

Sustaining Affordability: Successful Case Studies in Housing Preservation



Corey Baldwin
Vital Housing



Jim Gillespie*
*Bellwether Enterprise
Real Estate Capital*



Scott Greenfield
*Enterprise Community
Investment*



 Enterprise®

BWE



Aberdeen Capital

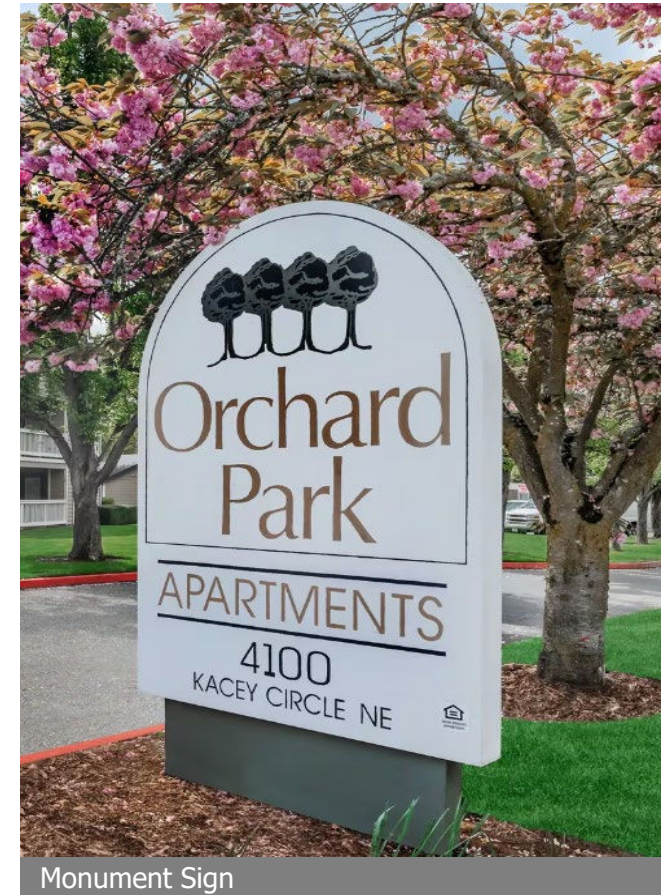
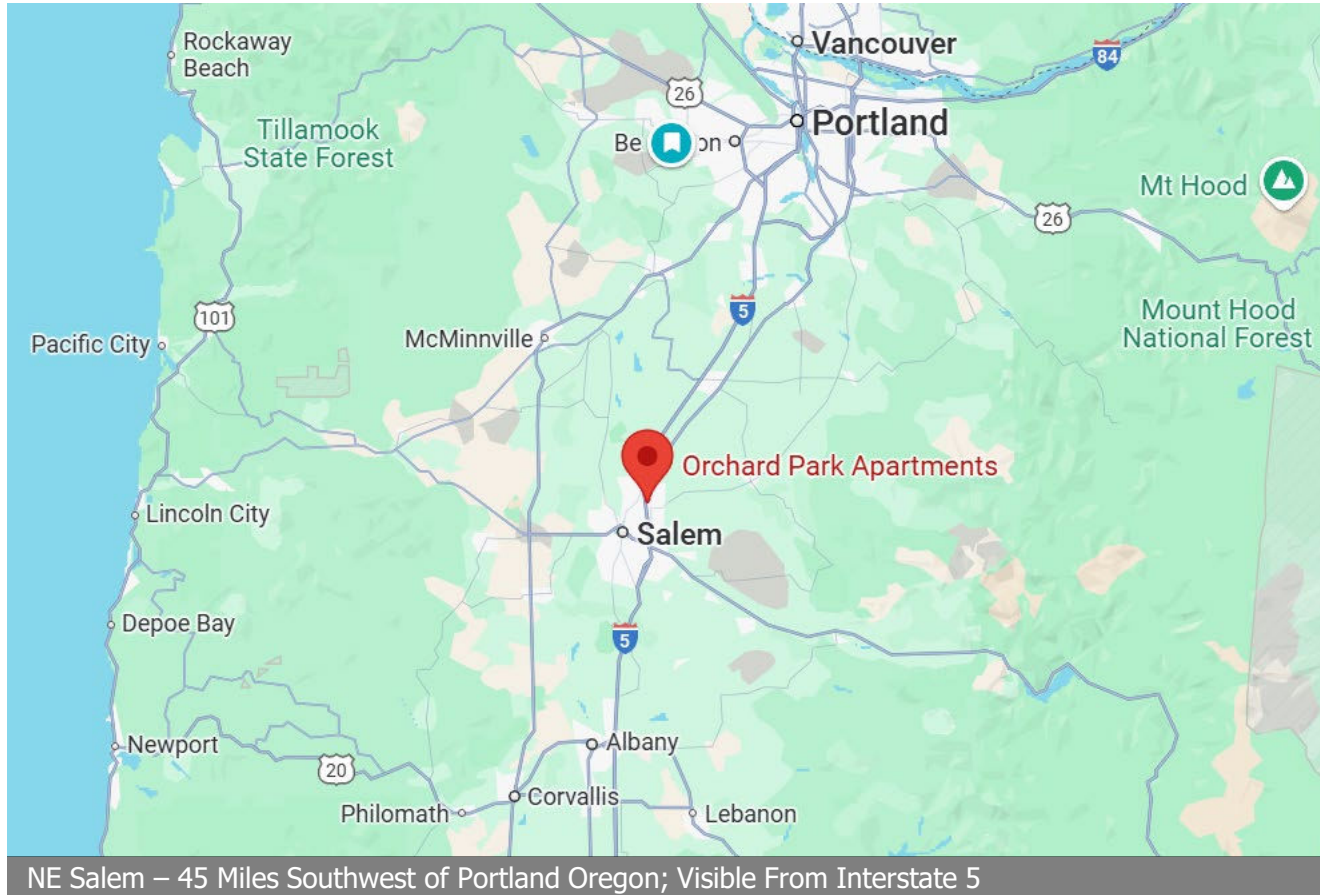
VITAL
HOUSING

