Market Feasibility Study
for
Skyway Gardens
SEC of S Walker St and Lechugilla
Alpine, Texas
TDHCA #18130

CLIENT:
Texas Dept. of Housing & Community Affairs
221 East 11th Street
Austin, Texas  78701

REPORT AUTHORIZED BY:
Mr. Ike Monty
Skyway Gardens, Ltd.
7400 Viscount Blvd.
Suite 109
El Paso, Texas 79925
MARKET ANALYSIS SUMMARY

Provider: Apartment MarketData, LLC  Date: 3/22/2018
Contact: Darrel G Jack  Phone: (210) 530-0040

Development: Skyway Gardens  Target Population: General

Site Location: SEC of S Walker St and Lechugilla  City: Alpine  County: Brewster

Site Coordinates: Longitude  -103.649188  Latitude  30.350639

Primary Market Area (PMA) page 32-33
11094.75 Square Miles

CENSUS TRACTS
480439503.00  480439504.00  480439505.00  482439501.00  483779501.00  0.00

ELIGIBLE HOUSEHOLDS BY INCOME page 61

<table>
<thead>
<tr>
<th>HH size</th>
<th>30% of AMI</th>
<th>40% of AMI</th>
<th>50% of AMI</th>
<th>60% of AMI</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>min</td>
<td>max</td>
<td>min</td>
<td>max</td>
</tr>
<tr>
<td>1</td>
<td>$9,330</td>
<td>$11,640</td>
<td>$15,570</td>
<td>$18,690</td>
</tr>
<tr>
<td>2</td>
<td>$9,330</td>
<td>$13,290</td>
<td>$15,570</td>
<td>$18,690</td>
</tr>
<tr>
<td>3</td>
<td>$11,190</td>
<td>$14,940</td>
<td>$18,660</td>
<td>$22,410</td>
</tr>
<tr>
<td>4</td>
<td>$11,190</td>
<td>$16,590</td>
<td>$18,660</td>
<td>$22,410</td>
</tr>
<tr>
<td>5</td>
<td></td>
<td></td>
<td>$21,570</td>
<td>$25,890</td>
</tr>
<tr>
<td>6</td>
<td></td>
<td></td>
<td>$21,570</td>
<td>$25,890</td>
</tr>
</tbody>
</table>

MULTIFAMILY HOUSING in PMA page 50

<table>
<thead>
<tr>
<th></th>
<th># Developments</th>
<th>Total Units</th>
<th>Avg Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Multifamily Housing</td>
<td>6</td>
<td>270</td>
<td>97.8%</td>
</tr>
<tr>
<td>All Placed-in-Service after 2014</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>All LIHTC Developments</td>
<td>3</td>
<td>116</td>
<td>98.3%</td>
</tr>
<tr>
<td>Unstabilized Comparable LIHTC</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Other Subsidized / Affordable</td>
<td>2</td>
<td>80</td>
<td>97.5%</td>
</tr>
</tbody>
</table>

AFFORDABLE HOUSING INVENTORY in PMA page 53

<table>
<thead>
<tr>
<th>TDHCA #</th>
<th>Development</th>
<th>Status</th>
<th>Type</th>
<th>Target Population</th>
<th>Comp Units</th>
<th>Total Units</th>
<th>Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>93023</td>
<td>Alpine Manor</td>
<td>In Service</td>
<td>New Const</td>
<td>Elderly</td>
<td>n/a</td>
<td>36</td>
<td>100%</td>
</tr>
<tr>
<td>5001</td>
<td>Mountainview Apartments</td>
<td>In Service</td>
<td>Rehab</td>
<td>General</td>
<td>n/a</td>
<td>56</td>
<td>96%</td>
</tr>
<tr>
<td>5002</td>
<td>Marfa Villa</td>
<td>In Service</td>
<td>Rehab</td>
<td>General</td>
<td>n/a</td>
<td>24</td>
<td>100%</td>
</tr>
</tbody>
</table>

Check box if this development is included in the calculation of the average physical occupancy to qualify for the 15% GCR for Tax-Exempt Bond Developments per §10.302(i)(1). Attach a PMA map, with affordable developments labeled, showing the 20 minute drive time ring. *See footnote 1

<table>
<thead>
<tr>
<th>TDHCA #</th>
<th>Development</th>
<th>Status</th>
<th>Type</th>
<th>Target Population</th>
<th>Comp Units</th>
<th>Total Units</th>
<th>Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>93023</td>
<td>Alpine Manor</td>
<td>In Service</td>
<td>New Const</td>
<td>Elderly</td>
<td>n/a</td>
<td>36</td>
<td>100%</td>
</tr>
<tr>
<td>5001</td>
<td>Mountainview Apartments</td>
<td>In Service</td>
<td>Rehab</td>
<td>General</td>
<td>n/a</td>
<td>56</td>
<td>96%</td>
</tr>
<tr>
<td>5002</td>
<td>Marfa Villa</td>
<td>In Service</td>
<td>Rehab</td>
<td>General</td>
<td>n/a</td>
<td>24</td>
<td>100%</td>
</tr>
</tbody>
</table>

PMA DEMOGRAPHIC DATA

Note: For developments targeting Seniors, fill in Population and Household data for both the General population and the Senior population
### Population and Households

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2020</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total HH</td>
<td>6,300</td>
<td>6,341</td>
<td>6,403</td>
</tr>
<tr>
<td>Renter HH</td>
<td>2,248</td>
<td>2,261</td>
<td>2,280</td>
</tr>
<tr>
<td>Homeowner HH</td>
<td>4,052</td>
<td>4,080</td>
<td>4,123</td>
</tr>
</tbody>
</table>

### Demand Calculation

\[
\text{RELEVANT SUPPLY} = 49 \quad 0
\]

\[
\ \text{GROSS DEMAND} = 1,008 \quad 0
\]

\[
\text{RELEVANT SUPPLY} / \text{GROSS DEMAND} = \text{GROSS CAPTURE RATE} = 4.99 \%
\]

### Capture Rate by AMGI Band

<table>
<thead>
<tr>
<th>AMGI Band Capture Rates</th>
<th>Demand</th>
<th>10% External Demand</th>
<th>Subject Units</th>
<th>Comp Units</th>
<th>Capture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% AMGI</td>
<td>199</td>
<td>20</td>
<td>4</td>
<td>0</td>
<td>1.8%</td>
</tr>
<tr>
<td>50% AMGI</td>
<td>201</td>
<td></td>
<td></td>
<td>0</td>
<td>4.5%</td>
</tr>
<tr>
<td>60% AMGI</td>
<td>516</td>
<td></td>
<td>52</td>
<td>35</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

### Capture Rate by Unit Type

<table>
<thead>
<tr>
<th>AMI Level</th>
<th>Beds</th>
<th>Baths</th>
<th>Size (sqft)</th>
<th>Gross</th>
<th>Net</th>
<th>MARKET RENT</th>
<th>Demand</th>
<th>10% External Demand</th>
<th>Subject Units</th>
<th>Comp Units</th>
<th>Unit Capture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>1</td>
<td>1</td>
<td>670</td>
<td>$311</td>
<td>$270</td>
<td>$685</td>
<td>53</td>
<td>5</td>
<td>3</td>
<td>0</td>
<td>5.2%</td>
</tr>
<tr>
<td>50%</td>
<td>1</td>
<td>1</td>
<td>670</td>
<td>$519</td>
<td>$478</td>
<td>$685</td>
<td>71</td>
<td>7</td>
<td>2</td>
<td>0</td>
<td>2.5%</td>
</tr>
<tr>
<td>60%</td>
<td>1</td>
<td>1</td>
<td>670</td>
<td>$623</td>
<td>$582</td>
<td>$685</td>
<td>108</td>
<td>11</td>
<td>11</td>
<td>0</td>
<td>9.3%</td>
</tr>
<tr>
<td>30%</td>
<td>2</td>
<td>2</td>
<td>940</td>
<td>$373</td>
<td>$321</td>
<td>$875</td>
<td>27</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>3.3%</td>
</tr>
<tr>
<td>50%</td>
<td>2</td>
<td>2</td>
<td>940</td>
<td>$622</td>
<td>$570</td>
<td>$875</td>
<td>31</td>
<td>3</td>
<td>5</td>
<td>0</td>
<td>14.7%</td>
</tr>
<tr>
<td>60%</td>
<td>2</td>
<td>2</td>
<td>940</td>
<td>$747</td>
<td>$695</td>
<td>$875</td>
<td>97</td>
<td>10</td>
<td>16</td>
<td>0</td>
<td>15.0%</td>
</tr>
<tr>
<td>50%</td>
<td>3</td>
<td>2</td>
<td>1060</td>
<td>$719</td>
<td>$650</td>
<td>$1050</td>
<td>7</td>
<td>1</td>
<td>3</td>
<td>0</td>
<td>41.9%</td>
</tr>
<tr>
<td>60%</td>
<td>3</td>
<td>2</td>
<td>1060</td>
<td>$863</td>
<td>$794</td>
<td>$1050</td>
<td>27</td>
<td>3</td>
<td>8</td>
<td>0</td>
<td>27.2%</td>
</tr>
</tbody>
</table>
March 22, 2018

Mr. Brent Stewart
Texas Dept. of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701

and

Mr. Ike Monty
Skyway Gardens, Ltd.
7400 Viscount Blvd.
Suite 109
El Paso, Texas 79925

Re: LIHTC Market Feasibility Study
Skyway Gardens
Alpine, Texas

Greetings:

Apartment MarketData, LLC prepared market feasibility study for the Skyway Gardens
(Alpine, Texas) in compliance with the TDHCA guidelines. Apartment MarketData,
LLC certifies that it has read and understands Department Rules specific to the report
found in Sections 10.303 of the REA rules. 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 Alpine, Texas. The analysis, conclusions, and
opinions of this study are not based on any requested results.

Site Location: SEC of S Walker St and Lechugilla
Alpine, Brewster County, Texas

Site Description: Undeveloped Tract of Land

Development Team: Skyway Gardens, Ltd.
Effective Date of Report: March 22, 2018
Date of Site Inspection: March 14, 2018
Name of Inspector: Linda Powers
Name of Market Analyst(s): Linda Powers
Darrell G Jack

It is our understanding that the report is addressed to the Texas Department of Housing and Community Affairs (TDHCA); 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 TDHCA in determining whether to proceed with the financing of the project.
- The report may be relied upon by the TDHCA in determining whether the project is financially feasible.
- The report may be included with and referred to in materials the TDHCA deems necessary.

The MapInfo demographics estimate the demand growth for new rental units to be 4 units per year. The HISTA data suggests that the growth for new rental units will be 6 units per year. Finally, the Employment Growth methodology suggests the PMA will add 6 new renters annually.

Based on the estimate provided by HISTA and MapInfo Data, the PMA may be oversupplied. However, evidence 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 911 renter households that are income qualified. Thus in our mind, this project is feasible even without additional growth in the number of renter households.

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 March 22, 2018, and subject to the general underlying assumptions and limiting conditions, are:

- Additional new quality projects are readily accepted in the assessed area.
- Skyway Gardens 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 TDHCA 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
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   Income Restricted

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V - DEMOGRAPHIC REPORT
Skyway Gardens – Area Amenities
Skyway Gardens
SEC of S Walker St and Lechugilla Alpine, Texas

Legend

- Site
- Custom Boundary
- Rings
- 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: -103.649188
Latitude/Y: 30.350639

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Data Source: Pitney Bowes Software, Inc
Print Date: 6 March 2018
Skyway Gardens
SEC of S Walker St and Lechugilla    Alpine, Texas

Legend

Site
Custom Boundary
Rings
County Boundaries
State Boundaries

a - Income Household
Median 2017
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: -103.649188
Latitude/Y: 30.350639

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Data Source: Pitney Bowes Software, Inc
Print Date: 6 March 2018
Skyway Gardens
SEC of S Walker St and Lechugilla    Alpine, Texas

Legend
- Site
- Custom Boundary
- Rings
- County Boundaries
- State Boundaries

a - Population Density 2017
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:   -103.649188
Latitude/Y:    30.350639

Skyway Gardens
SEC of S Walker St and Lechugilla    Alpine, Texas

10.00 mi

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APARTMENT MARKETDATA
Consultants, Economists, Analysts
10475 Wea, 4th West, Suite 1800, USA 84116
Sagehorse, Texas, 78879
(800) 930-8040

0 4.5 9
Miles
N

0 4.5 9
Miles
N
Approx. Boundaries of Site

Subject Site
Market Comparable - The Claridge Apts. (Alpine)

Market Comparable - The Claridge Apts. (Alpine)
Affordable Comparable - Alpine Mountainview

Affordable Comparable - Alpine Mountainview
Neighborhood Single Family Home

Neighborhood Single Family Home
CHAPTER 1

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

1.1 – MARKET STUDY CERTIFICATION TO TDHCA

Apartment MarketData, LLC prepared a market feasibility study for Skyway Gardens (Alpine ETJ, Brewster County, Texas) in compliance with TDHCA guidelines. Apartment MarketData, LLC certifies that it has read and understands Department Rules specific to the report found in Section 10.303 of the REA rules.

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 Alpine area. The analysis, conclusions, and opinions of this study are not based on any requested results.

The developer of this project is proposing the construction of 49 rental units, receiving assistance through 9% tax credits. The site would be comprised of 13 residential buildings and would include a clubhouse with management/leasing and maintenance offices. The subject site is located in the Alpine ETJ, Brewster 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

The developer of this project is proposing the construction of 49 rental units, receiving assistance through 9% tax credits. The site would be comprised of 13 residential buildings and would include a clubhouse with management/leasing and maintenance offices. The subject site is located in the Alpine ETJ, Brewster County, Texas.

1.3.1 - Identification of the Property

The subject site is located at the southeast corner of South Walker Street and Lechuguilla, Alpine, Brewster County, Texas. The site is identified by the County Appraisal District as Property ID# 32385. The surrounding uses immediately adjacent to the site include:

- **North:** Lechuguilla Lane / Single Family Home / Vacant Land
- **West:** Vacant Land / Automotive Shop
- **South:** Vacant Land
- **East:** Single Family Home

Access to the property is very good. The subject site has direct access to South Walker Street / State Highway 118 via Lechuguilla Lane. The subject location provides access to schools, shopping, recreation, and employment areas.

The proposed site is located in the **Census Tract 480439504.00 Alpine ETJ, Brewster County, Texas.**
For this analysis, we utilized a “primary market area” encompassing 11,095 square miles. These boundaries follow the census tracts listed:

<table>
<thead>
<tr>
<th>Census Tracts</th>
<th>Census Tracts</th>
<th>Census Tracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>480439503.00</td>
<td>480439504.00</td>
<td>480439505.00</td>
</tr>
<tr>
<td>482439501.00</td>
<td>483779501.00</td>
<td></td>
</tr>
</tbody>
</table>

The blue area in the map above represents a 30 minute drive time.

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.

For the capture rate analysis, we have included an alternative PMA that only includes the two very small census tracts encompassing 8.1 square miles in Alpine.
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 Alpine area.
### Skyway Gardens
#### Unit Mix and Rents

<table>
<thead>
<tr>
<th>Units</th>
<th>Unit Type</th>
<th>Income Type</th>
<th>Size (Net SF)</th>
<th>Rent</th>
<th>Rent/sf</th>
<th>Total Rent</th>
<th>Total Sq. Ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>1-1</td>
<td>30%</td>
<td>670</td>
<td>$270</td>
<td>$0.403</td>
<td>$810</td>
<td>2,010</td>
</tr>
<tr>
<td>2</td>
<td>1-1</td>
<td>50%</td>
<td>670</td>
<td>$478</td>
<td>$0.713</td>
<td>$956</td>
<td>1,340</td>
</tr>
<tr>
<td>11</td>
<td>1-1</td>
<td>60%</td>
<td>670</td>
<td>$582</td>
<td>$0.869</td>
<td>$6,402</td>
<td>7,370</td>
</tr>
<tr>
<td>1</td>
<td>2-2</td>
<td>30%</td>
<td>940</td>
<td>$321</td>
<td>$0.341</td>
<td>$321</td>
<td>940</td>
</tr>
<tr>
<td>5</td>
<td>2-2</td>
<td>50%</td>
<td>940</td>
<td>$570</td>
<td>$0.606</td>
<td>$2,850</td>
<td>4,700</td>
</tr>
<tr>
<td>16</td>
<td>2-2</td>
<td>60%</td>
<td>940</td>
<td>$695</td>
<td>$0.739</td>
<td>$11,120</td>
<td>15,040</td>
</tr>
<tr>
<td>3</td>
<td>3-2</td>
<td>50%</td>
<td>1,060</td>
<td>$650</td>
<td>$0.613</td>
<td>$1,950</td>
<td>3,180</td>
</tr>
<tr>
<td>8</td>
<td>3-2</td>
<td>60%</td>
<td>1,060</td>
<td>$794</td>
<td>$0.749</td>
<td>$6,352</td>
<td>8,480</td>
</tr>
<tr>
<td>49</td>
<td></td>
<td></td>
<td>879</td>
<td>$628</td>
<td>$0.714</td>
<td>$30,761</td>
<td>43,060</td>
</tr>
</tbody>
</table>

#### 1.4 - POPULATION & HOUSEHOLD TRENDS - MapInfo

There was a 3.5% increase in population in the Primary Market Area from 2000 to 2010. Between 2000 and 2010, the number of households increased by 5.1%. The population is projected to increase through the year 2022. At that time, the population is expected to be 13,855. This represents an overall growth of -2.4% between 2010 and 2022.

### MAPINFO FORECAST POPULATION CHANGE
#### 2000-2022

<table>
<thead>
<tr>
<th>YEAR</th>
<th>POPULATION</th>
<th>% Chg.</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 Projection</td>
<td>13,855</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>2020 Estimate</td>
<td>13,837</td>
<td>0.2%</td>
<td>0.1%</td>
</tr>
<tr>
<td>2017 Estimate</td>
<td>13,809</td>
<td>-2.7%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>2010 Census</td>
<td>14,194</td>
<td>3.5%</td>
<td>0.3%</td>
</tr>
<tr>
<td>2000 Census</td>
<td>13,719</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 2022

<table>
<thead>
<tr>
<th>YEAR</th>
<th>HOUSEHOLDS</th>
<th>% Chg.</th>
<th>Annual</th>
<th>Avg. Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 Projection</td>
<td>6,709</td>
<td>1.1%</td>
<td>0.6%</td>
<td>2.05</td>
</tr>
<tr>
<td>2020 Estimate</td>
<td>6,634</td>
<td>1.7%</td>
<td>0.6%</td>
<td>2.09</td>
</tr>
<tr>
<td>2017 Estimate</td>
<td>6,522</td>
<td>2.2%</td>
<td>0.3%</td>
<td>2.10</td>
</tr>
<tr>
<td>2010 Census</td>
<td>6,383</td>
<td>13.3%</td>
<td>1.3%</td>
<td>2.20</td>
</tr>
<tr>
<td>2000 Census</td>
<td>5,635</td>
<td></td>
<td></td>
<td>2.34</td>
</tr>
</tbody>
</table>

Based on straight-line delineation of the household growth alone between the years of 2018 to 2022, it can be assessed that the primary market area will need an additional 20 rental dwelling units.

**5 Year Rental Household Growth**  
20

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

**FORECAST APARTMENT HOUSEHOLD DEMAND TABLE**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEPEND</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>
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 2018, and then 2023.

<table>
<thead>
<tr>
<th>RENTER HH</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>Age &lt;55</td>
<td>Age 55-61</td>
</tr>
<tr>
<td>&lt; $ 10,000</td>
<td>199</td>
</tr>
<tr>
<td>$ 10,000 - $ 19,999</td>
<td>155</td>
</tr>
<tr>
<td>$ 20,000 - $ 29,999</td>
<td>254</td>
</tr>
<tr>
<td>$ 30,000 - $ 39,999</td>
<td>211</td>
</tr>
<tr>
<td>$ 40,000 - $ 49,999</td>
<td>137</td>
</tr>
<tr>
<td>$ 50,000 - $ 59,999</td>
<td>203</td>
</tr>
<tr>
<td>$ 60,000+</td>
<td>333</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,492</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RENTER HH</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td></td>
</tr>
<tr>
<td>Age &lt;55</td>
<td>Age 55-61</td>
</tr>
<tr>
<td>&lt; $ 10,000</td>
<td>195</td>
</tr>
<tr>
<td>$ 10,000 - $ 19,999</td>
<td>147</td>
</tr>
<tr>
<td>$ 20,000 - $ 29,999</td>
<td>255</td>
</tr>
<tr>
<td>$ 30,000 - $ 39,999</td>
<td>220</td>
</tr>
<tr>
<td>$ 40,000 - $ 49,999</td>
<td>138</td>
</tr>
<tr>
<td>$ 50,000 - $ 59,999</td>
<td>183</td>
</tr>
<tr>
<td>$ 60,000+</td>
<td>350</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,488</td>
</tr>
</tbody>
</table>
RENTER HOUShold GROWTH – 2018 to 2023

<table>
<thead>
<tr>
<th>RENTER HH</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change 2018 - 2023</td>
<td>Age &lt;55</td>
</tr>
<tr>
<td>&lt; $ 10,000</td>
<td>-4</td>
</tr>
<tr>
<td>$ 10,000 - $ 19,999</td>
<td>-8</td>
</tr>
<tr>
<td>$ 20,000 - $ 29,999</td>
<td>1</td>
</tr>
<tr>
<td>$ 30,000 - $ 39,999</td>
<td>9</td>
</tr>
<tr>
<td>$ 40,000 - $ 49,999</td>
<td>1</td>
</tr>
<tr>
<td>$ 50,000 - $ 59,999</td>
<td>-20</td>
</tr>
<tr>
<td>$ 60,000+</td>
<td>17</td>
</tr>
<tr>
<td>TOTAL</td>
<td>-4</td>
</tr>
</tbody>
</table>

Based on straight-line delineation of the household growth alone between the years of 2018 to 2023, the HISTA data estimates that the primary market area will require an additional 32 rental dwelling units.

5 Year Rental Household Growth 32

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

<table>
<thead>
<tr>
<th>YEAR</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEMAND</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>
1.6 – EMPLOYMENT TRENDS

The current unemployment rate of 3.2% for Brewster County is lower than the state average of 3.7%, and the national average of 4.1%. Residents of the Alpine 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:

<table>
<thead>
<tr>
<th>YEAR</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEMAND</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

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.

\[
\text{Subject’s L/I Units + Other Previous L/I Units} = \frac{\text{Capture Rate}}{\text{Total Units of Income Qualified Demand}}
\]

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.

---

2 Bureau of Labor Statistics – December 2017
### 1.8 – OVERVIEW OF THE RENTAL MARKET

#### 1.8.1 - Current Market Conditions

The overall occupancy reported in the market is 97.8%. 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

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>218</td>
<td>212</td>
<td>$452.78</td>
<td>620</td>
<td>$0.730</td>
<td>97.2%</td>
</tr>
<tr>
<td>2 BR</td>
<td>50</td>
<td>50</td>
<td>$495.40</td>
<td>819</td>
<td>$0.605</td>
<td>100.0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>2</td>
<td>2</td>
<td>$1,000.00</td>
<td>1,200</td>
<td>$0.833</td>
<td>100.0%</td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>270</td>
<td>264</td>
<td>$464.72</td>
<td>661</td>
<td>$0.703</td>
<td>97.8%</td>
</tr>
</tbody>
</table>
1.8.2 - Rent Trends

When surveyed, the 2000 census reported an average rent of $312.00 for the PMA. According to the data accumulated by Apartment MarketData, the present average rental rate for an apartment unit is $464.72 per month. This represents an average increase of 2.35% per year.

1.8.3 – Absorption Analysis

Absorption from 2000 to 2010 for all rental unit types is estimated to be 23 units per year. Calculated absorption over the previous seven years for all unit types has been 104 units per year. MapInfo estimates 11 rental units have been absorbed annually since 2010. We expect more to be absorbed as additional rental units become available.

<table>
<thead>
<tr>
<th>2000 Census For Rent Units</th>
<th>2,741</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000 Census Occupancy Households</td>
<td>75.0%</td>
</tr>
<tr>
<td>2000 Census Occupied Rent Household Units</td>
<td>2,055</td>
</tr>
</tbody>
</table>

2,741

<table>
<thead>
<tr>
<th>2010 Census For Rent Units</th>
<th>3,086</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 Census Occupancy Households</td>
<td>74.2%</td>
</tr>
<tr>
<td>2010 Census Occupied Rent Household Units</td>
<td>2,289</td>
</tr>
</tbody>
</table>

3,086

<table>
<thead>
<tr>
<th>2018 For Rent Units</th>
<th>3,086</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 Surveyed Occupancy</td>
<td>97.8%</td>
</tr>
<tr>
<td>2018 Surveyed Occupied Units</td>
<td>3,018</td>
</tr>
</tbody>
</table>

3,018

Change in occupied units 2000-2010 234

Avg. Annual Absorption Rate 2000-2010 23

Change in occupied units 2010-2017 729

Avg. Annual Absorption Rate 2010-2017 104
1.8.4 - Absorption of Comparable Rent Restricted Units

There have been no newly constructed family tax credits project in the PMA.

1.8.5 – New Construction

Since the 2010 census, there have been no major projects built. Currently, there are no units 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 can immediately absorb 147 units for the overall occupancy rate within the market to stabilize at 93%.

<table>
<thead>
<tr>
<th>Total Units 2018</th>
<th>3,086</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Units Vacant 2018</td>
<td>69</td>
</tr>
<tr>
<td>Units leased at Stabilized 93% occupancy</td>
<td>2,870</td>
</tr>
<tr>
<td>Units left to lease to reach 93% occupancy</td>
<td>(147)</td>
</tr>
</tbody>
</table>

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 98% occupied.

1.9 – ANALYSIS OF RENT COMPARABLES

The competitive sub-market supply and demand analysis conducted by Apartment MarketData Research Services included 80 affordable units in the PMA, and 114 conventional units.

