

Realtex^x

Development Corporation



Development • Construction • Management



Realtex Development



EXECUTIVE SUMMARY

Realtex Development

Realtex Development Corporation ("Realtex") is a professional real estate development company with extensive experience and a unique approach to the real estate business.

Realtex was formed in early 1998 with a focus on creating high quality multi-family properties while providing sound investments for the participants. The principals, Rick J. Deyoe and John O. Boyd, have extensive experience in selecting both solid real estate markets and product designs, which encompass all of the parameters of truly quality developments. These objectives enhance the investor's safety, while providing the highest quality affordable and market rate housing in the country. In fact, as a Realtex community is built, it instills a positive impact on the living and social conditions of the neighborhoods surrounding the property.

Since the company's focus is based on sound real estate principles, each market for a proposed Realtex property is scrutinized to ascertain feasibility. Particular attention is paid to the employment, economic, and demographic characteristics in determining the viability and depth of each market. In addition, Realtex takes into consideration the physical components of each project. Each site is chosen for its prime location and ease of development. Product type is another key factor, and Realtex specializes in responding to the varying demands of each market and implementing cost effective designs and market-oriented amenities.

Our diverse portfolio of properties is comprised of four strategic business units:

- Affordable Housing (including HUD)
- Market Rate Luxury Apartment Homes
- Senior Affordable Housing
- Student & University Housing

May 2011 edition;
AHF Top 50 Developers and
Owners in the country,
Realtex-
47th Top Developer



experience & diversity

By utilizing such financing structures as the Low Income Housing Tax Credit (LIHTC), Tax Exempt Mortgage Revenue Bonds, and various HUD programs, as well as working with other federal, state, and local municipalities for additional grants and subsidies, Realtex is able to create luxury apartment homes with high-end amenities for its residents, and yet lease them at affordable rental rates. Additionally, every Realtex property provides extensive supportive services for its residents such as after school programs, health screening, job training, credit counseling, and computer training.

The Realtex team has experience in coordinating various experts and streamlining the development process with local municipalities. Realtex has access to and relationships with a nationwide pool of reliable, professional multi-family consultants, leaders in lending and mortgage banking, and various for-profit and non-profit partners.

From the inception of every project, a professional management team is in place for continuity and quality control. We go to great lengths to make residents of our properties proud of their homes. They must be functional, convenient and comfortable. Prompt attention to all maintenance requests and property management completes our sphere of quality in the development business. Ultimately, there is no better testament than satisfied residents.

Through its systems, procedures and relationships, the company's vision and leadership provides a clear direction and commitment to the construction and development of the highest quality multi-family housing available. Our conservative business practices are reflected in every community we develop. Genuine concern, care and consideration are given to each and every property to provide the absolute best in living and amenities for our residents.

May 2010 edition;
AHF Top 50 Developers and
Owners in the country,
Realtex-
29th Top Developer



May 2009 edition;
AHF Top 50 Developers and
Owners in the country,
Realtex-
9th Top Developer



May 2008 edition;
AHF Top 50 Developers and
Owners in the country,
Realtex-
27th Top Developer
49th Top Owner



May 2007 edition;
AHF Top 50 Developers and
Owners in the country,
Realtex-
24th Top Developer
39th Top Owner



DEVELOPER HIGHLIGHTS

- ◆ Fully integrated advocate for affordable housing: development, construction, property management, and asset management
- ◆ Successful experience with sustainable green building
- ◆ Regional housing tax credit experience
- ◆ National relationships with local housing authorities, non-profit organizations and leaders in finance
- ◆ Principals have a combined total of over 65 years in the real estate industry
- ◆ Dedicated team of seasoned professionals
- ◆ Proven track record of successful communities
- ◆ Vast experience with multiple financing structures: LIHTC, tax exempt mortgage revenue bonds, HUD programs and grants and subsidies from other federal, state and local municipalities
- ◆ Knowledge of planning and development guidelines, codes, rules, and regulations
- ◆ Affordable communities are aesthetically indistinguishable from market rate developments
- ◆ Firmly established property management company
- ◆ Firmly established relationships with the largest debt and equity providers for affordable housing in the country
- ◆ Luxury apartment homes with high end amenities at affordable rental rates
- ◆ Extensive familiarity with income and affordability restrictions including bond restrictions, housing tax credit restrictions, and various HUD program restrictions

