

RFP #AAHC-350

Co-Developer for 350 South Fifth Avenue
City of Ann Arbor Housing Commission

Proposal by

Lincoln Avenue Communities



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February 8, 2024

Ms. Jennifer Hall
Executive Director
Ann Arbor Housing Commission
727 Miller Ave.
Ann Arbor, MI 48103

Dear Ms. Hall,

On behalf of Lincoln Avenue Capital Management LLC (“Lincoln Avenue Communities”, “Lincoln Avenue”, or “LAC”), I am pleased to submit our proposal to partner with the City of Ann Arbor Housing Commission (“AAHC”) in addressing Ann Arbor’s critical shortage of affordable housing through the development of a vibrant, mixed-income community at 350 South Fifth Avenue. Lincoln Avenue’s impact-driven investment approach, deep experience in affordable and mixed-income housing, and ongoing commitment to partnerships with the public sector make us well-suited to successfully contribute to this partnership.

Founded in 2016, Lincoln Avenue is one of the nation’s fastest growing developers, investors, and operators of affordable housing. In eight short years, our portfolio has grown to include 119 apartment communities across twenty-seven states and 22,323 units. In addition, we have a future development pipeline of more than 4,500 units. Our dramatic and persistent growth is a consequence of our flexible access to working capital, our ability to attract top-tier talent in the affordable housing industry, our capacity to manage complexity, and our relentless commitment to expanding access to safe, affordable housing across the nation.

Lincoln Avenue is well equipped to help AAHC realize its objectives for the development of 350 South Fifth Avenue, and we would be honored to be selected as your development partner. If you have any questions regarding our qualifications or proposed development plan, please do not hesitate to contact me directly at kbrasser@lincolnavenue.com or (608) 225-4071.

Thank you,

A handwritten signature in blue ink, appearing to read "K. Brasser", with a long, sweeping horizontal line extending to the right.

Kyle Brasser
Vice President and Regional Project Partner

Cover Letter Enclosures

- References
- Development Summary

References

1. City of Ypsilanti

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2. KeyBank

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3. Citi Community Capital

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Development Summary

Project Understanding

Lincoln Avenue Communities recognizes that the redevelopment of 350 South Fifth Avenue must fulfill certain objectives of the Ann Arbor Housing Commission. Upon our review of RFP #AAHC-350 and its associated materials, we understand these objectives to include:

- The delivery of a minimum of 100 units of housing affordable to households earning less than or equal to 60% of the Area Median Income (AMI).
- The satisfaction of defined sustainability benchmarks.
- The delivery of a dedicated transit lane that meets the Ann Arbor Area Transit Authority's Needs.
- The realization of positive financial returns to the Ann Arbor Housing Development Corporation, or an affiliated entity, through the project's development and operation.

We further understand that the Ann Arbor Housing Commission previously contemplated meeting these objectives through the development of a single building comprised of two phases – an Affordable Phase and a Mixed-Income Phase – that would comply with the building height, set back, and energy efficiency requirements specified in the *350 S. Fifth PUD Supplemental Regulations*. Per these regulations, 100% of the dwelling units in the Affordable Phase shall be Affordable Housing Dwelling Units restricted to households earning less than or equal to 60% AMI, and 20% of the dwelling units in the Mixed-Income Phase shall be Affordable Housing Dwelling Units restricted to households earning less than or equal to 60% AMI.

The Ann Arbor Housing Development Corporation, a related non-profit of the Ann Arbor Housing Commission, engaged the architectural firm SmithGroup to prepare a schematic design supporting the contemplated plan. SmithGroup's schematic design proposed a 312,000 square foot building with a 17-story West Tower with 95 units to accommodate the Affordable Phase, and an 18-story East Tower with 194 units to accommodate the Mixed-Income Phase.

Required Modifications to Project Program

Lincoln Avenue thoroughly vetted the feasibility of delivering the Ann Arbor Housing Commission's contemplated plan. To accomplish the objectives detailed above, we believe the project *must* be modified to incorporate the following recommendations.

First, Lincoln Avenue recommends that AAHC pursue a single-phase mixed-income housing project with all units serving households with incomes less than or equal to 80% AMI and the greater of 40% of all units or 100 units serve households with incomes not to exceed 60% AMI. Under this revised approach it should be assumed that the project shall comply with income averaging regulations, and the average income of all resident households shall not exceed 60% AMI.

The reason for approaching the project as a single-phase is to eliminate the risk of co-locating affordable, income-restricted units with market rate units. Co-locating affordable, income-restricted units with market rate units greatly limits the achievable rents of market rate units. In addition, the financial feasibility of two separate phases as originally contemplated, is significantly more challenging than the single phase we are proposing. Based on our understanding of the Ann Arbor multifamily housing market, we do not believe the achievable rents for the market rate units required by the *350 S. Fifth PUD Supplemental Regulations* will exceed the rent ceiling of units that might otherwise be affordable to households earning

80% AMI. Given this limitation, it is therefore most economical to restrict all units to households earning less than or equal to 80% AMI and allow all units to generate low-income housing tax credit equity.

Second, Lincoln Avenue recommends that the height of the proposed building be reduced to a maximum of 15 stories, to allow for the use of light gauge steel instead of structural steel. Lincoln Avenue engaged Grand Rapids-based general contractor Wolverine Building Group to quantify the per unit cost of reducing the building height to allow for the use of light gauge steel. Wolverine determined incorporating light gauge steel construction will reduce the per unit cost of construction by approximately 10%.

Importantly, converting the project to a single phase and reducing the proposed building height will support the project's feasibility by increasing supportable permanent debt, decrease dependency on competitively acquired soft sources, and increasing paid fees and cash flow. Additional programmatic changes that *should* be explored to further support these same outcomes include and revising the unit mix to incorporate a greater share of two- and three-bedroom units and incorporating solar infrastructure to both reduce operating costs and leverage solar tax credit equity.

Assumed Project Program & Approach

The modifications detailed above will result in a project program that differs from that outlined in the *350 S. Fifth PUD Supplemental Regulations*. At minimum, Lincoln Avenue is assuming that the project will:

- Provide a single-phased building not to exceed 15 stories.
- Accommodate a transit lane between the Fourth and Fifth Avenue Rights of Way, similar to that specified in SmithGroup's schematic design drawings, which can meet the needs of the Ann Arbor Area Transit Authority.
- Be built as fully electric, meeting all energy and sustainability benchmarks specified in Section H of the *350 S. Fifth PUD Supplemental Regulations*.
- Incorporate solar infrastructure.
- Restrict all units to households with incomes less than or equal to 80% AMI.
- Ensure that the greater of 40% of all units or 100 units serve households earning less than or equal to 60% AMI.
- Ensure the average income of all resident households will not exceed 60% AMI.

The enclosed development plan and financing strategy assume a project that falls within the program parameters specified above. Lincoln Avenue fully recognizes the complexity of the project and that these parameters are subject to change following further diligence and investigation.

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Professional Qualifications

Co-Developer Description

Lincoln Avenue Capital Management, LLC (“Lincoln Avenue Communities” and “Lincoln Avenue”) is a mission-driven, affordable multifamily housing developer and owner of high-quality, sustainable, and affordable homes. Founded in 2016, Lincoln Avenue now owns and operates a portfolio of 119 apartment communities and 22,323 units spanning a total of 27 states and is consistently recognized as one of the top affordable housing owners and developers in the United States.

More information on Lincoln Avenue Committees is available on our website at: <https://www.lincolnavenue.com/>

Organization, Core Capabilities, & Leadership Team

Lincoln Avenue Communities is uniquely equipped manage the full affordable housing development life cycle. Our core capabilities and their corresponding teams include development, construction management, asset services, and policy and impact.

➡ Lincoln Avenue’s **Development Team** exists with the sole purpose of creating and preserving affordable housing in the United States. To accomplish this objective, Development Team members work together to source acquisition and new construction opportunities, conduct critical due diligence, identify and lead third-

party partners and stakeholders in developing and executing a project vision, obtain all necessary entitlements, and secure all project financing.

The Development Team is led by Senior Vice President **Russ Condas**. Over the past decade, he has successfully navigated complex transactions including new construction, acquisition and preservation, historic adaptive re-use, and portfolio acquisitions, totaling approximately 8,000 affordable units. Prior to joining Lincoln Avenue Capital in 2020, Russ was a Development Partner at Dominion, one of the largest affordable housing developers, owners, and operators in the country. He currently serves on the board of Directors for the Housing Equity Partnership Trust, a social purpose driven collection of nonprofit partners committed to the preservation of affordable rental homes for lower- and middle-income residents.

➡ Lincoln Avenue’s **Construction Management Team** partners with the Development Team to provide pre-construction advisory support and construction oversight. In this capacity the Construction Management Team ensures that all of Lincoln Avenue’s affordable housing communities are effectively designed and efficiently delivered.

The Construction Management Team is led by Senior Vice President **Brandon Sand**. Brandon brings more than 20 years of

experience in design and managing ground up construction as well as remodeling. Prior to joining LAC, Brandon spent five years at Dominion where he oversaw \$500 million of ground up and renovation construction totaling 2,602 new units and 4,986 remodeled units. Brandon holds IICRC and PMP certifications.

➔ The **Asset Services Team** manages partnerships with third-party property management firms to oversee the lease-up and ongoing operation of all communities in Lincoln Avenue's portfolio. The team includes dedicated compliance, resident services, and ancillary income specialists, and is driven by a commitment to ensure that all residents enjoy the benefits of living safe, quality, affordable housing.

The Asset Services Team is led by **Becca Shultz**. Becca has over 13 years of experience in the affordable housing industry. Prior to joining Lincoln Avenue in 2021, she spent more than 10 years at Enterprise Community Partners – one of the top five largest non-profit owners of low-income housing in the United States.

➔ Lincoln Avenue's **Policy & Impact Team** oversees corporate public affairs, state and federal policy advocacy, and impact initiatives. Lincoln Avenue is one of the only for-profit housing developer and owner with such a team, and the team's existence is a testament to Lincoln Avenue's commitment to redefining and the national affordable housing landscape.

The Policy & Impact Team is led by Senior Vice President **Thom Amdur** – a nationally recognized leader in affordable housing and community development policy. Prior to joining Lincoln Avenue Communities, he served as President of the National Housing & Rehabilitation Association, where he received the NHP Foundation's Affordable Housing Advocacy Award in 2018. Thom contributes to numerous community development organizations and has been published in a variety of industry journals including Tax Credit Advisor, Independent Banker, and the Novogradac Journal of Tax Credits. He currently serves as a board member for the Affordable Housing Tax Credit Coalition.

➔ Lincoln Avenue's Development, Construction Management, Asset Services, and Policy & Impact Teams have access to **in-house legal, accounting, risk management, human resources, and information technology services**. These professionals provide both project- and non-project-specific support and are critical to the corporate success of Lincoln Avenue. They are led by Neal Schore, Hanna Jamar, and Tyler Conger.

Neal Schore is Chairman of Lincoln Avenue Communities, where he oversees human resources and corporate strategy and culture. Neal has been a corporate executive for more than 25 years in a variety of industries. For the past 20 years, Neal has served as a private equity-backed CEO for several entrepreneurial companies, which he founded and grew. Neal was the founding President and CEO of Triton Digital. Previously, Neal served as Managing Partner and CEO of Midway Marketing Group, LLC, an advisory firm servicing the private equity community to build, expand, finance, and manage portfolio companies throughout the United States. Neal was also the founding President of Brite Media Group, among other entrepreneurial executive positions. He has worked closely with Soros Fund Management, Oaktree Capital, and Vector Capital, among many other significant private equity firms.

