



Revitalize Riverside

TAYLOR APARTMENTS EXISTING SITE CONTEXT

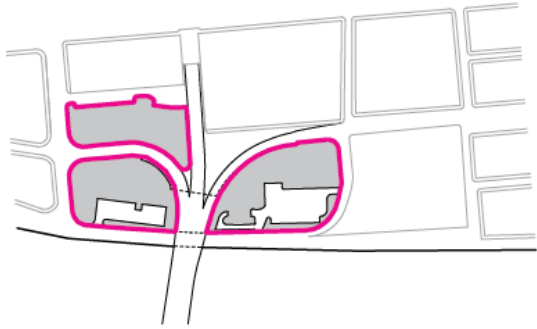


LEGEND

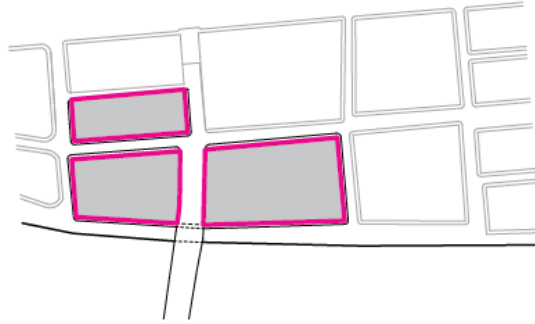
- PARKSPACE
- RUSSELL SAGE COLLEGE
- HISTORIC DOWNTOWN
- SOUTH CENTRAL
- BUS STOP
- BUS ROUTE
- DEVELOPMENT AREA
- PROPOSED EXPANSION OF DEVELOPMENT AREA



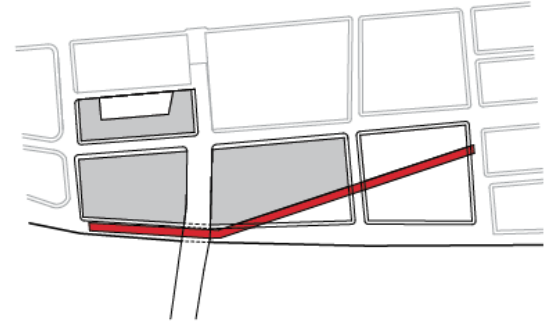
TAYLOR APARTMENTS EXISTING CONDITIONS & URBAN PLANNING



EXISTING CONDITIONS



BRIDGE AND RIVER STREET RECONFIGURATION



EXISTING SEWER EASEMENT

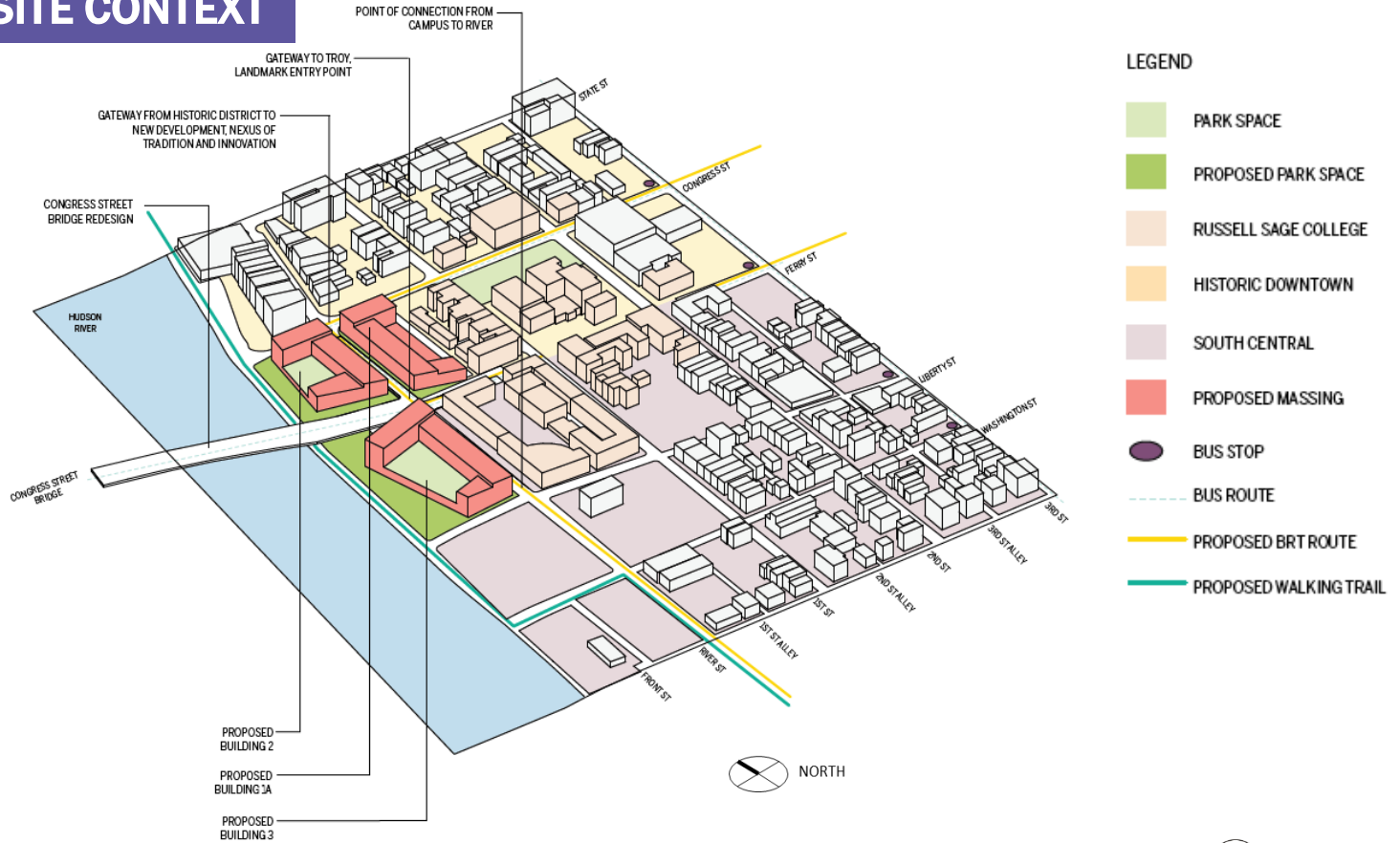
TAYLOR APARTMENTS EXISTING SITE CONDITIONS



