

INVESTMENT  BUILDERS INC.

Investment Builders, Inc. (IBI) is a Corporation incorporated in Texas, principally engaged in real estate investment and the development, construction, rental, operation and management of residential projects. IBI has been actively involved in housing since its incorporation in September of 1993. To date, IBI has developed 8,000 units.

As part of its portfolio, IBI has developed and constructed multifamily and single-family communities through the Texas Department of Housing and Community Affairs. Sixteen single-family homes were sold to first time homebuyers utilizing the HOME Program, and another 36 for rental through the Tax Credit Program. IBI has also constructed 3 HUD projects consisting of 101 units. In addition, IBI has joint-ventured with several non-profit organizations and for-profit organizations. This level of activity has allowed IBI to build a quality, experienced staff of senior managers and key personnel with expertise in construction, rehabilitation, demolition, and development.

The ground work for IBI's success lies in the capabilities and experience of its executive leadership and management team. Each aspect of IBI's development and construction process are led by highly qualified and professional individuals, each providing extensive experience in their respective areas of expertise. All team members are accustomed to unique constraints often associated with complex development/construction projects and long-term property management/ownership in diverse properties. IBI has prospered under the leadership of its founder and president, Ike J. Monty. Most of the key management team members have been with the Company for more than 10 years.

Headquartered in El Paso, Texas, IBI's dedicated team of professionals share a commitment to excellence, ensuring that IBI will successfully develop and maintain the highest quality residential communities in the region.

IBI has a proven track record in financing single-family and multifamily residential communities. Financing for its developments has been secured by a variety of methods including conventional financing vehicles, Housing Tax Credits (HTCs), tax-exempt private activity bonds, Home Funds and raising of private equity capital.

SKYWAY GARDENS

Location: South of the intersection of W Avenue J and S 12th Street, Alpine, Brewster County, Texas 79830

Type: Housing Tax Credit / Multifamily / Single story, triplex and quadruplex cottages

Representative: State: Poncho Nevárez

Re-Zone: From R-2 Two-Family District to R-3 Apartment District

Units: 49

Bedrooms: 16 – 1 Bedroom Units – 670 SF
22 – 2 Bedroom Units – 940 SF
11 – 3 Bedroom Units – 1,060 SF

Amenities: Full perimeter fencing
Furnished fitness center
Furnished community room
One children’s playscape
One covered parking space for each unit
14-Seer refrigerated air conditioning
Full complement of Energy-Star appliances (large refrigerator; gas stove and oven; built in microwave; dishwasher; and full size washer and dryer)

(Changes may occur during development process)

ECONOMIC IMPACT ANALYSIS

SKYWAY GARDENS APARTMENT HOMES @ ALPINE, TX

Investment Builders, Inc.
El Paso, Texas

PROJECT SUMMARY:

49 Rental Units:
 16 One Bedroom Units
 22 Two Bedroom Units
 11 Three Bedroom Units
One Covered Parking Space for each unit
Refrigerated Air Conditioning
Club House with Furnished Fitness Center
Children’s Play Areas
Gazebos and Generous Open Space
6 Acre Site with full Perimeter Fencing

ESTIMATED CONSTRUCTION COST (w/LAND): **\$4,500,000**

PROPERTY TAX CONTRIBUTION:

| Tax Jurisdiction | Tax Rate Per \$100 | Estimated Real Property Valuation @ 70% Cost | Estimated Annual Property Tax Generated |
|-------------------------|-------------------------------|---|--|
| City of Alpine | 0.5423 | \$3,150,000 | \$17,082 |
| Brewster County | 0.3398 | \$3,150,000 | \$10,703 |
| Alpine ISD | 1.26 | \$3,150,000 | \$39,690 |
| Hospital District | <u>0.121244</u> | \$3,150,000 | <u>\$3,819</u> |
| TOTAL: | 2.26/\$100 | | \$71,294 Tax \$/Year |

