



September 15, 2025

Mr. Shad Bogany
President
Fort Bend County Housing Finance Corporation
16554 Creekbend Drive Suite 150
Sugar Land, TX 77478

Re: The Henry at Rosenberg (“Development”)

First Housing Development Corporation of Florida (“FHDC” or “First Housing”) has been asked by the Fort Bend County Housing Finance Corporation (“FBCHFC”) to analyze the estimated rent reduction as a percentage of estimated Ad Valorem taxes for the Development pursuant to House Bill 21/Senate Bill 867. First Housing has experience in underwriting affordable residential developments and does not have a financial interest in FBCHFC or Momentum Multifamily (“MM” or “Developer”), or any investors in connection with the Development. This report was created and intended to be used by FBCHFC and its Board of Directors.

On behalf of FBCHFC, First Housing has performed certain due diligence and formulated a recommendation and closing conditions, which are contained at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

1. Appraisal Report, dated July 3, 2025, prepared by Valbridge Property Advisors.
2. Lender model, dated September 5, 2025.
3. Rent Roll, dated September 2025.

Background

DEVELOPMENT & SET-ASIDES

Development Name: The Henry at Rosenberg

Address: 3419 Fountains Drive

City: Rosenberg Zip Code: 77471 County: Fort Bend

Development Category: Acquisition Development Type: Garden Apartments

Construction Type: Wood Frame Number of Stories: 2

Demographic Commitment:
Primary: Family for 100% of the Units

Buildings: Residential - 14 Non-Residential - 2

Site Acreage: 13.126 Density: 14.0180 Flood Zone Designation: X

Zoning: N/A Flood Insurance Required?: No

Set Asides:

% of Units	# of Units	% AMI
<u>20.000%</u>	<u>37</u>	<u>60%</u>
<u>30.000%</u>	<u>56</u>	<u>80%</u>
<u>40.000%</u>	<u>74</u>	<u>140%</u>
<u>10.000%</u>	<u>17</u>	<u>Mkt</u>

The rents charged will not exceed 30% of the applicable AMI of a qualifying resident.

There will be an enforceable rent restriction in the regulatory agreement that will require at least a 15% discount to market rents on the 60% and 80% AMI units.

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%		HUD FMR Rent	Restricted Rent	Utility Allow.	Net Restricted Rents	Mandatory Fees	Applicant Rents	Market Rents	CU Rents	Annual Rental Income
1	1.0	5	615	60%		\$1,279	\$1,137		\$1,137	\$55	\$1,094	\$1,215	\$1,033	65,265
1	1.0	8	615	80%		\$1,279	\$1,517		\$1,517	\$55	\$1,094	\$1,215	\$1,033	104,424
1	1.0	10	615	140%		\$1,279	\$2,654		\$2,654	\$55	\$1,216	\$1,215	\$1,215	152,400
1	1.0	2	615	Mkt		\$1,279				\$55	\$1,216	\$1,215	\$1,215	30,480
2	1.0	10	822	60%		\$1,529	\$1,365		\$1,365	\$55	\$1,302	\$1,364	\$1,159	145,728
2	1.0	14	822	80%		\$1,529	\$1,820		\$1,820	\$55	\$1,302	\$1,364	\$1,159	204,019
2	1.0	19	822	140%		\$1,529	\$3,185		\$3,185	\$55	\$1,447	\$1,364	\$1,364	323,532
2	1.0	5	822	Mkt		\$1,529				\$55	\$1,447	\$1,364	\$1,364	85,140
2	2.0	8	933	60%		\$1,529	\$1,365		\$1,365	\$55	\$1,391	\$1,447	\$1,230	123,355
2	2.0	13	933	80%		\$1,529	\$1,820		\$1,820	\$55	\$1,391	\$1,447	\$1,230	200,452
2	2.0	17	933	140%		\$1,529	\$3,185		\$3,185	\$55	\$1,472	\$1,447	\$1,447	306,408
2	2.0	4	933	Mkt		\$1,529				\$55	\$1,472	\$1,447	\$1,447	72,096
2	2.0	8	973	60%		\$1,529	\$1,365		\$1,365	\$55	\$1,391	\$1,472	\$1,251	125,395
2	2.0	11	973	80%		\$1,529	\$1,820		\$1,820	\$55	\$1,391	\$1,472	\$1,251	172,418
2	2.0	15	973	140%		\$1,529	\$3,185		\$3,185	\$55	\$1,472	\$1,472	\$1,472	274,860
2	2.0	3	973	Mkt		\$1,529				\$55	\$1,472	\$1,472	\$1,472	54,972
3	2.0	3	1135	60%		\$2,038	\$1,577		\$1,577	\$55	\$1,696	\$1,670	\$1,420	53,082
3	2.0	5	1135	80%		\$2,038	\$2,103		\$2,103	\$55	\$1,696	\$1,670	\$1,420	88,470
3	2.0	6	1135	140%		\$2,038	\$3,680		\$3,680	\$55	\$1,670	\$1,670	\$1,670	124,200
3	2.0	1	1135	Mkt		\$2,038				\$55	\$1,670	\$1,670	\$1,670	20,700
3	2.0	3	1177	60%		\$2,038	\$1,577		\$1,577	\$55	\$1,696	\$1,699	\$1,444	53,969
3	2.0	5	1177	80%		\$2,038	\$2,103		\$2,103	\$55	\$1,696	\$1,699	\$1,444	89,949
3	2.0	7	1177	140%		\$2,038	\$3,680		\$3,680	\$55	\$1,670	\$1,699	\$1,699	147,336
3	2.0	2	1177	Mkt		\$2,038				\$55	\$1,670	\$1,699	\$1,699	42,096
		184	156,459											3,060,748

Note that the Rent for the 60% AMI and 80% AMI is based on the lesser of the Restricted Rent and a 15% discount to Market Rent. The rents for the 140% AMI and Market units are based on the Market Rent.

