the number of qualified renter households within the Primary Market Area will increase by 138 (2019-2024), or 28 households annually.

5.4.2 - Capture Rate Calculation

To perform the capture rate calculation, we use the data that we have compiled from our previous analysis to determine the total number of income qualified households that the subject is designed to accommodate. The following table is used to calculate the total demand for the subject's units.

ANNUAL INCOME-ELIGIBLE SUBMARKET DEMAND SUMMARY		
Income Qual. Demand*	Units of Demand	% of Total Demand
2019	4,123	89.7%
2020 to 2021	55	1.2%
External Demand (10%)	418	9.1%
TOTAL DEMAND – Year 1	4,595	100.0%

* Income eligible without rental assistance

Now that we know the total demand, we have to account for other affordable projects in the trade are that have not leased up and maintained a stabilized occupancy of 90% for the previous 12 months. The following table is taken from the TDHCA database of affordable properties within the designated trade area.

TDHCA	Name of Project	# of Units	Distance	Population	Comparable Units
TBD	**Subject**	**324**	**-**	**Family**	**324**
				TOTAL	**324**

Based on the information taken table above, we calculate the inclusive capture rate for the subject to be as follows:

$$\frac{\textbf{Subject's L/I Units + Other Previous L/I Units}}{\textbf{Total Units of Income Qualified Demand}} = \textbf{Capture Rate}$$

$$\frac{\text{324 Total L/I Units}}{\text{4,595 Units of Demand}} = \text{7.1\% Capture Rate}$$

The "Inclusive Capture Rate" above reflects only "income qualified" renter demand. Additional demand comes from households living outside the PMA and households earning less than the minimum qualifying income, provided that the household has a housing voucher in-hand (i.e. Section 8 voucher). This additional demand was not calculated in the figures above as it was not necessary to satisfy the capture rate threshold.

5.5 – CAPTURE RATE BY AMGI INCOME BAND

To perform a capture rate by income band, we use the data that we have compiled from our previous analysis to determine the total number of income qualified households within AMGI band. By dividing the subject's units and other comparable units by the demand calculated for each AMGI band, we can conclude a capture rate by income band.

Due to overlapping incomes, the concluded AMGI capture rates are dependent on the apportionment of demand to each AMGI band. The table below shows in the income minimums and program maximums by AMGI, as well as the adjusted minimums and maximums used for this analysis.

	Min. Income Requirement	Maximum Income	Adjusted Minimum	Adjusted Maximum
60% AMGI Band	**$22,560**	**$46,500**	**$22,560**	**$46,500**

Using the adjusted income levels in the table above, the following table is used to calculate the total demand for the subject's units.

Unit Size	2018 Demand	2019-2020 Growth Demand	10% External Demand	Total Demand	Subject Units	Comparable Units	Inclusive Capture Rate
60% Band	**4,123**	**55**	**418**	**4,595**	**324**	**0**	**7.1%**

5.6 – CAPTURE RATE BY UNIT TYPE

To develop capture rates by unit type, we first determine the minimum income requirement for each unit type, maximum income for each household size, and maximum allowed persons per unit type. Since households larger than 5 persons are counted altogether by HISTA data, we have used the more detailed household information from the AnySite demographics. The following demand calculations employ the following table.

SIZE OF HOUSEHOLD

Household Size	%
	2018
1 Person	20.1%
2 Person	25.2%
3 Person	17.5%
4 Person	17.0%
5 Person	10.8%
6 Person	5.5%
7+ Person	3.9%
1 to 6+ Person	96.1%

The following table provides income requirements and program limits for the subject. The gray highlight indicates household sizes that would not qualify for the unit type due to household size limits or rent limits being greater than maximum income allowed for a household size.

			Max. Income by HH Size ($)							
Unit Type	Max HH Size	($) Min. Income	1	2	3	4	5	6	7	8
1BR 60%	2	22,560	28,080	32,100	36,120	40,080	43,320	46,500		
2BR 60%	4	27,090	28,080	32,100	36,120	40,080	43,320	46,500		
3BR 60%	6	31,260	28,080	32,100	36,120	40,080	43,320	46,500		

Using the table above along with the HISTA data, we develop the following table showing the total number of income qualified renter households in the PMA by household size for the subject.

HH Size	Income Qualified Demand		PMA Demand
	2019	2020 to 2021	
1-person	372	1	373
2-Person	514	-5	509
3-Person	204	4	208
4-person	347	-5	342
5-Person	150	2	152
6-Person	104	1	105
7+Person	0	0	0

Because some households qualify for multiple unit sizes (e.g., one or two bedroom), we have to make some assumptions about household distribution. For example, a two person household could qualify for both one and two bedroom unit.

The following table shows the analyst's assumptions as to the size of unit a renter will choose based on the number of people in the household. By example, we estimate that 85% of one person households will chose to live in a one bedroom unit.

	Household Size						
Unit Size	1	2	3	4	5	6	7+
1 BR	85%	40%	0%	0%	0%	0%	0%
2 BR	15%	55%	90%	50%	0%	0%	0%
3 BR	0%	5%	10%	50%	100%	100%	0%
4 BR	0%	0%	0%	0%	0%	0%	100%

For some projects, a renter household may qualify for more than one income type (e.g., 50% or 60% units that have overlapping income bands).

5.7 – SUMMARY – CAPTURE RATE CALCULATIONS

The following table summarizes the overall capture rate, capture rate by AMGI band, as well as the individual capture rate by unit type. As shown, the calculations of the capture rates are below the maximum allowable under the TDHCA underwriting guidelines.

Unit Size	2018 Demand	2019-2020 Growth Demand	External Demand (10%)	Total Demand	Subject Units	Comparable Unstable Units	Inclusive Capture Rate
Overall	**4,123**	**55**	**418**	**4,595**	**324**	**0**	**7.1%**
60% Band	**4,123**	**55**	**418**	**4,595**	**324**	**0**	**7.1%**
1 BR/60%	**522**	**-2**	**52**	**572**	**24**	**0**	**4.2%**
2 BR/60%	**696**	**-2**	**69**	**763**	**150**	**0**	**19.7%**
3 BR/60%	**474**	**0**	**47**	**521**	**150**	**0**	**28.8%**

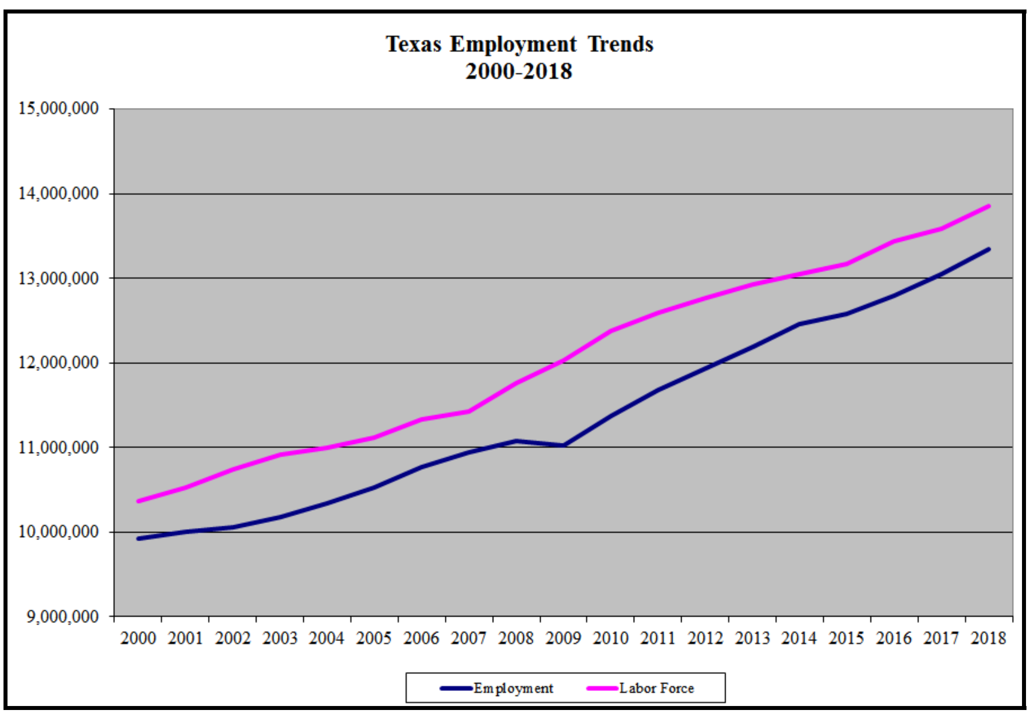
CHAPTER 6

HOUSEHOLD GROWTH BASED DEMAND

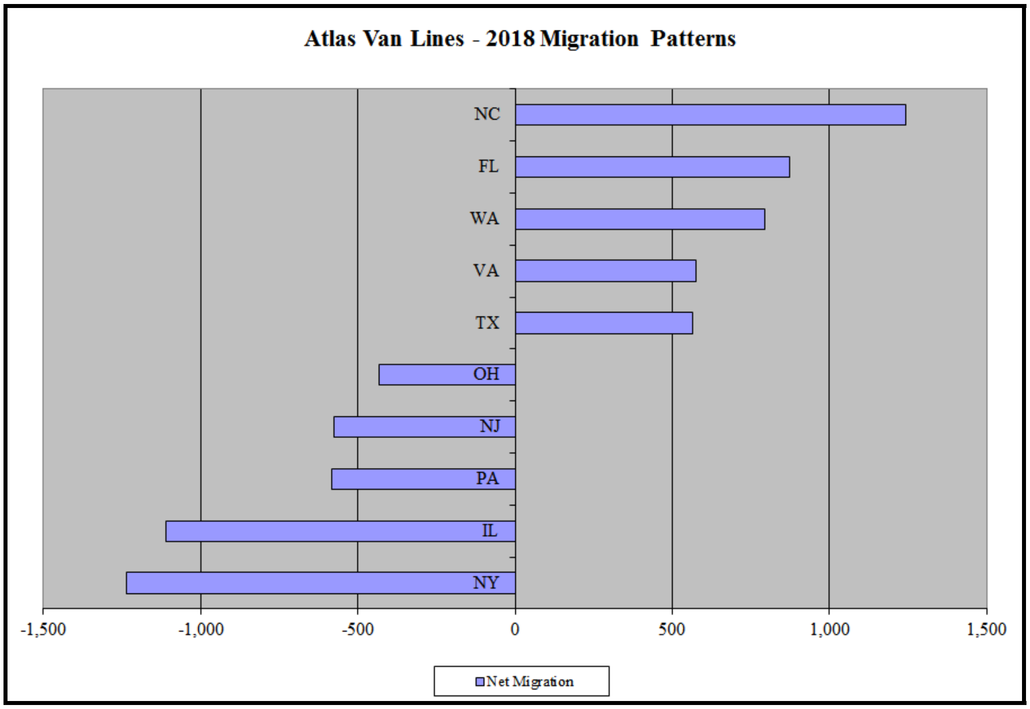
6.1 – INTERSTATE MIGRATION PATERNS

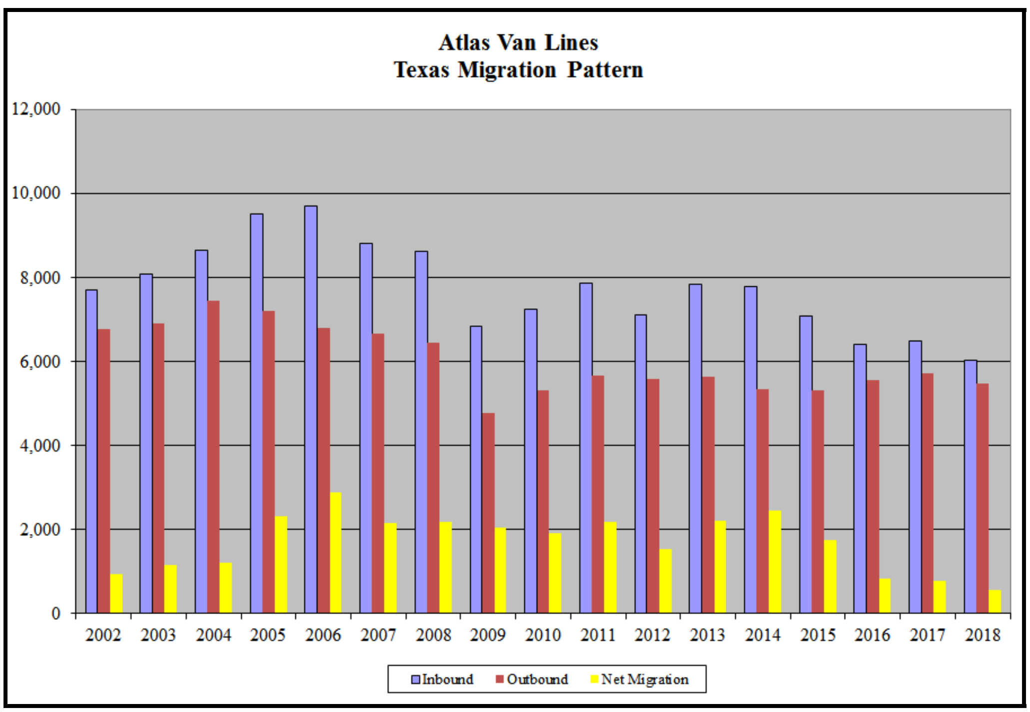
Texas continues to add more people than any other state. U.S. Census data shows the population growth in Texas between July 1, 2017, and July 1, 2018, was higher than any other state. Ranked as the second "Most Populous State" behind California, Texas has an estimated population of 28.7 million people. This number is up substantially from the 2010 estimate of 25.1 million. The state's current growth rate of 1.3% ranks the state 8th in the country.

For more than a decade, Texas has seen a positive net migration. This is due largely to the employment growth the state has enjoyed for seventeen out of the last eighteen years. Even when most of the country reported massive job losses, factory closures and high foreclosure rates, Texas' diverse economic base allowed it to weather economic downturns better than other regions. As a result of this employment growth, low cost of living, and no state income tax, Texas is a destination for many looking for jobs and opportunity.



Atlas Van Lines tracks and publishes data on Interstate and Cross-Border migration patterns. Their data for 2018 represents the migration patterns for the country by tracking the origin and destination of approximately 70,136 moves. According to this information, net migration to Texas ranked fifth in the country.



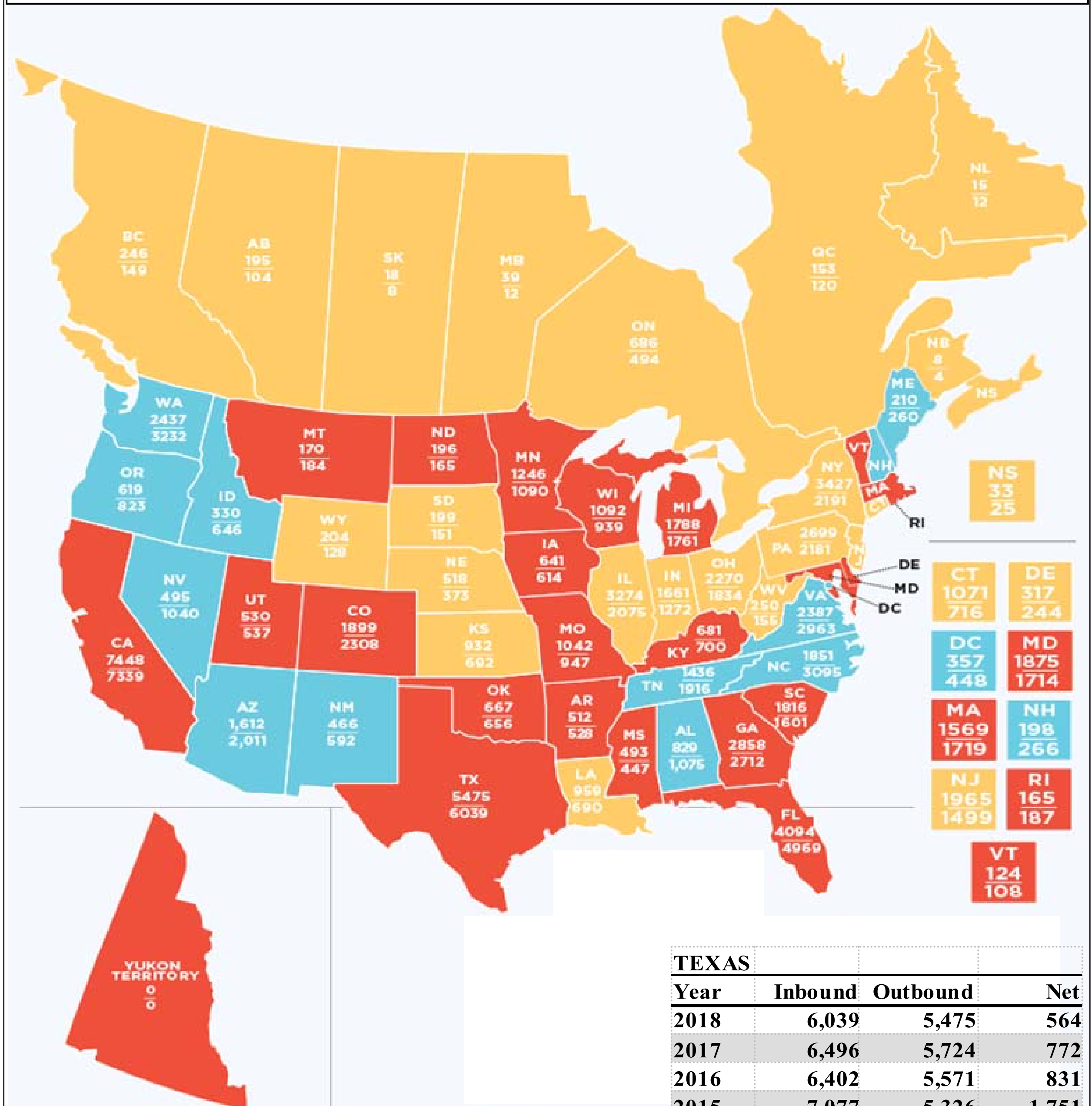


This positive net migration for Texas is nothing new. Even through the dot com bust of the early 2000's and the economic recession starting in 2008, Texas has been the destination of many families. As a result, the demand for housing continues to grow.

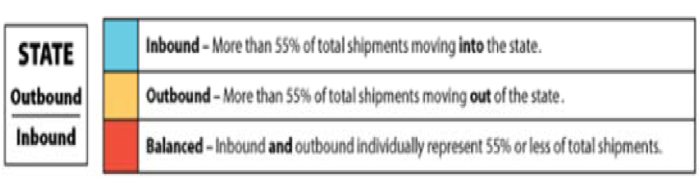
Interstate and Cross-Border

2018 Migration Patterns - traffic flow by state/providence

Based on 70,136 Interstate Household Goods Moves from January 1, 2018 to December 15, 2018



TEXAS			
Year	**Inbound**	**Outbound**	**Net**
2018	6,039	5,475	564
2017	6,496	5,724	772
2016	6,402	5,571	831
2015	7,077	5,326	1,751
2014	7,801	5,336	2,465
2013	7,856	5,647	2,209
2012	7,120	5,585	1,535
2011	7,861	5,663	2,198
2010	7,248	5,322	1,926
2009	6,833	4,773	2,060
2008	8,629	6,442	2,187



This same information is confirmed by U-Haul. The annual 2017 U-Haul National Migration Report Trend Report listed three Texas cities in the top seven U.S Destination Cities. The ranking reflects destinations for movers traveling more than 50 miles, and considers every city in the county regardless of size. The top 10 destination cities are as follows:

1. Houston, TX
2. Chicago, IL
3. Orlando, FL
4. Brooklyn, NY
5. San Antonio, TX
6. Las Vegas, NV
7. Austin, TX
8. Philadelphia, PA
9. Charlotte, NC
10. Columbus, OH

16. Dallas, TX
25. Ft. Worth, TX
31. Plano, TX

Penske Truck Rental compiles its own list of top moving destination which also list Dallas/Ft. Worth and Houston top destinations for one-way moves. "This list fits the general geographic shifts of the country's population with our customers being drawn to the Southeast and Southwest regions," stated Don Mikes, Penske senior vice president of rental.

The previous year's ranking is noted in parentheses.

1. Atlanta (1)
2. Phoenix (3)
3. Dallas/Fort Worth (2)
4. Houston (9)
5. Tampa/Sarasota (5)
6. Orlando (6)
7. Las Vegas (8)
8. Denver (4)
9. Charlotte (10)
10. Portland (unranked)

6.2 – AREA POPULATION & DEMOGRAPHICS

There was a 4.8% increase in population in the Primary Market Area from 2000 to 2010. Between 2000 and 2010, the number of households increased by 7.5%. The population is projected to increase through the year 2023. At that time, the population is expected to be 109,243. This represents an overall growth of 17.0% between 2010 and 2023.

The estimated 2018 median household income of $66,800 for the San Antonio MSA implies that 48% of the area households live below what is considered to be the low income level (60% of the county AGMI). This represents a low income level of $40,080.

For our first demand analysis, we will use population and household formation to project future housing demand. This is based on the fact, that in estimating housing, the unit of demand is households. The U.S. Census defines a household as a person or group of persons who occupy a dwelling unit and constitute a single economic unit for the purposes of meeting household expenses. The household may or may not consist of a family. Households are distinguished from groups or individuals who occupy group quarters such as hospitals, military bases, retirement homes, prisons, and dormitories, where individuals are not directly involved in economic decisions for the dwelling unit. Each household, by definition, occupies or needs one housing unit, the basic unit of supply. Therefore, if we know the number of households, we have a measure of aggregate demand for all housing types.

In analyzing housing supply, demand will rarely if ever exceed total supply. When the rate at which the new supply is added slows down or stops, as was the case in Texas for most of the early 1990's, there is a chance to add and absorb new supply. If the "pipeline" for adding residential income properties to a market is twelve months or more, and the demand will consume the supply in a six to twelve month period, a window of time opens to exploit the opportunity of the demand. This is known as a "Gap" in supply and demand.

6.3 – POPULATION & HOUSEHOLD GROWTH – AnySite

The Household Growth demand analysis predicts future growth using a statistical analysis from previous census surveys. To determine the future demand for rental housing, we use the following calculations:

$$\frac{\text{Forecast Population}}{\text{Forecast average household size}} = \text{Forecast Number of Households} = \text{Forecast Units of Demand}$$

Forecast Units of Demand
x Percentage of Tenure Owner
= Single Family Housing

Forecast Units of Demand
x Percentage of Tenure Renter
= Multiple Unit Housing

6.3.1 - Estimate of Population and Household Population

The following table represents the population growth and projections from 2000 through the year 2023.

ANYSITE FORECAST POPULATION CHANGE
2000-2023

YEAR	POPULATION	% Chg.	Annual
2023 Projection	109,243	2.2%	1.1%
2021 Estimate	106,857	3.5%	1.2%
2018 Estimate	103,279	10.6%	1.3%
2010 Census	93,383	4.8%	0.5%
2000 Census	89,067		

6.3.2 - Forecasting Owner and Renter Household Demand

The preceding tables delineate the make up of the households within the market area. By juxtaposing the information with the changes in the forecast population, we can forecast the overall household demand, and finally, the demand that is expected to indicate renter households. On the household table below, it can be seen that the housing in the sub-market has experienced a growth commensurate with the population. By dividing by the population by the average household size, we derive the number of future households.

The table below shows that as population has increased, there has been a corresponding increase in the demand for housing. By analyzing the trends gleaned from the population and data, we can project the need for additional housing.

HOUSEHOLD FORMATION
2000 to 2023

YEAR	HOUSEHOLDS	% Chg.	Annual	Avg. Size
2023 Projection	34,967	2.0%	1.0%	3.08
2021 Estimate	34,285	3.1%	1.0%	3.12
2018 Estimate	33,261	10.0%	1.2%	3.06
2010 Census	30,250	7.5%	0.8%	3.04
2000 Census	28,129			3.11

OWNER VS. RENTER OCCUPIED HOUSEHOLDS
2000 to 2022

	2000	2010	2018	2024
Owner	17,997	18,981	20,583	22,010
Renter	10,132	11,269	12,678	12,957
Total	28,129	30,250	33,261	34,967
Change in HH		2,121	3,011	1,706

FORECAST HOUSEHOLD DEMAND CHANGES
WITHIN THE PRIMARY MARKET AREA

	2000-2010	2010-2018	2019-2023
# Owner Change	984	1,602	1,427
% Change	5.5%	8.4%	6.9%
# Renter Change	1,137	1,409	279
% Change	11.2%	12.5%	2.2%

Based on straight-line delineation of the household growth alone between the years of 2019 to 2023, it can be assessed that the primary market area will need an additional 279 rental dwelling units.

5 Year Rental Household Growth 279

Thus, our estimate of the growth of the apartment households per year for the trade area, based on the AnySite straight-line forecast delineation and our assessment of the new households in the area, is as follows:

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2019	2020	2021	2022	2023
DEMAND	56	56	56	56	56

6.4 – POPULATION & HOUSHOLD GROWTH – HISTA Data

The demographics provided by the HISTA data also make projections on renter household growth. The following tables are based on the estimated number of renter households for 2019, and then 2024.

HISTA DATA
RENTER HOUSHOLDS - 2019

RENTER HH	TOTAL			
2019	Age <55	Age 55-61	Age 62+	TOTAL
< $ 10,000	922	211	396	1,529
$ 10,000 - $ 19,999	1,448	194	508	2,150
$ 20,000 - $ 29,999	2,244	210	394	2,848
$ 30,000 - $ 39,999	898	139	143	1,180
$ 40,000 - $ 49,999	1,107	128	272	1,507
$ 50,000 - $ 59,999	752	86	112	950
$ 60,000 - $ 74,999	635	58	84	777
$ 75,000 - $ 99,999	398	59	80	537
$ 100,000+	767	96	119	982
TOTAL	9,171	1,181	2,108	12,460

HISTA DATA
RENTER HOUSHOLDS - 2024

RENTER HH	TOTAL			
2024	Age <55	Age 55-61	Age 62+	TOTAL
< $ 10,000	915	192	422	1,529
$ 10,000 - $ 19,999	1,373	180	520	2,073
$ 20,000 - $ 29,999	2,126	210	403	2,739
$ 30,000 - $ 39,999	1,076	157	184	1,417
$ 40,000 - $ 49,999	1,113	108	254	1,475
$ 50,000 - $ 59,999	875	92	131	1,098
$ 60,000 - $ 74,999	775	70	95	940
$ 75,000 - $ 99,999	440	77	104	621
$ 100,000+	1,100	145	205	1,450
TOTAL	9,793	1,231	2,318	13,342

RENTER HOUSHOLD GROWTH – 2019 to 2024

RENTER HH	TOTAL			
Change 2019 - 2024	Age <55	Age 55-61	Age 62+	TOTAL
< $ 10,000	-7	-19	26	0
$ 10,000 - $ 19,999	-75	-14	12	-77
$ 20,000 - $ 29,999	-118	0	9	-109
$ 30,000 - $ 39,999	178	18	41	237
$ 40,000 - $ 49,999	6	-20	-18	-32
$ 50,000 - $ 59,999	123	6	19	148
$ 60,000 - $ 74,999	140	12	11	163
$ 75,000 - $ 99,999	42	18	24	84
$ 100,000+	333	49	86	468
TOTAL	622	50	210	882

Based on straight-line delineation of the household growth alone between the years of 2019 to 2024, the HISTA data estimates that the primary market area will require an additional 882 rental dwelling units.

5 Year Rental Household Growth 882

Thus, our estimate of the growth of the apartment households per year for the trade area, based on the HISTA Data straight-line forecast delineation and our assessment of the new households in the area, is as follows:

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2020	2021	2022	2023	2024
DEMAND	176	176	176	176	176

6.5 – GAP DEMAND – HOUSEHOLD GROWTH BASED

Gap Demand is the measure of forecast demand compared to forecast supply. This is used to determine the balance or imbalance within a sub-market in terms of demand for housing units. The following table nets future demand and future supply to give a projection of additional rental units required by the market. At the same time, it only includes future supply that is currently known to us.

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“GAP DEMAND”
FUTURE DEMAND NET AGAINST FUTURE SUPPLY

		2019-2023	2020-2024
Data Source		**AnySite**	**HISTA**
Total Demand 2019 to 2023		**279**	**882**
New Supply	**Total**	**93% Stabilized**	**93% Stabilized**
Projects in Lease-up	**0**	**0**	**0**
Projects Under Construction	**0**	**0**	**0**
Projects in Planning	**0**	**0**	**0**
Subject	**324**	**301**	**301**
Total Supply Change In Market	**324**	**301**	**301**
Net Gap In Supply and Demand		**-22**	**581**

Based on the forecast provided by the AnySite demographics, the market could be oversupplied in the short term. At the same time, the HISTA Data forecast predicts the PMA would easily accept the subject's units.

Evidence also suggests that LIHTC projects tend to derive most of their demand from households already living in the area. The “Overall Capture Rate” calculation in Section 5.3 found 4,123 renter households that are income qualified. Thus in our mind, this project is feasible even without additional growth in the number of renter households.

CHAPTER 7

EMPLOYMENT GROWTH BASED DEMAND

7.1 – REGIONAL UPDATE[18]

The Texas economy experienced another downshift in growth over the last two months, although the level of activity remains strong. Job growth decelerated slightly in the fourth quarter, and the Dallas Fed's Texas Business Outlook Surveys (TBOS) suggest a slowing in output growth in December and January.

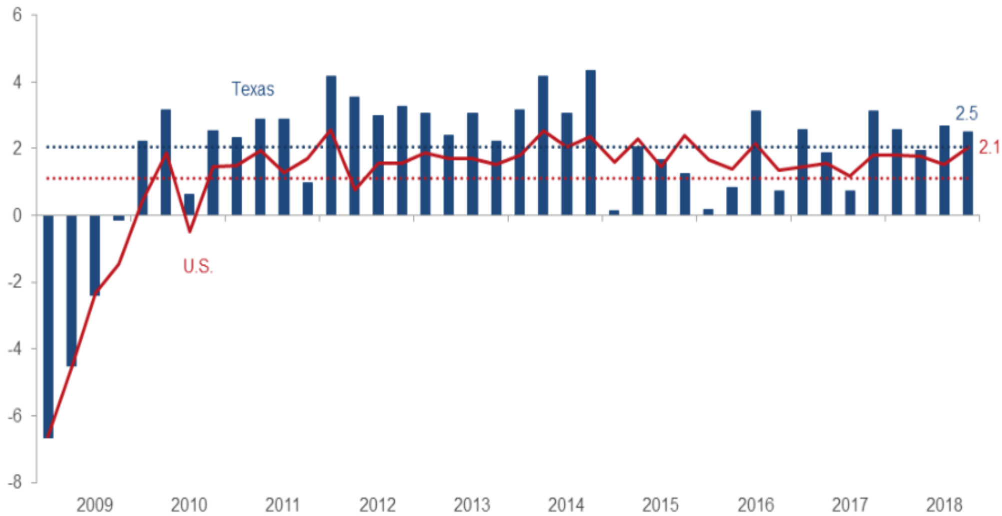
Expectations have also slumped; the 2019 job growth forecast for Texas is now between 1 and 2 percent, and survey contacts' outlooks have notably deteriorated since November. Headwinds include lower oil prices, a strong dollar, tariffs, higher interest rates, labor constraints and increased uncertainty. Wage and price inflation may also be moderating; survey data point to softer growth in the second half of 2018 and expectations for slower growth in 2019.

