TECHNICAL ASSISTANCE PANEL REPORT

ARTISAN PARK TOWNHOMES PHASE IIB SITE MARKETING STRATEGY

January 24-25, 2017



UII Urban Land Institute San Antonio

About ULI San Antonio

ULI San Antonio is a district council of ULI—the Urban Land Institute, a nonprofit education and research organization supported by its members. Founded in 1936, the Institute today has approximately 36,000 members worldwide representing the entire spectrum of land use planning and real estate development disciplines, working in private enterprise and public service.

As the preeminent, multidisciplinary real estate forum, ULI facilitates the open exchange of ideas, information, and experience among local, national, and international industry leaders and policy makers dedicated to creating better communities. ULI's mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. ULI San Antonio carries out the ULI mission locally by sharing best practices, building consensus, and advancing solutions through its educational programs and community outreach initiatives.

Technical Assistance Panels (TAPs)

The objective of ULI San Antonio's Technical Assistance Panel (TAP) program is to provide expert, multidisciplinary advice on land use and real estate issues facing public agencies and nonprofit organizations in the San Antonio area. Drawing from its extensive membership base, ULI San Antonio conducts two-day panels offering objective and responsible advice to local decision makers on a wide variety of land use and real estate issues ranging from site-specific projects to public policy questions. The TAP program is intentionally flexible to provide a customized approach to specific land use and real estate issues.

Stephen Yndo

Chair, ULI San Antonio *Principal,* Yndo Urban

Linda Deatrick, LEED AP, BD+C

Chair, ULI San Antonio Impact/TAP Committee *Consultant,* Greener Cities

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ULI SAN ANTONIO PANEL







Panel Members

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Norton Rose Fulbright, LLP Jim Plummer	Partner			
Pape-Dawson Engineers, Inc. Tom Carter, P.E.	Senior Vice President			
City Of San Antonio Center City Ramiro Gonzales Sarah Esserlieu	Development And Operations Office (CCDO) Redevelopment Officer Senior Management Analyst			
Local Residents Laurel Smyth Omar Gonzalez Darren Murphy Caleb Etheredge	Lavaca Neighborhood Association Board Member & Artisan Park Resident Lavaca Neighborhood Association Member & Artisan Park Resident Artisan Park Home Owners Association President Leigh Street Property Owner			
David Weekley Homes Ian Dietrich	Land Manager			
Yndo Urban Steve Yndo	Owner			
Front Porch Realty, LLC Curtis Bowers	Owner/Realtor			



GOALS

At the request of the San Antonio Housing Authority (SAHA), the San Antonio Council of the Urban Land Institute organized a Technical Assistance Panel (TAP) to help SAHA determine how to position and market existing townhome lots in the Artisan Park neighborhood.



SAHA wants to sell the lots for market-rate homes to monetize the value of the property, located in a key urban location near the Hemisfair redevelopment project and the popular King William and Lavaca neighborhoods. The income that is raised from the lot sales will be used to provide more affordable housing opportunities at other sites.

SAHA's goals are:

- 1) To assure that the project will fit into the neighborhood
- 2) To create sustainable value for the community
- 3) To maximize return

Additional issues to be considered are:

- Whether the current stormwater detention pond site can be developed
- How the new developer should coordinate with the existing Home Owners Association
- What amenities should be provided for both the new development and the existing townhomes

The mission of the San Antonio Housing Authority is to provide quality affordable housing that is well integrated into the fabric of area neighborhoods and serves as a foundation to improve lives and advance resident independence.



The Victoria Commons neighborhood was built on the site of Victoria Courts, a 660-unit public housing community constructed in 1941 that housed very low-income families. With the help of HUD grants and funding, as well as Low Income Housing Tax Credits, Tax Increment Reinvestment Zone Funding (TIRZ) and other public and private sources of financing, it was demolished in 2003 and is being rebuilt as a mixed-income, mixed-use community.

The master plan features a combination of mixed-income, multi-family housing and for-sale townhomes.

The goals of the Victoria Commons development are to:

- Create an economically diverse community
- Spur revitalization and additional residential development
- Improve area streets and infrastructure
- Attract reinvestment in the surrounding Lavaca neighborhood



Two multi-family, mixed-income apartment communities have already been constructed. Refugio Place Apartment Homes, which was completed in 2004, was the first mixed-income, mixed-finance project in San Antonio. It includes 50 public housing units, 55 affordable (60% AMI) units and 105 market rate units.