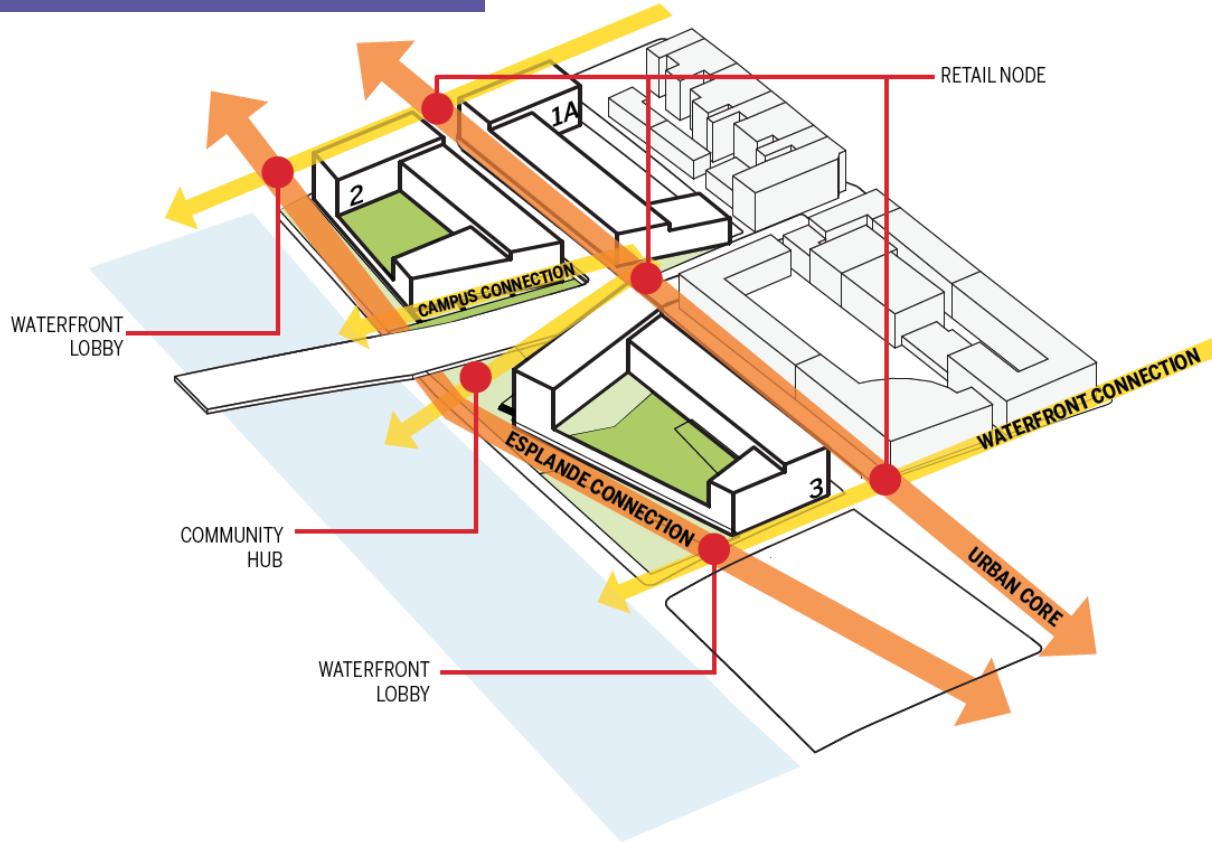
- *Built in the 1950's*
- *Taylor 1 and 2 have been vacant since 2006*

- *Taylor 3 and 4 converted to RAD in 2018*
- *125 units currently are occupied*
- *Community Facility at Taylor 4*

