

STATE OF TEXAS

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**CENTER CITY HOUSING
INCENTIVE POLICY AGREEMENT
OF THE CITY OF SAN ANTONIO**

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COUNTY OF BEXAR

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This Center City Housing Incentive Policy Agreement (hereinafter referred to as this "Agreement") is made and entered into by and between the City of San Antonio (the "CITY"), a municipal corporation of the State of Texas, acting by and through its City Manager or her designee acting by and through its Board of Directors and NRP GROUP, LLC (hereinafter referred to as "DEVELOPER") and whom together may be referred to as the "Parties".

RECITALS

WHEREAS, DEVELOPER is engaged in an economic development project that will be located within the city limits of San Antonio that will consist of the construction of TWO HUNDRED SIXTY-EIGHT (268) rental housing units to be located at 243 Center Street, San Antonio, TX 78202 (the "Project Site"), as more specifically described in **Exhibit A**; and

WHEREAS, once completed, the Project is anticipated to result in the investment of approximately FORTY-TWO MILLION EIGHT HUNDRED EIGHTY-FOUR THOUSAND THREE HUNDRED NINETY-THREE DOLLARS AND 0 CENTS (\$42,884,393.00) in real property improvements, less land acquisition costs, within the boundaries of City Council District 2; and

WHEREAS, DEVELOPER is seeking economic incentives from the CITY to undertake and complete the Project; and

WHEREAS, the has identified funds to be made available to DEVELOPER in the form of an economic development program grant and certain fee waivers (the "Incentives") for use in undertaking and completing the Project in accordance with the terms and conditions of this Agreement; and

WHEREAS, in addition to this Agreement the Developer will receive additional incentives in the form of a Chapter 380 Economic Development Loan Agreement; and

WHEREAS, the City Council has authorized the City Manager or her designee to enter into this Agreement in accordance with the City's Center City Housing Incentive Policy (the "Policy"), **Exhibit B**, as approved by City Ordinance No.2012-06-21-0501, passed and approved on June 21, 2012, to grant and loan certain funds as described herein and to waive certain fees; **NOW THEREFORE**:

The Parties hereto severally and collectively agree, for the consideration herein set forth, and by the execution hereof are bound, to the mutual obligations herein contained and to the performance and accomplishment of the tasks hereinafter described:

ARTICLE I. AGREEMENT PURPOSE

DEVELOPER shall undertake the Project which is anticipated to promote local economic development and to stimulate business and commercial activity in the City of San Antonio. The CITY is supporting the Project through this Agreement to provide Incentives to be used to defray costs associated with the Project.

ARTICLE II. AGREEMENT PERIOD

This Agreement shall commence upon the Effective Date listed on the signature page and shall terminate upon the earlier of: (A) December 31st of the year following the final year eligible for tax reimbursement; (B) the full-payment of Incentives by CITY to DEVELOPER, as limited by this Agreement and subject to funding availability; or (C) termination of this Agreement as otherwise provided herein (the "Term").

ARTICLE III. PROJECT REQUIREMENTS

A. The Project.

1. Investment. DEVELOPER shall invest FORTY-TWO MILLION EIGHT HUNDRED EIGHTY-FOUR THOUSAND THREE HUNDRED NINETY-THREE DOLLARS AND 0 CENTS (\$42,884,393.00) (the "Minimum Investment") in an economic development project that will be located within the city limits of San that will consist of the construction of TWO HUNDRED SIXTY-EIGHT (268) rental housing units and 375 space parking garage located at the Project Site (the "Project"). The Minimum Investment shall include expenditures in: land acquisition; design; base building construction costs; public improvement costs; taxes and insurance; administrative and financing costs; and DEVELOPER fees, as described in DEVELOPER's CCHIP Application, **Exhibit C**.

2. Construction. DEVELOPER shall commence construction and demolition, if applicable, at the Project Site on or before August 31, 2015 ("Commencement Date"), and shall use commercially reasonable efforts to complete construction no later than December 31, 2016 (the "Completion Date"), subject to Force Majeure as defined in this Agreement. The Commencement Date shall be determined by the issuance of a building permit for the Project Site and CITY's receipt of correspondence from the general contractor for the Project certifying that construction has commenced. The Completion Date shall be determined by the issuance of a Certificate of Occupancy for the Project Site by CITY, not to be unreasonably withheld.

a. DEVELOPER shall provide progress reports to City on the Project and Project Site on a quarterly basis from the Commencement Date through the Completion Date (the "Construction Period"). In addition to the quarterly progress reports, should CITY request an interim progress report during the Construction Period, DEVELOPER shall provide such progress report within fifteen (15) business days.

b. DEVELOPER shall comply with all applicable Federal, State and local laws and regulations, including federal Environmental Protection Agency (EPA), Texas Department of State Health Services (TDSHS) and Texas Commission on Environmental Quality (TCEQ) rules and regulations and all other regulations and laws relating to the environment, Asbestos Containing Materials (ACM), Hazardous Substances or exposure to ACM and Hazardous Substances as applicable and shall develop and operate the Project in accordance with the terms and conditions of this Agreement.

c. No streets, sidewalks, drainage, public utility infrastructure, or other public improvements (“Public Improvements”) with a lien still attached may be offered to the CITY for dedication. If any lien or claim of lien, whether choate or inchoate (collectively, any “Mechanic’s Lien”) is filed against DEVELOPER regarding the Public Improvements on the Project by reason of any work, labor, services or materials supplied or claimed to have been supplied by, or on behalf of, DEVELOPER, or any of its agents or Contractors, DEVELOPER shall cause the same to be satisfied or discharged of record, or effectively prevent the enforcement or foreclosure against the Project’s Public Improvements by injunction, payment, deposit, bond, court order or otherwise.

d. DEVELOPER is responsible for complying with all applicable City Code provisions, including provisions of the Unified Development Code, enforced pursuant to the CITY’s subdivision platting authority, and as amended, including, but not limited to, those provisions related to drainage, utilities, and substandard public street rights-of-ways for development and construction of the Project including the Public Improvements. In addition, DEVELOPER shall exercise commercially reasonable efforts to follow the Urban Neighborhood recommendations of the applicable Master Plan, if any, and shall consider incorporating low impact development strategies for water quality, storm water and drainage where appropriate for the Project. This Agreement in no way obligates City to approve any subsequent permits or requests for the Project as DEVELOPER is still responsible for acquiring all necessary permits and/or approvals as needed for the Project.

ARTICLE IV. ECONOMIC DEVELOPMENT PROGRAM INCENTIVES

The Incentives offered by the CITY to the DEVELOPER in this Agreement shall be in compliance with the Policy in effect as of the Effective Date of the Agreement, which Policy may be amended from time to time. Should the Incentives provided in this Article exceed the maximum amount authorized in the Policy, then that award shall be automatically amended to provide only the amount authorized by the Policy.

Economic Development Program Incentives. CITY is providing DEVELOPER with Incentives in a cumulative amount of approximately, but not limited to, ONE MILLION ONE HUNDRED NINETY-ONE THOUSAND FIVE HUNDRED AND ONE DOLLARS AND SEVENTY-TWO

CENTS (\$1,191,501.72), as summarized in the attached CCHIP Agreement Term Sheet, **Exhibit D**.

No disbursement of Incentives, other than fee waivers, shall be made until the following:

- (a) Execution of the Agreement by all Parties; and
- (b) Receipt of evidence of the issuance of a building permit from the CITY of San Antonio for the Project's location on or prior to the Commencement Date; and
- (c) Commencement of construction on the Project to be evidenced by the submission and receipt of a letter confirming commencement by the general contractor to CITY on or prior to the Commencement Date; and
- (d) Receipt by the CITY of evidence in the form of a letter from a qualified financial institution confirming DEVELOPER has funds available on deposit or under an existing credit facility or construction loan sufficient to complete the Project on or prior to the Commencement Date.

A. Economic Development Program Loan. CITY is providing DEVELOPER with a Chapter 380 Economic Development Inner City Incentive Program Loan in a cumulative amount not to exceed FIVE HUNDRED SEVENTY-TWO THOUSAND DOLLARS AND 0 CENTS (\$572,000.00) (the "Incentive Loan Funds"). The purpose of the Incentive Loan Funds is to provide an economic incentive to undertake and complete the Project, as defined in the CCHIP. The funds made available to DEVELOPER through this Agreement are made solely from lawfully available funds that have been appropriated by CITY. DEVELOPER understands that any disbursement of the Incentive Loan Funds is contingent upon CITY'S availability of funds at the time of disbursement.

1. Disbursement. The Loan of FIVE HUNDRED SEVENTY-TWO THOUSAND DOLLARS AND 0 CENTS (\$572,000.00) shall be disbursed to DEVELOPER no later than sixty (60) days following a written request from DEVELOPER to disburse the funds, and:

- (a) Execution of the Agreement by all Parties;
- (b) Receipt of evidence of the issuance of a building permit from the CITY of San Antonio for the Project's location on or prior to the Commencement Date;
- (c) Commencement of construction on the Project to be evidenced by the submission and receipt of a letter confirming commencement by the general contractor to CITY on or prior to the Commencement Date; and
- (d) Receipt by the CITY of evidence in the form of a letter from a qualified financial institution confirming DEVELOPER has funds available on deposit or under an existing credit facility or construction loan sufficient to complete the Project on or prior to the Commencement Date.

2. Use. The Incentive Loan Funds shall be used exclusively for the purpose of undertaking and completing the Project at the Project Site.

3. Repayment of Non-forgivable Loan. Should CITY disburse the Non-forgivable Incentive Loan Funds, DEVELOPER shall be obligated to repay CITY the FIVE HUNDRED SEVENTY-TWO THOUSAND DOLLARS AND 0 CENTS (\$572,000.00) as a balloon payment on or before the seventh anniversary of the date of the initial disbursement of loan funds to DEVELOPER (the "Non-Forgivable Loan Maturity Date").

a. Payment of Principal and Accrued Interest. In addition to the principal amount of the Non-Forgivable Incentive Loan Funds, DEVELOPER shall also pay interest on the outstanding principal balance ("Accrued Interest") on or before the Non-Forgivable Loan Maturity Date. Accrued Interest on the outstanding loan amount shall be equal to the one year Libor Rate on the date of execution of this agreement plus 75 basis points with interest compounding annually through the repayment in year 7. The applicable Libor Rate shall be evidenced by **Exhibit E**.

b. Sufficient Amounts. Any payment made under this section shall be sufficient to pay the total amount of principal and Accrued Interest on the Non-Forgivable Incentive Loan Funds becoming due and payable upon that date.

4. Acceleration of Loan Repayment. Should DEVELOPER, in the sole discretion of City, breach a material term of this Agreement and CITY terminates the Agreement in accordance with Article VIII, then, as of the date of termination of the Agreement, the entire remaining principal balance and Accrued Interest of all Incentive Loan Funds shall be due and payable to CITY no later than sixty (60) days following CITY's Notice of Termination to DEVELOPER.

B. Fee Waivers. CITY is providing DEVELOPER with Fee Waivers in the cumulative amount of SIX HUNDRED NINETEEN THOUSAND FIVE HUNDRED AND ONE DOLLARS AND SEVENTY-TWO CENTS (\$619,501.72). The cumulative amount represents both City fee waivers in the approximate amount of ONE HUNDRED NINETEEN THOUSAND FIVE HUNDRED ONE DOLLARS AND SEVENTY-TWO CENTS (\$119,501.72) and SAWS fee waivers in the approximate amount of FIVE HUNDRED DOLLARS AND 0 CENTS (\$500,000.00). The Fee Waivers are administrative in nature and are effective as of the date they are issued as reflected in the attached Fee Waiver Transmittal, **Exhibit F**.

ARTICLE V. RETENTION AND ACCESSIBILITY OF RECORDS

A. DEVELOPER shall maintain the fiscal records and supporting documentation for expenditures of Incentives associated with this Agreement. DEVELOPER shall retain such records and any supporting documentation for the greater of: (1) five [5] years from the end of the Agreement period; or (2) the period required by other applicable laws and regulations.

B. DEVELOPER shall, following reasonable advance written notice from the CITY, give the CITY, its designee, or any of their duly authorized representatives, access to and the right to examine all material records related to the cost of Project (the "Records") and the expenditure of the Incentives. CITY's access to the Records will be limited to information needed to verify that DEVELOPER is and has been complying with the terms of this Agreement. Any information that is not required by law to be made public shall be kept confidential by the CITY. DEVELOPER shall not be required to disclose to the CITY any information that by law DEVELOPER is required to keep confidential. Should any good faith dispute or question arise as to the validity of the data provided, the CITY reserves the right to require DEVELOPER to obtain an independent firm to verify the information. This certified statement by an independent firm shall be provided at the sole cost of DEVELOPER. The rights to access the Records shall continue as long as the Records are retained by DEVELOPER. Failure to provide reasonable access to the Records to authorized CITY representatives shall be cause for CITY to provide notice of intent to suspend or terminate this Agreement as provided for herein, or any portion thereof, for reason of default. Notwithstanding Section A above, all Records shall be retained by DEVELOPER for a period of five (5) years after all performance requirements are achieved for audit purposes until such audits or other administrative, civil or criminal matters including, but not limited to, investigations, lawsuits, administrative inquiries and open record requests are completed.

ARTICLE VI. MONITORING

The CITY reserves the right to confirm DEVELOPER's compliance with the terms and conditions of this Agreement. The CITY will provide DEVELOPER with a written report of the monitor's findings. If the monitoring report notes deficiencies in DEVELOPER's performances under the terms of this Agreement, the monitoring report shall include a listing of requirements for the correction of such deficiencies by DEVELOPER and a reasonable amount of time in which to attain compliance. Failure by DEVELOPER to take action specified in the monitoring report within a reasonable amount of time may be cause for suspension or termination of this Agreement, in accordance with Articles VIII and IX herein.

ARTICLE VII. DEFAULT/CURE PERIOD/SUSPENSION

A. Notwithstanding the provisions of Chapter 2251 of the Texas Government Code, in the event DEVELOPER fails to comply with the terms of this Agreement such non-compliance shall be deemed a default. CITY shall provide DEVELOPER with written notification as to the nature of the default (the "Notice of Default") and grant DEVELOPER a sixty (60) day period from the date of CITY's written notification to cure such default (the "Cure Period"). Should DEVELOPER fail to cure the default within the Cure Period, CITY may, upon written notification (the "Notice of Suspension"), suspend this Agreement in whole or in part and withhold further payments to DEVELOPER. Such Notice of Suspension shall include: (1) the reasons for such suspension; (2) the effective date of such suspension; and, (3) in the case of partial suspension, the portion of the Agreement to be suspended.

B. In the case of default for causes beyond DEVELOPER's reasonable control, which cannot with due diligence be cured within the Cure Period, CITY may, in its sole discretion,

extend the Cure Period provided that DEVELOPER shall: (1) immediately upon receipt of Notice of Default advise CITY of DEVELOPER's intention to institute all steps necessary to cure such default and the associated time frame; and (2) institute and thereafter prosecute to completion with reasonable dispatch all steps necessary to cure same.

C. A suspension under this Article VIII may be lifted only at the sole discretion of the CITY upon a showing of compliance with or written waiver by CITY of the term(s) in question.

D. CITY shall not be liable to DEVELOPER or to DEVELOPER's creditors for costs incurred during any term of suspension of this Agreement.

ARTICLE VIII. TERMINATION

A. Should DEVELOPER fail to timely meet the Commencement Date for the Project in accordance with Article III.A.2 above, at CITY's sole discretion, and with 30 days notice to DEVELOPER, CITY may terminate the Agreement, in which instance any and all Incentives offered to DEVELOPER by CITY shall extinguish.

B. CITY shall have the right to terminate this Agreement for cause should DEVELOPER fail to perform under the terms and conditions herein, or should DEVELOPER fail to cure a default after receiving written notice of such default with sixty (60) days opportunity to cure. CITY may, upon issuance to DEVELOPER of written notice of termination (the "Notice of Termination"), terminate this Agreement for cause and withhold further payments to DEVELOPER. A Notice of Termination shall include: (1) the reasons for such termination; and (2) the effective date of such Termination.

C. Should CITY terminate this Agreement for cause, then CITY shall have the right to recapture any and all disbursed funds made under, as applicable, the Economic Development Program Annual Incremental Property Tax Reimbursement, and/or any and all disbursed Incentive Loan Funds. CITY shall be entitled to the repayment of the recaptured funds within sixty (60) calendar days from the date of the Notice of Termination.

D. In addition to the above, this Agreement may be terminated by written agreement of the Parties as follows:

1. By the CITY (with the consent of DEVELOPER) in which case the two parties shall agree upon the termination conditions, including the repayment of funds and the effective date of termination; or
2. By the DEVELOPER upon written notification to CITY, setting forth the reasons of such termination, a proposed pay-back plan of all funds disbursed, and the proposed effective date of such termination.

Notwithstanding the foregoing, DEVELOPER shall not be relieved of its obligation to repay any and all disbursed funds made under this Agreement, nor shall DEVELOPER be relieved of any liability to CITY for actual damages due to CITY by virtue of any breach by DEVELOPER of

any terms of this Agreement.

E. Other Remedies Available. The City shall have the right to seek any remedy at law to which it may be entitled, in addition to termination and repayment of funds, if DEVELOPER defaults under the material terms of this Agreement and fails to cure such default within the cure period set forth above.

ARTICLE IX. NOTICE

Any notice required or permitted to be given hereunder by one Party to the other shall be in writing and the same shall be given and shall be deemed to have been served and given if: (a) delivered in person to the address set forth herein below for the Party to whom the notice is given; (b) placed in the United States mail with postage prepaid, return receipt requested, properly addressed to such Party at the address hereinafter specified; or (c) deposited, with fees prepaid, into the custody of a nationally recognized overnight delivery service such as FedEx, addressed to such Party at the address hereinafter specified. Any notice mailed in the above manner shall be effective two (2) business days following its deposit into the custody of the United States Postal Service or one (1) business day following its deposit into the custody of such nationally recognized delivery service, as applicable; all other notices shall be effective upon receipt. From time to time, either Party may designate another address for all purposes under this Agreement by giving the other Party no less than ten (10) calendar days advance written notice of such change of address in accordance with the provisions hereof.

If intended for CITY, to:

City of San Antonio
Attn: Director
Center City Development Office
P.O. Box 839966
San Antonio, TX 78283-3966

If intended for DEVELOPER, to:

NRP Group, LLC
Attn: Timothy Cone
200 Concord Plaza, Suite 900
San Antonio, TX 78216

ARTICLE X. SPECIAL CONDITIONS AND TERMS

Employment. DEVELOPER, in accordance with Chapter 2264 of the Texas Government Code, agrees not to knowingly employ any undocumented workers at the Project during the Term of this Agreement. If DEVELOPER is convicted of a violation under 8 U.S.C. Section 1324a (f), then DEVELOPER shall repay the CITY the Incentives paid under this Agreement for the tax year(s) covered under this Agreement during which such violation occurred. Such payment shall be made within 120 business days after the date DEVELOPER is notified by the CITY of such violation. The CITY, in its sole discretion, may extend the period for repayment herein. Additionally, DEVELOPER shall pay interest on the amounts due to CITY at the rate periodically announced by the Wall Street Journal as the prime or base commercial lending rate, or if the Wall Street Journal shall ever cease to exist or cease to announce a prime or base

lending rate, then at the annual rate of interest from time to time announced by Citibank, N.A. (or by any other New York money center bank selected by the CITY) as its prime or base commercial lending rate, from the date of such violation notice until paid.

ARTICLE XI. CONFLICT OF INTEREST

A. DEVELOPER shall ensure that no employee, officer, or individual agent of CITY shall participate in the selection, award or administration of a subcontract supported by funds provided hereunder if a conflict of interest, real or apparent, would be involved. Such conflict of interest would arise when: (1) the employee, officer, or individual agent; (2) any member of his or her immediate family; (3) his or her partner; or, (4) any organization which employs, or is about to employ any of the above, has a financial or other interest in the firm or person selected to perform the subcontract and the relationship calls for payments to be made to such subcontractor on terms which are greater than those which are customary in the industry for similar services conducted on similar terms. DEVELOPER shall comply with Chapter 171, Texas Local Government Code as well as the CITY's Code of Ethics.

B. City may terminate this Agreement immediately if the DEVELOPER has offered, conferred, or agreed to confer any benefit on a City of San Antonio employee or official that the City of San Antonio employee or official is prohibited by law from accepting. Benefit means anything reasonably regarded as pecuniary gain or pecuniary advantage, including benefit to any other person in whose welfare the beneficiary has a direct or substantial interest, but does not include a contribution or expenditure made and reported in accordance with law. Notwithstanding any other legal remedies, the City may obtain reimbursement for any expenditure made to the DEVELOPER resulting from the improper offer, agreement to confer, or conferring of a benefit to a City of San Antonio employee or official.

ARTICLE XII. NONDISCRIMINATION AND SECTARIAN ACTIVITY

A. As a condition of entering into this Agreement, DEVELOPER represents and warrants that it will comply with the CITY's Commercial Nondiscrimination Policy, as described under Section III. C. 1. of the SBEDA Ordinance 2010-06-17-0531. As part of such compliance, DEVELOPER shall not discriminate on the basis of race, color, religion, ancestry or national origin, sex, age, marital status, sexual orientation, or on the basis of disability or other unlawful forms of discrimination in the solicitation, selection, hiring or commercial treatment of subcontractors, vendors, suppliers, or commercial customers funded in whole or in part with funds made available under this Agreement, nor shall DEVELOPER retaliate against any person for reporting instances of such discrimination. DEVELOPER shall provide equal opportunity for subcontractors, vendors and suppliers to participate in all of its public sector and private sector subcontracting and supply opportunities, provided that nothing contained in this clause shall prohibit or limit otherwise lawful efforts to remedy the effects of marketplace discrimination that have occurred or are occurring in the CITY's relevant marketplace. DEVELOPER understands and agrees that a material violation of this clause shall be considered a material breach of this Agreement and may result in termination of this Agreement, disqualification of DEVELOPER from participating in City contracts, or other sanctions as provided by applicable law. This clause is not enforceable by or for the benefit of, and creates no obligation to, any third party.

B. None of the performances rendered by DEVELOPER under this Agreement shall involve, and no portion of the Incentives received by DEVELOPER under this Agreement shall be used in support of, any sectarian or religious activity, nor shall any facility used in the performance of this Agreement be used for sectarian instruction or as a place of religious worship.

C. DEVELOPER shall, to the best of its knowledge and belief, include the substance of this Article in all agreements entered into by DEVELOPER associated with the funds made available through this Agreement.

ARTICLE XIII. LEGAL AUTHORITY

A. Each Party assures and guarantees to the other that they possesses the legal authority to enter into this Agreement, to receive/deliver the Incentives authorized by this Agreement, and to perform their obligations hereunder.

B. The person or persons signing and executing this Agreement on behalf of each Party or representing themselves as signing and executing this Agreement on behalf of a Party, do hereby guarantee that he, she or they have been duly authorized to execute this Agreement on behalf of that Party and to validly and legally bind that Party to all terms, performances and provisions herein set forth.

C. CITY will have the right to suspend or terminate this Agreement in accordance with Articles VIII or IX if there is a dispute as to the legal authority of either DEVELOPER or the person signing this Agreement, to enter into this Agreement, any amendments hereto or failure to render performances hereunder. DEVELOPER is liable to CITY for all Incentives it has received from CITY under this Agreement if CITY suspends or terminates this Agreement for reasons enumerated in this Article.

ARTICLE XIV. LITIGATION AND CLAIMS

A. DEVELOPER shall give CITY immediate notice in writing of any action, including any proceeding before an administrative agency, filed against DEVELOPER arising out the performance of any activities hereunder. Except as otherwise directed by CITY, DEVELOPER shall furnish immediately to CITY copies of all pertinent papers received by DEVELOPER with respect to such action or claim. DEVELOPER shall notify the CITY immediately of any legal action, known to DEVELOPER, filed against the DEVELOPER or any subcontractor thereto, or of any known proceeding filed under the federal bankruptcy code to which DEVELOPER or any subcontractor is a party. DEVELOPER shall submit a copy of such notice to CITY within 30 calendar days after receipt. No Incentives provided under this Agreement may be used in the payment of any costs incurred from violations or settlements of, or failure to comply with, federal and state regulations. The above notwithstanding, DEVELOPER is not required to notify CITY of claims or litigation which arise out of DEVELOPER's operations on the Project, including, without limitation, landlord tenant disputes, personal injury actions (e.g., slip and falls), and other operational activities or relationships.

B. DEVELOPER acknowledges that CITY is a political subdivision of the State of Texas and is subject to, and complies with, the applicable provisions of the Texas Tort Claims Act, as set out in the Civil Practice and Remedies Code, Section 101.001 *et seq.*, and the remedies authorized therein regarding claims and causes of action that may be asserted by third parties for accident, injury or death.

C. This Agreement shall be interpreted according to the Constitution and the laws of the State of Texas. Venue of any court action brought directly or indirectly by reason of this Agreement shall be in Bexar County, Texas.

ARTICLE XV. ATTORNEY'S FEES

A. In the event DEVELOPER should default under any of the provisions of this Agreement and the CITY should employ attorneys or incur other expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement on the part of DEVELOPER herein contained, DEVELOPER agrees to pay to the reasonable fees of such attorneys and such other expenses so incurred by the CITY.

B. In the event CITY should default under any of the provisions of this Agreement and the DEVELOPER should employ attorneys or incur other expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement on the part of CITY herein contained, CITY agrees to pay to the DEVELOPER reasonable fees of such attorneys and such other expenses so incurred by the DEVELOPER.

ARTICLE XVI. CHANGES AND AMENDMENTS

A. Except as provided below, any alterations, additions, or deletions to the terms of this Agreement shall be by amendment hereto in writing and executed by all Parties to this Agreement. Any amendments to this Agreement which change or increase any of the Incentives to be provided DEVELOPER by CITY must be approved by CITY.

B. It is understood and agreed by the Parties hereto that performance under this Agreement shall be rendered in accordance with the laws and rules governing the Economic Development Program as set forth in Texas Local Government Code Chapter 380, and the terms and conditions of this Agreement.

C. Any alterations, additions, or deletions to the terms of this Agreement required by changes in state law or regulations are automatically incorporated into this Agreement without written amendment hereto, and shall become effective on the date designated by such law or regulation.

ARTICLE XVII. SUBCONTRACTING

A. DEVELOPER shall use reasonable business efforts to ensure that the performance rendered under subcontracts entered into by DEVELOPER complies with all terms and

provisions of this Agreement as if such performance were rendered by DEVELOPER.

B. DEVELOPER, in subcontracting any of the performances hereunder, expressly understands that in entering into such subcontracts, the CITY is not liable to DEVELOPER's subcontractor(s).

C. DEVELOPER assures and shall obtain assurances from all of its contractors where applicable, that no person shall, on the grounds of race, creed, color, disability, national origin, sex or religion, be excluded from, be denied the benefit of, or be subjected to discrimination under any program or activity funded in whole or in part under this Agreement.

ARTICLE XIII. DEBARMENT

By signing this Agreement, DEVELOPER certifies that it will not award any Incentives provided under this Agreement to any party which it knows to be debarred, suspended or otherwise excluded from or ineligible for participation in assistance programs by the CITY.

ARTICLE XIX. RIGHTS UPON DEFAULT

It is expressly understood and agreed by the Parties hereto that, except as otherwise expressly provided herein, any right or remedy provided for in this Agreement shall not preclude the exercise of any other right or remedy under any other agreements between DEVELOPER and the CITY or under any provision of law, nor shall any action taken in the exercise of any right or remedy be deemed a waiver of any other rights or remedies. Failure to exercise any right or remedy hereunder shall not constitute a waiver of the right to exercise that or any other right or remedy at any time.

ARTICLE XX. ASSIGNMENT

A. This Agreement is not assignable by any Party without the written consent of the non-assigning Parties. Notwithstanding the foregoing, DEVELOPER may assign this Agreement to a parent, subsidiary, affiliate entity or newly created entity resulting from a merger, acquisition or other corporate restructure or reorganization of DEVELOPER. In such cases, DEVELOPER shall give CITY no less than thirty (30) days prior written notice of the assignment or other transfer. Any and all future assignees must be bound by all terms and/or provisions and representations of this Agreement as a condition of assignment. Any attempt to assign the Agreement without the notification and subsequent consent of CITY, if consent is required under this Article, shall release CITY from performing any of the terms, covenants and conditions herein. Any assignment of this Agreement in violation of this Article shall enable CITY to terminate this Agreement and exercise its rights under Article IX of this Agreement.

B. Any restrictions in this Agreement on the transfer or assignment of the DEVELOPER's interest in this Agreement shall not apply to and shall not prevent the assignment of this Agreement to a lending institution or other provider of capital in order to obtain financing for the Project. In no event, shall the CITY be obligated in any way to said financial institution or other provider of capital. The City shall only issue checks or any other forms of payment made payable to the DEVELOPER.

ARTICLE XXI. ORAL AND WRITTEN AGREEMENTS

All oral and written agreements among the Parties to this Agreement relating to the subject matter of this Agreement that were made prior to the execution of this Agreement have been reduced to writing and are contained in this Agreement.

ARTICLE XXII. AUTHORIZED RELIEF FROM PERFORMANCE (*Force Majeure*)

The CITY may grant temporary relief from any deadline for performance of any term of this Agreement if the DEVELOPER is prevented from compliance and performance by an act of war, order of legal authority, act of God, or other unavoidable cause not attributed to the fault or negligence of the DEVELOPER. The burden of proof for the need for such relief shall rest upon the DEVELOPER. To obtain relief based upon *force majeure*, the DEVELOPER must file a written request with the CITY. CITY will not unreasonably withhold its consent.

ARTICLE XXIII. INCORPORATION OF EXHIBITS

Each of the Exhibits listed below is incorporated herein by reference for all purposes as an essential part of the Agreement, which governs the rights and duties of the Parties.

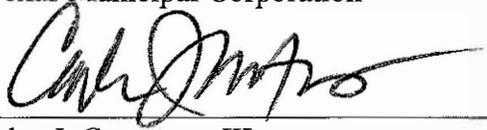
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|-----------|--------------------------------------|
| Exhibit A | Legal Description of Property |
| Exhibit B | Center City Housing Incentive Policy |
| Exhibit C | Developer's CCHIP Application |
| Exhibit D | CCHIP Agreement Term Sheet |
| Exhibit E | Applicable LIBOR Rate |
| Exhibit F | Fee Waiver Transmittal |

Signatures appear on next page.

WITNESS OUR HANDS, EFFECTIVE as of February 11, 2015,
2015 (the "Effective Date"):

Accepted and executed in three duplicate originals on behalf of the City of San Antonio pursuant to Ordinance Number 2012-06-21-0501, dated June 21, 2012, and by DEVELOPER pursuant to the authority of its Managing Partner.

