



Where You Live Matters

Affordable Housing Solutions for Today & Tomorrow:

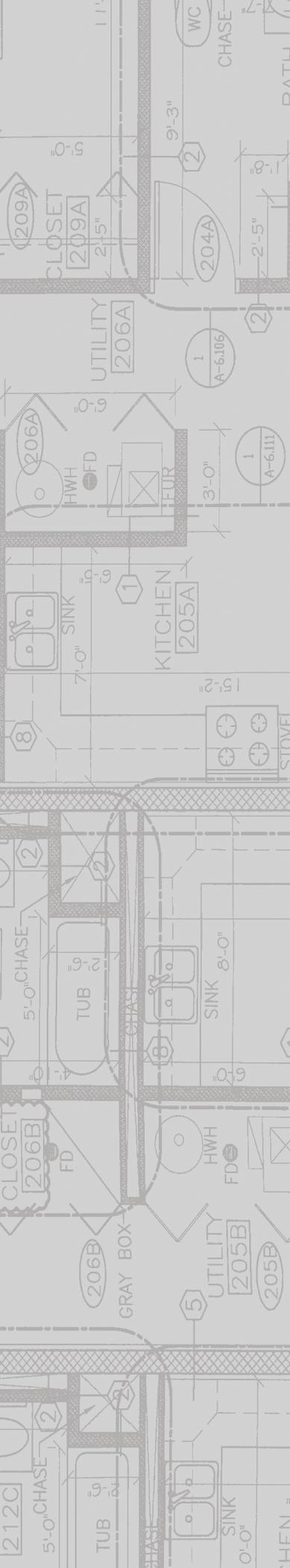
Blueprint for Building Community

Select Snapshots of Our Development Experience



Anniversary
The NHP Foundation

Preserving America's Affordable Housing



Preserving America's Affordable Housing

NHPF has earned a reputation for implementing creative methods to undertake and complete complex affordable housing projects.



THE NHP FOUNDATION'S ("NHPF")

mission is to preserve and develop service-enriched housing that families and seniors can afford. As we enter our 30th year, we continue to implement creative solutions

that act as a blueprint for solving complex affordable housing issues. By combining quality affordable housing with services designed to improve our residents' lives, we hope to give generations to come housing that is "more than a roof."

When I started with NHPF in 2009, we had 15 properties in 10 states. Today, we have 50 properties in 15 states and the District of Columbia, housing over 28,000 residents. Our residents are families and seniors, and while most are low to moderate income, they have real needs. That is why we are dedicated to providing quality housing that people can proudly live and thrive in, while also feeling part of a larger community.

For some of our properties, we partner with not-for-profit and for-profit organizations, government agencies, and others who share our goals. This collaboration has allowed us to build a network of partners who co-invest with us in opportunities and outcomes that enhance our residents' lives, opening the door to brighter futures.

Oftentimes the renovation or new construction of communities requires a delicate balance between preserving property in the most efficient, cost-effective way while creating a seamless process for our residents in the interim. To best satisfy both goals, The NHPF team utilizes a number of effective strategies that include resident in-place relocations, full off-site relocations, or a combination

of both. In this brochure we have included examples which best illustrate our experience and mastery of different development scenarios that include properly underwritten properties with conservative financing. We oversee all aspects of rehabilitation while attending to the priorities of our residents.

NHPF divisions, including Asset Management and our Affiliate Program, work together to ensure seamless transactions. Later on, we tell the story of our Resident Services programs, operated by our affiliate, Operation Pathways. Operation Pathways was the first Resident Services program to receive CORES certification, a program recognizing affordable housing developers who are part of Stewards of Affordable Housing for the Future (SAHF) and who must meet stringent standards.

The combined strengths of our organization allow us to meet the challenges we face from regulatory and economic uncertainty to an influx of new residents that comes with each generation. **We will meet these challenges by leveraging our skills to acquire and preserve new properties, utilize creative funding sources, redevelop and redesign at a reasonable cost, and create new homes for renters across the nation.**

We are passionate, driven, and optimistic about where we are headed. We have the vision, the knowledge, the compassion, and the experience to help construct our blueprint for a successful future.

Our residents, our team, and our business partners complete the equation for success. Please read about our accomplishments and more in this brochure and by visiting www.nhpfoundation.org.

Richard F. Burns

President & Chief Executive, NHPF





HARVEST HOMES / ILLINOIS

Our Mission

The NHP Foundation is a not-for-profit real estate organization dedicated to preserving and creating sustainable, service-enriched multifamily housing that is both affordable to low and moderate income families and seniors, and beneficial to their communities.



Since 1989, NHPF has served low and moderate income Americans from coast to coast.

NHPF doesn't just put roofs over people's heads—we build communities.

Our History of Success

SINCE OUR FOUNDING IN 1989, NHPF has realized extraordinary achievements in the preservation and creation of value-added affordable housing. We look forward to the next 30 years and beyond. As a not-for-profit organization, NHPF operates with a charitable mission and business-like financial discipline.

Our track record from the beginning has led to the preservation of 90 multi-family properties containing more than 16,000 affordable housing units. That foundation has allowed us to currently serve more than 28,000 residents in over 8,400 units of affordable housing, much of which has been made possible by using Low Income Housing Tax Credits, (“LIHTC”).

Since we started 30 years ago, every year we have refined and improved our on-site resident services. NHPF's resident services affiliate, Operation Pathways, is a 501(c) (3) not-for-profit corporation. We have been able to measure meaningful program outcomes by benchmarking our programs, including an emphasis on childrens' academics which have been pre-and post-tested according to the Brigance Comprehensive Inventory of Basic Skills. We can demonstrate that nearly 100% of children participating in our summer camps showed no signs of summer learning loss in math and reading.

NHPF is currently improving the health of our residents in two ways. First, Operation Pathways was selected as the first Certified Organization for Resident Engagement & Services (CORES) by SAHF. CORES recognizes organizations that have “developed a robust commitment, capacity, and competency in providing resident services coordination in affordable rental housing.” Resident health is an important component of those services. CORES Certification is one requirement for an owner of multifamily affordable housing to qualify for Fannie Mae™ Healthy Housing Rewards–Enhanced Resident Services™ financing incentives.