Orchard Park Apartments

Photos



LOCATION OVERVIEW | 4100 Kacey Circle, Salem, Oregon



EXTERIOR PHOTOS



14 Garden-Style Buildings with 224 Units with 434 Garage, Carport and Surface parking spaces



LEASING & AMENITIES



Leasing Office



Clubhouse & Community Room



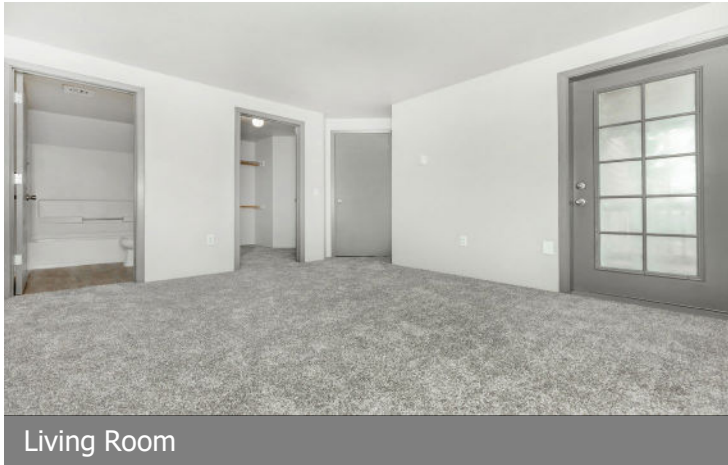
Pool



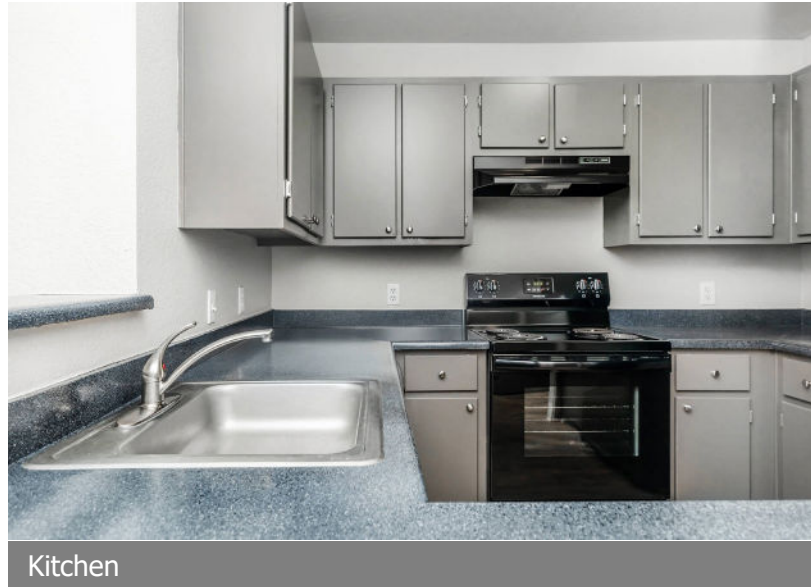
Pool



APARTMENT INTERIORS



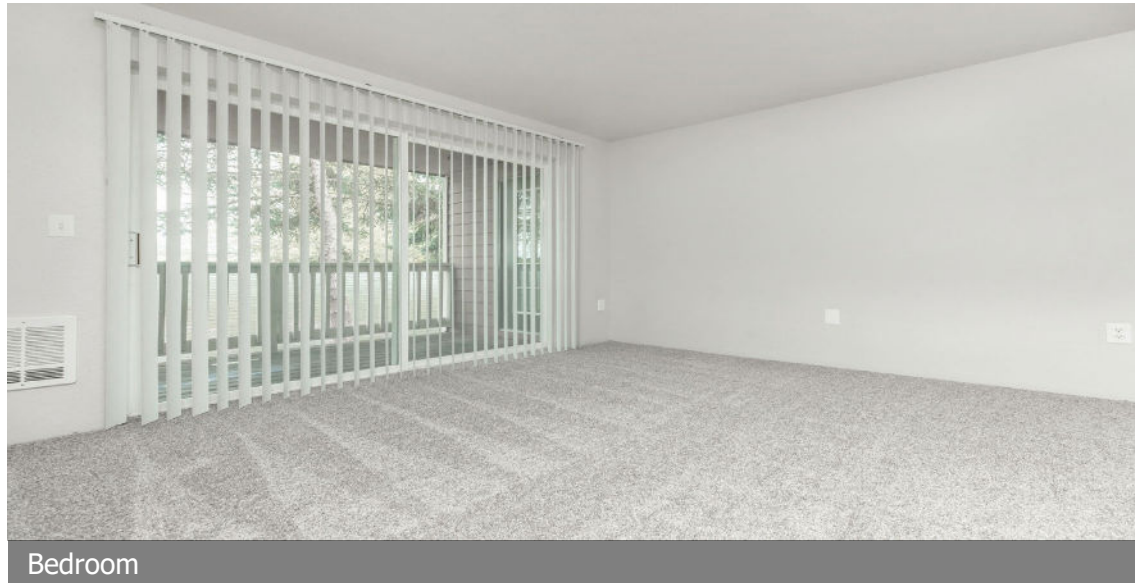
APARTMENT INTERIORS



Kitchen



Balcony



Bedroom



IMPROVEMENTS



Fire Damaged Building I



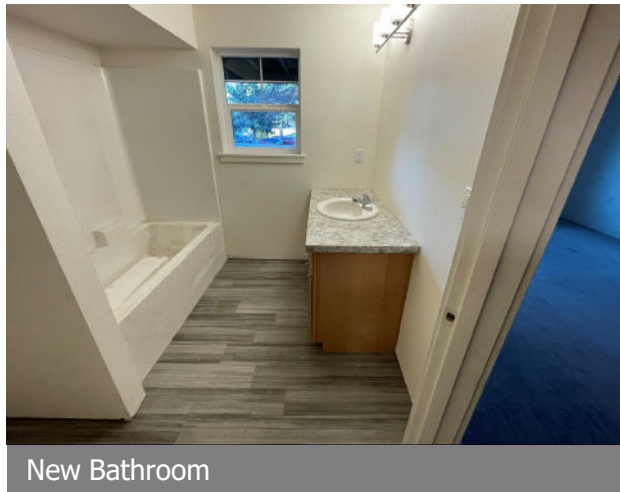
Newly Built Building I



New Roofs



New Kitchen



New Bathroom



New Playground



SOURCES & USES

Phase I : Bridge to LIHTC Re-Syndication

Total Sources and Uses			
Item	\$ Amount	\$/unit	%
Purchase Price	\$51,000,000	\$227,679	84.4%
Renovations	\$6,197,917	\$27,669	10.25%
Soft Costs	\$1,498,628	\$6,690	2.5%
Sponsor Acquisition Fee	\$400,000	\$1,785	0.7%
Escrows	\$1,342,306	\$5,992	2.2%
Total Uses	\$60,438,851	\$269,816	100.00%
BWE First Mortgage Debt	\$21,810,000	\$97,366	36.1%
Enterprise Debt	\$10,440,000	\$46,607	17.3%
OHCS	\$23,000,000	\$102,678	38.1%
Seller Credit Fire Repair	\$3,188,551	\$14,234	5.3%
GP Equity (10%):	\$2,000,000	\$8,928	3.3%
Total Sources	\$60,438,851	\$269,816	100.00%



