



The Savannah
at Gateway

292 SENIOR UNITS | 80% LIHTC | PLANO, TX

The Offering

Property and Partner Summary

JLL is pleased to offer for sale the Class B Special Limited Partner interest in The Savannah at Gateway. Investors have the opportunity to acquire Rise Residential’s interest in this highly amenitized and well maintained senior mixed-income property.

ADDRESS	401 Shiloh Road
CITY, STATE	Plano, TX
YEAR BUILT	2016
NUMBER OF UNITS	292 units
RENT & INCOME RESTRICTIONS	80% LIHTC @ 60% AMI
AVERAGE UNIT SIZE	672 SF
TOTAL SF	196, 120 SF
BUILDINGS	1 residential, 1 clubhouse
ACRES	7.1 AC
CURRENT DENSITY (UNITS/ACRE)	41.1 units/AC
YEAR PLACED-IN-SERVICE	2016
END OF YEAR 15	December 31, 2030
END OF EXTENDED USE PERIOD	December 31, 2045
GROUND LESSOR	Garland Housing Finance Corp.
GENERAL PARTNER	Garland Housing Finance Corp.
CLASS B SPECIAL LIMITED PARTNER	Rise Residential
INVESTOR LIMITED PARTNER	42 Equity
LENDER	Bellwether Enterprise



Offering Procedures

TOUR SCHEDULE:	Please contact Michael Fox (michael.fox@jll.com), Doug Childers (doug.childers@jll.com), Melissa Bloem (melissa.bloem@jll.com), or David Austin (david.austin@jll.com) to schedule a tour. Under no circumstances are Investors allowed to visit the Property without approval from JLL. Failure to adhere to this request will be taken into consideration by the Seller when offers are selected.
OFFER DATE:	To Be Announced
BEST & FINAL:	Upon review of the initial offers submitted, if appropriate, a select group of Investors will be notified of their participation within the Best and Final Round.
TERMS AND CONDITIONS:	The Property is offered on an “as is” basis, subject to the existing partnership agreement and assumption of existing debt, in addition to the rent, income, and occupancy restrictions required by the existing LIHTC LURA.
APPROVALS:	Approval from the Texas Department of Housing and Community Affairs (TDHCA), Garland Housing Finance Corporation (GP), 42 Equity (LP), and Bellwether Enterprise (Lender) will be required of the prospective purchaser.
SELECTION AND CRITERIA:	The prospective Investor will be selected by the Owner, in its sole and absolute discretion, on the basis of a complement of factors, including, but not limited to, purchase price; the Investor’s financial strength/ balance sheet capacity; level of discretion to invest funds; ability to close in a timely fashion; experience in closing similar transactions; reputation within the industry and the extent to which due diligence is completed.

Investment Highlights & Property Overview



ROBUST MAX RENT & VOUCHER GROWTH

- **9.4%** max rent growth in **2022**
- **5.9%** max rent growth in **2023**
- **7.1%** and **4.7%** projected max rent growth for **2024** and **2025**, respectfully
- **18.5%** lease rent growth since February '23



STABLE, BOND-LIKE CASHFLOW

- **\$685** spread between current lease rents and average market rate rent



HIGHLY AMENITIZED COMMUNITY

- The Savannah at Gateway benefits from **market rate quality amenities** including:
 - Theater Room
 - Resort Style Pool
 - Beauty Salon
 - Clubhouse with Formal Dining Room



GROWING PLANO SUBMARKET

- **#2** Best City to Live in Texas
- **#11** Best City to Live in The U.S.
- **19.2%** population growth from 2010-2023
- **Over 60 Forbes Global 2000** companies located in Plano, TX



PREMIUM DALLAS METRO

- **#2** most diverse economy in the U.S.
- **4th largest** metropolitan area in the U.S.
- **Top 3 City** for number of relocating software and IT employees

Community Amenities

- Resort-Style Swimming Pool
- Gated Community Access
- Clubhouse with Fireplace
- On-Site Beauty Salon
- Reserved, Garage, Covered Parking
- Fitness Center
- Media Room
- Library and Business Center
- Community Transportation

Apartment Amenities

- In-Unit Washers and Dryers
- Fully-Equipped Kitchens Include:
 - Microwave
 - Range & Oven
 - Refrigerator
 - Granite Counter tops
- Walk-In Closets



