UNDERWRITING ASSESSMENT OF:

Presidio

AN UNDERWRITING ASSESSMENT OF:

PRESIDIO

SWC Presidio Parkway & Vance Jackson Road
San Antonio, Bexar County, TX 78249

Effective Date: August 27, 2026
Report Date: September 4, 2026

Prepared for:
Chris White
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Austin, TX 78746

Assignment Code: 10401018

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September 4, 2026

Chris White
Presidio San Antonio LLC
8121 Bee Caves Road, Suite 200
Austin, TX 78746

Re: Underwriting Assessment of Presidio
SWC Presidio Parkway & Vance Jackson Road
San Antonio, Bexar County, TX 78249

Dear Chris White:

At your request, Novogradac Valuation Services ("Novogradac", "we", "us", "our"), is pleased to present our findings with respect to the value of the above-referenced property, Presidio ("Subject"). The Subject is a proposed 316-unit general tenancy mixed-income development. One hundred fifty-eight of the Subject's units will target households earning 60 and 80 percent of the Area Median Income (AMI) or less. The remaining 158 units will be unrestricted, market rate units. We have not completed any prior work pertaining to the Subject over the three-year period preceding this engagement.

As requested, and summarized in the attached engagement letter, we are providing a written Underwriting Assessment report. This letter serves as an introduction to the attached Underwriting Assessment. You have represented to us that you intend to use the Report to apply for approval for an affordable housing property exemption by a public facility corporation (the "Stated Purpose"), and we have relied upon your representation in offering to provide the services described herein.

The scope of work will generally incorporate the following:

- Analysis of the achievable affordable rents compared to the achievable market rents to determine if the proposed and achievable restricted rents reflect a market advantage.
- Operating expense analysis to determine the reasonableness of the developer's operating expense assumptions.
- Cost feasibility analysis to determine if the concluded restricted income and expenses allow feasibility of construction or if the development would require subsidy or assistance of some type including but not limited to subsidy financial assistance using tax exempt bonds, credits or subsidy or participation by the Housing Authority to provide a tax exemption.
- Ad Valorem Real Estate Assessment and Tax Analysis.
- An inspection is outside the scope of work for this engagement. We have relied upon client provided data as well as aerial maps and demographic data. We assume this data is a reasonable basis for any opinions pertaining to location or condition. However, we acknowledge that some differences may exist that can only be observed in the field.

The 88th Regular Session of the Texas Legislature Approved House Bill 2071 revises the way public facility corporations (PFCs) can be utilized to own and operate affordable housing. A PFC is a nonprofit corporation that can be created by a municipality, county, school district, housing authority or special district under Section 303.021 of the Texas Local Government Code that can be used to develop mixed income housing. Under the Texas Tax Code, a public facility owned by a PFC is generally exempt from ad valorem taxation. If the PFC owned a multifamily property that is utilized for the purpose of affordable housing, the affordable property would be exempt from all ad valorem tax. In order to be eligible for the approval for an affordable housing property, at least 30 days before approving the affordable housing transaction, the PFC must obtain an underwriting assessment from an uninterested third-party professional entity with experience in affordable housing illustrating that a newly constructed affordable residential development would not be feasible without the participation of the housing authority corporation or a similar type of subsidy. The client will use our analysis to apply to the housing authority for the exemption. Exemptions are available if ten percent of the units are reserved for low-income households (defined as 60 percent AMI) and 40 percent of units are reserved for moderate income households (defined as 80 percent of AMI). The analysis must allow the PFC to make a good faith determination that:

- For an existing property, the total annual amount of rent reduction on the income restricted units provided at the development will not be less than 60 percent of the estimated annual ad valorem taxes that would be imposed on the property without the exemption under Section 303.042 for the second, third and fourth years after the date of acquisition by the corporation. *Note that since the Subject is not an existing property, this test will not apply.*
- The development of a newly constructed property would not be feasible without the participation by the corporation (or a similar type of subsidy).

You agree that we have not been engaged to provide professional advice concerning interpretation of the program rules or statute, nor have we been engaged to assist in preparation of your application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

If appropriate, the scope of our work includes an analysis of current and historical operating information provided by management. This unaudited data was not reviewed or compiled in accordance with the American Institute of Certificate Public Accountants (AICPA), and we assume no responsibility for such unaudited statements.

We also used certain forecasted data in our analysis and applied generally accepted procedures based upon economic and market factors to such data and assumptions. We did not examine the forecasted data or the assumptions underlying such data in accordance with the standards prescribed by the AICPA and, accordingly, do not express an opinion or any other form of assurance on the forecasted data and related assumptions.

Furthermore, there will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility for updating this report due to events and circumstances occurring after the date of inspection.

Our analysis was based on general economic conditions as they existed on the date of the analysis and did not include an estimate of the potential impact of any sudden or sharp rise or decline in general economic conditions from that date to the effective date of our report. Events or transactions that may have occurred subsequent to the effective date of our opinion were not considered. We are not responsible for updating or revising this report based on such subsequent events, although we would be pleased to discuss with you the need for revisions that may be occasioned as a result of changes that occur after the effective date.

Novogradac Valuation Services is a division of Novogradac Consulting LLP. Novogradac Consulting LLP is not a licensed CPA firm and, therefore, this engagement does not constitute any form of attestation engagement, such as an audit, compilation or review, which are types of services offered by Novogradac & Company LLP, an independent CPA firm. Novogradac Valuation Services utilizes staff employed by Novogradac & Company LLP in the provision of our services.

We appreciate this opportunity to be of service. Please contact us if you have any comments or questions.

Respectfully submitted,
Novogradac

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I. Executive Summary

EXECUTIVE SUMMARY

Property Description:

Presidio, the Subject, is a proposed 316-unit mixed-income family development that will offer 158 units restricted to households earning 60 and 80 percent of the AMI or less, as well as 158 unrestricted market rate units. The Subject site is a 10.85-acre parcel located at the southwest corner of Presidio Parkway and Vance Jackson Road in San Antonio, Texas, 78249. Upon completion, the Subject will offer six four-story garden-style residential buildings, as well as one community building. Construction is anticipated to begin in December 2026 and be complete in April 2029.

Background and Purpose:

The 88th Regular Session of the Texas Legislature Approved House Bill 2071 revises the way public facility corporations (PFCs) can be utilized to own and operate affordable housing. A PFC is a nonprofit corporation that can be created by a municipality, county, school district, housing authority or special district under Chapter 303 of the Texas Local Government Code. Under the Texas Tax Code, a public facility owned by a PFC is generally exempt from ad valorem taxation. If the PFC owned a multifamily property that is utilized for the purpose of affordable housing, the affordable property would be exempt from all ad valorem tax. In order to be eligible for the approval for an affordable housing property, at least 30 days before approving the affordable housing transaction, the PFC must obtain an underwriting assessment from an uninterested third-party professional entity with experience in affordable housing illustrating that a newly constructed affordable residential development would not be feasible without the participation of the housing authority corporation or a similar type of subsidy. The client will use our analysis to apply to the housing authority.

A public facility corporation created by the Housing Authority will hold the title to the land and property once built and the developer will form a partnership for the purpose of leasing the property from the lessor. The property will be conveyed via a long-term ground lease that exceeds the typical 60-year economic life of newly constructed multifamily properties. The lease agreement and affordability restrictions will generate a 100 percent ad valorem tax exemption and a payment in lieu of taxes (PILOT) will be put in place. The payment will be equal to 12.5 percent of the unabated property taxes. We have reflected this amount as the PILOT payment.

Proposed Rents and Unit Mix: The following table details the proposed rents and unit mix at the Subject.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Gross Rent	2026 PFC Maximum Allowable Gross Rent	2026 HUD Fair Market Rent
			@60%			
1BR/1BA	548	3	$1,207	$1,207	$1,207	$1,177
1BR/1BA	653	5	$1,207	$1,207	$1,207	$1,177
1BR/1BA	738	11	$1,207	$1,207	$1,207	$1,177
2BR/2BA	849	3	$1,357	$1,357	$1,359	$1,426
2BR/2BA	1,000	5	$1,357	$1,357	$1,359	$1,426
2BR/2BA	1,130	3	$1,357	$1,357	$1,359	$1,426
3BR/2BA	1,270	2	$1,509	$1,509	$1,509	$1,830
			@80%			
1BR/1BA	548	11	$1,275	$1,275	$1,610	$1,177
1BR/1BA	653	20	$1,501	$1,501	$1,610	$1,177
1BR/1BA	738	44	$1,584	$1,584	$1,610	$1,177
2BR/2BA	849	11	$1,782	$1,782	$1,812	$1,426
2BR/2BA	1,000	19	$1,810	$1,810	$1,812	$1,426
2BR/2BA	1,130	14	$1,810	$1,810	$1,812	$1,426
3BR/2BA	1,270	7	$2,012	$2,012	$2,012	$1,830
			Market			
1BR/1BA	548	14	$1,275	-	-	$1,177
1BR/1BA	653	26	$1,501	-	-	$1,177
1BR/1BA	738	54	$1,584	-	-	$1,177
2BR/2BA	849	14	$1,782	-	-	$1,426
2BR/2BA	1,000	24	$1,928	-	-	$1,426
2BR/2BA	1,130	17	$2,071	-	-	$1,426
3BR/2BA	1,270	9	$2,352	-	-	$1,830
Total		**316**				

The PFC maximum allowable rents are based upon the "Other Federal, State, or Local Program" income limits provided by the Novogradac Rent and Income Calculator, assuming one person per bedroom. Based upon the developer's experience, we have made the assumption that the Opportunity Home San Antonio will not require the Subject to include utility allowances in the gross rent calculations. Thus, there is no limitation or deduction to the maximum allowable rent for the utility allowance as applied in other affordability programs, such as LIHTC.

Effective Date: The majority of the comparable properties were surveyed on August 27, 2026, which will also serve as the effective date of this Underwriting Assessment. An inspection of the Subject and comparable properties is outside the scope of our analysis. We have analyzed the Subject and comparable locations using demographic data and aerial maps. We believe this is a reasonable basis for comparison. However, we acknowledge that some differences can only be observed from the site location and as a result, a physical inspection may result in some slight differences to our opinions on location and condition.

Operating Expense Reconciliation:

Operating expenses were estimated based upon the comparable expenses and the developer's budget. In the following tables, we compared budgeted operating expenses, comparables operating expenses, and concluded expenses per unit. We have also illustrated the expenses less taxes, utilities, and reserves (TUR). The income and expense conclusions are used in the feasibility analysis.

TOTAL EXPENSES PER UNIT

Subject Expenses	
2026 (Budget)	$6,645
Comparable Properties	
Comp 1	$7,514
Comp 2	$5,871
Comp 3	$6,582
Comp 4	$14,814
Comp 5	$5,272
Subject Conclusions	
As Proposed - Restricted	$8,310

TOTAL EXPENSES PER UNIT LESS TUR

Subject Expenses	
2026 (Budget)	$5,228
Comparable Properties	
Comp 1	$4,725
Comp 2	$4,989
Comp 3	$5,195
Comp 4	$6,667
Comp 5	$4,346
Subject Expenses	
As Proposed - Restricted	$5,076

Feasibility Conclusion:

Based upon our observation of the market, affordable developments are not being constructed without assistance of some type including but not limited to financial assistance using tax exempt bonds, credits or subsidy or participation by the Housing Authority to provide a tax exemption. While we believe that any of these options can aid in the feasibility shortfall, we believe that a tax exemption provided by the Housing Authority is a likely possibility in this market.

II. Factual Description

Underwriting Assessment Assignment Approach

The scope of work will generally incorporate the following:

- Analysis of the achievable affordable rents compared to the achievable market rents to determine if the proposed and achievable restricted rents reflect a market advantage.
- Operating expense analysis to determine the reasonableness of the developer's operating expense assumptions.
- Cost feasibility analysis to determine if the concluded restricted income and expenses allow feasibility of construction or if the development would require subsidy or assistance of some type including but not limited to subsidy financial assistance using tax exempt bonds, credits or subsidy or participation by the Housing Authority to provide a tax exemption.
- Ad Valorem Real Estate Assessment and Tax Analysis
- An inspection is outside the scope of work for this engagement. We have relied upon client provided data as well as aerial maps and demographic data. We assume this data is a reasonable basis for any opinions pertaining to location or condition. However, we acknowledge that some differences may exist that can only be observed in the field.

For the purposes of this Underwriting Assessment, individuals from a variety of city agencies as well as the Subject's development team were consulted (by phone, via email or data that was obtained through web searches). Various publications, both governmental (i.e. zoning ordinances) and private (i.e. Multiple List Services publications), were consulted and considered in the course of completing this Underwriting Assessment.

The scope of this Underwriting Assessment is limited to the gathering, verification, analysis and reporting of the available pertinent market data. All opinions are unbiased and objective with regard to value. The analyst made a reasonable effort to collect, screen and process the best available information relevant to the assignment and has not knowingly and/or intentionally withheld pertinent data from comparative analysis. Due to data source limitations and legal constraints (disclosure laws), however, the analyst does not certify that all data was taken into consideration.

The Subject property will be a newly constructed mixed-income multifamily property. We have developed a feasibility analysis to determine if development of a mixed-income multifamily development is feasible in the market. A cost feasibility analysis will be used to determine if the proposed restricted rents allow feasibility of construction or if the development would require subsidy or assistance of some type including but not limited to financial assistance using tax exempt bonds, credits or subsidy or participation by the Housing Authority to provide a tax exemption. Inputs for the feasibility analysis are based upon our estimates of income and expenses in an as proposed scenario.

Property Identification

According to the Bexar Central Appraisal District, the Subject site is identified as parcel 1428335.

Background on Chapter 303 Tax Exemption

The 88th Regular Session of the Texas Legislature Approved House Bill 2071 which revises the way public facility corporations (PFCs) can be utilized to own and operate affordable housing. A PFC is a nonprofit corporation that can be created by a municipality, county, school district, housing authority or special district under Chapter 303 of the Texas Local Government Code. Under the Texas Tax Code, a public facility owned by a PFC is generally exempt from ad valorem taxation. If the PFC owned a multifamily property that is utilized for the purpose of affordable housing, the affordable property would be exempt from ad valorem taxes and a PILOT will be put in place. In order to be eligible for the approval for an affordable housing property, at least 30 days before approving the affordable housing transaction, the PFC must obtain an underwriting assessment from an uninterested third-party professional entity with experience in affordable housing illustrating that a newly constructed affordable residential development would not be feasible without the participation of the housing authority corporation or a similar type of subsidy.

Intended Use and Intended User

Presidio San Antonio LLC is the client in this engagement. We understand that the client will use our analysis to apply to the housing authority. Intended users include those transaction participants who are interested parties and have knowledge of the PFC and Chapter 303 program. These could include local housing authorities, state allocating agencies, state lending authorities, construction and permanent lenders, and syndicators. As our client, Presidio San Antonio LLC owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

Effective Date of Underwriting Assignment

The majority of the comparable properties were surveyed on August 27, 2026, which will also serve as the effective date of this Underwriting Assessment. We have analyzed the Subject and comparable locations using demographic data and aerial maps. We believe this is a reasonable basis for comparison. However, we acknowledge that some differences can only be observed from the site location and as a result, a physical inspection may result in some slight differences to our opinions on location and condition.

Compliance and Competency Provision

We understand that in order to be eligible for the approval for an affordable housing property, the PFC must obtain an underwriting assessment from an uninterested third-party professional entity with experience in affordable housing. The assessment must illustrate that a newly constructed affordable residential development would not be feasible without the participation of the housing authority corporation or a similar type of subsidy. The authors of this report possess the education, knowledge, technical skills, and practical experience to complete this assignment competently, in conformance with the stated regulations. Additionally, we understand the various programs, definitions, and pertinent tax considerations involved in the particular assignment applicable to the location and development. We believe our knowledge and experience in the affordable housing industry meets these standards.

Novogradac has completed 172 appraisals in Texas and 22 appraisals in Bexar County within the past three years. Overall, Novogradac has completed 615 total engagements in Texas within the past three years, including underwriting assessments, feasibility studies, appraisals, market studies, and rent comparability studies.

III. Analysis of the Subject

DESCRIPTION OF THE IMPROVEMENTS

Property Improvements

Presidio (Subject) is the proposed new construction of a 316-unit mixed-income family development. The Subject site is a 10.85-acre parcel located at the southwest corner of Presidio Parkway and Vance Jackson Road, San Antonio, Texas 78249. Upon completion, the Subject will consist of six garden-style structures offering a total of 316 one, two, and three-bedroom apartments. The Subject's affordable units will be restricted to households earning 60 and 80 percent of AMI, or less. The Subject will also offer 158 market-rate units. Notable amenities will include balconies/patios, a business center, carports, ceiling fans, central air conditioning, a clubhouse, a courtyard, dishwashers, disposals, electric vehicle charging stations, a fitness center, microwaves, on-site management, perimeter fencing, a pet park, picnic areas, recreational areas, sport courts, surface parking, a swimming pool, vinyl plank flooring, walk-in closets, and washer/dryers. Construction is anticipated to begin in December 2026 and be complete in April 2029.

Unit Mix

The following table summarizes the Subject's unit mix and unit sizes based on information provided by the developer.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	28	548	15,344
1BR/1BA	51	653	33,303
1BR/1BA	109	738	80,442
2BR/2BA	28	849	23,772
2BR/2BA	48	1,000	48,000
2BR/2BA	34	1,130	38,420
3BR/2BA	18	1,270	22,860
Total	**316**		**262,141**

Property Layout

The Subject will consist of six four-story garden-style residential buildings, as well as one community building.

Unit Layout

We reviewed floor plans for the Subject property, and the unit sizes and layout appear functional and market-oriented. The Subject's floor plans are included in the Addenda of this report.

Parking

The Subject will offer 496 off-street parking spaces, or 1.57 spaces per unit. Specifically, the Subject will offer 432 surface parking spaces included in the cost of rent, and 64 carport spaces for an additional fee of $50 per month. We expect the number of parking spaces to be adequate.

Utility Structure

The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by the Housing Authority of Bexar County, effective as of January 1, 2026.

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR	3BR
Heating - electric	Tenant	$6	$8	$9
Cooking - electric	Tenant	$3	$5	$6
Electric	Tenant	$30	$36	$42
Air Conditioning - central	Tenant	$21	$27	$32
Hot Water - electric	Tenant	$14	$17	$22
Cold Water	Tenant	$11	$13	$18
Sewer	Tenant	$15	$20	$29
Trash	Tenant	$30	$30	$30
TOTAL - Paid by Landlord		**$0**	**$0**	**$0**
TOTAL - Paid by Tenant		**$130**	**$156**	**$188**
TOTAL - Paid by Tenant Provided by Developer		**$0**	**$0**	**$0**
% Delta (Developer / Housing Authority)		**0%**	**0%**	**0%**

Source: Housing Authority of Bexar County, January 2026

The proposed Subject will offer central air conditioning and electric cooking, heating, and water heating. All in-unit utility expenses at the Subject will be tenant-paid. Based upon the developer's experience, we have made the assumption that Opportunity Home San Antonio will not require the Subject to include utility allowances in the gross rent calculations. Thus, there is no limitation or deduction to the maximum allowable rent for the utility allowance as applied in other affordability programs, such as LIHTC. We have used these allowances to make adjustments to the rents reported by the comparable properties if they have a different utility structure.

Americans With Disabilities Act of 1990

We assume the property will not have any violations of the Americans With Disabilities Act of 1990.

Condition

The Subject will be new construction and will exhibit excellent condition.

Functional Utility

We have reviewed the Subject's plans and determined it to be market-oriented and functional.

Conclusion

The Subject will be a new construction mixed-income property and will be in excellent condition upon completion. The Subject is expected to be well-received as proposed, and an improvement to the existing neighborhood and will help fill a void for affordable housing.

The following table is a summary of the Subject of this report.

Presidio

Location	SWC Presidio Parkway & Vance Jackson Road San Antonio, TX 78249 Bexar
Units	316
Type	Garden (4-stories)
Year Built / Renovated	2029
Tenant Characteristics	Family

Utilities

A/C	not included - central	**Other**	not included
Cooking	not included - electric	**Water**	not included
Water Heat	not included - electric	**Sewer**	not included
Heat	not included - electric	**Trash**	not included

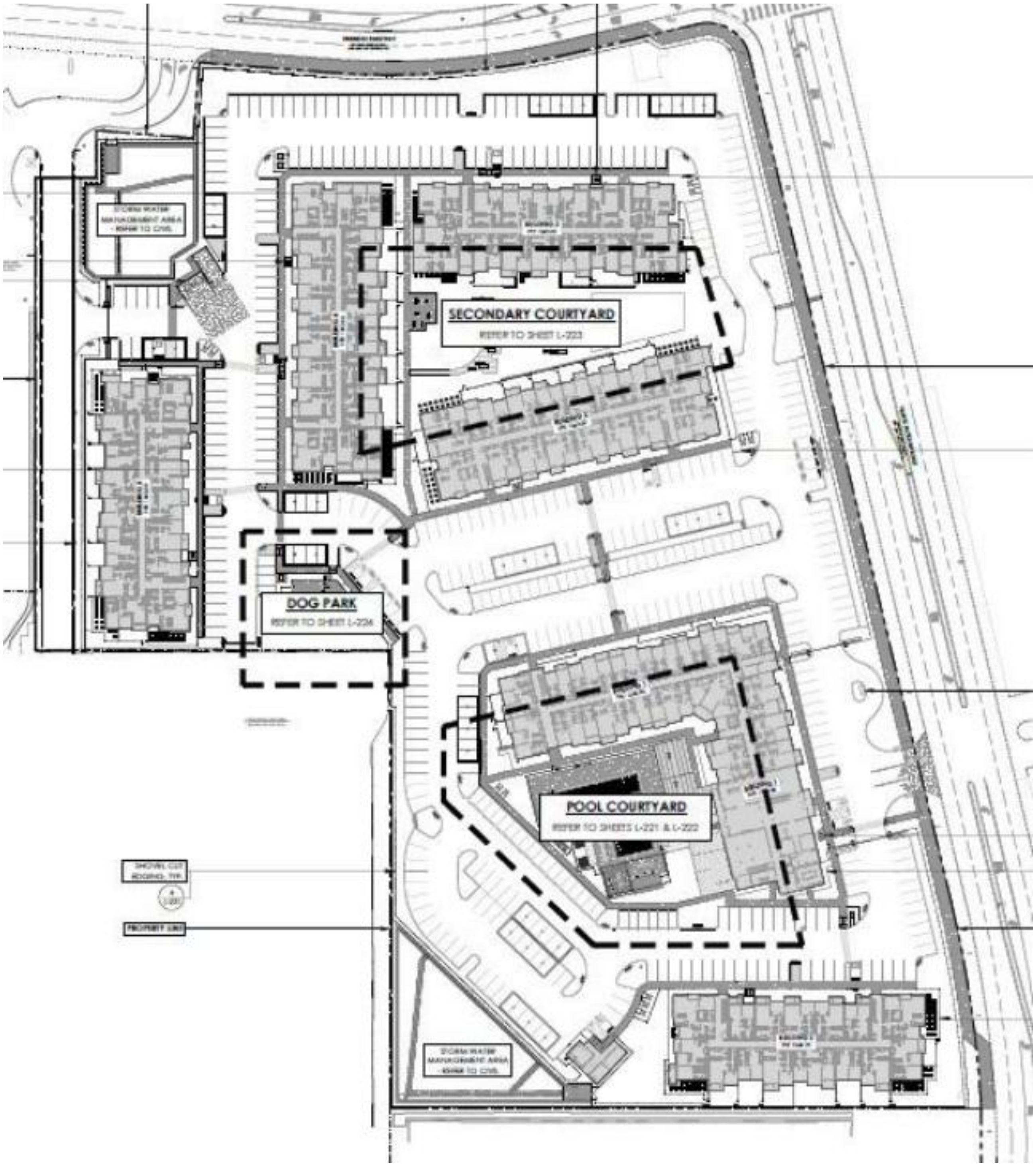
Unit Mix (Face Rent)

Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
1	1	Garden (4-stories)	5	653	$1,207	@60%	Yes
1	1	Garden (4-stories)	11	738	$1,207	@60%	Yes
1	1	Garden (4-stories)	3	548	$1,207	@60%	Yes
1	1	Garden (4-stories)	11	548	$1,275	@80%	No
1	1	Garden (4-stories)	20	653	$1,584	@80%	No
1	1	Garden (4-stories)	44	738	$1,501	@80%	No
1	1	Garden (4-stories)	14	548	$1,501	Market	N/A
1	1	Garden (4-stories)	26	653	$1,275	Market	N/A
1	1	Garden (4-stories)	54	738	$1,584	Market	N/A
2	2	Garden (4-stories)	3	849	$1,357	@60%	No
2	2	Garden (4-stories)	3	1,130	$1,357	@60%	No
2	2	Garden (4-stories)	5	1,000	$1,357	@60%	No
2	2	Garden (4-stories)	14	1,130	$1,810	@80%	No
2	2	Garden (4-stories)	11	849	$1,810	@80%	No
2	2	Garden (4-stories)	19	1,000	$1,782	@80%	No
2	2	Garden (4-stories)	24	1,000	$1,928	Market	N/A
2	2	Garden (4-stories)	17	1,130	$1,782	Market	N/A
2	2	Garden (4-stories)	14	849	$2,071	Market	N/A
3	2	Garden (4-stories)	2	1,270	$1,509	@60%	Yes
3	2	Garden (4-stories)	7	1,270	$2,012	@80%	Yes
3	2	Garden (4-stories)	9	1,270	$2,352	Market	N/A

Amenities

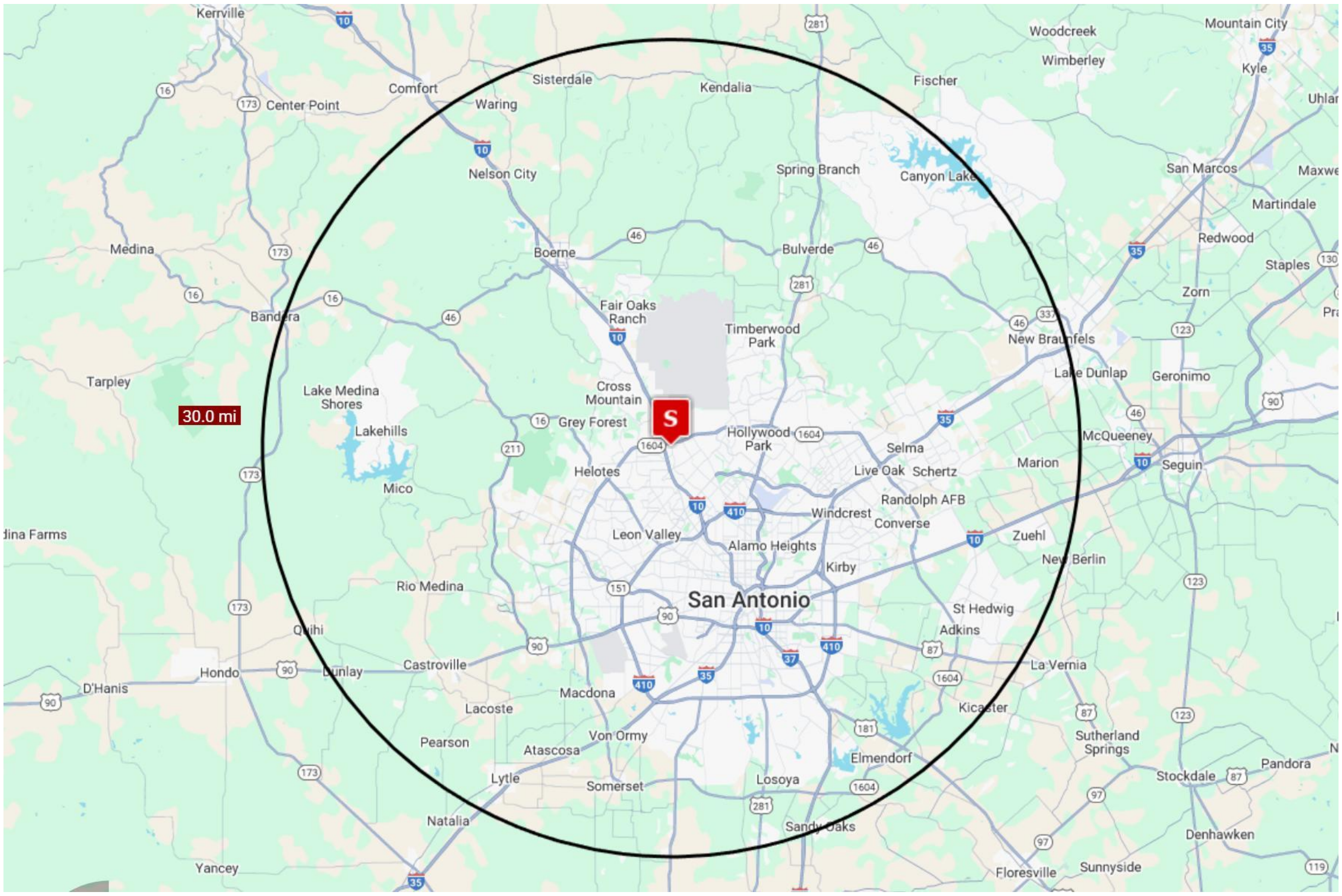
In-Unit	Balcony Blinds Ceiling Fan Central/AC Coat Closet Dishwasher Disposal Microwave Oven Refrigerator Vinyl Plank Flooring Walk-In-Closet Washer / Dryer W/D Hookups	**Property**	Carport Parking Exercise Facility Exterior Storage Picnic Area Recreational Area Sport Court Surface Parking Swimming Pool
Security	Perimeter Fencing	**Premium**	
Services		**Other**	Business Center Clubhouse Courtyard EV Charging Station On-Site Mgmt Pet Park

Site Plan


SECONDARY COURTYARD
REFER TO SHEET L-223
DOG PARK
REFER TO SHEET L-224
POOL COURTYARD
REFER TO SHEETS L-221 & L-222
STORM WATER MANAGEMENT AREA - REFER TO CIVIL
PROPERTY LINE

Regional Map

The proposed Subject will be located in San Antonio, Bexar County, TX. San Antonio is located in the central portion of Bexar County. According to the 2020 U.S. Census, San Antonio had a population of 1,434,625 individuals. Bexar County is part of the San Antonio-New Braunfels, TX Metropolitan Statistical Area (MSA). A map of the region is provided below.



Source: Google Maps, September 2026

ASSESSED VALUE AND TAXES

The financial feasibility of the Subject is predicated on the amount of ad valorem taxes that would be otherwise payable absent a tax abatement provided by a PFC and Housing Authority. Determining a taxable value is a step in the feasibility analysis. The following real estate tax estimate is based upon our interviews with local assessment officials, either in person or via telephone. We do not warrant its accuracy. It is our best understanding of the current system as reported by local authorities. Currently, the assessment of affordable housing properties is a matter of intense debate and in many jurisdictions pending legal action. The issue often surrounds how the intangible value or restricted rents are represented. We cannot issue a legal opinion as to how the taxing authority will assess the Subject. We advise the client to obtain legal counsel to provide advice as to the most likely outcome of a possible reassessment.

The Subject is located within the Bexar Central Appraisal District (BCAD) real estate taxing jurisdiction within Bexar County. Real estate taxes for a property located in Bexar County are based upon a property's assessed valuation. Real estate taxes in Bexar County represent ad valorem taxes, meaning a tax applied in proportion to value. Properties are assessed at 100 percent of the fair market value. The current millage rate for the Subject property is approximately $22.90174 per $1,000 of assessed value. It should be noted that the Subject site currently consists of vacant land, and the current assessed value is $8,646,050.

Given that BCAD utilizes the income approach to value multifamily properties, we used the recapitulation approach to estimate real estate taxes for the Subject. It should be noted that, per Texas state law, BCAD publishes the capitalization rates used to value low-income housing properties on its website. According to BCAD, a capitalization rate of 8.75 percent is used for Class A low-income housing properties. We have utilized a capitalization rate of 8.75 percent for the Subject's restricted units in the restricted scenario. Overall, we have blended the 8.75 percent capitalization rate for the restricted units and the Novogradac concluded 5.25 percent capitalization rate for the market rate units for a weighted capitalization rate of 7.0 percent.

According to the proforma, the client anticipates a PILOT equal to 12.5 percent of the anticipated restricted total tax.

Reasonable Assessment and Taxes

For comparison, we obtained assessments of like properties in the Subject's market area, illustrated in the following table.

COMPARABLE REAL ESTATE ASSESSMENTS

Property	Type	Year Built	Number of Units	Market Value	Market Value Per Unit	Assessed Value	Assessed Value Per Unit
Arboretum Apartments*	LIHTC	1999	136	$6,400,000	$47,059	$6,400,000	$47,059
Artisan on The Bluff*	LIHTC	2006	250	$15,250,000	$61,000	$15,250,000	$61,000
Stonehouse Apartments*	LIHTC	2005	198	$20,305,860	$102,555	$20,305,860	$102,555
Caroline at Rogers Ranch*	LIHTC/Market	2023	351	$52,000,000	$148,148	$52,000,000	$148,148
Park at 38thirty Apartments*	LIHTC	2021	196	$29,705,700	$151,560	$29,705,700	$151,560
Affordable Average						**$24,732,312**	**$102,064**
Prose North West*	Market	2023	360	$49,000,000	$136,111	$49,000,000	$136,111
NOVA	Market	2009/2020	412	$58,750,000	$142,597	$58,750,000	$142,597
Ventura Ridge*	Market	2014	482	$78,000,000	$161,826	$78,000,000	$161,826
Linden at the Rim*	Market	2021	384	$63,000,000	$164,063	$63,000,000	$164,063
Landmark Grandview*	Market	2015	356	$60,000,000	$168,539	$60,000,000	$168,539
Market Average						**$61,750,000**	**$154,627**

*Utilized as a comparable

Our analysis assumes an estimated tax burden as restricted based upon the Subject's achievable rents and expenses, which will be analyzed and determined later in this report.

Our calculations are detailed in the following table and reflect a tax recapitulation. In this analysis, we have used the concluded net operating income from the income and expense analysis in this report, applied a market-oriented capitalization rate and the assessor's indicated assessment ratio and a post transfer market value ratio of 90 percent based upon data we have extracted from the market (shown in table below), to determine the likely ad valorem tax as restricted.

POST-TRANSFER MARKET VALUE RATIO

Property	Sale Date	Sale Price	Assessor's Market Value	% Ratio of Assessor's Market Value to Sales Price
The Place at Castle Hills	December, 2024	$55,100,000	$54,500,000	99%
The Oasis San Antonio	April, 2024	$50,000,000	$42,900,000	86%
Park at Rialto	September, 2023	$55,000,000	$45,000,000	82%
Allena Park Apartments	August, 2023	$2,500,000	$2,200,000	88%

We used the recapitulation approach to estimate real estate taxes for the Subject. Our calculations are detailed in the following table. It should be noted that the restricted analysis reflects a real estate tax conclusion in a restricted scenario prior to the abatement.

TAX RECAPITULATION

	As Proposed - Restricted
NOI Excluding Ad Valorem Taxes	**$3,680,311**
Cap Rate	7.00%
Tax Rate*	2.29%
Loaded Cap Rate	**9.29%**
Indicated Market Value	$39,615,095
Assessment Ratio	100.00%
Post-transfer Market Value	90.00%
Indicated Assessment (Overall)	$35,653,585
Indicated Assessment (Per Unit)	$112,828
Indicated Ad Valorem Tax (Overall)	$816,529
Indicated Ad Valorem Tax (Per Unit)	$2,584
Market Value With the Tax	$52,068,765
Rounded Value	$52,100,000

*Tax rate calculated based on assessor millage rate of 22.90174, and is rounded to two decimals for display

The indicated assessment is within the range of the affordable tax comparables, which we believe is reasonable. These tax amounts are used in our concluded expense estimates that are used in our feasibility analysis. Properties benefiting from exemptions, similar to those that can potentially be provided by a PFC, generate additional net operating income that can allow for the feasibility of rent restricted developments that serve low- and moderate-income populations. As previously indicated, the PFC program aims to return a portion of the tax savings conveyed to the project via the abatement in the form of reduced rents. The following table illustrates our tax abatement calculation.

PFC Tax Abatement	
Estimated Restricted Tax	$816,529
PILOT	12.5%
Abated Tax	**$102,066**

IV. Supply Analysis

General Market Information

We consulted the CoStar Market Analytics Report for the San Antonio (USA) - Northwest San Antonio multifamily submarket to gather information on the local apartment rental market.

Vacancy

Source: CoStar, September 2026

According to CoStar, historically, the Northwest San Antonio submarket experienced a lower vacancy rate than that of the San Antonio metro market. Currently, the Northwest San Antonio submarket vacancy rate is 11.61 percent, while the San Antonio metro market vacancy rate is 11.98 percent. The surveyed comparable properties reported an overall weighted average vacancy rate of 3.3 percent. CoStar predicts that the submarket's vacancy rate will decline to approximately 9.77 percent in eight years.

Rent

Source: CoStar, September 2026

According to CoStar, historically, the median two-bedroom rent in the Northwest San Antonio submarket was similar to the San Antonio metro market. Currently, the Northwest San Antonio submarket median rent is $1,320, while the San Antonio metro market median rent is $1,304. CoStar projects rent to grow in the Northwest San Antonio submarket by approximately 2.43 percent per year to $1,577 over the next eight years.

Building Permits

The following table demonstrates building permit information from 2000 through year-to-date 2026 for Bexar County, Texas.

BUILDING PERMITS: BEXAR COUNTY 2000 - 2026*

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	6,605	12	1,995	8,612
2001	7,278	275	3,372	10,665
2002	7,514	79	2,382	9,970
2003	7,291	38	1,986	9,315
2004	9,167	124	3,748	13,039
2005	10,460	104	7,246	17,810
2006	9,357	272	5,382	15,011
2007	5,651	216	3,637	9,504
2008	3,651	101	4,084	7,836
2009	3,606	28	443	4,077
2010	3,132	40	1,472	4,644
2011	2,447	27	2,488	4,962
2012	2,937	28	2,730	5,695
2013	2,987	25	2,338	5,328
2014	3,269	45	3,586	6,900
2015	3,304	78	1,022	4,404
2016	3,337	95	4,176	7,608
2017	3,756	106	3,635	7,497
2018	4,462	27	2,882	7,371
2019	5,127	156	5,874	11,157
2020	5,471	74	4,849	10,394
2021	7,711	103	7,475	15,289
2022	5,604	183	11,599	17,386
2023	5,499	39	4,932	10,470
2024	5,776	26	2,506	8,308
2025	4,528	31	1,178	5,737
2026*	2,629	0	658	3,287
Average	**5,280**	**86**	**3,618**	**8,973**

*YTD, preliminary
Source: US Census Bureau, Novogradac, August 2026

Permit issuance increased in eight out of 17 years between 2009 and 2026. The most recent years with finalized data indicate construction activity declined by 42.7 percent between 2024 and 2025, and remains below the post-recessionary highs recorded in 2022. As shown above, a large number of units were permitted in 2021 and 2022. These units have been coming online over the last couple of years, which is the reason for the increase in vacancy rates in the area as the market absorbs the new supply.

Recent and Planned Development

We consulted a CoStar new construction report regarding planned, proposed, and under construction developments in the Subject's area. According to our sources, there are numerous proposed, under construction, and recently completed developments in the Subject's area, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Lumen Residences	Market	Family	169	0	Under Construction	N/A	4.2 miles
The Elle Apartment Homes	Market	Family	305	0	Proposed	N/A	4.8 miles
5955 Via La Cantera	Market	Family	342	0	Proposed	N/A	1.1 miles
Botanica Chase Hill	Market	Family	72	0	Under Construction	N/A	2.2 miles
Afton Oaks	Market	Family	480	0	Proposed	N/A	6.6 miles
Bella Vida at La Cantera	Market	Senior	190	0	Proposed	N/A	1.8 miles
5215 Utsa Blvd	Market	Family	425	0	Proposed	N/A	0.3 miles
La Cantera Town Center Multifamily	Market	Family	348	0	Proposed	N/A	2.0 miles
Totals			**2,331**	**0**			

Survey of Comparable Properties

Comparable properties are examined on the basis of physical characteristics; i.e., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market.

Description of Property Types Surveyed

To evaluate the competitive position of the Subject, we surveyed a total of 3,013 units in ten rental properties. While we acknowledge that the Subject is not a Low-Income Housing Tax Credit (LIHTC) property, the LIHTC program functions in a similar way to affordable PFC properties with rent and income restrictions. As a result, we believe it is reasonable to consider LIHTC properties in our rent comparison. We included five affordable developments located between 2.3 and 5.0 miles from the Subject site, one of which is a PFC property (Caroline at Rogers Ranch), and the remaining four of which are LIHTC properties. Because Caroline at Rogers Ranch has an affordable component, we include it in the category of “affordable properties” in our discussion. We also included five market rate properties located between 0.2 and 1.2 miles from the Subject site. Overall, we believe the availability of data is adequate to support our conclusions.

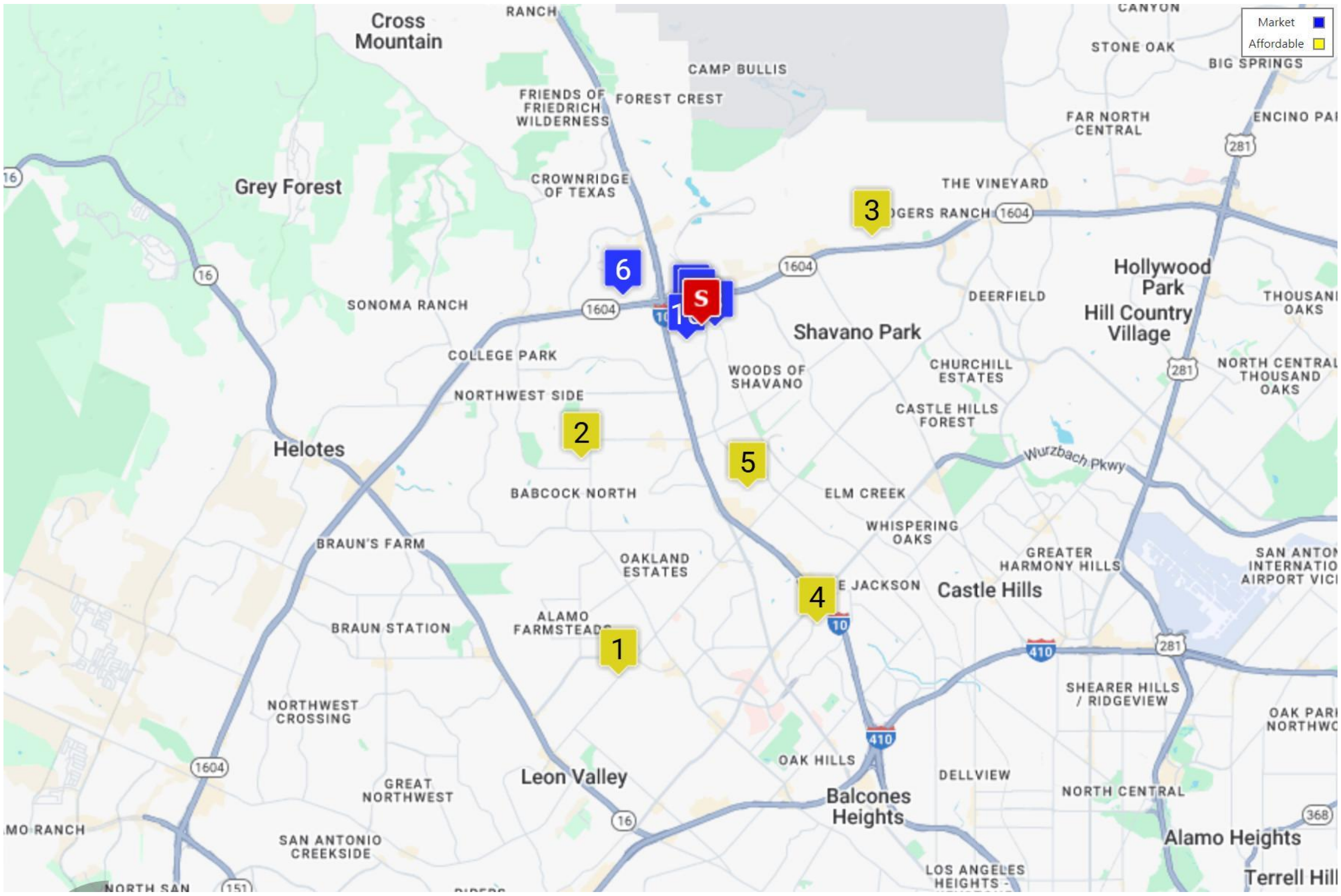
The comparable properties were chosen primarily based on location, age, condition, design, and amenities. Several properties were excluded for various reasons. The following table illustrates the properties that are excluded from the supply analysis of this report. The pages that follow include profiles for the comparable properties. The photos used in the profiles are taken from prior inspections of the properties and/or online photos from property websites.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Babcock North I & II	LIHTC/Market	Family	Unable to contact
Woodhill Apartments	Section 8	Family	Subsidized rents
Allure at Shavano	Market	Family	Closer comparables utilized
Avalon Place	Market	Student	Dissimilar tenancy
Birwood Heights	Market	Family	Closer comparables utilized
Boulder Creek Apartment Homes	Market	Family	Closer comparables utilized
Broadstone Ranch Apartments	Market	Family	Closer comparables utilized
Cottages at Leon Creek	Market	Family	Closer comparables utilized
Dezavala Park	Market	Family	Closer comparables utilized
Easton Apartments	Market	Family	Closer comparables utilized
Henley at the Rim	Market	Family	Closer comparables utilized
Heron on Hausman Apartments	Market	Family	Closer comparables utilized
Hidden Lake Apartment Homes	Market	Family	Closer comparables utilized
Hill Country Place	Market	Student	Dissimilar tenancy
Hilltop at Shavano	Market	Family	Closer comparables utilized
Lenox Grandview	Market	Family	Unable to contact
Lyric at the Merc	Market	Family	Closer comparables utilized
Marquis at Deerfield	Market	Family	Closer comparables utilized
Marquis at The Rim	Market	Family	Closer comparables utilized
Mira Vista at La Cantera	Market	Family	Closer comparables utilized
Montecito	Market	Family	Closer comparables utilized
Monterra Apartments	Market	Family	Closer comparables utilized
NOVA	Market	Family	More comparable properties utilized
Overlook Exchange Apartments	Market	Family	Closer comparables utilized
Oxly	Market	Family	Closer comparables utilized
Paseo Residences at Eilan	Market	Family	Closer comparables utilized
Pecan Springs	Market	Family	Unable to contact
Platinum Shavano Oaks Apartments	Market	Family	Closer comparables utilized
Reserve at Canyon Creek Apartments	Market	Family	Closer comparables utilized
Residences at La Cantera	Market	Family	Closer comparables utilized
Reveal Skyline Apartments	Market	Family	Closer comparables utilized
Ridge At Bandera	Market	Family	Closer comparables utilized
Ridgeline at Rogers Ranch	Market	Family	Closer comparables utilized
San Miguel Apartments	Market	Family	Unable to contact
Savannah Oaks	Market	Family	Unable to contact
Simplicity at the Rim	Market	Family	Closer comparables utilized
The Benton	Market	Family	Closer comparables utilized
The Highline	Market	Family	Closer comparables utilized
The Oasis San Antonio	Market	Student	Dissimilar tenancy
The Savoy Apartments	Market	Family	Closer comparables utilized
The Village of Hampton Cove	Market	Family	Closer comparables utilized
The VUE	Market	Family	Closer comparables utilized
Tribute at the Rim	Market	Family	Closer comparables utilized
Verandas at Shavano Park	Market	Family	Closer comparables utilized
Vineyard Springs Apartments	Market	Family	Closer comparables utilized
Vistas of Vance Jackson Apartments	Market	Family	Closer comparables utilized
West Oaks	Market	Family	Unable to contact
Woods of Elm Creek	Market	Family	Closer comparables utilized

Comparable Rental Property Map

The following map illustrates the location of the Subject in relation to the comparable properties.

