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RESPONSE TO REQUEST FOR QUALIFICATIONS

RFQ No. 2026-0001

Development Partner for Laurel Plaza & Villa Serena

Submitted to New Braunfels Housing Authority | info@nbha.us

Submitted by Paravel Capital

Curtis Thigpen, Principal | Garrison Welch, Vice President

A Texas-based multifamily development and investment firm

July 24, 2026

Re: RFQ No. 2026-0001, Development Partner for Laurel Plaza and Villa Serena

Dear New Braunfels Housing Authority,

Paravel Capital is pleased to submit this response to RFQ No. 2026-0001, proposing to serve as NBHA's development partner for the redevelopment of both Laurel Plaza and Villa Serena. Paravel is already at work in New Braunfels through Lyndon Ranch, a project undertaken directly with NBHA, and this proposal is a continuation of that relationship, not a new introduction. We are excited about the opportunity to continue working alongside NBHA, to reinvest our time and resources in this community, and to build further on the relationships we have already established with the City of New Braunfels, the County, the local school district, and NBHA itself.

NBHA's prior Low-Income Housing Tax Credit application for this redevelopment scored 17th at the Texas Department of Housing and Community Affairs (TDHCA) and was eliminated when an adjacent tax credit property near Villa Serena triggered the Qualified Allocation Plan's proximity rule. Paravel's proposed solution begins with a Rental Assistance Demonstration (RAD) conversion of both properties, which creates a proximity rule waiver pathway, paired with 4% Low-Income Housing Tax Credits and tax-exempt bond financing. Beyond this primary path, Paravel has thoughtfully explored additional structures that independently solve the proximity rule on their own terms, options that could prove more beneficial to the Authority, create more affordable housing, and lead to a faster overall development timeline. We look forward to presenting this full range of options to the NBHA board so the Authority can select whichever path most efficiently redevelops both properties.

At a glance, Paravel's proposal replaces all 170 existing units across the two sites with 500 new units, delivered in three phases: 70 units at Laurel Plaza, followed by 330 units at Villa Serena, followed by a final 100 units at Laurel Plaza alongside a new NBHA administrative office and community clubhouse. Paravel will fund all pre-development costs and provide all required construction completion, operating deficit, and tax credit guarantees.

Paravel has assembled a team that works exclusively on Texas projects. That team includes Ken Montgomery of Advisor Sphere, a public-private partnership consultant with a specific track record advising Texas public housing authorities, and Robbye Meyer, who served as TDHCA's Director of Multifamily Finance for ten years and now advises on affordable housing projects across Texas. Their full credentials, along with the rest of Paravel's team and project experience, are detailed in the pages that follow.

This response is submitted as a PDF via email to info@nbha.us, consistent with Addendum No. 1, in advance of the July 24, 2026, 4:00 PM CDST deadline.

We appreciate NBHA's consideration and look forward to the opportunity to continue building in New Braunfels together.

Sincerely,



Curtis Thigpen

Principal, Paravel Capital



Garrison Welch

Vice President, Paravel Capital

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TAB 1

Knowledge & Experience

30 of 100 Points

New Braunfels Housing Authority — RFQ #2026-0001

Development Partner for Laurel Plaza & Villa Serena

1. Paravel Capital

Paravel Capital was founded in 2016 by Curtis Thigpen as a multifamily investment and development firm. Since inception, Paravel has acquired 16 assets totaling more than 1,000 units and 155 acres of to-be-developed apartment communities, raising over $100 million of equity from repeat investors and building a portfolio with a total asset value in excess of $250 million. Paravel's development activity is concentrated specifically along the Austin to San Antonio, I-35 corridor. Being local, Paravel visits its sites frequently and maintains daily interactions with its development and construction teams.

Key Principals



Curtis Thigpen

Principal

Founded Paravel Capital in 2016. Prior to Paravel, spent four years at Artesia Real Estate across investment strategy, capital formation, acquisitions, asset management, and construction, including the acquisition and operation of more than 1,950 residential units valued in excess of $200 million. Oversees all investment and development activity at Paravel alongside Garrison Welch.



Garrison Welch

Vice President

Garrison Welch is a Vice President at Paravel Capital, where he leads sourcing, structuring, and execution across the firm's real estate development and acquisition activity. Garrison identifies and underwrites new opportunities, then leads each deal through negotiation, entitlements and permitting, design and development, and closing. He structures the debt and equity financing behind Paravel's projects and leads the firm's work on public-private partnerships, working directly with municipalities, housing authorities, and other public stakeholders to align financing, approvals, and community objectives on complex transactions. Alongside Curtis Thigpen, Garrison also oversees asset management across Paravel's portfolio, working closely with the firm's construction, capital markets, and consulting partners to deliver projects on time and on budget. His work spans the full transaction lifecycle, from first site identification through construction and stabilization, across Paravel's Central Texas development pipeline.



Hugh Cronin

Construction Management

30+ years overseeing complex, large-scale projects across multifamily, commercial, healthcare, and institutional construction. Led more than $600 million of multifamily developments directly, including senior leadership roles at Mill Creek Residential and Wood Partners, managing multiple projects concurrently from entitlement through turnover. MBA, PMP, CPC, LEED AP. Prior service as a senior leader and instructor within the U.S. Army Corps of Engineers and the Texas Tech University System.

Relevant Project Experience

The table below reflects projects substantially similar in scope to NBHA's Scope of Work. Five of these developments were financed with HUD-insured debt, direct, demonstrated experience with the federal financing structures contemplated for this redevelopment.

Project	Type	Units	Location	HUD
S Hausman	Garden 3-Story	169	San Antonio, TX	Yes
Ed Bluestein	Garden 4-Story	263	Austin, TX	
Oaks on Riverside	Garden 3 & 4-Story	315	Bryan, TX	Yes
Airport Gateway South	Garden 4-Story	304	Austin, TX	
Airport Gateway North	Garden 4-Story	288	Austin, TX	Yes
Citadel Urban	Garden 4-Story	181	San Antonio, TX	
Easton Park	Garden 4-Story	300	Austin, TX	
Lookout Road	Garden 3-Story	293	San Antonio, TX	
The Everson	Garden 3-Story	300	Houston, TX	
South Congress	Garden 4-Story	348	Austin, TX	Yes
Montopolis	Garden 4-Story	260	Austin, TX	Yes
La Cantera Phase II	Podium 4-Story Wrap	300	San Antonio, TX	
2525 City West	4-Story Wrap	256	Houston, TX	
Hanover Blvd Place	32-Story w/ Commercial	281	Houston, TX	

3,802 total units. Five HUD-insured developments, S Hausman, Oaks on Riverside, Airport Gateway North, South Congress, and Montopolis, are Paravel's most direct proof point for work "substantially similar" to this Scope of Work.