Second, NHPF is working with social service providers at its properties in St. Louis and Houston, matching available housing with chronically homeless who need it after a medical stay. We hope to expand this work throughout our geographic footprint.

Additional advances include implementation of an ambitious “greening” of our portfolio. Currently, over 75% of our properties are experiencing vast water and energy savings. The remaining 25% are in the works. We have also converted nearly 1,000 units to new, highly-insulated roofing systems, and gone smoke-free in several of our buildings.



For 30 years, NHPF has earned a reputation for delivering affordable housing—strong communities that are clean, safe, and “green.”

Our Strengths

Collaboration Proudly standing as one of 12 founding not-for-profits forming the Housing Partnership Equity Trust, an \$80M Private Real Estate Investment Trust for the acquisition and preservation of affordable housing

Construction Value Totaling over \$1B dollars in value since 2009. NHPF currently has a pipeline of 30 properties containing over 5,000 units

Entrepreneurial, Business-oriented Leadership

Experienced and knowledgeable senior management, and a Board of Trustees with diverse professional backgrounds and experience

Expert, In-house Team Professionals capable of comprehensively evaluating the factors that go into successful investment and development decisions

Longevity and Performance Three decades of sustainable, environmentally responsible affordable housing investment and development; solid portfolio performance and development track record

Meaningful Credit Credentials Through a joint venture, established a \$10M revolving line of credit to provide equity for investments in workforce housing

Measurable Results Our collection and analysis of both resident and community data provides the full picture of the people we are dedicated to serving. Equipped with this data, we evaluate what needs are going unmet, and how best to ensure low to moderate income people have sustainable housing they can afford and the services they need

Projection vs. Actual Performance Acquisition property underwriting that continues to exceed original projections, in some cases by more than \$1M

Robust Portfolio 50 properties located in Connecticut, District of Columbia, Florida, Illinois, Louisiana, Maryland, Massachusetts, Missouri, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Texas, and Virginia

Securing Investment Capital Joint venturing to implement two equity funds for the acquisition of properties to be redeveloped and preserved as tax credit properties and the commitment of an initial investment as the first tranche (focused on Washington, DC and Houston) of potentially a \$100M fund to buy and hold year 15 LIHTC property, properties approaching year 15, and naturally occurring affordable housing

Strong Balance Sheet Essential for investor selection and competitive pricing for both debt and equity capital

Thought Leadership Prominence in media articles and interviews, an ongoing national survey program (six to date), data collection and analysis, well-attended panel discussions on topical issues, and recognition of key legislative trailblazers. Our two Symposia have focused on Pay-for-Success and Health & Housing. We honored Senators Orrin Hatch (R-UT) and Maria Cantwell (D-WA), whose bi-partisan efforts on behalf of LIHTC continue on, in addition to leaders in affordable housing such as former HUD Secretary Henry Cisneros and Congressman Jim Himes (D-CT)

Valuable Community Partnerships For housing industry non-profits facing financial and organizational challenges, NHPF's Affiliate Program offers development, financial, asset management, resident services, and fundraising support.





BAYVIEW TOWERS / CONNECTICUT

Our Beliefs

NHPF believes in:

- **The dignity** of our residents
- **The value** of safe, clean, functional housing that is affordable to low and moderate income residents
- **The inclusion** of comprehensive resident services, providing important support for residents of all ages, building communities, and stabilizing occupancy
- **Green, sustainable housing** that is both economical for our residents and environmentally responsible

“At PNC, we are deeply appreciative of our partnership with NHPF. Whether it’s production of new housing, preservation of existing affordable housing or first class resident services, NHPF is making a difference in communities across the country.”

TODD J. CROW, EXECUTIVE VICE PRESIDENT, MANAGER
TAX CREDIT CAPITAL, PNC REAL ESTATE





COLUMBIA HEIGHTS VILLAGE / DISTRICT OF COLUMBIA

Strategic Priorities

Building on our 30-year industry track record, NHPF is in the midst of executing a comprehensive Five-Year Strategic Plan through 2022. It is an exciting time for us. Despite challenging market conditions, we continue to effectively implement many of our priority initiatives, and are well-positioned for further growth that will allow us to continue to provide quality affordable housing—building and strengthening communities.

Our Strategic Plan sets three priorities:

1. Create and preserve more healthy housing that is affordable to low and moderate income families and seniors

The need is acute and ongoing. One of the ways NHPF will meet that need is by bridging the gap between housing and healthcare, via new collaborative funding models. NHPF is looking at making housing stock available that includes healthcare service and entering into financial partnerships that will increase positive health outcomes for individuals and families

2. Maximize the impact of housing and services for residents and neighborhoods

Enhancing the quality of life and access to opportunity for residents and communities by continually upgrading our CORES-certified services

3. Leverage the resources of NHPF to magnify its impact

Working with partners, funders, our residents, municipalities, housing finance and other agencies to drive opportunity and increase funding and innovation. Collaborating with organizations whose different capabilities complement NHPF resources—talent, experience, networks, reputation, as well as capital—to reach aligned goals





EAGLES LANDING / TENNESSEE

Activating the Strategy

NHPF will strengthen its national and local brands and achieve its goals by:

- **Building** on initiatives to develop staff and strengthen entrepreneurial culture
- **Enhancing** funding for specialized resident services programming
- **Establishing** updated criteria, process and data for investment decisions to ensure quality and profitability
- **Expanding** tax credit financed new development
- **Growing** The NHPF Affiliate Program via strategic alliances and RAD opportunities
- **Increasing** our footprint by identifying additional markets and diversifying our product mix
- **Leveraging** external capital to facilitate planning and optimize use of NHPF cash
- **Acquiring** some cash-flowing workforce multifamily properties as opportunities arise

“By nurturing and sustaining successful thriving partnerships, NHPF consistently demonstrates ‘best practices’ for socially minded groups and proven experts to develop properties, quickly and efficiently.”