Activity Remains Strong, Growth Moderates

Texas added jobs at a moderate 2.5 percent pace in the fourth quarter, slightly slower than the third-quarter growth of 2.7 percent (Chart 1). The gap between Texas and U.S. job growth narrowed in the second half of 2018 as U.S. payroll growth increased from 1.5 percent in the third quarter to 2.1 percent in the fourth. Most Texas metros experienced slower growth in the fourth quarter, with the exception of Fort Worth and San Antonio.

[18] Dallas Federal Reserve – February 1, 2019
Emily Kerr and Benjamin Meier

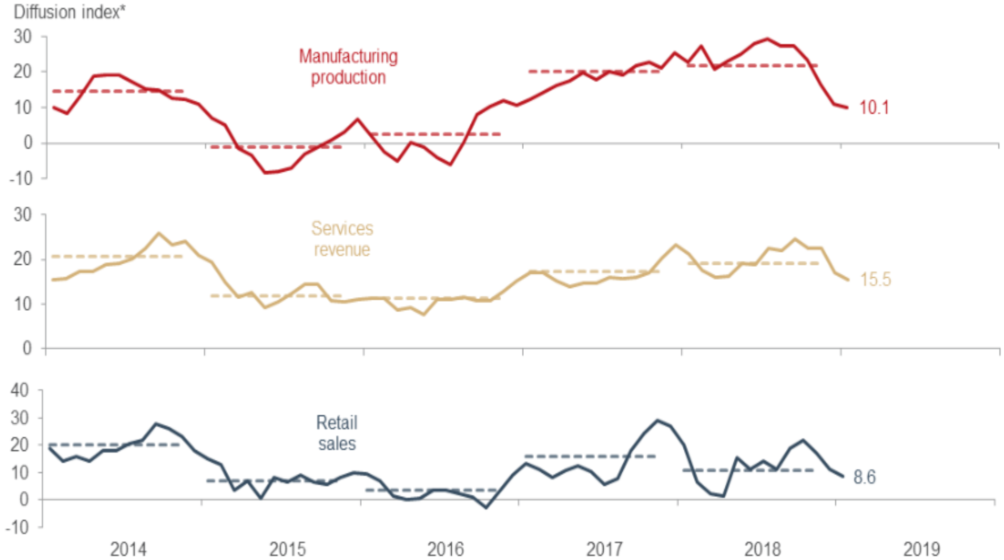
Chart 1
Texas Employment Growth Slows Slightly in Fourth Quarter
Job growth (percent), quarter/quarter*



*Seasonally adjusted, annualized rate.
NOTES: Last data points are December 2018/September 2018 annualized growth for the U.S. and Texas. Dotted lines are average growth from January 1990 to present.
SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by the Federal Reserve Bank of Dallas.

While Texas economic activity remains robust, a broad-based deceleration was seen in December and January across the manufacturing, services and retail sectors. The latest data from TBOS show notable declines in the production and revenue indexes (Chart 2). While these indexes are roughly in line with their post-recession averages, the recent declines point to slowing output growth from 2018 levels.

Chart 2
Output Growth Starting Off More Moderate in 2019
Diffusion index*

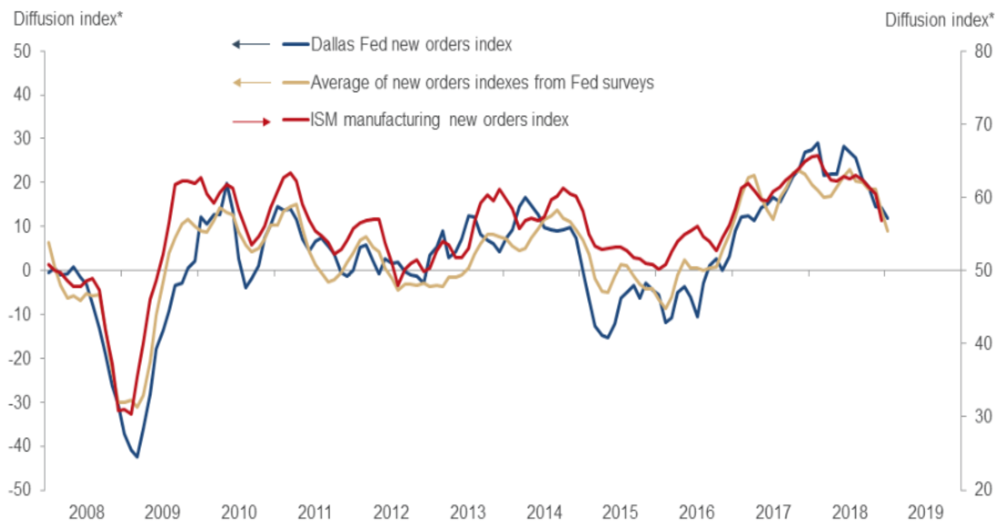


*Seasonally adjusted, three-month moving average.
NOTES: Data are through January 2019. Dashed lines denote annual averages.
SOURCE: Federal Reserve Bank of Dallas Texas Business Outlook Surveys.

Manufacturing Activity Solid but Slowing

The Texas manufacturing sector remains strong, although production growth appears to be moderating for both durables and nondurables. The marked slowdown in manufacturing is not limited to Texas, as the new orders indexes from the four other Federal Reserve Banks' manufacturing surveys also declined (from high levels) in December and January, and the national Manufacturing ISM Report for Business came in weaker than expected at year-end (Chart 3).

Chart 3
Manufacturing Demand Decelerates Further in January, According to Fed Surveys



*Seasonally adjusted, three-month moving average.
NOTE: Data are through January 2019.
SOURCES: Federal Reserve Bank of Dallas; Federal Reserve Bank of Richmond; Federal Reserve Bank of Philadelphia; Federal Reserve Bank of Kansas City; Federal Reserve Bank of New York; Institute for Supply Management (ISM); authors' calculations.

Less Optimism in Outlooks

The Texas Leading Index declined sharply in November and December, due in large part to lower oil prices and lower stock prices of Texas companies (Chart 4). The drop in the leading index coupled with slower employment growth in the fourth quarter resulted in a downward revision to the 2019 Texas employment forecast to a range of 1 to 2 percent, from 2.0 percent in December.

Chart 4
Texas Leading Index Drops in November, December

NOTES: Data are through December 2018. Texas trade-weighted value of the dollar is estimated.
SOURCE: Federal Reserve Bank of Dallas.

Wage and Price Growth Tempers

Texas businesses expect wage and price growth to abate somewhat in 2019 but still remain elevated. Respondents to December TBOS special questions expect wage growth to moderate from 4.5 percent in 2018 to 4.0 percent in 2019 and input price growth to be nearly 1 percentage point lower in 2019, on average (Table 1). Businesses expect to raise selling prices by 2.8 percent in 2019, on average, down slightly from 2018 and a distinctly slower pace than the expected rise in labor and non-labor costs. As with wages, these price expectations are still quite elevated but do suggest that inflationary pressures may have topped out last year.

Table 1: Texas Firms Report on Annual Percent Changes in Wages and Prices

	2017 (actual)	2018 (actual)	2019 (expected)
Wages	3.8%	4.5%	4.0%
Input prices (excluding wages)	3.1%	4.7%	3.8%
Selling prices	2.3%	3.1%	2.8%

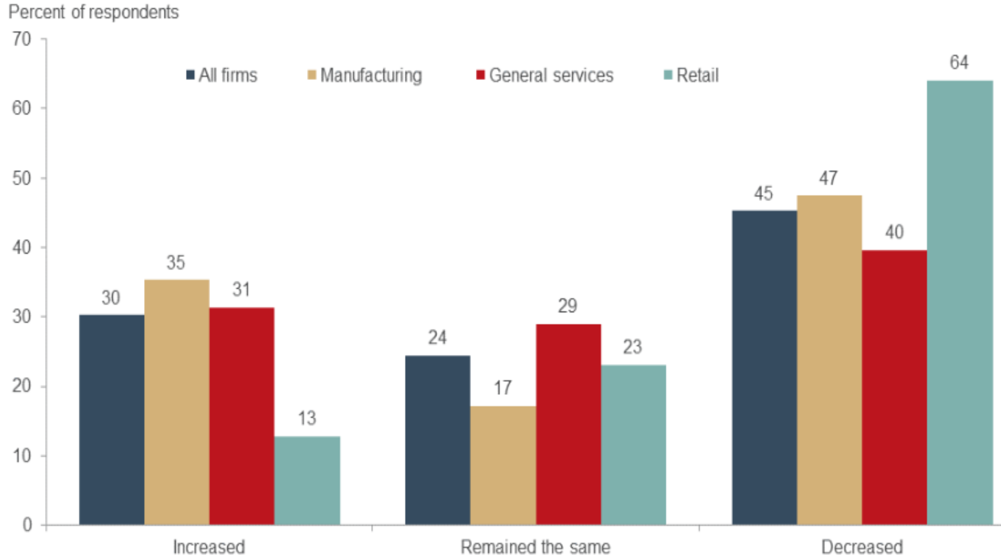
NOTES: Shown are the trimmed means with the lowest and highest 5 percent of responses omitted. 2017 figures were collected in May 2018, and 216 firms responded to this question. 2018 and 2019 figures were collected in December 2018, and 258 firms responded.
SOURCE: Federal Reserve Bank of Dallas Texas Business Outlook Surveys.

Texas Businesses Report Narrower Margins

Results from December TBOS Special Questions shed some light on why selling price growth is not keeping pace with wage and other input price increases. While a majority of survey respondents noted passing at least some of their costs on to customers, only 8 percent said they were passing all cost increases through, compared with nearly a quarter of firms who reported not passing on any of their higher costs.

With Texas businesses reporting selling price growth lagging input price growth, it's not surprising that 45 percent of respondents to December's TBOS special questions noted decreased operating margins over the past six months (Chart 5). Thirty percent reported increased margins, while almost a quarter noted no change. Margin erosion appears particularly severe in the retail sector, with nearly two-thirds of respondents reporting lower margins versus six months ago. Retail contacts point to internet pricing putting downward pressure on prices, particularly for auto dealers.

Chart 5
Nearly Half of Businesses Report Decreased Margins over Past Six Months

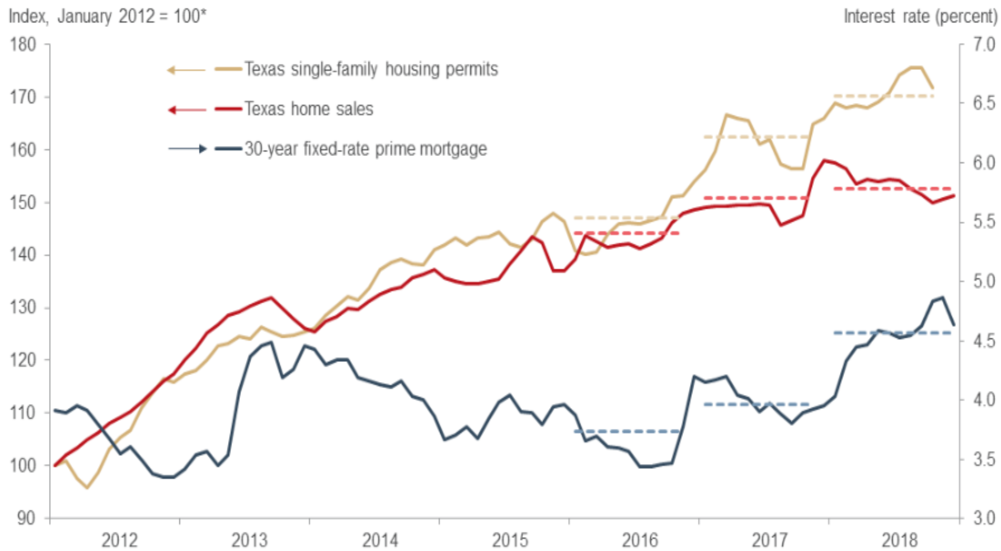


NOTES: Respondents were asked, "How has your firm's operating margin (defined as earnings before interest and taxes (EBIT) as a share of total revenue) changed over the past six months?" Data were collected Dec. 18–26, and 311 Texas business executives responded to the question.
SOURCE: Federal Reserve Bank of Dallas Texas Business Outlook Surveys.

Housing Market Indicators Slow

The housing market appears to be slowing from elevated levels in 2018. Texas home sales began to wane in the second half of 2018, and single-family housing permits fell off sharply in October (Chart 6). Construction and real estate contacts expect flat housing starts and home sales in 2019 and further deceleration in house price appreciation. Builders report several headwinds to affordability, including elevated land, labor and construction costs.

Chart 6
Growth in Housing Activity Leveling Off

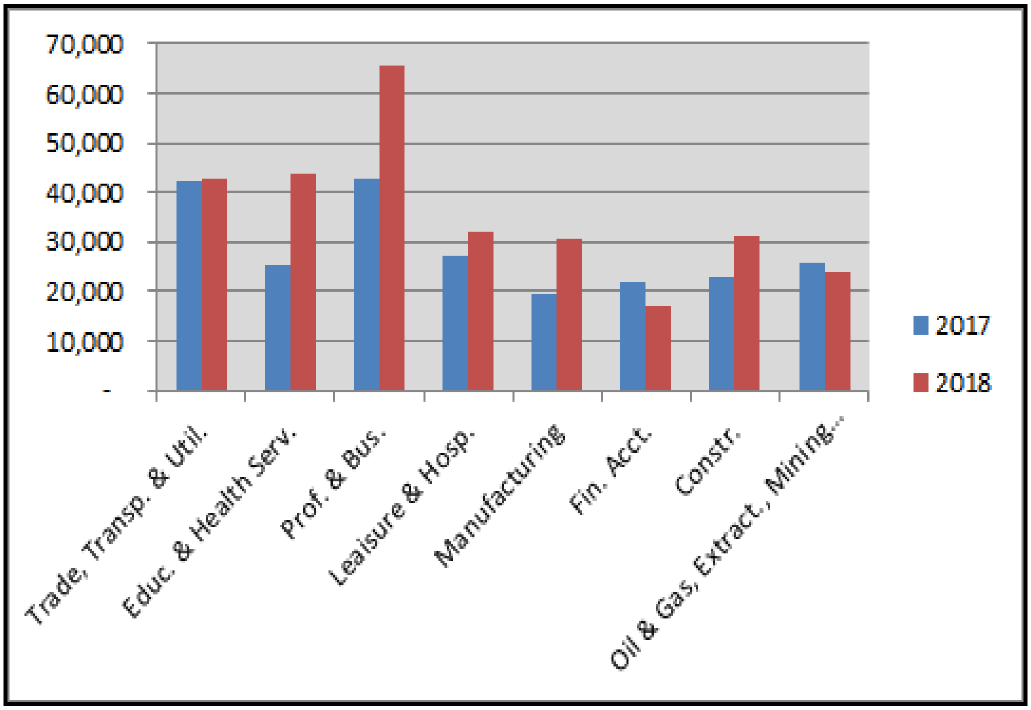


*Three-month moving average, seasonally adjusted.
NOTES: Dashed lines show annual averages. Single-family permits through October 2018. Texas home sales and interest rates are through December 2018. Interest rate is monthly average of closed 30-year, fixed-rate prime mortgages.
SOURCES: Multiple Listing Service; Real Estate Center at Texas A&M University; Freddie Mac Primary Mortgage Market Survey; Census Bureau.

7.2 – EMPLOYMENT STATISTICS OF THE AREA

Types of Jobs Being Created in Texas

The chart below provides a breakdown of employment growth year-to-date through November 2018. Employment has grown at a 2.7% annualized rate year to date. At the same time, the Labor Force grew at 2.4%. The Oil and Gas Extraction sector recorded the largest increase (10.3%), followed by Professional and Business (3.9%). Employment in the oil and gas extraction sector rebounded to levels not seen since September 2015.[19]



The current unemployment rate of 3.5% for Bexar County is slightly lower than the state average of 3.8% and the national average of 3.8%.[20] Residents of the San Antonio area work for a variety of employers.

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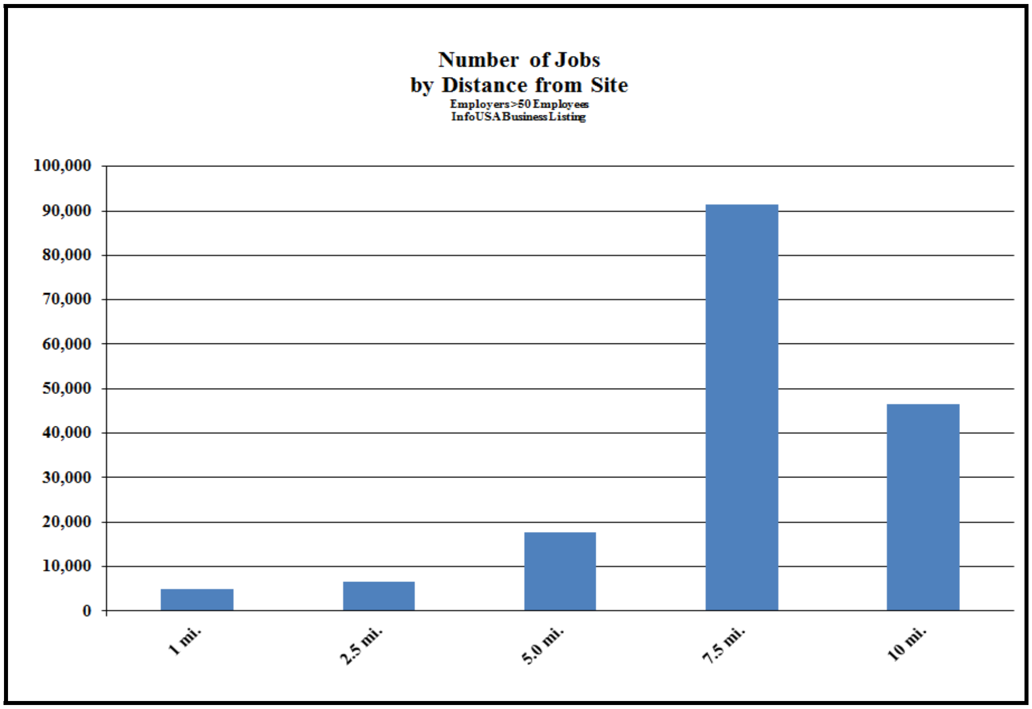
[19] Texas Payroll Employment – Major Industries (Nov, 2018)
Federal Reserve Bank of Dallas

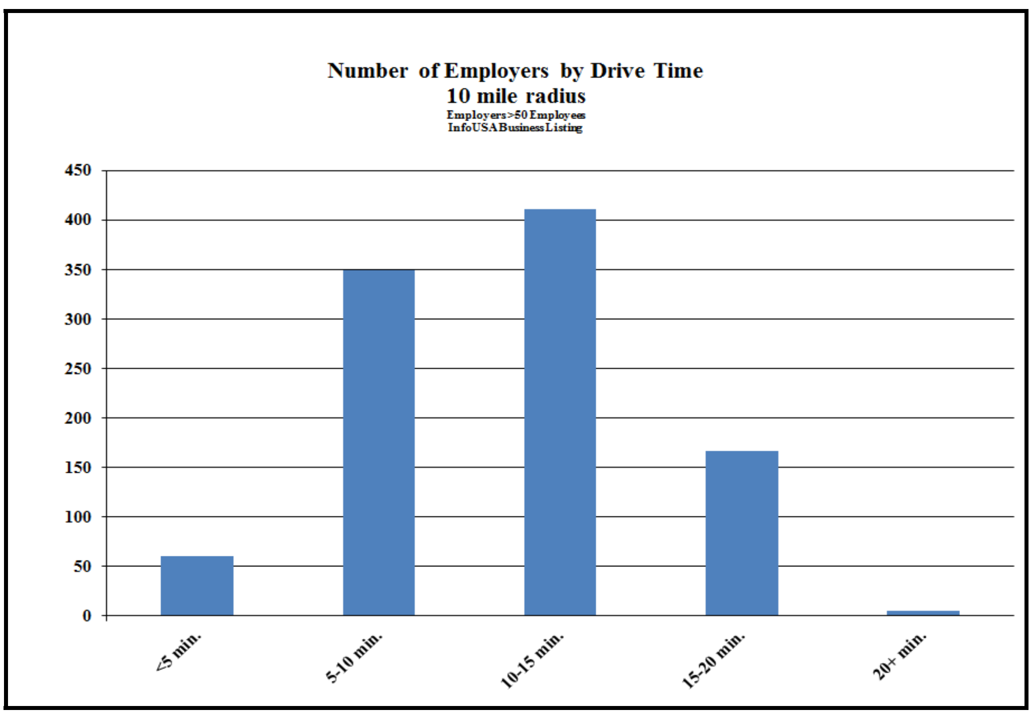
[20] Bureau of Labor Statistics – February 2019

7.2.1 - Major Employers

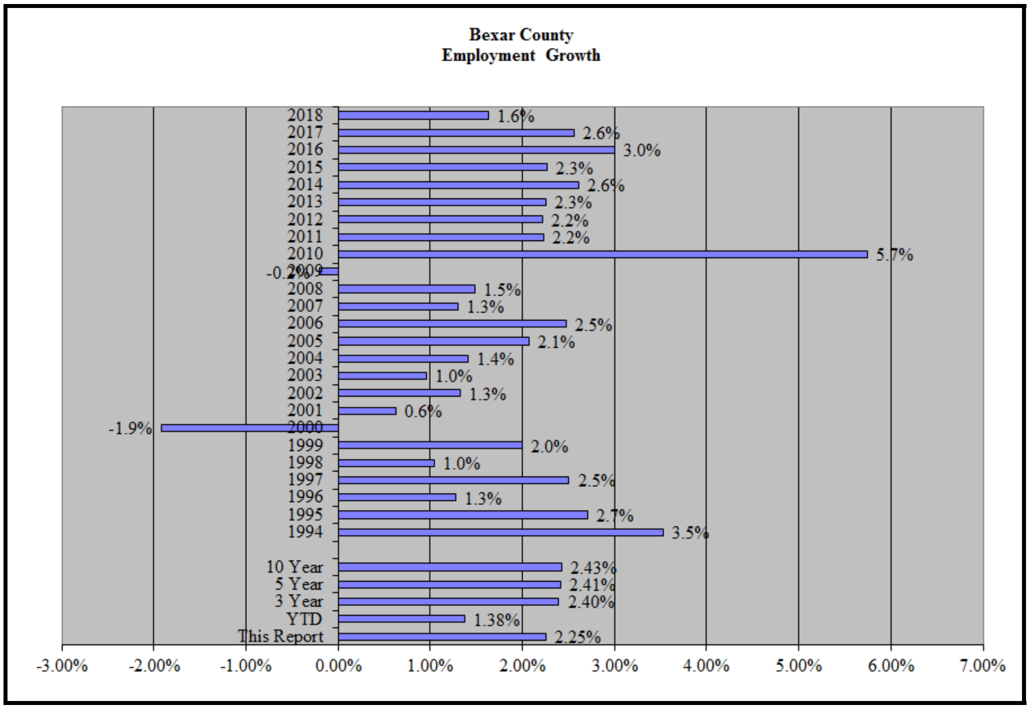
According to the InfoUSA Business Listing database of area employers, there are more than 994 employers with 49+ employees within 10.0 miles of the subject site. The following table lists some of the larger employers within that radius.

Company	# Employees
Frost Brokerage Svc Inc.	7,000
Christus Santa Rosa Health System	5,000
H-E-B Retail Support Center	4,000
San Antonio Public Svc	3,600
University Health Systems SW	3,000
Harlandale Independent School Dist.	2,000
San Antonio Police Dept.	2,000
Cardell Cabinetry	2,000
Toyota Motor Mfg. Texas Inc.	1,919
Via Trans Van Svc	1,800
San Antonio Water System	1,600
San Antonio Express News	1,500
Baptist Medical Center	1,500
Bexar County Sheriff Office	1,500
SC Group Inc.	1,500
Cullen/Frost Bankers Inc.	1,300
Goodwill	1,200
Metropolitan Methodist Hospital	1,100
San Antonio State School	1,000
Holt Rental Svc	1,000
H-E-B Grocery Co	1,000
Us Naval Reserve	1,000
Gunn Automotive Group	900
San Antonio State Hospital	898
Marriott-Rivercenter	850
Dept. Laboratories Ltd	820
Texas Department-Aging	800
Nix Medical Imaging Svc	800
Dept. Laboratories	800
San Antonio College	780
Southwest General Hospital	750
Tat Center	700
Grand Hyatt-San Antonio	700


Number of Jobs
by Distance from Site
Employers>50 Employees
InfoUSA Business Listing
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
1 mi.
2.5 mi.
5.0 mi.
7.5 mi.
10 mi.


Number of Employers by Drive Time
10 mile radius
Employers>50 Employees
InfoUSA Business Listing
450
400
350
300
250
200
150
100
50
0
<5 min.
5-10 min.
10-15 min.
15-20 min.
20+ min.

For the purposes of the following employment based forecast, we have used a conservative annual growth rate of 2.25%. We feel that this rate is appropriate, while not exceedingly optimistic.



7.3 – FORECAST OF FUTURE DEMAND

For our second demand analysis, we delineate a community's commercial employment sectors into two categories – "basic" and "non-basic" employment. Basic activities are those that sell (export) a large portion of their products and services to non-local customers, thereby bringing new dollars into the local economy. Non-basic firms sell primarily to local customers and the money generated is kept within the local economy. The non-basic sector re-circulates dollars which are already within the community.

The theory we use within our analysis holds that increases in demand for the products and services of the basic sector cause the basic industries to employ more people. When this happens, the non-basic sector must expand to meet the needs of the expanded labor force in the basic industries. Thus occurs an increase in demand for housing units, retail, and office space, resulting from the increase in the number of employed persons. The resultant is an increase of the general population, employment and economic wealth of the macro-market area. Therefore local buying power increases.

Here we will use the economic base analysis methodology to determine population growth and therefore demand for rental housing. The objectives of the economic base analysis are:

- To identify businesses that bring new dollars into the local economy and measure employment in these businesses.

- To forecast growth of employment in the basic industries.

- To forecast growth of total employment (and income).

- To forecast growth of the population in the local market area.

Our methodology utilized to identify the economic base of the market area is to use an indirect analysis of identifying base employment through calculating the location quotient. This is a quick method for judging which industries are basic locally when compared to the state economy. The quotient represents the ratio of local employment percentage in certain industries to the state percentage in the same industries. If the local percentage is greater than the state percentage, that portion of the industry's employment that exceeds the state percentage is likely to be basic in the local economy. A basic employment industry in a community will create population growth which will then create a need for housing units.

Historical employment growth is a leading indicator of population and household growth, and housing demand increases. This indicator is more reliable than others in areas that are experiencing significant growth. This is because other projections typically utilize straight-line estimates, based on prior historical data, rather than current employment information.

The formulation used to determine the demand for rental housing using the basic employment forecast technique is as follows:

(A)

$$\frac{\text{Forecast of Basic Employment}}{1} \times \frac{\text{Total Employment}}{\text{Basic Employment}} \times \frac{\text{Total Population}}{\text{Total Employment}} = \text{Forecast Pop.}$$

(B)

$$\frac{\text{Forecast Population}}{\text{Forecast Household Size}} = \text{Forecast Households}$$

(C)

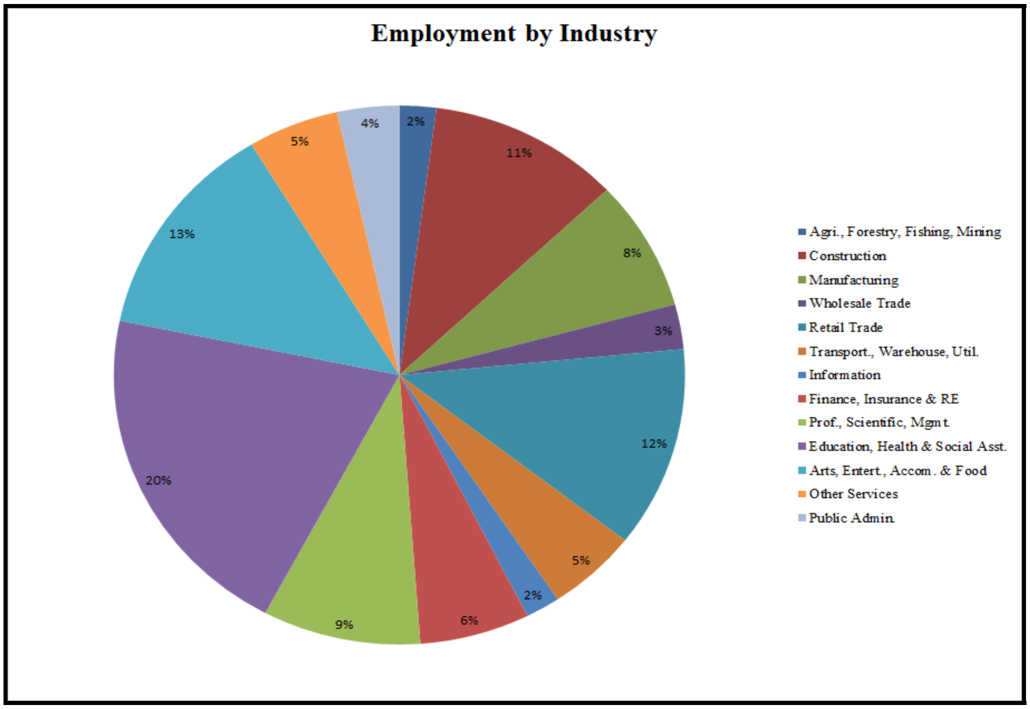
$$\text{Forecast Household} \times \text{Forecast Percent Tenure Renter} = \text{Forecast Rental Unit Demand}$$

7.3.1 - Determining the Location Quotient

The following represents the employment base of the sub-market by category, and is used to analyze the non-basic and basic employment of the sub-market in comparison to the Texas averages. It represents the profile in relation to the type of employment. The table identifies the employment industries that represent basic employment to the primary market area. Further analysis of the relative concentration in each industry will in turn help identify future growth and the requirements for additional housing.

Employment By Industry 2017	Primary Market		Texas		Location Quotient
	# of Employees	Percent	# of Employees	Percent	
Agriculture, Forestry, Fishing	**914**	**2.1%**	**436,063**	**3.3%**	**0.62**
Construction	**4,785**	**10.9%**	**1,009,137**	**7.7%**	**1.41**
Manufacturing	**3,446**	**7.8%**	**1,194,968**	**9.2%**	**0.85**
Wholesale Trade	**1,182**	**2.7%**	**397,145**	**3.0%**	**0.88**
Retail Trade	**5,299**	**12.0%**	**1,502,104**	**11.5%**	**1.05**
Transport., Warehouse, Util.	**2,264**	**5.1%**	**710,531**	**5.4%**	**0.94**
Information	**858**	**1.9%**	**236,427**	**1.8%**	**1.08**
Finance, Insurance & RE	**2,742**	**6.2%**	**870,314**	**6.7%**	**0.93**
Prof., Scientific, Mgmt.	**3,943**	**9.0%**	**1,460,015**	**11.2%**	**0.80**
Education, Health & Social Asst.	**9,000**	**20.4%**	**2,832,987**	**21.7%**	**0.94**
Arts, Entert., Accom. & Food	**5,764**	**13.1%**	**1,140,343**	**8.7%**	**1.50**
Other Services	**2,271**	**5.2%**	**690,186**	**5.3%**	**0.98**
Public Admin.	**1,545**	**3.5%**	**565,010**	**4.3%**	**0.81**

The industries which are basic to the economy are those that have a location quotient greater than 1.0. If the location quotient of the industry is 1.0 or less, it is assumed that 1) the production of goods or services from that industry is sufficient to meet the needs of the area, and 2) the number of employees that are employed is also adequate to meet the demand for the goods and services. These are, by definition, non-basic employees and employers. In that the location quotient helps identify the basic industries in the local economy, the above table reflects the following in regard to basic employment within the sub-market area:



There is a positive "Location Quotient" in **Construction, Retail Trade, Information, and Arts/Entertainment/Accommodations/Food** jobs. All of these categories have a location quotient greater than 1.0, indicating these industries are basic to this sub-market, and that these industries, and their size, relative to state averages, will drive the population growth of the primary market area.

