

REQUEST FOR CITY OF AUSTIN RESOLUTIONS & OTHER REQUIREMENTS
for
2021 9% Competitive Low Income Housing Tax Credits

This is the Application for developers requesting resolutions required by the Texas Department of Housing and Community Affairs (TDHCA) for 9% Low Income Housing Tax Credit applications for the 2021 Cycle. This form and all attachments will be due no later than **5 P.M. on Wednesday, December 16, 2020**. *All resolutions being requested are subject to approval by the Austin City Council. It is anticipated that resolutions will be on the Austin City Council Agenda for the February 4, 2021 meeting.*

1. Resolutions. Please indicate each applicable resolution requested from the City of Austin.

Resolution of Support or No Objection from the Local Governing Body (will be provided to all Requestors completing this form and providing all attachments, but to receive the Support Resolution, the development must meet criteria outlined in section 4 below, Preference Criteria)

Twice the State Average Per Capita (will be provided to all Requestors completing this form and providing all attachments)

One-Mile/Three-Year Rule

Limitations on Developments in Certain Census Tracts

Development contributing more than any other to the City's concerted revitalization efforts (only **one** application will receive this designation for each respective CRP)

Development is located in a Concerted Community Revitalization Plan (CRP) Area (the development must meet additional criteria outlined in section 5 below, CRP Instructions).

Development is located within a census tract that has a poverty rate above 40% for individuals (subject to staff approval)

2. Commitment of Development Funding by Local Political Subdivision. Funding commitments from the City of Austin will be provided to developments in the form of waived fees through the S.M.A.R.T. Housing Program. Letters from the City of Austin regarding waived fees will comply with the requirements of the 2021 QAP and will be provided to applicants if the development qualifies for S.M.A.R.T. Housing Certification. **Applications for S.M.A.R.T. Housing certification go through a separate review process, and are due by Friday, January 08, 2021.** For more information on the [S.M.A.R.T. Housing Program](#), email Alex Radtke, Planner Senior, at Alex.Radtke@austintexas.gov.

3. Application Requirements. For the Resolution request to be considered, please certify this Application and include the following information in the Application PDF:

- 1) A brief narrative overview of the proposed development, including specifying who the target population is as defined by TDHCA (Supportive Housing, elderly, or general).
 - 2) A complete Project Summary Form (completed in Excel) attached as a tab in the PDF. [The Project Summary Form is available on HPD's website.](#) **Please also submit the excel sheet when submitting your application.**
 - 3) If the development will be located in a CRP Area, then provide the name of that CRP, a brief description of how the investments in that area together constitute a CRP, and a map of the area and the development's relative location within it. Also, the Requestor **must identify in the Project Summary Form the City of Austin council resolution(s) that created the CRP area.** Attach this information to the Application behind the appropriate tab.
 - 4) Provide an aerial map indicating the Development's location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop. Attach the map to the Application behind the appropriate tab.
 - 5) 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. Attach the map to the Application behind the appropriate tab.
 - 6) Provide information about the Developer's experience and development history. Attach this information to the Application behind the appropriate tab.
 - 7) If located in the ETJ, the application must include the resolution from the applicable county behind the appropriate tab.
- 4) **Preference Criteria.** In order to receive a Resolution of Support, a development must meet **one** of the following criteria:
- 1) The development is located on a site owned, or slated to be owned, by the Austin Housing Finance Corporation (AHFC), the City of Austin, or an affiliate of AHFC or the City of Austin.
 - 2) The development is located in a High Opportunity Area, [according to the City of Austin RHDA/OHDA Application Map Series.](#)
 - 3) The development is located in a Gentrification area, [according to the City of Austin RHDA/OHDA Application Map Series](#) (all tracts but "susceptible" are eligible).
 - 4) The development is located within 0.5 miles of an Imagine Austin Center/Corridor or a Mobility Bond Corridor, [according to the City of Austin RHDA/OHDA Application Map Series.](#)
 - 5) No less than 15 units in the development are dedicated to the Continuum of Care, as confirmed by an executed MOU with ECHO (to be provided by February 4, 2021).
- 5) **CRP Instructions.** If the development is in what the Requestor believes is a CRP area, then by **Monday, January 25, 2021** submit to Patrick Russell an analysis and explanation as to how and why the Requestor believes that the CRP area meets the requirements of TDHCA's Qualified Allocation Plan, as it pertains to 10 TAC §11.9(d)(7) and specifically 10 TAC §11.9(d)(7)(A)(iv)(I). Please contact Patrick Russell with any questions about this requirement.
- 6) **How to Submit.** Applications should be sent by email to Patrick Russell at patrick.russell@austintexas.gov. **Please include the PDF with all the incorporated attachments and please include the excel version of the Project Summary as well.** If Requestors are unable to submit by email, Applications may be submitted to Housing and

Planning Department, 1000 East 11th Street, 2nd Floor, Austin, TX 78702 to the attention of Patrick Russell. For more information, contact Patrick Russell at 512-974-3141 or by e-mail at patrick.russell@austintexas.gov.

