

Preservation of Affordable Housing (POAH) ACEC Housing Conference--October 24, 2023



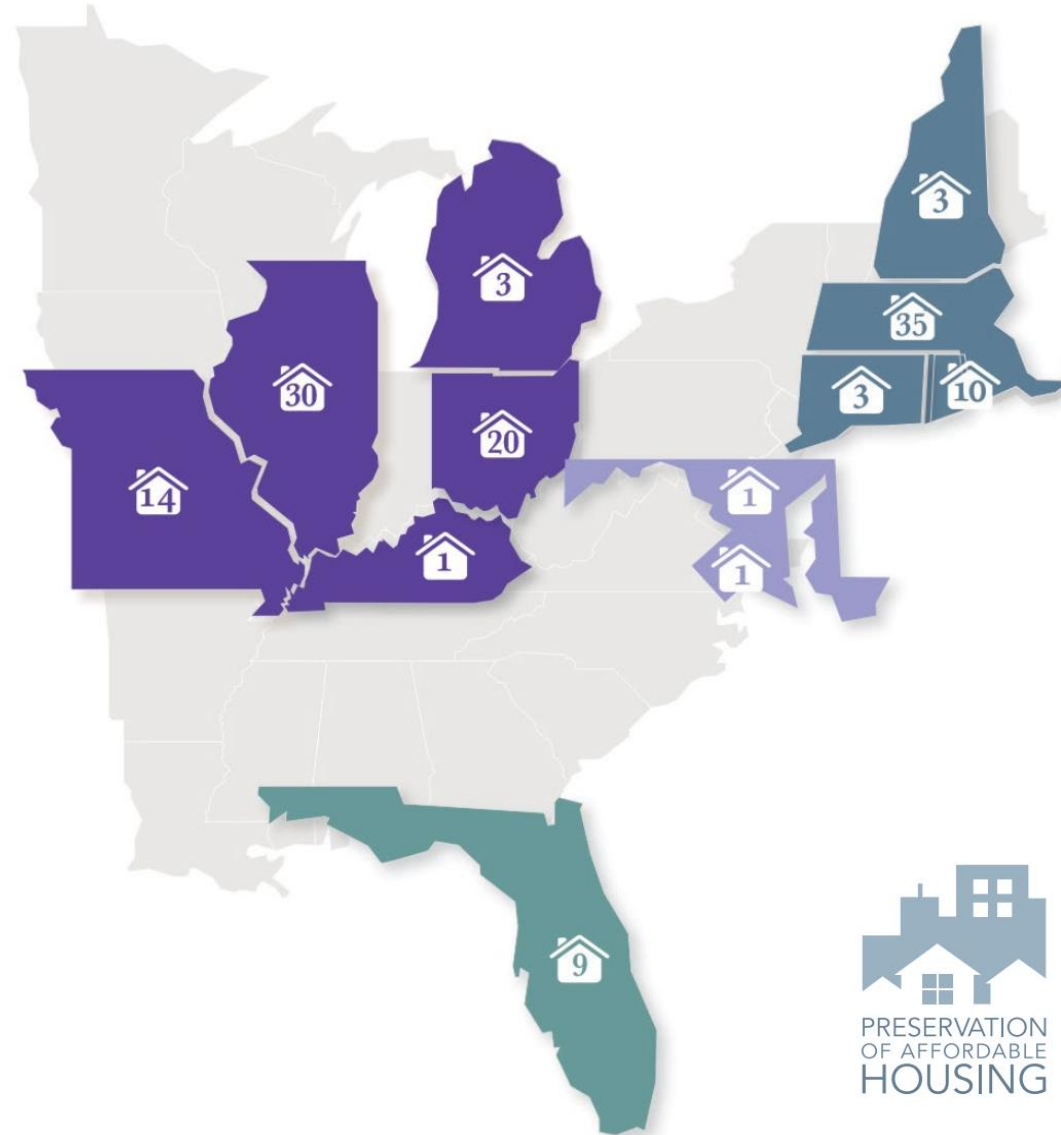
About Preservation of Affordable Housing (POAH)



POAH is a national **nonprofit housing enterprise**.

Our mission is to preserve, create, and sustain **affordable, healthy homes that support economic security, racial equity, and access to opportunity for all.**

POAH owns & manages **13,000 homes at 131 properties** in 11 states & DC.



POAH's Strategies

POAH works on three kinds of development projects:

1. New Construction
1. Community Revitalization
2. Acquisition & Rehab

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.



POAH: Community Impact

- A **portfolio-wide approach to resident services**, including onsite Community Impact Coordinators at 80% of properties
- Provide direct supports in **5 outcome areas** and leverage more than 370 partners across 11 states
- Run the largest **Family Self-Sufficiency Program** in the country among multifamily owners



HOUSING



HEALTH



COMMUNITY
ENGAGEMENT



EMPLOYMENT
AND FINANCIAL
STABILITY



YOUTH
ENGAGEMENT

POAH MA Development Projects

The Loop at Mattapan Station

Status: Complete

Program: 135 units; 13% deeply-low income, 35% at 50% AMI, 21% at 60% AMI, 31% at 80% AMI.