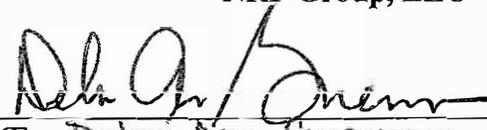
CITY OF SAN ANTONIO,
a Texas Municipal Corporation



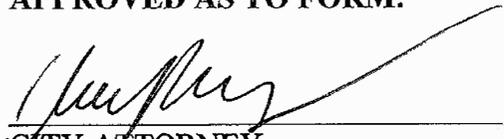
Carlos J. Contreras, III
Assistant City Manager

DEVELOPER:

NRP Group, LLC

By: 
NAME: Debra Ann Guerrero
TITLE: Authorized Representative

APPROVED AS TO FORM:



CITY ATTORNEY

EXHIBIT A
Legal Description of Property

Bexar CAD

Property Search Results > 1159450 CAPITOL AGGREGATERS LTD & ZACHRY REALTY LLC for Year 2014

Property

Account

Property ID: 1159450 Legal Description: NCB 580 BLK 11 LOT 17 (SUNSET CENTER STREET SUBD)
 Geographic ID: 00580-011-0170 Agent Code: 60045
 Type: Real
 Property Use Code: 400
 Property Use Description: OFFICE

Location

Address: N CENTER ST Mapsco: 617A5
 SAN ANTONIO, TX 78202
 Neighborhood: NBHD code11815 Map ID: 11815
 Neighborhood CD: 11815

Owner

Name: CAPITOL AGGREGATERS LTD & ZACHRY REALTY LLC Owner ID: 2782372
 Mailing Address: ATTN WADDY VICKY % Ownership: 100.0000000000%
 PO BOX 33240
 SAN ANTONIO, TX 78265-3240

Exemptions:

Values

(+) Improvement Homesite Value: + \$0
 (+) Improvement Non-Homesite Value: + \$736,030
 (+) Land Homesite Value: + \$0
 (+) Land Non-Homesite Value: + \$485,970 Ag / Timber Use Value
 (+) Agricultural Market Valuation: + \$0 \$0
 (+) Timber Market Valuation: + \$0 \$0
 (=) Market Value: = \$1,222,000
 (-) Ag or Timber Use Value Reduction: - \$0
 (=) Appraised Value: = \$1,222,000
 (-) HS Cap: - \$0
 (=) Assessed Value: = \$1,222,000

Taxing Jurisdiction

Owner: CAPITOL AGGREGATERS LTD & ZACHRY REALTY LLC
 % Ownership: 100.0000000000%
 Total Value: \$1,222,000

| Entity | Description | Tax Rate | Appraised Value | Taxable Value | Estimated Tax |
|-----------------|--------------------------------|----------|-----------------|---------------|---------------|
| 06 | BEXAR CORD & FLOOD | 0.030679 | \$1,222,000 | \$1,222,000 | \$374.90 |
| 08 | SA RIVER AUTH | 0.017500 | \$1,222,000 | \$1,222,000 | \$213.85 |
| 09 | ALAMO COM COLLEGE | 0.149150 | \$1,222,000 | \$1,222,000 | \$1,822.62 |
| 10 | UNIV HEALTH SYSTEM | 0.276235 | \$1,222,000 | \$1,222,000 | \$3,375.59 |
| 11 | BEXAR COUNTY | 0.283821 | \$1,222,000 | \$1,222,000 | \$3,468.30 |
| 21 | CITY OF SAN ANTONIO | 0.565690 | \$1,222,000 | \$1,222,000 | \$6,912.73 |
| 57 | SAN ANTONIO ISD | 1.382600 | \$1,222,000 | \$1,222,000 | \$16,895.37 |
| CAD | BEXAR APPRAISAL DISTRICT | 0.000000 | \$1,222,000 | \$1,222,000 | \$0.00 |
| SA011 | San Antonio TIF #11 Inner City | 0.000000 | \$1,222,000 | \$1,222,000 | \$0.00 |
| Total Tax Rate: | | 2.705675 | | | |

Taxes w/Current Exemptions: \$33,063.36
 Taxes w/o Exemptions: \$33,063.35

Improvement / Building

| Improvement #1: | Commercial | State Code: | F1 | Living Area: | 34296.0 sqft | Value: | \$719,456 |
|-----------------|----------------------------|-------------|---------------|--------------|--------------|--------|-----------|
| Type | Description | Class CD | Exterior Wall | Year Built | SQFT | | |
| 401 | OFFICE BSMT/STORAGE USABLE | C | BR | 1950 | 9624.0 | | |
| 400 | OFFICE | C | BR | 1950 | 9624.0 | | |
| 401 | OFFICE BSMT/STORAGE USABLE | C | BR | 1950 | 7524.0 | | |
| 400 | OFFICE | C | BR | 1950 | 7524.0 | | |
| Improvement #2: | Commercial | State Code: | F1 | Living Area: | sqft | Value: | \$13,654 |

| | | | | | |
|------------------------|---------------------|-------------|---------------|---------------------|---------|
| Type | Description | Class CD | Exterior Wall | Year Built | SQFT |
| ASP | Asphalt | | | 1970 | 16430.0 |
| Improvement #3: | Commercial | State Code: | F1 | Living Area: | sqft |
| | | | | Value: | \$2,171 |
| Type | Description | Class CD | Exterior Wall | Year Built | SQFT |
| ●PP | Detached Open Porch | | | 1970 | 414.0 |
| Improvement #4: | Commercial | State Code: | F1 | Living Area: | sqft |
| | | | | Value: | \$749 |
| Type | Description | Class CD | Exterior Wall | Year Built | SQFT |
| FEN | Fence | S | | 1970 | 194.0 |

Land

| # | Type | Description | Acres | Sqft | Eff Front | Eff Depth | Market Value | Prod. Value |
|---|------|----------------------------|--------|----------|-----------|-----------|--------------|-------------|
| 1 | COB | Commercial Office Building | 0.6198 | 26998.49 | 0.00 | 0.00 | \$485,970 | \$0 |

Roll Value History

| Year | Improvements | Land Market | Ag Valuation | Appraised | HS Cap | Assessed |
|------|--------------|-------------|--------------|-----------|--------|-------------|
| 2015 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2014 | \$736,030 | \$485,970 | 0 | 1,222,000 | \$0 | \$1,222,000 |
| 2013 | \$736,030 | \$485,970 | 0 | 1,222,000 | \$0 | \$1,222,000 |
| 2012 | \$736,030 | \$485,970 | 0 | 1,222,000 | \$0 | \$1,222,000 |
| 2011 | \$736,030 | \$485,970 | 0 | 1,222,000 | \$0 | \$1,222,000 |

Deed History - (Last 3 Deed Transactions)

| # | Deed Date | Type | Description | Grantor | Grantee | Volume | Page | Deed Number |
|---|------------------------|------|---------------|------------------|------------------|--------|-----------|-------------------------|
| 1 | 11/21/2014 12:00:00 AM | WD | Warranty Deed | CAPITOL AGGREG | EAST COMMERCE | 16973 | 2427-2430 | 20140202868-20140202869 |
| 2 | 3/25/2011 12:00:00 AM | Deed | Deed | CITY OF SAN ANTC | CAPITOL AGGREG | 14897 | 1413 | 20110052237 |
| 3 | | Deed | Deed | | CITY OF SAN ANTC | 5381 | 1766 | 0 |

2015 data current as of Feb 2 2015 1:18AM.

2014 and prior year data current as of Jan 19 2015 3:39PM

For property information, contact (210) 242-2432 or (210) 224-8511 or email.

For website information, contact (210) 242-2500.

Bexar CAD

Property Search Results > 1159449 CAPITOL AGGREGATERS LTD & ZACHRY REALTY LLC for Year 2014

Property

Account

Property ID: 1159449 Legal Description: NCB 580 BLK 11 LOT 16 (SUNSET CENTER STREET SUBD)
 Geographic ID: 00580-011-0160 Agent Code: 60045
 Type: Real
 Property Use Code: 0995
 Property Use Description: COMMERCIAL PARKING LOT

Location

Address: N CENTER ST Mapsco: 617A5
 SAN ANTONIO, TX 78202
 Neighborhood: NBHD code11815 Map ID: 11815
 Neighborhood CD: 11815

Owner

Name: CAPITOL AGGREGATERS LTD & ZACHRY REALTY LLC Owner ID: 2782372
 Mailing Address: ATTN WADDY VICKY % Ownership: 100.0000000000%
 PO BOX 33240
 SAN ANTONIO, TX 78265-3240

Exemptions:

Values

(+) Improvement Homesite Value: + \$0
 (+) Improvement Non-Homesite Value: + \$100
 (+) Land Homesite Value: + \$0
 (+) Land Non-Homesite Value: + \$630,170 Ag / Timber Use Value
 (+) Agricultural Market Valuation: + \$0 \$0
 (+) Timber Market Valuation: + \$0 \$0
 (=) Market Value: = \$630,270
 (-) Ag or Timber Use Value Reduction: - \$0
 (=) Appraised Value: = \$630,270
 (-) HS Cap: - \$0
 (=) Assessed Value: = \$630,270

Taxing Jurisdiction

Owner: CAPITOL AGGREGATERS LTD & ZACHRY REALTY LLC
 % Ownership: 100.0000000000%
 Total Value: \$630,270

| Entity | Description | Tax Rate | Appraised Value | Taxable Value | Estimated Tax |
|-----------------|--------------------------------|----------|-----------------|---------------|---------------|
| 06 | BEXAR CO RD & FLOOD | 0.030679 | \$630,270 | \$630,270 | \$193.36 |
| 08 | SA RIVER AUTH | 0.017500 | \$630,270 | \$630,270 | \$110.30 |
| 09 | ALAMO COM COLLEGE | 0.149150 | \$630,270 | \$630,270 | \$940.05 |
| 10 | UNIV HEALTH SYSTEM | 0.276235 | \$630,270 | \$630,270 | \$1,741.03 |
| 11 | BEXAR COUNTY | 0.283821 | \$630,270 | \$630,270 | \$1,788.83 |
| 21 | CITY OF SAN ANTONIO | 0.565690 | \$630,270 | \$630,270 | \$3,565.37 |
| 57 | SAN ANTONIO ISD | 1.382600 | \$630,270 | \$630,270 | \$8,714.12 |
| CAD | BEXAR APPRAISAL DISTRICT | 0.000000 | \$630,270 | \$630,270 | \$0.00 |
| SA011 | San Antonio TIF #11 Inner City | 0.000000 | \$630,270 | \$630,270 | \$0.00 |
| Total Tax Rate: | | 2.705675 | | | |

Taxes w/Current Exemptions: \$17,053.06
 Taxes w/o Exemptions: \$17,053.06

Improvement / Building

| Improvement #1: | Commercial | State Code: | F3 | Living Area: | sqft | Value: | \$89 |
|-----------------|-------------|-------------|---------------|--------------|---------|--------|------|
| Type | Description | Class CD | Exterior Wall | Year Built | SQFT | | |
| ASP | Asphalt | * | | 0 | 32940.0 | | |
| Improvement #2: | Commercial | State Code: | F3 | Living Area: | sqft | Value: | \$11 |
| Type | Description | Class CD | Exterior Wall | Year Built | SQFT | | |
| FEN | Fence | S | | 0 | 626.0 | | |

Land

| # | Type | Description | Acres | Sqft | Eff Front | Eff Depth | Market Value | Prod. Value |
|---|------|----------------------------|--------|----------|-----------|-----------|--------------|-------------|
| 1 | COB | Commercial Office Building | 0.8037 | 35009.17 | 0.00 | 0.00 | \$630,170 | \$0 |

Roll Value History

| Year | Improvements | Land Market | Ag Valuation | Appraised | HS Cap | Assessed |
|------|--------------|-------------|--------------|-----------|--------|-----------|
| 2015 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2014 | \$100 | \$630,170 | 0 | 630,270 | \$0 | \$630,270 |
| 2013 | \$100 | \$630,170 | 0 | 630,270 | \$0 | \$630,270 |
| 2012 | \$100 | \$630,170 | 0 | 630,270 | \$0 | \$630,270 |
| 2011 | \$100 | \$630,170 | 0 | 630,270 | \$0 | \$630,270 |

Deed History - (Last 3 Deed Transactions)

| # | Deed Date | Type | Description | Grantor | Grantee | Volume | Page | Deed Number |
|---|------------------------|------|---------------|------------------|------------------|--------|-----------|-------------------------|
| 1 | 11/21/2014 12:00:00 AM | WD | Warranty Deed | CAPITOL AGGREG | EAST COMMERCE | 16973 | 2427-2430 | 20140202868-20140202869 |
| 2 | 3/25/2011 12:00:00 AM | Deed | Deed | CITY OF SAN ANTC | CAPITOL AGGREG | 14897 | 1413 | 20110052237 |
| 3 | | Deed | Deed | | CITY OF SAN ANTC | 5381 | 1766 | 0 |

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Database last updated on: 2/2/2015 1:18 AM

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Bexar CAD

Property Search Results > 106017 EAST COMMERCE REALTY LLC for Year 2014

Property

Account

Property ID: 106017 Legal Description: NCB 580 BLK 11 LOT 15 237 CENTER STREET
 Geographic ID: 00580-011-0150 Agent Code: 60001
 Type: Real
 Property Use Code: 320
 Property Use Description: STORAGE WAREHOUSE

Location

Address: 241 N CENTER RD Mapsco: 617A5
 SAN ANTONIO, TX 78202
 Neighborhood: NBHD code11815 Map ID:
 Neighborhood CD: 11815

Owner

Name: EAST COMMERCE REALTY LLC Owner ID: 73474
 Mailing Address: 310 S SAINT MARYS ST STE 2100 % Ownership: 100.0000000000%
 SAN ANTONIO, TX 78205-3141

Exemptions:

Values

| | | | |
|---------------------------------------|---|-----------|-----------------------|
| (+) Improvement Homesite Value: | + | \$0 | |
| (+) Improvement Non-Homesite Value: | + | \$100 | |
| (+) Land Homesite Value: | + | \$0 | |
| (+) Land Non-Homesite Value: | + | \$216,720 | Ag / Timber Use Value |
| (+) Agricultural Market Valuation: | + | \$0 | \$0 |
| (+) Timber Market Valuation: | + | \$0 | \$0 |
| <hr/> | | | |
| (=) Market Value: | = | \$216,820 | |
| (-) Ag or Timber Use Value Reduction: | - | \$0 | |
| <hr/> | | | |
| (=) Appraised Value: | = | \$216,820 | |
| (-) HS Cap: | - | \$0 | |
| <hr/> | | | |
| (=) Assessed Value: | = | \$216,820 | |

Taxing Jurisdiction

Owner: EAST COMMERCE REALTY LLC
 % Ownership: 100.0000000000%
 Total Value: \$216,820

| Entity | Description | Tax Rate | Appraised Value | Taxable Value | Estimated Tax |
|--------|--------------------------------|----------|-----------------|---------------|---------------|
| 06 | BEXAR CO RD & FLOOD | 0.030679 | \$216,820 | \$216,820 | \$66.52 |
| 08 | SA RIVER AUTH | 0.017500 | \$216,820 | \$216,820 | \$37.94 |
| 09 | ALAMO COM COLLEGE | 0.149150 | \$216,820 | \$216,820 | \$323.39 |
| 10 | UNIV HEALTH SYSTEM | 0.276235 | \$216,820 | \$216,820 | \$598.93 |
| 11 | BEXAR COUNTY | 0.283821 | \$216,820 | \$216,820 | \$615.38 |
| 21 | CITY OF SAN ANTONIO | 0.565690 | \$216,820 | \$216,820 | \$1,226.52 |
| 57 | SAN ANTONIO ISD | 1.382600 | \$216,820 | \$216,820 | \$2,997.76 |
| CAD | BEXAR APPRAISAL DISTRICT | 0.000000 | \$216,820 | \$216,820 | \$0.00 |
| SA011 | San Antonio TIF #11 Inner City | 0.000000 | \$216,820 | \$216,820 | \$0.00 |

Total Tax Rate: 2.705675

Taxes w/Current Exemptions: \$5,866.44
 Taxes w/o Exemptions: \$5,866.44

Improvement / Building

| | | | | | | | |
|------------------------|--------------------|--------------------|---------------|---------------------|--------------|---------------|-------|
| Improvement #1: | Commercial | State Code: | F1 | Living Area: | 11253.0 sqft | Value: | \$100 |
| Type | Description | Class CD | Exterior Wall | Year Built | SQFT | | |
| 325 | DISTRBTN WAREHOUSE | D | BR | 1930 | 11253.0 | | |
| Improvement #2: | Commercial | State Code: | F1 | Living Area: | sqft | Value: | \$0 |
| Type | Description | Class CD | Exterior Wall | Year Built | SQFT | | |
| CON | Concrete | * | | 0 | 200.0 | | |

Land

| # | Type | Description | Acres | Sqft | Eff Front | Eff Depth | Market Value | Prod. Value |
|---|------|----------------------------|--------|----------|-----------|-----------|--------------|-------------|
| 1 | COB | Commercial Office Building | 0.2764 | 12039.98 | 0.00 | 0.00 | \$216,720 | \$0 |

Roll Value History

| Year | Improvements | Land Market | Ag Valuation | Appraised | HS Cap | Assessed |
|------|--------------|-------------|--------------|-----------|---------|---------------|
| 2015 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2014 | \$100 | \$216,720 | | 0 | 216,820 | \$0 \$216,820 |
| 2013 | \$100 | \$216,720 | | 0 | 216,820 | \$0 \$216,820 |
| 2012 | \$100 | \$216,720 | | 0 | 216,820 | \$0 \$216,820 |
| 2011 | \$100 | \$192,640 | | 0 | 192,740 | \$0 \$192,740 |
| 2010 | \$100 | \$192,640 | | 0 | 192,740 | \$0 \$192,740 |

Deed History - (Last 3 Deed Transactions)

| # | Deed Date | Type | Description | Grantor | Grantee | Volume | Page | Deed Number |
|---|----------------------|------|-------------|---------|---------------|--------|------|-------------|
| 1 | 7/1/2003 12:00:00 AM | Deed | Deed | | EAST COMMERCE | 10500 | 2471 | 0 |

2015 data current as of Feb 2 2015 1:18AM.

2014 and prior year data current as of Jan 19 2015 3:39PM

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Bexar CAD

Property Search Results > 106016 EAST COMMERCE REALTY LLC for Year 2014

Property

Account

Property ID: 106016 Legal Description: NCB 580 BLK11 LOT 14 237 CENTER STREET
 Geographic ID: 00580-011-0140 Agent Code: 60001
 Type: Real
 Property Use Code: 099
 Property Use Description: VACANT LAND

Location

Address: N CENTER RD Mapsco: 617A5
 SAN ANTONIO, TX 78202
 Neighborhood: NBHD code11815 Map ID:
 Neighborhood CD: 11815

Owner

Name: EAST COMMERCE REALTY LLC Owner ID: 73474
 Mailing Address: 310 S SAINT MARYS ST STE 2100 % Ownership: 100.0000000000%
 SAN ANTONIO, TX 78205-3141

Exemptions:

Values

| | | | |
|---------------------------------------|---|-----------|-----------------------|
| (+) Improvement Homesite Value: | + | \$0 | |
| (+) Improvement Non-Homesite Value: | + | \$100 | |
| (+) Land Homesite Value: | + | \$0 | |
| (+) Land Non-Homesite Value: | + | \$369,150 | Ag / Timber Use Value |
| (+) Agricultural Market Valuation: | + | \$0 | \$0 |
| (+) Timber Market Valuation: | + | \$0 | \$0 |
| <hr/> | | | |
| (=) Market Value: | = | \$369,250 | |
| (-) Ag or Timber Use Value Reduction: | - | \$0 | |
| <hr/> | | | |
| (=) Appraised Value: | = | \$369,250 | |
| (-) HS Cap: | - | \$0 | |
| <hr/> | | | |
| (=) Assessed Value: | = | \$369,250 | |

Taxing Jurisdiction

Owner: EAST COMMERCE REALTY LLC
 % Ownership: 100.0000000000%
 Total Value: \$369,250

| Entity | Description | Tax Rate | Appraised Value | Taxable Value | Estimated Tax |
|--------|--------------------------------|----------|-----------------|---------------|---------------|
| 06 | BEXAR CO RD & FLOOD | 0.030679 | \$369,250 | \$369,250 | \$113.28 |
| 08 | SA RIVER AUTH | 0.017500 | \$369,250 | \$369,250 | \$64.62 |
| 09 | ALAMO COM COLLEGE | 0.149150 | \$369,250 | \$369,250 | \$550.73 |
| 10 | UNIV HEALTH SYSTEM | 0.276235 | \$369,250 | \$369,250 | \$1,019.99 |
| 11 | BEXAR COUNTY | 0.283821 | \$369,250 | \$369,250 | \$1,048.01 |
| 21 | CITY OF SAN ANTONIO | 0.565690 | \$369,250 | \$369,250 | \$2,088.81 |
| 57 | SAN ANTONIO ISD | 1.382600 | \$369,250 | \$369,250 | \$5,105.25 |
| CAD | BEXAR APPRAISAL DISTRICT | 0.000000 | \$369,250 | \$369,250 | \$0.00 |
| SA011 | San Antonio TIF #11 Inner City | 0.000000 | \$369,250 | \$369,250 | \$0.00 |

Total Tax Rate: 2.705675

Taxes w/Current Exemptions: \$9,990.69
 Taxes w/o Exemptions: \$9,990.70

Improvement / Building

| | | | | | | | |
|------------------------|-------------|--------------------|---------------|---------------------|---------|---------------|------|
| Improvement #1: | Commercial | State Code: | F1 | Living Area: | sqft | Value: | \$50 |
| Type | Description | Class CD | Exterior Wall | Year Built | SQFT | | |
| ASP | Asphalt | * | | 0 | 20000.0 | | |
| Improvement #2: | Commercial | State Code: | F1 | Living Area: | sqft | Value: | \$50 |
| Type | Description | Class CD | Exterior Wall | Year Built | SQFT | | |
| FEN | Fence | S | | 0 | 500.0 | | |

Land

| # | Type | Description | Acres | Sqft | Eff Front | Eff Depth | Market Value | Prod. Value |
|---|------|-------------|--------|----------|-----------|-----------|--------------|-------------|
| 1 | PRK | Parking | 0.4708 | 20508.05 | 0.00 | 0.00 | \$369,150 | \$0 |

Roll Value History

| Year | Improvements | Land Market | Ag Valuation | Appraised | HS Cap | Assessed |
|------|--------------|-------------|--------------|-----------|--------|-----------|
| 2015 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2014 | \$100 | \$369,150 | 0 | 369,250 | \$0 | \$369,250 |
| 2013 | \$100 | \$369,150 | 0 | 369,250 | \$0 | \$369,250 |
| 2012 | \$100 | \$369,150 | 0 | 369,250 | \$0 | \$369,250 |
| 2011 | \$100 | \$276,860 | 0 | 276,960 | \$0 | \$276,960 |
| 2010 | \$100 | \$276,860 | 0 | 276,960 | \$0 | \$276,960 |

Deed History - (Last 3 Deed Transactions)

| # | Deed Date | Type | Description | Grantor | Grantee | Volume | Page | Deed Number |
|---|----------------------|------|-------------|---------|---------------|--------|------|-------------|
| 1 | 7/1/2003 12:00:00 AM | Deed | Deed | | EAST COMMERCE | 10500 | 2471 | 0 |

2015 data current as of Feb 2 2015 1:18AM.

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Bexar CAD

Property Search Results > 1160379 EAST COMMERCE REALTY LLC for Year 2014

Property

Account

Property ID: 1160379 Legal Description: NCB 579 BLK LOT N IRR 195.27FT OF 31 (VIDORRA REPLAT)
 Geographic ID: 00579-000-0311 Agent Code: 60045
 Type: Real
 Property Use Code: 0995
 Property Use Description: COMMERCIAL PARKING LOT

Location

Address: N CENTER ST Mapsco: 617A5
 SAN ANTONIO, TX 78202
 Neighborhood: NBHD code11815 Map ID: 11815
 Neighborhood CD: 11815

Owner

Name: EAST COMMERCE REALTY LLC Owner ID: 73474
 Mailing Address: 310 S SAINT MARYS ST STE 2100 % Ownership: 100.0000000000%
 SAN ANTONIO, TX 78205-3141

Exemptions:

Values

(+) Improvement Homesite Value: + \$0
 (+) Improvement Non-Homesite Value: + \$100
 (+) Land Homesite Value: + \$0
 (+) Land Non-Homesite Value: + \$1,085,950 Ag / Timber Use Value
 (+) Agricultural Market Valuation: + \$0 \$0
 (+) Timber Market Valuation: + \$0 \$0
 (=) Market Value: = \$1,086,050
 (-) Ag or Timber Use Value Reduction: - \$0
 (=) Appraised Value: = \$1,086,050
 (-) HS Cap: - \$0
 (=) Assessed Value: = \$1,086,050

Taxing Jurisdiction

Owner: EAST COMMERCE REALTY LLC
 % Ownership: 100.0000000000%
 Total Value: \$1,086,050

| Entity | Description | Tax Rate | Appraised Value | Taxable Value | Estimated Tax |
|-----------------|--------------------------------|----------|-----------------|---------------|---------------|
| 06 | BEXAR CO RD & FLOOD | 0.030679 | \$1,086,050 | \$1,086,050 | \$333.19 |
| 08 | SA RIVER AUTH | 0.017500 | \$1,086,050 | \$1,086,050 | \$190.06 |
| 09 | ALAMO COM COLLEGE | 0.149150 | \$1,086,050 | \$1,086,050 | \$1,619.85 |
| 10 | UNIV HEALTH SYSTEM | 0.276235 | \$1,086,050 | \$1,086,050 | \$3,000.05 |
| 11 | BEXAR COUNTY | 0.283821 | \$1,086,050 | \$1,086,050 | \$3,082.44 |
| 21 | CITY OF SAN ANTONIO | 0.565690 | \$1,086,050 | \$1,086,050 | \$6,143.68 |
| 57 | SAN ANTONIO ISD | 1.382600 | \$1,086,050 | \$1,086,050 | \$15,015.73 |
| CAD | BEXAR APPRAISAL DISTRICT | 0.000000 | \$1,086,050 | \$1,086,050 | \$0.00 |
| SA011 | San Antonio TIF #11 Inner City | 0.000000 | \$1,086,050 | \$1,086,050 | \$0.00 |
| Total Tax Rate: | | 2.705675 | | | |

Taxes w/Current Exemptions: \$29,385.00
 Taxes w/o Exemptions: \$29,384.98

Improvement / Building

| | | | | | | | |
|------------------------|-------------|--------------------|---------------|---------------------|---------|---------------|-------|
| Improvement #1: | Commercial | State Code: | F1 | Living Area: | sqft | Value: | \$100 |
| Type | Description | Class CD | Exterior Wall | Year Built | SQFT | | |
| ASP | Asphalt | * | | 0 | 42700.0 | | |

Land

| # | Type | Description | Acres | Sqft | Eff Front | Eff Depth | Market Value | Prod. Value |
|---|------|----------------------------|--------|----------|-----------|-----------|--------------|-------------|
| 1 | COB | Commercial Office Building | 1.3850 | 60330.60 | 0.00 | 0.00 | \$1,085,950 | \$0 |

Roll Value History

| Year | Improvements | Land Market | Ag Valuation | Appraised | HS Cap | Assessed |
|------|--------------|-------------|--------------|-----------|-----------|-----------------|
| 2015 | | N/A | N/A | N/A | N/A | N/A |
| 2014 | \$100 | \$1,085,950 | | 0 | 1,086,050 | \$0 \$1,086,050 |
| 2013 | \$100 | \$1,085,950 | | 0 | 1,086,050 | \$0 \$1,086,050 |
| 2012 | \$100 | \$1,085,950 | | 0 | 1,086,050 | \$0 \$1,086,050 |

Deed History - (Last 3 Deed Transactions)

| # | Deed Date | Type | Description | Grantor | Grantee | Volume | Page | Deed Number |
|---|------------------------|------|-----------------------|----------------|----------------|--------|------|-------------|
| 1 | 4/21/2011 12:00:00 AM | SWD | Special Warranty Deed | VIDORRA CONDOM | EAST COMMERCE | 14937 | 1106 | 20110071133 |
| 2 | 2/27/2009 12:00:00 AM | Deed | Deed | PARK CENTRE TO | VIDORRA CONDOM | 13877 | 1734 | 20090035457 |
| 3 | 11/27/2006 12:00:00 AM | SWD | Special Warranty Deed | | PARK CENTRE TO | 12544 | 0252 | 20060287911 |

2015 data current as of Feb 2 2015 1:18AM.

2014 and prior year data current as of Jan 19 2015 3:39PM

For property information, contact (210) 242-2432 or (210) 224-8511 or email.

For website information, contact (210) 242-2500.

Website version: 1.2.2.2

Database last updated on: 2/2/2015 1:18 AM

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EXHIBIT B
Center City Housing Incentive Policy

AN ORDINANCE

2012-06-21-0501

ADOPTING THE CENTER CITY IMPLEMENTATION PLAN AND HOUSING INCENTIVE POLICY; AUTHORIZING THE NEGOTIATION AND EXECUTION OF RELATED FORMS AND CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM LOAN AND GRANT AGREEMENTS; AUTHORIZING ADMINISTRATIVE CHANGES TO THE PLAN AND POLICY.

* * * * *

WHEREAS, the Centro Partnership adopted a Downtown Strategic Framework Plan (the "Framework Plan") which set targets for growth in the downtown area, identified target areas, and made recommendations for the financing and execution of infrastructure and housing initiatives in the urban core; and

WHEREAS, in an effort to ensure the execution of the Framework Plan, the City executed a contract with HR&A Advisors for the creation of an Implementation Plan (the "Implementation Plan") to provide recommendations on how to best implement the Framework Plan through increased public investment, creation of a housing finance strategy, coordinated management, and regulation of development; and

WHEREAS, as part of the Implementation Plan, City staff developed the Center City Housing Incentive Policy (the "CCHIP"), an "as-of-right" incentive policy for housing in the Inner City Reinvestment Policy ("ICRIP") Target Area to assist in normalizing land values and provide greater certainty and speed of approvals to land developers; and

WHEREAS, the CCHIP incorporates the goals and objectives of the Implementation Plan, provides greater incentives to housing projects within the targeted growth areas identified in the Framework Plan and prioritizes the urban core; and

WHEREAS, the CCHIP also encourages historic rehabilitation, adaptive reuse, brownfield redevelopment, and transit oriented development by rewarding good urban design and mixed use and mixed income redevelopment; and

WHEREAS, the CCHIP applies to multi-family rental and for sale housing projects (Projects) within the ICRIP Target Area and eligible Projects will receive City Fee Waivers, SAWS Impact Fee Waivers, Real Property Tax Reimbursement Grants, Inner City Incentive Fund Loans, and Mixed Use Development Forgivable Loans based on the terms outlined in the CCHIP; and

WHEREAS, the level of incentives provided by the CCHIP is based on the location of a Project within the ICRIP Target Area, with the level of incentives increasing if the Project is within 1 of the 8 Target Growth Areas included in the Framework Plan, consisting of Midtown/River North,

Downtown Core, Cesar Chavez/Hemisfair Corridor, Near River South, Medical District, Civic Core, Near East Side, and West Side Multimodal/UTSA; and

WHEREAS, City staff recommends adoption of the Implementation Plan and the Center City Housing Incentive Policy as an additional tool for the City to attract growth and economic revitalization to the Inner City; **NOW THEREFORE**:

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. City Council approves and adopts the Center City Implementation Plan, as attached in Exhibit A, and the Center City Housing Incentive Policy as attached in Exhibit B. Upon the effective date of this Ordinance, City staff is authorized to negotiate and execute any and all related forms and Chapter 380 Economic Development Program Loan and Grant Agreements in accordance with the criteria as set out in Exhibit B. Administrative changes to the Center City Implementation Plan and Housing Incentive Policy are authorized upon the approval of the City Manager or her designee.