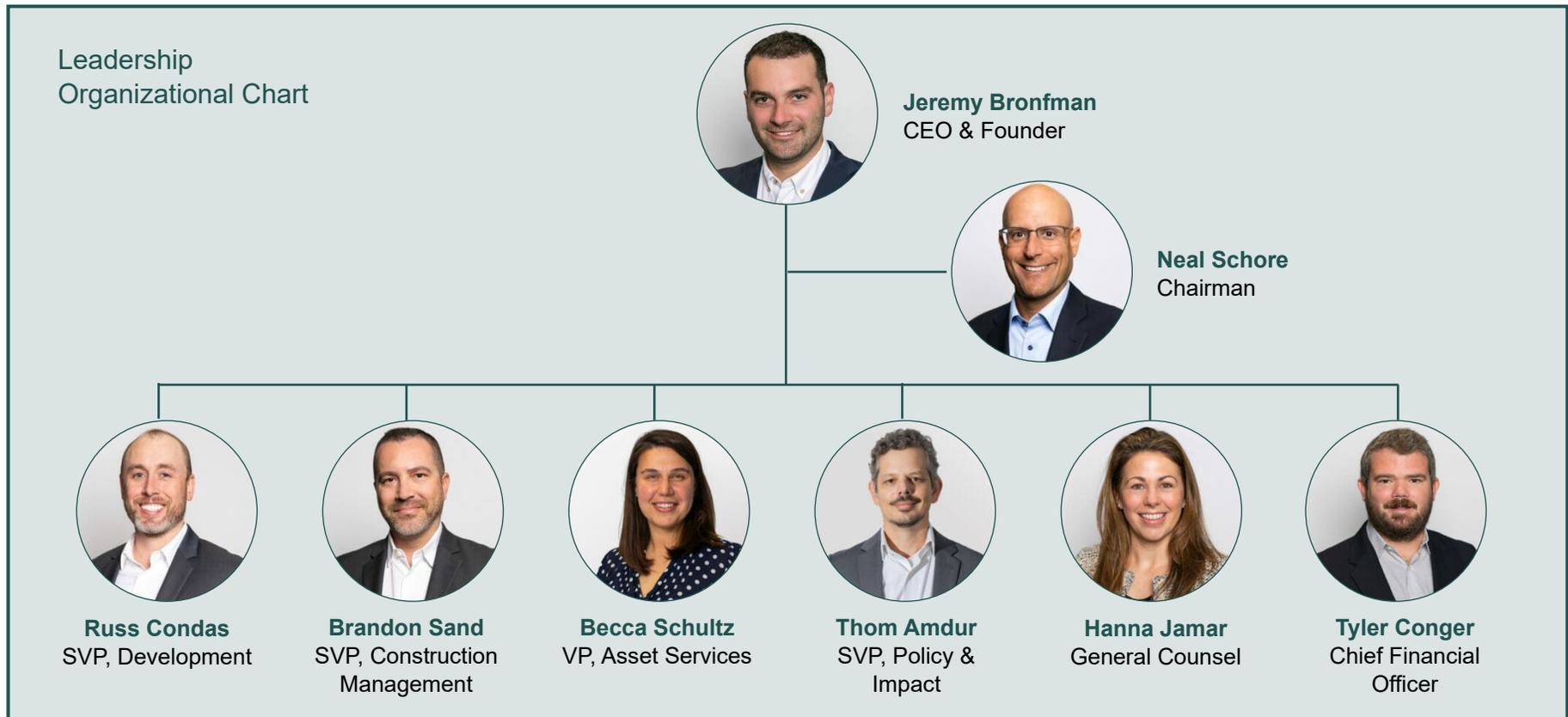
Hanna Jamar is General Counsel & Vice President at Lincoln Avenue Communities, where she manages the company's legal matters and oversees the legal structuring of the company's strategic initiatives. Prior to joining LAC, Hanna worked at Levitt & Boccio, LLP in New York, NY, representing real estate developers in a wide array of affordable housing real estate transactions, including low-income housing tax credit transactions, joint ventures, mixed-use projects, and other complex real estate projects and financings.

Tyler Conger serves as Lincoln Avenue's Chief Financial Officer and oversees corporate and property-level finance, accounting, treasury, and tax functions. Prior to joining Lincoln Avenue in 2017, Tyler was a Senior Manager with PricewaterhouseCoopers, a multinational public accounting firm. In this role, he led teams

working on financial audits and advisory engagements with a variety of financial service companies, ranging from Fortune 100 public companies to private equity funds.

Lincoln Avenue operates under the executive leadership of CEO and Founder **Jeremy Bronfman**. In the five years since LAC's founding, Jeremy has overseen the expansion of the LAC portfolio

to more than 15,000 units nationwide. Before founding Lincoln Avenue Capital, Jeremy served as CEO of Enigma Technologies Inc., a software company with major Fortune 500 investors, and an Investment Associate at Island Capital (the parent entity of CIII Capital Partners) and JANA Partners. Jeremy began his career at Iroquois Capital, where he became a Partner and identified opportunities in PIPE investments in small cap public companies.



Key Project Personnel

If selected to partner with the Ann Arbor Housing Commission the day-to-day points of contact representing Lincoln Avenue will be **Kyle Brassler** and **Erica Meissner**. Kyle and Erica will collaborate with the Ann Arbor Housing Commission the guidance and support of Lincoln Avenue’s leadership team.

Other team members the Housing Commission can expect to interface with on a recurring basis include **Joel Otto** and **David Root**. Joel and David will provide ongoing support during the pre-construction phase of work and will play critical roles in coordinating with the selected architect and general contractor.

When appropriate, Lincoln Avenue will assign a project manager to oversee the selected general contractor’s delivery of the project, as well as an asset manager to coordinate with the selected property manager.

Day-to-Day Points of Contact			
Name	LAC Title	LAC Department	Project Role
Kyle Brassler	VP & Project Partner	Development	Project Executive
Erica Meissner	Director	Development	Project Manager
Joel Otto	Sr. Program Manager	Construction Management	Design Manager
David Root	Director	Construction Management	Precon Manager



Kyle Brassler, Vice President & Project Partner

Kyle serves as a Vice President and Project Partner for Lincoln Avenue Communities and is responsible for sourcing, acquiring, and developing affordable housing properties in Michigan, Minnesota, and Iowa. During his career, Kyle has developed more than 2,500 multifamily units, both affordable and market-rate, totaling over \$500 million in total development costs. Prior to joining LAC, Kyle served as a developer for multiple Midwest-based development firms, including Reuter Walton Development, Sherman & Associates, Mountain Real Estate Capital, and Dominion. He holds a BBA from the Wisconsin School of Business.

Kyle’s Responsibilities

If selected, Kyle will represent Lincoln Avenue as the **Project Executive & member of the project ownership group**. In this capacity he will:

- Advise on an advocate for Lincoln Avenue’s interests in the selecting third-party project partners and negotiating
- Hold the project team accountable to an established pre-development budget and schedule.
- Ensure the agreed upon project program and its corresponding design promote positive social, economic, and sustainability outcomes for all stakeholders.
- Establish the project’s financing strategy and negotiate advantageous terms with relationships with financial partners.
- Ensure compliance with all lender/investor requirements.



Erica Meissner, Director

Erica is a Director on Lincoln Avenue’s Development Team. Prior to joining Lincoln Avenue in 2023, Erica served as a Vice President of Development at KCG Companies – a national affordable housing developer. At KCG she spearheaded the development of more than 1,200 units of mixed-income housing while managing the company’s pool of development analysts.

Before beginning her career in affordable housing Erica was a consultant with Brailsford & Dunlavey. There she provided development advisory and consulting services to more than 30 of the nation’s largest public and private colleges and universities, and specialized in the delivery of financially feasible, market-responsive student and faculty/staff housing master plans.

Erica holds a MPhil in Development Studies from University of Cambridge and graduated Summa Cum Lauded from Auburn University with a Bachelor of Arts in Anthropology.

Erica’s Responsibilities

If selected, Erica will represent Lincoln Avenue as the **Project Manager**. In this capacity she will:

- Manage the project’s pre-development budget and timeline on a day-to-date basis.
- Manage the procurement and review of all necessary site and market due diligence.
- Lead all meetings with internal and external design team partners.
- Manage the procurement of all necessary permits and approvals.
- Coordinate with lenders and investors to ensure the timely delivery of all debt and equity.



Joel Otto, Senior Program Manager

Joel Otto is the Senior Program Manager for Lincoln Avenue Communities and is responsible for design programming, internal design reviews with internal stakeholders and external design consultants, management of design consultants and early project planning.

Prior to joining Lincoln Avenue Communities, Joel was the Senior Quality Control Manager at Dominion where he managed their design standards program, design consultants document review processes. His multi-family housing experience is built on many years of experience working as a Project Manager for various architectural firms finalizing the designs of multifamily housing, entertainment, and commercial projects around the country, producing, and administering the contracts on projects of all construction and occupancy types.

He holds a bachelor’s degree in construction administration from the University of Minnesota.

Joel’s Responsibilities

If selected, Joel will represent Lincoln Avenue as the **Design Program Manager**. In this capacity he will:

- Work in partnership with the selected project architect to establish a design program.
- Facilitate design review meetings with internal stakeholders and external design partners.
- Engage and coordinate with third-party design consultants (e.g., trash, accessibility, energy consultants)
- Ensure plans reflect commitments made to the community and financial partners.



David Root, Director of Pre-Construction

David is a Director of Pre-Construction and works internally to advise project teams on design, development budgets, and construction timeline for. Since joining Lincoln Avenue in 2022, David has supported the development of more than 2,700 units across

11 states, valued at \$625 million in construction costs. Prior to joining Lincoln Avenue, he worked at The Michaels Organization.

David graduated from Lafayette College with a Bachelor of Science in Mechanical Engineering and holds both OSHA 30 and PMP certification.

David's Responsibilities

If selected, David will represent Lincoln Avenue as the **Preconstruction Manager**. In this capacity he will:

- Ensure the project design is delivered in the most efficient manner.
- Coordinate value engineering efforts.
- Lead contract negotiations with the selected general contractor.

Development Case Studies

Lincoln Avenue has a breadth of experience that illustrates our capacity to manage the development, financing, and construction of complex, affordable, and mixed-income housing. Four communities are profiled on the subsequent pages, including Huron Vista and the Residences at Huron in Ypsilanti, MI, and The View and Victoria at Huxley Yards in Madison, WI. Each of these projects was envisioned and developed under the leadership of Kyle Brassler – who will serve as the Project Executive and member of the project ownership group if Lincoln Avenue is selected to partner with AAHC – and showcase his ability to layer multiple sources. Erica Meissner, Joel Otto, and David Root also assisted in realizing each of these projects.

Case Study: Huron Vista and Residences at Huron, Ypsilanti, MI

Huron Vista and Residences at Huron are two communities in Ypsilanti, MI that are currently under construction. Huron Vista is a 156-unit family property that will feature five three-story residential buildings and a standalone clubhouse building with community room, fitness center, outdoor play area and pool/grill station. Amenities will include a swimming pool, playground, grill station, clubroom, leasing offices, and fitness center. 120 units will be restricted for families whose incomes do not exceed 60% of AMI, 10 units will be restricted for families whose incomes do not exceed 50% of AMI, with the remaining 26 units restricted for families whose incomes do not exceed 40% of AMI.