BOND-SERVICE CAPACITY ADDED:

(Assuming Municipal Bond rates of 5%)

City of Alpine \$17,082 annual tax revenue increase = **\$341,640 Additional Bonding Capacity**

Brewster County \$10,703 annual tax revenue increase = **\$214,060 Additional Bonding Capacity**

Alpine ISD \$39,690 annual tax revenue increase = **\$793,800 Additional Bonding Capacity**



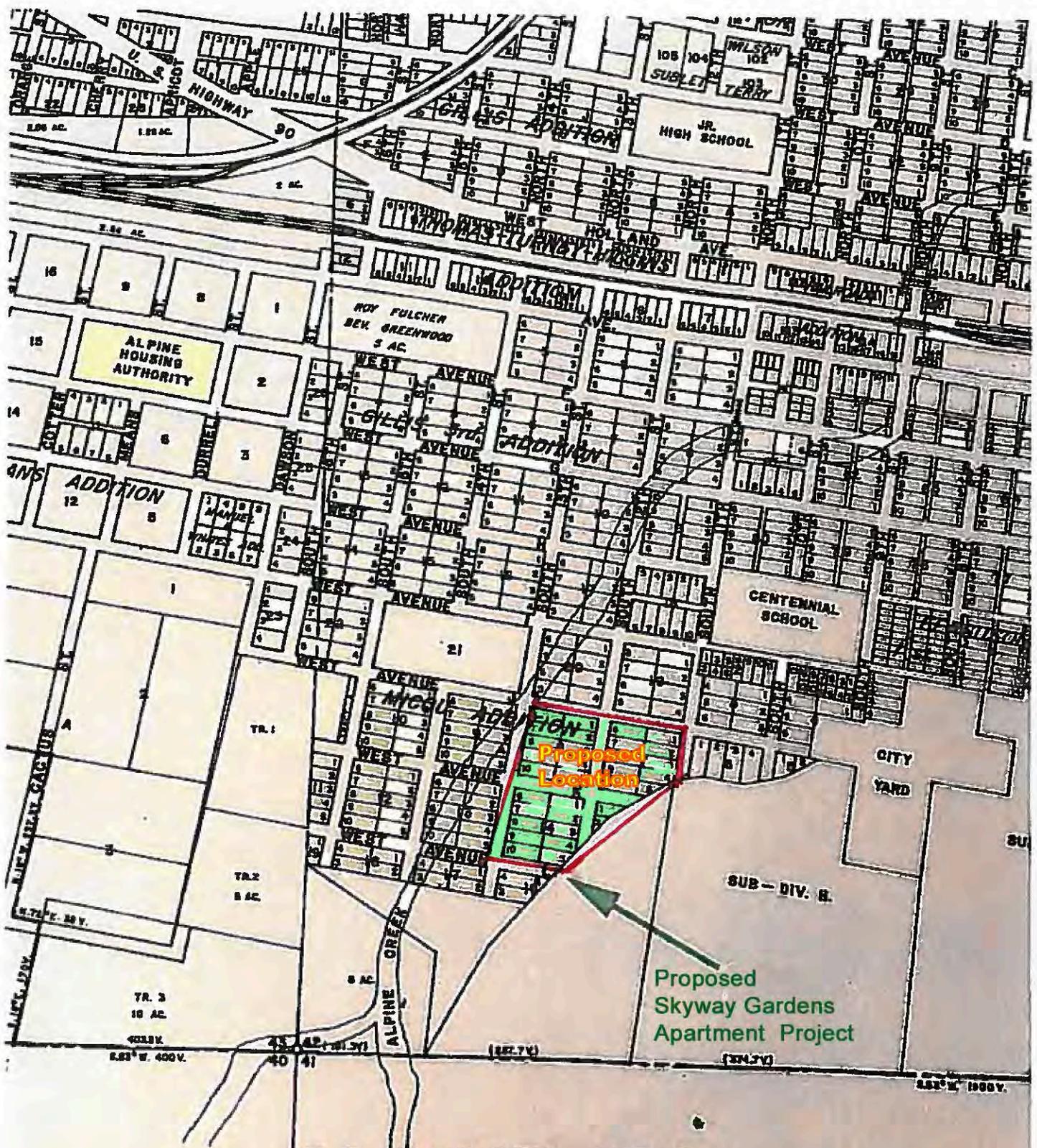
Brewster County Property Tax Rate

(For estimated tax enter your property value)