7.3.2 - Determining the Number of Basic Employees

The portion of the location quotient that exceeds 1.0 represents the proportion of employees who are engaged in producing that excess. These are considered the basic employees; the employees that serve as a base for future tenancy to the proposed project. The following formula calculates the number of basic employees:

$$\frac{\textbf{Location Quotient} - \textbf{1.0}}{\textbf{Location Quotient}} = \textbf{Percent of Basic Employees in Industry}$$

Total Employees in Industry
<u>x Percent of Basic Employees</u>
= Number of Basic Employees

Utilizing the above formula, we can calculate the total number of basic employees in the area.

Basic Industries	# of Basic Employees
Construction	1,380
Retail Trade	231
Information	60
Arts, Entert., Accom. & Food	1,917
Total Basic Employment	3,588

7.3.3 - Determining the Economic Base Multiplier

It is estimated that an increase in basic employment will cause an increase in total employment, with attending growth in population and disposable income. Therefore, we can forecast growth in basic employment to forecast the changes in population and the changes in household demand using a technique known as the economic base multiplier. The "Economic Base Multiplier" is the ratio of total employment to "basic employment". Thus, we calculate the Economic Base Multiplier to forecast future employment growth and the resulting demand for housing.

Economic Base Multiplier	
Total Population in the Market Area	103,279
Total Employment in the Market Area	44,013
Total Basic Employment	3,588
5 Year Adjusted Forecast of Basic Employment	4,011
The EB Multiplier	12.266

7.3.4 - Forecasting Total Employment

Utilizing the economic base multiplier, we are able to calculate the total future employment for the target market area.

Forecast of Basic Employment x EB multiplier = Forecast of Total Employment

$$4{,}011 \times 12.266 = 49{,}192$$

7.3.5 - Forecasting Total Population

Because we have an estimation of the total employment for this area, we can proceed to develop a forecast for the total population based on employment growth. This can then be used to extract household formation estimation as an indication of additional demand for housing.

The population/employment ratio (PE) is used to determine the ratio of total population to total employment in the market area.

$$\text{PE Ratio} = \frac{\text{Total Population}}{\text{Total Employment}} = \frac{103{,}279}{44{,}013} = 2.347$$

We utilize this PE ratio to obtain a forecast of the total population as follows:

Forecast Total Employment x PE ratio = Forecast Population

$$49{,}192 \times 2.347 = 115{,}433$$

7.3.6 - Forecasting Housing Demand

2023 Population Projection	-	2018 Population Estimate		=	Change In Population
115,433	-	103,279		=	12,154
Average household size				=	3.06
Change In # of Households 2018 to 2023				=	3,975
Tenure	Owner Total		x	=	62.9%
	Additional Single Family Needed		or	=	2,500
Change In # of Households 2018 to 2023				=	3,975
Tenure	Renter Total		x	=	37.1%
	Additional Rental Units Needed		or	=	1,475
	Renter Demand Growth			**=**	**1,475**

Thus, our estimate of the growth of the apartment households per year for the Primary Market Area, based on the employment growth methodology, straight-line delineation and our assessment of the new households in the area, is as follows:

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

YEAR	2019	2020	2021	2022	2023
DEMAND	295	295	295	295	295

7.4 – GAP DEMAND – EMPLOYMENT BASED

Gap Demand is the measure of forecast compared to forecast supply. This is used to determine the balance or imbalance within a sub-market in terms of demand for housing units. The following table nets future demand and future supply to give a projection of additional rental units required by the market. At the same time, it only includes future supply that is currently known to us.

“GAP DEMAND”
FUTURE DEMAND NET AGAINST FUTURE SUPPLY

Total Demand 2018 to 2022		**1,475**
Supply 2018 to 2022	**Total**	**93% Stabilized**
Projects in Lease-up	**0**	**0**
Projects Under Construction	**0**	**0**
Projects in Planning	**0**	**0**
Subject	**324**	**301**
Total Supply Change In Market	**324**	**301**
Net Gap In Supply and Demand		**1,174**

Based on the employment growth methodology, our forecast predicts that the primary market area will be able to accept the subject's units as well as those in lease up.

Evidence also suggests that LIHTC projects tend to derive most of their demand from households already living in the area. The “Overall Capture Rate” calculation in Section 5.3 found 4,123 renter households that are income qualified. Thus in our mind, this project is feasible even without additional growth in the number of renter households.

7.5 – CONCLUSIONS & FORECAST

Based on our analysis, it can be seen that the San Antonio area continues to grow at an acceptable rate. Long term, with continued job formation the employment base and household formation will continue to be positive, resulting in the need for additional rental housing.

It is apparent from the occupancy and rental rates of the marketplace that there is a need for additional rental housing. Additionally, the stock of quality “affordable” housing is in short supply. Based on the city’s intent to utilize Low Income Housing Tax Credits, he will be able to keep rental rates lower than market.

CHAPTER 8

EVALUATION OF RENTS AND EXPENSES

8.1 – INCOME ANALYSIS

Gross income estimates are primarily used to calculate probable net operating income benefits that may be derived from ownership of the property. In typical evaluation theory, the usual basis for gross income projection is market rent (economic rent), which is defined as being "the rental income that a property would most likely command in the open market; it is indicated by current rents paid and asked for comparable space as of the date of an appraisal."[21] If the property is encumbered by a lease(s), or as with the subject, statutory rent restrictions, frequently it is necessary to include the contract or statutory rent specified in the lease(s) in the estimate of potential gross income.

8.2 – ANALYSIS OF RENTAL RATES

In order to study the submarket's rents in terms of incomes served, Apartment MarketData (AMD) collaborated to develop the following rent tables. The tables establish the rent ranges (net rent) by income group.

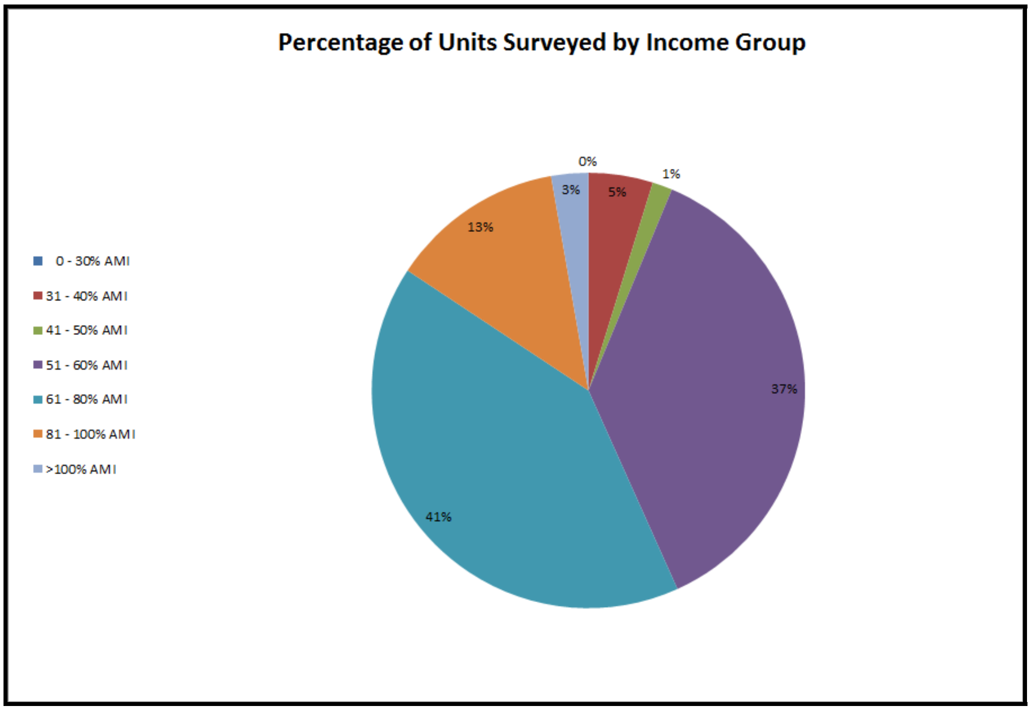
Rent Ranges (Net Rents)	**0%**	**-**	**30%**	**31%**	**-**	**40%**	**41%**	**-**	**50%**
1 Bdrm	**$ -**	**-**	**$319**	**$320**	**-**	**$444**	**$445**	**-**	**$569**
2 Bdrm	**$ -**	**-**	**$372**	**$373**	**-**	**$523**	**$524**	**-**	**$673**
3 Bdrm	**$ -**	**-**	**$411**	**$412**	**-**	**$585**	**$586**	**-**	**$758**
4 Bdrm	**$ -**	**-**	**$451**	**$452**	**-**	**$645**	**$646**	**-**	**$838**

Rent Ranges (Net Rents)	**51%**	**-**	**60%**	**61%**	**-**	**80%**	**81%**	**-**	**100%**
1 Bdrm	**$570**	**-**	**$695**	**$696**	**-**	**$945**	**$946**	**-**	**$1,195**
2 Bdrm	**$674**	**-**	**$824**	**$825**	**-**	**$1,125**	**$1,126**	**-**	**$1,425**
3 Bdrm	**$759**	**-**	**$932**	**$933**	**-**	**$1,280**	**$1,281**	**-**	**$1,626**
4 Bdrm	**$839**	**-**	**$1,032**	**$1,033**	**-**	**$1,420**	**$1,421**	**-**	**$1,806**

[21] Appraisal of Real Estate, Tenth Edition, Appraisal Institute, Chicago, 1992

With the rent ranges established, we then searched the AMD database for apartment communities that had individual unit types with rents that fell within the ranges listed above. The tables at the end of this chapter study each income group separately. The submarket and income group is shown in the top left corner of the table.

On each page the name of the projects included in the analysis are listed by year built. Going across the page, the number of units that fall into the rent range is listed, the number occupied, and the occupancy percentage. Totals are provided at the top of the page, along with the total number of vacant units by bedroom type.



From our analysis of the rents (market and affordable) within the PMA, we see that 41% of the rents charged would be equivalent to the subject's 60% AMI rents. We also see that 16% of the rents in the marketplace target higher incomes.

At the 60% AMI level, projects are 99.0% occupied and built before 1986 or with LIHTC's. Many of these older units likely suffer from physical and/or functional obsolesce. Thus they are not as desirable in the eyes of potential renters. This can be especially true when newer units are made available at a similar rent level.

8.3 – MARKET AREA – RENTAL & OCCUPANCY RATES

The following tables summarize the rental rates and occupancies of other rental properties found within the PMA and/or the general area for which the subject is found. For purpose of analysis, these tables separate the properties by the decade in which they were constructed.

AREA PROPERTIES
CONSTRUCTED IN THE 1970's

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. $ PSF	OCCUPANCY %
1 BR	1,460	1,448	$ 623.51	610	$ 1.022	99.2%
2 BR	907	896	$ 755.13	835	$ 0.904	98.8%
3 BR	87	86	$ 951.47	1,054	$ 0.903	98.9%
4+ BR	7	7	$ 1,189.29	1,243	$ 0.957	100.0%
OVERALL	2,461	2,437	$ 685.19	710	$ 0.965	99.0%

AREA PROPERTIES
CONSTRUCTED IN THE 1980's

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. $ PSF	OCCUPANCY %
1 BR	961	958	$ 655.68	517	$ 1.268	99.7%
2 BR	500	496	$ 838.21	814	$ 1.030	99.2%
3 BR	36	36	$ 1,204.50	900	$ 1.338	100.0%
4+ BR	0					
OVERALL	1,497	1,490	$ 729.85	627	$ 1.164	99.5%

AREA PROPERTIES
CONSTRUCTED IN THE 1990's

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. $ PSF	OCCUPANCY %
1 BR	0					
2 BR	0					
3 BR	0					
4+ BR	0					
OVERALL	0					

AREA PROPERTIES
CONSTRUCTED IN THE 2000's

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. $ PSF	OCCUPANCY %
1 BR	48	43	$ 912.00	734	$ 1.243	89.6%
2 BR	108	102	$ 1,110.83	913	$ 1.217	94.4%
3 BR	48	45	$ 1,325.00	1,150	$ 1.152	93.8%
4+ BR	0					
OVERALL	204	190	$ 1,114.44	927	$ 1.202	93.1%

AREA PROPERTIES
CONSTRUCTED IN THE 2010's

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. $ PSF	OCCUPANCY %
1 BR	376	355	$ 1,016.41	705	$ 1.442	94.4%
2 BR	334	316	$ 1,223.82	966	$ 1.267	94.6%
3 BR	128	127	$ 1,164.63	1,268	$ 0.918	99.2%
4+ BR	37	37	$ 1,332.03	1,546	$ 0.862	100.0%
OVERALL	875	835	$ 1,130.61	923	$ 1.225	95.4%

8.3.1 - Current Market Conditions

The competitive sub-market supply and demand analysis conducted by Apartment MarketData Research Services included 1,266 affordable units in the PMA, and 875 conventional units.

The occupancy rate for the income restricted one bedrooms is 97.6%, for income restricted two bedrooms it is 99.2%, for income restricted three bedrooms it is 99.6%, and the overall average occupancy for income restricted units is 99.0%.

CURRENT INVENTORY OF COMPARABLE INCOME RESTRICTED PROPERTIES

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. $ PSF	OCCUPANCY %
1 BR	205	200	$ 672.75	716	$ 0.940	97.6%
2 BR	590	585	$ 821.19	945	$ 0.869	99.2%
3 BR	445	443	$ 925.04	1,118	$ 0.827	99.6%
4+ BR	26	25	$ 1,055.54	1,275	$ 0.828	96.2%
OVERALL	1,266	1,253	$ 838.47	976	$ 0.859	99.0%

Apartment MarketData conducted an analysis of some 875 conventional (Market Rate) units within three market rate projects in the PMA. These projects were all built between 2010 and 2015. The occupancy rate for the market rate one bedrooms is 94.4%, for market rate two bedrooms it is 94.6%, for market rate three bedroom units it is 99.2%, and the overall average occupancy for market rate units is 95.4%.

CURRENT INVENTORY OF COMPARABLE MARKET RATE PROPERTIES

UNIT TYPE	# OF UNITS	OCCUPIED UNITS	AVG. RENT	AVG. SIZE	AVG. $ PSF	OCCUPANCY %
1 BR	376	355	$ 1,016.41	705	$ 1.442	94.4%
2 BR	334	316	$ 1,223.82	966	$ 1.267	94.6%
3 BR	128	127	$ 1,164.63	1,268	$ 0.918	99.2%
4+ BR	37	37	$ 1,332.03	1,546	$ 0.862	100.0%
OVERALL	875	835	$ 1,130.61	923	$ 1.225	95.4%

8.3.2 - Estimate of Market Rent

The following pages represent the best estimate of market rents for the subject, based on the most comparable market rate units in and around the PMA. The projects included in our analysis were:

Heritage Oaks at Brooks City Base
Landings at Brooks City Base
Legacy Brooks

RENTAL RATE COMPARISON
NET OF RENTAL CONCESSIONS
INCOME RESTRICTED

	Sq. Ft.	Subject	Market	Variance	% Variance		Subject	Max. Program Rent*	Variance	% Variance
1-1	700	$ 678	$ 840	$ (162)	-19.3%		$ 678	$ 678	$ -	0.0%
2-2	950	$ 778	$ 1,115	$ (337)	-30.2%		$ 778	$ 778	$ -	0.0%
3-2	1,100	$ 866	$ 1,255	$ (389)	-31.0%		$ 866	$ 866	$ -	0.0%

* Excluding utility allowance

From the preceding comparison of rents by individual unit types, one can see that the subject's rents on a Total Rent Basis are between 19% and 31% below market rents currently offered in the marketplace.

Detailed Rent Adjustment worksheets are provided at the end of this section.

See Rent Comp Report
(Electronic Copy Only)

	SE Service Center - 30%	Year Built	Total Number of Units	Number of 1 Bdrms	Occupied 1 Bdrms	Occupancy of 1 Bdrms	Number of 2 Bdrms	Occupied 2 Bdrms	Occupancy of 2 Bdrms	Number of 3 Bdrms	Occupied 3 Bdrms	Occupancy of 3 Bdrms	Number of 4 Bdrms	Occupied 4 Bdrms	Occupancy of 4 Bdrms
	PMA														
	Rent Range (30% AMI Units)			$0	to	$319	$0	to	$372	$0	to	$411	$0	to	$451
	TOTALS		4,781												
	Difference (Vacant Equivalent 30% Units)														
1	Highland Hills	1956	278												
2	Pollyanna	1961	176												
3	South Hill	1967	171												
4	Dunes	1968	116												
5	Hidden Village	1968	175												
6	Cielo Hills	1969	102												
7	Park South Village	1970	200												
8	Spanish Spur (SA)	1974	160												
9	Ridge at Southcross	1974	187												
10	Marigold	1975	114												
11	Reserve at Pecan Valley	1975	384												
12	Utopia Place	1977	201												
13	Brooks Village Townhomes	1978	135												
14	Park at Presa	1983	162												
15	Rio Springs	1984	210												
16	River Bend	1984	184												
17	Cornerstone	1985	91												
18	Villa De Oro	1986	126												
19	Salem Creek	1986	78												
20	City Base Vista	1986	304												
21	Brooksfield	1987	156												
22	Sereno Park	2008	204												
23	Heritage Oaks at Brooks City Base	2010	163												
24	Landings at Brooks City-Base	2012	300												
25	Legacy Brooks	2015	404												

	SE Service Center - 40%	Year Built	Total Number of Units	Number of 1 Bdrms	Occupied 1 Bdrms	Occupancy of 1 Bdrms	Number of 2 Bdrms	Occupied 2 Bdrms	Occupancy of 2 Bdrms	Number of 3 Bdrms	Occupied 3 Bdrms	Occupancy of 3 Bdrms	Number of 4 Bdrms	Occupied 4 Bdrms	Occupancy of 4 Bdrms
	PMA														
	Rent Range (40% AMI Units)			$320	to	$444	$373	to	$523	$412	to	$585	$452	to	$645
	TOTALS		4,781	68	68	100.0%	120	120	100.0%	12	12	100.0%			
	Difference (Vacant Equivalent 40% Units)														
1	Highland Hills	1956	278												
2	Pollyanna	1961	176												
3	South Hill	1967	171												
4	Dunes	1968	116												
5	Hidden Village	1968	175												
6	Cielo Hills	1969	102												
7	Park South Village	1970	200	68	68	100.0%	120	120	100.0%	12	12	100.0%			
8	Spanish Spur (SA)	1974	160												
9	Ridge at Southcross	1974	187												
10	Marigold	1975	114												
11	Reserve at Pecan Valley	1975	384												
12	Utopia Place	1977	201												
13	Brooks Village Townhomes	1978	135												
14	Park at Presa	1983	162												
15	Rio Springs	1984	210												
16	River Bend	1984	184												
17	Cornerstone	1985	91												
18	Villa De Oro	1986	126												
19	Salem Creek	1986	78												
20	City Base Vista	1986	304												
21	Brooksfield	1987	156												
22	Sereno Park	2008	204												
23	Heritage Oaks at Brooks City Base	2010	163												
24	Landings at Brooks City-Base	2012	300												
25	Legacy Brooks	2015	404												

	SE Service Center - 50%	Year Built	Total Number of Units	Number of 1 Bdrms	Occupied 1 Bdrms	Occupancy of 1 Bdrms	Number of 2 Bdrms	Occupied 2 Bdrms	Occupancy of 2 Bdrms	Number of 3 Bdrms	Occupied 3 Bdrms	Occupancy of 3 Bdrms	Number of 4 Bdrms	Occupied 4 Bdrms	Occupancy of 4 Bdrms
	PMA														
	Rent Range (50% AMI Units)			$445	to	$569	$524	to	$673	$586	to	$758	$646	to	$838
	TOTALS		4,781	62	61	98.4%									
	Difference (Vacant Equivalent 50% Units)				1										
1	Highland Hills	1956	278												
2	Pollyanna	1961	176	62	61	98.4%									
3	South Hill	1967	171												
4	Dunes	1968	116												
5	Hidden Village	1968	175												
6	Cielo Hills	1969	102												
7	Park South Village	1970	200												
8	Spanish Spur (SA)	1974	160												
9	Ridge at Southcross	1974	187												
10	Marigold	1975	114												
11	Reserve at Pecan Valley	1975	384												
12	Utopia Place	1977	201												
13	Brooks Village Townhomes	1978	135												
14	Park at Presa	1983	162												
15	Rio Springs	1984	210												
16	River Bend	1984	184												
17	Cornerstone	1985	91												
18	Villa De Oro	1986	126												
19	Salem Creek	1986	78												
20	City Base Vista	1986	304												
21	Brooksfield	1987	156												
22	Sereno Park	2008	204												
23	Heritage Oaks at Brooks City Base	2010	163												
24	Landings at Brooks City-Base	2012	300												
25	Legacy Brooks	2015	404												

	SE Service Center - 60%	Year Built	Total Number of Units	Number of 1 Bdrms	Occupied 1 Bdrms	Occupancy of 1 Bdrms	Number of 2 Bdrms	Occupied 2 Bdrms	Occupancy of 2 Bdrms	Number of 3 Bdrms	Occupied 3 Bdrms	Occupancy of 3 Bdrms	Number of 4 Bdrms	Occupied 4 Bdrms	Occupancy of 4 Bdrms
	PMA														
	Rent Range (60% AMI Units)			$570	to	$695	$674	to	$824	$759	to	$932	$839	to	$1,032
	TOTALS		4,781	1,160	1,151	99.2%	378	371	98.1%						
	Difference (Vacant Equivalent 60% Units)				9			7							
1	Highland Hills	1956	278												
2	Pollyanna	1961	176	60	60	100.0%	53	52	98.1%						
3	South Hill	1967	171	58	57	98.3%									
4	Dunes	1968	116	113	111	98.2%	3	3	100.0%						
5	Hidden Village	1968	175	135	135	100.0%	40	40	100.0%						
6	Cielo Hills	1969	102	20	20	100.0%									
7	Park South Village	1970	200												
8	Spanish Spur (SA)	1974	160	96	95	99.0%	56	54	96.4%						
9	Ridge at Southcross	1974	187	70	69	98.6%									
10	Marigold	1975	114												
11	Reserve at Pecan Valley	1975	384	181	180	99.4%	82	80	97.6%						
12	Utopia Place	1977	201	88	87	98.9%									
13	Brooks Village Townhomes	1978	135												
14	Park at Presa	1983	162	160	160	100.0%									
15	Rio Springs	1984	210	132	130	98.5%	78	76	97.4%						
16	River Bend	1984	184												
17	Cornerstone	1985	91	47	47	100.0%	44	44	100.0%						
18	Villa De Oro	1986	126												
19	Salem Creek	1986	78				22	22	100.0%						
20	City Base Vista	1986	304												
21	Brooksfield	1987	156												
22	Sereno Park	2008	204												
23	Heritage Oaks at Brooks City Base	2010	163												
24	Landings at Brooks City-Base	2012	300												
25	Legacy Brooks	2015	404												

	SE Service Center - 80%	Year Built	Total Number of Units	Number of 1 Bdrms	Occupied 1 Bdrms	Occupancy of 1 Bdrms	Number of 2 Bdrms	Occupied 2 Bdrms	Occupancy of 2 Bdrms	Number of 3 Bdrms	Occupied 3 Bdrms	Occupancy of 3 Bdrms	Number of 4 Bdrms	Occupied 4 Bdrms	Occupancy of 4 Bdrms
	PMA														
	Rent Range (80% AMI Units)			$696	to	$945	$825	to	$1,125	$933	to	$1,280	$1,033	to	$1,420
	TOTALS		4,781	613	604	98.5%	871	858	98.5%	191	184	96.3%	32	32	100.0%
	Difference (Vacant Equivalent 80% Units)				9			13			7				
1	Highland Hills	1956	278							3	3	100.0%	2	2	100.0%
2	Pollyanna	1961	176												
3	South Hill	1967	171	55	54	98.2%	58	57	98.3%						
4	Dunes	1968	116												
5	Hidden Village	1968	175												
6	Cielo Hills	1969	102				40	40	100.0%	38	38	100.0%	4	4	100.0%
7	Park South Village	1970	200												
8	Spanish Spur (SA)	1974	160				8	8	100.0%						
9	Ridge at Southcross	1974	187	31	31	100.0%	86	85	98.8%						
10	Marigold	1975	114	72	71	98.6%	42	42	100.0%						
11	Reserve at Pecan Valley	1975	384	15	15	100.0%	72	72	100.0%	34	33	97.1%			
12	Utopia Place	1977	201	32	32	100.0%	81	80	98.8%						
13	Brooks Village Townhomes	1978	135				30	30	100.0%						
14	Park at Presa	1983	162				2	2	100.0%						
15	Rio Springs	1984	210												
16	River Bend	1984	184	72	72	100.0%	112	112	100.0%						
17	Cornerstone	1985	91												
18	Villa De Oro	1986	126	96	96	100.0%	30	30	100.0%						
19	Salem Creek	1986	78				12	12	100.0%						
20	City Base Vista	1986	304	136	135	99.3%	168	166	98.8%						
21	Brooksfield	1987	156												
22	Sereno Park	2008	204				60	57	95.0%						
23	Heritage Oaks at Brooks City Base	2010	163				10	10	100.0%	116	110	94.8%	26	26	100.0%
24	Landings at Brooks City-Base	2012	300	24	21	87.5%	60	55	91.7%						
25	Legacy Brooks	2015	404	80	77	96.3%									

	SE Service Center - 100%	Year Built	Total Number of Units	Number of 1 Bdrms	Occupied 1 Bdrms	Occupancy of 1 Bdrms	Number of 2 Bdrms	Occupied 2 Bdrms	Occupancy of 2 Bdrms	Number of 3 Bdrms	Occupied 3 Bdrms	Occupancy of 3 Bdrms	Number of 4 Bdrms	Occupied 4 Bdrms	Occupancy of 4 Bdrms
	PMA														
	Rent Range (100% AMI Units)			$946	to	$1,195	$1,126	to	$1,425	$1,281	to	$1,626	$1,421	to	$1,806
	TOTALS		4,781	216	205	94.9%	312	297	95.2%				11	11	100.0%
	Difference (Vacant Equivalent 100% Units)				11			15							
1	Highland Hills	1956	278												
2	Pollyanna	1961	176												
3	South Hill	1967	171												
4	Dunes	1968	116												
5	Hidden Village	1968	175												
6	Cielo Hills	1969	102												
7	Park South Village	1970	200												
8	Spanish Spur (SA)	1974	160												
9	Ridge at Southcross	1974	187												
10	Marigold	1975	114												
11	Reserve at Pecan Valley	1975	384												
12	Utopia Place	1977	201												
13	Brooks Village Townhomes	1978	135												
14	Park at Presa	1983	162												
15	Rio Springs	1984	210												
16	River Bend	1984	184												
17	Cornerstone	1985	91												
18	Villa De Oro	1986	126												
19	Salem Creek	1986	78												
20	City Base Vista	1986	304												
21	Brooksfield	1987	156												
22	Sereno Park	2008	204				48	45	93.8%						
23	Heritage Oaks at Brooks City Base	2010	163										11	11	100.0%
24	Landings at Brooks City-Base	2012	300	60	58	96.7%	120	116	96.7%						
25	Legacy Brooks	2015	404	156	147	94.2%	144	136	94.4%						

Rent Comparable Report
for
Market Rate Comparables

Estimates of Market Rent by Comparison

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

Public reporting burden for this collection of information is estimated to average 24 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewi

1. Unit Type 1BR/1BA	**2. Subject Property** SE Service Center Site - Proposed NEC SE Military and S. NB	**Comparable No. 1** Legacy Brooks 7035 Pickwell Dr			**Comparable No. 2** Landings at Brooks City-Base 7803 S New Braunfels			**Comparable No. 3** Heritage Oaks at Brooks City Base 216 Claggett		
CHARACTERISTICS	DATA	DATA	ADJUSTMENTS -	+	DATA	ADJUSTMENTS -	+	DATA	ADJUSTMENTS -	+
3. Effective Date of Rental	Apr-17	Apr-17			Apr-17			Apr-17		
4. Type of Project/Stories	WU/2&3-story	WU/3-story			WU/3-story			WU/3-story		
5. Floor of Unit in Building	First	First			First			First		
6. Project Occupancy %		94%			95%			100%		
7. Concessions	NA	None			None			None		
8. Year Built	Proposed	2015		$15	2012		$30	2010		$40
9. Sq. Ft. Area	700	715	-$18		728	-$34		1075	-$450	
10. Number of Bedrooms	1	1			1			2	-$50	
11. Number of Baths	1	1			1			2		
12. Number of Rooms	4	4			4			6		
13. Balc./Terrace/Patio	Yes	Yes			Yes			Yes		
14. Parking Included	Open	Open			Open			Open		
15. Equip. a. A/C	Yes	Yes			Yes			Yes		
b. Range/Oven	Yes	Yes			Yes			Yes		
c. Refrigerator	Yes	Yes			Yes			Yes		
d. Disposal	Yes	Yes			Yes			Yes		
e. Microwave	Yes	Yes			Yes			Yes		
f. Dishwasher	Yes	Yes			Yes			Yes		
g. Washer/Dryer Conn.	Yes	Units	-$20		Yes			Units	-$20	
h. Carpet/Mini-blinds	Yes	Yes			Yes			Yes		
i. Pool/Rec. Area	Yes	Yes			Yes			Yes		
16. Services a. Heat/Type - Electric	Tenant	Tenant			Tenant			Tenant		
b. Cook/Type - Electric	Tenant	Tenant			Tenant			Tenant		
c. Electricity	Tenant	Tenant			Tenant			Tenant		
d. Water Cold/Hot	Tenant	Tenant			Tenant			Tenant		
e. Basic Cable	Tenant	Tenant			Tenant			Tenant		
17. Storage for Rent	No	No			No			No		
18. Project Location	Average	Similar			Similar			Similar		
19. A) Overall Amenity Package	Average	Similar			Similar			Similar		
B) Security Access Gates	Yes	Yes			Yes			Yes		
C) Quality/Appeal	Average	Similar			Similar			Similar		
20. Unit Rent Per Month		$1,000			$1,045			$980		
21. Total Adjustment		-$23			-$4			-$480		
22. Indicated Rent		$977			$1,041			$500		
23. Correlated Subject Rent	$840	If there are any remarks, check here and add the remarks to the back of page								

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.