Residences at Huron a 152-unit senior property that will feature a single three-story elevator building with amenities, including a leasing suite, community room, theater, card/craft room, fitness center, pickleball court, and pool with grill station. 136 units will be



restricted for families whose incomes do not exceed of AMI, and the remaining 16 units will be restricted for families whose incomes do not exceed 40% of AMI.

Lincoln Avenue closed both projects on March 9, 2023, with KeyBank as equity investor, construction lender, and bond underwriter. Financing for the projects includes a total of \$50,000,000 of tax-exempt bonds issued by the Michigan State Housing Development Authority, as well as proceeds from the syndication of more than \$45,000,000 of 4% Low-Income Housing Tax Credits. Both Huron Vista and Residences at Huron benefit from favorable tax treatment in the form of a PILOT and Emergency Services Agreement (“ESA”). The PILOT and ESA for each project are governed under Community Benefits Agreement (“CBA”).

**Kyle Brassler served as the Project Executive and member of the project ownership group for Huron Vista and Residences at Huron



Case Study: View and Victoria at Huxley Yards, Madison, WI

The View and Victoria at Huxley Yards are new construction projects that are part of the City of Madison, Wisconsin's *Oscar Mayer Special Area Plan*. The *Oscar Mayer Special Area Plan* reimagines the future of an industrial corridor that was previously anchored by the Oscar Mayer manufacturing plant. It is structured around ten redevelopment objectives that seek to stimulate economic growth through sustainable, transit-oriented, mixed-use, and mixed-income development. The View and Victoria will deliver on the objectives of the *Oscar Mayer Special Area Plan* by redeveloping a vacant industrial parcel with 553 units of mixed-income housing serving households with incomes at 50%, 60%, and 70% AMI.

The View will provide 303 units for families through a six-story midrise building. Interior amenities will include a double height lobby, community room, management office, package room, and fitness center. Additional amenities will be provided through three exterior courtyards – a pool courtyard, a passive recreation courtyard, and an active courtyard with playground equipment. A dedicated Community Service Facility Space will provide job training opportunities for our residents through an on-site classroom.

The Victoria will provide 250 units for seniors. Like The View, The Victoria will be a six-story midrise building, and will include a double height lobby, community room, management office, package room, fitness center. A penthouse level craft room and club room open onto two rooftop courtyards. A Community Service Facility Space separate from that provided at The View, will function as a Community Senior Center.



Both developments will provide best-in-class in-unit resident amenities to include in-unit washers and dryers, high speed internet, private balconies, and premium finishes, and both developments will be Wisconsin Green Built Home Certified and will include rooftop solar.

Lincoln Avenue closed both projects on January 12, 2024. Financing for the projects included 4% LIHTC from Wisconsin Housing and Economic Development Authority, Solar Tax Credits, an Opportunity Zone Fund Investment, a Citi Cash Collateralized Taxable and Tax-Exempt construction-to-perm loan, \$6,250,000 in TIF from the City of Madison, and \$250,000 from a Brownfield Idle Sites Grant from Wisconsin Economic Development Corporation.

**Kyle Brassler served as the Project Executive and member of the project ownership group for The View and Victoria at Huxley Yards.

Development Team Experience

Unique Qualifications

Lincoln Avenue is uniquely equipped to successfully support the Ann Arbor Housing Commission in meeting its objectives for the development of 350 South Fifth Avenue. Notably, we are:

- **Nimble and effective:** Lincoln Avenue Communities is distinct in ability to combine the strength of a mission-driven institution with the creativity of an entrepreneurial firm. This approach is made possible by our affiliation with the Bronfman Family Office, one of the most philanthropic families in the United States. Our connection the Bronfman Family Office has critically supported Lincoln Avenue's unparalleled growth and has allowed us to build a team of affordable housing industry's top talent, quickly act on opportunities, and respond to complex challenges with innovation. A material percentage of our projects are financed off our balance sheet.
- **Deeply experienced in affordable housing finance:** Lincoln Avenue's team of professionals has evolved to include veterans from affordable housing and multifamily industry leaders such as: Dominion, The Michaels Organization, KCG Development, Alliant Capital, and Starwood Capital. Collectively, this team brings experience in all aspects of multifamily affordable housing financing
- **Nurture strong partnerships with public sector entities.** As our firm has grown, we have gradually increased our collaboration with public sector entities including local housing authorities to preserve, protect, and develop new affordable and workforce housing units in their communities. Housing Authorities and public entities we are currently co-developing affordable housing with include the San Antonio Housing Trust, the Houston Housing Authority, the Travis County PFC (Travis County, TX), the Arlington Housing

Affordable Housing Finance Experience

Equity

- 4% and 9% Low-Income Housing Tax Credits
- 9%/4% "Twinning"
- Historic Tax Credits
- Solar Tax Credits
- 45L Tax Credits
- Brownfield Tax Credits
- Private-Placement and Short-Term Cash

Debt

- 501c3 Tax-Exempt Bond Structures
- Collateralized Tax-Exempt Bond Structures
- Fannie Mae and Freddie Mac Forward and Immediate Fund Credit Enhancement Structures
- Forward and Immediate Fund Private Placement Debt Structures
- FHA Credit Enhancement Structures (223f and 221d4)
- HOME Funds
- CDBG Funds
- FHLB AHP Funds
- Tax Increment Financing
- Amazon Affordable Housing Funds
- ARPA Funds

Operating Subsidy

- Project-Based Section 8 Vouchers
- Section 8 Housing Choice Vouchers
- HAP Contracts
- PILOT structures

Financing Corporation (Arlington, TX), the Housing Opportunities Commission of Montgomery County (Montgomery County, MD).

- **Committed to our communities.** Lincoln Avenue is driven by our commitment to provide individuals and families with quality, affordable homes. We make life better for our residents through long-term investments in their homes and communities and by providing best-in-class resident services. Lincoln Avenue maintains a full-time resident services staff funded by our balance sheet that oversee tailored services to meet tenant needs across our properties. The resident services we deliver augment those provided by on-site supportive service providers and include homeownership assistance, nutrition and healthcare

initiatives, elderly assistance with transportation, and wellness and community activities.

- **Focused on environmental impact.** Lincoln Avenue believes that when affordable housing is done right, sustainable building practices and residential energy efficiency are prioritized. As part of our renovations, we typically include several environmental upgrades, including installing energy efficient appliances and efficient HVAC systems. More recently, Lincoln Avenue has sought to incorporate solar infrastructure in its new construction and rehabilitation projects and, as of November 2023, more than 3,500 units in Lincoln Avenue’s development pipeline assume solar energy.

Portfolio

Since its founding in 2016, Lincoln Avenue has grown its portfolio to include 119 apartment communities and 22,323 units across twenty-seven states. This stands in addition to a future development pipeline of more than 4,500 units. Below is a list of

properties in Lincoln Avenue Communities. **Combined, these units have been awarded Low-Income Housing Tax Credits have generated nearly \$907.5 million.** (Note: This list does not include projects for which Lincoln Avenue is not the managing member or projects that have not yet closed.)

Property Name	Deal Type	City	State	# Units	# of LIHTC	# of PBS8 Units	# of PBV Units	# of Market Units	Other Restricted	# Other Unit	Affordability
Cottonwood Ranch Apartments	New Construction	Casa Grande	AZ	300	300	0	0	0	0	0	LIHTC
Surfside	Acquisition	Alameda	CA	53	0	0	0	0	53	0	Conversion
Pine View	Acquisition	Fallbrook	CA	101	0	0	0	76	25	0	LIHTC/PBS8
Southern Highlands	Acquisition	National City	CA	151	0	0	0	0	151	0	Conversion
Rica Vista	Acquisition	Alameda	CA	186	0	0	0	0	186	0	Conversion
Sea Breeze Gardens	Acquisition	San Diego	CA	268	0	268	0	0	0	0	LIHTC/PBS8
Waterstone	Acquisition	Chatsworth	CA	354	0	3	0	351	0	0	Workforce Housing/PBS8
Interquest Ridge Apartments	New Construction	Colorado Springs	CO	240	240	0	0	0	0	0	LIHTC
Cypress Commons	Acquisition	Wildwood	FL	72	71	0	0	0	0	1	LIHTC
Brownsville Transit Village I	Acquisition	Miami	FL	96	96	0	0	0	0	0	LIHTC
Jubilee Courtyards	Acq - Rehab	Homestead	FL	98	98	0	0	0	0	0	LIHTC
Lakeside Commons	Acq - Rehab	West Palm Beach	FL	99	99	25	0	0	0	0	LIHTC/PBS8
Brownsville Transit Village II	Acquisition	Miami	FL	100	100	0	0	0	0	0	LIHTC
Sunrise Commons	Acquisition	Homestead	FL	106	106	0	0	0	0	0	LIHTC
Riverwalk II	Acq - Rehab	Homestead	FL	112	112	0	0	0	0	0	LIHTC
San Jose	Acquisition	Winter Park	FL	121	121	0	0	0	0	0	LIHTC
Prospect Park	Acq - Rehab	Fort Lauderdale	FL	125	124	0	0	0	0	1	LIHTC
Allapattah Gardens	Acquisition	Miami	FL	128	127	0	0	0	0	1	LIHTC
Lakewood Terrace	Acq - Rehab	Lakeland	FL	132	132	132	0	0	0	0	LIHTC/PBS8
Cypress Oaks	Acquisition	Leesburg	FL	140	138	0	0	0	0	2	LIHTC
Cameron Creek	Acq - Rehab	Florida City	FL	148	148	0	0	0	0	0	LIHTC
Fox Hollow	Acquisition	Orlando	FL	155	155	0	0	0	0	0	LIHTC

