

Trails at River Road



Property Description

711 River Road
Boerne, TX 78006

Development Team:
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Project Summary

Trails at River Road Apartments (“Trails at River Road” or “the Property”) is a 107-unit affordable multifamily property located in Boerne, TX and was built in 1999. The Property’s 14 residential apartment buildings, which sets on 5.67 acres, include a total of 104,407 net rentable square feet. The Property’s unit mix consists of eight (8) 1BR 50% units, fifteen (15) 1BR 60% units, twelve (12) 1BR market units, seven (7) 2 BR 50%, nineteen (19) 2 BR 60%, twenty-four (24) 2BR market units, nine (9) 3BR 50% units, and thirteen (13) 3 BR 60% units. Community amenities include: laundry facilities, swimming pool, fitness center and a resident clubhouse.

Transaction Overview

Envolve Communities, LLC (“Envolve” or “the Company”) proposes to complete a substantial rehabilitation of the Property utilizing the IRC Section 42 LIHTC program (4%) paired with tax-exempt bond financing. The Company anticipates closing to occur by July 2023. The proposed rehabilitation (\$44,000+ per unit) will include improvements to the building exteriors/interiors, common areas, and overall site itself. The rehabilitation will not require tenants to relocate and will be completed as a tenant in-place rehab. The major services that are planned to be upgraded for the residents are listed below:

- Upgrade Kitchen with new energy star appliances
- Replace Kitchen and Bathroom Cabinets
- Replace toilets, sinks, and tubs
- Flooring replacement
- Install new roofs
- Replace and install new A/C units
- Replace existing water heaters
- Replace windows and exterior/interior doors
- Upgrade tenant common area amenities and leasing office