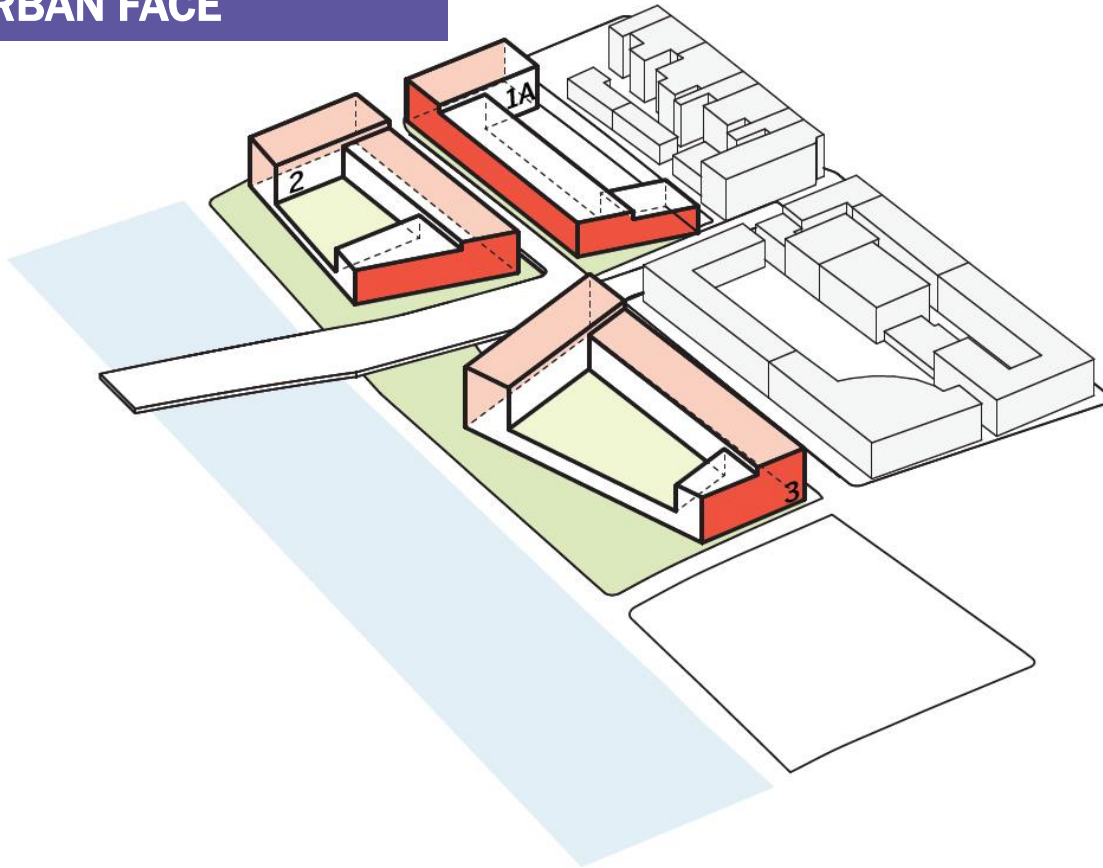
TAYLOR APARTMENTS PROPOSED SITE CONTEXT



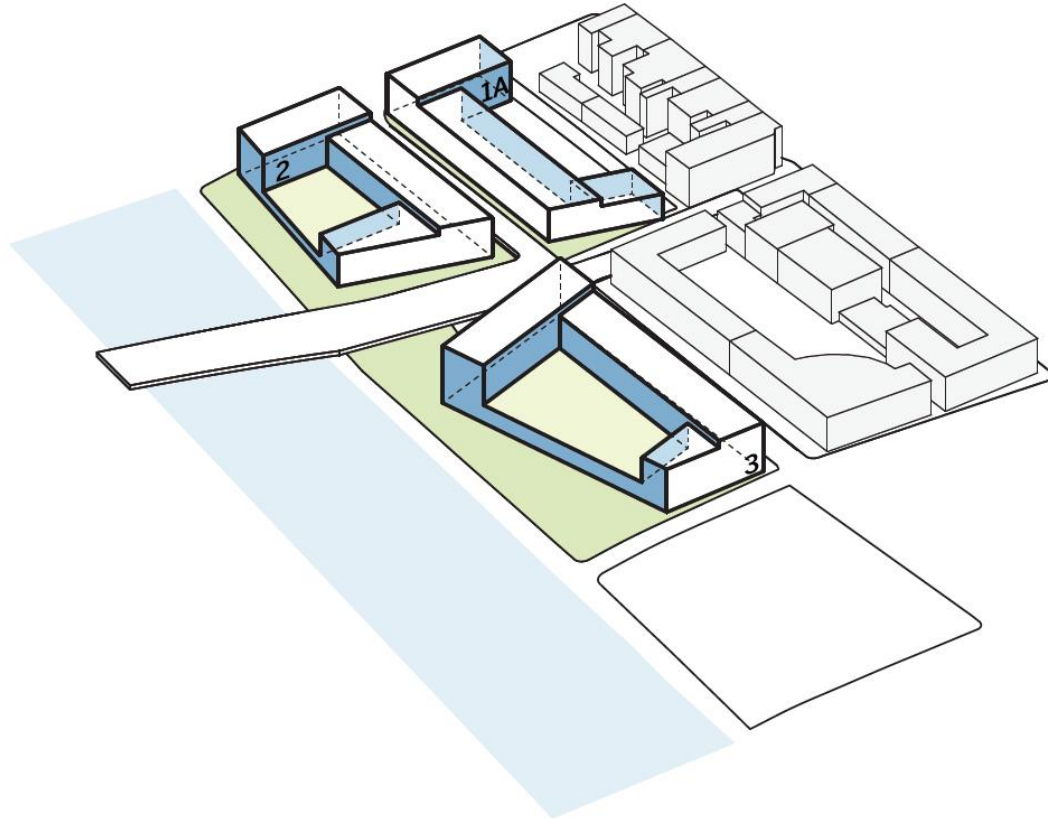
TAYLOR APARTMENTS URBAN CONNECTION AND NODES