The occupancy rate for the income restricted one bedrooms is 95.5%, for income restricted two bedrooms it is 100%, there are no income restricted three bedrooms, and the overall average occupancy for income restricted units is 97.5%.
CURRENT INVENTORY OF COMPARABLE
INCOME RESTRICTED PROPERTIES

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>44</td>
<td>42</td>
<td>$310.91</td>
<td>612</td>
<td>$0.508</td>
<td>95.5%</td>
</tr>
<tr>
<td>2 BR</td>
<td>36</td>
<td>36</td>
<td>$386.67</td>
<td>748</td>
<td>$0.517</td>
<td>100.0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>80</td>
<td>78</td>
<td>$345.00</td>
<td>673</td>
<td>$0.513</td>
<td>97.5%</td>
</tr>
</tbody>
</table>

Apartment MarketData conducted an analysis of some 114 conventional (Market Rate) units. These projects were all built between 1965 and 1980. The occupancy rate for the market rate one bedrooms is 100%, for market rate two bedrooms it is 100%, for market rate three bedroom units it is 100%, and the overall average occupancy for market rate units is 100%.

CURRENT INVENTORY OF COMPARABLE
MARKET RATE PROPERTIES

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>48</td>
<td>48</td>
<td>$604.17</td>
<td>658</td>
<td>$0.918</td>
<td>100.0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>60</td>
<td>60</td>
<td>$736.67</td>
<td>797</td>
<td>$0.924</td>
<td>100.0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>6</td>
<td>6</td>
<td>$916.67</td>
<td>933</td>
<td>$0.982</td>
<td>100.0%</td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>114</td>
<td>114</td>
<td>$690.35</td>
<td>746</td>
<td>$0.925</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

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:

Apache Apartments (Fort Stockton)
Chaparral Apartments (Fort Stockton)
The Claridge Apartments
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 15% and 63% below market rents currently offered in the marketplace.

**1.10 – PROJECTED EXPENSE ANALYSIS**

The subject project has no historical operating expenses, as it is a proposed development. As such, the analyst has utilized the developer’s estimated expenses and actual operating expenses from other apartment buildings in order to estimate the operating expenses applicable to the project. The following is a discussion of the estimated stabilized operating expenses for the property. The analyst will use the expense estimates in the complete analysis and in the “as stabilized” net income analysis.

As a comparative guide, the analyst has utilized the operating expenses for similar buildings in area to compare to this project. This information was obtained from the local multi-family operators, appraisers, the IREM 2017 – Income/Expense Analysis (State Average), and the TDHCA’s 2017 (year end 2015) database for average operating expenses. In the table below, these expenses are compared against each other.
Based on the table above, the developer estimates the total annual operating expenses to be $3,463 per unit per year (without real estate taxes or reserves for replacement). Given our analysis above, this estimation appears reasonable and comparable to the other sources of comparison.

1.11 - CONCLUSIONS

- The MapInfo demographics estimate the demand growth for new rental units to be 4 units per year. The HISTA data suggests that the growth for new rental units will be 6 units per year. Finally, the employment growth methodology suggests that the primary market area will absorb 6 units per year.

- The calculated historical absorption for the PMA was 104 units annually (2010-2017).

- This site is located in an area in which the demand for “affordable” housing is demanded. 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 15% and 63% 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.

1.12 – 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

1.13 – SOURCES OF DEMOGRAPHIC DATA

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

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3 The Appraisal Institute, Chicago, IL
1.14 – 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:

- 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

1.15 – 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

---

4 The Appraisal Institute, Chicago, IL
• 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.

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

5 The Appraisal Institute, Chicago, IL
1.16 – 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;

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 properties 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.

[Signature]

Prepared By – Darrell G. Jack
President
Market Analyst
CHAPTER 2

PROPOSED DEVELOPMENT

2.1 – PROPOSED DEVELOPMENT

The objective of this report was to analyze the demand and economic feasibility for the development of Skyway Gardens. The developer of this project is proposing the construction of 49 rental units, receiving assistance through 9% tax credits. The site would be comprised of 13 residential buildings and would include a clubhouse with management/leasing and maintenance offices. The subject site is located in the Alpine ETJ, Brewster County, Texas.

2.1.1 - Current Ownership of Site

The site is currently owned by Brad M. Obbink. According to the Brewster County Appraisal District, Brad M. Obbink has owned the site since February 2007. The developer and sponsor report that they have no identity of interest in the current ownership of the subject site.

2.1.2 - Identification of the Property

The subject site is located at the southeast corner of South Walker Street and Lechuguilla, Alpine, Brewster County, Texas. The site is identified by the County Appraisal District as Property ID# 32385. The surrounding uses immediately adjacent to the site include:

<table>
<thead>
<tr>
<th>North:</th>
<th>Lechuguilla Lane / Single Family Home / Vacant Land</th>
</tr>
</thead>
<tbody>
<tr>
<td>West:</td>
<td>Vacant Land / Automotive Shop</td>
</tr>
<tr>
<td>South:</td>
<td>Vacant Land</td>
</tr>
<tr>
<td>East:</td>
<td>Single Family Home</td>
</tr>
</tbody>
</table>


Access to the property is very good. The subject site has direct access to South Walker Street / State Highway 118 via Lechuguilla Lane. The subject location provides access to schools, shopping, recreation, and employment areas.

The proposed site is located in the Census Tract 480439504.00 Alpine ETJ, Brewster County, Texas.

2.1.3 - Area Overview

- Alpine is the county seat of Brewster County.
- Alpine is part of the Big Bend area made up of Brewster, Presidio, and Jeff Davis Counties. It is the center of activity for the area.
- Sul Ross State University is located in Alpine and is a major economic force.
- Sul Ross State University has approximately 2,000 students and offers both Bachelor’s and Master’s programs.
- Big Bend Regional Medical Center, constructed in 1999, is a 25-bed facility offering both inpatient and outpatient services. It is a Level 4 trauma center and designated Emergency Department.
Recreation is a large draw to the area. The Big Bend National Park, Davis Mountains State Park, and various historical sites are tourist attractions for the area.

The Museum of the Big Bend on the Sul Ross State University campus offers exhibits of Native American artifacts, cultural history, geology, paleontology, and Western art.

Alpine-Casparis Municipal Airport serves general aviation.

Amtrak’s Sunset Limited stops three times a week at the Alpine station.

Alpine Independent School District serves over 1,000 students with Alpine Elementary School, Alpine Middle School and Alpine High School.

<table>
<thead>
<tr>
<th>Site Linkages</th>
<th>Location in relation to Site</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Roads:</strong></td>
<td></td>
</tr>
<tr>
<td>U.S. Highway 67</td>
<td>0.7 miles to the north</td>
</tr>
<tr>
<td>State Highway 118</td>
<td>0.1 miles to the west</td>
</tr>
<tr>
<td><strong>Texas Cities Distances:</strong></td>
<td></td>
</tr>
<tr>
<td>Austin</td>
<td>350 miles to the east</td>
</tr>
<tr>
<td>Dallas</td>
<td>430 miles to the northeast</td>
</tr>
<tr>
<td>El Paso</td>
<td>180 miles to the northwest</td>
</tr>
<tr>
<td>Odessa</td>
<td>125 miles to the northeast</td>
</tr>
<tr>
<td>San Antonio</td>
<td>310 miles to the east</td>
</tr>
</tbody>
</table>

2.1.4 Description of Site Improvements

The developer of this project is proposing the construction of 49 rental units, receiving assistance through 9% tax credits. The site would be comprised of 13 residential buildings and would include a clubhouse with management/leasing and maintenance offices.

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 Alpine area.

### Skyway Gardens
#### Unit Mix and Rents

<table>
<thead>
<tr>
<th>Units</th>
<th>Unit Type</th>
<th>Income Type</th>
<th>Size (Net SF)</th>
<th>Rent</th>
<th>Rent/sf</th>
<th>Total Rent</th>
<th>Total Sq. Ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>1-1</td>
<td>30%</td>
<td>670</td>
<td>$270</td>
<td>$0.403</td>
<td>$810</td>
<td>2,010</td>
</tr>
<tr>
<td>2</td>
<td>1-1</td>
<td>50%</td>
<td>670</td>
<td>$478</td>
<td>$0.713</td>
<td>$956</td>
<td>1,340</td>
</tr>
<tr>
<td>11</td>
<td>1-1</td>
<td>60%</td>
<td>670</td>
<td>$582</td>
<td>$0.869</td>
<td>$6,402</td>
<td>7,370</td>
</tr>
<tr>
<td>1</td>
<td>2-2</td>
<td>30%</td>
<td>940</td>
<td>$321</td>
<td>$0.341</td>
<td>$321</td>
<td>940</td>
</tr>
<tr>
<td>5</td>
<td>2-2</td>
<td>50%</td>
<td>940</td>
<td>$570</td>
<td>$0.606</td>
<td>$2,850</td>
<td>4,700</td>
</tr>
<tr>
<td>16</td>
<td>2-2</td>
<td>60%</td>
<td>940</td>
<td>$695</td>
<td>$0.739</td>
<td>$11,120</td>
<td>15,040</td>
</tr>
<tr>
<td>3</td>
<td>3-2</td>
<td>50%</td>
<td>1,060</td>
<td>$650</td>
<td>$0.613</td>
<td>$1,950</td>
<td>3,180</td>
</tr>
<tr>
<td>8</td>
<td>3-2</td>
<td>60%</td>
<td>1,060</td>
<td>$794</td>
<td>$0.749</td>
<td>$6,352</td>
<td>8,480</td>
</tr>
<tr>
<td>49</td>
<td></td>
<td></td>
<td>879</td>
<td>$628</td>
<td>$0.714</td>
<td>$30,761</td>
<td>43,060</td>
</tr>
</tbody>
</table>

### 2.2 – BUILDING DESIGN & CONSTRUCTION MATERIALS

- **Location:** SEC of S. Walker St. & Lechuguilla Ln.
  Alpine, Brewster County

- **Projected Year of Construction:** 2020

- **Net Rentable Area (NRA):** 43,060 SF

- **Gross Building Area (GBA):** 49,000 SF (est.)

- **Average Unit Size:** 879 SF

- **Type of Construction:**
  - One story design - wood frame
  - Stucco, stone and/or brick
  - Concrete slab on grade - post tension
  - Pitched composition 25 year shingle roof
  - Condensing units ground pad mounted
**Physical Characteristic**

Ceilings: 9’ high, textured and painted  
Exterior Doors: Insolated Metal Clad door with deadbolt lock  
Interior Doors: 6 Panel Hardboard Doors  
Insulation: Walls - Fiberglass batts R-15 Ceilings R-30  
Walls: 1/2” & 5/8” Gypsum board  
Windows: Residential Frame Dual Glaze (Low E)

**Finishes**

Flooring: Mix of Vinyl Plank flooring and carpet  
Entry: Tile of Vinyl Plank  
Living: Tile of Vinyl Plank  
Dining: Tile of Vinyl Plank  
Bedroom: Tile of Vinyl Plank  
Kitchen: Tile of Vinyl Plank  
Bathroom: Tile of Vinyl Plank  
Walls: Painted and textured gypsum board  
Baths: Painted and textured gypsum board  
Counters: Laminate countertops

**Bathrooms**

Bath: Traditional fixtures above vanity  
Lucinescent: Bulb Fixtures  
Vent: Fan / Light Fixture  
Bathtub: Enameled steel bathtubs and tile shower enclosure  
Commode: Ceramic, 1.6 gallon  
Counters: Laminate tops w/ lavatory over wood cabinets

**Kitchen**

Built-in, gas and electric appliances  
Frost Free refrigerator/freezer  
Multi-Cycle Dishwasher  
Full size gas oven/range with vent hood  
Microwave  
Full Size Washer & Dryer Units  
Garbage disposal  
Laminate countertops with backsplash

**Heating/Cooling**

Central Cooling and Heat – 14 SEER HVAC
### Electrical
- Underground to building
- Each apartment with circuit breaker panel
- Overload protection in compliance with code
- Bathroom and kitchen outlets have ground fault

### Plumbing
- Sewer and Water provided by City
- Underground to building
- CPVC in walls
- In compliance with City Codes

### Apartment Amenities
- Functional Unit Design
- Dual Pane windows w/ Low E glass
- Mini-Blinds
- Walk-in Closets
- Ceiling Fans in Living Room and Bedrooms
- Full Size Washer & Dryer Units

### Outside Amenities
- Children’s Playground
- Perimeter Fencing

### Clubhouse Amenities
- Leasing Office
- Fitness Center
- Community Meeting Room with Kitchen
- Clubhouse
- Public Restrooms

### Safety
- Smoke Detectors servicing each unit

Conclusion: The design and layout of the subject would be of equal or better quality compared to other affordable projects in the area. The project is well suited for new apartment construction. The unit mix and amenities provide an excellent selection for prospective residents.

### 2.3 - TOPOGRAPHY

The site topography 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. Alpine 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

Upon physical inspection of the site, there were no signs of obvious nuisances or hazards visible to the market analyst. The nearest active railroad tracks are about 0.7 miles north of the site.

All environmental hazards that would be of concern should be addressed in an environmental report and be abated prior to occupancy. It is therefore recommended that a certified Phase I environmental site assessment be undertaken to identify any possible hazards or environmental concerns.

2.7 – AD VALOREM TAXES

This project would lie inside the Brewster County taxing districts. The site would also lie within boundaries of the Alpine 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 2017 property tax rates for the taxing jurisdictions are outlined below: 6

<table>
<thead>
<tr>
<th></th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpine ISD</td>
<td>1.232500</td>
</tr>
<tr>
<td>Brewster County</td>
<td>0.386400</td>
</tr>
<tr>
<td>Big Bend Regional Hospital District</td>
<td>0.120800</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1.739700</strong></td>
</tr>
</tbody>
</table>

Property Taxes, per $100 of assessed value

6Brewster County Appraisal District
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:

<table>
<thead>
<tr>
<th>House Size</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6+</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bdrm</td>
<td>85%</td>
<td>40%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2 Bdrm</td>
<td>15%</td>
<td>55%</td>
<td>90%</td>
<td>50%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>0%</td>
<td>5%</td>
<td>10%</td>
<td>50%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>4 Bdrm</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

% of Households 51.5% 26.8% 9.5% 7.5% 3.0% 1.8%

<table>
<thead>
<tr>
<th>House Size</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6+</th>
<th>Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bdrm</td>
<td>43.8%</td>
<td>10.7%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>54.5%</td>
</tr>
<tr>
<td>2 Bdrm</td>
<td>7.7%</td>
<td>14.7%</td>
<td>8.5%</td>
<td>3.8%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>34.7%</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>0.0%</td>
<td>1.3%</td>
<td>0.9%</td>
<td>3.8%</td>
<td>3.0%</td>
<td>1.8%</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

% of Households 51.5% 26.8% 9.5% 7.5% 3.0% 1.8% 100.0%
NUMBER OF HOUSEHOLDS TARGETED BASED ON UNIT MIX

<table>
<thead>
<tr>
<th>House Size</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6+</th>
<th>Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bdrm</td>
<td>984</td>
<td>241</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,225</td>
</tr>
<tr>
<td>2 Bdrm</td>
<td>174</td>
<td>331</td>
<td>192</td>
<td>85</td>
<td>-</td>
<td>-</td>
<td>781</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>-</td>
<td>30</td>
<td>21</td>
<td>85</td>
<td>66</td>
<td>40</td>
<td>242</td>
</tr>
<tr>
<td>4 Bdrm</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td># of Households</td>
<td>1,158</td>
<td>602</td>
<td>213</td>
<td>169</td>
<td>66</td>
<td>40</td>
<td>2,248</td>
</tr>
</tbody>
</table>

HOUSEHOLD TENURE PATTERNS

<table>
<thead>
<tr>
<th>Household Size</th>
<th>Number of Households</th>
<th>Tenure Owner</th>
<th>Tenure Renter</th>
<th>Unit Type</th>
<th>Demographic 2017 Sub - Mkt Units</th>
<th>Est. Current Sub - Mkt Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Person</td>
<td>2,302</td>
<td>1,144</td>
<td>1,158</td>
<td>1 Bdrm</td>
<td>645</td>
<td>80.7%</td>
</tr>
<tr>
<td>2 Person</td>
<td>2,320</td>
<td>1,718</td>
<td>602</td>
<td>2 Bdrm</td>
<td>488</td>
<td>18.5%</td>
</tr>
<tr>
<td>3 Person</td>
<td>758</td>
<td>545</td>
<td>213</td>
<td>3 Bdrm</td>
<td>213</td>
<td>0.7%</td>
</tr>
<tr>
<td>4 Person</td>
<td>517</td>
<td>348</td>
<td>169</td>
<td>4 Bdrm</td>
<td>73</td>
<td>0.0%</td>
</tr>
<tr>
<td>5+ Person</td>
<td>403</td>
<td>297</td>
<td>106</td>
<td></td>
<td></td>
<td>AMD Survey</td>
</tr>
<tr>
<td>Totals</td>
<td>6,300</td>
<td>4,052</td>
<td>2,248</td>
<td></td>
<td>1,419</td>
<td>270</td>
</tr>
</tbody>
</table>

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 54.5% one bedrooms, 34.7% two bedrooms, and 10.8% three bedrooms.
UNIT MIX COMPARED TO DEMOGRAPHICS

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Subject Mix</th>
<th>Subject %</th>
<th>Demographic Est. Demand</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bdrm</td>
<td>16</td>
<td>32.7%</td>
<td>54.5%</td>
<td>-21.8%</td>
</tr>
<tr>
<td>2 Bdrm</td>
<td>22</td>
<td>44.9%</td>
<td>34.7%</td>
<td>10.2%</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>11</td>
<td>22.4%</td>
<td>10.8%</td>
<td>11.7%</td>
</tr>
<tr>
<td>4 Bdrm</td>
<td>0</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Totals</td>
<td>49</td>
<td>100.0%</td>
<td>100.0%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>(1) Trade Area Apartments</th>
<th>(2) Demographic Est. Demand</th>
<th>(3) Trade Area Incl. Subject</th>
<th>(2) – (1) % Variance</th>
<th>(2) – (3) % Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bdrm</td>
<td>80.7%</td>
<td>54.5%</td>
<td>73.4%</td>
<td>-26.2%</td>
<td>-18.9%</td>
</tr>
<tr>
<td>2 Bdrm</td>
<td>18.5%</td>
<td>34.7%</td>
<td>22.6%</td>
<td>16.2%</td>
<td>12.2%</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>0.7%</td>
<td>10.8%</td>
<td>4.1%</td>
<td>10.0%</td>
<td>6.7%</td>
</tr>
<tr>
<td>4 Bdrm</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

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 INSERVICE DATE

Based on information from the developer, it is estimated that the first units will be placed in service in the year 2020. 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 Alpine 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.

(1) The PMA consists of 5 census tracts. Two of the census tracts are relatively small and encompass most of the city limits of Alpine. Three of the census tracts are very large, and while we do not expect the subject to draw tenants from the far reaches of Brewster County, Jeff Davis County, and Presidio County, the overwhelming majority of population in these census tracts is located in Alpine, Fort Davis, and Marfa, Texas. According to TDHCA site demographics, city limit populations are as follows: Fort Davis (1,112), Marfa (1,921), and Alpine (6,000), Marathon (546), totaling 9,579 people just within these city limits. Fort Davis, Marathon, and Marfa are within a 30 minute drive of the subject site.
(II) Given the size of the census tracts, a PMA drawn by census tracts does not represent the most logical area. However, given the concentration of population and households of these census tracts being within these three communities, we believe the demographics of these census tracts do not extremely exaggerate demand.

As an alternative PMA, we have included a capture rate analysis using only the two very small census tracts in Alpine. While there is sufficient demand within these two census tracts, the unit capture rates for the three bedroom units does approach the 65% TDHCA threshold. The subject will undoubtedly draw demand from outside of these two census tracts.

(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 within the 30 minute drive time and areas 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 PMA includes census tracts from three counties. The median incomes are Brewster County ($55,300), Jeff Davis County ($64,500), and Presidio County ($38,100). As such, the rent and income limits do vary. However, quality affordable housing is in short supply in all three areas, and the subject will fill this need.

(VI) Alpine has many more employers and services than the other communities in the PMA, such as Sul Ross University and Big Bend Medical Regional Center as well as Porter's Grocery and multiple banks and restaurants. Affordable housing in Alpine will attract tenants from these other communities.

(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 11,095 square miles. These boundaries follow the census tracts listed:

<table>
<thead>
<tr>
<th>Census Tracts</th>
<th>Census Tracts</th>
<th>Census Tracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>480439503.00</td>
<td>480439504.00</td>
<td>480439505.00</td>
</tr>
<tr>
<td>482439501.00</td>
<td>483779501.00</td>
<td></td>
</tr>
</tbody>
</table>
The blue area in the map above represents a 30 minute drive time.

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.

For the capture rate analysis, we have included an alternative PMA that only includes the two very small census tracts encompassing 8.1 square miles in Alpine.

<table>
<thead>
<tr>
<th>Census Tracts</th>
<th>Census Tracts</th>
<th>Census Tracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>480439503.00</td>
<td>480439504.00</td>
<td></td>
</tr>
</tbody>
</table>
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.”

Thus, an evaluation of the appropriateness of the location and property’s physical features from a market feasibility standpoint was completed.

7 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 MapInfo 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. Alpine 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 – DEMOGRAPHIC 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 1,091 new housing units were added from 2000 to 2010. At the same time, the Apartment MarketData database accounts for no new apartment units built during this time. Thus, 0.0% of these new housing units are rental units included in our survey. Our survey also includes no units built since 2010, while the demographics estimate 80 housing units have been added since 2010.
DEMOGRAPHIC HOUSING DATA

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing Units</td>
<td>7,514</td>
<td>8,605</td>
<td>7,410</td>
</tr>
<tr>
<td>Occupied Units</td>
<td>5,635</td>
<td>6,383</td>
<td>6,522</td>
</tr>
<tr>
<td>Vacant</td>
<td>1,880</td>
<td>2,223</td>
<td>888</td>
</tr>
<tr>
<td>Owner Occupied</td>
<td>3,580</td>
<td>4,094</td>
<td>4,153</td>
</tr>
<tr>
<td>Renter Occupied</td>
<td>2,055</td>
<td>2,289</td>
<td>2,369</td>
</tr>
</tbody>
</table>

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 46.6 and appropriate for the subject development. The following chart shows the distribution of the population by age group.

![Age Distribution Chart](image)

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

<table>
<thead>
<tr>
<th>Tenure 2018</th>
<th>1 Person</th>
<th>2 Person</th>
<th>3 Person</th>
<th>4 Person</th>
<th>5+ Person</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renter - &lt;55</td>
<td>22.2%</td>
<td>16.8%</td>
<td>5.7%</td>
<td>5.4%</td>
<td>3.2%</td>
<td>53.2%</td>
</tr>
<tr>
<td>Owner - &lt;55</td>
<td>8.1%</td>
<td>9.5%</td>
<td>11.6%</td>
<td>8.2%</td>
<td>9.3%</td>
<td>46.8%</td>
</tr>
<tr>
<td>Renter - 56-61</td>
<td>21.6%</td>
<td>9.7%</td>
<td>3.6%</td>
<td>0.3%</td>
<td>1.4%</td>
<td>36.7%</td>
</tr>
<tr>
<td>Owner - 56-61</td>
<td>18.9%</td>
<td>32.9%</td>
<td>3.8%</td>
<td>5.5%</td>
<td>2.2%</td>
<td>63.3%</td>
</tr>
<tr>
<td>Renter - 62+</td>
<td>13.1%</td>
<td>1.7%</td>
<td>0.8%</td>
<td>0.6%</td>
<td>0.1%</td>
<td>16.3%</td>
</tr>
<tr>
<td>Owner - 62+</td>
<td>28.8%</td>
<td>44.6%</td>
<td>7.1%</td>
<td>2.7%</td>
<td>0.6%</td>
<td>83.7%</td>
</tr>
</tbody>
</table>

HISTA Data
The demographic data provided by HISTA Data indicates that 35.7% 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**

<table>
<thead>
<tr>
<th>Household Size</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>1 Person</td>
<td>2,421</td>
</tr>
<tr>
<td>2 Person</td>
<td>2,472</td>
</tr>
<tr>
<td>3 Person</td>
<td>769</td>
</tr>
<tr>
<td>4 Person</td>
<td>483</td>
</tr>
<tr>
<td>5 Person</td>
<td>237</td>
</tr>
<tr>
<td>6 Person</td>
<td>97</td>
</tr>
<tr>
<td>7 Person or More</td>
<td>44</td>
</tr>
<tr>
<td>1 to 6 Person</td>
<td>6,523</td>
</tr>
</tbody>
</table>
3.3.1 – Population Distribution by Race

The following chart shows the racial make-up of the submarket. Anglos, including Hispanics, make up 85% of the population, while other races make up the balance.

<table>
<thead>
<tr>
<th>Race</th>
<th>Population</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>6,884</td>
<td>49.9%</td>
</tr>
<tr>
<td>Female</td>
<td>6,924</td>
<td>50.1%</td>
</tr>
<tr>
<td>White alone</td>
<td>11,786</td>
<td>85.4%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>6,431</td>
<td></td>
</tr>
<tr>
<td>Black or African American alone</td>
<td>178</td>
<td>1.3%</td>
</tr>
<tr>
<td>American Indian and Alaska Native</td>
<td>203</td>
<td>1.5%</td>
</tr>
<tr>
<td>Asian</td>
<td>141</td>
<td>1.0%</td>
</tr>
<tr>
<td>Native Hawaiian and OPI alone</td>
<td>10</td>
<td>0.1%</td>
</tr>
<tr>
<td>Some Other Race alone</td>
<td>964</td>
<td>7.0%</td>
</tr>
<tr>
<td>Two or More Races alone</td>
<td>527</td>
<td>3.8%</td>
</tr>
</tbody>
</table>
3.3.2 – Educational Attainment

The following chart shows the level of educational attainment within the submarket. The demographics of the area show that 21% of the population has obtained at least a high school education; with another 44% obtaining some type of higher degree. The census reports 7% of the population has less than a 9th grade education.