Market rents in January, 2017 range from \$911 to \$1,194 for the one, two and three bedroom homes, with 94.76% occupancy.

Hemisview Village Apartments was completed in 2010, providing 49 public housing units, 12 affordable units and 184 market-rate units. Market rents in January, 2017 range from \$963 to \$1,401 for one and two bedroom homes with 95.2% occupancy.

An additional mixed-income multi-family project with an estimated 215 units is expected to start construction in September 2017 at the corner of Cesar Chavez Boulevard and Labor Street.



Refugio Place & Hemisview Village Apartment Homes











Phase IIA of the Artisan Park Townhomes development consisted of 22 for-sale townhomes that were sold in 2007-2008. Although three units were designated and sold as "affordable", all the units are now market rate.

At the same time, the sites for an additional 98 townhomes were platted, with utilities and roads installed for Phase IIB. A Home Owners Association (HOA) was formed, with the expectation that the future owners of the additional townhomes would join it. A park, clubhouse and swimming pool were also scheduled to be part of Phase IIB. However, due to the economic downturn, construction of additional townhomes was put on hold.







A \$200,000 grant from Coca-Cola and a land swap between the San Antonio Housing Authority and the city's Parks and Recreation Department allowed neighbors to renovate Labor Street Park, which spans 1.95 acres at 436 Labor St. Previously just an empty expanse with a run-down basketball court, it now has a regraded kickball field with a new backstop, a fitness station, resurfaced walkways, a multi-use court and children's playground; installed with non-profit KaBoom organization, city, SAHA and neighborhood volunteers.

In 2015, SAHA conducted the successful sale of single family home lots, which were part of the original master plan along the southern edge of the Victoria Commons site, facing the Lavaca neighborhood. The Leigh Street lots (21 market rate and 5 affordable) were sold to individuals and builders by sealed bid, with construction expected to be complete by June 2017.









Both Hemisview Village and Refugio Place were required by federal funding requirements to have buffers from the adjacent IH37 as well as detention ponds to handle drainage. The requirements have changed and the 4.47 acre detention pond sites may offer the opportunity for additional development.





The former administration building, now vacant, has potential for reuse to provide neighborhood amenities.

PROJECT SCOPE / ISSUES

Tim Alcott, Development Services and Neighborhood Revitalization Officer for SAHA, provided background on the issues and restrictions affecting the property:

- The lots on Leigh Street were sold individually to future homeowners or builders through an RFP (Request for Proposal) with sealed bids.
 Fifteen lots were bought for individual use and 12 were bought by builders who will construct homes for sale. Alamo Architects helped SAHA prepare design standards and review the home designs for compliance.
- While SAHA is open to some form of partnership, phased sale or profit-sharing agreement, it is important to receive a significant amount of equity up front because those funds will be used to support construction on the next phase of apartments at the Victoria Commons site.
- The original development team included Carleton Properties as the master developer with local developer James Lifshutz as a partner.
 Franklin Development Group, which concentrates on multi-family properties, took over as master developer from Carleton Properties.

- The 22 existing townhomes are part of an HOA that self-funds exterior maintenance for the homes and their yards. Some of the units currently need roof repairs, which should be covered by the HOA dues, but there are not sufficient reserves in the fund. There was an expectation that the additional 98 lots would be developed and join the HOA, easing the reserve problems. However, this might burden the developer and the new homeowners with maintenance costs for the older townhomes.
- Some of the original 22 townhome owners had the expectation that a pool and clubhouse would be built with the additional townhomes. However, the HOA dues would increase significantly if the homeowners took on their share of the maintenance costs for those amenities.
- The current homeowners expect the platted lots to be sold for construction of for-sale townhomes.