First Housing has shown the HUD FMR rents as any HUD Vouchers would be limited to that amount.

The reader is cautioned to refer to all sections of the report for complete information.

Prepared by:



Taylor Arruda
Head Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Market Study Analysis

The Development will be located at 3419 Fountains Drive in Rosenberg, Texas which is located within Fort Bend County. The Development is in the Houston Metropolitan Statistical Area. The parcel number associated with the property is R260343. The community amenities will include an exercise room, swimming pool, project security system, and a small business center.



Source: Appraisal Report, dated July 3, 2025, prepared by Valbridge Property Advisors.

Market Rent Conclusions

When determining an appropriate range of market rents for this Development, the market study provider has taken in consideration several properties with similar condition, appeal, amenities, location, unit size/type offering.

The following table reflects the properties that will be used as comparable estimates.

Comp No.	Property				Studio Units				One-bedroom Units				Two-bedroom Units				Three-bedroom Units			
		Total Units	Avg. Unit Size	Occ.	No. Units	Avg. Size	Avg. Rent	Avg. Rent PSF	No. Units	Avg. Size	Avg. Rent	Avg. Rent PSF	No. Units	Avg. Size	Avg. Rent	Avg. Rent PSF	No. Units	Avg. Size	Avg. Rent	Avg. Rent PSF
1	Villas at River Park West 21811 Wildwood Park Road Richmond	252	831	90.9%					192	753			60	1,081						
2	Residences at River Park West fka Reserve at River Park West 22155 Wildwood Park Richmond	288		94.1%					132	757			132	1,095			24	1,380		
3	3101 Place 3101 Vista Drive Rosenberg	200	1,041	95.0%					76	796			72	1,063			52	1,369		
4	Brazos Ranch 7404 Town Center Blvd Rosenberg	308	1,006	95.1%	24	609	\$843	\$1.38	172	877	\$1,014	\$1.16	68	1,155	\$1,387	\$1.20	44	1,497	\$1,526	\$1.02
5	Briarstone 4719 Reading Rd Rosenberg	96	769	97.0%					48	608			48	929						
	Minimum	96	769	90.9%	24	609	\$843	\$1.38	48	608	\$1,014	\$1.16	48	929	\$1,387	\$1.20	24	1,369	\$1,526	\$1.02
	Maximum	308	1,041	97.0%	24	609	\$843	\$1.38	192	877	\$1,014	\$1.16	132	1,155	\$1,387	\$1.20	52	1,497	\$1,526	\$1.02
	Median	252	919	95.0%	24	609	\$843	\$1.38	132	757	\$1,014	\$1.16	68	1,081	\$1,387	\$1.20	44	1,380	\$1,526	\$1.02
	Mean	229	912	94.4%	24	609	\$843	\$1.38	124	758	\$1,014	\$1.16	76	1,064	\$1,387	\$1.20	40	1,415	\$1,526	\$1.02

Source: Appraisal Report, dated July 3, 2025, prepared by Valbridge Property Advisors.

The tables on the following pages reflect a further breakdown of market rents for the Development and comparable properties for one bedroom, two bedroom units, and three bedroom units.

1. Unit Type 1-1	The Henry at Rosenberg Rosenberg	Villas at River Park West Richmond			Park West fka Reserve Richmond			3101 Place Rosenberg			Brazos Ranch Rosenberg			Briarstone Rosenberg			
Characteristics		Data	Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments	
				-	+		-	+		-	+		-	+		-	+
3. Effective Date of Rental		Apr-25	2025 Q2			2025 Q2			2025 Q2			2025 Q2			2025 Q2		
4. Type of Project/Stories		Grdn	Grdn			Grdn	\$0		Grdn	\$0		Grdn	\$0		Grdn		\$0
5. Floor of Unit in Building		All	SIMILAR			SIMILAR	\$0		SIMILAR	\$0		SIMILAR	\$0		SIMILAR		\$0
6. Project Occupancy %		95.7%	90.9%			94.1%			95.0%			95.1%			97.0%		
7. Concessions		None	No			No	\$0	\$0	No	\$0	\$0	No	\$0	\$0	No	\$0	\$0
8. Year Built/Condition		2002	2006			2005			2001			2007			1997		
9. SF Area		615	650	-\$35		650	-\$35		648	-\$30		643	-\$25		585		\$27
10. Number of Bedrooms		1	1			1			0			1			1		
11. Number of Bath		1.0	1.0			1.0			0.0			1.0			1.0		
12. Number of Rooms		3	SIMILAR			SIMILAR			SIMILAR			SIMILAR			SIMILAR		
13. Balc/Terrace/Patio		Y	Yes			Yes			Yes			Yes			Yes		
14. Garage/Carport Included		N	No			No			No			No			No		
15. Equip. a) A/C		Y	Yes			Yes			Yes			Yes			Yes		
b) Range/Oven		Y	Yes			Yes			Yes			Yes			Yes		
c) Refrigerator		Y	Yes			Yes			Yes			Yes			Yes		
d) Disposal		Y	Yes			Yes			Yes			Yes			Yes		
e) Microwave		Y	Yes			Yes			Yes			Yes			Yes		
f) Dishwasher		Y	Yes			Yes			Yes			Yes			Yes		
g) Wash/Dryer		y	Most	\$20		Yes			Most	\$20		Yes			L	\$60	
h) Carpet/Drape		Y	Yes			Yes			Yes			Yes			Yes		
i) Pool/Rec.		y	Yes			Yes			Yes			Yes			Yes		
16. Services a) Heat		N/E	N/E			N/E			N/E			N/E			N/E		
b) Cook/Type		N/E	N/E			N/E			N/E			N/E			N/E		
c) Electricity		N/E	N/E			N/E			N/E			N/E			N/E		
d) Water Hot		N/E	N/E			N/E			N/E			N/E			N/E		
e) Water/Sewer		N	N			N			N			N			N		
f) Trash		N	N			N			N			N			N		
17. Storage Included		N	Most	-\$5		Most	-\$5		Yes	-\$10		No			No		
18. Project Location		Average	Average			Average			Average			Average			Average		
19. Other: a) Security		Y	Yes			Yes			Yes			Yes			Yes		
b) Technology		Y	Yes			Yes			Yes			Yes			Yes		
c) Commons		Y	Yes			Yes			Yes			Superior	-\$55		Yes		
d) Fitness		Y	Yes			Yes			Yes			Yes			Yes		
e)																	
20. Unit Rent per Month		\$1,215	\$1,172			\$1,233			\$1,250			\$1,100			\$1,160		
Total Adjustment				-\$20		-\$40			-\$20			-\$80				\$87	
Indicated Rent			\$1,152			\$1,193			\$1,230			\$1,020			\$1,247		
Correlated Subject Rent		\$1,215	\$1.98	If there are any Remarks, check here and add the remarks to the back of page.													

