



DOMINIUM

Franklin Park Apartments —4509 E St Elmo Rd



APPLICATION FOR CITY OF AUSTIN RESOLUTIONS
for
2019 - 4% Competitive Low Income Housing Tax Credits

This sheet provides a guide for developers requesting resolutions required by the Texas Department of Housing and Community Affairs for 4% Low Income Housing Tax Credit applications.

PLEASE NOTE: If you are requesting funding from the City, please complete a Rental Housing Development Assistance (RHDA) program application. The RHDA program application can be found at: <http://austintexas.gov/page/housing-application-center>.

1. Resolutions. Please indicate which resolutions are being requested from the City of Austin.

- ☒ Resolution of Support from the Local Governing Body (will be provided to all applicants completing this form and providing all attachments)
- ☒ Twice the State Average Per Capita (will be provided to all applicants completing this form and providing all attachments)
- ☐ One-Mile/Three-Year Rule
- ☐ Limitations on Developments in Certain Census Tracts
- ☐ TERA Approval

For the request to be considered, please attach the following information:

- 1) Please complete the attached Project Summary Form. Tips to fill the form appear when cursor is placed near field.
- 2) A SMART Housing Certification Letter
- 3) Provide a map (8 ½" x 11") indicating the property location and the distance a resident would actually have to walk on a paved surface to get to the **nearest transit stop**.
- 4) Provide a **flood plain map** generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones, if any.
- 5) Provide information about the Developer's Experience and Development Background.

Applications for S.M.A.R.T. Housing certification go through a separate review process. For more information on the S.M.A.R.T. Housing Program, email Sandra Harkins, Project Coordinator, at sandra.harkins@austintexas.gov.

Requests should be submitted to Neighborhood Housing and Community Development, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Ellis Morgan. For more information, contact Ellis Morgan at 512-974-3121 or by e-mail at ellis.morgan@austintexas.gov. E-mailed submissions are acceptable in PDF format.

I certify that, to the best of my knowledge, the attached information provided is true and correct.

Authorized Representative



Date 9/4/2019

Project Summary Form

1) **Project Name** Franklin Park
 2) **Project Type** 100% Affordable
 3) **New Construction or Rehabilitation?** Rehabilitation

4) Location Description

4509 E St Elmo Road

5) **Census Tract** 48453002413
 6) **Council District** 2
 7) **Elementary School** Rodriguez
 8) **Affordability Period** 30 Years

9) **Type of Structure** Multi-family
 10) **Occupied?** Yes
 11) **How will funds be used?** No funds requested

12) Summary of Units by MFI Level

Income Restrictions	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
At or below 30% MFI			17	8	1	26
At or below 40% MFI			31	16	6	53
At or below 50% MFI			32	16	4	52
						0
At or below 60% MFI						0
At or below 80% MFI			21	9	2	32
At or below 120% MFI						0
No Restrictions						0
Total Units	0	0	101	49	13	163

13) Initiatives and Priorities

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	11	PSH Units (Non-Housing First)	
Accessible Units for Sensory Impairments	4	Housing First Units	

Use the City of Austin GIS Map to Answer the questions below

14) Is the property within 1/2 mile of an Imagine Austin Center or Corridor? Yes

15) Is the property within 1/4 mile of a High-Frequency Transit Stop? No

16) Is the property within 3/4 mile of a Transit Stop? Yes

17) The property has Healthy Food Access within: >1 Mile

18) Estimated Sources and Uses of funds

Sources	
Debt	15,150,000
Third Party Equity	6,790,363
Grant	
Deferred Developer Fee	170,936
Other	
City of Austin	0