Property Name	Deal Type	City	State	# Units	# of LIHTC	# of PBS8 Units	# of PBV Units	# of Market Units	Other Restricted	# Other Unit	Affordability
Monaco Arms	Acq - Rehab	Jacksonville	FL	156	156	125	0	0	0	0	LIHTC/PBS8
Madison Manor	Acq - Rehab	Jacksonville	FL	160	160	0	0	0	0	0	LIHTC
Westview Gardens	Acq - Rehab	Miami	FL	160	160	0	0	0	0	0	LIHTC
Huntington Reserve	Acquisition	Sanford	FL	168	168	0	0	0	0	0	LIHTC
Dunwoodie	Acq - Rehab	Orlando	FL	172	172	0	0	0	0	0	LIHTC
Douglas Pointe	Acq - Rehab	Miami Gardens	FL	176	176	0	0	0	0	0	LIHTC
Park City	Acq - Rehab	Miami	FL	180	180	0	0	0	0	0	LIHTC
Live Oak Villas	Acquisition	Fort Pierce	FL	184	184	0	0	0	0	0	LIHTC
Caroline Arms	Acq - Rehab	Jacksonville	FL	204	204	161	42	0	0	0	LIHTC/PBS8
Santa Clara II	Acq - Rehab	Miami	FL	204	204	45	0	0	0	0	LIHTC/PBS8
Santa Clara I	Acquisition	Miami	FL	208	208	0	0	0	0	0	LIHTC
Valencia Park	Acq - Rehab	Orlando	FL	208	208	0	0	0	0	0	LIHTC
Summerset Village	Acq - Rehab	St. Augustine	FL	216	216	0	0	0	4	0	LIHTC
Villas at Lake Smart	Acquisition	Winter Haven	FL	220	220	0	0	0	0	0	LIHTC
Lexington Club	Acq - Rehab	Clearwater	FL	240	240	0	0	0	0	0	LIHTC
Timber Sound	Acq - Rehab	Orlando	FL	240	240	0	0	0	0	0	LIHTC
The Savoy at 301	New Construction	Bradenton	FL	248	248	0	0	0	0	0	LIHTC
Malibu Gardens	Acquisition	Homestead	FL	259	259	0	0	0	0	0	LIHTC
Clarcona Grove Apartments	Acquisition	Orlando	FL	264	264	0	0	0	0	0	LIHTC
Malibu Bay	Acq - Rehab	West Palm Beach	FL	264	264	0	0	0	0	0	LIHTC
Silver Hills	Acquisition	Orlando	FL	272	272	0	0	0	0	0	LIHTC
Hampton Point	Acq - Rehab	Punta Gorda	FL	284	284	0	0	0	0	0	LIHTC
52 at Park	New Construction	Orlando	FL	300	300	0	0	0	0	0	LIHTC
301 Flats	New Construction	Bradenton	FL	324	324	0	0	0	0	0	LIHTC
Cabana Club	Acq - Rehab	Miami	FL	334	332	0	0	0	0	2	LIHTC
Tuscany Lakes	Acquisition	Ellenton	FL	348	348	0	0	0	0	0	LIHTC
Logan Heights	Acq - Rehab	Sanford	FL	360	360	0	0	0	0	0	LIHTC
Stratford Point	Acq - Rehab	Sanford	FL	384	384	0	0	0	0	0	LIHTC
Maplewood Park	Acq - Rehab	Union City	GA	108	108	0	0	0	0	2	LIHTC

Property Name	Deal Type	City	State	# Units	# of LIHTC	# of PBS8 Units	# of PBV Units	# of Market Units	Other Restricted	# Other Unit	Affordability
GE Tower	Acquisition	Atlanta	GA	201	201	0	0	0	201	0	LIHTC
Beech St Senior Lofts	New Construction	Island Lake	IL	52	52	18	0	0	3	0	LIHTC
Willis Senior Lofts	New Construction	Rochelle	IL	60	60	0	15	0	0	0	LIHTC
Ike Sims Village	Acq - Rehab	Chicago	IL	200	200	200	0	0	0	1	LIHTC/PBS8
St John Homes	Acquisition	Gary	IN	144	0	144	0	0	0	0	PBS8
Tivoli Place	Acq - Rehab	New Orleans	LA	163	163	163	0	0	0	0	LIHTC/PBS8
Lakestone	Acquisition	Ann Arbor	MI	144	144	0	0	0	0	0	LIHTC/PBS8
Huron Vista	New Construction	Ypsilanti	MI	152	152	0	0	0	0	0	
Residences at Huron	New Construction	Ypsilanti	MI	152	152	0	0	0	0	0	
South Forty	Acq - Rehab	Billings	MT	101	101	100	0	0	0	0	LIHTC/PBS8
Pendleton Townhomes	Acq - Rehab	Durham	NC	88	88	0	0	0	0	0	LIHTC
Greens of Concord	Acquisition	Concord	NC	152	152	0	0	0	0	0	LIHTC
Avon Crossings	Acquisition	Durham	NC	160	160	0	0	0	0	0	LIHTC
Residences at Chestnut	New Construction	Manchester	NH	142	142	0	0	0	0	0	
Zephyr Pointe	Acquisition	Reno	NV	216	216	0	0	0	0	0	LIHTC
Whittell Pointe I & II	Acq - Rehab	Reno	NV	228	228	0	0	0	0	0	LIHTC
Pinyon Apartments	New Construction	Reno	NV	252	252	0	0	0	0	0	LIHTC
Park on Virginia	Acq - Rehab	Reno	NV	332	332	0	66	0	0	0	LIHTC
Walkill Living Center	Acquisition	Middletown	NY	136	116	0	0	20	0	0	LIHTC
Sutton Place	Acq - Rehab	Amherst	NY	246	246	137	39	0	0	1	LIHTC/PBS8
Orchard Place	Acquisition	Greece	NY	550	500	0	50	0	0	0	LIHTC
Troutdale Terrace	Acquisition	Portland	OR	228	226	0	0	0	0	2	LIHTC
Skyview Park	Acq - Rehab	Scranton	PA	188	188	187	0	0	0	0	LIHTC/PBS8
Bradley Square	Acquisition	North Charleston	SC	160	0	0	0	40	120	0	Workforce Housing
Brandywine Townhomes	Acquisition	Charleston	SC	170	0	0	0	42	128	0	Workforce Housing
Arbors at Windsor Lake	Acquisition	Columbia	SC	228	0	0	0	57	171	0	Workforce Housing
Gates at Summerville	Acquisition	Summerville	SC	232	0	0	0	58	174	0	Workforce Housing
Carrington Place at Wildewood	Acquisition	Columbia	SC	240	0	0	0	60	180	0	Workforce Housing
Dwell at Greenridge	Acquisition	North Charleston	SC	256	0	0	0	67	189	0	Workforce Housing

Property Name	Deal Type	City	State	# Units	# of LIHTC	# of PBS8 Units	# of PBV Units	# of Market Units	Other Restricted	# Other Unit	Affordability
Bristol	Acquisition	Greenville	SC	258	0	0	0	64	194	0	Workforce Housing
Dunean Mills	New Construction	Greenville	SC	60	60	0	0	0	0	0	LIHTC
Cross Creek Apartments	Acquisition	Beaufort	SC	144	87	0	0	36	21	0	LIHTC
Wyndham Pointe Apartments	Acquisition	Columbia	SC	180	180	0	0	0	104	0	LIHTC
Palms on Ashley River	Acquisition	Ladson	SC	192	192	0	0	0	0	0	LIHTC
Worthington Point	Acquisition	Crowley	TX	248	248	0	0	0	0	0	LIHTC
Leon Creek Flats	New Construction	San Antonio	TX	308	308	0	0	0	0	0	LIHTC
Paddock on Park Row	Acq - Rehab	Arlington	TX	350	350	0	0	0	0	0	LIHTC
Cityside	Acquisition	Alexandria	VA	569	0	0	0	0	569	0	Workforce Housing
Chippenham Place	Acq - Rehab	Richmond	VA	144	144	144	0	0	0	0	LIHTC/PBS8
Whisperwood	Acquisition	Seattle	WA	126	126	0	0	0	0	0	LIHTC
Quail Run	Acquisition	Vancouver	WA	129	129	0	0	0	0	0	LIHTC
Fort Vancouver	Acq - Rehab	Vancouver	WA	131	131	71	0	0	0	0	LIHTC/PBS8
Windstone	Acquisition	Everett	WA	133	133	0	7	0	0	0	LIHTC
Bluffs at Evergreen	Acquisition	Everett	WA	217	217	0	0	0	0	0	LIHTC
Forest Edge	New Construction	Lac du Flambeau	WI	40	35	8	0	5	0	0	Affordable/Market
Summit Ridge Apartments	New Construction	Madison	WI	70	70	0	0	0	0	0	LIHTC
Parkside Residences	Acq - Rehab	Gillette	WY	94	94	94	0	0	0	0	LIHTC
Lexington Hills and Concord Village	Acquisition	Cheyenne	WY	132	132	0	0	0	0	0	LIHTC
Pershing Pointe	Acq - Rehab	Cheyenne	WY	188	188	0	0	0	70	0	LIHTC
TOTAL				19,416	15,905	2,025	219	876	2,543	13	

Financial Statement & Disclosures

Per the requirements of the RFP, financial statements for Lincoln Avenue Capital Management LLC will be shared directly with the Ann Arbor Housing Commission of upon receipt of an executed Non-Disclosure Agreement. The Non-Disclosure Agreement was sent to the attention of Arin Yu on February 7, 2024, via an e-mail from Julianna Grubbs. Please further note that:

- Neither Lincoln Avenue Capital Management LLC, nor any of its affiliated entities, have been sued by HUD or a public housing agency.
- Neither Lincoln Avenue Capital Management LLC, nor any of its affiliated entities, have been the subject of any bankruptcy proceedings within the past ten years.

Development Plan

Community Engagement Strategy

Lincoln Avenue believes community engagement is a vital aspect of real estate development and can lead to improved project outcomes, increased community support, and reduced risk. As such, we acknowledge and appreciate that the City of Ann Arbor and the Ann Arbor Housing Commission have conducted extensive community engagement related to the development of 350th South Fifth Avenue over the past five years. The insights gained through these engagement efforts leave the city and the Housing Commission best equipped to define the scope of future engagement efforts, with Lincoln Avenue participating in a supporting capacity.

If selected, Lincoln Avenue would recommend that the Housing Commission engage local and neighborhood stakeholders at the following milestones.

- We recommend engaging stakeholders to solicit input on proposed changes to land use regulations **prior to the submission of land use approval applications**. When engaging stakeholders at this milestone, we prioritize the use of objective, site- and market-specific data to justify proposed changes. All solicited feedback will be considered through the lens of overarching project objectives and market realities. This engagement is most effective when conducted in-person.
- In our experience, we have found that it is best practice to provide all stakeholders with an update on the proposed project **when submitting for site plan approval**. Providing an update at this milestone promotes transparency and mitigates against distrust. This update is most effective when provided via print or digital notice.

- We recommend engaging neighbors **prior to the start of construction** to proactively inform them of anticipated construction-related disruption. This engagement is effective whether conducted in-person or via print or digital notice.

In addition to engaging community stakeholders at these milestones, Lincoln Avenue recommends that the project budget for a groundbreaking event and a grand opening event. These events increase project visibility, support lease-up efforts, and generally promote the benefits of affordable and mixed-income housing.

Design Principles for Mixed-Income Development

Lincoln Avenue has established a basis of design for its new construction projects. This basis of design is shared with all third-party design partners at the onset of the design process. The guiding principles of our basis design are detailed below.

- Our goal is to provide warm, comfortable, well-appointed apartments homes that are difficult to differentiate from market rate offerings in the area.
- We strive to provide amenities that are similar in type and quality the market rate properties in the area. Our standard amenities include community rooms with cafes, outdoor gathering areas, outdoor kitchens, shaded seating, pet accommodations, lush landscaping, covered bike storage, fitness centers with state-of-the-art equipment, and secured package and parcel handling facilities.
- We incorporate professional offices space for site staff to serve effectively and discretely serve residents.

- We provide full-service maintenance facilities with workshops and ample storage for supplies so maintenance staff can effectively and efficiently care for the community.
- We take extra care to thoughtfully design functional waste and recycling handling facilities that do not interfere with the residents' quality of life.
- Our properties prioritize sustainability and utilize the latest in high-efficiency mechanical systems for both the communal areas and resident units. All interior and exterior lighting packages utilize high efficiency LED lighting as the basis of design.

Entitlements & Permitting Strategy

If selected, Lincoln Avenue will work with AAHC to revise the schematic design to ensure financial feasibility and achieve desired economic, social, and environmental outcomes. Lincoln Avenue understands that revisions will trigger the need to for an amendment to the approved PUD for 350 South Fifth Avenue and its Supplemental Regulations. Once the PUD is amended, the project will need to obtain site plan approval and, eventually, building permits.