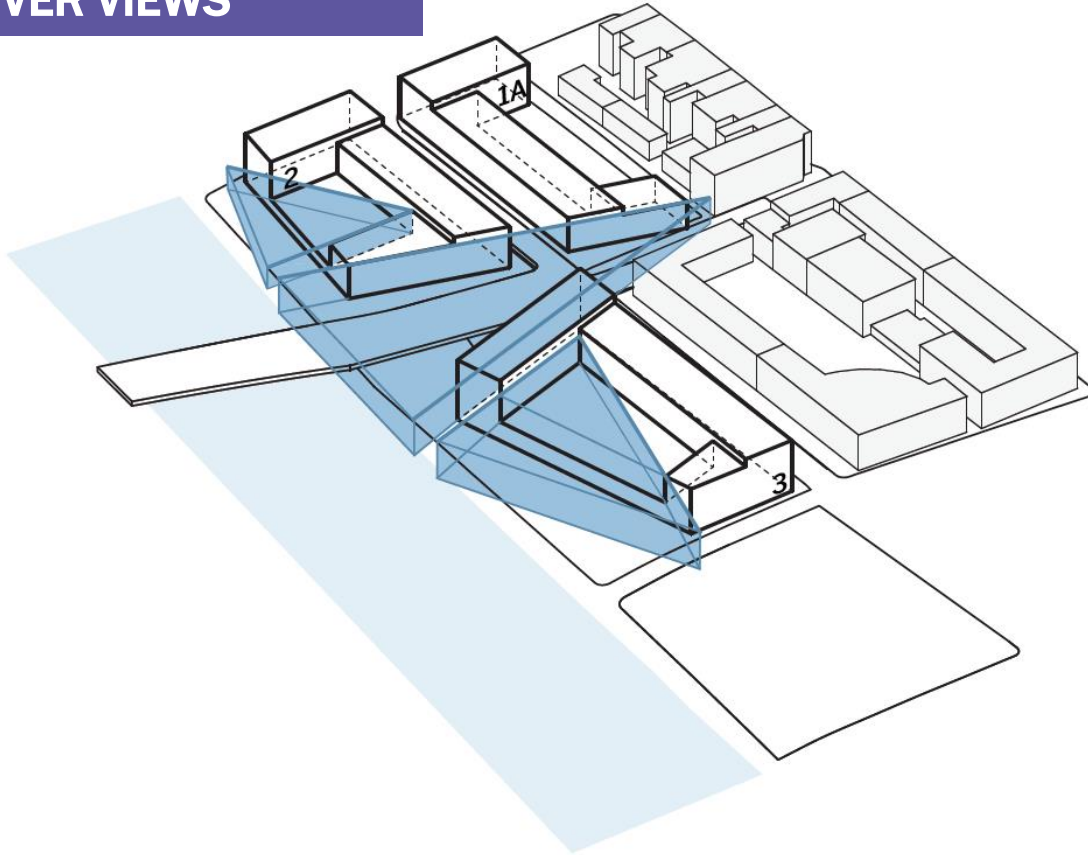
TAYLOR APARTMENTS URBAN FACE



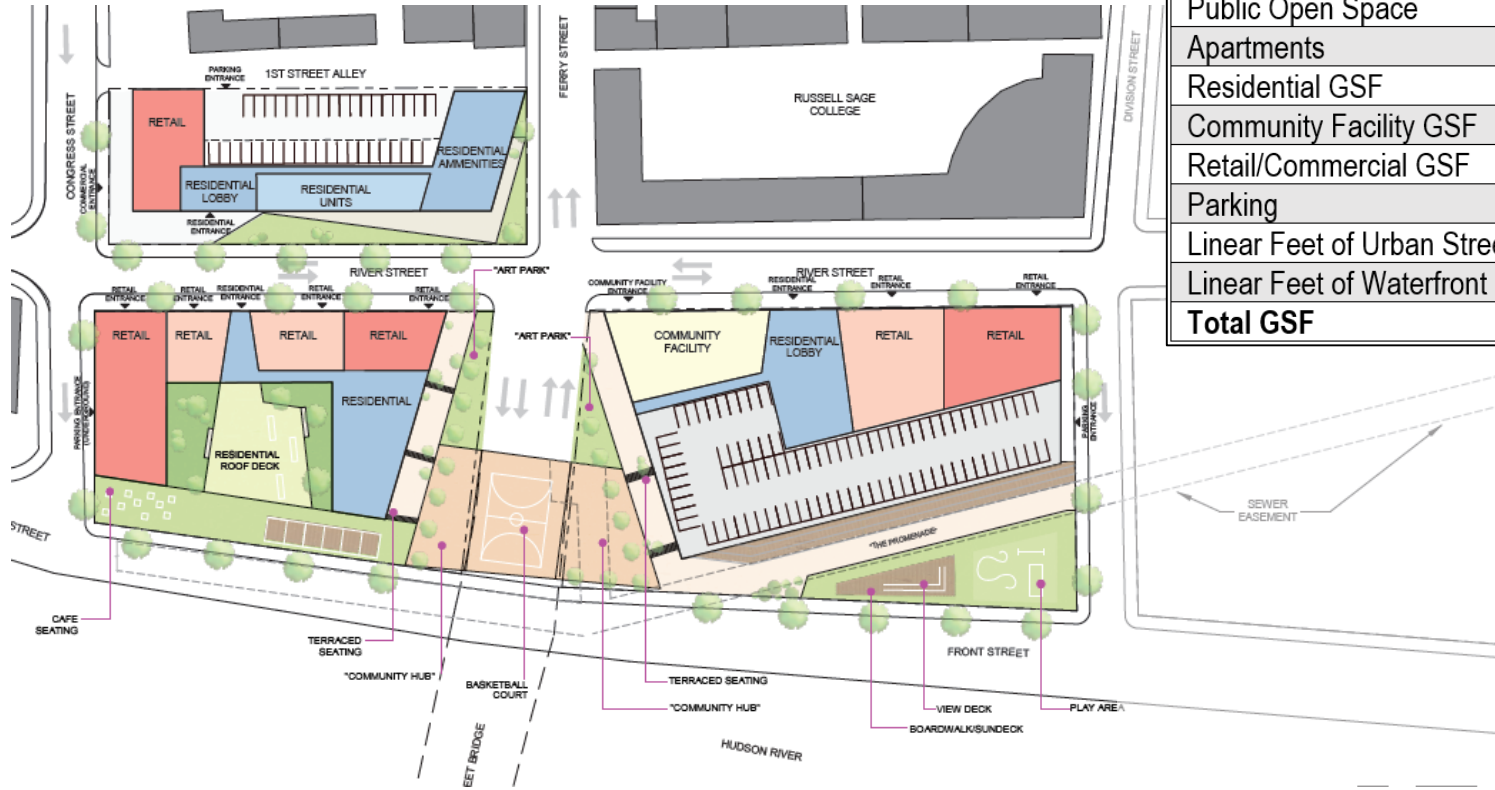
TAYLOR APARTMENTS COURTYARD AND WATERFRONT FACE



TAYLOR APARTMENTS RIVER VIEWS



TAYLOR APARTMENTS PROPOSED GROUND FLOOR PLAN



Project Summary	
Public Open Space	2 acres
Apartments	345
Residential GSF	345,000
Community Facility GSF	6,000