FRANK L. SULLIVAN, JR.,
NHPF BOARD OF TRUSTEES

Achieving Success





THE ROUNDTREE RESIDENCES / DISTRICT OF COLUMBIA

Our Business Model

OUR BUSINESS MODEL combines the altruistic aspects of mission-driven work with the acumen and attention to detail of a professional development entity. We never lose sight of our primary goals: providing family and senior communities for thousands of Americans to call home; and acting as trusted stewards of our critical investment funding.

Our experience speaks volumes on both fronts as we continue providing award-winning, service-enriched, quality properties for our residents. We are proud that our properties go beyond “brick and mortar”—enhanced by our active resident services program, Operation Pathways—which provides a wide variety of services including education, health and wellness, financial literacy, and enrichment programs not only for our residents, but also for people in the surrounding community.

NHPF is fundamentally committed to a process of community building that strengthens neighborhoods and helps families prosper over time. And we are proud of our process. We maintain a robust data-gathering operation, the results of which are at the core of each organization decision.

By focusing on housing as well as the services that individuals and families need to raise children, remain healthy, and grow financial stability, NHPF’s properties effectively serve as anchors in each of the cities and towns in which we are located.

We are equally proud of the relationships we forge and foster with financial institutions and private owners, commercial banks, faith-based and community and state organizations and others, all working together to leverage financing, permanent tax-exempt bonds, and Low-Income Housing Tax Credits (LIHTC), among other sources, to acquire and preserve our nation’s affordable housing. Many of these relationships have endured for decades, with institutions continuing to see the value of partnering with NHPF. Others are newly-minted and at the beginning stages of relationships that will soon bear fruit.

These investments help provide a more positive future for working Americans and their families, stimulating growth and stabilizing everyday life in our communities.



Housing / Acquisitions / Preservation Redevelopment / New Construction

“We congratulate NHPF for taking their groundbreaking ideas and turning them into solid outcomes. They are actively shaping neighborhoods across the country with their ideas, passion, and commitment. Their efforts have created bright futures for communities where safe, secure housing is needed most.”

ELLEN ROGERS, SENIOR VICE PRESIDENT, COMMUNITY DEVELOPMENT BANK, BANK OF AMERICA MERRILL LYNCH

Creating Communities

THE NHP FOUNDATION IS ACTIVELY SEEKING to acquire properties and partnership interests in portfolios of affordable housing, including Section 8, FHA insured, mark to market, and expiring LIHTC transactions. While there is a universal need for affordable housing, we have a preference for major metropolitan areas.

NHPF preserves housing that is a source of pride and enjoyment for residents and neighboring communities. This sense of purpose inspires us to maintain our properties at a high level through our professional asset management staff.

For 30 years, NHPF has been a leader in the development and redevelopment of quality multifamily rental housing. We have set ourselves apart by the commitment and care we exhibit in the physical, social, and financial aspects of each and every development.

We locate properties that are well-positioned and possess strong market characteristics. We assess each property in terms of its physical, economic, and social environments. In line with our holistic approach, we initiate public/private partnerships and join with local businesses and community organizations to insure the long-term viability and success of our properties.





PARKCHESTER / DISTRICT OF COLUMBIA

Preserving the Environment

Sound management produces attractive, sustainable properties to which we are committed.

NHPF OWNS AND OPERATES ITS PROPERTIES WITH CARE. We not only renovate and create units of affordable housing, but also maintain them to a high standard so that they are attractive additions to local communities and neighborhoods, places where families live with pride and that neighbors see as community assets.

NHPF is committed to “greening” its portfolio and has taken on several initiatives towards that goal:

- We have constructed and redeveloped units with high-efficiency Energy-Star appliances
- We have replaced single-pane windows with double-pane, low-E windows
- Housing units have been converted from central boiler/window air-conditioner systems to high-efficiency central HVAC systems
- In recent years NHPF has replaced flat, built-up roofs and asphalt shingle roofs with new, highly-insulated roofing systems
- NHPF properties in Washington, DC have solar energy systems that provide common area electricity and hot water





PARKCHESTER / DISTRICT OF COLUMBIA

Water conservation is a hallmark of NHPF’s sustainability program.

SINCE THE INCEPTION OF NHPF’S SUSTAINABILITY PROGRAM, portfolio-wide water usage has dropped by 12%. Striking results can be seen in seven NHPF properties where water conservation programs were recently implemented. The combined annual water consumption savings on these seven properties alone is estimated to exceed 70 million gallons.

NHPF’s “greening” examples include:

A 200-unit property with a major rehab completed including:

- New roofs, windows, appliances, AC units, and plumbing fixtures
- Water usage decrease of 42%
- Electricity usage decrease of 27%
- Gas usage reduction of 30%

A 252-unit property rehab qualified for New Jersey’s WARM Advantage Program, an energy rebate program run by the New Jersey Clean Energy Program and administered by Honeywell, which allowed for the installation of qualified energy-efficient components such as furnaces and hot water heaters

A 94-unit property in Washington, DC achieved the Enterprise Green Communities certification. Future District acquisitions will include green amenities such as solar electricity, solar hot water, Energy Star appliances and fixtures, and other storm water retaining features via our relationship with DC Sustainable Energy Utility (Green Building Arm of DC Council)

A 200-unit property in Stamford, CT partnered with Eversource to overhaul the interior lighting and aging heating system of the building by installing LED fixtures and a high-efficiency boiler and domestic hot water system that will lead to a projected drop of annual energy consumption by 10%



The NHPF Affiliate Program

Sharing knowledge and opportunities across the not-for-profit housing community

“In formalizing the NHPF Affiliate Program we are bringing energy, relationships, and fiscal know-how, and expertise to those who might not be able to continue without it. This is a meaningful way of meeting our mission, and making an even deeper commitment to the field of affordable housing.”

THOMAS A. CARR,
LIFETIME EMERITUS

IN EARLY 2011, NHPF launched a new initiative in its ongoing and vital work to preserve affordable housing—The NHPF Affiliate Program. The goal of the Affiliate Program is to find potential under-resourced mission aligned joint ventures who lack the resources, manpower, expertise and/or financial statement to renovate existing assets or develop new properties.