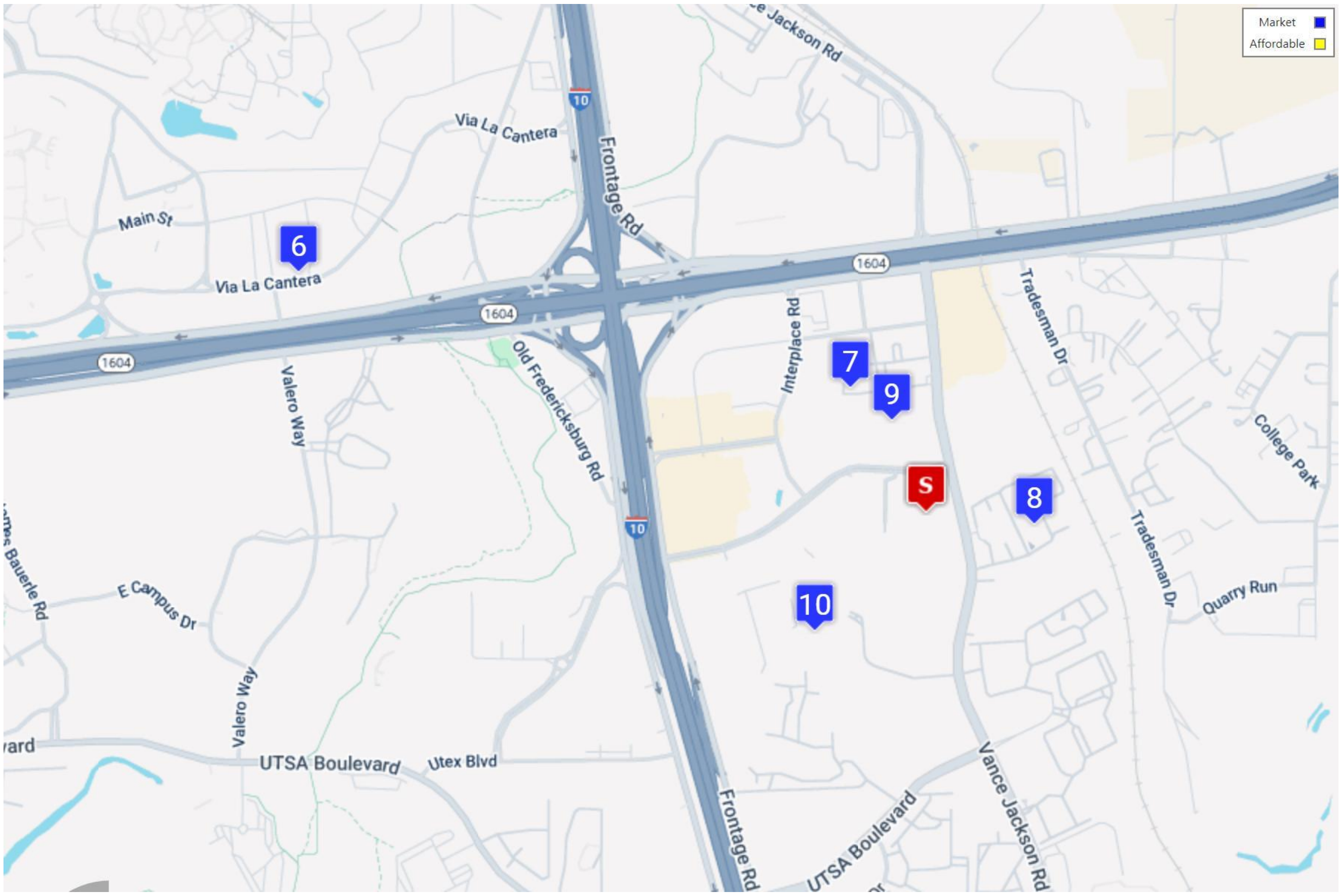


Source: Google Maps, September 2026

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	**Presidio**	**San Antonio**	**@60%, @80%, Market**	**-**
1	Arboretum Apartments	San Antonio	@60%, Market	5.0 miles
2	Artisan On The Bluff	San Antonio	@60%	2.5 miles
3	Caroline at Rogers Ranch	San Antonio	@60%, @80%, Market	2.7 miles
4	Park At 38thirty Apartments	San Antonio	@60%	4.4 miles
5	Stonehouse Apartments	San Antonio	@60%	2.3 miles
6	Celeste at La Cantera	San Antonio	Market	1.2 miles
7	Landmark Grandview	San Antonio	Market	0.3 miles
8	Linden at the Rim	San Antonio	Market	0.2 miles
9	Prose North West	San Antonio	Market	0.2 miles
10	Ventura Ridge	San Antonio	Market	0.3 miles

Comparable Rental Property Map (II)



Source: Google Maps, September 2026

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	**Presidio**	**San Antonio**	**@60%, @80%, Market**	-
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5	Stonehouse Apartments	San Antonio	@60%	2.3 miles
6	Celeste at La Cantera	San Antonio	Market	1.2 miles
7	Landmark Grandview	San Antonio	Market	0.3 miles
8	Linden at the Rim	San Antonio	Market	0.2 miles
9	Prose North West	San Antonio	Market	0.2 miles
10	Ventura Ridge	San Antonio	Market	0.3 miles

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Presidio		Garden	@60%, @80%, Market	1BR/1BA	3	0.9%	548	@60%	$1,207	N/A	N/A	N/A	N/A
	SWC Presidio Parkway & Vance Jackson Road		4-stories		1BR/1BA	5	1.6%	653	@60%	$1,207	N/A	N/A	N/A	N/A
	San Antonio, TX		2029		1BR/1BA	11	3.5%	738	@60%	$1,207	N/A	N/A	N/A	N/A
	Bexar County		Family		1BR/1BA	11	3.5%	548	@80%	$1,275	N/A	N/A	N/A	N/A
					1BR/1BA	20	6.3%	653	@80%	$1,501	N/A	N/A	N/A	N/A
					1BR/1BA	44	13.9%	738	@80%	$1,584	N/A	N/A	N/A	N/A
					1BR/1BA	14	4.4%	548	Market	$1,275	N/A	N/A	N/A	N/A
					1BR/1BA	26	8.2%	653	Market	$1,501	N/A	N/A	N/A	N/A
					1BR/1BA	54	17.1%	738	Market	$1,584	N/A	N/A	N/A	N/A
					2BR/2BA	3	0.9%	849	@60%	$1,357	N/A	N/A	N/A	N/A
					2BR/2BA	5	1.6%	1,000	@60%	$1,357	N/A	N/A	N/A	N/A
					2BR/2BA	3	0.9%	1,130	@60%	$1,357	N/A	N/A	N/A	N/A
					2BR/2BA	11	3.5%	849	@80%	$1,782	N/A	N/A	N/A	N/A
					2BR/2BA	19	6.0%	1,000	@80%	$1,810	N/A	N/A	N/A	N/A
					2BR/2BA	14	4.4%	1,130	@80%	$1,810	N/A	N/A	N/A	N/A
					2BR/2BA	14	4.4%	849	Market	$1,782	N/A	N/A	N/A	N/A
					2BR/2BA	24	7.6%	1,000	Market	$1,928	N/A	N/A	N/A	N/A
					2BR/2BA	17	5.4%	1,130	Market	$2,071	N/A	N/A	N/A	N/A
					3BR/2BA	2	0.6%	1,270	@60%	$1,509	N/A	N/A	N/A	N/A
					3BR/2BA	7	2.2%	1,270	@80%	$2,012	N/A	N/A	N/A	N/A
					3BR/2BA	9	2.8%	1,270	Market	$2,352	N/A	N/A	N/A	N/A
						316							N/A	N/A
1	Arboretum Apartments	5.0 miles	Garden	@60% Market	1BR/1BA	15	11.0%	650	@60%	$997	Yes	Yes	2	13.3%
	8100 Huebner Road		3-stories		1BR/1BA	15	11.0%	750	@60%	$997	Yes	Yes	3	20.0%
	San Antonio, TX		1999		1BR/1BA	19	14.0%	650	Market	$950	No	No	3	15.8%
	Bexar County		Family		1BR/1BA	19	14.0%	750	Market	$998	No	No	1	5.3%
					2BR/1BA	13	9.6%	875	@60%	$1,202	Yes	Yes	4	30.8%
					2BR/2BA	13	9.6%	940	@60%	$1,202	Yes	Yes	2	15.4%
					2BR/1BA	21	15.4%	875	Market	$1,116	No	No	1	4.8%
					2BR/2BA	21	15.4%	940	Market	$1,149	No	No	1	4.8%
						136							17	12.5%
2	Artisan On The Bluff	2.5 miles	Garden	@60%	1BR/1BA	23	9.2%	712	@60%	$1,008	Yes	No	0	0%
	6623 Babcock Road		3-stories		1BR/1BA	37	14.8%	718	@60%	$1,008	Yes	No	0	0%
	San Antonio, TX		2006		2BR/2BA	112	44.8%	985	@60%	$1,226	Yes	No	0	0%
	Bexar County		Family		3BR/2BA	18	7.2%	1,196	@60%	$1,406	Yes	No	0	0%
					3BR/2BA	60	24.0%	1,199	@60%	$1,406	Yes	No	0	0%
						250							0	0.0%
3	Caroline at Rogers Ranch	2.7 miles	Lowrise	@60%, @80%, Market	1BR/1BA	N/A	N/A	616	@60%	$1,126	No	N/A	0	0%
	17475 Happys Round		4-stories		1BR/1BA	N/A	N/A	757	@60%	$1,126	No	N/A	4	N/A
	San Antonio, TX		2023		1BR/1BA	N/A	N/A	826	@60%	$1,126	No	N/A	2	N/A
	Bexar County		Family		1BR/1BA	N/A	N/A	616	@80%	$1,173	No	N/A	1	N/A
					1BR/1BA	N/A	N/A	757	@80%	$1,207	No	N/A	1	N/A
					1BR/1BA	N/A	N/A	826	@80%	$1,274	No	N/A	2	N/A
					1BR/1BA	N/A	N/A	616	Market	$1,264	N/A	N/A	0	0%
					1BR/1BA	N/A	N/A	757	Market	$1,314	N/A	N/A	0	0%
					1BR/1BA	N/A	N/A	826	Market	$1,425	N/A	N/A	0	0%
					2BR/2BA	N/A	N/A	950	@60%	$1,509	No	N/A	0	0%
					2BR/2BA	N/A	N/A	1,153	@60%	$1,509	No	N/A	0	0%
					2BR/2BA	N/A	N/A	950	@80%	$1,509	No	N/A	0	0%
					2BR/2BA	N/A	N/A	1,153	@80%	$1,706	No	N/A	0	0%
					2BR/2BA	N/A	N/A	1,153	Market	$1,945	N/A	N/A	0	0%
					3BR/2BA	N/A	N/A	1,379	@60%	$1,566	No	N/A	0	0%
					3BR/2BA	N/A	N/A	1,379	@80%	$1,993	No	N/A	0	0%
					3BR/2BA	N/A	N/A	1,451	Market	$2,518	N/A	N/A	0	0%
						351							10	2.8%
4	Park At 38thirty Apartments	4.4 miles	Garden	@60%	2BR/2BA	85	43.4%	850	@60%	$1,048	No	Yes	0	0%
	3830 Parkdale Street		3-stories		2BR/2BA	16	8.2%	871	@60%	$1,048	No	Yes	0	0%
	San Antonio, TX		2021		3BR/2BA	42	21.4%	1,086	@60%	$1,206	No	Yes	0	0%
	Bexar County		Family		3BR/2BA	53	27.0%	1,100	@60%	$1,206	No	Yes	0	0%
						196							0	0.0%
5	Stonehouse Apartments	2.3 miles	Garden	@60%	1BR/1BA	50	25.3%	648	@60%	$874	Yes	No	0	0%
	4950 Woodstone Drive		3-stories		2BR/1BA	35	17.7%	892	@60%	$1,052	Yes	No	0	0%
	San Antonio, TX		2005		2BR/2BA	35	17.7%	990	@60%	$1,052	Yes	No	0	0%
	Bexar County		Family		3BR/2BA	78	39.4%	1,261	@60%	$1,213	Yes	No	0	0%
						198							0	0.0%
6	Celeste at La Cantera	1.2 miles	Various	Market	0BR/1BA	N/A	N/A	576	Market	$1,450	N/A	N/A	3	N/A
	6107 Via La Cantera		4-stories		1BR/1BA	N/A	N/A	767	Market	$1,825	N/A	N/A	5	N/A
	San Antonio, TX		2018		1BR/1BA	N/A	N/A	865	Market	$1,820	N/A	N/A	5	N/A
	Bexar County		Family		1BR/1BA	N/A	N/A	947	Market	$1,880	N/A	N/A	1	N/A
					2BR/2BA	N/A	N/A	1,177	Market	$2,085	N/A	N/A	4	N/A
					2BR/2BA	N/A	N/A	1,245	Market	$2,300	N/A	N/A	0	0%
					2BR/2BA	N/A	N/A	1,266	Market	$2,300	N/A	N/A	0	0%
					2BR/2BA	N/A	N/A	1,335	Market	$2,300	N/A	N/A	0	0%
					2BR/2BA	N/A	N/A	1,524	Market	$3,025	N/A	N/A	0	0%
					3BR/3BA	N/A	N/A	1,676	Market	$3,075	N/A	N/A	0	0%
					3BR/3BA	N/A	N/A	1,755	Market	$3,300	N/A	N/A	0	0%
						300							18	6.0%

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
7	Landmark Grandview	0.3 mile	Lowrise	Market	1BR/1BA	N/A	N/A	523	Market	$956	N/A	N/A	3	N/A
	15503 Vance Jackson Road		4-stories		1BR/1BA	N/A	N/A	625	Market	$978	N/A	N/A	3	N/A
	San Antonio, TX		2015		1BR/1BA	N/A	N/A	712	Market	$1,001	N/A	N/A	2	N/A
	Bexar County		Family		1BR/1BA	N/A	N/A	775	Market	$1,088	N/A	N/A	3	N/A
					1BR/1BA	N/A	N/A	850	Market	$1,167	N/A	N/A	3	N/A
					2BR/2BA	N/A	N/A	983	Market	$1,444	N/A	N/A	2	N/A
					2BR/1BA	N/A	N/A	1,039	Market	$1,287	N/A	N/A	1	N/A
					2BR/2BA	N/A	N/A	1,200	Market	$1,409	N/A	N/A	2	N/A
					3BR/2BA	N/A	N/A	1,350	Market	$2,031	N/A	N/A	1	N/A
						356							20	5.6%
8	Linden at the Rim	0.2 mile	Garden	Market	1BR/1BA	N/A	N/A	830	Market	$1,079	N/A	N/A	6	N/A
	15022 Vance Jackson Rd.		3-stories		2BR/2BA	N/A	N/A	1,174	Market	$1,200	N/A	N/A	5	N/A
	San Antonio, TX		2021											
	Bexar County		Family											
						384							11	2.9%
9	Prose North West	0.2 mile	Garden	Market	1BR/1BA	N/A	N/A	697	Market	$1,262	N/A	N/A	0	0%
	15323 Vance Jackson Rd.		3-stories		1BR/1BA	N/A	N/A	830	Market	$1,308	N/A	N/A	0	0%
	San Antonio, TX		2023		2BR/2BA	N/A	N/A	1,056	Market	$1,693	N/A	N/A	1	N/A
	Bexar County		Family		2BR/2BA	N/A	N/A	1,174	Market	$1,813	N/A	N/A	4	N/A
						360							5	1.4%
10	Ventura Ridge	0.3 mile	Lowrise	Market	1BR/1BA	N/A	N/A	600	Market	$1,042	N/A	N/A	5	N/A
	5602 Presidio Pkwy.		4-stories		1BR/1BA	N/A	N/A	672	Market	$1,113	N/A	N/A	3	N/A
	San Antonio, TX		2014		1BR/1BA	N/A	N/A	742	Market	$999	N/A	N/A	3	N/A
	Bexar County		Family		2BR/2BA	N/A	N/A	1,080	Market	$1,241	N/A	N/A	1	N/A
					2BR/2BA	N/A	N/A	1,119	Market	$1,407	N/A	N/A	2	N/A
					2BR/2BA	N/A	N/A	1,128	Market	$1,457	N/A	N/A	2	N/A
					2BR/2BA	N/A	N/A	1,209	Market	$1,534	N/A	N/A	1	N/A
					3BR/3BA	N/A	N/A	1,516	Market	$1,794	N/A	N/A	0	0%
						482							17	3.5%

PROPERTY PROFILE REPORT

Arboretum Apartments

Effective Rent Date	8/28/2026
Location	8100 Huebner Road San Antonio, TX 78240 Bexar
Distance	5 miles
Units	136
Vacant Units	17
Vacancy Rate	12.5%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Saddle Ridge Apartments
Tenant Characteristics	Mixed tenancy; mostly from area
Contact Name	Stephanie
Phone	(210) 694-9326

Market Information

Program	@60%, Market
Annual Turnover Rate	22%
Units/Month Absorbed	20
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. In Rent	At 2026 max
Concession	Half off first months rent on market rate units
Waiting List	Yes, 6-9 months on income restricted units only

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	15	650	$1,053	$0	@60%	Yes	2	13.3%	yes	None
1	1	Garden (3 stories)	15	750	$1,053	$0	@60%	Yes	3	20.0%	yes	None
1	1	Garden (3 stories)	19	750	$1,100	$46	Market	No	1	5.3%	no	None
1	1	Garden (3 stories)	19	650	$1,050	$44	Market	No	3	15.8%	no	None
2	1	Garden (3 stories)	13	875	$1,265	$0	@60%	Yes	4	30.8%	yes	None
2	1	Garden (3 stories)	21	875	$1,230	$51	Market	No	1	4.8%	no	None
2	2	Garden (3 stories)	13	940	$1,265	$0	@60%	Yes	2	15.4%	yes	None
2	2	Garden (3 stories)	21	940	$1,265	$53	Market	No	1	4.8%	no	None

Arboretum Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,053	$0	$1,053	$-56	$997
2BR / 1BA	$1,265	$0	$1,265	$-63	$1,202
2BR / 2BA	$1,265	$0	$1,265	$-63	$1,202

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,050 - $1,100	$44 - $46	$1,006 - $1,054	$-56	$950 - $998
2BR / 1BA	$1,230	$51	$1,179	$-63	$1,116
2BR / 2BA	$1,265	$53	$1,212	$-63	$1,149

Amenities

In-Unit

Balcony/Patio
Blinds
Carpet/Hardwood
Carpeting
Central A/C
Coat Closet
Dishwasher
Exterior Storage
Ceiling Fan
Garbage Disposal
Oven
Refrigerator
Walk-In Closet
Washer/Dryer Hookup

Security

Limited Access
Perimeter Fencing

Services

Adult Education
After School Program

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Courtyard
Exercise Facility
Central Laundry
Off-Street Parking
On-Site Management
Pet Park
Picnic Area
Playground
Swimming Pool

Premium

None

Other

None

Comments

The contact stated that the rents are at the maximum allowable levels for 2026. The contact noted that there is a strong demand in the area. The property is running a concession of half off the first month’s rent. The property accepts Housing Choice Vouchers.

Arboretum Apartments, continued

Trend Report: Vacancy Rates

4Q25	3Q26
6.6%	12.5%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	13.3%	$978	$0	$978	$978
2026	3	13.3% - 20.0%	$1,053	$0	$1,053	$1,053

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	7.7%	$1,160	$0	$1,160	$1,160
2026	3	30.8%	$1,265	$0	$1,265	$1,265

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	23.1%	$1,160	$0	$1,160	$1,160
2026	3	15.4%	$1,265	$0	$1,265	$1,265

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0% - 5.3%	$1,050 - $1,150	$87 - $95	$963 - $1,055	$963 - $1,055
2026	3	5.3% - 15.8%	$1,050 - $1,100	$44 - $46	$1,006 - $1,054	$1,006 - $1,054

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,240	$103	$1,137	$1,137
2026	3	4.8%	$1,265	$53	$1,212	$1,212

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,180	$98	$1,082	$1,082
2026	3	4.8%	$1,230	$51	$1,179	$1,179

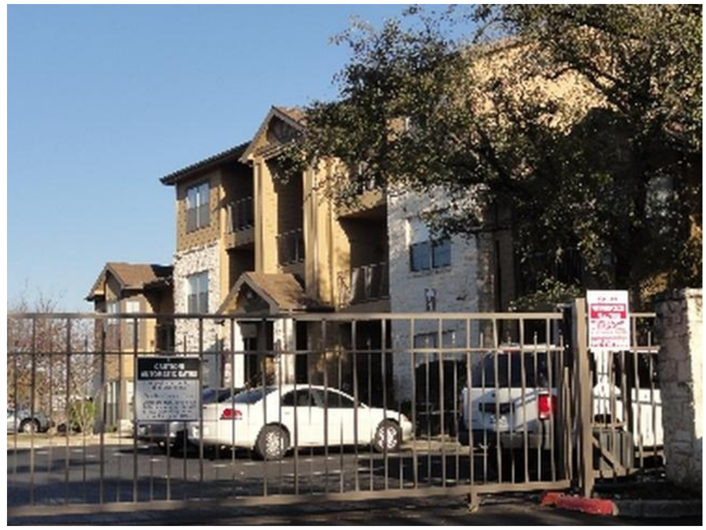
Trend: Comments

4Q25 The contact stated that the rents are the at maximum allowable levels for 2025. The contact noted that there is a strong demand in the area. The property is running a concession of first months off rent. The property accepts Housing Choice Vouchers.

3Q26 The contact stated that the rents are at the maximum allowable levels for 2026. The contact noted that there is a strong demand in the area. The property is running a concession of half off the first month’s rent. The property accepts Housing Choice Vouchers.

Arboretum Apartments, continued

Photos



PROPERTY PROFILE REPORT

Artisan On The Bluff

Effective Rent Date	8/27/2026
Location	6623 Babcock Road San Antonio, TX 78249 Bexar
Distance	2.5 miles
Units	250
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Stonehouse Valley, Arboretum Apartments
Tenant Characteristics	Mixed tenancy with mostly families
Contact Name	Candy
Phone	210-558-6070

Market Information

Program	@60%
Annual Turnover Rate	29%
Units/Month Absorbed	5
HCV Tenants	50%
Leasing Pace	Within one month
Annual Chg. In Rent	Increased to 2026 max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	23	712	$1,064	$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	37	718	$1,064	$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	112	985	$1,289	$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	18	1,196	$1,483	$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	60	1,199	$1,483	$0	@60%	No	0	0.0%	yes	None

Artisan On The Bluff, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,064	$0	$1,064	$-56	$1,008
2BR / 2BA	$1,289	$0	$1,289	$-63	$1,226
3BR / 2BA	$1,483	$0	$1,483	$-77	$1,406

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage ($35.00)
Garbage Disposal
Oven
Walk-In Closet
Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer Hookup

Security

Limited Access
Patrol
Perimeter Fencing

Services

Adult Education
After School Program
Tutoring

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Garage ($75.00)
Off-Street Parking
Picnic Area
Service Coordination
Carport ($50.00)
Exercise Facility
Central Laundry
On-Site Management
Playground
Wi-Fi

Premium

None

Other

Splash Zone

Comments

The contact reported rents set at the 2026 maximum allowable levels. Carport parking is available for $50 per month and garage parking is available for $75 per month. Exterior storage is available for $40 per month.