The panel met with:

Jim Bailey, AIA- Associate Partner, Alamo Architects, who has been working with SAHA Jim Plummer, Partner, Norton Rose Fulbright, SAHA's legal counsel Tom Carter, P.E., Senior VP, Pape-Dawson Engineers, civil engineer familiar with drainage options

They provided the following information:

- The site is zoned IDZ (Infill Development Zone), which provides a lot for flexibility in the development.
- Because the lots are platted, utilities installed and streets are constructed, there may be very little additional development cost if the lots are developed as platted.
- Because many of the lots are large for a townhome development, more townhomes could be constructed by reducing the lot size. Other projects that are selling well in urban San Antonio offer three-story, 1,400-3,000 sq.ft. homes with one or two car garages and roof decks.
- Increasing the number of townhomes by reducing the lot size will probably increase development costs, requiring alterations in the utilities currently installed, plus additional water and sewer fees. It may also require additional administrative and public review due to the changes from the original IDZ site plan.

- Community engagement will be important to develop neighborhood acceptance for revisions in the master plan.
- It may be possible to replace the detention ponds with the city's fee-in-lieu-of-detention program, with the fee going towards regional detention facilities. However, the drainage issues need to be studied. Use of the detention ponds for development would probably also require a formal change to the IDZ because it would alter the master plan.
- A new HOA could be formed by the developer for the new townhomes instead of joining the existing one. Conversations should be held with the current homeowners to determine their needs, as well as the community's interest in increasing the HOA dues to support the maintenance of a pool and clubhouse. Options, such as providing access to the apartment swimming pools or funding a dogpark in the adjacent city park, could be considered to provide amenities without increasing the HOA dues.

INPUT / CITY INCENTIVES

An overview of city incentives for urban residential development available through the Center City Development and Operations Department (CCDO) was provided by: Ramiro Gonzales, *Redevelopment Officer* Sarah Esserlieu, *Senior Management Analyst*

- The Center City Housing Incentive Policy (CCHIP) provides a package of incentives for residential developments building at a density of at least 16 units per acre that includes city and SAWS fee waivers, tax rebates and low-interest loans, with forgiveable loans for mixed-use projects.
- 2) The Inner City Reinvestment Infill Policy (ICRIP) provides city and SAWS fee waivers.

Both programs are "by-right" if the project meets the program requirements and funding is available. Funding agreements are not subject to individual City Council approval.

An analysis provided by CCDO of the potential incentives for the townhome project includes:

CCHIP

Applies to inner city multi-family housing projects with a density of at least 16 units/acre (the 98 townhome lots have a density of roughly 22.6 units per acre)

- 10-year property tax reimbursement grant
- City fee waiver
- SAWS water and sewer impact fee waiver up to a maximum of \$500,000

ICRIP

Applies to privately owned residential, commercial and mixed-use new construction or renovation located in the inner city

- City fee waiver
- SAWS water and sewer impact fee waiver up to 1% of total project cost



CITY OF SAN ANTONIO CENTER CITY DEVELOPMENT OFFICE

INPUT / LOCAL RESIDENTS

Input was provided by:

Laurel Smyth, Lavaca Neighborhood Association Board Member & Artisan Park homeowner Omar Gonzalez, Lavaca Neighborhood Association member & Artisan Park homeowner Darren Murphy, Artisan Park HOA President and homeowner Caleb Etheredge, new owner whose house is under construction on one of the Leigh Street lots

- The Artisan Park Phase IIA HOA wants to see the remaining lots remain market-rate for-sale residential.
- Eight of the 22 rentals are now investment properties.
- The current HOA dues cover repairs and maintenance for the exteriors of the properties, landscaping, irrigation and management fees. The dues can increase no more than 25% per year, so it is difficult to cover the expense of the roof repairs currently needed.
- The Artisan Park townhome owners are divided on the addition of a pool and clubhouse, due to the expected increase in HOA dues to cover the cost of maintenance.
- Parking is generally not perceived as a problem, except when large events at the Alamodome result in event goers parking in their neighborhood. However, they do not want more properties with one-car garages, because the inevitable second car is parked on the street.
- They have not experienced any traffic issues getting into and out of the neighborhood.
- The HOA members would like to see the vacant administration building used for neighborhood retail services, such as a coffee shop or bike shop, with meeting space for neighborhood groups.
- There has been very little petty crime in the neighborhood. The residents are comfortable with the existing mixed-income housing and the variation in income in the surrounding Lavaca neighborhood.
- An increase in density was not a concern.

