

BASIS

DEVELOPMENT

DEVELOPMENT TEAM

Basis Development submitting an RFP to the State of Texas



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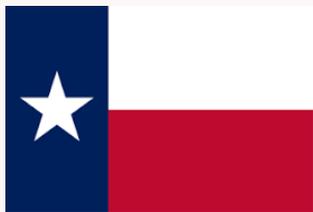
- 1** Key Findings
- 2** Market Opportunity
- 3** Phasing & Design Strategy
- 4** Lease Structure & Financial Returns
- 5** Q&A



KEY FINDINGS

SERVING TWO PARALLEL PATHS

Aligning State value creation with developer feasibility



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Hobby Building



**Current site is abandoned
and a liability for Texas**

Retain site ownership

**Consistent ground lease
income equating to PV of at
least \$900/Land SF**

**A landmark development
worthy of this site**

**Return thresholds demand
disciplined programming**

**Entitlement and demolition
pursuit costs raise risk**

**Market fundamentals require
delicate planning & phasing**

**A landmark development
worthy of this investment**

AMPLIFY AUSTIN



DIVERSE MIX ANCHORED BY RESIDENTIAL

Multifamily and retail complemented by right-sized uses

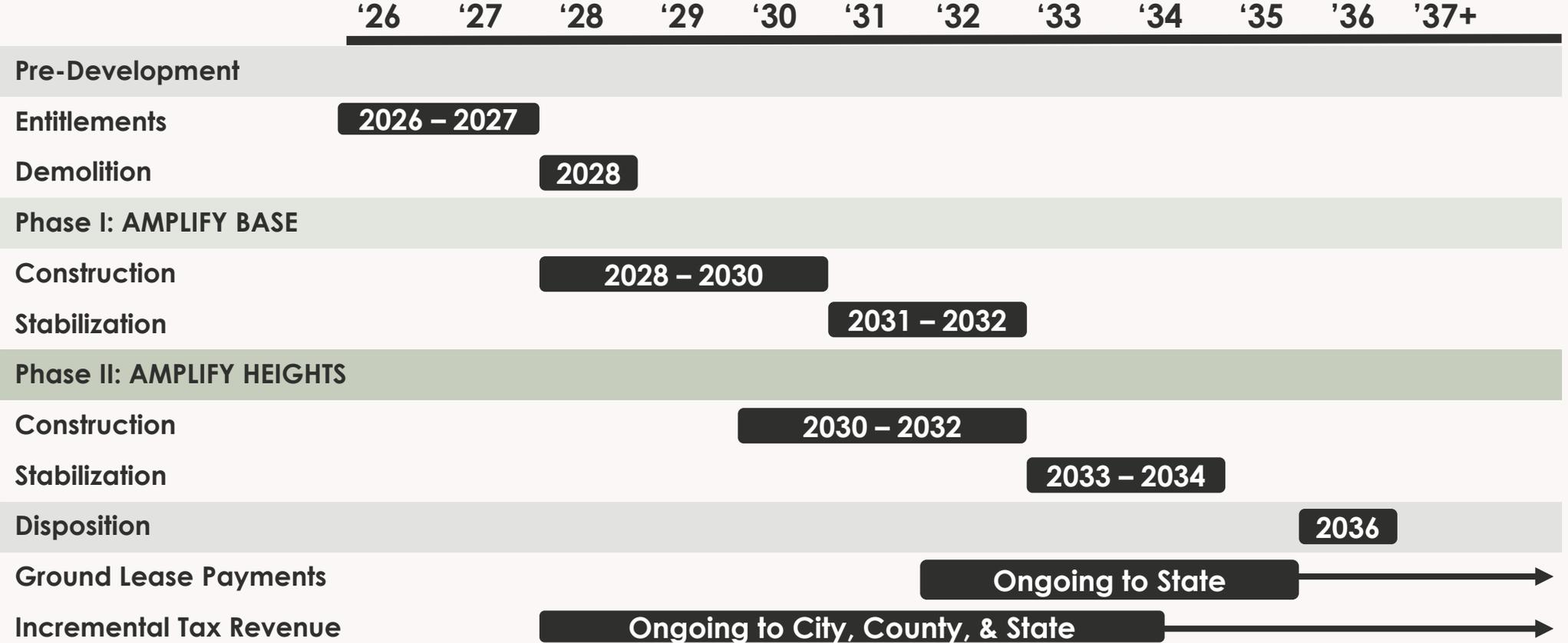


LAND USE	PHASE I: AMPLIFY BASE	PHASE II: AMPLIFY HEIGHTS	TOTAL: AMPLIFY AUSTIN
Mid-Rise Apartments	99 Units / 84K GSF	-	99 Units / 84K GSF
Workforce Apartments	29 Units / 25K GSF	-	29 Units / 25K GSF
High-Rise Apartments	-	166 Units / 195K GSF	166 Units / 195K GSF
Hospitality	-	72 Keys / 61K GSF	72 Keys / 61K GSF
Lifestyle Retail ¹	48,500 GSF	18,500 GSF	67,000 GSF
Boutique Office	12,000 GSF	14,500 GSF	26,500 GSF
Community Space	25,750 SF	25,000 SF	50,750 GSF
Parking Spaces	261 Spaces	283 Spaces	544 Spaces
TOTAL	170,000 GSF	290,000 GSF	459,000 GSF

¹ Inclusive of required daycare facility.

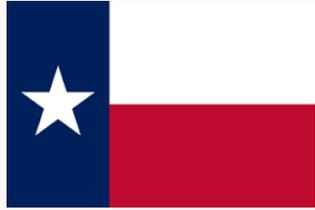
PHASED STRATEGY TO DE-RISK DELIVERY

Leading with proven demand, scaling into market recovery



ROBUST FINANCIAL & COMMUNITY RETURNS

Amplifying value for the City, State, and Basis Development



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\$682M PV in Total Public Value Creation¹

\$956/Land SF Ground Lease Rent to State
or **\$72.9M PV**

\$156M PV State Incremental
Tax Revenue

\$453M PV City of Austin Incremental
Tax Revenue

Project Returns:

21.0% IRR; 2.53x EM; \$159M Profit

Investor (LP) Returns:

18.6% IRR; 2.25x EM; \$124M Profit

Basis Development (GP) Returns:

45.1% IRR; 7.82x EM; \$35M Profit

¹ Reflects ground lease, property tax, sales tax, and hotel occupancy tax revenue over a 99-year period. Assumes 4% Public Sector discount rate.



MARKET OPPORTUNITY

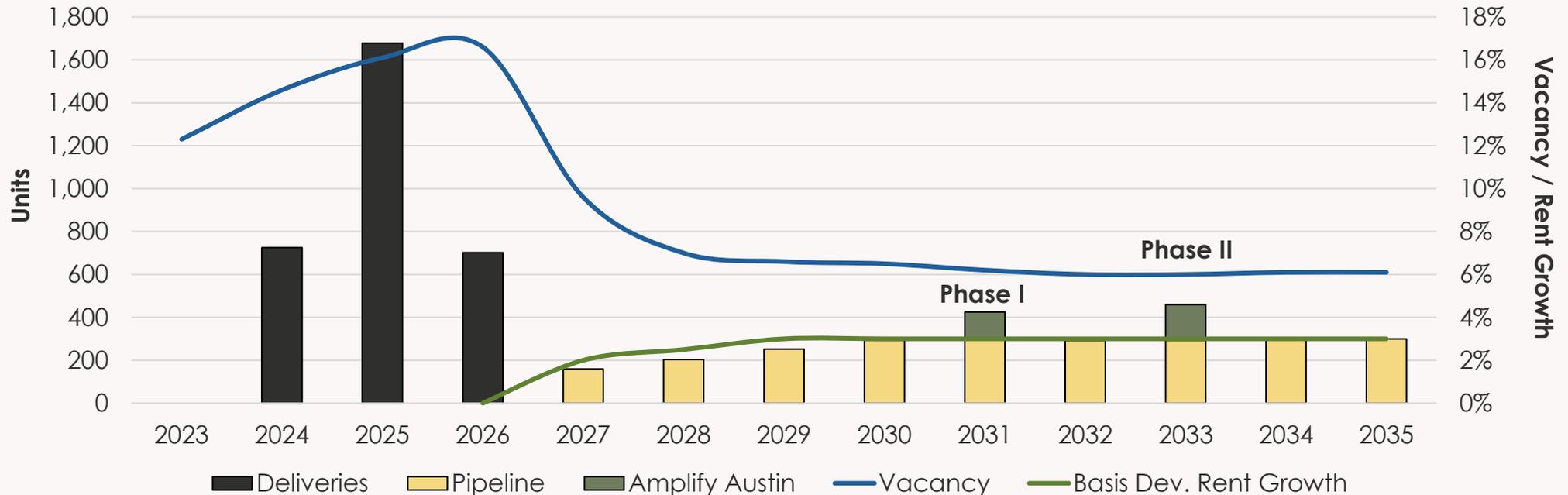
MULTIFAMILY: DELIVERING INTO RECOVERY

Downtown Austin trending towards stabilization



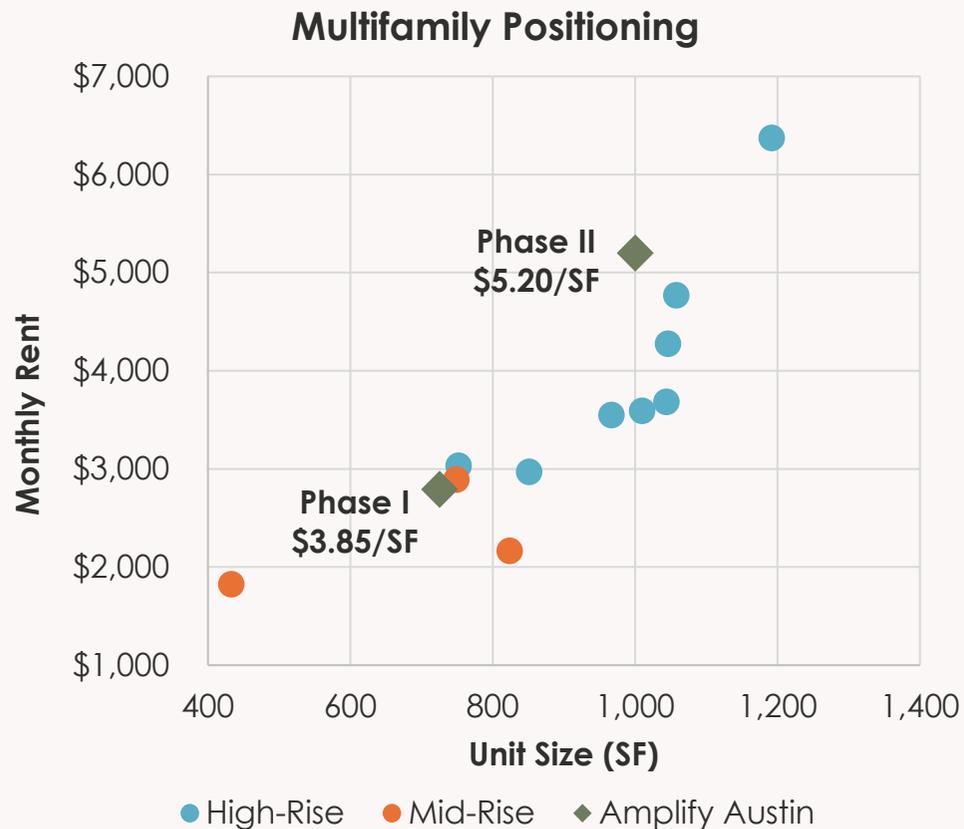
Amplify Austin delivers within stabilized conditions and appropriately scales development to remain competitive in an oversaturated residential market

Austin CBD Multifamily Market Fundamentals



MULTIFAMILY: INTENTIONAL SEGMENTATION

Amplify Phase I and Phase II target different customers



PROPERTY	YEAR BUILT	AVG. SIZE	ASKING RENT PER UNIT	AVG. \$/SF
RESIDENCES AT 6G	2024	1,192	\$6,373	\$5.35
700 RIVER	2024	1,058	\$4,768	\$4.51
HANOVER REPUBLIC SQUARE	2022	1,046	\$4,276	\$4.09
GABLES REPUBLIC SQUARE	2019	967	\$3,549	\$3.67
NORTHSHORE	2019	1,044	\$3,684	\$3.53
SIENNA AT THE THOMPSON	2021	752	\$3,030	\$4.03
THE BOWIE	2021	1,010	\$3,590	\$3.55
THE QUINCY	2021	851	\$2,968	\$3.49
THE BOULDIN	2025	749	\$2,890	\$3.86
THE SHOAL	2023	433	\$1,825	\$4.21
THE BRICKYARD	2024	824	\$2,166	\$2.63

Amplify Austin assumes six weeks of concessions during lease-up.