Min	$500
Max	$1,041
Mean	$839

Estimates of Market Rent by Comparison

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

Public reporting burden for this collection of information is estimated to average 24 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewi

1. Unit Type 2BR/2BA	**2. Subject Property** SE Service Center Site - Proposed NEC SE Military and S. NB	**Comparable No. 1** Legacy Brooks 7035 Pickwell Dr			**Comparable No. 2** Landings at Brooks City-Base 7803 S New Braunfels			**Comparable No. 3** Heritage Oaks at Brooks City Base 216 Claggett		
CHARACTERISTICS	DATA	DATA	ADJUSTMENTS -	ADJUSTMENTS +	DATA	ADJUSTMENTS -	ADJUSTMENTS +	DATA	ADJUSTMENTS -	ADJUSTMENTS +
3. Effective Date of Rental	Apr-17	Apr-17			Apr-17			Apr-17		
4. Type of Project/Stories	WU/2&3-story	WU/3-story			WU/3-story			WU/3-story		
5. Floor of Unit in Building	First	First			First			First		
6. Project Occupancy %		94%			95%			100%		
7. Concessions	NA	None			None			None		
8. Year Built	Proposed	2015		$15	2012		$30	2010		$40
9. Sq. Ft. Area	950	968	-$22		910		$48	1075	-$150	
10. Number of Bedrooms	2	2			2			2		
11. Number of Baths	2	2			2			2		
12. Number of Rooms	6	6			6			6		
13. Balc./Terrace/Patio	Yes	Yes			Yes			Yes		
14. Parking Included	Open	Open			Open			Open		
15. Equip. a. A/C	Yes	Yes			Yes			Yes		
b. Range/Oven	Yes	Yes			Yes			Yes		
c. Refrigerator	Yes	Yes			Yes			Yes		
d. Disposal	Yes	Yes			Yes			Yes		
e. Microwave	Yes	Yes			Yes			Yes		
f. Dishwasher	Yes	Yes			Yes			Yes		
g. Washer/Dryer Conn.	Yes	Units	-$20		Yes			Units	-$20	
h. Carpet/Mini-blinds	Yes	Yes			Yes			Yes		
i. Pool/Rec. Area	Yes	Yes			Yes			Yes		
16. Services a. Heat/Type - Electric	Tenant	Tenant			Tenant			Tenant		
b. Cook/Type - Electric	Tenant	Tenant			Tenant			Tenant		
c. Electricity	Tenant	Tenant			Tenant			Tenant		
d. Water Cold/Hot	Tenant	Tenant			Tenant			Tenant		
e. Basic Cable	Tenant	Tenant			Tenant			Tenant		
17. Storage for Rent	No	No			No			No		
18. Project Location	Average	Similar			Similar			Similar		
19. A) Overall Amenity Package	Average	Similar			Similar			Similar		
B) Security Access Gates	Yes	Yes			Yes			Yes		
C) Quality/Appeal	Average	Similar			Similar			Similar		
20. Unit Rent Per Month		$1,310			$1,126			$980		
21. Total Adjustment		-$27			$78			-$130		
22. Indicated Rent		$1,283			$1,204			$850		
23. Correlated Subject Rent	$1,115	**If there are any remarks, check here and add the remarks to the back of page**								

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.

Min	$850
Max	$1,283
Mean	$1,112

Estimates of Market Rent by Comparison

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

Public reporting burden for this collection of information is estimated to average 24 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewi

1. Unit Type 2BR/2BA	**2. Subject Property** SE Service Center Site - Proposed NEC SE Military and S. NB	**Comparable No. 1** Legacy Brooks 7035 Pickwell Dr			**Comparable No. 2** Landings at Brooks City-Base 7803 S New Braunfels			**Comparable No. 3** Heritage Oaks at Brooks City Base 216 Claggett		
CHARACTERISTICS	DATA	DATA	ADJUSTMENTS -	ADJUSTMENTS +	DATA	ADJUSTMENTS -	ADJUSTMENTS +	DATA	ADJUSTMENTS -	ADJUSTMENTS +
3. Effective Date of Rental	Apr-17	Apr-17			Apr-17			Apr-17		
4. Type of Project/Stories	WU/2&3-story	WU/3-story			WU/3-story			WU/3-story		
5. Floor of Unit in Building	First	First			First			First		
6. Project Occupancy %		92%			95%			100%		
7. Concessions	NA	None			None			None		
8. Year Built	Proposed	2015		$15	2012		$30	2010		$40
9. Sq. Ft. Area	1100	1282	-$218		1044		$67	1447	-$416	
10. Number of Bedrooms	3	3			2		$50	3		
11. Number of Baths	2	2			2			2		
12. Number of Rooms	7	7			6			7		
13. Balc./Terrace/Patio	Yes	Yes			Yes			Yes		
14. Parking Included	Open	Open			Open			Open		
15. Equip. a. A/C	Yes	Yes			Yes			Yes		
b. Range/Oven	Yes	Yes			Yes			Yes		
c. Refrigerator	Yes	Yes			Yes			Yes		
d. Disposal	Yes	Yes			Yes			Yes		
e. Microwave	Yes	Yes			Yes			Yes		
f. Dishwasher	Yes	Yes			Yes			Yes		
g. Washer/Dryer Conn.	Yes	Units	-$20		Yes			Units	-$20	
h. Carpet/Mini-blinds	Yes	Yes			Yes			Yes		
i. Pool/Rec. Area	Yes	Yes			Yes			Yes		
16. Services a. Heat/Type - Electric	Tenant	Tenant			Tenant			Tenant		
b. Cook/Type - Electric	Tenant	Tenant			Tenant			Tenant		
c. Electricity	Tenant	Tenant			Tenant			Tenant		
d. Water Cold/Hot	Tenant	Tenant			Tenant			Tenant		
e. Basic Cable	Tenant	Tenant			Tenant			Tenant		
17. Storage for Rent	No	No			No			No		
18. Project Location	Average	Similar			Similar			Similar		
19. A) Overall Amenity Package	Average	Similar			Similar			Similar		
B) Security Access Gates	Yes	Yes			Yes			Yes		
C) Quality/Appeal	Average	Similar			Similar			Similar		
20. Unit Rent Per Month		$1,720			$1,290			$1,224		
21. Total Adjustment		-$223			$147			-$396		
22. Indicated Rent		$1,497			$1,437			$828		
23. Correlated Subject Rent	$1,255	**If there are any remarks, check here and add the remarks to the back of page**								

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.

Min	$828
Max	$1,497
Mean	$1,254

Sub-Market Property List

Monday, April 08, 2019

1	S3	Heritage Oaks at Brooks City Base		San Antonio	**Region:**	S3
		216 Claggett		Texas	**Number Units:**	163
				78235-	**Map Code:**	
		Telephone Number:	(210) 337-4439		**Year Built:**	2010
		Fax Number:	(210) 337-3804		**UID:**	21104
2	S3	Landings at Brooks City-Base		San Antonio	**Region:**	S3
		7803 S New Braunfels		Texas	**Number Units:**	300
				78223-	**Map Code:**	
		Telephone Number:	(210) 236-7791		**Year Built:**	2012
		Fax Number:	(210) 236-8588		**UID:**	21523
3	S3	Legacy Brooks		San Antonio	**Region:**	S3
		7035 Pickwell Dr		Texas	**Number Units:**	412
				78223-	**Map Code:**	
		Telephone Number:	(210) 268-8271		**Year Built:**	2015
		Fax Number:	(210) 233-1753		**UID:**	24205
4		SE Service Center Site - Proposed		San Anotnio	**Region:**	
		NEC SE Military and S. NB		Texas	**Number Units:**	324
					Map Code:	
		Telephone Number:			**Year Built:**	
		Fax Number:			**UID:**	25725

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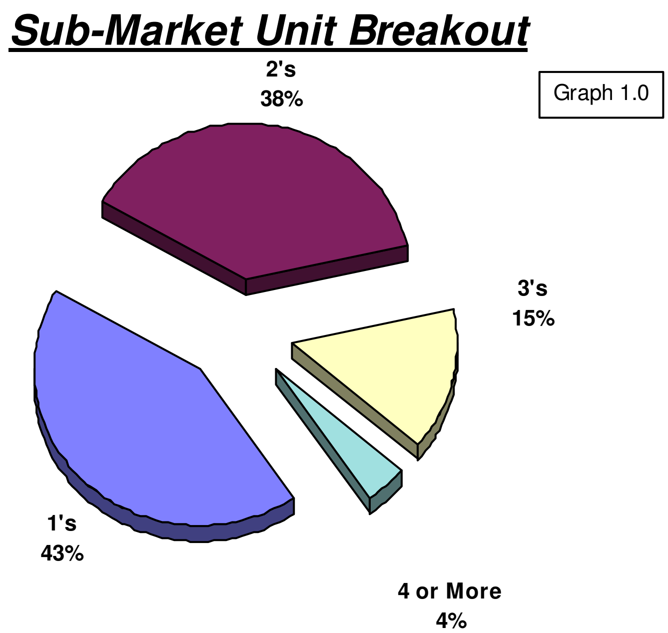
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with SE Service Center Site - Proposed.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:
(1) The number of units in the sub-market.
(2) The number of units occupied in the sub-market.
(3) The average rent ($/unit/mo) in the sub-market.
(4) The average size (sqft/unit) of an apartment in the sub-market.
(5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
(6) The occupancy % of the sub-market.

For the remainder of section I, we compare SE Service Center Site - Proposed's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	376	355	$1,016.41	705	$1.442	94.4%
2's	334	316	$1,223.82	966	$1.267	94.6%
3's	128	127	$1,164.63	1268	$0.918	99.2%
4 or More	37	37	$1,332.03	1546	$0.862	100.0%
Overall	875	835	$1,130.61	923	$1.225	95.4%

See the Table on the following page for analysis of the first unit type.

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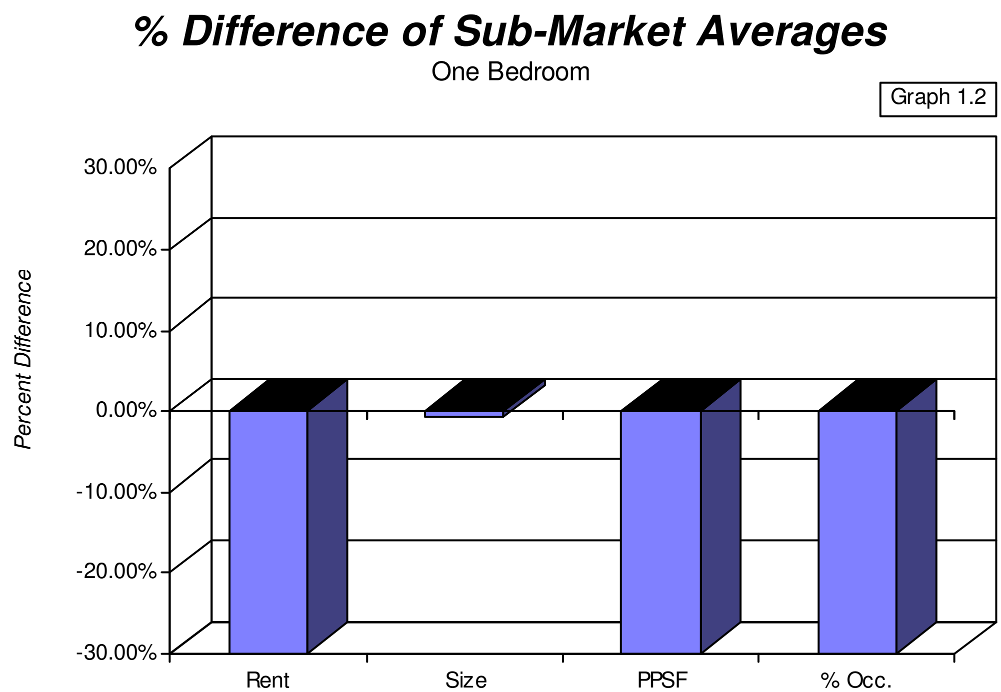
Table 1.2 is specifically for the one bedroom floorplan. Here the program lists overall sub-market averages for the one bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.2 illustrates these differences.



One Bedroom Sub-Market Summary

Table 1.2

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
SE Service Center	24	0	$678.00	700	$0.969	0.0%
Sub-Market	376	355	$1,016.41	705	$1.442	94.4%
% Differences	6.38%	0.00%	-33.29%	-0.72%	-32.81%	-100.00%

See the Table on the following page for analysis of the next unit type.

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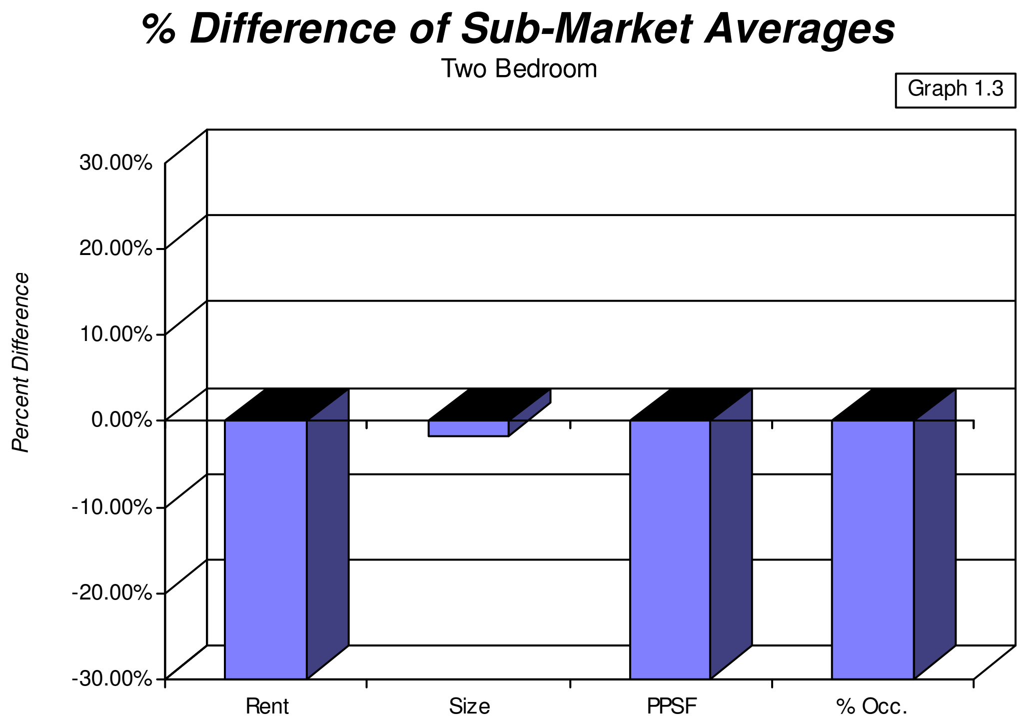
Table 1.3 is specifically for the two bedroom floorplan. Here the program lists overall sub-market averages for the two bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.3 illustrates these differences.



Two Bedroom Sub-Market Summary

Table 1.3

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
SE Service Center	150	0	$778.00	950	$0.819	0.0%
Sub-Market	334	316	$1,223.82	966	$1.267	94.6%
% Differences	44.91%	0.00%	-36.43%	-1.65%	-35.36%	-100.00%

See the Table on the following page for analysis of the next unit type.

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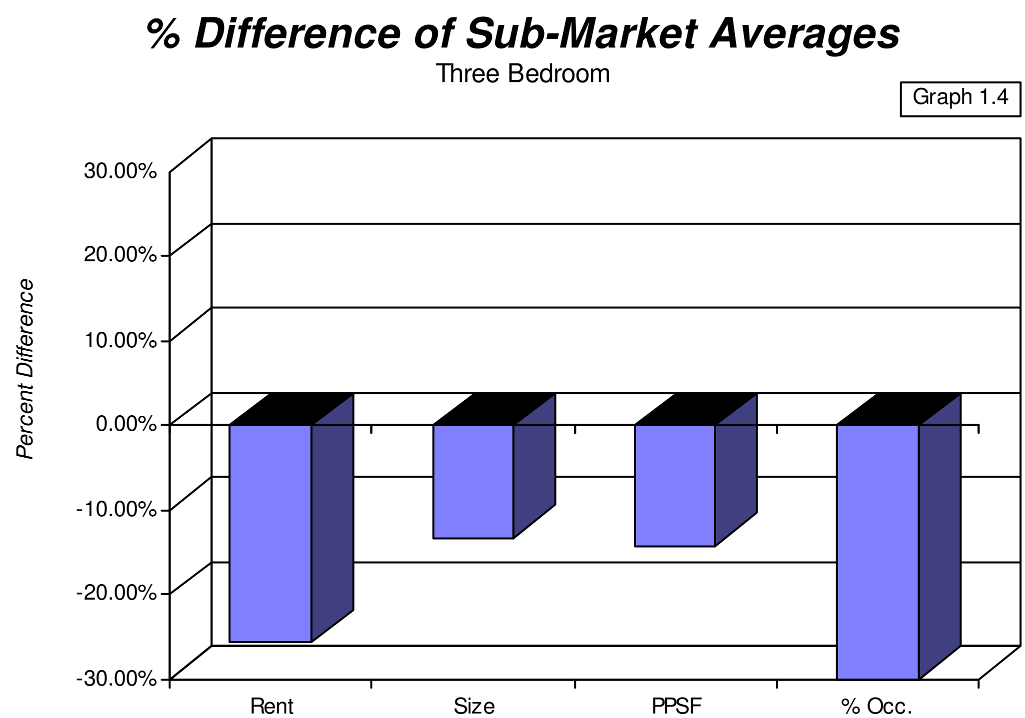
Table 1.4 is specifically for the three bedroom floorplan. Here the program lists overall sub-market averages for the three bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.4 illustrates these differences.



Three Bedroom Sub-Market Summary

Table 1.4

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
SE Service Center	150	0	$866.00	1100	$0.787	0.0%
Sub-Market	128	127	$1,164.63	1268	$0.918	99.2%
% Differences	117.19%	0.00%	-25.64%	-13.28%	-14.25%	-100.00%

See the Table on the following page for analysis of the next unit type.

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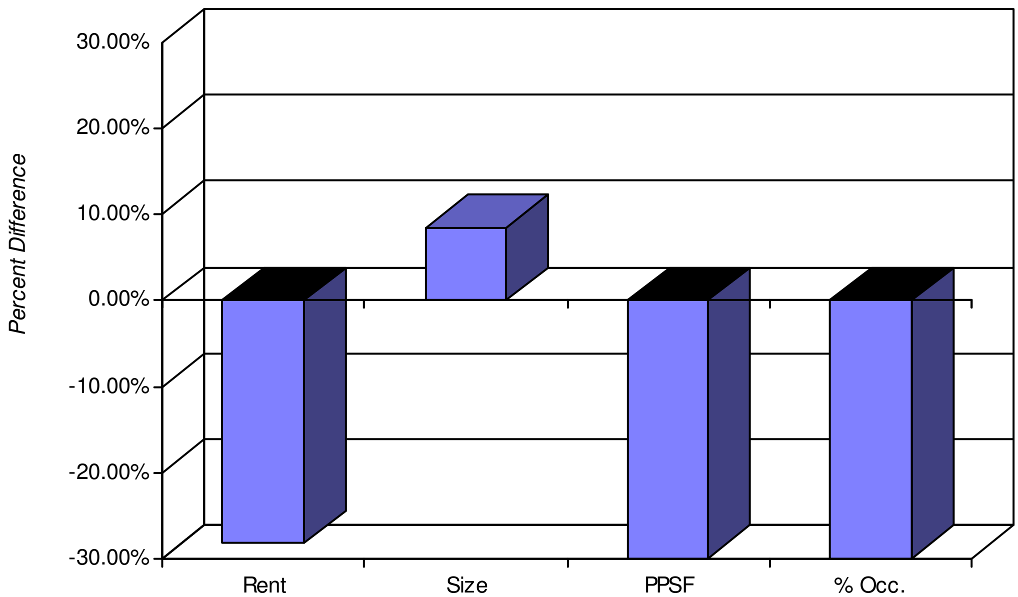
Table 1.6 is an overall summary of all unit types combined. Here the program lists overall market averages for all unit types combined and the same data for your property. The program calculates the percentage difference of your property to the market average Rent, Size, PPSF, and Occ. %. Graph 1.6 illustrates these differences.

% Difference of Total Market Averages

Total Market

Graph 1.6



All Unit Types Combined

Table 1.6

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
SE Service Center	324	0	$811.33	1001	$0.811	0.0%
Market	875	835	$1,130.61	923	$1.225	95.4%
% Differences	37.03%	0.00%	-28.24%	8.49%	-33.85%	-100.00%

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PART II: THE MARKET COMPARISON GRID SECTION

This section contains grids that divide the total market into the following unit types: 1, 2, 3, and 4 or more bedrooms

The grids calculate the following numbers on each property by unit type and then overall.

-- PPSF: The average sub-market rate expressed as ($/sqft/mo).

-- Occupancy: The average weighted occupancy.

-- Size: The average size of each unit expressed as (sqft/unit).

-- Rent: The average sub-market rent of each unit expressed as ($/unit/mo).

The grids are presented as follows:

Grid 1 sorts the Sub-Market in descending order by overall average PPSF.

Grid 2 sorts the Sub-Market in descending order by overall average occupancy.

Grid 3 sorts the Sub-Market in descending order by overall average size.

Grid 4 sorts the Sub-Market in descending order by overall average rent.

Market Comparison Grid by PPSF

Monday, April 08, 2019

		Overall Averages				1's				2's				3's				4 or More			
		PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Legacy Brooks	$1.370	94%	844	$1,156.35	$1.420	94%	730	$1,036.76	$1.308	94%	1,011	$1,322.00	$1.342	92%	1,282	$1,720.00				
2	Landings at Brooks City-Base	$1.330	95%	815	$1,084.16	$1.493	95%	652	$973.00	$1.253	95%	924	$1,158.27								
3	Heritage Oaks at Brooks City Ba	$.873	100%	1,319	$1,151.03					$.919	100%	1,077	$990.00	$.874	100%	1,267	$1,107.18	$.862	100%	1,546	$1,332.03
4	SE Service Center Site - Propos	$.811	0%	1,001	$811.33	$.969	0%	700	$678.00	$.819	0%	950	$778.00	$.787	0%	1,100	$866.00				

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Market Comparison Grid by Occupied %

Monday, April 08, 2019

	Overall Averages				1's				2's				3's				4 or More			
	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Heritage Oaks at Brooks City Ba																			
	$.873	100%	1,319	$1,151.03					$.919	100%	1,077	$990.00	$.874	100%	1,267	$1,107.18	$.862	100%	1,546	$1,332.03
2	Landings at Brooks City-Base																			
	$1.330	95%	815	$1,084.16	$1.493	95%	652	$973.00	$1.253	95%	924	$1,158.27								
3	Legacy Brooks																			
	$1.370	94%	844	$1,156.35	$1.420	94%	730	$1,036.76	$1.308	94%	1,011	$1,322.00	$1.342	92%	1,282	$1,720.00				
4	SE Service Center Site - Propos																			
	$.811	0%	1,001	$811.33	$.969	0%	700	$678.00	$.819	0%	950	$778.00	$.787	0%	1,100	$866.00				

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Market Comparison Grid by Size

Monday, April 08, 2019

		Overall Averages				1's				2's				3's				4 or More			
		PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Heritage Oaks at Brooks City Ba	$.873	100%	1,319	$1,151.03					$.919	100%	1,077	$990.00	$.874	100%	1,267	$1,107.18	$.862	100%	1,546	$1,332.03
2	SE Service Center Site - Propos	$.811	0%	1,001	$811.33	$.969	0%	700	$678.00	$.819	0%	950	$778.00	$.787	0%	1,100	$866.00				
3	Legacy Brooks	$1.370	94%	844	$1,156.35	$1.420	94%	730	$1,036.76	$1.308	94%	1,011	$1,322.00	$1.342	92%	1,282	$1,720.00				
4	Landings at Brooks City-Base	$1.330	95%	815	$1,084.16	$1.493	95%	652	$973.00	$1.253	95%	924	$1,158.27								

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Market Comparison Grid by Rent

Monday, April 08, 2019

		Overall Averages				1's				2's				3's				4 or More			
		PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Legacy Brooks	$1.370	94%	844	$1,156.35	$1.420	94%	730	$1,036.76	$1.308	94%	1,011	$1,322.00	$1.342	92%	1,282	$1,720.00				
2	Heritage Oaks at Brooks City Ba	$.873	100%	1,319	$1,151.03					$.919	100%	1,077	$990.00	$.874	100%	1,267	$1,107.18	$.862	100%	1,546	$1,332.03
3	Landings at Brooks City-Base	$1.330	95%	815	$1,084.16	$1.493	95%	652	$973.00	$1.253	95%	924	$1,158.27								
4	SE Service Center Site - Propos	$.811	0%	1,001	$811.33	$.969	0%	700	$678.00	$.819	0%	950	$778.00	$.787	0%	1,100	$866.00				

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PART III: THE MARKET SURVEY SECTION

Part III contains an updated market survey of each property included in this report. Each survey includes the following data:

Basic Property Characteristics -

This includes the address, age, utility data, lease, pet information, management company and map code.

Floorplan and Rental Data -

This includes a breakout of the different floorplans square footage, rents, PPSF, and occupancy data for each floorplan. It also includes total income and square footage by unit type. Overall average rent, size, occupancy, and PPSF are also included.

Amenity Information -

There are countless aspects of a property that could be considered an "amenity" depending on what a property manager may want to sell. With that in mind, we have condensed our list to the ones that we feel are most commonly used as selling points. This list is divided into interior and exterior amenities available at a property. A check mark indicates that this amenity is available at the property. However, an amenity that is available at a property may or may not be available in every unit.

Apartment Market Survey

Monday, April 08, 2019

Heritage Oaks at Brooks 216 Claggett San Antonio Texas 78235- (210) 337-4439

Year Built:	2010	**Lease Terms:**	3-12-15
Utilities Paid By:	Resident	**Pets Allowed:**	Yes
Water Paid By:	Resident	**Pet Deposit:**	$300.00
Cable Paid By:	Resident	**Management Company:**	NRP Group
Heater System:	Gas	**Map Code:**	
Comments:		**Water Heater System:**	Gas

Rosella $250 Admin fee, $50 Appl. Fee, $15 monthly pet rent no specials; 4/4/2019 - am

Unit Type Bed/Bath	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals			Percent Occupied
					Low Rent	High Rent	Average Rent	Income	Square Feet	PPSF	

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Apartment Market Survey

Monday, April 08, 2019

2-1	5	5	1075	$200.00	$980.00	$980.00	$980.00	$4,900.00	5,375	$0.912	100%
2-1	5	5	1079	$200.00	$1,000.00	$1,000.00	$1,000.00	$5,000.00	5,395	$0.927	100%
3-1.5	41	41	1157	$300.00	$1,040.00	$1,040.00	$1,040.00	$42,640.00	47,437	$0.899	100%
3-1.5	31	31	1214	$300.00	$1,065.00	$1,065.00	$1,065.00	$33,015.00	37,634	$0.877	100%
3-2	11	11	1280	$300.00	$1,150.00	$1,150.00	$1,150.00	$12,650.00	14,080	$0.898	100%
3-2	8	8	1312	$300.00	$1,165.00	$1,165.00	$1,165.00	$9,320.00	10,496	$0.888	100%
3-2	12	12	1447	$300.00	$1,224.00	$1,224.00	$1,224.00	$14,688.00	17,364	$0.846	100%
3-2	4	4	1467	$300.00	$1,240.00	$1,240.00	$1,240.00	$4,960.00	5,868	$0.845	100%
3-2	9	9	1567	$300.00	$1,240.00	$1,240.00	$1,240.00	$11,160.00	14,103	$0.791	100%
4-2	14	14	1351	$400.00	$1,225.00	$1,225.00	$1,225.00	$17,150.00	18,914	$0.907	100%
4-2	12	12	1525	$400.00	$1,250.00	$1,250.00	$1,250.00	$15,000.00	18,300	$0.820	100%
4-2	4	4	1534	$400.00	$1,500.00	$1,500.00	$1,500.00	$6,000.00	6,136	$0.978	100%
4-2	1	1	2110	$400.00	$1,570.00	$1,570.00	$1,570.00	$1,570.00	2,110	$0.744	100%
4-2	5	5	1895	$400.00	$1,580.00	$1,580.00	$1,580.00	$7,900.00	9,475	$0.834	100%
4-3	1	1	2262	$400.00	$1,665.00	$1,665.00	$1,665.00	$1,665.00	2,262	$0.736	100%
Totals:	163	163						$187,618.00	214,949	$0.873	100%

Interior

- [ ] Alarm System
- [ ] Bookshelves
- [x] Ceiling Fan
- [ ] Computer Desk
- [ ] Crown Molding
- [x] Dishwasher
- [ ] Dry Bar
- [ ] Fireplace
- [ ] Garden Tub
- [ ] Hi-Speed Internet
- [x] Ice Maker
- [ ] Individual Storage
- [ ] Linen Closet
- [ ] Microwave
- [x] Mini-Blinds
- [ ] Pantry
- [ ] Self-Cleaning Oven
- [ ] Separate Dining Area
- [ ] 9' Ceilings
- [ ] Vaulted Ceilings
- [x] Washer/Dryer Connections
- [ ] Washer/Dryer Units
- [ ] Wet Bar

Exterior

- [ ] Aerobic Room
- [ ] Attached Garages
- [x] Barbecue Grills
- [ ] Billiards Room
- [ ] Business Center
- [ ] Clubhouse
- [ ] Concierge Services
- [x] Covered Parking
- [ ] Detached Garages
- [ ] Door Trash Pickup
- [ ] Fitness Center
- [ ] Hot Tub/Spa
- [x] Jogging Trail
- [ ] Laundry Facilities
- [x] Limited Access Gate
- [ ] Movie Theater
- [ ] Pool (Outdoor)
- [ ] Pool (Indoor)
- [x] Playground
- [x] Sports Court
- [x] Tennis Court
- [ ] Volleyball Court

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Apartment Market Survey

Monday, April 08, 2019

Landings at Brooks City- 7803 S New Braunfels San Antonio Texas 78223- (210) 236-7791

Year Built:	2012	**Lease Terms:**	12
Utilities Paid By:	Resident	**Pets Allowed:**	Yes
Water Paid By:	Resident	**Pet Deposit:**	$750.00
Cable Paid By:	Resident	**Management Company:**	BH Management
Heater System:	Electric	**Map Code:**	
Comments:		**Water Heater System:**	Electric

Yvette, no special; 1/10/2019 - Yvette no specials; 4/4/2009 - Yvette no specials

Unit Type Bed/Bath	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals			Percent Occupied
					Low Rent	High Rent	Average Rent	Income	Square Feet	PPSF	
1-1	24	21	571	$400.00	$880.00	$880.00	$880.00	$21,120.00	13,704	$1.541	88%
1-1	36	35	626	$400.00	$765.00	$1,040.00	$902.50	$32,490.00	22,536	$1.442	97%
1-1	24	24	728	$400.00	$1,045.00	$1,045.00	$1,045.00	$25,080.00	17,472	$1.435	100%
1-1	36	34	680	$400.00	$980.00	$1,135.00	$1,057.50	$38,070.00	24,480	$1.555	94%
2-2	60	55	821	$400.00	$1,070.00	$1,070.00	$1,070.00	$64,200.00	49,260	$1.303	92%
2-2	48	47	910	$400.00	$1,126.00	$1,126.00	$1,126.00	$54,048.00	43,680	$1.237	98%
2-2	48	47	1007	$400.00	$1,235.00	$1,235.00	$1,235.00	$59,280.00	48,336	$1.226	98%
2-2	24	22	1044	$400.00	$1,290.00	$1,290.00	$1,290.00	$30,960.00	25,056	$1.236	92%
Totals:	300	285						$325,248.00	244,524	$1.330	95%

