

AFFORDABLE HOUSING

hanley wood

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FINANCE

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AHF SELECTS SEVENTH ANNUAL

MVP

MOST VALUABLE PROJECTS



SENIORS FINALIST
THE CORONET

Developer: BRIDGE Housing

Architects: TWM Architects and BAR Architects

Major Funders: Union Bank; Wells Fargo; California Tax Credit Allocation Committee; California Department of Housing and Community Development; California Debt Limit Allocation Committee; San Francisco Mayor's Office of Housing; San Francisco Redevelopment Agency; Federal Home Loan Bank of San Francisco



Photo: Keith Baker

SAN FRANCISCO

Affordable housing and health care for seniors come together at The Coronet.

The mixed-use development features 150 affordable senior apartments, including 25 for formerly homeless seniors. More than housing, the six-story building is also home to a new Institute on Aging facility that includes adult day health care, an Alzheimer's center, and a primary-care clinic. There's also space for case management, elder-abuse and elder-suicide prevention programs, and art and education events.

"We and our partner, Institute on Aging, made a concerted effort to design a building that was responsive to the community and

the health-care needs of those who would participate in the program," says Cynthia Parker, president and CEO of BRIDGE Housing, master developer on the project.

The easy access to health care allows residents to age in place and live independently.

The Coronet serves as a new national model for addressing the complex housing and health-care demands of low-income seniors. "The health-care service need is huge and will continue to be huge as the population ages," Parker says.

Developers worked on The Coronet for 10 years, overcoming a series of challenges, including early neighborhood opposition as well as the

joint planning and financing of two separate components of the building.

The development cost an overall \$92 million, of which \$55 million was for the housing. The apartments are home to seniors earning between 15 percent and 40 percent of the area median income.

Financing included \$19.4 million in low-income housing tax credit equity from Union Bank and about \$21 million in loans from the city of San Francisco.

The development attracted an interest list of more than 7,000 people. In 2010, more than 2,500 seniors submitted full applications.

—Donna Kimura

SENIORS FINALIST
MEDFORD SENIOR RESIDENCES

Developers: Moorestown Ecumenical Neighborhood Development, Inc., and Conifer Realty, LLC

Architect: Kitchen & Associates Architectural Services

Major Funders: TD Bank; Red Stone Equity Partners; New Jersey Housing and Mortgage Finance Agency; Medford Township; Burlington County; Federal Home Loan Bank of New York; Columbia Bank; The Reinvestment Fund; New Jersey Board of Public Utilities



MEDFORD, N.J.

Medford Senior Residences is the only affordable housing development for the elderly in its township.

As a result, the 36-unit project makes a significant contribution to the affordable housing stock in affluent Medford and toward allowing seniors to remain in the community.

"Medford is one of the wealthiest suburban communities in New Jersey," says Matthew

Reilly, president and CEO of Moorestown Ecumenical Neighborhood Development, Inc. (MEND). "The opportunity for the elderly to live in Medford when their income is 30 to 60 percent of the median income range is extraordinary."

Twenty percent of the units are set aside for frail elderly.

Developed by MEND and Conifer Realty, LLC, the project is an example of smart growth, placing residents within walking distance of shop-

ping, parks, and a seniors center.

Medford Senior was designed to fit in with the neighboring historic district. It is also in the New Jersey Pinelands National Reserve, so developers made sure it had minimal impact on the environment.

MEND and Conifer assembled 11 financing sources for the \$8.7 million development. Three are related to energy efficiency and not specifically affordable housing resources, says Charles Lewis, vice president at Conifer.

The development, which was built to be at least 35 percent more efficient than conventional buildings, features a photovoltaic system and panelized construction. In New Jersey, developers utilizing renewable energy sources can receive a certificate that can be sold to certain energy producers. These certificates are expected to generate about \$40,000 each year, which can be used to service the debt on the project.

—Donna Kimura

Photo: Jim Gueppa of Pau Hana Productions