SECTION 2. The funding of any eligible project's waivers, grants and/or loans is contingent on available funding as appropriated and approved in the annually adopted budget. The funding to cover City administration of this Plan and Policy is additionally contingent on the appropriation included in and approved by Council in the annually adopted budget.

SECTION 3. The financial allocations in this Ordinance are subject to approval by the Chief Financial Officer (CFO), City of San Antonio. The CFO may, subject to concurrence by the City Manager or the City Manager's designee, correct allocations to specific Cost Centers, WBS Elements, Internal Orders, General Ledger Accounts, and Fund Numbers as necessary to carry out the purpose of this Ordinance.

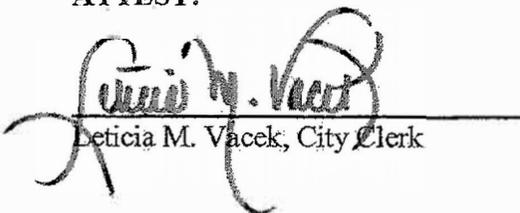
SECTION 4. This ordinance shall be effective immediately upon its passage by eight (8) votes and on the 10th day after passage upon less than eight (8) votes.

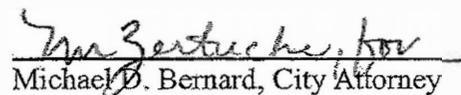
PASSED AND APPROVED this 21st day of June, 2012.


M A Y O R
Julián Castro

ATTEST:

APPROVED AS TO FORM:


Deticia M. Vacek, City Clerk


Michael D. Bernard, City Attorney

City of San Antonio
Center City Housing Incentive Policy
(Approved by City Council June 21, 2012)

Section 1. Background and Eligibility:

In spring 2011, the Centro Partnership San Antonio initiated the creation of a Downtown Strategic Framework Plan. In an effort to ensure the execution of the Framework Plan, the Center City Development Office created the Center City Implementation Plan.

The Center City Implementation Plan provided recommendations on how to best implement the Downtown Strategic Framework Plan through increased public investment, creation of a housing finance strategy, coordinated management, and regulation of development. The Implementation Plan recommended that the City establish a predictable housing incentive system for housing in the Center City. Such a system would assist in normalizing land values, provide greater certainty, increase the speed of approvals, and reduce the risk associated with infill development. Therefore, the Center City Development Office developed the Center City Housing Incentive Policy (CCHIP).

The CCHIP incorporates the goals and objectives of the Implementation Plan and provides greater incentives to housing projects within the Targeted Growth Areas identified in the Downtown Strategic Framework Plan and prioritizes the Downtown Core. The Policy encourages historic rehabilitation, adaptive reuse, brownfield's redevelopment, and transit oriented development. Finally, the policy rewards good urban design and encourages mixed use and mixed income development and redevelopment.

The CCHIP applies to multi-family rental and for sale housing projects (Projects) within the Community Revitalization Action Group (CRAG) Target Area. Eligible Projects will receive City Fee Waivers, SAWS Impact Fee Waivers, Real Property Tax Reimbursement Grants, Inner City Incentive Fund Loans, and Mixed Use Development Forgivable Loans based on the terms outlined in the CCHIP.

Section 2. Definitions:

Adaptive Reuse – The reuse of a building or structure, usually for a purpose different from the original. The term implies that certain structural or design changes have been made to the building in order for it to function in its new use.

Brownfields Redevelopment - Abandoned or underutilized properties where expansion, renovation or redevelopment is complicated by real or perceived environmental contamination.

Community Use - A Project that includes one or more of the following community-serving amenities: a plaza or open space that is accessible to the public and designed and maintained to the City's urban design standards; ground-floor retail space for neighborhood-supporting retail; office or other commercial space offered to non-profit organizations; or educational, health, recreational, or other essential neighborhood services.

Community Revitalization Action Group (CRAG) – defined as the San Antonio city limits prior to 1940, which is a 36 square mile area, with the center being the dome of the San Fernando Cathedral. Hildebrand Avenue to the north, Division Street to the south, Rio Grande Street to the east, and 24th Street to the west.

High-rise Residential Development – A Project that is at least 75 feet.

Historic Rehabilitation - The process of returning a property to a state of utility, through repair or alteration, which makes possible an efficient contemporary use while preserving those portions and features of the property that are significant to its historic, architectural and cultural values.

Inner City Reinvestment/Infill Policy (ICRIP) – A Policy of the City of San Antonio to promote growth and development in the heart of the City, specifically in areas that are currently served by public infrastructure and transit, but underserved by residential and commercial real estate markets. It is the intent of this policy to coordinate public initiatives within targeted areas in order to stimulate private investment in a walkable urban community that are the building blocks of a sustainable region. The ICRIP identifies a range of public incentives, including regulatory, procedural, and financing incentives.

Low Impact Development (LID) - Site development features such as rain gardens, bioswales, pervious pavement and other methods provide a functional use of vegetation or permeable surfaces to retain storm water and filter its pollutants before the water is diverted to a storm water collection system.

Market-Rate Housing – A Project in which more than 85% of the units are priced for rental or sale subject to market conditions, without temporary or permanent pricing restrictions.

Mixed Income Housing – A Project in which at least 15% of the housing units are priced for rental or sale to households or persons at or below 80% of the Area Median Income.

Project – A multifamily rental or for sale housing development within the CRAG that creates multiple new housing units (1) on a single lot; OR (2) at a density of at least 16 housing units per acre.

Structured Parking - Parking facilities that are constructed in or as part of a Project. Does not apply to surface parking.

Student Housing – A Project in which the majority of the housing units are occupied by full time students registered at an accredited post secondary institution.

Targeted Growth Areas - The Downtown Strategic Framework Plan identified 8 Targeted Growth Areas for housing redevelopment. These areas are well positioned for residential growth and mixed use development based on an assessment of market momentum, physical capacity for growth, and proximity to areas with established neighborhood character. The 8 Target Growth Areas include Midtown/River North, Downtown Core, Cesar Chavez/Hemisfair Corridor, Near River South, Medical District, Civic Core, Near East Side, and Near West Side.

Transit Oriented Development - A Project designed to maximize access to public transport. Often incorporates features to encourage transit ridership.

Section 3. Geographic Area

The level of incentives provided by the CCHIP is based on the Project's location within the CRAG (Exhibit A). The level of incentive will increase if the Project is within 1 of the 8 Targeted Growth Areas'. The 8 Targeted Growth Areas include Midtown/River North, Downtown Core, Cesar Chavez/Hemisfair Corridor, Near River South, Medical District, Civic Core, Near East Side, and West Side Multimodal/UTSA (Exhibit B).

In an effort to simplify the Policy, the Targeted Growth Areas have been re-classed into 4 Incentive Tiers. Exhibit C illustrates each of the 8 Targeted Growth Areas and the 4 Incentive Tiers and also includes a boundary description for each area.

1. Tier 1 – Downtown Core
2. Tier 2 – Near West Side, Near East Side, Civic Core, Cesar Chavez/Hemisfair, Medical District, Civic Core, and Near River South
3. Tier 3 – River North
4. Tier 4 - Midtown

Section 4. Fee Waivers

Projects within the CRAG will receive City Fee Waivers as permitted by the Inner City Reinvestment Infill Policy.

Projects within the CRAG will receive a SAWS Fee Waiver equal to 100% of their SAWS water and impact fees. The SAWS Fee Waiver is contingent upon funding availability. SAWS allocates funding on an annual basis for this incentive program.

Section 5. Real Property Tax Reimbursement Grant

Projects within the CRAG will receive a Real Property Tax Reimbursement Grant (Grant). The City's real property tax increment generated as a result of the Project is the funding source of the Grant. If a Project is within a Tax Increment Reinvestment Zone it will receive a rebate up to 100% of the previous year's real property tax increment remitted to the City over a period of time that is determined based on the Projects geographic location or type. The rebate is based on the City's participation level in the Tax Increment Reinvestment Zone where the Project is located. If a Project is not within a Tax Increment Reinvestment Zone it will receive a rebate of 66% of the previous years real property tax increment remitted to the City over a period of time that is determined based on the Project's geographic location or type.

The period over which the Grant will be disbursed will be either 10 or 15 years depending on the Project's geographic location or type. A Project will receive a Grant that is disbursed for 10 years if it is located within the CRAG. A Project will receive a Grant that is disbursed for 15 years if it is located within 1 of the 4 Tiers or if it is an Adaptive Reuse or Brownfields Redevelopment Project in the CRAG.

Additionally, if the Project qualifies for a Historic Tax Exemption or Historic Tax Credit per the Office of Historic Preservation. The Tax Rebate Grant and the Tax Credit or Exemption will be used together when possible in order to maximize the incentive.

If a Project is a market rate rental project it is required to maintain 10% of its housing units at the Project's first year rental rate per square foot, adjusted for inflation in accordance with the Consumer Price Index (CPI) for the San Antonio-New Braunfels MSA, for the term of the Grant.

Section 6. Inner City Incentive Fund Loan

Projects within 1 of the 4 Tiers qualifies for an Inner City Incentive Fund Loan (Loan) if the Project meets certain Categories. Project Categories include the following:

1. Mixed Income
2. Community Use
3. Adaptive Reuse
4. Brownfield Redevelopment
5. Historic Rehabilitation
6. High-rise Residential Development
7. Student Housing
8. Transit Oriented Development within ¼ mile of the West Side Multi-Modal Center or Robert Thompson Transit Center

The total Loan amount is calculated per housing unit and varies based on the Tier that a Project is located in and is as follows:

Tier 1 – A Project in Tier 1 will receive \$3,000 per housing unit for each of the Categories it meets and will not exceed \$6,000 per housing unit.

Tier 2 – A Project in Tier 2 will receive \$1,500 per housing unit for each of the Categories it meets and will not exceed \$3,000 per housing unit.

Tier 3 - A Project in Tier 3 will receive \$1,000 per housing unit for each of the Categories it meets and will not exceed \$2,000 per housing unit.

Tier 4 – A Project in Tier 4 will receive \$500 per housing unit for each of the Categories it meets and will not exceed \$1,000 per housing unit.

If the Project meets the Mixed Income or Student Housing Category it must remain Mixed Income or Student Housing for the term of the Real Property Tax Reimbursement Grant.

Additionally, a Project qualifies for a Loan bonus equal to \$1,000 per housing unit if it includes structured parking that accommodates the housing units and \$500 per housing unit if it incorporates Low Impact Development features. The per unit Loan bonus amount is the same for all Tiers.

Rate on the Loan is a fixed rate equal to the one year LIBOR Rate on the date the loan is executed plus 75 basis points with interest compounding annually through the repayment in year 7. The Loan will be disbursed upon proof of the following: (1) receipt of a building

permit and (2) project financing. However, Loans are contingent upon available funding. City Council allocates Inner City Incentive Funds (ICIF) through the annual budget process.

Section 7. Mixed Use Forgivable Loan

A Project will receive an 0% Inner City Incentive Fund Forgivable Loan for retail and commercial tenant finish-out improvements in an amount equal to \$20 per square foot of total first floor retail and \$10 per square foot of total commercial office space. 20% of the entire Forgivable Loan amount will be forgiven annually over a 5 year period provided the space is leased for at least 80% of the term and that the Forgivable Loan is a direct pass-through to the initial tenant of the space to be used exclusively for tenant finish-out improvements. However, Forgivable Loans are contingent upon available funding. City Council allocates Inner City Incentive Funds through the annual budget process.

Section 8. CCHIP Exceptions

Any exceptions to the CCHIP require City Council approval.

Section 9. CCHIP Review and Term

The City will initiate a housing study for the CCHIP area every three years to inventory the total number of housing units, monitor the rental rates and sales values, and identify any necessary adjustments to the policy. Unless the City Council extends and or amends the terms of the CCHIP it will expire on July 1, 2016.

Section 10. Recapture Provisions

CCHIP Agreements will include a provision for the recapture of the incentives (e.g. grants and loans) in the event Agreement terms and requirements are not met. These recapture provisions will survive any subsequent assignment of the Agreement.

Section 11. Administration of the CCHIP

The Center City Development Office will administer the CCHIP.

Section 12. Legal Documents

The legal documents used to officiate this policy include the CCHIP Application and the CCHIP Incentive Agreement as described in Exhibits D and E. The City Attorney's Office, in conjunction with the City Manager or her designee, may negotiate additional terms of the agreement as long as those terms do not change the total incentive amount. The City Manager or her designee will be the signatory of the agreement.

EXHIBIT C
Developer's CCHIP Application



Center City Housing Incentive Program (CCHIP) Application

Applicant Information

Name: Timothy Cone Title: Vice President - Development
 Company: The NRP Group LLC
 Project Role: Developer
 Address, City, ST, ZIP: 200 Concord Plaza, Suite 900, San Antonio, TX 78216
 Phone: _____ Fax: _____ Email: _____

Project Information

Project Owner / Developer: Commerce Realty, LLC- Land Owner
 Other Associated Entities and Roles: NRP Contractors LLC- construction; NRP Management LLC- property management

Project Name: Crockett Street Urban Lofts

Project Site Address: 243 Center Street, San Antonio, TX

Start Date: 08/2015 Completion Date: 12/2016

Cost of public improvements: \$ _____

Estimated total project cost: \$ 40,000,000.00 (including public improvements)

Housing units created: 256 Rentals For Sale

Housing units per acre: 71

Target rental price per square foot: \$ 1.63 / Target sales price per square foot: \$ _____

Square feet of retail space: _____ Square feet of commercial office space: _____

Estimated number of new jobs to be created, if any: 5

Geographic Location

Project must be located in the CRAG. Additional consideration will be given to projects in one of the four subareas targeted for multi-family development.

- Located in CRAG and Tier 1: Urban Core
- Located in CRAG and Tier 2: Near River South, Hemisfair/Cesar Chavez, Near East Side, Near West Side, Civic Core, Medical District
- Located in CRAG and Tier 3: River North
- Located in CRAG and Tier 4: Midtown
- Located in CRAG only and no Tier
- Located in a Tax Increment Reinvestment Zone (TIRZ), specifically: None

Project Categories

- Historic Rehabilitation
- Mixed Income (80%-100% AMI)
- Adaptive Reuse
- Community Use
- Within ¼ mile of Robert Thompson Transit Center or West Side Multi Modal Center
- Brownfield Redevelopment
- High-Rise Residential Development
- Student Housing

Other Project Features

- Low Impact Development
- Structured Parking
- Mixed Use (at minimum: first floor retail/office)

Site Information

City Council District #: 2 Current Zoning: D

Bexar County Appraisal District Information (www.bcad.org)

Property ID#: 1160379; 106016; 106017; 1159449; 1159450 Acreage: 3.55

Current Value: Land: ~~\$3,100,000.00~~ Improvements: ~~\$40,000,000.00~~

Additional Information

1. Has the project owner/developer or any of its affiliates been cited, currently under investigation, or have litigation pending for any violations of Federal, State, County and/or City laws, codes or ordinances?

- No Yes (please indicate nature/status of the violations on additional page(s))

2. SAWS Impact Fees (if seeking waiver)

Estimate of water and sewer impact fees: \$ 500,000.00 (must obtain written estimate from SAWS)

Projected time to install water/sewer services: (season and year) _____

3. Other than City incentives, what are the funding sources for the project?

- Equity
- Conventional Bank Financing
- Housing Tax Credits
- HUD Loans
- Other: _____

Required Attachments

- Cover letter describing project and summarizing details. Explain project features and categories marked above.
- Corporate Information (history, urban development experience, etc.)
- Site plans and renderings
- SAWS Impact Fee Estimate (Contact SAWS @ 210-233-2009)
- Project Proforma

NRP

200 Concord Plaza Drive, Suite 900
San Antonio, TX 78216
Phone: 210.487.7878
Fax: 210.487.7880

July 28, 2014

City of San Antonio
Center City Development Office
100 Military Plaza
San Antonio, Texas 78205
Attention: Lori Houston, Director

Dear Ms. Houston:

The NRP Group is pleased to submit this application for Center City Housing Incentive Program (CCHIP) for Crockett Street Apartments. The proposed Class A development will be located in the urban core of San Antonio in historic St. Paul's Square just east of downtown. It is a challenge to develop in this part of the City, in part due to historically lower income levels and the rapid population growth in the Northern part of the City. However, with the recent announcement of the San Antonio Eastside Promise Neighborhoods grant, and VIA Metropolitan Transit's four recent grants for transit improvements from the federal government, we anticipate not only economic growth, but an influx of residential progression as well.

The development will also include benefits for public improvements, including the addition of the University of Houston hospitality degree program on the current campus on W. Cesar Chavez Blvd. beginning in 2015 and expanding within two years. Additionally, our proposed location is shared with three historic homes owned and maintained by the VIA Metropolitan Transit and The Vidorra, an 146 unit, 20-story condominium tower and townhouses completed in 2009.

Our vision for the proposed high rise residential development will consist of 256 market rate rental housing units with amenity, fitness and leasing center. The development is a four story wood frame construction wrapped around a 5 story precast concrete parking structure. A total of 418 parking spaces will be provided.

The NRP Group has built over 2200 units of multifamily housing within San Antonio and Bexar County. All of the developments were built in partnership with non-profits or public entities to provide quality housing for the San Antonio community. Crockett Street Apartments will be completed under a Public Facility Corporation (PFC) structure, and will be exempt from property taxes.

We appreciate your consideration of our application and we look forward to contributing to the revitalization of this very unique sector of the city. Should you have any questions, please do not hesitate to contact me.

Sincerely,

The NRP Group



Timothy B. Cone, Vice President of Development



Daniel B. Markson **Senior Vice President - Development**

From NRP's San Antonio office, Dan Markson oversees development operations for The NRP Group including bond/tax credit and conventionally financed rental communities. Mr. Markson's 26 years of professional experience in financial, development, and ownership of multi-family and single family housing enhances his qualifications to focus in providing the superior quality inherent in NRP communities.

Highlighted Experience

From 1987 to 1997, Mr. Markson served as Senior Vice President of Boston Capital and was responsible for over \$400 million of equity investment in affordable housing including new construction and preservation. From 1997 to 2003, Mr. Markson served as a partner in Royal Castle Companies, developing affordable housing rental units consisting of 14 apartment communities in Florida, Louisiana, Michigan, and Texas. Under Mr. Markson's leadership, Royal Castle pioneered many innovative programs such as on-site educational centers and athletic programs benefiting its residents and their children.

Mr. Markson earned his Bachelor of Arts in Urban Geography from Clark University and an MBA from Babson College. He is listed in the 1993 to 2012 edition of Who's Who in Business and Finance.

Leadership in Community

Mr. Markson is the national director of NAHB for the Greater San Antonio Builders Association. He also serves on the Federal Government Affairs and Housing Finance Committee of the National Association of Home Builders (NAHB) and as a director and President of the Texas Association of Affordable Housing Providers. He is a state director of the Texas Association of Builders (TAB) and 2003 Chairman of the TAB Multifamily Council. In addition, is a trustee of the NAHB Multifamily Council, as well as a founder in 2000, and a chairman of the NAHB Housing Credit Group - a key advocate for Low Income Housing Tax Credits. He was past chair of the NAHB Multifamily Finance Sub Committee and was reappointed as chair for 2010-11. He also served as a development advisor to the Board of Directors of Interfaith, a Rhode Island consortium of churches dedicated to providing low-income housing as well as a director of the nonprofit developer, Charlesview Inc. from 1981 to 1991. He currently serves on the board of Temple Beth El San Antonio and as Director of Jewish Family Services also in San Antonio.

Mr. Markson has been recognized for his numerous contributions to housing by his peers and in numerous national and local publications including Affordable Housing Finance magazine and the San Antonio Business Journal.

Timothy B. Cone, AIA **Vice President - Development**

Timothy B. Cone, AIA is a registered architect with a unique insight into the depth of the real estate development process. His 30 years of diverse experience performing as a developer, architect, project manager, and general contractor for multifamily housing, commercial, industrial, educational, and mixed-use projects ranging in size up to \$400 million provides comprehensive understanding not available by each individual entity. This knowledge allows him to ensure that his projects are successful – financially, physically and aesthetically.

Highlighted Experience

Mr. Cone is formerly President of Viridian Development Solutions – a professional service firm offering programming, site selection evaluation, architecture, estimating, bidding, negotiation, construction management or full development management.

With Perez/Ernst/Farnet Architects in New Orleans, Mr. Cone was job captain for the \$400 million Harrah's New Orleans Casino (billed as the world's largest) responsible for design and construction administration for the almost 1 million square foot building shell and personally managed the company's two major projects; the \$13 million Vicksburg, Mississippi Convention Center and the renovation of the state-owned casino in Mar Del Plata, Argentina.

Leadership in the Community

Mr. Cone currently serves as Chairman of the Historic and Design Review Commission for the City of San Antonio. He has been a commissioner on HDRC since 2004 and served as vice-chair for three years. He recently served the City of San Antonio as a member of the Infill Development Task Force, River North Planning Team and Rio Guidelines Task Force and the Alamo Plaza Redevelopment Advisory Committee for the City of San Antonio. He is also a member of the American Institute of Architects, San Antonio Conservation Society, and National Trust for Historic Preservation.

Mr. Cone earned a Bachelor of Environmental Design in 1986 from Texas A&M University. He was graduated from Centr. Catholic High School in San Antonio.

Brent McMahon **Vice President - Construction**

Brent McMahon has 26 years of extensive experience in the management of construction. As Vice President of Construction for the NRP Group, Mr. McMahon brings a thorough understanding of the Industry and operates under the highest Quality and Construction Standards. His experience with handling public relations, lenders and consultants and his skills in hiring, training, and supervising employees enhances his qualifications to uphold The NRP Group's core values.

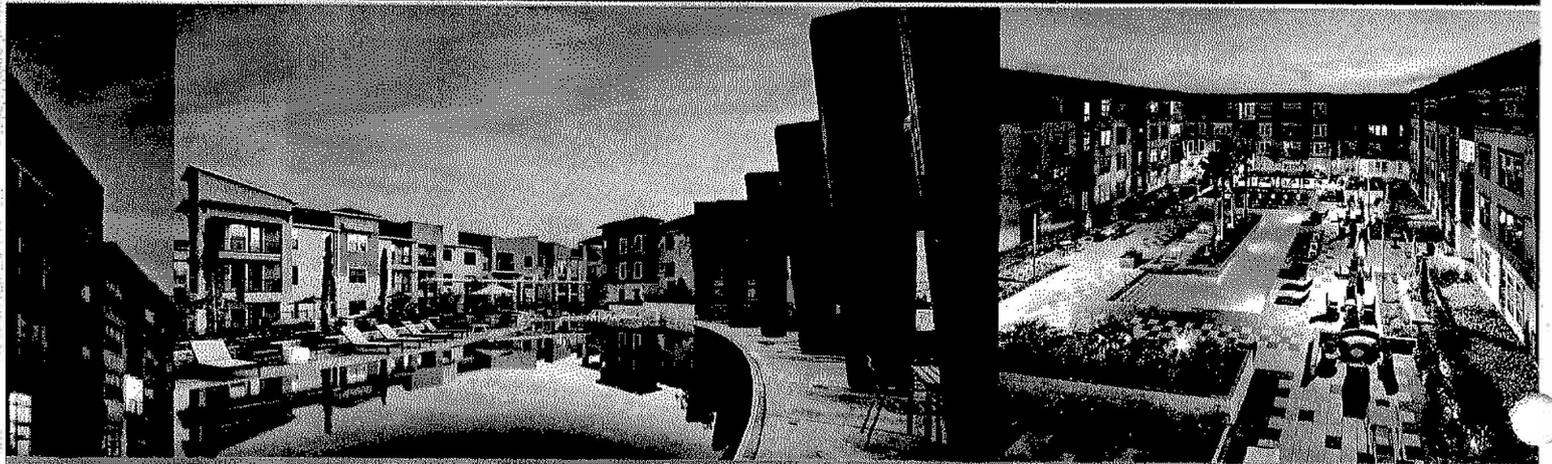
Highlighted Experience

Mr. McMahon has contributed to the construction of over 50 single and multi-family communities, which include moderate-income housing, and assisted care facilities that include more than 5,000 units in 17 states. The many seminars and workshops Mr. McMahon has attended have helped him to become a leader in construction management.

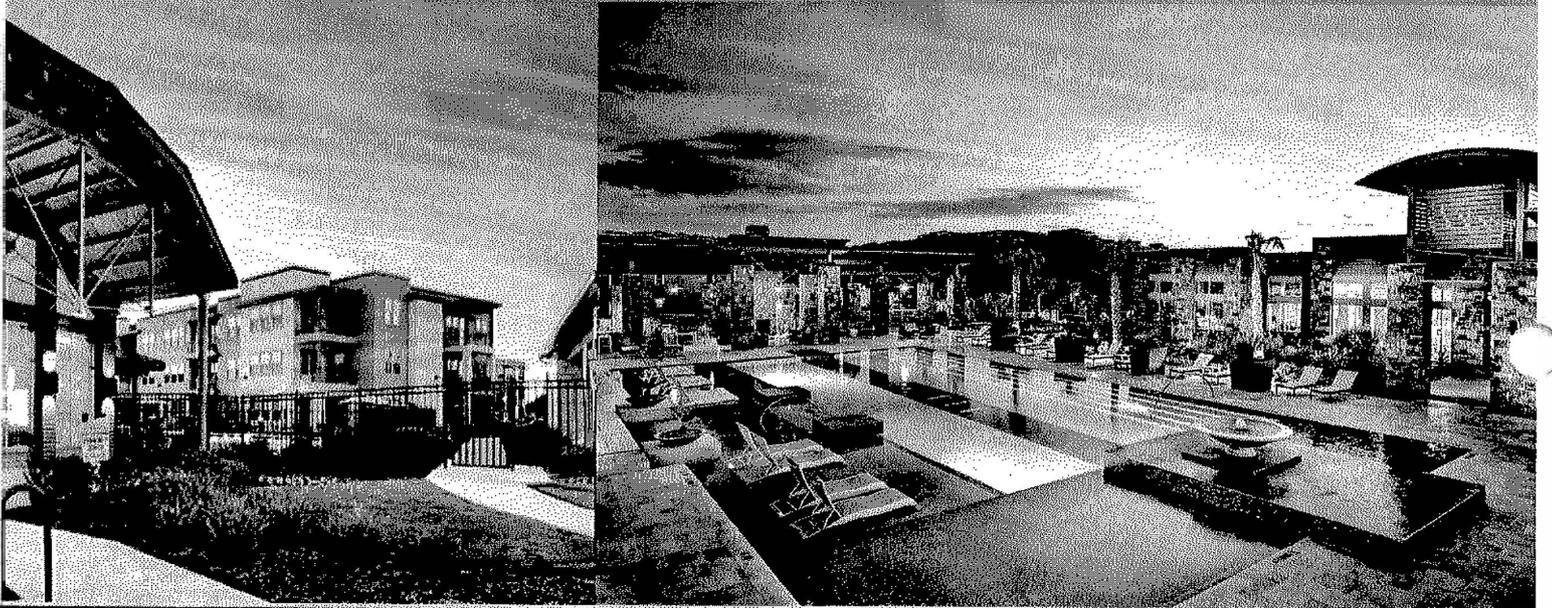
Leadership in the Industry

Mr. McMahon's career in construction management began in 1982 when MHB Construction Company in Houston, Texas named him Executive Vice President. Since his tenure at MHB, he has been Senior Construction Manager for Guardian Saving and Loan Association in Houston, Texas, Principal of McMahon Construction Services, Inc. in Houston, Texas, President of Construction at Bowen Development Company, Inc. in Portland, Oregon, Vice President of Construction of Callaway Contractors Corp. in San Antonio, Texas, and Senior Project Manager of Hunt Building Company LLC. in El Paso, Texas. Mr. McMahon holds state licenses in Arizona, Nevada, California, and New Mexico.

