Holly Street Village Apartments is a mixed-use, mixed income development featuring 374 one, two, and three bedroom apartments and 2 ground floor retail tenants located in “Old Town” Pasadena California. The property is immediately adjacent to the Memorial Park Station and was built over the Gold Line LRT line which connects to Union Station in downtown Los Angeles.

The property was developed in 1994 and the transit station was developed under the property and activated in 2002. Twenty (20%) of the units were required to be maintained as affordable by the City of Pasadena’s Inclusionary Zoning Ordinance. The property Management Company (SARES-REGIS Group) that operates this asset for the owner accepts Housing Choice Vouchers in 20% of the units to achieve this requirement established by the City of Pasadena.

Residents
168: 1 Bedroom Units
187: 2 Bedroom Units
3: 3 Bedroom Units
16: Lofts in the Renovated Hall of Justice

80% market rate; 20% long term affordable

Community Amenities
- Gated tandem parking
- Historic Hall of Justice
- Heated swimming pool and spa
- Tropical landscaping

On site Retail Services:
- Shiatsu of California
- Edward Jones Financial Services
- The Sterling of Pasadena

Adjacent to Memorial Park and Levitt Pavilion for the Performing Arts
Description
Roosevelt Commons is a 48 unit rental apartment community located in the Roosevelt Historic District, the oldest of the city’s 36 historic districts. Designed in partnership with the neighborhood’s Roosevelt Action Association, the City of Phoenix, and the private developer, Butler Housing Company, the concept was to re-use existing buildings and infrastructure, provide affordable housing for the downtown workforce on previously developed infill sites, and locate them close to jobs and alternative modes of transit.
Today, Roosevelt Commons remains fully occupied since its opening in 2005. Residents enjoy access to the private clubhouse, the shared use of common pavilions, and are within walking distance to several restaurants, retail shops and employment opportunities.

Residents
Multifamily rental housing product made up of (8) one bedroom units, and (40) two bedroom units (48 total dwelling units @ 19 du / ac.).
Rents range from $425 to $745
100% of the units are affordable. 19 units are at set for 50% AMI, and 29 units at 60% AMI.
The project has an Affordable Housing Contract and Deed Restrictions (“LURA”: Land Use Restrictive Agreement) that limits the project to affordable rents for a minimum of 30 years.

Specifics
Site: 2.44 acres
1 and 2 story mix of apartments located in (8) renovated early 1900’s historic buildings, and (5) newly construction buildings
Parking; 76 off-street surface spaces (1.6 car / d.u.)

Funding
Roosevelt Commons represents an $8,500,000 investment and is one of many projects within the Roosevelt Corridor with public and private partners joining efforts to revitalize a downtown neighborhood. The City of Phoenix has invested $1,910,000; $1,660,000 in HOME funds and $250,000 in General Obligation Bonds (specifically for affordable housing)

The remainder of the private equity totaling $6,750,000, came from a variety of sources; SunAmerica / AIG Affordable Housing Partners Inc., and Butler Housing Co. Of that total, a significant amount, $6,000,000, came in the form of Low Income Housing Tax Credits, (funds invested by SunAmerica / AIG as the syndicator on behalf of Fannie Mae)
Description

Once sleepy and forgotten, historic Old Downtown Plano has reawakened with the arrival of the Dallas Area Rapid Transit (DART) light rail service in December of 2002. The catalyst for this change however, had been in planning more than 3 years before the first train ever pulled into the station. A vision of a transit village station had been established with goals of; diversifying and expanding business and cultural activities to strengthen the downtown as a destination, developing 1000+ units of housing to add ridership and increase retail demand, and creating over 50,000 s.f. of retail, restaurants and services, all within a ¼ mile of the station. Eastside Village-Phase I, completed in December of 2001, was the first step towards making the transit village concept a reality, and demonstrated the city’s ability to join with a private business to create development opportunities and tailor partnership responsibilities to meet the needs of the project. Designed as a mixed use residential development, Eastside Village-Phase I helps anchors one of the city’s oldest urban parks. Today the neighborhood has a farmer’s market, children’s play area, restaurants, a library, street level stores, boutiques and businesses. The transit village vision continues to provide the inspiration for an effective strategy to revitalize the downtown while maximizing the benefits of the DART rail service.

Residents

Multifamily rental housing product made up of (33) efficiencies, (118) one bedroom units, and (83) two bedroom units (234 total dwelling units @ 65 du / ac.). Rents range from $675 to $1210

(5) levels of structured Parking; 351 in garage, 47 surface (1.7 car / d.u.)

Eastside Village – Phase I

Funding

City of Plano construction costs: $2,000,000 ($1,030,098 credited against land transferred by DART to Plano)
City of Plano assembled and cleared the site.
The City leased the site to the developer for 70 years, (3) 10-year options. Lease Escalator tied to NOI
City of Plano was responsible for off-site infrastructure and fees paid by developer were credited against rent the 1st and 2nd year.
Developer construction costs: $15,720,000 total;
$13,100,000 hard cost
Annual base rent ($0.60 / s.f. discounted in the 1st and 2nd years to 25% and 50%. After 3rd year, the annual rent is adjusted based on net operating income.

