

MHA/MAHT REQUEST FOR QUALIFICATIONS
RESPONDENT: PRESERVATION OF AFFORDABLE HOUSING
AUGUST 23, 2023



Preservation of
Affordable Housing

POAH Primary Contact

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LETTER OF INTEREST

August 23, 2023

Betsy Ware
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MHA/MAHT – Request for Qualifications / Proposal Date: August 28, 2023 / Respondent: POAH

To the members of the Manchester Housing Authority and the Manchester Affordable Housing Trust,

On behalf of Preservation of Affordable Housing, Inc. (POAH), we are pleased to submit this statement of qualifications in response to the Request for Qualifications for a developer partner to assist the Manchester Housing Authority and the Manchester Affordable Housing Trust in the refinement of a development plan for MHA's three state-aided public housing communities. We have deep experience partnering with housing authorities in transformational developments, as well as securing the complex funding that makes them possible – including the Partnership to Expand Housing Opportunities (PEHO) grant, which we are using to redevelop Somerville Housing Authority's Clarendon Hill state public housing community. POAH has built its reputation through its commitment to partners, residents, and community groups in reimagining a brighter future for residents – and we would welcome the opportunity to work side-by-side with the MHA/MAHT to provide guidance as it develops its vision for Newport Park, The Plains, and Loading Place Road.

Organizational Overview and Relevant Experience

Founded in 2001 and based in Boston, POAH owns and operates more than 13,000 apartment homes in 123 properties nationwide, including more than 650 affordable apartments in North Shore communities near Manchester-by-the-Sea. Through POAH's work over the past 20 years, our team has established a reputation as one of the nation's most innovative and capable developers and owners, dedicated to the creation, preservation and revitalization of affordable communities that provide economic security and access to opportunity for all people. We take seriously our role as a long-term partner and leverage our strengths – commitment to the nonprofit housing mission, strong bottom-line, financial acumen, credibility with public sector stakeholders, and an innovative approach to navigating complex regulatory environments – to help realize ambitious projects that strengthen communities.

POAH's extensive work on public housing revitalizations highlights these strengths. In 2012, POAH, in partnership with Madison Park Development Corporation, was selected by the Boston Housing Authority to work with them on their transformation of the obsolete Whittier Street public housing campus. A classic 1940s vintage federal public housing campus of 200 units, the Whittier Street property occupied four acres within walking distance of Boston's downtown. POAH had the opportunity to work with residents, neighbors, and the Commonwealth's Executive Office of Housing and Livable Communities ("EOHLC", formerly DHCD) to transform a socially isolated and physically deteriorated public housing campus into a new community offering a diversity of housing options at a range of incomes. Having completed Phases 1 and 2, Phase 3 is under construction and we hope to complete it in early 2025. Once complete, our Whittier Street neighborhood revitalization will replace all 200 public housing units, as well as create 316 new mixed-income units on the existing Whittier Street site and another 156 homes in the surrounding neighborhood.

In 2016, POAH, in partnership with Somerville Community Corporation and Gate Residential, was selected by the Somerville Housing Authority to redevelop Clarendon Hill, an obsolete Massachusetts state public housing community of 216 apartments that was built in 1948 for veterans returning from World War II. POAH and the housing authority successfully secured a \$10.5 million Partnership to Expand Housing Opportunities ("PEHO") capital grant in the inaugural round of the program to advance this sweeping project. POAH and its partners collaborated with a range of residents and community members to create a new master plan for the neighborhood that will preserve the existing state public

housing units and create new housing for a mix of income ranges, including new market-rate housing that will support the state-aided public housing. In addition to the 591 total units of housing that will be preserved and created through the project, the Clarendon master plan includes new roads, sidewalks, infrastructure, and green space to create a valuable sense of place at this development. POAH has worked tirelessly with EOHLC and other funding partners to solve problems, surmount financing obstacles, and secure the community and funding support necessary for this ambitious project. Construction began in 2023, and we hope to complete the redevelopment of the public housing apartments by 2025, followed by the market-rate apartments in a second phase.

Future Development Team

POAH has close working relationships with an array of designers, engineers, lawyers and other consultants. We assemble each team according to each project's specific attributes and circumstances, with an emphasis on local experience and expertise with the particular project type (suburban townhomes, urban high-rise, existing renovation, etc.). We have listed some of the organizations with whom we work below, recognizing that the right project team will be dictated by the ultimate shape and scope of the project.

Architect	Union Studio Studio G Davis Square Architects The Architectural Team
Landscape Architect	G2 Collaborative Copley Wolff Offshoots
Civil Engineer	Horsley Witten Nitsch
Attorney	Klein Hornig Nolan Sheehan Patten Peter Freeman
Property Manager	POAH Communities*

** POAH manages its entire portfolio through its property management affiliate, POAH Communities*

We have been fortunate to develop a core competency in the transformation of public housing communities over the course of these and other similarly complex projects, and we would welcome the opportunity to share our expertise with the MHA/MAHT team in order to preserve MHA's communities and expand housing options for residents of Manchester-by-the-Sea.

Our primary contact on this response will be Alex Finigan, Senior Acquisitions Manager. Alex can be reached at afinigan@poah.org or 978-578-8205.

Sincerely,



Aaron Gornstein
President & CEO, POAH

SIMILAR PROJECTS COMPLETED

POAH has extensive experience in affordable housing development and is currently working with the Somerville Housing Authority, the Boston Housing Authority, the Housing Authority of Washington D.C. and the St. Louis Housing Authority in transforming and revitalizing public housing communities. Descriptions of our ongoing projects with the Somerville Housing Authority and the Boston Housing Authority are included on the following pages.

While both examples demonstrate POAH's ability to work side-by-side with housing authorities in the revitalization of public housing communities, both projects are in metro Boston locations and the scale and design of these projects reflect denser urban neighborhoods. Any new development in Manchester-by-the-Sea, on the other hand, will reflect the lower density and more traditional building styles of similar historic New England communities.

Because of this, we have also included images of some of POAH's previous and ongoing affordable housing developments in Massachusetts communities that more closely resemble Manchester-by-the-Sea. Each project is located in a densely settled town with a strong sense of history and community, and the design and configuration of each is the product of extensive engagement with the community. We work with a variety of architects accomplished at designing beautiful and contextual projects that fit seamlessly within New England communities, and we have noted some of those architects in the image captions.

Clarendon Hill Somerville, MA

Project Narrative

In 2016, POAH, along with our partners Somerville Community Corporation (SCC) and Redgate, were selected through a competitive RFP issued under DHCD's Partnership to Expand Housing Opportunities (PEHO) program to partner with the Somerville Housing Authority in the redevelopment of Clarendon Hill in Somerville, Massachusetts.

Clarendon Hill consists of 216 state public housing units that were constructed in the 1940s and are currently not only in deteriorated physical condition but are also isolated from the surrounding Somerville community. POAH and its partners will redevelop the site with a combination of local and private financing and EOHLC capital subsidy that was awarded the team through the PEHO program.

The project will transform the existing 1940s public housing development into an ethnically, linguistically, and economically diverse neighborhood that reconnects a physically isolated site with the surrounding neighborhood and incorporates community open space and a wide variety of amenities at a time when Somerville market rents are becoming unattainable for many families.

The project will:

- Sustain and strengthen the existing Clarendon Hill community: residents of the original 216 affordable housing units will have the right to return to Clarendon Hill when the project is complete, at the same affordable rent. The 1-to-1 replacement of these 216 deeply affordable units ensure affordability in perpetuity.
- Provide new housing options to Somerville families: the project will create 375 new mixed-income units to reduce Somerville's housing deficit and facilitate connections with the wider Somerville community. 80 of these new apartments will be permanently affordable homes.
- Invest in safer streets and transit equity: Clarendon Hill is surrounded by three busy, high-speed roadways; roadway improvements will make possible the calm, safe, neighborhood environment envisioned by the City and Clarendon residents. It will also improve physical access to the surrounding community and allow safe access to the large, green, open space at the Mystic River Reservation across the street.
- Create new community green space: the development team will construct a new 0.4 acre public park at the center of the redeveloped site accessible to all members of the community.
- Upgrade and modernize utility connections to accommodate the increase in density: the new buildings will be LEED Platinum with all-electric heating and cooling systems, and utility infrastructure upgrades will ensure long-term sustainability.
- Reflect resident and community input: active resident and community involvement since 2016 has been critical in identifying goals and developing designs that achieve those goals.