Units	Unit Description	SF	In-Place Market Rents	In-Place Lease Rents	2023 Net Max LIHTC Rent ¹	JLL Proj. '24 Net Max LIHTC Rent ¹	JLL Proj. '25 Net Max LIHTC Rent ¹	JLL Proforma Market Rent (Sep.'24 - Apr.'25)	JLL Proforma Market Rent (May '25 - Aug. '25)
80	Studio 60% AMI	550	\$1,021	\$1,023	\$1,021	\$1,093	\$1,144	\$1,093	\$1,144
20	Studio Market Rate	550	\$1,254	\$1,368	--	--	--	\$1,409	\$1,409
110	1 Bedroom, 1 Bathroom 60% AMI	700	\$1,088	\$1,251	\$1,088	\$1,166	\$1,221	\$1,166	\$1,221
26	1 Bedroom, 1 Bathroom Market Rate	700	\$1,453	\$1,550	--	--	--	\$1,597	\$1,597
43	2 Bedroom, 2 Bathroom 60% AMI	820	\$1,297	\$1,325	\$1,297	\$1,390	\$1,456	\$1,390	\$1,456
13	2 Bedroom, 2 Bathroom Market Rate	820	\$1,708	\$1,766	--	--	--	\$1,819	\$1,819
292		672	\$1,172	\$1,257	\$1,104	\$1,182	\$1,238	\$1,263	\$1,307

1) Max LIHTC rents take into account applicable utility allowances.

Robust Max Rent & Voucher Growth

The Savannah at Gateway is consistently achieving max LIHTC rents on affordable units (80% of total units) even with staggering 15.3% max rent growth over the past two years. Furthermore, JLL projects Dallas MSA max rent growth of 7.1% and 4.7% for 2024 and 2025, respectively. Additionally, The Property currently benefits from housing choice vouchers (HCV) from 117 tenants. Over the past year, HCVs steadily increased to maximum payment standards allowed by the relative voucher issuer resulting in a **\$327 (26.4%) increase in average voucher unit lease rents**. An Investor will continue to benefit from this organic rent growth as the remaining HCVs are increased to maximum payment standards (avg. \$1,654) upon tenant renewal / turnover (see JLL rent growth projections below).