Deadline to Submit: 5:00 pm, Wednesday, December 16, 2020

Development Name: KENSINGTON APARTMENTS

The undersigned hereby certifies that the information provided in this Application, including all attachments and supporting materials, is true and correct under penalty of law, including Chapter 37 of the Texas Penal Code titled Perjury and Other Falsification and is subject to criminal penalties as defined by the State of Texas. The undersigned also affirms understanding of Texas Government Code Chapter 552, Public Information Act, which gives the public the right to access government records through public information requests, and acknowledges that this submitted Application will be treated as a government record.

Applicant (Entity Name) to TDHCA

KENSINGTON APARTMENTS, LP

Authorized Representative Signature



Authorized Representative Printed Name

TISHA VAIDYA

Authorized Representative Title

MANAGER

Date

12/16/2020

Attachment 1 - Project Narrative

A brief narrative overview of the proposed development. Specify the TDHCA Target Population, whether Supportive Housing, elderly, or general.

Kensington Apartments

*Request for City of Austin Support
2021 9% Housing Tax Credit Application
Development Narrative*

Kensington Apartments (the “Property”) is an existing 149-unit multifamily property in Austin, Texas, located in the Northwest quadrant of Airport Boulevard and Manor Road, adjacent to the Mueller Redevelopment. The Property was built in 1968 and is comprised of 4 interconnected buildings located on 2.7 acres. The Property is not currently income restricted but serves a highly vulnerable tenant population with many tenants utilizing city or nonprofit assistance and services. Without acquisition by new ownership focused on preserving affordability, this property will otherwise likely be purchased by a value-add market-rate buyer who would likely raise rents and displace the current resident population.

Kensington Apartments is located in Census Tract 3.06, and is an Emerging Opportunity Area as defined by the City of Austin / RHDA Map Series. The Property is located in the Airport Boulevard Mobility Corridor and is located adjacent (on the other side of Manor Road) to an Early Gentrification area as defined by the RHDA Map Series. The Property is walking distance to several bus stops and is located adjacent to several retail centers and 1.3 miles walking distance from an HEB grocery store and pharmacy.

Elizabeth Property Group (“EPG”) intends to pursue 9% tax credits and City of Austin RHDA funds in order to preserve 149 units of affordable housing, including at least 15 Continuum of Care Units in partnership with ECHO. EPG is in discussions with several possible nonprofit partners and co-developer partners, to be finalized prior to application submission. The Property is comprised of small studios and one-bedroom units, making it ideal to serve residents who are in transition.

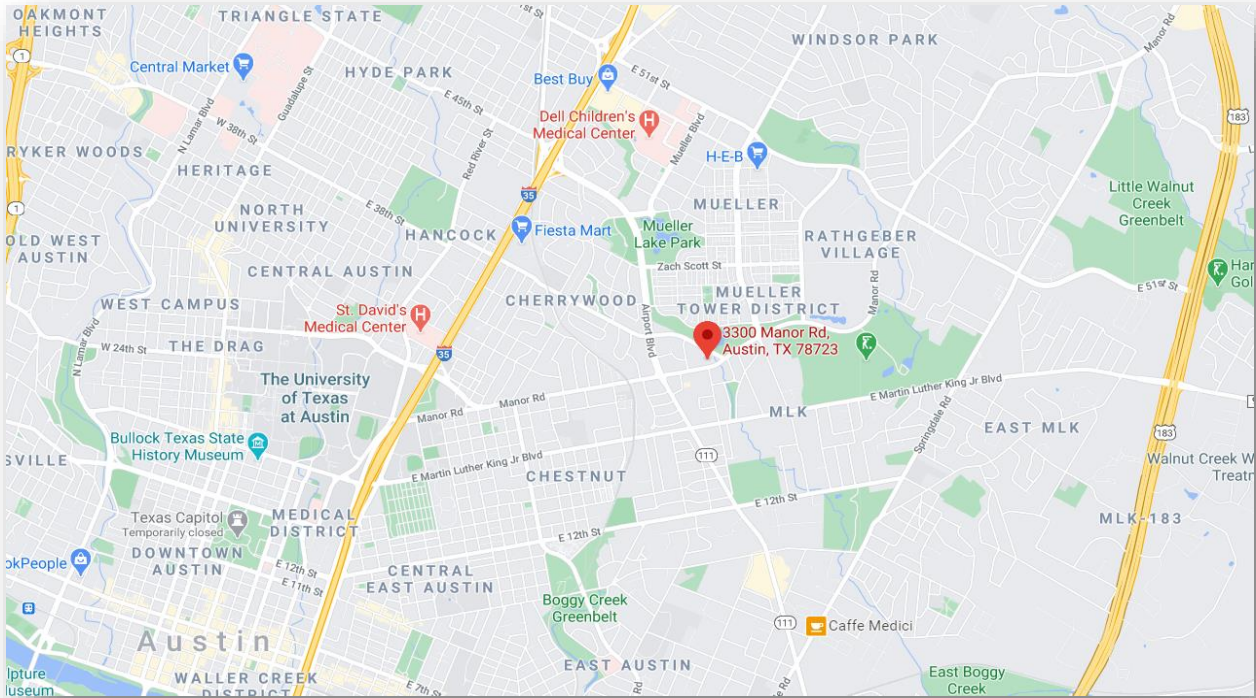
EPG anticipates a substantial renovation budget of approximately \$40,000/unit+, focusing on items that will address deferred maintenance, improve the quality of life for the residents through quality of life enhancing programming by partnering with a local non-profit, and improve the Property’s physical appearance and in-unit conditions.