Retail/Commercial GSF	34,600
Parking	198 stalls
Linear Feet of Urban Streetscape	1,756
Linear Feet of Waterfront Streetscape	829
Total GSF	386,000

TAYLOR APARTMENTS OPEN SPACE DESIGN RESOURCES & GOALS



PRIORITIES



WALKABILITY

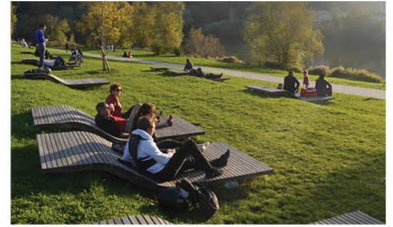
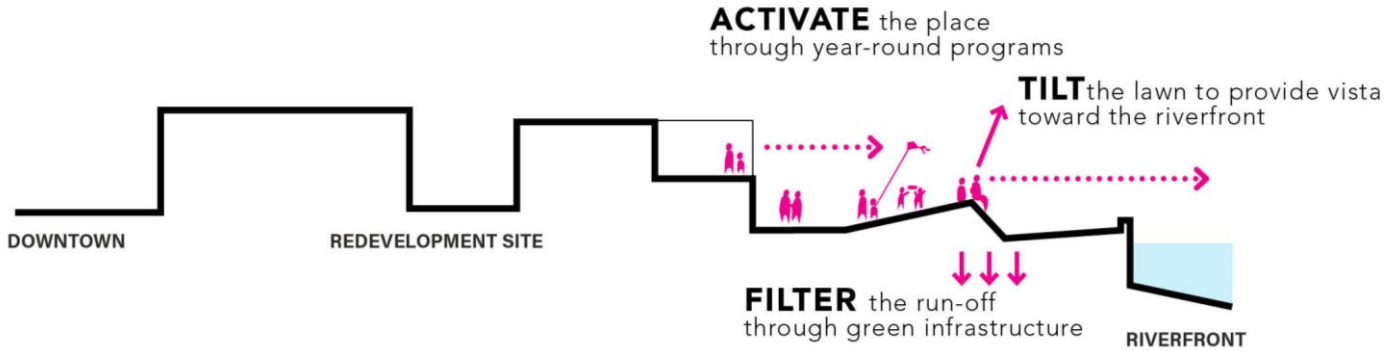
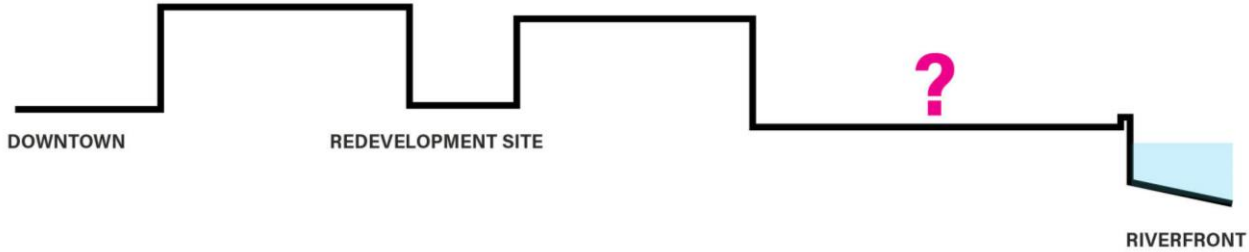