7.1%
Proj. 2024 Net Max Rent Growth

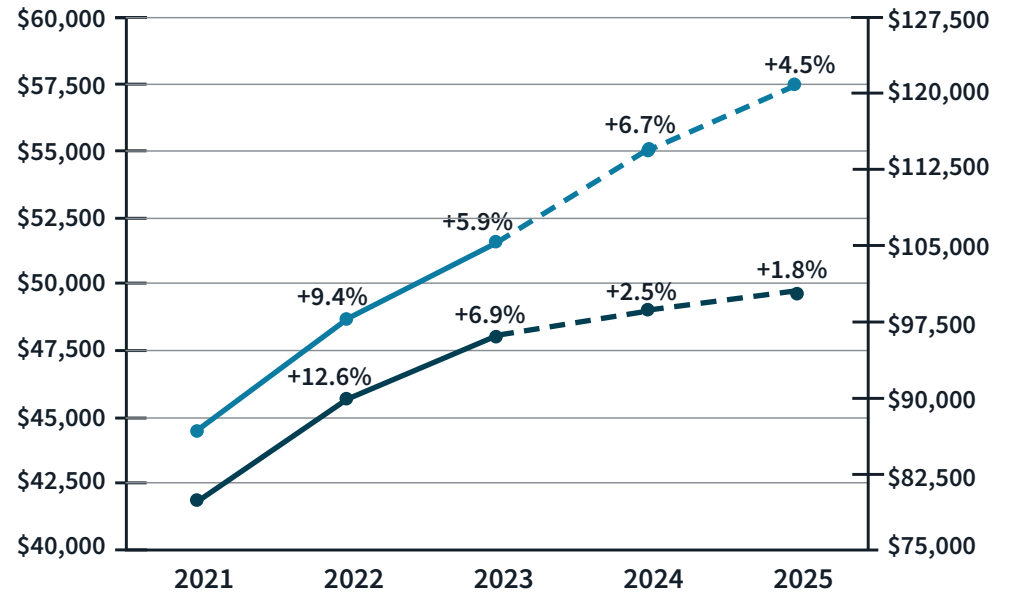


18.5%
Lease Rent Growth since February 2023

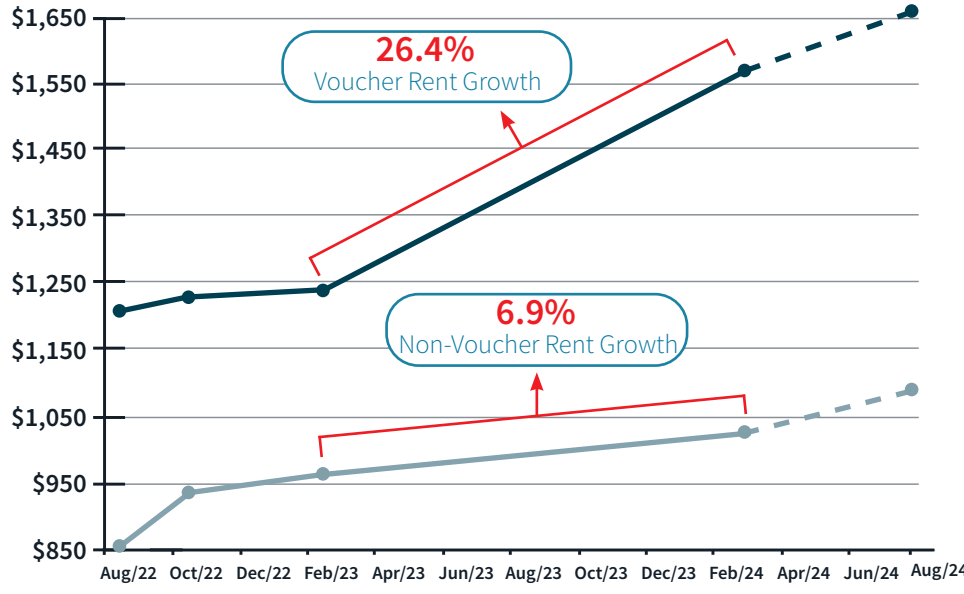


80%
Units at 60% AMI

DALLAS MSA INCOME LIMIT GROWTH VS. NATIONAL AMI GROWTH



HISTORICAL AND PROJECTED LEASE RENT GROWTH