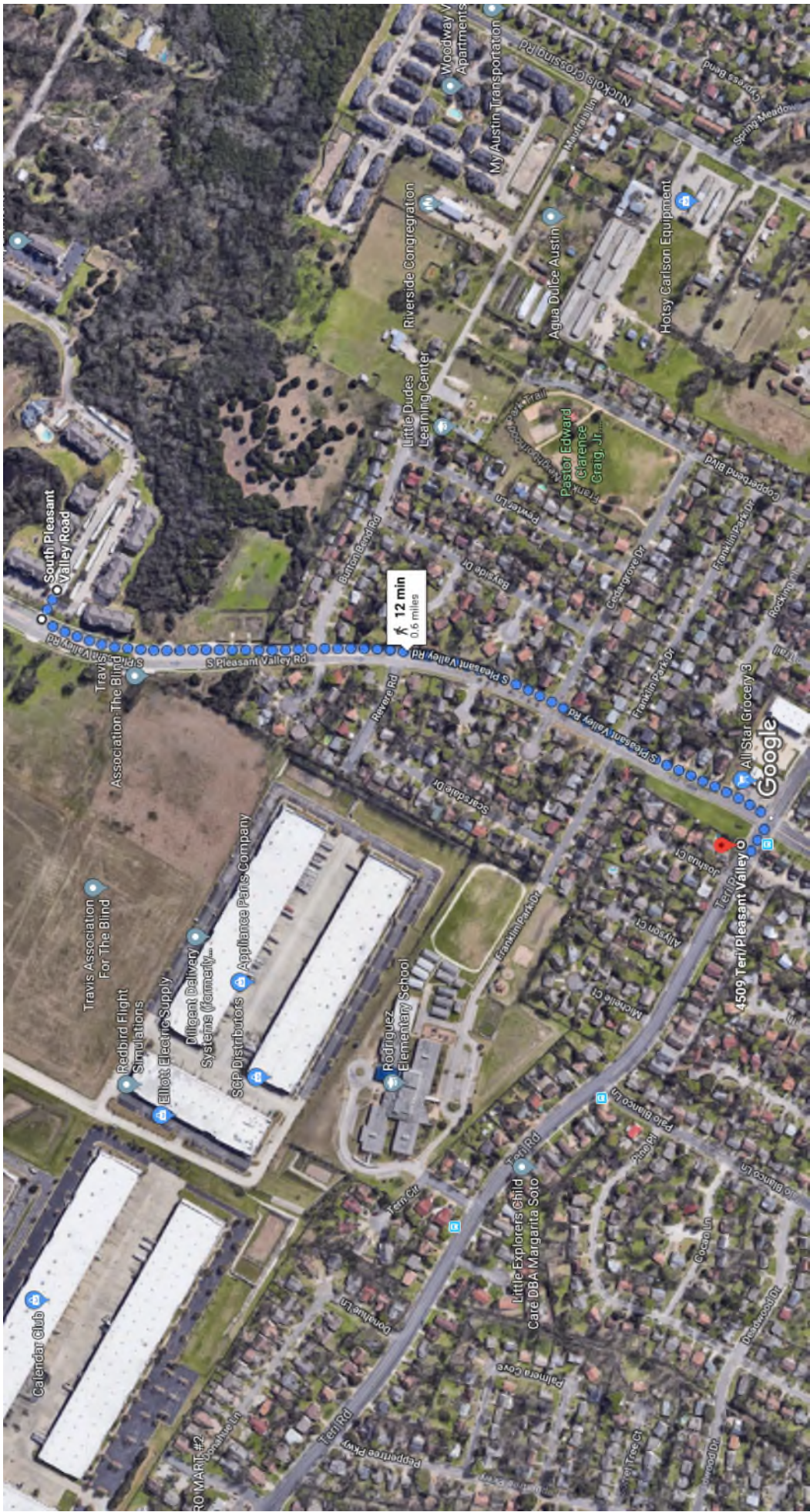
Total \$ NaN 22,111,299

Uses	
Acquisition	11,900,000
Off-Site	0
Site Work	1,000,000
Sit Amenities	1,000,000
Building Costs	2,645,500
Contractor Fees	226,390
Soft Costs	646,000
Financing	2,252,830
Developer Fees	2,440,579

Total \$ NaN 22,111,299

Map to Nearest Transit Stop

Teri @ Pleasant Valley Road



Imagery ©2019 Google, Imagery ©2019 CAPCOG, Maxar Technologies, U.S. Geological Survey, USIA Farm Service Agency, Map data ©2019 Google

FEMA Map

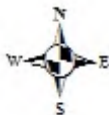
Zone X



FEMA Floodplains

The City of Austin Watershed Protection Department produced this product for informational purposes. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding specific accuracy or completeness. Final determination of the floodplain status for a property must be based on a topographic survey by a Texas registered professional. For regulatory purposes, 100-Year floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.

0 200 400 Feet



Prepared: 8/28/2019

- Address
- Parcel
- FEMA Floodplain
 - 100 Year (Approx-A)
 - 100 Year (Detailed-AE)
 - 100 year (Shallow-AO)
 - X PROTECTED BY LEVEE
 - 500 Year



FLOODPLAIN INFORMATION REQUEST FORM

Tax Parcel ID: 0318030107		Date Processed: 08/28/2019	
Property Address: 4509 E ST ELMO RD			
FEMA Flood Insurance Information:		City of Austin Regulatory Information:	
Flood Zone*: X		25-Year Flood Elevation**: N/A	
Community Number: 480624		100-Year Flood Elevation**: N/A	
Panel Number: 48453C0605J		All elevations are in feet above mean sea level; Datum for all elevations is NAVD88.	
Effective Date: 1/6/2016			
FEMA 100-Year Elevation*: N/A			
FEMA 500-Year Elevation*: N/A			

Additional Questions? Please contact the Floodplain Office

Phone Hotline: 512-974-2843

Fax: 512-974-3584

E-mail: floodpro@austintexas.gov

Mailing Address: Attention: Floodplain Office, Watershed Protection Department-12th Floor, PO BOX 1088
Austin, TX 78767-1088

- * The flood zone determination is based solely on a graphical interpretation of the FEMA Flood Insurance Rate Map (FIRM). Parcels with flood zones **A**, **AE**, **AO**, or **AH** are located or partially located within the FEMA Special Flood Hazard Area designated 1% annual chance flood hazard (100-year floodplain). Parcels with flood zone **0.2% annual chance flood hazard** (500-year floodplain) are located or partially located within the shaded zone X portion of the FIRM. Parcels with flood zone **X Protected by Levee** are located within in an area protected by a levee from the 1% annual chance flood hazard. Parcels with flood zone **X** are located outside the 0.2% annual chance flood hazard. The 1% annual chance flood hazard is the base flood and is used to determine the base flood elevation (BFE) for flood insurance purposes. BFEs must be determined using the flood profiles contained in the effective Flood Insurance Study (FIS). The FEMA 1% annual chance floodplains *may differ* from the City of Austin regulatory floodplains.
- * * The City of Austin uses the fully developed 25-year and 100-year floodplains to regulate development within the full purpose and extra territorial jurisdiction (ETJ) as established in the Land Development Code. The City of Austin regulatory floodplains *may differ* from the FEMA 1% annual chance floodplains.

The City provides the information on this form using the best available engineering and topographic data. Floodplain elevations to be used for development applications must be determined by a Texas Registered Professional Engineer. The official determination of a parcel's floodplain status may necessitate a comparison of the floodplain elevations to an on-the-ground topographic survey by a registered design professional.

DISCLAIMER: The City of Austin provides this information on request as a courtesy to our citizens. Any use of this information is at the sole discretion of the user. The City of Austin makes no warranty, expressed or implied, for the accuracy, completeness, or applicability of the information provided in this form.

THIS FORM IS NOT A PERMIT FOR DEVELOPMENT. For information about development permitting, call the City of Austin Development Assistance Center at 512-974-6370. THIS FORM IS NOT A SUBSTITUTE FOR FEMA FORM 81-93, STANDARD FLOOD HAZARD DETERMINATION. Private flood hazard determination companies may provide Form 81-93. For more information on the National Flood Insurance Program and how to find a flood insurance agent, please visit <http://www.floodsmart.gov/floodsmart/>

ATLAS 14 QUICK REFERENCE SHEET

What is Atlas 14?

The National Weather Service, in partnership with many other federal, state, and local agencies, is in the process of reassessing historic rainfall intensities for Texas with a study called Atlas 14. Rainfall intensities tell us the likelihood of rainfall events of different sizes. Rainfall intensities are used by FEMA and local communities to determine flood risk and to make floodplain maps. Rainfall intensities for the State of Texas have not been assessed since 1994. Atlas 14 is an update of this data meant to incorporate almost a quarter century of rainfall data collected statewide since the last study, up to and including Hurricane Harvey. The graphic to the right indicates in green the areas of Texas where rainfall intensities are increasing.

How Does Atlas 14 Affect Austin?

The Atlas 14 draft study shows the Austin area to be one of the most significantly impacted areas in the State of Texas. In general, this means that, in Austin, what had been considered a 500-year rainfall is in fact a 100-year rainfall. This indicates that many homes and businesses in Austin may be expected to flood more frequently than had been previously thought. However, only 9% of the land area in Austin is projected to be in the new 100-year floodplain.

How Is the City of Austin Responding?

The Watershed Protection Department is acting quickly to respond to this more accurate assessment of flood risk. It is critical that we continue to ensure that future development is built to be sufficiently resilient to protect lives and properties of our residents. To that end, we have initiated a code amendment process to adopt this new rainfall information as well as other changes meant to enable properties to redevelop in a safer fashion.

