

equityplus

2557 N. Stedman Drive
Petersburg, VA



Building a Vibrant New Community for Middle Income Families

- 2557 N. Stedman Drive will be a rental community and marketed to households earning up to \$50,000 per year.
- Homes will be factory built and brought to the site and will meet Virginia Housing Development Authority (VHDA) and Fannie Mae's MH Advantage standards.
- Rents will fall in the following range:
 - ~\$975 for a 2BR home
 - ~\$1150 for a 3BR home
 - ~\$1300 for a 4BR home
- Homes will range in size from 900 SF to 1,400 SF.
- Every home will have a front porch, and some will have rear porches.
- Homes will meet high energy efficiency standards and will have quality finishes throughout the interior and exterior.

2557 North Stedman Drive Site Plan

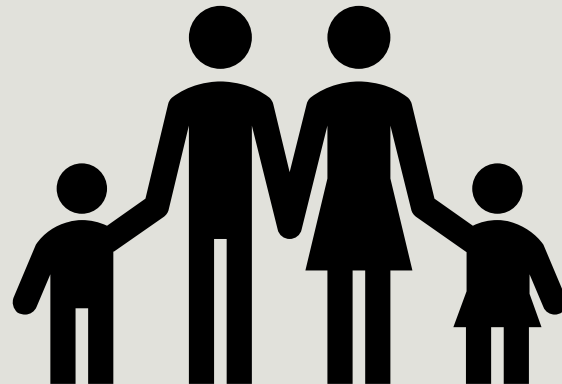


- Zoned as residential PUD
- 168 homes set 5,000 SF separately recorded and deeded lots.
- Ample green and open space with a “green buffer” to neighboring communities
- Recreational amenities will include a club house, playing fields, and nature trails.
- Security features will include street lighting and security cameras throughout the entire community.

FACT: This development is targeted to working families

What are the targeted income levels for this development?

- Family of 2: \$39,960
- Family of 3: \$44,940
- Family of 4: \$49,920
- Family of 5: \$53,940



What are the professions that fall within the targeted income levels?

- Office Manager: \$38,000
- Licensed Practical Nurse: \$38,000
- Police Officer: \$37,000
- Fire Fighter: \$40,000
- Elementary School Teacher: \$37,000
- Full-time hourly wage between \$20-\$25 per hour

Although this new neighborhood is taking advantage of Low-Income Housing Tax Credits (LIHTC), this long-standing Federal tax program is designed to support the creation of workforce housing.

FACT: The homes in this development will meet or exceed the Virginia Housing Development Authority's (VHDA) and Fannie Mae's MH Advantage build quality standards



FACT: 2557 North Stedman Drive will not become a “trailer park”



The Federal tax credit being used to finance this project expressly excludes “trailer parks”. The 1986 Tax Act that established the LIHTC prohibits its use to develop “trailer parks”.



All homes in this development will be fee simple real estate. They will have permanent foundations and be deeded and titled on individual 5,000 SF lots.



Today’s manufactured homes are built in a controlled factory setting and use the same materials as site-built homes but are constructed in a more cost-effective manner with a build quality equal to or better than site-built homes.

Example Elevations





Who we are:

- **Equity Plus** works with both investors and project developers to structure, underwrite, close, develop, and manage tax-advantaged development projects across the country.
- **AMS Construction** has been leading site work and civil infrastructure projects for over 15 years and will manage the design and construction.
- **MH Advisors** advised Fannie Mae on the development of their MH Advantage product and has over five years of experience in the manufactured housing (MH) industry. They will take the lead on working with the factory and dealing with MH regulatory issues.
- **TM Associates** will be the property manager and is one of the largest LIHTC property management companies in the Mid-Atlantic.
 - Area projects include the Henry Williams Town Homes located at 555 S. South St.

Resources and References:

LIHTC Income Limits and Guidance:	Income limits: https://www.vhda.com/BusinessPartners/PropertyOwnersManagers/Income-Rent-Limits/Income%20and%20Rent%20Limits%20Archive/2018HUD-Income-Limits.pdf About VHDA and LIHTC: https://www.vhda.com/BusinessPartners/MFDevelopers/LIHTCProgram/Pages/LIHTCProgram.aspx#.XZDtGndFz4g
VHDA build quality requirements:	https://www.vhda.com/BusinessPartners/MFDevelopers/MF-LoanApplication-Guides/MF%20Loan%20Applications%20and%20Guides/2019%20MIn%20Design%20and%20CR.pdf
Fannie Mae's MH Advantage Requirements	https://www.fanniemae.com/content/fact_sheet/manufactured-homes-advantage
86 Tax Act; Committee Report	https://www.jct.gov/publications.html?func=startdown&id=2355 Page 164
Salary / wage data	Salary.com

Manufactured Home:



Mobile Home:



Further reading

Real Estate Values and Crime	
Articles on Real Estate Values	<p>From Novogradac: “As such, the primary way to measure resulting improvements would be through examining impacts on property values. The reviewed research found property value increases when LIHTC developments are built in low-income areas. One large study determined housing within 0.1 miles increased in value by 6.5 percent after a development was placed in service. Five additional studies found modest impacts.”</p> <p>https://www.gsb.stanford.edu/insights/affordable-housing-good-neighborhood ://www.novoco.com/notes-from-novogradac/how-do-lihtc-properties-affect-their-surroundings https://www.wsj.com/articles/low-income-housing-shown-to-not-weigh-on-nearby-property-values-1480361327</p>
Articles on links to Crime	<p>https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4933022/</p> <p>“We find that the opening of the affordable housing development was <i>not</i> associated with trends in crime, property values, or taxes....”</p>

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