

**TAB 1: Narrative Description of the Project**

- a. As an affiliate of Shift Capital, 3701 North Broad LLC's development of The Beury Building will include the historic, substantial revitalization of senior housing, consisting of 62 one-bedroom units, community rooms and lounges to compliment 41,023 square feet of community wellness commercial uses. The Beury Building's 64,779 square feet of residential space will be comprised of the redesign and reuse of the historic, vacant, formerly commercial building. The residential space will be located on floors 5 through 11 and each apartment will be a one-bedroom, with a kitchen, bathroom, living room, bedroom, and closets. The average size of each apartment will be 624 square feet. A community room, lounges, fitness room, and laundry will be located throughout the residential section of the building. The commercial portion of the building will be dedicated to nonprofit organizations focusing on seniors, health and nutrition. With this holistic approach to housing, The Beury will be home to a critical mass of non-profit organizations devoted to community health with a focus on seniors. In time, the building will seek to be a health and innovation center for North Philadelphia. In addition, the development team is working with the Brooklyn Grange, the largest private farm group in the country, and local educational farm operation, Philadelphia Urban Creators to provide and deliver farming and gardening educational services to the residents. This will be the first affordable housing project in the state to include this comprehensive service that benefits the residents as well as provides green attributes of the building. Currently, we have Letters of Interest from both Public Health Management Corporation, a leading service provider of health services in the region, and the Philadelphia Urban Creators, an educational urban farming nonprofit. Both are attached to this tab.

- b. The owner of this project is 3701 North Broad, LLC, an affiliate of Shift Capital. Shift Capital is a real estate development company located in Philadelphia, New York City and Washington D.C. with a mission is to create thriving neighborhoods by combining social impact-focused real estate development with creative, entrepreneurial and passionate talent.
- c. The project will be financed primarily with equity raised from the sale of Low Income Housing Tax Credits (LIHTC), with multiple additional sources. The project is seeking funding from the City of Philadelphia (HTF, CDBG, HOME) in the amount of \$1,750,000, LIHTCs to raise \$13,518,325 of equity, and historic tax credits to raise \$2,510,339 of equity.
- d. The Beury Building will include a preference for two sub-groups of low income seniors. Eight apartments will be preferentially leased to seniors with physical disabilities and will be fully accessible for wheelchair users, and eight apartments will be preferentially leased to homeless seniors referred by the Supportive Housing Clearinghouse, and will arrive at The Beury Building with tailored supportive services already in place.