LIVABILITY & WELLNESS



IDENTITY

TAYLOR APARTMENTS OPEN SPACE DESIGN OPPORTUNITY



TAYLOR APARTMENTS SITE PLAN - OPEN SPACE



TAYLOR APARTMENTS SOCIAL USE & PROGRAMS

CREATIVE PLAY



CREATIVE PLAY

FLEX LAWN



TABLE TENNIS

GATHER + RELAX



TREE GROVE + PICNIC TABLES

UNDERPASS PARK



BBCOURT + MURAL ART

FESTIVAL + MARKET



PAVILION



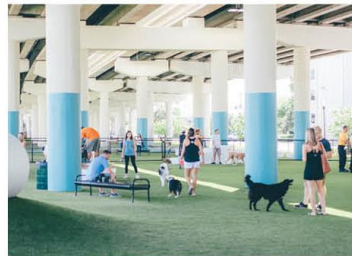
SUN DECK



VOLLEY BALL COURT



TREE GROVE + HAMMOCKS



DOG RUN



FARMER MARKET

TAYLOR APARTMENTS FINANCE AND AFFORDABILITY

Unit Affordability	Existing	Transformed
Deeply Affordable (less than 60% AMI)	121	156
Supportive Housing	0	24
Workforce Housing	4	45
Market Rate	0	120
Total	125	345

Affordability

- Affordable and workforce income tiers at 30%, 40%, 50%, 60% and 80% of AMI

Financing

- HCR and HFA tax credits and term sheet subsidy
- Private debt and equity
- Local tax abatements
- State, Federal & Local gap funding



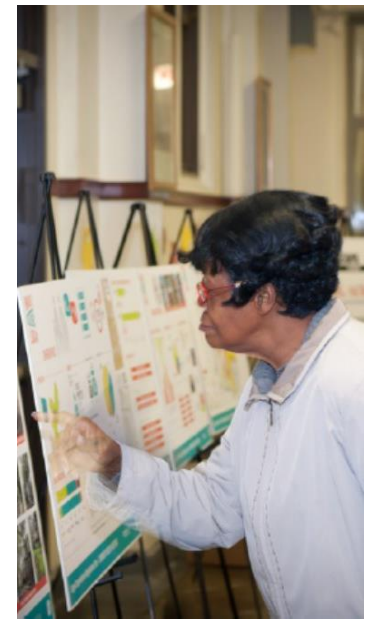
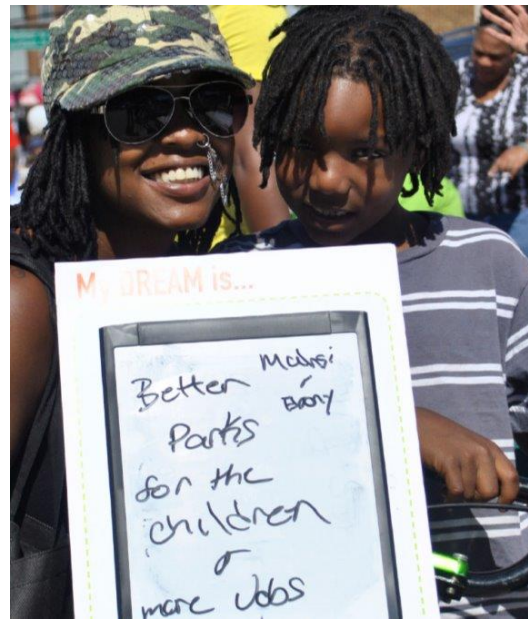
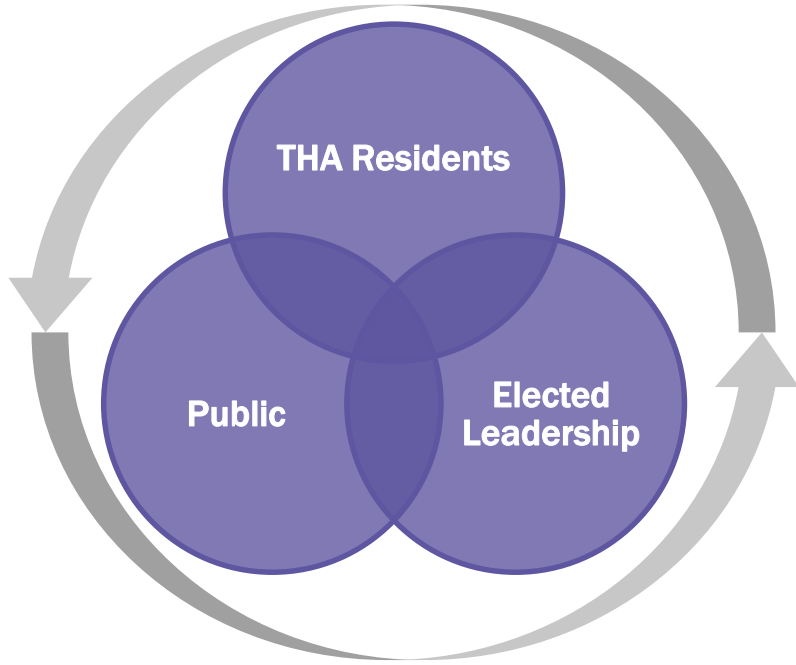
TAYLOR APARTMENTS DOWNTOWN ACTIVATION