Specifics

Site: 3.6 acres and GFA: 245,000 s.f. / 5,000 s.f. ground floor retail
3 and 4 story frame construction, brick, veneer, and hardy board
UBC Group R1 (Residential) & M (Parking Garage)
Description

East side Village-Phase II was completed in December of 2002, coinciding with the arrival of the first train at Eastside Village station. Combined, Phases I & II create nearly 500 urban apartments within two blocks of the DART rail service station, and offer a mix of uses and range of options that compliment and encourage the transit village vision. Structured similar to Phase I, The City of Plano reaffirmed their commitment by continuing to encourage a public private partnership, strengthened by the establishment of Tax Increment Finance districts, the creation of local codes allowing grants and funds to be available to promote economic development, the creation of Neighborhood Empowerment Zones, and various other regulatory incentives that waive development fees, increased densities and reduced parking requirements. Eastside Village- Phase II is helping to transform the downtown into a compact, mixed-use, urban center consistent with the principles of new urbanism and transit oriented design that enhance the community’s quality of life and provide a model for sustainable development within a maturing suburban city.

Residents

Multifamily rental housing product made up of (38) efficiencies, (137) one bedroom units, and (54) two bedroom units (229 total dwelling units @ 74 du / ac.). Rents range from $675 to $1275 (5) levels of structured Parking; 419 in garage, 33 surface (1.9 car / d.u.)

Specifics

Site: 3.1 acres and GFA: 245,000 s.f. / 25,000 s.f. ground floor retail 3 and 4 story frame construction, brick, veneer, and hardy board UBC Group R2 (Residential) & M (Parking Garage)

Funding

City of Plano construction costs: $800,000 (reimbursement allowance) City of Plano assembled and cleared the site. The City leased the site to the developer for 70 years, (3) 10-year options. Lease Escalator tied to NOI City deeded 1.1 ac. to the developer in exchange for 100 garage parking spaces (in addition to those req’d by code) secured by easement. The City granted an allowance of $800,000 for the construction of public infrastructure to serve the development, and waived neighborhood park fees. Developer construction costs: $17,830,000 total; $15,100,000 hard cost Annual base rent ($0.60 / s.f. discounted in the 1st and 2nd years to 25% and 50%. After 3rd year, the annual rent is adjusted based on net operating income.
Description

Esther Short Commons is a mixed-use, mixed income development with 160 one, two, and three bedroom apartments and 20,000 square feet of ground floor commercial space, including an 8,500 s.f. permanent home for the Vancouver Farmers Market. To combine affordable housing with other uses on this key piece of downtown property, the VHA co-developed Esther Short Commons with private developer Thomas Kemper of Kemper Co LLC. The site is directly to the west of Esther Short Park in Vancouver on the former site of the American Legion Post #14. The VHA developed the property as workforce housing to provide lasting affordable housing opportunities in the downtown employment area. Some workforce housing properties also provide rental revenues that are used to support deeply subsidized housing for extremely low-income people. This local source of funding will increase as the debt on the properties is retired.

Residents

The majority of the units at Esther Short Commons are affordable to households earning 60% or below area median income. Rents range from $476 - $678 per month for a one bedroom (83 of 96 one-bedrooms are affordable to 60% of AMI or below), $573 - $800 per month for a two-bedroom (53 out of 61 of these units are affordable to 60% of AMI or below). Three 3-bedroom units are market rate.

Funding

Esther Short Commons is a $20.8 million development that makes a significant community development contribution to the revitalization of downtown Vancouver. The development is primarily funded with $10.7 million in private activity bonds, $5.2 million in federal low-income housing tax credits, and $1.4 million from a private developer. A variety of state and local funding sources including the Housing Trust Fund, City and County Contributions, HOME, and CDBG keep the debt on the property low enough to keep the rents down while providing a high-quality development suitable to this central downtown location.
Description
The original Valencia Gardens, built in 1943, suffered from many physical problems directly related to its age, including obsolete sewage, plumbing, and electrical, dysfunctional unit designs, deteriorated landscaping and lack of usable community space. With the availability of federal HOPE VI funding, city leaders and the housing authority saw the opportunities to turn the project around by replacing rather than simply renovating the severely distressed property. Using federal, state, and city money, the new development replaced the original 246 units, with 260 public housing, affordable, and seniors units, a community center, day care center, computer lab, and lounge designed with defensible space principles in mind. When Valencia Gardens opened in September of 2006, San Francisco Mayor, Gavin Newson hailed the project as a vehicle to help transform “community blight into engines of community renewal.”

Residents
Multifamily rental housing product made up of (260) 1, 2, 3 and 4 bedroom units, sixty of which have been set aside for seniors (53 du / ac.) All of the family units have individual doors facing the street and either secure backyards or upper rear decks.

Funding
Total project cost of $66M (Construction: $50M , Soft costs: $15M)

Financing Sources:
HUD (HOPEVI) through the San Francisco Housing Authority
Citibank
Alliant Capital
SF Mayor’s Office of Housing & Redevelopment Agency
Federal Home Loan Bank of San Francisco
CA Dept. of Housing and Community Development
CA Debt Limit Allocation Committee
CA Debt Tax Credit Allocation Committee

Specifics
Site: 4.9 acres
260 units, 16 buildings 3 and 4 stories of new construction for a total of 288,700 s.f.