The entitlements and permitting strategy and timeline greatly depend on the scope of changes to the current PUD and community/stakeholder interest. If selected, Lincoln Avenue will work closely with the City of Ann Arbor and the AAHC to fully

understand the process for entitling and permitting the property. This process will then be overlaid with the community engagement, design, and financing timelines.

Anticipated Timeline

The timeline for delivering the project greatly depends on the necessary entitlements and financing. Components of the project that will not run concurrently with entitlements and financing include project kickoff, due diligence, schematic design, construction, and lease up. The anticipated time to complete each of these discreet components is detailed below.

- Project kickoff, including negotiation of Development Agreement and review of existing diligence – 1-2 months
- Procurement of additional due diligence and refinement of schematic design – 3 months
- Construction – 27 months
- Lease-up – 12 months

Components of the project which will depend on and run concurrently with the entitlements and financing phases and, therefore, for which timelines cannot be predicted include:

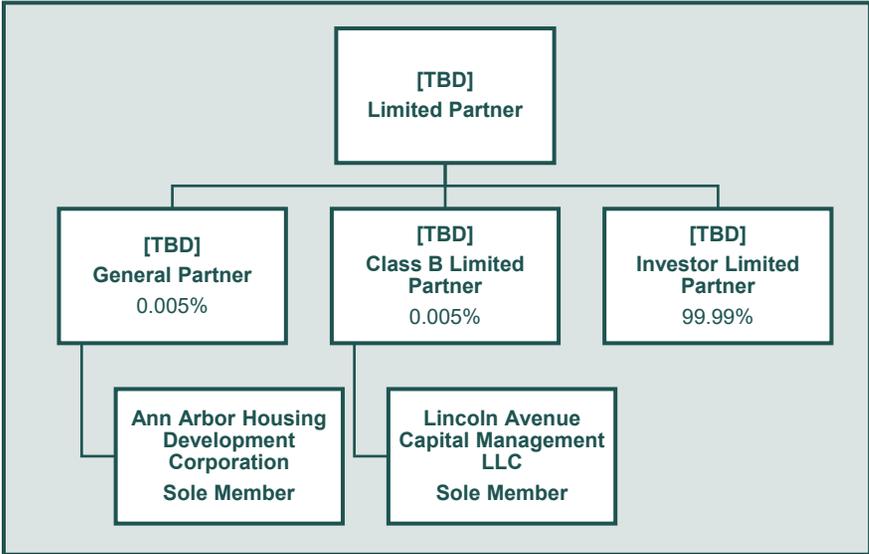
- Production of design development documents and construction drawings
- Community engagement

Partnership Structure

Lincoln Avenue agrees with the distribution of roles and responsibilities between the Ann Arbor Housing Development Corporation and the selected co-developer that are specified in the RFP. We further understand that a Development Agreement will be negotiated and executed prior to the commencement of project work.

Lincoln Avenue believes each party is making unique contributions to the project that cannot be replicated by the other. The critical contribution of AAHDC to the project includes the land, while the critical contributions of Lincoln Avenue include the experience and capacity to efficiently structure and execute a financially feasible project and the ability to provide financial guarantees and assurances to lenders and investors.

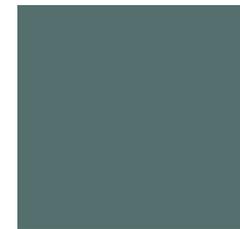
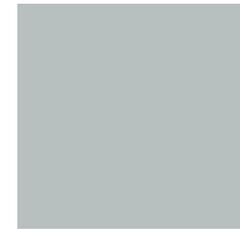
Lincoln Avenue has experience co-developing and co-owning multifamily housing with numerous housing authorities and public entities. The organizational structure we are proposing for this partnership is consistent with the organizational structures of our partnerships with other housing authorities. Under the proposed organizational structure, a new Limited Partnership will be created. Prior to closing, and to the extent permitted by applicable law, Lincoln Avenue will maintain certain control oversight and approval rights. Any such rights will be agreed to with AAHDC and will not result in Lincoln Avenue being deemed a General Partner for exercising its rights under the Partnership Agreement.



Proposal Exhibits



ROOTED in IMPACT



2022

LINCOLN AVENUE COMMUNITIES

IMPACT REPORT





**Providing Affordable Homes.
Strengthening Communities.**

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A Message from Our CEO

Lincoln Avenue Communities was founded with the mission to expand access to high-quality, affordable homes for families, individuals, and seniors. This work is more important than ever amid historic inflation and a nationwide housing affordability crisis that have weighed heavily on communities across the country.



*Today, we're proud that more than **50,000 residents at 119 properties across 22 states** call an LAC community their home.*

These complex challenges have inspired us to continue developing innovative housing solutions that embody the bold and creative spirit of our growing company. Over the past year, we've reaffirmed our commitment to preserve and create thousands of affordable housing units, and we are excited to have recently broken ground on several ground-up developments, adding much-needed units to communities across the country.

Today, we're proud that more than 50,000 residents at 119 properties across 22 states call an LAC community their home. We've maintained a resident-first approach across our portfolio, connecting families, individuals, and seniors with local organizations, health resources, and opportunities to further their educational and career goals. We've also deepened our commitment to advancing stakeholder engagement,

sustainability, and corporate responsibility principles and identified new ways to expand partnerships with like-minded community leaders, businesses, and nonprofits.

Rooted in Impact, our 2022 Impact Report, highlights the transformative effect of quality, affordable homes not only on individual livelihoods, but also on the local communities we serve. We're excited to continue this important work in 2023 as we strive to expand our impact as one of the leading affordable housing developers in the United States.

A handwritten signature in black ink that reads "Jeremy Bronfman".

Jeremy Bronfman, *Chief Executive Officer*

1

OUR COMPANY



Who We Are

Lincoln Avenue Communities is one of the nation's leading providers of affordable housing.



We work to expand access to high-quality, sustainable, and affordable homes in communities where they're needed through acquisitions, rehabilitations, and ground-up developments.

Our fast-growing team of leading industry professionals is at the forefront of creating and implementing innovative solutions to America's affordable housing shortage, with a focus on delivering financial, social, and environmental returns.



Our Firm at a Glance



119 communities



22,000 units



22 states



105 team members



Our Organization:



Our Team

Lincoln Avenue Communities is headquartered in New York City and Santa Monica, with regional offices in Colorado, Texas, and Virginia, and additional team members in 13 states throughout the country. We have a national perspective and deep local knowledge of real estate development in a variety of markets.

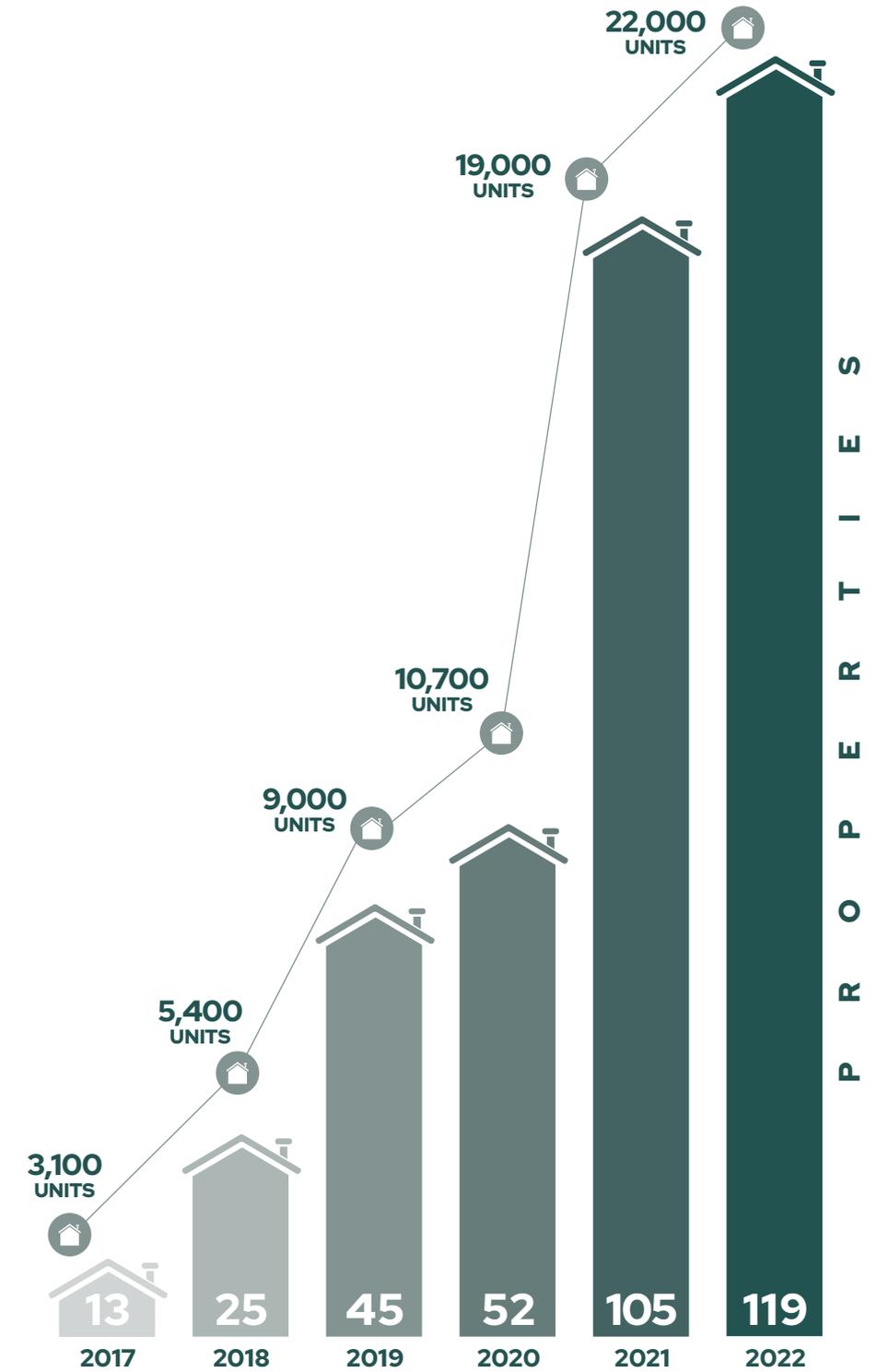
Serving Residents in 22 States



- Arizona
- Arkansas
- California
- Florida
- Georgia
- Illinois
- Indiana
- Kentucky
- Louisiana
- Maryland
- Michigan
- Minnesota
- North Carolina
- Nevada
- New York
- Oregon
- South Carolina
- Tennessee
- Texas
- Virginia
- Washington
- Wyoming

Our Growth

Lincoln Avenue Communities acquired more than 4,000 units across 24 properties to its portfolio in 2022, expanding to new states including Arizona, Maryland, Minnesota, and Wyoming and throughout communities in need of affordable housing. **LAC now provides housing to Americans in 22 states – with more to come in the year ahead.**



Areas of Focus

How We're Addressing America's Affordable Housing Shortage



Americans are struggling with escalating housing costs in communities throughout the country. To help confront this crisis, Lincoln Avenue Communities works to preserve existing affordable housing and to develop new units that add to the nation's affordable and workforce housing supply.



