

# TaxCreditAdvisor

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## Partnering on Deals *How to Mix It Up*

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*Bob Greer, President of Michaels Development Company  
in front of Living Springs Senior Residences, Burlington, New Jersey  
Photo by Jennifer Midberry/Novus Select*



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a resource-constrained environment more and more. And secondly, you have to create a broad range of constituents for a project."

### Choice Neighborhood Effort

Preservation of Affordable Housing (POAH), a Boston-based nonprofit developer, has a slew of partners as it develops affordable housing on Chicago's South Side as part of a larger effort, assisted by a \$30.5 million federal Choice Neighborhoods implementation grant, to revitalize the Woodlawn neighborhood.

POAH and the City of Chicago were co-applicants for the grant, which is being used to help finance the renovation and construction of new housing units as well as for other purposes.

The centerpiece is POAH's phased redevelopment of Grove Parc Apartments, a roughly 20-building, 504-unit distressed Section 8 complex on three city blocks that it acquired in 2008. POAH is demolishing the buildings in phases, with a goal to replace Grove Parc Apartments with 995 new and renovated units of mixed-income housing and commercial development on the site and in the surrounding neighborhood. Of the 995 units, less than 50% will have federal Section 8 rent subsidies. The rest will be a mix of for-sale and market-rate apartments.

POAH Chicago Development Director Bill Eager noted that 412 housing units have been completed or are slated for development over the next year. This includes many LIHTC units, such as a 65-unit project expected to get underway in early 2013.

Referring to the broader neighborhood revitalization effort, Eager says, "We not only want to build a mixed-income community, but we also want to be the engine for additional investment. We hope to do not only all of the housing that we have planned, but hope that other private developers come in and develop as well, particularly with some of the nearby vacant properties."

POAH has a wide array of public, institutional, and community partners for the Choice Neighborhoods initiative to improve the Woodlawn neighborhood and the lives of its residents. Some partners are helping provide or secure financing for the housing development, while others are or will be providing services for residents of



Woodlawn Center South, Chicago, Illinois

Photo courtesy of Preservation of Affordable Housing

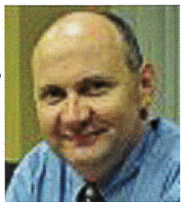
the housing units and of the surrounding neighborhood. Partners include the City of Chicago, University of Chicago, LISC's Woodlawn New Communities Program, the Network of Woodlawn, Metropolitan Family Services, the Woodlawn Children's Promise Community, Kennedy King College, Metro Squash, and others. They are involved in a variety of activities, including education, job training/preparation, case management, financial literacy training, public safety, and other areas.

### Rewards for the Willing

As the preceding examples illustrate, partnering by affordable housing developers with other entities can be rewarding.

"My philosophy is that partners are good because everybody's better at something than anybody else," says Kevin Bunker of Developers Collaborative. "There's always one thing I can do that I probably do better than most people. And there's always something that my partner's going to do that they do better than anyone. So if I can put a little thought into how to structure that partnership so that everybody wins, everybody makes money, everybody wants to do it again, what I've done really is to mitigate risk. Development is all about managing and mitigating risk. And if I've got a stronger deal because I've got stronger partners, I have a less risky deal." **TCA**

Photo by Maria Platt, Preservation of Affordable Housing



Bill Eager