the
NRP
group LLC



MULTIFAMILY DEVELOPMENT



the
NRP
group LLC

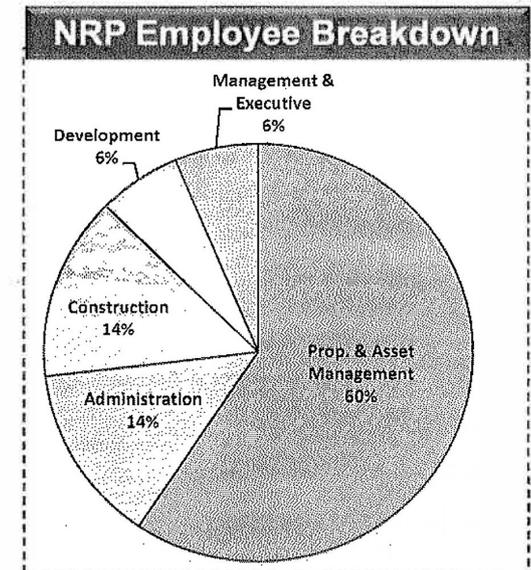
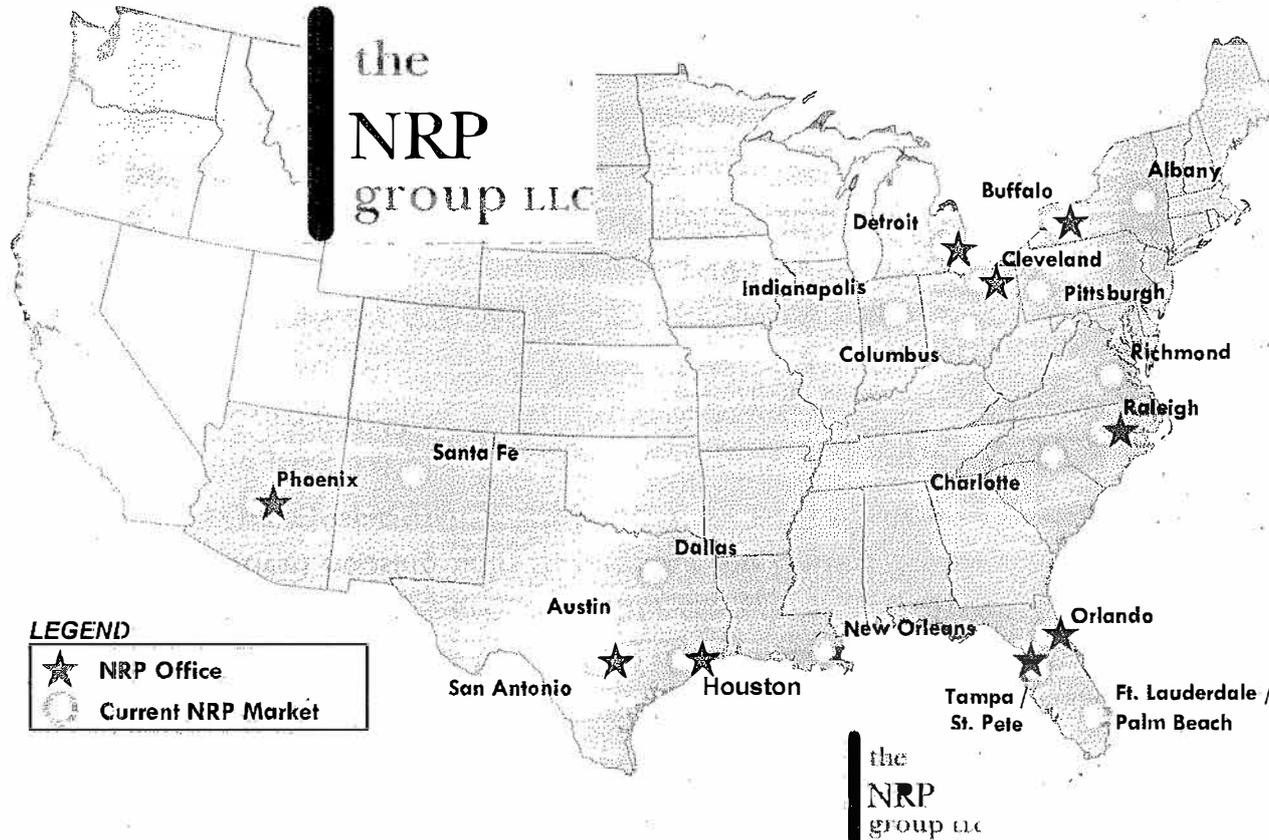
2012 winner
MULTIFAMILY
DEVELOPMENT
PEOPLE'S CHOICE
Awards

TOP 50
MULTIFAMILY BUILDERS
2013
RANKED 13th



The NRP Group – Quick Facts and Current Markets

- National multifamily developer, contractor and manager founded in 1995
- More than 275 years of collective executive team experience, and over 500+ employees nationwide
- \$4+ billion in total development costs and approximately \$250 million in annual building revenue
- Developed over 22,000 units in 13 states, and manages over 12,500 residential units
- NRP has closed over \$3.5 Billion in Real Estate, \$1.5 Billion since 2009



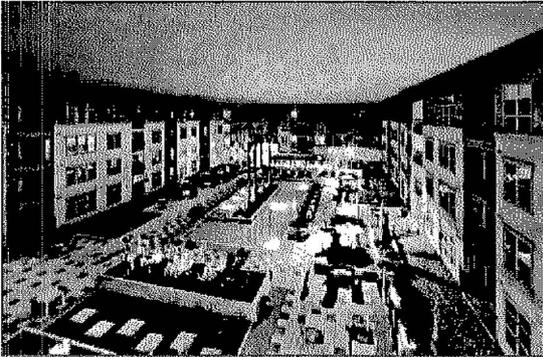
The NRP Group – Company Overview

- **THE NRP GROUP:** A full-service developer, general contractor and property manager of multifamily, senior and student housing units throughout the United States
- **SECTOR EXPERIENCE:** NRP has built over 22,000 units over the past 18 years in markets including Texas, Florida, North Carolina, New York, Virginia, Arizona, Ohio, Pennsylvania, Michigan and Maryland.
- **DEVELOPMENT GROWTH:** NRP has grown from developing 5 projects per year in 1995 to its current rate of developing 15-17 projects (encompassing 2,500+ units) per year
- **MANAGEMENT TEAM:** NRP's senior management team, consisting of its three founders – Rick Bailey, Alan Scott and David Heller – along with the Company's CFO/COO Andrew Tanner, has been dedicated to delivering above-average returns within the multifamily development industry for nearly 20 years.
- **INDUSTRY AWARDS:** NRP received NAHB's 2012 Multifamily Developer of the Year & has been consistently ranked one of the top builders by Multifamily Executive from 2005–2012 (currently 8th)
- **FINANCIAL PARTNERS:** Since 2010, NRP has secured equity investment and/or debt financing on over \$1.5 billion of real estate from sources such as Goldman Sachs, Bank of America, Citibank, JP Morgan Chase, US Bank, Bank of America, Key Bank, PNC, Heitman, Royal Bank of Canada, Credit Suisse, Freddie Mac, Fannie Mae, ARES, AEW, Simpson Housing, Canyon Johnson, H.I.G., Synovus and Nationwide.

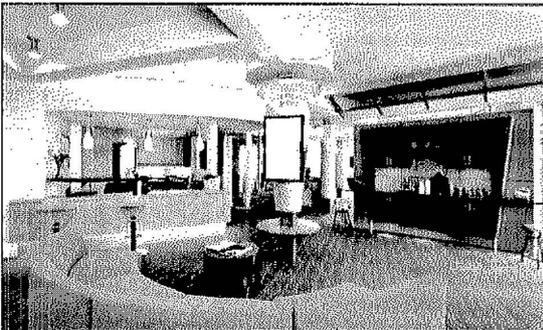


The NRP Group – Business Lines

The NRP Group is a full-service developer, general contractor and property manager



- **DEVELOPMENT:** The NRP development team handles every aspect of development from concept to completion
 - With every new project, the team reviews and details the many elements that contribute to success: site selection and zoning, market studies, and designs that combine the most desirable features for each market
 - NRP partners with local governments, financial institutions and neighborhood organizations on its many multi-family housing, single-family infill homes, senior housing, and land development projects

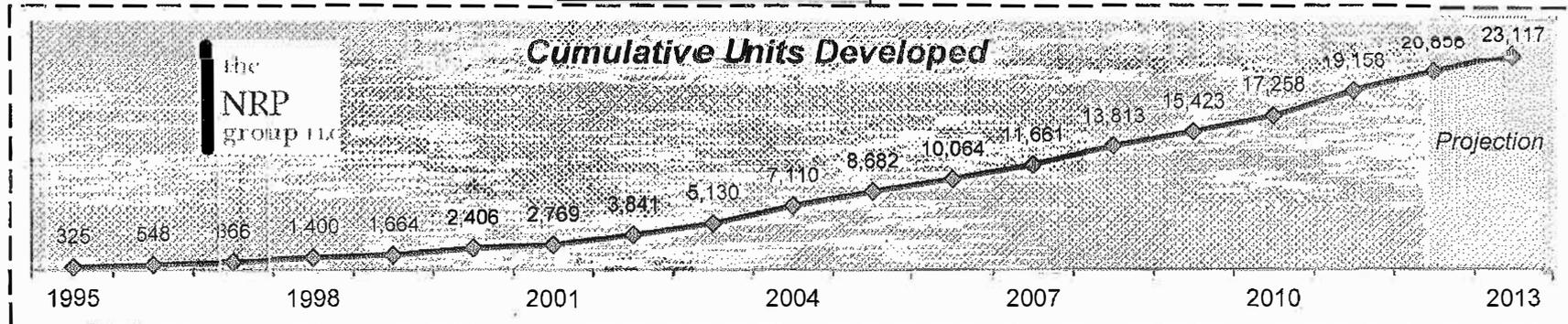
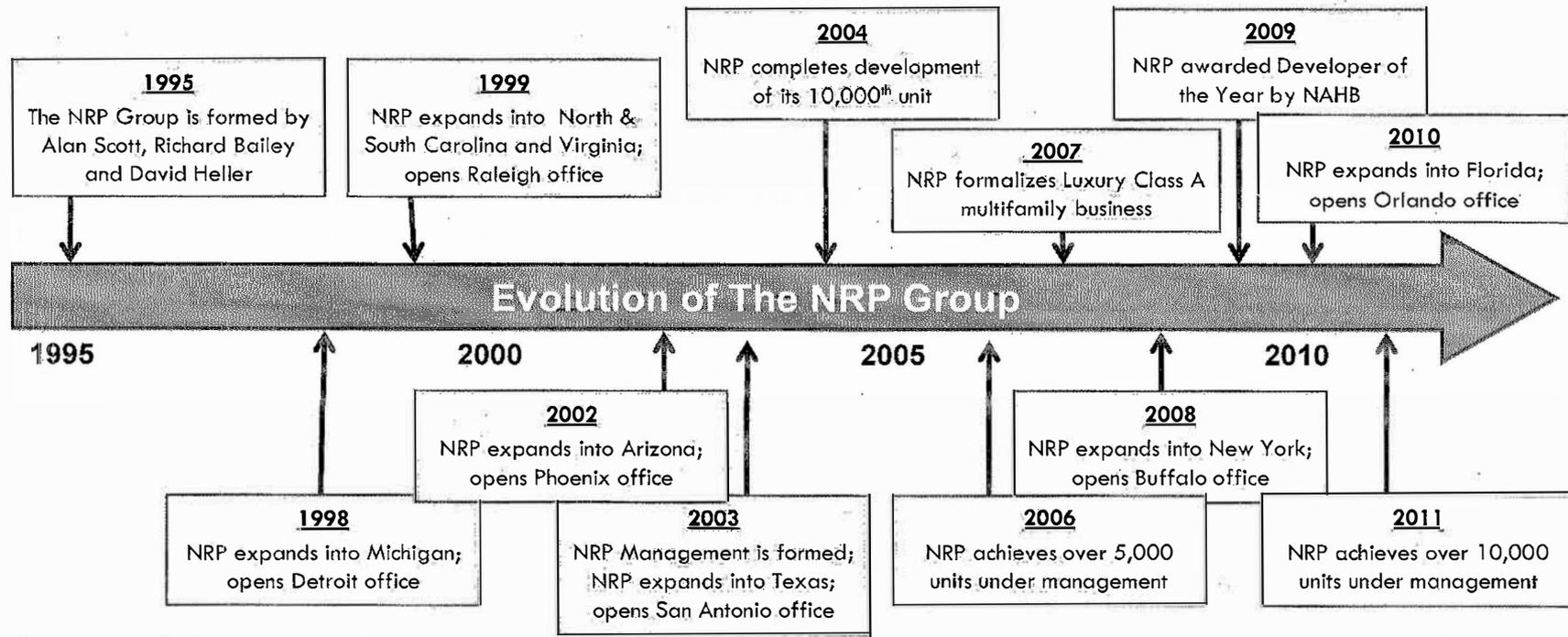


- **CONSTRUCTION:** NRP Contractors is a full-service general contractor providing a range of services to maximize cost efficiency & productivity
 - Licensed in 12 states, NRP Contractors has built more than 22,000 multifamily and senior units across the nation and has honed its skills to place a priority on key architectural features while expediting timelines to meet objectives
 - Services include conceptual estimating, project management, design, consultation, civil engineering, architecture and budget development
 - The Company currently has over 3,000 units under construction



- **MANAGEMENT:** NRP Management is a full-service property manager with over 12,500 luxury, family and senior rental units under management
 - The team includes specialists in corporate compliance, accounting, operations, marketing and leasing support as well as on-site expertise in community management, leasing and maintenance at each community
 - NRP Management provides expertise in initial lease-ups, on-going operations, market analysis, maintenance and training
 - NRP Management will be adding over 2,500 units over the next 18 months

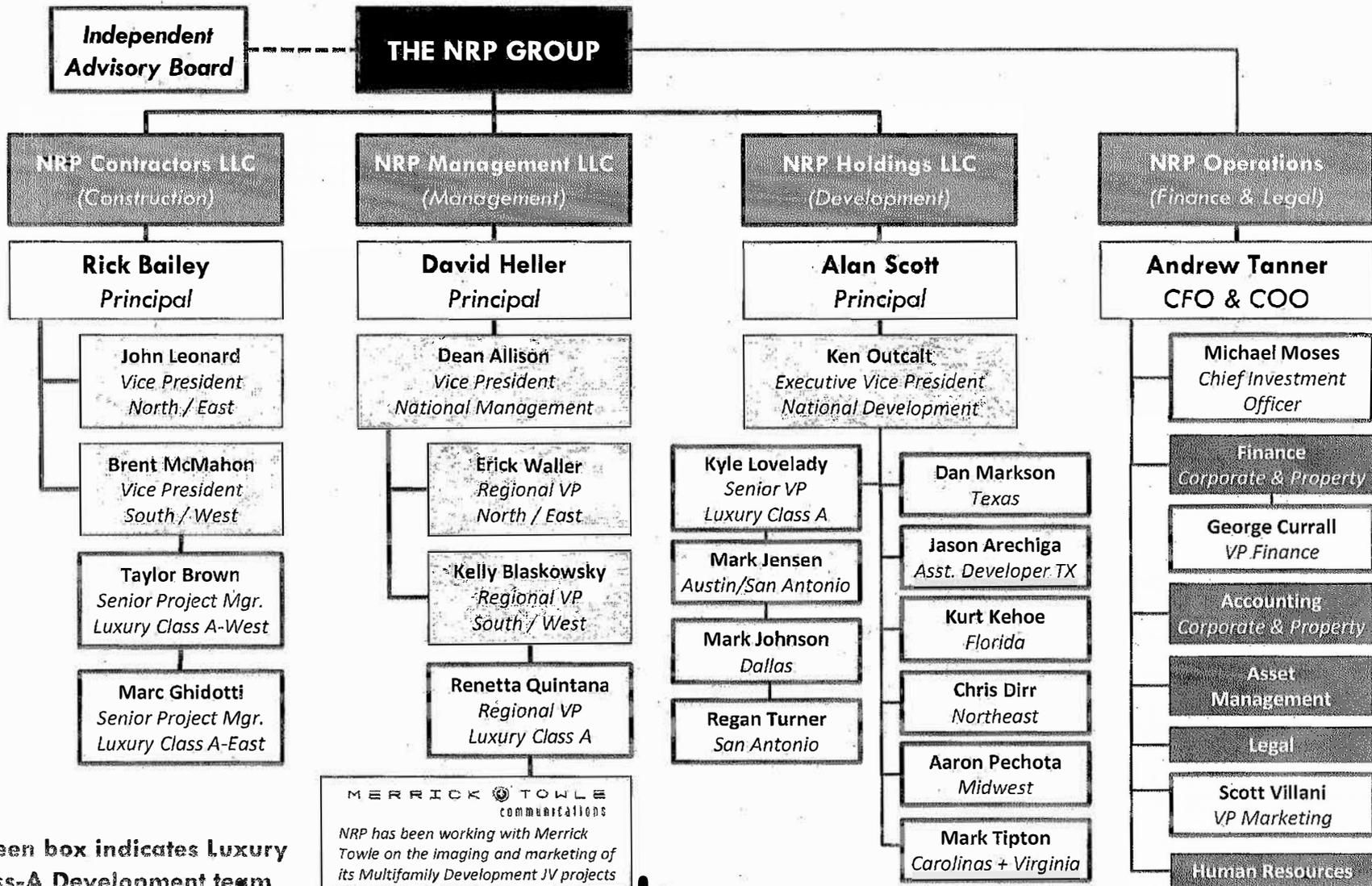
The NRP Group – History



The NRP Group – Core Values

- Honesty, integrity and ethical behavior are the foundation of every business activity
- We work for a common purpose, so teamwork is essential in our every day functions, guided by helpfulness and friendliness toward our peers
- Every person has his or her own unique qualities and expertise; therefore, we treat everyone professionally and with respect
- Just as each of us demands exceptional achievement organizationally, we expect high performance from each other
- Commitment to our mission and our perseverance will enable us to become the partner of choice to our employees, residents, subcontractors, suppliers, associates and financial community
- Each one of us has the responsibility to be open and approachable to every other person involved in any business transaction
- We strive to make our work environment enjoyable so that each of us can put our best efforts forward
- We are a professional organization, and as such, will present ourselves in that fashion in every internal and external business activity

The NRP Group – Organization



Green box indicates Luxury Class-A Development team member



The NRP Group – Senior Management Team



ALAN F. SCOTT

Principal and President of Development

- Alan Scott is responsible for multifamily and single-family unit development as well as retail and new product development management. He is a co-founder of the Company and serves on the NRP Executive Committee
- Prior to co-founding The NRP Group, Mr. Scott was President of Zaremba Development Company for seven years, where he was involved in the development and construction of more than 3,500 apartments and 4 million square feet of retail properties. In 1973, he joined the Wallick Construction Company as VP of Development, and was involved in multifamily and senior housing construction and development operations
- Mr. Scott earned his BS in construction engineering from Michigan State University and holds an MBA from the University of Dayton
- Mr. Scott is a Senior Life Board Member of the National Association of Home Builders, where he has also served on the executive committee and has chaired the Senior Housing Council and Construction Codes Committee
- Mr. Scott is the Vice President of Ohio Home Builders Association and will be President in 2013



T.R. "RICK" BAILEY, JR.

Principal and President of Construction

- Rick Bailey is President of NRP Contractors and responsible for all general contracting, construction management and project management at NRP. Mr. Bailey serves on the NRP Executive Committee and holds eight state contractors licenses
- Mr. Bailey's extensive construction experience includes diverse and complicated projects. He was previously the head of Zaremba Construction Company and has contributed his expertise to projects in ten states, encompassing over 22,000 multifamily units, 2,500 single-family homes and three million square feet of office and retail development
- After attending the University of South Florida, Mr. Bailey joined Lincoln Property Company in Florida, which later became the Paragon Group. He was promoted to Senior Project Manager of multi-family construction before joining Browning Property Company, and was soon promoted to include oversight of Tampa, Fort Lauderdale, and Orlando, Florida and Phoenix, Arizona

The NRP Group – Senior Management Team (cont'd)



J. DAVID HELLER, CPA

Principal and President of Property Management

- J. David Heller is responsible for new business development, project financial structuring and day-to-day management of The NRP Group. He is a co-founder of the Company and serves on the NRP Executive Committee
- Prior to founding The NRP Group, Mr. Heller was with the Townsend Group, where he was responsible for more than \$3.6 billion in real estate investment and construction projects. He previously spent five years at Arthur Andersen & Co. in Chicago as a manager in the real estate consulting division, where he performed feasibility studies and market analysis, created strategic plans, and audited real estate partnerships
- Mr. Heller is a Certified Public Accountant and holds a BBA from the University of Michigan
- Ernst & Young named Mr. Heller Entrepreneur of the Year in 2010
- Mr. Heller is currently a board member on the Ohio Police & Fire pension fund, and serves on the executive committee of the Housing Credit Group for the Nation Association of Home Builders



ANDREW N. TANNER, CPA

Chief Financial Officer and Chief Operating Officer

- Over the past 10 years, Andrew Tanner has been responsible for the financial management, reporting, project evaluation, planning and treasury of NRP Group, and serves on the NRP Executive and Investment Committees
- Prior to joining NRP, Mr. Tanner spent eight years with Medimetrix Consulting, a Cleveland based management consulting firm, where he performed strategic planning relating to finance and accounting. Mr. Tanner previously served as a Manager in Ernst & Young's Consulting Practice, an Auditor with Arthur Andersen & Company and an Assistant Corporate Controller with John O. Butler Company
- Mr. Tanner holds a BBA from Bowling Green State University and an MBA from the University of Chicago
- Crain's Cleveland Business named Mr. Tanner as CFO of the Year in 2010
- Mr. Tanner is an active member of NAHB and The CFMA (Construction Financial Management Association), and has been cited in several articles as it pertains to apartment development

The NRP Group – Multifamily Development Team



KENNETH OUTCALT

Executive Vice President, National Development

- Ken Outcalt manages development operations nationally for The NRP Group, including strategic planning, project management and investment analysis. He dedicates the majority of his time to luxury multifamily development
- Mr. Outcalt previously served as Project Manager for NRP, managing a portfolio of over 1,000 units and \$130 million in development costs. He also served as Director of Development for NRP, responsible for overseeing the project management, paralegal and application teams. Prior to joining NRP, he served as a Senior DUS Underwriter for Berkshire Mortgage Finance, responsible for closing over \$100 million of debt financing in affordable housing including new construction, preservation and assisted living assets
- Ken sits on the Board of Directors and finance committee for Positive Education Program, greater Cleveland's largest non-profit committed to mental health services for children
- Ken earned his BS in Urban and Regional Studies from Cornell University in 1993 and MBA in Finance from the University of Michigan in 1999



MICHAEL L. MOSES

Chief Investment Officer

- Michael Moses joined The NRP Group in 2009 to lead its firm-wide structured finance and capital raising real estate equity initiatives. Since 2009, Mr. Moses has been successful in raising equity for nearly \$2.0 billion in real estate.
- Mr. Moses previously was a Senior VP, Acquisitions at Credit Suisse, where he was involved in over \$300 million in multifamily equity investments representing over \$1 billion in real estate. Prior to Credit Suisse, he was a Director of Acquisitions at GMAC, where he closed over 170 real estate transactions representing multifamily investments in excess of \$800 million in equity on nearly \$3 billion of real estate. Prior to joining GMAC, he was one of four original founders of Key Global Capital within KeyBank, responsible for nationwide origination, structuring and closing of over \$525 million of equity investments in over 140 multi-family projects representing over \$2 billion in real estate.
- He has over 18 years of investment, corporate banking, tax credit and real estate syndication experience and is responsible for originating over \$1.6 billion of equity investments in 350 multifamily properties. He has also originated and/or structured over \$800 million of tax-exempt bond financing for multifamily and mixed use properties utilizing general obligation, rated and non-rated public offerings and private placements
- Mr. Moses earned a BS in Accountancy from Miami University (Ohio) in 1989 and an MBA in Finance from John Carroll University (Cleveland, Ohio) in 1992

The NRP Group – Multifamily Development Team (cont'd)



GEORGE CURRALL - *Vice President, Finance*

- George Currall joined The NRP Group in December 2008 as Vice President of Finance. In this role, Mr. Currall and his team are responsible for the financial feasibility analysis of all development opportunities as well as the continuing financial underwriting required to bring a transaction from inception through a successful closing. In addition, Mr. Currall manages the construction and permanent lender relationships and, in this capacity, is tasked with securing debt financing on all of NRP's developments. Since 2008, Mr. Currall has been a key part of over 50 closings, representing \$450 million in construction financing, \$215 million in permanent financing and over 5,800 apartment units
- Prior to joining the NRP Group, Mr. Currall spent 11 years in multifamily housing mortgage banking, most recently with Boston Financial (formerly known as MMA Financial), where he was Principal and headed the Taxable Debt Originations platform with oversight of all permanent and construction loan program originations. While at Boston Financial, Mr. Currall managed over \$300 million in complex bond transactions and more than \$50 million in 9% tax credit transactions from application to closing
- Mr. Currall began his career with Bank One/Red Mortgage Capital as Assistant VP/Underwriter for the Affordable Housing Division where he structured and underwrote transactions for Fannie Mae
- He earned his BA in Economics from Washington & Lee University and an MBA from George Washington University



KYLE LOVELADY – *Senior Vice President, Luxury Class A Development*

- Kyle Lovelady is responsible for the national development operations of NRP's luxury Class A multifamily division. He has 24 years of experience in large-scale real estate development and finance operations encompassing over \$750 million of both for-rent and for-sale developments
- Mr. Lovelady spent 15 years at Centex overseeing and directing the development of more than 3,300 Class A apartment units and 2,000 single-family homes. He founded and ran the national operations of Centex Multifamily Communities and personally led The Upper Landing riverfront development in Saint Paul, Minnesota, at the time the largest urban residential redevelopment project in the state of Minnesota
- Together with two partners in 2003, he formed a private urban homebuilding company for the purpose of developing for-sale urban townhomes and condominiums throughout Texas. He also directed the development of nine urban communities with 497 infill townhomes and was responsible for strategic and operation decisions
- Mr. Lovelady is a Certified Public Accountant and earned his BBA from Texas Tech University

The NRP Group – Long-Term Strategy and Oversight

Setting and Evaluating Long-Term Goals

- **FIRM-WIDE STRATEGY SESSIONS:** The Company undergoes a six week strategy session every three years with a consultancy firm to discuss and set the Company's strategic direction and goals
- **MONTHLY PROJECT EVALUATIONS:** Each month, the head of each of the Company's teams meet for two days to discuss all pre-stabilized assets and evaluate each project in the pipeline in order to uncover any issues before it impacts the development
- **INDEPENDENT ADVISORY BOARD:** Board meets quarterly to review NRP's business plans and progress
- **INVESTMENT COMMITTEE:** Decision making authority on all development projects and spending ability by individual teams; provides recommendations to Executive Committee on project go/no go decision
 - Dean Allison – Michael Moses
 - John Leonard – George Currall
 - Ken Outcalt – Brent McMahon
- **EXECUTIVE COMMITTEE:** Final authority on strategic direction and all development projects, comprised of the Company's three principals and CFO/COO
 - Rick Bailey – David Heller
 - Alan Scott – Andrew Tanner

Independent Advisory Board Mission & Goals

- The mission of NRP's Advisory Board shall be to provide objective advice and direction to the NRP Executives and senior management and to effectively and appropriately guide the implementation of the firms short and long term strategy that includes:
 1. Evaluation of NRP current product lines
 2. Identification and review of new product lines
 3. Evaluation of current NRP target markets
 4. Identification of future NRP markets
 5. Communicating of new developments within the real estate industry
 6. Provide opinion on NRP growth and hiring practices

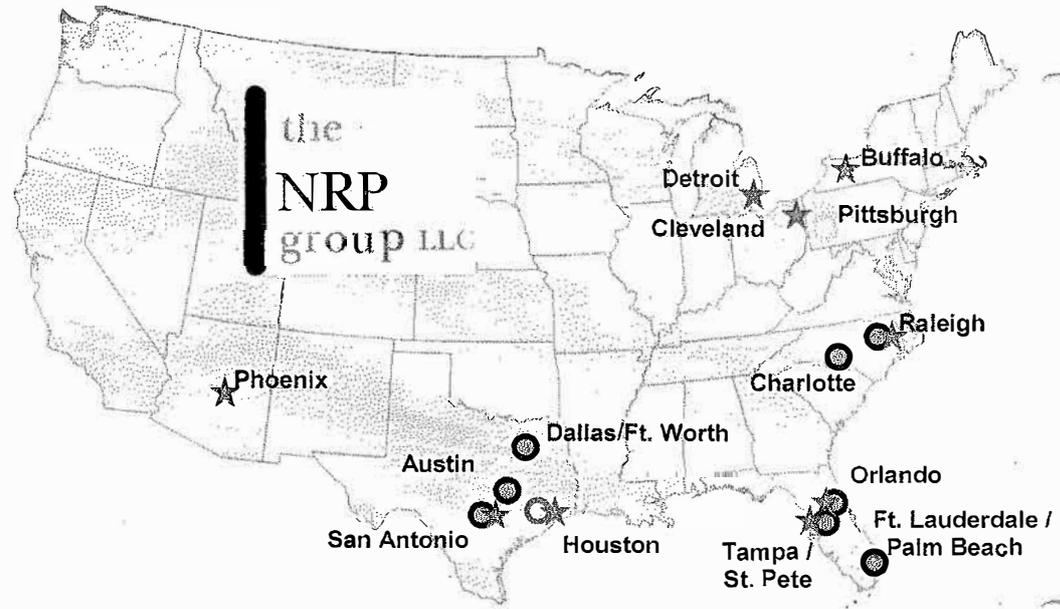
Target Market Selection Criteria

NRP undertook a rigorous and disciplined analysis to select its target markets

Selection Criteria

- 1. Demographic fundamentals
 - Population growth and household formation
 - Income growth (and income bands)
 - Job growth
- 2. Performance of existing supply
 - Occupancy and absorption rates
 - Rental growth
- 3. NRP regional expertise
 - Regional offices with boots on the ground
 - In-house research and third-party reports
 - Direct relationships and brokers
- 4. Barriers-to-entry
 - Limitations on entitled land and zoning restrictions
 - Limited recent starts and access to permits
- 5. Attractive development yield spread
 - 125-175 basis point spread to develop land vs. acquire stabilized assets
- 6. Proximity/access to retail and employment hubs

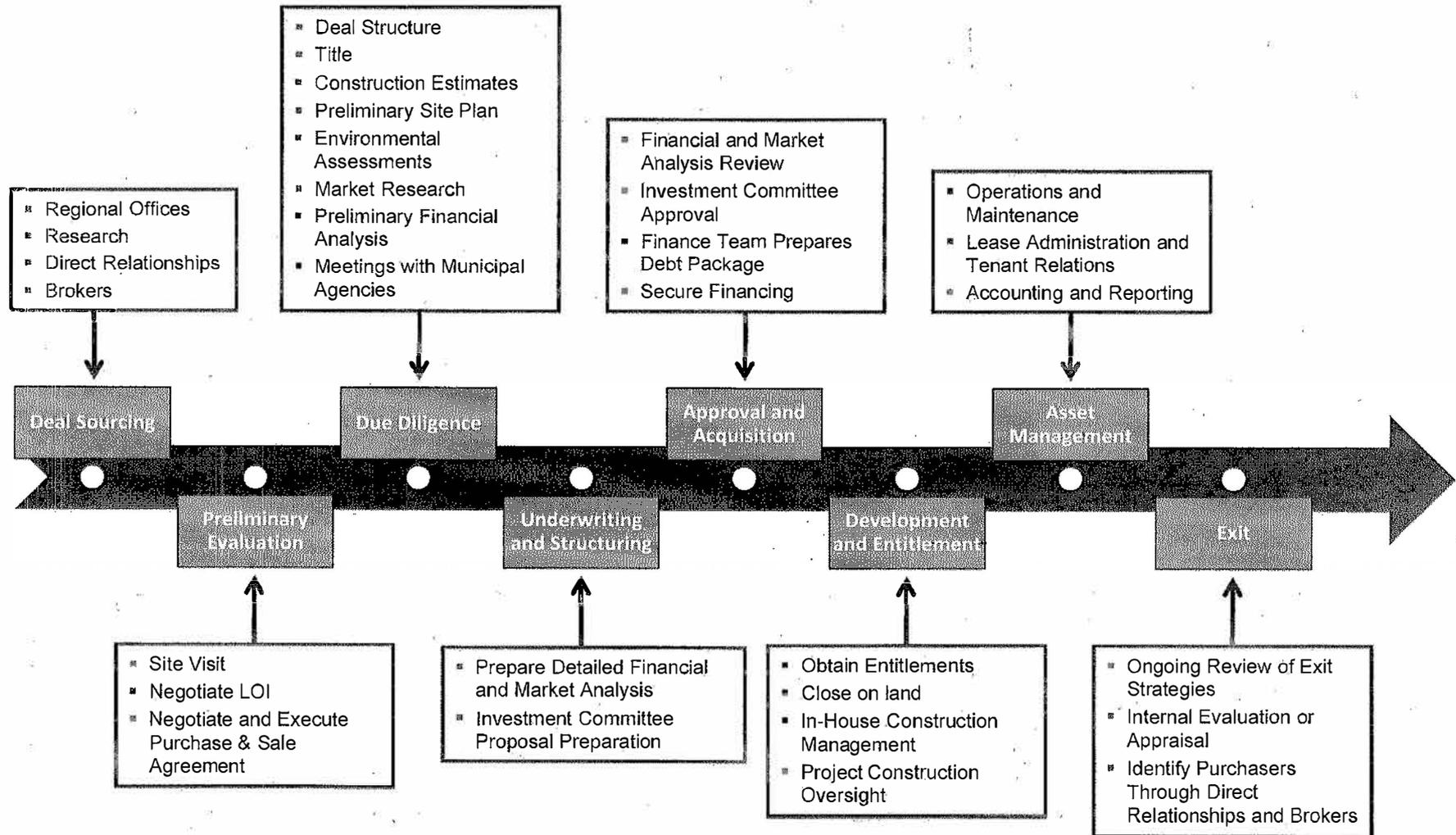
Multifamily Development Target Markets



LEGEND

- ★ NRP Offices
- Target Market
- Opportunistic Market
- Future Target Market

The NRP Group – Investment Process Overview



The NRP Group – Partners and Lenders

Financial Partners



Partners Perspective

"We've worked with NRP for a number of years and recognize the strength of their fully integrated national apartment development approach."