The profile of the area residents is quite typical of a rural 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**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $ 10,000</td>
<td>475</td>
<td>487</td>
<td>2.5%</td>
<td>462</td>
<td>-5.1%</td>
</tr>
<tr>
<td>$ 10,000 - $ 14,999</td>
<td>380</td>
<td>455</td>
<td>19.7%</td>
<td>455</td>
<td>0.0%</td>
</tr>
<tr>
<td>$ 15,000 - $ 19,999</td>
<td>438</td>
<td>529</td>
<td>20.8%</td>
<td>522</td>
<td>-1.3%</td>
</tr>
<tr>
<td>$ 20,000 - $ 24,999</td>
<td>425</td>
<td>439</td>
<td>3.3%</td>
<td>418</td>
<td>-4.8%</td>
</tr>
<tr>
<td>$ 25,000 - $ 29,999</td>
<td>531</td>
<td>429</td>
<td>-19.2%</td>
<td>413</td>
<td>-3.7%</td>
</tr>
<tr>
<td>$ 30,000 - $ 34,999</td>
<td>442</td>
<td>396</td>
<td>-10.4%</td>
<td>397</td>
<td>0.3%</td>
</tr>
<tr>
<td>$ 35,000 - $ 39,999</td>
<td>370</td>
<td>306</td>
<td>-17.3%</td>
<td>288</td>
<td>-5.9%</td>
</tr>
<tr>
<td>$ 40,000 - $ 44,999</td>
<td>292</td>
<td>378</td>
<td>29.5%</td>
<td>369</td>
<td>-2.4%</td>
</tr>
<tr>
<td>$ 45,000 - $ 49,999</td>
<td>321</td>
<td>306</td>
<td>-4.7%</td>
<td>352</td>
<td>15.0%</td>
</tr>
<tr>
<td>$ 50,000 - $ 59,999</td>
<td>545</td>
<td>589</td>
<td>8.1%</td>
<td>626</td>
<td>6.3%</td>
</tr>
<tr>
<td>$ 60,000 - $ 74,999</td>
<td>602</td>
<td>509</td>
<td>-15.4%</td>
<td>546</td>
<td>7.3%</td>
</tr>
<tr>
<td>$ 75,000 - $ 99,999</td>
<td>606</td>
<td>699</td>
<td>15.3%</td>
<td>778</td>
<td>11.3%</td>
</tr>
<tr>
<td>$100,000 - $124,999</td>
<td>464</td>
<td>427</td>
<td>-8.0%</td>
<td>458</td>
<td>7.3%</td>
</tr>
<tr>
<td>$125,000 - $149,999</td>
<td>174</td>
<td>210</td>
<td>20.7%</td>
<td>227</td>
<td>8.1%</td>
</tr>
<tr>
<td>$150,000 - $199,999</td>
<td>186</td>
<td>211</td>
<td>13.4%</td>
<td>234</td>
<td>10.9%</td>
</tr>
<tr>
<td>$200,000+</td>
<td>135</td>
<td>156</td>
<td>15.6%</td>
<td>168</td>
<td>7.7%</td>
</tr>
<tr>
<td>Median HH Income</td>
<td>$42,259</td>
<td>$42,936</td>
<td>1.6%</td>
<td>$45,461</td>
<td>5.9%</td>
</tr>
<tr>
<td>Average HH Income</td>
<td>$36,683</td>
<td>$58,640</td>
<td>59.9%</td>
<td>$63,915</td>
<td>9.0%</td>
</tr>
<tr>
<td>Per Capita Income</td>
<td>$15,710</td>
<td>$26,673</td>
<td>69.8%</td>
<td>$31,245</td>
<td>17.1%</td>
</tr>
</tbody>
</table>

According to the census data gathered for the sub-market area, the estimated 2017 income per capita is $26,673; the per household median is $42,936, and the average household income is $58,640. The U.S. Department of HUD reports the Brewster County median income to be $85,300.
The following table reflects the distribution of households by age and income groups.

### RENTER HOUSEHOLDS BY AGE & INCOME (2017)

<table>
<thead>
<tr>
<th>Household Income</th>
<th>HH &lt;25</th>
<th>HH 25-44</th>
<th>HH 45-64</th>
<th>HH 65+</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; $10,000</td>
<td>44</td>
<td>176</td>
<td>177</td>
<td>90</td>
</tr>
<tr>
<td>$10,000 - 19,999</td>
<td>9</td>
<td>32</td>
<td>149</td>
<td>265</td>
</tr>
<tr>
<td>$20,000 - 29,999</td>
<td>29</td>
<td>58</td>
<td>224</td>
<td>218</td>
</tr>
<tr>
<td>$30,000 - 39,999</td>
<td>71</td>
<td>121</td>
<td>173</td>
<td>74</td>
</tr>
<tr>
<td>$40,000 - 49,999</td>
<td>16</td>
<td>178</td>
<td>64</td>
<td>171</td>
</tr>
<tr>
<td>$50,000 - 59,999</td>
<td>29</td>
<td>131</td>
<td>114</td>
<td>122</td>
</tr>
<tr>
<td>$60,000 - 74,999</td>
<td>0</td>
<td>130</td>
<td>134</td>
<td>42</td>
</tr>
<tr>
<td>$75,000 - 99,999</td>
<td>48</td>
<td>86</td>
<td>147</td>
<td>97</td>
</tr>
<tr>
<td>$100,000 - 124,999</td>
<td>10</td>
<td>99</td>
<td>350</td>
<td>131</td>
</tr>
<tr>
<td>$125,000 - 149,999</td>
<td>25</td>
<td>82</td>
<td>248</td>
<td>154</td>
</tr>
<tr>
<td>$150,000 - 200,000</td>
<td>9</td>
<td>266</td>
<td>194</td>
<td>231</td>
</tr>
<tr>
<td>$200,000+</td>
<td>0</td>
<td>145</td>
<td>161</td>
<td>121</td>
</tr>
<tr>
<td><strong>Total HH</strong></td>
<td>308</td>
<td>1,726</td>
<td>2,454</td>
<td>2,040</td>
</tr>
<tr>
<td><strong>Total HH (%)</strong></td>
<td>4.7%</td>
<td>26.4%</td>
<td>37.6%</td>
<td>31.3%</td>
</tr>
</tbody>
</table>

MapInfo Data

The 2017 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 26.0% of all renter households are considered overburdened.
3.5 – COMMUNITY FACILITIES

Transportation

Alpine has an average transportation network as follows:

Highways: U.S. Highway 67
           State Highway 118

Airport: Alpine-Casparis Municipal Airport serves general aviation.

Train Service: Amtrak stops three times a week at the Alpine Station.

Parcel Service: U.S. Post Office, UPS, Federal Express, Airborne Express, Lone Star Overnight

Schools Alpine Independent School District

< 1.2 miles to Alpine Elementary School
< 1.6 miles to Alpine Middle School
< 1.7 miles to Alpine High School

< 0.9 miles to Sul Ross State University
Shopping:  < 0.2 miles from La Casita Restaurant  
< 0.4 miles from Alon Gas Station  
< 0.7 miles from Sonic  
< 0.7 miles from Fort Davis State Bank  
< 0.7 miles from Stage Apparel and Home Goods  
< 0.8 miles from McDonalds  
< 0.8 miles from Porter's Grocery  
< 0.8 miles from Prescription Shop Pharmacy  
< 0.9 miles from Family Dollar  
< 0.9 miles from Alpine Community Credit Union  
< 0.9 miles from West Texas National Bank  
< 1.2 miles from Pizza Hut  
< 1.2 miles from UPS Store  
< 1.3 miles from U.S. Post Office  
< 1.4 miles from Dairy Queen  
< 1.4 miles from Dollar General  

Medical:  < 0.7 miles to Big Bend Regional Medical Center  

Police:  < 1.1 miles to Police Station  

Fire:  < 0.8 miles to Fire Station  

Recreation:  < 0.3 miles from New Town Park  
< 0.7 miles from VFW  
< 0.7 miles from Baine's Park  
< 1.3 miles from Alpine Public Library  
< 1.3 miles from Alpine Fitness  
< 1.5 miles from Alpine Country Club
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 1,091 new housing units were added from 2000 to 2010. At the same time, the Apartment MarketData database accounts for no new apartment units built during this time. Thus, 0.0% of these new housing units are rental units included in our survey. Our survey also includes no units built since 2010, while the demographics estimate 80 housing units have been added since 2010.

<table>
<thead>
<tr>
<th>DEMOGRAPHIC HOUSING DATA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Housing Units</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Occupied Units</td>
</tr>
<tr>
<td>Vacant</td>
</tr>
<tr>
<td>Owner Occupied</td>
</tr>
<tr>
<td>Renter Occupied</td>
</tr>
</tbody>
</table>

AnySite
4.3 – COST OF HOME OWNERSHIP

The demographics of the submarket give us information on the owner occupied homes within the submarket. Nearly half (48%) of homes in the area are 48+ years old.

AnySite Demographics reports on the 2017 home values within the sub-market. If we grow these values by 2% per year, we come to an approximate home value in 2018 dollars. Using this methodology, we estimate the median home value to be $111,573, and the average home value to be $156,762. We will use these values for comparison purposes.

The following table represents the cost of monthly home ownership.

<table>
<thead>
<tr>
<th>HOME PURCHASE</th>
<th>Median Value</th>
<th>Average Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Primary Market</td>
<td>Primary Market</td>
</tr>
<tr>
<td>2017 Home Price</td>
<td>$109,366</td>
<td>$153,660</td>
</tr>
<tr>
<td>2018 Estimated Home Price</td>
<td>$111,573</td>
<td>$156,762</td>
</tr>
<tr>
<td>Down Payment (5%)</td>
<td>$5,579</td>
<td>$7,838</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>4.25%</td>
<td>4.25%</td>
</tr>
<tr>
<td>Period (Years)</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>Monthly Payment</td>
<td>$521</td>
<td>$733</td>
</tr>
<tr>
<td>Taxes/Insurance/Maint. (Monthly)</td>
<td>$545</td>
<td>$545</td>
</tr>
<tr>
<td>Total Housing Cost</td>
<td>$1,066</td>
<td>$1,277</td>
</tr>
<tr>
<td>Subject Rents - 60% 3 Bdrm.</td>
<td>$794</td>
<td>$794</td>
</tr>
<tr>
<td>Difference in Renting vs. Purchasing</td>
<td>-$272</td>
<td>-$483</td>
</tr>
</tbody>
</table>

What can be determined from the table above is that the cost of renting is less than the cost of home ownership. We believe that there would an adequate number of households that would choose to rent at Skyway Gardens 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 2,369. Within the submarket, we have accounted for 6 apartment communities totaling 270 units, or 11.4% of the total rental market. From this sample of information, we can draw conclusions on the market as a whole.

From our analysis of the projects surveyed, we find that 0% of the rental units were built since 2010. For projects built in this time period, 0 of the 0 were built with the assistance of either 4% or 9% low income housing tax credits.
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 $0.95 per square foot. Using the subject’s average unit size of 879 square feet, an average market rate unit would need to rent for $835/month.

4.4.1 - Current Market Conditions

The overall occupancy reported in the market is 97.8%. 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

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>218</td>
<td>212</td>
<td>$452.78</td>
<td>620</td>
<td>$0.730</td>
<td>97.2%</td>
</tr>
<tr>
<td>2 BR</td>
<td>50</td>
<td>50</td>
<td>$495.40</td>
<td>819</td>
<td>$0.605</td>
<td>100.0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>2</td>
<td>2</td>
<td>$1,000.00</td>
<td>1,200</td>
<td>$0.833</td>
<td>100.0%</td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>270</td>
<td>264</td>
<td>$464.72</td>
<td>661</td>
<td>$0.703</td>
<td>97.8%</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>AMD Survey Data</th>
<th># of Developments</th>
<th>Total Units</th>
<th>Avg. Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>All M/F Developments</td>
<td>6</td>
<td>270</td>
<td>97.8%</td>
</tr>
<tr>
<td>All Placed in Service after 2014</td>
<td>0</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>All LIHTC Developments</td>
<td>3</td>
<td>116</td>
<td>98.3%</td>
</tr>
<tr>
<td>Unstabilized Comparable LIHTC</td>
<td>0</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Other Subsidized / Affordable*</td>
<td>2</td>
<td>80</td>
<td>97.5%</td>
</tr>
</tbody>
</table>

*Stabilized Family Projects Only

#### 4.4.2 - Rent Trends

When surveyed, the 2000 census reported an average rent of $312.00 for the PMA. According to the data accumulated by Apartment MarketData, the present average rental rate for an apartment unit is $464.72 per month. This represents an average increase of 2.35% per year.

#### 4.5 – ABSORPTION ANALYSIS

Absorption from 2000 to 2010 for all rental unit types is estimated to be 23 units per year.

Calculated absorption over the previous seven years for all unit types has been 104 units per year. MapInfo estimates 11 rental units have been absorbed annually since 2010. We expect more to be absorbed as additional rental units become available.

---

*Apartment MarketData – survey data*
2000 Census For Rent Units 2,741
2000 Census Occupancy Households 75.0%
2000 Census Occupied Rent Household Units 2,055

2000 – 2010 New Supply (all rental units) 346

2010 Census For Rent Units 3,086
2010 Census Occupancy Households 74.2%
2010 Census Occupied Rent Household Units 2,289

2010 – 2017 New Supply (apt. rental units) 0

2018 For Rent Units 3,086
2018 Surveyed Occupancy 97.8%
2018 Surveyed Occupied Units 3,018

Change in occupied units 2000-2010 234

Avg. Annual Absorption Rate 2000-2010 23

Change in occupied units 2010-2017 729

Avg. Annual Absorption Rate 2010-2017 104

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:

<table>
<thead>
<tr>
<th>Month</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>Total: 93%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>2</td>
<td>46</td>
</tr>
</tbody>
</table>

Note: During months 1-6, the project will be under construction so no units will be occupied.
4.5.2 - Absorption Trends by Decade of Construction

There are no projects in our survey that were built in the 2000's or 2010's.

Absorption from 2000 to 2010 for all rental unit types is estimated to be 23 units per year. Absorption from 2010 to 2017 is estimated to be 11 units per year.

4.5.3 - Absorption of Comparable Rent Restricted Units

There have been no newly constructed family tax credit projects in the PMA.

4.6 – AGE & CONDITION OF EXISTING RENTAL COMMUNITIES

From our survey of the market, we find that 87% of the rental housing stock to have been built prior to 1990. As this housing stock is now 25+ years old, some will be in poor condition. Still others will be suffering from physical or functional obsolescence.

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.

<table>
<thead>
<tr>
<th>Built</th>
<th>MapInfo Units</th>
<th>AMD Surveyed</th>
<th>Age</th>
<th>% Substand.</th>
<th>MapInfo Substandard</th>
<th>AMD Substandard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unknown</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;1970's</td>
<td>885</td>
<td>129</td>
<td>40+ Years</td>
<td>50.0%</td>
<td>443</td>
<td>65</td>
</tr>
<tr>
<td>1970's</td>
<td>295</td>
<td>56</td>
<td>30-40 Years</td>
<td>40.0%</td>
<td>118</td>
<td>22</td>
</tr>
<tr>
<td>1980's</td>
<td>406</td>
<td>49</td>
<td>20-30 Years</td>
<td>30.0%</td>
<td>122</td>
<td>15</td>
</tr>
<tr>
<td>1990's</td>
<td>490</td>
<td>36</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000's</td>
<td>252</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010's</td>
<td>47</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,375</td>
<td>270</td>
<td></td>
<td></td>
<td>682</td>
<td>102</td>
</tr>
</tbody>
</table>

Using these assumptions, we would estimate that 682 of all rental units (28.7%) are in poor or substandard condition. Given the age of the surveyed by AMD units, we would estimate that 102 (37.6%) of the units are likely to be in need of substantial renovation or outright replacement.
4.7 – INVENTORY OF EXISTING LIHTC PROPERTIES

The current supply of affordable housing in this market is less than demand. The current stock of affordable housing in the primary market area consists of two family projects and one senior project. The following table gives more information on the projects.

<table>
<thead>
<tr>
<th>TDHCA</th>
<th>Name of Project</th>
<th>Population</th>
<th># of Units</th>
<th>Distance</th>
<th>Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>93023</td>
<td>Alpine Manor Elderly</td>
<td>36</td>
<td>1.4 mi</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>5001</td>
<td>Mountainview Apartments</td>
<td>General</td>
<td>56</td>
<td>1.9 mi</td>
<td>96%</td>
</tr>
<tr>
<td>5002</td>
<td>Villa Apartments General</td>
<td>24</td>
<td>21.2 mi</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>
4.8 – NEW CONSTRUCTION

Since the 2010 census, there have been no major projects built. Currently, there are no units under construction or in planning.
4.8.1 – New Postal Addresses

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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Multi-Unit Occupied</th>
<th>Multi-Unit Total</th>
<th>Single-Unit Occupied</th>
<th>Single-Unit Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0</td>
<td>0</td>
<td>79</td>
<td>93</td>
</tr>
<tr>
<td>2015</td>
<td>5</td>
<td>5</td>
<td>83</td>
<td>86</td>
</tr>
<tr>
<td>2016</td>
<td>0</td>
<td>0</td>
<td>136</td>
<td>142</td>
</tr>
<tr>
<td>2017</td>
<td>0</td>
<td>0</td>
<td>92</td>
<td>92</td>
</tr>
<tr>
<td>TOTAL</td>
<td>5</td>
<td>5</td>
<td>390</td>
<td>413</td>
</tr>
</tbody>
</table>

Over the past 4 years, single family absorption (8 units per month) has outpaced multifamily (0 units per month). In most cases, these new housing units are being absorbed as fast as the units receive a postal address from the U.S. Postal Service.
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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Rent/Mo.</th>
<th>Occ. %</th>
<th>Total Supply</th>
<th>Vacant Units</th>
<th>Occ. Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>$312.00</td>
<td>75.0%</td>
<td>2,741</td>
<td>686</td>
<td>2,055</td>
</tr>
<tr>
<td>Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>$472.00</td>
<td>74.2%</td>
<td>3,086</td>
<td>797</td>
<td>2,289</td>
</tr>
<tr>
<td>Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$464.72</td>
<td>97.8%</td>
<td>3,086</td>
<td>69</td>
<td>3,018</td>
</tr>
</tbody>
</table>

The following table analyzes the current supply and demand for rental units. From this table, we assess that the PMA can immediately absorb 147 units for the overall occupancy rate within the market to stabilize at 93%.

| Total Units 2018               | 3,086 |
| Total Units Vacant 2018        | 69    |
| Units leased at Stabilized 93% occupancy | 2,870 |
| Units left to lease to reach 93% occupancy | (147) |

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 98% occupied.

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

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.

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9 MacArthur Foundation
April 3, 2013
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 remediying 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.

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.

\[
\text{Capture Rate (\%)} = \frac{\text{Subject’s L/I Units} + \text{Other Previous L/I Units}}{\text{Total Units of Income Qualified Demand}}
\]

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 MapInfo Corporation (www.mapinfo.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 MapInfo 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 qualify for the following unit types. Using these criteria, we developed the following table.

### ELIGIBLE HOUSEHOLDS BY INCOME

<table>
<thead>
<tr>
<th>HH Size</th>
<th>30% of AMI</th>
<th>40% of AMI</th>
<th>50% of AMI</th>
<th>60% of AMI</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>min</td>
<td>max</td>
<td>min</td>
<td>max</td>
</tr>
<tr>
<td>1</td>
<td>$9,330</td>
<td>$11,640</td>
<td>$15,570</td>
<td>$19,400</td>
</tr>
<tr>
<td>2</td>
<td>$9,330</td>
<td>$13,290</td>
<td>$15,570</td>
<td>$22,150</td>
</tr>
<tr>
<td>3</td>
<td>$11,190</td>
<td>$14,940</td>
<td>$18,660</td>
<td>$24,900</td>
</tr>
<tr>
<td>4</td>
<td>$11,190</td>
<td>$16,590</td>
<td>$18,660</td>
<td>$27,650</td>
</tr>
<tr>
<td>5</td>
<td>$21,570</td>
<td>$29,900</td>
<td>$25,890</td>
<td>$35,880</td>
</tr>
<tr>
<td>6</td>
<td>$21,570</td>
<td>$32,100</td>
<td>$25,890</td>
<td>$38,520</td>
</tr>
</tbody>
</table>

### CALCULATION OF REQUIRED INCOME

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Income Type</th>
<th>Subject Rent</th>
<th>Utility Allowance</th>
<th>Total Rent</th>
<th>Max. Rent</th>
<th>Annual Income Req.</th>
<th>Annual Income Cap*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-1</td>
<td>30%</td>
<td>$270</td>
<td>$41</td>
<td>$311</td>
<td>$311</td>
<td>$9,330</td>
<td>$13,290</td>
</tr>
<tr>
<td>1-1</td>
<td>50%</td>
<td>$478</td>
<td>$41</td>
<td>$519</td>
<td>$519</td>
<td>$15,570</td>
<td>$22,150</td>
</tr>
<tr>
<td>1-1</td>
<td>60%</td>
<td>$582</td>
<td>$41</td>
<td>$623</td>
<td>$623</td>
<td>$18,690</td>
<td>$26,580</td>
</tr>
<tr>
<td>2-2</td>
<td>30%</td>
<td>$321</td>
<td>$52</td>
<td>$373</td>
<td>$373</td>
<td>$11,190</td>
<td>$16,590</td>
</tr>
<tr>
<td>2-2</td>
<td>50%</td>
<td>$570</td>
<td>$52</td>
<td>$622</td>
<td>$622</td>
<td>$18,660</td>
<td>$27,650</td>
</tr>
<tr>
<td>2-2</td>
<td>60%</td>
<td>$695</td>
<td>$52</td>
<td>$747</td>
<td>$747</td>
<td>$22,410</td>
<td>$33,180</td>
</tr>
<tr>
<td>3-2</td>
<td>50%</td>
<td>$650</td>
<td>$69</td>
<td>$719</td>
<td>$719</td>
<td>$21,570</td>
<td>$32,100</td>
</tr>
<tr>
<td>3-2</td>
<td>60%</td>
<td>$794</td>
<td>$69</td>
<td>$863</td>
<td>$863</td>
<td>$25,890</td>
<td>$38,520</td>
</tr>
</tbody>
</table>

* Based on 2.0 persons per bedroom
With a one bedroom rental rate of $311 per month, a prospective resident would need a minimum annual income of $9,330 to rent this unit type. Based on the most expensive rent of $863 per month for a four bedroom unit, a prospective resident could earn a maximum of $38,520 per year to lease this type of unit. The following tables demonstrate that 11.8% of 1-6 person 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 88.2% of 1-6 person renter households would qualify. However, with the implementation of income restrictions, the primary renter profile will have an income from $9,330 to $38,520, which represents 40.7% of 1-6 person renter households in the area. The following tables represent 1-6 person renter households only.

### INCOME BANDING OF UNDER QUALIFIED RENTER HOUSEHOLDS

<table>
<thead>
<tr>
<th>SUBJECT</th>
<th># OF</th>
<th>PERCENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $ 9,330</td>
<td>264</td>
<td>11.8%</td>
</tr>
<tr>
<td>Under Qualified Households</td>
<td>264</td>
<td>11.8%</td>
</tr>
</tbody>
</table>

HISTA Data

### INCOME BANDING OF THE PRIMARY QUALIFIED RENTER HOUSEHOLDS

<table>
<thead>
<tr>
<th>SUBJECT</th>
<th># OF</th>
<th>PERCENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 9,330 - $ 9,999</td>
<td>19</td>
<td>0.8%</td>
</tr>
<tr>
<td>$ 10,000 - $ 19,999</td>
<td>326</td>
<td>14.6%</td>
</tr>
<tr>
<td>$ 20,000 - $ 29,999</td>
<td>345</td>
<td>15.4%</td>
</tr>
<tr>
<td>$ 30,000 - $ 38,520</td>
<td>221</td>
<td>9.9%</td>
</tr>
<tr>
<td>Primary Qualified Households</td>
<td>911</td>
<td>40.7%</td>
</tr>
</tbody>
</table>

HISTA Data
INCOME BANDING OF THE
OVER QUALIFIED RENTER HOUSEHOLDS

<table>
<thead>
<tr>
<th>SUBJECT</th>
<th># OF</th>
<th>PERCENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>$38,521 - $39,999</td>
<td>38</td>
<td>1.7%</td>
</tr>
<tr>
<td>$40,000 - $49,999</td>
<td>231</td>
<td>10.3%</td>
</tr>
<tr>
<td>$50,000 - $59,999</td>
<td>280</td>
<td>12.5%</td>
</tr>
<tr>
<td>$60,000 +</td>
<td>511</td>
<td>22.9%</td>
</tr>
<tr>
<td>Over Qualified Households</td>
<td>1,061</td>
<td>47.5%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>RENTER TENURE - ALL HOUSEHOLDS</th>
<th>2018</th>
<th>1 Person</th>
<th>2 Person</th>
<th>3 Person</th>
<th>4 Person</th>
<th>5-6 Person</th>
<th>1-6 Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; $10K</td>
<td>207</td>
<td>67</td>
<td>0</td>
<td>6</td>
<td>3</td>
<td>283</td>
<td></td>
</tr>
<tr>
<td>$10K-20K</td>
<td>261</td>
<td>23</td>
<td>15</td>
<td>27</td>
<td>0</td>
<td>326</td>
<td></td>
</tr>
<tr>
<td>$20K-30K</td>
<td>155</td>
<td>126</td>
<td>43</td>
<td>18</td>
<td>3</td>
<td>345</td>
<td></td>
</tr>
<tr>
<td>$30K-40K</td>
<td>104</td>
<td>120</td>
<td>17</td>
<td>2</td>
<td>17</td>
<td>260</td>
<td></td>
</tr>
<tr>
<td>$40K-50K</td>
<td>104</td>
<td>52</td>
<td>12</td>
<td>39</td>
<td>24</td>
<td>231</td>
<td></td>
</tr>
<tr>
<td>$50K-60K</td>
<td>144</td>
<td>73</td>
<td>42</td>
<td>1</td>
<td>20</td>
<td>280</td>
<td></td>
</tr>
<tr>
<td>$60K+</td>
<td>183</td>
<td>141</td>
<td>84</td>
<td>76</td>
<td>27</td>
<td>511</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,158</td>
<td>602</td>
<td>213</td>
<td>169</td>
<td>94</td>
<td>2,236</td>
<td></td>
</tr>
</tbody>
</table>
### RENTER HOUSEHOLDS BY INCOME BY HOUSEHOLD SIZE

#### RENTER TENURE - ALL HOUSEHOLDS

<table>
<thead>
<tr>
<th>2023</th>
<th>1 Person</th>
<th>2 Person</th>
<th>3 Person</th>
<th>4 Person</th>
<th>5-6 Person</th>
<th>1-6 Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; $10K</td>
<td>205</td>
<td>64</td>
<td>0</td>
<td>8</td>
<td>2</td>
<td>279</td>
</tr>
<tr>
<td>$10K-20K</td>
<td>256</td>
<td>21</td>
<td>12</td>
<td>31</td>
<td>0</td>
<td>320</td>
</tr>
<tr>
<td>$20K-30K</td>
<td>165</td>
<td>131</td>
<td>44</td>
<td>15</td>
<td>2</td>
<td>357</td>
</tr>
<tr>
<td>$30K-40K</td>
<td>116</td>
<td>112</td>
<td>18</td>
<td>4</td>
<td>18</td>
<td>268</td>
</tr>
<tr>
<td>$40K-50K</td>
<td>120</td>
<td>51</td>
<td>9</td>
<td>40</td>
<td>20</td>
<td>240</td>
</tr>
<tr>
<td>$50K-60K</td>
<td>134</td>
<td>67</td>
<td>37</td>
<td>1</td>
<td>19</td>
<td>258</td>
</tr>
<tr>
<td>$60K+</td>
<td>204</td>
<td>146</td>
<td>90</td>
<td>71</td>
<td>34</td>
<td>545</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,200</td>
<td>592</td>
<td>210</td>
<td>170</td>
<td>95</td>
<td>2,267</td>
</tr>
</tbody>
</table>

#### Renter Tenure by Income

![Graph: Renter Tenure by Income](image)

- **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**

<table>
<thead>
<tr>
<th>SUBJECT</th>
<th>2018 Households</th>
<th>2023 Households</th>
<th>HH Growth 2018 - 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9,330 - $9,999</td>
<td>19</td>
<td>19</td>
<td>0</td>
</tr>
<tr>
<td>$10,000 - $19,999</td>
<td>326</td>
<td>320</td>
<td>-6</td>
</tr>
<tr>
<td>$20,000 - $29,999</td>
<td>345</td>
<td>357</td>
<td>12</td>
</tr>
<tr>
<td>$30,000 - $38,520</td>
<td>221</td>
<td>228</td>
<td>7</td>
</tr>
<tr>
<td>Primary Qualified Households</td>
<td>911</td>
<td>924</td>
<td>13</td>
</tr>
</tbody>
</table>

**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 elderly households within the Primary Market Area will increase by 13 (2018-2023), or 3 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**

<table>
<thead>
<tr>
<th>Income Qual. Demand*</th>
<th>Units of Demand</th>
<th>% of Total Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>911</td>
<td>90.4%</td>
</tr>
<tr>
<td>2019 to 2020</td>
<td>5</td>
<td>0.5%</td>
</tr>
<tr>
<td>External Demand (10%)</td>
<td>92</td>
<td>9.1%</td>
</tr>
<tr>
<td><strong>TOTAL DEMAND – Year 1</strong></td>
<td><strong>1,008</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

* Income eligible without rental assistance
Now that we know the total demand, we have to account for other affordable projects in the trade area 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.

