

spring flats



Connecting | Thriving | Living

SPRING FLATS is a unique non-profit/private partnership of Victory Housing, Inc., Brinshore Development, LLC and Banc of America Community Development Corporation (BACDC) that was formed to develop 1125 Spring Road NW into a vibrant mixed-income community.

Key Facts:

- 187 new mixed-income residential units:
 - 91 new construction mixed-income rentals in townhome, walkup and apartment formats 66% of these units are affordable and 34% are market rate with a variety of price points for all income levels
 - 88 100% affordable senior units as part of the adaptive re-use of the Hebrew Home building
 - 8 for-sale homeownership on Spring Street with dedicated moderate/ workforce units at attractive prices; and an assistance fund for moderate/ workforce income buyers
- Inspiring, contextual yet contemporary design by award winning, local architecture firm - Wiencek and Associates
- Designed to achieve LEED Gold certification
- State of the art green 10th Street design with a stormwater management system, permeable pavers and innovative landscaping strategies. The project strives to exceed DDOT standards with street furniture, dedicated bicycle lanes and bicycle boxes

Partnership:

Collectively, Victory Housing, BACDC and Brinshore Development have successfully developed thousands of award winning affordable and mixed-income housing units. Victory Housing will be the majority owner and developer for this project. Victory Housing has extensive local multifamily experience. It has established 30 communities in the Washington, D.C. area since 1979, including 4 that are located in the District. This faith-based non-profit is dedicated to the mission of providing affordable housing and assisted living in the geographical territory of the Archdiocese of Washington. Today, Victory Housing's quality and service enhanced communities are homes to over 2,500 residents. Brinshore is one of the largest and most productive mixed income developers in the country with a development track record of 5,500 units over the last 20 years. Brinshore is well known throughout the country for its innovation in mixed-income housing and in each of the three last years Brinshore has won national awards from Affordable Housing Finance magazine, Housing Urban Development, Multifamily Executive and other national publications in multiple categories. BACDC is a wholly-owned subsidiary of Bank of America and is the real estate development arm of Bank of America's community development banking operating. Leveraging innovative bank products and local partnerships, for the past 30 years BACDC has been a force of positive change in the cities it serves, completing over 30,000 affordable housing units, including 718 units in the District. The members of the team have extensive experience partnering with communities and organizations here in the District to produce transformative results.

We offer this proposal as the beginning of a conversation. We look forward to working closely with the neighborhood and applying our collective expertise to create a place that is both a source of pride and a distinct benefit for the community.

BRINSHORE

Bank of America
Merrill Lynch



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Building Petworth Together



COMMUNITY PRESENTATION

May 25, 2017



BRINSHORE

Bank of America
Merrill Lynch



THE RIGHT PARTNERSHIP



- Mission-driven, nonprofit developer and owner specializing in affordable housing for seniors and family communities, including four in the District of Columbia - **50.1% owner**
 - Leila A. Finucane, President
 - Jeff Blackwell, Vice President

BRINSHORE

- Creative, award-winning, national mixed-income developer - **44.9% owner**
 - David Brint, Co-Founder | Principal
 - Todd Lieberman, Senior Vice President



- Nation's largest and most productive community development bank. Unparalleled financial capabilities - **5% owner**
 - Maurice Perry, Sr. Vice President



- Innovative, Award Winning Architect with over 80,000 multifamily units designed that focus on sustainability, socially responsible, & mixed income communities that empower neighborhoods
 - Michael Wiencek, FAIA, President



LOCAL EXCELLENCE IN SENIOR HOUSING

Victory Square | Washington, DC (Parkside Neighborhood)

- Co-Developer / Owner
- 98-unit community for seniors
- 63 < 60% AMI, 35 ACC units
- Significant community planning process
- Charles Edson Excellence Award



Victory Heights | Washington, DC (Columbia Heights)

- Owner/Developer
- 75-unit seniors housing community
- 100% of households < 50% AMI
- DHCD and HUD funded
- 2010 ULI – Award of Excellence





LOCAL EXCELLENCE IN SENIOR HOUSING

The Summit at St. Martin's | Washington, DC (Eckington)



- Owner/Construction Manager
- 178-unit multifamily development
- New construction and an historic adaptive re-use of a former Convent
- 128 units < 60% AMI, 50 ACC units)
- Partners included DHCD, DCHA, and DCHFA
- *2011 Large Project of the Year, Housing Association of Nonprofit Developers (HAND)*

Dorchester Artist Housing

- 32 Total Mixed-Income Units
- 12 public housing units
- Artist preference
- *Affordable Housing Finance* magazine 2014 National Urban Project of the Year
- HUD-AIA Project of the Year 2016



Park Douglas

- 137 Total Mixed-Income Units
- 60 public housing units
- Partnership with Hospital
- *Affordable Housing Finance* magazine 2013 National Urban Project of the Year



The Reed at Encore | Tampa, Florida

- 158 units w/ structured parking
- Mixed-Income
- 38 Public Housing Units
- 62+ Seniors community
- LEED Sliver designations with solar panels