– Ellen Rogers (*Senior VP, Bank of America Merrill Lynch*)

"NRP is one of the top national apartment developers we work with and has the collective knowledge, dedication and experience to develop, construct and manage high quality residential projects. We've partnered with them on a number of transactions thus far and look forward to continuing our successful relationship."

– Anne Simpson (*Director, AEGON USA Realty Advisors*)

"I have had the pleasure of working with NRP for close to 20 years as both their counsel and an outside investor in their properties. I've had the opportunity to watch NRP's growth from inception to one of the largest, most-respected apartment developers in the country. NRP sets the standard in apartment development delivering properties on budget, on time and maximizing benefits to its partners. NRP is a trusted, creative and reliable partner."

– Robert Fein (*Chief Operating Officer, Red Stone Equity Partners*)

"RBC enjoys a collaborative relationship with NRP and appreciates the productive outcomes that result from our work together. The opportunity to work with NRP's exceptional team fulfills our desire to partner with quality developers who are positively impacting the broad array of multi-family housing across the country."

– Craig S. Wagner (*Director, RBC Capital Markets*)

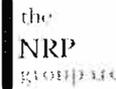


Current Multifamily Development Pipeline (2011 – Current)

The NRP Group has a number of Luxury Class A multifamily deals in the pipeline

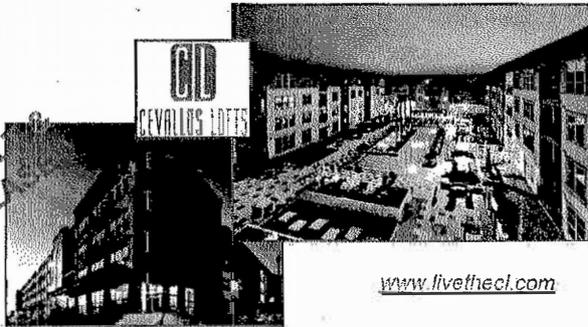
- The Company has closed on multiple sites for its multifamily development pipeline and has several additional sites under contract/LOI.
- The Company is continuing to evaluate additional sites and markets for its expanding pipeline
- NRP expects to utilize 65%-70% senior leverage on upcoming development projects
- The average development project is completed within 14-18 months of the construction start date and stabilized within 12-18 months upon construction completion

| <u>Deal Name</u> | <u>City</u> | <u>State</u> | <u>Type-Description</u> | <u>Units</u> | <u>Estimated Cost</u> | <u>Estimated Equity</u> | <u>Construction Start</u> |
|----------------------------------|--------------------------------|--------------|----------------------------------|--------------|------------------------|-------------------------|---------------------------|
| Cevallos Lofts | San Antonio (King William) | TX | 4 Story Mid Rise-Podium | 252 | \$37,900,000 | \$7,500,000 | 2010 |
| Landings at Brooks City Base | San Antonio | TX | 3-4 Story Garden-Surface Park | 300 | \$26,900,000 | \$7,400,000 | 2010 |
| Belleza at Cresta Bella | San Antonio (La Cantera) | TX | 3-4 Story Garden-Surface Park | 290 | \$32,000,000 | \$5,700,000 | 2011 |
| The Allure | Austin (Cedar Park) | TX | 3 Story Garden/Town-Surface Park | 334 | \$34,500,000 | \$9,500,000 | 2011 |
| Tobin Lofts | San Antonio (Tobin Hill) | TX | 4 Story Mid Rise-Wrap | 225 | \$29,500,000 | \$9,000,000 | 2012 |
| Casa Palma | Ft. Lauderdale (Coconut Crk) | FL | 3 Story Garden-Surface Park | 350 | \$55,000,000 | \$19,000,000 | 2012 |
| Beacon 430 | St. Petersburg (Downtown) | FL | 4 Story Mid Rise-Wrap | 324 | \$47,500,000 | \$16,000,000 | 2012 |
| Echo | Dallas (Oak Lawn) | TX | 3 Story Mid Rise-Podium | 200 | \$31,000,000 | \$9,000,000 | 2012 |
| The VUE | Shaker Heights/Beachwood | OH | 4 Story Mid Rise-Podium | 348 | \$32,000,000 | \$18,000,000 | 2013 |
| The Allure at Abacoa | Jupiter (Abacoa) | FL | 4 Story Mid Rise-Podium | 304 | \$49,200,000 | \$14,000,000 | 2013 |
| The Depot | Akron (Univ. of Akron) | OH | 4 Story Mid Rise-Wrap | 192 | \$35,000,000 | \$10,500,000 | 2013 |
| Luxx | San Antonio (UTSA) | TX | 4 Story Mid Rise-Surface Park | 212 | \$33,750,000 | \$10,200,000 | 2013 |
| 30 Oaks | San Antonio (Westover Hills) | TX | 3 Story Garden-Surface Park | 293 | \$32,000,000 | \$10,000,000 | 2013 |
| Addison at the Domain | Austin (The Domain) | TX | 3 Story Garden-Surface Park | 388 | \$50,400,000 | \$15,000,000 | 2013 |
| Cordova Pointe | Pittsburgh (Cranberry) | PA | 3 Story Garden-Surface Park | 319 | \$46,500,000 | \$12,000,000 | 2013 |
| Launch Pad | Toledo (Univ. of Toledo) | OH | 3 Story Garden-Surface Park | 200 | \$27,500,000 | \$8,000,000 | 1Q2014 |
| The Presidio | Charlotte (South End/Downtown) | NC | 5 Story Mid Rise-Podium | 298 | \$50,000,000 | \$19,000,000 | 1Q2014 |
| Panorama at Steiner Ranch | Austin (Steiner Ranch) | TX | 3 Story Garden-Surface Park | 301 | \$40,000,000 | \$13,000,000 | 1Q2014 |
| The Equinox | Raleigh (CBD) | NC | 4-5 Story Mid Rise-Pkg Deck | 224 | \$39,500,000 | \$12,000,000 | 1Q2014 |
| Preserve at Bear Creek | Dallas/Fort Worth (Euless) | TX | 3 Story Garden-Surface Park | 300 | \$35,000,000 | \$12,000,000 | 1Q2014 |
| LakeVue Shores | Orlando (Big Sand Lake) | FL | 3 Story Garden-Surface Park | 196 | \$31,500,000 | \$9,500,000 | 2Q2014 |
| Big Tex Apts. | San Antonio (South Town) | TX | 2-3 Story Garden/4 Story Wrap | 322 | \$52,000,000 | \$16,250,000 | 2Q2014 |
| Landings at Brooks City Base, II | San Antonio | TX | 3 Story Garden-Surface Park | 306 | \$38,000,000 | \$12,000,000 | 2014 |
| Breakwater | Lakewood / Edgewater | OH | 4 Story Mid Rise - Surface Park | 250 | \$37,000,000 | \$11,000,000 | 2014 |
| WestVue Apartments | Raleigh (Downtown) | NC | 4 Story Mid Rise-Podium | 193 | \$34,000,000 | \$10,000,000 | 2014 |
| Belleza at Cresta Bella, II | San Antonio (La Cantera) | TX | 3 Story Garden-Surface Park | 290 | \$40,000,000 | \$12,000,000 | 2014 |
| The Flare | Dallas (Las Colinas) | TX | 4 Story Mid Rise-Podium | 240 | \$41,000,000 | \$12,500,000 | 2014 |
| | | | | 7,451 | \$1,038,650,000 | \$320,050,000 | |



Select Multifamily Development Pipeline Detail

BUILT
LEASING



CEVALLOS LOFTS

www.livethecl.com

Quick Facts

CEVALLOS LOFTS

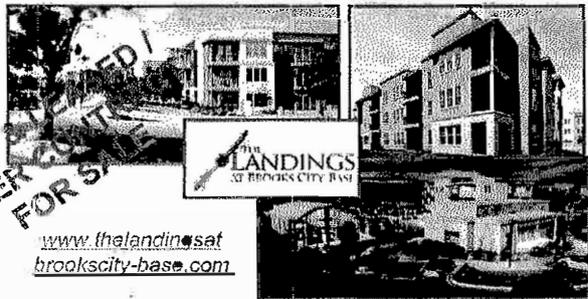


- **Market:** San Antonio, Texas
- **Location:** South Town / Riverwalk
- **Financial Partners:** Citibank / Private Equity
- **Estimated Value:** \$45.0 Million
- **Proforma Rent:** \$1.15 PSF **Actual Rent:** \$1.32 PSF
- **Project Size:** 252 Units
- **Average Unit Size:** 901 Square Feet
- **Project Type:** 4 Story Garden (Urban Podium)

Overview

- Cevallos Lofts is envisioned as the “magic link” along the River Walk on Cevallos Street in San Antonio between the older South town arts district and the burgeoning SoFlo district
- The mixed income Class A development consists of 252 units, a clubhouse, theater, firepit and gazebo, swimming pool with fountains and cabana, two fitness centers and private patios
- Cevallos is part of the ongoing urban revitalization in downtown San Antonio

BUILT
UNDER CONTRACT
FOR SALE



THE LANDINGS
AT BROOKS CITY-BASE

www.thelandingsatbrookscity-base.com

THE LANDINGS AT BROOKS CITY-BASE



- **Market:** San Antonio, Texas
- **Location:** 7803 New Braunfels Avenue South
- **Financial Partners:** Frost Bank / Private Equity
- **Estimated Value:** \$41.0 Million
- **Proforma Rent:** \$1.06 PSF **Actual Rent:** \$1.30 PSF
- **Project Size:** 300 Units
- **Average Unit Size:** 815 Square Feet
- **Project Type:** 3 Story Garden

- Brooks City-Base Apartments, with 300 units, will be the only Class A apartment property in the planned mixed-use community, which is a partnership between the City and the US Air Force
- Brooks will include a clubhouse, swimming pool, entertainment room, fitness center and picnic area
- As the Air Force School of Aerospace Medicine is the largest military operation operating out of Brooks, the apartment units will be primarily marketed to military medical professionals

BUILT
LEASING
LISTING FOR SALE



www.livebelleza.com

BELLEZA
AT CRESTA BELLA

BELLEZA AT CRESTA BELLA



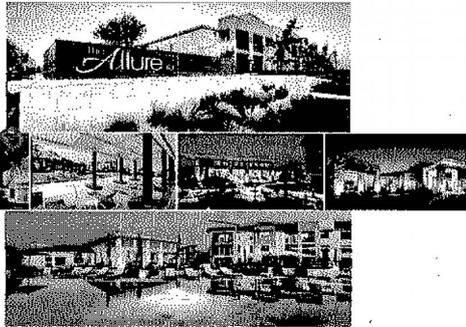
- **Market:** San Antonio, Texas
- **Location:** La Cantera / The RIM
- **Financial Partners:** Amegy Bank / ARES
- **Estimated Value:** \$55.0 Million
- **Proforma Rent:** \$1.18 PSF **Actual Rent:** \$1.49 PSF
- **Project Size:** 288 Units
- **Average Unit Size:** 1,021 Square Feet
- **Project Type:** 3-4 Story Garden

- Cresta Bella Apartment Homes is a Class A neighborhood of multistory apartments within the very successful master planned community
- Nestled in one of the highest peaks in the region, Cresta Bella has 288 one, two and three-bedroom apartments along with townhomes and a well appointed amenity package
- Located in highly desirable Northwest San Antonio, the community includes 413 acres of premier multifamily residences, single family lots and commercial frontage along Interstate 10

Select Multifamily Development Pipeline Detail (cont'd)

www.livingtheallure.com

BUILT & LEASED TO BASE



Quick Facts

THE ALLURE AT CEDAR PARK



- **Market:** Austin, Texas
- **Location:** Cedar Park Submarket
- **Financial Partners:** BBVA Compass / Heitman
- **Estimated Value:** \$44.0 Million
- **Proforma Rent:** \$1.11 PSF **Actual Rent:** \$1.17 PSF
- **Project Size:** 334 Units
- **Average Unit Size:** 956 Square Feet
- **Project Type:** 3 Story Garden/Townhouse

Overview

- The Allure luxury apartments, a Class A rental community with 334 garden-style units and rental townhouses, is located in Cedar Park - one of the top growth markets in the US
- Townhomes line the boulevard entry drive providing an urban feel while directing future residents inward toward the leasing center, resort style pool and common area amenities
- Cedar Park is rated the #1 submarket for apartments by REIS with projected rent growth of 4.8% annually for the next 5 years

CLOSED & UNDER CONSTRUCTION



ECHO

- **Market:** Dallas, Texas
- **Location:** Oak Lawn Submarket
- **Financial Partner:** Life Insurance Company
- **Estimated Value:** \$41.0 Million
- **Average Rent:** \$1.63 PSF
- **Project Size:** 200 Units
- **Average Unit Size:** 850 Square Feet
- **Project Type:** 5 Story Garden (Urban Wrap)

- Echo is an urban infill 250-unit redevelopment, offers nearby shops, restaurants and a newly revitalized Arts District to residents
- Located in one of the most pedestrian-friendly and densely-populated areas in Dallas, Cedar Springs Apartments is situated amidst residential towers, retail centers, nightlife strips and hotels
- Echo will cater to urban residents with efficient floor plans, an array of upscale finishes and luxurious common amenities

CLOSED & UNDER CONSTRUCTION



CASA PALMA

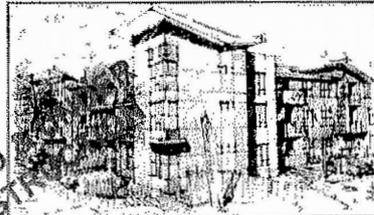
- **Market:** Coconut Creek, Florida
- **Location:** Sawgrass Expressway / US 441
- **Financial Partner:** Sun Trust / AEW
- **Estimated Value:** \$60.0 Million
- **Average Rent:** \$1.42 PSF
- **Project Size:** 350 Units
- **Average Unit Size:** 1,014 Square Feet
- **Project Type:** 2-3 Story Garden

- Casa Palma is a 350 unit luxury apartment community located at the intersection of the Sawgrass Expressway and State Road 7 / US 441
- Designed in the "Spanish Eclectic" style, the property sits quietly behind a scenic entry lake, grand clubhouse and landscaped breezeways
- The efficient, well-appointed units feature island kitchens with stone tops and wine coolers, a vertical spa, private patios, walk-in closets, and direct access to garages or breezeways

Select Multifamily Development Pipeline Detail (cont'd)

Quick Facts

Overview



ADDISON
AT THE DOMAIN

ADDISON AT THE DOMAIN

- **Market:** Austin, Texas
- **Location:** The Domain
- **Financial Partners:** Comerica Bank / REIT
- **Estimated Value:** \$40.0 Million
- **Average Rent:** \$1.45 PSF
- **Project Size:** 388 Units
- **Average Unit Size:** 892 Square Feet
- **Project Type:** 3-4 Story Garden

- Addison at the Domain is a 388-unit Class A luxury rental apartment project located adjacent to the Domain lifestyle center in Austin, Texas
- The centerpiece of the development is the main pool area which will feature an indoor/outdoor bar and lounge, resort style pool and summer kitchen, all with a retro urbanism feel
- The project also features three courtyards with expansive views, a membership-grade fitness center, dog park, pet salon and e-lounge

CLOSED
CONSTRUCTION



BEACON 430

- **Market:** St. Petersburg, Florida
- **Location:** Downtown
- **Financial Partners:** Fifth Third / Canyon Capital
- **Estimated Value:** \$50.0 Million
- **Average Rent:** \$1.56 PSF
- **Project Size:** 324 Units
- **Average Unit Size:** 866 Square Feet
- **Project Type:** 4 Story Garden (Urban Podium)

- Beacon 430 is comprised of 324 luxury units in growing downtown St. Petersburg, Florida 2 blocks from the waterfront
- The project will feature a four story garden/podium construction with one-, two- and three-bedroom floor plans
- Project amenities include a resort-style swimming pool, multiple courtyards and a membership-level fitness center

CLOSED
CONSTRUCTION



THE VUE

- **Market:** Cleveland, Ohio
- **Location:** Beachwood / Shaker Heights
- **Financial Partner:** Pension Fund Advisor
- **Estimated Value:** \$32.0 Million
- **Average Rent:** \$1.50 PSF
- **Project Size:** 348 Units
- **Average Unit Size:** 1,082 Square Feet
- **Project Type:** 4 Story Garden (Podium)

- The VUE is a 348-unit luxury apartment community in the affluent Beachwood / Shaker Heights submarket of Cleveland, Ohio
- The VUE will include spacious one and two-bedroom floor plans for loft-style apartments, many with sweeping downtown views, beautiful kitchens and bathrooms, individual patios and balconies and spacious walk-in closets
- The community also features two-story townhomes with street-level private entrances

CLOSED
CONSTRUCTION



THE
VUE

Select Multifamily Development Pipeline Detail (cont'd)

Quick Facts

Overview

TOBIN LOFTS (Student Housing)

- **Market:** San Antonio, Texas
- **Location:** Tobin Hill, San Antonio College
- **Financial Partners:** Broadway Bank / VIRTUS
- **Estimated Cost:** \$29.9 Million
- **Average Rent:** \$1.61 PSF
- **Project Size:** 225 Units / 552 Beds
- **Average Unit Size:** 1,048 Square Feet
- **Project Type:** 4 Story Garden (Urban Wrap)

- Tobin Lofts provides 225 units to students at San Antonio College within three residential buildings, one directly on the SAC campus, as well as vibrant public retail and gathering spaces
- Tobin Lofts will feature a state-of-the-art fitness center, an HD theatre/gaming room, small group study rooms and an internet café
- Tobin Lofts will capitalize on the population of over 36,000 students in the area and 10,600 eligible students in the project's target market

UNDER
CONSTRUCTION
& LEASING
www.livetobinlofts.com



30 OAKS APARTMENTS

- **Market:** San Antonio, Texas
- **Location:** Westover Hills/Alamo Ranch
- **Financial Partners:** Life Insurance Company
- **Estimated Value:** \$35.0 Million
- **Average Rent:** \$1.14 PSF
- **Project Size:** 293 Units
- **Average Unit Size:** 893 Square Feet
- **Project Type:** 3 Story Garden

- 30 Oaks is located on Culebra Road – a major thoroughfare in northwest San Antonio near the intersection of State Highway 151 and Loop 1604
- The site's greatest strength is its proximity to large employment centers, including dynamic Westover Hills with over 34,000 jobs
- 30 Oaks is part of the Alamo Ranch Master Planned Community, the 5th best selling Master Planned Community development in the nation and the #1 selling community in San Antonio

CLOSED & UNDER
CONSTRUCTION



THE ALLURE AT ABACOA

- **Market:** Jupiter /North Palm Beach, Florida
- **Location:** Abacoa Town Center
- **Financial Partners:** Sun Trust/Real Estate Fund
- **Estimated Value:** \$52.0 Million
- **Average Rent:** \$1.31 PSF
- **Project Size:** 304 Units
- **Average Unit Size:** 1,059 Square Feet
- **Project Type:** 3-4 Story Garden/Townhouse

- The Allure at Abacoa is located on Main Street adjacent to the Abacoa Golf Club in the sprawling Abacoa Town Center in North Jupiter
- The project will feature a wide array of amenities including a clubhouse, fitness center and game room, resort-style swimming pool and jacuzzi, as well as a cyber café
- Units will incorporate a breakfast bar and granite counter tops, stainless-steel appliances, upscale cabinets, a full-size washer and dryer, walk-in closets, and a balcony or patio

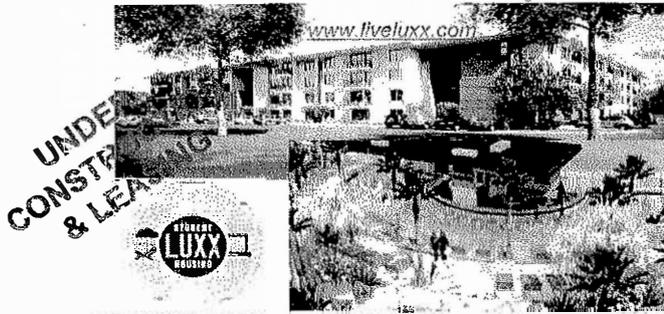
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CONSTRUCTION



Select Multifamily Development Pipeline Detail (cont'd)

Quick Facts

Overview



LUXX (Student Housing)

- **Market:** San Antonio, Texas
- **Location:** University of Texas San Antonio
- **Financial Partners:** Amegy / Foreign Investor
- **Estimated Value:** \$40.0 Million
- **Average Rent:** \$1.63 PSF
- **Project Size:** 212 Units/ 668 Beds
- **Average Unit Size:** 1,172 Square Feet
- **Project Type:** 3-4 Story Garden

- LUXX is a luxury 212 units of student housing apt community, within 3 4-story apartment buildings with expansive parking facilities of 15 acres.
- LUXX will feature a highly – effective unit mix with on-site amenities such as clubhouse, fitness center, pool, tanning rooms, group study areas, HD theatre/gaming room, internet café with high-speed WI-FI access throughout.
- Take at Virtual Tour https://www.dropbox.com/s/0khw00ddm0vr6a/LuxxComplex_v5.mp4



THE PRESIDIO

- **Market:** Charlotte, North Carolina
- **Location:** Downtown
- **Financial Partners:** Synovus / Canyon Capital
- **Estimated Cost:** \$48.0 Million
- **Average Rent:** \$1.57 PSF
- **Project Size:** 298 Units
- **Average Unit Size:** 859 Square Feet
- **Project Type:** 4-5 Story Garden (Urban Podium)

- Presidio location puts its residents in the midst of 150 restaurants, 21 religious organizations, 6 physical fitness facilities and 3 grocery stores within a one-mile radius.
- The site has convenient access to a number of corporate and industrial business parks with high quality tenants including Duke Energy Center, Bank of America Corporate Center, Hearst Tower.
- The amenity-rich community is being designed to reflect the comfort, style and convenience preferred by professionals and families



BIG TEX APARTMENTS

- **Market:** San Antonio, Texas
- **Location:** South Town / Riverwalk
- **Financial Partners:** Frost Bank / Weston Urban
- **Estimated Cost:** \$46.8 Million
- **Average Rent:** \$1.51 PSF
- **Project Size:** 322 Units
- **Average Unit Size:** 856 Square Feet
- **Project Type:** 2-4 Story Garden/Townhouse (Wrap)

- Big Tex Apartments will add 322 luxury units to the growing urban community of South Town, a vibrant area full of historical houses, converted warehouses, and an eclectic mixture of restaurants, bars, shops, and art galleries.
- Located just 1.5 miles south of downtown San Antonio on the bank of San Antonio river the location offers unparalleled access to the recently improved hike and bike paths along the river along with incredible views of downtown and the historic King William neighborhood.

Select Multifamily Development Pipeline Detail (cont'd)

Quick Facts

Overview

CORDOVA POINTE

- **Market:** Pittsburgh, Pennsylvania
- **Location:** Cranberry Submarket
- **Financial Partners:** Huntington/Real Estate Fnd
- **Estimated Value:** \$52.0 Million
- **Average Rent:** \$1.32 PSF
- **Project Size:** 319 Units
- **Average Unit Size:** 885 Square Feet
- **Project Type:** 4 Story Garden

- Cordova Pointe is located on a 30-acre site at the intersection of Interstate 79 and Interstate 76 in the high growth area of Marshall Township
- The site has convenient access to a number of corporate and industrial business parks with high quality tenants including Eaton, Siemens, Verizon, Westinghouse and Federated Investors
- The amenity-rich community is being designed to reflect the comfort, style and convenience preferred by professionals and families



EQUINOX

- **Market:** Raleigh, North Carolina
- **Location:** Downtown
- **Financial Partners:** Sun Trust / Real Estate Fund
- **Estimated Value:** \$42.0 Million
- **Average Rent:** \$1.67 PSF
- **Project Size:** 234 Units
- **Average Unit Size:** 852 Square Feet
- **Project Type:** 5 Story Garden (Urban Podium)

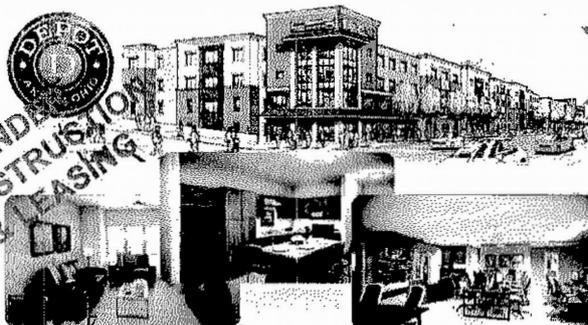
- Equinox is a 234-unit community located in central downtown Raleigh between the skyscraper-lined Fayetteville Street, historic City Market, Moore Square park, and the Capital District.
- With no new competition in the market, the Equinox is well positioned to lease up quickly, achieving strong rents while maintaining high occupancy
- Amenities include: secured parking, common area, indoor/outdoor pool, cyber café, conference room, lounge area with fireplace, & fully equipped gaming room.



THE DEPOT (Student Housing)

- **Market:** Akron, Ohio
- **Location:** University of Akron
- **Financial Partners:** Huntington/Foreign Investor
- **Estimated Value:** \$42.0 Million
- **Average Rent:** \$1.83 PSF
- **Project Size:** 192 Units/ 624 Beds
- **Average Unit Size:** 1,213 Square Feet
- **Project Type:** 3-4 Story Garden (Wrap)

- Depot is a new constructed student hsg development adjacent to the west side of UTSA within walking distance to campus & downtown Akron, with variety of restaurants and night life
- Community Amenities include state of the art fitness ctr with tanning beds, resort style pool, attached structured parking, cyber lounge, HD Theater/Game room, group study rooms, security features and residence life programming.
- Lush landscaped courtyard with grill area, patios, outdoor park style seating and green space.



<http://thedepotakron.com/>

Select Multifamily Development Pipeline Detail (cont'd)



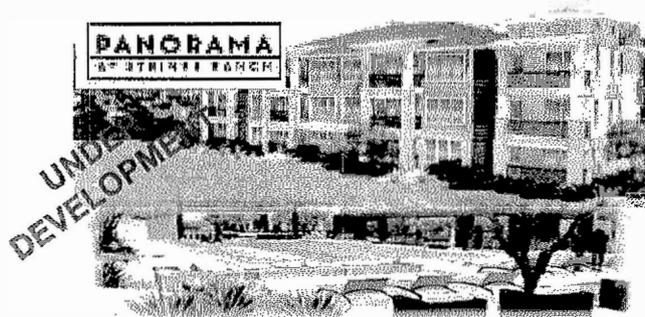
Quick Facts

LAKEVUE SHORES

- **Market:** Orlando, Florida
- **Location:** Big Sand Lake Submarket
- **Financial Partners:** Sun Trust / Family Office
- **Estimated Value:** \$35.0 Million
- **Average Rent:** \$1.35 PSF
- **Project Size:** 196 Units
- **Average Unit Size:** 985 Square Feet
- **Project Type:** 3-4 Story Garden / Surface Park

Overview

- Lake Vue Shores is 196-units located in southwest suburbs of Orlando along with glistening Big Sand Lake as luxury lakefront living.
- The site has convenient access to a number of employers such as Lockheed Martin, SeaWorld just east of Interstate 4 near Whole Foods.
- The amenity-rich Lake Vue Shores community is being designed to reflect the comfort, style and convenience preferred by professionals and small families



PANORAMA AT STEINER RANCH

- **Market:** Austin, Texas
- **Location:** Steiner Ranch Submarket
- **Financial Partners:** Plains Capital / TBD
- **Estimated Cost:** \$37.7 Million
- **Average Rent:** \$1.30 PSF
- **Project Size:** 300 Units
- **Average Unit Size:** 978 Square Feet
- **Project Type:** 3 Story Garden / Surface Park

- Arcadia is a 300-unit community located in affluent Austin suburb of Steiner Ranch near the intersection of Steiner Ranch Blvd. & Highway 620 near Lake Travis.
- With limited supply in this northern Austin submarket, the Arcadia is well positioned to lease up quickly, achieving strong rents while maintaining high occupancy
- Amenities include: secured direct access parking, common area, indoor/outdoor pool, cyber café, conference room, lounge area with fireplace, & fully equipped gaming room.

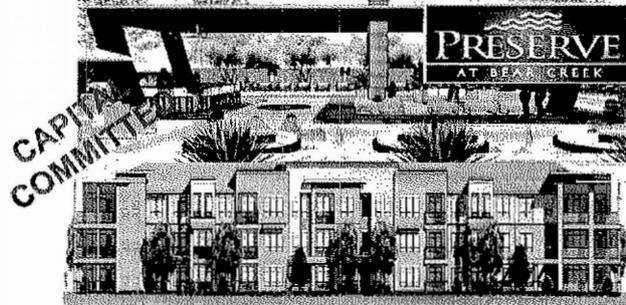


LAUNCH PAD (Student Housing)

- **Market:** Toledo, Ohio
- **Location:** University of Toledo
- **Financial Partners:** Fifth Third / Foreign Investor
- **Estimated Cost:** \$27.5 Million
- **Average Rent:** \$1.70 PSF
- **Project Size:** 200 Units/596 Beds
- **Average Unit Size:** 1,190 Square Feet
- **Project Type:** 3 Story Garden / Surface Park

- The Launch Pad will be a newly constructed student housing development located at the southeast edge of campus at Westwood Ave and Door Street.
- Community Amenities: include state of the art fitness center with tanning beds, resort style pool, attached structured/secured parking, cyber lounge, HD Theater/Game room, group study rooms, security features and residence life programming.
- Lush landscaped courtyard with BBQ/grill area, patios, outdoor park style seating and green space.