THESE INCLUDE:

- Affordable housing developers/owners
- Housing finance agencies
- Housing authorities
- Tenant associations
- Faith-based and other municipal and community organizations

When these entities seek us out, we undertake projects in our service areas where we can be a value-add as a joint venture partner. A friendly introduction is all we need to get a project/collaboration going and initiate a productive, mutually-beneficial relationship. To date the Affiliate Program has successfully created or preserved 14 properties totaling \$362M.

The Affiliate Program measures success when our joint venture results in the creation or preservation of an affordable housing development with support from the community. **That is how we “add capacity throughout the not-for-profit sector.”** Many developers partner with not-for-profits to simply get a project done and earn fees. Not all share our mission or invest in the development’s long-term sustainability the way the Affiliate Program model does. Those who affiliate with NHPF gain a strong financial partner, realize cost savings, and acquire the expertise they need to support, and in many cases grow, their operations. Our horizon is long term.

THE NHPF’S AFFILIATE PROGRAM PROVIDES:

- Technical and operational assistance to not-for-profit housing organizations to build their capacity and better serve their communities
- Access to pre-development and investment capital for affordable housing
- Opportunities to joint venture with a financially strong, leading nationally recognized affordable housing not-for-profit that provides safe, clean housing for low to moderate income families and seniors
- Hands-on support throughout the process and long after the project has completed





NHPF’s Operation Pathways: Where you live matters . . . and how you live matters even more.



HOW YOU LIVE MATTERS and the programs and services offered to residents are critical components of achieving the NHPF mission. Through Operation Pathways, our CORES Certified, service-enriched properties become the heartbeat of the thriving communities in which they are built.

Operation Pathways’ successful approach is based on our philosophy of high-quality program delivery that is:

“I like coming to the community center because of fun events, like the science fair we had.”

GENESIS, PROPERTY RESIDENT

IMPACTFUL: With the goal of improving quality of life, we develop and implement outcomes-based programming that measures success by monitoring the positive change in behavior or increased knowledge and skill level of our participants.

Operation Pathways has served approximately 11,000 individuals and collaborated with over 800 partner organizations to ensure the highest-quality programs and services.

INNOVATIVE: We believe that it is our responsibility to create powerful learning experiences in dynamic settings and engage participants in meaningful and effective programs and services.

IN-HOUSE: The community center’s close proximity to the home eliminates transportation and cost barriers that often prevent economically-challenged families from participating in programs and services. Our programming is customized to address local needs and service gaps and offered right where residents can easily access.

HOLISTIC: We offer programming that meets a variety of needs through our four pathways: Academic Achievement, Healthier Living, Financial Stability, and Aging in Place.





Operation Pathways

EACH OPERATION PATHWAYS PROGRAM is managed by an on-site resident services coordinator who serves as a program manager for the site and a relationship manager for our community partners. The resident services coordinators are trained professionals who bring their own unique creativity and innovation to Operation Pathways' structured, evidence-based programs. **Our resident services coordinators truly become the heartbeat of our communities and, through their expertise, NHPF's Operation Pathways programs change lives.**

RESIDENT INVOLVEMENT is a hallmark at all levels of Operation Pathways' leadership and decision-making. At each property, an Operation Pathways Community Council (OPCC) meets regularly to discuss residents' changing needs and evaluate the effectiveness of Operation Pathways' programs and services. Residents are also given opportunities to take on leadership roles and responsibilities and make a difference in their community. By engaging and empowering residents, Operation Pathways helps to improve their quality of life.

COMPREHENSIVE PROGRAMMING offers core components that are implemented to meet the needs of the residents at each property. While the demographics of each community vary, we tailor our proven programming to meet local needs. At our seniors properties, these components are implemented with the goal of maintaining a high quality of life for seniors as they age-in-place. At our family properties, we offer content for youth and parents to address educational and health needs.

Through the work of Operation Pathways, residents are presented with concrete opportunities to advance their future. It is this opportunity-driven focus that is central to The Operation Pathways philosophy. Positive outcomes occur when participants choose the pathways to advance and enrich their own lives.

“The community center makes math and reading become creative and more exciting for kids. The lessons get brought to life! The afterschool program encourages my granddaughter to see more in her homework and give it more effort.”

GLORIA, PROPERTY RESIDENT





Resident Services

PATHWAY TO ACADEMIC ACHIEVEMENT

promotes academic success and lifelong learning as a means to break the cycle of poverty. Since the beginning, Operation Pathways' afterschool programs have served 766 children with the program growing at an average rate of 25% year over year since 2015. Summer camps have provided over 550 children with an educationally enriched program. On average, 91% of children showed no sign of summer learning loss in math, with the program improving scores by approximately 9% since it was implemented. In the aggregate, 89% of children have shown no sign of summer learning loss in reading year over year. This program has grown by 19% since inception.

PATHWAY TO HEALTHIER LIVING

promotes lifestyle choices that lead to physical, psychological, and emotional well-being for individuals and their communities. Our programming offers a holistic approach that focuses on several essential areas of health and wellness, including: physical fitness, stress management, access to healthcare, and lifestyle and diet choices. Since Operation Pathways introduced the Pathway to Healthier Living, over 1,500 participants have increased their intake of fruits and vegetables and over 800 individuals have participated in physical fitness programming. Additionally, some 50 individuals have quit smoking cigarettes due to Operation Pathways programs.

PATHWAY TO FINANCIAL STABILITY

educates residents in sound financial practices to increase income, decrease expenses, and build assets. The program also includes workforce development components to help participants increase their skills and secure higher paying employment opportunities. Close to 5,000 individuals have participated in financial education programming and around 600 participants in America Saves Week have saved more than \$30,000 over the course of the program offering.

PATHWAY TO AGING IN PLACE

engages residents in NHPF's senior communities by providing programs and services that give residents the tools they need to ensure economic security, prevent illness, improve health, understand their legal rights, and live in a safe environment while also providing the education and technology skills to improve overall life satisfaction.

SERVICE COORDINATION

is a key aspect of the work of Operation Pathways. This is the one-on-one work we do with families and individuals to assist them in identifying areas of need and connecting them with services and resources in their communities.





FOXWOOD MANOR / PENNSYLVANIA

Developer Experience Highlights

Of our 90 affordable properties preserved over our history, these examples best illustrate our expertise in different development scenarios.