Following a multi-year public process, the project team received Zoning Board of Appeals approval of the 40B Comprehensive Permit in September of 2020. The redevelopment will be completed as a two-phase project, and the first phase began construction in April 2023 with the second phase scheduled to begin in 2024-5.

Project References

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Clarendon Hill Somerville, MA

Project Information

Project Size:	591 family and senior units distributed across 2 phases
Income Mix:	36% public housing (1:1 replacement) 14% affordable (up to 80% AMI) 50% market rate (unrestricted)
Affordable Set-Aside:	Affordable units set aside for 30% AMI, 50% AMI, 60% AMI and 80% AMI
Permitting:	40B Comprehensive Permit
Construction Start:	April 2023
Construction Completion:	Fall 2024 (projected)
First Mortgage Lender:	MassHousing
Other Lenders:	EOHLC – PEHO Capital Grant City of Somerville MassHousing FHLB of Atlanta
LIHTC Investors:	Bank of America
Total Development Costs:	\$101 million
Project Website:	https://clarendonhill.org
Project Architect:	ICON
Relevant Similarities:	Redevelopment of MA state public housing PEHO grant Mixed-income community LIHTC Multi-phased project

Clarendon Hill
Somerville, MA

ICON Renderings of Clarendon Hill



Project Narrative

In 2012, POAH, its development partner Madison Park Development Corporation (“MPDC”), and the Boston Housing Authority (“BHA”) were awarded a Choice Neighborhoods Initiative (“CNI”) implementation grant focused on the BHA’s 200-unit Whittier Street site in Boston’s Roxbury neighborhood. POAH and MPDC serve as the project co-developers. POAH worked closely with the BHA and MPDC to craft a community-supported master plan that preserves deeply affordable housing while expanding workforce and market-rate housing opportunities with additional rental units, community space, parking and a transit-oriented hub as part of a broader neighborhood revitalization effort. The Whittier Street revitalization plan involved demolishing the 200-unit distressed Whittier Street public housing site and replacing the units on- and off-site (all within the neighborhood) with an expanded program of 472 units of mixed-income rental housing and approximately 9,000 square feet of commercial space.

Working closely with elected officials and the BHA through successive application rounds, BHA, POAH and MPDC were able to secure the \$30 million CNI grant that has allowed this innovative, transit-oriented project to move forward. POAH and MPDC were able to successfully steward the project through the Boston Planning & Development Agency’s (“BPDA”) Article 80 approval process and achieve designation for the Whittier Street site as an urban renewal “U” district. This rezoning of the site was essential to winning the competitive grant allocation and will be a fundamental factor in the revitalization of Whittier and the broader transformation of Lower Roxbury.

The first stages of Whittier Street revitalization plan were rooted in community engagement. Working collaboratively with the BHA, POAH and its partners engaged residents and local stakeholders to lay the foundation of the Whittier neighborhood revitalization vision. Since 2012, the team has organized and participated in more than 150 community meetings, surveys, focus groups, workshops, and other discussion forums. Additionally, in the City of Boston, development projects larger than 50,000 square feet must undergo a rigorous public review process through the City’s planning agency known as Article 80 Large Project Review. The Article 80 process includes the review of a project’s impacts on transportation, public realm, the environment, and historic resources, and offers multiple entry points for stakeholder and local residents review and feedback. The Whittier revitalization plan proceeded through the Article 80 process with full support from Whittier and local residents, as well as elected officials.

Once complete, this mixed-use, mixed-income development envisioned in the Whittier revitalization plan will ultimately exceed a total development cost of over \$200 million; a substantial investment of public and private resources. Phases 1 and 2 of the project, totaling 144 units and including 67 replacement public housing units, are complete, and construction of Phase III (172 units) began in January of 2023 and will be completed in early 2025.

Project References

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617-694-2665

Lori Little
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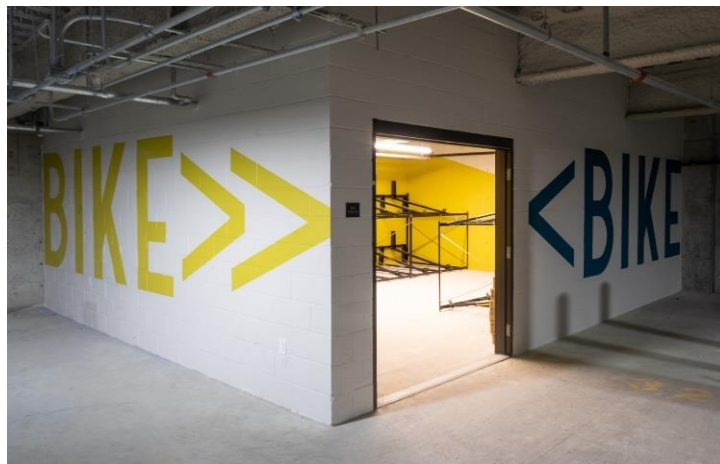
Flat 9 at Whittier Boston, MA

Project Information

Project Size:	472 family units, consisting of: <ul style="list-style-type: none">➤ 210 replacement public housing units➤ 99 LIHTC units➤ 82 workforce units➤ 81 market / unrestricted units
Income Mix:	65% Affordable (up to 60% AMI) 18% Workforce (up to 120% AMI) 17% Market Rate (unrestricted)
Affordable Set-Aside:	Affordable units set aside for 30% AMI (PBV), 50% AMI and 60% AMI (includes Public Housing units)
Construction Schedule:	Phase 1: April 2018 – December 2019 Phase 2: July 2020 – November 2021 Phase 3: January 2023 – May 2025 (expected)
Lease-Up Completion:	Phase 1: July 2020 Phase 2: May 2021 Phase 3: August 2025 (expected)
First Mortgage Lender:	MassHousing
Other Lenders:	HUD CNI Grant; Massachusetts DHCD; Boston DND
LIHTC Investor:	Phase 1: National Affordable Housing Trust Phase 2: Boston Private / Eastern Bank Phase 3: Bank of America
Total Development Costs:	\$205 million
Project Website:	http://whittierchoice.org
Project Architect:	The Architectural Team
Relevant Similarities:	Partnership with Housing Authority Demo/rebuild of public housing units Mixed-income community LIHTC Multi-phased project

**Flat 9 at Whittier
Boston, MA**

Phases 1 and 2



**Additional Similar Project Visual References
Massachusetts**

Brewster Woods, Brewster MA



**Juniper Hill, Wellfleet MA
*Studio G Rendering***



Clay Pond Cove, Bourne MA



Melpet Farm, Dennis MA



**0 Millstone Road, Brewster MA
*Union Studio Rendering***



NARRATIVE DESCRIPTION OF THE DEVELOPMENT PLAN

Initial Observations

We reviewed the Feasibility Study and visited each of the three MHA sites. Our initial observations are listed below (all of which may change with additional information regarding building and site conditions):

- ❖ The existing housing at Newport Park and The Plains appears to be in good condition, and we believe that it is unlikely the state would support a demolition and redevelopment of these structures. We think that a renovation of these buildings is the best approach. However, without knowing the interior condition of the buildings, we expect that a renovation hard cost budget would be at least \$75,000 per unit, and more likely in the range of \$100,000 per unit. This reflects our experience with buildings of similar vintage, the requirement to use Davis Bacon/prevaling wages, the code and ADA compliance upgrades that will be triggered, the inflation in construction materials over the past several years, and the need to accomplish as much scope as possible during a rare capital event.
- ❖ The site conditions of the vacant land at Newport Park are not conducive to new construction. There is an active stream separating the vacant land from the developed portion of the site, and the land is steeply inclined to the north. While building on this site is not impossible, preparing the site would be very costly – and since it would not be possible to add a significant number of units on the site, we believe the site work cost could be prohibitive to new construction.
- ❖ The vacant land at the rear of The Plains is more suitable for new construction, but we expect the proximity of the abutting residential lots on Blue Heron Lane will limit the size of a new building to something of a very modest scale.
- ❖ The redevelopment of the eastern half of Loading Place Road would not be a challenge. However, adding new buildings to the western half will likely require significant site work and wetlands mitigation. Similar to Newport Park, we believe that the site work cost relative to the scale of the added units may make new construction impractical.