Select Multifamily Development Pipeline Detail (cont'd)



Quick Facts

- PRESERVE AT BEAR CREEK**
- **Market:** Dallas/Fort Worth, Texas
 - **Location:** Eules Submarket
 - **Financial Partners:** Amegy Bk / Life Insurance Co
 - **Estimated Cost:** \$38.4 Million
 - **Average Rent:** \$1.28 PSF
 - **Project Size:** 300 Units
 - **Average Unit Size:** 1,011 Square Feet
 - **Project Type:** 3-Story Garden / Surface Park

Overview

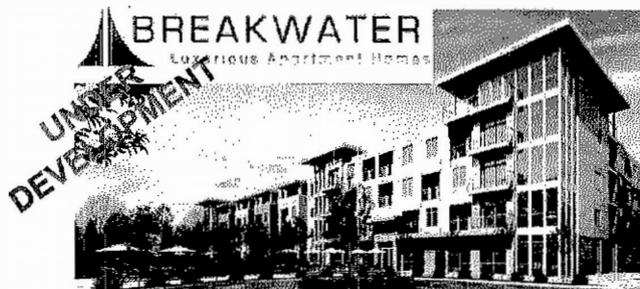
- Preserve at Bear Creek consists of 300-units in the northwest growing suburb of Eules .
- The site is located within a 200 acre master planned community with NRP controlling the multifamily parcels. The MP community will include retail, office and single family with Lennar already beginning construction on mid and high price homes.
- The numerous and luxurious amenities will large unit layouts with direct access garages



Quick Facts

- WESTVUE**
- **Market:** Raleigh, North Carolina
 - **Location:** Downtown Submarket
 - **Financial Partners:** TBD
 - **Estimated Cost:** \$33.7 Million
 - **Average Rent:** \$1.70 PSF
 - **Project Size:** 193Units
 - **Average Unit Size:** 844 Square Feet
 - **Project Type:** 4-Story Podium

- WestVue is a 193-unit midrise urban infill property to be located in the northwestern section of downtown Raleigh inside the beltway.
- With high occupancy levels of existing supply in this submarket, the WestVue superior location and favorable amenity package is well positioned to lease up quickly , achieving strong rents while maintaining high occupancy
- Amenities include: secured parking, common area, indoor/outdoor pool, cyber café, conference room, lounge area with fireplace, & fully equipped gaming room.



Quick Facts

- BREAKWATER**
- **Market:** Cleveland, Ohio (Lakewood)
 - **Location:** Detroit Shoreway Neighborhood
 - **Financial Partner:** TBD
 - **Estimated Cost:** \$37.0 Million
 - **Average Rent:** \$1.39 PSF
 - **Project Size:** 250 Units
 - **Average Unit Size:** 948 Square Feet
 - **Project Type:** 4-Story Garden (Elevated)

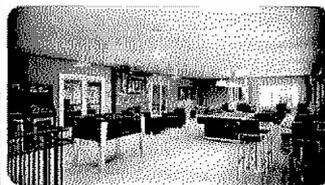
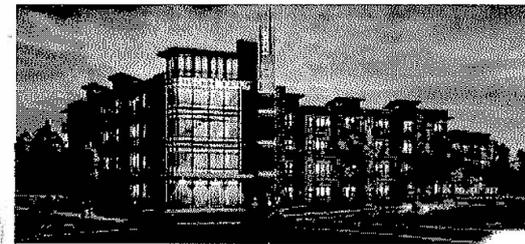
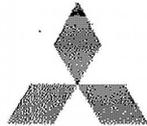
- Breakwater is a 250-unit midrise urban infill property located in the vibrant Lakewood arts & entertainment district in the near west side neighborhood known as Detroit Shoreway.
- With high occupancy levels and lack of existing supply , the Breakwater's "lake view" location and favorable amenity package is well positioned to attract a strong tenants, achieve strong rents while maintaining high occupancy
- Amenities include: secured parking, outdoor pool, cyber café, elevated buildings, conference room, lounge area with fireplace, fully equipped gaming room & direct access to downtown employers.



Student Housing Development Business

STUDENT HOUSING

- NRP have a number of strategic alliances to construct student-specific housing on-or-adjacent to college campuses in NRP core markets.
- NRP partners will select a national manager of student housing properties.
- NRP helps colleges attract prospective students and retain existing students by providing expert design and construction options to campuses
- NRP is currently exploring student housing development projects in Ohio, Texas, North Carolina and New York
- NRP has developed and built student housing in Ohio and Texas with over 1,500 beds currently under construction to open Fall 2013 and 2014.
- NRP plans to commence construction on 2-3 new student housing properties to open Fall 2015 representing an additional 1,200-beds



The NRP Group – Select Awards and Recognition



- National Association of Home Builders
 - Multifamily Development Firm of the Year (2012 and 2009)



- Multifamily Executive Magazine
 - Ranked in Top 50 Multifamily Builders (2005-2013)
 - Currently Ranked 13th Largest Multifamily Builder



- Builder Magazine
 - Currently Ranked 8th Largest Residential Builder



- Case Western Reserve Weatherhead School of Management
 - Recognized as one of Ohio's fastest growing companies (2000, 2002, 2004-2006, 2009)



- Ernst & Young
 - David Heller Named Entrepreneur of the Year (2009)



- Crain's Cleveland Business
 - Andy Tanner Named CFO of the Year (2010)

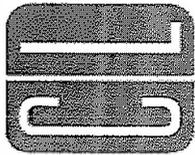


- Affordable Housing Finance Magazine
 - Ranked Number One or Two in Top 50 Affordable Housing Developers (2005-2013)
 - Currently Ranked #2

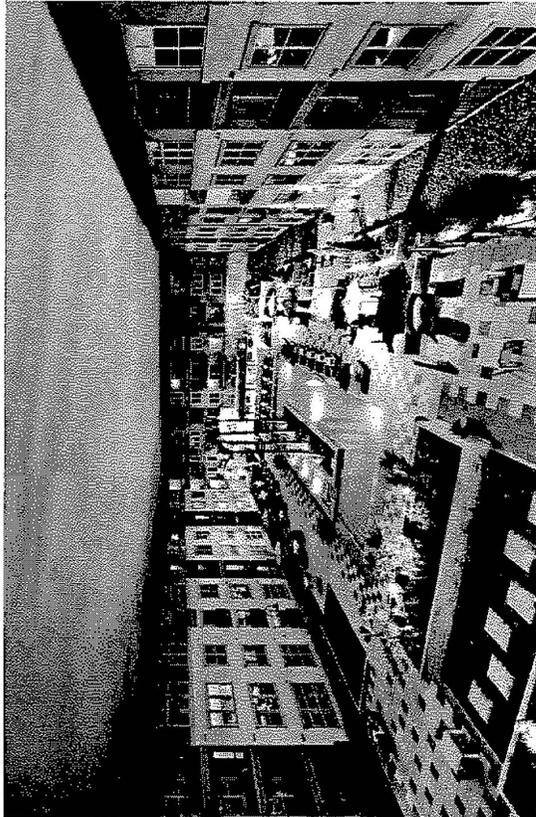
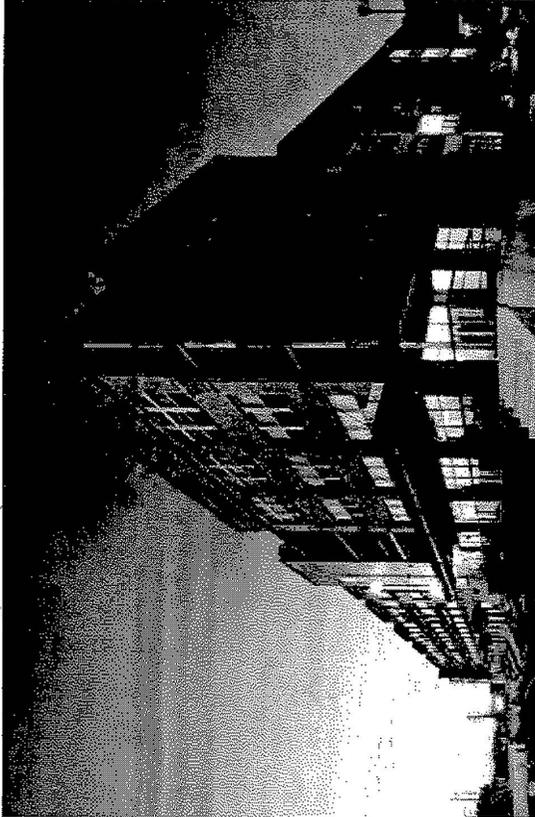
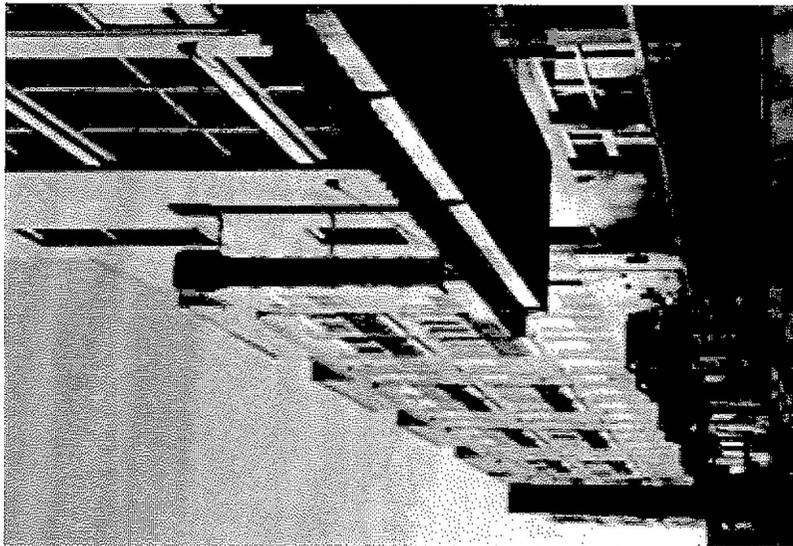


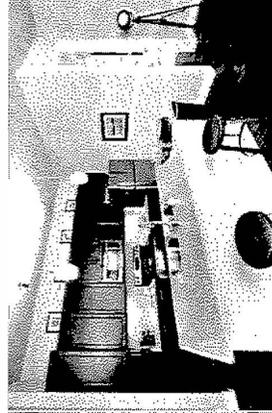
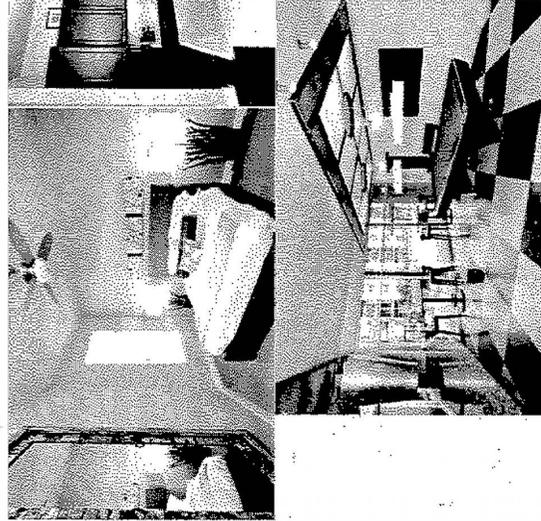
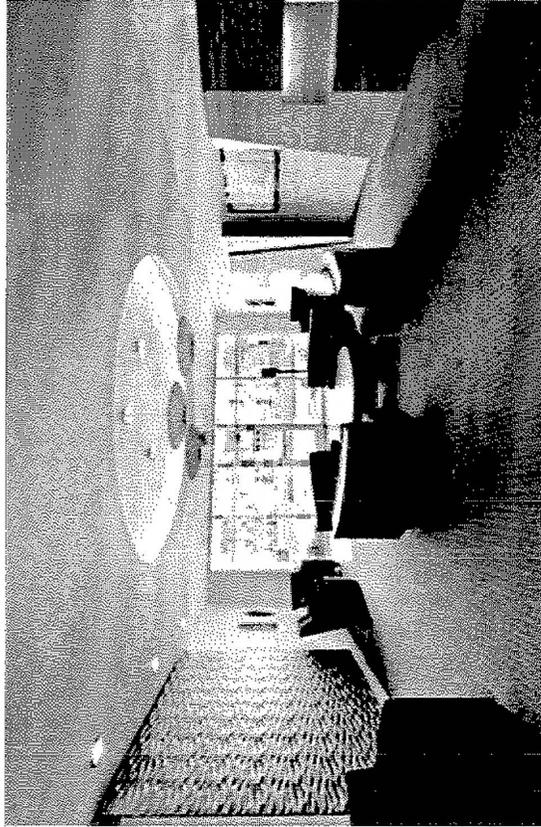
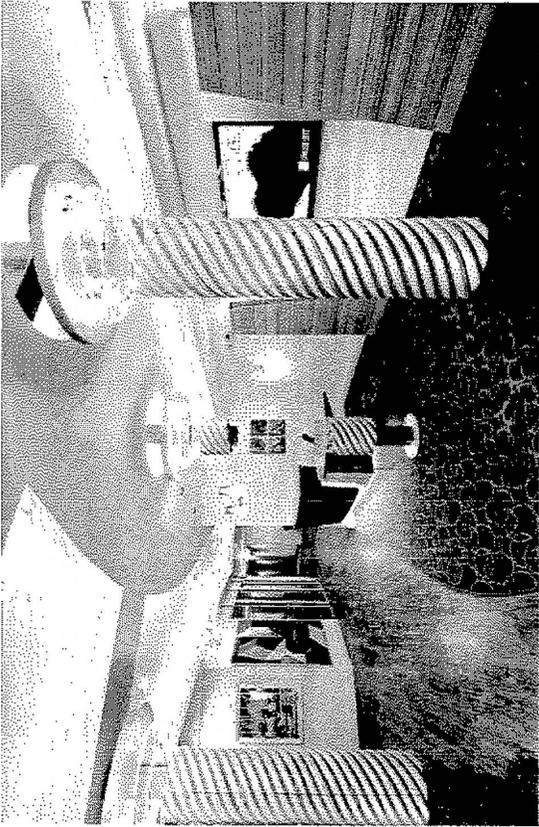
- Ohio Capital Corporation for Housing (OCCH)
 - Award of Excellence (1999, 2008)



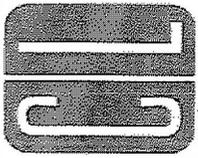


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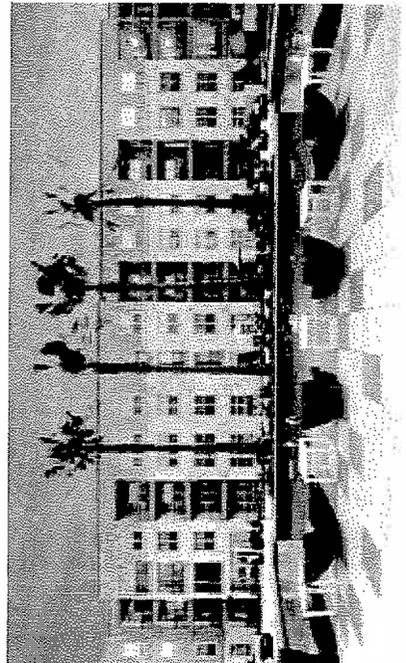
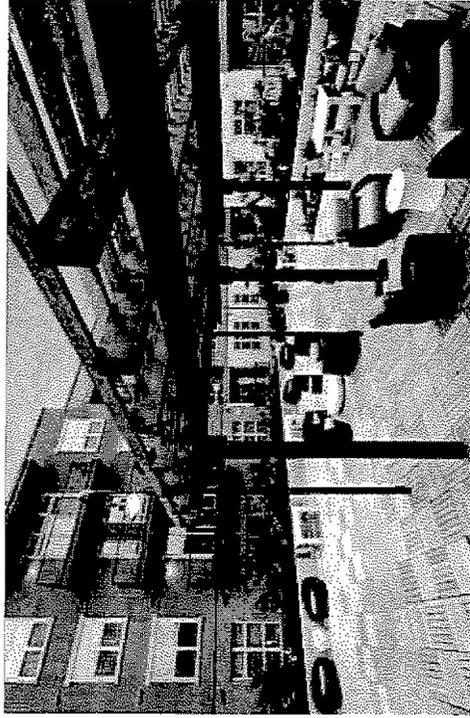
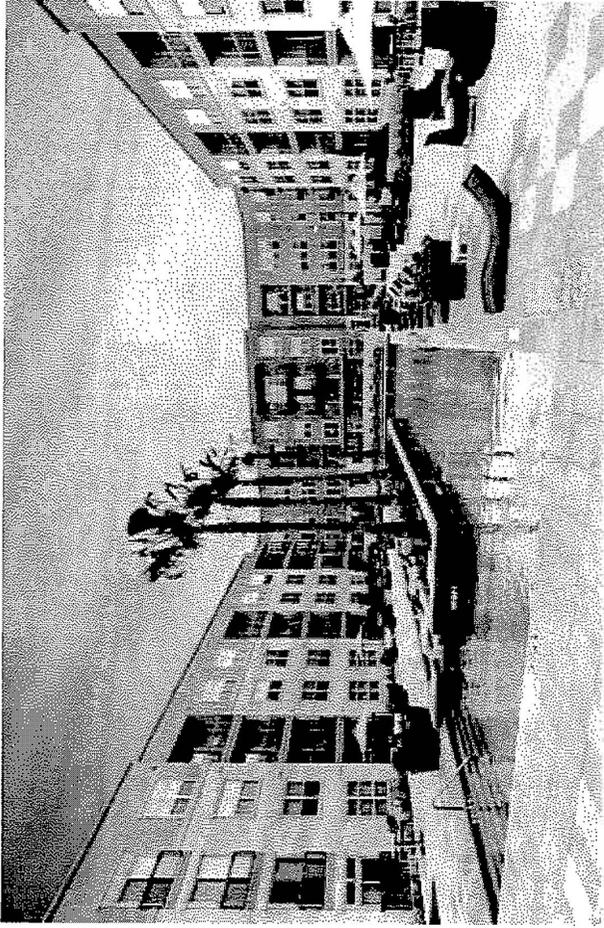


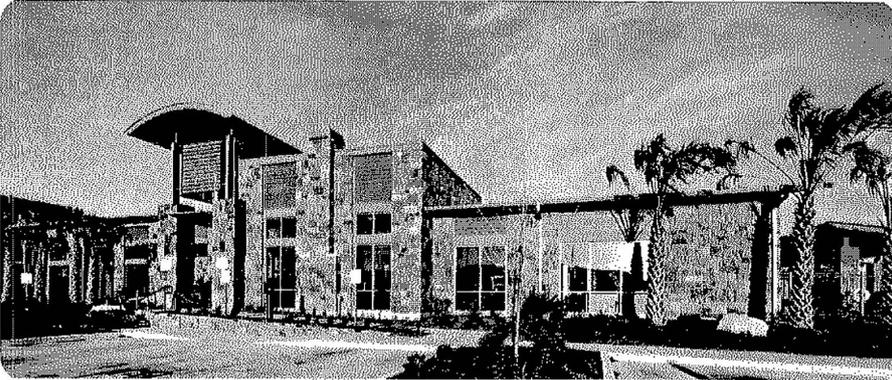


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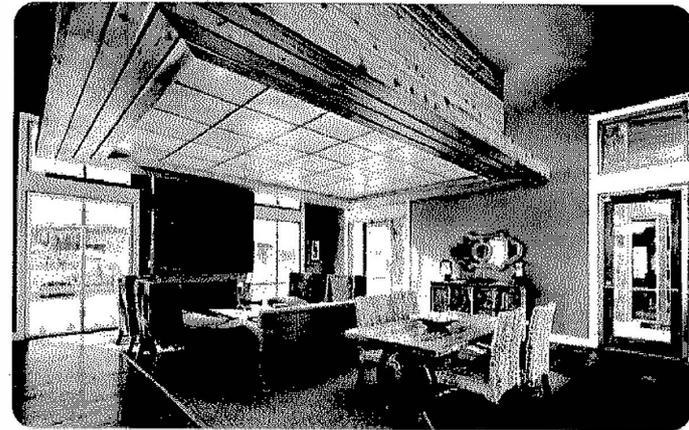
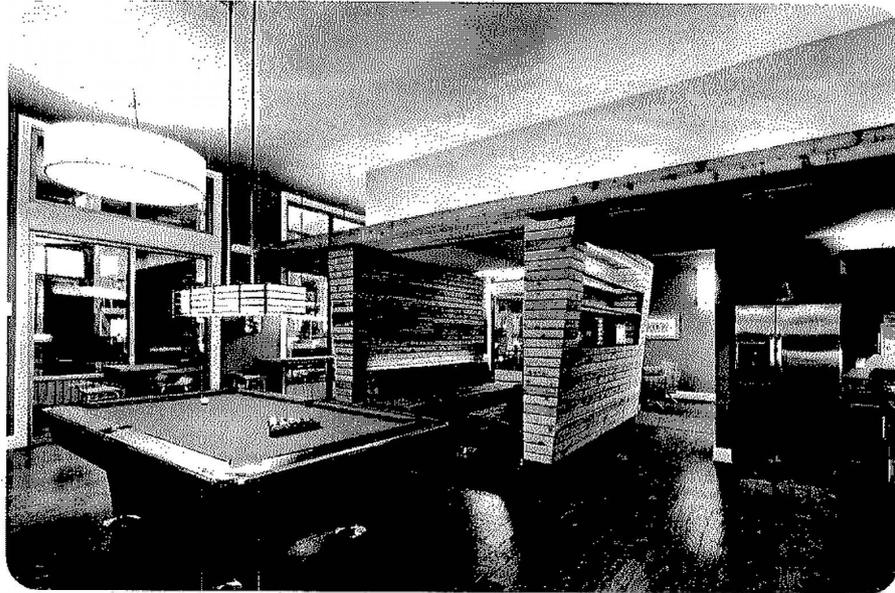
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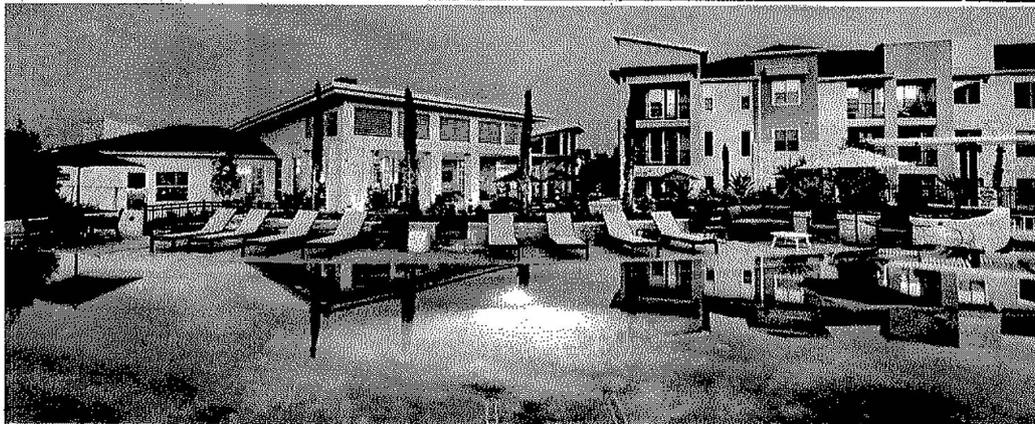
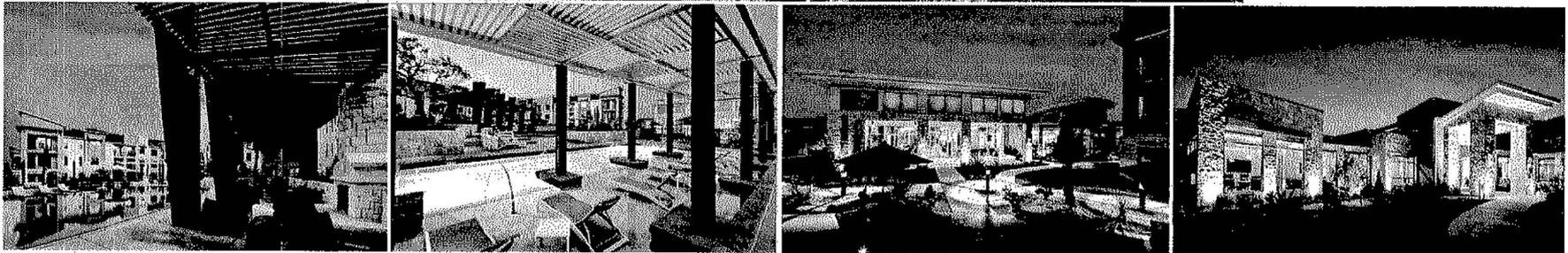
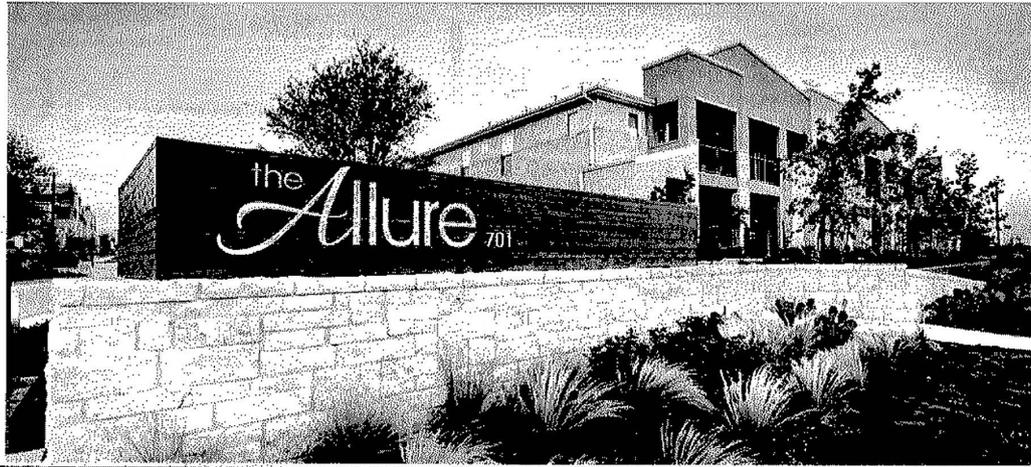
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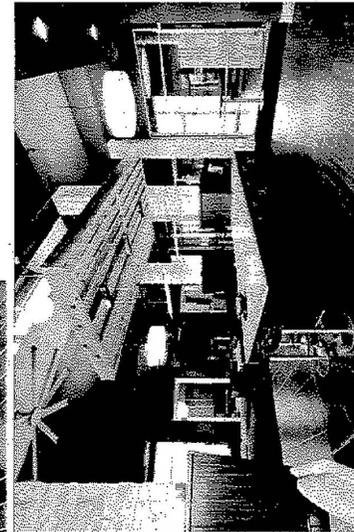
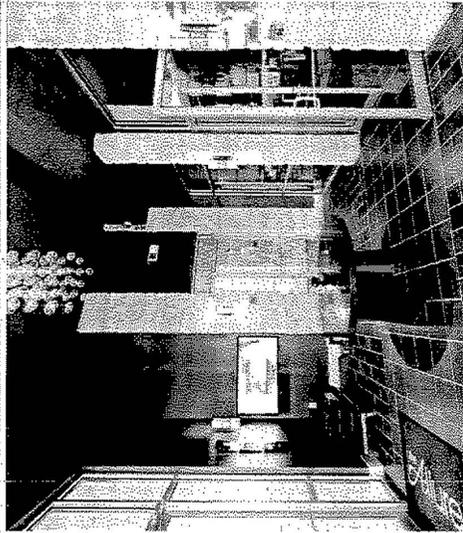
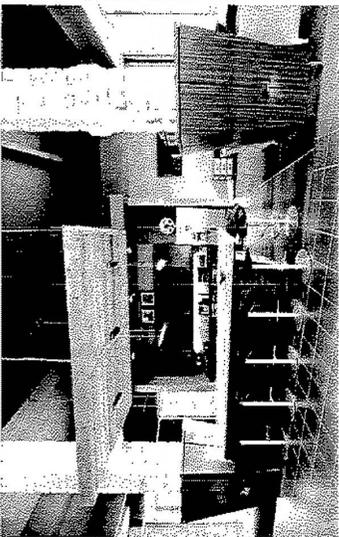
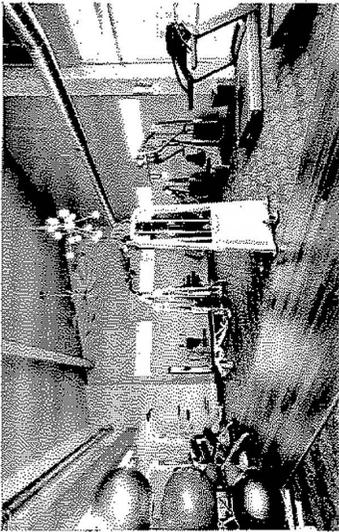
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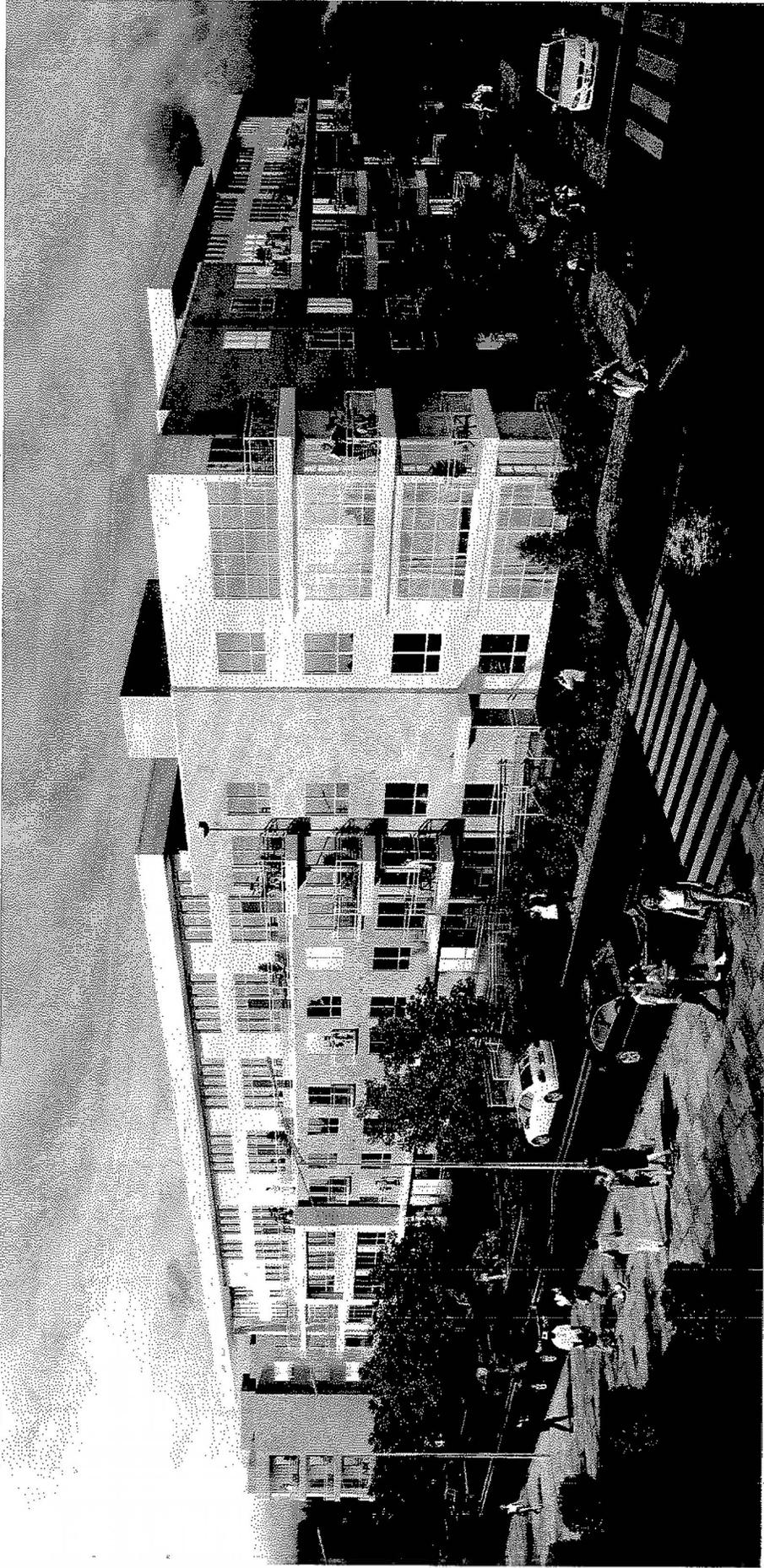
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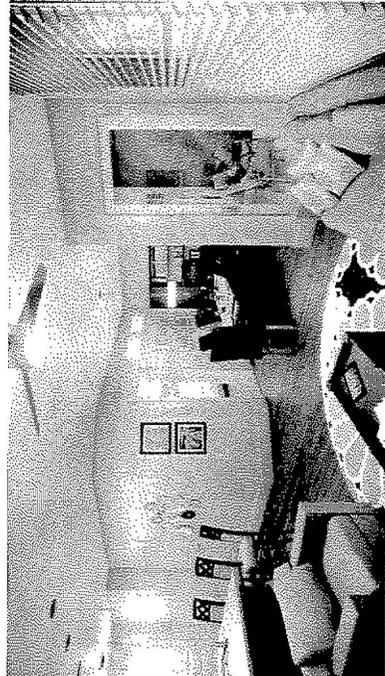
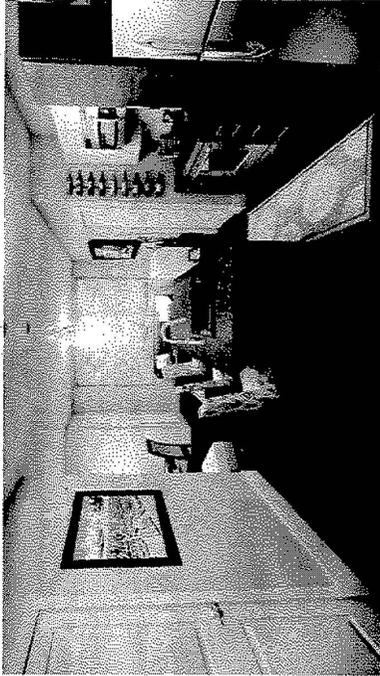
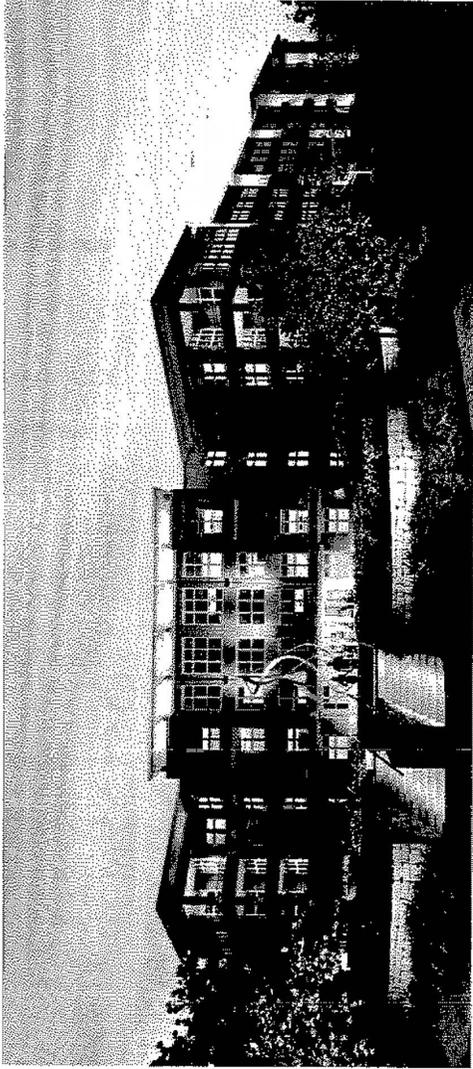
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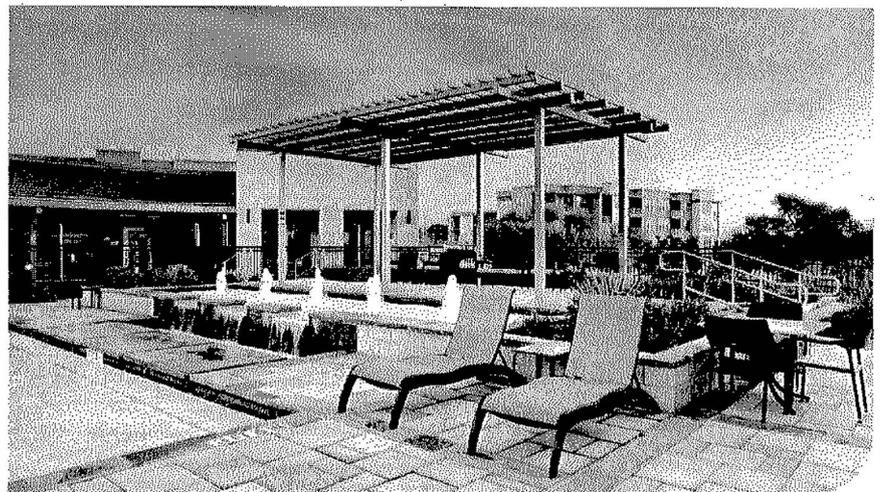
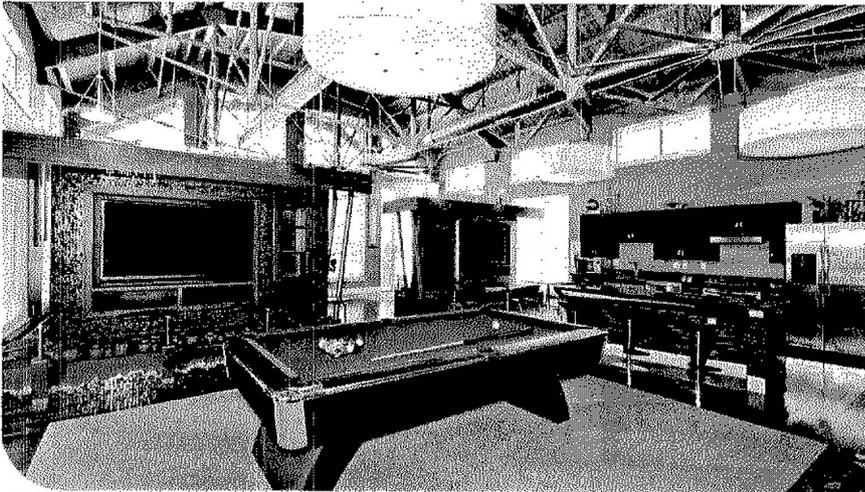
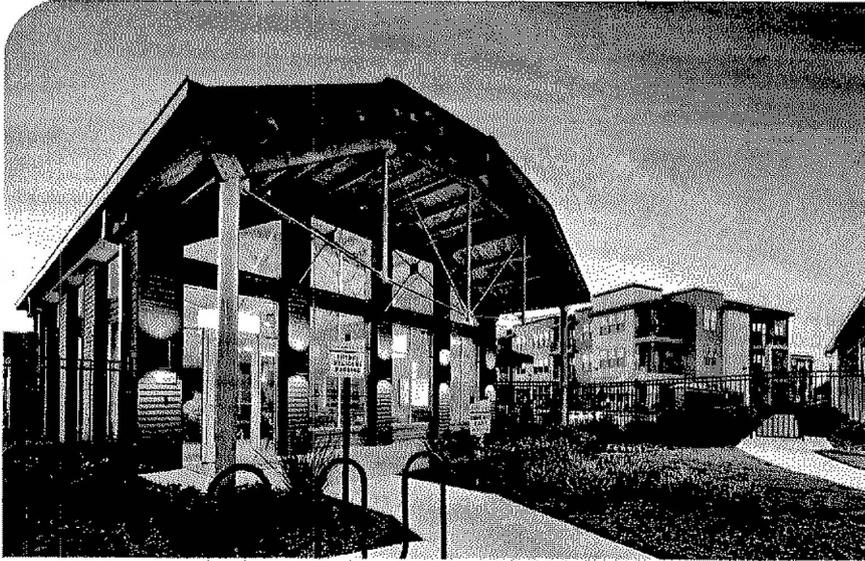
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IMPULSE