<table>
<thead>
<tr>
<th>TDHCA</th>
<th>Name of Project</th>
<th># of Units</th>
<th>Distance</th>
<th>Population</th>
<th>Comparable Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>18130</td>
<td>Subject</td>
<td>49</td>
<td>-</td>
<td>Family</td>
<td>49</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
<td>49</td>
</tr>
</tbody>
</table>

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

\[
\frac{\text{Subject’s L/I Units} + \text{Other Previous L/I Units}}{\text{Total Units of Income Qualified Demand}} = \text{Capture Rate}
\]

\[
\frac{49 \text{ Total L/I Units}}{1,008 \text{ Units of Demand}} = 4.9\% \text{ Capture Rate}
\]

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.
<table>
<thead>
<tr>
<th>Unit Size</th>
<th>Min. Income Requirement</th>
<th>Maximum Income</th>
<th>Adjusted Minimum</th>
<th>Adjusted Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% AMGI Band</td>
<td>$9,330</td>
<td>$16,590</td>
<td>$9,330</td>
<td>$15,570</td>
</tr>
<tr>
<td>50% AMGI Band</td>
<td>$15,570</td>
<td>$32,100</td>
<td>$15,570</td>
<td>$21,636</td>
</tr>
<tr>
<td>60% AMGI Band</td>
<td>$18,690</td>
<td>$38,520</td>
<td>$21,636</td>
<td>$38,520</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>2018 Demand</th>
<th>2019-2020 Growth Demand</th>
<th>10% External Demand</th>
<th>Total Demand</th>
<th>Subject Units</th>
<th>Comparable Units</th>
<th>Inclusive Capture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% Band</td>
<td>201</td>
<td>-1</td>
<td>20</td>
<td>219</td>
<td>4</td>
<td>0</td>
<td>1.8%</td>
</tr>
<tr>
<td>50% Band</td>
<td>201</td>
<td>0</td>
<td>20</td>
<td>221</td>
<td>10</td>
<td>0</td>
<td>4.5%</td>
</tr>
<tr>
<td>60% Band</td>
<td>510</td>
<td>7</td>
<td>52</td>
<td>568</td>
<td>35</td>
<td>0</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Household Size</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
</tr>
<tr>
<td>1 Person</td>
<td>37.1%</td>
</tr>
<tr>
<td>2 Person</td>
<td>37.9%</td>
</tr>
<tr>
<td>3 Person</td>
<td>11.8%</td>
</tr>
<tr>
<td>4 Person</td>
<td>7.4%</td>
</tr>
<tr>
<td>5 Person</td>
<td>3.6%</td>
</tr>
<tr>
<td>6 Person</td>
<td>1.5%</td>
</tr>
<tr>
<td>7 Person or More</td>
<td>0.7%</td>
</tr>
<tr>
<td>1 to 6 Person</td>
<td>99.3%</td>
</tr>
</tbody>
</table>
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.

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.

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.

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7+</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>85%</td>
<td>40%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>15%</td>
<td>55%</td>
<td>90%</td>
<td>50%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>0%</td>
<td>5%</td>
<td>10%</td>
<td>50%</td>
<td>100%</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>4 BR</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>100%</td>
</tr>
</tbody>
</table>

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).

*To prevent the double counting of households, we have capped the maximum 50% income at the minimum required income to qualify for a 60% AMI unit.*
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.

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>2018 Demand</th>
<th>2019-2020 Growth Demand</th>
<th>External Demand (10%)</th>
<th>Total Demand</th>
<th>Subject Units</th>
<th>Comparable Unstable Units</th>
<th>Inclusive Capture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>911</td>
<td>5</td>
<td>92</td>
<td>1,008</td>
<td>49</td>
<td>0</td>
<td>4.9%</td>
</tr>
<tr>
<td>30% Band</td>
<td>201</td>
<td>-1</td>
<td>20</td>
<td>219</td>
<td>4</td>
<td>0</td>
<td>1.8%</td>
</tr>
<tr>
<td>50% Band</td>
<td>201</td>
<td>0</td>
<td>20</td>
<td>221</td>
<td>10</td>
<td>0</td>
<td>4.5%</td>
</tr>
<tr>
<td>60% Band</td>
<td>510</td>
<td>7</td>
<td>52</td>
<td>568</td>
<td>35</td>
<td>0</td>
<td>6.2%</td>
</tr>
<tr>
<td>1 BR/30%</td>
<td>53</td>
<td>0</td>
<td>5</td>
<td>58</td>
<td>3</td>
<td>0</td>
<td>5.2%</td>
</tr>
<tr>
<td>1 BR/50%</td>
<td>72</td>
<td>-1</td>
<td>7</td>
<td>79</td>
<td>2</td>
<td>0</td>
<td>2.5%</td>
</tr>
<tr>
<td>1 BR/60%</td>
<td>107</td>
<td>1</td>
<td>11</td>
<td>119</td>
<td>11</td>
<td>0</td>
<td>9.3%</td>
</tr>
<tr>
<td>2 BR/30%</td>
<td>27</td>
<td>0</td>
<td>3</td>
<td>30</td>
<td>1</td>
<td>0</td>
<td>3.3%</td>
</tr>
<tr>
<td>2 BR/50%</td>
<td>31</td>
<td>0</td>
<td>3</td>
<td>34</td>
<td>5</td>
<td>0</td>
<td>14.7%</td>
</tr>
<tr>
<td>2 BR/60%</td>
<td>96</td>
<td>1</td>
<td>10</td>
<td>107</td>
<td>16</td>
<td>0</td>
<td>15.0%</td>
</tr>
<tr>
<td>3 BR/50%</td>
<td>7</td>
<td>0</td>
<td>1</td>
<td>7</td>
<td>3</td>
<td>0</td>
<td>41.9%</td>
</tr>
<tr>
<td>3 BR/60%</td>
<td>27</td>
<td>0</td>
<td>3</td>
<td>29</td>
<td>8</td>
<td>0</td>
<td>27.2%</td>
</tr>
</tbody>
</table>
5.4.1 - Alternate PMA

Utilizing only two small census tracts encompassing 8.1 square miles around the subject, the following capture rates have been calculated by the analyst. As shown, the calculations of the capture rates for this alternate PMA are also below the maximum allowable under the TDHCA underwriting guidelines.

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>2018 Demand</th>
<th>2019-2020 Growth Demand</th>
<th>External Demand (10%)</th>
<th>Total Demand</th>
<th>Subject Units</th>
<th>Comparable Unstable Units</th>
<th>Inclusive Capture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>562</td>
<td>2</td>
<td>56</td>
<td>621</td>
<td>49</td>
<td>0</td>
<td>7.9%</td>
</tr>
<tr>
<td>30% Band</td>
<td>121</td>
<td>1</td>
<td>12</td>
<td>134</td>
<td>4</td>
<td>0</td>
<td>3.0%</td>
</tr>
<tr>
<td>50% Band</td>
<td>123</td>
<td>1</td>
<td>12</td>
<td>136</td>
<td>10</td>
<td>0</td>
<td>7.4%</td>
</tr>
<tr>
<td>60% Band</td>
<td>319</td>
<td>0</td>
<td>32</td>
<td>351</td>
<td>35</td>
<td>0</td>
<td>10.0%</td>
</tr>
<tr>
<td>1 BR/30%</td>
<td>34</td>
<td>0</td>
<td>3</td>
<td>37</td>
<td>3</td>
<td>0</td>
<td>8.0%</td>
</tr>
<tr>
<td>1 BR/50%</td>
<td>54</td>
<td>1</td>
<td>5</td>
<td>60</td>
<td>2</td>
<td>0</td>
<td>3.3%</td>
</tr>
<tr>
<td>1 BR/60%</td>
<td>62</td>
<td>1</td>
<td>6</td>
<td>69</td>
<td>11</td>
<td>0</td>
<td>16.0%</td>
</tr>
<tr>
<td>2 BR/30%</td>
<td>14</td>
<td>0</td>
<td>1</td>
<td>15</td>
<td>1</td>
<td>0</td>
<td>6.6%</td>
</tr>
<tr>
<td>2 BR/50%</td>
<td>26</td>
<td>0</td>
<td>3</td>
<td>28</td>
<td>5</td>
<td>0</td>
<td>17.7%</td>
</tr>
<tr>
<td>2 BR/60%</td>
<td>57</td>
<td>1</td>
<td>6</td>
<td>64</td>
<td>16</td>
<td>0</td>
<td>25.0%</td>
</tr>
<tr>
<td>3 BR/50%</td>
<td>5</td>
<td>0</td>
<td>0</td>
<td>5</td>
<td>3</td>
<td>0</td>
<td>57.6%</td>
</tr>
<tr>
<td>3 BR/60%</td>
<td>13</td>
<td>-1</td>
<td>1</td>
<td>13</td>
<td>8</td>
<td>0</td>
<td>61.3%</td>
</tr>
</tbody>
</table>
CHAPTER 6

HOUSEHOLD GROWTH
BASED DEMAND

6.1 – INTERSTATE MIGRATION PATTERNS

The 2017 population estimate for Texas stands at 28.3 million people. This number is up substantially from the 2010 estimate of 25.1 million. This is due to the state’s current growth rate of 1.8%, which ranks 3rd in the country. At the time of the 2010 Census, the population of Texas made it the second most populous state.

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 sixteen out of the last seventeen 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 2017 represents the migration patterns for the country by tracking the origin and destination of approximately 143,500 moves. According to this information, Texas was only surpassed by Washington and North Carolina for the number one destination of people moving out of state.
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.
This same information is confirmed by U-Haul. The annual 2016 U-Haul National Migration Report Trend Report listed three Texas cities in the top five 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. San Antonio, TX
4. Orlando, FL
5. Austin, TX
6. Las Vegas, NV
7. Brooklyn, NY
8. Philadelphia, PA
9. Kansas City, MO
10. Charlotte, NC

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. Dallas/Fort Worth (4)
3. Phoenix (2)
4. Denver (6)
5. Tampa/Sarasota, FL (3)
6. Orlando, FL (5)
7. Seattle (8)
8. Las Vegas (9)
9. Houston (7)
10. Charlotte (unranked)
6.2 – AREA POPULATION & DEMOGRAPHICS

There was a 3.5% increase in population in the Primary Market Area from 2000 to 2010. Between 2000 and 2010, the number of households increased by 5.1%. The population is projected to increase through the year 2022. At that time, the population is expected to be 13,855. This represents an overall growth of -2.4% between 2010 and 2022.

The estimated 2017 median household income of $55,300\textsuperscript{10} for Brewster County implies that 39% 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 $33,180.

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 – MapInfo

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:

\[
\text{Forecast Population} = \text{Forecast Number of Households} \times \text{Forecast Units of Demand}
\]

\textsuperscript{10} U.S. Department of HUD – Year 2017
Forecast Units of Demand
\[ \times \text{Percentage of Tenure Owner} \]
= Single Family Housing

Forecast Units of Demand
\[ \times \text{Percentage of Tenure Renter} \]
= 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 2022.

### MAPINFO FORECAST POPULATION CHANGE

#### 2000-2022

<table>
<thead>
<tr>
<th>YEAR</th>
<th>POPULATION</th>
<th>% Chg.</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 Projection</td>
<td>13,855</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>2020 Estimate</td>
<td>13,837</td>
<td>0.2%</td>
<td>0.1%</td>
</tr>
<tr>
<td>2017 Estimate</td>
<td>13,809</td>
<td>-2.7%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>2010 Census</td>
<td>14,194</td>
<td>3.5%</td>
<td>0.3%</td>
</tr>
<tr>
<td>2000 Census</td>
<td>13,719</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 the population has fluctuated, increasing from 2000 to 2010, decreasing from 2010 to 2017, and is projected to increase slightly from 2017 to 2022. By analyzing the trends gleaned from the population and data, we can project the need for additional housing.
## HOUSEHOLD FORMATION
### 2000 to 2022

<table>
<thead>
<tr>
<th>YEAR</th>
<th>HOUSEHOLDS</th>
<th>% Chg.</th>
<th>Annual</th>
<th>Avg. Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 Projection</td>
<td>6,709</td>
<td>1.1%</td>
<td>0.6%</td>
<td>2.05</td>
</tr>
<tr>
<td>2020 Estimate</td>
<td>6,634</td>
<td>1.7%</td>
<td>0.6%</td>
<td>2.09</td>
</tr>
<tr>
<td>2017 Estimate</td>
<td>6,522</td>
<td>2.2%</td>
<td>0.3%</td>
<td>2.10</td>
</tr>
<tr>
<td>2010 Census</td>
<td>6,383</td>
<td>13.3%</td>
<td>1.3%</td>
<td>2.20</td>
</tr>
<tr>
<td>2000 Census</td>
<td>5,635</td>
<td></td>
<td></td>
<td>2.34</td>
</tr>
</tbody>
</table>

## OWNER VS. RENTER OCCUPIED HOUSEHOLDS
### 2000 to 2022

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner</td>
<td>3,580</td>
<td>4,094</td>
<td>4,153</td>
<td>4,320</td>
</tr>
<tr>
<td>Renter</td>
<td>2,055</td>
<td>2,289</td>
<td>2,369</td>
<td>2,389</td>
</tr>
<tr>
<td>Total</td>
<td>5,635</td>
<td>6,383</td>
<td>6,522</td>
<td>6,709</td>
</tr>
<tr>
<td>Change in HH</td>
<td>748</td>
<td>139</td>
<td>187</td>
<td></td>
</tr>
</tbody>
</table>

## FORECAST HOUSEHOLD DEMAND CHANGES
### WITHIN THE PRIMARY MARKET AREA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td># Owner Change</td>
<td>514</td>
<td>59</td>
<td>167</td>
</tr>
<tr>
<td>% Change</td>
<td>14.4%</td>
<td>1.4%</td>
<td>4.0%</td>
</tr>
<tr>
<td># Renter Change</td>
<td>234</td>
<td>80</td>
<td>20</td>
</tr>
<tr>
<td>% Change</td>
<td>11.4%</td>
<td>3.5%</td>
<td>0.8%</td>
</tr>
</tbody>
</table>
Based on straight-line delineation of the household growth alone between the years of 2018 to 2022, it can be assessed that the primary market area will need an additional 20 rental dwelling units.

5 Year Rental Household Growth  

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

<table>
<thead>
<tr>
<th>YEAR</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEMAND</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

6.4 – POPULATION & HOUSEHOLD 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 2018, and then 2023.

<table>
<thead>
<tr>
<th>RENTER HH</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>Age &lt;55</td>
<td></td>
</tr>
<tr>
<td>Age 55-61</td>
<td></td>
</tr>
<tr>
<td>Age 62+</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
</tr>
<tr>
<td>&lt; $ 10,000</td>
<td>199</td>
</tr>
<tr>
<td>$ 10,000 - $ 19,999</td>
<td>155</td>
</tr>
<tr>
<td>$ 20,000 - $ 29,999</td>
<td>254</td>
</tr>
<tr>
<td>$ 30,000 - $ 39,999</td>
<td>211</td>
</tr>
<tr>
<td>$ 40,000 - $ 49,999</td>
<td>137</td>
</tr>
<tr>
<td>$ 50,000 - $ 59,999</td>
<td>203</td>
</tr>
<tr>
<td>$ 60,000+</td>
<td>333</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,492</td>
</tr>
</tbody>
</table>
### HISTA DATA

**RENTER HOUSEHOLDS - 2023**

<table>
<thead>
<tr>
<th>RENTER HH</th>
<th>TOTAL</th>
<th>Age &lt;55</th>
<th>Age 55-61</th>
<th>Age 62+</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt; $ 10,000</td>
<td>195</td>
<td>44</td>
<td>40</td>
<td>279</td>
<td></td>
</tr>
<tr>
<td>$ 10,000 - $ 19,999</td>
<td>147</td>
<td>40</td>
<td>133</td>
<td>320</td>
<td></td>
</tr>
<tr>
<td>$ 20,000 - $ 29,999</td>
<td>255</td>
<td>36</td>
<td>66</td>
<td>357</td>
<td></td>
</tr>
<tr>
<td>$ 30,000 - $ 39,999</td>
<td>220</td>
<td>34</td>
<td>16</td>
<td>270</td>
<td></td>
</tr>
<tr>
<td>$ 40,000 - $ 49,999</td>
<td>138</td>
<td>30</td>
<td>75</td>
<td>243</td>
<td></td>
</tr>
<tr>
<td>$ 50,000 - $ 59,999</td>
<td>183</td>
<td>57</td>
<td>21</td>
<td>261</td>
<td></td>
</tr>
<tr>
<td>$ 60,000+</td>
<td>350</td>
<td>93</td>
<td>107</td>
<td>550</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,488</td>
<td>334</td>
<td>458</td>
<td>2,280</td>
<td></td>
</tr>
</tbody>
</table>

### RENTER HOUShold GROWTH – 2018 to 2023

<table>
<thead>
<tr>
<th>RENTER HH</th>
<th>TOTAL</th>
<th>Age &lt;55</th>
<th>Age 55-61</th>
<th>Age 62+</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change 2018 - 2023</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt; $ 10,000</td>
<td>-4</td>
<td>-3</td>
<td>3</td>
<td>-4</td>
<td></td>
</tr>
<tr>
<td>$ 10,000 - $ 19,999</td>
<td>-8</td>
<td>2</td>
<td>0</td>
<td>-6</td>
<td></td>
</tr>
<tr>
<td>$ 20,000 - $ 29,999</td>
<td>1</td>
<td>0</td>
<td>11</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>$ 30,000 - $ 39,999</td>
<td>9</td>
<td>-1</td>
<td>0</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>$ 40,000 - $ 49,999</td>
<td>1</td>
<td>-3</td>
<td>11</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>$ 50,000 - $ 59,999</td>
<td>-20</td>
<td>-3</td>
<td>1</td>
<td>-22</td>
<td></td>
</tr>
<tr>
<td>$ 60,000+</td>
<td>17</td>
<td>6</td>
<td>12</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>-4</td>
<td>-2</td>
<td>38</td>
<td>32</td>
<td></td>
</tr>
</tbody>
</table>

Based on straight-line delineation of the household growth alone between the years of 2018 to 2023, the HISTA data estimates that the primary market area will require an additional 32 rental dwelling units.

5 Year Rental Household Growth 32
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**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEMAND</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

**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.

**“GAP DEMAND”**  
FUTURE DEMAND NET AGAINST FUTURE SUPPLY

<table>
<thead>
<tr>
<th>Data Source</th>
<th>2018-2022</th>
<th>2019-2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>MapInfo</td>
<td>HISTA</td>
<td></td>
</tr>
<tr>
<td>Total Demand 2018 to 2022</td>
<td>20</td>
<td>32</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New Supply</th>
<th>Total</th>
<th>93% Stabilized</th>
<th>93% Stabilized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects in Lease-up</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Projects Under Construction</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Projects in Planning</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Subject</td>
<td>49</td>
<td>46</td>
<td>46</td>
</tr>
<tr>
<td>Total Supply Change In Market</td>
<td>49</td>
<td>46</td>
<td>46</td>
</tr>
<tr>
<td>Net Gap In Supply and Demand</td>
<td>-26</td>
<td>-14</td>
<td></td>
</tr>
</tbody>
</table>
Based on the estimate provided by HISTA and MapInfo Data, the PMA may be oversupplied.

However, evidence 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 911 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

Texas Economy Finishes the Year Firing on All Cylinders

The Texas economy continues to expand at a steady pace as payroll employment rebounds strongly in the wake of Hurricane Harvey. The Texas Business Outlook Surveys suggest continued growth in the state’s manufacturing and service sectors. Early benchmark data for job growth in the first half of the year was revised down slightly from an annualized pace of 3.0 percent to 2.6 percent. When incorporating this data and adjusting for the hurricane effects, the Texas Employment Forecast projects 2.4 percent growth this year, slightly below the previous estimate of 2.6 percent. Job growth in 2018 is expected to stay on a similar pace and above the state’s long-term trend of 2.1 percent.

Job Growth Rebounds after Hurricane Harvey

Texas jobs have grown at a solid 2.5 percent annualized rate since August (Chart 1). The job recovery following Hurricane Harvey appears to be well underway, with October’s data showing a 6.4 percent annualized increase following a slight decline in September. This puts job growth back on its projected path had the hurricane not occurred.

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11 Dallas Federal Reserve – December 20, 2017
Christopher Slijk & Keith Phillips
Among the major metro areas, the Interstate 35 corridor markets of Dallas–Fort Worth, Austin and San Antonio continued to lead state job growth (Chart 2). San Antonio in particular saw a significant stimulus from hiring in hospitality and accommodation in October, likely due to a temporary influx of Gulf Coast residents following the hurricane. Houston saw a significant rebound in October employment, bringing the total number of jobs back to pre-hurricane levels. As reconstruction in the area continues, growth in Houston and along the Gulf Coast is expected to remain elevated through year-end.
State Labor Market Tightens Further

While the Texas outlook remains optimistic, tightening labor markets may be a significant headwind to growth in 2018. The state unemployment rate reached a 40-year low of 3.9 percent in October, well below the long-term average of 6.0 percent (Chart 3). With the concurrent tightness of the U.S. labor market, finding workers to propel further job growth will present a greater challenge to businesses.
Recent rates of population growth and labor force participation in Texas suggest that the rate of job growth needed to maintain the unemployment rate is around 1.7 percent, significantly below the expected pace for 2018. This implies that, given current trends, the jobless rate will continue to fall next year.

Given ongoing labor market tightness, wages have begun to rise in Texas this year (Chart 4). Inflation-adjusted hourly wages for private sector workers has picked up 1.8 percent year to date—the first time wage growth has exceeded the national rate since the peak of the shale boom in 2014. This is in part due to the resurgence in high-paying oil and gas jobs. However, data from the Dallas Fed’s Texas Business Outlook Surveys suggest broad upward wage pressure across both the manufacturing and service sectors.
The wage response appears to have been strongest after the state unemployment rate fell below its long-term average. Above this rate, excess slack in labor markets dampened broad wage increases. However, as markets tightened beyond historical norms and businesses found it more difficult to attract workers, wages began to rise. This can be seen in the wage growth from August 2013, when the unemployment rate fell to its long-term average, to January 2015, when the rate flattened out at 4.4 percent. Over this time, average real wages in Texas grew 3.0 percent, compared with 1.2 percent for the nation. With labor markets tightening further recently, it is likely that wages will continue to grow faster than they did during the past several years of oil-bust-induced weakness.

Regional Price Pressures Picking Up

Regional price pressures have followed the uptick in wage pressures. The Texas consumer price index (CPI), a combination of the Bureau of Labor Statistics’ data for Dallas–Fort Worth and Houston, is a proxy measure of price changes at the state level. Growth in the Texas core CPI, which excludes volatile energy and food prices, fell from its recent peak of 3.2 percent in mid-2016 to a six-year low of 1.3 percent in March (Chart 5). This pattern of decline was later mirrored in the national core CPI data, which fell from 2.3 percent at the beginning of the year to a low of 1.7 percent in August.
However, Texas CPI inflation has steadily increased since March and was at 2.1 percent as of September, in line with the rise in wages over the same time. As wages pick up further in Texas and the U.S., a continued rise in price inflation is likely. This is further supported by data from the Federal Reserve Bank of Dallas’ Texas Manufacturing Outlook Survey (TMOS) and Texas Service Sector Outlook Survey (TSSOS), which both show a marked increase in the share of respondents expecting to raise their selling prices six months from now (Chart 6). The 12-month moving averages of both the TMOS and TSSOS future price indexes reached multiyear highs in November, with services prices reaching their highest levels since 2007.
Chart 6
TMOS and TSSOS Price Expectations at Multiyear Highs

*Seasonally adjusted, 12-month centered moving averages.