1. Unit Type 2-1	The Henry at Rosenberg Rosenberg		Villas at River Park West Richmond		Park West fka Reserve Richmond		3101 Place Rosenberg		Brazos Ranch Rosenberg		Briarstone Rosenberg			
Characteristics		Data	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +		
3. Effective Date of Rental		Apr-25	2025 Q2			2025 Q2			2025 Q2			2025 Q2		
4. Type of Project/Stories		Grdn	Grdn			Grdn	\$0		Grdn	\$0		Grdn	\$0	
5. Floor of Unit in Building		Mid	SIMILAR			SIMILAR	\$0		SIMILAR	\$0		SIMILAR	\$0	
6. Project Occupancy %		95.6%	90.9%			94.1%			95.0%			97.0%		
7. Concessions		None	No			Yes	\$0	\$0	No	\$0	\$0	No	\$0	\$0
8. Year Built/Condition		2002	2006			2005			2001			2007		
9. SF Area		822	972	-\$135		972	-\$135		1,008	-\$167		1,095	-\$246	
10. Number of Bedrooms		2	2			2			2			2		
11. Number of Bath		1.0	2.0	-\$25		2.0	-\$25		2.0	-\$25		1.0		-\$25
12. Number of Rooms		4	SIMILAR			SIMILAR			SIMILAR			SIMILAR		
13. Balc/Terrace/Patio		Y	Yes			Yes			Yes			Yes		
14. Garage/Carport Included		N	No			No			No			Yes	-\$50	
15. Equip. a) A/C		Y	Yes			Yes			Yes			Yes		
b) Range/Oven		Y	Yes			Yes			Yes			Yes		
c) Refrigerator		Y	Yes			Yes			Yes			Yes		
d) Disposal		Y	Yes			Yes			Yes			Yes		
e) Microwave		Y	Yes			Yes			Yes			Yes		
f) Dishwasher		Y	Yes			Yes			Yes			Yes		
g) Wash/Dryer		y	Yes			Yes			Yes			Wc		\$40
h) Carpet/Drape		Y	Yes			Yes			Yes			Yes		
i) Pool/Rec.		y	Yes			Yes			Yes			Yes		
16. Services a) Heat		N/E	N/E			N/E			N/E			N/E		
b) Cook/Type		N/E	N/E			N/E			N/E			N/E		
c) Electricity		N/E	N/E			N/E			N/E			N/E		
d) Water Hot		N/E	N/E			N/E			N/E			N/E		
e) Water/Sewer		N	N			N			N			N		
f) Trash		N	N			N			N			N		
17. Storage Included		Y	Most	\$5		Most	\$5		Yes			No	\$10	
18. Project Location		Average	Average			Average			Average			Average		
19. Other: a) Security		Y	Yes			Yes			Yes			Yes		
b) Technology		Y	Yes			Yes			Yes			Yes		
c) Commons		Y	Yes			Yes			Yes		Superior	-\$55		
d) Fitness		Y	Yes			Yes			Yes			Yes		
e)														
20. Unit Rent per Month		\$1,364	\$1,543			\$1,545			\$1,550			\$1,584		
Total Adjustment				-\$155		-\$155		-\$192			-\$341			-\$45
Indicated Rent			\$1,388			\$1,390			\$1,358			\$1,243		
Correlated Subject Rent		\$1,364	\$1.66	If there are any Remarks, check here and add the remarks to the back of page.										