—●— National AMI growth - - - Projected National AMI Growth
—●— Dallas Income Limit Growth - - - Projected Dallas IL Growth

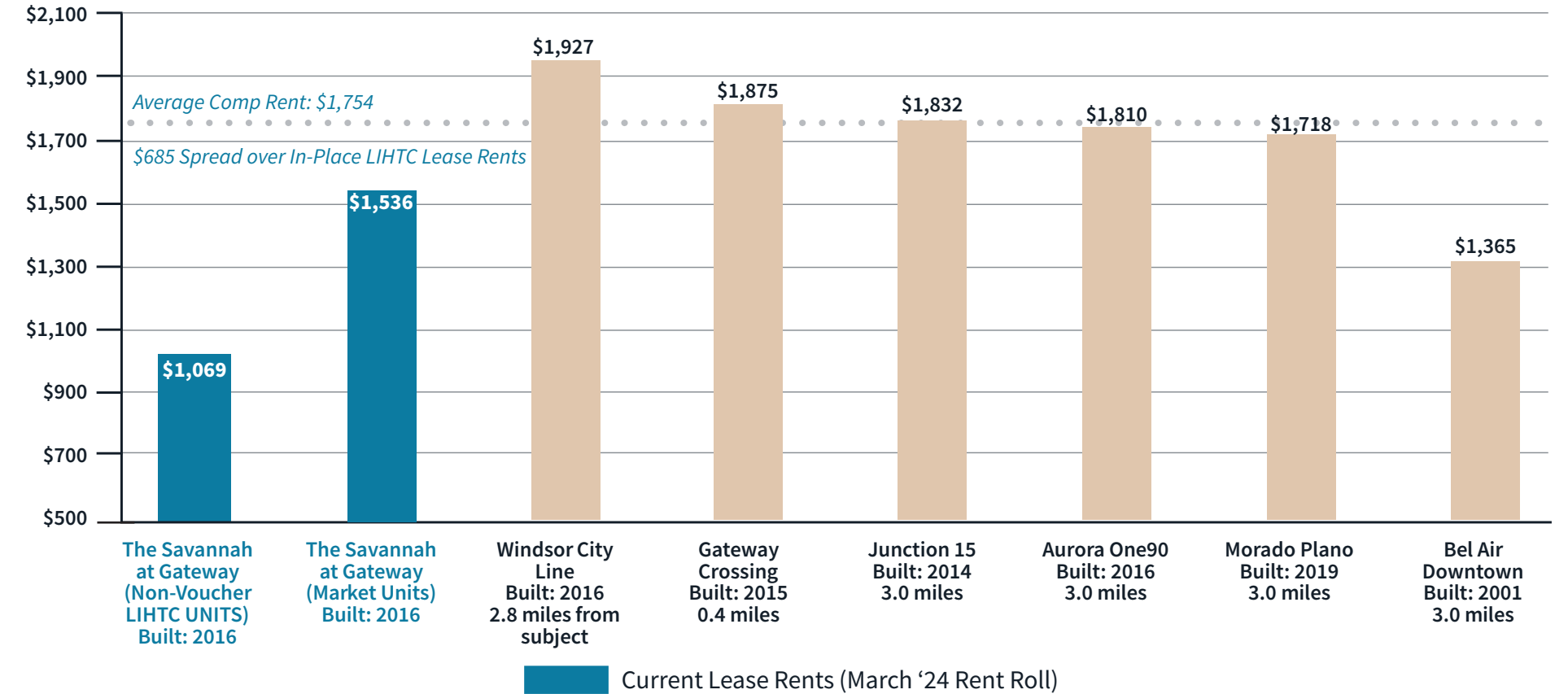
—●— Voucher Units - - - JLL Proj. Lease Rents at Closing
—●— Non-Voucher Units - - - JLL Proj. Lease Rents at Closing

