

Terraces at Cibolo



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518 Fabra Street

Boerne, TX 78006

Development Team:

Envolve Communities, LLC

Project Summary

Terraces at Cibolo ("the Property") is a senior multifamily development located in the City of Boerne, Texas. The property consists of 21 one and three story apartment buildings which contain 150-units. Built in 2008, the Property is situated on 21.84 acres. The Property is currently encumbered by a LIHTC LURA for all 150 units which is restricted for residents 55 years and older. Community amenities include a fitness center, swimming pool, laundry facility, and a resident clubhouse with a game room.

Envolve plans to complete an in-place rehabilitation of the property, at a cost of approximately \$7.1 million (\$47,500 per unit), utilizing the IRC Section 42 LIHTC program (4%) paired with tax-exempt bond financing. In addition to Envolve, the proposed development team will include a CHDO as the Managing Member, Whitestone Construction as the General Contractor and DNA Workshop as the Architect. Closing is anticipated in Q2 2026 and the rehabilitation to begin within 30 days of closing.

Unit Mix & Floor Plans

Unit Type	Number of Units
1 BR/1BA	72
2 BR/1.5BA	78
Total	150



Envolve Rehabilitation Experience

Over the past several years, Envolve and the proposed development team have completed multiple in-place rehabilitations in Texas. The typical planned scope of work for rehabilitation includes painting and the replacement of roofs, windows, doors, appliances, countertops, and cabinets. Total hard costs meet or exceed the TDHCA required minimum of \$30,000 per unit and will be based on the Capital Needs Assessment of each specific property. Please see below the before and after photos of one of the completed rehabilitations:





EnVolve