Two local developers provided their views on the potential development of the project. The developers were:

Steve Yndo, Principal, Yndo Urban Ian Dietrich, Land Manager, David Weekley Homes

Steve Yndo has built very successful small-scale townhome projects in King William and near Pearl, including Sojo Crossing Townhomes and East Quincy Townhomes, which are attached, fee-simple townhomes.

David Weekley Homes is a national homebuilder that has begun building urban projects. Brackenridge Courts off Broadway behind the DoSeum is a one of the firm's projects that is near downtown. The units are 1,800-2,200 sq. ft. detached townhomes on fee-simple lots with three bedrooms and rooftop terraces. Young buyers make up 50% of the sales; the remainder of the homeowners are empty nesters, some of whom are buying the units as second homes.

- The Artisan Park site is attractive because of its downtown location and walkability. There may be a minor discount factor due to the proximity of the mixed-income apartments and IH37.
- Three-story units are preferred by the developers due to the urban land prices; potential unit sizes could be 900 sf for a one-bedroom home to 1,200 sf for a two-bedroom home.
- Attached townhomes may be less desirable to buyers than detached townhomes.
- The comps for the existing townhomes should not have an effect on the selling price of the new townhomes because of the age of Phase IIA.
- Both developers said they would phase the project over as much as four to five years to avoid having too much product on the market at one time.
- Both felt a pool could be an amenity. The cost of a "cocktail pool" plus restrooms and a shelter was estimated at \$200,000 and would increase the HOA fees by about \$100/month.



INPUT / MARKET INFORMATION

Curtis Bowers, Front Porch Realty, LLC, specializes in single-family homes in urban neighborhoods. He predicted that prices will skyrocket in the King William/Lavaca area.

His observations included:

- There is a strong market for 3 bedroom/2 bath properties, with a single or double garage or off-street parking. Price points are \$200-\$400 per square foot.
- The Artisan Park property is in the San Antonio Independent School District. The highly-rated Bonham Academy, a dual language K-8 school in the King William neighborhood, is preferred by the local residents.
- The proximity to mixed-income properties should not affect the value of the townhome lots because Lavaca is already mixed-income.
- The resale values in the existing Artisan Park Townhomes are not higher because the finishes are "suburban"; he said people want a more contemporary feel in the urban properties.
- The addition of a pool would not make or break the new project. However, sufficient parking would be important.



CONCLUSIONS

- For-sale, 2-3 story townhomes are the most attractive product for the existing platted lots. The sites are highly desirable development properties with streets and utilities already constructed, located in close proximity to the urban core, the Hemisfair redevelopment project, King William District and the Lavaca Neighborhood. The product type also aligns with the neighborhood expectations and master planning goals for the site.
- Timing of development is important based on market conditions and demands. However, the market information provided indicates a strong desire for home ownership near downtown; the HOA is also eager for the project to be completed.
- Great design will be important to create sustainable value for the community. New design standards consistent with great urban design should be developed and implemented by an architectural review committee.
- SAHA can participate in the development projects in different ways, including up-front sale of the properties, installment payments or a downpayment with a percentage of profits. However, SAHA needs to receive equity up front to help fund additional affordable housing.
- The two developers interviewed felt the development would have to be phased in to avoid putting too much product on the market at once. SAHA would prefer to see the development completed sooner to recoup the value of the property for other investments.
- The density of the project could be increased by reducing the size and reconfiguring existing lots, which may require additional investment in relocation or extension of utilities. Changes in platting and the master plan may also be necessary, which would require public input. Increased density was not an issue for the representatives of the existing HOA as long as adequate parking is provided.



- The existing drainage areas offer an opportunity for additional development, while converting a suburban drainage solution to an efficient urban approach. Development of market-rate mid-rise multi-family rental housing on the current detention sites could maximize the value of SAHA's property, which will help fund the construction of more affordable housing. It would also shield the townhome sites from the highway. Use of these sites will probably require legal and engineering changes that could add increased costs and an extended timeline, so these areas should be scheduled for a later phase of development.
- Discussions with the current HOA will be needed to arrive at an equitable approach for resolving their expectations if a separate HOA is planned for the new residences.
- Options for amenities should be reviewed to provide the most benefits for all homeowners. Although a pool and clubhouse were originally proposed, the benefits of those amenities must be balanced with the additional cost of maintaining them, which will trigger an increase in HOA dues for existing homeowners. Other options might include a pocket park, a dog park funded by the developer in the adjacent city park and/or providing access to pool, gym and clubhouse amenities in the adjacent apartment properties.
- Options for renovating and activating the vacant administration building should be considered to provide local retail and meeting space for neighborhood organizations.
- The City of San Antonio has incentive programs designed for higher density urban projects like Artisan Park Townhomes.