Track Record: Realized Deals and Current Development Pipeline

Project	Location	Type	Units	Acres	Status
AQUA 16 Apartments	San Marcos, TX	Value-Add	162		Sold
Menlo at Mueller	Austin, TX	Value-Add	249		Sold
Para 210 Portfolio	San Antonio, TX	Value-Add	346		Sold
The Bowie	San Antonio, TX	Value-Add	56		Sold
Castle Hills Townhomes	San Antonio, TX	Value-Add	148		Sold
The Berkley	Austin, TX	Value-Add	71		Sold
Maple Ranch	Leander, TX	Development	168	8.2	Complete, 96% occupied
Lyndon Ranch (Ph. I)	New Braunfels, TX	Development	303	28.1	Active, direct NBHA-market project
Lyndon Ranch (Ph. II)	New Braunfels, TX	Development	100	28.1	Active
Bandera Ranch	Helotes, TX	Development	230	31.5	Active
Whisper MF (Ph. I)	San Marcos, TX	Development	252	9.4	Active
Whisper MF (Ph. II)	San Marcos, TX	Development	250	10.1	Active
Woodcreek	Wimberley, TX	Value-Add	72		Acquired 9/2024

Representative Projects: Nearby & In-Market

The three developments below sit closest to New Braunfels and best illustrate Paravel's current build quality and design standard.

Lyndon Ranch — New Braunfels, TX

Lyndon Ranch is a 303-unit Class A apartment community with hill-country views and direct frontage on Loop 337, New Braunfels' main thoroughfare, within walking distance of Veramendi, the area's new 1,500+ acre mixed-use master plan. Lyndon Ranch is a public-private partnership with the New Braunfels Housing Authority delivering workforce housing to the City of New Braunfels. Paravel also owns an adjacent site and intends to build duplexes on the property in the future.



Lyndon Ranch: residential building exterior.



Lyndon Ranch: clubhouse exterior.



Lyndon Ranch: pool amenity.



Lyndon Ranch: clubroom interior.

Bandera Ranch — Helotes, TX

Bandera Ranch is a 230-unit build-to-rent and mixed-use community in Helotes, TX, one of the fastest-growing suburbs of northwest San Antonio. Large floor plans with attached garages, units sharing an adjoining wall, deliver much-needed "missing middle" housing to one of the region's most in-demand submarkets.



Bandera Ranch: community exterior.



Bandera Ranch: street scene.



Bandera Ranch: clubhouse.

The Berkley House — San Marcos, TX

The Berkley House is a 252-unit Class A, attainable apartment community in north San Marcos, offering affordable living within the Whisper master-planned community and convenient access to major employers along the IH-35 corridor.



The Berkley House: residential building exterior.



The Berkley House: clubhouse entry.

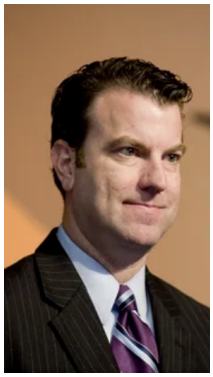


The Berkley House: pool amenity.



The Berkley House: courtyard.

2. Ken Montgomery, Advisor Sphere



Ken Montgomery

Founding Partner and Senior Consultant, Advisor Sphere

Ken is a public-private partnership (P3) consultant with significant experience across a range of P3 mechanisms and structures throughout Texas, leading the strategic corporate advisory and community development sector for Advisor Sphere Consulting. Advisor Sphere partners with organizations using real estate to solve persistent societal challenges, from home repair programs that maintain affordable housing stock to helping multifamily developers leverage public resources for unit creation. Current clients include Texas Heavenly Homes, St. Philip's School and Community Center, Rainwater Charitable Foundation, Kalterra Capital Partners, and Stryker Properties.

Ken currently serves as Board Vice President of the City of Dallas Public Facility Corporation Board (District 9), and previously represented District 9 on the Community Development Commission, helping facilitate the City's use of CDBG and other HUD grant funds. He brings 20+ years in financial services, including as Director of Education for the Institute for Portfolio Alternatives. BBA in Economics and Finance, Baylor University; MBA, Southern Methodist University.



J. Denise Huginnie

Founding Partner and Senior Consultant, Advisor Sphere

Denise brings corporate and middle-market business consulting experience across strategic alliances, growth and exit planning, M&A consolidation, and financial and market due diligence, including service as a senior financial executive for corporate business units with revenues over $500 million. She has conducted community outreach, bond feasibility studies, and utility cost-of-service analyses for municipal clients, directly relevant to the community engagement and municipal-coordination components of this project. BS Industrial Engineering, Stanford University; MBA, Finance and Operations, Stanford Graduate School of Business.

Advisor Sphere: Public-Private Partnership Project Experience

Ken Montgomery and Advisor Sphere have structured workforce housing public-private partnerships with six separate Texas municipal housing authorities, direct, repeated experience with the exact kind of developer/housing-authority partnership this redevelopment requires.

Project	City	Partner Housing Authority
Kinstead McKinney	McKinney, TX	McKinney Housing Authority
Opal Point at Kyle (New Construction)	Kyle, TX	Kyle Housing Authority
Cortland Preston North	Frisco, TX	Frisco Housing Authority
Frisco Fremont (New Construction)	Frisco, TX	Frisco Housing Authority
Jefferson Terry (New Construction)	McKinney, TX	McKinney Housing Authority
Jefferson Wilmeth (New Construction)	McKinney, TX	McKinney Housing Authority
Jade at Chisholm Trail (New Construction)	Round Rock, TX	Round Rock Housing Authority
Anderson Springs (New Construction)	Waco, TX	Waco Housing Authority
Marquis Stonebriar	Frisco, TX	Frisco Housing Authority
Windsor Denton	Denton, TX	Denton Housing Authority
The Cassin (New Construction)	Frisco, TX	Frisco Housing Authority
The Kathryn	Frisco, TX	Frisco Housing Authority

Advisor Sphere Project Gallery

The twelve developments below represent the full scope of Advisor Sphere's public-private partnership work with Texas municipal housing authorities.



Kinstead McKinney — McKinney, TX. Developed with the McKinney Housing Authority.



Opal Point at Kyle (New Construction) — Kyle, TX. Developed with the Kyle Housing Authority.



Cortland Preston North — Frisco, TX. Developed with the Frisco Housing Authority.



Frisco Fremont (New Construction) — Frisco, TX. Developed with the Frisco Housing Authority.



Jefferson Terry (New Construction) — McKinney, TX. Developed with the McKinney Housing Authority.



Jefferson Wilmeth (New Construction) — McKinney, TX. Developed with the McKinney Housing Authority.



Jade at Chisholm Trail (New Construction) — Round Rock, TX. Developed with the Round Rock Housing Authority.



Anderson Springs (New Construction) — Waco, TX. Developed with the Waco Housing Authority.



Marquis Stonebriar — Frisco, TX. Developed with the Frisco Housing Authority.



Windsor Denton — Denton, TX. Developed with the Denton Housing Authority.



The Cassin (New Construction) — Frisco, TX. Developed with the Frisco Housing Authority.



The Kathryn — Frisco, TX. Developed with the Frisco Housing Authority.

Service Lines

- **Real Estate Development** — single- and multi-family, social-impact and public-partnership structuring.

- **Community Engagement** — serving as a liaison with the community, with early and frequent stakeholder engagement, a direct fit for this RFQ's resident and community engagement scoring element.
- **Economic Development, CRA Compliance, and Opportunity Zones.**
- **Strategic Development and Execution** — business plans, cost-benefit analysis, grant proposals and RFPs, budgeting and reporting.