Left photo: vacant site at Newport Park with stream in foreground and steep grade at left

Right photo: vacant site at The Plains with abutting homes visible through trees

In our experience, adding new housing to existing state public housing communities is necessary to financially stabilize these communities for the long term because the new housing, whether affordable or market-rate, will generate operating cash flow that can:

- 1) Support must-pay mortgage debt, which is an important source of capital for the rehabilitation of the existing public housing units given the huge amount of competition for local and state-funded capital subsidy; and
- 2) Offset operating and capital shortfalls on the public housing units, which can be expected due to the nature of the state public housing operating subsidy.

However, the amount of additional new housing must be of a sufficient scale to realize these benefits. Although the circumstances of each project are different (capital needs of the existing public housing units, strength of the local rental market, availability of project-based rental assistance, and other factors will affect the need for additional non-public housing units), the ratio of new housing to public housing needed to make a project financially self-sustaining is likely in the range of one-to-one.

Because of the challenges presented by each of the three MHA sites, we are concerned that the number of new housing units that could be built would be insufficient to raise the level of capital needed for the public housing rehabilitation and provide long-term operational stabilization to the public housing units.

Development Plan Recommendations

We believe a redevelopment plan that incorporates a renovation of the existing public housing at Newport Park and The Plains and the creation of new housing at The Plains and Loading Place Road is promising, but probably would only be feasible if additional developable land could be added to the project so that the new construction component of the project is of a sufficient scale to deliver the aforementioned benefits and enable the developer team to access important financing tools offered at the state level.

If an additional site (or sites) were added that could support in the range of 50 or more new family units, such as the 85R Pleasant Street site that has been removed from consideration for the purposes of this RFQ, we think this could make the project significantly more viable.

In a scenario where 50 or more new residential units could be built in conjunction with the renovation of the 80 existing public housing units at Newport Park and The Plains, a project financing structure that uses tax-exempt bonds, 4% Low Income Housing Tax Credits ("LIHTC"), and CPA funding from the town could be possible. This financial structure, in which property operating cash flow is used to support a long-term must-pay first mortgage backed by tax-exempt bonds, would be made possible by the new affordable and/or market-rate apartments, the conversion of the current state public housing operating subsidy (the Contract for Financial Assistance) to a new contract that permits the use of mortgage debt, as well as the addition of project-based Section 8 vouchers to some of the public housing units. This structure could be used in conjunction with the state's PEHO program (if a PEHO funding round coincides with the project's timeline) or possibly without PEHO as a 100% LIHTC project using income-averaging and the inclusion of higher-income, LIHTC-eligible units.

We would welcome the opportunity to discuss these or alternative project structures with MHA/MAHT if such a strategy is possible.

REFERENCES

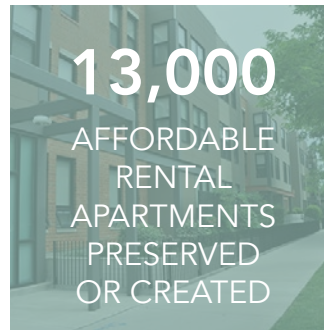
Reference	Reference Project
Joe Macaluso Executive Director Somerville Housing Authority jmac1003@aol.com 617-625-1152	Clarendon Hill, Somerville MA
Jill Scalise Housing Coordinator Town of Brewster 2198 Main Street, Brewster, MA 02631 jwertz-scalise@brewster-ma.gov 508-896-3701 ext. 1169	Brewster Woods, Brewster MA
Evan Lehrer Town Planner Town of Mashpee 16 Great Neck Road North Mashpee, MA 02649 elehrer@mashpeema.gov 508-539-1400 ext. 8521	LeClair Village, Mashpee MA

AFFORDABILITY | SUSTAINABILITY | COMMUNITY





Preservation of Affordable Housing (POAH) is a national nonprofit organization whose mission is to preserve, create and sustain affordable, healthy homes that support economic security, racial equity and access to opportunity for all.



WHAT WE DO

POAH revitalizes at-risk affordable housing communities as vibrant, healthy homes for low- and moderate -income residents. Since 2001, the POAH team has advanced its mission with a blend of expertise and creativity, solving complex problems that others have seen as insurmountable. We have secured long-term affordability for residents while addressing the interests of owners, funders, public agencies, and other stakeholders. The result is the preservation of more than 13,000 affordable rental apartments through transactions that guarantee that rents will remain affordable for the long-term (30+ years).

POAH has also successfully influenced a range of public policies that address the vulnerability of our nation's subsidized rental housing. POAH's policy interests include regulatory and preservation efforts nationwide, incentives to empower nonprofit owners seeking to preserve long term affordability, energy efficiency, and the promotion of housing as a platform for resident success.

WE PRESERVE AFFORDABILITY.

HOW WE DO IT

Creative Development

The Development Team develops creative and responsive strategies for preserving and building affordable homes, carrying projects from acquisition through financing, renovation/construction and stabilization under new permanent financing. The team works closely with partners – including current residents, public housing authorities, investors and lenders – to deliver buildings that are financially and physically sustainable for the long run, on-schedule and on-budget. The team primarily works on three types of projects:

1 NEW CONSTRUCTION

Building homes that are appropriate for the surrounding neighborhood and community, and built to high standards that integrate conservation and sustainability for the long term.



2 COMMUNITY REVITALIZATION

Undertaking major neighborhood-scale revitalization projects in Chicago, Boston, Somerville, (MA) and Washington, D.C.



3 ACQUISITION REHAB

Rehabilitating properties threatened with conversion to market rental or luxury housing with new systems and structures.



“I am so proud to have family and friends come and see this whole transformation. It’s a beautiful community inside and out and I’m so blessed.”

Donna Hodson (front left)
Resident, Brandy Hill Apartments, Wareham, MA



WE BUILD FOR THE FUTURE.

FEATURED PROPERTY

Canal Bluffs/Clay Pond Cove, Bourne (Cape Cod)

Canal Bluffs and Clay Pond Cove is a multi-phased, mixed income new construction residential development located less than a mile from the Bourne Bridge at the gateway of Cape Cod on the 17 acre parcel of land that had been slated for a high tech startup company. The Residences at Canal Bluffs were built in 2009 followed by the second phase, Clay Pond Cove which included the completion of the wastewater treatment plant that serves the whole Canal Bluffs residential community and the abutting retail shopping center.

High Meadow Townhomes were the last phase of these affordable, workforce and market rate apartment homes for families and seniors in this very desirable Cape Cod location with easy access to commercial areas, shopping, employment centers and transportation.

Creative Acquisitions

POAH's Acquisitions Team works with property owners, residents, public agencies, and other stakeholders to structure successful preservation transactions. We've built a track record across 131 properties with more than 13,000 affordable rental apartments by delivering value across multiple priorities:

Preserving long-term affordability by ensuring properties will stay affordable for current and future residents;

Delivering value and certainty for sellers by structuring preservation transactions that are economically competitive with other alternatives – and bringing the track record and financial capacity to execute quickly;

Using public resources efficiently, by leveraging historic investments in at-risk properties and structuring transactions that make the most of every public dollar

WE BRING CREATIVE SOLUTIONS.