BAYVIEW TOWERS
300 Tresser Boulevard
Stamford, CT 06901
200 units

Built in 1973, Bayview Towers was in need of renovation. The financing included tax-exempt bond, seller financing, Federal LIHTC equity, existing property reserves, and Connecticut Housing Contribution Credit contributed by Connecticut Light and Power.

The major work done in the full **on-site relocation** renovation included kitchen and bathroom upgrades, energy efficient appliances, new flooring, replacing domestic and sanitary plumbing lines, new windows, new electrical panels, new AC units, new roofs, converting a portion of the units to be handicap accessible, exterior concrete repairs and re-enforcements, energy efficient lighting, and a new look for the exterior of the buildings.



BENNING HEIGHTS APARTMENTS
4807 Alabama Avenue
Washington, DC 20019
148 units

In Washington, DC, the Benning Heights Tenants Association (BHTA) learned that their building was being sold. The market price for the property would likely make rents unaffordable. Using the powers afforded them under the District of Columbia's TOPA, BHTA partnered with NHPF to have the market-based purchase contract assigned to them and acquire the property. Benning Heights Apartments is a 148-unit all brick, garden-style, walkup apartment community.

The substantial rehab, which NHPF has managed as a **full relocation**, includes complete replacement of all kitchens and bathrooms, HVAC equipment, hot water heaters, windows, and flooring. Substantial work was done to the building exteriors, floor joists were repaired, solar panels and green areas were installed on certain roofs, bio-retention bonds were added for storm water runoff, and eight units were converted into barrier free (ADA) units.



BOLTON NORTH
1600 West Mount Royal Avenue
Baltimore, MD 21217
209 units

Bolton North is a 209-unit senior housing high-rise located close to Baltimore's scenic Inner Harbor. This senior-housing community is situated in the historic and thriving Bolton Hill neighborhood, a community known for its tranquil, tree-lined streets populated by restored mid to late 19th-century three- and four-story townhouses, urban mansions, churches, and public buildings.

Bolton North, purchased with our development partner, Urban Atlantic, through the PNC fund in 2014, underwent a moderate rehabilitation, handled as a **resident in place relocation**. It included four primary scopes of work: windows in the entire building were replaced from the inside; the fire sprinkler system was extended into every unit; basic unit work was done in about a third of the units (e.g. replacing light fixtures, cabinets, and appliances); and 11 units were converted into barrier-free units.





CALVIN MOWBRAY PARK & STEPHEN CAMPER PARK

**700 Weaver Avenue
Cambridge, MD 21613**

190 units

The Housing Authority of the City of Cambridge, Maryland (CHA) made the decision to participate in the Rental Assistance Demonstration (RAD) Program administered by HUD in order to substantially rehabilitate this aging portfolio of 190 units which NHPF managed as an **on-site relocation**. HUD created the RAD Program to foster public and private partnerships that are capable of completing renovations on a large scale. As a result, CHA partnered with NHPF and a local developer to undertake a comprehensive rehabilitation of the property with LIHTC.

Calvin Mowbray Park & Stephen Camper Park were purchased in 2016 and have been substantially renovated. The property was built in 1972 and 1973 by the Housing Authority of Cambridge and contains a total of 88 buildings featuring 190 units of one- to five-bedrooms.

The property's updated units feature kitchen upgrades, installations of washers and dryers, bathroom upgrades, and much more. Currently the rehab work is 100% complete and the tax-exempt bonds have been paid off.



CLEME MANOR

**5300 Coke Street
Houston, TX 77020**

284 units

Upon announcing a planned \$35M in streetscape improvement, multifamily construction, single family rehabilitation, and renovation of the Community Center for the Greater Fifth Ward Finnegan Park neighborhood, the city of Houston worked closely with NHPF to redevelop Cleme Manor via an **on-site resident relocation**. Most importantly, NHPF's ongoing renovations and security enhancements have resulted in a 27% decrease in crime in the area, according to The City of Houston.

Originally constructed in 1970, Cleme Manor is situated on 12.8 acres east of downtown Houston in the Greater Fifth Ward-Finnegan Park neighborhood. There are a total of 284 residential units in Cleme Manor's 24-building garden-style community. One of Houston's most improved areas, Cleme Manor is part of the City's Tier 1 redevelopment zone, an area which has received targeted city investments. Cleme Manor Apartments is an integral part of the revitalization of the community.

In 2014, NHPF's acquisition and rehabilitation of Cleme Manor played a major role in keeping officials from closing nearby Henderson Elementary, ensuring neighborhood children could attend a school close to home.



FOREST PARK

**3708 Garden Oaks Drive
New Orleans, LA 70114**

284 units

Due to severe damage caused by Hurricane Katrina, NHPF undertook a substantial rehab of this 280-unit property utilizing Section 42/ LIHTC (100% set-aside at 60% AMI including 71 Project-based Section 8 assistance bonds) which commenced in March 2007. The rehab was phased with the first buildings placed-in-service in December 2007 and substantial completion achieved on the last apartments in March 2008.

During the construction process, which **required all residents to relocate**, NHPF made its Texas and Louisiana properties available for those displaced by the hurricane. The property had 90% occupancy in May 2009 and was able to convert its construction loan to permanent debt in September 2009.

The property has an on-site Community Center staffed by professionals and offers structured programs for all ages including, but not limited to, after school assistance, computer training, and health/wellness activities. These programs are free of charge and open to all members of the community, not solely residents of the property. In August 2010, the property was selected by KaBOOM! as the site for one of its community built playgrounds.





FOXWOOD MANOR
2180 Veterans Highway
Levittown, PA 19056
304 units

The 304-unit property was in good overall condition, but it was in need of occupied, substantial upgrades to extend its useful life. Occupancy prior to the rehab was 97%.

The scope of work for the **in-place rehab** included installing new individual HVAC systems and hot water heaters; replacing any older or unsightly kitchen appliances, cabinets and flooring; replacing all bathroom vanities and fixtures; replacement of tubs, toilets and bathroom flooring where needed; completing major drainage repairs; and building a new 600 square foot community center for Resident Services. We also substantially rehabbed 16 units for conversion to ADA accessible.

