

# Affordable Workforce Housing & The Merwyn:

*Building Livable Futures*



INNOVATIVE HOUSING, INC  

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CREATING SOLUTIONS TO UNMET HOUSING NEEDS

# IHI Overview

- Private non profit since 1984
- 1,037 units at 17 Oregon properties
- In 33 years IHI has never sold a multi family building
- Strong Asset Management & Balance Sheet
- Resident Services Programs at every property to promote resident stability and empowerment



# IHI Overview

## Mission:

Our mission is to create innovative solutions to unmet housing needs, and to do so in a way that makes good business sense. This philosophy has made IHI a self-sustaining organization.



# IHI Properties

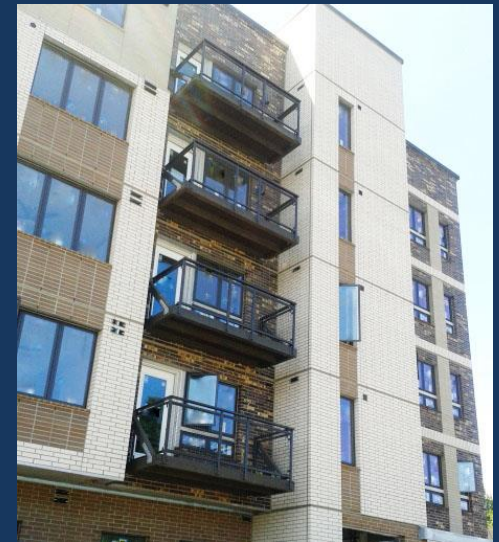
## Historic Properties:

The Modern Rich  
Musolf Manor  
Clifford  
Whitmarsh  
Erickson Fritz



## New Construction:

The Magnolia  
Woodwind (Albany, OR)  
Broadway Vantage  
Bridgeview  
Kinnaman (Aloha, OR)  
Hewitt Place (Troutdale, OR)  
Gresham Village Square (Gresham, OR)





# Building Community



**Broadway Vantage  
Apartments**

**Tile Mural Creation, residents & neighbors**

# Rehab of Historic Building: Musolf Manor



Before Rehab

- 95 Units
- Obsolete building systems and finishes
- Historic Tax credit funding
- Special needs population