FEATURED PROPERTY

Trinity Towers, Melbourne, FL

In 2013, POAH purchased the Trinity Towers West, East and South buildings in downtown Melbourne from neighboring Holy Trinity Episcopal Church. The Trinities house more than 500 seniors and disabled residents. POAH was able to make the acquisition under a recent HUD rule which makes it easier for faith-based owners to transfer properties to non-profits specializing in housing.

All three buildings required extensive capital improvements. POAH completed renovations on West in 2016 with new windows and HVAC system, roofs, flooring, kitchens and baths. In 2017 East and South received extensive renovations similar to those performed at West plus a commercial kitchen renovation at Trinity Towers South.

In addition to providing a physical home for each of these households, the campus of Trinity properties also provides a rich array of service programs promoting a sense of community while assisting with the individual needs of residents including nutrition and meal programs, blood pressure checks, monthly socials and sessions with local health care providers.

Responsible Asset Management

POAH's Asset Management Team focuses on the long-term stewardship of our properties. As POAH's owner's representative, the team looks for physical, financial and policy advocacy opportunities to positively impact the portfolio. We leverage technology and build analytics to quickly identify opportunities to maximize the value of the POAH portfolio. The Asset Management Team works closely with POAH Communities, POAH's subsidiary property management company. The team's work is focused in three areas:

1 TRANSACTIONAL ASSET MANAGEMENT

Recapitalizing assets, refinancing debt, completing property workouts, negotiating limited partner exits, renewing subsidy contracts, applying for grants and more.



2 PORTFOLIO PERFORMANCE & ANALYTICS

Reviewing property and portfolio performance and trends, developing analytics systems and tools, and completing targeted ad hoc property and portfolio-level analyses.



3 TRADITIONAL ASSET MANAGEMENT

Monitoring asset performance, reviewing operating budgets and capital plans. Managing relationships with lenders and syndicators



Hawthorne Apartments

Independence, MO is the site of a LISC Financial Opportunity Center and the largest project-based Family Self Sufficiency (FSS) program in the country. FSS is a five-year, voluntary, asset-building tool that enables HUD-assisted families to increase their earnings, build savings, and make progress towards their goals and aspirations. In 2020, POAH was awarded a Trauma Resiliency Grant from Enterprise Community Partners and Wells Fargo to explore trauma-informed innovations in resident services, property management and physical design. The result will be a more equitable model for affordable housing that reduced evictions; improves resident and staff retention; promotes healthy design and contributes to individual and community resiliency.



Hawthorne families participate in the Family Self-Sufficiency program

SUPPORTING RESIDENT SUCCESS

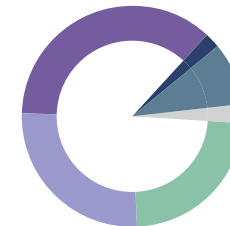
POAH knows our work is only one front in the broader fight against poverty and inequality in this country. Our Community Impact initiatives, rooted in principles of trauma resiliency, build on a platform of stable housing to create opportunity for residents so they can achieve financial independence and enrich their lives.

POAH Communities delivers these services through a team of community impact coordinators in properties across the country. We also established regional Resource Centers where we work with local partners to advance our mission of supporting economic mobility. The Woodlawn Resource Center in Chicago offers skill-building, workforce certifications and education programs including financial, employment and income-support services, behavioral health, GED, college preparedness and digital literacy. WRC has helped more than 1,048 community members secure employment since it opened in 2015.

5,000



INDIVIDUAL SERVICES PROVIDED TO RESIDENTS EVERY YEAR



Services by Outcome Area

- Housing
- Health
- Financial
- Youth Engagement
- Community Engagement
- Employment and Financial Stability

1,117



COMMUNITY PROGRAMS DELIVERED IN POAH PROPERTIES EVERY YEAR



Programs by Outcome Area

- Housing
- Health
- Financial
- Youth Engagement
- Community Engagement
- Employment and Financial Stability

REDUCTION IN EVICTIONS at properties that have been under POAH Communities management for just 3 years

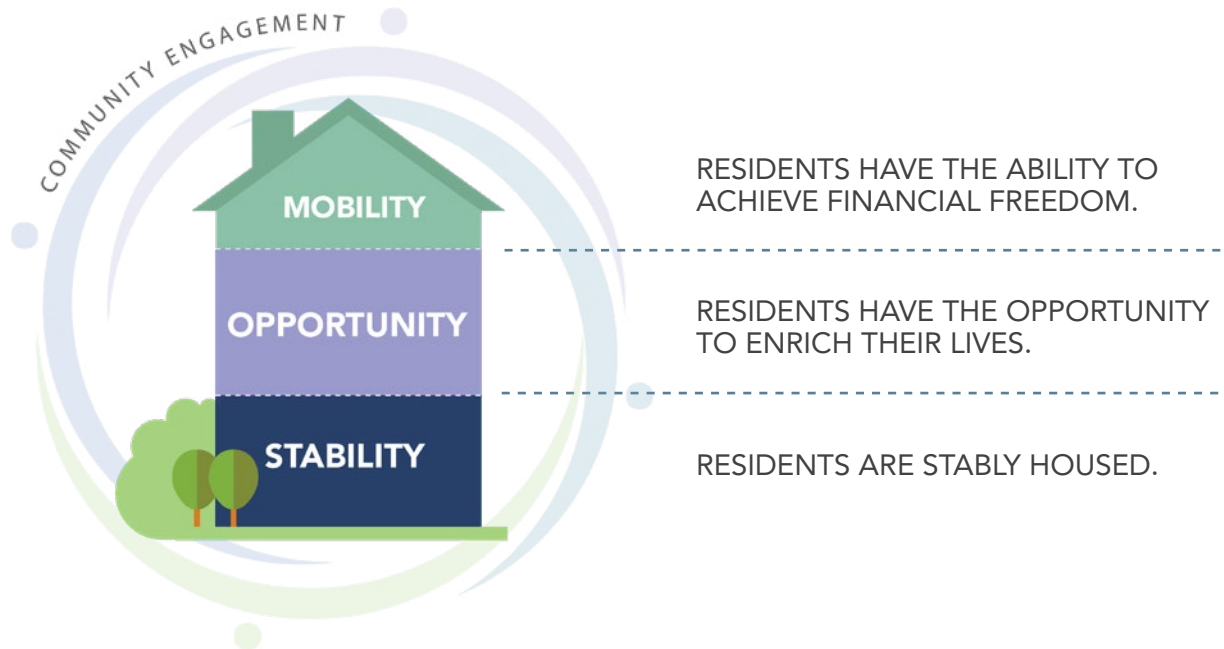
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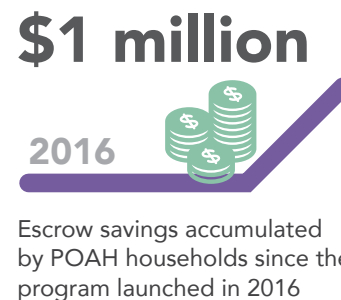
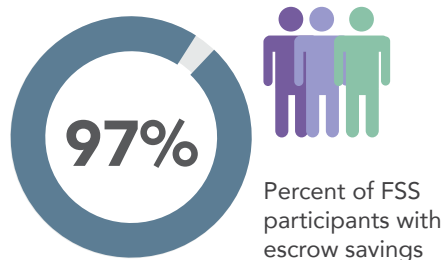
600

Organizations that partnered with POAH Communities to offer a program, service or referral resource for residents

FAMILY SELF SUFFICIENCY PROGRAM

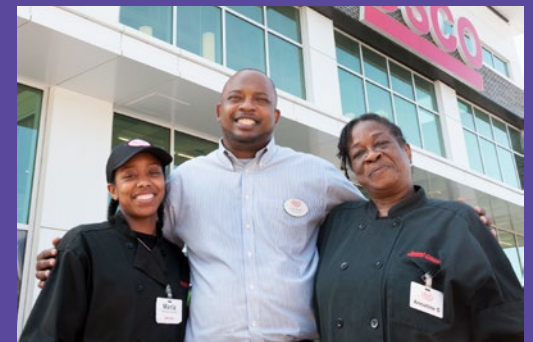


Part of the Community Impact Program, the Family Self-Sufficiency (FSS) program combines three key components in order to incentivize work and help participants build savings: stable affordable housing, one-on-one coaching to help participants achieve their employment and financial goals, and an escrow savings account tied to rental payments.