NOTES: Future price indexes indicate the expected change in prices six months ahead. Data are through November 2017.
SOURCE: Federal Reserve Bank of Dallas, Texas Manufacturing Outlook Survey (TMOS) and Texas Service Outlook Survey (TSSOS).
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 2017. Employment has grown at a 1.5% annualized rate year to date. At the same time, the Labor Force grew at 1.3%. The Leisure and Hospitality sector recorded the largest increase (3.98%), followed by Construction and Financial Activities (3.5%). Employment in the oil and gas extraction sector continued to decline year to date.12

The current unemployment rate of 3.2% for Brewster County is lower than the state average of 3.7%, and the national average of 4.1%.13 Residents of the Alpine area work for a variety of employers.

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Federal Reserve Bank of Dallas

13 Bureau of Labor Statistics – December 2017
7.2.1 - Major Employers

According to the InfoUSA Business Listing database of area employers, there are 541 employers within 10.0 miles of the subject site. The following table lists some of the larger employers within that radius.

<table>
<thead>
<tr>
<th>Company</th>
<th># Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Big Bend Regional Medical Center</td>
<td>120</td>
</tr>
<tr>
<td>Alpine Elementary</td>
<td>55</td>
</tr>
<tr>
<td>UPS Customer Center</td>
<td>50</td>
</tr>
<tr>
<td>Porter's Thiftway-Alpine</td>
<td>50</td>
</tr>
<tr>
<td>Alpine Elementary School</td>
<td>50</td>
</tr>
<tr>
<td>Big Bend Telephone Co</td>
<td>50</td>
</tr>
<tr>
<td>Alpine Middle School</td>
<td>45</td>
</tr>
<tr>
<td>Sul Ross State University</td>
<td>45</td>
</tr>
<tr>
<td>Alpine High School</td>
<td>45</td>
</tr>
<tr>
<td>Brewster County Crime Stoppers</td>
<td>40</td>
</tr>
<tr>
<td>Morrison True Value Hardware</td>
<td>40</td>
</tr>
<tr>
<td>Permian Basin Community Center</td>
<td>40</td>
</tr>
<tr>
<td>Thriftway</td>
<td>37</td>
</tr>
<tr>
<td>McDonald's</td>
<td>35</td>
</tr>
<tr>
<td>West Texas National Bank</td>
<td>30</td>
</tr>
<tr>
<td>Radio Shack</td>
<td>30</td>
</tr>
<tr>
<td>Sonic Drive-In</td>
<td>30</td>
</tr>
<tr>
<td>Big Bend Regional Hospital</td>
<td>30</td>
</tr>
<tr>
<td>Duncan Disposal</td>
<td>26</td>
</tr>
<tr>
<td>Mental Health &amp; Retardation</td>
<td>25</td>
</tr>
<tr>
<td>Brewster County Jail</td>
<td>24</td>
</tr>
<tr>
<td>Rainbow Adobe</td>
<td>24</td>
</tr>
<tr>
<td>Pizza Hut</td>
<td>23</td>
</tr>
<tr>
<td>Coca-Cola Bottling Co</td>
<td>21</td>
</tr>
<tr>
<td>588 Cooperative Special Education</td>
<td>20</td>
</tr>
<tr>
<td>Reata</td>
<td>20</td>
</tr>
<tr>
<td>Holiday Inn Express</td>
<td>20</td>
</tr>
<tr>
<td>Buffalo Rose</td>
<td>20</td>
</tr>
<tr>
<td>McCoy's Building Supply Center</td>
<td>20</td>
</tr>
<tr>
<td>Brewster County Sheriff</td>
<td>18</td>
</tr>
<tr>
<td>Alpine Fire Dept</td>
<td>18</td>
</tr>
</tbody>
</table>
For the purposes of the following employment based forecast, we have used a conservative annual growth rate of 0.25%. 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:

\[
\begin{align*}
(A) & \quad \text{Forecast of Basic Employment} \times \text{Total Employment} \times \text{Total Population} = \text{Forecast} \\
& \quad \frac{1}{\text{Basic Employment}} \times \frac{\text{Total Employment}}{\text{Pop.}}
\end{align*}
\]

\[
\begin{align*}
(B) & \quad \frac{\text{Forecast Population}}{\text{Forecast Household Size}} = \text{Forecast Households}
\end{align*}
\]
Forecast Household x Forecast Percent Tenure Renter = 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.

<table>
<thead>
<tr>
<th>Employment By Industry 2017</th>
<th>Primary Market</th>
<th>Texas</th>
<th>Location Quotient</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td># of Employees</td>
<td>Percent</td>
<td># of Employees</td>
</tr>
<tr>
<td>Agriculture, Forestry, Fishing</td>
<td>537</td>
<td>8.2%</td>
<td>436,063</td>
</tr>
<tr>
<td>Construction</td>
<td>497</td>
<td>7.6%</td>
<td>1,009,137</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>109</td>
<td>1.7%</td>
<td>1,194,968</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>140</td>
<td>2.1%</td>
<td>397,145</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>533</td>
<td>8.1%</td>
<td>1,502,104</td>
</tr>
<tr>
<td>Transport., Warehouse, Util.</td>
<td>111</td>
<td>1.7%</td>
<td>710,531</td>
</tr>
<tr>
<td>Information</td>
<td>85</td>
<td>1.3%</td>
<td>236,427</td>
</tr>
<tr>
<td>Finance, Insurance &amp; RE</td>
<td>359</td>
<td>5.5%</td>
<td>870,314</td>
</tr>
<tr>
<td>Prof., Scientific, Mgmt.</td>
<td>328</td>
<td>5.0%</td>
<td>1,460,015</td>
</tr>
<tr>
<td>Education, Health &amp; Social Asst.</td>
<td>2,060</td>
<td>31.4%</td>
<td>2,832,987</td>
</tr>
<tr>
<td>Arts, Entert., Accom. &amp; Food</td>
<td>957</td>
<td>14.6%</td>
<td>1,140,343</td>
</tr>
<tr>
<td>Other Services</td>
<td>248</td>
<td>3.8%</td>
<td>690,186</td>
</tr>
<tr>
<td>Public Admin.</td>
<td>602</td>
<td>9.2%</td>
<td>565,010</td>
</tr>
</tbody>
</table>

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 Agriculture / Forestry / Fishing, Education / Health & Social Assistance, Arts / Entertainment / Accommodation & Food Service, and Public Administration 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:

\[
\frac{\text{Location Quotient} - 1.0}{\text{Location Quotient}} = \text{Percent of Basic Employees in Industry} \\
\text{Total Employees in Industry} \times \text{Percent of Basic Employees} = \text{Number of Basic Employees}
\]
Utilizing the above formula, we can calculate the total number of basic employees in the area.

<table>
<thead>
<tr>
<th>Basic Industries</th>
<th># of Basic Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agri., Forestry, Fishing, Mining</td>
<td>318</td>
</tr>
<tr>
<td>Education, Health &amp; Social Asst.</td>
<td>634</td>
</tr>
<tr>
<td>Arts, Entert., Accom. &amp; Food</td>
<td>383</td>
</tr>
<tr>
<td>Public Admin.</td>
<td>318</td>
</tr>
<tr>
<td><strong>Total Basic Employment</strong></td>
<td><strong>1,652</strong></td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Economic Base Multiplier</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Population in the Market Area</td>
</tr>
<tr>
<td>Total Employment in the Market Area</td>
</tr>
<tr>
<td>Total Basic Employment</td>
</tr>
<tr>
<td>5 Year Adjusted Forecast of Basic Employment</td>
</tr>
<tr>
<td>The EB Multiplier</td>
</tr>
</tbody>
</table>
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.

\[
\text{Forecast of Basic Employment} \times \text{EB multiplier} = \text{Forecast For Total Employment}
\]

\[
1,673 \times 3.974 = 6,648
\]

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.

\[
\text{PE Ratio} = \frac{\text{Total Population}}{\text{Total Employment}} = \frac{13,809}{6,566} = 2.103
\]

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

\[
\text{Forecast Total Employment} \times \text{PE ratio} = \text{Forecast Population}
\]

\[
6,648 \times 2.103 = 13,982
\]

7.3.6 - Forecasting Housing Demand

\[
\begin{align*}
\text{2022 Population Projection} - \text{2017 Population Estimate} &= \text{Change In Population} \\
13,982 - 13,809 &= 173 \\
\text{Average household size} &= 2.10 \\
\text{Change In } \# \text{ of Households 2017 to 2022} &= 83
\end{align*}
\]
Tenure          Owner Total          \( x \) = 64.3%  
Additional Single Family Needed \( or \) = 53

Change In # of Households 2017 to 2022 = 83

Tenure          Renter Total          \( x \) = 35.7%  
Additional Rental Units Needed \( or \) = 30

Renter Demand With Growth = 30

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:

<table>
<thead>
<tr>
<th>YEAR</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEMAND</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

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.
Based on the employment growth methodology, our forecast predicts that the primary market area may be oversupplied.

However, evidence 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 911 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

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 developer’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.” 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.

<table>
<thead>
<tr>
<th>Rent Ranges (Net Rents)</th>
<th>0% - 30%</th>
<th>31% - 40%</th>
<th>41% - 50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bdrm</td>
<td>$ - -</td>
<td>$281</td>
<td>$282</td>
</tr>
<tr>
<td>2 Bdrm</td>
<td>$ - -</td>
<td>$333</td>
<td>$334</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>$ - -</td>
<td>$381</td>
<td>$382</td>
</tr>
<tr>
<td>4 Bdrm</td>
<td>$ - -</td>
<td>$421</td>
<td>$422</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rent Ranges (Net Rents)</th>
<th>51% - 60%</th>
<th>61% - 80%</th>
<th>81% - 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bdrm</td>
<td>$490</td>
<td>$593</td>
<td>$594 - $800</td>
</tr>
<tr>
<td>2 Bdrm</td>
<td>$583</td>
<td>$707</td>
<td>$708 - $956</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>$670</td>
<td>$813</td>
<td>$814 - $1,100</td>
</tr>
<tr>
<td>4 Bdrm</td>
<td>$743</td>
<td>$903</td>
<td>$904 - $1,224</td>
</tr>
</tbody>
</table>

14 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.

![Percentage of Units Surveyed by Income Group](image)

From our analysis of the rents (market and affordable) within the PMA, we see that 24.1% of the rents charged would be equivalent to the subject’s 60% AMI rents. We also see that 11.1% of the rents in the marketplace target higher incomes.

At the 60% AMI level, projects are 100% occupied.
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**

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>145</td>
<td>142</td>
<td>$ 420.48</td>
<td>613</td>
<td>$ 0.686</td>
<td>97.9%</td>
</tr>
<tr>
<td>2 BR</td>
<td>38</td>
<td>38</td>
<td>$ 433.95</td>
<td>841</td>
<td>$ 0.516</td>
<td>100.0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>2</td>
<td>2</td>
<td>$ 1,000.00</td>
<td>1,200</td>
<td>$ 0.833</td>
<td>100.0%</td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>185</td>
<td>182</td>
<td>$ 429.51</td>
<td>666</td>
<td>$ 0.645</td>
<td>98.4%</td>
</tr>
</tbody>
</table>

### AREA PROPERTIES
**CONSTRUCTED IN THE 1980’s**

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>37</td>
<td>34</td>
<td>$ 509.05</td>
<td>638</td>
<td>$ 0.798</td>
<td>91.9%</td>
</tr>
<tr>
<td>2 BR</td>
<td>12</td>
<td>12</td>
<td>$ 690.00</td>
<td>748</td>
<td>$ 0.922</td>
<td>100.0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>49</td>
<td>46</td>
<td>$ 553.37</td>
<td>665</td>
<td>$ 0.832</td>
<td>93.9%</td>
</tr>
</tbody>
</table>
## AREA PROPERTIES
**CONSTRUCTED IN THE 1990’s**

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>36</td>
<td>36</td>
<td>$525.00</td>
<td>627</td>
<td>$0.837</td>
<td>100.0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OVERALL</strong></td>
<td><strong>36</strong></td>
<td><strong>36</strong></td>
<td><strong>$525.00</strong></td>
<td><strong>627</strong></td>
<td><strong>$0.837</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

## AREA PROPERTIES
**CONSTRUCTED IN THE 2000’s**

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OVERALL</strong></td>
<td><strong>0</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## AREA PROPERTIES
**CONSTRUCTED IN THE 2010’s**

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OVERALL</strong></td>
<td><strong>0</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
8.3.1 - Current Market Conditions

The competitive sub-market supply and demand analysis conducted by Apartment MarketData Research Services included 80 affordable units in the PMA, and 114 conventional units.

The occupancy rate for the income restricted one bedrooms is 95.5%, for income restricted two bedrooms it is 100%, there are no income restricted three bedrooms, and the overall average occupancy for income restricted units is 97.5%.

**CURRENT INVENTORY OF COMPARABLE INCOME RESTRICTED PROPERTIES**

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>44</td>
<td>42</td>
<td>$310.91</td>
<td>612</td>
<td>$0.508</td>
<td>95.5%</td>
</tr>
<tr>
<td>2 BR</td>
<td>36</td>
<td>36</td>
<td>$386.67</td>
<td>748</td>
<td>$0.517</td>
<td>100.0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>80</td>
<td>78</td>
<td>$345.00</td>
<td>673</td>
<td>$0.513</td>
<td>97.5%</td>
</tr>
</tbody>
</table>

Apartment MarketData conducted an analysis of some 114 conventional (Market Rate) units. These projects were all built between 1965 and 1980. The occupancy rate for the market rate one bedrooms is 100%, for market rate two bedrooms it is 100%, for market rate three bedroom units it is 100%, and the overall average occupancy for market rate units is 100%.

**CURRENT INVENTORY OF COMPARABLE MARKET RATE PROPERTIES**

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>48</td>
<td>48</td>
<td>$604.17</td>
<td>658</td>
<td>$0.918</td>
<td>100.0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>60</td>
<td>60</td>
<td>$736.67</td>
<td>797</td>
<td>$0.924</td>
<td>100.0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>6</td>
<td>6</td>
<td>$916.67</td>
<td>933</td>
<td>$0.982</td>
<td>100.0%</td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>114</td>
<td>114</td>
<td>$690.35</td>
<td>746</td>
<td>$0.925</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
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:

Apache Apartments (Fort Stockton)
Chaparral Apartments (Fort Stockton)
The Claridge Apartments

<table>
<thead>
<tr>
<th>Sq. Ft.</th>
<th>Subject</th>
<th>Market</th>
<th>Variance</th>
<th>% Variance</th>
<th>Subject</th>
<th>Max. Program Rent*</th>
<th>Variance</th>
<th>% Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-1</td>
<td>670</td>
<td>$270</td>
<td>$685</td>
<td>$ (415)</td>
<td>60.6%</td>
<td>$270</td>
<td>$270</td>
<td>0.0%</td>
</tr>
<tr>
<td>1-1</td>
<td>670</td>
<td>$478</td>
<td>$685</td>
<td>$ (207)</td>
<td>30.2%</td>
<td>$478</td>
<td>$478</td>
<td>0.0%</td>
</tr>
<tr>
<td>1-1</td>
<td>670</td>
<td>$582</td>
<td>$685</td>
<td>$ (103)</td>
<td>15.0%</td>
<td>$582</td>
<td>$582</td>
<td>0.0%</td>
</tr>
<tr>
<td>1-1</td>
<td>670</td>
<td>$270</td>
<td>$685</td>
<td>$ (415)</td>
<td>60.6%</td>
<td>$270</td>
<td>$270</td>
<td>0.0%</td>
</tr>
<tr>
<td>1-1</td>
<td>670</td>
<td>$478</td>
<td>$685</td>
<td>$ (207)</td>
<td>30.2%</td>
<td>$478</td>
<td>$478</td>
<td>0.0%</td>
</tr>
<tr>
<td>1-1</td>
<td>670</td>
<td>$582</td>
<td>$685</td>
<td>$ (103)</td>
<td>15.0%</td>
<td>$582</td>
<td>$582</td>
<td>0.0%</td>
</tr>
<tr>
<td>2-2</td>
<td>940</td>
<td>$321</td>
<td>$875</td>
<td>$ (554)</td>
<td>63.3%</td>
<td>$321</td>
<td>$321</td>
<td>0.0%</td>
</tr>
<tr>
<td>2-2</td>
<td>940</td>
<td>$570</td>
<td>$875</td>
<td>$ (305)</td>
<td>34.9%</td>
<td>$570</td>
<td>$570</td>
<td>0.0%</td>
</tr>
<tr>
<td>2-2</td>
<td>940</td>
<td>$695</td>
<td>$875</td>
<td>$ (180)</td>
<td>20.6%</td>
<td>$695</td>
<td>$695</td>
<td>0.0%</td>
</tr>
<tr>
<td>3-2</td>
<td>1,060</td>
<td>$650</td>
<td>$1,050</td>
<td>$ (400)</td>
<td>38.1%</td>
<td>$650</td>
<td>$650</td>
<td>0.0%</td>
</tr>
<tr>
<td>3-2</td>
<td>1,060</td>
<td>$794</td>
<td>$1,050</td>
<td>$ (256)</td>
<td>24.4%</td>
<td>$794</td>
<td>$794</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

* 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 15% and 63% 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)
8.3.3 - Other Income

Other income is typically generated by an apartment complex which includes income from late charges, forfeited security deposits, vending machines, bad check charges, application fees, pet deposits, and interest charges. It is estimated that the average of this income is in the 2% range for most apartment projects of this style in Texas.

These may not be the only sources of other income, as many more circumstances for miscellaneous income generation for a property are available (i.e. cable television, washer/dryer rental, etc.).

8.4 – VACANCY & COLLECTION LOSS

“The effects of vacancy and collection loss results in a reduction in gross potential income. Both the investor and owner are primarily interested in the cash flow that a property can produce on an annual basis for a specific period, rather than what the property could produce if it were 100% occupied. Therefore, it is normally a prudent practice to expect some loss either in the form of vacancy, turnover, or from non-payment of rent by tenants.

Having provided an estimate of fair market rent in the foregoing discussion, it is necessary to remember that even the most sought after project is not expected to remain 100% occupied all the time. Thus, there are three possible scenarios which pertain to our analysis:

1. Totally Vacant
2. Partially occupied, and
3. Fully occupied

Accurately predicting the exact timing of each phase over the short term is extremely difficult based upon ramifications of erroneously estimating certain occupancy at a particular time. Moreover, probabilities pertaining to tenant roll over or income loss resulting from tenant vacancy compound the task. Other factors can singularly or jointly influence a property’s anticipated tenancy.

In addition to income loss to vacancy, income is also lost when rent cannot be collected from a tenant; or when units are utilized full time for other purposes, such as office use or payroll compensation.

In addition to the vacancy loss, this sub-market typically experiences approximately another 2.5% loss from the other circumstances discussed above. Thus, we will use a total loss of 7.5% for our Vacancy and Credit Loss in our analysis of income.”

15 The Appraisal Institute, Chicago, IL
8.4.1 - Estimate of Stabilized Income

A review of the gross potential income was conducted using the market rental rates derived from the rent comparable analysis. Included in this review, the market analyst used the average projected vacancy, and compared this against the developer’s projections. The income listed below for comparative purposes will be considered the stabilized income in the first year after lease up.

### STABILIZED INCOME PER MONTH

#### COMPETITIVE MARKET VS DEVELOPER PROJECTION TABLE

<table>
<thead>
<tr>
<th>Income</th>
<th>AMD Est. Per Unit</th>
<th>Proforma Per Unit</th>
<th>Variance Per Unit</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. Rental Income</td>
<td>$627.78</td>
<td>$627.78</td>
<td>$ -</td>
<td></td>
</tr>
<tr>
<td>Per Sq. Ft. Multi.</td>
<td>$0.71</td>
<td>$0.71</td>
<td>$ -</td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>$15.00</td>
<td>$15.00</td>
<td>$ -</td>
<td>0.0%</td>
</tr>
<tr>
<td>Vacancy &amp; Collection Loss</td>
<td>7.50%</td>
<td>7.50%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Eff. Gross Monthly Income</td>
<td>$594.57</td>
<td>$594.57</td>
<td>$ -</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

* AMD – Apartment MarketData

**Total Income:** In summary, it is our opinion that the developer’s estimated first year income of $349,606 for the subject is reasonable.

### 8.5 – OPERATING EXPENSES

The subject project has no historical operating expenses, as it is a proposed development. As such, the analyst has utilized the developer’s estimated expenses and actual operating expenses from other apartment buildings in order to estimate the operating expenses applicable to the project. The following is a discussion of the estimated stabilized operating expenses for the property. The analyst will use the expense estimates in the complete analysis and in the “as stabilized” net income analysis.

As a comparative guide, the analyst has utilized the operating expenses for similar buildings in area to compare to this project. This information was obtained from the local multi-family operators, appraisers, the IREM 2017 – Income/Expense Analysis (State Average), and the TDHCA’s 2017 (year end 2015) database for average operating expenses. In the table below, these expenses are compared against each other.
### “PER YEAR” STABILIZED EXPENSES PROJECTION TABLE

<table>
<thead>
<tr>
<th>Expense Comparison</th>
<th>IREM Per Unit</th>
<th>TDHCA Per Unit High</th>
<th>TDHCA Per Unit Low</th>
<th>Proforma Per Unit</th>
<th>% Variance IREM</th>
<th>% Variance Per Unit High</th>
<th>% Variance Per Unit Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proforma* w/o taxes</td>
<td>$1,763</td>
<td>$4,178</td>
<td>$2,934</td>
<td>$3,463</td>
<td>96.43%</td>
<td>-17.12%</td>
<td>18.04%</td>
</tr>
<tr>
<td>Est. Real Estate Taxes</td>
<td>$1,708</td>
<td>$526</td>
<td>$430</td>
<td>$515</td>
<td>-69.85%</td>
<td>-2.05%</td>
<td>19.71%</td>
</tr>
<tr>
<td>Estimated Expense</td>
<td>$3,471</td>
<td>$4,704</td>
<td>$3,364</td>
<td>$3,978</td>
<td>14.61%</td>
<td>-15.43%</td>
<td>18.25%</td>
</tr>
</tbody>
</table>

* Adjusted for comparison purposes

### 8.5.1 - Fixed Expenses

These expenses consist of items that generally do not vary with occupancy and have to be paid whether the property is occupied or vacant.

**Tax Expense:** This was established as a reasonable value for this area based upon our surveys, and based on our estimate of assessed value times the mil-rate.

**Insurance Expense:** The insurance expense represents the annual premium for fire, extended coverage, and on-site liability.

### 8.5.2 - Variable Expenses

We will use an estimate of expenses for each of these expenses based on information obtained from the local multi-family operators, and appraisers for comparable projects.

**Management Fee:** The management fee is typically based on a percentage of collected income. Larger multi-family properties in the Primary Market Area are typically managed by a professional management firm with management fees ranging from 4% to 6%.

**General and Administrative:** These expenses include office supplies, legal expenses, telephones, computer use, postage, etc.

**Maintenance and Repairs Expense:** This includes both routine and non-routine maintenance categories as well as landscaping, exterminating, etc. associated with the subject building.
Utilities: The subject to be individually metered for electricity and gas. The estimated utility expense is reflective of the common area utilities for the parking areas and walkways, water and sewer and trash.

Payroll and Related Expenses: This includes the payroll associated with all the employees of the project. The payroll expense includes payroll taxes, office salaries, and health insurance.

Reserves: Reserves for replacement have also been estimated for the subject property. The reserves for replacement is an allowance for the periodic replacement of building components, appliances, and furnishings, which have a shorter economic life than the structure as whole. A normal reserve and replacement figure for this type of building would be $250 per unit per year.

Summary: Based on the preceding discussions, the developer estimates the total annual operating expenses to be $3,463 per unit per year (without real estate taxes or reserves for replacement). Given our analysis above, this estimation appears reasonable and comparable to the other sources of comparison.
<table>
<thead>
<tr>
<th>Skyway Gardens - 30%</th>
<th>Year Built</th>
<th>Total Number of Units</th>
<th>Number of 1 Bdrms</th>
<th>Occupied 1 Bdrms</th>
<th>Occupancy of 1 Bdrms</th>
<th>Number of 2 Bdrms</th>
<th>Occupied 2 Bdrms</th>
<th>Occupancy of 2 Bdrms</th>
<th>Number of 3 Bdrms</th>
<th>Occupied 3 Bdrms</th>
<th>Occupancy of 3 Bdrms</th>
<th>Number of 4 Bdrms</th>
<th>Occupied 4 Bdrms</th>
<th>Occupancy of 4 Bdrms</th>
</tr>
</thead>
<tbody>
<tr>
<td>PMA</td>
<td></td>
<td></td>
<td>$0 to $281</td>
<td>$0 to $333</td>
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Rent Comparable Report
for
Market Rate Comparables
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<td>Number Units: 40</td>
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<td>Telephone Number: (432) 336-5003</td>
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<td>Fax Number: (432) 336-5312</td>
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| **Fort Stockto Chaparral Apts** | Fort Stockton, TX 79735- |
| 2001 W 9th | Region: Fort Sto |
| Number Units: 44 | Map Code: |
| Telephone Number: (432) 336-5003 |
| Fax Number: |
| Year Built: 1980 | UID: 18267 |

| **Alpine Skyway Gardens (LIHTC - Proposed)** | Alpine, TX 79830- |
| Walker St & Lechuguilla | Region: Alpine |
| Number Units: 49 | Map Code: |
| Telephone Number: |
| Fax Number: |
| Year Built: 2020 | UID: 25239 |

<p>| <strong>Alpine The Claridge Apts</strong> | Alpine, TX 79830- |
| 903 E Brown | Region: Alpine |
| Number Units: 30 | Map Code: |
| Telephone Number: (432) 837-1233 |
| Fax Number: |
| Year Built: 1965 | UID: 24376 |</p>
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**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 reviewing.