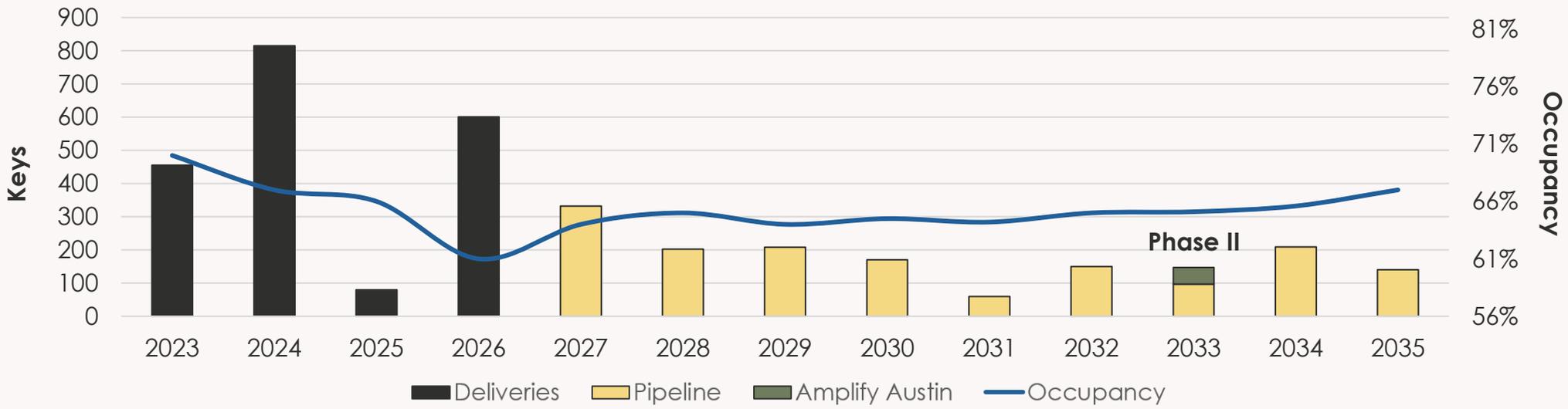
HOSPITALITY: IMPROVING CONDITIONS

Right-sized, luxury-branded hotel serves as focal amenity



Amplify's 72-key boutique hotel delivers into recovering occupancy as near-term supply wave subsides. The branded 72-keys represent less than 1% of luxury CBD inventory

Austin CBD Hospitality Market Fundamentals



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Basis Dev.				0.00%	0.25%	0.75%	2.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
ADR Growth													

HOSPITALITY: ELEVATED EXPERIENCE

Luxury hotel provides amenity and apartment premium



PROPERTY	YEAR BUILT	KEYS	ADR	OCC.
Hotel Saint Cecilia	2021	20	\$836	74%
Commodore Perry	2020	54	\$786	57%
Four Seasons Austin	1987	286	\$465	79%
Austin Proper Hotel	2019	238	\$424	84%
W Austin	2010	251	\$321	70%



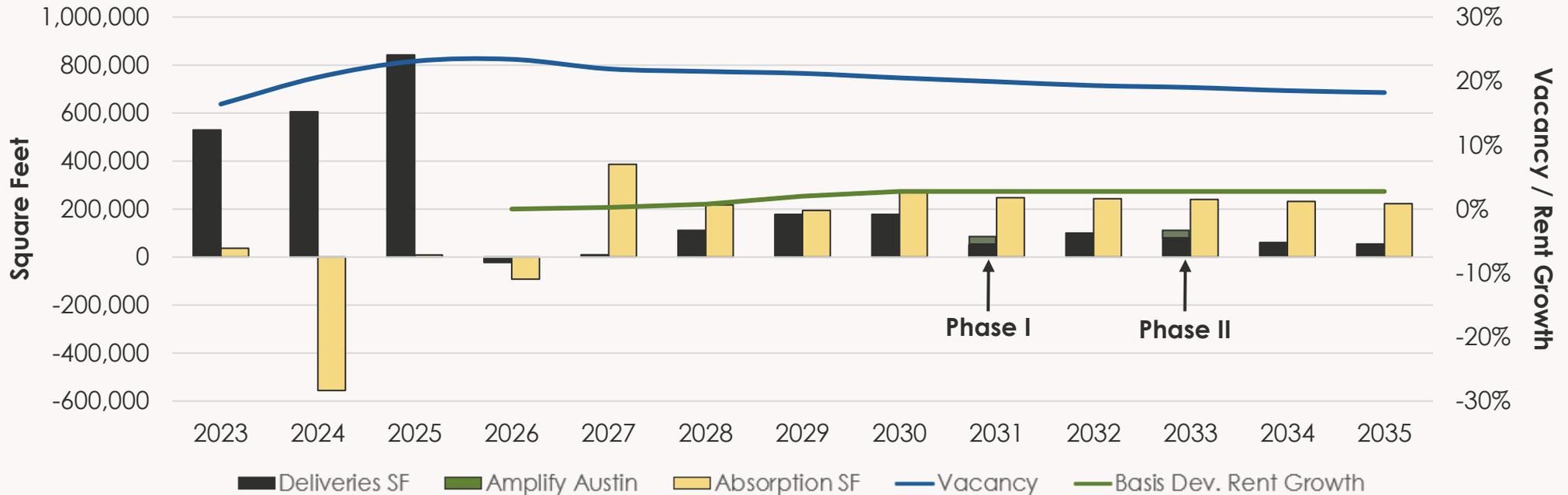
OFFICE: RIGHT-SIZED OFFERING ONSITE

Limited boutique office complements anchor retail uses



While vacancy in Austin's office market remains elevated, a right-sized delivery (26,500 SF) attracts boutique tenants drawn to Amplify's lifestyle retail and hospitality environment

Austin CBD Office Market Fundamentals



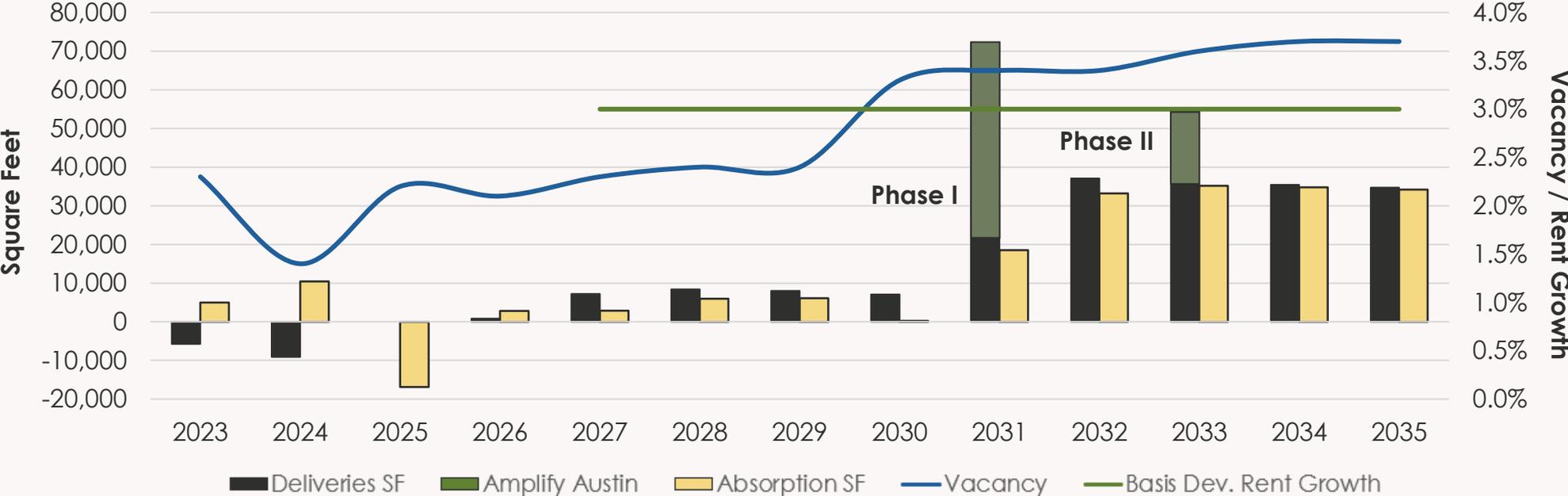
RETAIL: CAPITALIZING ON MARKET STRENGTH

Concentrated Phase I delivery creates sense of place



Amplify Austin delivers nearly 50K SF of retail in a unique experiential setting, capitalizing on extremely low vacancy following a significant period of undersupply

Austin CBD Retail Market Fundamentals



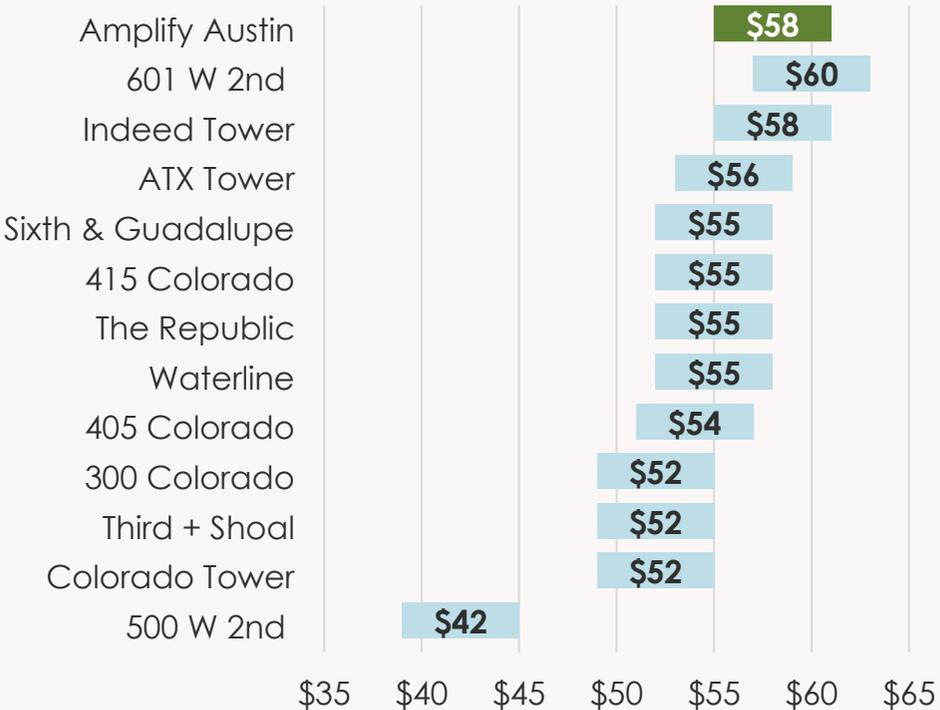
LEASE RENTS REFLECT DESTINATION

Residents, hotel guests, and visitors support positioning



Underwritten office and retail rents are near top of market, reflecting mixed-use desirability

Austin CBD Office NNN Annual Rents/SF



Austin CBD Retail NNN Annual Rents/SF



CREATING A RETAIL DESTINATION

A place for all of Austin to live, work, and play



Daily

Central Market
REALLY INTO FOOD



KinderCare
LEARNING CENTERS

Shop

WILLIAMS
SONOMA

Aēsop.

BIRKENSTOCK

LOVESAC



Apple

TECOVAS

WARBY PARKER

Dine

FLOWER CHILD
HEALTHY FOOD FOR A HAPPY WORLD

ROKA
AKOR
steak | seafood | sushi

craft coffee
Ascension
wine + food

VanLeeuwen

Live

BODYBAR
PILATES

PICKLEBALL
SOCIAL CLUB

Sing
LOUD
MUSIC

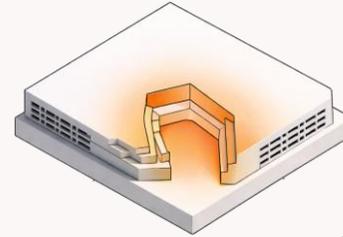
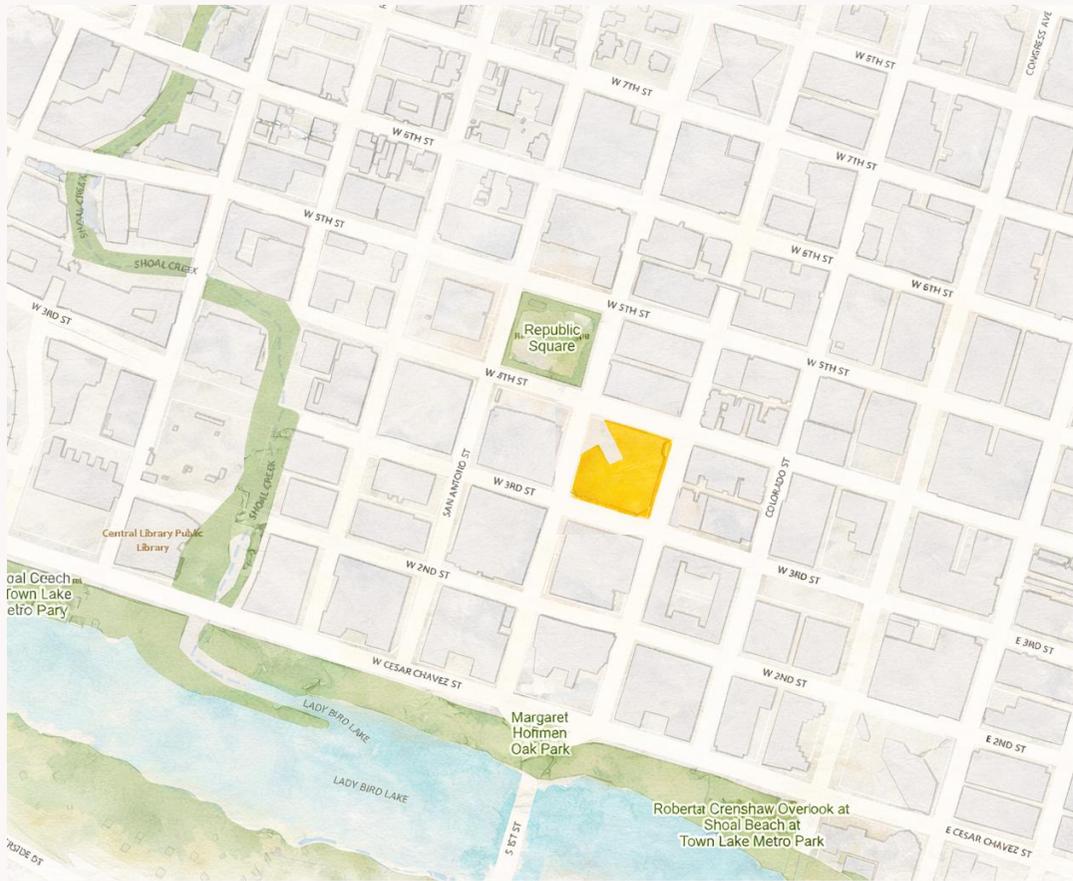
Therabody