ARMARTINE COOK Woodlawn Park, Chicago

Armartine Cook has been a resident of The Burnham at Woodlawn Park, POAH's senior building on the South Side of Chicago since 2018. In 2019, Armartine was looking for a part-time job and worked with the career navigator at the Woodlawn Resources Center to identify opportunities and found a community hiring event for the grand opening of the Jewel Osco supermarket just a block away. Amartine was hired to work in the bakery — exactly what she was looking for — an opportunity to work close to home and earn extra income for herself. As a senior, this job opportunity was a good match for her, and her participation in the Catholic Charities Commodities monthly food program run by the WRC in partnership with the City of Chicago, has allowed her to keep working part-time, knowing she is supported in meeting her daily needs.



"I wouldn't have had this opportunity without you guys, Thank you again from the bottom of my heart."

Armartine Cook



FEATURED PROPERTY

The Residences at Melpet Farm Dennis, MA

Melpet Farm is a nine-building, 27-unit development on Cape Cod for households earning 60% of AMI or less, with 25% of the units set aside for those on the brink of homelessness.

The goal was to build housing that is both affordable and sustainable. The buildings were designed and constructed with the goal of net zero, meaning the total amount of energy used is equal to the amount of renewable energy generated on-site.



SOLAR ENERGY

60% of the energy needed to power Melpet Farm is produced using solar arrays on the roofs.

ENCLOSURE

Well-insulated, above-grade walls, slab and windows increase energy efficiency. Melpet Farm is 70% more air tight than code requires.

WATER

Low-flow fixtures reduce water consumption.

LIGHTING & APPLIANCES

LED lighting and Energy Star Rated appliances save energy.

Visionary Design and Building Performance

POAH is known as a leader in multifamily housing sustainability and efficiency. The Design + Building Performance department holistically integrates energy and water efficiency into development projects and the owned portfolio, working closely with property management staff to maintain each building's green upgrades and monitor the effectiveness of our conservation initiatives. D&BP oversees a passive house design in at least one major revitalization. The team works in these areas:

Better Buildings Challenge Goal Achiever for 20% reduction in energy use



1 DESIGN AND BUILDING PERFORMANCE

Design reviews during every phase ensure renovations and new construction will provide durable, healthy, high quality housing;



4 DATA ANALYSIS

Continuous monitoring of utility consumption informs our conservation investments;



2 FINANCIAL SAVINGS

Reducing energy consumption saves money for both POAH and the residents in our communities;



3 HEALTH

POAH is committed to improving resident health. Enhancing indoor air quality and removing volatile organic compounds is crucial;



5 DESIGN STANDARDS

In-house design standards ensure the buildings we construct and renovate will be durable, long lasting, and serve the needs of our residents.



Professional Property Management

Part of the POAH family since 2001, POAH Communities oversees the leasing and operations of properties in 11 states and the District of Columbia. POAH Communities provides high-quality property management and customer service to our residents, connecting them with the opportunities and partnerships that improve their quality of life. POAH Communities manages 134 apartment communities which vary in size, age, geography, and program type, 131 of which are owned by POAH.



WE FOSTER COMMUNITY.



FEATURED PROPERTY

Kenmore Abbey Apartments

is one of the six Massachusetts properties acquired by POAH from State Street Development Corporation in the summer of 2012 that were at risk of losing affordability due to their highly desirable locations. Kenmore Abbey's proximity to Boston University and Fenway Park made it susceptible to market rate conversion in 2014 when restrictions would have expired. The historic property was constructed as a grand hotel in the late 1890s and was converted to its current use as affordable housing in 1984 that now serves a senior population in 199 apartments.

FEATURED PROPERTY

Cincinnati

In 2018, POAH acquired 18 properties in the Cincinnati area from The Model Group, a local property development, construction and management company that was looking for a non-profit partner to provide integrated property management and resident services for the affordable portion of their portfolio. In neighborhoods like Over-the-Rhine, Walnut Hills and Evanston — where rents have climbed dramatically and much of the affordable housing is at risk of conversion to market-rate apartments or condos — POAH preserved affordability for 1,057 rental apartments. This was at a time when the City was seeing significant investments in infrastructure, new public transportation options, and an expansion of the district's arts and dining scene. POAH's acquisition ensured the units would remain affordable long term and allow residents of all income levels to participate in the economic renaissance of the neighborhood.

POAH Communities implemented a Community Impact program across the portfolio to help residents succeed, with outcome-driven resident services that foster financial stability, health and education.

Cincinnati's buildings feature the largest concentration of Italianate architecture in the country.



WE INVEST IN OUR RESIDENTS.



FEATURED PROPERTY

Billings Forge

In 2014, POAH entered into a partnership with Melville Charitable Trust to acquire Billings Forge, a 113-unit mixed-income apartment complex located in the Frog Hollow neighborhood of Hartford, CT. In addition to providing attractive and affordable family housing, Billings Forge is home to the renowned Firebox Restaurant and features a popular community garden and farmers' market. Culinary job-training programs are offered on-site. In 2017, POAH completed more than \$9 million of property upgrades – including new windows, kitchens and baths, elevator, upgraded life safety systems, and common-area improvements. The renovations to the main mill building are beautifully executed according to historic preservation requirements that honor the cherished history of this building constructed as a tool plant in 1864. Billings Forge was honored with a 2018 Award of Merit by the Connecticut Trust for Historic Preservation.

Community Revitalizations

Through its community redevelopments, POAH is preserving the affordability of thousands of existing apartments in major urban areas and creating vibrant new residential communities that offer housing for a range of incomes, enhanced amenities and better connection to the surrounding neighborhoods. These revitalizations represent not only the rebirth of the communities in which they are located, but also a blueprint for how to revitalize underserved urban neighborhoods across the country.



"I never thought I would see this area so vibrant and full of life."

Tawanna Batey
Woodlawn Park resident

CHICAGO, IL

Woodlawn Park In 2008, POAH partnered with the City of Chicago and a wide array of public and private community partners to replace more than 500 units of affordable housing facing financial collapse and physical decline on the South Side of Chicago in a neighborhood that had experienced disinvestment and decline. A new Jewel-Osco supermarket opened in 2019, providing services to the nearby housing and jobs for 400 neighborhood residents.

POAH leveraged a \$30.5 million HUD Choice Neighborhoods grant that is driving redevelopment through new investments in housing for all income levels, in social services and job training programs in new commercial activity, and in other neighborhood improvements.

Beyond Woodlawn, POAH's impact extends to several other South and West Side neighborhoods plus Elgin and Harvey, IL, but the goals and results are largely the same - using the preservation of affordable housing as a foundation for community stabilization and revitalization.

BOSTON, MA

Flat 9 at Whittier. This redevelopment of the former Whittier Street public housing is an attractive, sustainable rental and homeownership community in the Roxbury neighborhood of Boston. The development creates a livable site with outdoor play spaces, a mix of building types to accommodate diverse family needs, and new streets to re-integrate the site into the broader neighborhood.