DEVELOPMENT TRANSACTIONS

Project Description	Location	Units	Construction Cost	Development Cost
Woodland Meadows Apts.	26110 Budde Road, The Woodlands, TX 77304	248	\$12,000,000	\$17,900,000
Riverside Meadows Apartments	1601 Montopolis Drive, Austin, TX 78741	240	\$9,453,235	\$19,720,000
Sendero Ridge Apartments	2424 Gold Canyon Drive, San Antonio, TX 78259	384	\$22,000,000	\$29,900,000
Oak Arbor Townhomes	310 Berry Road, Houston, TX 77022	94	\$5,363,968	\$7,850,000
Crescent Village Apartments	13817 County Line Road, Elgin, TX 78621	76	\$4,490,000	\$6,580,000
Woodview Apartments	1601 32nd Street, Wichita Falls, TX 76302	104	\$5,754,033	\$8,621,100
Gateway Village Seniors	2825 South 12th Street, Beaumont, TX 77705	116	\$5,651,271	\$8,575,600
Vistas at Pinnacle Park	4599 W. Davis Street, Dallas, TX 75211	320	\$15,000,000	\$21,300,000
The Elite Concepts @ The Valley	Mississippi Valley State Univ., Itta Bena, MS 38941	216	\$8,900,000	\$14,424,000
Sierra Royale Apartments	630 Wright Avenue, Robstown, TX 78380	76	\$4,450,001	\$6,292,826
Redwood Heights Apartments	7320 North Jensen Drive, Houston, TX 77093	96	\$5,665,564	\$8,639,844
Timber Village Apartments	2707 Norwood St., @ Loop 390, Marshall, TX	76	\$5,433,363	\$7,118,882
Sunset Way Apartments	3280 Central Mall Drive, Port Arthur, TX 77642	96	\$6,717,026	\$10,512,370
Mesa Vista Apartments	1301 S. Salinas Blvd., Donna, TX 78537	76	\$5,077,733	\$6,518,736
Rudy Villarreal Oak Square	309 N. 9th Street, Alamo, TX 78516	100	\$6,769,629	\$7,841,642
Sevilla Apartments	600 N. Airport Drive, Weslaco, TX 78596	80	\$3,127,659	\$6,237,206
Figueroa Apartments	998 Ruben Chavez, Robstown, TX 78380	44	\$2,090,666	\$3,841,836
Crescent Village Phase II	13817 County Line Road, Elgin, TX 78621	76	\$5,524,658	\$7,823,322
Regency Way Apartments	1400 28th Street, Gulfport, MS 39501	120	\$11,308,306	\$16,745,532
Highland Springs Apartments	8100 Seaman Road, Ocean Springs, MS 39565	96	\$9,444,747	\$14,079,820
Washington Village Apartments	600 Flood Street, Wichita Falls, TX 76301	96	\$6,990,814	\$10,136,990
Timber Grove Apartments	10687 Auto Mall Pkwy, D'Iberville, MS 39540	96	\$8,396,514	\$13,305,760
Taylor Heights Apartments	2300 Block of Old Mobile Hwy, Pascagoula, MS 39567	144	\$12,604,254	\$18,292,787
Morrison Village Seniors Apts.	2503 Old Mobile Parkway, Pascagoula, MS 39567	120	\$11,164,013	\$15,906,714
The Estates at Juan De Cuevas	10472 Gorenflo Road, D'Iberville, MS 39540	128	\$12,189,010	\$17,608,915
Baywood Place Apartments	1900 Switzer Road, Gulfport, MS 39507	72	\$6,948,077	\$10,561,526
Bay Tower Apartments	1230 Market Street, Pascagoula, MS 39567	75	\$2,132,907	\$7,977,000
Village Place Apartments	18059 Robinson Road, Gulfport, MS 39503	96	\$8,666,944	\$14,055,643
Horizon Meadows Apartments	1903 Main Street, La Marque, Texas 77568	96	\$7,996,775	\$12,468,101
Timber Village Apartments II	2626 W. Loop 390 N Marshall, TX 75670	72	\$5,617,482	\$8,380,427
		3,729		\$359,216,579

RICK DEYOE

President



Rick Deyoe is President and founder of Realtex Development Corporation, a real estate development company that is known for its market rate luxury apartment homes with high-end amenities for its residents, and overall value. Rick has built a sustainable business model that has afforded the company year-over-year expansion and diversification, growing into one of the largest, most cutting edge, and diverse affordable housing development firms in the United States. With over 30 years of real estate experience, and having worked every facet of real estate, Rick oversees all aspects of Realtex's fiscal, strategic, organizational and operational functions, as well as development of new opportunities that harness Realtex's expertise and unique approach to the various housing markets.

Since its inception, Realtex has developed over 30 properties valued at approximately \$360 million. Based in Austin, Texas, Realtex has spearheaded some of the most successful and transformative affordable housing development projects throughout the states of Texas and Mississippi. In helping communities grow, Mr. Deyoe is always looking for undeveloped areas, to determine the future needs and projection of tomorrow's businesses and consumers.

In 2004 Realtex Development formed Realtex Construction, LLC, to ensure that there was a consistent high standard of construction work being done on all of Realtex's properties. Additionally, by performing each property's construction, Realtex has maximum control over each development's project budget and schedule.

In order to provide superb property management oversight Realtex Development formed yet another company in 2006, Realtex Housing Management, LLC. In order to protect the well-being of our residents and treat our vendors with respect, there was no doubt that this was the answer to making Realtex Development Corporation complete. We look forward to serving our residents with hard work and giving them a commitment to the quality in the services that we provide.

From the city of Austin, Texas to the communities of Mississippi, the residential communities of Realtex Development Corporation have won many national awards and are admired for their unique character, luxurious livability, and affordable rental rates.

Rick Deyoe attended Sam Houston State University and the University of Texas.

A handwritten signature in black ink, appearing to read 'RD' followed by a horizontal line.

Realtex
Development Corporation

JOHN BOYD

Vice President



Prior to the formation of Realtex, **John Boyd** gained extensive knowledge and experience in a multitude of real estate investment areas. His vast experience in the real estate industry includes senior-level positions at several independent consulting, appraisal, and real estate brokerage firms, as well as serving in an executive capacity for several regional and national development, construction, and management companies. John also handled the construction management of numerous large development projects, eventually specializing in multi-family and assisted living properties with a primary focus on developing affordable housing communities.