3. Interwest Construction

Interwest Construction is Paravel Capital's general contractor partner for this redevelopment. Incorporated in 2023, with principals carrying far longer individual track records, Interwest is Texas-headquartered in Austin with additional offices in Arizona, California, Florida, and Ohio. The firm averages more than $250 million in annual construction revenue, draws on more than 150 years of combined team experience, and maintains a safety record 63% below the industry average.



Taylor Brown

Principal, Owner

20+ years in construction and executive management, overseeing all Interwest projects from planning through delivery. Former President of NRP Construction, where he generated more than $2.5 billion in construction revenue, completed 20,000+ multifamily units, and grew the team from 80 to 192 employees, earning NRP an NMHC #3 Top U.S. Multifamily Builder ranking in 2020. 2020 NAHB Pillars of the Industry "One to Watch" award winner. University of Texas at Austin, Government/Business Management.



Donovan Sliman

Principal, Owner

20+ years in construction across single- and multi-family and high-end custom homes, primarily in the Western and Midwestern United States. Has overseen 15+ large multifamily and single-family developments and 15 clubhouse/amenity facilities, along with medical facilities in Southern California, totaling more than $200 million in active and completed projects across five states. Bowling Green State University, Construction Management.



Dustin Sisk

Partner

More than 50 Texas projects spanning estimating, project coordination, field supervision, project management, and executive oversight across student housing, senior living, light commercial, and multifamily. Former VP of Construction, Texas Market, at The NRP Group, with direct experience across LIHTC, HUD, PFC, workforce housing, and market-rate financing structures. Having lived, studied, and

built in Texas his entire life, Dustin is an expert in the fast-growing Texas market. Texas State University, MBA and Business bachelor's degree.

Project Experience (Market-Rate & HUD-Financed)

LIHTC-financed (4% and 9%) projects led by Interwest's principals are presented separately in Tab 4, Texas LIHTC Experience, so the two tabs are non-duplicative. The market-rate and HUD-financed project experience below demonstrates Interwest's broader multifamily delivery scale.

Taylor Brown — Representative Market-Rate & HUD Projects

Project	State	Year	Units	Budget
Tanzanite (Tanzanite Homes)	CA	2024	217	$48,273,953
PG Plaza Metro	MD	2021	361	$59,283,166
Seminole St Johns	FL	2021	352	$47,669,975
Tank Destroyer	TX	2021	368	$45,814,532
Siena Luxury Apartments (GenCap)	TX	2021	336	$37,207,261
Princeton Crossroads (The Starling)	TX	2021	300	$33,013,546
Highland District (Tysons Corner)	VA	2020	390	$74,208,608
1133 Westchester Ave Apts	NY	2020	303	$65,340,397
Webb Avenue	NY	2020	200	$52,020,291
West Dallas (Lumen)	TX	2020	367	$51,606,493
Greenbelt Metro Station (Motiva)	MD	2020	354	$50,855,748
Highland Village (Revolve)	TX	2020	299	$46,029,615
St. Andrews (The Markson Austin)	TX	2020	330	$44,590,401
NRH City Point	TX	2020	339	$39,665,088
Pasco Ballentrae Ferber (Azora)	FL	2020	331	$39,231,239
North Park Apartments	TX	2020	296	$36,734,528

Project	State	Year	Units	Budget
Grand Prairie, Phase I	TX	2020	336	$36,072,007
South Flores (Ryoak)	TX	2020	292	$34,657,293
SOCO II (The Martingale)	TX	2020	270	$34,146,020
Main Street Lofts II	TX	2020	266	$32,623,606
Spillman Towns (Brisa)	TX	2020	126	$25,897,213
Dolce Vita at Cibolo Canyons	TX	2020	150	$23,195,794
Dolce Vita at Granbury (PMCA Partners)	TX	2020	145	$21,896,126

Spanning Texas, California, Florida, Virginia, New York, Maryland, and North Carolina, 2020–2024.

Dustin Sisk — Representative Market-Rate Projects

Project	State	Year	Units	Budget
Cresta Bella II (Ascent Cresta Bella)	TX	2016	322	$37,054,000
Big Texas Lofts (The Flats at Big Tex)	TX	2015	336	$37,147,000
Parmer Ranch Trails (Presidio)	TX	2015	337	$32,942,000
West Dallas (Lumen)	TX	2021	367	$49,351,142
The Oaks at Techridge	TX	2019	468	$43,458,000
Citadel	TX	2019	308	$31,890,000
South Flores	TX	2021	292	$34,718,000
Steiner Ranch (Aria at Steiner Ranch)	TX	2014	302	$33,725,600
Redline Station (The Exchange)	TX	2021	300	$36,276,000
Bulverde Marketplace	TX	2017	330	$30,410,000
El Prado (Bridge at Estancia)	TX	2021	318	$41,164,000
Lyric at Merc	TX	2021	300	$43,919,000
Southton	TX	2021	239	$36,136,000

All Texas projects, 2014–2021.

Donovan Sliman — Representative Market-Rate & Other-Sector Projects

Project	State	Year	Units	Budget
The Allure	TX	2013	318	$35,000,000
Cevallos Lofts	TX	2010	290	$26,000,000
Liberty Hill	TX	2024	217	$50,000,000
Meadow Pointe	FL	2024	181	$45,000,000
Tanzanite	CA	2023	211	$42,000,000
McKinney	TX	2023	210	$41,000,000
California Commercial (medical facility)	CA	2015	4	$8,000,000
Santa Rosa (custom homes)	CA	2018	9	$14,000,000

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TAB 2

Detailed Work Plan

25 of 100 Points

New Braunfels Housing Authority — RFQ #2026-0001

Development Partner for Laurel Plaza & Villa Serena

Development Concept & Phasing Plan

Paravel proposes a three-phase redevelopment of Laurel Plaza and Villa Serena, designed as a single system rather than two independent projects. Each site's construction serves as the other site's on-campus relocation solution, in both directions, minimizing resident displacement by design.

Central to this approach is the use of "swing space," newly constructed, permanent units that temporarily house residents from the other site while their own community is under construction. Swing space is not temporary or trailer-style housing; it is the same permanent, brand-new product being built for the redevelopment, simply occupied in a different order so that no resident ever has to leave NBHA property.

- **Phase I — Laurel Plaza (70 units).** Construction of 70 new units at Laurel Plaza. These units serve as on-campus swing space, permanent new construction that temporarily receives relocating Villa Serena residents until their own community is complete.
- **Phase II — Villa Serena (330 units).** Demolition of Villa Serena and construction of 330 new mixed-density units (apartments, townhomes, and duplexes). Original Laurel Plaza residents relocate here as their interim stop.
- **Phase III — Laurel Plaza (final 100 units).** Construction of a final 100 units at Laurel Plaza, plus a new multipurpose NBHA administrative office and community clubhouse. Original Laurel Plaza residents are offered the opportunity to return.

Total new units across both sites: 70 + 330 + 100 = **500 units**, replacing all 170 existing units. Phase II begins once Phase I swing units are ready to receive relocating residents, overlapping with the tail end of Phase I rather than starting cold; Phase III begins once Villa Serena is far enough along to house the remaining original Laurel Plaza residents, overlapping with the tail end of Phase II. No specific month or year figures are stated for this timeline; the phasing plan is presented sequentially, with overlap, consistent with the level of detail appropriate at this stage.