Non-Residential Uses

- Community service uses such as:
 - Educational
 - Institutional
 - Social service providers
- Retail
 - Neighborhood to larger-scale fitouts
- Commercial
 - Non-storefront office space for the city's growing sectors
- Open Space
 - 2 acres of high-quality public open space, connecting Troy to the waterfront



TAYLOR APARTMENTS APPROACH TO COMMUNITY



Pennrose's experience as developers and master planners underscores collaborative public involvement as an essential cornerstone to community transformation.

The team commits to working side by side with THA, TLDC, and the City of Troy to engage residents, local groups and others in formulating the revitalization, employment, and management plans for the community.

TAYLOR APARTMENTS COMMUNITY GOALS



AFFORDABLE



HEALTHY



SUSTAINABLE

Provide a **diverse mix of housing opportunities** and **promote integration of households across income bands** through workforce and market-rate residences.

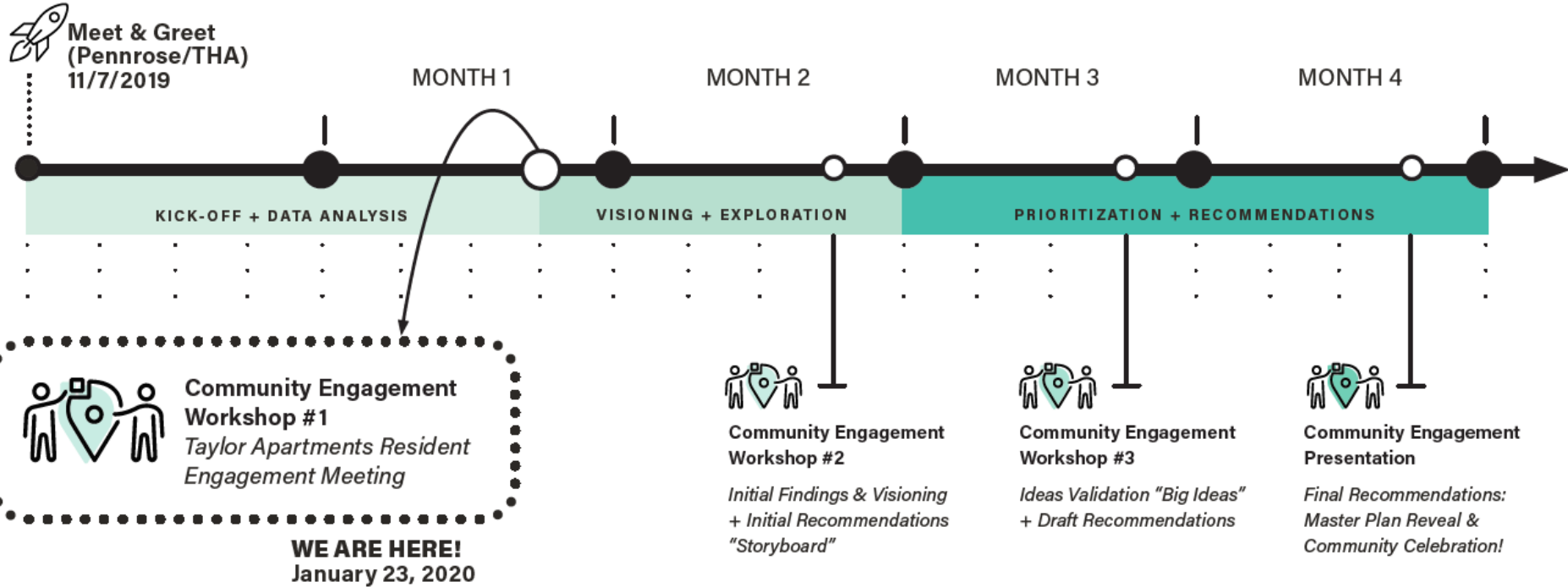
Create buildings that **leverage site's riverfront views** and **integrate within the fabric of Downtown Troy**;

Create **healthy & resilient homes** and **outdoor space** to address climate change and promote wellness.