The construction loan closed eight months after we submitted the initial application to PHFA and the rehab period lasted 16 months. This included doing significant work in addition to the original rehab included in the construction contract, using the contingency funds and cost savings.



HARVEST HOMES APARTMENTS
3520–3542 West Fifth Avenue &
318–322 S. St. Louis Avenue
Chicago, IL 60624
36 units

Created through the NHPF Affiliate Program, the award-winning Harvest Homes Apartments is a **newly constructed** four-building family apartment complex in the East Garfield Park neighborhood of Chicago. Harvest Homes is the realization of a plan initiated by the People’s Community Development Corporation of Chicago, Inc. (“PCDAC”) and created with NHPF as part of a LIHTC partnership.

Overseen entirely by NHPF, construction of the 36 new 100% affordable family units in Chicago’s East Garfield Park neighborhood renders it the largest new residential construction in the neighborhood in the last 30 years.

The \$14M development is a result of a joint venture between PCDAC and NHPF that was funded by a variety of both private and public sources, such as LIHTC, the City of Chicago’s Department of Planning and Economic Development, the State of Illinois Department of Commerce and Economic Opportunity, J. P. Morgan Chase Bank, the Chicago Community Loan Fund, Enterprise Community Investments, Inc., and NHPF. City support for the project included \$1M in Tax Increment Financing (TIF) and approximately \$1.4M in low-income housing and donation tax credits that generated \$12.7M in equity for the project.



HOLLYBUSH GARDENS
252 Hollybush Gardens
Glassboro, NJ 08028
252 units

Having been built in two phases from 1968 to 1972, this 252-unit property was in need of a substantial renovation. The refinancing plan utilized tax-exempt bond permanent debt, federal LIHTC equity, and pre-existing property reserves.

NHPF created a new 2,100 square foot community center built to house the resident services programs that are run for the benefit of the property’s residents.

The major work done in the **on-site renovation** also included kitchen upgrades (new cabinets, countertops and appliance upgrades); bathroom upgrades; replacement of all electrical panels and smoke detectors; new HVAC units; the addition of ADA access ramps; new individual hot water heaters to replace central boilers; new waterproofing and insulation of all crawl spaces; and replacement of all interior lighting with new energy efficient fixtures.







MARK TWAIN HOTEL
111 W. Division Street
Chicago, IL 60610
152 units

NHPF acquired and secured financing to fully renovate The Mark Twain, an historic property, to preserve its affordability and fully renovate and reposition it in a fast growing and gentrifying neighborhood of Chicago in May 2016 pursuant to the Chicago’s SRO (Single Room Occupancy) Preservation Ordinance.

The Mark Twain was built as a five-story hotel and continues to operate as an SRO hotel. The property contains 152 hotel rooms with ground floor commercial retail space and a signage lease, totaling over 58,000 square feet.

Comprehensive renovations to the property will commence and complete in 2019, and require a **full relocation of its residents**. Upon completion, the property will serve its current and future low-income residents with 148 fully renovated accessible small studio units, resident services, and amenities such as a fully-restored ground floor parlor as a Community Room with a new community kitchen, reformatted management office space, a new outdoor roof deck, and a new larger elevator.

The \$53M preservation project is financed by the city of Chicago’s tax-exempt bonds, equity from Low Income Housing and Federal Historic tax credits, 95% Project-Based Vouchers, and the city’s HOME funds.

RENDERING BY STUDIO 97



PARKCHESTER APARTMENTS

**2704 Wade Road SE
Washington, DC 20020
92 units**

Parkchester is a newly renovated 94-unit LIHTC property (with one unit used as the leasing office) that was originally purchased in 2015 under the District of Columbia's Tenant Opportunity Purchase Act (TOPA). Parkchester Tenant Association partnered with NHPF to acquire the building.

Originally constructed in 1978, Parkchester Apartments is situated on six acres of well-maintained and landscaped grounds. The substantial rehab, which NHPF has managed as a **full off-site resident relocation**, included complete replacement of all kitchens and bathrooms, HVAC equipment, windows, and flooring. Substantial work was also done to the building exteriors, solar panels and green areas were installed on certain roofs, bio-retention bonds were added for storm water runoff, and five units were converted into barrier free (ADA) units.



PLAZA BORINQUEN APARTMENTS

**471 East 137th Street
Bronx, New York 10454
88 units**

Plaza Borinquen was designed and constructed to fundamentally alter the relationship between affordable housing residents and their surroundings. NHPF acquired the 88-unit townhome style, Section 8, affordable rental property in the Mott Haven section of the Bronx, NY to upgrade the property and safeguard its affordability.

NHPF's **resident-in-place rehab** included replacing public hallways with patios and a lobby with a courtyard. The majority of the units are three- and four-bedroom duplex and triplex apartments, each of which has its own separate entrance and private patio.

Plaza Borinquen's combination of pride of ownership, absolute privacy, and public intercourse was one of the first developments to transform affordable housing into a home. The site is served by Operation Pathways Resident Services.



SHIPS' COVE

**130 Canal Street
Fall River, MA 02721
201 units**

NHPF acquired Ships' Cove as part of its ongoing mission to preserve affordable housing units at below market rate for economically challenged individuals and families. Ships' Cove is an 18-story family apartment complex with waterfront views in central Fall River.

It was built in 1971 and, while various components had been updated over the years, a number of systems and finishes were in need of replacement or repair when it was acquired by a LIHTC partnership led by NHPF. The acquisition and rehabilitation financing included a tax-exempt Freddie Mac loan, a bank bridge loan, seller financing, equity from the sale of LIHTCs, and property reserves.

The major work, which NHPF handled as **in-place renovation**, included extensive repairs and refinish of the building exterior, replacement of the main electrical switchgear, upgrades to kitchens and bathrooms, new flooring, renovation of most common area spaces, elevator upgrades, ventilation improvements, plumbing repairs, converting a portion of the units to be handicap accessible, energy efficient lighting, repairing and resealing the parking lot, and a new, significantly more powerful emergency generator, and other life safety improvements.





