



Barcroft Apartments Community Meeting

Date: November 29, 2023

Who We Are

- Urban regeneration company founded over 25 years ago
- Active owner and developer of office, retail, and multifamily
- Engaged in community development of neighborhood assets including schools, libraries, recreation centers, medical office buildings
- A leader in affordable and attainable housing with nearly 7,000 units developed or acquired, with over 2,000 units in the pipeline



Opportunity Overview

Preserve Affordability for Generations

- Preserve 1,335 apartment homes for families earning up to 60% AMI (Area Median Income) for 99 years
- No displacement of 1,100 existing residents

Unprecedented partnership

- With a total investment of \$460 million, including low-rate loans of \$160 million from Amazon's Housing Equity fund, and \$150 million from the Arlington County Board, this acquisition created a unique public-private partnership to work towards a reimagined Barcroft neighborhood



Opportunity Overview

Our Commitment

- 0% rent increases in 2022 for existing residents
- Starting in 2023, no more than 3% rent increase per year with the maximum rent capped at 60% AMI for existing residents
- Work with residents who cannot afford a rent increase on a case-by-case basis, help connect them to financial resources, and may further reduce or limit rent increases to ensure affordability
- Address immediate repairs, add amenities and resident services, make property upgrades, and take steps to improve the residents overall living environment



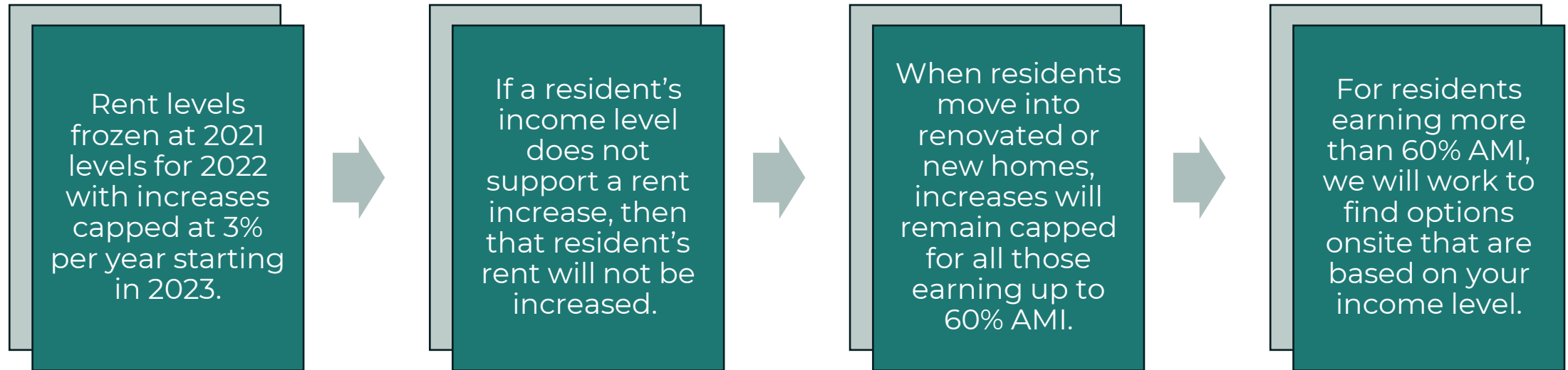
A Resident First Approach

- Home Walks
- Resident Survey
- Resident Assistance and Services
- Resident Engagement and Events:
SummerFests, Movie Nights, Town Halls,
Resident Voice meetings, and more
- Informational Video Series
- FAQs
- BeBarcroft.com and Resident Portal
- Informational Video Series