1. Unit Type 2-2	The Henry at Rosenberg Rosenberg	Villas at River Park West Richmond			Park West fka Reserve Richmond			3101 Place Rosenberg			Brazos Ranch Rosenberg			Briarstone Rosenberg		
Characteristics		Data	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +		
3. Effective Date of Rental		Apr-25	2016 Q2		2016 Q2		2016 Q2		2016 Q2		2016 Q2		2016 Q2			
4. Type of Project/Stories		Grdn	Grdn		Grdn	\$0	TH	\$0	L	\$0	E	\$0				
5. Floor of Unit in Building		Mid	SIMILAR		SIMILAR	\$0	SIMILAR	\$0	SIMILAR	\$0	SIMILAR	\$0				
6. Project Occupancy %		95.6%	90.9%		94.1%		95.0%		95.1%		97.0%					
7. Concessions		None	No		Yes	\$0 \$0	No	\$0 \$0	No	\$0 \$0	No	\$0 \$0				
8. Year Built/Condition		2002	2006		2005		2001		2007		1997					
9. SF Area		933	972	-\$35	972	-\$35	1,008	-\$75	1,147	-\$193	900	\$32				
10. Number of Bedrooms		2	2		2		2		2		2					
11. Number of Bath		2.0	2.0		2.0		2.0		2.0		1.0					
12. Number of Rooms		4	SIMILAR		SIMILAR		SIMILAR		SIMILAR		SIMILAR					
13. Balc/Terrace/Patio		Y	Yes		Yes		Yes		Yes		Yes					
14. Garage/Carport Included		N	No		No		No		Yes	-\$50	No					
15. Equip. a) A/C		Y	Yes		Yes		Yes		Yes		Yes					
b) Range/Oven		Y	Yes		Yes		Yes		Yes		Yes					
c) Refrigerator		Y	Yes		Yes		Yes		Yes		Yes					
d) Disposal		Y	Yes		Yes		Yes		Yes		Yes					
e) Microwave		Y	Yes		Yes		Yes		Yes		Yes					
f) Dishwasher		Y	Yes		Yes		Yes		Yes		Yes					
g) Wash/Dryer		y	Yes		Yes		Yes		Yes		Wc	\$40				
h) Carpet/Drape		Y	Yes		Yes		Yes		Yes		Yes					
i) Pool/Rec.		y	Yes		Yes		Yes		Yes		Yes					
16. Services a) Heat		N/E	N/E		N/E		N/E		N/E		N/E					
b) Cook/Type		N/E	N/E		N/E		N/E		N/E		N/E					
c) Electricity		N/E	N/E		N/E		N/E		N/E		N/E					
d) Water Hot		N/E	N/E		N/E		N/E		N/E		N/E					
e) Water/Sewer		N	N		N		N		N		N					
f) Trash		N	N		N		N		N		N					
17. Storage Included		Y	Most	\$5	Most	\$5	Yes		No	\$10	N	\$10				
18. Project Location		Average	Average		Average		Average		Average		Average					
19. Other: a) Security		Y	Yes		Yes		Yes		Yes		Yes					
b) Technology		Y	Yes		Yes		Yes		Yes		Yes					
c) Commons		Y	Yes		Yes		Yes		Superior	-\$55	Yes					
d) Fitness		Y	Yes		Yes		Yes		Yes		Yes					
e)																
20. Unit Rent per Month		\$1,447	\$1,543		\$1,460		\$1,550		\$1,665		\$1,435					
Total Adjustment				-\$30		-\$30		-\$75		-\$288		\$82				
Indicated Rent			\$1,513		\$1,430		\$1,475		\$1,377		\$1,517					
Correlated Subject Rent		\$1,447	\$1.55	If there are any Remarks, check here and add the remarks to the back of page.												

1. Unit Type 2-2	The Henry at Rosenberg Rosenberg		Villas at River Park West Richmond		Park West fka Reserve Richmond		3101 Place Rosenberg			Brazos Ranch Rosenberg			Briarstone Rosenberg			
Characteristics	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+		-	+		-	+
3. Effective Date of Rental	Apr-25	2025 Q2			2025 Q2			2025 Q2			2025 Q2			2025 Q2		
4. Type of Project/Stories	Grdn	Grdn			Grdn		\$0	Grdn		\$0	Grdn		\$0	Grdn		\$0
5. Floor of Unit in Building	Mid	SIMILAR			SIMILAR		\$0	SIMILAR		\$0	SIMILAR		\$0	SIMILAR		\$0
6. Project Occupancy %	95.7%	90.9%			94.1%			95.0%			95.1%			97.0%		
7. Concessions	None	No			Yes		\$0	No		\$0	No		\$0	No		\$0
8. Year Built/Condition	2002	2006			2005			2001			2007			1997		
9. SF Area	973	972			972			1,008		-\$32	1,147		-\$157	988		-\$14
10. Number of Bedrooms	2	2			2			2			2			2		
11. Number of Bath	2.0	2.0			2.0			2.0			2.0			2.0		
12. Number of Rooms	4	SIMILAR			SIMILAR			SIMILAR			SIMILAR			SIMILAR		
13. Balc/Terrace/Patio	Y	Yes			Yes			Yes			Yes			Yes		
14. Garage/Carport Included	N	No			No			No			Yes		-\$50	No		
15. Equip. a) A/C	Y	Yes			Yes			Yes			Yes			Yes		
b) Range/Oven	Y	Yes			Yes			Yes			Yes			Yes		
c) Refrigerator	Y	Yes			Yes			Yes			Yes			Yes		
d) Disposal	Y	Yes			Yes			Yes			Yes			Yes		
e) Microwave	Y	Yes			Yes			Yes			Yes			Yes		
f) Dishwasher	Y	Yes			Yes			Yes			Yes			Yes		
g) Wash/Dryer	y	Yes			Yes			Yes			Yes			Wc		\$40
h) Carpet/Drape	Y	Yes			Yes			Yes			Yes			Yes		
i) Pool/Rec.	y	Yes			Yes			Yes			Yes			Yes		
16. Services a) Heat	N/E	N/E			N/E			N/E			N/E			N/E		
b) Cook/Type	N/E	N/E			N/E			N/E			N/E			N/E		
c) Electricity	N/E	N/E			N/E			N/E			N/E			N/E		
d) Water Hot	N/E	N/E			N/E			N/E			N/E			N/E		
e) Water/Sewer	N	N			N			N			N			N		
f) Trash	N	N			N			N			N			N		
17. Storage Included	N	Most		-\$5	Most		-\$5	Yes		-\$10	No			N		
18. Project Location	Average	Average			Average			Average			Average			Average		
19. Other: a) Security	Y	Yes			Yes			Yes			Yes			Yes		
b) Technology	Y	Yes			Yes			Yes			Yes			Yes		
c) Commons	Y	Yes			Yes			Yes			Superior		-\$55	Yes		
d) Fitness	Y	Yes			Yes			Yes			Yes			Yes		
e)																
20. Unit Rent per Month	\$1,472	\$1,543			\$1,460			\$1,550			\$1,665			\$1,400		
Total Adjustment				-\$5			-\$5			-\$42			-\$262			\$26
Indicated Rent		\$1,538			\$1,455			\$1,508			\$1,403			\$1,426		
Correlated Subject Rent	\$1,472	\$1.51	If there are any Remarks, check here and add the remarks to the back of page.													

