

**PHILADELPHIA HOUSING AUTHORITY
RFP #P-004440 UNIT-BASED OPERATING SUBSIDY PROGRAM
GALA – GOLDEN AGE LIVING ACCOMMODATIONS**

8. Prior Affordable Housing Experience:

Conifer Realty:

Elizabethport HOPE VI, Elizabeth, NJ -- Conifer participated in the planning, development, construction and management of the Elizabeth Hope VI in Elizabeth, NJ. The project is located on four different blocks, generally in the vicinity of the intersection of 3rd and Port Avenues. The land that comprises the project was acquired by the Housing Authority of the City of Elizabeth via a direct purchase and condemnation proceeding. In addition to the construction of the buildings, the project also included the construction of all necessary infrastructure, utilities, roads, curbs, walks, drives, landscaping, etc. The project contains 24 separate buildings of wood-frame two and three story construction and the unit types range from 1-bedroom to 3-bedroom in design.

Conifer was involved in two phases of the project, Westport Homes and Portside Commons. The Westport Homes phase consists of 108 new residential units in the Elizabethport section of the city, 79 of which are public housing units and receive an ACC subsidy. The Portside Commons phase is composed of 72 affordable apartments. Fifty-seven of these units are occupied by residents previously from the Migliore Manor and Pioneer Homes public housing complexes. Conifer Management manages both properties and has a strong working relationship with the Housing Authority of the City of Elizabeth.

Financing for the Elizabeth HOPE VI came from a combination of equity from the syndication of 9% low income housing tax credits, HOPE VI mortgage proceeds, an award from the Federal Home Loan Bank of NY, proceeds from the City of Elizabeth and proceeds from the NJ Balanced Housing program.

Atlantic City HOPE VI, Atlantic City, NJ -- The Atlantic City Housing Authority ("ACHA") and Conifer are working to develop a 90 unit multifamily affordable rental development ("Project") which is the final phase of the Atlantic City HOPE VI. The ACHA received a \$35 million HOPE VI Revitalization Grant from HUD for the revitalization of various blocks in and around the aforementioned Project Site. The plan includes various revitalization projects to support the Atlantic City HOPE VI including a K-8 Elementary School, Child Day Care Center and a combination of market-rate and other affordable and public housing units. This is the final phase of the HOPE VI and the other components of this extensive plan are either completed or underway. The proposed development includes 90 units, consisting of 16 one-bedroom units, 46 two-bedroom units, and 28 three-bedroom units. The project will also include a community building which will be constructed as an extension to ACHA's existing maintenance and lounge facility located within the overall project site. One-third of the units will be public housing units receiving an ACC subsidy from HUD.

The community building will feature the management offices, a community room, a computer room, and additional maintenance space. Conifer and the ACHA cooperated on the design so as to avoid duplication of amenities between the existing building and the addition. The project is being financed with a commitment of \$5,783,923 of Funds for Restoration of Multifamily

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Housing Program (Super Storm Sandy funds), \$8,900,000 from Atlantic City Housing Authority Capital Contribution, \$1,380,000 Permanent Financing from New Jersey Housing and Mortgage Finance Agency, \$1,596,620 in Deferred Developer Fee and \$9,970,000 from Red Stone Equity Partners in Low Income Housing Tax Credit Equity. Of the 90 units, 32 are subsidized by an ACC contract and 30 have a HAP/Section 8 contract. The balance are affordable to individuals and families earning no more than 50% Area Median Income. Conifer has obtained a reservation of 4% tax credits and a commitment of Hurricane Sandy Relief Funds. Conifer expects to close on the financing and start construction by the end of 2014. Construction should be completed by the end of 2015.

Gregory School Redevelopment, Long Branch, NJ -- Conifer, along with the Metro Company was selected by the Long Branch Housing Authority to be the redeveloper of the Gregory School. The school is a historic rehabilitation having been built in the 1920's and is an excellent example of the Classic Revival Style of architecture. The plan is to develop the site in two phases, the first phase involves the conversion of the school into 26 apartments and the construction of an addition, which will contain 39 additional units. The second phase involves the construction of a new, free standing building consisting of 60 units. All of the units in both phases will be restricted to people 62 years of age and older.

Conifer has obtained all of the financing for Phase One including \$14,170,000 of equity from the syndication of Low Income Housing Tax Credits from Bank of America, \$1,135,000 in Historic Tax Credit Equity, and \$1,000,000 in Deferred Developer Fee. Construction commenced in September of 2012 and was completed in November of 2013. Conifer then obtained an allocation of tax credits and Hurricane Sandy funds for Phase Two. This development is currently underway with a completion dated scheduled for May 2015. Of the 65 units, 13 are subsidized through an ACC contract. The balance are tax credit units for seniors earning 50% and 60% Area Median Income.

BCM Affordable Housing:

Cedars Village, Philadelphia, PA -- The St. Maron Community Development Corporation teamed up with Ingerman Affordable Housing and BCM Affordable Housing, to develop Cedars Village. Cedars Village, located is at 921-931 Ellsworth Street, Philadelphia, PA and is an affordable senior rental project within the Italian Market neighborhood of South Philadelphia. The building is situated on what was a municipal parking lot. Within a short distance of the site, is the Italian Market featuring an abundance of fruit, poultry, meat and cheese shops, bakeries, pasta and a multitude of convenience shops situated along a four block stretch of 9th Street. One block from the building is Washington Street which provides access to additional shopping, medical facilities and public transportation. At the end of the block is the St. Maron Roman Catholic Church which is one of many houses of worship within the neighborhood. Finally the building is situated approximately one and a half miles from Center City Philadelphia, the Walt Whitman and the Ben Franklin Bridges that go into NJ.