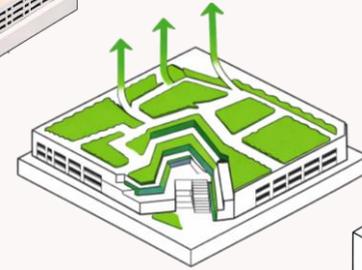
PHASING & DESIGN STRATEGY

DESIGN PHILOSOPHY

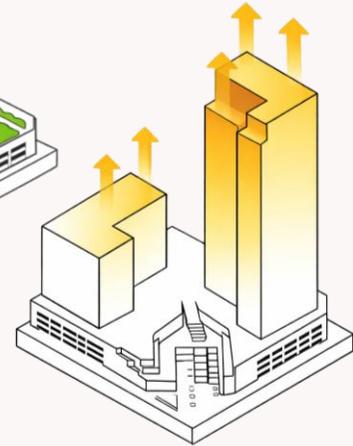
Transforming the site into a civic gesture



CARVE



CONNECT



AMPLIFY

1 open surface added to selection.
1 object changed to layer "Transparent Net".

Command:



- Osnap
- End
 - Near
 - Point
 - Mid
 - Cen
 - Int
 - Perp
 - Tan
 - Quad
 - Knot
 - Vertex
 - Project
 - Disable

Layers

Search

Layer	Light	Lock	Mat
Site	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sidewalk	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mesh Context	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
White Context	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Building Model	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ground Plane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stairs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Concrete	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wood/Facade Material	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Steel/Facade Material	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Solid Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Steel / Facade New	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mullions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Glass	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Buildings	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wood Fence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Assets	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Furniture	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cars	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rendering Extras	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dirt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tables	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
People	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Landscaping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Water	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grass	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sidewalks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Layer 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pickleball	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Court LB	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Court B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

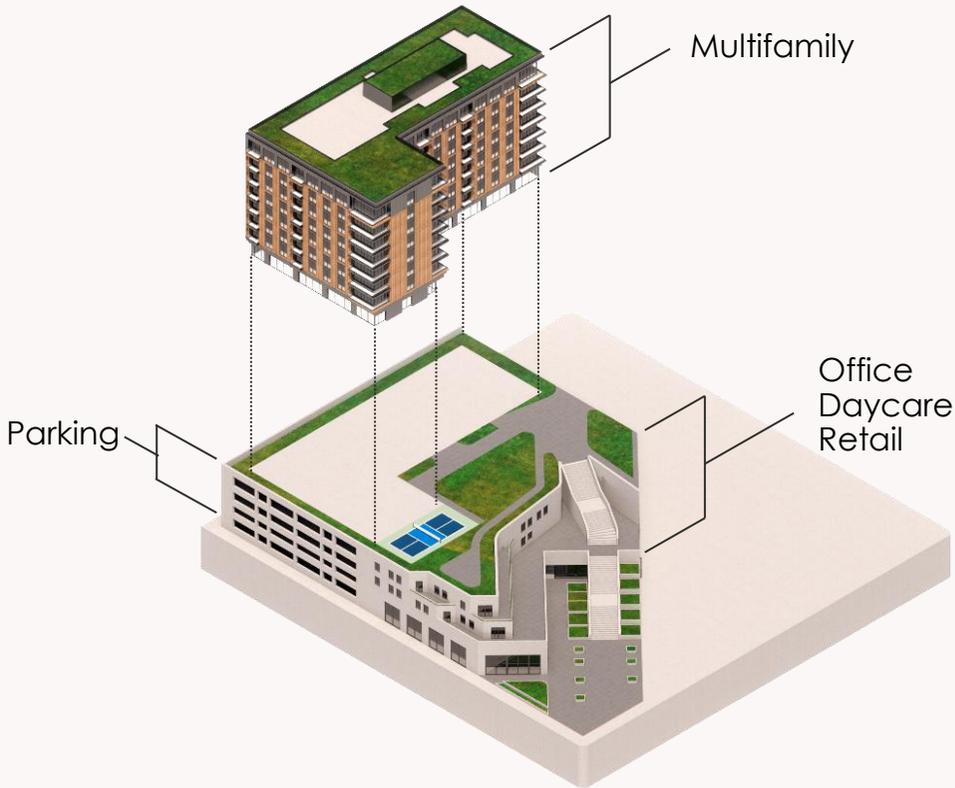


PROJECT OVERVIEW



PHASE I: AMPLIFY BASE

Scaled development aligning with market demand



DELIVERY IN 2031

*Establish the foundation of the district:
deliver into proven demand, activate the
block, and de-risk future vertical expansion*

Mid-Rise Apartments	99 Units / 84K GSF
Workforce Apartments	29 Units / 25K GSF
Lifestyle Retail ¹	48,500 GSF
Boutique Office	12,000 GSF
Community Space	25,750 SF
Parking Spaces	261 Spaces
TOTAL	170,000 GSF

¹ Inclusive of required daycare facility.



PHASE 1



PHASE 1



PHASE 1

PHASE II: AMPLIFY HEIGHTS

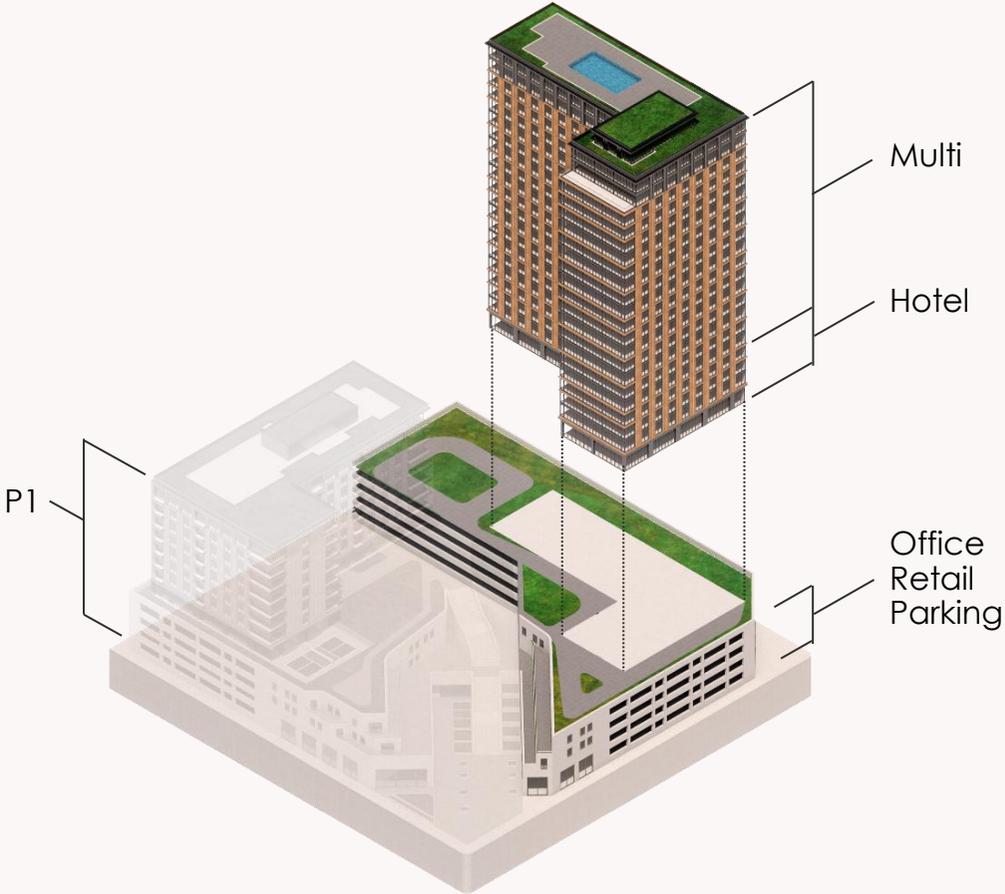
Crowning a new mixed-use development



DELIVERY IN 2033

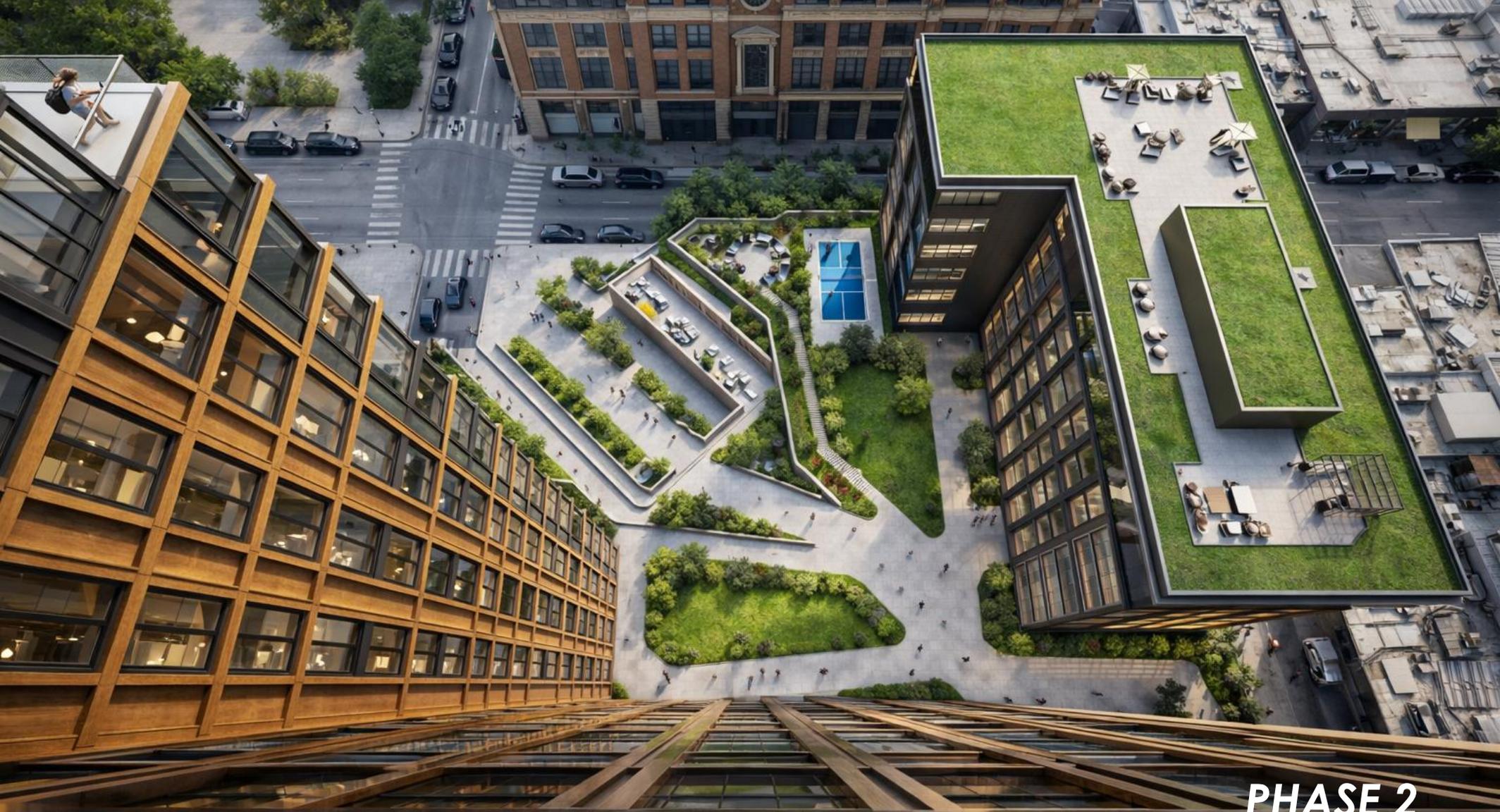
Deliver the maturation of the district: a higher-end residential and boutique hospitality offering, designed to elevate both the skyline and the economic performance of the site