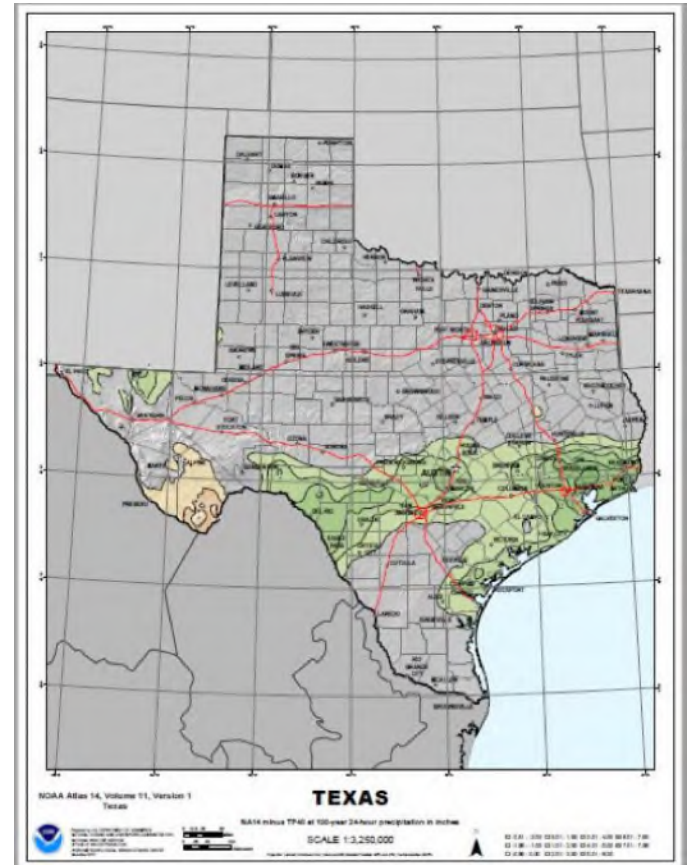
How Do I Get More Information?

Website: www.AustinTexas.gov/Atlas14

Email: Atlas14@AustinTexas.gov



MAP CHANGES TO RAINFALL INTENSITY



IMPACTS TO HOMEOWNERS

How does this affect my property?

Visit our website www.austintexas.gov/atlas14 to access maps of floodplain changes in Austin.

Do I need to buy flood insurance?

While FEMA flood insurance rate maps will not be immediately affected, property owners shown in the 500-year floodplain on the current FEMA maps should consider purchasing flood insurance as soon as possible to best protect their property.

How does this impact development regulations?

Properties located in the City's regulatory floodplain are subject to additional development restrictions. Please visit www.austintexas.gov/floodplainrules to learn more.



What we do hits HOME



TIMELINE:

1972

Dominium was founded as a Section 8 developer

1976

Dominium Management Services was founded

1990

Dominium focuses on utilizing the Low Income Housing Tax Credit program to acquire and develop affordable housing

1996

Dominium began actively fixing troubled LIHTC properties which created our workout business unit

2008

Dominium becomes the largest multi-family owner and operator in Minnesota

2011

Dominium reaches 20,000 apartment homes, of which approximately 12,000 are stabilized workout properties

2012

Dominium celebrates its 40th Anniversary

2016

Dominium becomes the 2nd largest affordable apartment owner/manager in the country

2017

Dominium reaches \$3 billion acquired assets and also hits 28,000 apartment homes

COMPANY OVERVIEW

Founded in 1972 by David Brierton and Jack Safar, Dominium is now the second largest affordable apartment development and management company in the nation. Created as a family of companies (Dominium Development and Acquisition, LLC / Dominium Management Services, LLC), Dominium utilizes a variety of real estate disciplines throughout the development and acquisition process. Dominium has grown substantially over the past several years by becoming a leader in the real estate industry. Since 1991, Dominium has grown from a company with 3,000 apartment units to a company that now owns over 28,000 apartment units. This growth is credited to the company's ability to adapt to an ever-changing real estate market.

- Dominium has been providing development, property management and consulting services since 1972.
- Dominium Development and Acquisition, LLC, was founded in 1999 by David Brierton, Jack Safar, Armand Brachman, and Paul Sween. The company was spun off of the existing management company and focuses solely on the acquisition and development of apartment properties. The company is now owned by Armand Brachman, Paul Sween, and Mark Moorhouse.
- Headquartered in Minneapolis, Minnesota, Dominium Management Services, LLC has several additional regional offices across the United States dedicated to management support of its properties.
- The Dominium family of companies boasts a professional staff of over 1,000 employees. Dominium Development and Acquisition, LLC, has been highlighted in numerous publications as a innovative and creative privately-owned development firm.



DOMINIUM

ABOUT DOMINIUM

Dominium Management Services, LLC (DMS) has developed a reputation of excellence among the lenders, investors and state agencies with which we work. Dominion, as a long-term owner of properties, has a significant advantage with DMS as its management partner because of our long term approach to investment in our properties. DMS embodies these ideals by supporting our residents, properly investing in the operation and maintenance of a project, and driving the results needed to achieve the development plan. This approach also ensures timely and accurate compliance reporting to state agencies and other important stakeholders. Dominion is purposeful in its partnership between ownership, development team, and management company.

For over a quarter of a century, Dominion has been providing services in both development and management of real estate. Solid working relationships, backed by superior performance and innovative ideas, make the difference in achieving the goals and expectations of a project's stakeholders. At Dominion, we have built trusting and financially rewarding partnerships utilizing our team of experienced property managers, accounting professionals and marketing executives.

Dominium's specialized abilities include:

- Professional Property Management
- Design & Construction Administration
- Marketing and Lease Up of New Construction
- Section 42 and Section 8 Compliance

Dominium manages over 28,000 units in the following states:





ABOUT DOMINIUM *(continued)*

PROFESSIONAL TRAINING

Dominium University is a complete in-house "University" in which 25 classes are taught in the Schools of Management, Marketing and Maintenance. Overseen by its own Board of Regents, the goal is to make sure every Dominium employee receives a complete set of educational tools for job competencies and career advancement. "DU" has its own high tech classrooms and maintenance lab, in which every conceivable maintenance problem can be duplicated. Dominium University increased its use of online training to minimize administration time and increase the benefit of instruction.

ONLINE OPERATIONS MANUAL

Dominium's intranet provides site staff with immediate access to all policies, procedures and forms. Changes to operational procedures and forms are updated as needed, ensuring all sites are operating at optimum efficiency.