Phase one of the redevelopment, was completed in January 2020, with 92 units offering 1-, 2-, and 3-bedroom apartments. Phase 2 was completed in Dec, 2021 and created 52 units. Planning for construction of Phase 3 with 172 units is underway.

Once all three phases are completed, the redevelopment will replace 200 public housing rental apartments with 210 deeply affordable units and create 262 additional units of mixed-income rental housing and 14,000 square feet of commercial space.

In 2018, POAH's Woodlawn redevelopment was awarded the Chicago Community Trust Outstanding Community Plan Award.



Flat 9 at Whittier was the winner of the 2020 Charles L. Edson Tax Credit Excellence Award in the HUD Housing Preservation category.



THE FUTURE IS BRIGHT

POAH is replicating the Chicago success story in redevelopment projects in Boston and Somerville, MA, Detroit, MI, and Washington, D.C..

The Loop at Mattapan Station, Boston, MA

POAH transformed a 2.57-acre parking lot next to the MBTA Mattapan Station into a mixed-use development with housing, retail and community spaces. This innovative transit-oriented development provides critically-needed affordable and market-rate housing and commercial spaces with a variety of transportation options, including public transit, ride-share, and bike-share, along with direct access to the walking trails of the Neponset River Greenway.



Barry Farm, Washington, D.C.

POAH is creating a new residential community in the Barry Farm neighborhood of Washington, D.C., east of the Anacostia River and just south of Historic Anacostia. Barry Farm and the adjacent Wade Apartments will be redeveloped into 900 residential apartments of varying types and sizes, retail spaces, services and open spaces.

The plan provides for approximately 40,000 square feet of gross floor area devoted to new retail/service uses, a substantial amount of open space, including a 2.4-acre central park and significant new public infrastructure including roads and utility upgrades.



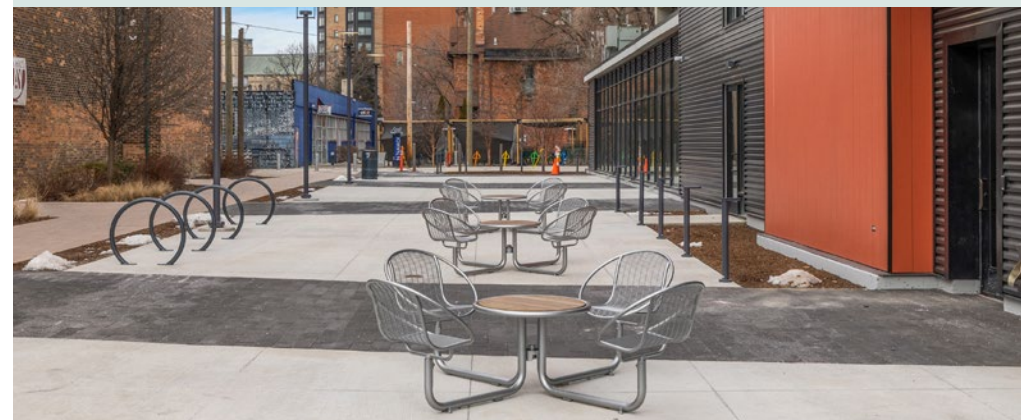
Clarendon Hill, Somerville, MA

Clarendon Hill was built in 1948 as housing for veterans returning from World War II. The Somerville Housing Authority responsibly maintained these buildings with limited resources but over the years the buildings have become functionally obsolete. The proposed redeveloped Clarendon Hill housing community, will create a healthy, attractive mixed-income community for the more than 200 families who currently live there and new residents - all of whom will enjoy modernized housing, enhanced quality of life amenities and better connection to the surrounding neighborhood.



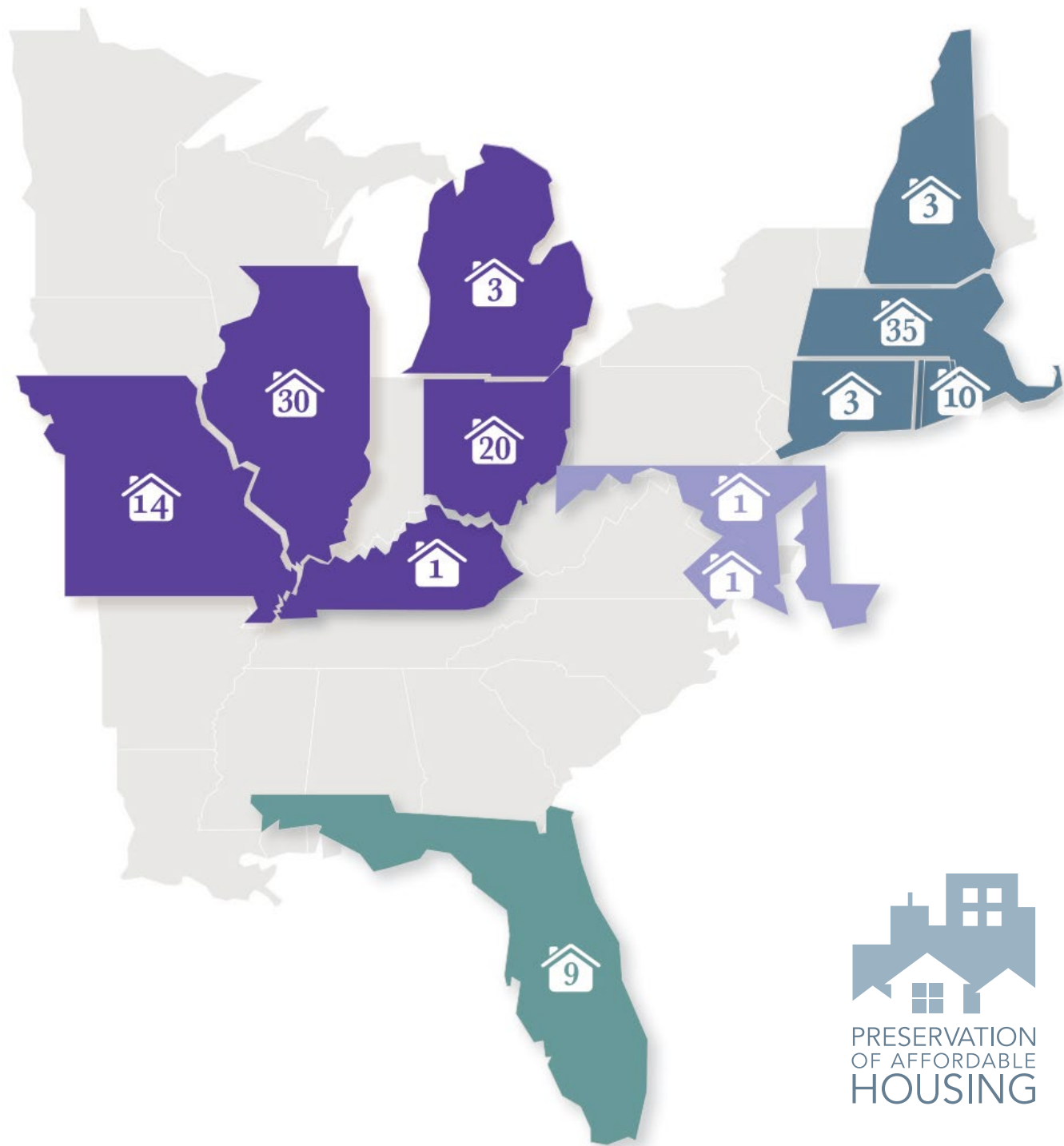
The Freelon Sugar Hill, Detroit, MI

POAH has partnered with the City of Detroit and nonprofit Develop Detroit to build a new mixed-use, mixed-income redevelopment in the historic Sugar Hill Arts District in Midtown Detroit. The project transformed one acre of vacant space into 68 new mixed-income apartments and 11,000 square feet of commercial space. Of the new units, 25% are designated as affordable housing for residents making up to 80 percent of the area median income, including 14 units for veterans.