RECOMMENDATIONS

- To maximize value, the panel recommends SAHA issue an RFP for a master developer, who will determine the appropriate mix of housing products and pricepoints, and solicit builders for each market segment. Since the different products would not compete directly, the developments could be built concurrently, reducing the build-out time and accelerating SAHA's return on the property. To develop a better understanding of the market and the local issues, the master developer will be expected to conduct additional stakeholder interviews and fully engage with the existing homeowners.
- The master developer will take the lead in determining the economic feasibility of redeveloping the drainage areas and manage utility extensions, replatting and rezoning, if needed, to add additional townhomes on the existing lots.
- The master developer will also determine the amenities to be included, the potential for reuse of the administration building and the formation of the new HOA, as well as developing new design standards and managing the architectural review committee in partnership with SAHA.





NEXT STEPS

- To select the master developer, the panel recommends that SAHA issue an RFP for a consultant specializing in real estate development economics to help prepare the solicitation for the master developer and provide input and support for the selection process.
- To provide information for the RFP, SAHA should:
 - Prepare the due diligence needed for the master developer solicitation, including surveying, title search, ESA and geotechnical studies.
 - Engage an engineering study to determine the feasibility of changing the drainage by redeveloping the detention pond sites.
 - Encourage the Phase IIA HOA to conduct a formal study of their reserve requirements to help determine an equitable approach to meet their expectations.
 - Apply to HUD for release of the vacant administration building from the public housing goal to allow greater flexibility of uses for neighborhood retail.





EXHIBITS / PROPOSED MASTER PLAN



Proposed Victoria Commons Master Plan

Historical Background

Victoria Courts, located in San Antonio's downtown area within walking distance of many of the city's historic and scenic landmarks, was constructed in 1940 with 796 units of public housing. Under a HUD demolition grant, 660 remaining public housing units were demolished by January 2001. In 2003, HUD approved an \$18,778,269 HOPE VI grant for the community's revitalization.

Revised Revitalization Plan

The Victoria Courts site, which formerly housed only very low-income families, now features VICTORIA COMMONS, a new mixed-income, mixed-use community with total funding projected to reach more than \$115 million. When all construction is completed, there will be 816 units on the site serving the housing needs of low, moderate-income and market rate residents. The developer for the project for the first three phases was Dallas-based Carleton Development Companies.



Public/Private Financial Leverage

- HOPE VI Funding- \$18.7 Million
- ➤ 4% & 9% Low Income Housing Tax Credit Equity
- Private Activity Tax-Exempt Bonds
- HUD Neighborhood Network Grant
- HUD Enterprise Community Funding
- Tax Increment Reinvestment Zone Funding (TIF)
- Private Conventional Financing
- Deferred Developer Fee
- Townhome Sales Proceeds
- SAHA Land Contributions/Note
- SAHA Equity Contributions (Non-Federal)
- HOME and CDBG

Phase I: Refugio Place Apartment Homes-Completed October 2004

- > First mixed-income, mixed-finance project
- in San Antonio
- > 50 Public Housing, 55 Affordable, 105 Market Rate
- Total development cost \$20,910,649
- Occupancy 94.76% and Pre-leased 98.57%

	Public Housing Units		60 % AMI Tax Credit		Market Rate	
Bedrooms	Units	Rent	Units	Rent	Units	Rent
One	19	\$250	27	\$594	47	\$911
Two	20	\$250	23	\$718	43	\$1,095 - \$1,145
Three	11	\$250	5	\$797	15	\$1,194



Phase IIA: Artisan Park Townhomes

> 22 market units completed (Homeownership), Total development costs; \$5,014,115



