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**Ryan Companies US, Inc. and Austin Affordable Housing Corporation Hold
Groundbreaking Celebration for Urban Oaks**

AUSTIN, TEXAS (February 24, 2016) – Ryan Companies US, Inc., in partnership with Austin Affordable Housing Corporation (AAHC), a subsidiary of the Housing Authority of the City of Austin (HACA), has begun construction on Urban Oaks, an affordable multi-family development situated on eight acres near the intersection of Circle S Road and William Cannon Drive in Austin, TX. The project is expected to be completed by Spring 2017.

Urban Oaks is a proposed workforce housing development intended to enhance the neighborhood and provide housing for individuals and families earning 60 percent of the Area Median Income (AMI). The development will offer a mix of townhomes and traditional-style apartments and proposes 69 one-bedroom, 115 two-bedroom, and 10 three-bedroom units. Amenities include a playscape, pool, community room, fitness center, BBQ grills, and a fenced dog park.

To mark the start of construction, representatives from Ryan Companies, AAHC, and a small group of guests gathered at the building site for a ceremonial groundbreaking event on February 19, 2016. The event was also attended by notable politicians and community leaders, including

District 2 Council Member Delia Garza; Carl S. Richie, Jr., Board Chair, HACA; and Michael Gerber, President and CEO, HACA.

“There continues to be a strong need for high-quality affordable housing, like Urban Oaks in Austin,” said David Knoll, Director of Development for Ryan’s SouthCentral Region. “I know this development will be a valuable addition to our community and am tremendously excited we have begun construction.”

Urban Oaks will be an environmentally responsible development that respects the geography and topography of the land. Through the Austin Energy Green Building Program, the project will be energy, water, and materials-efficient and include drought tolerant landscaping and on-site recycling for a healthier environment.

“The Urban Oaks development brings us 194 units closer to helping Austin fill the current rental gap, which stands at about 50,000 units,” said HACA President and CEO Michael Gerber. “The Housing Authority of the City of Austin is committed to expanding affordable housing options in our community, and we are proud to be partnered with Ryan Companies.”

Ryan is developing Urban Oaks in partnership with AAHC and will provide development and construction services. AAHC will be the long-term owner, as well as co-developer with Ryan Companies. Urban Oaks will be managed by Lincoln Property Company. Kelly Grossman Architects and KBA Engineering will provide additional professional services.

About Ryan Companies US, Inc.

Ryan Companies US, Inc. is a third generation, family-owned national developer, designer, capital investment consultant, builder and real estate manager specializing in fully integrated solutions for over 75 years. In 2012, Ryan opened their SouthCentral regional office in Austin. Key market sectors include: retailers, industrial, health care, senior living, and corporate build-to-suit; and product experience includes work on office, retail, mixed-use, hospitality, multi-housing, industrial, medical office building, senior living, distribution center, public sector, and mission critical facilities. Ryan serves customers throughout the United States with offices in the

North, Midwest, Great Lakes, Southeast, South-Central, Southwest and West regions. Ryan was named the 2007 National Developer of the Year by NAIOP, the Commercial Real Estate Development Association. For more information, visit www.ryancompanies.com.

Austin Affordable Housing Corporation, Inc.

Austin Affordable Housing Corporation (AAHC) is a nonprofit subsidiary of The Housing Authority of the City of Austin. AAHC ensures and preserves quality, affordable housing opportunities and continues to pursue entrepreneurial endeavors. AAHC oversees homeownership activities, owns and operates residential and commercial real estate, operates a transitional program for residents exiting public housing (Six-Star Resident Program), and operates the Emerging Enterprises Business Development Resource Center.

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