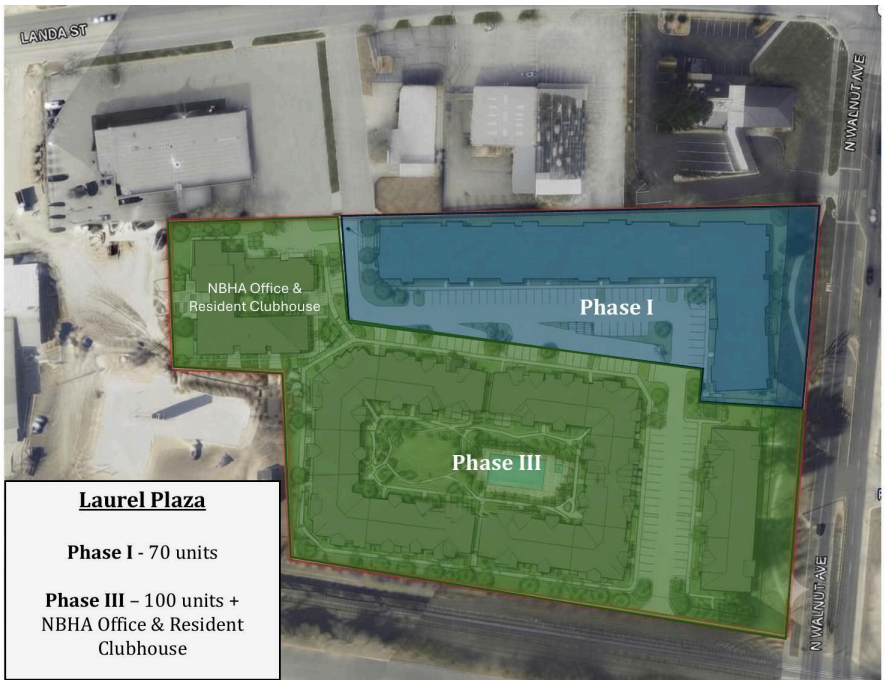
Site Plans, Elevations & Renderings

The concept plans below are real, site-specific design work prepared for both properties, not generic templates. They demonstrate that the phasing sequence is grounded in an actual, buildable design, not just a scheduling diagram.

Laurel Plaza



Laurel Plaza: aerial site plan.



Laurel Plaza: color-coded massing overlay showing Phase I (70 units) and Phase III (100 units, with central courtyard, pool, and the NBHA Office & Resident Clubhouse).



Laurel Plaza: architectural elevations, monument sign, and material palette board (Texas limestone, board-and-batten siding, metal roofing, heavy timber).



Laurel Plaza: photorealistic renderings of the 4-story residential buildings and the office/clubhouse.

Villa Serena



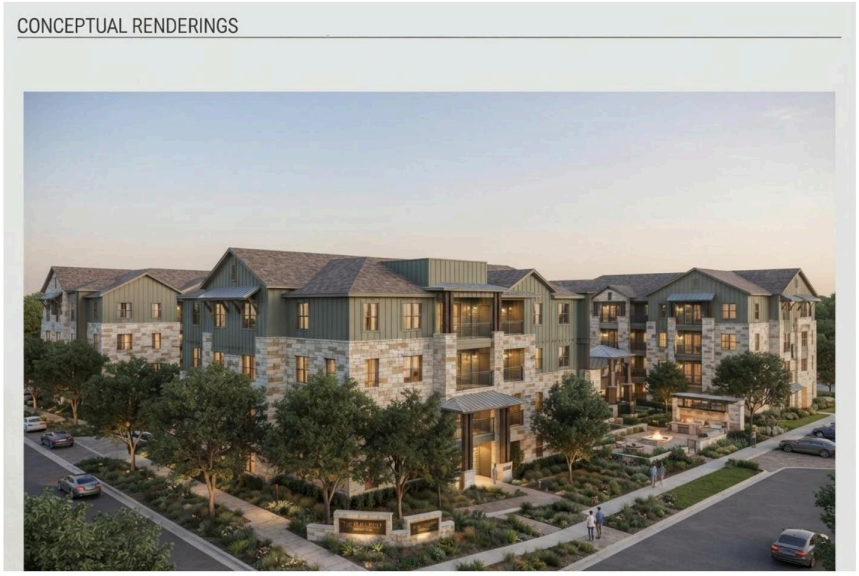
Villa Serena: aerial site plan.



Villa Serena: color-coded Phase II concept plan showing apartment buildings, townhomes, and duplexes arranged around a central pool amenity.

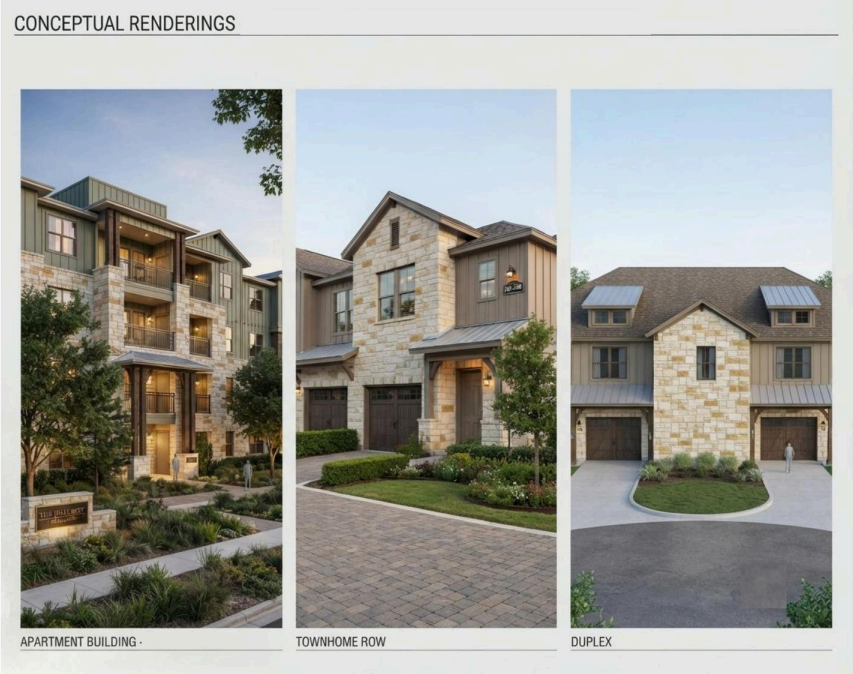


Villa Serena: building elevations for the apartment, townhome, and duplex product types, with concept plan inset.



Villa Serena: conceptual exterior rendering.

Product Type & Amenity Renderings



Conceptual renderings of the apartment building, townhome row, and duplex product.



Shared clubhouse and pool amenity, conceptual rendering.

Resident Relocation Plan

Zero off-site relocation is the central commitment of this redevelopment. Every household remains on Laurel Plaza or Villa Serena property throughout construction, moving directly from their current unit into permanent new construction. No resident is temporarily housed off-site, in a third-party rental, in a scattered voucher unit, or in Paravel's unrelated portfolio. This is achieved by using each site's construction as the other site's relocation solution: Laurel Plaza's Phase I units function as on-campus swing space for Villa Serena residents, and the completed Villa Serena community functions as on-campus swing space for the remaining original Laurel Plaza residents during Phase III.