Since forming Realtex Development Corporation with Mr. Deyoe in 1998, John has served as the Vice President of Realtex Development Corporation and has direct oversight responsibilities of all facets of the business operations. This includes all divisions of the Realtex family of companies including the Development, Construction, and Management, and the supervision of all accounting, human resource and administrative staffs. Every Realtex development, from “start to finish” (preliminary investigation, financial feasibility analysis, site acquisition, due diligence, design, consultant oversight, financing, permitting and entitlement, construction, lease-up, management, compliance, and ownership) has all been under John’s supervision. John has the responsibility of supervising every Realtex employee and every Realtex budget. John’s involvement in all aspects of Realtex’s operations, ventures, and developments has provided the company with invaluable insight and the building of a solid foundation and infrastructure that has contributed to the successful growth, expansion, and diversity of Realtex since its inception.

A handwritten signature in black ink, appearing to read "J. Boyd".

Realtex Construction



EXECUTIVE SUMMARY

Realtex Construction, LLC

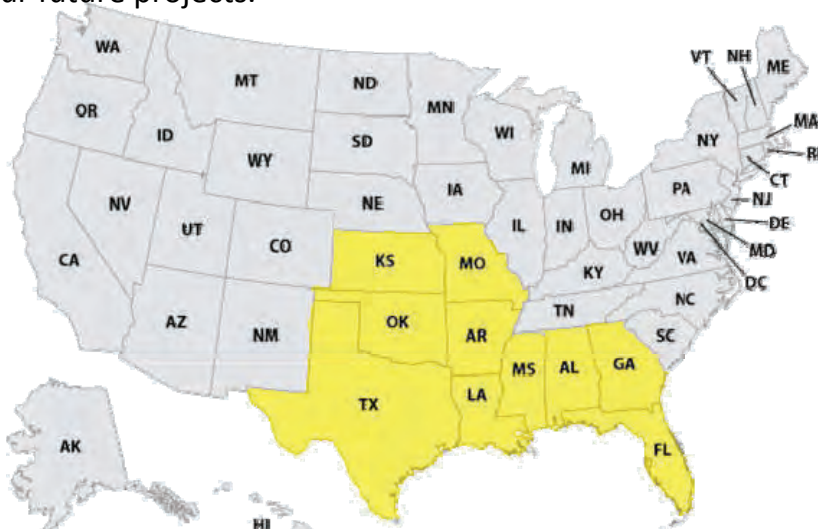
Realtex has for over thirteen years developed, constructed, owned and managed affordable luxury apartment residences, providing high quality living environments to residents throughout the states of Texas and Mississippi.

For over six years Realtex Construction, LLC has been providing construction services for the construction of all properties developed by Realtex Development Corporation. As Vice President of Construction, Charles Brewer brings a background that spans over 40 years and includes extensive experience in all types of residential construction in both multi-family and single family construction, from superintendent to vice president of construction. His experience includes management of field operations as well as project management, estimating and contracting including bidding, buyout and administration for over 5,500 apartment units in developments located in Texas, Mississippi, Oklahoma and Louisiana, and Alabama.

Charles is responsible for the day to day operations of Realtex Construction and is a member of the executive committee that includes Rick Deyoe, President, John Boyd, Vice President, and Rick Davenport, Controller. Over the past six years this team has successfully completed 1,912 apartment units in 21 properties in two states. That success comes from close personal attention to detail throughout the planning and construction process.

Our belief in working closely with municipalities that want to retain a link to the past while building for the future has led us to successfully completed projects and repeat business. Owners of properties where Realtex Construction is the general contractor rest comfortably knowing that there are years of experience behind the company. Base upon history, owners know that their project will be on time, on budget and of the utmost in quality.

As with Realtex Development, its parent company, Realtex Construction understands that it is reputation that instills confidence and when it comes to construction, an exceptional reputation is what Realtex Construction is proud to be able to offer its clients. Let our experience be the foundation for your future projects.



Current Construction Licenses & Areas of Operation



EXPERIENCE

General Contractor

Now fully anchored in the construction process, Realtex Construction has acted as sole General contractor on the 96 unit affordable development **Sunset Way Apartments**. Located in Port Arthur, Texas, this development was completed two months ahead of schedule and was 100% occupied by November of 2007.

Realtex Construction is also the sole General Contractor for **Crescent Village Phase II**, a 76 unit affordable development. Crescent Village Phase II, located in Elgin, Texas began construction in late January of 2007 and the first units were turned over to management the first week of January 2008, well within the original schedule. The development was completed in April 2008.

In March of 2009, Realtex Construction completed two multifamily developments in southern Mississippi. These developments are **Regency Way Apartments**, a new affordable family development consisting of 120 units in Gulfport, MS, and **Highland Springs Apartments**, a new affordable family development consisting of 96 units in Ocean Springs, MS.

Additionally, Realtex Construction completed **Washington Village Apartments** in Wichita Falls, Texas. This development included the demolition of an existing school and new construction of 96 affordable units on the site. This site was completed in February of 2009.