HIGH STANDARDS

Regional and Property Managers conduct regular physical inspections to ensure properties are well-maintained. Site inspections include detailed review of:

- Curb appeal
- Building cleanliness
- Grounds and building maintenance
- Resident relations
- Local competition/market analysis
- Staff
- Leasing activities
- Budgets
- Preventive maintenance
- Office procedures

CLIENT COMMUNICATIONS

Keeping clients well informed and abreast of property issues and market changes is a priority at Dominium. Client needs are assessed upfront and the flow of communication and reporting needs are then custom designed to ensure that client needs are continually met.

COST SAVINGS

Operating expenses are routinely reduced through a focused program of:

- Competitive bidding
- Competitive insurance premiums
- Cost-effective budgeting
- On-site personnel turnover reduction
- Unit turnover reduction
- Utility consumption analysis
- National purchasing programs



ABOUT DOMINIUM *(continued)*

Dominium's portfolio consists of a variety of product types and classes. Today, 90% of Dominion's portfolio is comprised of affordable communities, primarily Section 42 Tax Credit and senior properties with 10% market rate properties. Product types range from garden style to mid-rise to high-rise communities including historic and value added rehabilitations.

Dominium offers expertise in project and residential compliance under various governmental programs such as Section 8, FMHA 515, Public Housing, State Agency funded properties and Section 42 - Low Income Housing Tax Credit properties.

With strong analytical skills, creative insight, and execution ability, Dominion's expert staff is well-equipped to address the challenges various properties present. We have been very successful operating properties in their respective markets and in significantly improving their investment value.



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A-Mill Artist Lofts, located on the banks of the Mississippi River across from downtown Minneapolis, represents an extraordinary historic preservation undertaking. The complex, whose oldest buildings were built in the 1880s to house Pillsbury's growing milling business, was located specifically to take advantage of the St. Anthony Falls. The mill, designated a National Historic Landmark, was the world's largest flour mill for over 40 years. After sitting vacant since 2003, Dominion's renovation has transformed the Pillsbury A-Mill into affordable artist live/work lofts. The \$175 million renovation included significant structural repairs to the failing exterior facade, uncovering portions of the historic railroad tracks that used to serve the mill, creation of dramatic performance and gallery spaces, studios for artists of all types (paint, clay, sound, dance), and state of the art tenant amenities including a fitness center, a clubroom with kitchen, and a 7th-floor rooftop deck with panoramic views of downtown Minneapolis.

For the 251 unique studio, one, two and three bedroom lofts, A-Mill Artist Lofts provides in-home amenities like stainless steel appliances, stone countertops, and in-home washer and dryers. All of the lofts have rent and income limits at 60% of the Area Median Income (AMI). Dominion also re-purposed the existing 1800s-era infrastructure that used the Mississippi River to power the mill during its previous life to include a modern hydroelectric system that currently powers over 70% of the building's electricity use.

Rehabilitating the long-vacant Pillsbury A-Mill, one of Minneapolis' most prized historic treasures, into a sustainably-powered affordable housing complex has proven a great success for the City of Minneapolis, adding to the socioeconomic diversity of Mill & Main area and adding to the vibrancy of the downtown and Northeast neighborhoods.

This redevelopment was made possible by Tax-Exempt Bonds, Low-Income Housing Tax Credits, Federal and State Historic Tax Credits, and grants from the Metropolitan Council and Minnesota DEED. Construction and permanent financing sources included US Bank, Cornerstone Real Estate Advisors, and an equity investment from Affordable Housing Partners.

NAME:

A-Mill Artist Lofts
Minneapolis, MN

TYPE OF PROJECT:

Historic Adaptive Reuse
251 Loft Apartments
100% of Units Affordable

ARCHITECT:

BKV Group

CONSTRUCTION MANAGEMENT:

WEIS Builders

DOMINIUM'S RESPONSIBILITY:

Real Estate Development
Project Financing
Design & Construction Management
Property Management
Section 42 Compliance

FINANCIAL PARTNERS:

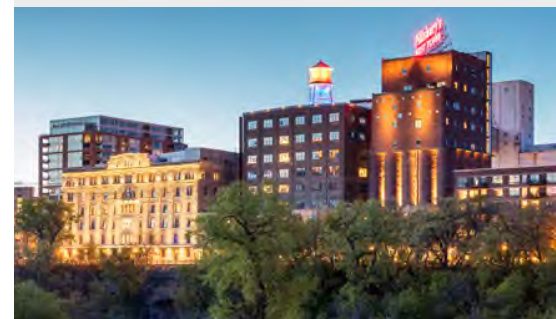
Hennepin County
City of Minneapolis
Minnesota Housing Finance Agency
Minnesota DEED
Metropolitan Council
US Bank
Cornerstone Real Estate Advisors
Affordable Housing Partners

TOTAL DEVELOPMENT COST:

\$175,000,000

SIZE: 4.0 Acres (Site)

COMPLETION DATE: December 2015





BUZZA LOFTS OF UPTOWN

Buzza Lofts is housed in an historic structure built originally in 1907 as office and production space for the Self-Threading-Needle Company. The Buzza Company, owned by George Buzza, acquired the building in 1923 and subsequently expanded it to serve as Buzza's greeting card design studio through 1942. Constructed as a concrete pan joist structure, it was most recently used by the Minneapolis Public Schools for office and educational spaces. The building has now been converted into affordable housing consisting of 136 apartments, associated common areas and support spaces. Buzza's rehabilitation project provides much needed workforce housing in the "Uptown" neighborhood of Minneapolis. One hundred percent of the apartments are available to tenants earning less than 60% of AMI.

All 136 apartments – 35 two bedrooms, 100 one bedrooms, and 1 studio – have full kitchens and in-home washer and dryers. Common amenities include a fitness room, lounge area, rooftop deck, outdoor courtyard and patio area. One-to-one surface parking, an uncommon extra in Uptown, is also available on-site for residents. The project was 100% leased within 30 days.

Dominium utilized several sources of funding to accomplish the redevelopment – including Low-Income Housing Tax Credits (LIHTC), Federal Historic Tax Credits, Minnesota State Historic Tax Credits, Environmental Cleanup Funds, and Tax-Exempt Bonds.