Artisan On The Bluff, continued

Trend Report: Vacancy Rates

4Q25	3Q26
2.4%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,019	$0	$1,019	$1,019
2026	3	0.0%	$1,064	$0	$1,064	$1,064

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	5.4%	$1,227	$0	$1,227	$1,227
2026	3	0.0%	$1,289	$0	$1,289	$1,289

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,421	$0	$1,421	$1,421
2026	3	0.0%	$1,483	$0	$1,483	$1,483

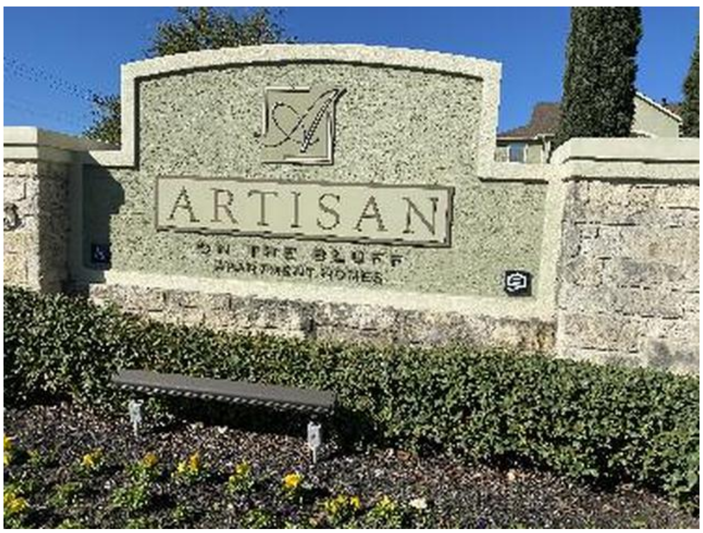
Trend: Comments

4Q25 The contact reported rents set at the 2025 maximum allowable levels. Carport parking is available for $50 per month and garage parking is available for $75 per month. Exterior storage is available for $40 per month.

3Q26 The contact reported rents set at the 2026 maximum allowable levels. Carport parking is available for $50 per month and garage parking is available for $75 per month. Exterior storage is available for $40 per month.

Artisan On The Bluff, continued

Photos



PROPERTY PROFILE REPORT

Caroline at Rogers Ranch

Effective Rent Date	8/27/2026
Location	17475 Happys Round San Antonio, TX 78257 Bexar
Distance	2.7 miles
Units	351
Vacant Units	10
Vacancy Rate	2.8%
Type	Lowrise (4 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Daniel
Phone	210-797-7475

Market Information

Program	@60%, @80%, Market
Annual Turnover Rate	30%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. In Rent	Increased five to ten percent
Concession	Two weeks free for affordable units, four weeks free for market rate
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	N/A	616	$1,175	$49	@60%	N/A	0	N/A	no	None
1	1	Lowrise (4 stories)	N/A	757	$1,175	$49	@60%	N/A	4	N/A	no	None
1	1	Lowrise (4 stories)	N/A	826	$1,175	$49	@60%	N/A	2	N/A	no	None
1	1	Lowrise (4 stories)	N/A	616	$1,224	$51	@80%	N/A	1	N/A	no	None
1	1	Lowrise (4 stories)	N/A	757	$1,259	$52	@80%	N/A	1	N/A	no	None
1	1	Lowrise (4 stories)	N/A	826	$1,329	$55	@80%	N/A	2	N/A	no	None
1	1	Lowrise (4 stories)	N/A	616	$1,379	$115	Market	N/A	0	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	757	$1,434	$120	Market	N/A	0	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	826	$1,555	$130	Market	N/A	0	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	950	$1,575	$66	@60%	N/A	0	N/A	no	None
2	2	Lowrise (4 stories)	N/A	1,153	$1,575	$66	@60%	N/A	0	N/A	no	None
2	2	Lowrise (4 stories)	N/A	950	$1,575	$66	@80%	N/A	0	N/A	no	None
2	2	Lowrise (4 stories)	N/A	1,153	$1,780	$74	@80%	N/A	0	N/A	no	None
2	2	Lowrise (4 stories)	N/A	1,153	$2,122	$177	Market	N/A	0	N/A	N/A	None
3	2	Lowrise (4 stories)	N/A	1,379	$1,634	$68	@60%	N/A	0	N/A	no	None
3	2	Lowrise (4 stories)	N/A	1,379	$2,080	$87	@80%	N/A	0	N/A	no	None
3	2	Lowrise (4 stories)	N/A	1,451	$2,747	$229	Market	N/A	0	N/A	N/A	None

Caroline at Rogers Ranch, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,175	$49	$1,126	$0	$1,126
2BR / 2BA	$1,575	$66	$1,509	$0	$1,509
3BR / 2BA	$1,634	$68	$1,566	$0	$1,566

@80%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,224 - $1,329	$51 - $55	$1,173 - $1,274	$0	$1,173 - $1,274
2BR / 2BA	$1,575 - $1,780	$66 - $74	$1,509 - $1,706	$0	$1,509 - $1,706
3BR / 2BA	$2,080	$87	$1,993	$0	$1,993

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,379 - $1,555	$115 - $130	$1,264 - $1,425	$0	$1,264 - $1,425
2BR / 2BA	$2,122	$177	$1,945	$0	$1,945
3BR / 2BA	$2,747	$229	$2,518	$0	$2,518

Amenities

In-Unit

Balcony/Patio
Central A/C
Dishwasher
Garbage Disposal
Oven
Vinyl Plank Flooring
Washer/Dryer
Blinds
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
EV Charging Station
Garage ($175.00)
On-Site Management
Picnic Area
Swimming Pool
Carport ($45.00)
Elevators
Exercise Facility
Off-Street Parking
Pet Park
Recreation Areas

Premium

None

Other

None

Comments

The contact was unable to report if the property would be increasing to the 2026 maximum allowable levels. The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. The contact confirmed that the rents shown on the property's website are accurate. The contact reported a strong demand for LIHTC and market rate units.

Trend Report: Vacancy Rates

4Q25	3Q26
5.1%	2.8%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,105	$184	$921	$921
2026	3	0.0%	$1,175	$49	$1,126	$1,126

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,327	$221	$1,106	$1,106
2026	3	0.0%	$1,575	$66	$1,509	$1,509

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,533	$256	$1,277	$1,277
2026	3	0.0%	$1,634	$68	$1,566	$1,566

Trend: @80%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,175 - $1,220	$196 - $203	$979 - $1,017	$979 - $1,017
2026	3	0.0%	$1,224 - $1,329	$51 - $55	$1,173 - $1,274	$1,173 - $1,274

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,575 - $1,670	$263 - $278	$1,312 - $1,392	$1,312 - $1,392
2026	3	0.0%	$1,575 - $1,780	$66 - $74	$1,509 - $1,706	$1,509 - $1,706

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,975	$329	$1,646	$1,646
2026	3	0.0%	$2,080	$87	$1,993	$1,993

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,272 - $1,359	$212 - $227	$1,060 - $1,132	$1,060 - $1,132
2026	3	0.0%	$1,379 - $1,555	$115 - $130	$1,264 - $1,425	$1,264 - $1,425

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,969	$328	$1,641	$1,641
2026	3	0.0%	$2,122	$177	$1,945	$1,945

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	N/A	$0	N/A	N/A
2026	3	0.0%	$2,747	$229	$2,518	$2,518

Trend: Comments

4Q25 The contact confirmed that the rents shown on the property's website are accurate. The current concession of two months free applies to all unit types.

3Q26 The contact was unable to report if the property would be increasing to the 2026 maximum allowable levels. The property accepts Housing Choice Vouchers; however, the contact could not provide how many tenants are currently utilizing them. The contact confirmed that the rents shown on the property's website are accurate. The contact reported a strong demand for LIHTC and market rate units.

Caroline at Rogers Ranch, continued

Photos

PROPERTY PROFILE REPORT

Park At 38thirty Apartments

Effective Rent Date	8/27/2026
Location	3830 Parkdale Street San Antonio, TX 78229 Bexar
Distance	4.4 miles
Units	196
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed Tenancy
Contact Name	Antonio
Phone	210-314-4940

Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	5
HCV Tenants	8%
Leasing Pace	Pre-leased to within one month
Annual Chg. In Rent	Decreased five percent
Concession	None
Waiting List	Yes; two years in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	85	850	$1,111	$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	16	871	$1,111	$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	42	1,086	$1,283	$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	53	1,100	$1,283	$0	@60%	Yes	0	0.0%	no	None

Park At 38thirty Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	$1,111	$0	$1,111	$-63	$1,048
3BR / 2BA	$1,283	$0	$1,283	$-77	$1,206

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Vinyl Plank Flooring
Washer/Dryer
Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Bike Storage
Carport ($40.00)
Exercise Facility
Off-Street Parking
Playground
Wi-Fi
Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management
Swimming Pool
Wi-Fi

Premium

None

Other

Library

Comments

The contact stated that the rents are at the maximum allowable levels for 2025. The contact was unsure when the property will increase rents to the 2026 maximum allowable levels. The contact stated they accept Housing Choice Vouchers.

Park At 38thirty Apartments, continued

Trend Report: Vacancy Rates

1Q22	4Q25	3Q26
0.0%	0.0%	0.0%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$936	$0	$936	$936
2025	4	0.0%	$1,234	$0	$1,234	$1,234
2026	3	0.0%	$1,111	$0	$1,111	$1,111

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$1,084	$0	$1,084	$1,084
2025	4	0.0%	$1,424	$0	$1,424	$1,424
2026	3	0.0%	$1,283	$0	$1,283	$1,283

Trend: Comments

1Q22 Contact stated that property was built and completed in 2021, property is now fully occupied. Contact stated that income restrictions apply to all tenants, and a significant amount of tenants are using vouchers, however the exact number was unavailable.

4Q25 Contact stated that property was built and completed in 2021, property is now fully occupied. The contact stated that the property is at the maximum allowable levels for 2025. The contact stated they accept Housing Choice Vouchers but was not able to provide a utilization rate.

3Q26 The contact stated that the rents are at the maximum allowable levels for 2025. The contact was unsure when the property will increase rents to the 2026 maximum allowable levels. The contact stated they accept Housing Choice Vouchers.

Photos

PROPERTY PROFILE REPORT

Stonehouse Apartments

Effective Rent Date	8/28/2026
Location	4950 Woodstone Drive San Antonio, TX 78230 Bexar
Distance	2.3 miles
Units	198
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Artisan on the Bluffs
Tenant Characteristics	Mixed tenancy; mostly from area
Contact Name	Maria
Phone	210-270-0400

Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	5
HCV Tenants	25%
Leasing Pace	Pre-leased to withing two weeks
Annual Chg. In Rent	No reported Change
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	50	648	$930	$0	@60%	No	0	0.0%	yes	None
2	1	Garden (3 stories)	35	892	$1,115	$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	35	990	$1,115	$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	78	1,261	$1,290	$0	@60%	No	0	0.0%	yes	None

Stonehouse Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$930	$0	$930	$-56	$874
2BR / 1BA	$1,115	$0	$1,115	$-63	$1,052
2BR / 2BA	$1,115	$0	$1,115	$-63	$1,052
3BR / 2BA	$1,290	$0	$1,290	$-77	$1,213

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Central A/C
Coat Closet
Dishwasher
Ceiling Fan
Garbage Disposal
Microwave
Oven
Refrigerator
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

Limited Access

Services

After School Program

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Exercise Facility
Central Laundry
Off-Street Parking
On-Site Management
Picnic Area
Playground
Service Coordination
Swimming Pool
Wi-Fi

Premium

None

Other

Clothes Care Center

Comments

The contact stated all rents are currently at the maximum allowable level for 2022, and there are no plans to increase the rents to the 2026 maximum allowable levels. The contact stated they maintain their rents at the 2022 AMI levels to meet the demand and affordability in the area. The property does not hold a waiting list but maintains an interest list. Water, sewer, and trash removal are included in the rent.

Stonehouse Apartments, continued

Trend Report: Vacancy Rates

1Q22	2Q22	4Q25	3Q26
7.6%	3.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	$935	$0	$935	$935
2022	2	10.0%	$772	$0	$772	$772
2025	4	0.0%	$930	$0	$930	$930
2026	3	0.0%	$930	$0	$930	$930

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	2.9%	$1,105	$0	$1,105	$1,105
2022	2	0.0%	$925	$0	$925	$925
2025	4	0.0%	$1,115	$0	$1,115	$1,115
2026	3	0.0%	$1,115	$0	$1,115	$1,115

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	2.9%	$1,150	$0	$1,150	$1,150
2022	2	0.0%	$925	$0	$925	$925
2025	4	0.0%	$1,115	$0	$1,115	$1,115
2026	3	0.0%	$1,115	$0	$1,115	$1,115

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	16.7%	$1,355	$0	$1,355	$1,355
2022	2	1.3%	$1,072	$0	$1,072	$1,072
2025	4	0.0%	$1,290	$0	$1,290	$1,290
2026	3	0.0%	$1,290	$0	$1,290	$1,290

Trend: Comments

1Q22 Contact stated all rents are currently at maximum allowable level for 2021, expects rents to increase in next few months to the 2022 maximum.

2Q22 The contact stated all rents are currently at maximum allowable level for 2021, and expects rents to increase in next few months to the 2022 maximum levels.

4Q25 The contact stated all rents are currently at maximum allowable level for 2022, and has no plans on increasing their rents to the 2025 maximum allowable levels. The contact stated they maintain their rent at the 2022 AMI levels to meet the demand and affordability in the area. The contact stated 50 tenants currently use a Housing Choice Voucher. The property does not hold a waiting list but maintains an interest list.

3Q26 The contact stated all rents are currently at the maximum allowable level for 2022, and there are no plans to increase the rents to the 2026 maximum allowable levels. The contact stated they maintain their rents at the 2022 AMI levels to meet the demand and affordability in the area. The property does not hold a waiting list but maintains an interest list. Water, sewer, and trash removal are included in the rent.

Photos

PROPERTY PROFILE REPORT

Celeste at La Cantera

Effective Rent Date	8/27/2026
Location	6107 Via La Cantera San Antonio, TX 78256 Bexar
Distance	1.2 miles
Units	300
Vacant Units	18
Vacancy Rate	6.0%
Type	Various (4 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Property Manager
Phone	210-767-2450

Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. In Rent	Changes Frequently
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (4 stories)	N/A	576	$1,450	$0	Market	N/A	3	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	947	$1,880	$0	Market	N/A	1	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	767	$1,825	$0	Market	N/A	5	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	865	$1,820	$0	Market	N/A	5	N/A	N/A	None
2	2	Loft (4 stories)	N/A	1,335	$2,300	$0	Market	N/A	0	N/A	N/A	None
2	2	Loft (4 stories)	N/A	1,245	$2,300	$0	Market	N/A	0	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,177	$2,085	$0	Market	N/A	4	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,524	$3,025	$0	Market	N/A	0	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,266	$2,300	$0	Market	N/A	0	N/A	N/A	None
3	3	Loft (4 stories)	N/A	1,755	$3,300	$0	Market	N/A	0	N/A	N/A	None
3	3	Lowrise (4 stories)	N/A	1,676	$3,075	$0	Market	N/A	0	N/A	N/A	None

Celeste at La Cantera, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	$1,450	$0	$1,450	$0	$1,450
1BR / 1BA	$1,820 - $1,880	$0	$1,820 - $1,880	$0	$1,820 - $1,880
2BR / 2BA	$2,085 - $3,025	$0	$2,085 - $3,025	$0	$2,085 - $3,025
3BR / 3BA	$3,075 - $3,300	$0	$3,075 - $3,300	$0	$3,075 - $3,300

Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Central A/C
Dishwasher
Exterior Storage
Ceiling Fan
Garbage Disposal
Microwave
Oven
Refrigerator
Vinyl Plank Flooring
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Bike Storage
Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Concierge
Courtyard
Elevators
EV Charging Station
Exercise Facility
Garage ($300.00)
Off-Street Parking
On-Site Management
Pet Park
Picnic Area
Playground
Rooftop Deck
Wi-Fi

Premium

None

Other

Built-In Workspaces

Comments

The rents and vacancy shown were obtained from the property's website. Detached garages are available for $300 per month and storage is available for $35 per month.

Celeste at La Cantera, continued

Trend Report: Vacancy Rates

4Q25	**3Q26**
3.3%	6.0%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,315	$0	$1,315	$1,315
2026	3	0.0%	$1,450	$0	$1,450	$1,450

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,825 - $1,920	$0	$1,825 - $1,920	$1,825 - $1,920
2026	3	0.0%	$1,820 - $1,880	$0	$1,820 - $1,880	$1,820 - $1,880

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$2,042 - $2,385	$0	$2,042 - $2,385	$2,042 - $2,385
2026	3	0.0%	$2,085 - $3,025	$0	$2,085 - $3,025	$2,085 - $3,025

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$3,260 - $3,300	$0	$3,260 - $3,300	$3,260 - $3,300
2026	3	0.0%	$3,075 - $3,300	$0	$3,075 - $3,300	$3,075 - $3,300

Trend: Comments

4Q25 The rents and vacancy shown were obtained from the property's website. Detached garages are available for $300 per month and storage is available for $35 per month.

3Q26 The rents and vacancy shown were obtained from the property's website. Detached garages are available for $300 per month and storage is available for $35 per month.

Photos

PROPERTY PROFILE REPORT

Landmark Grandview

Effective Rent Date	8/27/2026
Location	15503 Vance Jackson Road San Antonio, TX 78249 Bexar
Distance	0.3 miles
Units	356
Vacant Units	20
Vacancy Rate	5.6%
Type	Lowrise (4 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Family
Contact Name	Michelle
Phone	726-200-4606

Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	10
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. In Rent	Changes Daily
Concession	Six weeks free for 1BR, four weeks free for 2BR and 3BR
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	N/A	625	$1,169	$146	Market	N/A	3	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	775	$1,295	$162	Market	N/A	3	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	523	$1,144	$143	Market	N/A	3	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	712	$1,195	$149	Market	N/A	2	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	850	$1,385	$173	Market	N/A	3	N/A	N/A	None
2	1	Lowrise (4 stories)	N/A	1,039	$1,459	$122	Market	N/A	1	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	983	$1,630	$136	Market	N/A	2	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,200	$1,592	$133	Market	N/A	2	N/A	N/A	None
3	2	Lowrise (4 stories)	N/A	1,350	$2,280	$190	Market	N/A	1	N/A	N/A	None

Landmark Grandview, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,144 - $1,385	$143 - $173	$1,001 - $1,212	$-45	$956 - $1,167
2BR / 1BA	$1,459	$122	$1,337	$-50	$1,287
2BR / 2BA	$1,592 - $1,630	$133 - $136	$1,459 - $1,494	$-50	$1,409 - $1,444
3BR / 2BA	$2,280	$190	$2,090	$-59	$2,031

Amenities

In-Unit

Blinds
Carpet/Hardwood
Central A/C
Dishwasher
Furnishing
Microwave
Refrigerator
Washer/Dryer Hookup
Cable/Satellite/Internet
Carpeting
Coat Closet
Ceiling Fan
Garbage Disposal
Oven
Washer/Dryer

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Courtyard
Exercise Facility
Off-Street Parking
Pet Park
Theatre
Carport ($50.00)
Concierge
Elevators
Garage ($150.00)
On-Site Management
Rooftop Deck
Wi-Fi

Premium

None

Other

Multi-Use Room, Cabana

Comments

The property does not accept Housing Choice Vouchers. The contact noted that they have furnished units, but was not able to state how many units were furnished. The property is running a concession of six weeks off rent rent for one-bedroom units and four weeks off rent for two and three-bedroom units. The contact stated that the rent changes on a daily basis using an LRO system.

Landmark Grandview, continued

Trend Report: Vacancy Rates

4Q25	3Q26
2.0%	5.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,299 - $1,415	$90 - $98	$1,209 - $1,317	$1,209 - $1,317
2026	3	0.0%	$1,144 - $1,385	$143 - $173	$1,001 - $1,212	$1,001 - $1,212

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,672	$116	$1,556	$1,556
2026	3	0.0%	$1,459	$122	$1,337	$1,337

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,615 - $1,785	$112 - $124	$1,503 - $1,661	$1,503 - $1,661
2026	3	0.0%	$1,592 - $1,630	$133 - $136	$1,459 - $1,494	$1,459 - $1,494

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$2,030	$141	$1,889	$1,889
2026	3	0.0%	$2,280	$190	$2,090	$2,090

Trend: Comments

4Q25 The property does not accept Housing Choice Vouchers. The contact noted that they have furnished units, but was not able to state how many units were furnished. The property is running a concession of six weeks off rent. The contact stated that the rent changes on a daily basis using an LRO system.

3Q26 The property does not accept Housing Choice Vouchers. The contact noted that they have furnished units, but was not able to state how many units were furnished. The property is running a concession of six weeks off rent rent for one-bedroom units and four weeks off rent for two and three-bedroom units. The contact stated that the rent changes on a daily basis using an LRO system.

Landmark Grandview, continued

Photos

PROPERTY PROFILE REPORT

Linden at the Rim

Effective Rent Date	8/27/2026
Location	15022 Vance Jackson Rd. San Antonio, TX 78249 Bexar
Distance	0.2 miles
Units	384
Vacant Units	11
Vacancy Rate	2.9%
Type	Garden (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Property Management
Phone	210-529-8884

Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. In Rent	Changes frequently
Concession	8 weeks free
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	830	$1,295	$216	Market	N/A	6	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,174	$1,440	$240	Market	N/A	5	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,295	$216	$1,079	$0	$1,079
2BR / 2BA	$1,440	$240	$1,200	$0	$1,200

Amenities

In-Unit

Blinds
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet
Washer/Dryer Hookup
Central A/C
Dishwasher
Garbage Disposal
Oven
Vinyl Plank Flooring
Washer/Dryer

Security

Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Exercise Facility
On-Site Management
Picnic Area
Recreation Areas
Clubhouse/Meeting Room/Community
Off-Street Parking ($50.00)
Pet Park
Playground
Wi-Fi

Premium

None

Other

None

Comments

The rents and vacancy shown were obtained from the property's website. The property is currently offering a concession of eight weeks of free rent.

Linden at the Rim, continued

Trend Report: Vacancy Rates

4Q25	3Q26
4.7%	2.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,225	$102	$1,123	$1,123
2026	3	0.0%	$1,295	$216	$1,079	$1,079

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,465	$122	$1,343	$1,343
2026	3	0.0%	$1,440	$240	$1,200	$1,200

Trend: Comments

4Q25 The rents and vacancy shown were obtained from the property's website.

3Q26 The rents and vacancy shown were obtained from the property's website. The property is currently offering a concession of eight weeks of free rent.

Linden at the Rim, continued

Photos

PROPERTY PROFILE REPORT

Prose North West

Effective Rent Date	8/27/2026
Location	15323 Vance Jackson Rd. San Antonio, TX 78249 Bexar
Distance	0.2 miles
Units	360
Vacant Units	5
Vacancy Rate	1.4%
Type	Garden (3 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Property Management
Phone	210-942-1907

Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. In Rent	Changes frequently
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	697	$1,262	$0	Market	N/A	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	830	$1,308	$0	Market	N/A	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,056	$1,693	$0	Market	N/A	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,174	$1,813	$0	Market	N/A	4	N/A	N/A	None

Prose North West, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,262 - $1,308	$0	$1,262 - $1,308	$0	$1,262 - $1,308
2BR / 2BA	$1,693 - $1,813	$0	$1,693 - $1,813	$0	$1,693 - $1,813

Amenities

In-Unit

Blinds	Central A/C
Coat Closet	Dishwasher
Ceiling Fan	Garbage Disposal
Microwave	Oven
Refrigerator	Vinyl Plank Flooring
Walk-In Closet	Washer/Dryer
Washer/Dryer Hookup	

Security
Perimeter Fencing

Services
None

Property

Business Center/Computer Lab	Carport ($85.00)
Clubhouse/Meeting Room/Community	EV Charging Station
Exercise Facility	Off-Street Parking
On-Site Management	Pet Park
Picnic Area	Playground
Recreation Areas	Volleyball Court
Wi-Fi	

Premium
None

Other
None

Comments

Valet trash fees of $25 per month and package locker fees of $18 per month are reflected in the rents shown.

Prose North West, continued

Trend Report: Vacancy Rates

4Q25	3Q26
1.7%	1.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,298 - $1,458	$0	$1,298 - $1,458	$1,298 - $1,458
2026	3	0.0%	$1,262 - $1,308	$0	$1,262 - $1,308	$1,262 - $1,308

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,733 - $1,823	$0	$1,733 - $1,823	$1,733 - $1,823
2026	3	0.0%	$1,693 - $1,813	$0	$1,693 - $1,813	$1,693 - $1,813

Trend: Comments

4Q25 Valet trash fees of $25 per month and package locker fees of $18 per month are reflected in the rents shown.

3Q26 Valet trash fees of $25 per month and package locker fees of $18 per month are reflected in the rents shown.