High-Rise Apartments	166 Units / 195K GSF
Hospitality	72 Keys / 61K GSF
Lifestyle Retail	18,500 GSF
Boutique Office	14,500 GSF
Community Space	25,000 SF
Parking Spaces	283 Spaces
TOTAL	290,000 GSF





PHASE 2



PHASE 2



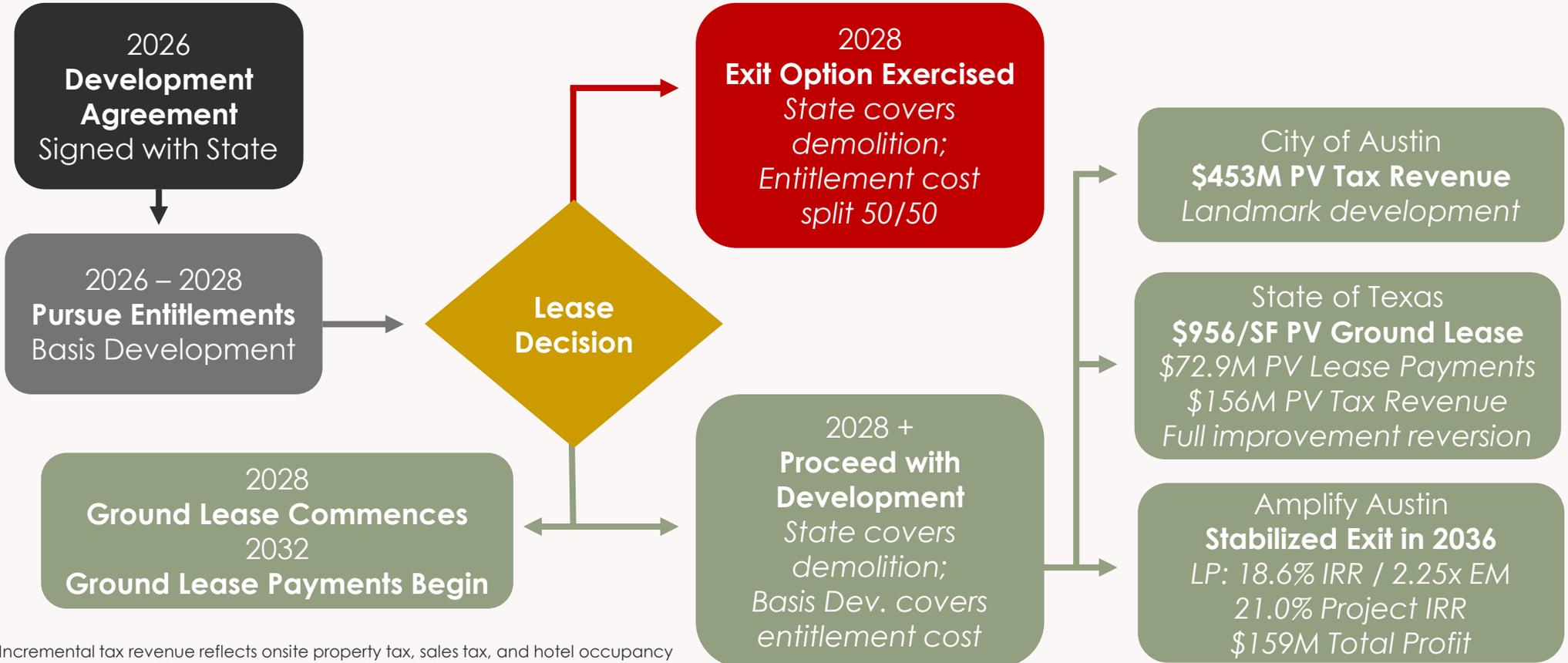
PHASE 2



LEASE STRUCTURE & FINANCIAL RETURNS

MUTUALLY BENEFICIAL PARTNERSHIP

Development agreement for risk mitigation & State upside



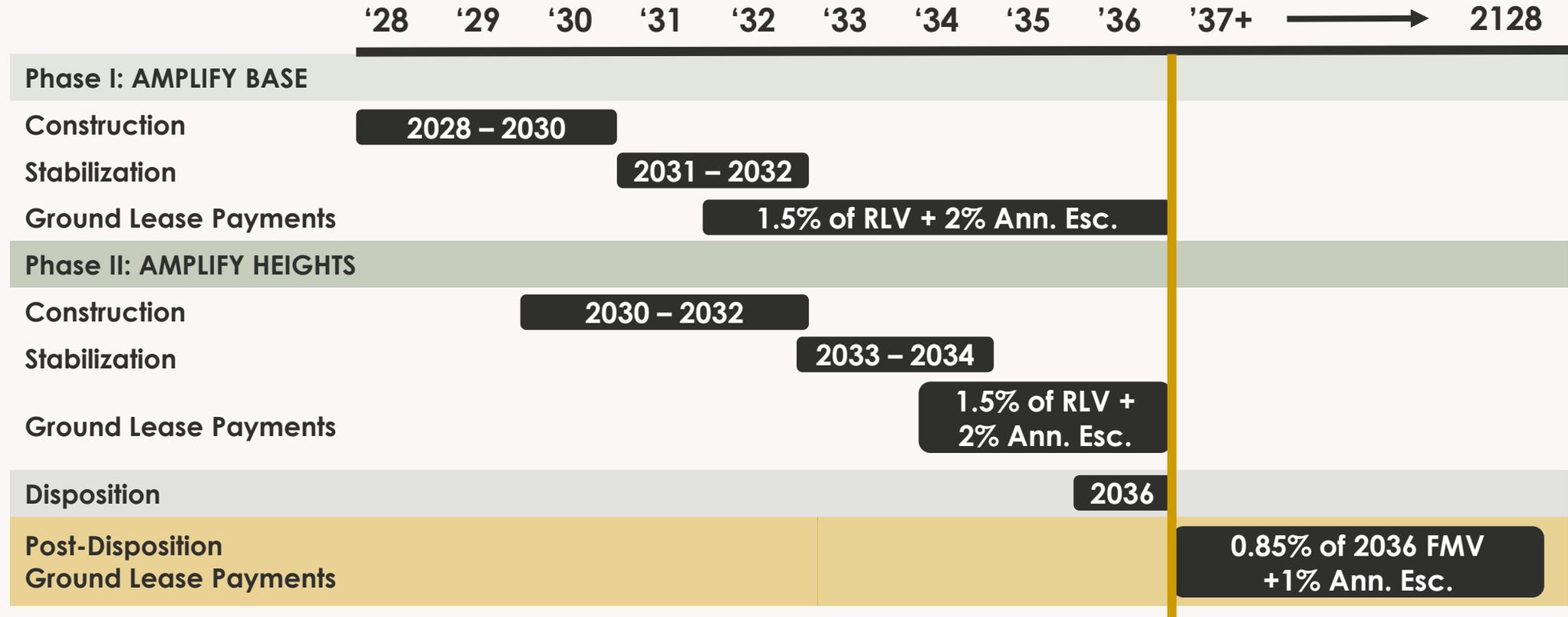
Incremental tax revenue reflects onsite property tax, sales tax, and hotel occupancy tax revenue over a 99-year period. Assumes 4% Public Sector discount rate.

GROUND LEASE YIELDS CONSISTENT INCOME

Step-up in basis delivers robust annual payments to State



Basis Development pays \$1.7M PV ground lease payments, future buyer pays \$71.2M over 99 YR



MONUMENTAL FISCAL IMPACT

Amplify Austin generates \$682M PV total fiscal impact



Amplify Austin transforms a State liability into a long-term fiscal asset

TOTAL PV PUBLIC SECTOR VALUE CREATION

Ground lease + incremental tax revenue over 99 years at 4% DR

State of Texas
\$229M

City of Austin
\$453M

TOTAL
\$682M

GROUND LEASE INCOME

State of Texas

Development Period GL (2032-2036) **\$1.7M**
1.5% of Untrended RLV, 2% ann. esc.

Post-Disposition GL (2037-2128) **\$71.2M**
0.85% of 2036 FMV, 1% ann. esc.

Year 1 GL Payment (Phase I Only '32) **\$118K**

Year 1 Post-Reset Payment **\$3.5M**

TOTAL PV GROUND LEASE **\$72.9M**

PV per Land SF **\$956**

INCREMENTAL TAX REVENUE (PV)

State of Texas

State Sales Tax (6.25%) **\$121M**

State Hotel Occ. Tax (6%) **\$35M**

Subtotal State of Texas **\$156M**

City of Austin

Property Tax (2.1%) **\$350M**

Commences at takedown in '28

City Sales Tax (2%) **\$39M**

City Hotel Occ. Tax (11%) **\$64M**

Subtotal City of Austin **\$453M**

Amplify Austin delivers financial returns

Disciplined phasing & right-sizing yields 21% Project IRR



Levered Returns Project Level

21.0%
IRR

2.53x **\$159M**
Equity Multiple Total Profit

Total Dev. Cost	\$280M
Untrended YOC	7.9%
Exit Cap Rate	5.7%
Disposition Value	\$434M

Levered Returns LP / Capital Partners

18.6%
IRR

2.25x **\$124M**
Equity Multiple Total Profit

LP Contribution 95%	\$98.8M
Preferred Return	8.0%
LP Share (15% IRR)	80%
LP Share (>15% IRR)	70%

Levered Returns GP / Basis Development

45.1%
IRR

7.82x **\$35M**
Equity Multiple Total Profit

GP Contribution 5%	\$5.2M
GP Share (15% IRR)	20%
GP Share (>15% IRR)	30%

SOURCES	\$287M
Senior Debt	\$183M
LP Equity	\$99M
GP Equity	\$5M

USES	\$287M
Hard Costs	\$240M
Soft Costs	\$31M
Financing	\$10M
Operating Reserves	\$6M

KEY ASSUMPTIONS	
Hold Period	11 YRs
Blended Exit Cap Rate	5.7%
LTC	65%
Debt Interest Rate	SOFR +250

TAKE THE HOBBY BUILDING, AMPLIFY IT

Delivering long-lasting value to all stakeholders



State of Texas

- \$956 / land SF PV ground lease
- \$156M PV incremental tax revenue
- Full land ownership retained
- Landmark development



City of Austin

- Workforce & Attainable Housing
- \$453M PV incremental tax revenue
- Defining infill urban destination



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LP & GP

- Exceeds 18% IRR & 2.25x EM hurdle
- 11-YR hold with phased risk mitigation
- Signature project



Q&A



APPENDIX



FINANCIAL RETURNS

ABSORPTION



	Total	Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034	Year 10 2035	Year 11 2036
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ANNUAL DELIVERIES (UNITS/NSF)

Mid-Rise MR Apartments	99 units	-	-	-	-	-	99	-	-	-	-	-
High-Rise Apartments	166 units	-	-	-	-	-	-	-	166	-	-	-
Mid-Rise Workforce Apartments	29 units	-	-	-	-	-	29	-	-	-	-	-
High-Rise Hotel	72 keys	-	-	-	-	-	-	-	72	-	-	-
Lifestyle Retail	67,000 NSF	-	-	-	-	-	48,500	-	18,500	-	-	-
Boutique Office	26,500 NSF	-	-	-	-	-	12,000	-	14,500	-	-	-

	Total	Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034	Year 10 2035	Year 11 2036
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VERTICAL DEVELOPMENT ABSORPTION (NSF)

Apartments	258,800	-	-	-	-	-	92,800	-	110,667	55,333	-	-
Hospitality	39,600	-	-	-	-	-	-	-	39,600	-	-	-
Lifestyle Retail	67,000	-	-	-	-	-	30,000	18,500	18,500	-	-	-
Boutique Office	26,500	-	-	-	-	-	12,000	-	14,500	-	-	-
TOTAL	391,900	-	-	-	-	-	134,800	18,500	183,267	55,333	-	-