Construction began in December 2011 and was completed in April 2013. The development designated 100% of the units for households at least 55 years of age or older. Incomes of the

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residents are restricted to those who earn no more than 60% of the Philadelphia County median (at any one time a handful of residents have Section 8 Certificates from the Philadelphia Housing Authority). The market condition in the Italian Market neighborhood for senior housing is quite limited. The existing housing stock consists mainly of row homes along with some market rate family apartment buildings none of which provide adequate handicapped accessible units or the level of senior services that are found at Cedars Village. Additionally, the seniors in the area no longer want to live independently in homes that contain stairs and lack grab bars but at the same time do not want to leave their neighborhood.

Cedars Village consists of 64 one and two-bedroom Low Income Housing Tax Credit apartments within a five story, mid-rise building along with 25 covered, off street parking spaces, an abundance of storage and a suite for the social service providers. The building also contains: the leasing/management office, maintenance shop and a furnished two story community room with a warming kitchen for events and functions held at the site, a patio off of the community room and a roof top garden terrace. Two elevators service the building. The interiors feature wooden base boards, mini-blinds, oversized windows, masonite six panel doors, vinyl plank flooring is in the kitchen, foyer and living rooms, ceramic tile is in the baths and wall-to-wall carpeting is in the bedrooms. Each apartment has central air conditioning and gas fired HVAC systems, washer and dryers and grab bars. Kitchen amenities include a full appliance package including a dishwasher and a garbage disposal.

The project also offers the residents a complete social service package. The social services include a part time case manager who is responsible for instituting linkages with area service providers, including mental health counseling, substance abuse programs and counseling, transportation, legal advocacy, domestic violence counseling and host of medical services provided through local providers. All of these services are provided within the social services suite, or in the resident's apartment, whichever is more appropriate.

Financing for this project consists of an LIHTC award of \$1,226,043 from PHFA which was syndicated into \$11,524,808 of equity, a \$3,200,000 award of HOME funds from OHCD, a \$250,000 RCAP from the State of Pennsylvania, \$300,000 from the Philadelphia Neighborhood Transformation Initiative, \$190,998 of Deferred Developer's Fee and a \$350,000 mortgage.

Gloria Robinson Homes, Jersey City, NJ -- Gloria Robinson Homes A/K/A A. Harry Moore is located in Jersey City, NJ and was a stereotypical public housing, high-density, high-rise development located on the West Side of Jersey City. A. Harry Moore was located in the midst of a relatively stable older neighborhood composed of one and two-family homes and small apartment buildings. The development is directly adjacent to a large, well-maintained cemetery, the business route of U.S. Highway #1 and immediately across the street from Hudson County's Lincoln Park.

Built in 1954, A. Harry Moore originally consisted of 664 units in seven, twelve-story buildings on approximately 7.6 acres of land. During the late 1980's and early 1990's the A. Harry Moore complex experienced severely deteriorating site conditions, concentrated poverty, ever-increasing vacancies, vandalism and crime (especially drug related). These conditions of overall

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distress highlighted the site's physical obsolescence and social isolation from the neighboring, more stable communities.

Recognizing the need to completely transform this development, the Jersey City Housing Authority in cooperation with the City of Jersey City and the A. Harry Moore Resident Management Corporation received HOPE VI Demolition Grant for the demolition of four out of the seven public housing high-rises (Phases I & II).

With that grant in hand the Jersey City Housing Authority procured Ingerman Affordable Housing and BCM Affordable Housing to act as the project's developers for Phase I and II. Now completely redeveloped Phases I & II of A. Harry Moore contain 149, one, two and three-bedroom mixed-income family units in five low rise buildings (residences are set-aside for income grouping of; less than 50%, 51-60%, 61-80% and market rate units). The development also contains a large management/maintenance office, a tenant council meeting room, a computer lab, playground and a resident community room with a warming kitchen. Each of the residences contain central air conditioning, fully furnished kitchens and a washer and dryer.

Of the project's 149 units, 134 are public housing units that also have an ACC subsidy and 15 are market rate units. Financing for the project was provided through \$2,676,702 of low income housing tax credits that were syndicated into \$24,161,601 of equity, \$3,941,966 from HOPE VI, \$1,544,202 of Replacement Housing Factor Funds, \$3,897,300 of HOME Express from the New Jersey Department of Community Affairs, \$750,000 from the Jersey City Affordable Housing Trust Fund, \$585,000 from the Federal Home Loan Bank of New York, \$199,209 of Deferred Development Fee, \$625,000 of HOME Funds along with \$500,000 of CDBG from the City of Jersey City and a mortgage of \$1,937,634.

Pentecostal Square, Chester, PA – The Pentecostal Holy Church reached out to BCM Affordable Housing to develop an affordable building for seniors presently living in Chester who were ageing out of their present accommodations but wanted to remain as active members of their community. To meet this need, Pentecostal Square was developed on land Located directly across the street from and owned by the Pentecostal Holy Church, minutes from the center of Chester, PA. Pentecostal Square is a four story 70 unit, 73,000 square foot structure consisting of 53 one (726 sf) and 17 two-bedroom (1,015 sf) units catering to a very-low income elderly population. The building also contains a leasing/management office, maintenance office, social service suite, a two story, fully furnished, community room with a warming kitchen and a community medical office, specializing in geriatric care staffed by Crozier Chester Health Systems.

Construction began on Pentecostal Square in June 2009 and was completed in June 2010. Financing for the project was provided through a combination of equity from Low Income Housing Tax credits from the Pennsylvania Housing Finance Agency (100% of the credits were returned by PHFA for increased pricing), PennHOMES from PHFA, Home Funds from the City of Chester, a mortgage from Community Lenders and a 10-year Section 8 Project Based Assistance Contract for 8 residences from the Chester Housing Authority.