Interior

- [ ] Alarm System
- [ ] Bookshelves
- [x] Ceiling Fan
- [ ] Computer Desk
- [ ] Crown Molding
- [x] Dishwasher
- [ ] Dry Bar
- [ ] Fireplace
- [x] Garden Tub
- [ ] Hi-Speed Internet
- [ ] Ice Maker
- [ ] Individual Storage
- [ ] Linen Closet
- [x] Microwave
- [x] Mini-Blinds
- [x] Pantry
- [ ] Self-Cleaning Oven
- [ ] Separate Dining Area
- [x] 9' Ceilings
- [ ] Vaulted Ceilings
- [x] Washer/Dryer Connections
- [ ] Washer/Dryer Units
- [ ] Wet Bar

Exterior

- [ ] Aerobic Room
- [x] Attached Garages
- [ ] Barbecue Grills
- [ ] Billiards Room
- [x] Business Center
- [x] Clubhouse
- [ ] Concierge Services
- [x] Covered Parking
- [ ] Detached Garages
- [ ] Door Trash Pickup
- [x] Fitness Center
- [ ] Hot Tub/Spa
- [ ] Jogging Trail
- [x] Laundry Facilities
- [x] Limited Access Gate
- [ ] Movie Theater
- [x] Pool (Outdoor)
- [ ] Pool (Indoor)
- [ ] Playground
- [ ] Sports Court
- [ ] Tennis Court
- [ ] Volleyball Court

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Apartment Market Survey

Monday, April 08, 2019

Legacy Brooks **7035 Pickwell Dr** **San Antonio** **Texas** **78223-** **(210) 268-8271**

Year Built:	2015	**Lease Terms:**	6-12
Utilities Paid By:	Resident	**Pets Allowed:**	Yes
Water Paid By:	Resident	**Pet Deposit:**	$300.00
Cable Paid By:	Resident	**Management Company:**	Implicity Management
Heater System:	Electric	**Map Code:**	
Comments:		**Water Heater System:**	Electric

1/10/2019 - Sandra $0 wac, 90% occupancy, still in leasing phase, emailed manager for unit mix; 4/4/2019 - Sandra 94%, still lesaing, emailed manager unit mix not found on Apt Trends database

Unit Type Bed/Bath	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent: Low Rent	Rent: High Rent	Rent: Average Rent	Market Totals: Income	Market Totals: Square Feet	Market Totals: PPSF	Percent Occupied
1-1	2	1	627	$150.00	$925.00	$925.00	$925.00	$1,850.00	1,254	$1.475	50%
1-1	78	76	625	$150.00	$950.00	$950.00	$950.00	$74,100.00	48,750	$1.520	97%
1-1	78	77	715	$150.00	$1,000.00	$1,000.00	$1,000.00	$78,000.00	55,770	$1.399	99%
1-1	78	70	834	$150.00	$1,140.00	$1,140.00	$1,140.00	$88,920.00	65,052	$1.367	90%
1-1.5 TH	12	10	996	$150.00	$1,315.00	$1,315.00	$1,315.00	$15,780.00	11,952	$1.320	83%
2-2	72	67	968	$250.00	$1,310.00	$1,310.00	$1,310.00	$94,320.00	69,696	$1.353	93%
2-2	72	68	1053	$250.00	$1,334.00	$1,334.00	$1,334.00	$96,048.00	75,816	$1.267	94%
3-2	12	11	1282	$350.00	$1,720.00	$1,720.00	$1,720.00	$20,640.00	15,384	$1.342	92%
Eff	8	7	517	$150.00	$845.00	$845.00	$845.00	$6,760.00	4,136	$1.634	88%
Totals:	412	387						$476,418.00	347,810	$1.370	94%

Interior

- [ ] Alarm System
- [ ] Bookshelves
- [x] Ceiling Fan
- [ ] Computer Desk
- [ ] Crown Molding
- [x] Dishwasher
- [ ] Dry Bar
- [ ] Fireplace
- [x] Garden Tub
- [ ] Hi-Speed Internet
- [x] Ice Maker
- [ ] Individual Storage
- [ ] Linen Closet
- [x] Microwave
- [x] Mini-Blinds
- [x] Pantry
- [x] Self-Cleaning Oven
- [ ] Separate Dining Area
- [x] 9' Ceilings
- [ ] Vaulted Ceilings
- [x] Washer/Dryer Connections
- [x] Washer/Dryer Units
- [ ] Wet Bar

Exterior

- [ ] Aerobic Room
- [x] Attached Garages
- [x] Barbecue Grills
- [x] Billiards Room
- [x] Business Center
- [x] Clubhouse
- [ ] Concierge Services
- [x] Covered Parking
- [x] Detached Garages
- [ ] Door Trash Pickup
- [x] Fitness Center
- [ ] Hot Tub/Spa
- [ ] Jogging Trail
- [ ] Laundry Facilities
- [x] Limited Access Gate
- [ ] Movie Theater
- [x] Pool (Outdoor)
- [ ] Pool (Indoor)
- [ ] Playground
- [ ] Sports Court
- [ ] Tennis Court
- [ ] Volleyball Court

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Apartment Market Survey

Monday, April 08, 2019

SE Service Center Site - NEC SE Military and S. N San Anotnio Texas

Year Built:

Utilities Paid By:

Water Paid By:

Cable Paid By:

Heater System:

Comments:

Lease Terms:

Pets Allowed: No

Pet Deposit:

Management Company:

Map Code:

Water Heater System:

Unit Type Bed/Bath	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals			Percent Occupied
					Low Rent	High Rent	Average Rent	Income	Square Feet	PPSF	
1-1	24	0	700	$100.00	$678.00	$678.00	$678.00	$16,272.00	16,800	$0.969	0%
2-2	150	0	950	$200.00	$778.00	$778.00	$778.00	$116,700.00	142,500	$0.819	0%
3-2	150	0	1100	$300.00	$866.00	$866.00	$866.00	$129,900.00	165,000	$0.787	0%
Totals:	324	0						$262,872.00	324,300	$0.811	0%

Interior

- [ ] Alarm System
- [ ] Bookshelves
- [ ] Ceiling Fan
- [ ] Computer Desk
- [ ] Crown Molding
- [ ] Dishwasher
- [ ] Dry Bar
- [ ] Fireplace
- [ ] Garden Tub
- [ ] Hi-Speed Internet
- [ ] Ice Maker
- [ ] Individual Storage
- [ ] Linen Closet
- [ ] Microwave
- [ ] Mini-Blinds
- [ ] Pantry
- [ ] Self-Cleaning Oven
- [ ] Separate Dining Area
- [ ] 9' Ceilings
- [ ] Vaulted Ceilings
- [ ] Washer/Dryer Connections
- [ ] Washer/Dryer Units
- [ ] Wet Bar

Exterior

- [ ] Aerobic Room
- [ ] Attached Garages
- [ ] Barbecue Grills
- [ ] Billiards Room
- [ ] Business Center
- [ ] Clubhouse
- [ ] Concierge Services
- [ ] Covered Parking
- [ ] Detached Garages
- [ ] Door Trash Pickup
- [ ] Fitness Center
- [ ] Hot Tub/Spa
- [ ] Jogging Trail
- [ ] Laundry Facilities
- [ ] Limited Access Gate
- [ ] Movie Theater
- [ ] Pool (Outdoor)
- [ ] Pool (Indoor)
- [ ] Playground
- [ ] Sports Court
- [ ] Tennis Court
- [ ] Volleyball Court

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Rent Comparable Report
for
Income Restricted Comparables

Sub-Market Property List

Monday, April 08, 2019

1	S2	Artisan at Mission Creek (Bond)	San Antonio		**Region:**	S2
		7423 Yarrow Blvd	Texas		**Number Units:**	252
			78224-		**Map Code:**	
		Telephone Number:	(210) 927-9800		**Year Built:**	2007
		Fax Number:	(210) 927-9806		**UID:**	18806
2	S3	Costa Almadena (Bond)	San Antonio		**Region:**	S3
		6222 S New Braunfels Ave	Texas		**Number Units:**	176
			78223-		**Map Code:**	
		Telephone Number:	(210) 531-9590		**Year Built:**	2007
		Fax Number:	(210) 531-9000		**UID:**	17770
3	S2	Guild Park (LIHTC)	San Antonio		**Region:**	S2
		779 W. Mayfield Blvd	Texas		**Number Units:**	114
			78211-		**Map Code:**	649F6
		Telephone Number:	(210) 927-5901		**Year Built:**	1969
		Fax Number:	(210) 927-7027		**UID:**	156
4	S3	Masters Ranch (Bond)	San Antonio		**Region:**	S3
		3425 Southcross Blvd E	Texas		**Number Units:**	252
			78223-		**Map Code:**	
		Telephone Number:	(210) 333-3435		**Year Built:**	
		Fax Number:			**UID:**	21448
5		SE Service Center Site - Proposed	San Anotnio		**Region:**	
		NEC SE Military and S. NB	Texas		**Number Units:**	324
					Map Code:	
		Telephone Number:			**Year Built:**	
		Fax Number:			**UID:**	25725
6	S2	Union Pines (LIHTC)	San Antonio		**Region:**	S2
		1707 Pleasanton Road	Texas		**Number Units:**	152
			78221-		**Map Code:**	650D4
		Telephone Number:	(210) 924-7363		**Year Built:**	1969
		Fax Number:	(210) 924-4693		**UID:**	400
7	S3	Villas of Costa Dorada (LIHTC)	San Antonio		**Region:**	S3
		3007 SE Military Dr.	Texas		**Number Units:**	248
			78214-		**Map Code:**	
		Telephone Number:	(210) 333-8043		**Year Built:**	2002
		Fax Number:	(210) 333-6268		**UID:**	16117
8	S3	Whitefield Place (LIHTC)	San Antonio		**Region:**	S3
		4622 Clark Ave	Texas		**Number Units:**	72
			78223-		**Map Code:**	
		Telephone Number:	(210) 333-8790		**Year Built:**	1980
		Fax Number:	(210) 337-8328		**UID:**	17835

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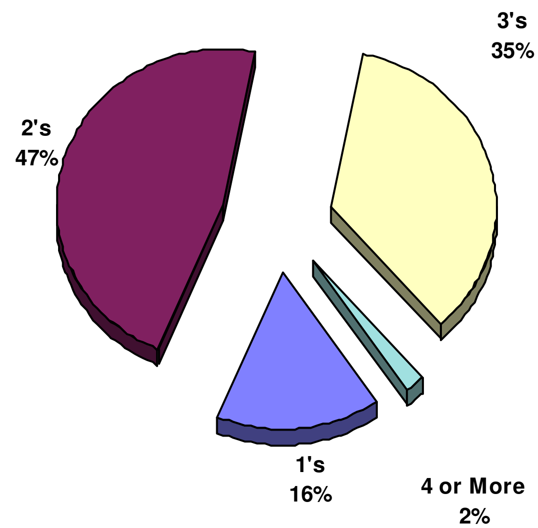
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

Graph 1.0



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with SE Service Center Site - Proposed.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:
(1) The number of units in the sub-market.
(2) The number of units occupied in the sub-market.
(3) The average rent ($/unit/mo) in the sub-market.
(4) The average size (sqft/unit) of an apartment in the sub-market.
(5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
(6) The occupancy % of the sub-market.

For the remainder of section I, we compare SE Service Center Site - Proposed's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	205	200	$672.75	716	$0.939	97.6%
2's	590	585	$821.19	945	$0.869	99.2%
3's	445	443	$925.04	1118	$0.827	99.6%
4 or More	26	25	$1,055.54	1275	$0.828	96.2%
Overall	1266	1253	$838.47	976	$0.860	99.0%

See the Table on the following page for analysis of the first unit type.

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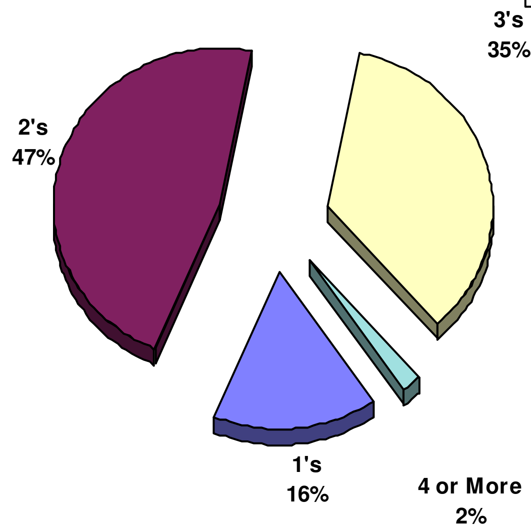
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS LIHTC

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

Graph 1.0



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with SE Service Center Site - Proposed.

For the remainder of section I, we compare SE Service Center Site - Proposed's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

Unit Type	Unit Description	Number of Units	Occupied Units	Average Rent	Average Size	Average PPSF	Occupancy %
1's		28	27	$611.00	650	$0.940	96.4%
1's	30%	20	20	$702.00	610	$1.151	100.0%
1's	40%	2	2	$460.00	656	$0.701	100.0%
1's	50%	10	8	$588.60	665	$0.885	80.0%
1's	60%	140	138	$689.96	748	$0.923	98.6%
1's	MKT	5	5	$673.00	760	$0.886	100.0%
2's		40	40	$685.00	902	$0.759	100.0%
2's	30%	32	32	$829.00	756	$1.097	100.0%
2's	40%	7	7	$552.00	775	$0.712	100.0%
2's	50%	36	36	$675.36	878	$0.769	100.0%
2's	60%	435	434	$828.95	966	$0.859	99.8%
2's	MKT	40	36	$1,045.18	1003	$1.042	90.0%
3's		36	35	$934.00	1025	$0.911	97.2%
3's	30%	12	12	$926.00	961	$0.964	100.0%
3's	40%	7	7	$638.00	884	$0.722	100.0%
3's	50%	19	19	$806.58	909	$0.887	100.0%
3's	60%	337	337	$912.27	1142	$0.799	100.0%
3's	MKT	34	33	$1,167.12	1203	$0.970	97.1%
4 or More		10	9	$982.00	1253	$0.784	90.0%

4 or More	30%	8	8	$1,134.00	1108	$1.023	100.0%
4 or More	60%	8	8	$1,069.00	1469	$0.728	100.0%
Overall		114	111	$771.51	910	$0.848	97.4%
Overall	30%	72	72	$843.78	789	$1.070	100.0%
Overall	40%	16	16	$578.13	808	$0.716	100.0%
Overall	50%	65	63	$700.37	855	$0.820	96.9%
Overall	60%	920	917	$840.41	1001	$0.839	99.7%
Overall	MKT	79	74	$1,074.10	1074	$1.001	93.7%

See the Table on the following page for analysis of the first unit type.

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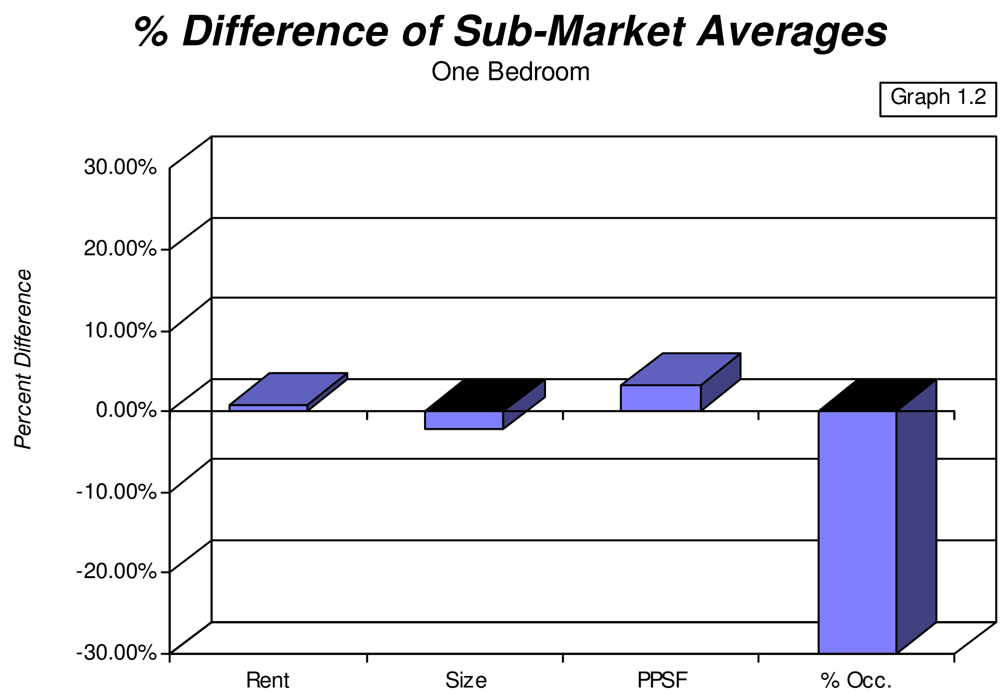
Table 1.2 is specifically for the one bedroom floorplan. Here the program lists overall sub-market averages for the one bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.2 illustrates these differences.



One Bedroom Sub-Market Summary

Table 1.2

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
SE Service Center	24	0	$678.00	700	$0.969	0.0%
Sub-Market	205	200	$672.75	716	$0.939	97.6%
% Differences	11.71%	0.00%	0.78%	-2.27%	3.12%	-100.00%

See the Table on the following page for analysis of the next unit type.

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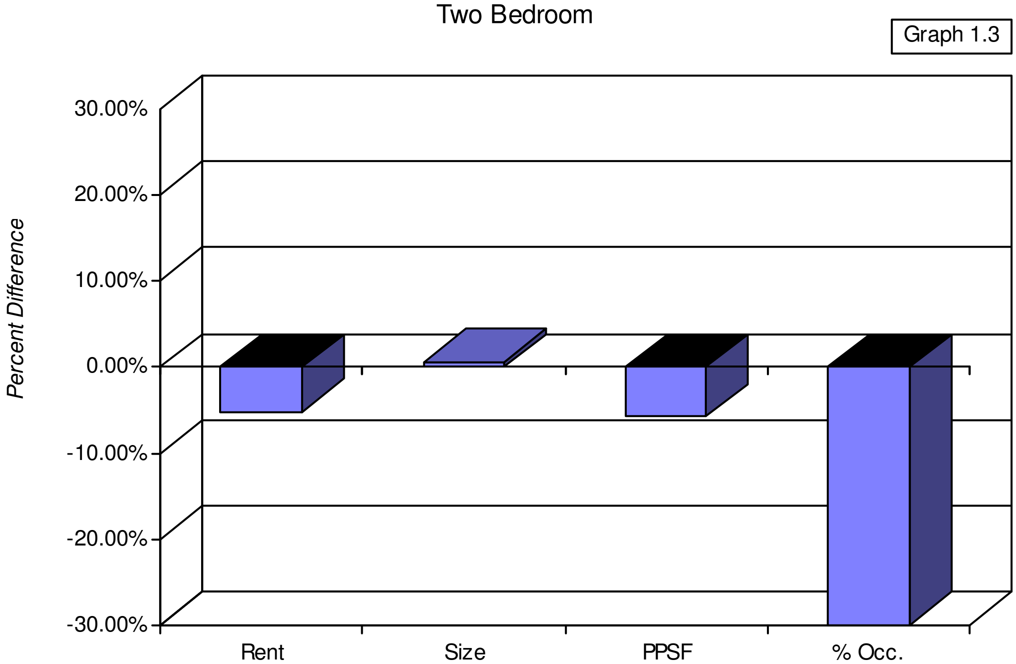
Table 1.3 is specifically for the two bedroom floorplan. Here the program lists overall sub-market averages for the two bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.3 illustrates these differences.

% Difference of Sub-Market Averages

Two Bedroom



Two Bedroom Sub-Market Summary

Table 1.3

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
SE Service Center	150	0	$778.00	950	$0.819	0.0%
Sub-Market	590	585	$821.19	945	$0.869	99.2%
% Differences	25.42%	0.00%	-5.26%	0.55%	-5.78%	-100.00%

See the Table on the following page for analysis of the next unit type.

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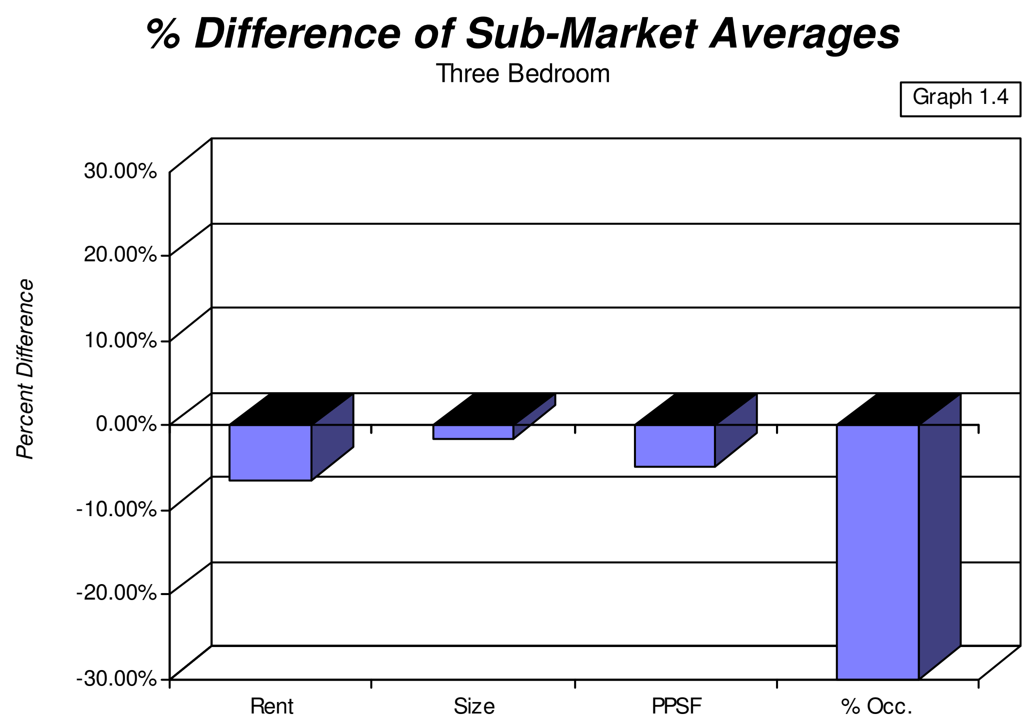
Table 1.4 is specifically for the three bedroom floorplan. Here the program lists overall sub-market averages for the three bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.4 illustrates these differences.



Three Bedroom Sub-Market Summary

Table 1.4

Market	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(5) Average Size	(6) Average PPSF	(7) Occupancy %
SE Service Center	150	0	$866.00	1100	$0.787	0.0%
Sub-Market	445	443	$925.04	1118	$0.827	99.6%
% Differences	33.71%	0.00%	-6.38%	-1.63%	-4.83%	-100.00%

See the Table on the following page for analysis of the next unit type.

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PART II: THE MARKET COMPARISON GRID SECTION

This section contains grids that divide the total market into the following unit types: 1, 2, 3, and 4 or more bedrooms

The grids calculate the following numbers on each property by unit type and then overall.

-- PPSF: The average sub-market rate expressed as ($/sqft/mo).

-- Occupancy: The average weighted occupancy.

-- Size: The average size of each unit expressed as (sqft/unit).

-- Rent: The average sub-market rent of each unit expressed as ($/unit/mo).

The grids are presented as follows:

Grid 1 sorts the Sub-Market in descending order by overall average PPSF.

Grid 2 sorts the Sub-Market in descending order by overall average occupancy.

Grid 3 sorts the Sub-Market in descending order by overall average size.

Grid 4 sorts the Sub-Market in descending order by overall average rent.

Market Comparison Grid by PPSF

Monday, April 08, 2019

#	Property	Overall Averages				1's				2's				3's				4 or More			
		PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Whitefield Place (LIHTC)	$1.070	100%	789	$843.78	$1.151	100%	610	$702.00	$1.097	100%	756	$829.00	$.964	100%	961	$926.00	$1.023	100%	1,108	$1,134.00
2	Union Pines (LIHTC)	$.976	100%	801	$781.82	$.967	100%	656	$634.63	$.977	100%	775	$756.84	$.978	100%	893	$873.18				
3	Masters Ranch (Bond)	$.864	96%	961	$831.04	$.921	95%	750	$690.50	$.860	97%	990	$851.00	$.825	98%	1,187	$979.00				
4	Artisan at Mission Creek (Bond)	$.858	100%	988	$847.89	$.917	100%	750	$688.00	$.842	99%	985	$829.00	$.856	100%	1,122	$960.00				
5	Guild Park (LIHTC)	$.848	97%	910	$771.51	$.940	96%	650	$611.00	$.759	100%	902	$685.00	$.911	97%	1,025	$934.00	$.784	90%	1,253	$982.00
6	Villas of Costa Dorada (LIHTC)	$.830	100%	1,102	$915.29					$.849	100%	1,005	$853.47	$.814	100%	1,206	$981.23				
7	SE Service Center Site - Propos	$.811	0%	1,001	$811.33	$.969	0%	700	$678.00	$.819	0%	950	$778.00	$.787	0%	1,100	$866.00				
8	Costa Almadena (Bond)	$.765	100%	1,069	$817.51	$.722	100%	953	$688.00	$.869	100%	954	$829.00	$.667	100%	1,178	$786.00	$.728	100%	1,469	$1,069.00

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Market Comparison Grid by Occupied %

Monday, April 08, 2019

		Overall Averages				1's				2's				3's				4 or More			
		PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Costa Almadena (Bond)	$.765	100%	1,069	$817.51	$.722	100%	953	$688.00	$.869	100%	954	$829.00	$.667	100%	1,178	$786.00	$.728	100%	1,469	$1,069.00
2	Union Pines (LIHTC)	$.976	100%	801	$781.82	$.967	100%	656	$634.63	$.977	100%	775	$756.84	$.978	100%	893	$873.18				
3	Villas of Costa Dorada (LIHTC)	$.830	100%	1,102	$915.29					$.849	100%	1,005	$853.47	$.814	100%	1,206	$981.23				
4	Whitefield Place (LIHTC)	$1.070	100%	789	$843.78	$1.151	100%	610	$702.00	$1.097	100%	756	$829.00	$.964	100%	961	$926.00	$1.023	100%	1,108	$1,134.00
5	Artisan at Mission Creek (Bond)	$.858	100%	988	$847.89	$.917	100%	750	$688.00	$.842	99%	985	$829.00	$.856	100%	1,122	$960.00				
6	Guild Park (LIHTC)	$.848	97%	910	$771.51	$.940	96%	650	$611.00	$.759	100%	902	$685.00	$.911	97%	1,025	$934.00	$.784	90%	1,253	$982.00
7	Masters Ranch (Bond)	$.864	96%	961	$831.04	$.921	95%	750	$690.50	$.860	97%	990	$851.00	$.825	98%	1,187	$979.00				
8	SE Service Center Site - Propos	$.811	0%	1,001	$811.33	$.969	0%	700	$678.00	$.819	0%	950	$778.00	$.787	0%	1,100	$866.00				

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Market Comparison Grid by Size

Monday, April 08, 2019

		Overall Averages				1's				2's				3's				4 or More			
		PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Villas of Costa Dorada (LIHTC)	$.830	100%	1,102	$915.29					$.849	100%	1,005	$853.47	$.814	100%	1,206	$981.23				
2	Costa Almadena (Bond)	$.765	100%	1,069	$817.51	$.722	100%	953	$688.00	$.869	100%	954	$829.00	$.667	100%	1,178	$786.00	$.728	100%	1,469	$1,069.00
3	SE Service Center Site - Propos	$.811	0%	1,001	$811.33	$.969	0%	700	$678.00	$.819	0%	950	$778.00	$.787	0%	1,100	$866.00				
4	Artisan at Mission Creek (Bond)	$.858	100%	988	$847.89	$.917	100%	750	$688.00	$.842	99%	985	$829.00	$.856	100%	1,122	$960.00				
5	Masters Ranch (Bond)	$.864	96%	961	$831.04	$.921	95%	750	$690.50	$.860	97%	990	$851.00	$.825	98%	1,187	$979.00				
6	Guild Park (LIHTC)	$.848	97%	910	$771.51	$.940	96%	650	$611.00	$.759	100%	902	$685.00	$.911	97%	1,025	$934.00	$.784	90%	1,253	$982.00
7	Union Pines (LIHTC)	$.976	100%	801	$781.82	$.967	100%	656	$634.63	$.977	100%	775	$756.84	$.978	100%	893	$873.18				
8	Whitefield Place (LIHTC)	$1.070	100%	789	$843.78	$1.151	100%	610	$702.00	$1.097	100%	756	$829.00	$.964	100%	961	$926.00	$1.023	100%	1,108	$1,134.00

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Market Comparison Grid by Rent

Monday, April 08, 2019

		Overall Averages				1's				2's				3's				4 or More			
		PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Villas of Costa Dorada (LIHTC)	$.830	100%	1,102	$915.29					$.849	100%	1,005	$853.47	$.814	100%	1,206	$981.23				
2	Artisan at Mission Creek (Bond)	$.858	100%	988	$847.89	$.917	100%	750	$688.00	$.842	99%	985	$829.00	$.856	100%	1,122	$960.00				
3	Whitefield Place (LIHTC)	$1.070	100%	789	$843.78	$1.151	100%	610	$702.00	$1.097	100%	756	$829.00	$.964	100%	961	$926.00	$1.023	100%	1,108	$1,134.00
4	Masters Ranch (Bond)	$.864	96%	961	$831.04	$.921	95%	750	$690.50	$.860	97%	990	$851.00	$.825	98%	1,187	$979.00				
5	Costa Almadena (Bond)	$.765	100%	1,069	$817.51	$.722	100%	953	$688.00	$.869	100%	954	$829.00	$.667	100%	1,178	$786.00	$.728	100%	1,469	$1,069.00
6	SE Service Center Site - Propos	$.811	0%	1,001	$811.33	$.969	0%	700	$678.00	$.819	0%	950	$778.00	$.787	0%	1,100	$866.00				
7	Union Pines (LIHTC)	$.976	100%	801	$781.82	$.967	100%	656	$634.63	$.977	100%	775	$756.84	$.978	100%	893	$873.18				
8	Guild Park (LIHTC)	$.848	97%	910	$771.51	$.940	96%	650	$611.00	$.759	100%	902	$685.00	$.911	97%	1,025	$934.00	$.784	90%	1,253	$982.00

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PART III: THE MARKET SURVEY SECTION

Part III contains an updated market survey of each property included in this report. Each survey includes the following data:

Basic Property Characteristics -

This includes the address, age, utility data, lease, pet information, management company and map code.

Floorplan and Rental Data -

This includes a breakout of the different floorplans square footage, rents, PPSF, and occupancy data for each floorplan. It also includes total income and square footage by unit type. Overall average rent, size, occupancy, and PPSF are also included.

Amenity Information -

There are countless aspects of a property that could be considered an "amenity" depending on what a property manager may want to sell. With that in mind, we have condensed our list to the ones that we feel are most commonly used as selling points. This list is divided into interior and exterior amenities available at a property. A check mark indicates that this amenity is available at the property. However, an amenity that is available at a property may or may not be available in every unit.