1. Unit Type 3-2	The Henry at Rosenberg Rosenberg	Villas at River Park West Richmond		Park West fka Reserve Richmond			3101 Place Rosenberg		Brazos Ranch Rosenberg		Briarstone Rosenberg			
Characteristics		Data	Data	Adjustments - +		Data	Adjustments - +		Data	Adjustments - +		Data	Adjustments - +	
3. Effective Date of Rental		Apr-25	2025 Q2			2025 Q2			2025 Q2			2025 Q2		
4. Type of Project/Stories		Grdn	Grdn			Grdn		\$0	Grdn		\$0	Grdn		\$0
5. Floor of Unit in Building		Mid	SIMILAR			SIMILAR		\$0	SIMILAR		\$0	SIMILAR		\$0
6. Project Occupancy %		95.6%	90.9%			94.1%			95.0%			95.1%		
7. Concessions		None	No			Yes		\$0	No		\$0	No		\$0
8. Year Built/Condition		2002	2006			2005			2001			2007		
9. SF Area		1,135	1,098		\$33	1,380		-\$221	1,300		-\$149	1,426		-\$262
10. Number of Bedrooms		3	2		\$50	3			3			3		
11. Number of Bath		2.0	2.0			2.0			2.0			2.0		
12. Number of Rooms		5	4			SIMILAR			SIMILAR			SIMILAR		
13. Balc/Terrace/Patio		Y	Yes			Yes			Yes			Yes		
14. Garage/Carport Included		N	No			No			No			Yes		-\$50
15. Equip. a) A/C		Y	Yes			Yes			Yes			Yes		
b) Range/Oven		Y	Yes			Yes			Yes			Yes		
c) Refrigerator		Y	Yes			Yes			Yes			Yes		
d) Disposal		Y	Yes			Yes			Yes			Yes		
e) Microwave		Y	Yes			Yes			Yes			Yes		
f) Dishwasher		Y	Yes			Yes			Yes			Yes		
g) Wash/Dryer		y	Yes			Yes			Yes			Yes		
h) Carpet/Drape		Y	Yes			Yes			Yes			Yes		
i) Pool/Rec.		y	Yes			Yes			Yes			Yes		
16. Services a) Heat		N/E	N/E			N/E			N/E			N/E		
b) Cook/Type		N/E	N/E			N/E			N/E			N/E		
c) Electricity		N/E	N/E			N/E			N/E			N/E		
d) Water Hot		N/E	N/E			N/E			N/E			N/E		
e) Water/Sewer		N/E	N			N			N			N		
f) Trash		N	N			N			N			N		
17. Storage Included		Y	Most		\$5	Most		\$5	Yes			No		\$10
18. Project Location		Average	Average			Average			Average			Average		
19. Other: a) Security		Y	Yes			Yes			Yes			Yes		
b) Technology		Y	Yes			Yes			Yes			Yes		
c) Commons		Y	Yes			Yes			Yes			Superior		-\$55
d) Fitness		Y	Yes			Yes			Yes			Yes		
e)														
20. Unit Rent per Month		\$1,843	\$1,427			\$2,045			\$1,735			\$1,842		
Total Adjustment					\$88			-\$216			-\$149			-\$357
Indicated Rent			\$1,515			\$1,829			\$1,586			\$1,485		
Correlated Subject Rent		\$1,670	\$1.47	If there are any Remarks, check here and add the remarks to the back of page.										

1. Unit Type 3-2	The Henry at Rosenberg Rosenberg	Villas at River Park West Richmond		Park West fka Reserve Richmond		3101 Place Rosenberg		Brazos Ranch Rosenberg		Briarstone Rosenberg							
Characteristics		Data	Data	Adjustments		Data	Adjustments		Data	Adjustments							
				-	+		-	+		-	+						
3. Effective Date of Rental	Apr-25	2025 Q2			2025 Q2			2025 Q2			2025 Q2						
4. Type of Project/Stories	Grdn	Grdn			Grdn		\$0	Grdn		\$0	Grdn		\$0				
5. Floor of Unit in Building	All	SIMILAR			SIMILAR		\$0	SIMILAR		\$0	SIMILAR		\$0				
6. Project Occupancy %	95.7%	90.9%			94.1%			95.0%			95.1%						
7. Concessions	None	No			Yes		\$0	\$0	No		\$0	\$0	No		\$0	\$0	
8. Year Built/Condition	2002	2006			2005			2001			2007			1997			
9. SF Area	1,177	1,098		\$71	1,380		-\$183	1,300		-\$111	1,426		-\$224	988		\$170	
10. Number of Bedrooms	3	2		\$50	3			3			3			2		\$50	
11. Number of Bath	2.0	2.0			2.0			2.0			2.0			2.0			
12. Number of Rooms	5	4			SIMILAR			SIMILAR			SIMILAR			4			
13. Balc/Terrace/Patio	Y	Yes			Yes			Yes			Yes			Yes			
14. Garage/Carport Included	N	No			No			No			Yes		-\$50	No			
15. Equip. a) A/C	Y	Yes			Yes			Yes			Yes			Yes			
b) Range/Oven	Y	Yes			Yes			Yes			Yes			Yes			
c) Refrigerator	Y	Yes			Yes			Yes			Yes			Yes			
d) Disposal	Y	Yes			Yes			Yes			Yes			Yes			
e) Microwave	Y	Yes			Yes			Yes			Yes			Yes			
f) Dishwasher	Y	Yes			Yes			Yes			Yes			Yes			
g) Wash/Dryer	y	Yes			Yes			Yes			Yes			Wc		\$40	
h) Carpet/Drape	Y	Yes			Yes			Yes			Yes			Yes			
i) Pool/Rec.	y	Yes			Yes			Yes			Yes			Yes			
16. Services a) Heat	N/E	N/E			N/E			N/E			N/E			N/E			
b) Cook/Type	N/E	N/E			N/E			N/E			N/E			N/E			
c) Electricity	N/E	N/E			N/E			N/E			N/E			N/E			
d) Water Hot	N/E	N/E			N/E			N/E			N/E			N/E			
e) Water/Sewer	N/E	N			N			N			N			N			
f) Trash	N	N			N			N			N			N			
17. Storage Included	N	Most		-\$5	Most		-\$5	Yes		-\$10	No			N			
18. Project Location	Average	Average			Average			Average			Average			Average			
19. Other: a) Security	Y	Yes			Yes			Yes			Yes			Yes			
b) Technology	Y	Yes			Yes			Yes			Yes			Yes			
c) Commons	Y	Yes			Yes			Yes			Superior		-\$55	Yes			
d) Fitness	Y	Yes			Yes			Yes			Yes			Yes			
e)																	
20. Unit Rent per Month	\$1,699	\$1,427			\$2,045			\$1,735			\$1,842			\$1,400			
Total Adjustment			\$116			-\$188			-\$121			-\$329				\$260	
Indicated Rent		\$1,543			\$1,857			\$1,614			\$1,513			\$1,660			
Correlated Subject Rent	\$1,699	\$1.44	If there are any Remarks, check here and add the remarks to the back of page.														