- Minimize displacement of vulnerable resident base: Current resident base is highly vulnerable with many residents receiving social services. Without a regulated PSH execution, the new ownership would have to displace the current residents in order to make the value-add business plan economics work. There are hardly any similarly naturally occurring affordable options remaining in East Austin for these residents to move to.
- Excellent transit options: Kensington Apartments is across the street from two bus stops along Capital Metro's 20 route, with service running to Austin Bergstrom Airport, and the 335 route running from the Mueller neighborhood through the Hyde Park neighborhood. Additionally, residents are within walking distance to the MLK Jr station along the MetroRail service, which runs from Leander to the convention center downtown.
- Proximity to jobs: The Property’s central location in East Austin near major employment centers with thousands of new jobs across the income spectrum being created annually, with public transit nearby offering numerous employment options for residents.
- Walkable to retail and amenities: The Property is 1.1 miles from the Mueller Redevelopment and 0.7 miles from Aldrich Street, with a combined over 1.5mm sf of retail; 0.9 miles from HEB, a full

service grocery store and pharmacy; and just across the street from an entrypoint on the Mueller Trail, connecting to over 13 miles of hiking and biking trails and 140 acres of parkland.

- **Unit Mix:** The Property is comprised of small efficiencies and one bedrooms, which is well suited to continue to serve the largely non-family resident base that currently occupies the property.

Photos and Aerial:



Attachment 2 – Project Summary

(Insert a PDF of the Excel Project Summary Form)

Project Summary Form

1) Development Name: Kensington Apartments
 2) Project Type: 100% Affordable
 3) New Construction or Rehabilitation?: Rehabilitation

4) Development Owner (as submitted in TDHCA Application): Kensington Apartments, LP
 5) Developer Company: Elizabeth Property Group Texas LLC

6) Location Description (address if available; if not, then, e.g., NEQ of intersection of Y and Z Streets in Austin, Texas, ZIP): 3300 Manor Road, Austin, Texas 78723
 7) Mobility Bond Corridor: Airport Blvd

8) Census Tract: 3.06
 9) Council District: District 1
 10) Elementary School: MAPLEWOOD EL
 11) Affordability Period: 40 years

12) Type of Structure: Multi-family
 13) Occupied?: Yes
 14) How will AHFC funds be used?: Acquisition and Construction

15) Bond Issuer (if applicable): n/a
 16) HFC, PFC, or Nonprofit that will control General Partner or Managing Member (if applicable):

17) Target Population: General

18) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI	15					15
Up to 40% MFI						0
Up to 50% MFI	45					45
Up to 60% MFI	4	85				89
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	64	85	0	0	0	149

19) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	0	0	0	0	0

20) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	15	Continuum of Care Units	15
Accessible Units for Sensory Impairments	5		

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

- 18) Is the property within 1/2 mile of an Imagine Austin Center or Corridor? Yes
- 19) Is the property within 1/4 mile of a High-Frequency Transit Stop? Yes
- 20) Is the property within 3/4 mile of Transit Service? Yes
- 21) The property has Healthy Food Access? Yes

22) Estimated Sources and Uses of funds

Sources		Uses	
Debt	8,000,000	Acquisition	16,000,000
Third Party Equity	13,800,000	Off-Site	
Grant		Site Work	
Deferred Developer Fee	1,700,000	Site Amenities	
Other		Building Costs	8,000,000
Previous AHFC Funding		Contractor Fees	
Expected AHFC Request	6,500,000	Soft Costs	700,000
		Financing	1,800,000
		Developer Fees	3,500,000
Total \$	30,000,000	Total \$	30,000,000