NAME:

Buzza Lofts of Uptown
Minneapolis, MN

TYPE OF PROJECT:

Historic Adaptive Reuse
136 Loft Apartments
100% of Units Affordable

ARCHITECT:

BKV Group

CONSTRUCTION MANAGEMENT:

WEIS Builders

DOMINIUM'S RESPONSIBILITY:

Real Estate Development
Project Financing
Design & Construction Management
Property Management
Section 42 Compliance

FINANCIAL PARTNERS:

City of Minneapolis
US Bank
RBC
Metropolitan Council
Hennepin County
Enhanced Historic Credit Partners

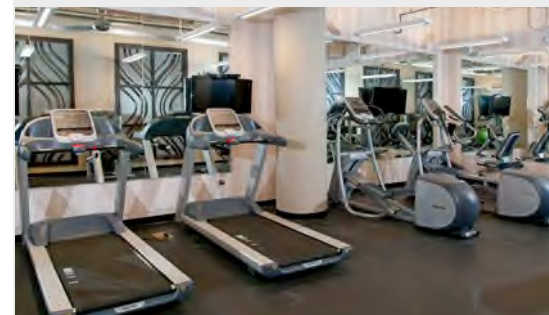
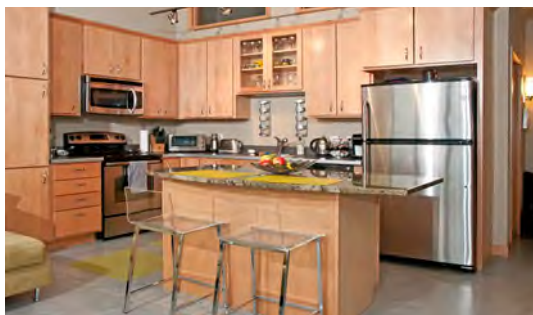
TOTAL DEVELOPMENT COST:

\$34,500,000

SIZE:

2.6 Acres (Site)
147,000 Square Feet (Building)

COMPLETION DATE: Nov. 2012





LA PROMESA APARTMENTS OF ODESSA

La Promesa Apartments, located in the West Texas city of Odessa with a population of approximately 100,000, is a project-based Section 8 property. The 136-unit complex is situated on 14 acres. Originally built in 1969, the structures were in poor condition, in need of significant investment, and dramatically underserving its tenants. Following acquisition in 2012, Dominion completed a thorough capital improvement rehabilitation at La Promesa in 2013. Exterior work on all 41 complex buildings included new roofs, windows, entry doors and paint. Common area upgrades included a completely remodeled clubhouse including a new community room with a kitchen, new computer lab, and new offices. New playgrounds, gazebos, grills and picnic areas were constructed as part of the substantial landscaping upgrades to the property.

In addition to the exterior upgrades, all of the interiors of La Promesa's two and three bedroom apartments and two and three bedroom townhomes were completely renovated; each unit received a new heating and air conditioning system, water heater, flooring, lighting, ceiling fans, appliances, kitchen cabinets and countertops, and bathroom vanities and fixtures. At a total per unit renovation cost of \$64,000, La Promesa has been rehabilitated to better serve its tenants, preserve affordable housing, and continue as an asset for the Odessa community for years to come.

Funding sources to make this rehabilitation of La Promesa possible include a 9% award of Federal Low Income Housing Tax Credits (LIHTC) from the Texas Department of Housing & Community Affairs (TDHCA), a U.S. Department of Housing and Urban Development (HUD) insured 221(d)4 1st Mortgage, and an equity bridge loan from Minnwest Bank.

NAME:

La Promesa Apartments of Odessa
Odessa, TX

TYPE OF PROJECT:

Section 8 Acquisition/Rehabilitation
46 Duplex Apartments
90 Townhomes
100% of Units Affordable

ARCHITECT:

ebersoldt + associates

GENERAL CONTRACTOR:

Weis Builders

DOMINIUM'S RESPONSIBILITY:

Real Estate Development
Project Financing
Design & Construction Management
Property Management
Section 8 & Section 42 Compliance

FINANCIAL PARTNERS:

Texas Department of Housing &
Community Affairs
Alliant Capital
Dougherty Mortgage
Minnwest Bank
US Housing and Urban Development

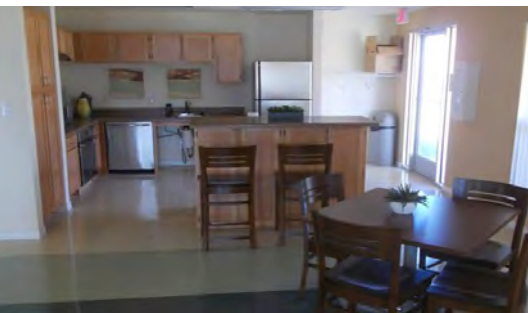
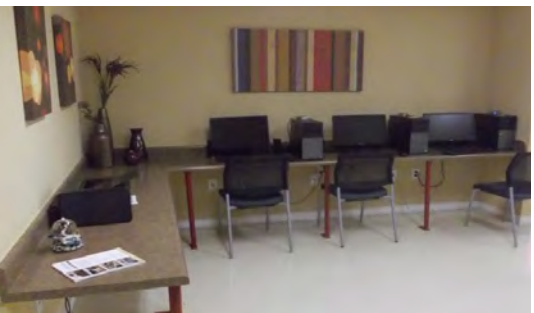
TOTAL DEVELOPMENT COST:

\$20,000,000

SIZE: 14 Acres (Site)

131,660 Square Feet (Buildings)

COMPLETION DATE: August 2013





grand central FLATS

Grand Central Flats is the development of a vacant land site in Columbia Heights, MN. Dominion worked closely with the City of Columbia Heights and closed on the site acquisition in December of 2017 to complete the envisioned development.

Grand Central Flats consisting of 1, 2 and 3 bedroom layouts, provides a 148 units of workforce housing apartments to residents who income-qualify, earning no more than 60% of the Area Median Income. Due to the use of tax exempt bonds as a portion of the financing, rents are restricted at 60% AMI for 100% of the 148 apartment homes.

The building was constructed to compliment the adjacent condominium, Grand Central Lofts, to complete the Grand Central Neighborhood vision. Situated steps away from several bus stops, the site was designed to be transit oriented. It consists of two buildings, one three stories and one four stories, of residential living with multiple floor plan options and underground parking. There are approximately 134 underground parking spaces and an additional 88 surface spaces. With the workforce target population in mind, the building contains many amenities including a fitness center, indoor and outdoor playgrounds, clubroom with kitchen, a dog park, and grilling stations.

Grand Central Flats was financed through a combination of tax-exempt bonds, 4% Low Income Housing Tax Credits, taxable construction loan and an equity bridge loan. Grand Central Flats is a project that Columbia Heights can be proud of as it will complete their vision for the Heritage Heights neighborhood and provide affordable housing for years to come.