Phase II – Artisan Park Townhomes

Phase IIB: Artisan Park Townhomes

- Proposed 98 Market Rate Town Home Lots;
- Proposed (2008) Total development cost; \$21,417,743

Phase IIC: Leigh Street Lots

- Leigh Street Lots, 26 privately owned, single-family detached homes; currently under contract/construction
- Removed from HOPE VI Program
- TIRZ Infrastructure; Labor/Leigh Street; \$3.3M

Phase III: HemisView Village Apartments (Completed July 2010)

- > 49 Public Housing, 12 Affordable, 184 Market Rate
- Total development costs \$36,156,242
- ➤ 5.788 Acres site ; @ 42 units per acre
- ➤ Occupancy 95.92%



Phase III – HemisView Village Apartments

	Public Housing Units			MI Tax edit	Market Rate	
Bedroom s	Units	Rent	Units	Rent	Units	Rent
One	14	\$274	6	\$494	91	\$963 - \$1051
Two	26	\$274	6	\$586	93	\$1313 - \$1401
Three	9	\$274	0	N/A	0	N/A



Phase IV: Labor St. at Chavez Blvd. Multi-Family Development

- Proposed mixed income development in planning/financing stages
- 215 multi-family rental units
- > 28-Public Housing units; 54-work force units; 133 market rate units
- Franklin Development will oversee the development, construction and property management
- Important entry to the Victoria Commons neighborhood

Strategic Impact

- Created an economically diverse community
- > Spurred revitalization and additional residential development
- Improved area streets and infrastructure
- > Attracted reinvestment into the surrounding Lavaca Neighborhood

Social Impact

- Included stakeholders, such as the, Lavaca, Southtown, and King William Neighborhood Associations, the San Antonio Conservation Society, the San Antonio Independent School District, business and community leaders, state and political leaders and previous Victoria Courts residents, in the community planning process
- > United stakeholders to create Victoria Commons since 2003
- > Reduced crime comparable to the surrounding area
- > Established Victoria Commons site as a destination for neighborhood gatherings
- Renewed sense of community in a once-divided neighborhood



EXHIBITS / PLAT - UNIT 3 TOWNHOMES P1



EXHIBITS / AERIAL PHOTO (2010)



EXHIBITS / PLAT - UNIT 3 TOWNHOMES P2



EXHIBITS / PLAT - UNIT 4 TOWNHOMES P1



EXHIBITS / PLAT - UNIT 4 TOWNHOMES P2



EXHIBITS / MARKET CONDITIONS



SAN ANTONIO MARKET CONDITIONS

2016 was another record year for the San Antonio housing market.

San Antonio Board of REALTORS[®]' January - December 2016 Market Statistics report sales rose 8% over 2015 and median price increased 6% over 2015. According to Metrostudy's Jack Inselmann, San Antonio's median home price has jumped 42% over the past six years.

San Antonio remains a strong seller's market. Available inventory is at a record low of 3.1 months, the average time it would take a home to sell if there were no new listings. REALTORS[®] consider six months to represent a balance between a buyer's and seller's market. November 2012 was the last time San Antonio reported six months of inventory.

Single-family home sales dominate the market in the Lavaca, King William, Southtown, Dignowity Hill, and Tobin Hill areas. Developers have responded to this demand with recent single-family infill projects along Leigh Street, Clay Street, Keller Street, South Presa, Hays Street, Olive Street, North St. Mary's Street, East Courtland Place, and Haywood Avenue.

Although not as prevalent as single-family infill homes, townhome projects have recently been an option for developers. Completed projects such as Artisan Park and East Quincy Townhomes helped pave the way for new projects such as Clay Street Village Townhomes, SOJO Crossing Townhomes, and Cedar Street Townhomes.

Developable land is a rare commodity in and around San Antonio's downtown market. SAHA's recent successful sale of their Leigh Street lots provides insight into the market demand for single-family lots. Individuals and developers waited for years for an opportunity to purchase land in Lavaca, and the sold prices reflected that demand. It's my understanding that there were multiple offers on each lot listed for sale.