PROJECT LEVEL FINANCIALS



In 000s Dollars		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
UNLEVERED CASH FLOW												
Master Development Costs	-7,947	-3,113	-3,177	-255	-288	-326	-369	-418	0	0	0	0
Construction Costs	-262,953	0	0	-1,844	-34,952	-43,767	-88,835	-93,554	0	0	0	0
Project Cash Flow from Operations	511,865	0	0	0	0	0	5,024	6,299	19,447	22,437	23,621	435,037
Net Unlevered Cash Flow	13.9% 1.93x 240,965	-3,113	-3,177	-2,099	-35,241	-44,093	-84,181	-87,673	19,447	22,437	23,621	435,037
USES (FOR FINANCING)												
Construction Costs	-270,900	-3,113	-3,177	-2,099	-35,241	-44,093	-89,205	-93,972	0	0	0	0
Financing Costs	-9,497	0	0	0	-804	-1,871	-2,016	-4,807	0	0	0	0
Project Budget	-280,397	-3,113	-3,177	-2,099	-36,045	-45,964	-91,220	-98,779	0	0	0	0
SOURCES (FOR FINANCING)												
Equity Contributions	98,139	1,089	1,112	1,933	27,641	1,988	64,228	146	0	0	0	0
Debt Contributions	182,258	2,023	2,065	166	8,404	43,975	26,992	98,632	0	0	0	0
Capital Requirement	280,397	3,113	3,177	2,099	36,045	45,964	91,220	98,779	0	0	0	0
LEVERED CASH FLOW												
Cash Flow Before Debt Service	240,965	-3,113	-3,177	-2,099	-35,241	-44,093	-84,181	-87,673	19,447	22,437	23,621	435,037
Construction Loan Draws	172,761	2,023	2,065	166	7,600	42,105	24,977	93,826	0	0	0	0
Construction Loan Payment	-217,885	0	0	0	0	0	-5,024	-59,260	-20,536	-133,067	0	0
Permanent Loan Draws	240,852	0	0	0	0	0	0	71,800	0	169,052	0	0
Permanent Loan Payment	-277,339	0	0	0	0	0	0	0	-4,941	-4,941	-16,576	-250,880
Net Levered Cash Flow	21.0% 2.53x 159,354	-1,089	-1,112	-1,933	-27,641	-1,988	-64,228	18,693	-6,030	53,481	7,045	184,158

PHASE I FINANCIALS



In 000s Dollars		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
UNLEVERED CASH FLOW												
Master Development Costs	-2,649	-1,151	-1,176	-94	-107	-120	0	0	0	0	0	0
Construction Costs	-81,280	0	0	-1,844	-34,952	-41,893	-2,591	0	0	0	0	0
Project Cash Flow from Operations	162,775	0	0	0	0	0	5,024	6,299	6,487	6,681	6,881	131,402
Net Unlevered Cash Flow	11.9% 1.97x 78,846	-1,151	-1,176	-1,938	-35,059	-42,013	2,433	6,299	6,487	6,681	6,881	131,402
USES (FOR FINANCING)												
Construction Costs	-83,929	-1,151	-1,176	-1,938	-35,059	-42,013	-2,591	0	0	0	0	0
Financing Costs	-2,675	0	0	0	-804	-1,871	0	0	0	0	0	0
Project Budget	-86,604	-1,151	-1,176	-1,938	-35,863	-43,884	-2,591	0	0	0	0	0
SOURCES (FOR FINANCING)												
Equity Contributions	30,311	403	412	1,877	27,578	42	0	0	0	0	0	0
Debt Contributions	56,292	748	765	61	8,285	43,842	2,591	0	0	0	0	0
Capital Requirement	86,604	1,151	1,176	1,938	35,863	43,884	2,591	0	0	0	0	0
LEVERED CASH FLOW												
Cash Flow Before Debt Service	78,846	-1,151	-1,176	-1,938	-35,059	-42,013	2,433	6,299	6,487	6,681	6,881	131,402
Construction Loan Draws	53,617	748	765	61	7,481	41,971	2,591	0	0	0	0	0
Construction Loan Payment	-66,565	0	0	0	0	0	-7,305	-59,260	0	0	0	0
Permanent Loan Draws	71,800	0	0	0	0	0	0	71,800	0	0	0	0
Permanent Loan Payment	-88,040	0	0	0	0	0	0	0	-4,941	-4,941	-4,941	-73,216
Net Levered Cash Flow	17.5% 2.52x 49,659	-403	-412	-1,877	-27,578	-42	-2,282	18,839	1,546	1,740	1,940	58,187

PHASE II FINANCIALS



In 000s Dollars		Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034	Year 10 2035	Year 11 2036
	Total											
UNLEVERED CASH FLOW												
Master Development Costs	-5,021	-1,967	-2,007	-161	-182	-206	-233	-264	0	0	0	0
Construction Costs	-181,673	0	0	0	0	-1,874	-86,244	-93,554	0	0	0	0
Project Cash Flow from Operations	349,090	0	0	0	0	0	0	0	12,959	15,756	16,740	303,635
Net Unlevered Cash Flow	15.3% 1.87x	162,397	-1,967	-2,007	-161	-182	-2,080	-86,478	-93,818	12,959	15,756	16,740 303,635
USES (FOR FINANCING)												
Construction Costs	-186,694	-1,967	-2,007	-161	-182	-2,080	-86,478	-93,818	0	0	0	0
Financing Costs	-6,822	0	0	0	0	0	-2,016	-4,807	0	0	0	0
Project Budget	-193,516	-1,967	-2,007	-161	-182	-2,080	-88,493	-98,625	0	0	0	0
SOURCES (FOR FINANCING)												
Equity Contributions	67,731	688	703	56	64	1,947	64,180	92	0	0	0	0
Debt Contributions	125,785	1,278	1,305	105	118	134	24,313	98,532	0	0	0	0
Capital Requirement	193,516	1,967	2,007	161	182	2,080	88,493	98,625	0	0	0	0
LEVERED CASH FLOW												
Cash Flow Before Debt Service	162,397	-1,967	-2,007	-161	-182	-2,080	-86,478	-93,818	12,959	15,756	16,740	303,635
Construction Loan Draws	118,963	1,278	1,305	105	118	134	22,297	93,726	0	0	0	0
Construction Loan Payment	-150,813	0	0	0	0	0	0	0	-17,746	-133,067	0	0
Permanent Loan Draws	169,052	0	0	0	0	0	0	0	0	169,052	0	0
Permanent Loan Payment	-189,299	0	0	0	0	0	0	0	0	0	-11,635	-177,664
Net Levered Cash Flow	23.5% 2.52x	110,300	-688	-703	-56	-64	-1,947	-64,180	-92	-4,787	51,741	5,105 125,971

PARTNERSHIP FINANCIALS



Equity Contributions	%
General Partner (GP)	5.0%
Limited Partner (LP)	95.0%
Total Equity	100.0%

Promote Structure		Promote Structure		Distribution as %	
		Incentive Breakdown		GP %	LP %
Hurdle 1 (Preferred Return)	Up to 8.0% IRR to LP	GP	Partnership	5.0%	95.0%
Hurdle 2	> 8.0% IRR to LP up to 15.0% IRR to LP	20.0%	80.0%	24.0%	76.0%
Hurdle 3	> 15.0% IRR to LP	30.0%	70.0%	33.5%	66.5%

Check: **TRUE**
 Profit Dist.: 159.354MM
 Net BTCF: 159.354MM

Summary of Investor Level Returns

Limited Partner (LP) Returns

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total LP Distributions	0	0	0	0	0	0	17,758,423	0	50,807,240	6,692,745	147,462,932
Total LP Contributions	1,034,948	1,056,329	1,836,525	26,259,301	1,889,073	61,016,685	0	5,728,890	0	0	0
Total LP Profit	-1,034,948	-1,056,329	-1,836,525	-26,259,301	-1,889,073	-61,016,685	17,758,423	-5,728,890	50,807,240	6,692,745	147,462,932
LP IRR	18.6%										
LP Equity Multiple	2.25x										

GP Returns

Total GP Distributions	40,655,584	0	0	0	0	0	934,654	0	2,674,065	352,250	36,694,615
Total GP Contributions	5,201,145	54,471	55,596	96,659	1,382,068	99,425	3,211,404	0	301,521	0	0
Total GP Profit	35,454,439	-54,471	-55,596	-96,659	-1,382,068	-99,425	-3,211,404	934,654	-301,521	2,674,065	36,694,615
GP IRR	45.1%										
GP Equity Multiple	7.82x										

Net Cash Flow for Distribution

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Property Levered Before Tax Cash Flow	-1,089,419	-1,111,925	-1,933,184	-27,641,369	-1,988,498	-64,228,090	18,693,077	-6,030,410	53,481,305	7,044,995	184,157,547
Property Levered IRR	21.0%										
Property Levered EM	2.53X										

ASSUMPTIONS



Product Type	Net sf / Unit	Efficiency	Per Unit or Key	Per 1,000 SF	Construction		Cost	Parking Cost	Soft Costs	TIs & FF&E
					Duration					
Mid-Rise Apartments	725 sf	85%	1.00 / unit or key	-	2 year(s)		\$291 / gsf	\$50,000 / space	11.8% HC	-
High-Rise Apartments	1,000 sf	85%	1.00 / unit or key	-	2 year(s)		\$447 / gsf	\$50,000 / space	11.8% HC	-
High-Rise Hotel	550 sf	65%	0.50 / unit or key	-	2 year(s)		\$414 / gsf	\$50,000 / space	25.0% HC	-
Retail	1 sf	100%	-	2.0 / 1,000 sf	2 year(s)		\$200 / gsf	\$50,000 / space	20.0% HC	\$125 / nsf
Boutique Office	1 sf	100%	-	3.0 / 1,000 sf	2 year(s)		\$228 / gsf	\$50,000 / space	20.0% HC	\$150 / nsf

Product Type	Rents/sf/mo	Rents/sf/yr	ADR	Other Income	Occupancy	Opex	Absorption/YR	Base Cap			Cost of Sale
								Rate	Increase / yr	Max Change	
Mid-Rise Apartments	\$3.85/sf/mo	-	-	7.00%	95.00%	35.00%	150	4.80%	0.13%	0.25%	1.00%
High-Rise Apartments	\$5.20/sf/mo	-	-	7.00%	95.00%	35.00%	111	4.75%	0.13%	0.25%	1.00%
High-Rise Hotel	-	-	\$700	50.00%	60.00%	67.50%	72	7.50%	0.13%	0.25%	1.00%
Retail	-	\$40.00/sf/yr	-	7.00%	95.00%	0.00%	30,000	5.90%	0.13%	0.25%	1.00%
Boutique Office	-	\$58.00/sf/yr	-	10.00%	85.00%	0.00%	65,000	7.50%	0.13%	0.25%	1.00%

Soft Cost percentage is a percentage of total hard cost, inclusive of parking cost.

ASSUMPTIONS

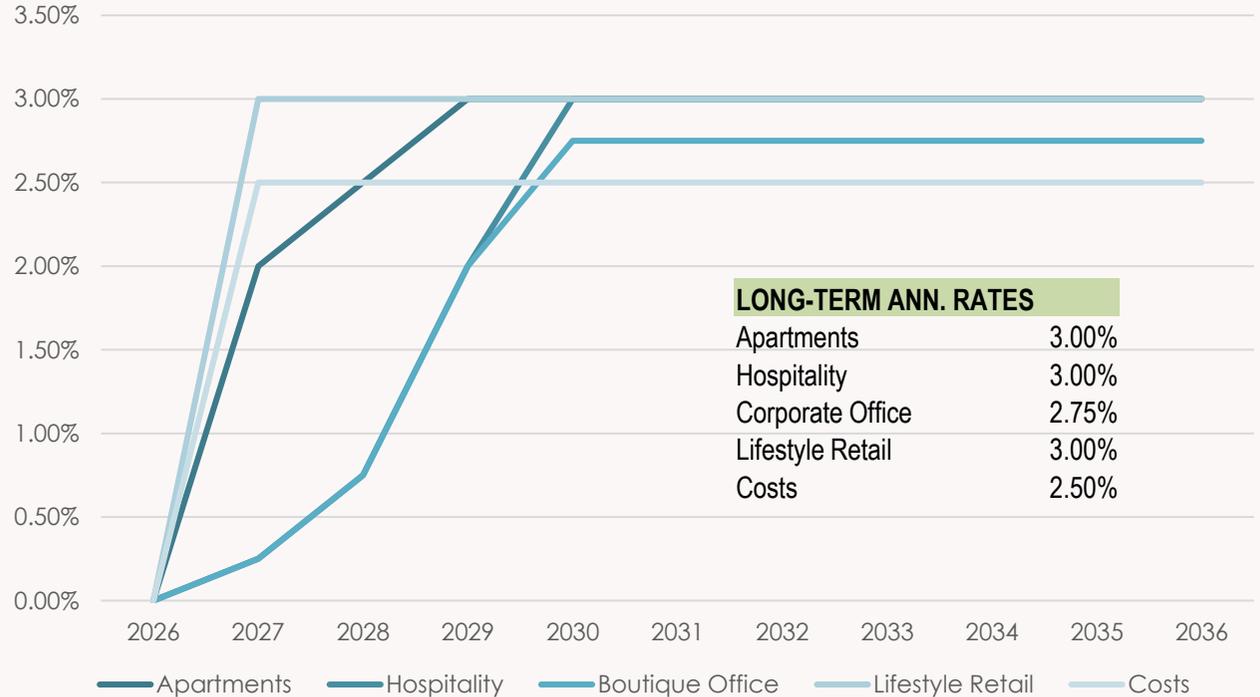


Infrastructure & Sitework

\$2,000,000 / acre

FINANCING	
CONSTRUCTION	
Interest Rates	Floating
Interest Rate	SOFR +250
Loan Size	65% LTC
Financing Fee	1.0%
Average Loan Balance	50.00%
PERMANENT LOAN	
Interest Rates	Fixed
Interest Rate	5.50%
Loan Size	
Loan Size (LTV)	65%
Loan Size (DSCR)	1.25x
Financing Fee	1.0%
Interest-Only Period	0 year(s)
Equity in	First
Amortization Period	30 year(s)