NAME:

Grand Central Flats
Columbia Heights, MN 55421

TYPE OF PROJECT:

148 Affordable Apartments
60% Area Median Income

ARCHITECT:

BKV Group

DOMINIUM'S RESPONSIBILITY:

Real Estate Development
Project Financing
Legal and Environmental Services
General Contractor
Property Management
Section 42 Compliance
Construction Management

FINANCIAL PARTNERS:

Citi Community Capital
AEGON USA Realty Advisors, LLC
Alliance Bank
City of Columbia Heights
Minnesota Housing Finance Agency

TOTAL DEVELOPMENT COST:

\$36,748,447

SIZE:

4.94 Acres (Site)

COMPLETION DATE:

Spring 2019





Nassau Bay Apartments, originally constructed in 1996 and 1997 on 26 acres in a quiet neighborhood of metropolitan Orlando, was the beneficiary of a significant rehabilitation. This renovation was completed in July of 2014. All 492 homes at Nassau Bay Apartments help meet the local demand for affordable housing by those living alone, with roommates or significant others, or with families including small children. Rents are limited at or below 60% of the Area Median Income (AMI). Appealing resort-style community amenities include a swimming pool, tennis court, sports courts, state-of-the-art fitness center, and beautiful clubhouse with an indoor gathering space and full kitchen. Additionally, residents enjoy beautiful landscaping, multiple outdoor grilling areas with covered seating, 892 surface parking spaces, a secured entrance and a vibrant playground and splash pad water play area for the children. All common space areas have been designed specifically to meet resident needs.

Nassau Bay is comprised of 120 one bedrooms, 195 two bedrooms, 149 three bedrooms and 28 four bedrooms. With the rehabilitation, all were outfitted with new in-home washer and dryers, fully equipped kitchens, air conditioning, a private balcony or patio, and ample storage space including large walk-in closets. All are high-speed internet and cable-ready. The renovation was completed at a cost of \$18,000 per home.

This rehabilitation project was financed in part by utilizing Federal Low Income Housing Tax Credits (LIHTC), Tax-Exempt Bonds provided by the Orange County Housing Finance Authority, and funding assistance from the Florida Housing Finance Corporation.

NASSAU BAY APARTMENTS

NAME:

Nassau Bay Apartments
Orlando, FL

TYPE OF PROJECT:

Acquisition/Rehabilitation
492 Apartments
100% of Units Affordable

ARCHITECT:

egersoldt + associates

CONSTRUCTION MANAGEMENT:

ZMG Construction

DOMINIUM'S RESPONSIBILITY:

Real Estate Development
Project Financing
Design & Construction Management
Property Management
Section 42 Compliance

FINANCIAL PARTNERS:

Orange County Housing Finance
Authority
Florida Housing Finance Corporation
Alliant Capital
US Bank
Cornerstone

TOTAL DEVELOPMENT COST:

\$68,000,000

SIZE: 26 Acres (Site)

263,000 Square Feet (Building)

COMPLETION DATE:

July 2014





Schmidt Artist Lofts, located in the heart of the revitalized St. Paul West 7th Street neighborhood, represents an extraordinary historic preservation undertaking. The structure originally housed the bottle and brewing operations of its namesake, the Schmidt Brewery, in the early 1900's. After Dominion's renovation, it has been transformed into affordable artist live/work lofts. Owned by different brewery operations before and after Schmidt, the iconic structure sat vacant from 2002 until its restoration was completed in July of 2014. Notwithstanding the breathtaking interior transformation at approximately \$360,000 per unit, this monolithic structure retains its familiar exterior presentation, both noted by architectural historians for its crenellated towers and Gothic details, and appreciated with a sense of nostalgia by locals. Conversion of this 16-acre site to such a unique and tasteful affordable housing purpose makes it a game-changing redevelopment for the city of St. Paul.

In addition to the 247 individually unique floor plans of studio, one, two and three bedroom lofts and flats, Schmidt Artist Lofts includes 13 three bedroom townhomes constructed on property adjacent to the parcel upon which the original structure sits. All serve to meet the demand for affordable housing. The complex includes ample green space, a multi-media lab, performance center, dance and yoga studios, exercise facilities, a rooftop deck and artist gallery spaces. The project was 100% leased before opening.

This historic preservation project was financed with federal Low-Income Housing Tax Credits (LIHTC), Federal Historic Tax Credits, Minnesota State Historic Tax Credits, Environmental Cleanup Grants, Tax Increment Financing, and Tax-Exempt Bonds.

NAME: Schmidt Artist Lofts
St. Paul, MN

TYPE OF PROJECT:
Historic Adaptive Reuse
247 Loft Apartments
13 Townhomes
100% of Units Affordable

ARCHITECT:
BKV Group

CONSTRUCTION MANAGEMENT:
WEIS Builders

DOMINIUM'S RESPONSIBILITY:
Real Estate Development
Project Financing
Design & Construction Management
Property Management
Section 42 Compliance

FINANCIAL PARTNERS:
City of St. Paul
Ramsey County
Minnesota Housing Finance Agency
Minnesota DEED
Metropolitan Council
US Bank
Cornerstone Real Estate Advisors
Alliant Capital

TOTAL DEVELOPMENT COST:
\$130,000,000

SIZE: 16 Acres (Site)
350,000 Square Feet (Building)

COMPLETION DATE: July 2014





traditions apartments

Located in the suburban Denver community of Highlands Ranch, with a population hovering around 100,000, Traditions Apartments provides quality affordable housing to the area. This multi-family development was originally built with a 9% Federal Low Income Housing Tax Credit award in 1995. Dominion completed a substantial rehabilitation in 2014 after acquiring the property in 2013. Property upgrades ensure it will remain competitive in the area by offering contemporary lifestyle amenities to its suburban inhabitants. Improvements to this family and pet-friendly community included a completely remodeled clubhouse, an on-site business center, a state-of-the-art fitness center, available detached garages, new landscaping (including an on-site dog park) and irrigation. These upgrades ensure it will remain an affordable housing asset to the community, offering contemporary lifestyle amenities to its suburban inhabitants.

100% of the 96 units are available to income qualifying tenants who now enjoy, as a result of the rehabilitation, remodeled kitchens and bathrooms, new lighting, complete interior plumbing replacement as well as updated flooring and appliances on an as-needed basis. With 36 one bedrooms, 40 two bedrooms, and 20 three bedrooms, the renovation was accomplished at a cost of \$27,000 per home. Since project completion, Traditions Apartments has been renewed as a high quality affordable housing community and will remain so for years to come.

Funding sources to make this acquisition and rehabilitation possible include Federal Low Income Housing Tax Credits (LIHTC) and Tax-Exempt Housing Revenue Bonds from Douglas County.