Curtis Bowers, REALTOR, ABR, CRS, GREEN, GRI, YPN Broker/Owner Front Porch Realty LLC

EXHIBITS / SAN ANTONIO URBAN INFILL MAP



EXHIBITS / SAN ANTONIO URBAN INFILL COMPS

SINGLE-FAMILY INFILL COMPS See map for locations

LEIGH STRE	ET - SAH	IA		
555 Leigh	3/2.5	1,474	sqft SAH	A Affordable Lot ACTIVE OPTION at \$287,430.
623 Leigh	3/2.5	1,797	sqft SAH	A Market Rate Lot PENDING at \$340,990.
CLAY STREE	т			
128 Clay	3/3	2,071	sqft SOL	D at \$488,697
330 Clay	2/2	1,424	sqft SOL	D at \$344,184
330 Clay	3/2.5	1,676	sqft SOL	D at \$369,184
KELLER STR	EET Sout	hEndUrba	n.com	
3/2.5 homes	COMI	NG SOC	N from the m	id \$300,000s. (No MLS data at this time.)
SOUTH PRE	SA STRE	ET		
1517, 1519,	1529 S. P	resa 3/3	3.5 2,044 sqft	ACTIVE OPTION at \$450,000
HAYS STREE	T 422Ha	ys.com		
422 Hays		2/2.5 1	,328 sqft	SOLD at \$294,000
OLIVE STRE	ET AT BU	JRLESO	N STREET Ur	banAtOlive.com
2-3/2.5	COMI	NG SOC	N from the lo	w \$200,000s (No MLS data at this time.)
N. ST. MARY	"S STRE	ET StMar	ysPlace.info	
2102 N. St. N	/lary's	3/3.5	1,794 sqft	ACTIVE OPTION at \$465,000
2108 N. St. N	/lary's	3/2.5	2,024 sqft	LISTED at \$509,000
E. COURTLA		CE		
221 E. Court	land Pl.	3/2.5	1,430 sqft	SOLD at \$290,000
227 E. Court	land Pl.	3/3.5	1,796 sqft	LISTED at \$341,015
HAYWOOD	AVENUE		NNINGHAM	AVENUE WestFortVillas.com
129 Haywoo	d	3/3.5	1,919 sqft	LISTED at \$425,000



FrontPorchRealtyLLC.com

EXHIBITS / SAN ANTONIO URBAN INFILL COMPS

TOWNHOME COMPS See map for locations

1	ARTISAN PARK Source: Linda Dea 2016 Sales	trick and SAHA		PA - SAHA See page 5 for sales details of each townhome.
2	CLAY STREET			
	326 Clay #201			PENDING at \$579,000
	EAST QUINCY 1130 E. Quincy			
11	SOJO CROSSI		MES SOJOC	ossing.com
	818 E. Myrtle #8	8 2/3.5	1,597 sqft	LISTED at \$449,000
	818 E. Myrtle #	13 2/3.5	2,090 sqft	LISTED at \$579,000
	818 E. Myrtle #	15 3/3.5	2,091 sqft	PENDING at \$575,000
	818 E. Myrtle #	3 3/3.5	1,597 sqft	PENDING at \$435,000
12	CEDAR STREE	T TOWNHON	IES CedarStree	tTownhomes.com







SoJo Crossing Townhomes

EXHIBITS / NEWS ARTICLE

3 real estate submarkets to watch as San Antonio heats up

Jan 20, 2017, 1:54pm CST

San Antonio's housing market has been on steady path upward over the past couple of years, and as the city continues to grow and post rising prices, a handful of submarkets have emerged as leaders to the rest and they are all over the map.

Each attracting opposite groups of homebuyers, the Lavaca, Sonoma Ranch and Mahncke Park areas have been deemed the year's hottest submarkets to watch by real estate brokerage and data firm **Redfin**. Based on data from its customer visits and expertise from local real estate agents, the firm puts together lists for areas it predicted would become increasingly popular throughout the year.



And while the median price for all three submarkets is much higher than the citywide level, Redfin found they were part of a national trend among buyers bypassing the most expensive areas in the center city to look for high-end amenities and renovated homes a further away.

With the combination of its close proximity to San Antonio's urban core, abundance of independent restaurants and shops, and large supply of homes with solid charm factors, Lavaca has emerged as the area expected to draw the largest amount of interest among homebuyers, renters and visitors.

