



# Housing That Matters

Projects Provide High Quality Homes To Low- And Middle-Income Families

The NHP Foundation (NHPF), headquartered in New York with offices in Washington D.C., is one of the premier housing organizations, working to solve problems and provide affordable multifamily housing and resident services for low- and moderate-income families and seniors.

“I think we have a really strong team of people who have an array of experience and skills,” says Richard Burns, CEO. “We are an excellent real estate company, which is very important if you are in the business of preservation and regeneration like we are. We understand the redevelopment and the development processes. I think we are very mission driven, which underscores everything that we do. One of the things that leads us in our mission is our resident services program, which provides a robust array of services in a hands-on way with all the residents at our properties.”

Since its founding in 1991, NHPF has acquired and preserved 50 properties totaling 10,000 units throughout 17 states and the District of Columbia. The nonprofit’s current portfolio consists of 23 properties and 4,500 apartment units.

The organization also recently launched its NHPF Affiliate Program, designed to offer financial, asset management, resident services and fundraising services to programs and organizations in need of assistance.

“The goal of our program is to increase the amount of preservation work that can be done, looking at nonprofits that don’t have resources and financial strength or the skill set to rehabilitate and preserve their properties,” Burns says. “We are actually trying to go in there and work with them. In some cases, they need a development partner, or to utilize our financial strength and our development skills to assist in the property.”



NHP Foundation

CEO :: Richard Burns | Location :: Washington, D.C.







“WE WANT TO BE ABLE TO PRESERVE AS MUCH AFFORDABLE HOUSING AS WE POSSIBLY CAN WITHIN THE LIMITS OF OUR CAPABILITIES. IN THE NEXT FIVE YEARS, WE WOULD LIKE TO BE A MAJOR FORCE IN THE PRESERVATION OF AFFORDABLE HOUSING.”

-Richard Burns

As part of its Affiliate Program, NHPF has partnered with the Allen Chapel Church in Washington, D.C. to advance its Alabama Avenue development, The Roundtree Residences, a 91-unit affordable senior living development. Located in the city's 8<sup>th</sup> Ward, the new units also have convenient access to the services offered at the church.

“They had a tract of land and had received most of the approvals to get the project done, but they needed a development partner to come in and bring some financial strength and assist in the development,” Burns says. “The result has been just a terrific property. It's going to serve the seniors in that market in a first-class manner. There has been tremendous market excitement about this property.”

#### CURRENT PROJECTS IN CONNECTICUT, THE DISTRICT OF COLUMBIA, AND NEW JERSEY

One of the organization's projects nearing completion, the Washington Dodd Apartments, a 300-unit property in Orange, New Jersey, underwent much-needed renovations. Originally built in 1964, the apartments have 111 units at or below 50 percent the Area Median Income (AMI), 84 units at or below 60 AMI and 39 units at or below 80 percent AMI.

In addition to these upgrades, the \$45 million project offers a pleasant location with easy access to local transportation.

“It is low density, so it is spread out on park-like settings,” Burns says. “It's within walking distance of retail and the bus lines, which are right around the corner. We have been able to enhance the quality of life for the residents by upgrading the units to a very current standard, so that their kitchens, their floors, their walls and their HVAC systems are all up to date and code. We end up with safe, clean and affordable housing.”

The NHP Foundation also began work on the rehab of a high-rise in Stamford, Connecticut at the end of 2012. The 200-unit building is in a desirable downtown location just off of Route 95, making it attractive for a variety of individuals.

“We are really excited about the kinds of residences that we are going to be able to provide,” says Burns. “We also had one of our resident services coordinators working very closely with residents because, as we rehabbed units, the residents had to be moved out for a period of time while the work was being done. The resident services coordinator has been working with various people onsite to get that done as smoothly as possible.”

#### PLANS FOR FUTURE PROJECTS

Looking forward, the nonprofit recently acquired the Plaza Borinquen Apartment Community in the Bronx, New York. NHPF will rehab the 88-unit complex and coordinate with local housing agencies.

“It's somewhat unique in that of the 88 units, 66 of those are four-bedroom units,” says Burns. “There are some other three-bedrooms and two-bedrooms, and a small percentage of one-bedrooms. It is really a property that is designed for families, and that is not something that is in great supply.”

As the organization looks to future, Burns maintains the organization is securely focused on the glaring need for more affordable housing across the country.

“We want to be able to preserve as much affordable housing as we possibly can within the limits of our capabilities,” he says. “In the next five years, we would like to be a major force in the preservation of affordable housing.”

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