Core Commitments

- **Zero off-site relocation** for every household, for the entire duration of construction.
- **Right of return** for every resident to a newly constructed unit at the same or lower rent-to-income ratio, consistent with HUD RAD relocation requirements (HUD Notice H 2016-17/PIH 2016-17): right of return after any temporary relocation, URA moving expense and replacement housing payments, minimum 30 days' notice, right to organize a resident association, and no rescreening of current residents for eligibility upon return.
- **$100,000 relocation reserve**, funded from origination fees, dedicated specifically to the physical costs of moving residents into their newly built units.

Product-Type-Matched Relocation Sequencing

Residents are not simply relocated once and left wherever they first land. Both Villa Serena and original Laurel Plaza residents are offered the option to ultimately return to the same product type they started in, apartment-dwelling households ending up back in apartments, duplex-dwelling households ending up back in duplex or townhome product, at every stage of the relocation, not just the final destination.

- **Villa Serena (duplex residents) → Laurel Plaza Phase I (temporary):** Villa Serena households move into the newly constructed Phase I Laurel Plaza apartments as their first stop. Individual household needs assessments (bedroom count, accessibility, school district, employment proximity) are conducted in advance to inform unit assignment.
- **Villa Serena residents → new Villa Serena duplexes/townhomes:** once Phase II is complete, Villa Serena's original duplex-dwelling residents are offered the option to relocate a second time, back into the same product type and neighborhood they started in.
- **Original Laurel Plaza (apartment residents) → new Villa Serena apartment buildings (temporary):** matching their original apartment-style product.
- **Final return to Laurel Plaza Phase III**, again matching original product type, as the last 100 units and the new multipurpose NBHA facility are completed.

- A dedicated relocation consultant engaged early in Phase I (see below), a resident hotline and on-site services coordinator maintained throughout all three phases, and a written guarantee of return rights delivered to every household before any move.

Relocation Consultant: Recap Real Estate Advisors

Paravel will engage Recap Real Estate Advisors, a national public housing repositioning and RAD consulting firm founded in 1989, to guide relocation planning and lead the on-site relocation process between the two properties throughout all three phases, alongside Recap's role as RAD consultant on this project (see Tab 5 for full firm background and the Housing Authority of the City of Austin case study). Should any individual move nonetheless trigger full Uniform Relocation Act (URA) requirements, Paravel will bring on an additional dedicated relocation specialist to support that specific move, consistent with Recap's own guidance on when specialized relocation support is warranted. Paravel's relocation plan is therefore twofold: a consultant with direct RAD and relocation experience already engaged to guide the process, with the flexibility to scale in additional specialized capacity if a particular situation requires it.

Resident Council & Homeownership Education

A formal Resident Council, two representatives from each property, four total, will meet periodically throughout pre-development, construction, and lease-up to gather resident input, a standing governance mechanism for the life of the project, not a one-time listening session.

Paravel will also offer a resident-facing homeownership education program in partnership with regional banks, including Central National Bank, R Bank, Vera Bank, and Moody Bank, with plans to engage local New Braunfels banks and other lending institutions in the community as well. This is an optional opportunity-creation program; every resident retains their right of return regardless of participation.

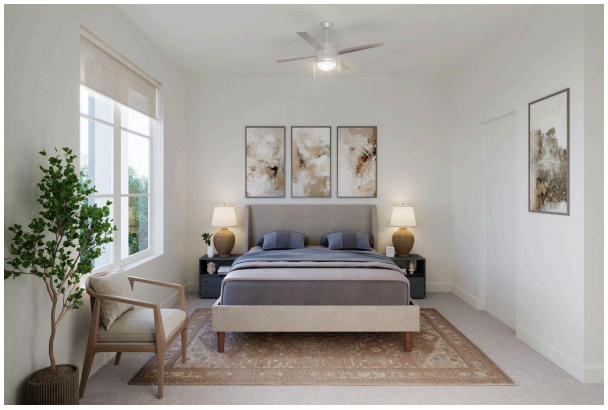
Community engagement throughout includes bilingual (English/Spanish) engagement, quarterly project update meetings, and resident representation in design review for both the Phase I swing units and the permanent construction.

Financing Approach

RAD conversion pairs with Low-Income Housing Tax Credits and tax-exempt bond financing to fully capitalize the redevelopment without relying on NBHA's own financial resources. Paravel funds all pre-development costs and provides all required financing guarantees, including construction completion, operating deficit, and tax credit recapture/adjuster guarantees.

Development Concept & Design

Every unit at both sites is being fully demolished and replaced with brand-new construction. The new communities will feature open-concept floor plans, walk-in closets and en-suite bathrooms as standard features, living spaces sized and configured for a range of household types, singles, couples, and families, and energy-efficient fixtures and appliances throughout, with finishes comparable to other new construction properties. Unit mix spans studio, one-, and two-bedroom units plus townhome- and duplex-style product, and AMI targeting spans from less than 30% AMI up through the 80-120% AMI range, plus market rate.



Representative interior finishes, Maple Ranch, Leander, TX.



Representative kitchen finishes.

Marketing & Lease-Up

Phase I is not a public lease-up; all 70 units are filled directly by relocating Villa Serena residents. Real lease-up marketing begins with Phase II and Phase III, for the net-new mixed-income and market-rate units not filled by returning residents, leveraging Paravel's existing New Braunfels presence and reputation. Property management will be coordinated with whichever property manager NBHA ultimately selects, and all marketing and leasing activity will comply with all applicable Federal, State, and local Fair Housing laws.

Proposed Business Terms

- **Partnership structure:** co-GP, Paravel as managing developer, NBHA or its affiliate as co-GP, consistent with HUD's RAD ownership-interest requirement.
- **Land:** ground lease accepted, not a fee transfer.
- **Developer fee:** split to be defined in the Master Development Agreement, disbursed in tranches tied to project milestones, financial closing, construction completion, interim construction milestones, and conversion to permanent financing, rather than a single lump sum.
- **Cash flow distribution:** once stabilized, operating cash flow will be distributed consistent with each party's ownership interest, with the specific split defined in the MDA.
- **Operating subsidy:** capped at HUD pass-through, not structured around NBHA's Housing Choice Voucher program, per Addendum No. 3.
- **Future acquisition option:** Paravel is open to negotiating a purchase option for NBHA or its affiliate at or after Year 15.

Paravel will also present two alternative structures alongside the primary RAD/LIHTC recommendation: an essential function bond option, applicable if NBHA prefers to retain full ownership of the deal, and a workforce housing option for Villa Serena using the same AMI range established above, without tax credits. Both structures independently address the QAP proximity rule issue that eliminated NBHA's prior application, since neither enters TDHCA's tax credit allocation process at all (see Tab 4 for the technical explanation). Both are presented as genuine options for NBHA to evaluate, not committed structures.

Section 3 & M/WBE Compliance Plan

Paravel's Section 3 and M/WBE plan follows a staged process: needs assessment, goal-setting done collaboratively with NBHA, business incubation to help qualified local firms get positioned to bid, outreach, contractual embedding of participation goals directly into the general contractor's agreement, and monthly monitoring and reporting to NBHA.