WHERE WE ARE

11 STATES
AND THE
DISTRICT OF
COLUMBIA



NORTHEAST

CONNECTICUT

Billings Forge Apartments
Old Middletown High School
Apartments
Torrington West Apartments

MASSACHUSETTS

Attleboro Properties:

Gardner Terrace I and II
Hebronville Mill
Bay Meadow Apartments
Bedford Village & 447 Concord Rd
Brandy Hill Apartments
Brewster Woods
Bridle Path Apartments
Briston Arms Apartments
Canal Bluffs
Central Annex & Union Court
Apartments
Chestnut Gardens
Clay Pond Cove
Cromwell Court Apartments
Dom Narodowy Polski
Fairweather Apartments
(Beverly, Danvers, Peabody, Salem)
Flat 9 at Whittier
Founders Court
Franklin Square Apartments
High Meadow Townhomes
Kenmore Abbey
King's Landing Apartments
Machado House at Peter's Grove
Meadowbrook Apartments
Rock Harbor Village
Salem Heights Apartments
Temple Landing
Terrapin Ridge Apartments
The Blackstone Apartments
The Loop at Mattapan Station
The Residences at Melpet Farm
Torrey Woods
Tribune Apartments

NEW HAMPSHIRE

Cocheco Park Apartments
Riverview Apartments
Sugar River Mills

RHODE ISLAND

Aaron Briggs & Cherry Hill
Beachwinds Apartments
Fieldstone Apartments
Grace Apartments
Heritage Village Apartments
Hillcrest Village Apartments
Hillside Village Apartments
Oxford Place/Oxford Gardens
Pocasset Manor
Water's Edge Apartments

MID-ATLANTIC

DISTRICT OF COLUMBIA

Garfield Hills

MARYLAND

Washington Gardens

SOUTHEAST

FLORIDA

Campbell Arms Apartments
Cutler Manor Apartments
Cutler Meadows Glen Apartments
Middletowne Apartments
New Horizons Apartments
Southpoint Crossing
Trinity Towers East, West, South

MIDWEST

ILLINOIS

Kankakee:

Crestview Village Apartments

Elgin:

Elgin Schoolhouse
Elgin Manor

Chicago Properties:

Archer Avenue Senior Residences
Corcoran Place Apartments
Emil Jones Jr. Senior Housing
Fred C. Matthews III Senior Housing
Greenwood Park Apartments
Island Terrace Apartments
Jackson Park Terrace
Lafayette Terrace Apartments
Levy House
Martin Farrell House
Mattie Butler Apartments
Newberry Park Apartments
South Chicago Salud Center and
Senior Housing

Historic Uptown Apartments:

Hazel Winthrop
Uptown Preservation Associates
Clifton Magnolia
Sunnyside Kenmore

Woodlawn Park:

The Jackson at Woodlawn Park
The Grant at Woodlawn Park
The Burnham at Woodlawn Park
Renaissance Apartments
The Washington at Woodlawn Park
Trianon Lofts
Woodlawn Station

Harvey:

Jesse Jackson Jr. East and West
Senior Housing
South Suburban Senior Housing

KENTUCKY

Covington:

WH MainStrasse Apartments

MICHIGAN

8330 On the River
920 On the Park
The Freelon Sugar Hill

MISSOURI

Colony Plaza Apartments
Country Club Village I & II
Apartments
Crestview Village Apartments
Deerfield Village Apartments
Glenwood Manor
Hawthorne Place Apartments
Highland Acres Apartments
Highland Meadows Apartments
Houston Plaza Apartments
Maplewood Manor Apartments
Monroe Estates
Prairie Plains Apartments
Woodlen Place Apartments

OHIO

Blacklick:

Walnut Grove Apartments

Cincinnati:

Abigail Apartments
Abington Race and Pleasant
Apartments
Baymiller Apartments
Burnet Place Apartments
Community Manor
Fairview Estates
Kerper Apartments
Losantiville Building and Evanston
Magnolia Heights
Navarre Garrone
North Rhine Heights
OTR Revitalization
Pendleton Estates
Terri Manor Apartments
Washington Park
Wesley Estates

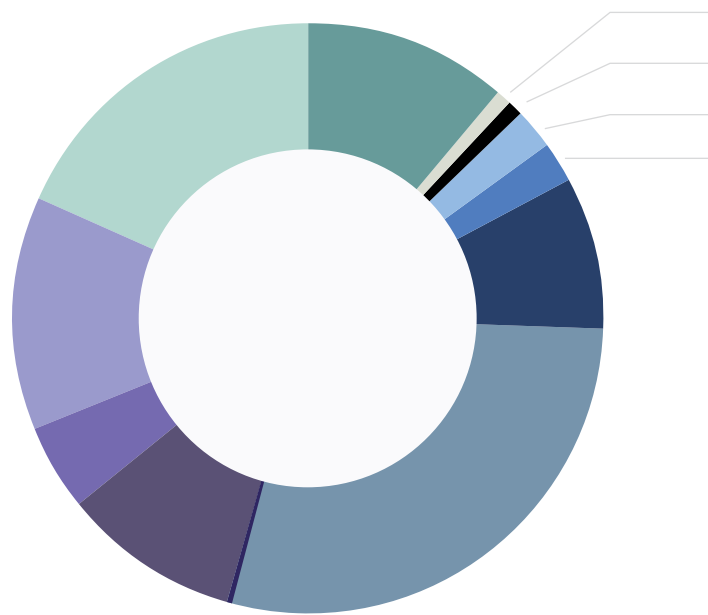
Lincoln Heights:

Villas of the Valley I
Villas of the Valley II

PROPERTY STATS

PORTFOLIO	100% AFFORDABLE 107	100% MARKET 1	MIXED 23	TOTAL 131
UNITS	RESIDENTIAL 12,947	PBRA 9,205	LIHTC 10,179	
TENANCY	FAMILY 62%	SENIOR 33%	FAMILY/SENIOR 5%	
LOCATION TYPE	RURAL 25%	SUBURBAN 20%	URBAN 55%	
FEDERAL LIHTC	4% 56%	9% 28%	MIXED 2%	NONE 13%

PORTFOLIO GROWTH BY STATE



WASHINGTON, D.C.	KENTUCKY
MARYLAND	OHIO
NEW HAMPSHIRE	MICHIGAN
CONNECTICUT	MISSOURI
RHODE ISLAND	ILLINOIS
MASSACHUSETTS	FLORIDA

