

നാഷണൽ കൗൺസൽ & റെസോഴ്യൂട്ടേഷൻ അസോസിയേഷൻ  
2013 സമ്മാനർ ട്രിബ്യൂണൽ  
ജൂലൈ 24-27, 2013

# TAX CREDIT EQUITY ROUNDTABLE

DEBRA F. KOEHLER, PRESIDENT  
SAGE PARTNERS, LLC

1205 W. SWANN AVENUE

TAMPA, FL 33606

# SAGE PARTNERS

- ▶ Principals – Debra F. Koehler and Todd S. Turner
- ▶ Developed 10,752 total Multifamily Units since 1993
- ▶ Raised over \$425 million of Tax Credit Equity
- ▶ Extensive experience in preservation of Section 8 communities
- ▶ Our communities have received national, state and local recognition for preservation, smart growth, adaptive reuse and architecture

viridian



Vista  
400



# Vue at Riverside Heights



4505 North Rome Avenue  
Tampa, FL

# Vue at Riverside Heights

## Preservation of Senior Housing 9% Tax Credit (CRA Market)

- ▶ Project Name: Vue at Riverside Heights
- ▶ Year Built: 1971
- ▶ Building Type: 16 Story High-Rise
- ▶ Total Units: 197
- ▶ Target
  - Population: Seniors
- ▶ Total
  - Project Cost: \$23,743,000 (\$120,524/unit)

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## Preservation of Senior Housing 9% Tax Credit (CRA Market)

Unit Mix:	<u>Type</u>	<u>S.F.</u>	<u># of Units</u>
	Efficiencies	470	60
	<u>1 Bedroom</u>	<u>595</u>	<u>137</u>
	<b>Total Units</b>		<b>197</b>

Rents:	<u>Type</u>	<u>Rent</u>	<u># of Units</u>
	Efficiencies (60%)	\$592	2
	Efficiencies (Section 8)	\$677	58
	1 Bedroom (60%)	\$635	10
	1 Bedroom (Section 8)	\$773	127

### Annual Tax Credit

Allocation:		\$1,835,712
Tax Credit Delivery:	2014	\$1,519,513
	2015 - 2023	\$1,835,528
	2024	\$ 315,915

# SUMMARY

- ▶ Project based Section 8 Contract on 94% of the units (185)
- ▶ HUD will extend contract for 20 years
- ▶ The construction will be performed one vacant floor at a time and will not require any off-site resident relocation
- ▶ Anticipated construction period of 12 months
- ▶ Extensive rehabilitation scope - \$49,343 per unit

# SOURCES AND USES

## Sources

First Mortgage	\$ 4,500,000	\$22,843
Tax Credit Equity	18,722,390	95,038
Deferred Developer Fee	<u>520,922</u>	<u>2,644</u>
<b>Total Sources</b>	<b>\$23,743,312</b>	<b>\$120,524</b>

## Uses

Land and Building	\$ 7,000,000	\$ 35,533
Design & Construction	9,720,650	49,343
FHFC Fees	245,454	1,246
Operating/Debt Service Reserve	500,000	2,538
Construction Interest	475,000	2,411
Finance & Administrative	865,390	4,393
Resident Relocation	229,000	1,162
FF&E	145,000	736
Development Fee	2,979,607	15,125
Contingency	<u>1,583,211</u>	<u>8,037</u>
<b>Total Uses</b>	<b>\$23,743,312</b>	<b>\$120,524</b>



# BUSINESS SYSTEMS UPGRADES

- ▶ New air cooled chiller, variable speed pumps and piping
- ▶ New Energy Star windows and sturdy glass doors - impact resistant glass
- ▶ New plumbing of water supplies to all units and common areas
- ▶ New drain lines throughout
- ▶ New emergency generator
- ▶ New fire pump
- ▶ New Energy Star roof
- ▶ New roof top hoist fans
- ▶ New rooftop unit supplying fresh air to all hallways
- ▶ Upgrade existing fire alarm system
- ▶ New domestic water booster pump
- ▶ New gas domestic water boiler with energy factor that exceeds .61
- ▶ New common area air handler units
- ▶ New fan coils in all residences with an equivalent SEER rating of 14
- ▶ R-19 insulation installed above top floor for increased energy efficiency



# RESIDENCE UPGRADES

- ▶ New Shaker style cabinetry with designer granite countertops in kitchen
- ▶ New Energy Star interior light fixtures throughout residences
- ▶ New double compartment stainless steel sink with single lever kitchen faucet
- ▶ New Energy Star appliances
- ▶ Digital and programmable thermostats in each unit
- ▶ Paint entire unit with no VOC paint
- ▶ Environmentally friendly flooring
- ▶ New lever hardware on all interior doors
- ▶ New louvered closet doors
- ▶ New window treatments



# RESIDENCE UPGRADES

- ▶ New showers in all units
- ▶ New water saving flapperless toilets
- ▶ New low-flow faucets and shower heads
- ▶ New single handle anti-scald shower diverters in baths
- ▶ New ADA compliant fold down grab bar in all bathrooms
- ▶ New medicine cabinet with mirror
- ▶ New shower rods, towel bars and toilet paper holders
- ▶ New granite vanities with stainless sinks
- ▶ New balcony railing and screening for all units
- ▶ New Energy Star ceiling fans in all bedrooms



# amenities

- ▶ Community garden
- ▶ New library
- ▶ New fitness center / yoga room
- ▶ New craft room
- ▶ New computer lab
- ▶ Upgrade common area laundry facility
- ▶ Resident Assurance check-in
- ▶ Bocce Ball court
- ▶ Outdoor grilling station
- ▶ Sun deck with outdoor seating
- ▶ New fountain at entry
- ▶ Moon lighting in oak trees
- ▶ Walking trail with fitness stations



# COMMON AREA UPGRADES

- ▶ New acoustic tile ceilings in all hallways and common areas
- ▶ Paint interior of all hallways and common areas with low VOC paint
- ▶ Paint all resident entry doors with complimentary color schemes
- ▶ Rectangular ceramic tile or Carpet and Rug Institute Green Label certified carpet in common areas
- ▶ Florida Yards and Neighborhood Certification on new landscaping
- ▶ Daylight sensors on all common area outdoor lighting
- ▶ Resurfacing and striping all drive lanes and parking spaces
- ▶ Motion detectors on all outside lighting attached to units
- ▶ Motion detectors on all interior common area lighting
- ▶ Secured entry to building
- ▶ Electronic access to building
- ▶ New Energy Star lighting in all common areas
- ▶ New exterior and interior signage



# WHY INVEST IN VUE AT RIVERSIDE HEIGHTS?

- ▶ Experienced Developer, General Contractor and Property Manager
  - ▶ Extensive renovation of all building systems, common area and apartment homes (\$49,343 per unit)
  - ▶ Strong debt service coverage ratio (2.49) and low leveraging
  - ▶ Fixed rate, 30 year amortization, permanent financing with no prepayment penalty
  - ▶ 20 Year HAP contract
  - ▶ Prime Location – Riverfront on 4.5 acres, less than one mile from grocery shopping, pharmacy and major medical center. Bus stop is located adjacent to property.
  - ▶ Minimal lease up risk since the Vue will maintain an average of 90% occupancy during rehab.
  - ▶ 4 Year waiting list – over 150 eligible residents
  - ▶ Accelerated tax credit delivery with 88% of annual allocation in Year 1
  - ▶ Quick closing – project is zoned, permit ready and all third party reports are complete.
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