Apartment Market Survey LIHTC

Monday, April 08, 2019

Artisan at Mission Creek 7423 Yarrow Blvd San Antonio Texas 78224- (210) 927-9800

Year Built:	2007	**Lease Terms:**	6,12
Utilities Paid By:	Resident	**Pets Allowed:**	Yes
Water Paid By:	Resident	**Pet Deposit:**	$500.00
Cable Paid By:	Resident	**Management Company:**	Franklin Properties
Heater System:	Electric	**Map Code:**	
Comments:		**Water Heater System:**	Electric

sherri - no spec. income restricted4/3/19 no spec 99% occ

Unit Type Bed/Bath	Unit Description	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals		Percent Occupied
						Low Rent	High Rent	Average Rent	Square Feet	PPSF	
1-1	60%	48	48	750	$100.00	$688.00	$688.00	$688.00	36,000	$0.917	100%
2-2	60%	116	115	985	$200.00	$829.00	$829.00	$829.00	114,260	$0.842	99%
3-2	60%	88	88	1122	$300.00	$960.00	$960.00	$960.00	98,736	$0.856	100%
Totals:		252	251						248,996	$0.858	100%

Interior

- [ ] Alarm System
- [x] Bookshelves
- [x] Ceiling Fan
- [x] Computer Desk
- [ ] Crown Molding
- [x] Dishwasher
- [ ] Dry Bar
- [ ] Fireplace
- [x] Garden Tub
- [x] Hi-Speed Internet
- [x] Ice Maker
- [x] Individual Storage
- [x] Linen Closet
- [x] Microwave
- [x] Mini-Blinds
- [x] Pantry
- [ ] Self-Cleaning Oven
- [ ] Separate Dining Area
- [x] 9' Ceilings
- [ ] Vaulted Ceilings
- [x] Washer/Dryer Connections
- [ ] Washer/Dryer Units
- [ ] Wet Bar

Exterior

- [ ] Aerobic Room
- [ ] Attached Garages
- [x] Barbecue Grills
- [ ] Billiards Room
- [x] Business Center
- [x] Clubhouse
- [ ] Concierge Services
- [x] Covered Parking
- [x] Detached Garages
- [ ] Door Trash Pickup
- [x] Fitness Center
- [ ] Hot Tub/Spa
- [ ] Jogging Trail
- [x] Laundry Facilities
- [x] Limited Access Gate
- [ ] Movie Theater
- [x] Pool (Outdoor)
- [ ] Pool (Indoor)
- [x] Playground
- [ ] Sports Court
- [ ] Tennis Court
- [ ] Volleyball Court

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Apartment Market Survey LIHTC

Monday, April 08, 2019

Costa Almadena (Bond) 6222 S New Braunfels A San Antonio Texas 78223- (210) 531-9590

Year Built:	2007	**Lease Terms:**	6,12
Utilities Paid By:	Resident	**Pets Allowed:**	Yes
Water Paid By:	Owner	**Pet Deposit:**	$300.00
Cable Paid By:	Resident	**Management Company:**	NRP Group
Heater System:	Electric	**Map Code:**	
Comments:		**Water Heater System:**	Electric

Judy no spec/4/3/19 no spec no vac 100% occ

Unit Type Bed/Bath	Unit Description	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals		Percent Occupied
						Low Rent	High Rent	Average Rent	Square Feet	PPSF	
1-1	60%	6	6	953	$100.00	$688.00	$688.00	$688.00	5,718	$0.722	100%
2-2	60%	90	90	954	$200.00	$829.00	$829.00	$829.00	85,860	$0.869	100%
3-2	60%	72	72	1178	$300.00	$786.00	$786.00	$786.00	84,816	$0.667	100%
4-2	60%	8	8	1469	$400.00	$1,069.00	$1,069.00	$1,069.00	11,752	$0.728	100%
Totals:		176	176						188,146	$0.765	100%

Interior

- [ ] Alarm System
- [ ] Bookshelves
- [x] Ceiling Fan
- [ ] Computer Desk
- [ ] Crown Molding
- [x] Dishwasher
- [ ] Dry Bar
- [ ] Fireplace
- [ ] Garden Tub
- [x] Hi-Speed Internet
- [x] Ice Maker
- [ ] Individual Storage
- [ ] Linen Closet
- [x] Microwave
- [x] Mini-Blinds
- [ ] Pantry
- [ ] Self-Cleaning Oven
- [ ] Separate Dining Area
- [x] 9' Ceilings
- [ ] Vaulted Ceilings
- [ ] Washer/Dryer Connections
- [ ] Washer/Dryer Units
- [ ] Wet Bar

Exterior

- [ ] Aerobic Room
- [ ] Attached Garages
- [x] Barbecue Grills
- [ ] Billiards Room
- [x] Business Center
- [x] Clubhouse
- [ ] Concierge Services
- [ ] Covered Parking
- [ ] Detached Garages
- [ ] Door Trash Pickup
- [x] Fitness Center
- [ ] Hot Tub/Spa
- [ ] Jogging Trail
- [x] Laundry Facilities
- [x] Limited Access Gate
- [ ] Movie Theater
- [x] Pool (Outdoor)
- [ ] Pool (Indoor)
- [ ] Playground
- [ ] Sports Court
- [ ] Tennis Court
- [ ] Volleyball Court

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Apartment Market Survey LIHTC

Monday, April 08, 2019

Guild Park (LIHTC) **779 W. Mayfield Blvd** **San Antonio** **Texas** **78211-** **(210) 927-5901**

Year Built:	1969	**Lease Terms:**	M-M
Utilities Paid By:	Owner	**Pets Allowed:**	Yes
Water Paid By:	Owner	**Pet Deposit:**	$100.00
Cable Paid By:	Resident	**Management Company:**	Wedge Management
Heater System:	Gas	**Map Code:**	649F6
Comments:		**Water Heater System:**	Gas

Wendy DOES NOT RUN SPECIALS/4/3/19 no spec 97% occ

Unit Type Bed/Bath	Unit Description	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent Low Rent	Rent High Rent	Rent Average Rent	Market Totals Square Feet	Market Totals PPSF	Percent Occupied
1-1		28	27	650	$200.00	$552.00	$670.00	$611.00	18,200	$0.940	96%
2-2		40	40	902	$225.00	$685.00	$685.00	$685.00	36,080	$0.759	100%
3-2		36	35	1025	$240.00	$934.00	$934.00	$934.00	36,900	$0.911	97%
4-2		10	9	1253	$250.00	$982.00	$982.00	$982.00	12,530	$0.784	90%
Totals:		114	111						103,710	$0.848	97%

Interior

- [ ] Alarm System
- [ ] Bookshelves
- [ ] Ceiling Fan
- [ ] Computer Desk
- [ ] Crown Molding
- [ ] Dishwasher
- [ ] Dry Bar
- [ ] Fireplace
- [ ] Garden Tub
- [ ] Hi-Speed Internet
- [ ] Ice Maker
- [ ] Individual Storage
- [x] Linen Closet
- [ ] Microwave
- [x] Mini-Blinds
- [x] Pantry
- [ ] Self-Cleaning Oven
- [x] Separate Dining Area
- [ ] 9' Ceilings
- [ ] Vaulted Ceilings
- [ ] Washer/Dryer Connections
- [ ] Washer/Dryer Units
- [ ] Wet Bar

Exterior

- [ ] Aerobic Room
- [ ] Attached Garages
- [ ] Barbecue Grills
- [ ] Billiards Room
- [ ] Business Center
- [ ] Clubhouse
- [ ] Concierge Services
- [ ] Covered Parking
- [ ] Detached Garages
- [ ] Door Trash Pickup
- [ ] Fitness Center
- [ ] Hot Tub/Spa
- [ ] Jogging Trail
- [x] Laundry Facilities
- [ ] Limited Access Gate
- [ ] Movie Theater
- [ ] Pool (Outdoor)
- [ ] Pool (Indoor)
- [x] Playground
- [ ] Sports Court
- [ ] Tennis Court
- [ ] Volleyball Court

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Apartment Market Survey LIHTC

Monday, April 08, 2019

Masters Ranch (Bond) 3425 Southcross Blvd E San Antonio Texas 78223- (210) 333-3435

Year Built:		**Lease Terms:**	6,12
Utilities Paid By:	Resident	**Pets Allowed:**	Yes
Water Paid By:	Resident	**Pet Deposit:**	$300.00
Cable Paid By:	Resident	**Management Company:**	HomeSprings Realty Partners
Heater System:	Electric	**Map Code:**	
Comments:		**Water Heater System:**	Electric

Monica no spec there is a waiting list,/4/3/19 no spec

Unit Type Bed/Bath	Unit Description	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals		Percent Occupied
						Low Rent	High Rent	Average Rent	Square Feet	PPSF	
1-1	60%	26	26	751	$200.00	$673.00	$673.00	$673.00	19,526	$0.896	100%
1-1	60%	10	10	760	$200.00	$673.00	$673.00	$673.00	7,600	$0.886	100%
1-1	MKT	5	5	760	$200.00	$673.00	$673.00	$673.00	3,800	$0.886	100%
1-1	60%	31	30	745	$200.00	$711.00	$711.00	$711.00	23,095	$0.954	97%
1-1	50%	1	-1	745	$200.00	$711.00	$711.00	$711.00	745	$0.954	-100%
1-1	60%	3	2	745	$200.00	$711.00	$711.00	$711.00	2,235	$0.954	67%
2-2	50%	1	1	990	$250.00	$851.00	$851.00	$851.00	990	$0.860	100%
2-2	60%	108	108	990	$250.00	$851.00	$851.00	$851.00	106,920	$0.860	100%
2-2	MKT	7	3	990	$250.00	$851.00	$851.00	$851.00	6,930	$0.860	43%
2-2	60%	4	4	990	$250.00	$851.00	$851.00	$851.00	3,960	$0.860	100%
3-2	60%	49	49	1187	$350.00	$979.00	$979.00	$979.00	58,163	$0.825	100%
3-2	60%	3	3	1187	$350.00	$979.00	$979.00	$979.00	3,561	$0.825	100%
3-2	50%	1	1	1187	$350.00	$979.00	$979.00	$979.00	1,187	$0.825	100%
3-2	MKT	3	2	1187	$350.00	$979.00	$979.00	$979.00	3,561	$0.825	67%
Totals:		252	243						242,273	$0.864	96%

Interior

- ☐ Alarm System
- ☐ Bookshelves
- ☐ Ceiling Fan
- ☐ Computer Desk
- ☐ Crown Molding
- ☐ Dishwasher
- ☐ Dry Bar
- ☐ Fireplace
- ☐ Garden Tub
- ☐ Hi-Speed Internet
- ☐ Ice Maker
- ☐ Individual Storage
- ☐ Linen Closet
- ☐ Microwave
- ☐ Mini-Blinds
- ☐ Pantry
- ☐ Self-Cleaning Oven
- ☐ Separate Dining Area
- ☐ 9' Ceilings
- ☐ Vaulted Ceilings
- ☐ Washer/Dryer Connections
- ☐ Washer/Dryer Units
- ☐ Wet Bar

Exterior

- ☐ Aerobic Room
- ☐ Attached Garages
- ☐ Barbecue Grills
- ☐ Billiards Room
- ☐ Business Center
- ☐ Clubhouse
- ☐ Concierge Services
- ☐ Covered Parking
- ☐ Detached Garages
- ☐ Door Trash Pickup
- ☐ Fitness Center
- ☐ Hot Tub/Spa
- ☐ Jogging Trail
- ☐ Laundry Facilities
- ☐ Limited Access Gate
- ☐ Movie Theater
- ☐ Pool (Outdoor)
- ☐ Pool (Indoor)
- ☐ Playground
- ☐ Sports Court
- ☐ Tennis Court
- ☐ Volleyball Court

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Apartment Market Survey LIHTC

Monday, April 08, 2019

SE Service Center Site - NEC SE Military and S. N San Anotnio Texas

Year Built:

Utilities Paid By:

Water Paid By:

Cable Paid By:

Heater System:

Comments:

Lease Terms:

Pets Allowed: No

Pet Deposit:

Management Company:

Map Code:

Water Heater System:

Unit Type Bed/Bath	Unit Description	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals		Percent Occupied
						Low Rent	High Rent	Average Rent	Square Feet	PPSF	
1-1	60%	24	0	700	$100.00	$678.00	$678.00	$678.00	16,800	$0.969	0%
2-2	60%	150	0	950	$200.00	$778.00	$778.00	$778.00	142,500	$0.819	0%
3-2	60%	150	0	1100	$300.00	$866.00	$866.00	$866.00	165,000	$0.787	0%
Totals:		324	0						324,300	$0.811	0%

Interior

- ☐ Alarm System
- ☐ Bookshelves
- ☐ Ceiling Fan
- ☐ Computer Desk
- ☐ Crown Molding
- ☐ Dishwasher
- ☐ Dry Bar
- ☐ Fireplace
- ☐ Garden Tub
- ☐ Hi-Speed Internet
- ☐ Ice Maker
- ☐ Individual Storage
- ☐ Linen Closet
- ☐ Microwave
- ☐ Mini-Blinds
- ☐ Pantry
- ☐ Self-Cleaning Oven
- ☐ Separate Dining Area
- ☐ 9' Ceilings
- ☐ Vaulted Ceilings
- ☐ Washer/Dryer Connections
- ☐ Washer/Dryer Units
- ☐ Wet Bar

Exterior

- ☐ Aerobic Room
- ☐ Attached Garages
- ☐ Barbecue Grills
- ☐ Billiards Room
- ☐ Business Center
- ☐ Clubhouse
- ☐ Concierge Services
- ☐ Covered Parking
- ☐ Detached Garages
- ☐ Door Trash Pickup
- ☐ Fitness Center
- ☐ Hot Tub/Spa
- ☐ Jogging Trail
- ☐ Laundry Facilities
- ☐ Limited Access Gate
- ☐ Movie Theater
- ☐ Pool (Outdoor)
- ☐ Pool (Indoor)
- ☐ Playground
- ☐ Sports Court
- ☐ Tennis Court
- ☐ Volleyball Court

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Apartment Market Survey LIHTC

Monday, April 08, 2019

Union Pines (LIHTC) **1707 Pleasanton Road** **San Antonio** **Texas** **78221-** **(210) 924-7363**

Year Built:	1969	**Lease Terms:**	M-M
Utilities Paid By:	Owner	**Pets Allowed:**	No
Water Paid By:	Owner	**Pet Deposit:**	$0.00
Cable Paid By:	Resident	**Management Company:**	Eureka Mgmt
Heater System:	Gas	**Map Code:**	650D4
Comments:		**Water Heater System:**	Gas

Section 8; no spec, waiting list/4/3/19 no spec 100% occ

Unit Type Bed/Bath	Unit Description	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals		Percent Occupied
						Low Rent	High Rent	Average Rent	Square Feet	PPSF	
1-1	40%	2	2	656	$50.00	$460.00	$460.00	$460.00	1,312	$0.701	100%
1-1	50%	9	9	656	$50.00	$575.00	$575.00	$575.00	5,904	$0.877	100%
1-1	60%	16	16	656	$50.00	$690.00	$690.00	$690.00	10,496	$1.052	100%
2-1	40%	7	7	775	$50.00	$552.00	$552.00	$552.00	5,425	$0.712	100%
2-1	50%	19	19	775	$50.00	$690.00	$690.00	$690.00	14,725	$0.890	100%
2-1	60%	38	38	775	$50.00	$828.00	$828.00	$828.00	29,450	$1.068	100%
3-2	40%	7	7	884	$50.00	$638.00	$638.00	$638.00	6,188	$0.722	100%
3-2	50%	18	18	894	$50.00	$797.00	$797.00	$797.00	16,092	$0.891	100%
3-2	60%	36	36	894	$50.00	$957.00	$957.00	$957.00	32,184	$1.070	100%
Totals:		152	152						121,776	$0.976	100%

Interior

- [ ] Alarm System
- [ ] Bookshelves
- [ ] Ceiling Fan
- [ ] Computer Desk
- [ ] Crown Molding
- [ ] Dishwasher
- [ ] Dry Bar
- [ ] Fireplace
- [ ] Garden Tub
- [ ] Hi-Speed Internet
- [ ] Ice Maker
- [x] Individual Storage
- [x] Linen Closet
- [ ] Microwave
- [x] Mini-Blinds
- [ ] Pantry
- [ ] Self-Cleaning Oven
- [x] Separate Dining Area
- [ ] 9' Ceilings
- [ ] Vaulted Ceilings
- [ ] Washer/Dryer Connections
- [ ] Washer/Dryer Units
- [ ] Wet Bar

Exterior

- [ ] Aerobic Room
- [ ] Attached Garages
- [ ] Barbecue Grills
- [ ] Billiards Room
- [ ] Business Center
- [ ] Clubhouse
- [ ] Concierge Services
- [ ] Covered Parking
- [ ] Detached Garages
- [ ] Door Trash Pickup
- [ ] Fitness Center
- [ ] Hot Tub/Spa
- [ ] Jogging Trail
- [x] Laundry Facilities
- [ ] Limited Access Gate
- [ ] Movie Theater
- [ ] Pool (Outdoor)
- [ ] Pool (Indoor)
- [ ] Playground
- [ ] Sports Court
- [ ] Tennis Court
- [ ] Volleyball Court

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Apartment Market Survey LIHTC

Monday, April 08, 2019

Villas of Costa Dorada (3007 SE Military Dr. San Antonio Texas 78214- (210) 333-8043

Year Built:	2002	**Lease Terms:**	6, 12
Utilities Paid By:	Resident	**Pets Allowed:**	No
Water Paid By:	Resident	**Pet Deposit:**	$0.00
Cable Paid By:	Resident	**Management Company:**	Singer Properties
Heater System:	Electric	**Map Code:**	
Comments:		**Water Heater System:**	Electric

Rebecca no spec/4/3/19 no spec 100% occ

Unit Type Bed/Bath	Unit Description	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent: Low Rent	Rent: High Rent	Rent: Average Rent	Market Totals: Square Feet	Market Totals: PPSF	Percent Occupied
2-2	50%	16	16	994	$500.00	$647.00	$647.00	$647.00	15,904	$0.651	100%
2-2	60%	38	38	994	$500.00	$798.00	$798.00	$798.00	37,772	$0.803	100%
2-2	60%	41	41	1019	$500.00	$798.00	$798.00	$798.00	41,779	$0.783	100%
2-2	MKT	18	18	994	$500.00	$1,080.00	$1,080.00	$1,080.00	17,892	$1.087	100%
2-2	MKT	15	15	1019	$500.00	$1,094.00	$1,094.00	$1,094.00	15,285	$1.074	100%
3-2	60%	41	41	1169	$700.00	$915.00	$915.00	$915.00	47,929	$0.783	100%
3-2	MKT	15	15	1169	$700.00	$1,175.00	$1,175.00	$1,175.00	17,535	$1.005	100%
3-2 TH	60%	48	48	1238	$700.00	$906.00	$906.00	$906.00	59,424	$0.732	100%
3-2 TH	MKT	16	16	1238	$700.00	$1,195.00	$1,195.00	$1,195.00	19,808	$0.965	100%
Totals:		248	248						273,328	$0.830	100%

Interior

- [ ] Alarm System
- [ ] Bookshelves
- [x] Ceiling Fan
- [ ] Computer Desk
- [ ] Crown Molding
- [x] Dishwasher
- [ ] Dry Bar
- [ ] Fireplace
- [ ] Garden Tub
- [ ] Hi-Speed Internet
- [ ] Ice Maker
- [x] Individual Storage
- [ ] Linen Closet
- [ ] Microwave
- [x] Mini-Blinds
- [ ] Pantry
- [ ] Self-Cleaning Oven
- [ ] Separate Dining Area
- [ ] 9' Ceilings
- [ ] Vaulted Ceilings
- [x] Washer/Dryer Connections
- [ ] Washer/Dryer Units
- [ ] Wet Bar

Exterior

- [ ] Aerobic Room
- [ ] Attached Garages
- [x] Barbecue Grills
- [ ] Billiards Room
- [x] Business Center
- [ ] Clubhouse
- [ ] Concierge Services
- [ ] Covered Parking
- [x] Detached Garages
- [ ] Door Trash Pickup
- [x] Fitness Center
- [ ] Hot Tub/Spa
- [ ] Jogging Trail
- [x] Laundry Facilities
- [x] Limited Access Gate
- [ ] Movie Theater
- [x] Pool (Outdoor)
- [ ] Pool (Indoor)
- [x] Playground
- [ ] Sports Court
- [ ] Tennis Court
- [ ] Volleyball Court

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Apartment Market Survey LIHTC

Monday, April 08, 2019

Whitefield Place (LIHTC) 4622 Clark Ave San Antonio Texas 78223- (210) 333-8790

Year Built:	1980	**Lease Terms:**	12
Utilities Paid By:	Resident	**Pets Allowed:**	No
Water Paid By:	Owner	**Pet Deposit:**	
Cable Paid By:	Resident	**Management Company:**	AIMCO Realty Houston
Heater System:	Gas	**Map Code:**	
Comments:		**Water Heater System:**	Gas

Hazel no spec/4/3/19 no spec 100% occ

Unit Type Bed/Bath	Unit Description	Number of Units	Number Occupied	Square Feet Per Unit	Deposit Amount	Rent			Market Totals		Percent Occupied
						Low Rent	High Rent	Average Rent	Square Feet	PPSF	
1-1	30%	20	20	610	$25.00	$702.00	$702.00	$702.00	12,200	$1.151	100%
2-1	30%	32	32	756	$25.00	$829.00	$829.00	$829.00	24,192	$1.097	100%
3-2	30%	12	12	961	$25.00	$926.00	$926.00	$926.00	11,532	$0.964	100%
4-2	30%	8	8	1108	$25.00	$1,134.00	$1,134.00	$1,134.00	8,864	$1.023	100%
Totals:		72	72						56,788	$1.070	100%

Interior

- [ ] Alarm System
- [ ] Bookshelves
- [x] Ceiling Fan
- [ ] Computer Desk
- [ ] Crown Molding
- [ ] Dishwasher
- [ ] Dry Bar
- [ ] Fireplace
- [ ] Garden Tub
- [ ] Hi-Speed Internet
- [ ] Ice Maker
- [ ] Individual Storage
- [ ] Linen Closet
- [x] Microwave
- [x] Mini-Blinds
- [x] Pantry
- [ ] Self-Cleaning Oven
- [x] Separate Dining Area
- [ ] 9' Ceilings
- [ ] Vaulted Ceilings
- [ ] Washer/Dryer Connections
- [ ] Washer/Dryer Units
- [ ] Wet Bar

Exterior

- [ ] Aerobic Room
- [ ] Attached Garages
- [ ] Barbecue Grills
- [ ] Billiards Room
- [ ] Business Center
- [ ] Clubhouse
- [ ] Concierge Services
- [ ] Covered Parking
- [ ] Detached Garages
- [ ] Door Trash Pickup
- [ ] Fitness Center
- [ ] Hot Tub/Spa
- [ ] Jogging Trail
- [x] Laundry Facilities
- [x] Limited Access Gate
- [ ] Movie Theater
- [ ] Pool (Outdoor)
- [ ] Pool (Indoor)
- [x] Playground
- [ ] Sports Court
- [ ] Tennis Court
- [ ] Volleyball Court

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Area Properties
and
Overall Occupancy

Sub-Market Property List

Monday, April 08, 2019

1	S3	Brooks Village Townhomes 7200 S. Presa	San Antonio Texas 78223-	**Region:** **Number Units:** **Map Code:**	S3 135
		Telephone Number: (210) 533-5105 **Fax Number:** (210) 532-9088		**Year Built:** **UID:**	1978 13485
2	S3	Brooksfield 7577 Old Corpus Christi	San Antonio Texas 78223-	**Region:** **Number Units:** **Map Code:**	S3 156 651C7
		Telephone Number: (210) 534-2424 **Fax Number:** (210) 534-9066		**Year Built:** **UID:**	1987 51
3	S3	Cielo Hills 2819 SE Military	San Antonio Texas 78223-	**Region:** **Number Units:** **Map Code:**	S3 102 651E7
		Telephone Number: (210) 337-4841 **Fax Number:** (210) 359-9334		**Year Built:** **UID:**	1969 148
4	S3	City Base Vista 2566 Goliad Road	San Antonio Texas 78223-	**Region:** **Number Units:** **Map Code:**	S3 360 651F6
		Telephone Number: (210) 337-7400 **Fax Number:** (210) 337-7403		**Year Built:** **UID:**	1986 155
5	S2	Cornerstone 1002 Grosvenor Blvd	San Antonio Texas 78221-	**Region:** **Number Units:** **Map Code:**	S2 91 582E4
		Telephone Number: (210) 922-7391 **Fax Number:** (210) 922-0012		**Year Built:** **UID:**	1985 7487
6	S3	Dunes 6218 South New Braunfels Ave	San Antonio Texas 78223-	**Region:** **Number Units:** **Map Code:**	S3 119 651E7
		Telephone Number: (210) 532-4620 **Fax Number:** (210) 532-7045		**Year Built:** **UID:**	1968 119
7	S3	Heritage Oaks at Brooks City Base 216 Claggett	San Antonio Texas 78235-	**Region:** **Number Units:** **Map Code:**	S3 163
		Telephone Number: (210) 337-4439 **Fax Number:** (210) 337-3804		**Year Built:** **UID:**	2010 21104
8	S2	Hidden Village 807 Flame Circle	San Antonio Texas 78221-	**Region:** **Number Units:** **Map Code:**	S2 176 650F8
		Telephone Number: (210) 922-4131 **Fax Number:** (210) 922-4196		**Year Built:** **UID:**	1968 1250
9	S3	Highland Hills 3003 E. Southcross	San Antonio Texas 78223-	**Region:** **Number Units:** **Map Code:**	S3 278 551E4
		Telephone Number: (210) 534-8808 **Fax Number:** (210) 534-0392		**Year Built:** **UID:**	1956 170
10	S3	Landings at Brooks City-Base 7803 S New Braunfels	San Antonio Texas 78223-	**Region:** **Number Units:** **Map Code:**	S3 300
		Telephone Number: (210) 236-7791 **Fax Number:** (210) 236-8588		**Year Built:** **UID:**	2012 21523

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Sub-Market Property List

Monday, April 08, 2019

11	S3	Legacy Brooks		San Antonio	**Region:**	S3
		7035 Pickwell Dr		Texas	**Number Units:**	412
				78223-	**Map Code:**	
		Telephone Number:	(210) 268-8271		**Year Built:**	2015
		Fax Number:	(210) 233-1753		**UID:**	24205
12	S3	Marigold		San Antonio	**Region:**	S3
		2303 Goliad Rd.		Texas	**Number Units:**	116
				78223-	**Map Code:**	651F6
		Telephone Number:	(210) 333-9380		**Year Built:**	1975
		Fax Number:	(210) 359-9582		**UID:**	218
13	S3	Park at Presa		San Antonio	**Region:**	S3
		2233 SE Military Drive		Texas	**Number Units:**	210
				78223-	**Map Code:**	651D8
		Telephone Number:	(210) 534-9464		**Year Built:**	1983
		Fax Number:	(210) 534-1302		**UID:**	267
14	S2	Park South Village		San Antonio	**Region:**	S2
		1642 Cantrell Dr		Texas	**Number Units:**	200
				78224-	**Map Code:**	649F8
		Telephone Number:	(210) 922-1283		**Year Built:**	1970
		Fax Number:	(210) 922-3708		**UID:**	272
15	S2	Pollyanna		San Antonio	**Region:**	S2
		247 W. Dickson Ave		Texas	**Number Units:**	176
				78214-	**Map Code:**	650D6
		Telephone Number:	(210) 923-2791		**Year Built:**	1961
		Fax Number:	(210) 923-5745		**UID:**	2685
16	S3	Reserve at Pecan Valley		San Antonio	**Region:**	S3
		4032 E. Southcross		Texas	**Number Units:**	412
				78222-	**Map Code:**	652C4
		Telephone Number:	(210) 337-9400		**Year Built:**	1975
		Fax Number:	(210) 337-9401		**UID:**	312
17	S3	Ridge at Southcross		San Antonio	**Region:**	S3
		4700 Stringfellow Dr.		Texas	**Number Units:**	212
				78223-	**Map Code:**	651F3
		Telephone Number:	(210) 532-8775		**Year Built:**	1974
		Fax Number:	(210) 533-6461		**UID:**	355
18	S2	Rio Springs		San Antonio	**Region:**	S2
		2800 W. Hutchins Pl		Texas	**Number Units:**	252
				78224-	**Map Code:**	649E8
		Telephone Number:	(210) 923-2575		**Year Built:**	1984
		Fax Number:	(210) 923-2695		**UID:**	2
19	S2	River Bend		San Antonio	**Region:**	S2
		8237 South Flores Street		Texas	**Number Units:**	200
				78221-	**Map Code:**	650F8
		Telephone Number:	(210) 927-5456		**Year Built:**	1984
		Fax Number:	(210) 921-8318		**UID:**	32
20	S2	Salem Creek		San Antonio	**Region:**	S2
		803 Flame Circle		Texas	**Number Units:**	78
				78221-	**Map Code:**	650F8
		Telephone Number:	(210) 921-0083		**Year Built:**	1986
		Fax Number:	(210) 977-9197		**UID:**	315

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Sub-Market Property List

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21		SE Service Center Site - Proposed	San Anotnio	**Region:**	
		NEC SE Military and S. NB	Texas	**Number Units:**	324
				Map Code:	
		Telephone Number:		**Year Built:**	
		Fax Number:		**UID:**	25725
22	S3	Sereno Park	San Antonio	**Region:**	S3
		3903 SE Military Dr	Texas	**Number Units:**	204
			78223-	**Map Code:**	
		Telephone Number:	(210) 648-6700	**Year Built:**	2008
		Fax Number:	(210) 648-6704	**UID:**	19700
23	S3	South Hill	San Antonio	**Region:**	S3
		2715 Lasses Blvd.	Texas	**Number Units:**	174
			78223-	**Map Code:**	651E7
		Telephone Number:	(210) 333-5339	**Year Built:**	1967
		Fax Number:	(210) 333-5336	**UID:**	329
24	S3	Spanish Spur (SA)	San Antonio	**Region:**	S3
		6835 Pecan Valley Dr.	Texas	**Number Units:**	160
			78223-	**Map Code:**	651E7
		Telephone Number:	(210) 333-1321	**Year Built:**	1974
		Fax Number:	(210) 333-4082	**UID:**	334
25	S3	Utopia Place	San Antonio	**Region:**	S3
		444 Utopia Ave	Texas	**Number Units:**	201
			78223-	**Map Code:**	
		Telephone Number:	(210) 333-2200	**Year Built:**	1977
		Fax Number:		**UID:**	19651
26	S2	Villa De Oro	San Antonio	**Region:**	S2
		130 Camino de Oro	Texas	**Number Units:**	150
			78224-	**Map Code:**	649D7
		Telephone Number:	3/1/2019	**Year Built:**	1986
		Fax Number:	(210) 927-2229	**UID:**	407

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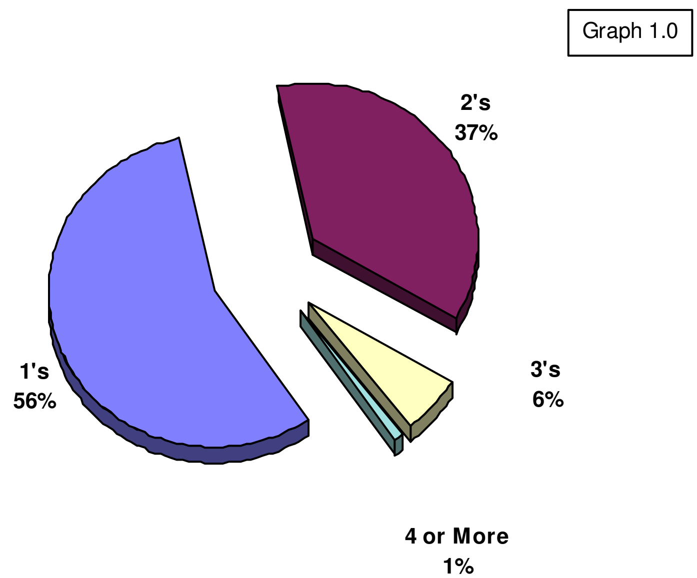
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with SE Service Center Site - Proposed.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:
(1) The number of units in the sub-market.
(2) The number of units occupied in the sub-market.
(3) The average rent ($/unit/mo) in the sub-market.
(4) The average size (sqft/unit) of an apartment in the sub-market.
(5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
(6) The occupancy % of the sub-market.