| Entity | Tax Rate/\$100 | Value | Estimated Tax |
|-------------------|-----------------------|--------------|----------------------|
| City of Alpine | 0.5423% | \$3,150,000 | \$17,082.45 |
| Brewster County | 0.3398% | \$3,150,000 | \$10,703.70 |
| Hospital District | 0.121244% | \$3,150,000 | \$3,819.19 |
| Alpine ISD | 1.2600% | \$3,150,000 | \$39,690.00 |
| Total | | | \$71,295.34 |

Property Value

\$3,150,000



ALPINE, TX

EXHIBIT "A"

VILLAS AT WEST MOUNTAIN

Location: 1330 New Harvest Pl, El Paso, El Paso County, Texas 79912

Type: Housing Tax Credit / Multifamily Apartments

Income Level Served: 30%, 50%, 60%, and Market

Units: 76

Bedrooms: 1, 2, 3, and 4

Baths: 1 and 2

Unit Size: 787 SF; 1,001 SF; 1,162 SF; and 1,275 SF

Unit Amenities: Storage area, covered entry, covered patio, range/oven, hood/fan, garbage disposal, dishwasher, refrigerator, microwave, washer and dryer, window covers throughout, ceiling fans, and refrigerated air conditioning

Project Amenities: Clubhouse, including a furnished community room and fully equipped fitness center; playground area and equipment; swimming pool, one (1) carport per unit; and perimeter fencing.





3306

3306

3206

3206

3106

3106



SPANISH CREEK TOWNHOMES

Location: 610 Lee Trevino, El Paso, El Paso County, Texas 79907

Type: Housing Tax Credit / Multifamily Townhomes

Income Level Served: 30%, 60%, and Market

Units: 136

Bedrooms: 1, 2 and 3

Baths: 1, 2 and 2.5

Unit Size: 730/995 SF; 942/1,084 SF; and 1,190 SF

Unit Amenities: Storage area, covered entry, covered patio, range/oven, hood/fan, garbage disposal, dishwasher, refrigerator, microwave, washer and dryer, window covers throughout, ceiling fans, and evaporative cooling

Project Amenities: Clubhouse, including a furnished community room, fully equipped fitness center, and laundry room; playground area and equipment; swimming pool, one (1) carport per unit; and perimeter fencing.



AREA DESCRIPTION

Spanish Creek Townhomes are located at 610 Lee Trevino Drive in El Paso, Texas, 79907. The property is situated on Lee Trevino Drive a major north-south thoroughfare running through El Paso, Texas. There are several schools within one mile of the property including Marian Manor Elementary, Mission Valley Elementary, and Valley View Middle School. There are two nearby grocery store options including Walmart Neighborhood Market at North Loop Drive and Yarbrough Drive and Albertson's at Montwood Drive and Yarbrough Drive. Nearby parks include Lomaland Park, less than one miles north of Spanish Creek Townhomes, and Zaragosa Park less than three miles south west of the property. The nearest freeway access is the Lee Trevino Drive on ramp to the I-10, located less than two miles north of the property.

There are two nearby shopping malls including the Kohl's anchored Las Palmas Marketplace, located less than three miles east of the property, and the Dillard's and Macy's anchored Cielo Vista Mall, less than six miles north west of the property. Additionally, Foundation Surgical Hospital of El Paso Hospital is located less than four miles north east of the property. Nearby Junior Colleges include El Paso Community College, located at North Loop Drive and Hawkins Boulevard.