Realtex Construction, LLC completed **The Estates at Juan De Cuevas**, a new affordable family development consisting of 128 units in D'Iberville, MS, **Baywood Place Apartments**, a re-development of a senior complex consisting of 72 units in Gulfport in June of 2009, **Bay Tower Apartments**, a rehabilitation of an affordable seniors development consisting of 76 units in Pascagoula, MS and **Village Place Apartments** a new affordable family development consisting of 96 units in Gulfport, MS in June 2010 and **Horizon Meadows Apartments** a new construction family development consisting of 96 units in La Marque, TX in March 2011.

Another development in the pipeline is **Timber Village Apartments II**, which began construction in the third quarter of 2010 is a new affordable family development consisting of 72 units in Marshall, TX.

On all of these deals, from the planning stages to completion, Realtex Construction has been responsible for all parameters of quality construction including estimating, budgeting, scheduling, and subcontracting all the way through final certificates of completion and turn to management.

EXPERIENCE

General Contractor



As can be seen, Realtex Construction, LLC has experienced significant growth since its beginning in 2004 and as a result has hired additional personnel accordingly. In addition to field Superintendents, Assistant Superintendents and Punch Assistants for each job, Project Managers have been added to assist senior management in the daily estimating, buyout and oversight duties. Additional administrative staff members have also joined the Realtex team. In each case, great care has been given to the selection of truly qualified candidates so that quality control can be maintained. The philosophy is to hire the best available personnel and give them the tools with which to be successful.

As a result of the Realtex efforts toward storm recovery along the Mississippi coast, Realtex Construction has opened a satellite office in D'Iberville (near Biloxi/Gulfport) Mississippi. This and the additional staffing in Mississippi will ensure efficient and daily supervision of each job. It is essential to success that Realtex developments are completed on time and within budget. This also shows the strong commitment to success.

Realtex upholds the highest construction standards and attention to detail for every development and can guarantee that genuine concern, care and consideration will be given to providing the absolute best living environment and amenities to the residents. It is this approach to affordable housing that reinforces the Realtex difference and makes Realtex and Realtex Construction leaders in the industry.

CONSTRUCTION MANAGEMENT EXPERIENCE

As mentioned, Realtex has a history of providing construction management and oversight. In 2001 Realtex became the construction manager for the following Realtex developments:

- 94 unit Oak Arbor Townhomes in Houston, Texas
- 76 unit Crescent Village in Elgin, Texas
- 116 unit Gateway Village in Beaumont, Texas
- 104 unit Woodview Apts in Wichita Falls, Texas

Realtex was responsible for construction oversight on all phases of construction from site work to completion, and all of these developments were completed within the scheduled timeframes and on budget.

EXPERIENCE

CO-General Contractor

In 2004, Realtex formally created Realtex Construction, LLC. Those properties for which Realtex Construction has acted as Co-General Contractor include:

- **Sierra Royale Apartments**, consisting of 76 new affordable units in Robstown, Texas, was completed in May of 2006.
- **Redwood Heights Apartments**, consisting of 96 new affordable units in Houston, Texas, with a completion date of July of 2006.
- **Timber Village Apartments** in Marshall, Texas with 76 new affordable units was completed in September of 2006.
- **Figueroa Square Apartments**, a rehabilitation of 44 affordable units in Robstown, Texas was completed in September 2007.
- **Sevilla Apartments**, a rehabilitation of 80 affordable units in Weslaco, Texas, was completed in November 2007.
- **Oak Square Apartments**, demolition of 40 units and the construction of 100 new units in Alamo, Texas was completed in August of 2007.
- **Mesa Vista Apartments**, consisting of 76 new affordable units in Donna, Texas was completed in September 2007.
- **Morrison Village Apartments**, demolition and new construction of 120 seniors units in Pascagoula, MS was completed in May of 2009.
- **Taylor Heights Apartments**, demolition and new construction of 120 units in Pascagoula, MS was completed in May of 2009.
- **Timber Grove Apartments**, a new affordable family development consisting of 96 units in D 'Iberville, MS was completed in June of 2009.



Realtex Construction facilitated the completion of these units as Co-General Contractor while staying within budget and on schedule.

CHARLES BREWER

Vice President of Construction



Charles Brewer joined Realtex as the Vice President of Construction in mid-2006 bringing with him an impressive and 30+ year professional career in the residential construction of large multi-family properties and single family homes. Charles began his career after completing his military service as a First Lieutenant in the United States Army and after obtaining a Bachelor of Business Administration and Marketing degree from Texas A&M University in 1980.

His broad range of work experience in the industry includes a myriad of responsibilities such as management of field operations, project management, estimating, bidding, buy-out negotiations and administration of over 3,800 residential apartment units throughout Texas, Oklahoma and Louisiana. Prior to Charles joining Realtex, he held various senior level positions at various companies in the construction industry from Senior Project Manager, Builder, to President of his own construction company for over nine years. Additionally, Charles' experience includes the construction oversight of a large scale mixed use mid-rise development known as the "Austin Triangle" located at Lamar and Guadalupe in Austin, Texas.

Charles is responsible for the day-to-day operations and oversight of Realtex Construction Company, LLC, a subsidiary of Realtex Development Corporation. He currently holds a general contractor's license in Texas, Louisiana, Georgia and Mississippi, and serves as the co-general contractor on various projects with engagements with third-party general contractors throughout the affordable housing industry. Professional affiliations include the Urban Land Institute, Real Estate Council of Austin, Texas Capitol Area Builders Association, and Director of HOW Corporation.