Features: Ground-floor retail including grocery store (Daily Table) rooftop solar, highly energy efficient

Tenancy: Family

Partner: Nuestra Comunidad



POAH MA Development Projects

Flat 9 at Whittier, Roxbury



Status: Final phase of 172 units under construction

Program: 316 mixed-income units (replacing all 200 public housing either on site or off site)

Tenancy: Family

Partners: Madison Park Development Corporation, Boston Housing Authority



POAH MA Development Projects

The Kenzi at Bartlett Station, Roxbury

Status: Completion by end of year

Program: 52 units, mixed income with 15% deeply low income units

Features: Ground floor art gallery, Passive House, first all-electric building

Tenancy: Senior (55+)

Partners: Nuestra Comunidad, DREAM Architects



POAH MA Development Projects

Clarendon Hill, Somerville

Status: 168 units under construction

Program: 591 units, 216 replacement public housing, 80 middle-income, 295 market rate

Features: High rise modular construction in first phase

Tenancy: Family

Partners: Somerville Community Corporation, Redgate, Somerville Housing Authority



POAH MA Development Projects

Le Clair Village, Mashpee

Status: Under construction

Program: 39 units. All below 60% AMI.

Tenancy: Family

Partners: Town of Mashpee
Affordable Housing Trust,
Housing Assistance Corporation
(HAC)



POAH MA Development Projects

Gardner Terrace I, II, Hebronville Mill, Attleboro



Status: Phased renovations planned for fall 2023, closing for remaining units slated for fall 2024

Program: 227 units, 219 mix of 30-80% AMI, 8 market rate

Tenancy: Family & Senior

Type: Preservation, Renovation



Chicago, Woodlawn Neighborhood

- Grove Parc Plaza was a three-block stretch of deteriorated Section 8 housing in the heart of Woodlawn
- Worked with City, HUD and residents for orderly transition
- Focused on resident protection and new redevelopment plan
- Acquired in 2008, work began 2010
- Received a \$30.5M Choice Neighborhoods Initiative grant in 2011



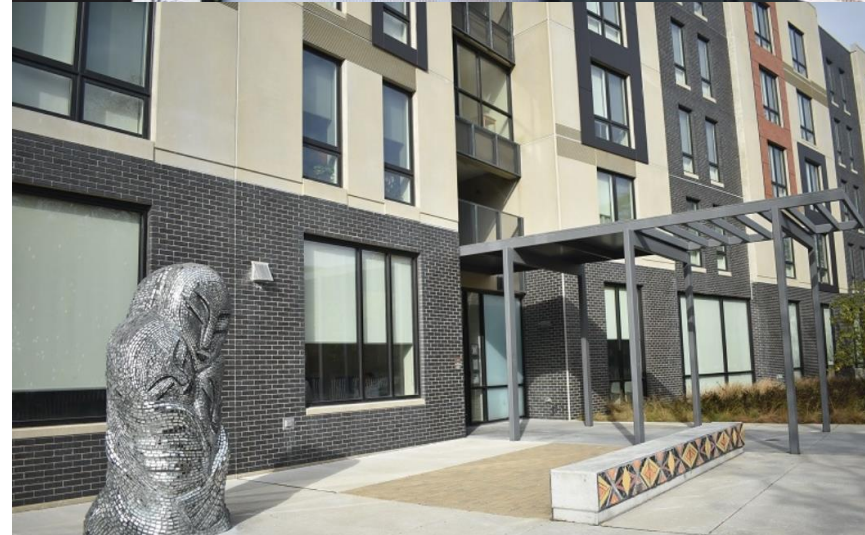
Before



After

Accomplishments to Date

- Developed 1,300 mixed income housing units
- Woodlawn Resource Center
- 90,000 SF of new commercial/community spaces
- New Jewel Osco grocery store, including 375 community hires
- Catalyst for commercial and transit projects and revived homeownership market
- Leveraged \$500 million in public/private investment



Off-Site Development



Key Challenges

- Continued high construction and interest rate costs; soaring property and liability insurance impacting acquisitions and operations.
- Multifamily acquisition prices remain very high with stiff competition from private equity companies
- Shortage of private activity bonds due to states reaching volume limits. Need federal action.
- Increasingly complex financing and public approvals causing significant closing delays

New Opportunities



- Nationwide problem: heightened public awareness and greater media coverage
- New resources for energy efficiency (Green and Resilient Retrofit Program, Investment Tax Credit, and Climate Bank)
- Governor Healey's \$4 billion housing bond bill
- Simplify affordable housing development, financing, and compliance—all to lower costs, develop faster, and operate more efficiently.