CRP Name: N/A

CRP Ordinance 1: _____ Date: _____

CRP Ordinance 2: _____ Date: _____

CRP Ordinance 3: _____ Date: _____

CRP Ordinance 4: _____ Date: _____

CRP Ordinance 5: _____ Date: _____

Attachment 3 – CRP (if applicable)

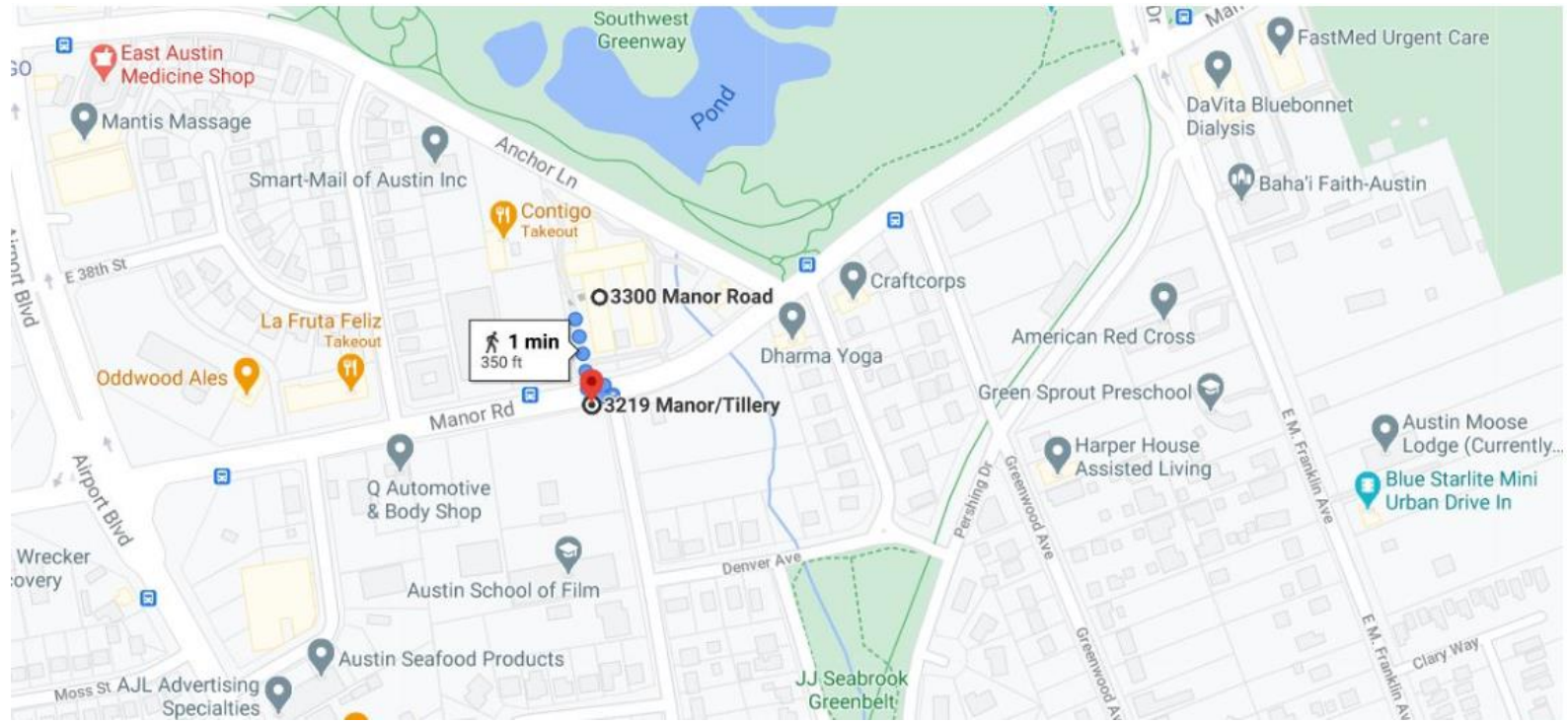
*(If the development will be located in a CRP Area, then provide the name of that CRP, a brief description of how the investments in that area together constitute a CRP, and a map of the area and the development's relative location within it. Also, the Requestor **must identify the City of Austin council resolution(s) that created the CRP area.**)*

Not applicable

Attachment 4 – Map and Nearest Transit Stop

(Insert a map indicating the property location and the distance a resident would have to walk on a paved surface to get to the nearest transit stop)

Proximity to Transit Map



Attachment 5 - Flood Plain Map

(Insert a 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)