Charles Brewer

Realtex Housing Management



EXECUTIVE SUMMARY

Realtex Housing Management LLC

Realtex Development Corporation has developed over 3,700 quality LIHTC affordable apartment homes throughout the State of Texas and Mississippi during the past thirteen years. In the process, it has also provided comprehensive asset and property management oversight services through its affiliate entity, Realtex Housing Management, LLC (“RHM”). Realtex Housing Management, LLC is led by an Executive Committee that includes Rick Deyoe, President, John Boyd, Vice President, Roland J. Broussard, Vice President Property Management, Sharon Korkan, Senior Asset Manager, and Rick Davenport, Controller.



RHM’s primary responsibility is to supervise and provide direct oversight of asset and property management operations with a focus on investment analysis and protections, on-site management, marketing, maintenance, Housing Tax Credit compliance, financial accounting, and resident relations and retention. RHM balances professional management with unmatched levels of quality customer service to ensure complete resident satisfaction. Our team of highly trained professionals is committed to delivering custom-tailored management

services to support property values while enhancing the lifestyles of our community residents. Additionally, RHM is proactive in establishing positive relationships with community – based organizations and cities. The companies of Realtex Development Corporation have the knowledge, experience and expertise to provide full-service asset and property management services for the unique needs of our communities.

In addition to providing superb property management oversight and resident services, RHM has established relationships with various community-based organizations, merchants, trades and suppliers for the painting, lawn care, landscape, pest control, irrigation, maintenance, tree trimming, mechanical, air conditioning, electrical and plumbing services for all Realtex communities. In fact, one of the unique benefits offered by Realtex Housing Management, LLC is that our residents can count on continuity and accountability in their on-site management and maintenance needs. RHM oversees 2,916 affordable residential units in 31 multi-family residential communities and has the experience and resources to deliver exceptional management service to its residents.

loyal & dedicated

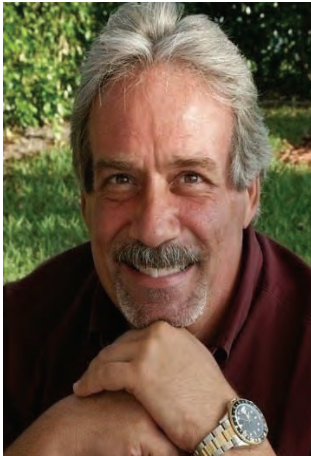
Realtex
Development Corporation

PROPERTIES UNDER MANAGEMENT

Description	Location	Units
Oak Arbor Townhomes	310 Berry Road, Houston, Texas 77022	94
Crescent Village I	13817 County Line Road, Elgin, Texas 78621	76
Crescent Village II	13817 County Line Road, Elgin, Texas 78621	76
Woodview Apartments	1601 32nd Street, Wichita Falls, Texas 76302	104
Gateway Village Seniors	2825 South 12th Street, Beaumont, Texas 77705	116
Sierra Royale Apartments	630 Wright Avenue, Robstown, Texas 78380	76
Redwood Heights	7320 North Jensen Drive, Houston, Texas 77093	96
Timber Village Apartments	2707 Norwood St. @ Loop 390, Marshall, Texas 75670	76
Sunset Way Apartments	3280 Central Mall Drive, Port Arthur, Texas 77642	96
Figueroa Apartments	998 Ruben Chavez, Robstown, Texas 78380	44
Port Arthur Townhomes	3500 Turtle Creek Drive, Port Arthur, Texas 77642	104
Greens on Turtle Creek	3200 Turtle Creek Drive, Port Arthur, Texas 77642	84
Washington Village Apartments	600 Flood Street, Wichita Falls, Texas 76301	96
Regency Way Apartments	1400 28th Street, Gulfport, Mississippi 39501	120
Highland Springs Apartments	8100 Seaman Road, Ocean Springs, Mississippi 39565	96
Morrison Village Seniors	2503 Old Mobile Parkway, Pascagoula, Mississippi 39567	120
Taylor Heights Apartments	2513 Old Mobile Hwy, Pascagoula, Mississippi 39567	144
Baywood Place Seniors	1900 Switzer Road, Gulfport, Mississippi 39507	72
Estates at Juan De Cuevas	10472 Gorenflo Road, D 'Iberville, MS 39540	128
Timber Grove Apartments	10687 Automall Parkway, D 'Iberville, MS 39540	96
Village Place Apartments	18059 Robinson Road, Gulfport, MS 39503	96
Bay Tower Apartments	1230 Market Street, Pascagoula, MS 39567	76
Sulphur Retirement	503 Cypress Street, Sulphur, LA 70663	60
Ben and Clem Estates	1123 North Chataigneir Street, Ville Platte, LA 70586	16
Big Bass Resort	9701 Market Street, Jacinto City, TX 77029	200
Lake Jackson Manor	120 Garland Drive, Lake Jackson, Texas 77566	100
Horizon Meadows	1903 Main Street, La Marque, Texas 77568	96
Timber Village II	2626 W. Loop 390 N Marshall, TX 75670	76
Mt. Carmel Gardens	5357 Prescott Road Baton Rouge, LA 70805	28
LaFleur Landing	1121 N. Chataigneir Street, Ville Platte LA 70586	14
Cedarwood Apartments	2201 Bobby K Marks Drive, Huntsville, TX 77340	140
Villa Main Apartments	901 Main Avenue, Port Arthur, TX 77642	68
		2,884

ROLAND BROUSSARD

Vice President of Housing Management



Roland Broussard joined Realtex Development in October 2008. Mr. Broussard is responsible for all aspects of asset and property management operations of the residential multi-family portfolio. Mr. Broussard has over 20 years of experience in asset and property management, real estate sales and investments, and has been a licensed Realtor in four states. Previously, Reliance Housing Foundation, Inc., a Florida-based affordable housing developer employed Mr. Broussard where he served as the Vice President of Property Management for approximately seven years.