PROPERTY DESCRIPTION

Spanish Creek Townhomes is a two-story apartment community built in 2007, comprising 136 rental units. The unit mix is approximately 24% one-bedroom, 53% two-bedroom, and 24% three-bedroom units. Construction is of frame and stucco, with pitched roofs. Heating and cooling is provided by individual roof-mounted HVAC units. The utility costs associated with heating and cooling are the responsibility of the owner. The property is individually-metered for electricity, and the costs associated with usage inside the dwelling units are the responsibility of the owner. Hot water is provided by individual water heaters. The cost of water, sewer charges, and trash collection is the responsibility of the property owner.

Common amenities include a swimming pool, playground, and 112 covered parking spaces, plus additional open parking spaces. Unit amenities include full size washer-dryer's, vaulted ceilings, microwave ovens, and high speed internet access. The property has a separate rental office and clubhouse.

Spanish Creek Apartments is subject to a Land Use and Restrictive Covenants Agreement placed in service in October 2008 provides that 10%/90% of the units of the property shall be rented to "Lower-Income Tenants", or those whose income does not exceed 30%/60% of the median income for the surrounding areas. The Development owner elected to extend the affordability period to a total of 40 years.

The 34 buildings of Spanish Creek Townhomes are constructed on a site comprising approximately 8.59 acres, at a density of 15.83 units per acre.