Prose North West, continued

Photos

PROPERTY PROFILE REPORT

Ventura Ridge

Effective Rent Date	8/27/2026
Location	5602 Presidio Pkwy. San Antonio, TX 78249 Bexar
Distance	0.3 miles
Units	482
Vacant Units	17
Vacancy Rate	3.5%
Type	Lowrise (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Property Management
Phone	210-943-9414

Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. In Rent	Changes frequently
Concession	One month free
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	N/A	672	$1,214	$101	Market	N/A	3	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	742	$1,090	$91	Market	N/A	3	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	600	$1,137	$95	Market	N/A	5	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,119	$1,535	$128	Market	N/A	2	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,209	$1,674	$140	Market	N/A	1	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,128	$1,590	$133	Market	N/A	2	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,080	$1,354	$113	Market	N/A	1	N/A	N/A	None
3	3	Lowrise (4 stories)	N/A	1,516	$1,957	$163	Market	N/A	0	N/A	N/A	None

Ventura Ridge, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	$1,090 - $1,214	$91 - $101	$999 - $1,113	$0	$999 - $1,113
2BR / 2BA	$1,354 - $1,674	$113 - $140	$1,241 - $1,534	$0	$1,241 - $1,534
3BR / 3BA	$1,957	$163	$1,794	$0	$1,794

Amenities

In-Unit

Balcony/Patio
Blinds
Central A/C
Coat Closet
Dishwasher
Ceiling Fan
Garbage Disposal
Microwave
Oven
Refrigerator
Vinyl Plank Flooring
Walk-In Closet
Washer/Dryer
Washer/Dryer Hookup

Security

Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Carport ($100.00)
Clubhouse/Meeting Room/Community
Elevators
Exercise Facility
Garage ($200.00)
Jacuzzi
Off-Street Parking
On-Site Management
Pet Park
Picnic Area
Wi-Fi

Premium

None

Other

None

Comments

The contact had no additional comments. The property is currently offering a concession of one month free.

Ventura Ridge, continued

Trend Report: Vacancy Rates

4Q25	3Q26
4.1%	3.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,001 - $1,099	$63	$938 - $1,036	$938 - $1,036
2026	3	0.0%	$1,090 - $1,214	$91 - $101	$999 - $1,113	$999 - $1,113

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$1,208 - $1,501	$63	$1,145 - $1,438	$1,145 - $1,438
2026	3	0.0%	$1,354 - $1,674	$113 - $140	$1,241 - $1,534	$1,241 - $1,534

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	4	0.0%	$2,068	$63	$2,005	$2,005
2026	3	0.0%	$1,957	$163	$1,794	$1,794

Trend: Comments

4Q25 The contact had no additional comments.

3Q26 The contact had no additional comments. The property is currently offering a concession of one month free.

Ventura Ridge, continued

Photos

Location

The following table compares the Subject's location to the comparable locations.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	**Presidio**	Affordable/Market		**$84,594**	**$294,247**	**$1,435**	**217**	**31**	**13.8%**	**69.6%**
1	Arboretum Apartments	LIHTC/Market	5.0 miles	$74,673	$268,271	$1,334	100	31	8.1%	64.1%
2	Artisan On The Bluff	LIHTC	2.5 miles	$88,192	$294,247	$1,435	127	26	7.2%	36.8%
3	Caroline at Rogers Ranch	LIHTC/Market	2.7 miles	$116,535	$594,778	$1,613	188	8	9.1%	36.9%
4	Park At 38thirty Apartments	LIHTC	4.4 miles	$55,794	$282,297	$1,198	150	68	13.7%	74.5%
5	Stonehouse Apartments	LIHTC	2.3 miles	$72,120	$354,648	$1,239	168	40	12.0%	74.0%
6	Celeste at La Cantera	Market	1.2 miles	$55,300	$484,776	$1,520	242	25	23.8%	69.3%
7	Landmark Grandview	Market	0.3 miles	$77,210	$294,247	$1,435	209	32	14.3%	69.6%
8	Linden at the Rim	Market	0.2 miles	$88,045	$294,247	$1,435	171	21	12.8%	64.6%
9	Prose North West	Market	0.2 miles	$84,594	$294,247	$1,435	217	23	14.0%	69.1%
10	Ventura Ridge	Market	0.3 miles	$62,489	$294,247	$1,435	196	16	14.6%	71.9%

The Subject is located in the northwest portion of San Antonio. Surrounding uses consist of single-family homes, multifamily developments, commercial/retail uses, and vacant land. Weaknesses of the Subject's location include a higher crime index and a higher rate of vacant housing. The Subject's location is designated Car-Dependent by Walk Score with a score of 31, and is not considered walkable.

The affordable properties are located between 2.3 and 5.0 miles from the Subject site. The LIHTC comparables are in neighborhoods ranging from slightly inferior to superior relative to the Subject's location. Arboretum Apartments and Park at 38thirty Apartments are located in slightly inferior neighborhoods featuring lower median household incomes, median home values, and median rents. Caroline at Rogers Ranch is located in a superior neighborhood featuring a higher median household income, a higher median home value, a higher median rent, a lower crime index, and lower area vacancy. On balance, we believe the neighborhoods surrounding Artisan on The Bluff and Stonehouse Apartments are similar to the Subject's location.

The market rate developments are located between 0.2 and 1.2 miles from the Subject site. The market rate comparables are in neighborhoods considered similar relative to the Subject's location.

Age and Condition

The following table illustrates the Subject’s design and condition in comparison to the comparable properties.

	Presidio	Arboretum Apartments	Artisan On The Bluff	Caroline at Rogers Ranch	Park At 38thirty Apartments	Stonehouse Apartments	Celeste at La Cantera	Landmark Grandview	Linden at the Rim	Prose North West	Ventura Ridge
Program	Affordable/ Market	LIHTC/ Market	LIHTC	LIHTC/ Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Garden	Garden	Garden	Lowrise	Garden	Garden	Various	Lowrise	Garden	Garden	Lowrise
# Stories	4	3	3	4	3	3	4	4	3	3	4
Year Built	2029	1999	2006	2023	2021	2005	2018	2015	2021	2023	2014
Year Renovated	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Elevators	no	no	no	yes	no	no	yes	yes	no	no	yes

The Subject will be new construction completed in 2029 and will exhibit excellent overall condition. The affordable comparables were constructed or renovated between 1999 and 2023, while the market rate comparables were constructed or renovated between 2014 and 2023. Three of the affordable comparables, Arboretum Apartments, Artisan on The Bluff, and Stonehouse Apartments, exhibit inferior condition relative to the proposed Subject. The two remaining affordable properties, Caroline at Rogers Ranch and Park at 38thirty Apartments, were built between 2021 and 2023 and exhibit excellent overall condition, similar to the proposed Subject. Of the market rate comparables, Landmark Grandview and Ventura Ridge exhibit good overall condition, slightly inferior to the proposed Subject. The remaining comparables were built between 2018 and 2023 and exhibit excellent overall condition, similar to the proposed Subject.

The Subject will offer a four-story garden-style design. This is similar to the other garden-style designs offered. However, four properties offer elevator-serviced lowrise designs and are considered superior to the Subject's design. Additionally, Celeste at La Cantera offers a loft-style design for some of its units.

Unit Size

The following table summarizes unit sizes in the market area and provides a comparison of the Subject's unit size relative to the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR	3BR
Subject	**548 - 738**	**849 - 1,130**	**1,270**
Average	735	1,081	1,362
Min	600	850	1,086
Max	930	1,524	1,755
Advantage/Disadvantage	**-25.4% to 0.5%**	**-21.5% to 4.5%**	**-6.8%**

The Subject's one, two, and three-bedroom units are within the range of the surveyed comparable unit sizes, but below the comparables' average square footage. We have considered the Subject's unit sizes in our determination of achievable rents.

SQUARE FOOT RANKING

1.0BR x 1.0BA		2.0BR x 2.0BA		3.0BR x 2.0BA	
Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet
Celeste at La Cantera (Market)	947	Celeste at La Cantera (Market)	1,524	Celeste at La Cantera (Market)(3.0BA)	1,755
Celeste at La Cantera (Market)	865	Celeste at La Cantera (Market)	1,335	Celeste at La Cantera (Market)(3.0BA)	1,676
Landmark Grandview (Market)	850	Celeste at La Cantera (Market)	1,266	Ventura Ridge (Market)(3.0BA)	1,516
Linden at the Rim (Market)	830	Celeste at La Cantera (Market)	1,245	Caroline at Rogers Ranch (Market)	1,451
Prose North West (Market)	830	Ventura Ridge (Market)	1,209	Caroline at Rogers Ranch (@60%)	1,379
Caroline at Rogers Ranch (@60%)	826	Landmark Grandview (Market)	1,200	Caroline at Rogers Ranch (@80%)	1,379
Caroline at Rogers Ranch (@80%)	826	Celeste at La Cantera (Market)	1,177	Landmark Grandview (Market)	1,350
Caroline at Rogers Ranch (Market)	826	Linden at the Rim (Market)	1,174	**Presidio (@60%)**	**1,270**
Landmark Grandview (Market)	775	Prose North West (Market)	1,174	**Presidio (@80%)**	**1,270**
Celeste at La Cantera (Market)	767	Caroline at Rogers Ranch (@60%)	1,153	**Presidio (Market)**	**1,270**
Caroline at Rogers Ranch (@60%)	757	Caroline at Rogers Ranch (@80%)	1,153	Stonehouse Apartments (@60%)	1,261
Caroline at Rogers Ranch (@80%)	757	Caroline at Rogers Ranch (Market)	1,153	Artisan On The Bluff (@60%)	1,199
Caroline at Rogers Ranch (Market)	757	**Presidio (@60%)**	**1,130**	Artisan On The Bluff (@60%)	1,196
Arboretum Apartments (@60%)	750	**Presidio (@80%)**	**1,130**	Park At 38thirty Apartments (@60%)	1,100
Arboretum Apartments (Market)	750	**Presidio (Market)**	**1,130**	Park At 38thirty Apartments (@60%)	1,086
Ventura Ridge (Market)	742	Ventura Ridge (Market)	1,128		
Presidio (@60%)	**738**	Ventura Ridge (Market)	1,119		
Presidio (@80%)	**738**	Ventura Ridge (Market)	1,080		
Presidio (Market)	**738**	Prose North West (Market)	1,056		
Artisan On The Bluff (@60%)	718	Landmark Grandview (Market)(1.0BA)	1,039		
Artisan On The Bluff (@60%)	712	**Presidio (@60%)**	**1,000**		
Landmark Grandview (Market)	712	**Presidio (@80%)**	**1,000**		
Prose North West (Market)	697	**Presidio (Market)**	**1,000**		
Ventura Ridge (Market)	672	Stonehouse Apartments (@60%)	990		
Presidio (@60%)	**653**	Artisan On The Bluff (@60%)	985		
Presidio (@80%)	**653**	Landmark Grandview (Market)	983		
Presidio (Market)	**653**	Caroline at Rogers Ranch (@60%)	950		
Arboretum Apartments (@60%)	650	Caroline at Rogers Ranch (@80%)	950		
Arboretum Apartments (Market)	650	Arboretum Apartments (@60%)	940		
Stonehouse Apartments (@60%)	648	Arboretum Apartments (Market)	940		
Landmark Grandview (Market)	625	Stonehouse Apartments (@60%)(1.0BA)	892		
Caroline at Rogers Ranch (@60%)	616	Arboretum Apartments (@60%)(1.0BA)	875		
Caroline at Rogers Ranch (@80%)	616	Arboretum Apartments (Market)(1.0BA)	875		
Caroline at Rogers Ranch (Market)	616	Park At 38thirty Apartments (@60%)	871		
Ventura Ridge (Market)	600	Park At 38thirty Apartments (@60%)	850		
Presidio (@60%)	**548**	**Presidio (@60%)**	**849**		
Presidio (@80%)	**548**	**Presidio (@80%)**	**849**		
Presidio (Market)	**548**	**Presidio (Market)**	**849**		
Landmark Grandview (Market)	523				

						-
RENT	Celeste at La Cantera (Market)	$2.38	**Presidio (@80%)**	**$2.10**	Celeste at La Cantera (Market)(3.0BA)	$1.88
PER	**Presidio (AMR) (548 sf)**	**$2.37**	**Presidio (Market)**	**$2.10**	**Presidio (Market)**	**$1.85**
SQUARE	**Presidio (@80%)**	**$2.33**	Celeste at La Cantera (Market)	$1.98	Celeste at La Cantera (Market)(3.0BA)	$1.83
FOOT	**Presidio (Market)**	**$2.33**	**Presidio (Market)**	**$1.93**	Caroline at Rogers Ranch (Market)	$1.74
	Presidio (@80%)	**$2.30**	**Presidio (AMR) (849 sf)**	**$1.88**	**Presidio (AMR)**	**$1.65**
	Presidio (Market)	**$2.30**	Celeste at La Cantera (Market)	$1.85	**Presidio (@80%)**	**$1.58**
	Presidio (@60%)	**$2.20**	**Presidio (Market)**	**$1.83**	Landmark Grandview (Market)	$1.50
	Presidio (@80%) (ALR)	**$2.19**	Celeste at La Cantera (Market)	$1.82	Caroline at Rogers Ranch (@80%)	$1.45
	Presidio (@80%)	**$2.15**	**Presidio (@80%)**	**$1.81**	**Presidio (@80%) (ALR)**	**$1.42**
	Presidio (Market)	**$2.15**	Celeste at La Cantera (Market)	$1.77	**Presidio (@60%)**	**$1.19**
	Celeste at La Cantera (Market)	$2.10	Celeste at La Cantera (Market)	$1.72	Ventura Ridge (Market)(3.0BA)	$1.18
	Presidio (AMR) (653 sf)	**$2.07**	**Presidio (@80%) (ALR)**	**$1.71**	Artisan On The Bluff (@60%)	$1.18
	Caroline at Rogers Ranch (Market)	$2.05	Caroline at Rogers Ranch (Market)	$1.69	Artisan On The Bluff (@60%)	$1.17
	Celeste at La Cantera (Market)	$1.99	**Presidio (AMR) (1000 sf)**	**$1.65**	Caroline at Rogers Ranch (@60%)	$1.14
	Presidio (@60%) (ALR)	**$1.92**	Prose North West (Market)	$1.60	Park At 38thirty Apartments (@60%)	$1.11
	Presidio (@80%) (ALR)	**$1.91**	**Presidio (@80%)**	**$1.60**	**Presidio (@60%) (ALR)**	**$1.10**
	Caroline at Rogers Ranch (@80%)	$1.90	**Presidio (@60%)**	**$1.60**	Park At 38thirty Apartments (@60%)	$1.10
	Presidio (AMR) (738 sf)	**$1.90**	Caroline at Rogers Ranch (@60%)	$1.59	Stonehouse Apartments (@60%)	$0.96
	Presidio (@60%)	**$1.85**	Caroline at Rogers Ranch (@80%)	$1.59		
	Caroline at Rogers Ranch (@60%)	$1.83	Prose North West (Market)	$1.54		
	Landmark Grandview (Market)	$1.83	**Presidio (@80%) (ALR)**	**$1.52**		
	Prose North West (Market)	$1.81	**Presidio (AMR) (1130 sf)**	**$1.50**		
	Presidio (@80%) (ALR)	**$1.76**	Caroline at Rogers Ranch (@80%)	$1.48		
	Ventura Ridge (Market)	$1.74	Landmark Grandview (Market)	$1.47		
	Caroline at Rogers Ranch (Market)	$1.74	**Presidio (@60%) (ALR)**	**$1.41**		
	Caroline at Rogers Ranch (Market)	$1.73	Arboretum Apartments (@60%)(1.0BA)	$1.37		
	Ventura Ridge (Market)	$1.66	**Presidio (@80%) (ALR)**	**$1.37**		
	Presidio (@60%)	**$1.64**	**Presidio (@60%)**	**$1.36**		
	Presidio (@60%) (ALR)	**$1.61**	Caroline at Rogers Ranch (@60%)	$1.31		
	Caroline at Rogers Ranch (@80%)	$1.59	Ventura Ridge (Market)	$1.29		
	Prose North West (Market)	$1.58	Arboretum Apartments (@60%)	$1.28		
	Landmark Grandview (Market)	$1.56	Arboretum Apartments (Market)(1.0BA)	$1.28		
	Caroline at Rogers Ranch (@80%)	$1.54	Ventura Ridge (Market)	$1.27		
	Arboretum Apartments (@60%)	$1.53	Ventura Ridge (Market)	$1.26		
	Caroline at Rogers Ranch (@60%)	$1.49	Artisan On The Bluff (@60%)	$1.24		
	Arboretum Apartments (Market)	$1.46	Landmark Grandview (Market)(1.0BA)	$1.24		
	Presidio (@60%) (ALR)	**$1.42**	Park At 38thirty Apartments (@60%)	$1.23		
	Artisan On The Bluff (@60%)	$1.42	Arboretum Apartments (Market)	$1.22		
	Landmark Grandview (Market)	$1.41	Park At 38thirty Apartments (@60%)	$1.20		
	Artisan On The Bluff (@60%)	$1.40	**Presidio (@60%)**	**$1.20**		
	Landmark Grandview (Market)	$1.40	**Presidio (@60%) (ALR)**	**$1.20**		
	Landmark Grandview (Market)	$1.37	Stonehouse Apartments (@60%)(1.0BA)	$1.18		
	Caroline at Rogers Ranch (@60%)	$1.36	Landmark Grandview (Market)	$1.17		
	Stonehouse Apartments (@60%)	$1.35	Ventura Ridge (Market)	$1.15		
	Ventura Ridge (Market)	$1.35	Stonehouse Apartments (@60%)	$1.06		
	Arboretum Apartments (Market)	$1.33	**Presidio (@60%) (ALR)**	**$1.06**		
	Arboretum Apartments (@60%)	$1.33	Linden at the Rim (Market)	$1.02		
	Linden at the Rim (Market)	$1.30				
						-

Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix.

Notable amenities offered by the proposed Subject will include balconies/patios, ceiling fans, central air conditioning, dishwashers, disposals, microwaves, vinyl plank flooring, walk-in closets, and washer/dryers. The majority of the comparables offer unit amenities considered similar to relative to the proposed Subject. Overall, we believe the Subject's unit amenities will be competitive in the market.

Notable amenities offered by the proposed Subject will include a business center, a clubhouse, a courtyard, electric vehicle charging stations, a fitness center, on-site management, a pet park, picnic areas, recreational areas, sport courts, and a swimming pool. The majority of the comparables offer property amenities considered similar to relative to the proposed Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

AMENITY MATRIX

	Presidio	Arboretum Apartments	Artisan On The Bluff	Caroline at Rogers Ranch	Park At 38thirty Apartments	Stonehouse Apartments	Celeste at La Cantera	Landmark Grandview	Linden at the Rim	Prose North West	Ventura Ridge
Program	Affordable/ Market	LIHTC/ Market	LIHTC	LIHTC/ Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Garden	Garden	Garden	Lowrise	Garden	Garden	Various	Lowrise	Garden	Garden	Lowrise
# Stories	4	3	3	4	3	3	4	4	3	3	4
Year Built	2029	1999	2006	2023	2021	2005	2018	2015	2021	2023	2014
Year Renovated											
Elevators	no	no	no	yes	no	no	yes	yes	no	no	yes
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	yes	no	yes	yes	no	no	no	no	no
Sewer	no	yes	yes	no	yes	yes	no	yes	no	no	no
Trash	no	yes	yes	no	yes	yes	no	yes	no	no	no
Unit											
Balcony	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	yes	no	no	no
Carpeting	no	yes	no	no	yes	yes	yes	yes	no	no	no
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Exterior Storage	yes	yes	yes	no	yes	no	yes	no	no	no	no
Furnishing	no	no	no	no	no	no	no	yes	no	no	no
Hardwood Floors	no	yes	yes	no	no	no	no	yes	no	no	no
Vinyl Plank Flooring	yes	no	no	yes	no	no	yes	no	yes	yes	yes
Walk-In-Closet	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Washer / Dryer	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Bike Storage	no	no	no	no	yes	no	yes	no	no	no	no
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	no	yes	yes	no	yes	yes	no	no	no	no	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	yes	yes	no	no	no
Courtyard	yes	yes	no	no	no	no	yes	yes	no	no	no
EV Charging Station	yes	no	no	yes	no	no	yes	no	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	yes	yes	no	yes	no	no	yes	yes	yes	yes	yes
Rooftop Deck	no	no	no	no	no	no	yes	yes	no	no	no
Recreation											
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hot Tub	no	no	no	no	no	no	no	no	no	no	yes
Picnic Area	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes
Playground	no	yes	yes	no	yes	yes	yes	no	yes	yes	no
Recreational Area	yes	no	no	yes	no	no	no	no	yes	yes	no
Sport Court	yes	no	no	no	no	no	no	no	no	no	no
Swimming Pool	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Theatre	no	no	no	no	no	no	no	yes	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	yes	no
Services											
Adult Education	no	yes	yes	no	no	no	no	no	no	no	no
Afterschool Program	no	yes	yes	no	no	yes	no	no	no	no	no
Service Coordination	no	no	yes	no	no	yes	no	no	no	no	no
Tutoring	no	no	yes	no	no	no	no	no	no	no	no
Security											
Intercom (Buzzer)	no	no	no	yes	yes	no	yes	yes	no	no	no
Limited Access	no	yes	yes	yes	yes	yes	yes	yes	no	no	no
Patrol	no	no	yes	no	no	no	no	no	no	no	no
Perimeter Fencing	yes	yes	yes	yes	no	no	no	no	yes	yes	yes
Video Surveillance	no	no	no	yes	no	no	no	no	yes	no	no
Parking											
Carport	yes	no	yes	yes	yes	no	no	yes	no	yes	yes
Garage	no	no	yes	yes	no	no	yes	yes	no	no	yes
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

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Security Features

The following table compares the Subject's security features with comparable properties.

	Presidio	Arboretum Apartments	Artisan On The Bluff	Caroline at Rogers Ranch	Park At 38thirty Apartments	Stonehouse Apartments	Celeste at La Cantera	Landmark Grandview	Linden at the Rim	Prose North West	Ventura Ridge
Program	Affordable/ Market	LIHTC/ Market	LIHTC	LIHTC/ Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Crime Index	217	100	127	188	150	168	242	209	171	217	196
Security											
Intercom (Buzzer)	no	no	no	yes	yes	no	yes	yes	no	no	no
Limited Access	no	yes	yes	yes	yes	yes	yes	yes	no	no	no
Patrol	no	no	yes	no	no	no	no	no	no	no	no
Perimeter Fencing	yes	yes	yes	yes	no	no	no	no	yes	yes	yes
Video Surveillance	no	no	no	yes	no	no	no	no	yes	no	no

According to ESRI Demographic data, crime indices in the proposed Subject's location are elevated relative to the national average. The proposed Subject will offer perimeter fencing. A majority of the comparables offer zero to two security amenities, similar to the Subject. Overall, the comparables' security features range from similar to slightly superior compared to the proposed Subject. As such, we believe the proposed Subject's security amenities are market oriented.

Utility Structure

The proposed Subject will offer central air conditioning and electric cooking, heating, and water heating. All in-unit utility expenses at the Subject will be tenant-paid. Since not all of the comparable properties offer similar utility configurations, we have adjusted "base" or "asking" rents of these comparable properties to "net" rents, based on the most recent utility allowance published by the Housing Authority of Bexar County, effective as of January 1, 2026.

Parking

The following table compares the Subject's parking amenities with comparable properties.