At Reliance, Mr. Broussard was responsible for the asset and property management operations of approx. 4,000 affordable multi-family housing units in Florida, Tennessee and the US Virgin Islands. These developments were financed using Low-Income Housing Tax Credits, 501(c)3 bonds and local investment participation primarily targeting low income individuals and families. His responsibilities included the direct supervision of over 85 employees at various levels, liaison of community and tax credit investor relations, and specialization in compliance monitoring and reporting for the various Federal, State and private financial institutions.

Prior to Reliance, Mr. Broussard worked as the Director of Property Management for Housing and Services, Inc. in New York City overseeing approximately 3,000 residential affordable housing units. Prior, he worked for Acker-Blum & Associates and Duddleston Management Corp., Houston-based real estate and property management firms where he worked as a licensed Realtor and as a Senior Manager directly responsible for the management of over 1,600 multi-family conventional apartment units in four major Texas cities, California and Nevada.

A handwritten signature in black ink, appearing to read "Roland Broussard".

Portfolio



SENDERO RIDGE APARTMENTS



San Antonio, TX

- ◆ 384 Units
 - 1-bedroom: 188
 - 2-bedroom: 148
 - 3-bedroom: 48
- ◆ Combination of Family and Seniors



HIGHLAND SPRINGS APARTMENTS



Ocean Springs, MS

- ◆ 96 Units
 - 1-bedroom: 12
 - 2-bedroom: 48
 - 3-bedroom: 36
- ◆ Combination of Family and Seniors



RIVERSIDE MEADOWS



Austin, TX

- ◆ 240 Units
 - 1-bedroom: 60
 - 2-bedroom: 120
 - 3-bedroom: 60
- ◆ Combination of Family and Seniors



CRESCENT VILLAGE APARTMENTS I & II



Elgin, TX

- ◆ 152 Units
 - 1-bedroom: 40
 - 2-bedroom: 64
 - 3-bedroom: 48
- ◆ Combination of Family and Seniors



SUNSET WAY APARTMENTS



Port Arthur, TX

- ◆ 96 Units
 - 1-bedroom: 24
 - 2-bedroom: 40
 - 3-bedroom: 32
- ◆ Combination of Family and Seniors



TIMBER GROVE APARTMENTS



D'Iberville, MS

- ◆ 96 Units
 - 1-bedroom: 12
 - 2-bedroom: 48
 - 3-bedroom: 36
- ◆ Combination of Family and Seniors



WASHINGTON VILLAGE APARTMENTS



Wichita Falls, TX

- ◆ 96 Units
 - 1-bedroom: 24
 - 2-bedroom: 40
 - 3-bedroom: 32
- ◆ Combination of Family and Seniors



VILLAGE PLACE APARTMENTS



Harrison County, MS

- ◆ 96 Units
 - 1-bedroom: 12
 - 2-bedroom: 48
 - 3-bedroom: 36
- ◆ Combination of Family and Seniors



BAYWOOD PLACE APARTMENTS



Gulfport, MS

- ◆ 72 Units
 - 1-bedroom: 24
 - 2-bedroom: 48
- ◆ Senior Development



ESTATES AT JUAN DE CUEVAS



D'Iberville, MS

- ◆ 128 Units
 - 1-bedroom: 24
 - 2-bedroom: 64
 - 3-bedroom: 40
- ◆ Combination of Family and Seniors



MORRISON VILLAGE APARTMENTS



Pascagoula, MS

- ◆ 120 Units
 - 1-bedroom: 48
 - 2-bedroom: 72
- ◆ Senior Development



REGENCY WAY APARTMENTS

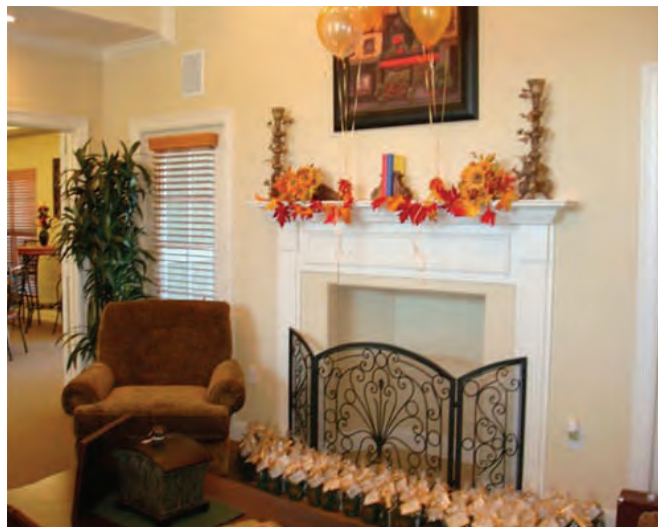


Gulfport, MS

- ◆ 120 Units
 - 1-bedroom: 12
 - 2-bedroom: 72
 - 3-bedroom: 36
- ◆ Combination of Family and Seniors



RUDY VILLARREAL OAK SQUARE APTS.