In summary, the achievable market rents for each unit type are shown below:

Bed Rooms	Bath Rooms	Units	Square Feet	Market Rent	Annual Market Rental Income
1	1.0	25	615	\$1,215	\$364,500
2	1.0	48	822	\$1,364	\$785,664
2	2.0	42	933	\$1,447	\$729,288
2	2.0	37	973	\$1,472	\$653,568
3	2.0	15	1135	\$1,670	\$300,600
3	2.0	17	1177	\$1,699	\$346,596
		184	167,052		\$3,180,216

Restricted Rent Conclusions

The Development will have to comply with the set-asides shown in the Background section of this report. The income and rent restrictions associated with these set-asides are shown below:

Program and Location Information	
Affordable Housing Program	Other Federal, State, or Local Program
Year	2025 (On or after 04-01-2025)
State	TX
County	Fort Bend County
MSA	Houston-The Woodlands-Sugar Land, TX HUD Metro FMR Area
Rent Calculation Based on	Vli
Persons/Bedroom	1.5 Person/Bedroom
4 Person AMI	\$101,100
HUD Published 50% National Non-Metropolitan Median Income	\$41,150
Placed in Service Date	2025 (On or after 04-01-2025)
Rent Floor Election	2025 (On or after 04-01-2025)

Income Limits for 2025			
(Based on 2025 Vli Income)			
Persons	60%	80%	140%
1 Persons	\$42,480	\$56,640	\$99,120
2 Persons	\$48,540	\$64,720	\$113,260
3 Persons	\$54,600	\$72,800	\$127,400
4 Persons	\$60,660	\$80,880	\$141,540
5 Persons	\$65,520	\$87,360	\$152,880
6 Persons	\$70,380	\$93,840	\$164,220
7 Persons	\$75,240	\$100,320	\$175,560
8 Persons	\$80,100	\$106,800	\$186,900
9 Persons	\$84,900	\$113,200	\$198,100
10 Persons	\$89,760	\$119,680	\$209,440
11 Persons	\$94,620	\$126,160	\$220,780
12 Persons	\$99,480	\$132,640	\$232,120

Rent Limits for 2025				
(Based on 2025 Vli Income)				
Bedrooms (People)	60%	80%	140%	FMR
1 Bedrooms (1.5)	\$1,137	\$1,517	\$2,654	\$1,279
2 Bedrooms (3)	\$1,365	\$1,820	\$3,185	\$1,529
3 Bedrooms (4.5)	\$1,577	\$2,103	\$3,680	\$2,038

Source: Novogradac Rent and Income Limit Calculator

First Housing has based the achievable restricted rents on the lesser of 15% discount to market rent for the 60% and 80% AMI units, market rents for the 140% or market units or the maximum restricted rent allowable. The achievable restricted rents for each unit are shown below:

Bed Rooms	Bath Rooms	Units	Square Feet	Restricted Rent	Annual Restricted Rental Income
1	1.0	5	615	\$1,033	\$61,965
1	1.0	8	615	\$1,033	\$99,144
1	1.0	10	615	\$1,215	\$145,800
1	1.0	2	615	\$1,215	\$29,160
2	1.0	10	822	\$1,159	\$139,128
2	1.0	14	822	\$1,159	\$194,779
2	1.0	19	822	\$1,364	\$310,992
2	1.0	5	822	\$1,364	\$81,840
2	2.0	8	933	\$1,230	\$118,075
2	2.0	13	933	\$1,230	\$191,872
2	2.0	17	933	\$1,447	\$295,188
2	2.0	4	933	\$1,447	\$69,456
2	2.0	8	973	\$1,251	\$120,115
2	2.0	11	973	\$1,251	\$165,158
2	2.0	15	973	\$1,472	\$264,960
2	2.0	3	973	\$1,472	\$52,992
3	2.0	3	1135	\$1,420	\$51,102
3	2.0	5	1135	\$1,420	\$85,170
3	2.0	6	1135	\$1,670	\$120,240
3	2.0	1	1135	\$1,670	\$20,040
3	2.0	3	1177	\$1,444	\$51,989
3	2.0	5	1177	\$1,444	\$86,649
3	2.0	7	1177	\$1,699	\$142,716
3	2.0	2	1177	\$1,699	\$40,776
		184			\$2,939,308