THE
LANDINGS
AT BROOKS CITY-BASE

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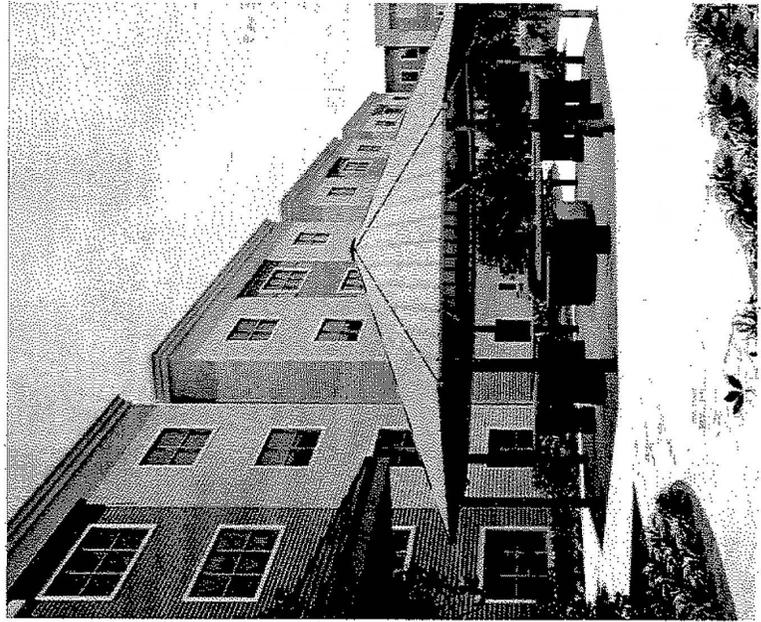
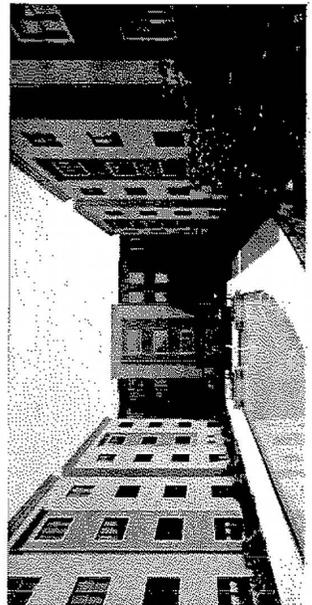
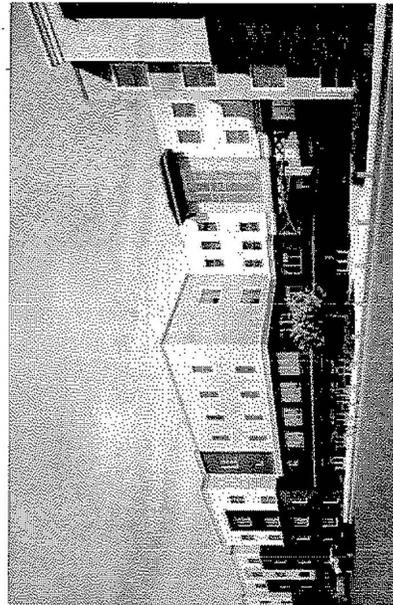
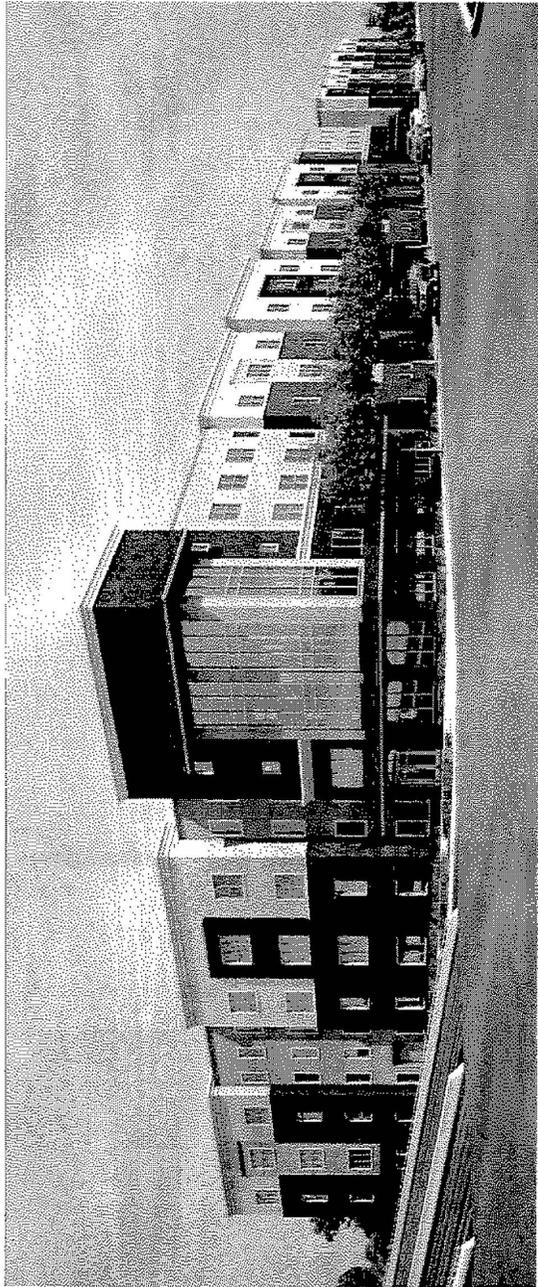
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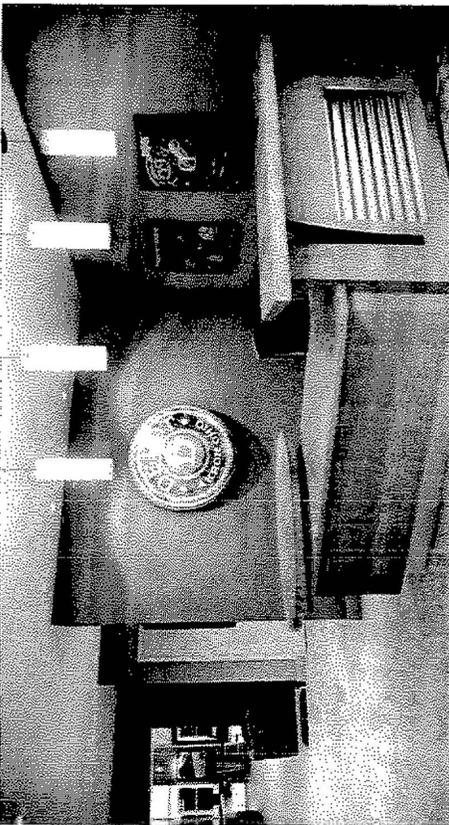
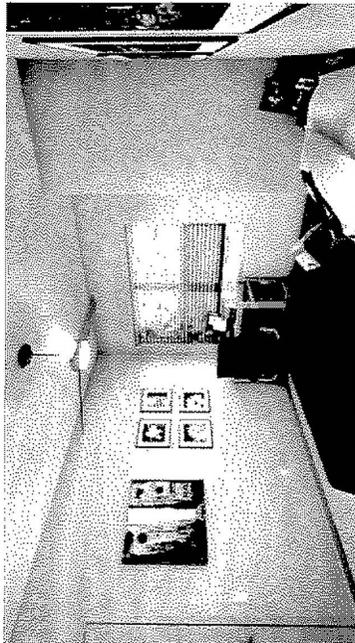


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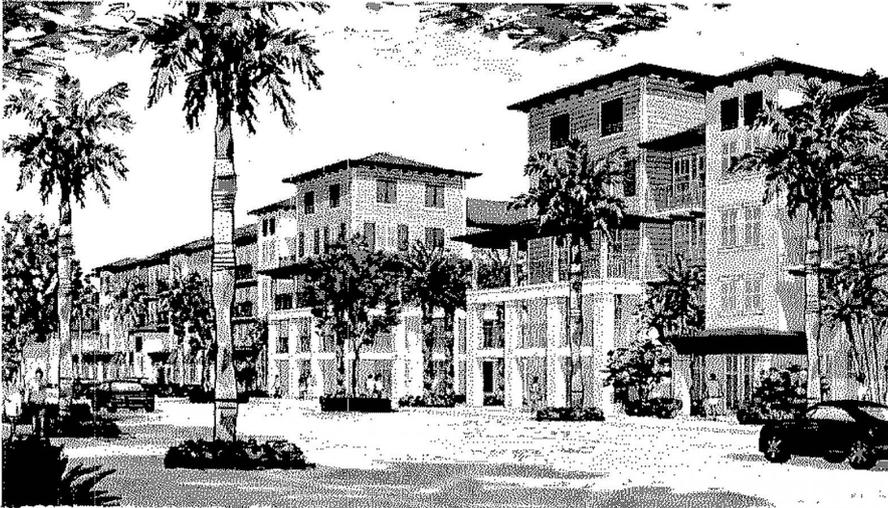
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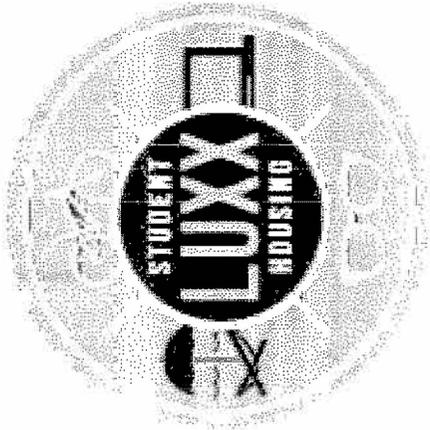


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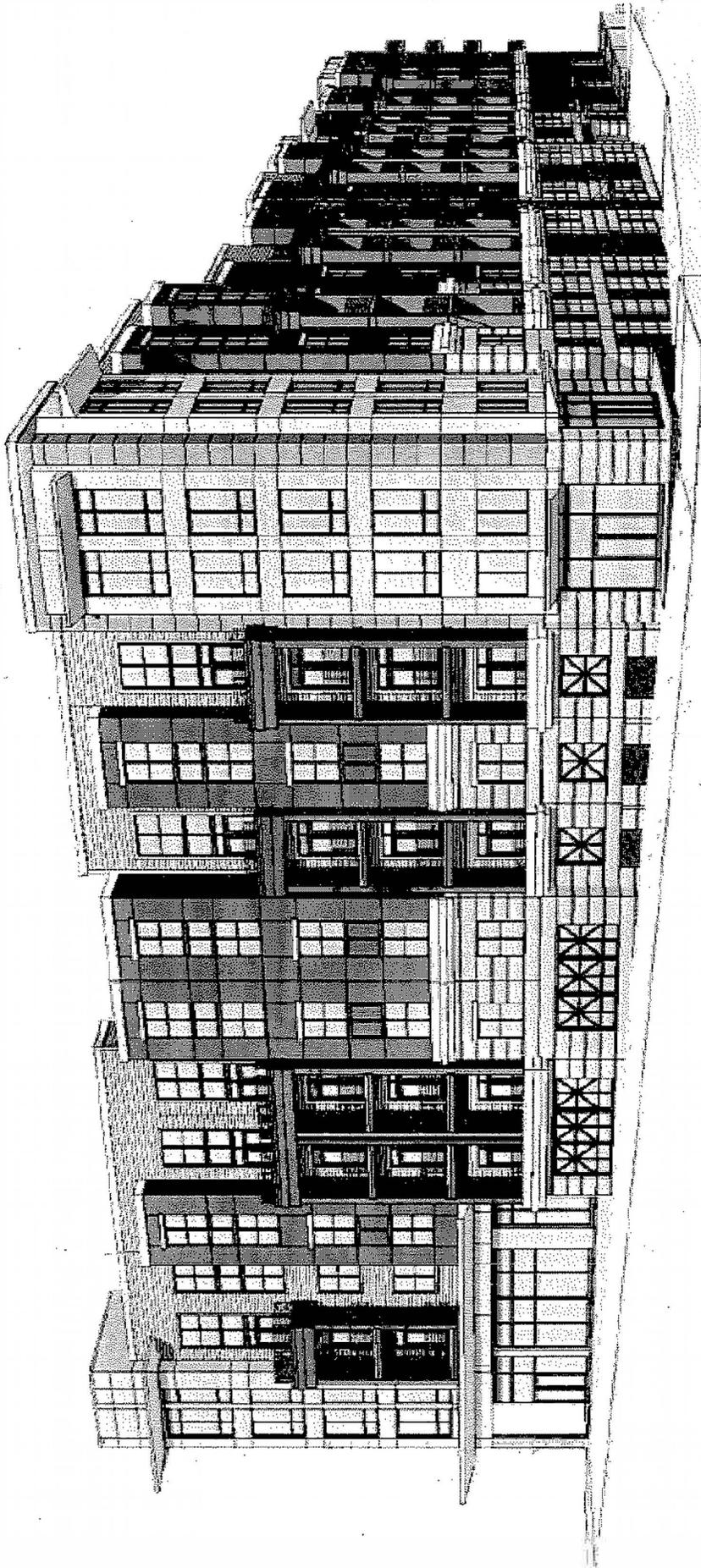


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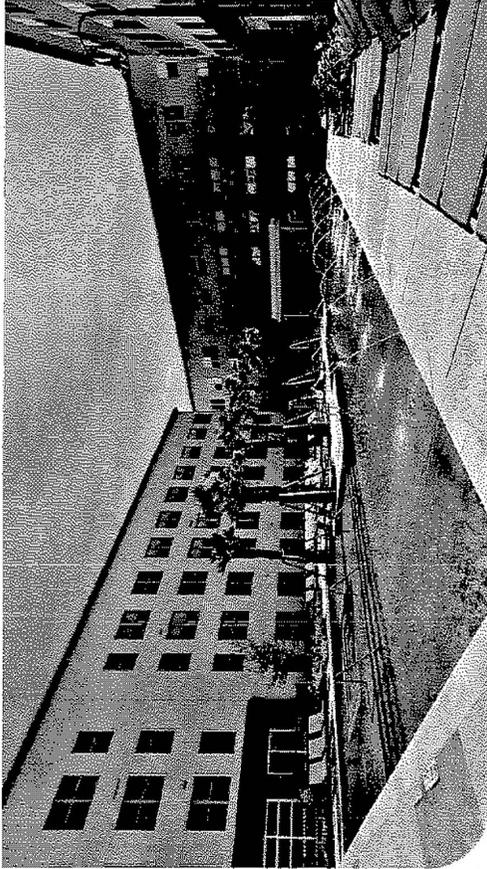
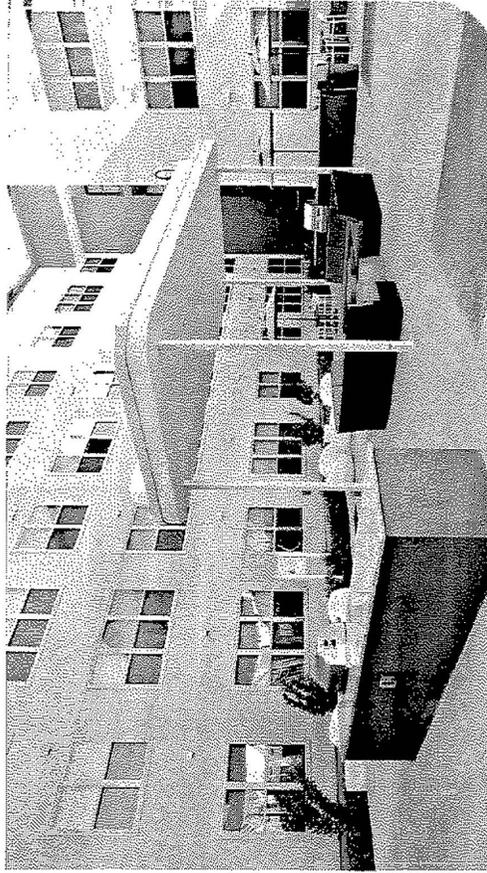
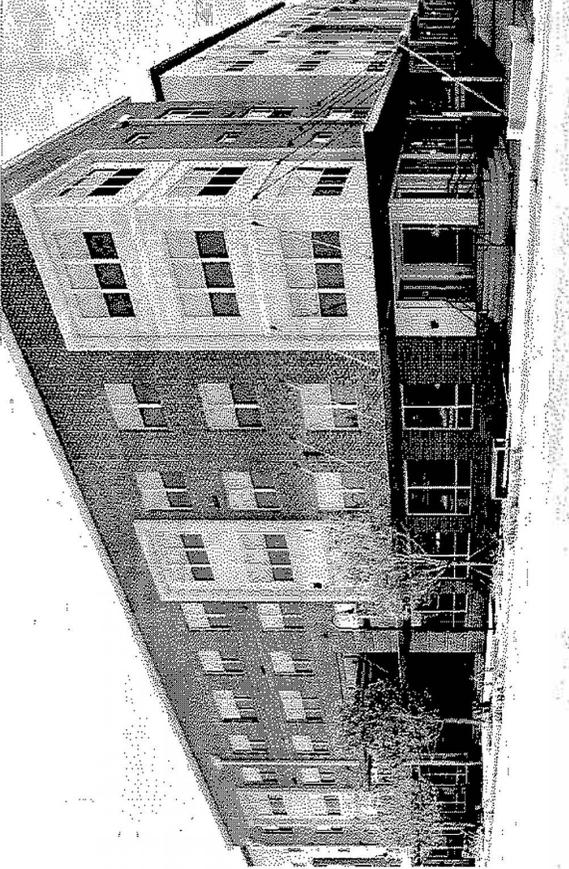


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group LLC



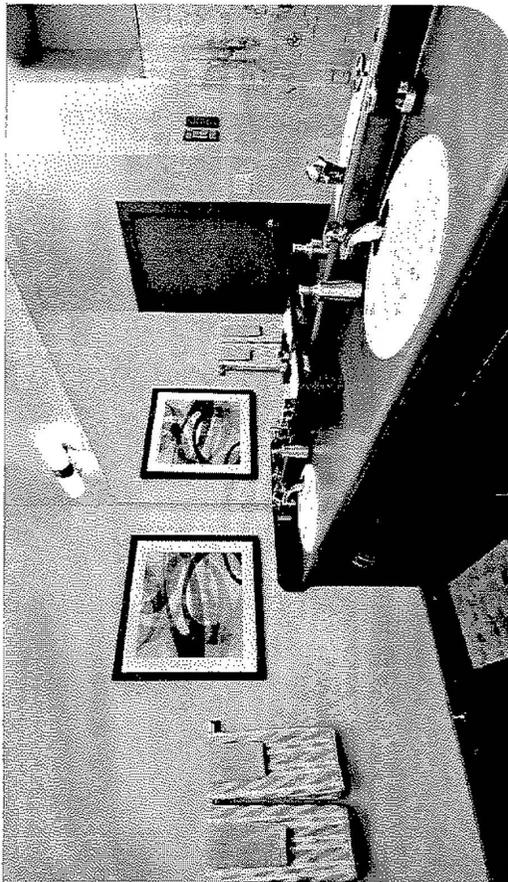
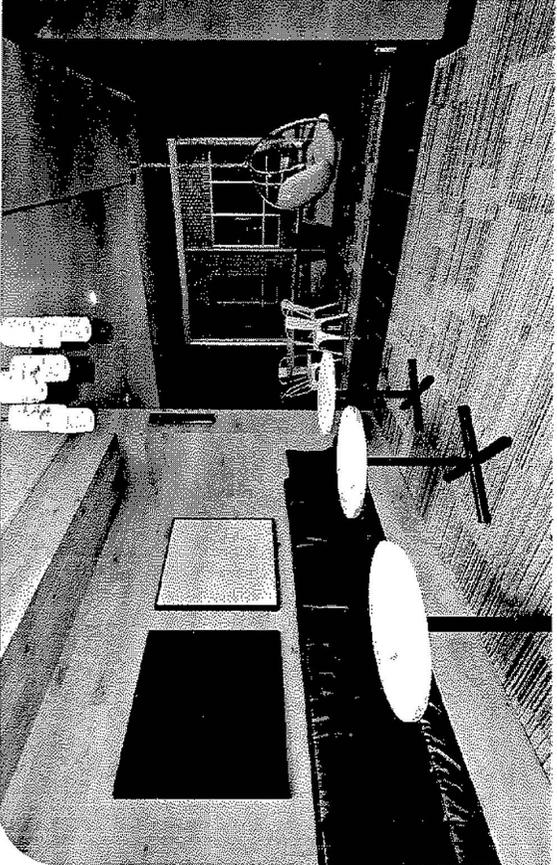
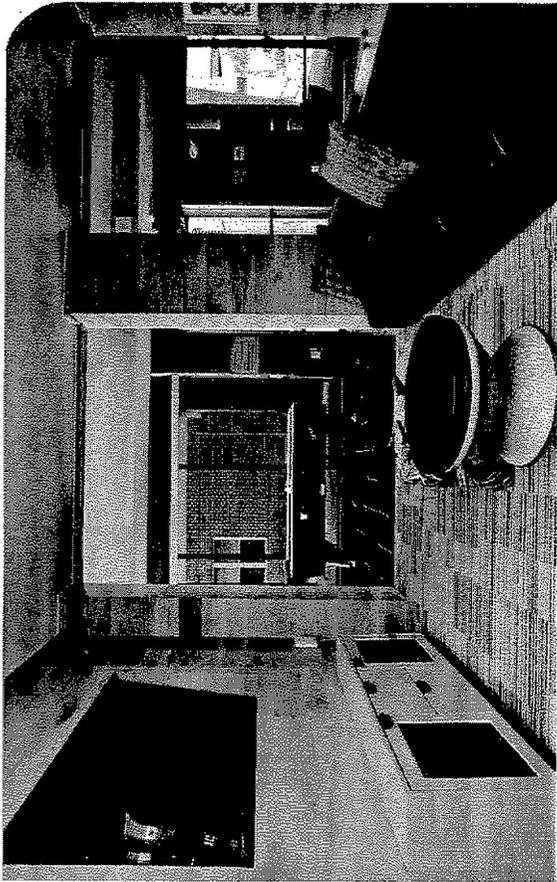
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NRP
group LLC