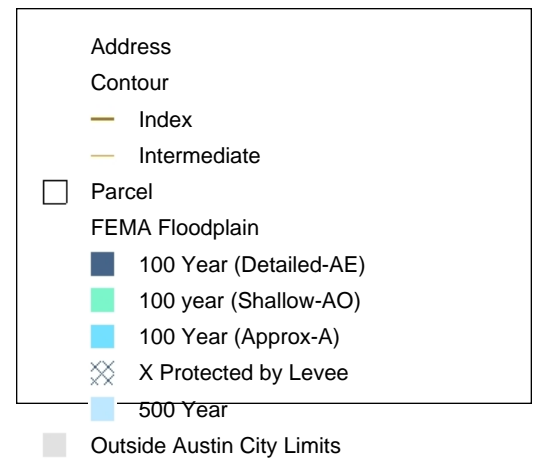
FEMA Floodplains

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: 12/13/2020



Attachment 6 - Developer's Experience and Development Background

(Provide resumes and/or detailed narratives of the Development members' relevant experience, especially as it pertains to LIHTCs and affordable housing, and please provide a development experience summary, including the property names, their locations, number of units developed, populations served, years of placement in service, and the financing structures)

Kensington Apartments

*Request for City of Austin Support
2021 9% Housing Tax Credit Application
Developer Experience and Transaction Parties*

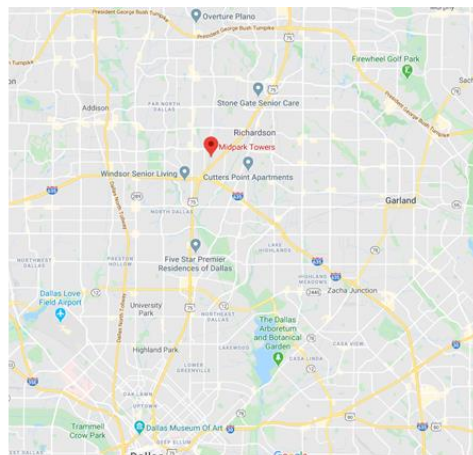
Lead Developer: Elizabeth Property Group LLC

Elizabeth Property Group is a Texas-based affordable multifamily owner/operator focused on affordable acquisition/rehab properties. Founded by Moira Concannon and Tisha Vaidya in 2020, EPG's principals have transacted on over \$3 billion of commercial real estate including the acquisition, capitalization, and repositioning of ten multifamily properties in Texas. EPG targets affordable investments that require a physical or operational turnaround. Elizabeth Property Group is a woman-owned business and a HUB in the state of Texas.

Example Transaction – Midpark Towers:

Elizabeth Property Group (“EPG”) is under contract to acquire Midpark Towers, a 202-unit market-rate multifamily property in Dallas, Texas. The Property is comprised of a 10- and 11- story tower located on 3.47 acres in the Richardson submarket of North Dallas/Dallas County. The Property is not currently subject to a LURA, but approximately 75% of the rent roll are tenants with Section 8 vouchers. The Property is located in a Qualified Census Tract (“QCT”). EPG has received approval for partnership with the Dallas Housing Finance Corporation and a bond lottery number that will provide a bond allocation in January 2021. EPG expects to close the transaction in Spring 2021. The transaction is being financed with a HUD 221d4 loan.

The property has been largely ignored by previous landlords, existing in a state of disrepair with deferred maintenance issues and less than ideal conditions for residents. EPG's goal is to affirmatively further fair housing in an infill area of Dallas and to create valuable enhancement opportunities for the city's most vulnerable residents through a programmatic physical rehabilitation and installment of critical social programming, in partnership with third party service provider Portfolio Resident Services and property management company Alpha Barnes (over 30,000 affordable units under management). The Property is within walking distance of several retail, restaurant, and public interest areas for the target demographic, including a Walmart Supercenter, Cottonwood Park and Cottonwood Trail, Goldmark Cultural Center, several bus stops, Newmetric Home Health Care, and Medical City hospital.



Tisha Vaidya

Tisha is a co-founder and principal of Elizabeth Property Group. Tisha Vaidya served as Director of Acquisitions, Development, and Capital Markets at Presidium, where she is responsible for the DFW development pipeline and sourcing the full capital stack for all development deals. She launched her career at Starwood Capital focusing on multifamily and hospitality and then joined Vornado Realty Trust's Acquisitions & Capital Markets group where she focused on office and retail acquisitions in New York City, Washington D.C. and San Francisco. Prior to joining Presidium, she served as Director of Acquisitions for Oaxaca Interests, a retail/mixed-use development firm that planted the first flag in West Dallas in 2008. Tisha also owns and operates two multifamily properties in Denton, Texas. Tisha is based in Dallas, Texas. She has a BBA with concentrations in Finance and Real Estate from Emory University and an MBA with concentrations in Management and Entrepreneurship from the Wharton School at the University of Pennsylvania. Tisha was Leadership Dallas Class of 2019. Leadership Dallas is Dallas Regional Chamber's flagship leadership development program, aimed at providing the city with an ongoing source of diverse leaders who are prepared and committed to serve as catalysts and sustainers of positive change for the quality of life in the Dallas area.