**1. Unit Type**  
1BR/1BA

**2. Subject Property**  
Skyway Gardens  
Walker St & Lechuguilla

**Comparable No. 1**  
Apache Apartments  
401 W 8th St., Fort Stockton

**Comparable No. 2**  
Chaparral Apts.  
2001 W. 9th, Fort Stockton

**Comparable No. 3**  
The Claridge Apts.  
9903 E. Brown

**3. Effective Date of Rental**  
Mar-17

**4. Type of Project/Stories**  
1-story

**5. Floor of Unit in Building**  
First

**6. Project Occupancy %**  
100%

**7. Concessions**  
NA

**8. Year Built**  
Proposed

**9. Sq. Ft. Area**  
670

**10. Number of Bedrooms**  
1

**11. Number of Baths**  
1

**12. Number of Rooms**  
4

**13. Balcony/Terrace/Patio**  
Yes

**14. Parking Included**  
Carport - Open

**15. Equipment**

| a. A/C | Yes |
| b. Range/Oven | Yes |
| c. Refrigerator | Yes |
| d. Dishwasher | No |
| e. Microwave | No |
| f. Dishwasher | Yes |
| g. Washer/Dryer Conn. | Units |
| h. Carpet/Mini-Blinds | Yes |
| i. Rec/Pool Area | Rec. Pool |

**16. Services**

| a. Heat-Type | - Electric |
| b. Cook-Type | Electric |
| c. Electricity | Tenant |
| d. Water Cold/Hot | Owner |
| e. Basic Cable | Tenant |

**17. Storage for Rent**  
No

**18. Project Location**  
Alpine

**19. A) Overall Amenity Package**  
Average

**20. Unit Rent Per Month**  
$775

**21. Total Adjustment**  
$134

**22. Indicated Rent**  
$709

**23. Correlated Subject Rent**  
$685

*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.*
### Estimates of Market Rent by Comparison

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<th>2. Subject Property</th>
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<th>Comparable No. 2</th>
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#### Characteristics

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<td>Yes</td>
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<td>e. Basic Cable</td>
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#### Adjustments

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#### Notes

- **If there are any remarks, check here and add the remarks to the back of page.**
- 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.
### Estimates of Market Rent by Comparison

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<th>1. Unit Type</th>
<th>2. Subject Property</th>
<th>Comparable No. 1</th>
<th>Comparable No. 2</th>
<th>Comparable No. 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>3BR/2BA</td>
<td>Skyway Gardens</td>
<td>Apache Apartments</td>
<td>Chaparral Apts.</td>
<td>The Claridge Apts.</td>
</tr>
<tr>
<td></td>
<td>Walker St &amp; Lechugilla</td>
<td>401 W 8th St., Fort Stockton</td>
<td>2001 W. 9th, Fort Stockton</td>
<td>9903 E. Brown</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CHARACTERISTICS</strong></td>
<td><strong>DATA</strong></td>
<td><strong>ADJUSTMENTS</strong></td>
<td><strong>DATA</strong></td>
<td><strong>ADJUSTMENTS</strong></td>
</tr>
<tr>
<td>3. Effective Date of Rental</td>
<td>Mar-17</td>
<td>Mar-17</td>
<td>Mar-17</td>
<td>Mar-17</td>
</tr>
<tr>
<td>4. Type of Project/Stories</td>
<td>1-story</td>
<td>WU/2-story</td>
<td>WU/2-story</td>
<td>WU/2-story</td>
</tr>
<tr>
<td>5. Floor of Unit in Building</td>
<td>First</td>
<td>First</td>
<td>First</td>
<td>First</td>
</tr>
<tr>
<td>6. Project Occupancy %</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>7. Concessions</td>
<td>NA</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>9. Sq. Ft. Area</td>
<td>1060</td>
<td>800</td>
<td>$208</td>
<td>750</td>
</tr>
<tr>
<td>10. Number of Bedrooms</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>11. Number of Baths</td>
<td>2</td>
<td>1</td>
<td>$25</td>
<td>1</td>
</tr>
<tr>
<td>12. Number of Rooms</td>
<td>7</td>
<td>6</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>13. Balc./Terrace/Patio</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>14. Parking Included</td>
<td>Carport</td>
<td>Open</td>
<td>$20</td>
<td>Open</td>
</tr>
<tr>
<td>15. Equip.</td>
<td>a. A/C</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>b. Range/Oven</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>c. Refrigerator</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>d. Disposal</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>e. Microwave</td>
<td>Yes</td>
<td>No</td>
<td>$7</td>
<td>No</td>
</tr>
<tr>
<td>f. Dishwasher</td>
<td>Yes</td>
<td>No</td>
<td>$14</td>
<td>No</td>
</tr>
<tr>
<td>g. Washer/Dryer Conn.</td>
<td>Units None</td>
<td>None</td>
<td>$30</td>
<td>None</td>
</tr>
<tr>
<td>h. Carpet/Mini-blinds</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>i. Pool/Rec. Area</td>
<td>Rec. Pool</td>
<td>-$20</td>
<td>None</td>
<td>$10</td>
</tr>
<tr>
<td>16. Services</td>
<td>a. Heat/Type - Electric</td>
<td>Tenant</td>
<td>Owner</td>
<td>$21</td>
</tr>
<tr>
<td>b. Cook/Type - Electric</td>
<td>Tenant</td>
<td>Owner</td>
<td>$5</td>
<td>Owner</td>
</tr>
<tr>
<td>c. Electricity</td>
<td>Tenant</td>
<td>Owner</td>
<td>-$14</td>
<td>Owner</td>
</tr>
<tr>
<td>d. Water Cold/Hot</td>
<td>Owner</td>
<td>Owner</td>
<td>Owner</td>
<td>Owner</td>
</tr>
<tr>
<td>e. Basic Cable</td>
<td>Tenant</td>
<td>Tenant</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17. Storage for Rent</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>18. Project Location</td>
<td>Alpine</td>
<td>Fort Stockton</td>
<td>-$75</td>
<td>Fort Stockton</td>
</tr>
<tr>
<td>19. A) Overall Amenity Package</td>
<td>Average</td>
<td>Similar</td>
<td>Fort Stockton</td>
<td>-$75</td>
</tr>
<tr>
<td>20. Unit Rent Per Month</td>
<td>$875</td>
<td>$725</td>
<td>$1,050</td>
<td></td>
</tr>
<tr>
<td>21. Total Adjustment</td>
<td>$262</td>
<td>$327</td>
<td>$52</td>
<td></td>
</tr>
<tr>
<td>22. Indicated Rent</td>
<td>$1,137</td>
<td>$1,082</td>
<td>$998</td>
<td></td>
</tr>
<tr>
<td>23. Correlated Subject Rent</td>
<td>$1,050</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

If there are any remarks, check here and add the remarks to the back of the 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.
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 Skyway Gardens (LIHTC - 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 Skyway Gardens (LIHTC - 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>
<thead>
<tr>
<th>Unit Type</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(4) Average Size</th>
<th>(5) Average PPSF</th>
<th>(6) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1's</td>
<td>48</td>
<td>48</td>
<td>$604.17</td>
<td>658</td>
<td>$0.918</td>
<td>100.0%</td>
</tr>
<tr>
<td>2's</td>
<td>60</td>
<td>60</td>
<td>$736.67</td>
<td>797</td>
<td>$0.925</td>
<td>100.0%</td>
</tr>
<tr>
<td>3's</td>
<td>6</td>
<td>6</td>
<td>$916.67</td>
<td>933</td>
<td>$0.982</td>
<td>100.0%</td>
</tr>
<tr>
<td>4 or More</td>
<td>0</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Overall</td>
<td>114</td>
<td>114</td>
<td>$690.35</td>
<td>746</td>
<td>$0.926</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

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

Copyright, 2018 Apartment MarketData Research Services, LLC.
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.

### % Difference of Sub-Market Averages

#### One Bedroom

<table>
<thead>
<tr>
<th></th>
<th>Rent</th>
<th>Size</th>
<th>PPSF</th>
<th>% Occ.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Difference</strong></td>
<td>0.00%</td>
<td>10.00%</td>
<td>20.00%</td>
<td>30.00%</td>
</tr>
</tbody>
</table>

#### One Bedroom Sub-Market Summary

<table>
<thead>
<tr>
<th>Market</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(4) Average Size</th>
<th>(5) Average PPSF</th>
<th>(6) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skyway Gardens (LI)</td>
<td>16</td>
<td>0</td>
<td>$510.50</td>
<td>670</td>
<td>$0.762</td>
<td>0.00%</td>
</tr>
<tr>
<td>Sub-Market</td>
<td>48</td>
<td>48</td>
<td>$604.17</td>
<td>658</td>
<td>$0.918</td>
<td>100.0%</td>
</tr>
<tr>
<td>% Differences</td>
<td>33.33%</td>
<td>0.00%</td>
<td>-15.50%</td>
<td>1.77%</td>
<td>-16.97%</td>
<td>-100.00%</td>
</tr>
</tbody>
</table>

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

Copyright, 2018 Apartment MarketData Research Services, LLC.
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**

<table>
<thead>
<tr>
<th></th>
<th>Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>-30.00%</td>
</tr>
<tr>
<td>Size</td>
<td>-20.00%</td>
</tr>
<tr>
<td>PPSF</td>
<td>-10.00%</td>
</tr>
<tr>
<td>Occ. %</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

#### Two Bedroom Sub-Market Summary

<table>
<thead>
<tr>
<th>Market</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(5) Average Size</th>
<th>(6) Average PPSF</th>
<th>(7) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skyway Gardens (LI)</td>
<td>22</td>
<td>0</td>
<td>$649.59</td>
<td>940</td>
<td>$0.691</td>
<td>0.00%</td>
</tr>
<tr>
<td>Sub-Market</td>
<td>60</td>
<td>60</td>
<td>$736.67</td>
<td>797</td>
<td>$0.925</td>
<td>100.00%</td>
</tr>
<tr>
<td>% Differences</td>
<td>36.67%</td>
<td>0.00%</td>
<td>-11.82%</td>
<td>17.99%</td>
<td>-25.27%</td>
<td>-100.00%</td>
</tr>
</tbody>
</table>

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

### % Difference of Sub-Market Averages

#### Three Bedroom

<table>
<thead>
<tr>
<th>Market</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(5) Average Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skyway Gardens (LI)</td>
<td>11</td>
<td>0</td>
<td>$754.73</td>
<td>1060</td>
</tr>
<tr>
<td>Sub-Market</td>
<td>6</td>
<td>6</td>
<td>$916.67</td>
<td>933</td>
</tr>
<tr>
<td>% Differences</td>
<td>183.33%</td>
<td>0.00%</td>
<td>-17.67%</td>
<td>13.57%</td>
</tr>
</tbody>
</table>

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

Copyright, 2018 Apartment MarketData Research Services, LLC.
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

All Unit Types Combined

<table>
<thead>
<tr>
<th>Market</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(5) Average Size</th>
<th>(6) Average PPSF</th>
<th>(7) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skyway Gardens (LI)</td>
<td>49</td>
<td>0</td>
<td>$627.78</td>
<td>879</td>
<td>$0.714</td>
<td>0.0%</td>
</tr>
<tr>
<td>Market</td>
<td>114</td>
<td>114</td>
<td>$690.35</td>
<td>746</td>
<td>$0.926</td>
<td>100.0%</td>
</tr>
<tr>
<td>% Differences</td>
<td>42.98%</td>
<td>0.00%</td>
<td>-9.06%</td>
<td>17.86%</td>
<td>-22.84%</td>
<td>-100.00%</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Overall Averages</th>
<th>1's</th>
<th>2's</th>
<th>3's</th>
<th>4 or More</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PPSF Occ.</td>
<td>Size</td>
<td>Rent</td>
<td>PPSF Occ.</td>
</tr>
<tr>
<td>1</td>
<td>Apache Apts</td>
<td>$1.004</td>
<td>100%</td>
<td>655</td>
</tr>
<tr>
<td></td>
<td>Chaparral Apts</td>
<td>$.965</td>
<td>100%</td>
<td>709</td>
</tr>
<tr>
<td>3</td>
<td>The Claridge Apts</td>
<td>$.808</td>
<td>100%</td>
<td>920</td>
</tr>
<tr>
<td>4</td>
<td>Skyway Gardens (LIHTC - Prop)</td>
<td>$.714</td>
<td>0%</td>
<td>879</td>
</tr>
</tbody>
</table>

Copyright, 2018 Apartment MarketData Research Services, LLC.
## Market Comparison Grid by Occupied %

<table>
<thead>
<tr>
<th>Overall Averages</th>
<th>1's</th>
<th>2's</th>
<th>3's</th>
<th>4 or More</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PPSF Occ. Size Rent</td>
<td>PPSF Occ. Size Rent</td>
<td>PPSF Occ. Size Rent</td>
<td>PPSF Occ. Size Rent</td>
</tr>
<tr>
<td>1 Apache Apts</td>
<td>$1.004 100% 655 $657.50</td>
<td>$.958 100% 600 $575.00</td>
<td>$1.036 100% 700 $725.00</td>
<td>$1.094 100% 800 $875.00</td>
</tr>
<tr>
<td>2 Chaparral Apts</td>
<td>$.965 100% 709 $684.09</td>
<td>$.958 100% 600 $575.00</td>
<td>$.967 100% 750 $725.00</td>
<td></td>
</tr>
<tr>
<td>3 The Claridge Apts</td>
<td>$.808 100% 920 $743.33</td>
<td>$.844 100% 800 $675.00</td>
<td>$.775 100% 1,000 $775.00</td>
<td>$.833 100% 1,200 $1,000.00</td>
</tr>
<tr>
<td>4 Skyway Gardens (LIHTC - Prop)</td>
<td>$.714 0% 879 $627.78</td>
<td>$.762 0% 670 $510.50</td>
<td>$.691 0% 940 $649.59</td>
<td>$.712 0% 1,060 $754.73</td>
</tr>
</tbody>
</table>
### Market Comparison Grid by Size

**Tuesday, March 06, 2018**

<table>
<thead>
<tr>
<th>Overall Averages</th>
<th>1's</th>
<th>2's</th>
<th>3's</th>
<th>4 or More</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PPSF</td>
<td>Occ.</td>
<td>Size</td>
<td>Rent</td>
</tr>
<tr>
<td>1</td>
<td>$743.33</td>
<td>100%</td>
<td>920</td>
<td>$.808</td>
</tr>
<tr>
<td>The Claridge Apts</td>
<td>$627.78</td>
<td>0%</td>
<td>879</td>
<td>$.714</td>
</tr>
<tr>
<td>Skyway Gardens (LIHTC - Prop)</td>
<td>$725.00</td>
<td>100%</td>
<td>709</td>
<td>$.965</td>
</tr>
<tr>
<td>Chaparral Apts</td>
<td>$657.50</td>
<td>100%</td>
<td>655</td>
<td>$.958</td>
</tr>
<tr>
<td>Apache Apts</td>
<td>$725.00</td>
<td>100%</td>
<td>709</td>
<td>$.967</td>
</tr>
<tr>
<td>Overall Averages</td>
<td>1's</td>
<td>2's</td>
<td>3's</td>
<td>4 or More</td>
</tr>
<tr>
<td>-----------------</td>
<td>-----</td>
<td>-----</td>
<td>-----</td>
<td>-----------</td>
</tr>
<tr>
<td>1</td>
<td>The Claridge Apts</td>
<td>1.00% 920</td>
<td>1.00% 800</td>
<td>1.00% 1,000</td>
</tr>
<tr>
<td>2</td>
<td>Chaparral Apts</td>
<td>1.00% 709</td>
<td>1.00% 600</td>
<td>1.00% 750</td>
</tr>
<tr>
<td>3</td>
<td>Apache Apts</td>
<td>1.00% 655</td>
<td>1.00% 600</td>
<td>1.00% 700</td>
</tr>
<tr>
<td>4</td>
<td>Skyway Gardens (LIHTC - Prop)</td>
<td>0% 879</td>
<td>0% 670</td>
<td>0% 940</td>
</tr>
</tbody>
</table>

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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

**Apache Apts**

| Year Built: | 1965 |
| Utilities Paid By: | Resident |
| Water Paid By: | Owner |
| Cable Paid By: | Resident |
| Heater System: | Electric |
| Management Company: | B3 Properties |

**Comments:**

Yuznia no specials 3/23 No specials. App fee is $35 09/22/17 Kelly no spec 2/12 No special; rent includes electricity in occupants name. call with Chaparral, Sunet & Greentree

---

### Unit Type

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Bed/Bath</th>
<th>Number of Units</th>
<th>Number Occupied</th>
<th>Square Feet Per Unit</th>
<th>Deposit Amount</th>
<th>Low Rent</th>
<th>High Rent</th>
<th>Average Rent</th>
<th>Income</th>
<th>Square Feet</th>
<th>PPSF</th>
<th>Percent Occupied</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-1</td>
<td>1-1</td>
<td>22</td>
<td>22</td>
<td>600</td>
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<td>$550.00</td>
<td>$600.00</td>
<td>$12,650.00</td>
<td>13,200</td>
<td>$0.958</td>
<td>100%</td>
</tr>
<tr>
<td>2-1</td>
<td>2-1</td>
<td>14</td>
<td>14</td>
<td>700</td>
<td>$350.00</td>
<td>$700.00</td>
<td>$750.00</td>
<td>$725.00</td>
<td>$10,150.00</td>
<td>9,800</td>
<td>$1.036</td>
<td>100%</td>
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<tr>
<td>3-1</td>
<td>3-1</td>
<td>4</td>
<td>4</td>
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<td>$350.00</td>
<td>$850.00</td>
<td>$900.00</td>
<td>$875.00</td>
<td>$3,500.00</td>
<td>3,200</td>
<td>$1.094</td>
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</tr>
<tr>
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<td>40</td>
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<td></td>
<td></td>
<td>$26,300.00</td>
<td>26,200</td>
<td>$1.004</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Interior

- Alarm System
- Bookshelves
- Ceiling Fan
- Computer Desk
- Crown Molding
- Dishwasher
- Dry Bar
- Fireplace
- Garden Tub
- Hi-Speed Internet
- Ice Maker
- Individual Storage

### 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

---

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### Apartment Market Survey

**Chaparral Apts**

| Year Built: | 1980 |
| Utilities Paid By: | Resident |
| Water Paid By: | Owner |
| Cable Paid By: | Resident |
| Heater System: | Electric |
| Map Code: | |
| Water Heater System: | Electric |
| Management Company: | B3 Properties |
| Comments: | Yuznia no specials 3/23 No specials. App fee is $35 09/22/17 Kelly no spec 2/12 No special; rent includes electricity in occupants name |

**2001 W 9th Fort Stockton Texas 79735- (432) 336-5003**

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Number of Units</th>
<th>Number Occupied</th>
<th>Square Feet Per Unit</th>
<th>Deposit Amount</th>
<th>Low Rent</th>
<th>High Rent</th>
<th>Average Rent</th>
<th>Market Totals</th>
<th>Percent Occupied</th>
</tr>
</thead>
<tbody>
<tr>
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<td>12</td>
<td>12</td>
<td>600</td>
<td>$350.00</td>
<td>$550.00</td>
<td>$600.00</td>
<td>$575.00</td>
<td>$6,900.00</td>
<td>100%</td>
</tr>
<tr>
<td>2-1</td>
<td>32</td>
<td>32</td>
<td>750</td>
<td>$350.00</td>
<td>$700.00</td>
<td>$750.00</td>
<td>$725.00</td>
<td>$23,200.00</td>
<td>100%</td>
</tr>
<tr>
<td>Totals:</td>
<td>44</td>
<td>44</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$30,100.00</td>
<td>100%</td>
</tr>
</tbody>
</table>

#### 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

Copyright, 2018 Apartment MarketData Research Services, LLC.
### Skyway Gardens (LIHTC)

**Address:** Walker St & Lechuguilla

**City:** Alpine

**State:** Texas

**Zip Code:** 79830-

**Year Built:** 2020

**Utilities Paid By:** Resident

**Water Paid By:** Owner

**Cable Paid By:** Resident

**Heater System:** Electric

**Map Code:**

**Comments:**

**Pet Deposit:**

**Pet Allowed:** No

**Management Company:**

<table>
<thead>
<tr>
<th>Unit Type Bed/Bath</th>
<th>Number of Units</th>
<th>Number Occupied</th>
<th>Square Feet Per Unit</th>
<th>Deposit Amount</th>
<th>Low Rent</th>
<th>High Rent</th>
<th>Average Rent</th>
<th>Income</th>
<th>Square Feet</th>
<th>PPSF</th>
<th>Percent Occupied</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-1</td>
<td>3</td>
<td>0</td>
<td>670</td>
<td>$100.00</td>
<td>$270.00</td>
<td>$270.00</td>
<td>$270.00</td>
<td>$810.00</td>
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<td>$0.403</td>
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<td>0</td>
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<td>$478.00</td>
<td>$478.00</td>
<td>$478.00</td>
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<td>$0.713</td>
<td>0%</td>
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<tr>
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<td>670</td>
<td>$100.00</td>
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<td>$582.00</td>
<td>$582.00</td>
<td>$6,402.00</td>
<td>7,370</td>
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<tr>
<td>2-2</td>
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<td>$200.00</td>
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<td>940</td>
<td>$0.341</td>
<td>0%</td>
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<td>$0.606</td>
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<tr>
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<td>$650.00</td>
<td>$1,950.00</td>
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<tr>
<td>3-2</td>
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<td>$794.00</td>
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<td>$794.00</td>
<td>$6,352.00</td>
<td>8,480</td>
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<td></td>
<td></td>
<td>$30,761.00</td>
<td>43,060</td>
<td>$0.714</td>
<td>0%</td>
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</tbody>
</table>

**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

Copyright, 2018 Apartment MarketData Research Services, LLC.
<table>
<thead>
<tr>
<th>Unit Type Bed/Bath</th>
<th>Number of Units</th>
<th>Number Occupied</th>
<th>Square Feet Per Unit</th>
<th>Deposit Amount</th>
<th>Rent Low Rent</th>
<th>Rent High Rent</th>
<th>Rent Average Rent</th>
<th>Income</th>
<th>Square Feet</th>
<th>PPSF</th>
<th>Percent Occupied</th>
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</thead>
<tbody>
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<td>$9,450.00</td>
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<td>$10,850.00</td>
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<td>$950.00</td>
<td>$1,050.00</td>
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<tr>
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<td>30</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

**Interior**
- Alarm System
- Bookshelves
- Ceiling Fan
- Computer Desk
- Crown Molding
- Dishwasher
- Dry Bar
- Fireplace
- Garden Tub
- Hi-Speed Internet
- Ice Maker
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- Microwave
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- Pantry
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**Exterior**
- Aerobic Room
- Attached Garages
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- Hot Tub/Spa
- Jogging Trail
- Laundry Facilities
- Limited Access Gate
- Movie Theater
- Pool (Outdoor)
- Pool (Indoor)
- Playground
- Sports Court
- Tennis Court
- Volleyball Court

Nichole No Specials/09/22/17 Sammi no spec 2/12 Nichole-does not run specials. Hardly has vacancies cause they lease up fast
Rent Comparable Report
for
Income Restricted Comparables
<table>
<thead>
<tr>
<th></th>
<th>Sub-Market</th>
<th>Property Name</th>
<th>Region</th>
<th>Number Units</th>
<th>Map Code</th>
<th>Year Built</th>
<th>UID</th>
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<td>Alpine</td>
<td>Alpine Mountainview (LIHTC)</td>
<td>Alpine</td>
<td>56</td>
<td></td>
<td>1975</td>
<td>18668</td>
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<td></td>
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<td>801 N Orange Rd</td>
<td>Texas</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(432) 837-2483</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Marfa</td>
<td>Marfa Villa (LIHTC)</td>
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<td>24</td>
<td></td>
<td>1984</td>
<td>18696</td>
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<td>1901 Golf Course Rd</td>
<td>Texas</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>(432) 729-4490</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Alpine</td>
<td>Skyway Gardens (LIHTC - Proposed)</td>
<td>Alpine</td>
<td>49</td>
<td></td>
<td>2020</td>
<td>25239</td>
</tr>
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<td></td>
<td></td>
<td>Walker St &amp; Lechuguilla</td>
<td>Texas</td>
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<tr>
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<td></td>
<td></td>
<td></td>
<td>79830-</td>
<td></td>
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</tbody>
</table>
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**

![Sub-Market Unit Breakout Graph](Graph 1.0)

<table>
<thead>
<tr>
<th></th>
<th>Number of Units</th>
<th>Occupied Units</th>
<th>Average Rent</th>
<th>Average Size</th>
<th>Average PPSF</th>
<th>Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1's</td>
<td>44</td>
<td>42</td>
<td>$310.91</td>
<td>612</td>
<td>$0.508</td>
<td>95.5%</td>
</tr>
<tr>
<td>2's</td>
<td>36</td>
<td>36</td>
<td>$386.67</td>
<td>748</td>
<td>$0.517</td>
<td>100.0%</td>
</tr>
<tr>
<td>3's</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>4 or More</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Overall</td>
<td>80</td>
<td>78</td>
<td>$345.00</td>
<td>673</td>
<td>$0.512</td>
<td>97.5%</td>
</tr>
</tbody>
</table>

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 Skyway Gardens (LIHTC - 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 Skyway Gardens (LIHTC - 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.

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 Skyway Gardens (LIHTC - Proposed).

For the remainder of section I, we compare Skyway Gardens (LIHTC - 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.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Unit Description</th>
<th>Number of Units</th>
<th>Occupied Units</th>
<th>Average Rent</th>
<th>Average Size</th>
<th>Average PPSF</th>
<th>Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1's</td>
<td></td>
<td>60%</td>
<td>44</td>
<td>42</td>
<td>$310.91</td>
<td>612</td>
<td>$0.508</td>
</tr>
<tr>
<td>2's</td>
<td></td>
<td>60%</td>
<td>36</td>
<td>36</td>
<td>$386.67</td>
<td>748</td>
<td>$0.517</td>
</tr>
<tr>
<td>Overall</td>
<td></td>
<td>60%</td>
<td>80</td>
<td>78</td>
<td>$345.00</td>
<td>673</td>
<td>$0.512</td>
</tr>
</tbody>
</table>

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

Copyright, 2018 Apartment MarketData Research Services, LLC.
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.