	Presidio	Arboretum Apartments	Artisan On The Bluff	Caroline at Rogers Ranch	Park At 38thirty Apartments	Stonehouse Apartments	Celeste at La Cantera	Landmark Grandview	Linden at the Rim	Prose North West	Ventura Ridge
Program	Affordable/ Market	LIHTC/ Market	LIHTC	LIHTC/ Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Walk Score	31	31	26	8	68	40	25	32	21	23	16
Parking Ratio	1.57	1.1	1.77	N/Av	1.52	2.02	N/Av	N/Av	N/Av	N/Av	N/Av
Parking											
Carport	yes	no	yes	yes	yes	no	no	yes	no	yes	yes
Carport Fee	$35	N/A	$50	$45	$40	N/A	N/A	$50	N/A	$85	$100
Garage	no	no	yes	yes	no	no	yes	yes	no	no	yes
Garage Fee	N/A	N/A	$75	$175	N/A	N/A	$300	$150	N/A	N/A	$200
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Surface Fee	$0	$0	$0	$0	$0	$0	$0	$0	$50	$0	$0

The Subject will offer 496 off-street parking spaces, or 1.57 spaces per unit. Specifically, the Subject will offer 432 surface spaces included in the cost of rent, and 64 carport spaces for an additional monthly fee of $35. We believe the number of parking spaces to be adequate. All but one of the comparable properties offer off-street parking included in the cost of rent. One property offers only surface parking for an additional monthly fee of $50 and is considered inferior to the proposed Subject's parking. Six properties offer carport parking for additional monthly fees ranging from $40 to $100. We have considered the parking offerings in our determination of achievable rents.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Arboretum Apartments	LIHTC/Market	Family	136	17	12.5%
Artisan On The Bluff	LIHTC	Family	250	0	0.0%
Caroline at Rogers Ranch	LIHTC/Market	Family	351	10	2.8%
Park At 38thirty Apartments	LIHTC	Family	196	0	0.0%
Stonehouse Apartments	LIHTC	Family	198	0	0.0%
Celeste at La Cantera	Market	Family	300	18	6.0%
Landmark Grandview	Market	Family	356	20	5.6%
Linden at the Rim	Market	Family	384	11	2.9%
Prose North West	Market	Family	360	5	1.4%
Ventura Ridge	Market	Family	482	17	3.5%
LIHTC Total			**1,131**	**27**	**2.4%**
Market Total			**1,882**	**71**	**3.8%**
Overall Total			**3,013**	**98**	**3.3%**

The comparable properties reported vacancy rates ranging from zero to 12.5 percent, with an overall weighted average of 3.3 percent. Managers at three of the five LIHTC properties reported being fully occupied. Management at Arboretum Apartments, which reported an elevated vacancy rate of 12.5 percent, was unable to provide a reason for the higher vacancy. At the time of our previous survey in October 2025, this property reported a lower vacancy rate of 6.6 percent. Additionally, 11 of the property's vacancies are for affordable units, and the property maintains a waiting list of six to nine months for its affordable units. The average vacancy rate reported by the affordable comparables was 2.4 percent, well below the 3.8 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 6.0 percent or less. Based on the performance of the comparables, we expect the Subject would operate with vacancy and collection losses of approximately five percent.

Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY

Property Name	Program	Total Units	2018 Q2	2018 Q3	2018 Q4	2020 Q1	2025 Q4	2026 Q3
Arboretum Apartments	LIHTC/Market	136	1.5%	1.5%	1.5%	5.1%	6.6%	12.5%
Artisan On The Bluff	LIHTC	250	0.0%	0.0%	0.4%	4.8%	2.4%	0.0%
Caroline at Rogers Ranch	LIHTC/Market	351	N/A	N/A	N/A	N/A	5.1%	2.8%
Park At 38thirty Apartments	LIHTC	196	N/A	N/A	N/A	N/A	0.0%	0.0%
Stonehouse Apartments	LIHTC	198	0.0%	1.6%	0.4%	7.7%	0.0%	0.0%
Celeste at La Cantera	Market	300	N/A	N/A	N/A	N/A	3.3%	6.0%
Landmark Grandview	Market	356	N/A	N/A	N/A	N/A	2.0%	5.6%
Linden at the Rim	Market	384	N/A	N/A	N/A	N/A	4.7%	2.9%
Prose North West	Market	360	N/A	N/A	N/A	N/A	1.7%	1.4%
Ventura Ridge	Market	482	N/A	N/A	N/A	N/A	4.1%	3.5%

The comparable properties reported vacancy rates ranging from zero to 12.5 percent as of 2026 Q3, with an average of 3.5 percent. Vacancy trends have been mixed since 2018 Q2, when the average among the comparables was 2.5 percent. Despite mixed trends, current vacancy rates remain low overall, consistent with generally supply-constrained conditions.

Concessions

The following table details rental concessions offered by the comparables. Our rent comparison considers any concessions in place at comparable properties.

CONCESSIONS

Property Name	Program	Tenancy	Concessions
Arboretum Apartments	LIHTC/Market	Family	Half off first month's rent for market rate units
Artisan On The Bluff	LIHTC	Family	None
Caroline at Rogers Ranch	LIHTC/Market	Family	Two weeks free affordable units, four weeks free market rate
Park At 38thirty Apartments	LIHTC	Family	None
Stonehouse Apartments	LIHTC	Family	None
Celeste at La Cantera	Market	Family	None
Landmark Grandview	Market	Family	Six weeks free 1BR, four weeks free 2BR/3BR
Linden at the Rim	Market	Family	8 weeks free
Prose North West	Market	Family	None
Ventura Ridge	Market	Family	One month free

Five of the comparable properties reported offering concessions. Given the prevalence of concessions, we anticipate that the Subject may need to offer concessions to reach a stabilized occupancy rate upon completion.

Waiting Lists

In markets with high housing costs and a limited supply of affordable housing, waiting lists are common. A waiting list indicates a strong market with high occupancy and unmet demand. Properties that carry a waiting list typically enjoy easy lease-up upon turnover. The following table details the waiting list information at comparable multifamily properties.

WAITING LISTS

Property Name	Program	Tenancy	Waiting List Length
Arboretum Apartments	LIHTC/Market	Family	Yes, 6-9 months LIHTC units only
Artisan On The Bluff	LIHTC	Family	None
Caroline at Rogers Ranch	LIHTC/Market	Family	None
Park At 38thirty Apartments	LIHTC	Family	Yes; two years in length
Stonehouse Apartments	LIHTC	Family	None
Celeste at La Cantera	Market	Family	None
Landmark Grandview	Market	Family	None
Linden at the Rim	Market	Family	None
Prose North West	Market	Family	None
Ventura Ridge	Market	Family	None

Two of the affordable properties maintain waiting lists. Upon stabilization, we expect the Subject to operate with low vacancy and maintain a waiting list.

Reasonability of Rents

The following table is a comparison of the Subject's and comparable properties' rents. For the purposes of this market study, "Base Rents" are the actual rents quoted to the tenant and are most frequently those rents that potential renters consider when making a housing decision. "Net rents" are rents adjusted for the cost of utilities (adjusted to the Subject's convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property and help to provide an "apples-to-apples" comparison of rents.

Illustrated following is a comparison of the LIHTC comparables and Subject's asking rents at 60 and 80 percent of AMI. It should be noted that the PFC program does not require a deduction for utility costs, which is a requirement of some other affordability programs such as the LIHTC program. However, since we believe the utility structure is an important consideration for the renter, we have applied adjustments to properties with differing utility structures for a fair comparison to the comparable properties.

60 Percent AMI

AFFORDABLE RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Max Rent?
Presidio	**Bexar**	**$1,207**	**$1,357**	**$1,509**	Yes/No/Yes
PFC Maximum Rent (Net)	**Bexar**	**$1,207**	**$1,359**	**$1,509**	-
LIHTC Maximum Rent (Net)	**Bexar**	**$1,132**	**$1,359**	**$1,569**	-
Arboretum Apartments	Bexar	$997	$1,202	-	Yes
Artisan On The Bluff	Bexar	$1,008	$1,226	$1,406	Yes
Caroline at Rogers Ranch	Bexar	$1,126	$1,509	$1,566	No
Park At 38thirty Apartments	Bexar	-	$1,048	$1,206	No
Stonehouse Apartments	Bexar	$874	$1,052	$1,213	No
Average	-	**$1,001**	**$1,207**	**$1,348**	-
Achievable PFC Rent		**$1,050**	**$1,200**	**$1,400**	No

The Subject will offer 32 units at 60 percent of the AMI. As shown in the preceding table, five of the comparable properties offer units at 60 percent of the AMI, two of which report achieving the maximum allowable rents (albeit with a reported vacancy rate of 12.5 percent at Arboretum Apartments). Arboretum Apartments, Artisan on The Bluff, Park at 38thrity Apartments, and Stonehouse Apartments are all considered slightly inferior to the proposed Subject, offering similar property amenities and unit features, similar to slightly inferior locations, and similar to inferior condition and unit sizes. Caroline at Rogers Ranch is considered superior to the proposed Subject, offering similar property amenities, unit features, and condition, a superior location, and superior unit sizes. Additionally, the comparable affordable properties reported a low average vacancy rate of 2.4 percent, and two of the properties maintain waiting lists. Given the achievable market rents, we believe the Subject will be capable of achieving rents set below the maximum allowable levels. Our concluded achievable PFC rents for the Subject's one, two, and three-bedroom units at 60 percent of the AMI are $1,050, $1,200, and $1,400, respectively. The concluded rents represent a rent advantage of 19 to 33 percent over the achievable market rents.

80 Percent AMI

AFFORDABLE RENT COMPARISON @80%

Property Name	County	1BR	2BR	3BR	Max Rent?
Presidio	**Bexar**	**$1,275 - $1,584**	**$1,782 - $1,810**	**$2,012**	No/No/Yes
PFC Maximum Rent (Net)	**Bexar**	**$1,610**	**$1,812**	**$2,012**	
LIHTC Maximum Rent (Net)	**Bexar**	**$1,510**	**$1,812**	**$2,093**	-
Caroline at Rogers Ranch	Bexar	$1,274	$1,706	$1,993	No
Average	-	**$1,274**	**$1,706**	**$1,993**	-
Achievable PFC Rent		**$1,200 - $1,300**	**$1,450 - $1,550**	**$1,800**	No

The Subject will offer 126 units at 80 percent of the AMI. As shown in the preceding table, one of the comparable properties offers units at 80 percent of the AMI and reports rents set below the maximum allowable levels. Caroline at Rogers Ranch is considered superior to the proposed Subject and was previously discussed in the 60 percent of AMI analysis. Given the achievable market rents, we believe the Subject will be capable of achieving rents set below the maximum allowable levels. Our concluded achievable PFC rents for the Subject's one, two, and three-bedroom units at 80 percent of the AMI are $1,200 to $1,300, $1,450 to $1,550, and $1,800, respectively. The concluded rents represent a rent advantage of seven to 14 percent over the achievable market rents.

Achievable Market Rents

The following table compares the achievable market rents compared to the range of market rents and overall average.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable PFC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	548	$1,050	$950	$1,880	$1,235	$1,300	19%
1BR/1BA	@60%	653	$1,050	$950	$1,880	$1,235	$1,350	22%
1BR/1BA	@60%	738	$1,050	$950	$1,880	$1,235	$1,400	25%
1BR/1BA	@80%	548	$1,200	$950	$1,880	$1,235	$1,300	8%
1BR/1BA	@80%	653	$1,250	$950	$1,880	$1,235	$1,350	7%
1BR/1BA	@80%	738	$1,300	$950	$1,880	$1,235	$1,400	7%
2BR/2BA	@60%	849	$1,200	$1,116	$3,025	$1,632	$1,600	25%
2BR/2BA	@60%	1,000	$1,200	$1,116	$3,025	$1,632	$1,650	27%
2BR/2BA	@60%	1,130	$1,200	$1,116	$3,025	$1,632	$1,700	29%
2BR/2BA	@80%	849	$1,450	$1,116	$3,025	$1,632	$1,600	9%
2BR/2BA	@80%	1,000	$1,525	$1,116	$3,025	$1,632	$1,650	8%
2BR/2BA	@80%	1,130	$1,550	$1,116	$3,025	$1,632	$1,700	9%
3BR/2BA	@60%	1,270	$1,400	$1,794	$3,300	$2,544	$2,100	33%
3BR/2BA	@80%	1,270	$1,800	$1,794	$3,300	$2,544	$2,100	14%

The Subject's achievable PFC rents represent a rent advantage of seven to 33 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units are above the rents at Landmark Grandview and below the rents at Celeste at La Cantera.

Landmark Grandview is a 356-unit property located 0.3 miles northwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2015. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. Landmark Grandview offers an elevator-serviced lowrise design considered superior to the proposed Subject's garden-style design. The manager at Landmark Grandview reported a modest vacancy rate of 5.6 percent, indicating the current rents are accepted in the market. At the time of our previous survey in October 2025, this property reported a low vacancy rate of 2.0 percent. The following table compares the Subject with Landmark Grandview.

SUBJECT COMPARISON TO LANDMARK GRANDVIEW

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	$1,300	548	$2.37	$956	523	$1.83
1BR/1BA	$1,350	653	$2.07	$978	625	$1.56
1BR/1BA	$1,400	738	$1.90	$1,088	775	$1.40
2BR/2BA	$1,650	1,000	$1.65	$1,444	983	$1.47
2BR/2BA	$1,700	1,130	$1.50	$1,444	983	$1.47
2BR/2BA	$1,600	849	$1.88	$1,444	983	$1.47
3BR/2BA	$2,100	1,270	$1.65	$2,031	1,350	$1.50

Landmark Grandview offers complimentary internet, a rooftop deck, and a theatre, all of which the proposed Subject will lack. However, the Subject will offer balconies/patios, electric vehicle charging stations, exterior storage, picnic areas, recreational areas, sport courts, and walk-in closets, none of which are provided by Landmark Grandview. On balance, we consider the in-unit and property amenity packages offered by Landmark Grandview to be slightly inferior and similar relative to the proposed Subject, respectively. Additionally, Landmark Grandview offers similar to slightly superior unit sizes compared to the proposed Subject. Landmark Grandview also offers surface parking included in the cost of rent, carport parking for an additional monthly fee of $50, and garage parking for an additional monthly fee of $150, while the Subject will offer surface parking included in the cost of rent and carport parking for an additional monthly fee of $35. In overall terms, we believe the proposed Subject will be a slightly superior product relative to Landmark Grandview. Accordingly, our concluded achievable market rents are above the rents reported by Landmark Grandview.

Celeste at La Cantera is a 300-unit property located 1.2 miles west of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2018. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. Celeste at La Cantera offers an elevator-serviced lowrise design considered similar to the proposed Subject's garden-style design. The manager at Celeste at La Cantera reported a modest vacancy rate of 6.0 percent, indicating the current rents are accepted in the market. At the time of our previous survey, this property reported a low vacancy rate of 3.3 percent. The following table compares the Subject with Celeste at La Cantera.

SUBJECT COMPARISON TO CELESTE AT LA CANTERA

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	$1,300	548	$2.37	$1,825	767	$2.38
1BR/1BA	$1,350	653	$2.07	$1,825	767	$2.38
1BR/1BA	$1,400	738	$1.90	$1,825	767	$2.38
2BR/2BA	$1,650	1,000	$1.65	$2,085	1,177	$1.77
2BR/2BA	$1,700	1,130	$1.50	$2,085	1,177	$1.77
2BR/2BA	$1,600	849	$1.88	$2,085	1,177	$1.77
3BR/2BA	$2,100	1,270	$1.65	$3,075	1,676	$1.83

Celeste at La Cantera offers bike storage, a playground, and a rooftop deck, all of which the proposed Subject will lack. However, the Subject will offer recreational areas and sport courts, neither of which is provided by Celeste at La Cantera. On balance, we consider the in-unit and property amenity packages offered by Celeste at La Cantera to be similar and slightly superior relative to the proposed Subject, respectively. Additionally, Celeste at La Cantera offers similar to superior one and two-bedroom unit sizes and superior three-bedroom unit sizes compared to the proposed Subject. Celeste at La Cantera also offers surface parking included in the cost of rent and garage parking for an additional monthly fee of $300, while the Subject will offer surface parking included in the cost of rent and carport parking for an additional monthly fee of $35. In overall terms, we believe the proposed Subject will be an inferior product relative to Celeste at La Cantera. Accordingly, our concluded achievable market rents are below the rents reported by Celeste at La Cantera.

Summary

There is strong demand for affordable housing as evidenced by the low vacancy rates reported by the affordable comparables. The Subject’s achievable PFC rents offer a discount to the Novogradac estimate of achievable market rents. The concluded achievable rents will be reflected in our feasibility analysis. Our concluded achievable market rents are similar to the surveyed averages as the comparable market rate properties generally offer slightly inferior unit features but slightly superior to superior unit sizes relative to the proposed Subject.

V. Income and Operating Expense Analysis

INCOME AND OPERATING EXPENSE ANALYSIS

We have developed an income and operating expense analysis which compares the budgeted operating expenses to comparable data and concluded to reasonable expense conclusions. These estimates will be used as inputs in the feasibility analysis.

Potential Gross Income

In order to determine the potential gross income for the Subject, we employed a comparable rent analysis. In our search for properties comparable to the Subject, we concentrated on obtaining information on those projects considered similar to the Subject improvements on the basis of location, size, age, condition, design, quality of construction and overall appeal. In our market analysis we provided the results of our research regarding properties considered generally comparable or similar to the Subject.

The potential gross income of the Subject is the total annual income capable of being generated by all sources, including rental revenue and other income sources. The Subject's potential rental income is based upon the achievable rents as derived in the Supply Section of this report and are calculated as follows.

POTENTIAL GROSS INCOME (AS PROPOSED - RESTRICTED)

Unit Type	Program	# Units	Square Feet	Achievable Rent	Monthly Gross Rent	Annual Gross Rent
1BR/1BA	@60%	3	548	$1,050	$3,150	$37,800
1BR/1BA	@60%	5	653	$1,050	$5,250	$63,000
1BR/1BA	@60%	11	738	$1,050	$11,550	$138,600
1BR/1BA	@80%	11	548	$1,200	$13,200	$158,400
1BR/1BA	@80%	20	653	$1,250	$25,000	$300,000
1BR/1BA	@80%	44	738	$1,300	$57,200	$686,400
1BR/1BA	Market	14	548	$1,300	$18,200	$218,400
1BR/1BA	Market	26	653	$1,350	$35,100	$421,200
1BR/1BA	Market	54	738	$1,400	$75,600	$907,200
2BR/2BA	@60%	3	849	$1,200	$3,600	$43,200
2BR/2BA	@60%	5	1,000	$1,200	$6,000	$72,000
2BR/2BA	@60%	3	1,130	$1,200	$3,600	$43,200
2BR/2BA	@80%	11	849	$1,450	$15,950	$191,400
2BR/2BA	@80%	19	1,000	$1,525	$28,975	$347,700
2BR/2BA	@80%	14	1,130	$1,550	$21,700	$260,400
2BR/2BA	Market	14	849	$1,600	$22,400	$268,800
2BR/2BA	Market	24	1,000	$1,650	$39,600	$475,200
2BR/2BA	Market	17	1,130	$1,700	$28,900	$346,800
3BR/2BA	@60%	2	1,270	$1,400	$2,800	$33,600
3BR/2BA	@80%	7	1,270	$1,800	$12,600	$151,200
3BR/2BA	Market	9	1,270	$2,100	$18,900	$226,800
Total		**316**			**$449,275**	**$5,391,300**

Other Income

Miscellaneous income includes late rent fees, damages and cleaning fees, pet rent, parking fees, storage fees, and other miscellaneous fees. The comparables indicate other income ranging from $350 to $2,294 per unit, with an average of $986. The Subject's budgeted figure is $1,616, which is within the range of the comparables. The following table illustrates the sources of other income for the developer's budgeted figure.

DEVELOPER BUDGET OTHER INCOME

Category	Monthly Fee	Number	Usage	Total Annual Income	Annual Income Per Unit
Valet Trash	$20	316	100%	$75,840	$240
Amenity Fee	$20	316	100%	$75,840	$240
Internet (Net)	$37	316	100%	$140,304	$444
Private Yard	$75	16	100%	$14,400	$46
Storage	$30	40	100%	$14,400	$46
Carport Parking	$35	64	100%	$26,880	$85
Miscellaneous	$43	316	100%	$163,056	$516
Total				**$510,720**	**$1,616**

As shown, the Subject will offer 40 storage units for an additional monthly fee of $30. The following table illustrates comparable properties in San Antonio that also charge for storage.

STORAGE COMPARABLES

Property	Monthly Fee
1800 Broadway	$35 - $75
Agave Apartments	$50 - $100
Artisan on the Bluff	$40
Celeste at La Cantera	$35
Esperanza Apartments	$45
NOVA	$45 - $95
Peanut Factory Lofts	$50
Tacara at Stone Oak	$15
The Atlee Apartments	$90
Trove Southtown	$35 - $100
Average	**$55**

The monthly storage fees charged by the comparables range from $15 to $100. As such, we believe a monthly fee of $50 is reasonable. Given the small number of storage units available, we concluded to a utilization rate of 90 percent.

The Subject will also charge $35 per month for 64 carport parking spaces. The following table illustrates comparable properties in San Antonio that also charge for carport parking.

CARPORT COMPARABLES

Property	Monthly Fee
Artisan on the Bluff	$50
Caroline at Rogers Ranch	$45
Esperanza Apartments	$55
Hardy Oak	$40
Landmark Grandview	$50
Masters Ranch Apartments	$25
Medio Springs Ranch	$30
NOVA	$50
Paragon Westover Hills	$35
Park at 38thirty Apartments	$40
Prose North West	$85
River House Apartments	$75
Ventura Ridge	$100
Average	**$52**

The monthly fees charged by the comparables for carport parking range from $25 to $75. As such, we believe a monthly fee of $50 is reasonable. Given the high number of surface parking spaces included in the cost of rent, we have concluded to a utilization rate of 80 percent.

OTHER INCOME

Category	Monthly Fee	Number	Usage	Total Annual Income	Annual Income Per Unit
Valet Trash	$20	316	100%	$75,840	$240
Internet (Net)	$37	316	80%	$112,243	$355
Private Yard	$75	16	100%	$14,400	$46
Pet Rent	$25	316	40%	$37,920	$120
Storage	$50	40	90%	$21,600	$68
Carport Parking	$50	64	80%	$30,720	$97
Miscellaneous	$25	316	100%	$94,800	$300
Total				**$387,523**	**$1,226**

We concluded to other income of $1,226 per unit. Our conclusion is within the comparable range and below the developer budget. Our concluded other income will be used in the income and expense analysis and ties to the feasibility analysis.

Explanation of Expenses

Typical deductions from the calculated Effective Gross Income fall into three categories on real property: fixed, variable, and non-operating expenses. The comparable data can be found on the following pages.

Comparable operating expense data was collected from a combination of affordable properties in the area. The following table provides additional information on each of the comparable expense properties.