Moira K. Concannon, CFA

Moira is a co-founder and principal of Elizabeth Property Group. Moira is a Vice President at Drake Real Estate Partners in New York, a value-add real estate private equity fund, where she is responsible for sourcing and overseeing middle market real estate investments across different asset classes and geographies, including multifamily and niche asset classes. Prior to Drake, Moira was an Associate Vice President at CIM Group in Los Angeles and New York, where she executed on acquisitions, financings, and dispositions in excess of \$1bn in value. Earlier in her career, Moira was an analyst at Pacific Alternative Asset Management Company (PAAMCO) where she advised public pensions and institutions on hedge fund allocations. Moira holds the CFA and CAIA designations and is active in several women in real estate groups. Moira has a BA in Economics and Spanish from the University of Virginia and an MBA with concentrations in Real Estate and Finance from the Wharton School at the University of Pennsylvania.

Property Management: Alpha Barnes

Alpha Barnes Real Estate Services, LLC. is a full-service, third-party management firm presently managing approximately 30,000 multi-family units. Founded in 2000, Alpha Barnes maintains 6 offices across 3 states and 850 staff members in the field of property management, and our portfolio extends to over 85 cities. The size of our portfolio ranks us as one of the largest third-party management firms.

The reputation of Alpha Barnes is based on trust, integrity and commitment. Alpha Barnes Real Estate Services presently manages 170 properties which utilize the LIHTC. Compliance with LIHTC program requirements is controlled by direct supervisory and compliance staff review of all work and extensive training of all personnel. Alpha Barnes Real Estate Services takes special pride in its reputation as an expert in this program and works hard to maintain that reputation. Real estate assets require periodic improvements, repairs, or in some cases, a complete repositioning.

Over its history, Alpha Barnes Real Estate Services has served to manage property for, consult for and to assist many non-profit groups. Current non-profit clients include:

- Foundation Communities, Austin, Texas
- Alamo Community Group, San Antonio,
- Texas Merced Housing Texas, San Antonio, Texas
- Texas Inter-Faith Housing, Houston, Texas
- Operation Relief Center, Dallas, Texas

Elizabeth Property Group, BETCO and Alpha Barnes are partnered together on Midpark Towers, a 202-unit 4% LIHTC transaction in Dallas closing Spring 2021.

Construction Manager: Jason Knotowicz

- Jason Knotowicz is the founding member of Vigilance Development, a boutique development consulting firm based in Dallas providing construction management services to Elizabeth Property Group. Jason works with both market-rate and affordable LIHTC or Section 8 properties for families and seniors having placed thousands of LIHTC units into service over his career. Jason Knotowicz has over a decade of experience in real estate development, bringing together stakeholders, government officials, and community leaders as a force multiplier to transform communities impacting both physical and economic landscapes. Jason was born and raised in Buffalo, New York and proudly served in the United States Air Force for 21 years. Jason graduated as the Salutatorian of his class, with a B.S. in Urban and Regional Planning, with an emphasis in Economics, from California Polytechnic University, Pomona in 2010. He has his Certification of Project Management and Construction Management from the University of California, Riverside. Jason has continued his career in real estate development by directing site selection and feasibility analysis, design development, entitlements, construction management, contract negotiations, financial feasibility and market analysis. As a proven leader, Jason has a verifiable track record for the successful planning, execution and completion of multi-million-dollar real estate developments. Jason graduated with an MBA at Southern Methodist University in May 2019.