New Construction

Developing new units is essential to expanding the nation's housing stock. We are accelerating our efforts to build new affordable homes from the ground up throughout the United States.

Preservation

LAC is committed to preserving existing affordable housing properties, to ensure that these critical units are not converted to market-rate rentals. We work to not only protect the affordability of current units, but also to enhance the quality of the homes that we provide for our residents.

Workforce Housing

Lincoln Avenue Communities provides long-term stability for working families and individuals by preserving at-risk naturally occurring affordable housing (NOAH) for residents earning between 80% - 120% of the local area median income (AMI), allowing more people to live closer to where they work.



Preserving Affordable Homes in West Palm Beach

The Greater South Florida region has experienced substantial economic and population growth in recent years. With housing costs rising in tandem, there is a significant need for long-term affordable housing options within the community.

- Lincoln Avenue Communities acquired Malibu Bay, a 264-unit community located near the West Palm Beach waterfront, in 2020. The acquisition includes a 30-year sustainability component.
- With financing from the Housing Finance Authority of Palm Beach County, Citi Community Capital, and the Florida Housing Finance Corporation, LAC invested \$8 million into renovating the property. This included full interior unit renovations, kitchen and appliance upgrades, and reimaged gardening and landscaping.
- The renovations also incorporated sustainability features, including low-flow plumbing and water fixtures, high-efficiency LED lighting, and energy-efficient appliances and systems, helping prolong the life of the property.

Promoting Affordable Housing Through the Housing Partnership Equity Trust



In early 2022, Lincoln Avenue Communities acquired a majority stake in the Housing Partnership Equity Trust (HPET), a social purpose real estate investment fund that invests in affordable housing across the United States.

- Established in 2012, HPET was built on the idea that more private capital would be attracted to affordable housing if a real estate investment trust (REIT) could be formed with some of the nation’s largest and most respected nonprofit developers and operators of affordable multifamily housing.

“Building and preserving affordable housing is one of the most important social causes of our time. HPET has pioneered and proven a powerful model for bringing together private and nonprofit partners to develop and sustain affordable and workforce housing that strengthens communities. Lincoln Avenue Communities is well equipped to build on this success.”

—Jeremy Bronfman, CEO and Founder

Partnering to Develop Affordable Homes from the Ground Up

In 2022, Lincoln Avenue Communities accelerated its efforts to add new affordable homes to the nation’s housing stock by acquiring two land parcels in the Tampa Bay area. On these lots, LAC is building a new family and senior community from the ground up.

- The two properties, The Savoy at 301 and the 301Flats, will provide 572 new, income-restricted housing units, including 248 senior units, to one of the nation’s fastest-growing metro areas.
- The property will maintain rent restrictions for at least 30 years, providing long-term stability for residents.



BRADENTON, FLORIDA

2
LOTS

572
UNITS

248
SENIOR UNITS



ECONOMIC IMPACT

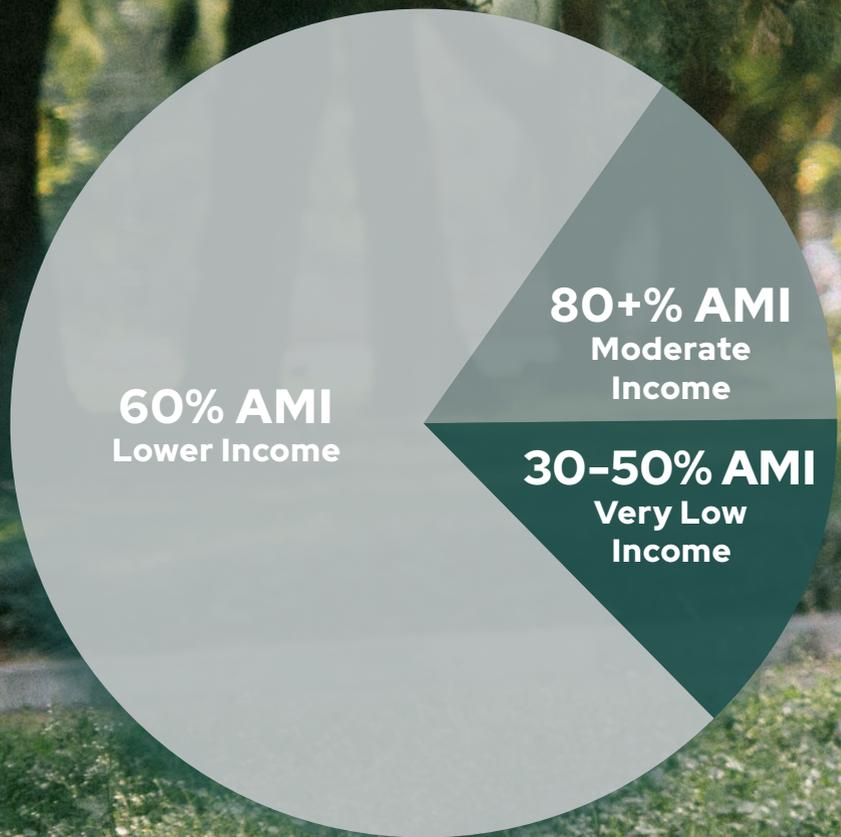
“Increasing access to high-quality, affordable homes improves life for all Americans. Lincoln Avenue Communities is committed to leveraging innovative solutions to address the nation’s affordable housing crisis and provide greater financial stability for individuals, seniors, and families.”

– **Eli Bronfman**
Managing Partner



Who We Serve

LAC is proud to be a leading developer of quality, affordable homes in communities throughout the United States. Today, we serve lower- and middle-income individuals, families, and seniors in 22 states.



*These statistics reflect properties for which LAC is the general partner.



Maximizing Our Impact Through Regional Growth

In 2022, LAC expanded its impact in communities throughout the United States through an emphasis on regional growth and utilization of the 9% Low Income Housing Tax Credit. Supported by new offices in Colorado, Texas, and Virginia, as well as our nine regional project partners throughout the country, LAC's pipeline of new ground-up affordable developments has grown significantly over the past year.



Policymakers could spur the construction of nearly 300,000 affordable units over the next decade.

Advocating for Affordable Housing Policy Improvements

The 9% Low-Income Housing Tax Credit (LIHTC) is a vital tool used by affordable housing organizations to finance the development, preservation, and rehabilitation of the affordable units that communities need. The federal government caps the number of 9% LIHTCs allocated to each state. By increasing these allocations, policymakers could spur the construction of nearly 300,000 affordable units over the next decade.



2
BUILDINGS

279
UNITS

100%
AFFORDABLE

The Residences at Government Center II

Nick Bracco, Vice President and Regional Project Partner based in the Washington D.C. area, has two decades of development experience that spans thousands of units across the region.

Nick maintains deep ties to the housing community in Northern Virginia and currently serves as Board President of the Northern Virginia Affordable Housing Alliance and Executive Committee Member of the Affordable Housing Advisory Council of Fairfax County, among other local leadership positions.

Nick is currently leading LAC’s ground-up development of the Residences at Government Center II in Fairfax, Va., a planned two-building, 279-unit property that will be 100% affordable in one of the nation’s most expensive rental

markets. The majority of units will be available to individuals and families earning 60% of the area median income (AMI).

The property will be situated at the foot of the Fairfax County Government Center and include space for a variety of support services including daycare, telehealth, educational programs, multi-purpose lawns, and other publicly available services. Programs will be operated by Cornerstones, Inc., a local nonprofit partner in Reston, Va.



Regional Project Partner Spotlight – Nick Bracco

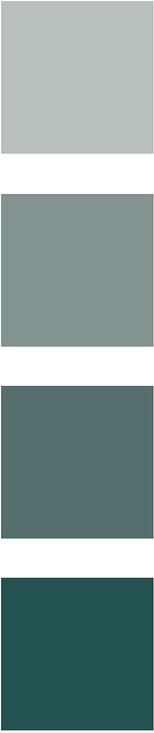
LAC’s robust network of Regional Project Partners (RPPs) allows us to implement innovative solutions to the housing shortages in communities throughout the United States. Our RPPs have spent years and sometimes decades living and working in their communities, giving them unique insight, motivation, and a solutions-oriented approach to their work.



“Northern Virginia is not just where I work, it’s where I call home. Partnering with Lincoln Avenue Communities’s expert team to help alleviate the housing challenges that many families are experiencing in my community—which has an acutely growing need for affordable housing—is a deeply fulfilling and personal opportunity.”

– **Nick Bracco**
Vice President and Regional Project Partner for Virginia, Maryland, and the District of Columbia.

RESIDENT SERVICES AND COMMUNITY IMPACT



Our Approach to Asset Services

Lincoln Avenue Communities believes that a quality, affordable home can be a building block to a better future.



We're proud to invest not only in our properties, but also in our residents through a variety of programs and on-site resources.

Our Resident-First Approach

- LAC hosts Family Resource Days across the country to connect our residents with local nonprofits and service providers. In 2022, we hosted eight Family Resource Days to help our residents access educational and career development programs, nutrition assistance, health services, and many other valuable resources.
- The services we provide are driven by direct input from our residents, through initiatives like resident surveys that help our team identify and address their needs.



Leading Property Management with Local Roots

The property management firms that serve our residents have deep ties to the communities in which they operate, and they share our commitment to making a lasting impact on the lives of our residents.





Baseball Hall of Fame

“The Baseball Hall of Fame’s afterschool program has enhanced the lives of families at Lincoln Avenue Communities’s properties by bringing students of the community together to engage in educational activities.”

– Ashley Lunt,
program instructor
at Zephyr Pointe
Apartments in
Reno, Nev.

Lincoln Avenue Communities continued its work with the Baseball Hall of Fame and Morgan Stanley to provide educational opportunities for students in lower-income communities, including at LAC properties. The Multi-City Afterschool Program is an award-winning educational curriculum that teaches core subjects for third-grade through eighth-grade students through the lens of baseball.



In July 2022, LAC, Morgan Stanley and the Hall of Fame sponsored and coordinated a field trip for children and parents in Chatsworth, Calif., to visit Play Ball Park at Major League Baseball All-Star Week in Los Angeles. Through this interactive event, residents of Waterstone Apartments – our 354-unit affordable and workforce housing community in Chatsworth – participated in educational activities such as baseball trivia, a “Tools of the Trade” history of baseball equipment over the years, and other exhibits.



Family Resource Days

Family Resource Days connect our residents with local organizations that provide health care, food assistance, tutoring and career services, rental assistance, and other programs and resources. These important events are also an opportunity for residents to enjoy complimentary meals from local vendors, connect with their neighbors, and engage in a variety of outdoor activities.

In 2022, we held eight Family Resource Days across the country, including in Arlington, TX; Everett, WA; Florida City, Jacksonville, Miami, Orlando and Sanford, FL; and Summerville, SC.



“We are committed to supporting and improving the overall health and wellness of our residents through community events such as Family Resource Days, which provide our residents with the opportunity to discover and access local resources, and build a deeper sense of community.”

—Rebecca Schultz,
Vice President of
Asset Management

Family Resource Day: Paddock on Park Row

During a Family Resource Day in August, residents of Paddock on Park Row Apartments met with representatives from local service providers including the Arlington Housing Authority, Envision Center, Mission Arlington, Workforce Solutions, Wright Care Benefits and Arlington Charities. These providers shared information about employment assistance, food supplies, free cell phones, banking opportunities and afterschool programs for children, among other helpful resources.