WOODCHASE SENIOR COMMUNITY

Location: 8410& 8411 Tigris Drive, El Paso, El Paso County, Texas 79907

Type: Housing Tax Credit / Elderly

Income Level Served: 30% and 60%

Units: 128

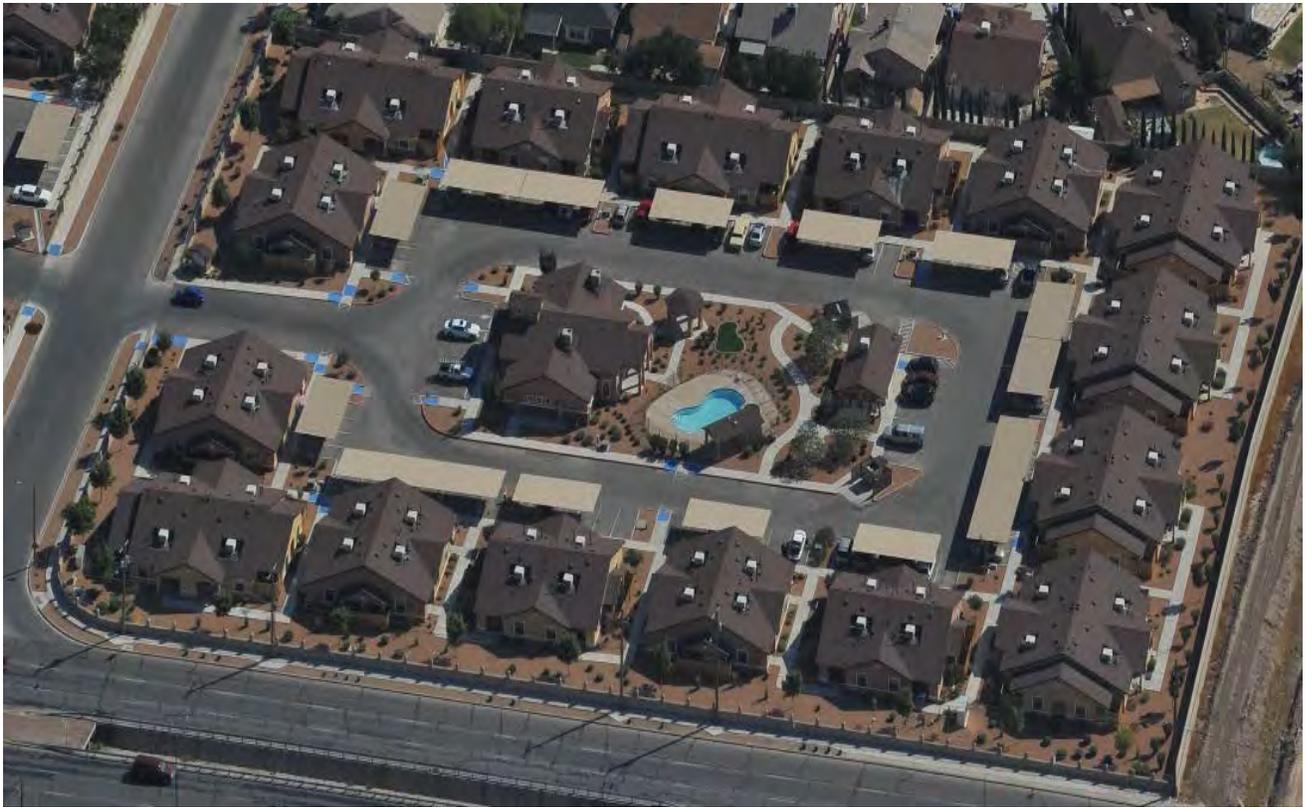
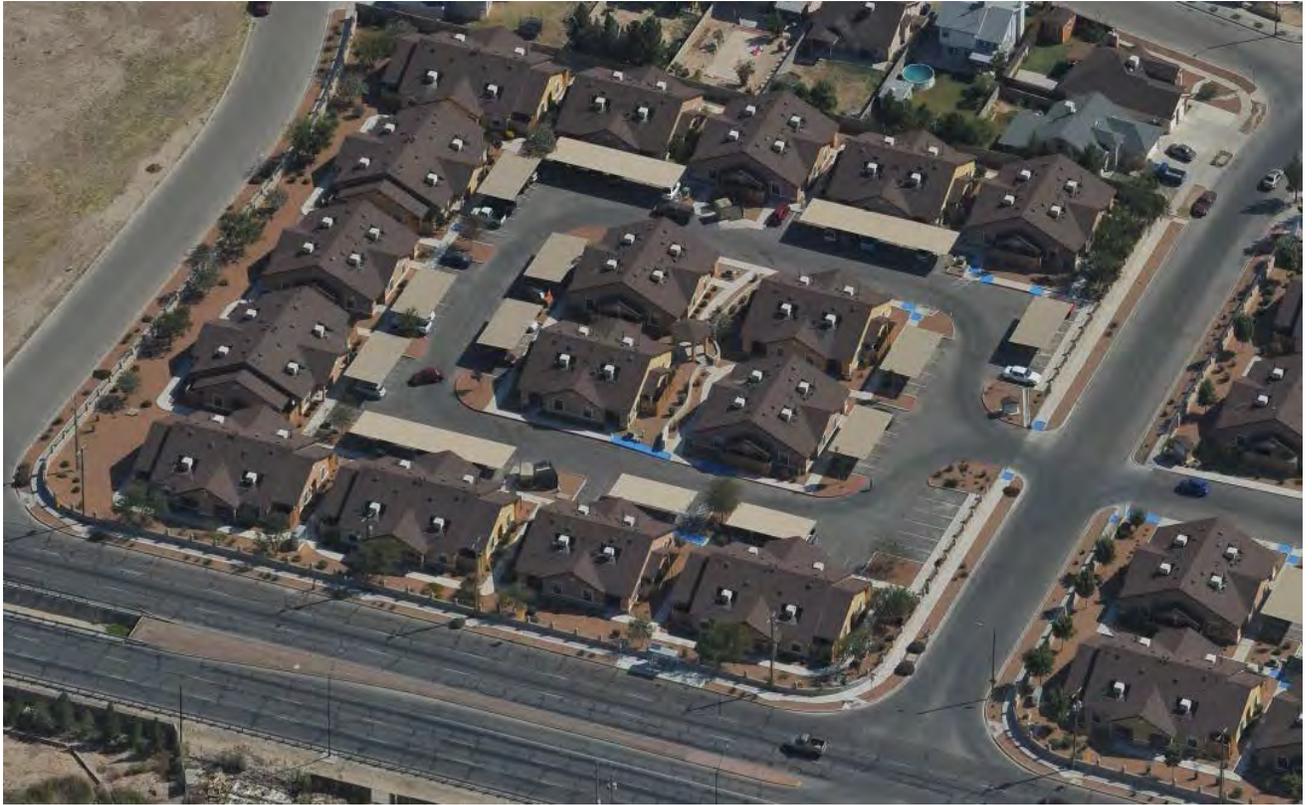
Bedrooms: 1 and 2

