

DEVELOPERS RESUME



Mitch Ely, the principal of Elkstone 21, LLC attended the University of Texas in Austin, Texas. Mr. Ely became a licensed real estate agent in 1984 and initially specialized in leasing, management, and sales of student housing in Austin, Texas.

In 1999, Mr. Ely founded Cobalt Partners, LTD, a real estate development company that specializes in urban infill development.

In 2004, Mr. Ely founded Texan Properties, a real estate development company that specializes in mid-rise residential development of student housing and luxury condominiums.

Recent Development Projects

2005

Texan West Campus - purchased a tract of land, razed the existing improvements and secured entitlements to construct a five story - 62 unit apartment building in the University of Texas, West Campus area. The building contains 75,647 net rentable square feet with a 134 space underground parking garage. The project was completed in August 2005 on time for the 2005/2006 school year and below budgeted cost of \$10,000,000. The property was sold to an investment group in February 2006 for \$19,000,000.



2006

Texan Tower - purchased a tract of land, razed the existing improvements and secured entitlements to construct a six story 74 unit residential condominium building in the University of Texas West Campus area. The building contains 75,928 net sellable square feet with a 144 space underground parking garage. The building was completed on schedule in August 2006 for the 2006/2007 school year and below budgeted cost of \$13,500,000. All of the condominium units have been sold generating a gross sell-out of \$20,350,000.



2007

Texan Shoal Creek- purchased a tract of land, razed the existing improvements and secured entitlements to construct a five story - 79 unit residential apartment building in the University of Texas, West Campus area. The building has 72,815 net rentable square feet with a 156 space underground parking garage. The building was completed on schedule in August 2007 for the 2007/2008 school year and below the budgeted costs of \$13,500,000. The property is currently 100% leased.



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2008

Texan Pearl - purchased a tract of land and razed the existing improvements and secured entitlements to construct a six-story 78 unit residential apartment building in the University of Texas West Campus area. The building has 68,836 net rentable square feet with a 117 space under ground parking garage. The building was completed on schedule in August 2008 for the 2008/2009 school year and below the budgeted costs of \$13,500,000. The property is currently 100% leased.

**Current Development Projects**

- 2302-2322 Thornton - purchased a 2-acre tract in hot bed of new developments in south central South Congress (SOCO) district of Austin. The tract was subdivided into 2 - 4 lot subdivisions to construct 16 high end luxury condominiums. Construction was completed in July 2008.
- 5117 N. Lamar - purchased a 25,000 square foot building site adjacent to the new Triangle Development in North Central Austin. Entitlements have been procured to build a 50,000 square foot mixed-use retail, office and condominium project. The project is on hold pending completion of a market study.
- 2602-10 Wilson Street - purchased a 3-acre tract of land in hot bed of new developments in the south central Austin SOCO district. Entitlements have been procured to build 50 luxury condominiums. Construction is scheduled to commence in early 2009.
- 4367, 4403 and 4415 South Congress - assembled three tracts of land for a combined 2.76 acres located on the boundary of the SOCO district in Austin for a planned 180,000 square foot mixed-use project including retail, apartments and condominiums. The project is in a pre-development stage with a site plan approval expected by July 2009. Construction is expected to commence in August 2009 and will be completed in August 2010.
- 6401 South Congress Avenue – purchased a 4.06 acre commercial property with an excellent high visibility location. Plans are in process to construct a 27,000 square retail building, a 50,000 square foot office building and a bank or restaurant pad site.
- NEC SH71 and SH 95, Bastrop, Texas - purchased 12.5 acres of commercial zoned property at a strategic location in one of the fastest growing counties in Texas. A commercial subdivision is in the planning stages for this property with completion scheduled for early 2010.
- 3000 East SH71, Bastrop, Texas - purchased a mini-warehouse storage facility containing 40,000 square feet and recently completed a 10,000 square foot expansion. Currently, a 18,000 square foot storage and office/showroom flex space project is planned for the site with scheduled completion by early 2010.