% Difference of Sub-Market Averages
One Bedroom

<table>
<thead>
<tr>
<th>Market</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(5) Average Size</th>
<th>(6) Average PPSF</th>
<th>(7) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skyway Gardens (LI)</td>
<td>16</td>
<td>0</td>
<td>$510.50</td>
<td>670</td>
<td>$0.762</td>
<td>0.0%</td>
</tr>
<tr>
<td>Sub-Market</td>
<td>44</td>
<td>42</td>
<td>$310.91</td>
<td>612</td>
<td>$0.508</td>
<td>95.5%</td>
</tr>
<tr>
<td>% Differences</td>
<td>36.36%</td>
<td>0.00%</td>
<td>64.20%</td>
<td>9.48%</td>
<td>49.98%</td>
<td>-100.00%</td>
</tr>
</tbody>
</table>

See the Table on the following page for analysis of the next unit type.
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](image)

Two Bedroom Sub-Market Summary

<table>
<thead>
<tr>
<th>Market</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(5) Average Size</th>
<th>(6) Average PPSF</th>
<th>(7) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skyway Gardens (LI)</td>
<td>22</td>
<td>0</td>
<td>$649.59</td>
<td>940</td>
<td>$0.691</td>
<td>0.0%</td>
</tr>
<tr>
<td>Sub-Market</td>
<td>36</td>
<td>36</td>
<td>$386.67</td>
<td>748</td>
<td>$0.517</td>
<td>100.0%</td>
</tr>
<tr>
<td>% Differences</td>
<td>61.11%</td>
<td>0.00%</td>
<td>68.00%</td>
<td>25.67%</td>
<td>33.68%</td>
<td>-100.00%</td>
</tr>
</tbody>
</table>

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

% Difference of Sub-Market Averages
Three Bedroom

<table>
<thead>
<tr>
<th>Market</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(5) Average Size</th>
<th>(6) Average PPSF</th>
<th>(7) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skyway Gardens (LI)</td>
<td>11</td>
<td>0</td>
<td>$754.73</td>
<td>1060</td>
<td>$0.712</td>
<td>0.0%</td>
</tr>
<tr>
<td>Sub-Market</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Differences</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

### All Unit Types Combined

<table>
<thead>
<tr>
<th>Market</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(5) Average Size</th>
<th>(6) Average PPSF</th>
<th>(7) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skyway Gardens</td>
<td>49</td>
<td>0</td>
<td>$627.78</td>
<td>879</td>
<td>$0.714</td>
<td>0.0%</td>
</tr>
<tr>
<td>Market</td>
<td>80</td>
<td>78</td>
<td>$345.00</td>
<td>673</td>
<td>$0.512</td>
<td>97.5%</td>
</tr>
<tr>
<td>% Differences</td>
<td>61.25%</td>
<td>0.00%</td>
<td>81.96%</td>
<td>30.54%</td>
<td>39.40%</td>
<td>-100.00%</td>
</tr>
</tbody>
</table>

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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

<table>
<thead>
<tr>
<th>Overall Averages</th>
<th>1's</th>
<th>2's</th>
<th>3's</th>
<th>4 or More</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PPSF</td>
<td>Occ.</td>
<td>Size</td>
<td>Rent</td>
</tr>
<tr>
<td>1</td>
<td>Marfa Villa (LIHTC)</td>
<td>$0.934</td>
<td>100%</td>
<td>680</td>
</tr>
<tr>
<td></td>
<td>Skyway Gardens (LIHTC - Prop)</td>
<td>$0.714</td>
<td>0%</td>
<td>879</td>
</tr>
<tr>
<td>3</td>
<td>Alpine Mountainview (LIHTC)</td>
<td>$0.329</td>
<td>96%</td>
<td>670</td>
</tr>
</tbody>
</table>

Copyright, 2018 Apartment MarketData Research Services, LLC.
### Market Comparison Grid by Occupied %

**Overall Averages**

<table>
<thead>
<tr>
<th></th>
<th>1's</th>
<th></th>
<th>2's</th>
<th></th>
<th>3's</th>
<th></th>
<th>4 or More</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PPSF</td>
<td>Occ.</td>
<td>Size</td>
<td>Rent</td>
<td>PPSF</td>
<td>Occ.</td>
<td>Size</td>
<td>Rent</td>
<td>PPSF</td>
</tr>
<tr>
<td>1</td>
<td></td>
<td></td>
<td>$635.00</td>
<td></td>
<td>$948</td>
<td></td>
<td>612</td>
<td>$580.00</td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
<td>$220.71</td>
<td></td>
<td>$434</td>
<td></td>
<td>612</td>
<td>$200.00</td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></td>
<td>$627.78</td>
<td></td>
<td>$762</td>
<td></td>
<td>670</td>
<td>$510.50</td>
</tr>
</tbody>
</table>

- Marfa Villa (LIHTC)
  - PPSF: $0.934
  - Rent: $635.00
  - Occupancy: 100%
  - Size: 660

- Alpine Mountainview (LIHTC)
  - PPSF: $0.329
  - Rent: $220.71
  - Occupancy: 96%
  - Size: 670

- Skyway Gardens (LIHTC - Prop)
  - PPSF: $0.714
  - Rent: $627.78
  - Occupancy: 0%
  - Size: 879

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# Market Comparison Grid by Size

<table>
<thead>
<tr>
<th>Overall Averages</th>
<th>1's</th>
<th>2's</th>
<th>3's</th>
<th>4 or More</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPSF</td>
<td>Occ.</td>
<td>Size</td>
<td>Rent</td>
<td>PPSF</td>
</tr>
<tr>
<td>1</td>
<td>Skyway Gardens (LIHTC - Prop)</td>
<td>$627.78</td>
<td>0%</td>
<td>879</td>
</tr>
<tr>
<td>2</td>
<td>Marfa Villa (LIHTC)</td>
<td>$635.00</td>
<td>100%</td>
<td>680</td>
</tr>
<tr>
<td>3</td>
<td>Alpine Mountainview (LIHTC)</td>
<td>$220.71</td>
<td>96%</td>
<td>670</td>
</tr>
</tbody>
</table>

Copyright, 2018 Apartment MarketData Research Services, LLC.
## Market Comparison Grid by Rent

<table>
<thead>
<tr>
<th>Overall Averages</th>
<th>1's</th>
<th>2's</th>
<th>3's</th>
<th>4 or More</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPSF</td>
<td>Occ.</td>
<td>Size</td>
<td>Rent</td>
<td>PPSF</td>
</tr>
<tr>
<td>1</td>
<td>Marfa Villa (LIHTC)</td>
<td>$934</td>
<td>100%</td>
<td>660</td>
</tr>
<tr>
<td>2</td>
<td>Skyway Gardens (LIHTC - Prop)</td>
<td>$.714</td>
<td>0%</td>
<td>879</td>
</tr>
<tr>
<td>3</td>
<td>Alpine Mountainview (LIHTC)</td>
<td>$.329</td>
<td>96%</td>
<td>670</td>
</tr>
</tbody>
</table>

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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.
### Alpine Mountainview (LIH 801 N Orange Rd) Alpine Texas 79830- (432) 837-2483

| Year Built: | 1975 |
| Utilities Paid By: | Resident |
| Water Paid By: | Owner |
| Cable Paid By: | Resident |
| Heater System: | Electric |
| Management Company: | Professional Property Management |
| Comments: | 2/7 Rent & Dep based solely on income; rate cannot be defined, it’s different for everyone. No special /09/22/17 Nickolas no spec 2/12 No special |

### Unit Type Bed/Bath | Unit Description | Number of Units | Number Occupied | Square Feet Per Unit | Deposit Amount | Rent | Market Totals | Percent Occupied |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-1</td>
<td></td>
<td>60%</td>
<td>32</td>
<td>30</td>
<td>612</td>
<td>$99.00</td>
<td>$0.00</td>
<td>$420.00</td>
</tr>
<tr>
<td>2-1</td>
<td></td>
<td>60%</td>
<td>24</td>
<td>24</td>
<td>748</td>
<td>$99.00</td>
<td>$0.00</td>
<td>$470.00</td>
</tr>
<tr>
<td>Totals:</td>
<td></td>
<td></td>
<td>56</td>
<td>54</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

- **Marfa Villa (LIHTC)**: 1901 Golf Course Rd, Marfa, Texas 79843- (432) 729-4490
- **Year Built:** 1984
- **Utilities Paid By:** Resident
- **Water Paid By:** Owner
- **Cable Paid By:** Resident
- **Heater System:** Electric
- **Management Company:** Professional Property Management
- **Comments:**
  - 2 br units burned down 5/26, have to re-build & hope for completion by end of 2015;
  - 9/22/17 Linda no spec 2/12 fax picked up 2/13 fax
  - Open 9am-4pm Call w/Oasis Apts, Ft. Stockton (2/13/2018 call separately)

### Unit Type Bed/Bath

<table>
<thead>
<tr>
<th>Unit Description</th>
<th>Number of Units</th>
<th>Number Occupied</th>
<th>Square Feet Per Unit</th>
<th>Deposit Amount</th>
<th>Rent Low</th>
<th>Rent High</th>
<th>Rent Average</th>
<th>Market Totals</th>
<th>Percent Occupied</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-1</td>
<td>60%</td>
<td>12</td>
<td>612</td>
<td>$99.00</td>
<td>$580.00</td>
<td>$580.00</td>
<td>$580.00</td>
<td>7,344</td>
<td>100%</td>
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<tr>
<td>2-1</td>
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<td>12</td>
<td>748</td>
<td>$99.00</td>
<td>$690.00</td>
<td>$690.00</td>
<td>$690.00</td>
<td>8,976</td>
<td>100%</td>
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<tr>
<td><strong>Totals:</strong></td>
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<td>24</td>
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<td>$690.00</td>
<td>$690.00</td>
<td>$690.00</td>
<td>16,320</td>
<td>100%</td>
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</tbody>
</table>

### 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

---

Copyright, 2018 Apartment MarketData Research Services, LLC.
<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Bed/Bath</th>
<th>Description</th>
<th>Number of Units</th>
<th>Number Occupied</th>
<th>Square Feet</th>
<th>Deposit Amount</th>
<th>Rent Low</th>
<th>Rent High</th>
<th>Rent Average</th>
<th>Market Totals</th>
<th>Percent Occupied</th>
</tr>
</thead>
<tbody>
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<td>1-1</td>
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<td>30%</td>
<td>3</td>
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<td>670</td>
<td>$100.00</td>
<td>$270.00</td>
<td>$270.00</td>
<td>$270.00</td>
<td>2,010</td>
<td>0%</td>
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<tr>
<td>1-1</td>
<td>1-1</td>
<td>50%</td>
<td>2</td>
<td>0</td>
<td>670</td>
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<td>$478.00</td>
<td>$478.00</td>
<td>$478.00</td>
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<td>1-1</td>
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<td>0</td>
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<tr>
<td>2-2</td>
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<td>0</td>
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<tr>
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<td></td>
<td></td>
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<td>43,060</td>
<td>0%</td>
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</tbody>
</table>

### Interior
- Alarm System
- Bookshelves
- Ceiling Fan
- Computer Desk
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- Dry Bar
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- Jogging Trail
- Laundry Facilities
- Movie Theater
- Pool (Outdoor)
- Pool (Indoor)
- Playground
- Sports Court
- Tennis Court
- Volleyball Court
- Volleyball Court
Area Properties and Overall Occupancy
<table>
<thead>
<tr>
<th></th>
<th>City</th>
<th>Property Name</th>
<th>Region</th>
<th>Number Units</th>
<th>Map Code</th>
<th>Year Built</th>
<th>UID</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Alpine</td>
<td>Alpine Heights (Sec. 8)</td>
<td>Alpine</td>
<td>99</td>
<td></td>
<td>1965</td>
<td>24375</td>
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<td></td>
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<td>700 N. Bird</td>
<td>Alpine</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Texas</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>79830-</td>
<td></td>
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<tr>
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<td>Telephone Number: (432) 837-2273</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Fax Number:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Alpine</td>
<td>Alpine Manor (LIHTC - SR)</td>
<td>Alpine</td>
<td>36</td>
<td></td>
<td>1994</td>
<td>16488</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1001 Fighting Buck Ave</td>
<td>Alpine</td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<td>Fax Number:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Alpine</td>
<td>Alpine Mountainview (LIHTC)</td>
<td>Alpine</td>
<td>56</td>
<td></td>
<td>1975</td>
<td>18668</td>
</tr>
<tr>
<td></td>
<td></td>
<td>801 N Orange Rd</td>
<td>Alpine</td>
<td></td>
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<td></td>
<td></td>
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<td>Alpine</td>
<td>25</td>
<td></td>
<td>1981</td>
<td>24377</td>
</tr>
<tr>
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<td>901 E. Sul Ross</td>
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<td>Marfa Villa (LIHTC)</td>
<td>Marfa</td>
<td>24</td>
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<td>6</td>
<td>Alpine</td>
<td>Skyway Gardens (LIHTC - Proposed)</td>
<td>Alpine</td>
<td>49</td>
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<td>7</td>
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<td>The Claridge Apts</td>
<td>Alpine</td>
<td>30</td>
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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 Skyway Gardens (LIHTC - Proposed).

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(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 Skyway Gardens (LIHTC - 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.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(4) Average Size</th>
<th>(5) Average PPSF</th>
<th>(6) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1's</td>
<td>218</td>
<td>212</td>
<td>$452.78</td>
<td>620</td>
<td>$0.731</td>
<td>97.2%</td>
</tr>
<tr>
<td>2's</td>
<td>50</td>
<td>50</td>
<td>$495.40</td>
<td>819</td>
<td>$0.605</td>
<td>100.0%</td>
</tr>
<tr>
<td>3's</td>
<td>2</td>
<td>2</td>
<td>$1,000.00</td>
<td>1200</td>
<td>$0.833</td>
<td>100.0%</td>
</tr>
<tr>
<td>4 or More</td>
<td>270</td>
<td>264</td>
<td>$464.72</td>
<td>661</td>
<td>$0.703</td>
<td>97.8%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Number of Units</th>
<th>Occupied Units</th>
<th>Average Rent ($/unit/mo)</th>
<th>Average Size (sqft/unit)</th>
<th>Average PPSF (cents/sqft/mo)</th>
<th>Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1's</td>
<td>145</td>
<td>142</td>
<td>$420.48</td>
<td>613</td>
<td>$0.686</td>
<td>97.9%</td>
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<tr>
<td>2's</td>
<td>38</td>
<td>38</td>
<td>$433.95</td>
<td>841</td>
<td>$0.516</td>
<td>100.0%</td>
</tr>
<tr>
<td>3's</td>
<td>2</td>
<td>2</td>
<td>$1,000.00</td>
<td>1200</td>
<td>$0.833</td>
<td>100.0%</td>
</tr>
<tr>
<td>4 or More</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Overall</td>
<td>185</td>
<td>182</td>
<td>$429.51</td>
<td>666</td>
<td>$0.645</td>
<td>98.4%</td>
</tr>
</tbody>
</table>

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 Skyway Gardens (LIHTC - 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:
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(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 Skyway Gardens (LIHTC - 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.

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

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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 Skyway Gardens (LIHTC - Proposed).

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(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 Skyway Gardens (LIHTC - 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.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(4) Average Size</th>
<th>(5) Average PPSF</th>
<th>(6) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1's</td>
<td>37</td>
<td>34</td>
<td>$509.05</td>
<td>638</td>
<td>$0.798</td>
<td>91.9%</td>
</tr>
<tr>
<td>2's</td>
<td>12</td>
<td>12</td>
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<td>748</td>
<td>$0.922</td>
<td>100.0%</td>
</tr>
<tr>
<td>3's</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>4 or More</td>
<td>49</td>
<td>46</td>
<td>$553.37</td>
<td>665</td>
<td>$0.833</td>
<td>93.9%</td>
</tr>
<tr>
<td>Overall</td>
<td>49</td>
<td>46</td>
<td>$553.37</td>
<td>665</td>
<td>$0.833</td>
<td>93.9%</td>
</tr>
</tbody>
</table>

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

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 Skyway Gardens (LIHTC - 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:
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(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 Skyway Gardens (LIHTC - 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>
<thead>
<tr>
<th>Unit Type</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(4) Average Size</th>
<th>(5) Average PPSF</th>
<th>(6) Occupancy %</th>
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</thead>
<tbody>
<tr>
<td>1's</td>
<td>36</td>
<td>36</td>
<td>$525.00</td>
<td>627</td>
<td>$0.837</td>
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<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>3's</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>4 or More</td>
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<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Overall</td>
<td>36</td>
<td>36</td>
<td>$525.00</td>
<td>627</td>
<td>$0.837</td>
<td>100.0%</td>
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See the Table on the following page for analysis of the first unit type.

Copyright, 2018 Apartment MarketData Research Services, LLC.
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 Skyway Gardens (LIHTC - 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 Skyway Gardens (LIHTC - 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.

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<th>Unit Type</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent $/unit/mo</th>
<th>(4) Average Size sqft/unit</th>
<th>(5) Average PPSF cents/sqft/mo</th>
<th>(6) Occupancy %</th>
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<tr>
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<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>2's</td>
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<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>3's</td>
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<td>0</td>
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<td>0</td>
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<td>0</td>
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<td>0.0%</td>
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<tr>
<td>Overall</td>
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See the Table on the following page for analysis of the first unit type.

Copyright, 2018 Apartment MarketData Research Services, LLC.
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.

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 Skyway Gardens (LIHTC - 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 Skyway Gardens (LIHTC - 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.

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<th>Unit Type</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(4) Average Size</th>
<th>(5) Average PPSF</th>
<th>(6) Occupancy %</th>
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</thead>
<tbody>
<tr>
<td>1's</td>
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<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
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</tr>
<tr>
<td>2's</td>
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<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>3's</td>
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See the Table on the following page for analysis of the first unit type.
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS LIHTC

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**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 Skyway Gardens (LIHTC - Proposed).

For the remainder of section I, we compare Skyway Gardens (LIHTC - 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.

### Table 1.1

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Unit Description</th>
<th>Number of Units</th>
<th>Occupied Units</th>
<th>Average Rent</th>
<th>Average Size</th>
<th>Average PPSF</th>
<th>Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
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<td>129</td>
<td>$478.38</td>
<td>621</td>
<td>$0.770</td>
<td>97.0%</td>
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<tr>
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<td>80</td>
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<td>5</td>
<td>$500.00</td>
<td>587</td>
<td>$0.852</td>
<td>100.0%</td>
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<tr>
<td>2's</td>
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<td>14</td>
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<td>1000</td>
<td>$0.775</td>
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<td>$1,000.00</td>
<td>1200</td>
<td>$0.833</td>
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<tr>
<td>Overall</td>
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<td>149</td>
<td>145</td>
<td>$513.26</td>
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<td>659</td>
<td>$0.608</td>
<td>98.3%</td>
</tr>
<tr>
<td>Overall</td>
<td>Balcony</td>
<td>5</td>
<td>5</td>
<td>$500.00</td>
<td>587</td>
<td>$0.852</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

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

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<table>
<thead>
<tr>
<th>Overall Averages</th>
<th>1's</th>
<th>2's</th>
<th>3's</th>
<th>4 or More</th>
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</thead>
<tbody>
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<td>PPSF</td>
<td>Occ.</td>
<td>Size</td>
<td>Rent</td>
<td>PPSF</td>
</tr>
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<td>1</td>
<td>$934</td>
<td>100%</td>
<td>660</td>
<td>$635.00</td>
</tr>
<tr>
<td>2</td>
<td>$837</td>
<td>100%</td>
<td>627</td>
<td>$525.00</td>
</tr>
<tr>
<td>3</td>
<td>$808</td>
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<td>920</td>
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</tr>
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<td>4</td>
<td>$771</td>
<td>99%</td>
<td>587</td>
<td>$452.53</td>
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<td>5</td>
<td>$731</td>
<td>88%</td>
<td>650</td>
<td>$475.00</td>
</tr>
<tr>
<td>6</td>
<td>$714</td>
<td>6%</td>
<td>870</td>
<td>$627.76</td>
</tr>
<tr>
<td>7</td>
<td>$329</td>
<td>96%</td>
<td>670</td>
<td>$220.71</td>
</tr>
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<td>Overall Averages</td>
<td>1's</td>
<td>2's</td>
<td>3's</td>
<td>4 or More</td>
</tr>
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<td>-----</td>
<td>-----</td>
<td>-----------</td>
</tr>
<tr>
<td>PPSF Occ. Size</td>
<td>Rent</td>
<td>PPSF Occ. Size</td>
<td>Rent</td>
<td>PPSF Occ. Size</td>
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<tr>
<td>1</td>
<td>Alpine Manor (LIHTC - SR)</td>
<td>$0.837 100% 627</td>
<td>$525.00</td>
<td>$0.837 100% 627</td>
</tr>
<tr>
<td>2</td>
<td>Marfa Villa (LIHTC)</td>
<td>$0.934 100% 680</td>
<td>$635.00</td>
<td>$0.948 100% 612</td>
</tr>
<tr>
<td>3</td>
<td>The Claridge Apts</td>
<td>$0.808 100% 920</td>
<td>$743.33</td>
<td>$0.844 100% 800</td>
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<td>4</td>
<td>Alpine Heights (Sec. 8)</td>
<td>$0.771 99% 587</td>
<td>$452.53</td>
<td>$0.771 99% 587</td>
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<tr>
<td>5</td>
<td>Alpine Mountainview (LIHTC)</td>
<td>$0.329 96% 670</td>
<td>$220.71</td>
<td>$0.343 94% 612</td>
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<tr>
<td>6</td>
<td>Alpine West</td>
<td>$0.731 88% 650</td>
<td>$475.00</td>
<td>$0.731 88% 650</td>
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<tr>
<td>7</td>
<td>Skyway Gardens (LIHTC - Prop)</td>
<td>$0.714 0% 879</td>
<td>$627.78</td>
<td>$0.762 0% 670</td>
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Demographics
Subject Site: Skyway Gardens
Alpine, Texas

### POPULATION AND HOUSEHOLDS

<table>
<thead>
<tr>
<th>Year</th>
<th>Total population</th>
<th>% Growth 2000-2010</th>
<th>% Growth 2010-2017</th>
<th>Average household size</th>
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<tbody>
<tr>
<td>2022</td>
<td>13,855</td>
<td></td>
<td></td>
<td>2.05</td>
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<tr>
<td>2017</td>
<td>13,809</td>
<td>0.3%</td>
<td></td>
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<tr>
<td>2010</td>
<td>14,194</td>
<td></td>
<td>-1.4%</td>
<td>2.20</td>
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<tr>
<td>2000</td>
<td>13,719</td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>Households</th>
<th>% Growth 2000-2010</th>
<th>% Growth 2010-2017</th>
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<tbody>
<tr>
<td>2022</td>
<td>6,709</td>
<td>1.3%</td>
<td>1.1%</td>
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<tr>
<td>2017</td>
<td>6,522</td>
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<td>2010</td>
<td>6,383</td>
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<td></td>
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<tr>
<td>2000</td>
<td>5,635</td>
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### HOUSING UNITS

<table>
<thead>
<tr>
<th>Year</th>
<th>Owner occupied housing units</th>
<th>Renter occupied housing units</th>
<th>Tenure</th>
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<tbody>
<tr>
<td>2022</td>
<td>4,320</td>
<td>2,389</td>
<td>64.4%</td>
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<tr>
<td>2017</td>
<td>4,153</td>
<td>2,369</td>
<td>63.7%</td>
</tr>
<tr>
<td>2010</td>
<td>8,605</td>
<td>4,094</td>
<td>64.1%</td>
</tr>
<tr>
<td>2000</td>
<td>7,514</td>
<td>3,580</td>
<td>63.5%</td>
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* HISTA Renter Tenure (% - 2022)
## Apartment Market Data
### Demographic Summary Report

**Subject Site:** Skyway Gardens

### RENTS

<table>
<thead>
<tr>
<th></th>
<th>Median</th>
<th>Average</th>
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<tr>
<td>2017 Rent</td>
<td>$444</td>
<td>$447</td>
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<td>2010 Rent</td>
<td>$425</td>
<td>$472</td>
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<tr>
<td>2000 Rent</td>
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### UNITS IN STRUCTURE - Owners

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupied 1 Detached</td>
<td>2,689</td>
<td>3,270</td>
<td>581</td>
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<td>Occupied 1 Attached</td>
<td>29</td>
<td>39</td>
<td>10</td>
</tr>
<tr>
<td>Occupied 2</td>
<td>17</td>
<td>28</td>
<td>11</td>
</tr>
<tr>
<td>Occupied 3-4</td>
<td>2</td>
<td>0</td>
<td>-2</td>
</tr>
<tr>
<td>Occupied 5-9</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Occupied 10-19</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Occupied 20-49</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Occupied 50+</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Occupied Mobile Home</td>
<td>807</td>
<td>732</td>
<td>-75</td>
</tr>
<tr>
<td>Occupied Boat/RV/Van/etc</td>
<td>34</td>
<td>25</td>
<td>-9</td>
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### UNITS IN STRUCTURE - Renters

<table>
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<tr>
<th></th>
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<th>2010</th>
<th>Change</th>
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<tr>
<td>Occupied 1 Detached</td>
<td>989</td>
<td>1,249</td>
<td>260</td>
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<tr>
<td>Occupied 1 Attached</td>
<td>60</td>
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<td>Occupied 2</td>
<td>193</td>
<td>235</td>
<td>42</td>
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<tr>
<td>Occupied 3-4</td>
<td>126</td>
<td>75</td>
<td>-51</td>
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<tr>
<td>Occupied 5-9</td>
<td>25</td>
<td>151</td>
<td>126</td>
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<td>Occupied 10-19</td>
<td>53</td>
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<td>Occupied 20-49</td>
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<td>Occupied 50+</td>
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<tr>
<td>Occupied Mobile Home</td>
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<td>412</td>
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<tr>
<td>Occupied Boat/RV/Van/etc</td>
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<td>-4</td>
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### HOUSEHOLD SIZE

