



**LDG**  
**Development**

*Riverstone – San Marcos, TX*

## DEVELOPER BACKGROUND

LDG Development is an affordable housing developer based in Louisville, KY with a satellite office located in Austin, TX. LDG has developed over 9,200 multifamily units in the last 24 years and in 2018 was named the #1 Affordable Housing Developer in the country by Affordable Housing Finance Magazine. LDG has numerous affordable housing properties throughout Texas including Dallas/Fort Worth, Houston, Austin and several cities in between.

## SITE LOCATION

We chose this location due to its close proximity to employment (outlets, Amazon fulfillment center, HEB distribution center, etc.), various services and I-35, the major artery of San Marcos.

Below are various services in the area and their proximity to the site (map attached):

- **CARTS Transit Stop (0.25 miles) – I reached out to Pete Binion about implementing a bus stop in front of our project, but I have not heard back from him yet. I will continue pursuing a conversation with him on the matter. I think it would make this project even more attractive if we were able to add a bus stop.**
- Medical District (0.4 miles)
- Sam's Club (0.9 miles)
- Dollar General (1.5 miles)
- Target (2.4 miles)
- HEB (3.3 miles)
- Walmart (4.0 miles)
- San Marcos Fire Station #4 (0.2 miles)
- San Marcos Police Department (1.2 miles)
- San Marcos Public Library (3.7 miles)
- USPS (1.7 miles)

Below are the schools our site is zoned for and their proximity to the site (map attached):

- San Marcos High School (2.2 miles)
- Doris Miller Middle School (2.6 miles)
- Hernandez Elementary School (3.6 miles)

In 2018, all three of these schools achieve a TEA rating of "Met Standard" and San Marcos High School achieved a 92.1% graduation rate. Each school's respective TEA report is attached and a map showing the proximity of the schools to the site.

## POTENTIAL DEVELOPMENT

Our target population will be individuals and family that are at or below 60% of the Area Median Income (AMI). Based on the market study we had commissioned, there is significant demand for 60% AMI units, and we anticipate no issues leasing up 336 units.

We plan to offer a wide array of amenities including, but not limited to:

- Clubhouse w/ Community Area & Kitchenette

- Theatre/Game Room
- Exercise Room
- Health/Wellness Classes
- Computer Lab
- Sitting Areas & Gazebos
- Shuttle Van for Residents
- Community Pool
- Gazebo/Grill Community Gathering Area
- Wood-Look Flooring
- Formica Countertops
- Outdoor Patios/Balconies
- Ceiling Fans
- Playground
- Wi-Fi in commons areas (pool, clubhouse, etc.)
- Financial Wellness Classes
- Community Garden
- Tutoring Service (tentative)

## TENANT REQUIREMENTS

LDG would employ Capstone Real Estate Services to manage the project once completed. Capstone and LDG have a long history together as they are the property manager on almost every project we own in Texas.

Below are the requirements prospective residents must meet in order to live at our properties:

- Must be 18 years or older (no other age restrictions)
- Tenant Screening
- Background police report check
- Must have full-time employment
- All occupants of units must be named on lease
- Evidence of 3 pay checks
- Selection criteria for all tenants
- Credit Check (*potentially flexible*) – If a prospective tenant were to meet all the other criteria, but had poor credit, then we would consider waiving this requirement. The tenant would have to provide a justifiable explanation and if the explanation was satisfactory, then we would consider waiving the requirement as long as they could provide a larger security deposit.
- 3 Previous Apartment References (*potentially flexible*) – If a prospective tenant were to meet all the other criteria, but did not have any rental history, then we would consider waiving this requirement as long as they could provide a larger security deposit.
- Cannot be a Convicted Felon (*potentially flexible*) – If a prospective tenant were to meet all the other criteria but had some sort of justifiable incident occur in the past, then we would consider waiving the requirement.

- **THIS IS NOT NOR CAN IT BECOME A STUDENT HOUSING PROJECT.** The only way a college student could live at this property is if they held a full-time job while they were enrolled in school. We have found this rarely if ever happens.