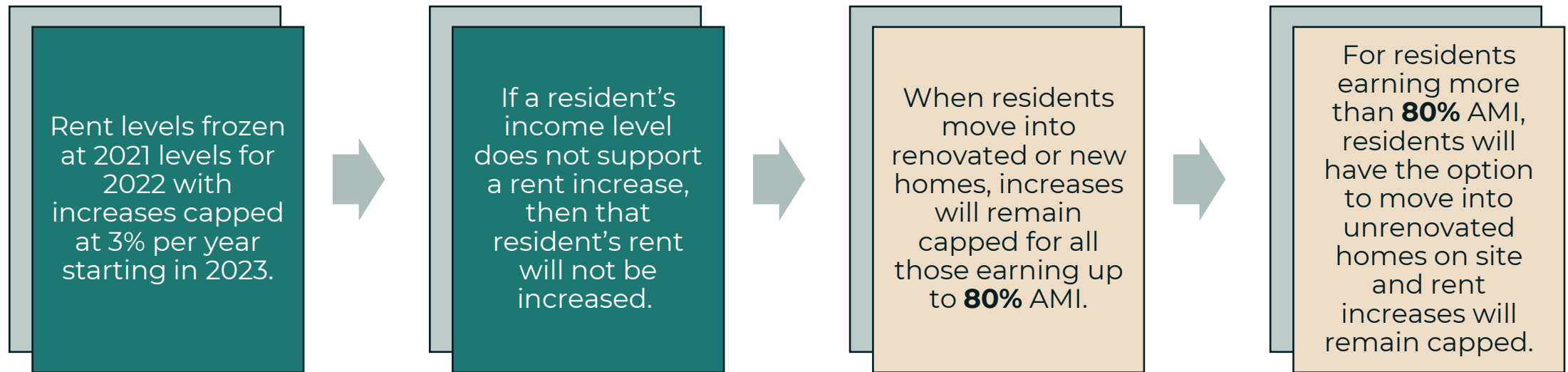
Master Financing and Development Plan Update

Previously Presented Plan - October 2022



Master Financing and Development Plan Update

Updated Plan - October 2023



Commitment of at least 10% of homes sitewide for residents earning up to 30% AMI

MFDP Affordability Plan

- Ensure no current resident is displaced by **stabilizing rent for all.**
- Provide new or substantially renovated homes to all current residents at or below 80% AMI.
- Provide deepened affordability by providing a minimum of 10% of the total affordable homes up to 30% AMI (134 homes).
- Continue to ensure housing affordability and resident support through use of existing housing programs

Current Resident Protections

- Current residents **earning at or below 80% AMI** will not be displaced. They will move to a new or substantially renovated home at Barcroft while maintaining their current rents, capped at 3% annual increases.
- Current residents **earning above 80% AMI** will not be displaced. They will have the option to stay in an un-renovated home at Barcroft while maintaining their current rents, capped at 3% annual increases. If un-renovated homes are no longer available at Barcroft, these residents will be eligible to move into new market rate housing with continued rent protections.
- The property management team will continue to connect residents to programs and services to enhance affordability.

Providing Renovated and New Homes

Renovated Homes

- New kitchen appliances, cabinets, and countertops
- Upgraded bathrooms
- New or refinished flooring
- New light fixtures and electrical upgrades
- Upgraded heating and cooling system with individual unit controls
- In-home washer and dryer

New Replacement Homes

- Modern apartment home in multifamily building
- Elevator access
- In building amenities



On-Site Transfer Process Update

- Housing To Homes specialists conducts interviews to determine needs of each resident.
- Minimum of 120 days notice for on site transfers.
- A Tenant Relocation Plan will be considered by the Tenant Landlord commission and approved by the County prior to 120 day notices for every phase.
- Renovations are expected to take approximately 6-9 months.
- All moving expenses will be paid for by Jair Lynch Real Estate Partners.
 - This includes over-income residents who may move to an unrenovated home elsewhere on the property.
- All residents will be moved to comparable homes.



A Balanced Approach

- Seeks to take into account both policy and financial underwriting considerations
- Protects existing residents from displacement by stabilizing rent for all
- Allows the project to be competitive in securing tax-exempt bonds and tax credits
- Projects sufficient cash flow for the long-term to provide for future reinvestment and repayment of all loans.
- Create a sustainable approach that allows the team to deliver on the commitments over the next decade.

Additional Analysis

AREAS OF STUDY



Land use tools



Income averaging



Additional financial sources



Thank You.