COMPARABLE EXPENSES

	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Year Built / Renovated	2029	2017	2022	2018	2012	2018
Structure	Garden	Garden	Lowrise	Garden	Lowrise	Garden
Tenancy	Family	Family	Family	Family	Family	Family
Rent Restrictions	Affordable/Market	LIHTC	LIHTC	LIHTC	Market	LIHTC

Operating expense data was collected from five comparable properties located in the area to serve as a comparison for the Subject's 2026 operating budget. We also provide operating expense benchmarks for the southwest region and for properties that are similar to the Subject's unit count (200-499), as provided by the *Novogradac Low-Income Housing Tax Credit Income and Operating Expenses Report (2024).*

-	NOVOCO		SUBJECT	
Scenario	As Proposed - Restricted		Budget	
Property	Presidio		Presidio	
Program	Affordable/Market		LIHTC/Market	
Tenancy	Family		Family	
Statement Type	Pro Forma		Budget	
Year	-		2026	
City, State	San Antonio, TX		San Antonio, TX	
Year Built / Renovated	2029		2029	
Number of Units	316		316	
INCOME CATEGORY	Total	Per Unit	Total	Per Unit
Rental Income	**$5,391,300**	**$17,061**	**$6,216,504**	**$19,672**
Other Income	$387,416	$1,226	$510,720	$1,616
Vacancy Loss	($288,936)	($914)	($336,361)	($1,064)
		5.00%		5.00%
SUBTOTAL	**$5,489,780**	**$17,373**	**$6,390,863**	**$20,224**
EXPENSE CATEGORY				
ADMINISTRATION				
Professional Fees	$79,000	$250	-	-
Other Administrative	$205,400	$650	-	-
Advertising/Marketing	$94,800	$300	-	-
SUBTOTAL	**$379,200**	**$1,200**	**$514,434**	**$1,628**
OPERATING/MAINTENANCE				
Elevator	-	-	-	-
Pest Control	$15,800	$50	-	-
Repairs and Supplies	$71,100	$225	-	-
Painting & Decorating	$31,600	$100	-	-
Trash Removal	$47,400	$150	-	-
Security	$15,800	$50	-	-
Pool and Grounds	$31,600	$100	-	-
Contract	$31,600	$100	-	-
SUBTOTAL	**$244,900**	**$775**	**$244,900**	**$775**
UTILITIES				
Heating & Fuel	-	-	-	-
Electricity	$47,400	$150	-	-
Gas	-	-	-	-
Water & Sewer	$63,200	$200	-	-
Other Utilities	-	-	-	-
SUBTOTAL	**$110,600**	**$350**	**$189,600**	**$600**
PAYROLL				
Repair & Maintenance Payroll	$220,000	$696	-	-
Management Payroll	$235,000	$744	-	-
Service Coordinator	-	-	-	-
Staff Unit	-	-	-	-
Benefits/Taxes	$89,600	$284	-	-
SUBTOTAL	**$544,600**	**$1,723**	**$416,719**	**$1,319**
TAXES/INSURANCE				
Real Estate Taxes	$816,529	$2,584	$163,328	$517
Direct Assessments/Other	-	-	-	-
Insurance	$284,400	$900	$284,400	$900
SUBTOTAL	**$1,100,929**	**$3,484**	**$447,728**	**$1,417**
MANAGEMENT FEE	**$150,969**	**$478**	**$191,726**	**$607**
		2.75%		3.00%
REPLACEMENT RESERVES	**$94,800**	**$300**	**$94,800**	**$300**
Total All Expenses	$2,625,998	$8,310	$2,099,907	$6,645
Total Expenses less TUR	$1,604,069	$5,076	$1,652,179	$5,228

-	NOVOCO		COMPARABLE		COMPARABLE		COMPARABLE		COMPARABLE		COMPARABLE	
Scenario	As Proposed - Restricted		Actuals		Audited		Actuals		Actuals		Actuals	
Property	Presidio		Confidential		Confidential		Confidential		Confidential		Confidential	
Program	Affordable/Market		LIHTC		LIHTC		LIHTC		Market		LIHTC	
Tenancy	Family		Family		Family		Family		Family		Family	
Statement Type	Pro Forma		Actuals		Audited		Actuals		Actuals		Actuals	
Year	-		2024		2024		2024		2024		2024	
City, State	San Antonio, TX		San Antonio, TX		San Antonio, TX		San Antonio, TX		San Antonio, TX		San Antonio, TX	
Year Built / Renovated	2029		2017		2022		2018		2012		2018	
Number of Units	316		126		200		324		120		321	
INCOME CATEGORY	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
Rental Income	**$5,391,300**	**$17,061**	**$1,596,677**	**$12,672**	**$2,534,388**	**$12,672**	**$4,246,365**	**$13,106**	**$2,807,114**	**$23,393**	**$5,204,428**	**$16,213**
Other Income	$387,416	$1,226	$44,084	$350	$111,386	$557	$290,887	$898	$275,224	$2,294	$267,701	$834
Vacancy Loss	($288,936)	($914)										
		5.00%										
SUBTOTAL	**$5,489,780**	**$17,373**										
EXPENSE CATEGORY												
ADMINISTRATION												
Professional Fees	$79,000	$250	$30,477	$242	$26,165	$131	$87,770	$271	-	-	$32,876	$102
Other Administrative	$205,400	$650	$72,005	$571	$190,938	$955	$186,802	$577	$99,375	$828	$170,017	$530
Advertising/Marketing	$94,800	$300	$6,160	$49	$69,215	$346	$87,517	$270	$46,614	$388	$116,027	$361
SUBTOTAL	**$379,200**	**$1,200**	**$108,642**	**$862**	**$286,318**	**$1,432**	**$362,089**	**$1,118**	**$145,989**	**$1,217**	**$318,920**	**$994**
OPERATING/MAINTENANCE												
Elevator	-	-	-	-	-	-	-	-	-	-	-	-
Pest Control	$15,800	$50	-	-	-	-	-	-	-	-	-	-
Repairs and Supplies	$71,100	$225	-	-	-	-	-	-	-	-	-	-
Painting & Decorating	$31,600	$100	-	-	-	-	-	-	-	-	-	-
Trash Removal	$47,400	$150	-	-	-	-	-	-	-	-	-	-
Security	$15,800	$50	-	-	-	-	-	-	-	-	-	-
Pool and Grounds	$31,600	$100	-	-	-	-	-	-	-	-	-	-
Contract	$31,600	$100	-	-	-	-	-	-	-	-	-	-
SUBTOTAL	**$244,900**	**$775**	**$114,298**	**$907**	**$59,015**	**$295**	**$231,653**	**$715**	**$93,980**	**$783**	**$172,076**	**$536**
UTILITIES												
Heating & Fuel	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	$47,400	$150	-	-	-	-	-	-	-	-	-	-
Gas	-	-	-	-	-	-	-	-	-	-	-	-
Water & Sewer	$63,200	$200	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL	**$110,600**	**$350**	**$153,986**	**$1,222**	**$116,233**	**$581**	**$352,127**	**$1,087**	**$188,495**	**$1,571**	**$200,821**	**$626**
PAYROLL												
Repair & Maintenance Payroll	$220,000	$696	-	-	-	-	-	-	-	-	-	-
Management Payroll	$235,000	$744	-	-	-	-	-	-	-	-	-	-
Service Coordinator	-	-	-	-	-	-	-	-	-	-	-	-
Staff Unit	-	-	-	-	-	-	-	-	-	-	-	-
Benefits/Taxes	$89,600	$284	-	-	-	-	-	-	-	-	-	-
SUBTOTAL	**$544,600**	**$1,723**	**$183,839**	**$1,459**	**$497,725**	**$2,489**	**$670,057**	**$2,068**	**$390,005**	**$3,250**	**$479,597**	**$1,494**
TAXES/INSURANCE												
Real Estate Taxes	$816,529	$2,584	$159,583	$1,267	-	-	-	-	$753,179	$6,276	-	-
Direct Assessments/Other	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	$284,400	$900	$130,296	$1,034	$71,541	$358	$263,783	$814	$88,538	$738	$270,847	$844
SUBTOTAL	**$1,100,929**	**$3,484**	**$289,879**	**$2,301**	**$71,541**	**$358**	**$263,783**	**$814**	**$841,717**	**$7,014**	**$270,847**	**$844**
MANAGEMENT FEE	**$150,969**	**$478**	**$58,287**	**$463**	**$83,295**	**$416**	**$155,747**	**$481**	**$81,477**	**$679**	**$153,762**	**$479**
		2.75%		4.04%		4.00%		4.00%		3.13%		3.00%
REPLACEMENT RESERVES	**$94,800**	**$300**	**$37,800**	**$300**	**$60,000**	**$300**	**$97,200**	**$300**	**$36,000**	**$300**	**$96,300**	**$300**
Total All Expenses	$2,625,998	$8,310	$946,731	$7,514	$1,174,127	$5,871	$2,132,656	$6,582	$1,777,663	$14,814	$1,692,323	$5,272
Total Expenses less TUR	$1,604,069	$5,076	$595,362	$4,725	$997,894	$4,989	$1,683,329	$5,195	$799,989	$6,667	$1,395,202	$4,346

General Administrative and Marketing

The following table details the budgeted general administrative and marketing expenses at the Subject, in addition to the comparable figures and benchmarks. This category includes all professional fees for items such as legal, accounting, marketing, and office.

Administration											
Subject		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5					
Type	Budget	Actuals	Audited	Actuals	Actuals	Actuals	Range (Comparables)			Range (Benchmarks)	
Year	2026	2024	2024	2024	2024	2024	Min	Max	Average	Region	Unit Count
Expense	**$1,628**	**$862**	**$1,432**	**$1,118**	**$1,217**	**$994**	$862	$1,432	$1,124	$909	$771

The comparables indicate administrative and marketing expenses ranging from $862 to $1,432 per unit, with an average of $1,124. We concluded to an administration expense of $1,200 per unit. Our conclusion is within the comparable expense range, and below the developer budget.

Operating, Repairs and Maintenance

The following table details the budgeted operating, repairs, and maintenance expenses at the Subject, in addition to the comparable figures and benchmarks. Included in this expense are normal costs of operating a multifamily property including unit turnover, painting/decorating, trash removal, ground expenses, and security costs, as well as normal items of repair and maintenance, cleaning contracts, and pest control.

Operating, Repairs & Maintenance											
Subject		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5					
Type	Budget	Actuals	Audited	Actuals	Actuals	Actuals	Range (Comparables)			Range (Benchmarks)	
Year	2026	2024	2024	2024	2024	2024	Min	Max	Average	Region	Unit Count
Expense	**$775**	**$907**	**$295**	**$715**	**$783**	**$536**	$295	$907	$647	$1,639	$1,696

The comparables indicate repairs and maintenance expenses ranging from $295 to $907 per unit, with an average of $647. We concluded to a repairs and maintenance expense of $775 per unit. Our conclusion is within the comparable expense range, and similar to the developer budget.

Utilities

The proposed Subject will offer central air conditioning and electric cooking, heating, and water heating. All in-unit utility expenses at the Subject will be tenant-paid.

Type	Power	Responsibility	1BR	2BR	3BR	Annual Total
Heating	electric	Tenant	$6	$8	$9	$276
Cooking	electric	Tenant	$3	$5	$6	$168
Electric	N/A	Tenant	$30	$36	$42	$1,296
Air Conditioning	central	Tenant	$21	$27	$32	$960
Hot Water	electric	Tenant	$14	$17	$22	$636
Cold Water	N/A	Tenant	$11	$13	$18	$504
Sewer	N/A	Tenant	$15	$20	$29	$768
		Total	**$100**	**$126**	**$158**	
		Landlord	**$0**	**$0**	**$0**	
		Tenant	**$100**	**$126**	**$158**	
		Unit Counts	**188**	**110**	**18**	**316**
Vacancy Utility Cost (Per Unit - Annual)			$60	$76	$95	
Vacancy Utility Cost (Total)			$11,280	$8,316	$1,706	**$21,302**
Landlord Paid Utilities (Per Unit - Annual)			$0	$0	$0	
Landlord Paid Utilities (Total)			$0	$0	$0	**$0**
Common Area Utilities (Per Unit - Annual)			$50	$50	$50	
Common Area Utilities (Total)			$9,400	$5,500	$900	**$15,800**
Total Cost (Per Unit - Annual)						**$117**
Total Cost (Overall)						**$37,102**

Source: Housing Authority of Bexar County, January 2025

Utility											
Subject		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5					
Type	Budget	Actuals	Audited	Actuals	Actuals	Actuals	Range (Comparables)			Range (Benchmarks)	
Year	2026	2024	2024	2024	2024	2024	Min	Max	Average	Region	Unit Count
Expense	$600	$1,222	$581	$1,087	$1,571	$626	$581	$1,571	$1,017	$899	$1,145

The comparables indicate total utility expenses ranging from $581 to $1,571 per unit, with an average of $1,017. The developer's budgeted figure is $600 per unit. Given that all utilities at the Subject will be tenant-paid, we concluded to a utility expense of $350 per unit. Our conclusion is below the comparable expense range and the developer budget.

Payroll and Leasing Expenses

The following table details the historical payroll and leasing expenses at the Subject, in addition to the comparable figures and benchmarks. Payroll expenses are directly connected to the administration of the complex, including office, maintenance and management salaries. In addition, employee benefits and employment related taxes are included in the category.

Payroll											
Subject		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5					
Type	Budget	Actuals	Audited	Actuals	Actuals	Actuals	Range (Comparables)			Range (Benchmarks)	
Year	2026	2024	2024	2024	2024	2024	Min	Max	Average	Region	Unit Count
Expense	$1,319	$1,459	$2,489	$2,068	$3,250	$1,494	$1,459	$3,250	$2,152	$1,621	$1,540

Overall, we typically find that properties the size of the Subject operate with a staff of one full-time manager, one full-time assistant manager, one part-time leasing agent, one full-time leasing agent, one full-time maintenance supervisor, two full-time maintenance technicians, and one part-time maintenance technician. Benefits for the Subject's employees are estimated at $2,500 and $5,000 for part and full-time employees, respectively. Payroll taxes are calculated as 12 percent of the salary cost. The comparables indicate total payroll expenses ranging from $1,459 to $3,250 per unit, with an average of $2,152. We concluded to a payroll expense of $1,723 per unit. Our conclusion is within the comparable expense range, and above the developer budget.

PAYROLL

Type	Quantity	Annual Salary	Full Cost
Manager	1	$75,000	$75,000
Assistant Manager	1	$65,000	$65,000
Leasing Agent (PT)	1	$35,000	$35,000
Leasing Agent	1	$60,000	$60,000
Maintenance Supervisor	1	$70,000	$70,000
Maintenance Technician	2	$55,000	$110,000
Maintenance Technician (PT)	1	$40,000	$40,000
Subtotal			**$455,000**
Payroll taxes at 12.0%			$54,600
Benefits			$35,000
Total Payroll			**$544,600**
Total Per Unit			**$1,723**

Taxes

Our tax analysis was discussed previously in this report and will be used in the feasibility analysis. It should be noted that the restricted analysis reflects a real estate tax conclusion in a restricted scenario prior to the abatement in order to illustrate the benefit of the abatement.

Insurance

The following table details the budgeted insurance expenses at the Subject, in addition to the comparable figures.

Insurance											
Subject		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5					
Type	Budget	Actuals	Audited	Actuals	Actuals	Actuals	Range (Comparables)			Range (Benchmarks)	
Year	2026	2024	2024	2024	2024	2024	Min	Max	Average	Region	Unit Count
Expense	$900	$1,034	$358	$814	$738	$844	$358	$1,034	$758	$961	$715

The comparables indicate an insurance cost ranging from $358 to $1,034 per unit, with an average of $758. The developer's budgeted figure is $900 per unit, which we assume is based upon a quote. We have relied upon the developer budget and also concluded to an insurance cost of $900 per unit. Our conclusion is within the comparable expense range, and similar to the developer budget.

Management Fees

Management fees are typically based on a percent of effective gross rental income, depending upon the size and age of the apartment complex. The following table details the budgeted management fees at the Subject, in addition to the comparable figures.

Management											
Subject		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5					
Type	Budget	Actuals	Audited	Actuals	Actuals	Actuals	Range (Comparables)			Range (Benchmarks)	
Year	2026	2024	2024	2024	2024	2024	Min	Max	Average	Region	Unit Count
Expense	$607	$463	$416	$481	$679	$479	$416	$679	$504	$509	$588

The developer's budget indicates a management fee of $607 per unit, which equates to approximately 3.00 percent of EGI. The comparables illustrate a range of 3.00 to 4.04 percent of EGI. We concluded to a management fee expense of 2.75 percent. On a dollar per unit basis, our conclusion is within the comparable expense range and below the developer budget.

Replacement Reserves

The reserve for replacement allowance is often considered a hidden expense of ownership not normally seen on an expense statement. Reserves must be set aside for future replacement of items such as the roof, HVAC systems, parking area, appliances and other capital items. It is difficult to ascertain market information for replacement reserves, as it is not a common practice in the marketplace for properties of the Subject's size and investment status. Underwriting requirements for replacement reserve for existing properties typically ranges from $250 to $350 per unit per year. New properties typically charge $200 to $250 for reserves. We concluded to replacement reserves of $300 per unit based on the fact that the Subject will be newly constructed and in excellent condition.

Summary

Operating expenses were estimated based upon the comparable expenses and the developer's budget. In the following tables, we compared budgeted operating expenses, comparables operating expenses, and concluded expenses per unit. We have also illustrated the expenses less taxes, utilities, and reserves.

TOTAL EXPENSES PER UNIT

Subject Expenses	
2026 (Budget)	$6,645
Comparable Properties	
Comp 1	$7,514
Comp 2	$5,871
Comp 3	$6,582
Comp 4	$14,814
Comp 5	$5,272
Subject Conclusions	
As Proposed - Restricted	$8,310

TOTAL EXPENSES PER UNIT LESS TUR

Subject Expenses	
2026 (Budget)	$5,228
Comparable Properties	
Comp 1	$4,725
Comp 2	$4,989
Comp 3	$5,195
Comp 4	$6,667
Comp 5	$4,346
Subject Expenses	
As Proposed - Restricted	$5,076

The concluded expenses (less taxes, utilities, and reserves) are within the range of the comparables and slightly below the budgeted data. Overall, our conclusions appear reasonable and will be utilized in our analysis.

VI. Feasibility Analysis

Feasibility Analysis

According to research from the Urban Institute in partnership with the National Housing Conference, for every 100 extremely low-income households, there are only 29 adequate and affordable rental units. A large gap exists between what these properties cost to build and what most households can pay. Developers rely on loans and other sources to fund construction. However, these loans and equity sources are only available to developments that produce enough revenue to pay the loans to investors. Typical sources to fund these developments include debt, grants, land banks, rental subsidy, Low Income Housing Tax Credits and property tax exemptions, and they are a common funding source in the Subject's state. Some of the programs described above operate with inefficiencies or require a substantial amount of time and expense in the development process. Tax abatements or exemptions are one way local governments can provide a financial incentive for the construction and rehabilitation of homes for low-income households.

Under the Texas Tax Code, a public facility owned by a Public Facility Corporation or PFC is exempt from ad valorem taxation. A public facility corporation is defined as a nonprofit corporation that can be created by a municipality, county, school district or housing authority under Chapter 303 of the Texas Local Government Code. A recent change to the tax code allows a multifamily residential property utilized for the purpose of affordable housing to be eligible for exemptions from a significant portion of ad valorem taxes. The developers and owners can partner with the PFCs to construct new affordable housing. We understand that the bill is not entirely clear on the restriction requirements and as we are not experts in the interpretation of the bill for this particular program, we assume that the client has obtained necessary guidance or counsel on the eligibility of the development to meet the program requirements.

Based upon the performance of the affordable and market properties shown in our survey, there is currently demand for well-located residential sites within the area. An analysis of the market value of the land or Subject as improved is outside the scope of work. We have assumed that the market value of the land as indicated in the current assessment data and/or the most recent transfer price of the land is reflective of market value. The cost of the land limits those uses that are financially feasible for the site.

The Subject's feasible uses are restricted to those that are allowed by zoning and are physically possible. We assume that the client has obtained an indication of likely approval of the development by zoning officials and that the site can reasonably be used for multifamily residential uses. Based upon our observation of the market, affordable developments are not being constructed without the assistance of subsidy or assistance of some type including but not limited to rent subsidy, financial assistance using tax exempt bonds, credits or subsidy or participation by the Housing Authority to provide a tax exemption.

Certain inputs were used to perform this analysis. The inputs are described as follows:

Capitalization Rate

The following table summarizes the recent improved sales of the most comparable properties that were used in our market extraction analysis:

IMPROVED SALES

#	Property Name	City/State	Sale Date	Sales Price	# Units	Year Built / Renovated	Price / Unit	EGIM	Cap Rate
1	The Sage at 1955	San Antonio, TX	Nov/2025	$21,830,000	284	1984 / 2004	$76,866	6.46	6.37%
2	Loma Vista Apartments	San Antonio, TX	Jul/2025	$14,800,000	216	1983	$68,519	5.74	7.20%
3	The Place At Castle Hills	San Antonio, TX	Dec/2024	$55,100,000	680	1984 / 2024	$81,029	6.78	6.10%
4	The Flats At 9338	San Antonio, TX	Apr/2024	$3,900,000	88	1974	$44,318	4.83	4.90%
5	Culebra Commons	San Antonio, TX	Dec/2023	$76,250,000	327	2019	$233,180	11.11	6.00%
6	Park at Rialto	San Antonio, TX	Sep/2023	$55,000,000	274	2018	$200,730	12.92	4.25%
7	La Tierna	San Antonio, TX	Mar/2023	$85,000,000	370	2022	$229,730	12.05	5.25%
	Average				**320**		**$133,482**	**8.56**	**5.72%**

The sales illustrate a range of overall rates from 4.25 to 7.20 percent, with an average of 5.72 percent. All of the sales represent typical market transactions for multifamily market rate properties in the area. We believe the improved sales we have chosen for our analysis represent the typical multifamily market in the Subject's area.

The primary factors that influence the selection of an overall rate is the Subject's condition, size, location, and market conditions. The Subject is considered superior to Sales 1, 2, 3, and 4, and similar to the remaining sales in terms of condition. Further, the Subject is slightly inferior to Sales 6 and 7 in terms of location, but slightly superior to the remaining sales. Additionally, the Subject is slightly superior to superior to Sales 1, 2, 4, and 6 in terms of size, but inferior to Sale 3 and similar to Sales 5 and 7. Given the most recent trends and forecasts of national capitalization rates as well as conversations with local brokers, the Subject is considered to offer generally similar market conditions relative to all of the sales, which sold between March 2023 and November 2025. Overall, we have concluded to a capitalization rate of 5.5 percent based on market extraction for the Subject, which appears reasonable. The capitalization rate will be used as an input in the feasibility analysis.

IMPROVED SALES - LOCATION COMPARISON

#	Property Name	City	Zip Code	Walk Score	Median Income	Median Rent	Median Home Value	Income Differential	Rent Differential	Home Value Differential	Average Delta
Subject	Presidio	San Antonio	78249	31	$84,594	$1,435	$294,247	-	-	-	-
1	The Sage at 1955	San Antonio	78213	45	$53,632	$1,034	$252,660	57.7%	38.8%	16.5%	37.7%
2	Loma Vista Apartments	San Antonio	78227	69	$48,221	$964	$159,389	75.4%	48.9%	84.6%	69.6%
3	The Place At Castle Hills	San Antonio	78213	39	$53,632	$1,034	$252,660	57.7%	38.8%	16.5%	37.7%
4	The Flats At 9338	San Antonio	78217	64	$53,282	$1,102	$240,964	58.8%	30.2%	22.1%	37.0%
5	Culebra Commons	San Antonio	78250	34	$82,854	$1,269	$242,258	2.1%	13.1%	21.5%	12.2%
6	Park at Rialto	San Antonio	78257	38	$81,410	$1,613	$594,778	3.9%	-11.0%	-50.5%	-19.2%
7	La Tierna	San Antonio	78256	23	$89,523	$1,520	$484,776	-5.5%	-5.6%	-39.3%	-16.8%

As illustrated in the table above, Sales 1, 2, 3, 4, and 5 are in slightly inferior locations, featuring lower median household incomes, lower median rents, and lower median home values. Sales 6 and 7 are in slightly superior locations, featuring similar to higher median household incomes, higher median rents, and higher median home values.

Land Value

As previously indicated, an analysis of the market value of the land or Subject as improved is outside the scope of work. We have assumed that the market value of the land is similar to the most recent transfer price of the land.

Construction Costs

The developer's overall cost estimates for the Subject are illustrated in the following table and have been input in the feasibility analysis.

Developer Cost Estimates		
Number of Units	316	Per Unit
Total Construction Costs	**$40,893,996**	**$129,411**
Soft Costs	$11,540,406	**$36,520**
Developer Fee	$1,775,778	**$5,620**
Total Replacement Cost	**$54,210,180**	**$171,551**

Other Inputs

The balance of the inputs in our table reflects calculations used to determine the required return or NOI to allow feasibility of the Subject compared to the actual NOI based upon our concluded income and expense conclusions. A previously mentioned, according to the proforma, the client anticipates a PILOT equal to 12.5 percent of the anticipated restricted total tax. As shown in the table that follows, the shortfall between the required NOI and actual NOI indicates that there is economic obsolescence that can only be cured by some form of outside subsidy, such as an abatement.

Feasibility

The table below illustrates the feasibility analysis in the restricted scenario. It reflects our concluded income and expenses as well as our concluded real estate tax as restricted (based upon our income and expense conclusions). This table illustrates a shortfall exceeding $700,000. The second feasibility analysis shows the savings due to the tax exemption. The savings exceed the shortfall, allowing the proposed development to be feasible.