Phase II : LIHTC Re-Syndication

Total Sources and Uses			
Item	\$ Amount	\$/unit	%
Purchase Price	\$53,450,000	\$238,616	60.5%
Renovations	\$16,565,628	\$73,954	18.9%
Soft Costs	\$652,484	\$2,913	0.7%
Developer Fee	\$5,534,235	\$24,706	6.3%
Reserves	\$1,505,535	\$6,721	1.7%
Financing Costs	\$10,538,299	\$47,046	11.9%
Total Uses	\$88,246,181	\$393,956	100.00%
BWE First Mortgage Debt	\$25,940,000	\$115,804	29.4%
Enterprise LIHTC Equity	\$31,624,000	\$141,179	35.8%
OHCS	\$23,000,000	\$102,678	26.0%
OHCS Weatherization	\$200,000	\$893	0.2%
NOI During Construction	\$3,231,055	\$14,424	3.8%
Deferred Developer Fee	\$4,251,026	\$18,978	4.8%
Total Sources	\$88,246,181	\$393,956	100.00%





 Enterprise®

BWE

ANSONIA

2101 S Michigan Ave

Photos



LOCATION OVERVIEW | 2101 S Michigan Avenue, Chicago, Illinois



PRIOR OWNERSHIP – TRADITIONAL 1970s Section 8 Building



Prior Entrance



Prior Tenant Lounge



Prior Fitness Lounge



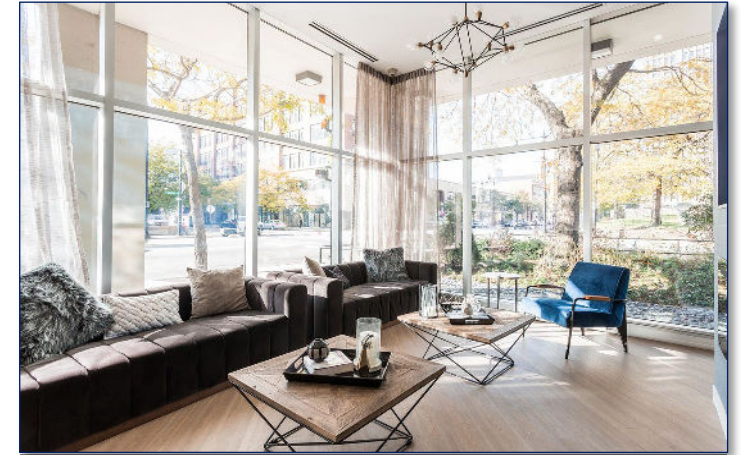
EXTERIOR & AMENITIES



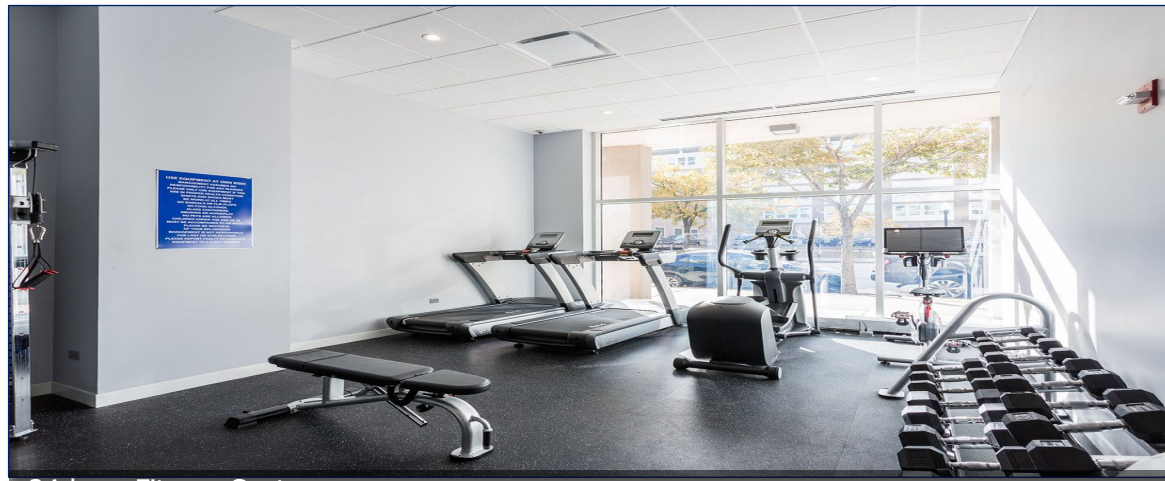
Exterior



Lounge & Private Conference Room



Resident Lounge



24-hour Fitness Center



TENANT AREAS



Full Kitchen in Common Area



Kitchen in Common Area



APARTMENT INTERIORS



Living Room



Living Room



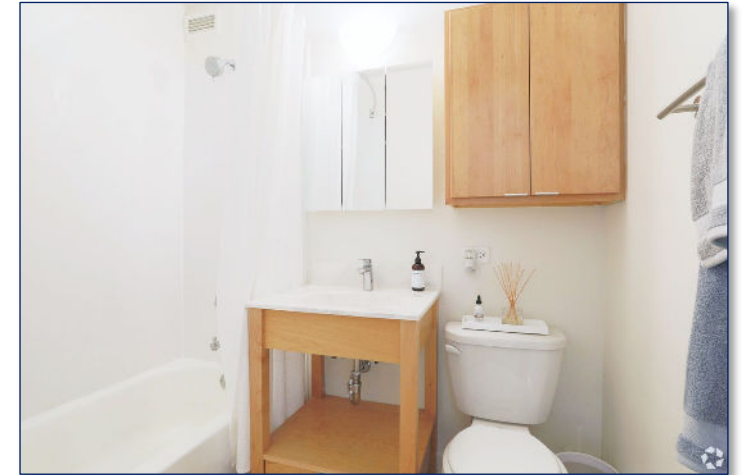
Spacious Bedrooms & Walk-in Closets



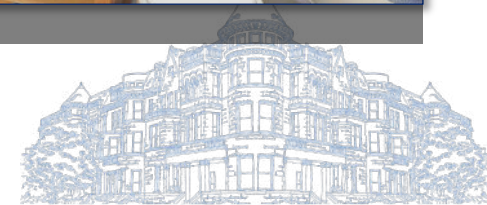
Updated Kitchen



Tile Backsplash, Granite Countertops & SS Appliances



Bathroom



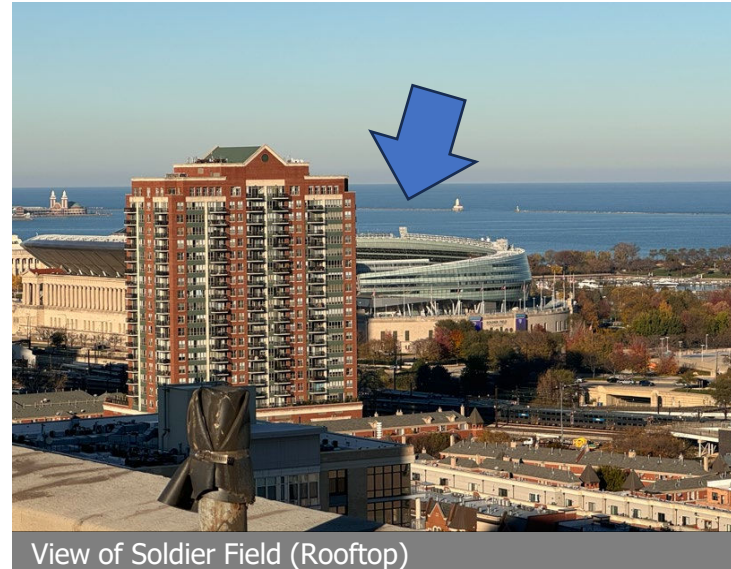
EXTERNAL PICTURES



2101 S Michigan Avenue



View of Lake Michigan (Rooftop)



View of Soldier Field (Rooftop)



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