- **Section 3 labor-hour target:** 25% minimum.
- **M/WBE utilization goal:** 20% by contract dollar volume.
- Multi-channel outreach: notice posted at NBHA's office and on project signage, a dedicated bid-process meeting, municipal/local government contractor lists, local trade publications, and direct outreach to existing local supplier and subcontractor networks.
- Local subcontractor and design consultant commitment, including **Ink Civil**, the civil engineer already engaged for this project.

References

Name	Title / Organization	Contact
Luke Harry	EVP, Mason Joseph Company, LLC, Multifamily Finance	luke@masonjosephco.com | 405.255.7822
David Jones	EVP, Commercial Lender, City Bank	djones@city.bank | 806.771.3310
Jason Becker	President, Austin, Central National Bank	512.480.0167
B.K. Newsom	VP, CBRE Capital Markets, Debt & Structured Finance	bk.newsom@cbre.com | 512.482.5585

PARAVEL
CAPITAL

TAB 3

Financial Capacity

25 of 100 Points

New Braunfels Housing Authority — RFQ #2026-0001

Development Partner for Laurel Plaza & Villa Serena

Financial Viability

Paravel Capital was recently approved for HUD 221(d)(4) financing on Lyndon Ranch, the same New Braunfels project already anchoring Paravel's local relationship with NBHA. In underwriting that approval, Paravel satisfied all liquidity and net worth requirements imposed by the lender and HUD on the transaction. Paravel is not asking NBHA to take its financial capacity on faith; it has already cleared this exact bar, on a HUD 221(d)(4) deal, in New Braunfels, with NBHA as a counterpart, within the past year. Paravel also carries agency loan experience (Fannie Mae/Freddie Mac) alongside its HUD track record, and fully expects to satisfy all guarantor liquidity requirements on this project's future loan programs as well.

Beyond this direct proof point, Paravel's broader portfolio reflects the scale and stability required to fund a redevelopment of this size: 16 assets acquired since 2016, more than 1,000 units, 155 acres of to-be-developed apartment communities, over $100 million of equity raised from repeat investors, and a total asset value in excess of $250 million, concentrated along the Austin to San Antonio, I-35 corridor.

Guarantee Commitments

Paravel will provide all required guarantees on this redevelopment: construction completion, operating deficit, and tax credit recapture/adjuster guarantees. These commitments are backed by the balance sheet capacity described above and by Paravel's demonstrated ability, on the Lyndon Ranch transaction, to satisfy lender and HUD liquidity and net worth requirements on a project of comparable scale, in this same market.

Audited Financial Statements

Three years of audited financial statements and a current financial statement are available and will be provided upon request only as confidential documents.

Lender Capability: Mason Joseph Company

Mason Joseph, LLC ("MJC") is a privately held multifamily mortgage banking firm and FHA Multifamily Accelerated Processing (MAP) lender with offices in San Antonio, Fort Worth, and Oklahoma City. MJC is consistently ranked a top FHA lender in Texas and HUD's Southwest Region, having closed in excess of $3.1 billion in multifamily loans over the last five years, including more than $2.2 billion in new construction financing under HUD's 221(d)(4) program.

MJC is an approved Housing Tax Credit "Pilot" lender with FHA, enabling expedited processing to accommodate LIHTC timelines, and has extensive, direct experience structuring transactions that combine 4% LIHTC, 9% LIHTC, tax-exempt bonds, and RAD, the same financing tools contemplated for this redevelopment.

MJC's relationship with New Braunfels specifically predates this proposal. Since 2002, MJC has originated and closed eight separate HUD-insured multifamily loans in New Braunfels, Texas, including Cotton Crossing (2002 and again refinanced in 2009), La Sierra (2012), Creekside Park (2014), Northwood Phase II (2016), Lodge at Guadalupe (2017), Freiheit Village (2019), and The Devereaux at Westpointe Plaza (2022, $37.1 million). This is a lender with an established, decades-long record of financing multifamily housing in this specific market, not a national platform encountering New Braunfels for the first time.

Across its full closing history, MJC has originated and closed 288 HUD-insured multifamily transactions totaling approximately $6.05 billion, with roughly 93% of that volume concentrated in Texas. A complete closing list is available at masonjosephco.com/fhahud-experience and is attached to this submission as supporting documentation of MJC's capacity to finance this project alongside Paravel Capital.

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TAB 4

Texas LIHTC Experience

15 of 100 Points

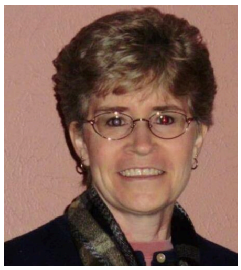
New Braunfels Housing Authority — RFQ #2026-0001

Development Partner for Laurel Plaza & Villa Serena

Solving the Proximity Rule

NBHA's prior Low-Income Housing Tax Credit application for this redevelopment scored 17th at the Texas Department of Housing and Community Affairs (TDHCA) and was eliminated because an adjacent tax credit property near Villa Serena triggered the Qualified Allocation Plan's (QAP) proximity rule. TDHCA's QAP restricts new tax credit applications within a defined distance of existing tax credit developments in the same census tract. Rental Assistance Demonstration (RAD) conversions replacing existing public housing are eligible for a proximity rule waiver, because they serve a distinct statutory purpose from a standard new tax credit application.

Arx Advantage: Paravel's Texas LIHTC Consultant



Robbye Meyer

Founder & President, Arx Advantage

Robbye served as Director of Multifamily Finance at the Texas Department of Housing and Community Affairs (TDHCA) for ten years before founding Arx Advantage, spending a decade on the state agency side administering the QAP, including the proximity rule itself, before moving to the applicant and consultant side. Robbye brings 35+ years of experience in real estate, finance, and development, with 20 of those years specifically in affordable housing. She holds a BBA in Management, the Housing Credit Certified Professional (HCCP) designation from NAHB, and the Housing Development Financial Professional (HDFP) designation from NDC.

Robbye also served as a Commissioner on the Housing Authority of Travis County Board of Commissioners, on the Real Estate Development Committee, bringing a housing authority board member's own perspective to this engagement, having sat on the other side of the table on real estate development decisions for a Texas public housing authority.

Arx Advantage will serve as a consultant and part of the project team, working closely with Paravel across all aspects of this transaction.

Firm Track Record

Arx Advantage has had a successful TDHCA application in every application cycle since 2011, without interruption, through the present. Regulatory fluency with the QAP and the proximity rule is not a deal from years past, it is institutional knowledge that remains current because Robbye and Arx continue actively practicing under the same QAP framework today.

- **106 total developments** since 2011: 45 new construction (3,555 units, $44.8M in annual tax credits) plus 61 preservation (2,822 units, $24.8M in annual tax credits).

- **6,377 total units, $69.6M in combined annual tax credits.**
- 87 applications through the competitive 9% Housing Tax Credit program and 19 through the non-competitive Private Activity Bond (4%) program.
- **Arx Housing Initiatives, LLC** (2014-present), a companion entity supporting HUB (historically underutilized business) participation, has partnered with seven developments and provides ongoing asset management and compliance oversight, directly relevant to NBHA's co-GP oversight structure.