Stable, Bond-Like Cash Flow

The Property delivers a consistent revenue stream insulated from typical market volatility and offers Investors a stable return due to the existing rent and income restrictions on 80% of the units. Consistent operations and occupancy are bolstered by the \$685 spread between average effective rents at nearby market-rate properties and current lease rents (LIHTC units only). This rental discrepancy shelters the revenue stream at the Property and allows Investors to forecast a bond-like return profile. Furthermore, market rate units at The Savannah are priced competitively when compared to fully market rate properties ensuring high demand for these units.



\$685
Avg. Market-Rate Rent Spread Above Current Lease Rents



Highly Amenitized Community Tailored to Senior Residents

The Savannah at Gateway provides Tenants with the ability to live independently while still maintaining easy access to top tier services, events, and amenities. Spacious living quarters provide comfort and privacy, while the community-style clubhouse and amenities offers opportunities for social interaction and personal enrichment - making The Savannah at Gateway a choice affordable option in the submarket.



SWIMMING POOL



CLUBHOUSE LOUNGE



BEAUTY SALON



GAZEBO & OUTDOOR SEATING



CLUBHOUSE DINING



THEATER ROOM



FITNESS CENTER



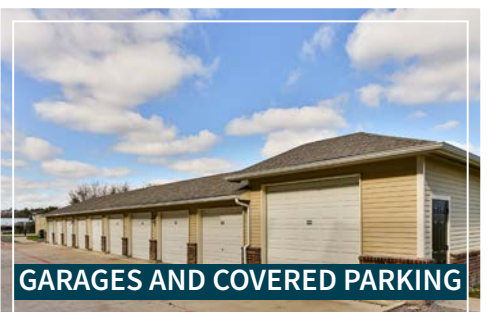
RAISED GARDEN BEDS



COMPUTER LAB



RESIDENT TRANSPORTATION



GARAGES AND COVERED PARKING



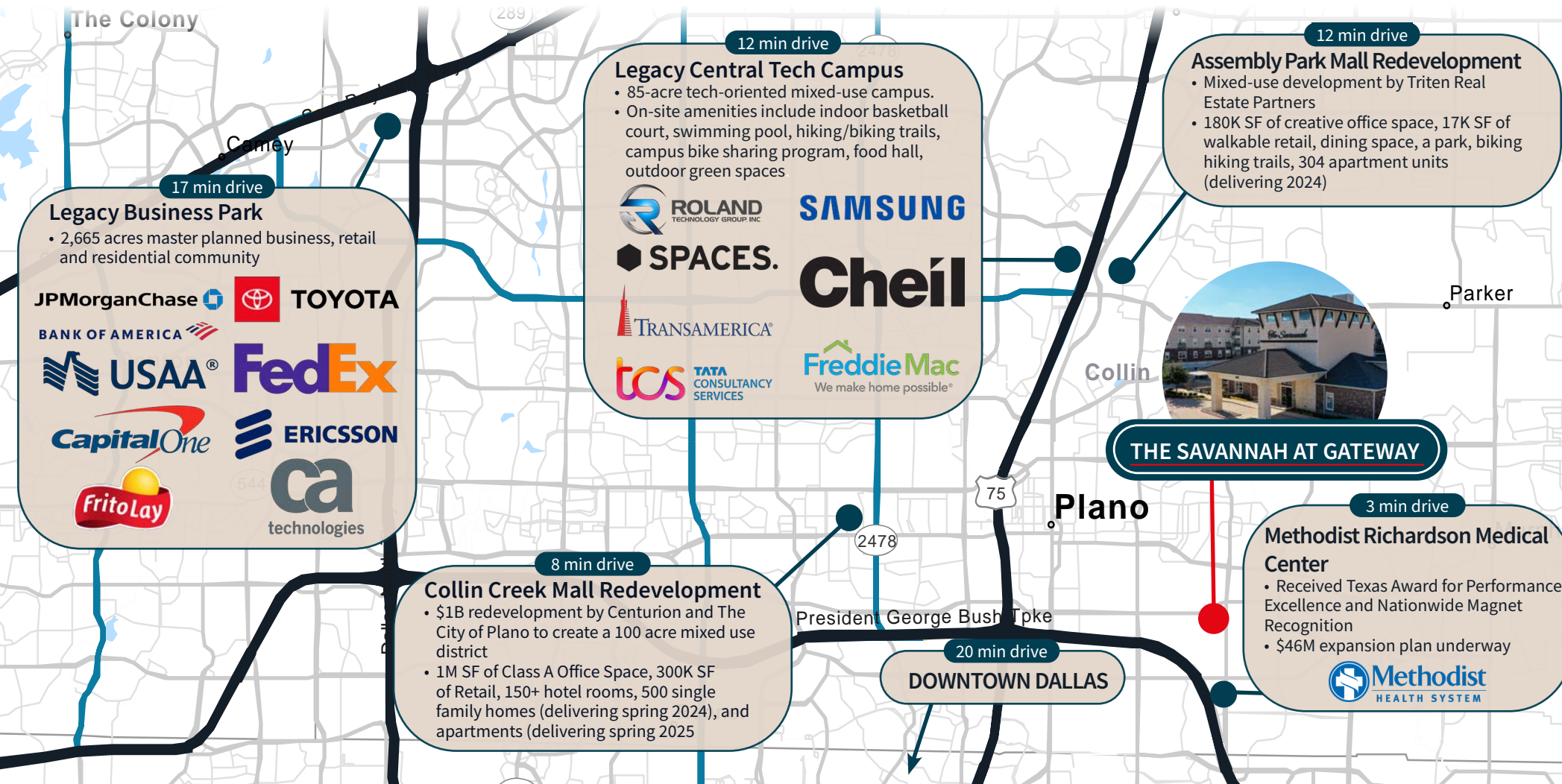
CLUBHOUSE KITCHEN



THE SAVANNAH AT GATEWAY

Growing Plano Submarket Attracts Business

Residents of The Savannah at Gateway enjoy unparalleled connectivity to major job and entertainment centers in the Dallas-Forth Worth area. The Property is just **2.5 miles east from Highway 75 with direct access to both Downtown Dallas in just 20 minutes**. Additionally, The Plano submarket has experienced tremendous growth since the late 1980s attracting over **13K businesses** and **260K jobs** from a wide range of industries - most notably financial services, technology and electronics, health & biosciences, and a stout roster of regional offices and headquarters for large employers including Intuit, Bank of America, Ericsson, and many more. **Businesses are attracted to Plano for its world class real estate, outstanding transportation infrastructure, and educated workforce.**



Located in Premium Dallas Metro

#2 CITY
Fastest-Growing City
(Kenan Institute - American Growth Project)

#2 METRO
Most Diverse Economy
(Moody's Analytics 2022)

#4 CITY
Best City to Relocate To
(2023 Sperling's Best Places)

Top Rated Population Growth

The Dallas-Fort Worth metropolitan area has a population of over 7.9 million people, making it the 4th largest metropolitan area in the country. Over the past decade, the metro's population has exploded due to the city's pro-business environment, high-quality of life, and favorable tax climate.