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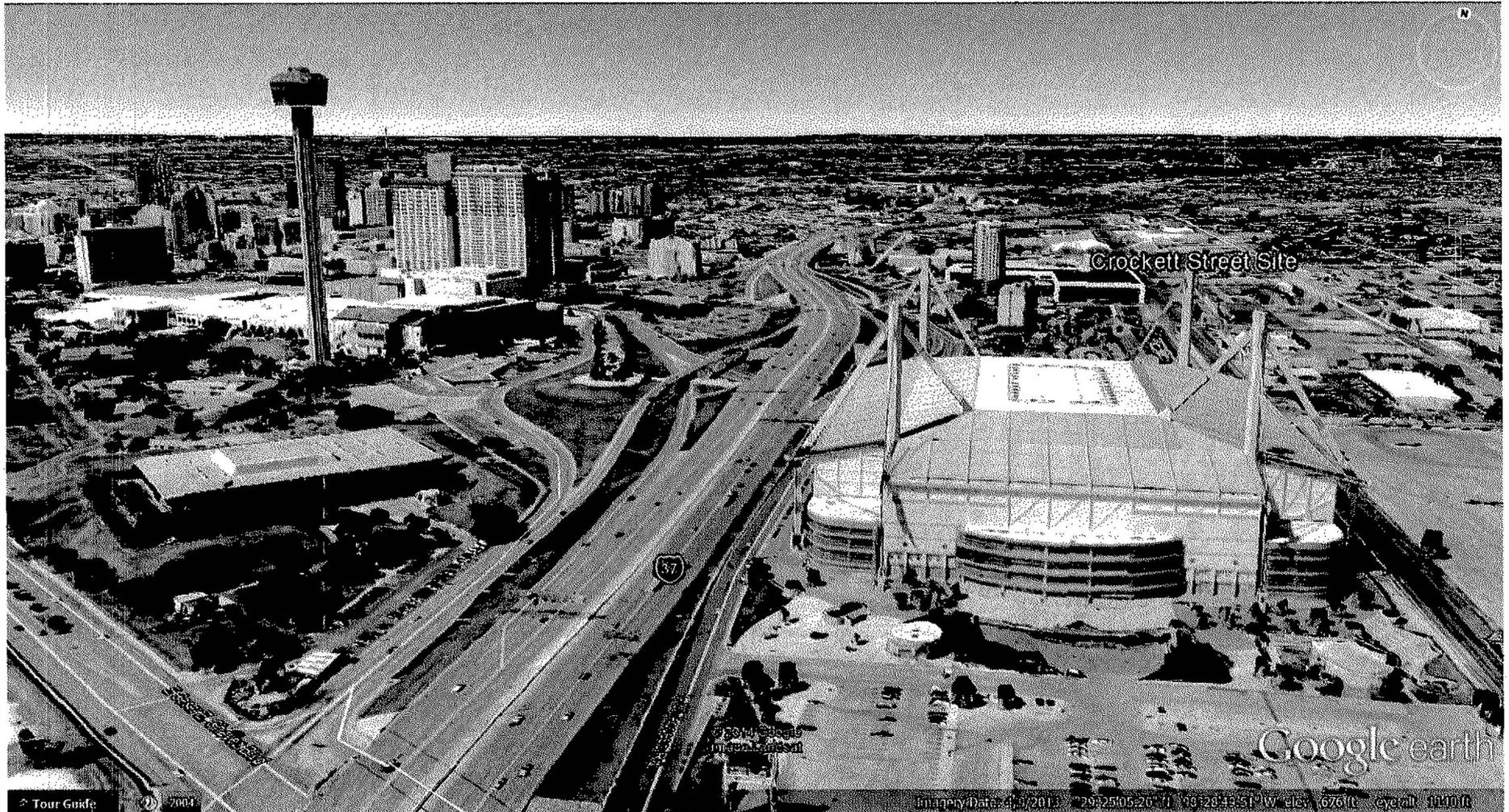
tobinlofts
at SAN ANTONIO COLLEGE



tobinlofts
61 SAN ANTONIO COLLEGE

the
NRP
group LLC

Crockett Street – Amenities



Crockett Street Urban Lofts
San Antonio, Texas
Project Summary

- Project:** Crockett Street Urban Lofts is a 256 unit Class A development located in historic St. Paul's Square in the Sunset Station entertainment district just east of downtown San Antonio. The project is a four story wood frame construction wrapping a 418 car five story precast concrete parking garage. The project will be completed under a Public Facility Corporation (PFC) structure, and will be exempt from property taxes. Accordingly, 50% of the units will be reserved for tenants at 80% of AMI.
- Location:** Located in St. Paul's Square Historic District in the north end of Sunset Station entertainment district just east of downtown San Antonio. The terminus of the south end of Sunset Station is the Alamodome. Sunset Station is an entertainment district with restaurants, bars, hotel, offices, wedding/meeting facilities. The jewel of the development is the Sunset Station Depot - a 1902 terminal building now repurposed as a special events center. Sunset Station is owned and operated by Zachry (our land partner). Zachry has just signed an LOI to locate a University of Houston- Conrad Hilton School of Hospitality Management degree program on the campus beginning with 50 students in 2015 and expanding within 2 years 200 students.
- Site:** An 'L' shaped 3.55 acre site bounded by Center Street on the south, Crockett Street on the north, Chestnut to the west and railroad tracks to the east. The block is shared with three historic homes owned and maintained by the VIA Metropolitan Transit and The Vidorra- an 146 unit, 20 story condominium tower and townhouses completed in 2009. There are two historic brick structures on the site currently and one building will need to be incorporated into the new structure while the other can be demolished.
- Proposed Use:** 256 units in four building with amenity, fitness, and leasing center. 418 parking spaces are provided at a ratio of 1.63 spaces/unit.
- Parking:** Zachry has commenced a parking study for the St. Pauls Square and this site in particular. The goals of the study are to determine the number of spaces required in this development for retail/office uses beyond the required multifamily parking and to determine the revenue that additional spaces could generate for the project. This study is slated to be completed by July 2014.
- Timeline:** Target Closing: October 2014 (3 months)
Construction Documents complete/submit for permitting: May 2015 (6 months)
Construction Commencement: August 2015
Construction Completion: December 2016
- Unit Mix:** Final unit mix is to be determined. Refer to attached proforma and site plan for current estimates.
- The current schematic design anticipates an average unit size of 804 square feet.

Density: 72 units/acre

Joint Venture: Zachry is willing to convey the land to the development and the land value in exchange for participation interest in the JV.

Purchase Agreement/ JV Land Cost and Schedule:

Land Value: \$3,100,000 (Investor Equity Contribution- Zachry)

Closing: TBD per the terms of Operating Agreement

Members of the Development Team:

| | |
|-------------------------|--|
| Co-Developers: | NRP, Zachry and San Antonio Housing Trust PFC |
| Guarantor: | NRP |
| Contractor: | NRP Contractors |
| Property Manager: | NRP |
| Legal – Acquisition: | to be determined |
| Land Use & Zoning: | to be determined |
| Architect: | Overland Partners- design, exteriors, masterplanning (proposed) Clifford Wong- production, architect of record (proposed) |
| MEP Engineer: | to be determined |
| Structural Engineer: | to be determined |
| Civil Engineer: | to be determined |
| Landscape Architect: | to be determined |
| Interior Designer: | to be determined |
| Geotechnical Engineer: | to be determined |
| Environmental Engineer: | to be determined |
| Traffic Engineer: | to be determined |

Market Review Report:

ALN Apartment Data was queried to determine comparable properties and 6 properties were selected. *1221 Broadway, 1800 Broadway* and *Can Plant* were selected from the Broadway/Pearl corridor, *Towers at the Majestic* and *Vistana* were selected from the downtown area and *1010 South Flores* was selected from the South Flores corridor. Comparable rents ranged from an average of \$1.49/sf (1010 S. Flores) to \$1.79/sf (Can Plant). The most closely aligned project was *1221 Broadway* whose rents (\$1.62/sf) and unit sizes (749sf) seemed to be most competitive to this project. Applying this data to the Rent Analysis Template determined that the comparable rent for this project should be \$1.63/sf and unit size averages 786sf. See attached Rent Analysis for more detailed comparisons.

A formal market study can be conducted to identify the appropriate unit mix and rents.

Zoning/Land Use:

The entire property is zoned 'D' Downtown. There are overlays on the two building pads with the western building overlaid with 'H' Historic and the eastern building overlaid with 'HE' Historic Exceptional.

Downtown zoning permits *Dwelling- Apartment/Condo* by right. There are very limited setbacks or height requirements and no parking is required by code. The Downtown zoning would also require that the building would fall into the purview of the newly created *Downtown Design Guide*. We would need to present the design to the City of San Antonio's City Design Center and they would review our design against the standards and guidelines established in the new document.

Historic overlay is for building located within an historic district and could be considered as contributing or not contributing. In the case of this western building, Zachry should request a Finding of Non-Contributing Status due to the lack of character defining features remaining on the building. If granted that finding would provide an easier path for demolition of that building. The Historic Exceptional overlay on the eastern building indicates that the structure has been identified as a historic landmark and most likely needs to be preserved in some capacity. Plans for both structures would need to be reviewed by the City's Historic and Design Review Commission and ultimately be approved by City Manager's office.

Environmental:

Zachry has provided a copy of a Phase I ESA, for only one of the three sites known as subject property, produced prior to their acquisition of the property in 1998. That document identified several environmental concerns and remedies prior to acquisition and after acquisition. The most important of those concerns were:

- Documentation and evidence of a former underground storage tank leak. The leak had been identified, tank removed and proper remediation had been registered with the TNRCC and was either on-going or complete. Directions for dealing with that remediation and future testing were outlined in the document.
- Evidence of several metal storage containers on site containing unknown materials. Those were directed to be removed prior to the acquisition of the site. Evidence of some asbestos containing materials (ACM) in the building. Those ACM's were in flooring/mastic and possibly some gypsum board. No instructions for remediation.
- Many sites within a 1/8 mile radius were identified as previously or currently using or storing environmentally hazardous materials. No evidence was presented that any of those sites might have negatively impacted this site.

Zachry has contracted for a new Phase I ESA and limited Phase II ESA including some subsurface soils testing. The results of that investigation are expected to be completed in late July 2014.

The owner of the adjacent property located within the same block as the subject constructed a 20story condominium building with parking garage and townhouses in 2008. Zachry constructed a new 14 story hotel three blocks south of the site in 2006 and did not encounter any significant environmental issues.

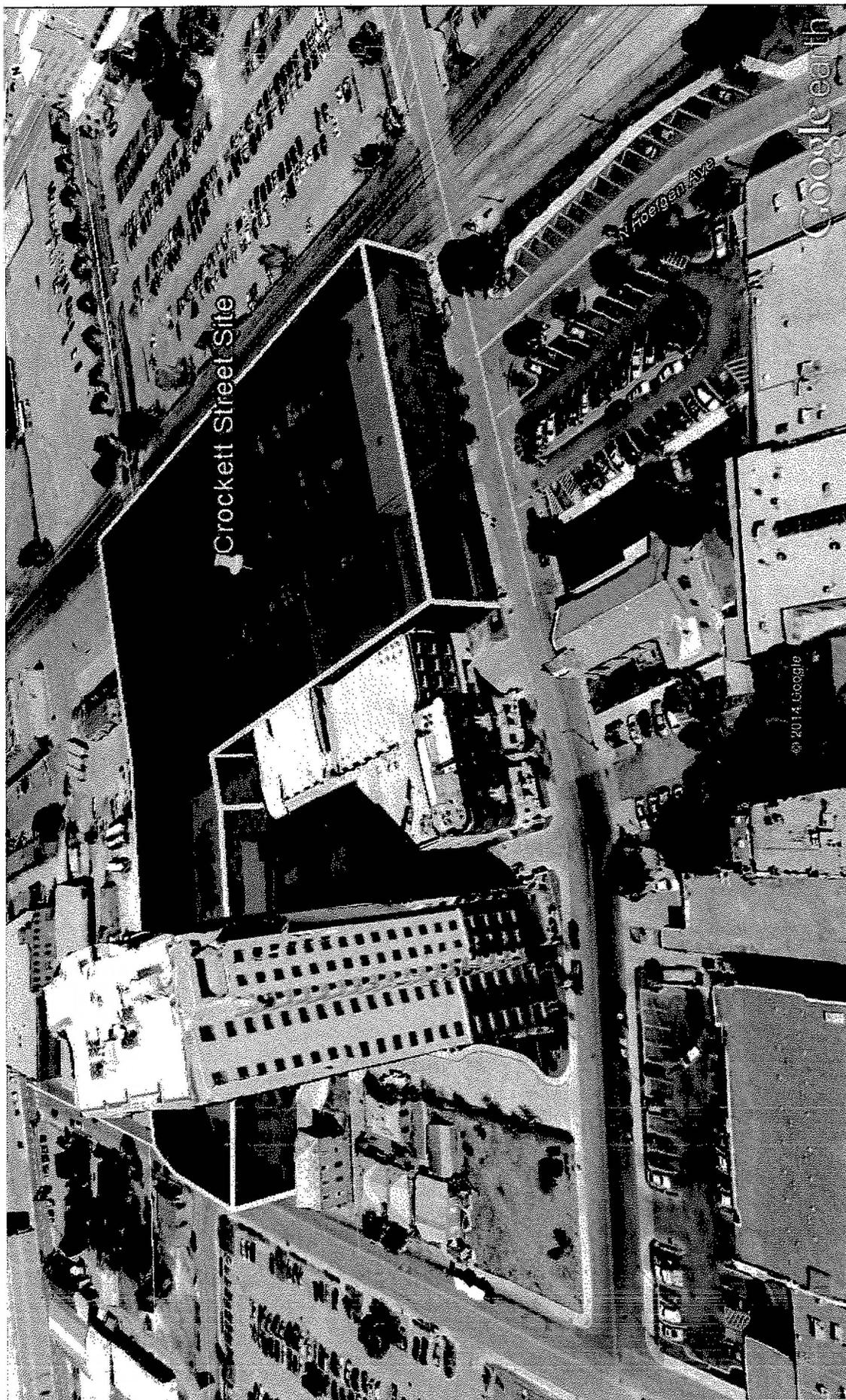
Economic Development Incentives

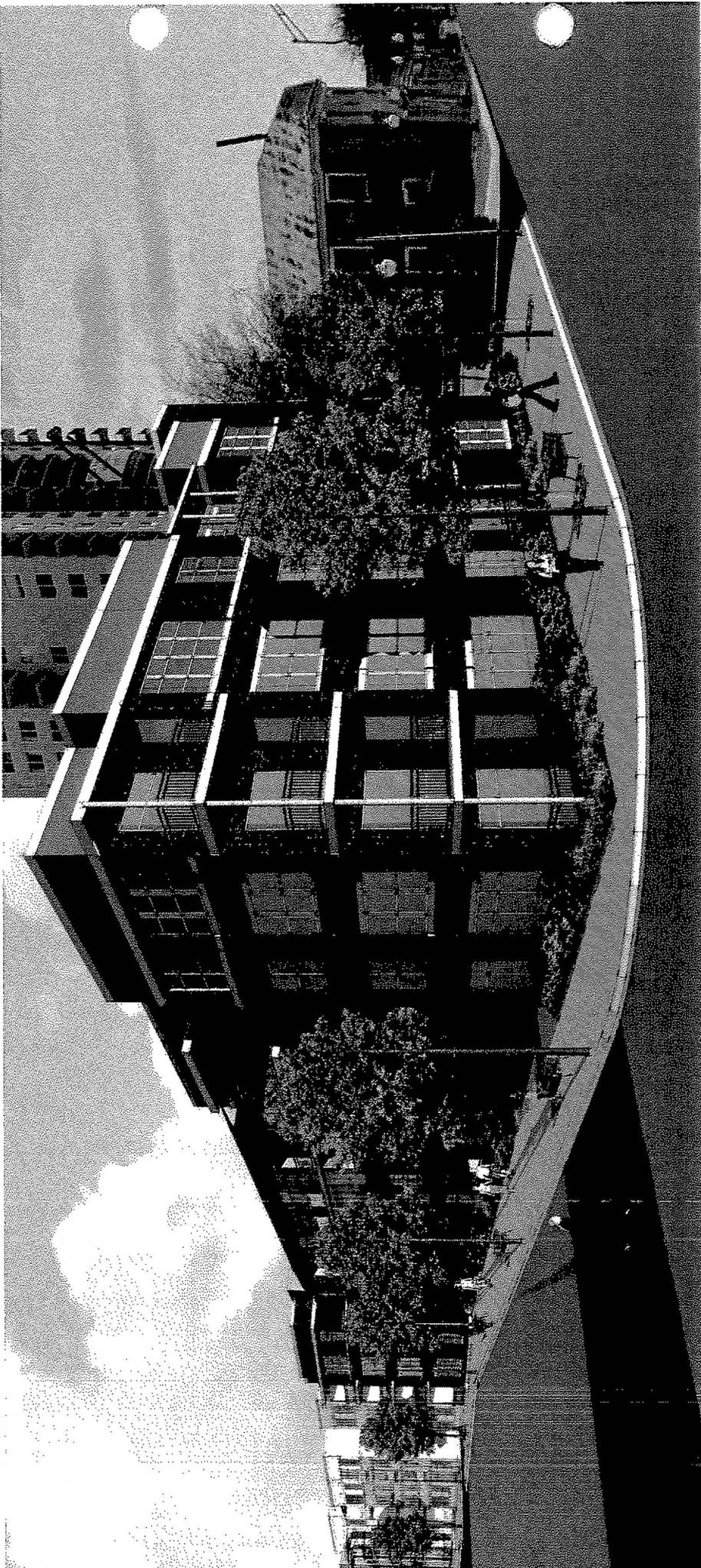
By right the City of San Antonio offers tax incentives for multifamily developments in the targeted zone. Due to this project being a PFC the tax incentives are not valid. However, the City also offers fee waivers

for San Antonio Water System impact fees and those will be offered by right (this have been calculated in the proforma). There are also low-interest, 7-year loans available from the City for the project of \$4,000 per unit or \$1,360,000 (this has not been calculated in the proforma).

Similar projects recently completed in the same target zone have been offered cash incentives in lieu of the tax reimbursement grants. Several recent projects received nearly \$4,000,000 in these incentives. Our proforma contemplates \$1,000,000 in additional City Incentives although we have not yet made a formal request.

Crockett Street - Site





Crockett Street Urban Lofts – Convention Center Expansion



In walking distance to Crockett Street Urban Lofts, the \$325 million Henry B. Gonzalez convention center expansion will offer a direct connection to the Riverwalk and Hemisfair Park extension. The economic activity generated by the expanded convention center will support more than 5,300 jobs.

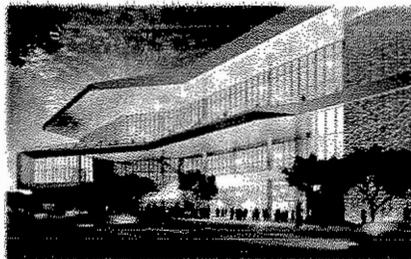


EXHIBIT D
CCHIP Agreement Term Sheet



CCHIP Agreement Term Sheet
 Crockett Street Urban Lofts

Project Name and location: The Crockett Street Urban Lofts project is located at 243 Center Street within the CRAG, the Inner City TIRZ in the Near East Side Growth Area (Tier 2), and Council District 2.

Project Description: Construction of a rental housing development including 268 units and structured parking for a total project cost of \$42,884,393.

Project Developer and POC: Timothy Cone, NRP Group, LLC

Incentive Package per CCHIP

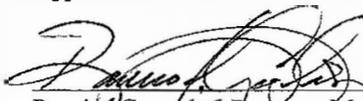
| | |
|--|-----------------------|
| City Fee Waivers | 119,501.72 |
| SAWS Fee Waiver | 500,000.00 |
| Inner City Incentive Loan* | 572,000.00 |
| Based on adaptive reuse project within ¼ mile of Robert Thompson Transit Center in Tier 2 (268 units @ \$3,000 per unit) | |
| *Project is eligible for \$804,000 | |
| Inner City Incentive Loan Bonus** | 000,000.00 |
| Based on structured parking (268 units @ \$1,000 per unit) | |
| **Project is eligible for \$268,000 | |
| TOTAL CCHIP INCENTIVES | \$1,191,501.72 |

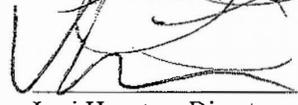
Additional Incentives

| | |
|---|-----------------------|
| Partnership with Public Facilities Corporation..... | 20 year tax exemption |
| - All taxes exempt including COSA, Bexar County, UHS, SARA, SAISD and ACC | |
| - Estimated value is \$1,155,022.08 in year one. | |
| Inner City TIRZ loan..... | \$500,000.00 |
| Loan is contingent upon Inner City TIRZ Board approval and City Council approval. | |
| Five year term will begin upon construction commencement. | |
| Repayment to the TIRZ would begin in year 3. | |
| TOTAL INCENTIVES | \$1,691,501.72 |

Funding for the tax reimbursement grant will be not provided since multi-family housing will be built in partnership with the San Antonio Housing Trust Public Facility Corporation (PFC) and all taxes will be forgiven for term of the agreement. City fee waivers are funded by the General Fund and will not be available until October 1, 2014. SAWS Fee Waivers are funded through an annual credit allocation. Loan funds are contingent upon appropriation in the FY2015 Adopted Budget.

Approvals:

 11/17/14
 Ramiro Gonzales, Program Manager Date

 11/17/14
 Lori Houston, Director Date

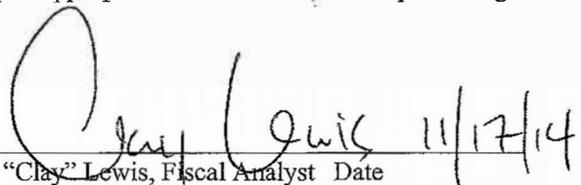
 11/17/14
 Erik "Clay" Lewis, Fiscal Analyst Date

EXHIBIT E
Applicable LIBOR Rate

U.S. EDITION 2:05 p.m. EST Thursday, February 19, 2015

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Wednesday, February 11, 2015 Find Historical Data WHAT'S THIS?

Rates shown are effective 2/10/2015

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| Libor Rates (USD) | Latest | Wk ago | 52-WEEK | |
|-------------------|---------|---------|---------|---------|
| | | | High | Low |
| Libor Overnight | 0.11600 | 0.11750 | 0.12140 | 0.08080 |
| Libor 1 Week | 0.13620 | 0.13600 | 0.13710 | 0.11635 |
| Libor 1 Month | 0.17170 | 0.17100 | 0.17350 | 0.14775 |
| Libor 2 Month | 0.21120 | 0.20850 | 0.21625 | 0.18900 |
| Libor 3 Month | 0.25810 | 0.25510 | 0.25835 | 0.22285 |
| Libor 6 Month | 0.37680 | 0.35880 | 0.37680 | 0.31940 |
| Libor 1 Year | 0.66360 | 0.61815 | 0.66360 | 0.53350 |

| Euro Libor Rates | Latest | Wk ago | 52-WEEK | |
|----------------------|----------|----------|---------|----------|
| | | | High | Low |
| Euro Libor Overnight | -0.10000 | -0.07357 | 0.58071 | -0.15929 |
| Euro Libor 1 Week | -0.06071 | -0.05071 | 0.24857 | -0.09214 |
| Euro Libor 1 Month | -0.01071 | -0.00429 | 0.24857 | -0.02071 |
| Euro Libor 2 Month | 0.00429 | 0.01143 | 0.28571 | 0.00429 |
| Euro Libor 3 Month | 0.02571 | 0.02786 | 0.32143 | 0.02429 |
| Euro Libor 6 Month | 0.09071 | 0.09286 | 0.41700 | 0.09000 |
| Euro Libor 1 Year | 0.23286 | 0.23429 | 0.57886 | 0.22643 |

| Pound Libor Rates | Latest | Wk ago | 52-WEEK | |
|-----------------------|---------|---------|---------|---------|
| | | | High | Low |
| Pound Libor Overnight | 0.47188 | 0.47000 | 0.47750 | 0.44625 |
| Pound Libor 1 Week | 0.48000 | 0.47938 | 0.48675 | 0.45938 |
| Pound Libor 1 Month | 0.50381 | 0.50538 | 0.50938 | 0.48156 |
| Pound Libor 2 Month | 0.52888 | 0.53369 | 0.53481 | 0.49938 |
| Pound Libor 3 Month | 0.56463 | 0.56338 | 0.56713 | 0.52000 |
| Pound Libor 6 Month | 0.68438 | 0.68250 | 0.72063 | 0.61031 |
| Pound Libor 1 Year | 0.97556 | 0.95556 | 1.07638 | 0.88594 |

| Yen Libor Rates | Latest | Wk ago | 52-WEEK | |
|---------------------|---------|---------|---------|---------|
| | | | High | Low |
| Yen Libor Spot/Next | 0.03571 | 0.03714 | 0.06929 | 0.03357 |
| Yen Libor 1 Week | 0.04214 | 0.04214 | 0.08786 | 0.04071 |
| Yen Libor 1 Month | 0.07286 | 0.07571 | 0.10714 | 0.07143 |
| Yen Libor 2 Month | 0.09071 | 0.09500 | 0.12500 | 0.09071 |
| Yen Libor 3 Month | 0.10429 | 0.10429 | 0.14071 | 0.09714 |
| Yen Libor 6 Month | 0.14071 | 0.14214 | 0.19714 | 0.14071 |
| Yen Libor 1 Year | 0.26186 | 0.26614 | 0.36071 | 0.26186 |

n.a.- not available

Source: ICE Benchmark Administration Ltd. via SIX Financial Information

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EXHIBIT F
Fee Waiver Transmittal



ICRIP Home Search Active SAWS Waivers Report About To Expire Report

ICRIP ADMIN Welcome Ramiro

| Submitted Date | Est. Claim Date | Request Status | Status Date | Approval |
|----------------------|-----------------|----------------|----------------------|--|
| 12/8/2014 3:45:01 PM | 8/3/2015 | Approved | 12/8/2014 4:00:02 PM | <input checked="" type="checkbox"/> City <input type="checkbox"/> SAWS <input type="checkbox"/> Council Approved <input type="checkbox"/> Special Expiration <input type="checkbox"/> EDD Project <input type="checkbox"/> CCHIP Project <input type="checkbox"/> Other CCDO Project |

Status/Notes
12/8 pending CCHIP agreement.. City only.
SAWS reduced to \$500,000 because that is what is in the agreement.

Save Back To Home

SAWS
SAWS Waived Amount: Update

CITY
City Waived Amount: Update

ICRIP Fee Waiver Form Information WaiverId For 1133.

City Status: ACTIVE
SAWS Status: NA

APPLICANT INFORMATION

Project Owner: Commerce Realty, LLC (L)
Developer Type: ForProfit
Other Developer Type:

APPLICANT POINT OF CONTACT

Project Role: Developer
Other Project Role:

Name: Debra Guerrero
Title: dguerrero@nrpgroup.com
Company Name: The NRP Group LLC
Applicant Address: 200 Concord Plaza, Suite 900
City: San Antonio
State: TX
Zip Code: 78216
Phone:
Fax:
Email:

PROJECT INFORMATION/DESCRIPTION

Project Address: 243 Center Street
City Council District: 2
Property/Parcel ID: 1160379

Acreage: 3.55

Proposed Land Used of Project: Residential

Other Proposed Land Used of Project:

Housing Units Created: 268

Crockett Street Urban Lofts is a 268 unit Class A development located in historic St. Paul's Square in the Sunset Station entertainment district just east of downtown San Antonio. The site is located on multiple parcels:

Proposed Level of Investment: \$42,884,393.00

Project Start Date: 8/3/2015

Project Completion Date: 12/12/2016

Current Zoning of Project Site: D

Applied for Other Incentive?: Yes No

If so, what Dept(s)?: CCHIP

SAWS Sewer and Water Impact Fee?: Yes No

SAWS Amount: \$500,000.00

No attachment record was found.

Request Submitted By: Web User

Request Submitted Date: 12/8/2014 3:45:01 PM

Last Modified By: 130732

Last Modified Date: 12/8/2014 4:02:17 PM

Request Status: Approved

Status Date: 12/8/2014 4:00:02 PM

Status Reason: 12/8 pending CCHIP agreement.. City only. SAWS reduced to \$500,000 because that is what is in the agreement.

SAWS Waived Amt:

SAWS Waived Date:

SAWS Who Waived:

City Waived Amt:

City Who Waived:

City Waived Date:

Council Approved: No

Est. Claim Date: 8/3/2015

City Approved: Yes

SAWS Approved: No

City Expiration Date: 12/8/2015

SAWS Expiration Date: 3/8/2015

Special Expiration: No

EDD Project: No

CCHIP Project: No

Other CCDO Project: No

Save



INTERDEPARTMENTAL MEMORANDUM

TO: Carlos J. Contreras, III, Assistant City Manager

FROM: Lori Houston, Director, Center City Development & Operations Department

SUBJECT: CCHIP Agreement with Crockett Street Urban Lofts

DATE: February 2, 2015

Attached for your signature is the Center City Housing Incentive Policy (CCHIP) Agreement with NRP Group, LLC for Crockett Street Urban Lofts. This project is a \$42,884,393 rental housing development to be located in the Near East Side Growth Area at 243 Center Street in Council District 2. The project includes 268 new rental housing units and a 375-space parking garage. The project is within the Inner City Tax Increment Reinvestment Zone (TIRZ) and Incentive Tier 2.

Per the Center City Housing Incentive Policy, this project qualifies for City fee waivers as provided in the ICRIP, a 100% SAWS fee waiver, and a low-interest loan. This incentive package totals \$1,191,501.72 and includes the following:

- City fee waivers estimated at \$119,501.72;
- a SAWS impact fee waiver of \$500,000; and
- an Inner City Incentive Loan of \$572,000;

In addition to the CCHIP incentives, NRP Group will partner with a Public Facilities Corporation and is therefore tax-exempt for 20 years. In addition, this project is eligible to receive a \$500,000 low-interest Inner City TIRZ loan pending City Council approval on February 12.

Please call me at 207-2129 if you have any questions or require additional information.



Lori Houston, Director
Center City Development & Operations
Department



Martha G. Sepeda, Acting City Attorney
City Attorney's Office