Representative Projects

The developments below reflect a sample of Robbye's past and highlighted projects, not the full 106-development portfolio, shown here because renderings are available.

Project	Location	Units	Population	Financing
The Peak at Juliette Fowler Communities	Dallas, TX	144	Seniors	HTC + FHA loan + sponsor
La Grange Springs	La Grange, TX	72	Families	HTC + USDA 538
Cannon Courts	Bangs, TX	36	Families	HTC + HOME Partnership
Lockhart Springs	Lockhart, TX	48	Families	HTC + FHA + Section 811
Caldwell Heights	Caldwell, TX	72	Families	HTC + conventional, USDA 538 takeout
Bishop Courts	Bishop, TX	60	Families	HTC + conventional loan

The Peak at Juliette Fowler Communities, Dallas, Texas (under construction)

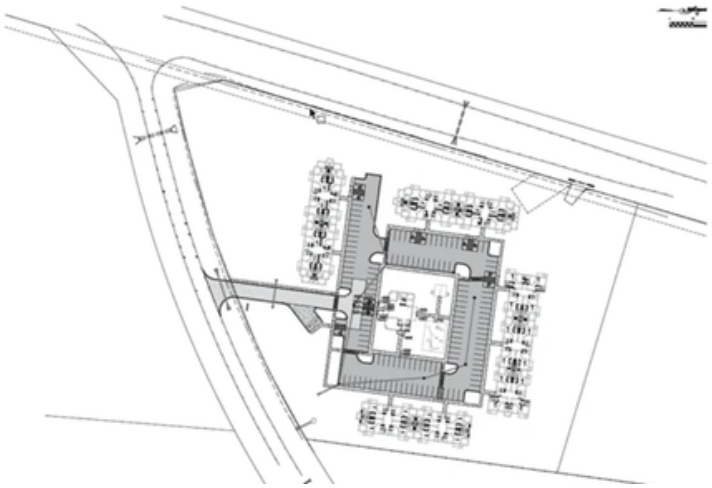
Single three-story building, 144 units serving seniors.
Financial resources: housing tax credits, FHA loan and sponsor contributions



The Peak at Juliette Fowler Communities, Dallas, TX.

La Grange Springs, La Grange, Texas (under construction)

Four two-story buildings, 72 units serving families
Financial resources: housing tax credits and USDA 538 construction to perm loan



La Grange Springs, La Grange, TX.

Cannon Courts, Bangs Texas

Two two-story buildings, 36 units serving families
Financial resources: housing tax credits and HOME Partnership loan



Cannon Courts, Bangs, TX.

Financing Mechanics

Structure	Role
RAD / PBVs	Converts Section 9 operating subsidy to a long-term Section 8 HAP contract. Creates the TDHCA proximity rule waiver pathway. NBHA administers as the local PHA.
4% LIHTC + Tax-Exempt Bonds	Primary equity source. Non-competitive and available year-round via TDHCA. Provides schedule certainty given TDHCA competitive history.
9% LIHTC (Evaluate)	Competitive at TDHCA. RAD waiver may make a 9% application viable for Villa Serena. Would generate substantially more equity but carries competitive timing risk.
RAD/Section 18 Blend	Allows some units to convert at the local payment standard (approx. 110% FMR vs. 80% FMR for straight RAD), producing higher average contract rents and a larger supportable mortgage.
First Mortgage	Conventional construction-to-permanent or FHA 221(d)(4) permanent debt underwritten against the HAP contract.
Soft Gap	HOME, CDBG, State Affordable Housing Trust Fund, deferred developer fee as needed.
Developer Guarantees	Paravel Capital provides all construction completion, operating deficit, and tax credit recapture/adjuster guarantees. All pre-development costs funded by Paravel.

Parallel Paths That Solve the Proximity Rule Without Tax Credits

Paravel intends to present the NBHA board with additional structures beyond RAD that independently avoid triggering the QAP proximity rule, because neither enters the TDHCA tax credit allocation process at all. TDHCA's proximity rules, the Two Mile Same Year Rule under 10 TAC §11.3(b)(2) for competitive 9% HTC deals, and the related proximity review applied to 4% bond/HTC deals, exist specifically to govern TDHCA's private activity bond allocation and IRC §42 tax credit program. They attach to the allocation process itself.

- **Essential function bond option.** Structured as a governmental purpose bond under IRC §103, not a private activity bond under IRC §142, and not paired with 4% or 9% housing tax credits. Applicable if NBHA prefers to retain full ownership of the deal.
- **Workforce housing option (Villa Serena).** An alternative affordability approach using the AMI range already established elsewhere in this application (30% up to 120% AMI, plus market rate), executed without tax credits, so it never enters the QAP allocation process at all.

Neither structure triggers TDHCA's proximity review, not because of an exception or a waiver, but because the rule's jurisdiction never attaches to a deal that does not enter the HTC/private activity bond allocation process in the first place. Paravel presents RAD/LIHTC as the primary recommended path,

with these two structures explored in parallel and presented to NBHA alongside it, evidence that Paravel has mapped every viable Texas-specific structure that gets both properties to their highest and best use.

Interwest Construction: LIHTC Project Experience

Interwest Construction, Paravel's general contractor partner for this redevelopment, brings direct, extensive Low-Income Housing Tax Credit construction experience across both the 4% (tax-exempt bond) and 9% (competitive) programs. Across principals Taylor Brown and Donovan Sliman, Interwest has built 65 LIHTC-financed developments, totaling 10,800 units and approximately $1.2 billion in construction budget, 31 developments under the 4% program (8,027 units) and 34 under the 9% program (2,773 units). 39 of these 65 developments, 8,144 units, were built in Texas specifically. The developments below reflect Interwest's substantial, continuous history executing Texas 4% and 9% LIHTC transactions; the firm remains actively engaged in TDHCA-financed development today.

Taylor Brown (52 projects, 9,473 units, $1.08B)

Project	State	Type	Year	Units	Budget
Torrey Chase	TX	4%	2021	280	$39,391,688
Sinclair	OH	4%	2021	180	$28,688,907
City Heights	TX	4%	2021	179	$26,411,327
Slavic Village Gateway Apts	OH	9%	2021	88	$14,344,000
Chancellor Ave Development	NJ	9%	2021	56	$11,364,738
MetroHealth Gateway	OH	9%	2021	72	$10,242,841
New Rochelle (Renaissance)	NY	4%	2020	179	$43,950,462
El Prado at Estancia	TX	4%	2020	318	$40,088,790
Watson Road Apartments	TX	4%	2020	348	$38,118,505
The Residences at Howard Lane	TX	4%	2020	300	$37,285,388
Grand Ave Flats	TX	4%	2020	275	$34,372,363
1604 Lofts (The Arcadian)	TX	4%	2020	324	$34,057,458
Trader Flats	TX	4%	2020	324	$33,847,440
Copernicus Apartments	TX	4%	2020	318	$33,744,503
Loyola Apartments	TX	4%	2020	204	$26,463,678