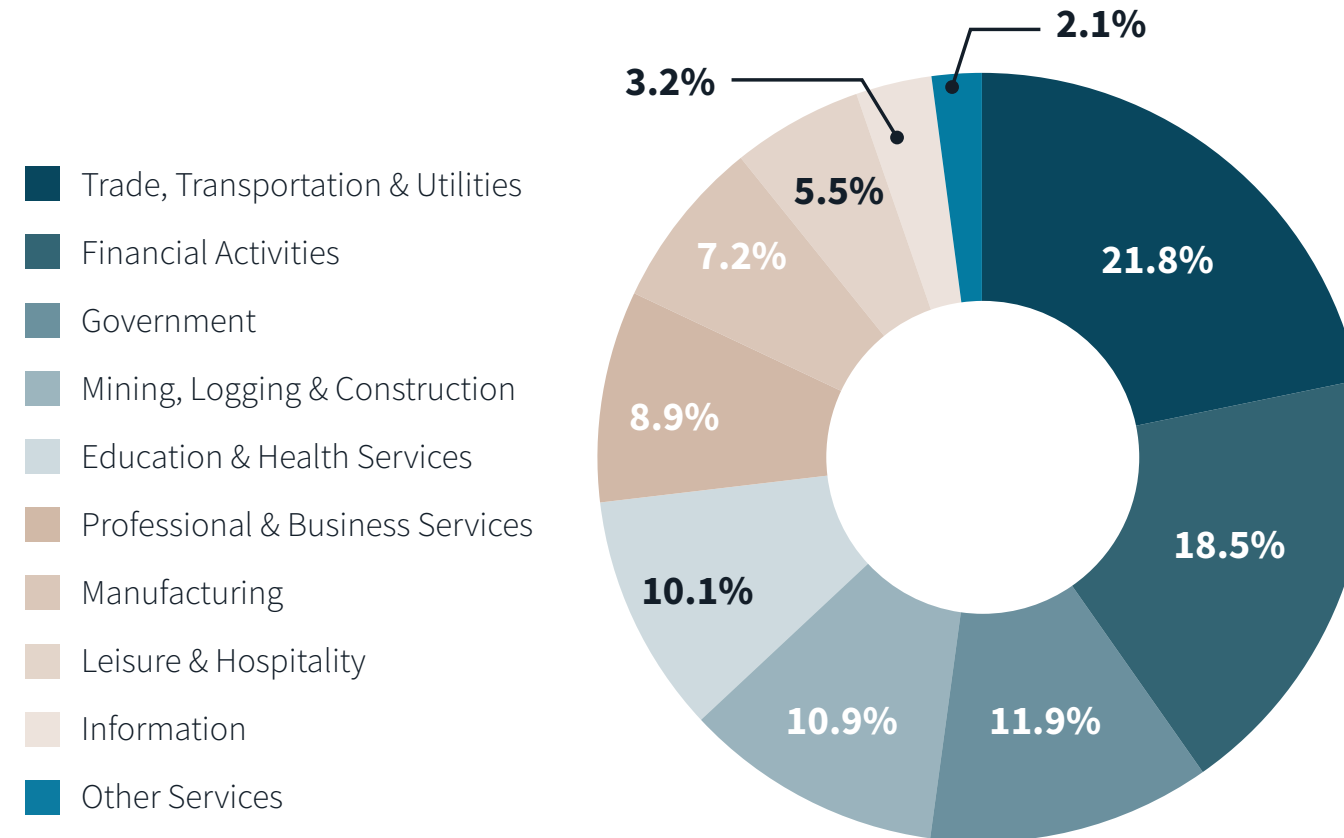
DFW-Based
Company HQs



Nation-Leading Employment Market

Dallas-Fort Worth boasts one of the largest workforces in the nation at over 4.1 million people, only behind Chicago, New York and Los Angeles. Recent employment growth in the metro has been substantial and is projected to add over 185,000 jobs over the next three years.

DALLAS-FORT WORTH EMPLOYMENT BY INDUSTRY



Source: Bureau of Labor Statistics, Retrieved from FRED

TOP 3 CITY

for number of relocating software and IT employees

72%

of Dallas higher education graduates stay and work in the region

154,800

jobs added from August 2022 to August 2023

CONTACT INFORMATION

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***The outbreak of the COVID-19 virus (novel corona virus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information regularly seek our guidance.*