Annual Escalation Rates



LONG-TERM ANN. RATES

Apartments	3.00%
Hospitality	3.00%
Corporate Office	2.75%
Lifestyle Retail	3.00%
Costs	2.50%

FISCAL IMPACT



In 000's Dollars	FULL GROUND LEASE TERM		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
	2026 - 2128	PRESENT VALUE	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
TOTAL GROUND RENT	530,636	72,861	0	0	0	0	0	0	118	120	725	739	754	3,526
CITY TAX REVENUES														
Total Sales Tax Revenues	370,589	38,647	0	0	15	280	350	1,284	1,417	886	970	994	1,019	1,045
<i>One-Time Sales Tax Revenues</i>	2,104	1,670	0	0	15	280	350	711	748	0	0	0	0	0
<i>Onsite Recurring Sales Tax Revenues</i>	368,485	36,976	0	0	0	0	0	573	668	886	970	994	1,019	1,045
Hotel Occupancy Tax Revenues	754,378	64,668	0	0	0	0	0	0	0	1,408	1,450	1,494	1,538	1,585
Property Tax Revenues	4,154,382	349,420	0	0	109	109	109	1,878	2,339	6,708	7,989	8,443	8,697	7,898
TOTAL CITY TAX REVENUES	5,279,350	452,735	0	0	124	389	459	3,162	3,756	9,002	10,409	10,931	11,255	10,527
STATE TAX REVENUES														
Total Sales Tax Revenues	1,158,090	120,771	0	0	46	874	1,094	4,013	4,428	2,768	3,031	3,107	3,185	3,265
<i>One-Time Sales Tax Revenues</i>	6,574	5,220	0	0	46	874	1,094	2,221	2,339	0	0	0	0	0
<i>Onsite Recurring Sales Tax Revenues</i>	1,151,516	115,551	0	0	0	0	0	1,792	2,089	2,768	3,031	3,107	3,185	3,265
Hotel Occupancy Tax Revenues	411,479	35,274	0	0	0	0	0	0	0	768	791	815	839	864
TOTAL STATE TAX REVENUES	1,569,569	156,045	0	0	46	874	1,094	4,013	4,428	3,536	3,822	3,922	4,024	4,129

Note: Fiscal impact revenues continue to 2128.

SENSITIVITY



Summary of Investor Level Returns	BASE CASE	+50bps CAP RATE EXPANSION	+75bps CAP RATE EXPANSION	+100bps CAP RATE EXPANSION
Limited Partner (LP) Returns				
Total LP Distributions	222,721,340	212,884,941	203,865,488	195,041,886
Total LP Contributions	98,821,750	98,619,347	98,433,899	98,263,340
Total LP Profit	123,899,590	114,265,595	105,431,589	96,778,546
LP IRR	18.6%	17.1%	15.8%	14.6%
LP Equity Multiple	2.25x	2.16x	2.07x	1.98x
GP Returns				
Total GP Distributions	40,655,584	34,488,785	28,834,068	24,150,527
Total GP Contributions	5,201,145	5,190,492	5,180,732	5,171,755
Total GP Profit	35,454,439	29,298,293	23,653,336	18,978,772
GP IRR	45.1%	41.0%	36.7%	32.4%
GP Equity Multiple	7.82x	6.64x	5.57x	4.67x
Project Levered Returns				
Property Levered IRR	21.0%	19.2%	17.5%	15.9%
Property Levered EM	2.53X	2.38X	2.25X	2.12X



MARKET

MULTIFAMILY: RENT GROWTH



OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	631	6.6%	(0.4)	\$4,008	\$4.19	2.6%	(1.0)	\$3,930	\$4.11
2028	664	7.0%	(2.6)	\$3,906	\$4.08	3.6%	0	\$3,830	\$4.01
2027	905	9.6%	(7.0)	\$3,770	\$3.94	3.6%	0.8	\$3,697	\$3.87
2026	1,554	16.6%	0.5	\$3,639	\$3.81	2.8%	0.4	\$3,568	\$3.73
2025	1,388	16.1%	1.5	\$3,540	\$3.70	2.3%	0.8	\$3,472	\$3.63
YTD	929	11.5%	(3.1)	\$3,551	\$3.71	3.6%	2.1	\$3,496	\$3.66
2024	1,128	14.6%	2.3	\$3,459	\$3.62	1.5%	5.4	\$3,406	\$3.56
2023	816	12.3%	0.7	\$3,407	\$3.56	-3.9%	(5.3)	\$3,366	\$3.52

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	591	6.6%	(0.5)	\$4,140	\$4.29	2.7%	(1.0)	\$4,058	\$4.21
2028	625	7.1%	(2.8)	\$4,032	\$4.18	3.7%	0	\$3,952	\$4.10
2027	865	9.9%	(7.5)	\$3,889	\$4.03	3.7%	0.8	\$3,812	\$3.95
2026	1,509	17.4%	0.6	\$3,750	\$3.89	2.9%	0.4	\$3,676	\$3.81
2025	1,340	16.8%	1.6	\$3,644	\$3.78	2.5%	1.1	\$3,572	\$3.70
YTD	880	11.9%	(3.3)	\$3,653	\$3.79	3.8%	2.3	\$3,595	\$3.73
2024	1,076	15.2%	2.7	\$3,554	\$3.69	1.4%	5.2	\$3,498	\$3.63
2023	748	12.5%	0.9	\$3,503	\$3.63	-3.8%	(5.2)	\$3,460	\$3.59

MULTIFAMILY: SALES VOLUME & PRICES



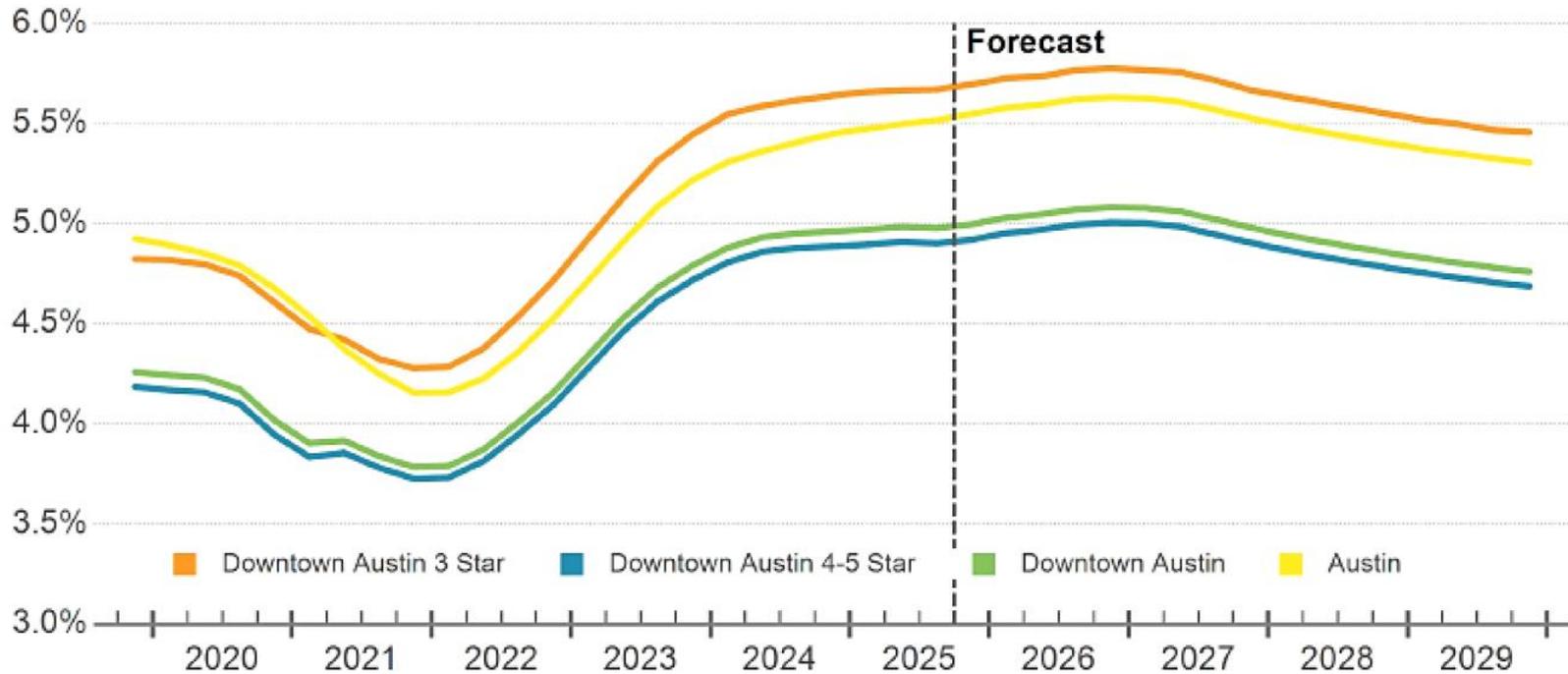
SALES VOLUME & MARKET SALE PRICE PER UNIT



MULTIFAMILY: CAP RATES



MARKET CAP RATE



MULTIFAMILY: SALE COMPS



Austin Multifamily Sale Comps												
Property	Year Built	Date Sold	Developer / Seller	Buyer	Floors	Units	Unit Size	NRA	Sales Price	Price / Unit	Price / SF	Cap Rate
Austin Comps												
The Quincy	2021	May-26	Endeavor	KKR	30	343	851	291,893	\$290,000,000	\$845,481	\$994	N/A
The Whitley	2013	May-26	Hartz Mountain	KKR	16	266	834	221,844	\$112,000,000	\$421,053	\$505	N/A
Northshore	2016	Jul-26	Trammell / Hanover	American Realty	37	439	1,044	458,316	\$313,000,000	\$712,984	\$683	3.8%
The Bowie	2014/2022	Jan-26	Lynd	State of Florida Pension	36	358	1,010	361,580	\$196,900,000	\$550,000	\$545	N/A
The Catherine	2014	May-26	Streetlights Residential	Christopher Commercial	19	300	899	269,700	\$144,000,000	\$480,000	\$534	4.0%
Austin Weighted Average	2017				29	341	940	334,517	\$222,953,810	\$653,440	\$666	3.9%
Other Texas Comps												
Selene (Dallas, TX)	2022	Aug-24	Kairoi	Valeray Real Estate	12	146	1,235	180,456	\$119,428,000	\$818,000	\$662	N/A
The McKenzie (Dallas, TX)*	2018	Apr-23	Streetlights	N/A	22	183	1,458	266,814	\$167,100,045	\$913,115	\$626	4.8%
Other Texas Weighted Average					18	165	1,359	228,491	\$145,944,669	\$887,202	\$639	4.8%
Underwritten Project**	2031/2033	2036	Basis Development	TBD	37	294	880	258,800	\$203,000,000	\$690,476	\$784	5.0%
Mid-Rise	2031				12	128	725	92,800	\$59,000,000	\$460,938	\$636	5.1%
High-Rise	2033				25	166	1,000	166,000	\$144,000,000	\$867,470	\$867	5.0%

*This is a recap, not a true sale

**Features only the multifamily piece and static valuation

OFFICE: RENT GROWTH



OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$62.35	197	2.8%	7.6%	5,612,168	21.2%	-0.2%
2028	\$60.66	191	3.0%	4.7%	5,629,099	21.5%	-0.5%
2027	\$58.87	186	1.2%	1.6%	5,733,357	21.9%	-1.5%
2026	\$58.15	184	0.4%	0.4%	6,110,459	23.4%	0.3%
2025	\$57.89	183	0.9%	-0.1%	6,035,838	23.1%	2.5%
YTD	\$57.63	182	0.7%	-0.5%	5,874,459	22.5%	1.9%
2024	\$57.37	181	3.3%	-1.0%	5,201,625	20.6%	4.2%
2023	\$55.56	175	-1.6%	-4.1%	4,040,294	16.4%	1.7%