Restricted Feasibility with Full Tax As Restricted		
Total Costs	**Total**	**Per Unit**
Land (Purchase Price)	$10,804,000	$34,190
Construction (Hard) Costs (From Developer Proforma)	$40,893,996	$129,411
Developer Fee (from Developer Proforma)	$1,775,778	$5,620
Soft Costs (From Developer Proforma)	$11,540,406	$36,520
Total Costs	$65,014,180	$205,741
Stabilized Overall Capitalization Rate	**5.50%**	**5.50%**
Required Return/NOI (Total Costs x Cap Rate)	$3,575,780	$11,316
Concluded Achievable Restricted Income (Novoco Proforma)	$5,489,780	$17,373
Total Estimated Expenses Restricted Less Taxes (Novoco Proforma)	$1,809,469	$5,726
Real Estate Taxes	$816,529	$2,584
Total Expense with Tax	$2,625,998	$8,310
Actual NOI	**$2,863,782**	**$9,063**
Shortfall (Difference between Required and Actual NOI)	**$711,998**	**$2,253**

Restricted Feasibility with Exemption As Restricted		
Total Costs	**Total**	**Per Unit**
Land (Purchase Price)	$10,804,000	$34,190
Construction (Hard) Costs (From Developer Proforma)	$40,893,996	$129,411
Developer Fee (from Developer Proforma)	$1,775,778	$5,620
Soft Costs (From Developer Proforma)	$11,540,406	$36,520
Total Costs	$65,014,180	$205,741
Stabilized Overall Capitalization Rate	**5.50%**	**5.50%**
Required Return/NOI (Total Costs x Cap Rate)	$3,575,780	$11,316
Concluded Achievable Restricted Income (Novoco Proforma)	$5,489,780	$17,373
Total Estimated Expenses Restricted Less Taxes (Novoco Proforma)	$1,809,469	$5,726
Abated Taxes	$102,066	$323
Total Expense with Tax	$1,911,535	$6,049
Abated NOI	**$3,578,245**	**$11,324**
Shortfall (Difference between Required and Actual NOI)	**-$2,465**	**-$8**

Conclusion

Based upon our observation of the market, affordable developments are not being constructed without the assistance of subsidy or assistance of some type including but not limited to financial assistance using tax exempt bonds, credits or subsidy or participation by the Housing Authority to provide a tax exemption. While we believe that any of these options can aid in feasibility shortfall, we believe that a tax exemption provided by the Housing Authority is a strong and likely possibility in this market. Our analysis shows that the shortfall or gap is closed with the tax savings created by the exemption.

ADDENDUM A - QUALIFICATIONS OF CONSULTANTS

STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN

I. Education

Virginia Tech, Blacksburg, VA
Bachelor of Arts in Urban Affairs and Planning

II. Professional Experience

Partner, Novogradac Valuation Services division of Novogradac
Principal, Novogradac Valuation Services division of Novogradac
Manager, Novogradac Valuation Services division of Novogradac
Asset Manager, Housing Opportunities Commission of Montgomery County, MD
Senior Real Estate Analyst, Novogradac & Company LLP
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, DC License #GA40000107
Licensed Certified General Appraiser, FL License #RZ4397
Licensed Certified General Appraiser, GA License #CG438495
Licensed Certified General Appraiser, IL License #553.003064
Licensed Certified General Appraiser, MA License #103770
Licensed Certified General Appraiser, MD License #04-35108
Licensed Certified General Appraiser, MS License # GA-1568
Licensed Certified General Appraiser, NC License # A9304
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390
Licensed Certified General Appraiser, SC License # 8984
Licensed Certified General Appraiser, TN License #6686
Licensed Certified General Appraiser, TX License #1381382-CG
Licensed Certified General Appraiser, VA License #4001018551

Designated Member of the National Council of Housing market Analysts (NCHMA)
Practicing Affiliate of the Appraisal Institute

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, as well as Novogradac's 2022, 2023 and 2024 Income and Expense Report publications.

IV. Valuation Assignments – Examples

A representative sample of Market Study, Due Diligence, Asset Management and Valuation Engagements includes the following:

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope and include users such as various state and local agencies, as well as FannieMae, FreddieMac and for the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs. Market studies were completed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals completed for adherence to USPAP, state guidelines, reasonableness.

- Conducted underwriting assessments to determine if proposed multifamily development is feasible without a tax exemption to facilitate placement of rent restricted units by Public Facility Corporations. The scope included analysis of achievable income and expenses, a cost feasibility analysis to determine if the proposed rent restriction allows feasibility of construction, and an ad valorem tax analysis and community benefit analysis.

- On a national basis completed and reviewed appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.

- Prepared and reviewed appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.

- Provided and reviewed debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.

- Managed, reviewed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.

- Performed a variety of asset management services for lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project’s ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.

- Performed and reviewed economic impact analyses using IMPLAN input-output software and data. The resulting projections are used by community development entities “CDE’s” to secure federal financing through the New Market Tax Credit “NMTC” program by estimating the impact from job, tax and wage growth that would result from the development or expansion of operations using NMTC funds.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Nicolas Deandreis

I. EDUCATION

The College of William & Mary
Bachelor of Arts – Economics

II. CERTIFICATIONS

LIHTC Tax Credit Compliance System (TaCCs)
Housing Choice Voucher (HCV)

III. PROFESSIONAL EXPERIENCE

Senior Analyst, Novogradac Valuation Services division of Novogradac
Analyst, Novogradac Valuation Services division of Novogradac
Analyst/Special Assistant, Housing Opportunities Commission of Montgomery County (HOC)

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Conducted underwriting assessments to determine if proposed multifamily development is feasible without a tax exemption to facilitate placement of rent restricted units by Public Facility Corporations. The scope included analysis of achievable income and expenses, a cost feasibility analysis to determine if the proposed rent restriction allows feasibility of construction, and an ad valorem tax analysis and community benefit analysis.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM B - SUBJECT PROPERTY AND NEIGHBORHOOD PHOTOS


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Presidio
Pkwy

ADDENDUM C - FINANCIALS

Presidio - Lonestar Development Partners
San Antonio, TX
June 17, 2026

Concentric Community Advisors

Total Project Cost (Hard & Soft)	$	65,014,180
Developer Fee		3.43%
Contigency/Rehab Costs	$	500,000

P&L		
Other Income	$	872,726
Utility Income	$	-
Salaries & Benefits	$	(416,719)
Marketing & Leasing	$	(118,500)
Property G&A	$	(86,900)
Repairs & Maintenance	$	(118,500)
Utilities	$	(189,600)
Other Controllable Expenses	$	(126,400)
Insurance	$	(284,400)
Real Estate Taxes	$	(1,306,628)
MUD Tax	$	-
Other Non-contollable Expenses	$	-

Capital Structure		
Loan to Purchase Price		70.00%
Loan Amount	$	41,358,397
Interest Rate		6.10%
Amort Period		40.00
Rate of Return on Imputed Equity		0.00%

Residual Distribution Split	
Cash Flow after Pref	
Sponsor	100%
OHSA	0%
Distribution on Capital Event	
Sponsor	75%
OHSA	25%
Min. Distribution	1.0%

IRR Target	20.00%

Growth Curves	
Market Rents Yr 1	0.00%
Market Rents Yr 2	5.00%
Market Rents Yr 3	3.50%
Market Rents Yr 4	3.50%
Market Rents Yr 5	3.50%
Market Rents Yr 6	3.50%
Market Rents Yr 7	3.50%
Market Rents Yr 8	3.50%
Market Rents Yr 9	3.50%
Market Rents Yr 10	3.50%
Affordable Rents	3.55%
Operating Expenses	3.00%
Other & Utilities Income	3.00%
Real Estate Taxes	3.00%
Vacancy Factor	5.00%
Management Fee	3.00%
Sales Cap Rate	5.50%
Sales adj for Post Closing Lease P	15.00%
Sale Closing Costs	1.00%

Balance or (Accrued Deficit)	*$*	*2,412,206*

Rent Mix		
Market Rate	50.0%	158
80% of AMI	40.0%	126
60% of AMI	10.0%	32
50% of AMI	0.0%	0
		316

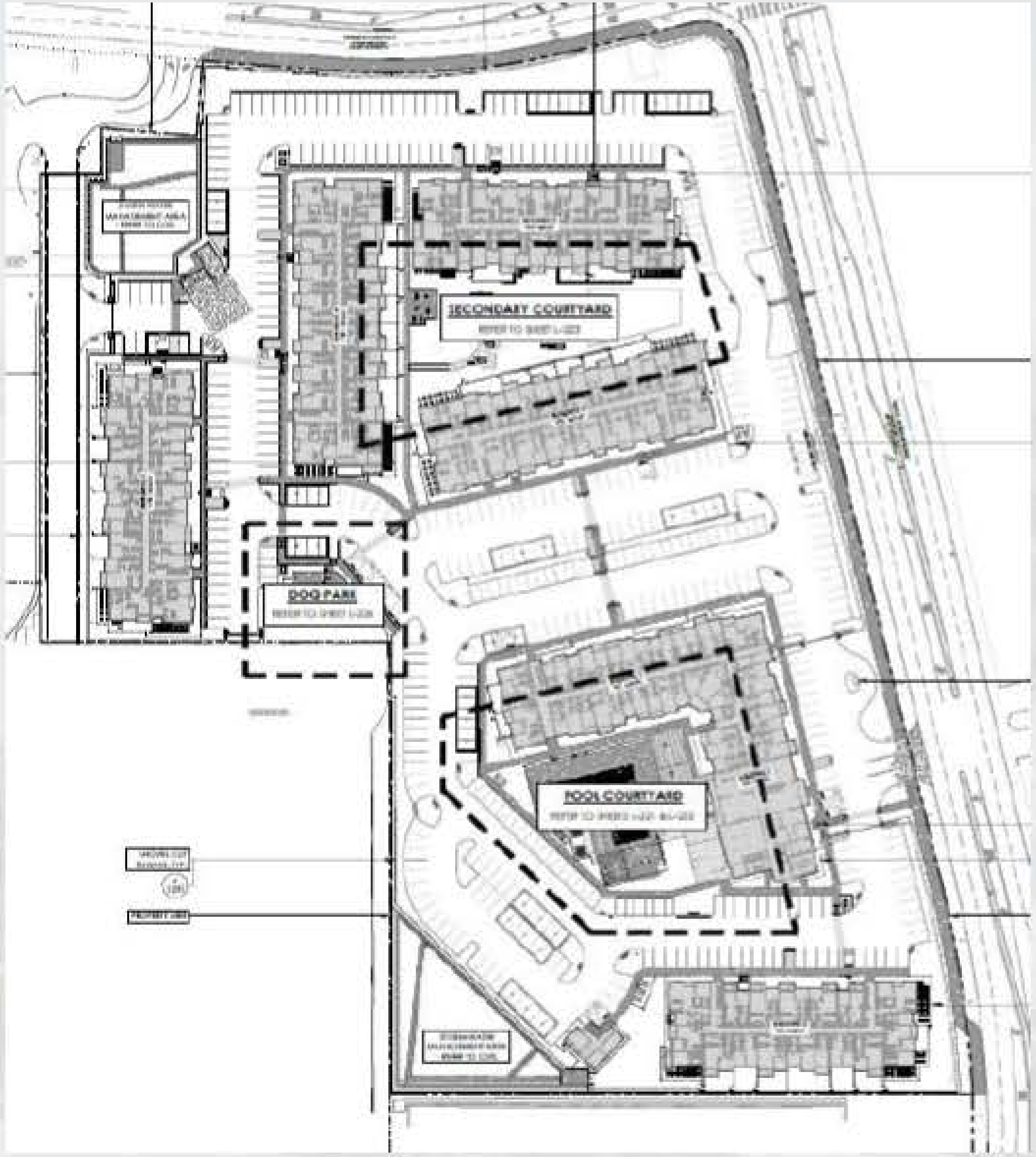
PILOT	**Percentage**
	12.5%

	Percentage	**$ per Unit**	**Total $ over 10 yrs**
Tax Savings to Sponsor		$ 47,402	$ 14,979,022
Adj Rent (including affordability)	23.55%	$ 11,165	$ 3,528,114
OHSA Origination Fee	3.34%	$ 1,582	$ 500,000
OHSA Cash Flow Share	0.00%	$ -	$ -
OHSA PILOT	12.50%	$ 5,925	$ 1,872,378
OHSA Sales Tax Savings	3.16%	$ 1,500	$ 474,000
OHSA Capital Event Share	28.31%	$ 13,418	$ 4,240,110
OHSA Developer Fee	0.00%	$ -	$ -
OHSA Asset & Compliance Fees	1.91%	$ 907	$ 286,597
Total Public Benefit	72.78%	$ 34,497	$ 10,901,199
Difference			$ (4,077,823)
Public Benefit Ratio			**72.78%**

Depth of Stabilized Year 1 Affordability		20.26%
	Year 2	23.86%
	Year 3	23.86%
	Year 4	23.86%

Other Fee Inputs	**Percentage**	**Total $**
OHSA Asset & Compliance Fees	0.00%	$ 25,000
OHSA Origination Fee	0.769%	$ 500,000
Advisory Fee	0.33%	$ 212,197

ADDENDUM D - SURVEY/FLOOR PLANS



Preliminary Site Plan

Product Type: Class A Garden Style Multifamily

Building Type: 3 and 4 story

Parking: Surface-parked

Site Size: 10.85 ac

Unit Count: 316

Unit Mix: 1br, 2br, 3br

ADDENDUM E - ENGAGEMENT LETTER

NOVOGRADAC Consulting®

September 1, 2026

Chris White
Director of Capital Markets
Lonestar Development Partners
8121 Bee Caves Road, Suite 200
Austin, TX 78746

Via Email: cwhite@ldpre.com

RE: PFC Analysis for Presidio in San Antonio, Texas

Dear Chris White:

Novogradac & Company LLP ("Novogradac," "we," "us" or "our"), and doing business under the brand name Novogradac Consulting, is pleased to confirm our understanding of the services we are to provide for Lonestar Development Partners ("Client," "you" or "your"). If you agree to the terms set forth below, please sign a copy of this letter (the "Engagement Letter") at the space provided below and return it to us. Please be advised that we are unable to begin work on the proposed engagement unless and until this Engagement Letter has been mutually executed by persons authorized to bind Novogradac & Company LLP and you.

Background

Client is seeking to engage Novogradac to provide an underwriting assessment for the Subject property. Novogradac will provide an underwriting assessment demonstrating the impact and benefit of the tax exemption to facilitate placement of rent restricted units (the "Report"). We understand the Subject is a proposed 316-unit mixed income development located in San Antonio, Texas.

A summary of the program and requested analysis is described below, based upon our understanding.

The 88th Regular Session of the Texas Legislature Approved House Bill 2071 which revises the way public facility corporations (PFCs) can be utilized to own and operate affordable housing. A PFC is a nonprofit corporation that can be created by a municipality, county, school district, housing authority or special district under Chapter 303 of the Texas Local Government Code. Under the Texas Tax Code, a public facility owned by a PFC is generally exempt from ad valorem taxation. If the PFC owned a multifamily property that is utilized for the purpose of affordable housing with at least 50 percent of the units reserved for households earning 80 percent of the Area Median Income or below, the affordable property would be exempt from all ad valorem tax. In order to be eligible for the approval for an affordable housing property, at least 30 days before approving the affordable housing transaction, the PFC must obtain an underwriting assessment from an uninterested third-party professional entity with experience in affordable housing illustrating that a newly constructed affordable residential development would not be feasible without the participation of the housing authority corporation or a similar type of subsidy. The client will use our analysis to apply to the housing authority.

Objective and Purpose

You have represented to us that you intend to use the Report to apply for approval for an affordable housing property exemption (the "Stated Purpose"), and we have relied upon your representation in offering to provide the services described herein. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering. Our objective in performing this engagement will be to provide you with an underwriting assessment report to utilize for the Stated Purpose.

Scope of Work

The scope of work will generally incorporate the following:

- Analysis of the achievable affordable rents compared to the achievable market rents.
- Operating expense analysis to determine the reasonableness of the developers operating expense assumptions.
- Cost feasibility analysis to determine if the proposed restricted rents allow feasibility of construction or if the development would require subsidy or assistance of some type including but not limited to subsidy financial assistance using tax exempt bonds, credits or subsidy or participation by the Housing Authority to provide a tax exemption.
- Ad Valorem Real Estate Assessment and Tax Analysis
- An inspection is outside the scope of our analysis. All analysis will be performed via desktop.

All opinions will be unbiased and objective with regard to our analyses and conclusions.

The engagement described herein does not constitute any form of attestation engagement, such as an audit, compilation or review. Novogradac will therefore not issue any independent accountants' reports, findings, or other work product including a compilation, review, or audit report, on any financial statements or other materials in connection with this engagement. Because the engagement described herein does not constitute an audit or examination, we will not issue an independent accountant's attestation opinion on work product. In addition, we have no obligation to perform any procedures beyond those listed in the attached schedule.

You are responsible for establishing and maintaining effective internal controls. You are also responsible for making all management decisions and performing all management functions, for designating an individual with suitable skill, knowledge, or experience to oversee any nonattest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them.

Additionally, our fieldwork and conclusions are based upon interviews and representations of municipalities and government offices. We do not warrant the accuracy of the information that these organizations provide. We assume it to be correct and accurate. If, for some reason, we believe there is a likelihood of an inaccuracy we will highlight our belief in the final document. It should be noted that some of the information provided may be used in our organization's database.

Our engagement does not include general consulting and advisory services other than as may be mutually agreed upon in writing by you and us ("Approved Consulting Services"). Our engagement ends on delivery of an approved Report ("Delivery") unless we have agreed to provide post-Delivery Approved Consulting Services. This Engagement Letter does not obligate us to provide litigation or other dispute-related assistive services, now or in the future.

You agree to indemnify, defend and hold us, our partners and employees harmless from any claims, loss, cost or damages that may result from any negligent misrepresentation or fraud perpetrated by Client, its officers, directors, owners, members, employees or representatives concerning or related to draft or final versions of our report, memoranda, or other deliverables.

Assisting you with your compliance with the Corporate Transparency Act ("CTA"), including beneficial ownership information ("BOI") reporting, is not within the scope of this engagement. You have sole responsibility for your compliance with the CTA, including its BOI reporting requirements and the collection of relevant ownership information. We shall have no liability resulting from your failure to comply with CTA. Information regarding the BOI reporting requirements can be found at *https://www.fincen.gov/boi*. Consider consulting with legal counsel if you have questions regarding the applicability of the CTA's reporting requirements and issues surrounding the collection of relevant ownership information.

Professional Fees

Based on an evaluation of the scope of work, the total fee for the initial report will be . If we are made aware of significant project changes, modifications will be billed based upon the firm's hourly rates. Additional billable work will not occur without your prior written approval. Should the engagement be cancelled prior to completion and/or delivery of the report, the fee will be billed at the greater of 50 percent of the fee, or hourly billing incurred plus travel expenses.

If we are compelled to respond to a subpoena or other enforceable order for document production, deposition or other testimony related to this engagement in a matter in which we are not a party and no claims are being asserted against us, you agree to pay us for all time and out-of-pocket costs we incur in complying with such requirements. The preceding sentence shall apply regardless of how much time has elapsed since we completed our engagement, and regardless of whether you are the party compelling us to produce documents or appear for testimony.

Any Approved Consulting Services will be billed in addition to the fees for this engagement. Our fees for these services will be based on our hourly rates in effect at the time the services are provided for the personnel providing the services. Our current hourly rates are as follows:

Partner:	$445 - $580
Principal:	$330 - $430
Manager:	$220 - $390
Senior Analyst:	$195 - $275
Analyst:	$155 - $245
Junior Analyst:	$113 - $180

Timing and Retainer

Upon your signature of this Engagement Letter, we are prepared to start work immediately and the report will be delivered by noon CT on September 4, 2026 assuming prompt receipt of requested information. The timing is contingent on you furnishing us with the retainer described in the following paragraph and the requested information promptly.

A retainer of 50 percent of the fee will be required by 4 PM CT on September 3, 2026 and the balance will be due upon completion. Should your account have any unused retainer at the conclusion of this engagement, you hereby consent to our application of the unused retainer from this engagement to any past due balances incurred by Client in connection with one or more separate engagement letters. We reserve the right to terminate this engagement due to non-payment, or to stop work until the retainer has been received. Please note that all payments under this Engagement Letter should be made payable to the order of Novogradac & Company LLP, rather than the "Novogradac Consulting" name shown in the header.

Invoicing and Payments

Our invoices for these fees will be rendered as set forth in the preceding "Timing and Retainer" section and are payable upon presentation. Invoices are to be paid in U.S. dollars, in immediately available funds drawn from a U.S. bank, or by international wire transfer in U.S. dollars, if not drawn from a U.S. bank. After 30 days, a late charge will be imposed on unpaid fees at a rate of 10% per annum, assessed monthly based on 0.83% of the account's balance of past due invoices. Work may be suspended if your account is not paid and will not be resumed until your account is paid in full. Should you have any unused portion of a retainer remaining from a separate engagement with Novogradac that has since concluded, you consent to our transferring said unused retainer to satisfy any past due balance incurred in connection with this engagement. Novogradac reserves the right to send any unpaid account(s) to collections. By signing this Engagement Letter, you consent to Novogradac's disclosure of your information, including but not limited to copies of this Engagement Letter, to the extent necessary to collect unpaid balances owed pursuant to this Engagement Letter.

For your convenience, we include the option for you to receive invoices electronically. If you would prefer to receive our invoices and statements by email rather than US Mail, please provide an email to which we should send future invoices and statements in the following space: ___________________________. By providing an email account in the preceding manner, you consent to receiving email notifications from us regarding invoices, statements, payment issues, and similar notices. To ensure receipt of invoices, please add Novo_AR@novoco.com to your address book. You may revoke your consent at any time by emailing your opt-out request to Novo_AR@novoco.com. Your election to receive or stop receiving invoices by email will not impact any other email elections you may have given us, such as requesting to be included in our Industry Alerts mailing list. Please contact cpas@novoco.com if you wish to be removed from any such other mailing lists.

We may elect to terminate our services for nonpayment, nonapproval of Unanticipated Services or because, in our opinion, our professional standards or other considerations require disengagement. By executing this Engagement Letter, you specifically consent to this right of disengagement. If we do disengage, our engagement will be deemed to have been completed upon notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended, and to reimburse us for all out-of-pocket expenditures through the date of termination.

To expedite payment and avoid delays in the release of work product, we recommend that you utilize the Automated Clearing House (ACH) to remit retainer and payment. Our ACH details are as follows:

Payee Name: Novogradac & Company LLP	
ABS/Routing Number (US Bank, One California Street, Suite 2100, SF, CA 94111):	121122676
Checking Account Number: Novogradac & Company LLP/Operating Account:	153492594053

The following delivery options are also available:

U.S. Mail Address:	Physical & Delivery Address:
Accounts Receivable	Accounts Receivable
Novogradac & Company LLP	Novogradac & Company LLP
P.O. Box 7833	1160 Battery Street
San Francisco, CA 94120-7833	East Building, Suite 225
	San Francisco, CA 94111-1216

*Identify remittance as: Lonestar Development Partners – Presidio in San Antonio, TX PFC Analysis

Some of the services described in this Engagement Letter may be provided by partners of an affiliate controlled by Novogradac & Company LLP. We appreciate the opportunity to be of service to you and believe this Engagement Letter accurately summarizes the significant terms of our engagement. If you agree with the terms of our engagement as described in this Engagement Letter, please sign the enclosed copy and return it to us so that we may begin work on this engagement, via email at kelly.gorman@novoco.com. If we do not receive this executed Engagement Letter in our office within 30 days of the date of this Engagement Letter, our offer to perform these professional services is automatically withdrawn. If we do agree in writing to extend the timeframe for execution of this Engagement Letter, please be aware that late initiation of the engagement will affect the timeframe for delivery of draft and final work products. If you have any questions regarding this proposal, please call me at (732) 623-7005.

Very truly yours,
NOVOGRADAC & COMPANY LLP

By: Kelly Gorman
Partner

ACCEPTANCE OF AGREEMENT:
This Engagement Letter correctly sets forth Client's understanding of the services to be provided, and I am fully authorized to execute this Engagement Letter and bind Client. By signing below, Client acknowledges it has read, understands, and agrees to be bound by, the terms of this Engagement Letter and all rights and limitations set forth in the Professional Services Terms & Conditions available at https://www.novoco.com/documents123553/novogradac-consulting-agreement-terms.pdf **(collectively, the "Agreement"):**

Accepted by:
Lonestar Development Partners

By: Ryan P. Larson

Name & Title: Ryan P. Larson, Managing Member

Date Signed: 9/3/2026

Client FEIN:

Please include a completed W-9 with the fully executed engagement letter. The name on the EIN must match the client name as engaged.