2022

8 FAMILY RESOURCE DAYS

Children received complimentary haircuts from the A&M Barber Academy and free school supplies from LAC. Residents were also provided free meals from a local food truck. Members of the Arlington Police Department and Arlington Fire Department attended the event to meet with residents as well.



4

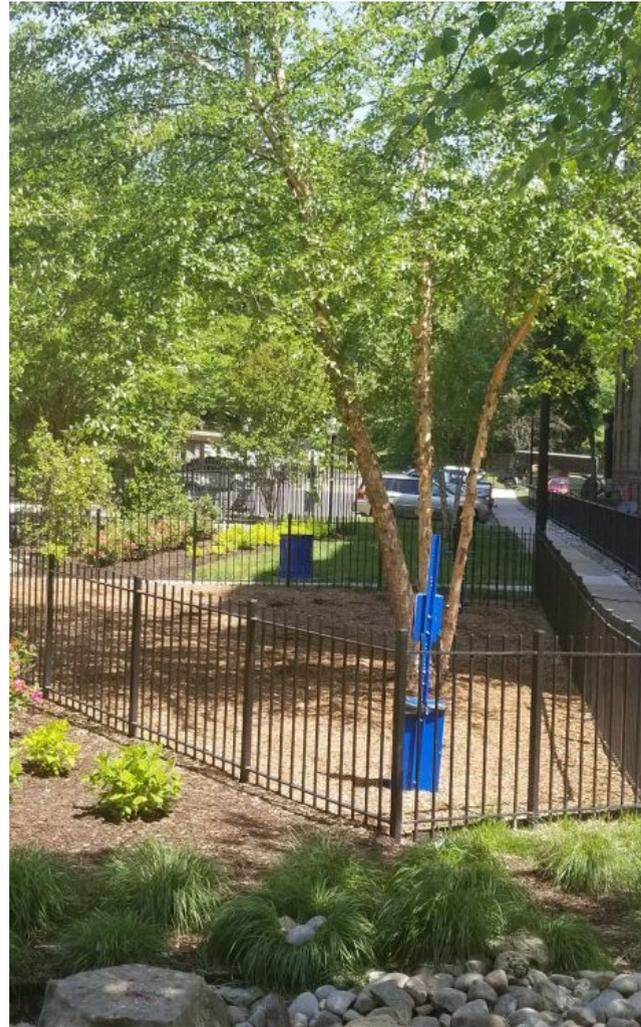
ENVIRONMENTAL SUSTAINABILITY



Investing in Sustainability and Improving Resiliency

LAC actively seeks opportunities to enhance the energy efficiency and environmental sustainability of its portfolio by improving water efficiency, energy efficiency, and green energy production. All LAC rehabilitations prioritize lowering utility consumption through the installation of more efficient appliances and water-use systems.

Solar Panels: In 2022, we enrolled in a portfolio-wide assessment for solar and renewable energy upgrades in partnership with the International Center for Appropriate and Sustainable Technology, with a goal of a major renewable energy implementation across our existing properties in the coming years.



Water Consumption: Malibu Bay and Cabana Club collectively saw an average reduction in water consumption of 23.5% after our renovations.

Energy Consumption at Malibu Bay, Park City, and Santa Clara II

Following our rehabilitations at three LAC properties, we achieved:

-27%

AVERAGE REDUCTION

in Source Energy Use Intensity (the total amount of raw fuel that is required to operate a property)

-29%

AVERAGE REDUCTION

in Site Energy Use Intensity (the annual amount of all the energy the properties consume on-site, regardless of the source)

-32%

AVERAGE REDUCTION

in Greenhouse Gas (GHG) Emissions (kilogram per square foot) when compared to the pre-renovation 2021 energy baseline.



Building Low Environmental Impact New Construction

As a mission-driven developer of quality, affordable homes, LAC is committed to developing communities that are both sustainable and environmentally friendly. All of LAC's ground-up construction projects utilize solar panels when appropriate, and we work with local landscape designers to create climate-conscious landscaping to reduce irrigation needs.





InterQuest Ridge

In October, LAC broke ground on InterQuest Ridge, a 240-unit ground-up development in northern Colorado Springs that will be 100% affordable. The development includes industry-leading environmental sustainability features including energy-efficient appliances, solar panels, and electric vehicle charging stations, and it will be National Green Building Standard (NGBS) Bronze Certified.

Upon completion, InterQuest Ridge will set aside 20 units to meet the housing needs of underserved veterans and their families in Colorado Springs, which has one of the highest veteran populations in the country. The property will bring high-quality affordable housing to an area with no other affordable units within five miles.

240 UNITS

20 UNITS
TO VETERANS AND THEIR FAMILIES



“As an impact-driven company, we’re proud to deliver housing relief to veterans, families, and individuals in communities like Colorado Springs where sustainable, affordable homes are most needed.”

—Ben Taylor, Vice President and Project Partner.

5

LOOKING AHEAD



Our Work Continues Investing in ESG



As a impact-focused affordable housing organization, LAC aims to foster communities that advance Environmental, Social, and Governance (ESG) principles.

Environmental Strategy

LAC is committed to developing a green and resilient portfolio. Our organization works with best-in-class general contractors and hires staff with deep expertise in sustainability. We leverage a range of sustainability and resiliency features, strategies, and best practices to significantly reduce the environmental impact and carbon footprint of the properties we develop and rehabilitate. Additionally, LAC is taking proactive steps to mitigate the effects of climate risks across our portfolio. This includes enrolling 39 communities in Keep Safe Florida, a comprehensive technical support system created to help affordable housing owners in the Miami, Orlando, and Tampa regions with tools and resources to assess and address threats from climate change and natural disasters. The insight we have gained through this collaboration informs our property resiliency strategy.

Social Impact

As a mission-driven affordable housing organization, we invest in the communities in which we operate. We take a resident-first approach, working thoughtfully and diligently to provide an array of on-site resources. We work with more than 60 government and nonprofit partners across the country that are attuned to their communities' needs. We look forward to expanding and measuring our impact in the coming years.

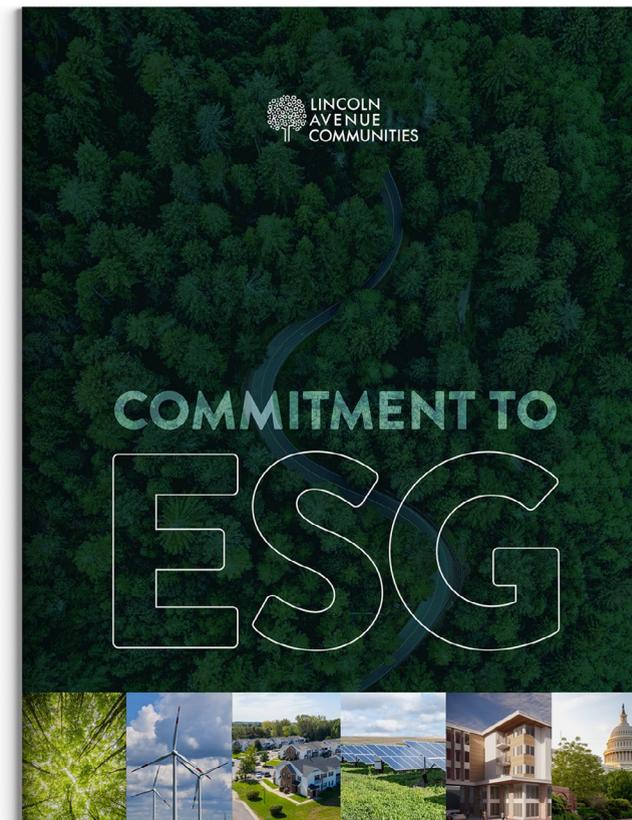


Corporate Governance

As LAC continues to grow its team and portfolio, we are committed to developing an open, merit-based working environment that supports and empowers employees. Throughout the company, LAC's policies reflect our dedication to creating opportunities for team members to excel, grow, and advance their careers.

Formalizing Our Efforts

In 2022, LAC published its inaugural *Commitment to ESG* abstract, detailing our plans to continue and expand upon existing efforts and, critically, to benchmark the impact of our work. This commitment charts the course we will follow for years to come as we develop a comprehensive, transparent, and stakeholder driven ESG strategy across our nationwide portfolio.



Impactful Policy for America's Housing Shortage

LAC is committed to supporting the community of practice around affordable housing and community development. Our key areas of advocacy focus in 2022 included:

- Advocating for the adoption of the Affordable Housing Credit Improvement Act;
- Implementing key renewable energy provisions and sustainability incentives from the Inflation Reduction Act;
- Engaging with state and local communities on leveraging state and local fiscal recovery funds to support affordable and workforce housing production; and
- Engaging of comments and testimony to 27 housing finance agencies supporting supply-side-oriented Qualified Allocation Plan (QAP) policies.

We are deeply engaged in and contributed to numerous national and state coalitions that support the strengthening and expansion of critical federal affordable resources. We are proud members of the Affordable Housing Tax Credit Coalition, the ACTION Campaign, the National Housing & Rehabilitation Association, the National Leased Housing Association, and the National Multi Housing Council, as well as more than a dozen state and local affordable housing coalitions.



Providing Innovative Policy Leadership

Thom Amdur joined Lincoln Avenue Communities in 2022 as our Senior Vice President for Policy & Impact, overseeing LAC's public affairs, state and federal policy advocacy, and impact initiatives.

A nationally recognized leader in affordable housing and community development policy, Thom previously served as President of the National Housing & Rehabilitation Association (NH&RA), where he received the NHP Foundation's Affordable Housing Advocacy Award in 2018. He contributes to numerous community development organizations and has been published in a variety of industry journals including *Tax Credit Advisor*, *Independent Banker*, and the *Novogradac Journal of Tax Credits*.



In the News

MHN MULTI-HOUSING NEWS

Snap Sessions
3 KEYS TO PROPERTY MANAGEMENT SUCCESS
May 4, 2023 1:00 PM ET

Report: The Housing Shortfall | Property Types | Markets | Webinars | Research | Markets

LAC Builds Affordable Housing in Colorado

By Andra Rasu | August 4, 2022

Affordable Housing | Development | Finance & Investment | News | More

Construction has already begun and the first units are slated to come online next year.

Lincoln Avenue Capital has secured financing for the construction of the affordable 240-unit InterQuest Ridge Apartments in Colorado Springs, Colo. Construction already began in July, with the first units slated to come online in the summer of 2023 and the whole project expected to wrap up in the summer of 2024. A total of 20 units will be set aside for underserved veterans and their families in Colorado Springs who are associated with the Mt. Carmel Veterans Service Center.

In April, the developer applied to receive \$43 million in tax-exempt bonds for the development. The company received \$41.3 million in bonds from Colorado Housing and Finance Authority, later assigned to Citibank. The bank also provided a \$17.7 million taxable mortgage, according to El Paso county records. Aegon provided an equity investment in federal low-income housing tax credits, while Colorado Department of Local Affairs provided a gap loan.

Affordable housing in Colorado Springs

According to public records, the property will have 30 one-bedroom units, 90 two-bedroom units, 108 three-bedroom units and 12 four-bedroom units. Community amenities are slated to include a clubhouse with a full kitchen, an outdoor pool area with seating, a covered pavilion with barbecue grills, a fitness center with a yoga room and a playground. The development will seek National Green Building Standard Bronze Certification.