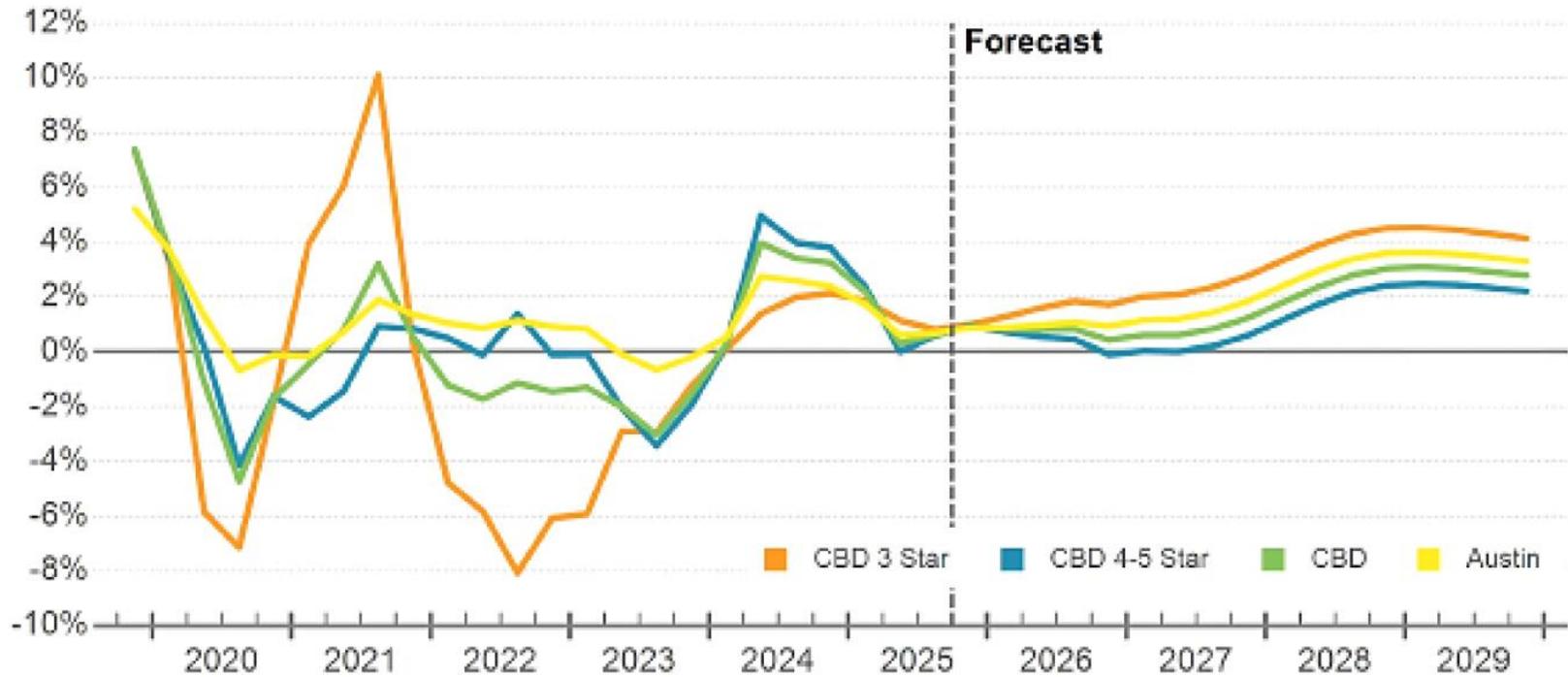
4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$69.46	197	2.2%	6.2%	4,650,850	28.3%	-0.4%
2028	\$67.96	193	2.4%	3.9%	4,651,118	28.6%	-0.4%
2027	\$66.35	188	0.6%	1.5%	4,669,364	29.0%	-2.5%
2026	\$65.95	187	-0.1%	0.8%	5,055,072	31.4%	0.5%
2025	\$66.02	187	0.9%	0.9%	4,970,232	30.9%	3.2%
YTD	\$65.74	186	0.7%	0.5%	4,875,327	30.3%	2.7%
2024	\$65.40	185	3.8%	0%	4,214,176	27.7%	6.2%
2023	\$63.01	179	-1.9%	-3.7%	3,138,597	21.5%	1.8%

OFFICE: RENT GROWTH



MARKET ASKING RENT GROWTH (YOY)



OFFICE: SALES VOLUME & PRICES



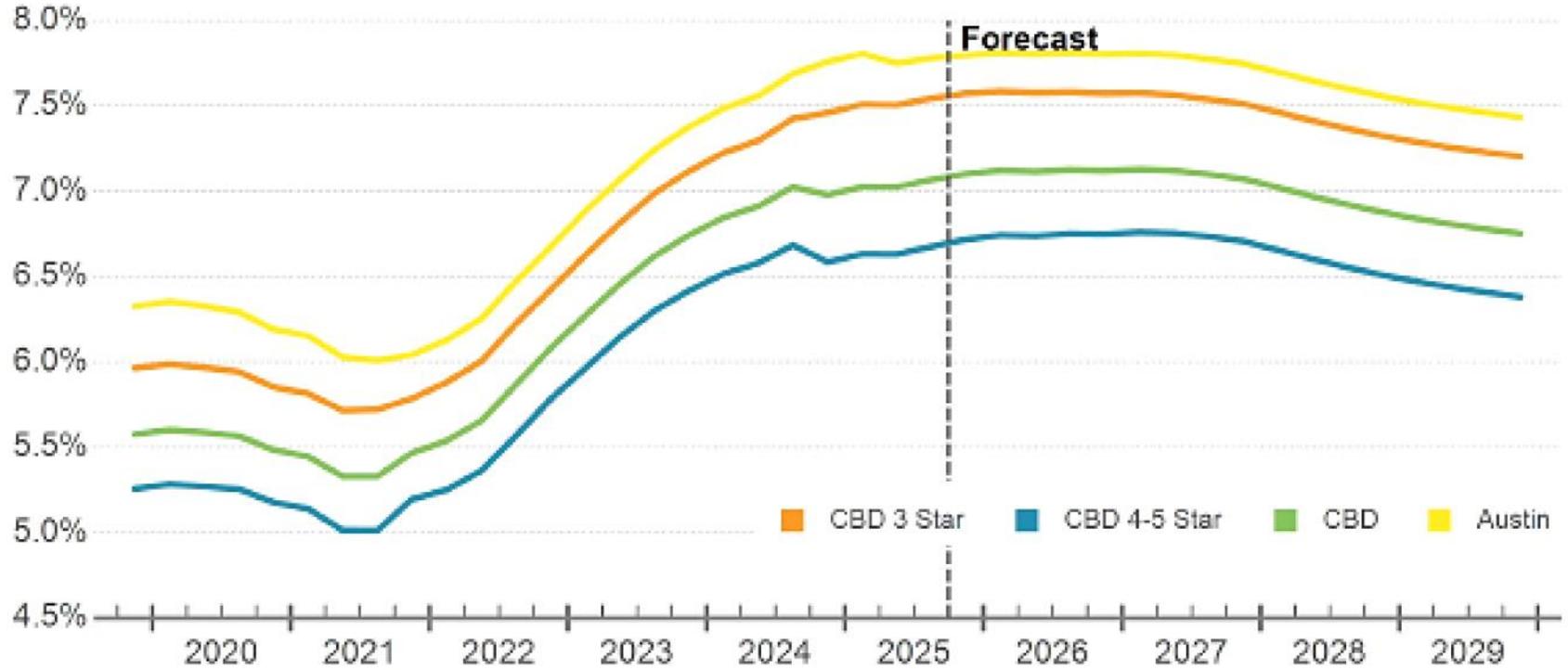
SALES VOLUME & MARKET SALE PRICE PER SF



OFFICE: CAP RATES



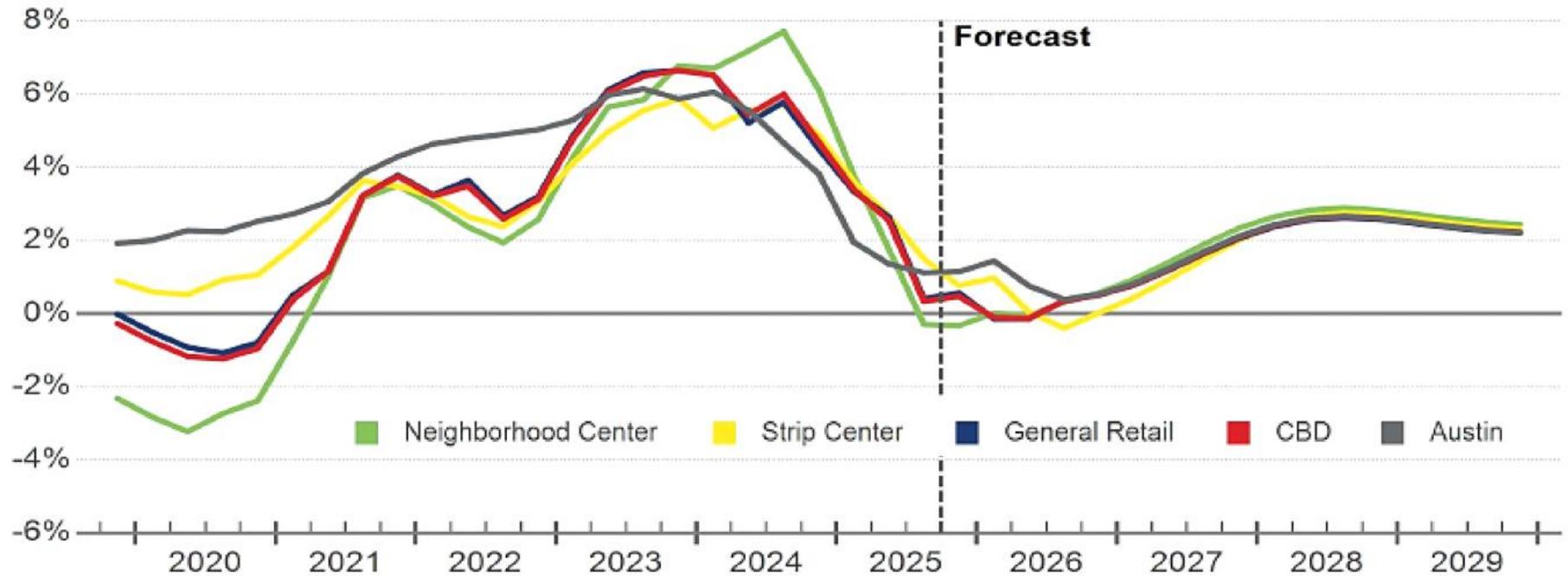
MARKET CAP RATE



RETAIL: RENT GROWTH



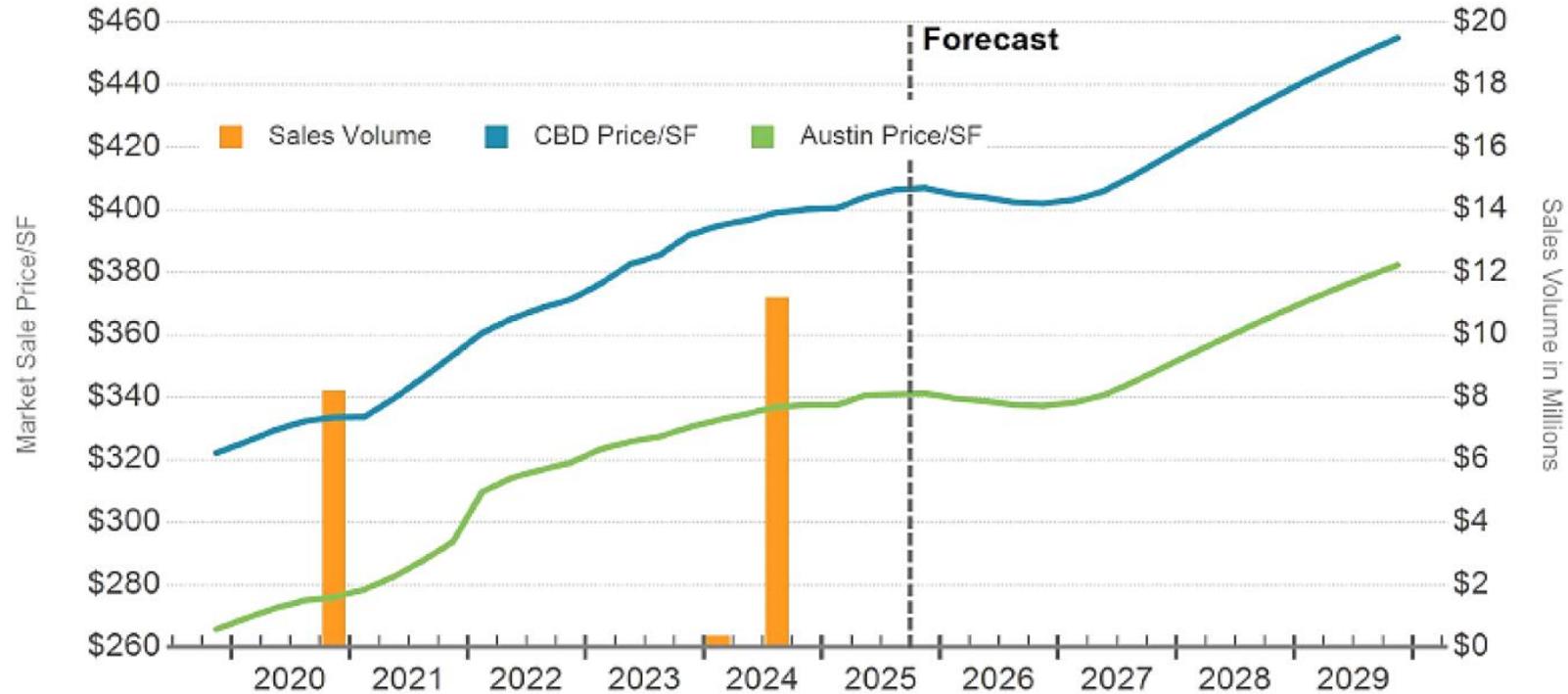
MARKET ASKING RENT GROWTH (YOY)