NAME:

Traditions Apartments
Highland Ranch, CO

TYPE OF PROJECT:

Acquisition/Rehabilitation
96 Apartments
100% of Units Affordable

ARCHITECT:

Blumentals / Architecture

CONSTRUCTION MANAGEMENT:

United Renovations

DOMINIUM'S RESPONSIBILITY:

Real Estate Development
Project Financing
Design & Construction Management
Property Management
Section 42 Compliance

FINANCIAL PARTNERS:

Oak Grove Capital
Freddie Mac
TCF Bank
Dougherty & Company
Douglas County

TOTAL DEVELOPMENT COST:

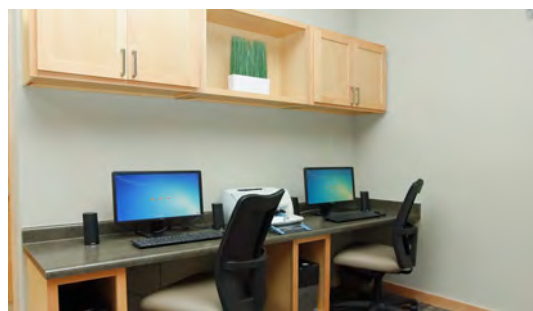
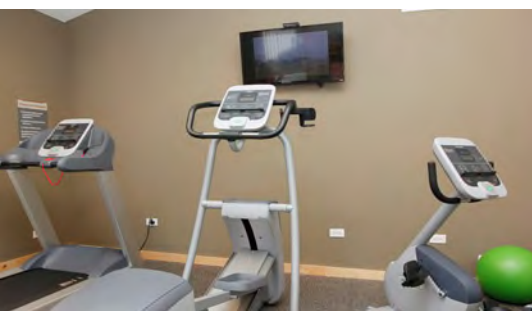
\$18,750,000

SIZE: 5 Acres (Site)

93,000 Square Feet (Building)

COMPLETION DATE:

June 2014





1500 NICOLLET

1500 Nicollet is a 183 unit affordable multi-family development, with over 7,000 square feet of retail space, located in the downtown Loring Park Neighborhood of Minneapolis, MN. Minneapolis Leased Housing Associates IX, LLLP (Dominium) acquired six adjoining parcels to consolidate the property on November 8, 2017 in order to allow for the envisioned development. Construction is anticipated to be completed by May 2019.

This development will provide affordable workforce housing that is both rent and income restricted to families earning no more than 60% of the Area Median Income, with 20% of the homes additionally restricted at the "Fair Market Rent" levels. The unit mix consists of 1 studio, 43 one-bedrooms, 95 two-bedrooms, and 44 three-bedroom. The large quantity of two and three bedroom layouts will serve to provide a much needed housing opportunity to families who work downtown, but are unable to find an affordable housing option in proximity to their place of employment. In addition to providing walkability to downtown, 1500 Nicollet allows for convenient access to public transportations and major thoroughfares throughout the city.

The building will be constructed using quality and attractive materials that are aesthetically complementary to the local community. The design goal is to maintain the historic character of the neighborhood through the use of brick façade, large windows and open courtyards, while incorporating modern amenities such as solar panels, energy star lighting and appliances, and high efficiency mechanical systems. The building contains six stories of residential living, one story of retail space, four "live/work" units, and underground parking. With the target population in mind, the development includes features consisting of in-home laundry, fitness facility, yoga studio, bike repair station, lounge area, clubroom, kitchen, interactive transit schedule, coffee/tech bar, playground, community plaza and courtyard.

1500 Nicollet is financed through a combination of Tax-Exempt bonds and 4% Low Income Housing Tax Credits issued by the Minneapolis office of Community Planning and Economic Development (CPED), a HUD first mortgage, an Equity Bridge Loan from Dougherty Funding, a TBRA loan from the Metropolitan Council, an equity investment from Citi Community Capital, a letter of credit from Minnwest Bank and a deferred note from the developer.

Dominium has a proven track record of being successful with this complicated financing execution. 1500 Nicollet is a project that the City of Minneapolis can be proud of due to the appropriate use of space and the tremendous need for affordable housing in the downtown area that is met through this development. This project will be a valuable asset to the immediate neighborhood and will continue to serve the community for years to come.

NAME:
1500 Nicollet
Minneapolis, MN

TYPE OF PROJECT:
183 Apartments
100% Family/Workforce
Section 42
New Construction

ARCHITECT:
Boarman Kroos Vogel Group, Inc.

CONSTRUCTION MANAGEMENT:
Weis Builders

DOMINIUM'S RESPONSIBILITY:
Real Estate Development
Project Financing
Design and Construction Management
Property Management

FINANCIAL PARTNERS:
Minneapolis CPED
The Metropolitan Council
U.S. Department of Housing & Urban
Development (HUD)
Dougherty Mortgage, LLC
Dougherty Funding, LLC
Citi Community Capital
Minnwest Bank

TOTAL DEVELOPMENT COST:
\$61,300,000

SIZE: 1.43 Acres (Site)
288,783 Square Feet (Building)

COMPLETION DATE: May 2019





NAME:
Armand Brachman

TITLE:
Managing Partner

JOINED DOMINIUM:
1979

EDUCATION:
University of Wisconsin

PERSONNEL PROFILE:

Armand Brachman *Managing Partner*

As Managing Partner of Dominion, Armand Brachman is responsible for all aspects of the business. Since 1979 when Mr. Brachman joined Dominion, the firm has grown from managing 2,700 units to more than 28,000 units in 23 states.

Mr. Brachman has extensive experience working with federal, state and local housing programs. His current commitment to the developmental process of the trade sheds light on a variety of issues including community and site identification, site control, municipal approvals, architectural programming, financing, construction management, marketing and management.

Mr. Brachman is a graduate of the University of Wisconsin-Madison real estate program.

Mr. Brachman is a member of the Council of Affordable Housing Owners - best practices group, and is a member of the Drake Bank Board. He is also on the Board of Trustees and Operations Committee for the Minnesota Landscape Arboretum.

Mr. Brachman is a founding contributor to the Dominion Partners Charitable Fund which contributes to important housing and social service organizations in the communities where Dominion operates.



NAME:
Paul Sween

TITLE:
Managing Partner

JOINED DOMINIUM:
1989

EDUCATION:
Certified Public Accountant,
Pennsylvania State University

PERSONNEL PROFILE:

Paul Sween *Managing Partner*

As Managing Partner of Dominium, Paul Sween is responsible for all aspects of the business. Active in the multi-family housing industry since 1981, he joined Dominium in 1989. During his involvement, the company has grown from managing 2,700 units to more than 28,000 units in 23 states.