Project	State	Type	Year	Units	Budget
Kitty Hawk Flats	TX	4%	2020	212	$25,637,868
North Tryon Homes	NC	4%	2020	180	$23,563,731
McKinney Flats	TX	4%	2020	205	$23,526,130
Selkirk Reserve	NY	9%	2020	72	$11,988,852
Alazan Lofts	TX	9%	2020	88	$11,200,039
Hamilton Wolfe Lofts	TX	9%	2020	74	$9,748,398
West Chester Apartments	PA	9%	2020	51	$9,690,000
Homes of Evansville II	IN	9%	2020	60	$9,335,939
Luna Flats	TX	9%	2020	69	$8,859,694
New Rochelle (Boys & Girls Club)	NY	4%	2020	—	$7,716,499
Tiffin Pointe II	OH	9%	2020	56	$6,353,256
New Rochelle (Parking Structure)	NY	4%	2020	356	$3,656,561
Kyle Dacy	TX	4%	2019	324	$33,070,380
Decker Lofts	TX	4%	2019	262	$32,458,027
Old Concord at the Blue Line	NC	4%	2019	198	$23,265,000
Dolce Vita at Granbury	TX	4%	2019	145	$21,896,126
Lamphear Court Townhomes	NY	9%	2019	82	$13,875,922
Village Green Family II	OH	9%	2019	76	$9,096,445
Cherry Orchard	PA	9%	2019	49	$8,613,541
Lord Road Apartments	TX	4%	2018	324	$29,534,240
Del Valle Apartments	TX	4%	2018	302	$27,508,381
St. Johns Seminary	TX	4%	2018	186	$18,467,573

Project	State	Type	Year	Units	Budget
Liv at Boerne	TX	4%	2018	162	$17,915,074
Rio Lofts	TX	9%	2018	81	$8,769,553
Secretariat Apartments	TX	9%	2018	74	$8,719,165
Parsons Village II	OH	9%	2018	60	$7,709,002
St. Johns Seminary Historic Reuse	TX	9%	2018	42	$7,540,000
Marysville Senior	OH	9%	2018	48	$6,203,904
Harris Ridge Apts	TX	4%	2017	324	$30,135,377
Easterling Culebra Apartments	TX	9%	2017	90	$10,035,765
Tuscany Park	TX	9%	2017	96	$9,242,246
Cuyahoga Falls Senior	OH	9%	2017	62	$7,449,336
The Terrace at Walnut Creek	TX	4%	2016	324	$33,593,560
Broadmoor Apartments	TX	4%	2016	324	$28,725,476
Denton Apartments	TX	4%	2016	322	$28,181,918
Acme Road Apartments	TX	4%	2016	324	$28,098,219
Mercantile Apartments	TX	4%	2016	324	$27,635,060

Donovan Sliman (13 projects, 1,327 units, $118M)

Project	State	Type	Year	Units	Budget
Azure Pointe	TX	9%	2013	140	$12,000,000
Tierra Pointe	TX	9%	2012	80	$10,000,000
Auburn Square	TX	9%	2012	80	$10,000,000
Golden Bamboo III	TX	9%	2012	140	$12,000,000
Golden Bamboo II	TX	9%	2011	120	$12,000,000
Casa Brazoria	TX	9%	2011	36	$5,000,000
UMOM Family Housing	AZ	9%	2009	140	$12,000,000
Topaz Pointe	AZ	9%	2008	68	$7,000,000
Amber Pointe	AZ	9%	2008	56	$6,000,000
Center Ridge Apartments	AZ	9%	2007	48	$5,000,000
Indigo Pointe	AZ	9%	2007	78	$7,000,000
Pointe Del Sol	AZ	9%	2006	150	$15,000,000
Crystal Pointe	AZ	9%	2005	191	$5,000,000

Dustin Sisk personally served as project lead on many of these same LIHTC developments, reinforcing his individual credibility as an expert in the Texas market.

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TAB 5

RAD Repositioning

5 of 100 Points

New Braunfels Housing Authority — RFQ #2026-0001

Development Partner for Laurel Plaza & Villa Serena

RAD Repositioning Consultant: Recap Real Estate Advisors

Paravel Capital intends to engage Recap Real Estate Advisors, a national public housing repositioning and RAD consulting firm founded in 1989, to lead RAD conversion and resident relocation planning for this project, and to serve as an ongoing strategic partner for public housing repositioning and multifamily affordable housing preservation strategy more broadly. Recap is an independent, third-party advisory firm, not a property owner or investor, giving it a singular focus on transaction outcomes for its public housing authority clients. Recap has represented more than 30 public housing authorities across 24 states through RAD conversions, assisted with the submission of more than 80 RAD applications, and has collectively closed more than 50 RAD transactions, spanning no-debt conversions, 4% and 9% LIHTC-financed deals, Mixed-Finance transactions, and FHA-insured financing.

Case Study: Housing Authority of the City of Austin (HACA)

Recap has worked with HACA since November 2015 on a portfolio-wide RAD conversion spanning all 1,928 of the authority's public housing units, across 13 Asset Management Projects and 18 properties, including 22 scattered-site homes. Recap led the initial strategic review of HACA's full portfolio, evaluating feasibility, physical needs, financial performance, and disposition options across the entire asset base, and was instrumental in underwriting and lender negotiations on 14 self-developed HACA transactions. To date, HACA has closed 16 RAD transactions under this engagement, using a combination of 9% LIHTC, 4% LIHTC, debt-only, and no-debt structures, along with a RAD/Section 18 Closeout Blend, and produced the 100,000th unit converted under the RAD program nationally. Austin sits roughly 50 miles from New Braunfels: this is a decade-long, in-state relationship with a peer Texas housing authority executing the same fundamental transaction NBHA is undertaking. Recap's Texas relationships also include the Waco Housing Authority and the Georgetown Housing Authority.

Team

Recap's engagement would be led by Shannon Lestan, Managing Director, who has helped more than 40 public housing authorities navigate HUD portfolio repositioning over a 19-year career spanning RAD Components I and II, Section 18 Demolition/Disposition, and Project-Based Vouchers, and Audrey Martin, Associate Principal, whose background is directly rooted in this market: a BBA in Finance from the University of Texas at Austin, an MBA from Texas State University in San Marcos, and five years at the Texas Department of Housing and Community Affairs (TDHCA) before joining Recap. Ms. Martin's TDHCA tenure mirrors the credential Paravel is already bringing to this application through Robbye Meyer's decade as TDHCA's Director of Multifamily Finance (see Tab 4), giving the development team two independent points of direct, recent TDHCA-program experience.

Relocation

Recap's relocation approach is built around minimizing resident disruption: first determining whether relocation is needed at all, then whether residents can be accommodated on-site in vacant units during construction, before considering off-site relocation, which is reserved for cases that cannot be avoided. This mirrors Paravel's own zero-off-site-relocation design for Laurel Plaza and Villa Serena. Should any

individual household's move nonetheless trigger full Uniform Relocation Act (URA) requirements, Paravel will bring on an additional dedicated relocation specialist to support that specific move, consistent with Recap's own guidance on when specialized relocation support is warranted. Paravel's relocation plan is therefore twofold: a consultant with direct RAD and relocation experience already lined up to guide the process from the outset, with the flexibility to scale in additional specialized capacity if a particular situation requires it.