Additional Fees

In addition to base rent, the residents would also be responsible for paying monthly recurring fees for services that are not optional such as facility fee and valet trash. The maximum amount of rent charged to a resident must also factor in these mandatory fees:

Mandatory Reoccurring Fees	Monthly Rent (Per Unit)
Facility Fee	\$30
Valet Trash	\$25
Total	\$55

In addition to the mandatory fees shown above, the resident may also have the following optional fees if they choose to participate in these additional services/amenities offered by the Development:

Optional Reoccurring Fees	Monthly Rent (Per Unit)
Amenity Rent	\$50
Storage	\$60
Parking	\$25
Washer/Dryer Rental	\$50
Pet Rent	\$20
Pest Control	\$6

Annual Rental Income

Hypothetical Market Rent Gross Potential Income

The following table reflect the rental income if the Development was leased at 100% market rents and is inclusive of the mandatory fees paid by the resident:

Bed Rooms	Bath Rooms	Units	Square Feet	Market Rent	Mandatory Fees	Total Rent	Annual Market Rental Income
1	1.0	25	615	\$1,215	\$55	\$1,270	\$381,000
2	1.0	48	822	\$1,364	\$55	\$1,419	\$817,344
2	2.0	42	933	\$1,447	\$55	\$1,502	\$757,008
2	2.0	37	973	\$1,472	\$55	\$1,527	\$677,988
3	2.0	15	1135	\$1,670	\$55	\$1,725	\$310,500
3	2.0	17	1177	\$1,699	\$55	\$1,754	\$357,816
		184	167,052				\$3,301,656

Proposed Restricted Rent Gross Potential Income:

The following table reflect the rental income if the Development is leased with the proposed rent restrictions and is inclusive of the mandatory fees paid by the resident.

Bed Rooms	Bath Rooms	Units	Square Feet	Restricted Rent	Mandatory Fees	Total Rent	Annual Restricted Rental Income
1	1	5	615	\$1,033	\$55	\$1,088	\$65,265
1	1	8	615	\$1,033	\$55	\$1,088	\$104,424
1	1	10	615	\$1,215	\$55	\$1,270	\$152,400
1	1	2	615	\$1,215	\$55	\$1,270	\$30,480
2	1	10	822	\$1,159	\$55	\$1,214	\$145,728
2	1	14	822	\$1,159	\$55	\$1,214	\$204,019
2	1	19	822	\$1,364	\$55	\$1,419	\$323,532
2	1	5	822	\$1,364	\$55	\$1,419	\$85,140
2	2	8	933	\$1,230	\$55	\$1,285	\$123,355
2	2	13	933	\$1,230	\$55	\$1,285	\$200,452
2	2	17	933	\$1,447	\$55	\$1,502	\$306,408
2	2	4	933	\$1,447	\$55	\$1,502	\$72,096
2	2	8	973	\$1,251	\$55	\$1,306	\$125,395
2	2	11	973	\$1,251	\$55	\$1,306	\$172,418
2	2	15	973	\$1,472	\$55	\$1,527	\$274,860
2	2	3	973	\$1,472	\$55	\$1,527	\$54,972
3	2	3	1135	\$1,420	\$55	\$1,475	\$53,082
3	2	5	1135	\$1,420	\$55	\$1,475	\$88,470
3	2	6	1135	\$1,670	\$55	\$1,725	\$124,200
3	2	1	1135	\$1,670	\$55	\$1,725	\$20,700
3	2	3	1177	\$1,444	\$55	\$1,499	\$53,969
3	2	5	1177	\$1,444	\$55	\$1,499	\$89,949
3	2	7	1177	\$1,699	\$55	\$1,754	\$147,336
3	2	2	1177	\$1,699	\$55	\$1,754	\$42,096
		184					\$3,060,748

Rent Reduction

First Housing has assumed a 2% growth in rental income in both the market rent and restricted rent scenarios. The rent reduction over a 15-year period is projected below:

Rent Reduction - Market vs. Restricted					
		Market Rent	Restricted Rent	Rent Reduction	
2025	Acquisition	\$3,301,656	\$3,060,748	\$240,908	
2026	1	\$3,367,689	\$3,121,963	\$245,727	
2027	2	\$3,435,043	\$3,184,402	\$250,641	
2028	3	\$3,503,744	\$3,248,090	\$255,654	
2029	4	\$3,573,819	\$3,313,052	\$260,767	
2030	5	\$3,645,295	\$3,379,313	\$265,982	
2031	6	\$3,718,201	\$3,446,899	\$271,302	
2032	7	\$3,792,565	\$3,515,837	\$276,728	
2033	8	\$3,868,416	\$3,586,154	\$282,263	
2034	9	\$3,945,785	\$3,657,877	\$287,908	
2035	10	\$4,024,700	\$3,731,034	\$293,666	
2036	11	\$4,105,194	\$3,805,655	\$299,539	
2037	12	\$4,187,298	\$3,881,768	\$305,530	
2038	13	\$4,271,044	\$3,959,403	\$311,641	
2039	14	\$4,356,465	\$4,038,591	\$317,874	
2040	15	\$4,443,594	\$4,119,363	\$324,231	
2041	16	\$4,532,466	\$4,201,751	\$330,716	
2042	17	\$4,623,115	\$4,285,786	\$337,330	
2043	18	\$4,715,578	\$4,371,501	\$344,077	
15 Year Total Rent Reduction				\$5,502,482	

Stabilized Value and Real Estate Tax Assessment

Since the property is proposed and in operation, First Housing has used the 2025 proposed real estate taxes for the purposes of this report.