Washington Mills Loft | Lawrence, MA

- Adaptive Re-Use of Historic Mill Bldg
- 155 units
- Mixed-income
- Non-profit collaboration
- Several major awards



WIENCEK ARCHITECTS & PLANNERS



Sky House
DC, mixed-income

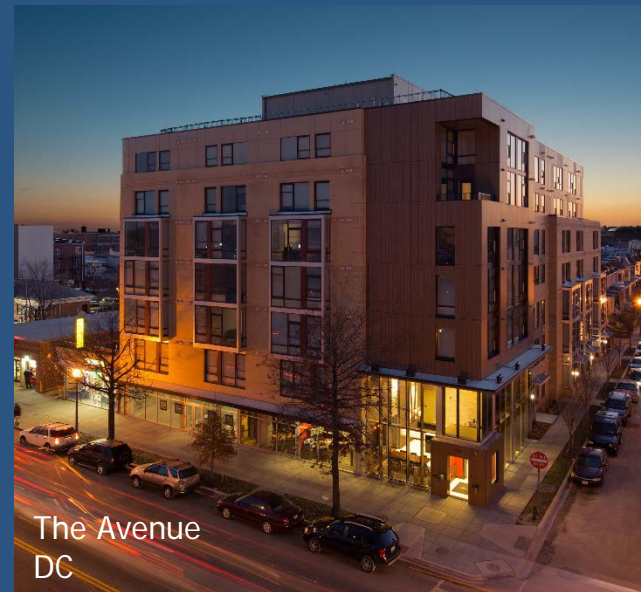


Local CBE firm with over 30 years of experience working with Private & Non-Profit Developers, as well as Public Agencies to create thoughtful designs that revitalize communities and preserve historic elements.

The Residence at Thayer
Silver Spring



Renaissance Square
Hyattsville, Artist Housing



The Avenue
DC

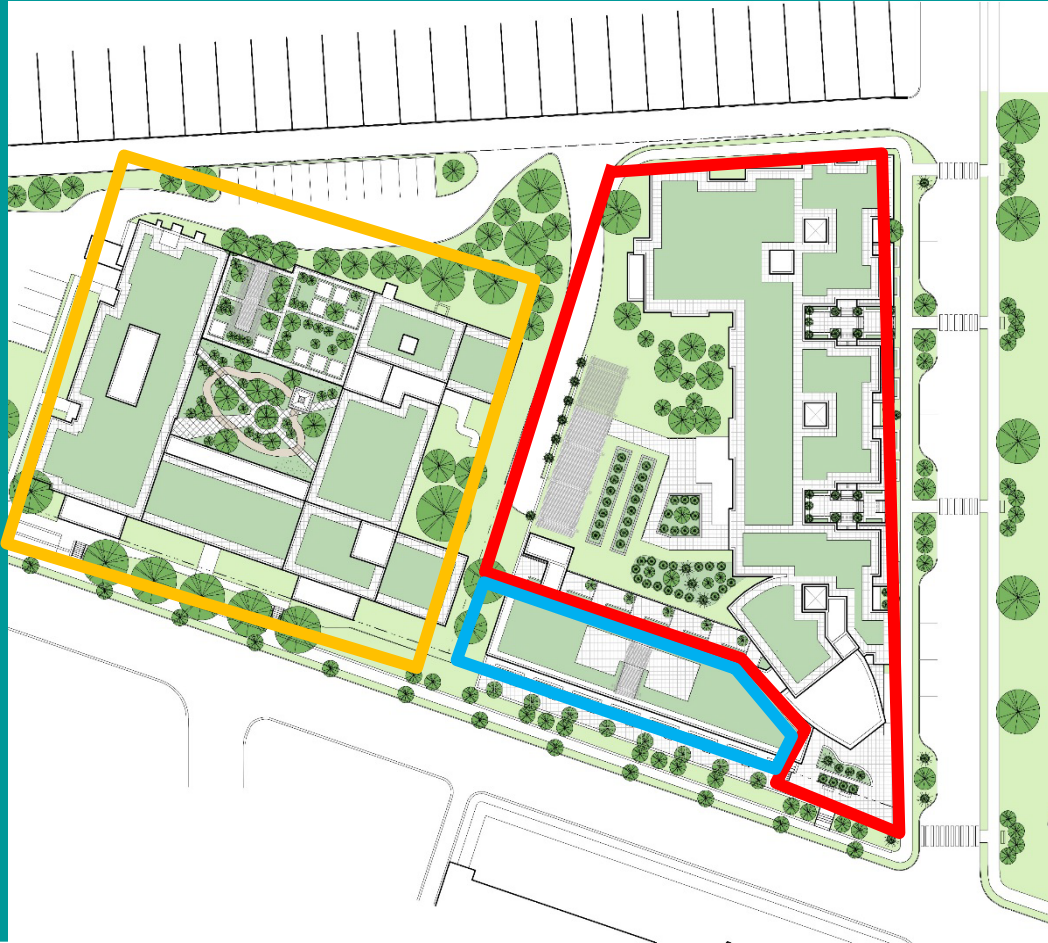
- 80,000 Units Designed
- 150 National & Regional Awards
- Historic Preservation