For the remainder of section I, we compare SE Service Center Site - Proposed's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	2845	2804	$691.17	593	$1.166	98.6%
2's	1849	1810	$882.99	858	$1.029	97.9%
3's	299	294	$1,133.15	1153	$0.982	98.3%
4 or More	44	44	$1,309.32	1498	$0.874	100.0%
Overall	5037	4952	$793.22	731	$1.085	98.3%

See the Table on the following page for analysis of the first unit type.

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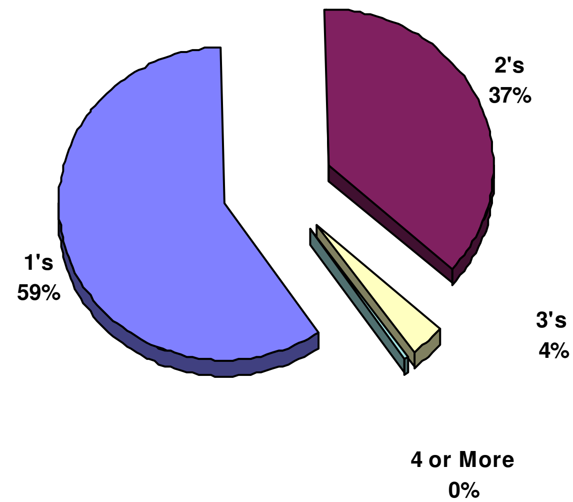
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 1970s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

Graph 1.0



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with SE Service Center Site - Proposed.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:
(1) The number of units in the sub-market.
(2) The number of units occupied in the sub-market.
(3) The average rent ($/unit/mo) in the sub-market.
(4) The average size (sqft/unit) of an apartment in the sub-market.
(5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
(6) The occupancy % of the sub-market.

For the remainder of section I, we compare SE Service Center Site - Proposed's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	1460	1448	$623.51	610	$1.022	99.2%
2's	907	896	$755.03	835	$0.904	98.8%
3's	87	86	$951.47	1054	$0.903	98.9%
4 or More	7	7	$1,189.29	1243	$0.957	100.0%
Overall	2461	2437	$685.19	710	$0.964	99.0%

See the Table on the following page for analysis of the first unit type.

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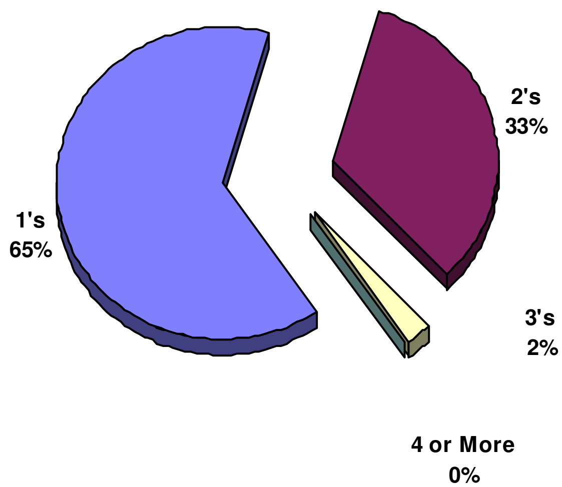
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 1980s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

Graph 1.0



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with SE Service Center Site - Proposed.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:
(1) The number of units in the sub-market.
(2) The number of units occupied in the sub-market.
(3) The average rent ($/unit/mo) in the sub-market.
(4) The average size (sqft/unit) of an apartment in the sub-market.
(5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
(6) The occupancy % of the sub-market.

For the remainder of section I, we compare SE Service Center Site - Proposed's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	961	958	$655.68	517	$1.269	99.7%
2's	500	496	$838.21	814	$1.030	99.2%
3's	36	36	$1,204.50	990	$1.217	100.0%
4 or More	0	0	$0.00	0	$0.000	0.0%
Overall	1497	1490	$729.85	627	$1.163	99.5%

See the Table on the following page for analysis of the first unit type.

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Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 1990s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

Graph 1.0

Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with SE Service Center Site - Proposed.

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(5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
(6) The occupancy % of the sub-market.

For the remainder of section I, we compare SE Service Center Site - Proposed's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	0	0	$0.00	0	$0.000	0.0%
2's	0	0	$0.00	0	$0.000	0.0%
3's	0	0	$0.00	0	$0.000	0.0%
4 or More	0	0	$0.00	0	$0.000	0.0%
Overall						

See the Table on the following page for analysis of the first unit type.

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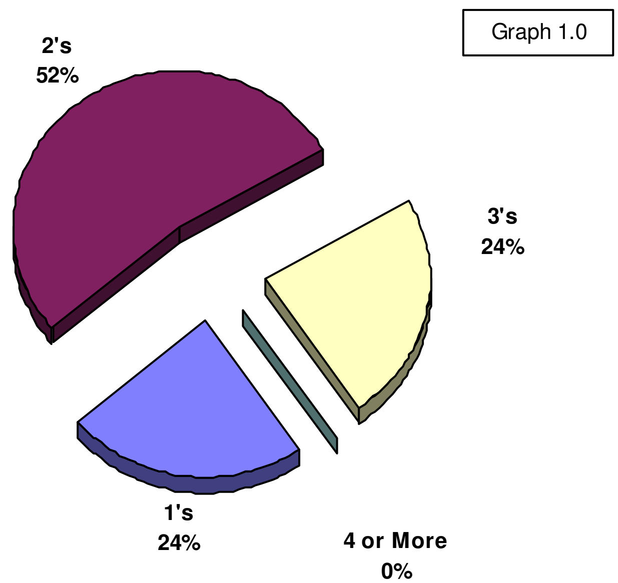
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 2000s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with SE Service Center Site - Proposed.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:
(1) The number of units in the sub-market.
(2) The number of units occupied in the sub-market.
(3) The average rent ($/unit/mo) in the sub-market.
(4) The average size (sqft/unit) of an apartment in the sub-market.
(5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
(6) The occupancy % of the sub-market.

For the remainder of section I, we compare SE Service Center Site - Proposed's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	48	43	$912.00	734	$1.243	89.6%
2's	108	102	$1,110.83	913	$1.216	94.4%
3's	48	45	$1,325.00	1150	$1.152	93.8%
4 or More	0	0	$0.00	0	$0.000	0.0%
Overall	204	190	$1,114.44	927	$1.202	93.1%

See the Table on the following page for analysis of the first unit type.

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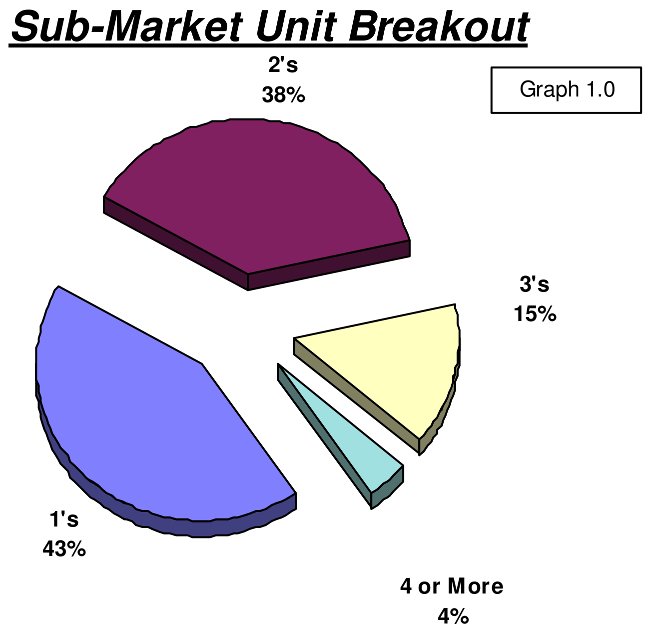
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 2010s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with SE Service Center Site - Proposed.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:
(1) The number of units in the sub-market.
(2) The number of units occupied in the sub-market.
(3) The average rent ($/unit/mo) in the sub-market.
(4) The average size (sqft/unit) of an apartment in the sub-market.
(5) The average rate (cents/sqft/mo) of an apartment in that sub-market.
(6) The occupancy % of the sub-market.

For the remainder of section I, we compare SE Service Center Site - Proposed's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

Unit Type	(1) Number of Units	(2) Occupied Units	(3) Average Rent	(4) Average Size	(5) Average PPSF	(6) Occupancy %
1's	376	355	$1,016.41	705	$1.442	94.4%
2's	334	316	$1,223.82	966	$1.267	94.6%
3's	128	127	$1,164.63	1268	$0.918	99.2%
4 or More	37	37	$1,332.03	1546	$0.862	100.0%
Overall	875	835	$1,130.61	923	$1.225	95.4%

See the Table on the following page for analysis of the first unit type.

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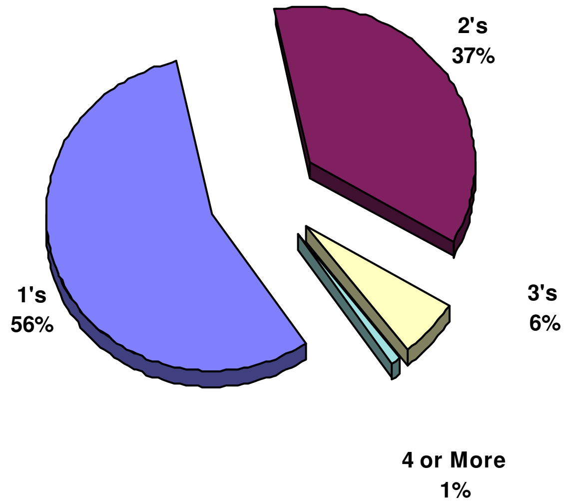
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS LIHTC

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

Graph 1.0



Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with SE Service Center Site - Proposed.

For the remainder of section I, we compare SE Service Center Site - Proposed's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

SUB-MARKET SUMMARY

Table 1.1

Unit Type	Unit Description	Number of Units	Occupied Units	Average Rent	Average Size	Average PPSF	Occupancy %
1's		2725	2685	$691.76	593	$1.167	98.5%
1's	60%	120	119	$677.83	594	$1.141	99.2%
2's		1768	1730	$882.65	855	$1.033	97.9%
2's	60%	81	80	$890.43	922	$0.966	98.8%
3's		299	294	$1,133.15	1153	$0.982	98.3%
4 or More		44	44	$1,309.32	1498	$0.874	100.0%
Overall		4836	4753	$794.46	732	$1.086	98.3%
Overall	60%	201	199	$763.51	726	$1.051	99.0%

See the Table on the following page for analysis of the first unit type.

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PART II: THE MARKET COMPARISON GRID SECTION

This section contains grids that divide the total market into the following unit types: 1, 2, 3, and 4 or more bedrooms

The grids calculate the following numbers on each property by unit type and then overall.

-- PPSF: The average sub-market rate expressed as ($/sqft/mo).

-- Occupancy: The average weighted occupancy.

-- Size: The average size of each unit expressed as (sqft/unit).

-- Rent: The average sub-market rent of each unit expressed as ($/unit/mo).

The grids are presented as follows:

Grid 1 sorts the Sub-Market in descending order by overall average PPSF.

Grid 2 sorts the Sub-Market in descending order by overall average occupancy.

Grid 3 sorts the Sub-Market in descending order by overall average size.

Grid 4 sorts the Sub-Market in descending order by overall average rent.

Market Comparison Grid by PPSF

Monday, April 08, 2019

		Overall Averages				1's				2's				3's				4 or More			
		PPSF	**Occ.**	**Size**	**Rent**	**PPSF**	**Occ.**	**Size**	**Rent**	**PPSF**	**Occ.**	**Size**	**Rent**	**PPSF**	**Occ.**	**Size**	**Rent**	**PPSF**	**Occ.**	**Size**	**Rent**
1	Park at Presa	$1.394	100%	409	$569.62	$1.404	100%	404	$566.92	$.944	100%	900	$850.00								
2	Legacy Brooks	$1.370	94%	844	$1,156.35	$1.420	94%	730	$1,036.76	$1.308	94%	1,011	$1,322.00	$1.342	92%	1,282	$1,720.00				
3	Landings at Brooks City-Base	$1.330	95%	815	$1,084.16	$1.493	95%	652	$973.00	$1.253	95%	924	$1,158.27								
4	City Base Vista	$1.278	99%	624	$798.33	$1.507	99%	471	$709.38	$1.125	99%	800	$900.00								
5	Marigold	$1.228	99%	632	$775.86	$1.289	99%	558	$719.59	$1.149	100%	761	$875.00								
6	Brooksfield	$1.205	100%	708	$853.42	$1.263	100%	564	$711.77	$1.073	100%	790	$848.00	$1.217	100%	990	$1,204.50				
7	Sereno Park	$1.202	93%	927	$1,114.44	$1.243	90%	734	$912.00	$1.216	94%	913	$1,110.83	$1.152	94%	1,150	$1,325.00				
8	Villa De Oro	$1.199	100%	610	$731.16	$1.218	100%	566	$689.20	$1.144	100%	786	$899.00								
9	Highland Hills	$1.118	98%	560	$626.35	$1.129	99%	474	$535.00	$1.131	98%	619	$700.00	$.884	100%	1,109	$980.00	$.841	100%	1,279	$1,075.00
10	River Bend	$1.080	100%	730	$789.00	$1.279	100%	555	$709.00	$.981	100%	868	$851.86								
11	Utopia Place	$1.051	99%	726	$763.51	$1.141	99%	594	$677.83	$.966	99%	922	$890.43								
12	Brooks Village Townhomes	$1.043	100%	735	$766.39	$1.077	100%	667	$718.50	$.962	100%	971	$934.00								
13	South Hill	$1.042	98%	726	$756.29	$1.141	98%	614	$700.56	$.913	98%	950	$867.76								
14	Rio Springs	$1.033	98%	642	$663.37	$1.075	99%	584	$628.12	$.962	97%	771	$742.00								
15	Ridge at Southcross	$1.022	99%	738	$754.76	$1.094	99%	628	$686.78	$.949	99%	901	$854.36								
16	Salem Creek	$1.013	100%	747	$756.82	$1.081	100%	657	$709.91	$.946	100%	864	$817.53								
17	Cielo Hills	$1.008	100%	894	$901.08	$1.100	100%	632	$695.00	$.974	100%	919	$895.00	$1.004	100%	972	$976.58	$1.049	100%	1,216	$1,275.00
18	Cornerstone	$.974	100%	663	$645.60	$1.103	100%	535	$590.00	$.881	100%	800	$705.00								
19	Reserve at Pecan Valley	$.973	99%	763	$741.59	$1.058	100%	594	$628.64	$.907	99%	911	$826.75	$.917	97%	1,200	$1,100.00				
20	Pollyanna	$.961	99%	624	$599.26	$.979	99%	556	$544.04	$.931	98%	782	$727.41								
21	Dunes	$.955	98%	622	$593.87	$.958	98%	616	$590.60	$.862	100%	835	$720.00								
22	Hidden Village	$.884	100%	761	$672.30	$.880	100%	738	$649.45	$.893	100%	840	$750.00								

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Market Comparison Grid by PPSF

Monday, April 08, 2019

	Overall Averages				1's				2's				3's				4 or More			
	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
23	Spanish Spur (SA)																			
	$.881	98%	750	$661.00	$.938	99%	650	$610.00	$.819	97%	900	$737.50								
24	Heritage Oaks at Brooks City Ba																			
	$.873	100%	1,319	$1,151.03					$.919	100%	1,077	$990.00	$.874	100%	1,267	$1,107.18	$.862	100%	1,546	$1,332.03
25	SE Service Center Site - Propos																			
	$.811	0%	1,001	$811.33	$.969	0%	700	$678.00	$.819	0%	950	$778.00	$.787	0%	1,100	$866.00				
26	Park South Village																			
	$.512	100%	741	$379.60	$.508	100%	657	$334.00	$.515	100%	775	$399.00	$.502	100%	884	$444.00				

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Market Comparison Grid by Occupied %

Monday, April 08, 2019

		Overall Averages				1's				2's				3's				4 or More			
		PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
1	Brooks Village Townhomes	$1.043	100%	735	$766.39	$1.077	100%	667	$718.50	$.962	100%	971	$934.00								
2	Brooksfield	$1.205	100%	708	$853.42	$1.263	100%	564	$711.77	$1.073	100%	790	$848.00	$1.217	100%	990	$1,204.50				
3	Cielo Hills	$1.008	100%	894	$901.08	$1.100	100%	632	$695.00	$.974	100%	919	$895.00	$1.004	100%	972	$976.58	$1.049	100%	1,216	$1,275.00
4	Cornerstone	$.974	100%	663	$645.60	$1.103	100%	535	$590.00	$.881	100%	800	$705.00								
5	Heritage Oaks at Brooks City Ba	$.873	100%	1,319	$1,151.03					$.919	100%	1,077	$990.00	$.874	100%	1,267	$1,107.18	$.862	100%	1,546	$1,332.03
6	Hidden Village	$.884	100%	761	$672.30	$.880	100%	738	$649.45	$.893	100%	840	$750.00								
7	Park at Presa	$1.394	100%	409	$569.62	$1.404	100%	404	$566.92	$.944	100%	900	$850.00								
8	Park South Village	$.512	100%	741	$379.60	$.508	100%	657	$334.00	$.515	100%	775	$399.00	$.502	100%	884	$444.00				
9	River Bend	$1.080	100%	730	$789.00	$1.279	100%	555	$709.00	$.981	100%	868	$851.86								
10	Salem Creek	$1.013	100%	747	$756.82	$1.081	100%	657	$709.91	$.946	100%	864	$817.53								
11	Villa De Oro	$1.199	100%	610	$731.16	$1.218	100%	566	$689.20	$1.144	100%	786	$899.00								
12	City Base Vista	$1.278	99%	624	$798.33	$1.507	99%	471	$709.38	$1.125	99%	800	$900.00								
13	Marigold	$1.228	99%	632	$775.86	$1.289	99%	558	$719.59	$1.149	100%	761	$875.00								
14	Ridge at Southcross	$1.022	99%	738	$754.76	$1.094	99%	628	$686.78	$.949	99%	901	$854.36								
15	Reserve at Pecan Valley	$.973	99%	763	$741.59	$1.058	100%	594	$628.64	$.907	99%	911	$826.75	$.917	97%	1,200	$1,100.00				
16	Utopia Place	$1.051	99%	726	$763.51	$1.141	99%	594	$677.83	$.966	99%	922	$890.43								
17	Pollyanna	$.961	99%	624	$599.26	$.979	99%	556	$544.04	$.931	98%	782	$727.41								
18	Rio Springs	$1.033	98%	642	$663.37	$1.075	99%	584	$628.12	$.962	97%	771	$742.00								
19	Dunes	$.955	98%	622	$593.87	$.958	98%	616	$590.60	$.862	100%	835	$720.00								
20	South Hill	$1.042	98%	726	$756.29	$1.141	98%	614	$700.56	$.913	98%	950	$867.76								
21	Highland Hills	$1.118	98%	560	$626.35	$1.129	99%	474	$535.00	$1.131	98%	619	$700.00	$.884	100%	1,109	$980.00	$.841	100%	1,279	$1,075.00
22	Spanish Spur (SA)	$.881	98%	750	$661.00	$.938	99%	650	$610.00	$.819	97%	900	$737.50								

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Market Comparison Grid by Occupied %

Monday, April 08, 2019

		Overall Averages				1's				2's				3's				4 or More			
		PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent	PPSF	Occ.	Size	Rent
23	Landings at Brooks City-Base	$1.330	95%	815	$1,084.16	$1.493	95%	652	$973.00	$1.253	95%	924	$1,158.27								
24	Legacy Brooks	$1.370	94%	844	$1,156.35	$1.420	94%	730	$1,036.76	$1.308	94%	1,011	$1,322.00	$1.342	92%	1,282	$1,720.00				
25	Sereno Park	$1.202	93%	927	$1,114.44	$1.243	90%	734	$912.00	$1.216	94%	913	$1,110.83	$1.152	94%	1,150	$1,325.00				
26	SE Service Center Site - Propos	$.811	0%	1,001	$811.33	$.969	0%	700	$678.00	$.819	0%	950	$778.00	$.787	0%	1,100	$866.00				

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Demographics

Apartment MarketData
Demographic Summary Report

CUSTOM BOUNDARY30.88 SQ/MI

Subject Site: SE Service Center Site

San Antonio, Texas

POPULATION AND HOUSEHOLDS

2023 Total population	109,243
2018 Total population	103,279
2010 Total population	93,383
2000 Total Population	89,067
Annual Avg. % Growth 2000-2010	0.5%
Annual Avg. % Growth 2010-2017	5.3%
2023 Households	34,967
2018 Households	33,261
2010 Households	30,250
2000 Households	28,129
Annual Avg. % Growth 2000-2010	0.8%
Annual Avg. % Growth 2010-2017	5.0%
2023 Average household size	3.08
2018 Average household size	3.06
2010 Average household size	3.04
2000 Average Household Size	3.11

HOUSING UNITS		TENURE
2022 Owner occupied housing units	22,010	62.9%
2022 Renter occupied housing units*	12,957	37.1%
2018 Owner occupied housing units	20,582	61.9%
2018 Renter occupied housing units	12,678	38.1%
2010 Housing units	33,102	
2010 Owner occupied housing units	18,981	62.7%
2010 Renter occupied housing units	11,269	37.3%
2010 Vacant housing units	2,852	
2000 Housing units	29,748	
2000 Owner occupied housing units	17,997	64.0%
2000 Renter occupied housing units	10,132	36.0%
2000 Vacant housing units	1,620	

* HISTA Renter Tenure (% - 2022)

Apartment MarketData
Demographic Summary Report

Subject Site:	**SE Service Center Site**		

RENTS	**Median**	**Average**
2017 Rent	$628	$611
2010 Rent	$555	$544
2000 Rent	$384	$372

UNITS IN STRUCTURE - Owners	**2000**	**2010**	**Change**
Occupied 1 Detached	16,605	18,220	1,615
Occupied 1 Attached	275	104	-171
Occupied 2	34	27	-7
Occupied 3-4	60	32	-28
Occupied 5-9	6	0	-6
Occupied 10-19	27	0	-27
Occupied 20-49	0	0	0
Occupied 50+	0	15	15
Occupied Mobile Home	982	583	-399
Occupied Boat/RV/Van/etc	8	0	-8

UNITS IN STRUCTURE - Renters	**2000**	**2010**	**Change**
Occupied 1 Detached	3,401	4,451	1,050
Occupied 1 Attached	410	271	-139
Occupied 2	650	625	-25
Occupied 3-4	1,083	1,802	719
Occupied 5-9	1,165	1,425	260
Occupied 10-19	686	1,139	453
Occupied 20-49	707	379	-328
Occupied 50+	1,853	1,074	-779
Occupied Mobile Home	164	94	-70
Occupied Boat/RV/Van/etc	11	10	-1

HOUSEHOLD SIZE	**2000**	**2010**	**2018**
1 Person	5,281	6,304	6,699
2 Person	7,128	7,865	8,376
3 Person	5,399	5,430	5,810
4 Person	4,821	4,794	5,670
5 Person	2,948	3,095	3,589
6 Person	1,410	1,559	1,829
7+ Person	1,142	1,203	1,288
Average Household Size	3.11	3.04	3.06

Apartment MarketData
Demographic Summary Report

Subject Site: **SE Service Center Site**

SEX	**2000**	**2010**	**2018**	**2023**
Total Population	89,067	93,383	103,279	109,243
Male	42,741	45,201	51,199	54,179
Female	46,326	48,182	52,079	55,065

RACE BY POPULATION	**2000**	**2010**	**2018**	**2023**
White alone	55,262	69,521	66,476	69,969
Hispanic	69,596	78,446	87,907	93,033
Black or African American alone	3,216	3,121	3,086	3,329
American Indian and Alaska Native alone	927	912	1,541	1,652
Asian alone	314	317	374	397
Native Hawaiian and OPI alone	53	47	59	61
Some Other Race alone	26,083	16,805	30,309	32,330
Two or More Races alone	3,213	2,661	1,435	1,505

RACE BY HOUSEHOLDER	**2000**	**2010**	**2018**
White alone	18,371	22,768	25,323
Black or African American alone	1,155	1,195	1,403
American Indian and Alaska Native alone	279	318	383
Asian alone	87	98	123
Native Hawaiian and OPI alone	14	17	22
Two or More Races alone	7,200	5,014	5,148

RACE BY HOUSEHOLDER - Owners	**2000**	**2010**	**2018**
White alone	12,896	15,137	16,542
Black or African American alone	312	353	394
American Indian and Alaska Native alone	157	181	193
Asian alone	47	49	54
Native Hawaiian and OPI alone	7	12	16
Two or More Races alone	3,962	2,771	2,885

RACE BY HOUSEHOLDER - Renter	**2000**	**2010**	**2018**
White alone	5,475	7,631	8,781
Black or African American alone	843	842	1,009
American Indian and Alaska Native alone	122	137	190
Asian alone	40	49	69
Native Hawaiian and OPI alone	7	5	6
Two or More Races alone	3,238	2,244	2,263

Apartment MarketData
Demographic Summary Report

Subject Site: **SE Service Center Site**

TENURE BY AGE	**2000**	**2010**	**2019****	**2024****
Owner Occupied Hhldr Age 15-24	286	217	247	264
Owner Occupied Hhldr Age 25-34	2,090	1,952	2,393	2,261
Owner Occupied Hhldr Age 35-44	3,394	3,304	3,523	4,001
Owner Occupied Hhldr Age 45-54	3,912	3,964	3,930	4,098
Owner Occupied Hhldr Age 55-59*	3,211	1,975	4,255	4,370
Owner Occupied Hhldr Age 60-64*	N/R	1,946	N/R	N/R
Owner Occupied Hhldr Age 65-74	2,985	2,878	3,744	4,176
Owner Occupied Hhldr Age 75-84	1,767	2,138	2,258	2,693
Owner Occupied Hhldr Age 85+	352	608	771	800
Renter Occupied Hhldr Age 15-24	1,443	1,129	982	1,076
Renter Occupied Hhldr Age 25-34	2,918	2,762	3,474	3,175
Renter Occupied Hhldr Age 35-44	2,574	2,455	2,739	3,374
Renter Occupied Hhldr Age 45-54	1,572	2,173	2,000	2,132
Renter Occupied Hhldr Age 55-59*	N/R	866	N/R	N/R
Renter Occupied Hhldr Age 60-64*	721	682	1,692	1,748
Renter Occupied Hhldr Age 65-74	496	685	932	1,085
Renter Occupied Hhldr Age 75-84	317	406	429	526
Renter Occupied Hhldr Age 85+	92	113	212	226

* 2000 Census Reports Hhldrs Age 55-64
** Reported by Neilson Demographics (via HISTA)

AGE DISTRIBUTION- Population	**2000**	**2010**	**2018**	**2023**
Age 0-4	7,765	7,581	7,679	7,809
Age 5-9	7,769	7,379	7,918	7,948
Age 10-14	7,583	7,442	7,993	7,879
Age 15-19	7,485	7,594	8,003	8,353
Age 20-24	6,712	6,883	7,825	8,177
Age 25-29	6,609	6,369	7,528	7,607
Age 30-34	6,214	5,976	7,186	7,902
Age 35-39	6,375	6,126	6,841	7,119
Age 40-44	5,876	5,851	6,456	7,089
Age 45-49	5,234	5,984	6,126	6,072
Age 50-54	4,890	5,854	6,143	6,295
Age 55-59	3,794	5,064	5,764	5,757
Age 60-64	3,142	4,442	5,066	5,630
Age 65-69	2,890	3,244	4,293	5,098
Age 70-74	2,638	2,584	3,020	3,690
Age 75-79	2,062	2,207	2,290	3,047
Age 80-84	1,135	1,583	1,633	2,069
Age 85+	896	1,221	1,517	1,705
Total Population	89,069	93,384	103,281	109,246
Median Age	30.5	32.9	33.3	34.3

Apartment MarketData
Demographic Summary Report

Subject Site: **SE Service Center Site**

HOUSEHOLD INCOME	**2000**	**2010**	**2018**	**2023**
Household Income < $10,000	3,854	2,960	2,574	1,671
Household Income $10,000-$14,999	2,521	1,820	2,294	2,336
Household Income $15,000-$19,999	2,477	1,911	2,357	1,860
Household Income $20,000-$24,999	2,685	2,593	2,908	2,286
Household Income $25,000-$29,999	2,351	2,136	2,564	2,398
Household Income $30,000-$34,999	2,408	1,999	1,639	1,996
Household Income $35,000-$39,999	1,911	2,109	1,732	1,685
Household Income $40,000-$44,999	1,830	1,828	2,320	1,992
Household Income $45,000-$49,999	1,507	1,897	1,859	1,860
Household Income $50,000-$59,999	2,405	2,966	2,867	3,143
Household Income $60,000-$74,999	1,881	3,198	3,414	3,847
Household Income $75,000-$99,999	1,442	2,514	3,382	4,257
Household Income $100,000-$124,999	475	1,505	1,836	2,575
Household Income $125,000-$149,999	113	491	876	1,480
Household Income $150,000-$199,999	108	259	385	990
Household Income > $200,000	161	68	257	594
Average Household Income	$36,898	$46,436	$50,873	$61,994
Median Household Income	$30,365	$39,048	$41,215	$48,389
Income per Capita	$11,876	$15,296	$16,639	$20,141

HOUSEHOLD INCOME BY AGE	**2000**	**2010**	**2018**	**2023**
Householder 15-24 < $10,000	433	255	104	93
Householder 15-24 $10,000-$14,999	259	98	235	165
Householder 15-24 $15,000-$19,999	205	127	45	38
Householder 15-24 $20,000-$24,999	216	175	180	197
Householder 15-24 $25,000-$29,999	153	185	98	65
Householder 15-24 $30,000-$34,999	105	41	120	156
Householder 15-24 $35,000-$39,999	72	81	96	99
Householder 15-24 $40,000-$44,999	39	150	54	65
Householder 15-24 $45,000-$49,999	12	121	39	144
Householder 15-24 $50,000-$59,999	72	35	61	24
Householder 15-24 $60,000-$74,999	42	8	94	91
Householder 15-24 $75,000-$99,999	7	54	48	63
Householder 15-24 $100,000-$124,999	11	1	0	13
Householder 15-24 $125,000-$149,999	5	1	38	0
Householder 15-24 $150,000-$199,999	0	14	0	22
Householder 15-24 $200,000+	9	0	0	0