<table>
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<tr>
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<th>2017</th>
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<tbody>
<tr>
<td>1 Person</td>
<td>1,770</td>
<td>2,236</td>
<td>2,421</td>
</tr>
<tr>
<td>2 Person</td>
<td>1,981</td>
<td>2,387</td>
<td>2,472</td>
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<tr>
<td>3 Person</td>
<td>807</td>
<td>764</td>
<td>769</td>
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<tr>
<td>4 Person</td>
<td>617</td>
<td>544</td>
<td>483</td>
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<td>5 Person</td>
<td>306</td>
<td>283</td>
<td>237</td>
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<tr>
<td>6 Person</td>
<td>97</td>
<td>105</td>
<td>97</td>
</tr>
<tr>
<td>7+ Person</td>
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<td>65</td>
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<tr>
<td>Average Household Size</td>
<td>2.34</td>
<td>2.20</td>
<td>2.10</td>
</tr>
<tr>
<td></td>
<td>2000</td>
<td>2010</td>
<td>2017</td>
</tr>
<tr>
<td>------------------------</td>
<td>----------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td><strong>SEX</strong></td>
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</tr>
<tr>
<td>Total Population</td>
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<td>13,809</td>
</tr>
<tr>
<td>Male</td>
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<tr>
<td>Female</td>
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<td>6,924</td>
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<tr>
<td><strong>RACE BY POPULATION</strong></td>
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</tr>
<tr>
<td>White alone</td>
<td>11,577</td>
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<td>Hispanic</td>
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<td>6,431</td>
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<td>145</td>
<td>178</td>
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<tr>
<td>Asian alone</td>
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<td>75</td>
<td>141</td>
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<tr>
<td>Native Hawaiian and OPI alone</td>
<td>5</td>
<td>6</td>
<td>10</td>
</tr>
<tr>
<td>Some Other Race alone</td>
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<td>1,043</td>
<td>964</td>
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<tr>
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<td>374</td>
<td>527</td>
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<tr>
<td><strong>RACE BY HOUSEHOLDER</strong></td>
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<td>White alone</td>
<td>4,910</td>
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<td>28</td>
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<tr>
<td>Native Hawaiian and OPI alone</td>
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<td>4</td>
<td>4</td>
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<tr>
<td>Two or More Races alone</td>
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<td>333</td>
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<td><strong>RACE BY HOUSEHOLDER - Owners</strong></td>
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<tr>
<td>White alone</td>
<td>3,190</td>
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<tr>
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<td>11</td>
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<tr>
<td>Native Hawaiian and OPI alone</td>
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<td>1</td>
<td>1</td>
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<tr>
<td>Two or More Races alone</td>
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<td>226</td>
<td>203</td>
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<tr>
<td><strong>RACE BY HOUSEHOLDER - Renter</strong></td>
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<td></td>
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<tr>
<td>White alone</td>
<td>1,719</td>
<td>1,990</td>
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<td>Asian alone</td>
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<td>17</td>
<td>22</td>
</tr>
<tr>
<td>Native Hawaiian and OPI alone</td>
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<td>3</td>
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<tr>
<td>Two or More Races alone</td>
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<td>136</td>
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<td>Age Distribution - Population</td>
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<td>2010</td>
<td>2017</td>
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<td>------------------------------</td>
<td>------</td>
<td>------</td>
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</tr>
<tr>
<td>Age 0-4</td>
<td>717</td>
<td>814</td>
<td>807</td>
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<td>Age 5-9</td>
<td>875</td>
<td>794</td>
<td>643</td>
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<tr>
<td>Age 10-14</td>
<td>925</td>
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<td>586</td>
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<td>Age 15-19</td>
<td>1,224</td>
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<td>678</td>
</tr>
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<td>Age 20-24</td>
<td>1,082</td>
<td>870</td>
<td>759</td>
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<td>Age 25-29</td>
<td>844</td>
<td>919</td>
<td>852</td>
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<td>Age 30-34</td>
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<td>727</td>
<td>894</td>
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<td>Age 40-44</td>
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<td>Age 55-59</td>
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<td>550</td>
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<td>Age 80-84</td>
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<td>340</td>
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<td>Age 85+</td>
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<tr>
<td>Total Population</td>
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<td>13,806</td>
</tr>
<tr>
<td>Median Age</td>
<td>37.8</td>
<td>43.8</td>
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### HOUSEHOLD INCOME

<table>
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<tr>
<th>Household Income</th>
<th>2000</th>
<th>2010</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household Income &lt; $10,000</td>
<td>1,004</td>
<td>475</td>
<td>487</td>
<td>462</td>
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<tr>
<td>Household Income $10,000-$14,999</td>
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<td>380</td>
<td>455</td>
<td>455</td>
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<tr>
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<td>438</td>
<td>529</td>
<td>522</td>
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<td>425</td>
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<td>531</td>
<td>429</td>
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<td>442</td>
<td>396</td>
<td>397</td>
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<td>370</td>
<td>306</td>
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<tr>
<td>Household Income $40,000-$44,999</td>
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<td>292</td>
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<td>Household Income $50,000-$59,999</td>
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<td>545</td>
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<td>602</td>
<td>509</td>
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<td>606</td>
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<td>778</td>
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<td>Household Income $100,000-$124,999</td>
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<td>Household Income $125,000-$149,999</td>
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<td>234</td>
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<tr>
<td>Household Income &gt; $200,000</td>
<td>50</td>
<td>135</td>
<td>156</td>
<td>168</td>
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</tbody>
</table>

Average Household Income: $36,683, $58,640, $60,011, $63,915
Median Household Income: $27,402, $42,259, $42,936, $45,461
Income per Capita: $15,710, $26,673, $28,619, $31,245

### HOUSEHOLD INCOME BY AGE

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; $10,000</td>
<td>174</td>
<td>58</td>
<td>44</td>
<td>42</td>
</tr>
<tr>
<td>$10,000-$14,999</td>
<td>60</td>
<td>30</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>$15,000-$19,999</td>
<td>22</td>
<td>65</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td>$20,000-$24,999</td>
<td>37</td>
<td>28</td>
<td>71</td>
<td>72</td>
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<tr>
<td>$25,000-$29,999</td>
<td>76</td>
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<tr>
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<tr>
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<tr>
<td>&gt; $200,000</td>
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</table>
### Subject Site: Skyway Gardens

<table>
<thead>
<tr>
<th>HOUSEHOLD INCOME BY AGE</th>
<th>2000</th>
<th>2010</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Householder 25-44 &lt; $10,000</td>
<td>227</td>
<td>119</td>
<td>176</td>
<td>172</td>
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<tr>
<td>Householder 25-44 $10,000-$14,999</td>
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<td>32</td>
<td>32</td>
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<td>58</td>
<td>58</td>
<td>57</td>
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<td>121</td>
<td>113</td>
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<td>126</td>
<td>178</td>
<td>164</td>
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<td>Householder 25-44 $30,000-$34,999</td>
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<td>167</td>
<td>131</td>
<td>134</td>
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<td>51</td>
<td>130</td>
<td>129</td>
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<td>95</td>
<td>90</td>
<td>98</td>
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<tr>
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<td>160</td>
<td>124</td>
<td>99</td>
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<td>Householder 25-44 $75,000-$99,999</td>
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<td>266</td>
<td>293</td>
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<tr>
<td>Householder 25-44 $100,000-$124,999</td>
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<td>209</td>
<td>145</td>
<td>154</td>
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<tr>
<td>Householder 25-44 $125,000-$149,999</td>
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<td>48</td>
<td>115</td>
<td>127</td>
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<tr>
<td>Householder 25-44 $150,000-$199,999</td>
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<td>9</td>
<td>10</td>
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<tr>
<td>Householder 25-44 $200,000+</td>
<td>4</td>
<td>20</td>
<td>8</td>
<td>9</td>
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</table>

| Householder 45-64 < $10,000 | 233  | 178  | 177  | 155  |
| Householder 45-64 $10,000-$14,999 | 171  | 104  | 149  | 133  |
| Householder 45-64 $15,000-$19,999 | 109  | 140  | 224  | 206  |
| Householder 45-64 $20,000-$24,999 | 158  | 196  | 173  | 156  |
| Householder 45-64 $25,000-$29,999 | 142  | 205  | 64   | 58   |
| Householder 45-64 $30,000-$34,999 | 133  | 114  | 114  | 101  |
| Householder 45-64 $35,000-$39,999 | 128  | 174  | 134  | 117  |
| Householder 45-64 $40,000-$44,999 | 114  | 47   | 147  | 127  |
| Householder 45-64 $45,000-$49,999 | 78   | 144  | 73   | 79   |
| Householder 45-64 $50,000-$59,999 | 160  | 306  | 350  | 354  |
| Householder 45-64 $60,000-$74,999 | 244  | 251  | 248  | 249  |
| Householder 45-64 $75,000-$99,999 | 194  | 237  | 194  | 198  |
| Householder 45-64 $100,000-$124,999 | 48   | 218  | 161  | 161  |
| Householder 45-64 $125,000-$149,999 | 56   | 84   | 73   | 74   |
| Householder 45-64 $150,000-$199,999 | 14   | 105  | 90   | 91   |
| Householder 45-64 $200,000+ | 32   | 84   | 83   | 83   |
### HOUSEHOLD INCOME BY AGE

<table>
<thead>
<tr>
<th>Age Group</th>
<th>2000</th>
<th>2010</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Householder 65+ &lt; $10,000</td>
<td>357</td>
<td>120</td>
<td>90</td>
<td>93</td>
</tr>
<tr>
<td>Householder 65+ $10,000-$14,999</td>
<td>200</td>
<td>185</td>
<td>265</td>
<td>281</td>
</tr>
<tr>
<td>Householder 65+ $15,000-$19,999</td>
<td>160</td>
<td>175</td>
<td>218</td>
<td>230</td>
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<tr>
<td>Householder 65+ $20,000-$24,999</td>
<td>147</td>
<td>155</td>
<td>74</td>
<td>77</td>
</tr>
<tr>
<td>Householder 65+ $25,000-$29,999</td>
<td>146</td>
<td>167</td>
<td>171</td>
<td>175</td>
</tr>
<tr>
<td>Householder 65+ $30,000-$34,999</td>
<td>98</td>
<td>114</td>
<td>122</td>
<td>133</td>
</tr>
<tr>
<td>Householder 65+ $35,000-$39,999</td>
<td>95</td>
<td>120</td>
<td>42</td>
<td>42</td>
</tr>
<tr>
<td>Householder 65+ $40,000-$44,999</td>
<td>59</td>
<td>166</td>
<td>97</td>
<td>106</td>
</tr>
<tr>
<td>Householder 65+ $45,000-$49,999</td>
<td>34</td>
<td>72</td>
<td>143</td>
<td>175</td>
</tr>
<tr>
<td>Householder 65+ $50,000-$59,999</td>
<td>85</td>
<td>108</td>
<td>131</td>
<td>159</td>
</tr>
<tr>
<td>Householder 65+ $60,000-$74,999</td>
<td>27</td>
<td>163</td>
<td>154</td>
<td>182</td>
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<tr>
<td>Householder 65+ $75,000-$99,999</td>
<td>17</td>
<td>106</td>
<td>231</td>
<td>278</td>
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<tr>
<td>Householder 65+ $100,000-$124,999</td>
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<td>37</td>
<td>121</td>
<td>143</td>
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<tr>
<td>Householder 65+ $125,000-$149,999</td>
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<td>22</td>
<td>26</td>
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<tr>
<td>Householder 65+ $150,000-$199,999</td>
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<td>39</td>
<td>112</td>
<td>133</td>
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<tr>
<td>Householder 65+ $200,000+</td>
<td>8</td>
<td>31</td>
<td>47</td>
<td>56</td>
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</table>

### MEDIAN / AVERAGE INCOME BY AGE

<table>
<thead>
<tr>
<th>Age Group</th>
<th>2000</th>
<th>2010</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Householder 15-24 - Median Income</td>
<td>$13,166</td>
<td>$25,302</td>
<td>$25,311</td>
<td>$26,405</td>
</tr>
<tr>
<td>Householder 25-44 - Median Income</td>
<td>$29,243</td>
<td>$52,176</td>
<td>$42,150</td>
<td>$44,800</td>
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<tr>
<td>Householder 45-64 - Median Income</td>
<td>$37,382</td>
<td>$49,704</td>
<td>$48,081</td>
<td>$51,101</td>
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<tr>
<td>Householder 65+ - Median Income</td>
<td>$20,424</td>
<td>$34,297</td>
<td>$41,958</td>
<td>$45,213</td>
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<tr>
<td>Householder 15-24 - Average Income</td>
<td>$16,882</td>
<td>$29,946</td>
<td>$49,253</td>
<td>$51,625</td>
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<tr>
<td>Householder 25-44 - Average Income</td>
<td>$35,550</td>
<td>$64,181</td>
<td>$56,634</td>
<td>$58,357</td>
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<tr>
<td>Householder 45-64 - Average Income</td>
<td>$48,362</td>
<td>$66,526</td>
<td>$63,841</td>
<td>$65,821</td>
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<tr>
<td>Householder 65+ - Average Income</td>
<td>$26,673</td>
<td>$48,106</td>
<td>$59,273</td>
<td>$61,641</td>
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### EDUCATIONAL ACHIEVEMENT - Age 25+

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<th>Education Level</th>
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<tr>
<td>Less than 9th Grade</td>
<td>718</td>
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<tr>
<td>9th - 12th Grade - No Diploma</td>
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<tr>
<td>HS Graduate (Incl Equivalency)</td>
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<tr>
<td>Some College - No Diploma</td>
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<tr>
<td>Associate Degree</td>
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<tr>
<td>Bachelor Degree</td>
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<tr>
<td>Graduate or Prof School Degree</td>
<td>1,744</td>
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</table>
Apartment MarketData
Demographic Summary Report

Subject Site: Skyway Gardens

SCHOOL ENROLLMENT 2017

Population 3 Years & Over 13,342
Enrolled in Nursery School, Preschool 251
Enrolled in Kindergarten 140
Enrolled in Grade 1 thru 4 562
Enrolled in Grade 5 thru 8 757
Enrolled in Grade 9 thru 12 519
College - Undergraduate Years 615
Graduate or Professional School 278
Not Enrolled in School 10,219

HOME VALUES 2000 2010 2017

<table>
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<tr>
<th>Home Value</th>
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<th>2010</th>
<th>2017</th>
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<td>74</td>
<td>137</td>
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<td>$10,000-$14,999</td>
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<td>47</td>
<td>18</td>
</tr>
<tr>
<td>$15,000-$19,999</td>
<td>244</td>
<td>105</td>
<td>48</td>
</tr>
<tr>
<td>$20,000-$24,999</td>
<td>217</td>
<td>132</td>
<td>145</td>
</tr>
<tr>
<td>$25,000-$29,999</td>
<td>163</td>
<td>151</td>
<td>116</td>
</tr>
<tr>
<td>$30,000-$34,999</td>
<td>225</td>
<td>124</td>
<td>197</td>
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<tr>
<td>$35,000-$39,999</td>
<td>127</td>
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<td>75</td>
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<tr>
<td>$40,000-$49,999</td>
<td>271</td>
<td>169</td>
<td>273</td>
</tr>
<tr>
<td>$50,000-$59,999</td>
<td>302</td>
<td>178</td>
<td>208</td>
</tr>
<tr>
<td>$60,000-$69,999</td>
<td>279</td>
<td>217</td>
<td>143</td>
</tr>
<tr>
<td>$70,000-$79,999</td>
<td>181</td>
<td>192</td>
<td>166</td>
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<tr>
<td>$80,000-$89,999</td>
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<tr>
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<td>198</td>
<td>111</td>
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<td>$100,000-$124,999</td>
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<td>498</td>
<td>359</td>
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<tr>
<td>$125,000-$149,999</td>
<td>144</td>
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<td>288</td>
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<td>$150,000-$174,999</td>
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<td>$175,000-$199,999</td>
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<tr>
<td>$200,000-$249,999</td>
<td>55</td>
<td>321</td>
<td>243</td>
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<tr>
<td>$250,000-$299,999</td>
<td>64</td>
<td>158</td>
<td>335</td>
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<tr>
<td>$300,000-$399,999</td>
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<td>128</td>
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<td>$400,000-$499,999</td>
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<td>88</td>
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<tr>
<td>$500,000-$749,999</td>
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<td>86</td>
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<tr>
<td>$750,000-$999,999</td>
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<tr>
<td>$1,000,000+</td>
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Median Home Value $59,156 $106,150 $109,366
Average Home Value $99,730 $159,925 $153,660

* Data after 2010 contains more detailed breakdown for "Home Values" over $1,000,000
Apartment MarketData
Demographic Summary Report

Subject Site: Skyway Gardens

<table>
<thead>
<tr>
<th>RENT DATA</th>
<th>2000</th>
<th>2010</th>
<th>2017</th>
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<tbody>
<tr>
<td>Rent &lt; $100</td>
<td>138</td>
<td>71</td>
<td>95</td>
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<tr>
<td>Rent $100-$149</td>
<td>101</td>
<td>91</td>
<td>150</td>
</tr>
<tr>
<td>Rent $150-$199</td>
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<td>60</td>
</tr>
<tr>
<td>Rent $200-$249</td>
<td>224</td>
<td>134</td>
<td>52</td>
</tr>
<tr>
<td>Rent $250-$299</td>
<td>238</td>
<td>161</td>
<td>97</td>
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<tr>
<td>Rent $300-$349</td>
<td>276</td>
<td>108</td>
<td>194</td>
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<td>Rent $350-$399</td>
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<td>168</td>
<td>162</td>
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<tr>
<td>Rent $400-$449</td>
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<td>254</td>
<td>255</td>
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<td>Rent $450-$499</td>
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<td>95</td>
<td>108</td>
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<td>Rent $500-$549</td>
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<td>69</td>
<td>61</td>
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<tr>
<td>Rent $550-$599</td>
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<td>58</td>
<td>83</td>
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<tr>
<td>Rent $600-$649</td>
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<td>171</td>
<td>163</td>
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<tr>
<td>Rent $650-$699</td>
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<td>77</td>
<td>81</td>
</tr>
<tr>
<td>Rent $700-$749</td>
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<td>73</td>
<td>88</td>
</tr>
<tr>
<td>Rent $750-$799</td>
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<td>16</td>
<td>7</td>
</tr>
<tr>
<td>Rent $800-$899</td>
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<td>126</td>
<td>217</td>
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<tr>
<td>Rent $900-$999</td>
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<td>70</td>
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<tr>
<td>Rent $1,000-$1,249</td>
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<td>40</td>
<td>108</td>
</tr>
<tr>
<td>Rent $1,250-$1,499</td>
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<td>10</td>
<td>19</td>
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<tr>
<td>Rent $1,500-$1,999</td>
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<td>0</td>
<td>0</td>
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<tr>
<td>Rent $2,000+</td>
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<td>0</td>
</tr>
<tr>
<td>No Cash Rent</td>
<td>329</td>
<td>396</td>
<td>0</td>
</tr>
</tbody>
</table>

Median Rent          | $306 | $425 | $444 |
Average Rent         | $312 | $472 | $447 |

EMPLOYMENT DATA 2017

<table>
<thead>
<tr>
<th>Employment Sector</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agri., Forestry, Fishing, Mining</td>
<td>537</td>
</tr>
<tr>
<td>Construction</td>
<td>497</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>109</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>140</td>
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<tr>
<td>Retail Trade</td>
<td>533</td>
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<tr>
<td>Transport., Warehouse, Util.</td>
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</tr>
<tr>
<td>Information</td>
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</tr>
<tr>
<td>Finance, Insurance &amp; RE</td>
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<tr>
<td>Prof., Scientific, Mgmt.</td>
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</tr>
<tr>
<td>Education, Health &amp; Social Asst.</td>
<td>2,060</td>
</tr>
<tr>
<td>Arts, Entert., Accom. &amp; Food</td>
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<tr>
<td>Other Services</td>
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<tr>
<td>Public Admin.</td>
<td>602</td>
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</table>
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Demographic Summary Report

Subject Site: Skyway Gardens

**DAYTIME POPULATION DATA**

<table>
<thead>
<tr>
<th>Category</th>
<th>2017</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Daytime Population</td>
<td>13,253</td>
<td></td>
</tr>
<tr>
<td>Total Employees</td>
<td>5,316</td>
<td>40.1%</td>
</tr>
<tr>
<td>Total Daytime at Home Population</td>
<td>7,937</td>
<td>59.9%</td>
</tr>
</tbody>
</table>

**HOUSING DATA**

<table>
<thead>
<tr>
<th>Category</th>
<th>2017</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Households: Built 2014 or later</td>
<td>32</td>
<td>0.5%</td>
</tr>
<tr>
<td>Households: Built 2010 to 2013</td>
<td>186</td>
<td>2.9%</td>
</tr>
<tr>
<td>Households: Built 2000 to 2009</td>
<td>837</td>
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</tr>
<tr>
<td>Households: Built 1990 to 1999</td>
<td>1,063</td>
<td>16.3%</td>
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<tr>
<td>Households: Built 1980 to 1989</td>
<td>1,045</td>
<td>16.0%</td>
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<td>Households: Built 1970 to 1979</td>
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<tr>
<td>Households: Built 1960 to 1969</td>
<td>599</td>
<td>9.2%</td>
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<tr>
<td>Households: Built 1950 to 1959</td>
<td>524</td>
<td>8.0%</td>
</tr>
<tr>
<td>Households: Built 1940 to 1949</td>
<td>448</td>
<td>6.9%</td>
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<tr>
<td>Households: Built 1939 or earlier</td>
<td>922</td>
<td>14.1%</td>
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**TENURE BY YEAR BUILT**

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<td>Owner occupied: Built 1940 to 1949</td>
<td>319</td>
<td>14.6%</td>
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<tr>
<td>Owner occupied: Built 1950 to 1959</td>
<td>390</td>
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<tr>
<td>Owner occupied: Built 1960 to 1969</td>
<td>329</td>
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<tr>
<td>Owner occupied: Built 1970 to 1979</td>
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### Skyway Gardens

**NEW CONSTRUCTION**

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<th>Total</th>
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<th>Single Family</th>
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</tr>
<tr>
<td>2015</td>
<td>6</td>
<td>0</td>
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</tr>
<tr>
<td>2016</td>
<td>0</td>
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<tr>
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<tr>
<td>2016</td>
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<td>2015</td>
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<td>2016</td>
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<td>93</td>
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### Subject Site: Skyway Gardens

#### HISTA Data - TOTALS

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<th>2022</th>
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<td>Renter Households</td>
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<td>2,280</td>
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<td>Owner Households</td>
<td>3,937</td>
<td>4,015</td>
<td>63.7%</td>
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#### HISTA Data - Tenure by Income by HH Size

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<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renter - HH Age &lt;55, HH Inc &lt;$10K, 1 Person,</td>
<td>127</td>
<td>124</td>
</tr>
<tr>
<td>Renter - HH Age &lt;55, HH Inc $10K - &lt;$20K, 1 Person,</td>
<td>99</td>
<td>90</td>
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<td>74</td>
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<tr>
<td>Renter - HH Age &lt;55, HH Inc $30K - &lt;$40K, 1 Person,</td>
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<td>84</td>
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<td>Renter - HH Age &lt;55, HH Inc $40K - &lt;$50K, 1 Person,</td>
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<td>44</td>
</tr>
<tr>
<td>Renter - HH Age &lt;55, HH Inc $50K - &lt;$60K, 1 Person,</td>
<td>115</td>
<td>103</td>
</tr>
<tr>
<td>Renter - HH Age &lt;55, HH Inc $60K+, 1 Person,</td>
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<td>105</td>
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<td>Renter - HH Age 55-61, HH Inc &lt;$10K, 1 Person,</td>
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</tr>
<tr>
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<td>39</td>
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<td>13</td>
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<td>18</td>
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<td>Renter - HH Age &lt;55, HH Inc $40K - &lt;$50K, 2 Persons,</td>
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<td>0</td>
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<td>15</td>
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<tr>
<td>Renter - HH Age 55-61, HH Inc $60K+, 2 Persons,</td>
<td>31</td>
<td>29</td>
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Subject Site: Skyway Gardens

### HISTA Data - Tenure by Income by HH Size

<table>
<thead>
<tr>
<th>Renter - HH Age, HH Inc, HH Size</th>
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<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
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<td>2</td>
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<td>Renter - HH Age &lt;55, HH Inc $20K - &lt;$30K, 3 Persons</td>
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<td>44</td>
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<td>18</td>
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<tr>
<td>Renter - HH Age &lt;55, HH Inc $40K - &lt;$50K, 3 Persons</td>
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<td>8</td>
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<td>Renter - HH Age &lt;55, HH Inc $50K - &lt;$60K, 3 Persons</td>
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<td>8</td>
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<tr>
<td>Renter - HH Age &lt;55, HH Inc $60K+, 3 Persons</td>
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<td>68</td>
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### HISTA Data - Tenure by Income by HH Size

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### HISTA Data - Tenure by Income by HH Size

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### Subject Site: Skyway Gardens

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</tr>
<tr>
<td>Less than $20,000:</td>
<td>656</td>
<td>512</td>
</tr>
<tr>
<td>$20,000 to $34,999:</td>
<td>661</td>
<td>524</td>
</tr>
<tr>
<td>$35,000 to $49,999:</td>
<td>645</td>
<td>360</td>
</tr>
<tr>
<td>$50,000 to $74,999:</td>
<td>694</td>
<td>281</td>
</tr>
<tr>
<td>$75,000 or more:</td>
<td>1,228</td>
<td>247</td>
</tr>
<tr>
<td>Zero or negative income</td>
<td>22</td>
<td>0</td>
</tr>
<tr>
<td>No cash rent</td>
<td>326</td>
<td></td>
</tr>
</tbody>
</table>

- Less than $20,000: - Less than 20 percent | 212    | 137     |
- Less than $20,000: - 20 to 29 percent    | 168    | 149     |
- Less than $20,000: - 30 percent or more  | 276    | 226     |

- $20,000 to $34,999: - Less than 20 percent | 430    | 74      |
- $20,000 to $34,999: - 20 to 29 percent    | 76     | 186     |
- $20,000 to $34,999: - 30 percent or more  | 155    | 264     |

- $35,000 to $49,999: - Less than 20 percent | 408    | 134     |
- $35,000 to $49,999: - 20 to 29 percent    | 93     | 144     |
- $35,000 to $49,999: - 30 percent or more  | 144    | 82      |

- $50,000 to $74,999: - Less than 20 percent | 534    | 186     |
- $50,000 to $74,999: - 20 to 29 percent    | 116    | 83      |
- $50,000 to $74,999: - 30 percent or more  | 44     | 12      |

- $75,000 or more: - Less than 20 percent    | 1,146  | 233     |
- $75,000 or more: - 20 to 29 percent        | 71     | 14      |
- $75,000 or more: - 30 percent or more      | 11     | 0       |