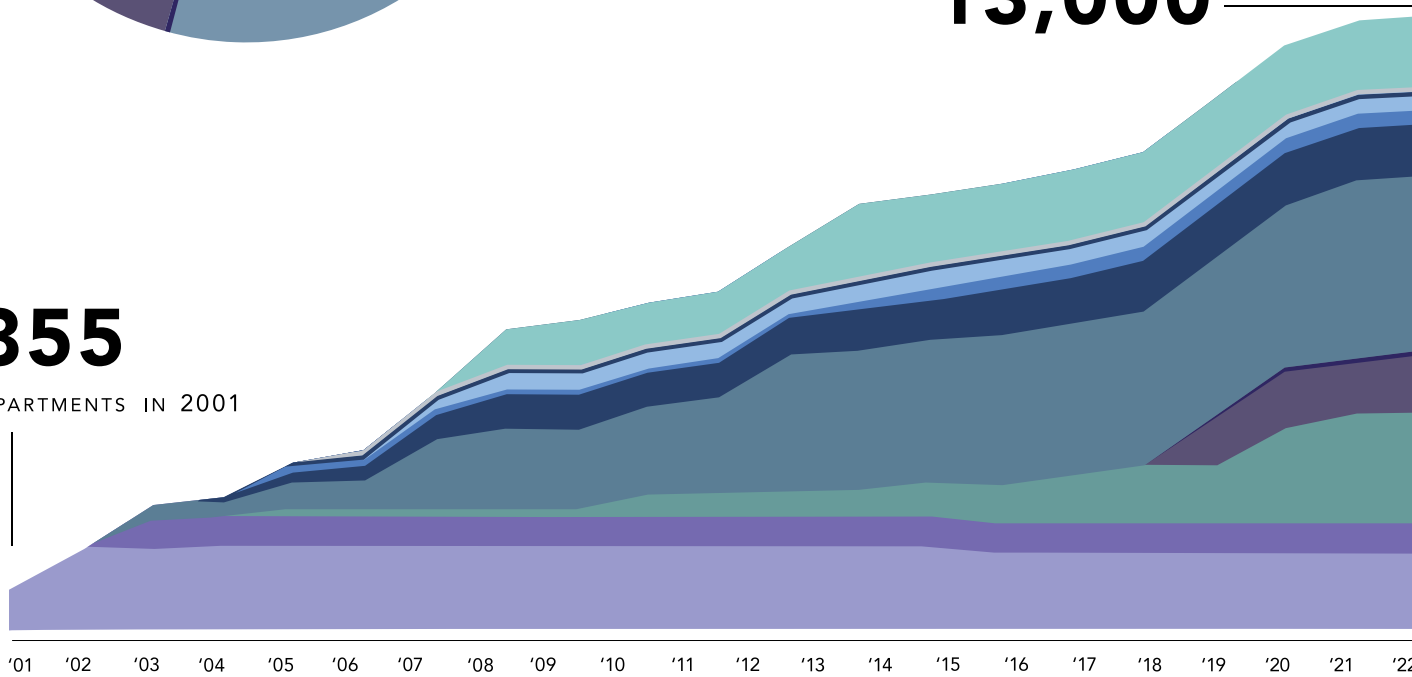


PORTFOLIO GROWTH BY UNITS

13,000

855

APARTMENTS IN 2001



FLORIDA
WASHINGTON, D.C.
MARYLAND
NEW HAMPSHIRE
CONNECTICUT
RHODE ISLAND
MASSACHUSETTS
KENTUCKY
OHIO
ILLINOIS
MICHIGAN
MISSOURI

FINANCIAL PARTNERS 2021

AFL-CIO Housing Investment Trust	Chicago Community Trust	District of Columbia Housing Authority (DCHA)	Kentucky Housing Corporation
Alliant Capital	Citi Foundation	District of Columbia Housing Finance Agency	KeyBank
Asbury Managers	Citibank	Eastern Bank	KeyBank National Association
Avidia Bank	Citibank Community Development	Enterprise Community Partners	Lancaster Pollard (ONIX)
Bank of America	Citizens Bank	Enterprise Mortgage Investments	Life Insurance Community Investment Initiative
Barnstable County	Citizens Charitable Foundation	Eversource	Local Initiatives Support Corporation
Barnstable County Home Consortium	City of Boston	Federal Home Loan Bank of Boston	LISC Chicago
BB&T Bank	City of Cambridge	Federal Home Loan Bank of Chicago	Low Income Investment Fund
BlueHub Loan Fund, Inc.	City of Chicago	Federal Home Loan Bank of San Francisco	MacArthur Foundation
BMO Harris Bank	City of Cincinnati	First Financial	Maryland Appalachian Housing Fund
Boston Community Loan Fund	City of Miami	First Housing	Maryland Department of Housing and Community Development
Boston Department of Neighborhood Development	City of New Bedford	Florida Housing Finance Corporation	Massachusetts Department of Housing and Community Development
Boston Housing Authority	City of Providence Department of Planning & Development	Hamilton County, OH	Mass Housing Finance Agency
Boston Financial Investment Management	City Real Estate Advisors	HOME Funders	Massachusetts Housing Investment Corporation
Brookline Bank	Clean Energy Group Clocktower	Hope of Kentucky, LLC	Massachusetts Housing Partnership
Calvert Impact Capital	Community Economic Development Assistance Corporation	Housing Assistance Corporation	MassDevelopment
Cambridge Affordable Housing Trust	Community Investment Corporation	Hudson Housing Capital	MassHousing
Cambridge Savings Bank	Connecticut Department of Housing	IFF	Melville Charitable Trust
Cape Cod Commission	Connecticut Department of Economic and Community Development	Illinois Clean Energy Community Foundation	Mercy Loan Fund
Capital One Foundation	Connecticut Housing Finance Authority	Illinois Housing Development Authority	Miami-Dade County
CBRE	Cornerstone for Shared Equity	JP Morgan Capital Corporation	Miami Purchase Preservation Fund
Community Economic Development Assistance Corporation	CREA	JP Morgan Chase	Michigan State Housing Development Authority
Chicago Community Loan Fund	D.C. Office of the Deputy Mayor for Planning & Economic Development		

Midland Loan Services, Inc.
Missouri Housing Development
Commission
Morgan Stanley
National Affordable Housing Trust
National Equity Fund
New Hampshire Housing Finance
Authority
Northern New England Housing
Investment Fund
Ohio Capital Corporation for Housing
Ohio Housing Finance Agency
Over-the-Rhine Community Housing
People's United Bank
PNC Multifamily Capital
Polk Brothers Foundation
Prudential Social Investments
Red Mortgage Capital
R4
Rhode Island Housing
RiverHills Bank
Rockland Trust Bank
Santander
Santander Charitable Foundation
Silicon Valley Bank
Somerville Housing Authority

Southeast Chicago Commission
Stewards of Affordable Housing for
the Future
Stratford Capital Group
TD Bank
TD Charitable Foundation
The Barr Foundation
The Kresge Foundation
The Richman Group
Town of Bedford, MA
Town of Framingham, MA
Town of Weymouth, MA
United Way
U.S. Bancorp Community
Development Corporation
U.S. Bank National Association
U.S. Department of Energy
U.S. Department of Housing and
Urban Development
U.S. Treasury Community Development
Financial Institutions Fund
Voice of the People in Uptown
Walker and Dunlop LLC
Wells Fargo



OUR LEADERSHIP



AARON GORNSTEIN, *President and Chief Executive Officer*, has been President/CEO of POAH since 2015 and is the former undersecretary for the Massachusetts Department of Housing and Community Development and Executive Director of Citizens' Housing and Planning Association.

Board of Directors



GEORGIA MURRAY, *Chair*, Georgia Murray is widely experienced in property ownership and management, and served as director at Boston Financial, a real estate investment company and in senior positions in property management, asset management and investment and acquisitions.



LIZ BLUME, *Director*, is the Director of the Community Building Institute (CBI) at Xavier University and a planning professional with more than 30 years of experience.



PRINTICE GARY, *Director*, is the founding partner and CEO of Carleton Residential Properties, a real estate company engaged in investing, developing, general contracting, and asset management throughout the Southwest.



JOE FLATLEY, *Director*, served as President and CEO of the non-profit Massachusetts Housing Investment Corporation from 1990 through 2022.



DORIANE MILLER, *Director*, is the Director of the Center for Community Health and Vitality at UChicago Medical and professor of medicine at UChicago Pritzker School of Medicine.



JENNY NETZER, *Director*, was the CEO of TCAM, an asset management and consulting firm serving clients in the housing and tax credit industries.



RAMON JACOBSON, *Director*, is Executive Director of the Local Initiatives Support Corporation Washington, D.C. office where manages LISC's portfolio in the District of Columbia.



ANA GELABERT-SANCHEZ, *Director*, is Principal of Gelabert-Sanchez LLC, a Planning and Design consulting firm that serves clients in the public and private sectors. She was planning director for the City of Miami from 1998 to 2010.



MARK SNYDERMAN, *Director*, was a portfolio manager and the Head of High Income Real Estate Group at Fidelity Management and Research Company.



WILLIAM TOWNS, *Director*, is the National Market President for Community Revitalization and Public Housing for Gorman & Co., working with public housing authorities on revitalizations and development strategies.



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