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NEWS | PEOPLE | ADVICE | OP-ED | EVENTS/AWARDS

Builder seeks to add another 55 affordable units to proposed Manchester development

California firm previously proposed 160 apartments in two buildings

September 7, 2022 by Jeff Feingold

Image by StockSnap via Pixabay.com

Lincoln Avenue Capital wants to build a four-story, 55-unit building across the street from this site, the former Manchester police station, where a 110-apartment building is planned. It is proposing another 50-unit building nearby.

A California-based builder of affordable housing developments around the country, which has already proposed building 160 apartments in downtown Manchester, is seeking to add another 55 to that total.

[READ MORE >](#)

FFX NOW
Fairfax County local news

Planning Commission approves affordable apartment buildings at county government center

Fatimah Waseem | January 17, 2023 at 3:00pm

A rendering of the proposed Residences at Government Center II development (via Fairfax County)

A major public-private partnership for affordable housing on the Fairfax County Government Center campus is moving forward.

The Fairfax County Planning Commission **voted** Wednesday (Jan. 11) in approval of a plan to build 291-unit apartment buildings dedicated for affordable housing, a 10,000-square-foot daycare, and a service facility on the site.

Lincoln Avenue Capital and the Fairfax County Redevelopment Housing Authority plan to develop the 4.5-acre site through the partnership, titled The Residences at Government Center II — a model that has been adopted by the county in each magisterial district to boost the stock of long-term affordable housing.

[READ MORE >](#)

15 WMTV MADISON nbc15.com

From hot dogs to housing, first developments on former Oscar Mayer plant

By Maria Laignel | Published: Jan. 5, 2023 at 6:04 PM PST

MADISON, Wis. (WMTV) - After operating on Madison's north side for almost 100 years, the Oscar Mayer plant closed its doors for good in 2017. Now, for one of the first times since its closure, developers are breaking ground on the Oscar Mayer campus to create affordable housing.

FIGURE 13 - Today (at left) and Vision (above)

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milwaukee journal sentinel

NEWS

A 203-unit live-work development could be coming to Brookfield as part of efforts to diversify housing

Beck Andrew Salgado | Milwaukee Journal Sentinel
Published 9:21 a.m. CT Aug. 12, 2022 | Updated 12:22 p.m. CT Aug. 12, 2022

A new proposal could mean Brookfield will be getting apartments with monthly rents hundreds of dollars less than typically found in the upscale community.

The city Plan Commission on Aug. 8 reviewed the 203-unit live-work project, at Bishop Way and Bishop Lane in the Bishops Woods office park.

The developer, California-based Lincoln Avenue Capital, is known for creating affordable housing spaces similar to the one proposed in Bishop Woods. Other Wisconsin developments from the company can be found in Madison.

The Bishop Woods office campus could be the site of a new live-work space after a 203-apartment complex was proposed at the Aug. 8 Brookfield Plan Commission meeting. Knothe & Bruce Architects

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SAN DIEGO BUSINESS JOURNAL
THE COMMUNITY OF BUSINESS™

REAL ESTATE | APARTMENTS | NEWS

National City Apartment Complex Stays Affordable

BY RAY HUARD
AUGUST 24, 2022

Eureka, Mendocino, Sacramento, San Francisco, San Jose, M. W. Hwy 4178, Phoenix, Tucson, CALIFORNIA, Santa Barbara, Los Angeles, San Diego, Tijuana, Mexican, Golf, Nogales, Hermosillo, BAJA CALIFORNIA, Guadalupe (MX)

[READ MORE >](#)

NEWS 4 ON YOUR SIDE

Reno approves subsidies for two large affordable housing complexes

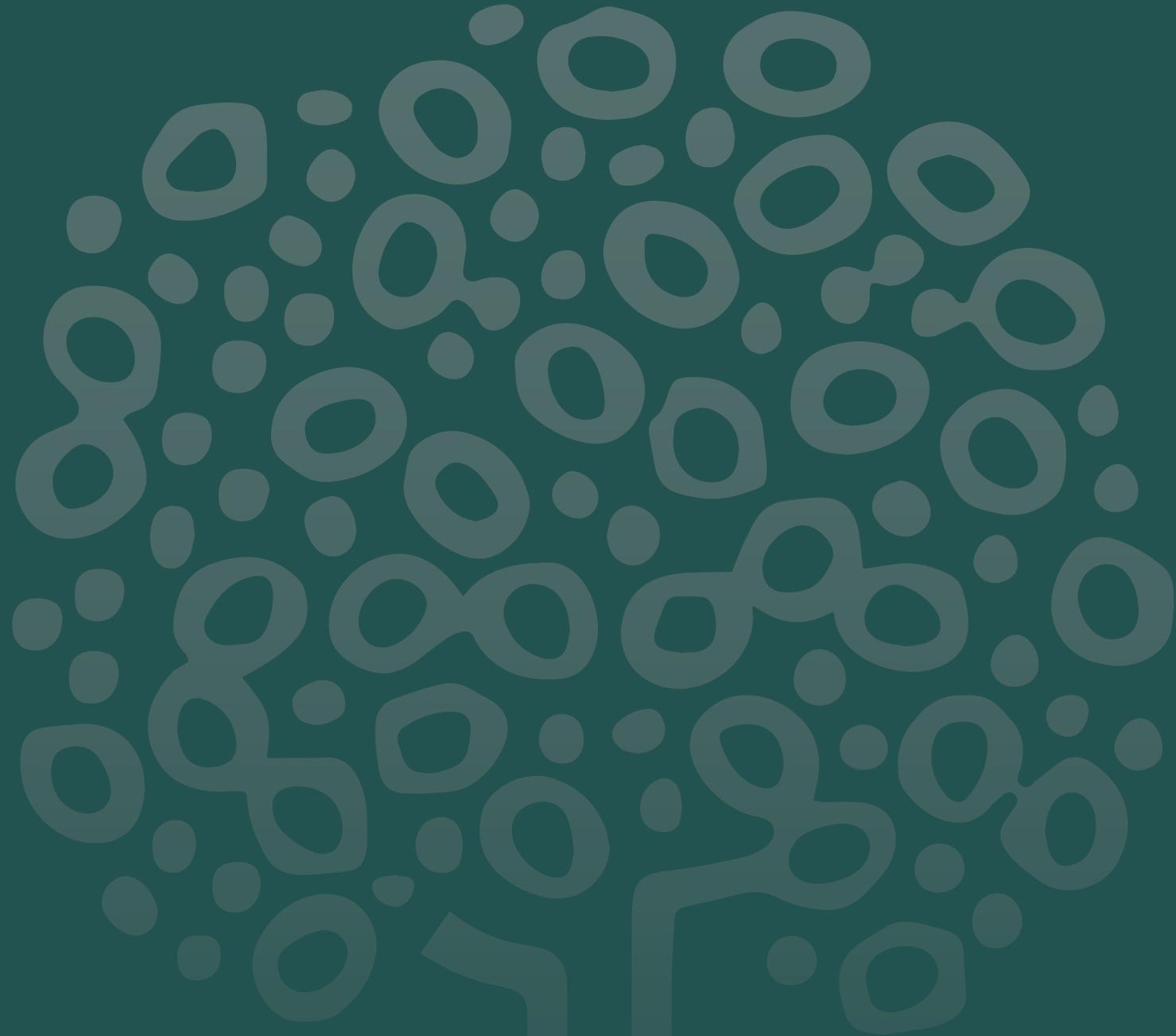
by Ben Margolis | Thu, July 28th 2022, 10:54 AM PDT

RENO, Nev. (News 4 & Fox 11) — Two large affordable apartment complexes are expected to break ground soon after the Reno City Council approved fee reductions during their meeting Wednesday.

Council members gave the final green light to the Copper Mesa apartments in the North Valleys and the Pinyon Apartments project near Moana Lane and Neil Road.

Together, the two projects will bring nearly 550 low-income units to the Reno market. Tenants will only be able to

[READ MORE >](#)



LOS ANGELES

401 Wilshire Blvd., Floor 11, Santa Monica, CA 90401

Tel: 1.424.222.8253

NEW YORK

680 Fifth Ave., Floor 17, New York, NY 10019

Tel: 1.646.585.5525

Required Attachments



ATTACHMENT C

LEGAL STATUS OF OFFEROR

(The Respondent shall fill out the provision and strike out the remaining ones.)

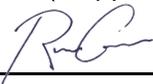
The Respondent is:

- A corporation organized and doing business under the laws of the state of _____, for whom _____ bearing the office title of _____, whose signature is affixed to this proposal, is authorized to execute contracts on behalf of respondent.*

*If not incorporated in Michigan, please attach the corporation's Certificate of Authority

- A limited liability company doing business under the laws of the State of Delaware, whom Russell Condas bearing the title of Vice President whose signature is affixed to this proposal, is authorized to execute contract on behalf of the LLC.
- A partnership organized under the laws of the State of _____ and filed with the County of _____, whose members are (attach list including street and mailing address for each.)
- An individual, whose signature with address, is affixed to this RFP.

Respondent has examined the basic requirements of this RFP and its scope of services, including all Addendum (if applicable) and hereby agrees to offer the services as specified in the RFP.



Signature _____ Date: 2/7/24,

(Print) Name Russell Condas Title Vice President

Firm: Lincoln Avenue Capital Management LLC

Address: 401 Wilshire Blvd, 11th Floor, Santa Monica, CA

Contact Phone (801) 232-5620 Fax _____

Email rcondas@lincolnavenue.com



ATTACHMENT D

VENDOR CONFLICT OF INTEREST DISCLOSURE FORM

All vendors interested in conducting business with the City of Ann Arbor must complete and return the Vendor Conflict of Interest Disclosure Form in order to be eligible to be awarded a contract. Please note that all vendors are subject to comply with the City of Ann Arbor's conflict of interest policies as stated within the certification section below.

If a vendor has a relationship with a City of Ann Arbor official or employee, an immediate family member of a City of Ann Arbor official or employee, the vendor shall disclose the information required below.

1. No City official or employee or City employee's immediate family member has an ownership interest in vendor's company or is deriving personal financial gain from this contract.
2. No retired or separated City official or employee who has been retired or separated from the City for less than one (1) year has an ownership interest in vendor's Company.
3. No City employee is contemporaneously employed or prospectively to be employed with the vendor.
4. Vendor hereby declares it has not and will not provide gifts or hospitality of any dollar value or any other gratuities to any City employee or elected official to obtain or maintain a contract.
5. Please note any exceptions below:

Conflict of Interest Disclosure*	
Name of City of Ann Arbor employees, elected officials or immediate family members with whom there may be a potential conflict of interest.	<input type="checkbox"/> Relationship to employee <hr/> <input type="checkbox"/> Interest in vendor's company <input type="checkbox"/> Other (please describe in box below)
Not applicable	

*Disclosing a potential conflict of interest does not disqualify vendors. In the event vendors do not disclose potential conflicts of interest and they are detected by the City, vendor will be exempt from doing business with the City.

I certify that this Conflict of Interest Disclosure has been examined by me and that its contents are true and correct to my knowledge and belief and I have the authority to so certify on behalf of the Vendor by my signature below:		
Lincoln Avenue Capital Management LLC	(801) 232-5620	
Vendor Name	Vendor Phone Number	
	2/7/24	Russell Condas
Signature of Vendor Authorized Representative	Date	Printed Name of Vendor Authorized Representative