Elizabeth
Property
Group

Midpark Towers

8550 Midpark Road, Dallas TX 75240

Executive Summary

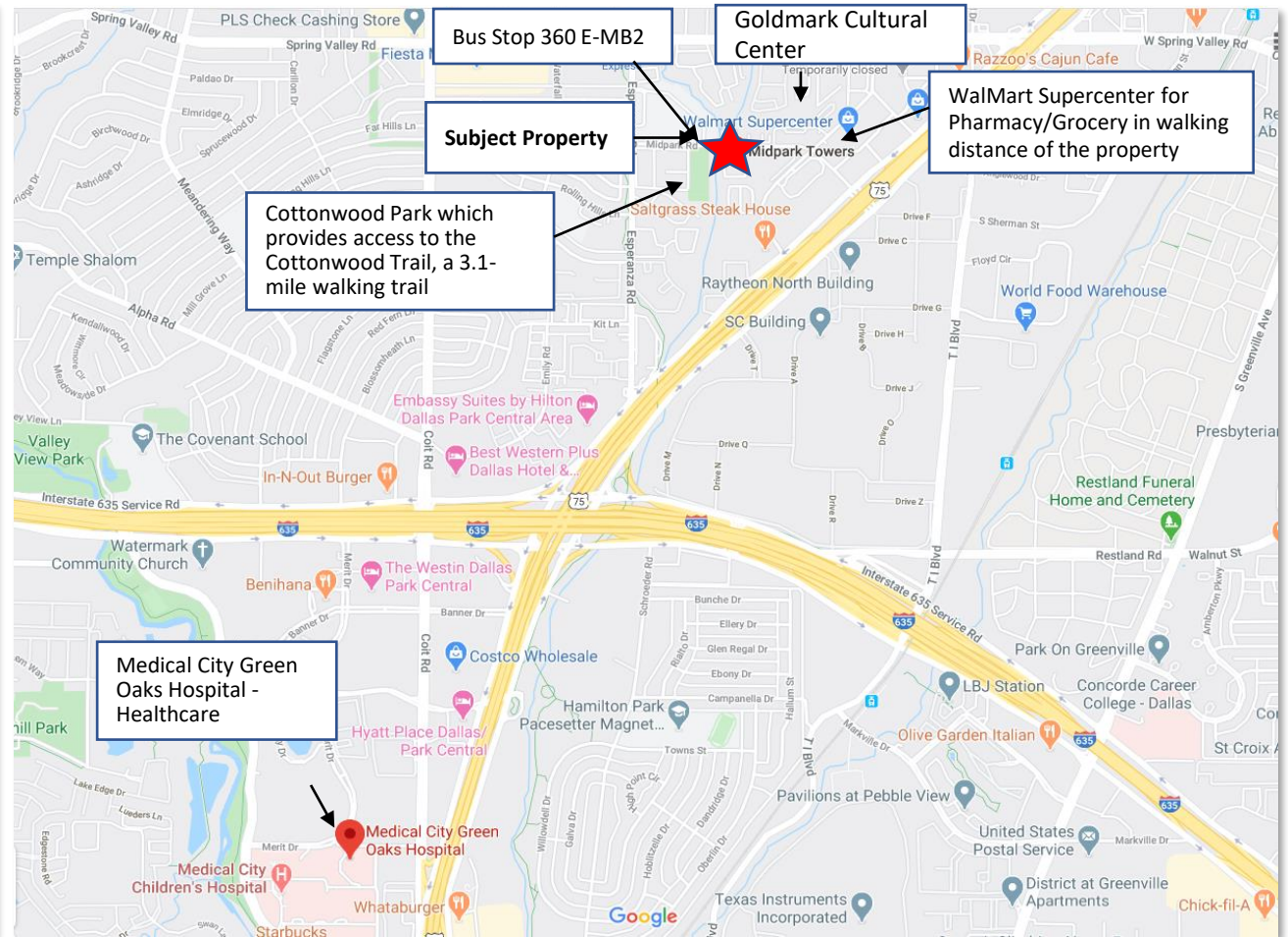
Property Overview

- Comprised of two connected towers (one 10-story and one 11-story), with 202 units property located off of Midpark Road (Northwest quadrant of I-635 and I-75)
- Originally built in 1978 with Section 231 financing, a HUD program that provided housing options for elderly persons and persons with disabilities
- Currently has no affordability restrictions, age restrictions, or federal funding in-place, but instead operates as a market rate rental property
- Current tenant base:
 - Seniors
 - Persons with disabilities
 - Persons previously experiencing homelessness
 - Veterans
 - Majority of tenants have Housing Choice Vouchers










Property Overview

- Located in District 11, an infill area of North Dallas with an increasing need for affordable housing
- 18,600 jobs within a one-mile radius of the property
- Walking proximity to Walmart Supercenter (full-service grocery and pharmacy), Goldmark Cultural Center, Cottonwood Park, and a number of other recreational and lifestyle amenities
- Lacks active management with continuous elevator maintenance issues (particularly problematic given resident base of seniors and persons with disabilities)