Alamo, TX

- ◆ 100 Units
 - 1-bedroom: 22
 - 2-bedroom: 44
 - 3-bedroom: 34
- ◆ Family Development



TAYLOR HEIGHTS APARTMENTS



Pascagoula, MS

- ◆ 144 Units
 - 1-bedroom: 24
 - 2-bedroom: 72
 - 3-bedroom: 48
- ◆ Combination of Family and Seniors



OAK ARBOR APARTMENTS



Houston, TX

- ◆ 94 Units
 - 1-bedroom: 22
 - 2-bedroom: 40
 - 3-bedroom: 32
- ◆ Family Development



REDWOOD HEIGHTS APARTMENTS



Houston, TX

- ◆ 96 Units
 - 1-bedroom: 24
 - 2-bedroom: 40
 - 3-bedroom: 32
- ◆ Combination of Family and Seniors



WOODVIEW APARTMENTS



Wichita Falls, TX

- ◆ 104 Units
 - 2-bedroom: 72
 - 3-bedroom: 32
- ◆ Family Development



GATEWAY VILLAGE



Beaumont, TX

- ◆ 160 Units
 - 1-bedroom: 68
 - 2-bedroom: 48
- ◆ Senior Development



HORIZON MEADOWS



LaMarque, TX

- ◆ 96 Units
 - 1-bedroom: 12
 - 2-bedroom: 48
 - 3-bedroom: 36
- ◆ Family Development



Reconstructed Developments

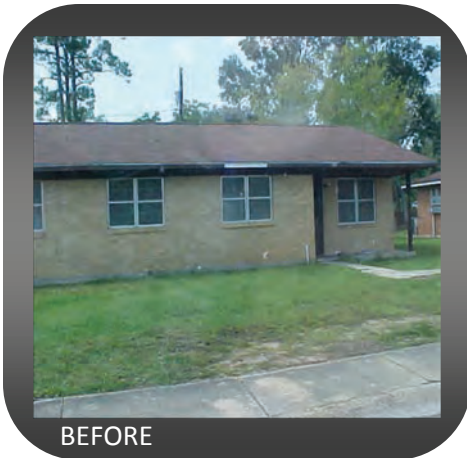
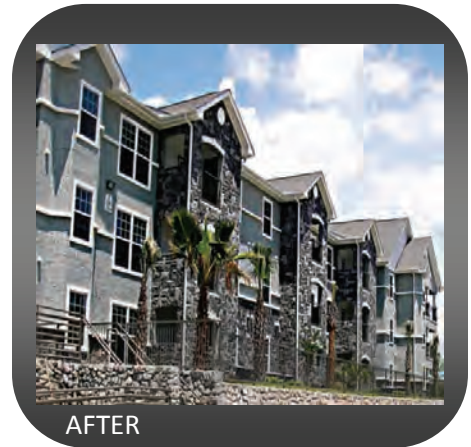
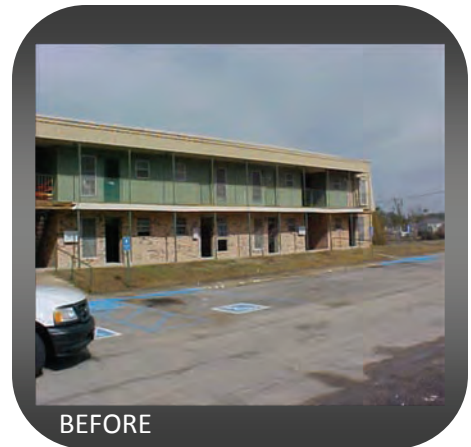


RECONSTRUCTED DEVELOPMENTS

BAYWOOD PLACE APARTMENTS

Gulfport, MS

- ◆ 72 Units
 - 1-bedroom: 24
 - 2-bedroom: 48
- ◆ Senior Development
- ◆ Financing
 - 9% Housing Tax Credits from MS Home Corporation,
 - Community Development Block Grants from Mississippi Development Authority,
 - Private Debt from AIG Sun America Affordable Housing Partners
- ◆ Incomes Served
 - 50%, 60% AMI
 - Project Based Vouchers



ESTATES AT JUAN DE CUEVAS

D 'Iberville, MS

- ◆ 128 Units
 - 1-bedroom: 24
 - 2-bedroom: 64
 - 3-bedroom: 40
- ◆ Combination of Family and Seniors
- ◆ Financing
 - 9% Housing Tax Credits from MS Home Corporation
 - Community Development Block Grants from Mississippi Development Authority, and
 - Private Debt from AIG Sun America Affordable Housing Partners
- ◆ Incomes Served
 - 50%, 60% AMI
 - Project Based Vouchers

RECONSTRUCTED DEVELOPMENTS

MORRISON VILLAGE

Pascagoula, MS

- ◆ 120 Units
 - 1-bedroom: 48
 - 2-bedroom: 72
- ◆ Senior Development
- ◆ Financing
 - 9% Housing Tax Credits from MS Home Corporation,
 - Community Development Block Grants from Mississippi Development Authority,
 - Private Debt from PNC Multifamily Capital
- ◆ Incomes Served
 - 50%, 60% AMI
 - Project Based Vouchers