ST. LUKE'S PLAZA
5602 Enright Avenue
St. Louis, MO 63112
216 units

This **on-site rehab** involved moving all residents out of 216 units into other buildings as their entire building was being renovated. The work included installing new individual HVAC systems; upgrading kitchens where needed; new bathrooms, new carpet and paint throughout; installing new roofs and front entrances; doing major tuck pointing; repairing balconies; replacing waste lines; and renovating/expanding the management office.

The rehab was completed utilizing tax-exempt bond debt, Federal and State LIHTC equity, and Federal and state Historic Tax Credit ("HTC") equity. Upon completion of the renovations, residents typically moved back to their original unit, unless they requested a transfer to another unit, and that transfer was usually accommodated.



TAKOMA PLACE APARTMENTS
6676 Georgia Avenue NW
Washington, DC 20012
105 units

NHPF recently secured financing from the DC Department of Housing and Community Development ("DHCD"), R4 Capital, and R4 Capital Funding for a total of \$39.4M to redevelop and preserve Takoma Place.

Constructed in 1953, the Takoma Place Apartments are adjacent to the Walter Reed Army Hospital Campus along a gentrifying corridor in the nation's capital.

In 2017, NHPF worked with the Takoma Place Apartments Tenants Association to acquire the property using the District of Columbia's Tenant Opportunity to Purchase Act (TOPA). NHPF and the Tenants Association partnered to undertake a \$31.7M rehabilitation of the property which required **a majority of residents to fully relocate and some to remain on-site**. The rehab used LIHTC as well as subsidies provided by DC Government. Financing and funding was also provided by Community Capital, Local Initiatives Support Corporation (LISC), and the seller.

Takoma Place consists of 7 four-story apartment buildings. Changes NHPF made increased the overall unit count post-renovation to 106 leasable units versus 104 leasable units before renovation.



THE ROUNDTREE RESIDENCES
2515 Alabama Avenue SE
Washington, DC 20020
91 units

Award-winning Roundtree Residences is a **ground-up construction** 91-unit senior development utilizing Section 42/LIHTC funding. Along with LIHTC equity, the project was financed with tax-exempt bonds, NIF/Solar Energy grants, and seller financing.

Units are only available to seniors making 60% or less of DC's area median income (AMI), with 20 units set aside for seniors making 50% or less of DC's AMI.

The building is built to Enterprise Green Community standards and includes a solar array and partial green roof in addition to other energy saving features.





WALNUT SQUARE
8501 I-10 Service Road
New Orleans, LA
209 units

The original structures were demolished and the property rebuilt due to severe damage caused by Hurricane Katrina. Notice to proceed was issued in August 2007 and substantial completion was achieved in June 2009 with occupancy beginning in July 2009.

The property achieved 90% occupancy in December 2009 and was able to convert its construction loan to permanent debt in March 2010.

The property has an on-site Community Center staffed by professionals and offers structured programs for all ages including but not limited to after school assistance, computer training, and health/wellness activities. These programs are free of charge and open to all members of the community, not solely residents of the property.

The property also has in excess of 60 units designated as workforce housing with rents set at the 60% AMI level but no restriction on income.



WASHINGTON DODD APARTMENTS
587 Carroll Street
Orange, NJ
300 units

Having been built in the early 1960s, this 300-unit property was in need of a substantial renovation. The refinancing plan utilized tax-exempt bond permanent debt, Federal LIHTC equity, and pre-existing property reserves.

The major work done in the on-site renovation included kitchen upgrades (new countertops and full appliance upgrades); bathroom upgrades; replacing all electrical panels and smoke detectors; new HVAC units; the addition of disabled access ramps; new individual hot water heaters to replace central boilers; new waterproofing and insulation of all basements; and replacement of all interior lighting with new energy efficient fixtures.



WOODMONT CROSSING APARTMENTS
2327 Good Hope Road SE
Washington, DC
176 units

Woodmont Crossing, in Southeast Washington, DC is a 12-building, 176-unit garden-style LIHTC property that completed a moderate rehabilitation at the end of 2018.

The Woodmont Crossing United Tenant Association selected NHPF in 2017 to partner on the acquisition and rehabilitation as part of the DC Tenant Opportunity to Purchase Act (TOPA) and the acquisition was closed simultaneously with the new LIHTC rehabilitation financing. The \$44.6M transaction was made possible through a loan from the District of Columbia Housing Finance Agency (DCHFA) financed through that agency's first time participation in U.S. Department of Housing and Urban Development (HUD) Level 1 50/50 Risk Share 542 (c) program. LIHTC Equity financing was provided by Royal Bank of Canada (RBC).

NHPF acquired the property in 2018 and began a rehabilitation program in which **85% of residents remained in-place**, replacing HVAC systems, renovating bathrooms and kitchens, increasing the number of units for residents with disabilities, and some site repairs.