"Lavaca has always been a go-to neighborhood. But lately, it's been even more popular with all of the transplants moving here from Washington D.C., New York and other big cities," Redfin's local real estate agent Melanie Salas said. "It's a quiet, quaint neighborhood with a variety of home styles and types, but it's also really close to downtown, so it appeals to those who want access to an urban lifestyle."

The median price for a home in the area is approximately \$282,500.

Piggybacking on the massive amounts of new development and employment growth in Northwest San Antonio, Sonoma Ranch — located in the greater Helotes area — fell in second place on Redfin's 2017 list.

The residential community has emerged as one of the most popular choices for being family friendly, convent to the San Antonio Medical Center, and a short drive away from attractions like **Six Flags Fiesta Texas**, Sea World San Antonio and the Shops at La Cantera — reasons opposite from those favoring the Lavaca area. The median price for a home in Sonoma Ranch is more than \$353,000.

Mahncke Park, one the other hand, lands back in the city's urban area and has become a leading choice for homebuyers that want easy access to the amenities at Pearl and along the lower Broadway corridor.

The median price for a home in the area is nearly \$344,000.

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San Antonio Express-News

More mixed-income apartments planned for Victoria Commons

By Peggy O'Hare, Staff Writer | February 2, 2017 | Updated: February 2, 2017 8:28pm

The San Antonio Housing Authority is moving forward with plans to build more mixed-income apartments in the Victoria Commons area southeast of downtown, voting Thursday to accept \$1.5 million from the city to fund utility and street improvements around the development.

Those funds are still subject to a vote by the City Council, which could happen later this year.

The proposed \$40 million housing development, which will contain 215 apartments to be rented to families of diverse income levels, will stand on 3½ acres at East César E. Chávez Boulevard and Labor Street, across from the Institute of Texan Cultures. If approved, construction is projected to finish in 2019.

The plans are part of SAHA's longtime efforts to revitalize the neighborhood where the nowdemolished Victoria Courts public housing project used to stand. That austere, government-style housing complex was built in 1940, but it eventually deteriorated and was torn down in 1999.

Since then, SAHA has developed and built two more modern apartment complexes in the same area: HemisView Village, which opened in 2010, and Refugio Place, which opened in 2004. Those properties, which rent apartments to tenants of various incomes, are managed by third parties. A new recreational area, Labor Street Park, also has been established where Victoria Courts used to stand.

Joan Carabin, who has lived in the neighborhood since 1992, said she has been pleased with the changes.

"I would say there was a lot of uncertainty when Victoria Courts was still there — a lot of uncertainty in terms of public safety, perhaps, on our side," Carabin said this week. "The people that lived there, I think they were deprived of any kind of an opportunity to see something different."

Once mixed-income apartments were built in the razed housing project's place, "both sides, both groups of people, had a much better advantage, I think," Carabin said.

The \$1.5 million that SAHA voted Thursday to accept is tax increment financing funding, which must be used for public improvements such as utilities, streets and sidewalks.



SAHA applied for those funds last summer, and one of the city's tax increment reinvestment zone boards approved that request in December. The City Council has the final say on whether to award the money.

The housing authority already owns 21/2 acres of the site where it's planning to put the newest development and plans to acquire one more acre from the city, SAHA spokeswoman Rosario Neaves said.

Nearly two-thirds of the development - 133 apartments - will be rented at market rates, according to the current proposal.

A quarter of the apartments -54 total - will be built with the help of tax credits and must be rented to families or individuals earning 60 percent or less of the area's median income, while 28 apartments will be designated as "public housing" and restricted to tenants earning 30 percent or less.

SAHA plans to build the development with a mix of public and private dollars, using some of its own funds along with the tax credit financing and a traditional mortgage.

The agency hopes to close on the financing within the next year, said Timothy Alcott, SAHA's development services and neighborhood revitalization officer.

The Lavaca Neighborhood Association is aware of the proposed development and is comfortable with SAHA's plans to rent that housing to tenants of various income levels, President Selsa Gonzalez said.

That strategy has worked well with other apartments that SAHA developed in the neighborhood since Victoria Courts was demolished, Gonzalez said.

"I think it's great now that it's a mixed-income neighborhood," she said. "It's really the great thing about Lavaca — there's a mix of everything, a mix of people."