RETAIL: SALES VOLUME & PRICES



SALES VOLUME & MARKET SALE PRICE PER SF

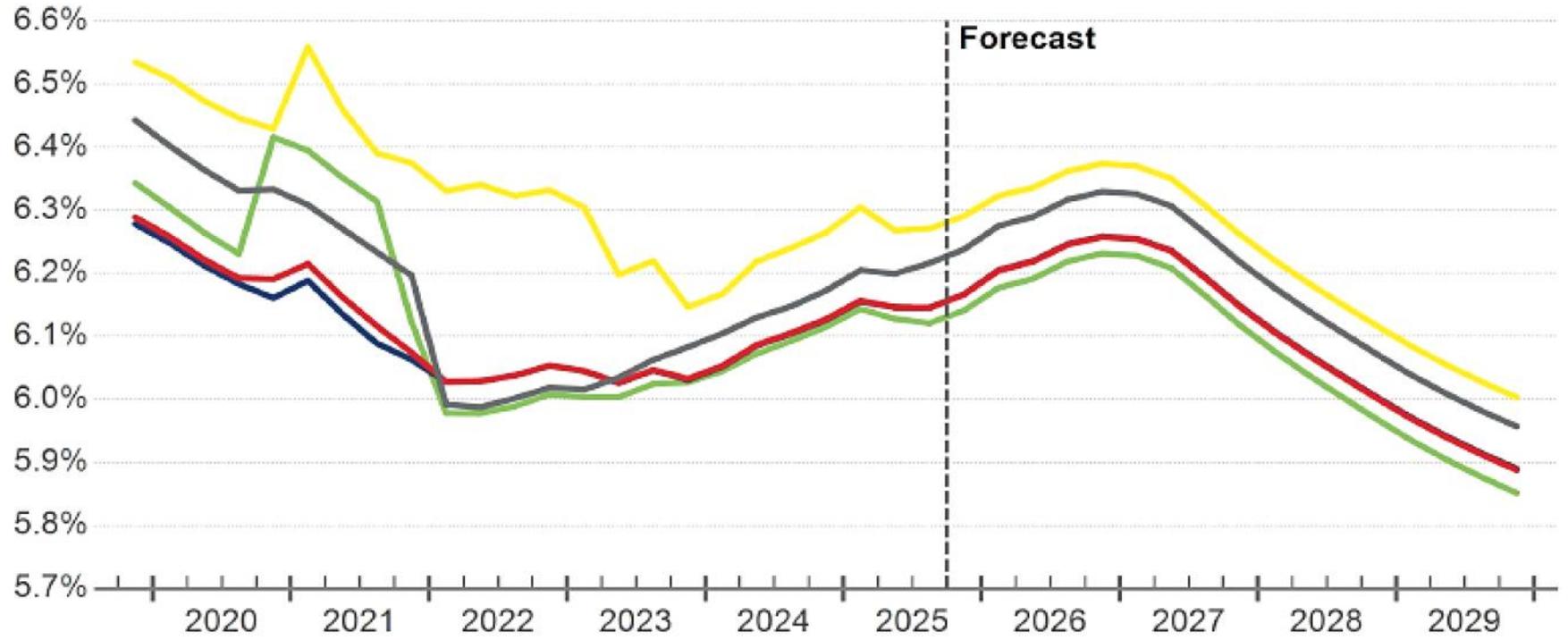


Sales Volume in Millions

RETAIL: CAP RATES



MARKET CAP RATE



HOSPITALITY: ADR GROWTH



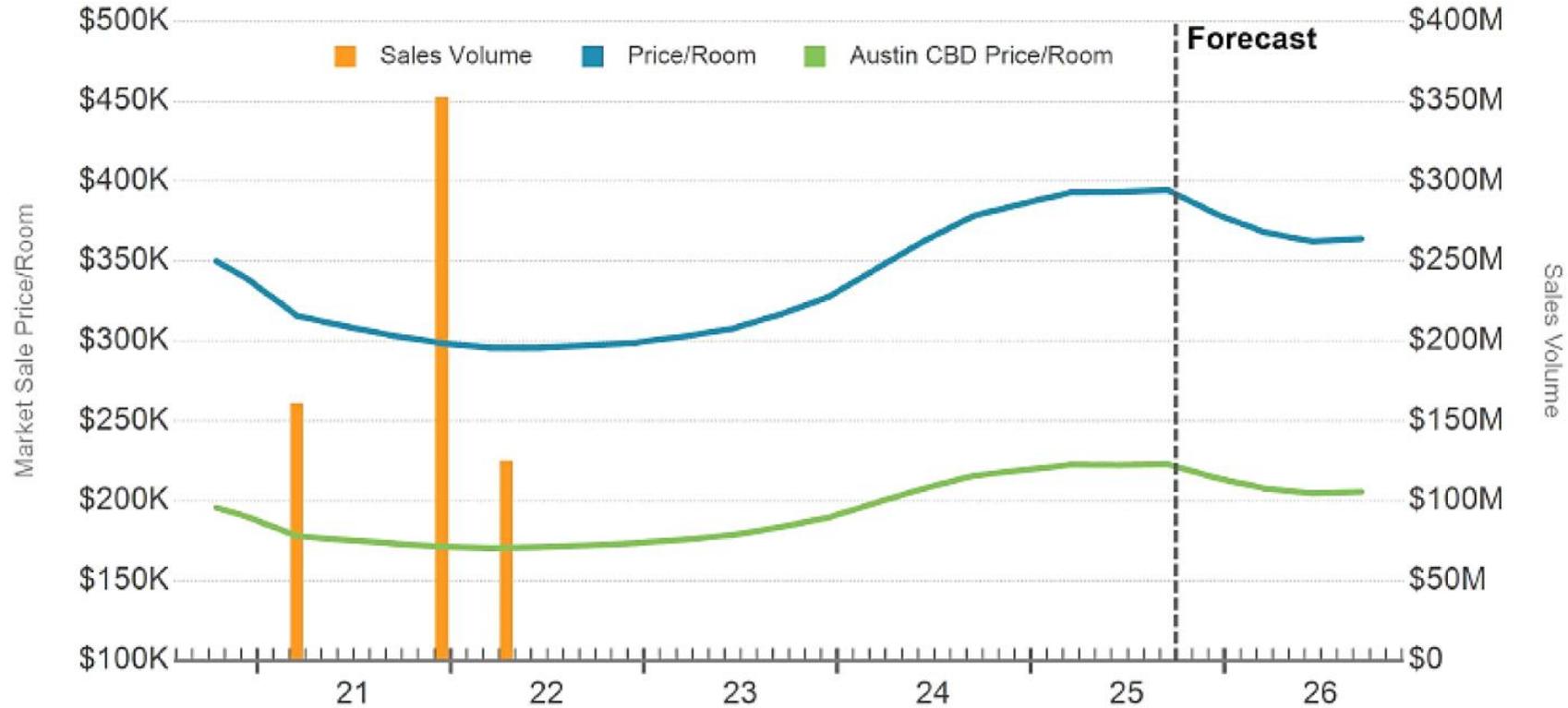
LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	58.6%	-0.1%	\$276.40	1.4%	\$161.88	1.2%
2028	58.6%	4.0%	\$272.66	0.7%	\$159.88	4.7%
2027	56.4%	-5.1%	\$270.79	1.3%	\$152.73	-3.8%
2026	59.4%	-6.0%	\$267.19	-3.7%	\$158.79	-9.5%
2025	63.2%	-4.7%	\$277.45	-2.3%	\$175.38	-6.9%
YTD	64.3%	-4.0%	\$269.39	-0.8%	\$173.15	-4.8%
2024	66.3%	-0.8%	\$283.94	-0.5%	\$188.35	-1.3%
2023	66.9%	-0.1%	\$285.45	2.6%	\$190.92	2.6%

HOSPITALITY: SALES VOLUME & PRICES



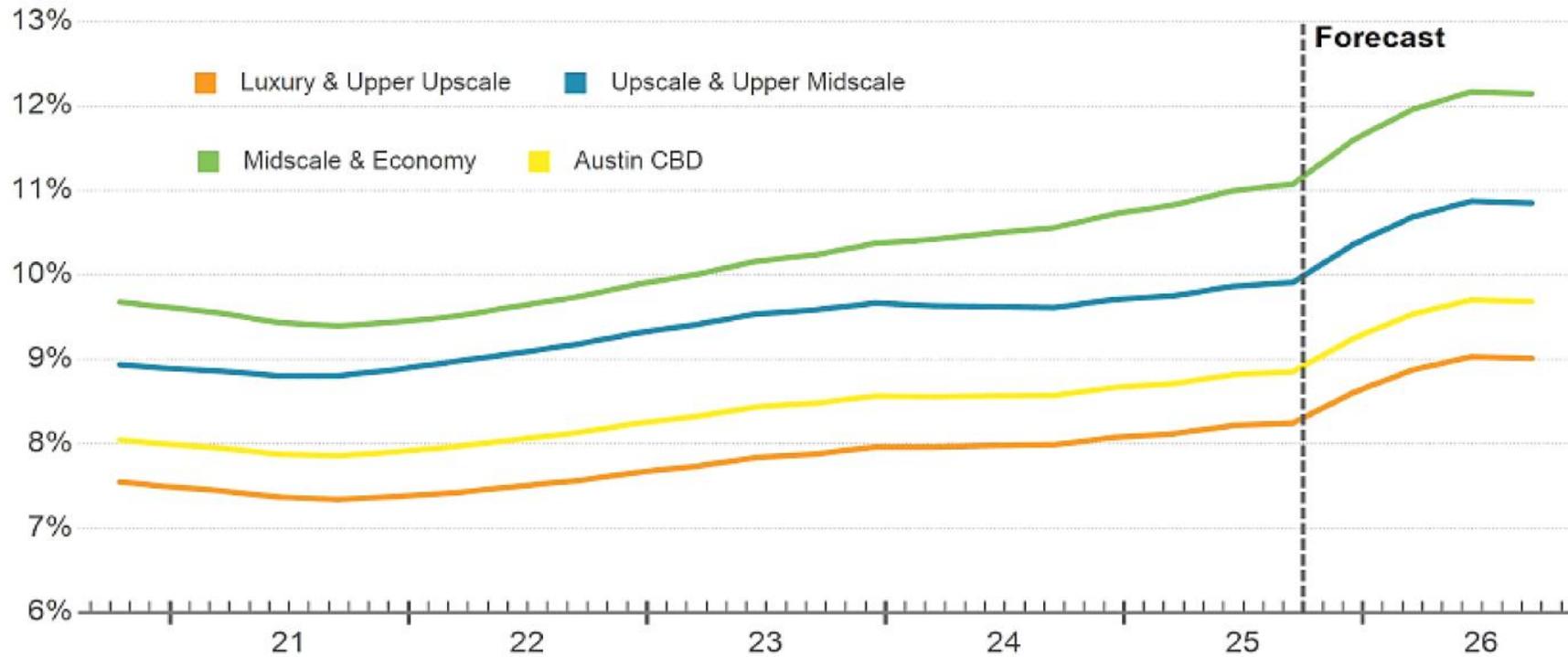
SALES VOLUME & MARKET SALE PRICE PER ROOM



HOSPITALITY: CAP RATES



MARKET CAP RATE





In preparing this presentation, we used AI as a supportive tool to enhance efficiency and presentation clarity. All core development strategy, financial modeling, phasing decisions, underwriting assumptions, and investment conclusions were developed independently by our team.

We utilized AI in the following limited, additive ways:

- **Model Logic Validation:** AI was occasionally used to sanity-check ground lease structure. All assumptions, calculations, and financial outputs were built and verified by our team.
- **Visual Presentation & Design:** AI assisted in generating visual elements such as logos, layout concepts, and graphic refinements to improve clarity and cohesion. Importantly, AI was *not* used in the architectural rendering, site planning, massing, or design of the project itself. All architectural concepts and development layouts reflect our team's original work.
- **Editing & Concision:** AI was selectively used to refine wording and streamline slide language without altering the substance of our analysis.

Overall, AI served solely as a workflow enhancement tool. All substantive strategy, modeling, architectural vision, and conclusions reflect our team's independent reasoning and judgment.