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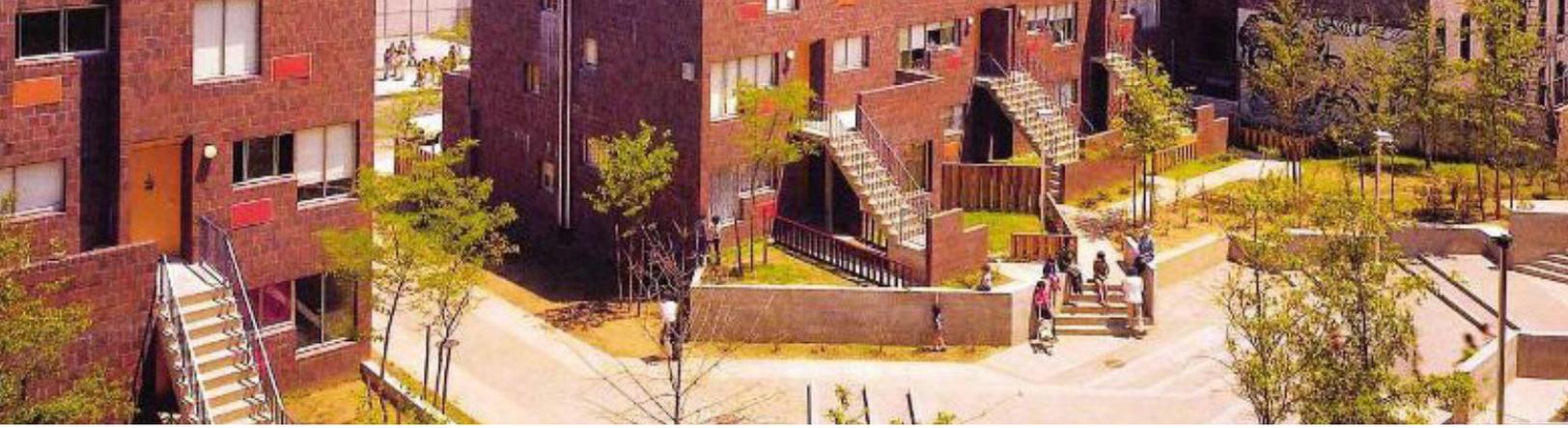
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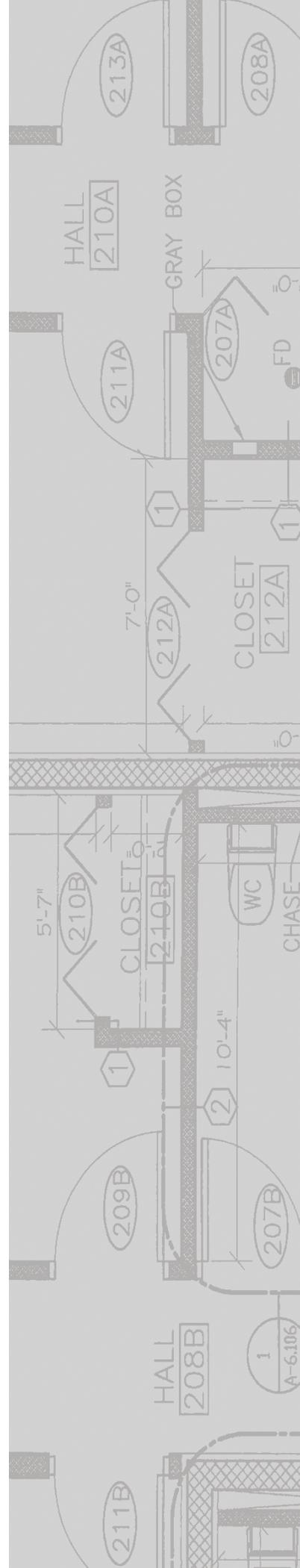
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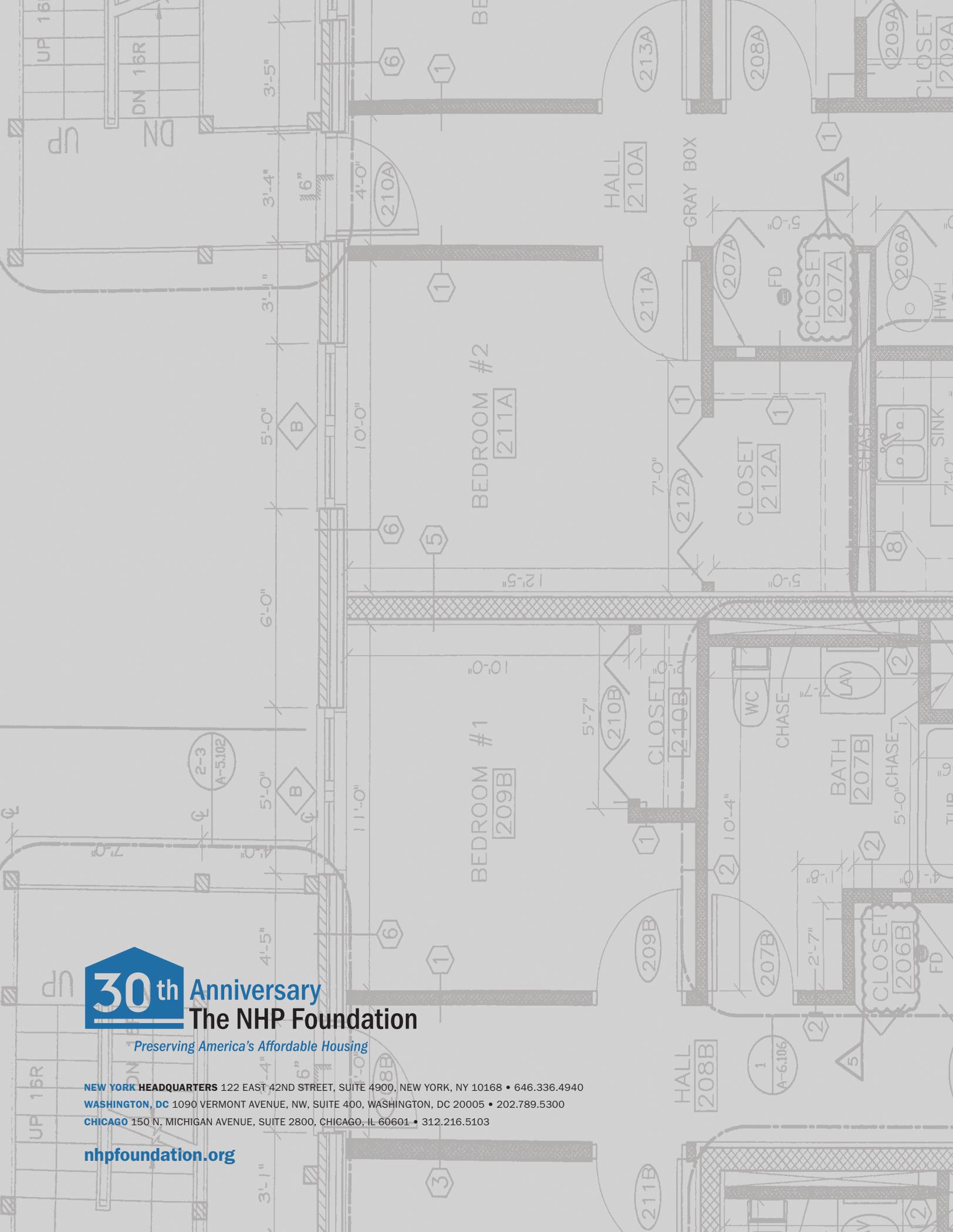
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