# Financing, Musolf Manor



During Construction, 2008

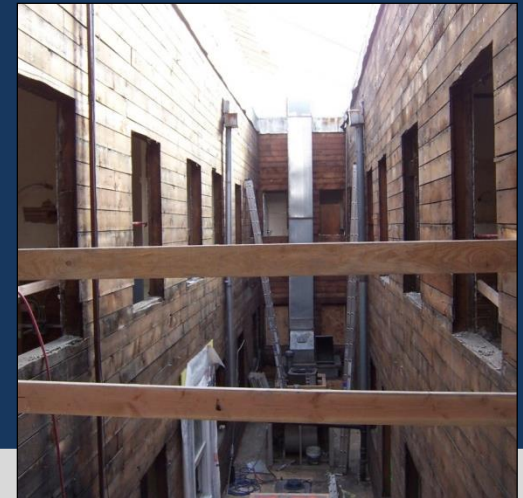
Total Cost:  
\$15.5 Million

## Sources:

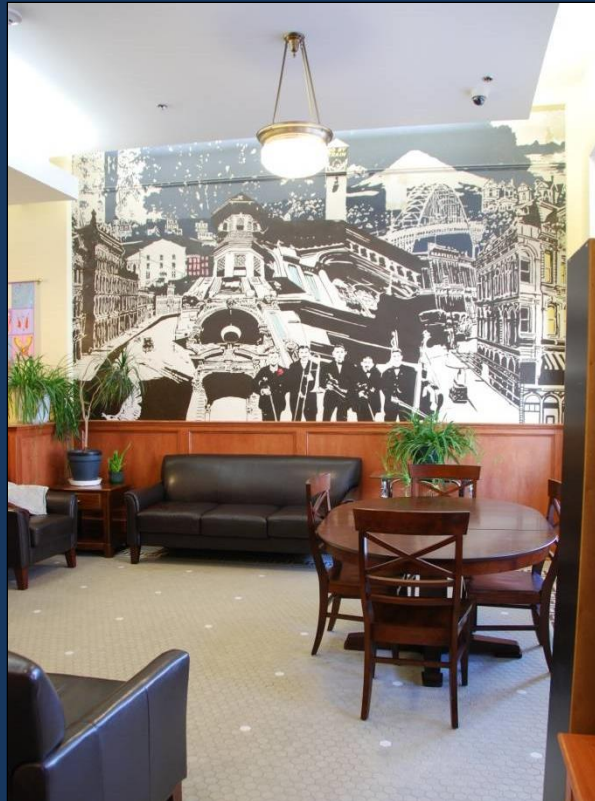
- Low Income Housing Tax Credits \$ 6.6 Million
- Historic Tax Credits \$ 2.2 Million
- State/Local Grants \$ 200,000
- City TIF Allocation \$ 4.6 Million
- Permanent Mortgage \$ 1 Million
- Deferred Developer Fee \$ 225,000

## Uses:

Acquisition \$1.7 Million  
Hard Costs \$9.8 Million  
Soft Costs \$4 Million



# Finished Product



**Musolf Manor**

95 Studio units





# Historic Building Rehab: Erickson Fritz



- 62 Units
- Historic Tax credit funding
- No parking required
- Workforce population



**Erickson Fritz**  
"before" rehab



# Financing, Erickson Fritz



## Sources:

• Historic Tax Credits	\$ 2.5 Million
• 4% Low Income Tax Credits	\$ 4 Million
• City TIF Allocation	\$ 6 Million
• <u>Permanent Mortgage</u>	<u>\$ 2.5 Million</u>
Total:	\$15.5 Million

## Uses:

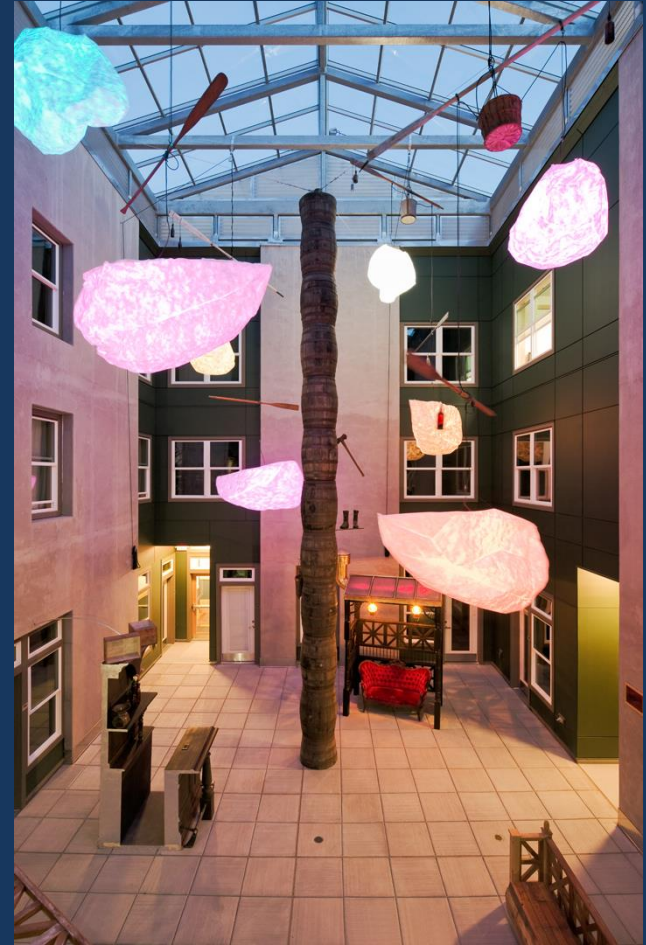
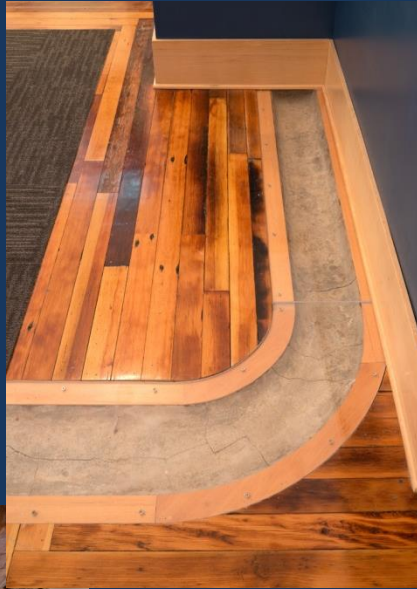
Acquisition	\$2.2 Million
Hard Costs	\$9.4 Million
Soft Costs	\$3.4 Million
Total:	\$15.5 Million