THE RIGHT PLAN

Community Preference	Spring Flats Proposal
Family and senior housing	91 units new construction – 66% affordable; 34% market rate 88 units senior housing – 100% affordable
Innovative mixed-income homeownership	8 for-sale homeownership townhomes with internal buyer financing program
Creation of opportunities for low and moderate income residents	Significant affordability with a wide variety of price points
Appropriate, contextual, optimized development plan	PUD planned to increase density for 187 units and be contextual with surrounding neighborhood
Historic sensitivity and preservation	Preserve Hebrew Home and incorporate into master design; appropriately scaled to immediate neighborhood
Human scale sustainable streetscapes	Inspiring, contextual yet contemporary design that will incorporate local artists’ work and provide a “green street” with innovative landscaping along 10 th Street
Green design	LEED Gold
Local Resident and Business Opportunities	Strong LSDBE contracting goals; CBE participation

DEVELOPMENT PROGRAM – 3 USES

Plan



New Construction
Multifamily Mixed Income

New Construction
Townhome

Hebrew Home Adaptive
Re-Use & Renovation

SPRING ROAD—NEW CONSTRUCTION

Plan



Mid-rise mixed-income, mixed-tenure new construction with new “green street”

Total Number of Units: 99

- 8 units - Workforce Housing Homeownership
- 91 units Mixed-Income Multifamily rental

Rents:

- 1 bdrm - \$500 - \$2000
- 2 bdrm - \$550 - \$2400
- 3 bdrm - \$600 - \$2800

Affordable and Workforce: 66%

Large Unit (3+ bedrooms): 25%

Parking: 58 spaces

SPRING ROAD—NEW CONSTRUCTION



Building Amenities

- Beautiful design
- Large units
- Townhomes and flats
- Community room
- Television room
- Community kitchen
- Wellness center
- Computer room
- Library
- Outdoor patio
- Exercise room
- Game room
- Arts/crafts room

8 for sale townhomes

- Financing program for moderate income homebuyers

New Green Street on 10th St NW

HEBREW HOME ADAPTIVE RE-USE

Plan



Senior Housing

Number of Units: 88

Rents:

- 1 bdrm - \$458 - \$1026
- 2 bdrm - \$537 - \$1271

Senior (62 years of age or older)

Parking: 17 spaces

Amenities:

- Community room
- Television room
- Warming kitchen
- Wellness center
- Computer room
- Library
- Outdoor patio
- Game room
- Arts/crafts room



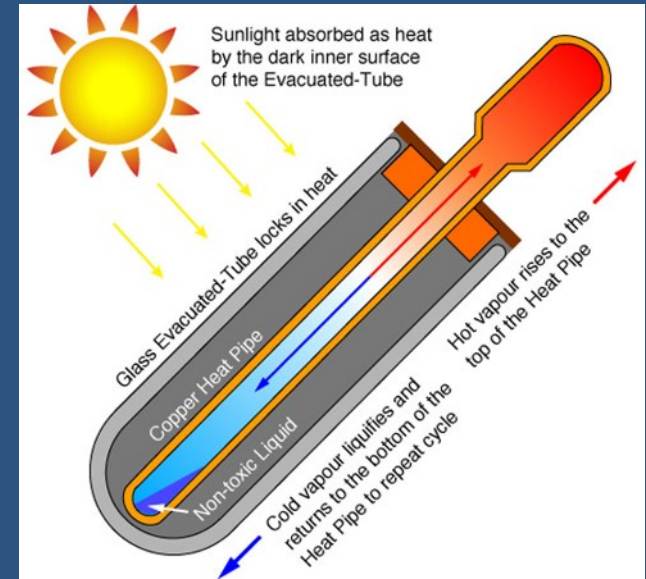
HEBREW HOMES SENIOR SERVICES

- Meals:
 - ✓ Meals on Wheels
 - ✓ Foodbanks
 - Transportation:
 - ✓ Special occasions
 - Health and Wellness
 - ✓ Providers visit on-site
 - ✓ Exercise classes
 - ✓ Health and safety classes
 - Socialization
 - ✓ Arts and crafts
 - ✓ Game days
 - ✓ Cookouts and parties
 - Assistance with benefits
 - Resident Association Meeting
- Onsite Amenities
 - ✓ TV Room
 - ✓ Computer room
 - ✓ Game room
 - ✓ Library
 - ✓ Common room
 - ✓ Arts/crafts room



GREEN DESIGN / DESIGN INNOVATION

- Solar Hot Water
- Wind Source Electric
- Green Roof



SPRING FLATS

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CONCLUSION

- World Class Team
- Creative & Thoughtful Design
- Neighborhood Connections
- Respect Historic Nature
- Focus on Amenity Spaces
- Intergenerational Connectivity
- Achievement of Affordable & Mixed Income Community
- Provide Homeownership
- LEED Gold
- Viable Financial Model

Building Petworth Together