First Housing has compared this estimation with the assed value of the market rate comparables to ensure it is within range. See the below chart for comparison:

Market Comparables- Tax Assessment							
Property Name	Address	Total Units	Year Built	2025 Taxable Value	AV/Unit	2025 Estimated Taxes	2025 Taxes/Unit
Villas at River Park West	21811 Wildwood Park Road	252	2006	\$32,109,234	\$127,418	\$503,762	\$1,999
Reserve at River Park West	22155 Wildwood Park	288	2005	\$40,213,644	\$139,631	\$630,912	\$2,191
3101 Place	3101 Vista Drive	200	2001	\$28,383,600	\$141,918	\$530,461	\$2,652
Brazos Ranch	7404 Town Center Blvd	308	2007	\$40,341,052	\$130,977	\$753,934	\$2,448
Briarstone	4719 Reading Road	96	1997	\$11,501,479	\$119,807	\$214,951	\$2,239
The Henry at Rosenberg	3419 Fountains Drive	184	2002	\$22,150,000	\$120,380	\$413,961	\$2,250

It is anticipated that the Development will qualify for an ad valorem tax exemption under Section 394.905 for a multifamily residential development owned by a housing finance corporation. First Housing has projected the estimated abated Ad Valorem Taxes below for the 15 year period:

Estimated Ad Valorem Taxes							
		City of Rosenberg	Fort Bend Drainage	Fort Bend General	Lamar CISD	West Fort Bend Mgmt	Total
2023	Historical	\$74,807	\$0	\$93,190	\$251,100	N/A	\$419,097
2024	Historical	\$70,880	\$0	\$91,258	\$254,038	N/A	\$416,176
2025	Acquisition	\$66,450	\$0	\$91,258	\$254,038	N/A	\$411,746
2026	1	\$68,111	\$0	\$93,539	\$260,389	N/A	\$422,040
2027	2	\$69,814	\$0	\$95,878	\$266,899	N/A	\$432,591
2028	3	\$71,559	\$0	\$98,275	\$273,572	N/A	\$443,406
2029	4	\$73,348	\$0	\$100,732	\$280,411	N/A	\$454,491
2030	5	\$75,182	\$0	\$103,250	\$287,421	N/A	\$465,853
2031	6	\$77,062	\$0	\$105,831	\$294,607	N/A	\$477,500
2032	7	\$78,988	\$0	\$108,477	\$301,972	N/A	\$489,437
2033	8	\$80,963	\$0	\$111,189	\$309,521	N/A	\$501,673
2034	9	\$82,987	\$0	\$113,969	\$317,259	N/A	\$514,215
2035	10	\$85,062	\$0	\$116,818	\$325,191	N/A	\$527,070
2036	11	\$87,188	\$0	\$119,738	\$333,320	N/A	\$540,247
2037	12	\$89,368	\$0	\$122,732	\$341,653	N/A	\$553,753
2038	13	\$91,602	\$0	\$125,800	\$350,195	N/A	\$567,597
2039	14	\$93,892	\$0	\$128,945	\$358,950	N/A	\$581,787
2040	15	\$96,239	\$0	\$132,169	\$367,923	N/A	\$596,331
Total		\$1,287,816	\$0	\$1,768,601	\$4,923,320	N/A	

*Please note that First Housing has excluded the taxes paid to the Fort Bend Drainage as those taxes will not be exempt.

Rent Reduction vs. Ad Valorem Taxes Abated

Estimated Rent Reduction vs. Estimated Abated Ad Valorem Real Estate Taxes

		Estimated Abated Taxes	Estimated Rent Reduction	Rent Reduction as a % of Est. Abated Taxes
2025	Acquisition	\$411,746	\$240,908	59%
2026	1	\$422,040	\$245,727	58%
2027	2	\$432,591	\$250,641	58%
2028	3	\$443,406	\$255,654	58%
2029	4	\$454,491	\$260,767	57%
2030	5	\$465,853	\$265,982	57%
2031	6	\$477,500	\$271,302	57%
2032	7	\$489,437	\$276,728	57%
2033	8	\$501,673	\$282,263	56%
2034	9	\$514,215	\$287,908	56%
2035	10	\$527,070	\$293,666	56%
2036	11	\$540,247	\$299,539	55%
2037	12	\$553,753	\$305,530	55%
2038	13	\$567,597	\$311,641	55%
2039	14	\$581,787	\$317,874	55%
2040	15	\$596,331	\$324,231	54%
Total		\$7,979,737	\$5,502,482	

Summary

Based on House Bill 21/Senate Bill 867, the Development must meet the following criteria in order to qualify for an ad valorem tax exemption under Section 394.905 for a multifamily residential development owned by a housing finance corporation:

- The rent reduction at the development in the preceding year was not less than 50% of the amount of the estimated ad valorem taxes if there was not an abatement.
 - In order to achieve a rent reduction of at least 50% of the abated ad valorem taxes, First Housing is projecting that a 15% discount to market on the 60% AMI and 80% AMI units will need to be charged. If maximum 60% AMI and 80% AMI rents are charged, then the Development does not achieve a rent reduction of at least 50% of the abated ad valorem taxes.
 - It is First Housing's understanding that property's projected rents, which were used in this report, will be monitored on an annual basis as part of the compliance reviews/audits required under the Bill.
- At least 10% of the units in the development are reserved for 60% AMI or below and at least 40% of the units in the development are reserved for 80% AMI or below.
 - The Developer has confirmed this will be met.
- The income-restricted units have the same unit finishes and equipment and access to community amenities and programs as market rate units.
 - The Developer has confirmed this will be met.
- The restricted units are disbursed across the unit mix on a pro rata basis.
 - First Housing has disbursed the restricted units pro rata throughout the unit mix.
- The monthly rent does not exceed 30% of the applicable AMI of the qualifying resident.
 - The Developer has confirmed this will be met.
- The Development does not receive low-income housing tax credits.
 - The Developer has confirmed this will be met.

*Please refer to the bill for other requirements if the development is using the housing choice voucher program.