Deal Team

<p>Developer</p>	<ul style="list-style-type: none"> ▪ Texas-based and 100% woman-owned business that focuses on acquiring, redeveloping, and operating tax credit and naturally occurring low-income housing throughout the United States ▪ Principals have closed over \$4B in transactions over the last decade 	
<p>Co-Developer</p>	<ul style="list-style-type: none"> ▪ Texas-based woman-owned business run by Lora Myrick who has 24 years of experience in state and federal programs, compliance, HUD regulations, and Housing Tax Credits; previously the Director of Program Services for TDHCA ▪ Lora has co-developed 7 LIHTC transactions with over 500 units, and has served as a consultant on the placement of over 2,600 affordable units in Texas 	
<p>Property Manager</p>	<ul style="list-style-type: none"> ▪ Full-service property management company with a specialized focus on affordable housing (LIHTC/Section 8/HAP deals) and regulatory compliance ▪ Manage over 30,000 predominately tax credit units across Texas, including two projects owned by the Dallas Housing Finance Corporation (Martha's Vineyard/Deaf Action Center and Estates at Shiloh) 	
<p>Tenant Programming</p>	<ul style="list-style-type: none"> ▪ 501C (3) non-profit corporation and the largest third-party resident services provider in the country (signature resident services program is <i>Good Neighbor Program</i>) ▪ Serve over 230 communities in Texas, Colorado, Arkansas, and Mississippi, and are slated to serve some DHFC-owned projects that are currently under construction 	
<p>General Contractor</p>	<ul style="list-style-type: none"> ▪ Multifamily developer and third-party general contractor with over 50 developments completed across Texas, Colorado, Arkansas, and Louisiana (special focus on affordable projects) ▪ Have partnered with several housing agencies across the state of Texas on LIHTC transactions 	
<p>Architect</p>	<ul style="list-style-type: none"> ▪ Architecture firm specializing in multifamily housing construction and renovation; provide administration services to Public Housing Authorities and Community Development Departments ▪ To date, has completed over 20 affordable housing / HUD-financed projects, and has completed transactions with ITEX as the General Contractor 	
<p>Lender</p>	<ul style="list-style-type: none"> ▪ FHA lender providing multifamily construction, substantial rehabilitation, acquisition, refinance and bridge financing ▪ Deal lead (Mike Backman) previously ran DFW's HUD office for 5 years 	



Building Condition Today

- Many units in original condition or have significant (20+ years) deferred maintenance, including broken appliances, broken fixtures, mold, non-functioning air conditioning, and water damage
- Constant elevator issues create an unsafe environment for the residents, many of whom are elderly or experience mobility limitations. Emergency generator is not serviced and in need of repair



Building Condition Today

- Common areas are very poorly utilized and provide no additional quality of life considerations to the tenants
- Significant deferred maintenance, including necessary life/safety improvements, puts residents in constant danger



Building Condition Today

- There was previously an amenity area for residents on the 11th floor, but its currently being used as storage

Business Plan

- Without significant investment and the support of the city, this Property will continue to operate in a constant state of disrepair and will continue to cause problems for its neighbors, surrounding area, and the City of Dallas.
- Our goal is to continue to serve the existing resident base and improve the daily lives of the residents by providing a clean safe place to live and services that allow residents to improve their mental, financial, and physical health.
- All of these objectives will be met while keeping the current resident base in-place, minimizing any displacement (temporary or permanent). Renovations will be done on a rolling basis, moving tenants to newly renovated units floor by floor.

Deferred Maintenance and Capital Investment	<ul style="list-style-type: none"> ▪ Full modernization of all elevators ▪ Replace the building’s boiler ▪ Replace the roofs ▪ Addition of a fitness center, computer lab, and new meeting area space for resident use ▪ New leasing center and manager office 	<ul style="list-style-type: none"> ▪ In-Unit improvements including: new A/C units; new flooring throughout; new kitchen appliances; new countertops and cabinets; new bathroom fixtures, toilets, and showers; new doors; remediation of mold as needed ▪ New stucco and exterior paint, re-paving of asphalt parking lots, landscaping, new gazebo and outdoor sitting space, addition of a dog park
Health & Wellness	<ul style="list-style-type: none"> ▪ Food pantry ▪ Annual health fair ▪ Exercise classes ▪ Health screening services 	<ul style="list-style-type: none"> ▪ Healthy eating habits on a budget ▪ Addiction recovery resources ▪ Periodic social events throughout the year ▪ Arts & crafts programs
Professional Assistance	<ul style="list-style-type: none"> ▪ Financial planning/literacy courses ▪ Contracted career training/placement ▪ Legal assistance resources 	
Security	<ul style="list-style-type: none"> ▪ New cameras will be placed at entryways and elevators ▪ Key fob only access to building ▪ Overnight onsite security office at property 7 night per week (56+ hours per week) 	
Quality of Life	<ul style="list-style-type: none"> ▪ Property-wide wifi – free for residents ▪ Professional best-in class property management from Alpha Barnes, a specialist in affordable housing operations 	

Business Plan

Exterior Improvements

- Rebrand the property to The Citizen with new vertical signage
- Add a fresh coat of paint to revitalize the physical look and correspond with the new name
- Replace all windows
- Redesign property landscape for a minimalist, clean aesthetic
- Convert property entrances to key fob access only
- Install security cameras on all building entries and elevators



Business Plan

In Unit Improvements

- New paint with accent wall
- New vinyl floors
- New cabinetry
- New kitchen appliances
- New bathtubs/toilets
- New countertops
- New electrical panels
- New air conditioning units
- Remove all water damage/mold
- Pest remediation



Business Plan

Common Areas & Amenities

- Add a Fitness center
- Add a Computer center
- Add a Lounge Area
- Add a Grill/patio outdoors
- Add a Small Dog park
- Rehabilitate the 11th Floor Amenity Space for meetings