Baths: 1

Unit Size: 631 SF 854.50 SF

Unit Amenities: Storage area, covered entry, covered patio, range/oven, hood/fan, garbage disposal, dishwasher, refrigerator, microwave, washer and dryer, window covers throughout, ceiling fans, and evaporative cooling

Project Amenities: Clubhouse, including a furnished community room, community dining room, and fully equipped fitness center; swimming pool; putting green; one (1) carport per unit; and perimeter fencing.



AREA DESCRIPTION

Woodchase Senior Community is located at 8410 Tigris Drive in El Paso, Texas 79907. The property is situated south of Gateway Boulevard, a major thoroughfare running through El Paso. The immediate neighborhood can be described as working class. There are nearby grocery store options including Albertson's at Montwood Drive and Yarbrough Drive and Walmart at Yarbrough Drive and Loop Drive. Nearby parks include Lomaland Park, less than half a mile northwest of Woodchase, and Zaragosa Park one and a half miles east of the property. The nearest freeway access is the Lee Trevino Drive on ramp to the I-10, located one mile north of the property.

The one mile area immediately surrounding Woodchase Senior Community contains four multi-family projects with 50+ units, totaling 437 units, creating modest rental competition for the subject property. There are two nearby shopping malls including the Macy's and Dillard's anchored Cielo Vista Mall, located less than one mile north of the property, and the Dillard's and Sears anchored Sunland Park Mall, less than eleven miles northwest of the property. Additionally, the Texas Tech Medical Center Hospital is located less than four miles west of the property. Nearby Junior Colleges (or Universities) include El Paso Community College, located at Gateway Boulevard and Old Hueco Tanks Road, and Texas A&M located at Socorro Road and Nicholas Road.

PROPERTY DESCRIPTION

Woodchase Senior Community is a one-story apartment community built in 2008, comprising 128 rental units. The unit mix is approximately 59% one-bedroom and 41% two-bedroom units. Construction is of frame and stucco, with pitched composition roofs. Heating and cooling is provided by individual roof-mounted HVAC units. The utility costs associated with heating and cooling are the responsibility of the tenant. The property is individually metered for electricity, and the costs associated with usage inside the dwelling units are the responsibility of the tenant. Hot water is provided individual water heaters. The cost of water, sewer charges, and trash collection is the responsibility of the owner.

Common amenities include a swimming pool, controlled access, a clubhouse and business center, fitness center, 185 covered parking spaces, plus additional open parking spaces. Unit amenities include high ceilings, microwave ovens, dual-pane glass and washer-dryers.

Woodchase Senior Community Apartments is subject to a Land Use and Restrictive Covenants Agreement placed in service in August, 2009 provides that 10%/90% of the units of the property shall be rented to "Lower-Income Tenants", or those whose income does not exceed 30%/60% of the median income for the surrounding areas. Additionally, 80% of the units must be occupied by at least one person who is 55 years old or older. The Development owner elected to extend the affordability period to a total of 40 years.

The 32 buildings of Woodchase are constructed on a site comprising approximately 7.96 acres, at a density of 16.08 units per acre.