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Demographic Summary Report

Subject Site: **SE Service Center Site**

HOUSEHOLD INCOME BY AGE	**2000**	**2010**	**2018**	**2023**
Householder 25-44 < $10,000	1,208	1,075	662	523
Householder 25-44 $10,000-$14,999	930	545	434	357
Householder 25-44 $15,000-$19,999	1,002	533	769	518
Householder 25-44 $20,000-$24,999	1,017	846	1,264	735
Householder 25-44 $25,000-$29,999	1,079	513	1,023	824
Householder 25-44 $30,000-$34,999	1,025	719	623	879
Householder 25-44 $35,000-$39,999	748	781	615	649
Householder 25-44 $40,000-$44,999	879	593	918	792
Householder 25-44 $45,000-$49,999	627	783	804	668
Householder 25-44 $50,000-$59,999	955	1,251	1,106	1,165
Householder 25-44 $60,000-$74,999	816	969	1,144	1,377
Householder 25-44 $75,000-$99,999	490	986	1,115	1,421
Householder 25-44 $100,000-$124,999	83	546	738	991
Householder 25-44 $125,000-$149,999	41	123	354	681
Householder 25-44 $150,000-$199,999	22	178	80	295
Householder 25-44 $200,000+	64	33	18	63
Householder 45-64 < $10,000	1,022	910	1,204	667
Householder 45-64 $10,000-$14,999	726	489	609	746
Householder 45-64 $15,000-$19,999	608	561	764	421
Householder 45-64 $20,000-$24,999	909	855	698	776
Householder 45-64 $25,000-$29,999	647	737	769	648
Householder 45-64 $30,000-$34,999	722	811	481	413
Householder 45-64 $35,000-$39,999	678	702	634	516
Householder 45-64 $40,000-$44,999	545	670	736	560
Householder 45-64 $45,000-$49,999	644	710	641	603
Householder 45-64 $50,000-$59,999	1,033	1,117	1,147	1,113
Householder 45-64 $60,000-$74,999	733	1,664	1,510	1,483
Householder 45-64 $75,000-$99,999	760	1,169	1,648	1,806
Householder 45-64 $100,000-$124,999	292	844	933	1,282
Householder 45-64 $125,000-$149,999	53	315	330	580
Householder 45-64 $150,000-$199,999	37	31	231	432
Householder 45-64 $200,000+	29	22	168	401

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Demographic Summary Report

Subject Site: **SE Service Center Site**

HOUSEHOLD INCOME BY AGE	**2000**	**2010**	**2018**	**2023**
Householder 65+ < $10,000	1,139	720	604	388
Householder 65+ $10,000-$14,999	641	688	1,016	1,068
Householder 65+ $15,000-$19,999	631	690	779	883
Householder 65+ $20,000-$24,999	568	717	766	578
Householder 65+ $25,000-$29,999	450	701	674	861
Householder 65+ $30,000-$34,999	525	428	415	548
Householder 65+ $35,000-$39,999	363	545	387	421
Householder 65+ $40,000-$44,999	379	415	612	575
Householder 65+ $45,000-$49,999	238	283	375	445
Householder 65+ $50,000-$59,999	402	563	553	842
Householder 65+ $60,000-$74,999	279	558	667	897
Householder 65+ $75,000-$99,999	158	305	572	968
Householder 65+ $100,000-$124,999	82	114	165	289
Householder 65+ $125,000-$149,999	13	52	154	219
Householder 65+ $150,000-$199,999	65	36	74	241
Householder 65+ $200,000+	48	13	71	130

MEDIAN / AVERAGE INCOME BY AGE	**2000**	**2010**	**2018**	**2023**
Householder 15-24 - Median Income	$18,121	$25,485	$27,142	$31,906
Householder 25-44 - Median Income	$31,253	$41,896	$42,415	$50,205
Householder 45-64 - Median Income	$35,626	$45,481	$47,780	$57,847
Householder 65+ - Median Income	$25,127	$29,271	$31,240	$39,162
Householder 15-24 - Average Income	$22,231	$29,810	$34,452	$37,310
Householder 25-44 - Average Income	$36,146	$48,811	$50,304	$61,467
Householder 45-64 - Average Income	$40,946	$51,891	$57,886	$72,289
Householder 65+ - Average Income	$34,786	$36,803	$43,125	$52,227

EDUCATIONAL ACHIEVEMENT - Age 25+	**2018**
Population - Age 25+	63,862
Less than 9th Grade	8,509
9th - 12th Grade - No Diploma	9,063
HS Graduate (Incl Equivalency)	22,769
Some College - No Diploma	13,650
Associate Degree	3,627
Bachelor Degree	4,759
Graduate or Prof School Degree	1,486

Apartment MarketData
Demographic Summary Report

Subject Site: **SE Service Center Site**

SCHOOL ENROLLMENT	**2018**
Population 3 Years & Over	98,733
Enrolled in Nursery School, Preschool	1,630
Enrolled in Kindergarten	1,926
Enrolled in Grade 1 thru 4	6,623
Enrolled in Grade 5 thru 8	5,957
Enrolled in Grade 9 thru 12	6,020
College - Undergraduate Years	4,646
Graduate or Professional School	621
Not Enrolled in School	71,311

HOME VALUES	**2000**	**2010**	**2018**
Home Value < $10,000	196	270	279
Home Value $10,000-$14,999	129	113	196
Home Value $15,000-$19,999	354	189	210
Home Value $20,000-$24,999	448	143	180
Home Value $25,000-$29,999	1,025	121	167
Home Value $30,000-$34,999	1,643	210	290
Home Value $35,000-$39,999	2,208	402	378
Home Value $40,000-$49,999	4,534	883	1,344
Home Value $50,000-$59,999	3,177	1,393	1,550
Home Value $60,000-$69,999	2,050	2,778	2,455
Home Value $70,000-$79,999	920	2,429	2,637
Home Value $80,000-$89,999	610	2,966	3,000
Home Value $90,000-$99,999	289	2,140	2,118
Home Value $100,000-$124,999	216	2,480	2,599
Home Value $125,000-$149,999	85	1,240	1,129
Home Value $150,000-$174,999	29	566	960
Home Value $175,000-$199,999	40	199	411
Home Value $200,000-$249,999	5	184	413
Home Value $250,000-$299,999	6	94	155
Home Value $300,000-$399,999	10	98	56
Home Value $400,000-$499,999	0	0	5
Home Value $500,000-$749,999	6	46	10
Home Value $750,000-$999,999	0	11	28
Home Value $1,000,000+	0	29	
Home Value $1,000,000 - $1,499,999*			16
Home Value $1,500,000-$1,999,999*			0
Home Value $2,000,000+*			0
Median Home Value	$46,588	$81,891	$82,023
Average Home Value	$50,225	$91,942	$91,691

* Data after 2010 contains more detailed breakdown for "Home Values" over $1,000,000

Apartment MarketData
Demographic Summary Report

Subject Site: **SE Service Center Site**

RENT DATA	**2000**	**2010**	**2018**
Rent < $100	464	314	267
Rent $100-$149	448	363	299
Rent $150-$199	460	180	209
Rent $200-$249	413	276	276
Rent $250-$299	754	273	108
Rent $300-$349	1,125	335	193
Rent $350-$399	1,618	285	380
Rent $400-$449	1,203	832	530
Rent $450-$499	1,259	1,151	635
Rent $500-$549	654	1,154	1,037
Rent $550-$599	565	1,343	1,258
Rent $600-$649	255	1,085	1,445
Rent $650-$699	106	739	1,002
Rent $700-$749	82	731	766
Rent $750-$799	63	545	856
Rent $800-$899	15	611	1,133
Rent $900-$999	30	244	578
Rent $1,000-$1,249	0	87	637
Rent $1,250-$1,499	0	20	310
Rent $1,500-$1,999	6	7	67
Rent $2,000+	13	3	0
No Cash Rent	607	693	0
Median Rent	$384	$555	$628
Average Rent	$372	$544	$611

EMPLOYMENT DATA	**2018**
Agri., Forestry, Fishing, Mining	914
Construction	4,785
Manufacturing	3,446
Wholesale Trade	1,182
Retail Trade	5,299
Transport., Warehouse, Util.	2,264
Information	858
Finance, Insurance & RE	2,742
Prof., Scientific, Mgmt.	3,943
Education, Health & Social Asst.	9,000
Arts, Entert., Accom. & Food	5,764
Other Services	2,271
Public Admin.	1,545

Apartment MarketData
Demographic Summary Report

Subject Site:	**SE Service Center Site**	

DAYTIME POPULATION DATA	**2018**	**Percentage**
Total Daytime Population	97,284	
Total Employees	36,405	37.4%
Total Daytime at Home Population	60,879	62.6%

HOUSING DATA	**2018**	**Percentage**
Households: Built 2014 or later	231	0.7%
Households: Built 2010 to 2013	662	2.0%
Households: Built 2000 to 2009	4,643	14.0%
Households: Built 1990 to 1999	2,301	6.9%
Households: Built 1980 to 1989	2,852	8.6%
Households: Built 1970 to 1979	4,959	14.9%
Households: Built 1960 to 1969	6,046	18.2%
Households: Built 1950 to 1959	7,984	24.0%
Households: Built 1940 to 1949	2,204	6.6%
Households: Built 1939 or earlier	1,379	4.1%

TENURE BY YEAR BUILT	**2018**	**Percentage**
Owner occupied: Built 1939 or earlier	920	6.3%
Owner occupied: Built 1940 to 1949	1,671	11.5%
Owner occupied: Built 1950 to 1959	5,984	41.0%
Owner occupied: Built 1960 to 1969	3,678	25.2%
Owner occupied: Built 1970 to 1979	2,340	16.0%
Owner occupied: Built 1980 to 1989	1,426	9.8%
Owner occupied: Built 1990 to 1999	1,350	9.3%
Owner occupied: Built 2000 to 2009	2,745	18.8%
Owner occupied: Built 2010 to 2013	329	2.3%
Owner occupied: Built 2014 or later	140	1.0%
Renter occupied: Built 1939 or earlier	459	4.6%
Renter occupied: Built 1940 to 1949	533	5.4%
Renter occupied: Built 1950 to 1959	2,000	20.2%
Renter occupied: Built 1960 to 1969	2,368	23.9%
Renter occupied: Built 1970 to 1979	2,620	26.4%
Renter occupied: Built 1980 to 1989	1,426	14.4%
Renter occupied: Built 1990 to 1999	952	9.6%
Renter occupied: Built 2000 to 2009	1,898	19.1%
Renter occupied: Built 2010 to 2013	333	3.4%
Renter occupied: Built 2014 or later	91	0.9%

Apartment MarketData
Postal Zip+4 Data

Subject Site:	**SE Service Center Site**	
NEW CONSTRUCTION	**Multi-Family**	**Single Family**
2014 - Total	21	0
2015 - Total	135	0
2016 - Total	0	0
2017 - Total	0	0
2014 - Occupied	0	0
2015 - Occupied	0	10
2016 - Occupied	0	0
2017 - Occupied	0	0
2014 - Vacant	0	0
2015 - Vacant	0	0
2016 - Vacant	1,108	0
2017 - Vacant	0	0
2014 - Seasonal	0	82
2015 - Seasonal	201	210
2016 - Seasonal	226	0
2017 - Seasonal	0	0
2014 - Educational	0	202
2015 - Educational	400	247
2016 - Educational	0	217
2017 - Educational	0	0

Subject Site:	**SE Service Center Site**			

HISTA Data - TOTALS

	2019	2024	2019	2024
Renter Households	11,146	11,781	42.7%	42.9%
Owner Households	14,941	15,682	57.3%	57.1%

HISTA Data - Tenure by Income by HH Size

	2019	2024
Renter - HH Age <55, HH Inc <$10K, 1 Person,	335	334
Renter - HH Age <55, HH Inc $10K - <$20K, 1 Person,	471	429
Renter - HH Age <55, HH Inc $20K - <$30K, 1 Person,	408	397
Renter - HH Age <55, HH Inc $30K - <$40K, 1 Person,	248	318
Renter - HH Age <55, HH Inc $40K - <$50K, 1 Person,	89	97
Renter - HH Age <55, HH Inc $50K - <$60K, 1 Person,	59	68
Renter - HH Age <55, HH Inc $60K+, 1 Person,	157	227
Renter - HH Age 55-61, HH Inc <$10K, 1 Person,	154	140
Renter - HH Age 55-61, HH Inc $10K - <$20K, 1 Person,	123	113
Renter - HH Age 55-61, HH Inc $20K - <$30K, 1 Person,	71	73
Renter - HH Age 55-61, HH Inc $30K - <$40K, 1 Person,	81	91
Renter - HH Age 55-61, HH Inc $40K - <$50K, 1 Person,	42	32
Renter - HH Age 55-61, HH Inc $50K - <$60K, 1 Person,	17	15
Renter - HH Age 55-61, HH Inc $60K+, 1 Person,	45	67
Renter - HH Age 62+, HH Inc <$10K, 1 Person,	251	279
Renter - HH Age 62+, HH Inc $10K - <$20K, 1 Person,	320	345
Renter - HH Age 62+, HH Inc $20K - <$30K, 1 Person,	195	207
Renter - HH Age 62+, HH Inc $30K - <$40K, 1 Person,	62	86
Renter - HH Age 62+, HH Inc $40K - <$50K, 1 Person,	138	128
Renter - HH Age 62+, HH Inc $50K - <$60K, 1 Person,	42	55
Renter - HH Age 62+, HH Inc $60K+, 1 Person,	86	140
Renter - HH Age <55, HH Inc <$10K, 2 Persons,	118	105
Renter - HH Age <55, HH Inc $10K - <$20K, 2 Persons,	230	205
Renter - HH Age <55, HH Inc $20K - <$30K, 2 Persons,	365	303
Renter - HH Age <55, HH Inc $30K - <$40K, 2 Persons,	223	306
Renter - HH Age <55, HH Inc $40K - <$50K, 2 Persons,	262	252
Renter - HH Age <55, HH Inc $50K - <$60K, 2 Persons,	138	163
Renter - HH Age <55, HH Inc $60K+, 2 Persons,	200	259
Renter - HH Age 55-61, HH Inc <$10K, 2 Persons,	2	1
Renter - HH Age 55-61, HH Inc $10K - <$20K, 2 Persons,	44	41
Renter - HH Age 55-61, HH Inc $20K - <$30K, 2 Persons,	109	111
Renter - HH Age 55-61, HH Inc $30K - <$40K, 2 Persons,	13	14
Renter - HH Age 55-61, HH Inc $40K - <$50K, 2 Persons,	20	19
Renter - HH Age 55-61, HH Inc $50K - <$60K, 2 Persons,	25	27
Renter - HH Age 55-61, HH Inc $60K+, 2 Persons,	29	46

Subject Site: **SE Service Center Site**

HISTA Data - Tenure by Income by HH Size	2019	2024
Renter - HH Age 62+, HH Inc <$10K, 2 Persons,	94	100
Renter - HH Age 62+, HH Inc $10K - <$20K, 2 Persons,	157	151
Renter - HH Age 62+, HH Inc $20K - <$30K, 2 Persons,	134	147
Renter - HH Age 62+, HH Inc $30K - <$40K, 2 Persons,	57	76
Renter - HH Age 62+, HH Inc $40K - <$50K, 2 Persons,	64	54
Renter - HH Age 62+, HH Inc $50K - <$60K, 2 Persons,	45	53
Renter - HH Age 62+, HH Inc $60K+, 2 Persons,	24	40
Renter - HH Age <55, HH Inc <$10K, 3 Persons,	186	182
Renter - HH Age <55, HH Inc $10K - <$20K, 3 Persons,	519	546
Renter - HH Age <55, HH Inc $20K - <$30K, 3 Persons,	401	399
Renter - HH Age <55, HH Inc $30K - <$40K, 3 Persons,	91	103
Renter - HH Age <55, HH Inc $40K - <$50K, 3 Persons,	360	360
Renter - HH Age <55, HH Inc $50K - <$60K, 3 Persons,	182	196
Renter - HH Age <55, HH Inc $60K+, 3 Persons,	60	104
Renter - HH Age 55-61, HH Inc <$10K, 3 Persons,	50	47
Renter - HH Age 55-61, HH Inc $10K - <$20K, 3 Persons,	20	22
Renter - HH Age 55-61, HH Inc $20K - <$30K, 3 Persons,	5	3
Renter - HH Age 55-61, HH Inc $30K - <$40K, 3 Persons,	19	27
Renter - HH Age 55-61, HH Inc $40K - <$50K, 3 Persons,	33	34
Renter - HH Age 55-61, HH Inc $50K - <$60K, 3 Persons,	14	15
Renter - HH Age 55-61, HH Inc $60K+, 3 Persons,	14	20
Renter - HH Age 62+, HH Inc <$10K, 3 Persons,	44	41
Renter - HH Age 62+, HH Inc $10K - <$20K, 3 Persons,	12	11
Renter - HH Age 62+, HH Inc $20K - <$30K, 3 Persons,	42	36
Renter - HH Age 62+, HH Inc $30K - <$40K, 3 Persons,	11	11
Renter - HH Age 62+, HH Inc $40K - <$50K, 3 Persons,	3	4
Renter - HH Age 62+, HH Inc $50K - <$60K, 3 Persons,	2	0
Renter - HH Age 62+, HH Inc $60K+, 3 Persons,	1	8
Renter - HH Age <55, HH Inc <$10K, 4 Persons,	151	129
Renter - HH Age <55, HH Inc $10K - <$20K, 4 Persons,	74	57
Renter - HH Age <55, HH Inc $20K - <$30K, 4 Persons,	551	527
Renter - HH Age <55, HH Inc $30K - <$40K, 4 Persons,	173	168
Renter - HH Age <55, HH Inc $40K - <$50K, 4 Persons,	142	144
Renter - HH Age <55, HH Inc $50K - <$60K, 4 Persons,	151	195
Renter - HH Age <55, HH Inc $60K+, 4 Persons,	239	362

Subject Site: **SE Service Center Site**

HISTA Data - Tenure by Income by HH Size

HISTA Data - Tenure by Income by HH Size	2019	2024
Renter - HH Age 55-61, HH Inc <$10K, 4 Persons,	2	2
Renter - HH Age 55-61, HH Inc $10K - <$20K, 4 Persons,	4	4
Renter - HH Age 55-61, HH Inc $20K - <$30K, 4 Persons,	19	18
Renter - HH Age 55-61, HH Inc $30K - <$40K, 4 Persons,	0	0
Renter - HH Age 55-61, HH Inc $40K - <$50K, 4 Persons,	1	0
Renter - HH Age 55-61, HH Inc $50K - <$60K, 4 Persons,	1	2
Renter - HH Age 55-61, HH Inc $60K+, 4 Persons,	3	4
Renter - HH Age 62+, HH Inc <$10K, 4 Persons,	0	1
Renter - HH Age 62+, HH Inc $10K - <$20K, 4 Persons,	12	11
Renter - HH Age 62+, HH Inc $20K - <$30K, 4 Persons,	5	3
Renter - HH Age 62+, HH Inc $30K - <$40K, 4 Persons,	5	6
Renter - HH Age 62+, HH Inc $40K - <$50K, 4 Persons,	29	36
Renter - HH Age 62+, HH Inc $50K - <$60K, 4 Persons,	17	20
Renter - HH Age 62+, HH Inc $60K+, 4 Persons,	2	6
Renter - HH Age <55, HH Inc <$10K, 5+ Persons,	132	165
Renter - HH Age <55, HH Inc $10K - <$20K, 5+ Persons,	154	136
Renter - HH Age <55, HH Inc $20K - <$30K, 5+ Persons,	519	500
Renter - HH Age <55, HH Inc $30K - <$40K, 5+ Persons,	163	181
Renter - HH Age <55, HH Inc $40K - <$50K, 5+ Persons,	254	260
Renter - HH Age <55, HH Inc $50K - <$60K, 5+ Persons,	222	253
Renter - HH Age <55, HH Inc $60K+, 5+ Persons,	111	148
Renter - HH Age 55-61, HH Inc <$10K, 5+ Persons,	3	2
Renter - HH Age 55-61, HH Inc $10K - <$20K, 5+ Persons,	3	0
Renter - HH Age 55-61, HH Inc $20K - <$30K, 5+ Persons,	6	5
Renter - HH Age 55-61, HH Inc $30K - <$40K, 5+ Persons,	26	25
Renter - HH Age 55-61, HH Inc $40K - <$50K, 5+ Persons,	32	23
Renter - HH Age 55-61, HH Inc $50K - <$60K, 5+ Persons,	29	33
Renter - HH Age 55-61, HH Inc $60K+, 5+ Persons,	5	8
Renter - HH Age 62+, HH Inc <$10K, 5+ Persons,	7	1
Renter - HH Age 62+, HH Inc $10K - <$20K, 5+ Persons,	7	2
Renter - HH Age 62+, HH Inc $20K - <$30K, 5+ Persons,	18	10
Renter - HH Age 62+, HH Inc $30K - <$40K, 5+ Persons,	8	5
Renter - HH Age 62+, HH Inc $40K - <$50K, 5+ Persons,	38	32
Renter - HH Age 62+, HH Inc $50K - <$60K, 5+ Persons,	6	3
Renter - HH Age 62+, HH Inc $60K+, 5+ Persons,	6	11

Subject Site: **SE Service Center Site**

HISTA Data - Tenure by Income by HH Size

HISTA Data - Tenure by Income by HH Size	2019	2024
Owner - HH Age <55, HH Inc <$10K, 1 Person,	116	107
Owner - HH Age <55, HH Inc $10K - <$20K, 1 Person,	50	41
Owner - HH Age <55, HH Inc $20K - <$30K, 1 Person,	37	39
Owner - HH Age <55, HH Inc $30K - <$40K, 1 Person,	109	100
Owner - HH Age <55, HH Inc $40K - <$50K, 1 Person,	80	65
Owner - HH Age <55, HH Inc $50K - <$60K, 1 Person,	84	79
Owner - HH Age <55, HH Inc $60K+, 1 Person,	26	52
Owner - HH Age 55-61, HH Inc <$10K, 1 Person,	47	43
Owner - HH Age 55-61, HH Inc $10K - <$20K, 1 Person,	84	72
Owner - HH Age 55-61, HH Inc $20K - <$30K, 1 Person,	58	52
Owner - HH Age 55-61, HH Inc $30K - <$40K, 1 Person,	114	113
Owner - HH Age 55-61, HH Inc $40K - <$50K, 1 Person,	29	27
Owner - HH Age 55-61, HH Inc $50K - <$60K, 1 Person,	14	18
Owner - HH Age 55-61, HH Inc $60K+, 1 Person,	25	41
Owner - HH Age 62+, HH Inc <$10K, 1 Person,	329	360
Owner - HH Age 62+, HH Inc $10K - <$20K, 1 Person,	855	890
Owner - HH Age 62+, HH Inc $20K - <$30K, 1 Person,	353	375
Owner - HH Age 62+, HH Inc $30K - <$40K, 1 Person,	209	271
Owner - HH Age 62+, HH Inc $40K - <$50K, 1 Person,	220	256
Owner - HH Age 62+, HH Inc $50K - <$60K, 1 Person,	193	220
Owner - HH Age 62+, HH Inc $60K+, 1 Person,	120	194
Owner - HH Age <55, HH Inc <$10K, 2 Persons,	58	48
Owner - HH Age <55, HH Inc $10K - <$20K, 2 Persons,	79	56
Owner - HH Age <55, HH Inc $20K - <$30K, 2 Persons,	182	150
Owner - HH Age <55, HH Inc $30K - <$40K, 2 Persons,	239	252
Owner - HH Age <55, HH Inc $40K - <$50K, 2 Persons,	211	182
Owner - HH Age <55, HH Inc $50K - <$60K, 2 Persons,	260	238
Owner - HH Age <55, HH Inc $60K+, 2 Persons,	326	426
Owner - HH Age 55-61, HH Inc <$10K, 2 Persons,	68	61
Owner - HH Age 55-61, HH Inc $10K - <$20K, 2 Persons,	119	99
Owner - HH Age 55-61, HH Inc $20K - <$30K, 2 Persons,	63	57
Owner - HH Age 55-61, HH Inc $30K - <$40K, 2 Persons,	66	71
Owner - HH Age 55-61, HH Inc $40K - <$50K, 2 Persons,	85	78
Owner - HH Age 55-61, HH Inc $50K - <$60K, 2 Persons,	143	155
Owner - HH Age 55-61, HH Inc $60K+, 2 Persons,	118	166

Subject Site: **SE Service Center Site**

HISTA Data - Tenure by Income by HH Size

HISTA Data - Tenure by Income by HH Size	2019	2024
Owner - HH Age 62+, HH Inc <$10K, 2 Persons,	173	190
Owner - HH Age 62+, HH Inc $10K - <$20K, 2 Persons,	468	466
Owner - HH Age 62+, HH Inc $20K - <$30K, 2 Persons,	550	579
Owner - HH Age 62+, HH Inc $30K - <$40K, 2 Persons,	454	545
Owner - HH Age 62+, HH Inc $40K - <$50K, 2 Persons,	439	461
Owner - HH Age 62+, HH Inc $50K - <$60K, 2 Persons,	305	359
Owner - HH Age 62+, HH Inc $60K+, 2 Persons,	225	299
Owner - HH Age <55, HH Inc <$10K, 3 Persons,	57	44
Owner - HH Age <55, HH Inc $10K - <$20K, 3 Persons,	60	42
Owner - HH Age <55, HH Inc $20K - <$30K, 3 Persons,	95	72
Owner - HH Age <55, HH Inc $30K - <$40K, 3 Persons,	369	395
Owner - HH Age <55, HH Inc $40K - <$50K, 3 Persons,	408	352
Owner - HH Age <55, HH Inc $50K - <$60K, 3 Persons,	227	217
Owner - HH Age <55, HH Inc $60K+, 3 Persons,	432	619
Owner - HH Age 55-61, HH Inc <$10K, 3 Persons,	21	25
Owner - HH Age 55-61, HH Inc $10K - <$20K, 3 Persons,	26	21
Owner - HH Age 55-61, HH Inc $20K - <$30K, 3 Persons,	54	42
Owner - HH Age 55-61, HH Inc $30K - <$40K, 3 Persons,	19	18
Owner - HH Age 55-61, HH Inc $40K - <$50K, 3 Persons,	108	95
Owner - HH Age 55-61, HH Inc $50K - <$60K, 3 Persons,	35	33
Owner - HH Age 55-61, HH Inc $60K+, 3 Persons,	150	189
Owner - HH Age 62+, HH Inc <$10K, 3 Persons,	27	30
Owner - HH Age 62+, HH Inc $10K - <$20K, 3 Persons,	165	174
Owner - HH Age 62+, HH Inc $20K - <$30K, 3 Persons,	202	210
Owner - HH Age 62+, HH Inc $30K - <$40K, 3 Persons,	141	163
Owner - HH Age 62+, HH Inc $40K - <$50K, 3 Persons,	96	86
Owner - HH Age 62+, HH Inc $50K - <$60K, 3 Persons,	71	82
Owner - HH Age 62+, HH Inc $60K+, 3 Persons,	101	136
Owner - HH Age <55, HH Inc <$10K, 4 Persons,	37	31
Owner - HH Age <55, HH Inc $10K - <$20K, 4 Persons,	65	47
Owner - HH Age <55, HH Inc $20K - <$30K, 4 Persons,	286	251
Owner - HH Age <55, HH Inc $30K - <$40K, 4 Persons,	138	126
Owner - HH Age <55, HH Inc $40K - <$50K, 4 Persons,	251	204
Owner - HH Age <55, HH Inc $50K - <$60K, 4 Persons,	285	290
Owner - HH Age <55, HH Inc $60K+, 4 Persons,	496	673

Subject Site: **SE Service Center Site**

HISTA Data - Tenure by Income by HH Size

HISTA Data - Tenure by Income by HH Size	2019	2024
Owner - HH Age 55-61, HH Inc <$10K, 4 Persons,	12	12
Owner - HH Age 55-61, HH Inc $10K - <$20K, 4 Persons,	3	2
Owner - HH Age 55-61, HH Inc $20K - <$30K, 4 Persons,	63	51
Owner - HH Age 55-61, HH Inc $30K - <$40K, 4 Persons,	50	52
Owner - HH Age 55-61, HH Inc $40K - <$50K, 4 Persons,	39	40
Owner - HH Age 55-61, HH Inc $50K - <$60K, 4 Persons,	81	77
Owner - HH Age 55-61, HH Inc $60K+, 4 Persons,	93	112
Owner - HH Age 62+, HH Inc <$10K, 4 Persons,	9	5
Owner - HH Age 62+, HH Inc $10K - <$20K, 4 Persons,	52	54
Owner - HH Age 62+, HH Inc $20K - <$30K, 4 Persons,	9	9
Owner - HH Age 62+, HH Inc $30K - <$40K, 4 Persons,	49	53
Owner - HH Age 62+, HH Inc $40K - <$50K, 4 Persons,	29	27
Owner - HH Age 62+, HH Inc $50K - <$60K, 4 Persons,	45	38
Owner - HH Age 62+, HH Inc $60K+, 4 Persons,	102	119
Owner - HH Age <55, HH Inc <$10K, 5+ Persons,	138	119
Owner - HH Age <55, HH Inc $10K - <$20K, 5+ Persons,	106	78
Owner - HH Age <55, HH Inc $20K - <$30K, 5+ Persons,	178	139
Owner - HH Age <55, HH Inc $30K - <$40K, 5+ Persons,	329	336
Owner - HH Age <55, HH Inc $40K - <$50K, 5+ Persons,	181	136
Owner - HH Age <55, HH Inc $50K - <$60K, 5+ Persons,	248	249
Owner - HH Age <55, HH Inc $60K+, 5+ Persons,	703	881
Owner - HH Age 55-61, HH Inc <$10K, 5+ Persons,	29	31
Owner - HH Age 55-61, HH Inc $10K - <$20K, 5+ Persons,	12	9
Owner - HH Age 55-61, HH Inc $20K - <$30K, 5+ Persons,	13	11
Owner - HH Age 55-61, HH Inc $30K - <$40K, 5+ Persons,	9	7
Owner - HH Age 55-61, HH Inc $40K - <$50K, 5+ Persons,	58	52
Owner - HH Age 55-61, HH Inc $50K - <$60K, 5+ Persons,	46	38
Owner - HH Age 55-61, HH Inc $60K+, 5+ Persons,	144	157
Owner - HH Age 62+, HH Inc <$10K, 5+ Persons,	20	19
Owner - HH Age 62+, HH Inc $10K - <$20K, 5+ Persons,	23	20
Owner - HH Age 62+, HH Inc $20K - <$30K, 5+ Persons,	38	39
Owner - HH Age 62+, HH Inc $30K - <$40K, 5+ Persons,	103	111
Owner - HH Age 62+, HH Inc $40K - <$50K, 5+ Persons,	54	56
Owner - HH Age 62+, HH Inc $50K - <$60K, 5+ Persons,	66	66
Owner - HH Age 62+, HH Inc $60K+, 5+ Persons,	98	130

Apartment MarketData
American Community Survey (ACS) - 2010-2014

Subject Site:	**SE Service Center Site**	
	Owners	**Renters**
Occupied Housing Units:	18,533	11,532
Less than $20,000:	2,604	3,950
$20,000 to $34,999:	3,442	3,046
$35,000 to $49,999:	3,272	1,618
$50,000 to $74,999:	4,436	1,551
$75,000 or more:	4,597	648
Zero or negative income	182	176
No cash rent		543
Less than $20,000: - Less than 20 percent	412	79
Less than $20,000: - 20 to 29 percent	556	374
Less than $20,000: - 30 percent or more	1,636	3,497
$20,000 to $34,999: - Less than 20 percent	1,489	103
$20,000 to $34,999: - 20 to 29 percent	622	749
$20,000 to $34,999: - 30 percent or more	1,331	2,194
$35,000 to $49,999: - Less than 20 percent	1,651	410
$35,000 to $49,999: - 20 to 29 percent	1,025	939
$35,000 to $49,999: - 30 percent or more	596	269
$50,000 to $74,999: - Less than 20 percent	3,034	937
$50,000 to $74,999: - 20 to 29 percent	1,108	551
$50,000 to $74,999: - 30 percent or more	294	63
$75,000 or more: - Less than 20 percent	4,137	644
$75,000 or more: - 20 to 29 percent	426	4
$75,000 or more: - 30 percent or more	34	0