



**Home Changes
Everything**



Home Changes Everything

- 32 years of Experience
- 57 Properties
- 4,010 Apartments
 - 1,086 PBRA or TBA
 - 1,140 Affordable non-NOAH
 - 1,457 Affordable NOAH
 - 337 Market Rate
- 8,000 residents



Who We Serve

- 20% seniors
- 14% of households have dependents
- 21% of households have experienced homelessness
- Average income for affordable units
 - \$18,629 for individuals.
 - \$26,981 for families with dependents



Types of Development

- New Construction and Acquisition Rehab
 - LIHTC, Deferred Loans, PBV, RAD
- NOAH Preservation
 - Fannie or Freddie, Investor Equity, Operating Partner Equity, Deferred Loans
- Preservation of Manufactured Home Parks
 - Seeking first acquisition



The Rose



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The Rose

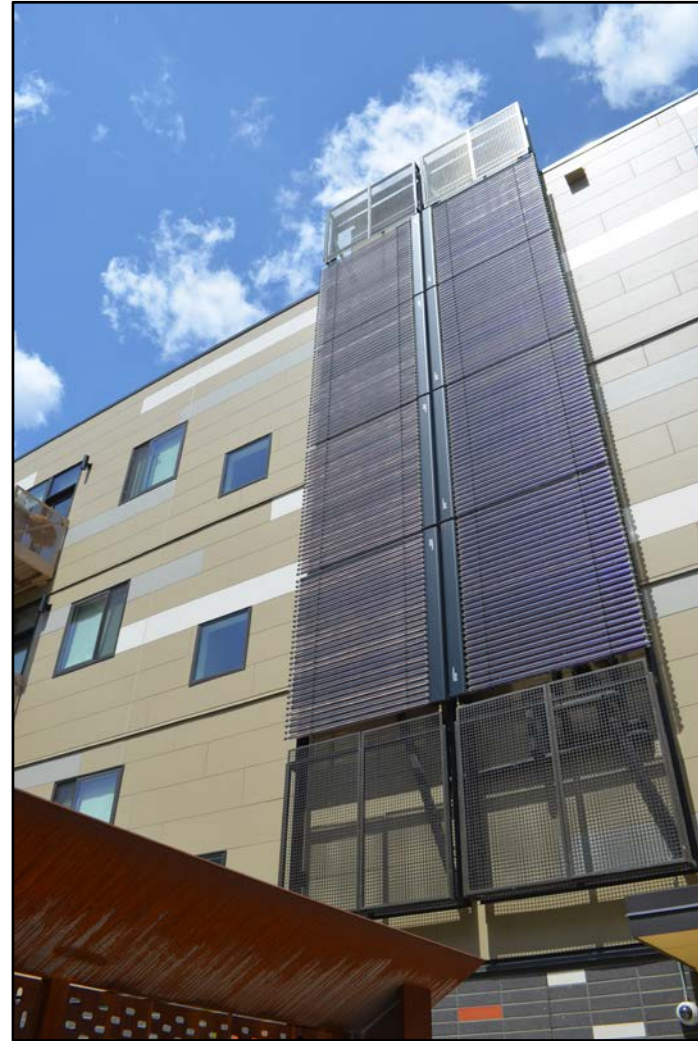
- 90-units located in Minneapolis
- Completed in 2015
- Designed under the framework of Living Building Challenge
- Goal was to push limit of sustainability for affordable housing



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- Sustainability features include:
 - Solar Thermal
 - Variable Refrigerant Flow (VRF)
 - Orientation = Passive Solar Heating
 - Community Garden
 - Soy-based Flooring
 - Zero off-gas Granite
 - Low Flow Fixtures
 - Electric car charging
 - Bike Fix-it stations



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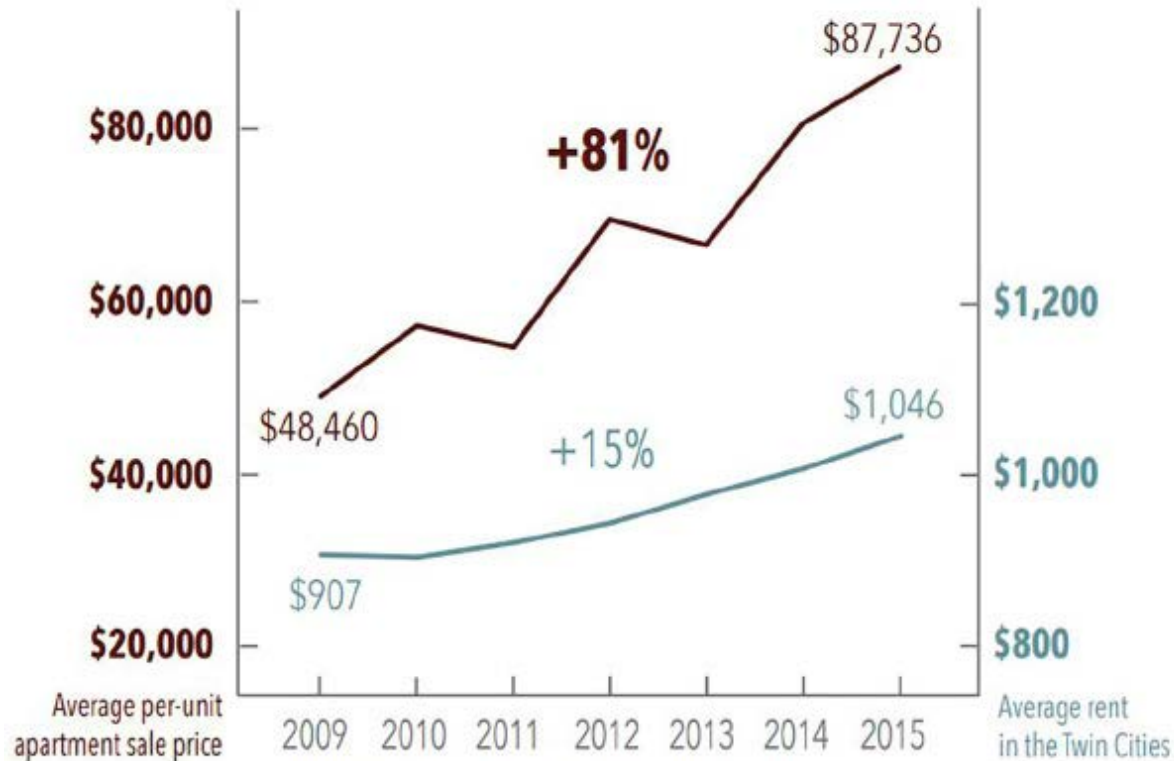
- Mix of income levels
 - 47 units are affordable (30% AMI to 60% AMI)
 - 43 units are market rate (unrestricted)
- All finishes within units and access to amenities are the same for affordable and market units



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Need for NOAH Preservation

Rising price of rent and per-unit apartment sales



Source: Marquette Advisors Rent & Vacancy Data; Costar Multifamily Sale Data; Finance & Commerce Apartment Sale Tracker



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Need for NOAH Preservation

- Investors acquiring NOAH properties and implementing rent increases and strict screening criteria
- Displacement of affordable households
- Impacts to families, communities, schools



NOAH Preservation Model

- Typical Financing Sources
 - Fannie Mae or Freddie Mac First Mortgage
 - Public Partner Funding
 - Investor Equity
 - Operating Partner





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