BEFORE



AFTER



BEFORE



AFTER

REGENCY WAY APARTMENTS

Gulfport, MS

- ◆ 120 Units
 - 1-bedroom: 12
 - 2-bedroom: 72
 - 3-bedroom: 36
- ◆ Combination of Family and Seniors
- ◆ Financing
 - 9% Housing Tax Credits from MS Home Corporation,
 - Community Development Block Grants from Mississippi Development Authority, and
 - Private Debt from AIG Sun America Affordable Housing Partners
- ◆ Incomes Served
 - 50%, 60% AMI
 - Project Based Vouchers

RECONSTRUCTED DEVELOPMENTS

RUDY VILLARREAL OAK SQUARE APARTMENTS

Alamo, TX

- ◆ 100 Units
 - 1-bedroom: 22
 - 2-bedroom: 44
 - 3-bedroom: 34
- ◆ Family
- ◆ Financing
 - 9% Housing Tax Credits from MS Home Corporation.
 - Community Development Block Grants from Mississippi Development Authority
 - Private Debt from AIG Sun America Affordable Housing Partners.
- ◆ Incomes Served
 - 30%, 60% AMI
 - 24 PH units



BEFORE



AFTER



BEFORE



AFTER

TAYLOR HEIGHTS APARTMENTS

Pascagoula, MS

- ◆ 128 Units
 - 1-bedroom: 24
 - 2-bedroom: 72
 - 3-bedroom: 48
- ◆ Combination of Family and Seniors
- ◆ Financing
 - 9% Housing Tax Credits from MS Home Corporation,
 - Community Development Block Grants from Mississippi Development Authority,
 - Private Debt from PNC Multifamily Capital
- ◆ Incomes Served
 - 50%, 60% AMI
 - Project Based Vouchers & Market Rate Units

Awards & Achievements



- ◆ Affordable Housing Finance: “The AHF Top 50 Developers in the Country.” Realtex - 47th Top Developer; May 2011
- ◆ Affordable Housing Finance: “The AHF Top 50 Developers in the Country.” Realtex - 29th Top Developer; May 2010
- ◆ Affordable Housing Finance: “The AHF Top 50 Developers in the Country.” Realtex - 9th Top Developer; May 2009
- ◆ Affordable Housing Finance: “The AHF Top 50 Developers and Owners in the Country.” Realtex - 27th Top Developer and 49th Top Owner; May 2008
- ◆ Affordable Housing Finance: “The AHF Top 50 Developers and Owners in the Country.” Realtex - 24th Top Developer and 39th Top Owner; May 2007
- ◆ Affordable Housing Finance: “Real Development in the GO Zone, Realtex Development’s goal to construct up to 10 developments in affected areas in Mississippi.” Sunset Way Apartments; May 2007
- ◆ Austin Apartment Association: Affordable Housing Property of the Year: Riverside Meadows Apartments; June 23, 2005
- ◆ Texas Association of Local Housing Finance Agencies Talks: (TAALFA) “Riverside Meadows Apartments – A Cooperative Effort”; September 2004
- ◆ Globe St.com: “\$8M Affordable Housing Project Rising.” Woodview Apartments; August 21, 2003
- ◆ Globe St.com: “\$5.8M Equity Jumpstarts Seniors Project.” Gateway Village Seniors; August 14, 2003
- ◆ Peachtree Marketing, Advertising, & Communications: “Realtex Development Announces Opening of First Affordable Housing in Elgin.” Crescent Village Apartments; February 10, 2003
- ◆ The Austin Energy Green Building Program: Riverside Meadows Apartments, One Star Rating; January 23, 2003
- ◆ Austin Business Journal: “Riverside Meadows Draws on Expedited Zoning”; April 4, 2002
- ◆ Globe St.com: “SE Austin Affordable Housing Project Gets Go-Ahead”; Riverside Meadows Apartments; December 19, 2001
- ◆ Peachtree Marketing, Advertising, & Communications: “New Luxurious Apartment Community Celebrates Good Timing for Grand Opening.” Sendero Ridge Apartments; November 18, 2002
- ◆ The City of Austin and Austin Housing Finance Corporation: “S.M.A.R.T. Housing gains approval in Record Time”; December 13, 2001
- ◆ Commercial Real Estate Award: 2001; Riverside Meadows Apartments, received March 28, 2002

Professional References



References

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Realtex was selected by the Mississippi Regional Housing Authority VIII as Developer through a request for proposal to process and evaluate applications as a public/private joint venture partnership. Funding applications were subsequently submitted in the 2007 and 2008 9% HTC cycles. The partnership was awarded an allocation of tax credits for eight developments totaling approximately 1,000 units. The partnership also obtained Community Development Block Grants totaling \$16 million to assist in the capital structure. The timeline for these developments was approximately a two year period and all eight developments leased-up and stabilized.

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Realtex was allocated through a competitive process by the Mississippi Home Corporation 9% Housing Tax Credits for eight developments in 2007 and 2008. The 9% Housing Tax Credits were syndicated through financial institutions to help raise equity as part of the capital structure. These Housing Tax Credits have a 15 year compliance period and Realtex elected to extend the affordability on these properties for a total of 40 years; however the units must be placed in service within a two year period which was done successfully on all eight developments.

References

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