999-1015 Howard Street
Revitalization
The Team

- Evergreen Real Estate Group
- CJE SeniorLife
- UrbanWorks Architects
- Evergreen Construction
Aurora St. Charles Senior Living
Aurora, IL
Northtown Library & Senior Housing
West Ridge community; Chicago, IL
Independence Library & Senior Housing
Irving Park community; Chicago, IL
Property Management Experience

- Evergreen manages over 8,000 units in 13 States

- Chicago Properties Managed By Evergreen
  - Farwell-Jarvis Apartments
  - Heiwa Terrace
  - The Linden House of Chicago
  - 4 new projects coming soon
Opened in 1972

Started with three services:
- Homemaker services
- Care Management
- Home delivered meals

All services focused on helping older adults age in place
Today

- In 2018, operated more than 35 different programs, residential and community-based
- Assist more than 20,000 clients and family members annually
- Own and operate 4 affordable housing apartment buildings, home to over 400 older adults
<table>
<thead>
<tr>
<th>Program</th>
<th>Total Unduplicated Clients FY18</th>
<th>Unduplicated Evanston Residents</th>
<th>Percent of Clients from Evanston</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adult Day Services</td>
<td>111</td>
<td>32</td>
<td>29%</td>
</tr>
<tr>
<td>Transportation</td>
<td>419</td>
<td>57</td>
<td>13.6%</td>
</tr>
<tr>
<td>Counseling</td>
<td>279</td>
<td>14</td>
<td>5%</td>
</tr>
<tr>
<td>Your Eldercare Consultants</td>
<td>122</td>
<td>10</td>
<td>8%</td>
</tr>
<tr>
<td>Care Management</td>
<td>92</td>
<td>9</td>
<td>10%</td>
</tr>
<tr>
<td>Consumer Assistance</td>
<td>1,441</td>
<td>41</td>
<td>3%</td>
</tr>
<tr>
<td>Home Delivered Meals</td>
<td>309</td>
<td>99</td>
<td>32%</td>
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<tr>
<td>Independent Housing Waitlist</td>
<td>784</td>
<td>32</td>
<td>4%</td>
</tr>
</tbody>
</table>
25+ years of affordable housing experience

3,000+ units of housing built or renovated to date

Specialize in multi-family, senior and veteran housing developments throughout northern Illinois

Award winning Minority and Women-owned Business

Owners are Evanston residents
The Site: 1015 Howard Street & 999 Howard Street
The Development

- New Construction of approximately 60 age- and income-restricted apartments
- Affordable for households earning up to $40,620
  - Rents ranging from about $695-966 / month
  - Units where tenants pay 30% of their income
- Mix of 1 and 2 Bedroom units
  - 54 one-bedroom units
  - 6 two-bedroom units
- Property will pay taxes: from about $10,000 to about $70,000 annually
Why Here and Now?: Recent News
Proposed Design

First Floor Plan

Howard Street Elevation
Proposed Design

Second Floor Plan

Roof Deck

East-West Section
Impacts

- Anticipate 100-120 construction jobs
- Final Development includes two permanent positions for property management, plus retaining CJE ADS staff
- Contracts/outreach with MBE/WBE/DBE contractors
Project Schedule

- Financing Applications and Due Diligence - through 2019
- Closing and Construction Starts - 1st quarter of 2020
- Construction Completion - 1st or 2nd quarter of 2021
- Lease-Up Begins - Early 2021
- Lease-Up Complete - Summer 2021
Philosophy of Property Management

- Holistic Approach to Property Management
  - Resident Safety, Security, Satisfaction
  - Community Accountability and Economic Integration
- Regulatory Compliance
- Investor and Shareholder Performance
Tenant Outreach and Marketing

- Tenant Selection Plan
- Fair Housing Law Requirements
- Affirmative Marketing
- Evanston preference as permitted by Fair Housing law
Leases

- All residents of the unit need to be named on the lease (age restrictions)
- Maximum Number of Tenants Allowed Per Unit
- Leases are renewed annually
- Background checks: criminal, credit, prior landlord, income verification, personal references

Inspections

- All units are inspected quarterly (4 times per year) by Evergreen
- Units covered by a HACC rental assistance contract are inspected annually (once per year)
- City of Evanston rental registration program
Summary - Benefits to Evanston

- Serve greater number of seniors, at lower income levels than IHO program could
- Needed repairs and added amenities for long-time senior service facility
- Put exempt property back on tax rolls
- Continue ongoing revitalization of Howard Street
- Largely Evanston-based team
## Sources and Uses of Funds

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Land Assembly</td>
<td>$590,000</td>
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<tr>
<td>Construction</td>
<td>$15,987,356</td>
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<tr>
<td>Soft Costs</td>
<td>$2,893,239</td>
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<tr>
<td>Financing Costs</td>
<td>$1,026,050</td>
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<tr>
<td>Reserves / Dev. Fee</td>
<td>$2,461,382</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$22,958,027</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>First Mortgage</td>
<td>$3,780,000</td>
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<tr>
<td>City of Evanston</td>
<td>$2,000,000</td>
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<td>LIHTC Equity</td>
<td>$14,397,120</td>
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<td>Illinois Afford. TC Equity</td>
<td>$450,000</td>
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<td>IHDA Gap Funds</td>
<td>$2,000,000</td>
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<tr>
<td>Deferred Developer Fee</td>
<td>$330,907</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$22,958,027</strong></td>
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</tbody>
</table>

Leverage ratio of Evanston $2,000,000 funding: $1: $11.5
Next Steps...

- Continue to refine design
- Begin zoning process - Planned Development
- Submit full application to IHDA
- Continue neighborhood communication
Thank You!

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