Prior to his employment with Dominium, Mr. Sween worked with the international accounting firm Ernst & Young. He was also a principal in a development and property management firm that syndicated existing apartment projects, and completed low income tax credit and historic rehabilitation projects.

Mr. Sween is a graduate of Pennsylvania State University and is a Certified Public Accountant (CPA).

Mr. Sween is a committed Board Chair of the Minnesota Housing Partnership - affordable housing advocacy group, and is a member of the Council of Affordable Housing Owners - best practices group. He also serves as a tutor with CommonBond Study Buddies, a program that engages volunteers with youth as homework mentors.

Mr. Sween is a founding contributor to the Dominium Charitable Partners Fund which contributes to important housing and social service organizations in the communities where Dominium operates.



NAME:

Mark Moorhouse

TITLE:

Partner & Senior Vice President
of Development & Acquisitions

JOINED DOMINIUM:

1996

EDUCATION:

Master of Business Administration
St. Cloud State University

PERSONNEL PROFILE:

Mark Moorhouse

*Partner & Senior Vice President
Development & Acquisitions*

As Partner and Senior Vice President of Development & Acquisitions at Dominium, Mark Moorhouse is responsible for the day-to-day business operations for the growing group of nearly 50 professionals in the Development & Acquisitions department who focus on affordable housing.

Mr. Moorhouse is experienced working with various federal, state and local housing programs. Since joining Dominium in 1996, he has worked on several significant portfolio acquisitions, new project developments, and the acquisition of existing apartment projects.

Mr. Moorhouse is currently involved in leading the team in all aspects of the development process. In addition, he has been instrumental in completing numerous structured finance transitions at Dominium. He has played an integral role in helping the company grow from managing 6,400 units in 1996 to more than 28,000 units in 23 states today.

Mr. Moorhouse is a graduate of St. Cloud University where he received his Bachelor's degree and his Master of Business Administration (MBA) degree.

Mr. Moorhouse is on the Board of the Development Committee and Co-Head of the Financing Committee at Summit Academy, an organization established in 1996 that helps low income individuals obtain the job skills training needed to secure well-paid employment and, ultimately, to lead a more stable and rewarding life. He is also involved with Minnesota Housing Partnership in a fundraising capacity.

Mr. Moorhouse is a founding contributor to the Dominium Charitable Partners Fund which contributes to important housing and social service organizations in the communities where Dominium operates.



NAME:
Tim Allen

TITLE:
Partner, Chief Financial Officer & Senior
Vice President of Corporate Services

JOINED DOMINIUM:
2014

EDUCATION:
Bachelor's in Accounting & Master's
in Finance & Strategic Management
University of Minnesota Carlson
School of Management

PERSONNEL PROFILE:

Tim Allen

*Partner, Chief Financial Officer & Senior Vice President
Corporate Services*

As Partner, Chief Financial Officer and Senior Vice President of Corporate Services at Dominion, Tim Allen is responsible for the leadership and oversight of the accounting, finance and tax functions. In addition, he is responsible for the management of human resources, information technology, and other administration functions.

Mr. Allen brings years of experience in the oversight of finance, human resources, and information technology. Prior to joining Dominion, he served as the Chief Financial Officer for Quest Education. Previously, he was the Chief Operating Officer and Chief Financial Officer for Pro Staff.

Mr. Allen is a graduate of the University of Minnesota where he received a Bachelor's degree in Accounting and a Master of Business Administration in Finance and Strategic Management from the University of Minnesota Carlson School of Management.

Mr. Allen is on the state board for the ARC of Minnesota. He is also active in several activities that support youth sports, and does advocacy work for individuals with intellectual and developmental disabilities.

Mr. Allen is a founding contributor to the Dominion Charitable Partners Fund which contributes to important housing and social service organizations in the communities where Dominion operates.



NAME:
Brendt Rusten

TITLE:
Partner & Senior Vice President
of Asset Management

JOINED DOMINIUM:
1984 & 2008

EDUCATION:
University of Minnesota

PERSONNEL PROFILE:

Brendt Rusten

*Partner & Senior Vice President
Asset Management*

As Partner and Senior Vice President of Asset Management, Brendt Rusten is responsible for Dominion's owned portfolio representing more than 200 multi-family assets and approximately 28,000 units.

Mr. Rusten has been actively involved in multi-family acquisition, development and management for more than 35 years. He began his career managing a portfolio of multi-family units for a Midwest-based development and management firm.

He initially joined Dominion in 1984, eventually running its Property Management Company. In 1994, Mr. Rusten began providing private consulting services to the multi-family industry, and asset management reviews on more than 5,000 multi-family assets throughout the United States. In 2008, he re-joined Dominion as Senior Vice President of Asset Management. He serves on Dominion's Executive Committee, providing oversight of all dispositions, refinancing of existing assets, and quality control of its assets. In addition, Mr. Rusten serves as a member of Dominion's Credit Committee bringing his 35 years of affordable and market rate housing experience to the underwriting of new developments and acquisitions.

Mr. Rusten is a graduate of the University of Minnesota.

Mr. Rusten is one of the original founding Board Members of the Midwest Association of HUD Management Agents and continues to be actively involved in many of the industry's major trade associations. He is active in a series of philanthropic activities ranging from assistance to national nonprofit housing providers to local special purpose organizations.

Mr. Rusten is a founding contributor to the Dominion Charitable Partners Fund which contributes to important housing and social service organizations in the communities where Dominion operates.



NAME:

Jack Sipes

TITLE:

Partner & Senior Vice President
of Property Management

JOINED DOMINIUM:

2012

EDUCATION:

Master of Business Administration
University of Texas

US Military Academy
West Point

PERSONNEL PROFILE:

Jack Sipes

*Partner & Senior Vice President
Property Management*

As Partner and Senior Vice President of Property Management, John “Jack” Sipes leads Dominion’s property management department, handling more than 28,000 owned/managed units in 23 states. He is responsible for managing all property management operations staff along with the marketing, maintenance and purchasing, and compliance functions. He is particularly proud of his focused efforts to develop leaders at all levels of Dominion.

Mr. Sipes is a West Point graduate and has an MBA from the University of Texas at Austin. After proudly serving his country as a US Army officer throughout the world, he embarked on a career of progressive leadership in property management at Archstone, CWS Capital Partners, and WinnResidential.

Mr. Sipes has a long history of charitable outreach in his community. Within Dominion, he leads the firm’s employee outreach efforts as Chair of the BRIDGE program and as President of the non-profit Employee Emergency Fund. He has served youth athletics in many roles- including coach, referee, administrator, commissioner and fan.

Mr. Sipes is a founding contributor to the Dominion Charitable Partners Fund which contributes to important housing and social service organizations in the communities where Dominion operates.