Construction, 2014





# Finished Product



**Erickson Fritz**

62 Studio/1 Bedroom Units

# Community Outreach



Erickson Fritz

Gallery



# Merwyn: Now



- A lot of potential
- A lot of pigeons
- A lot of people...

INTERESTED IN  
HELPING TO SAVE  
THIS BUILDING!





# Financing, The Merwyn



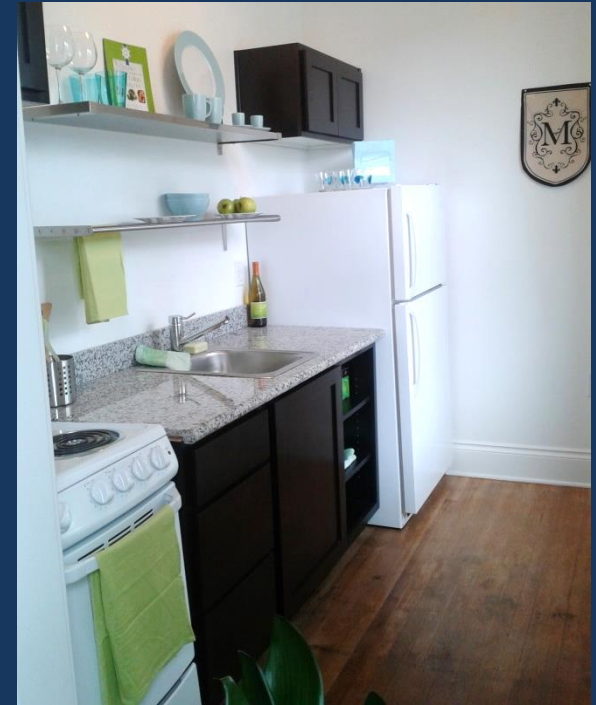
## Sources:

•Historic Tax Credits	\$ 1 Million
• Permanent Mortgage	\$ 500,000
• Low Income Tax Credits	\$ 3.78 Million
• Federal Home Loan Bank Grant	\$450,000
•Deferred Developer Fee	\$100,000
•Main Street Historic Grant	\$100,000
•Other TBD	\$125,000
<u>TOTAL SOURCES:</u>	<u>\$ 6 Million</u>

## Uses:

Hard Costs	\$ 4.26 Million
Soft Costs	\$ 1.69 Million
<u>TOTAL USES:</u>	<u>\$ 6 Million</u>

# The Future



**The Merwyn**

40 units for downtown workers plus retail storefront

# Community Involvement

- Astoria Downtown Historic District Association
- Fundraising
- Design Charette
- Employment
- Subcontractor event
- History coming alive
- Hard Hat Tours
- Opening Celebration



*-Travel Astoria*