Integrate the mixed-use development into the existing urban fabric of downtown Troy by **expanding the walkable sections**;

Leverage the Hudson River waterfront as a **public amenity** and **long-term asset** for the city.

TAYLOR APARTMENTS ENGAGEMENT PROCESS



TAYLOR APARTMENTS DEVELOPMENT SCHEDULE (PHASE I)

- **November 2019:** Commence community engagement/master planning effort
- **February 2020:** Commence site due diligence/environmental review
- **April 2020:** Complete community engagement/master planning effort
- **June 2020:** **Submit 9% tax credit application to HCR**
- **October 2020:** Receive 9% award
- **October 2020:** Receive NEPA approval & submit Section 18 application
- **February 2021:** Receive SEQR and site approvals
- **February 2021:** Receive HUD Section 18 approval
- **June 2021:** Construction loan closing
- **August 2022:** Construction completion
- **February 2023:** Project is fully occupied

TAYLOR APARTMENTS MERIDEN CASE STUDY

- City of Meriden / Meriden Housing Authority
- Multi-Phase
- Mixed-Income
 - Affordable
 - Supportive
 - Veterans
 - Middle Income
 - Market Rate
- Mixed-Use
- Land Swap
- New Public Open Space
- Community Outreach
- 151 Units / \$50,000,000
- Sustainability
 - Solar PV
 - Passive House



TAYLOR APARTMENTS MERIDEN CASE STUDY

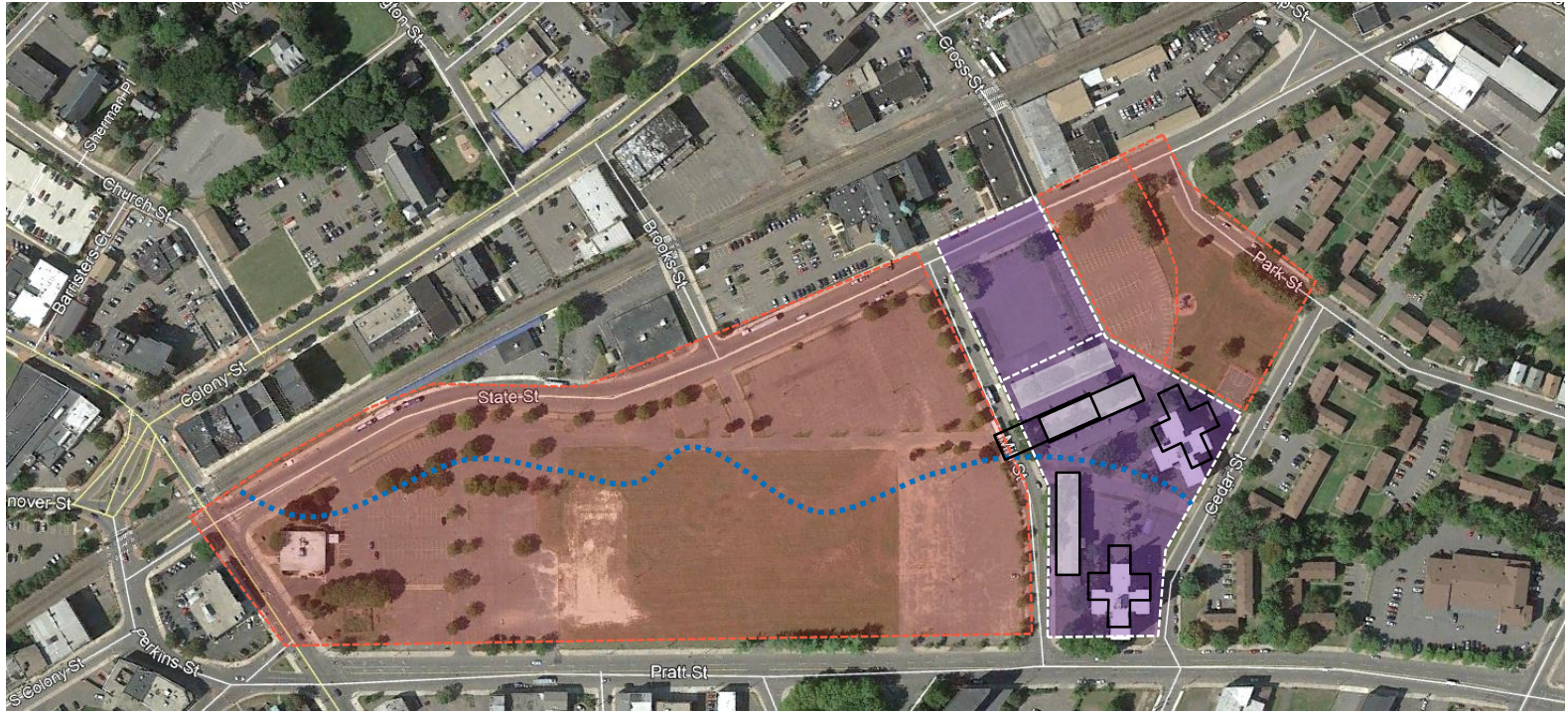


Before: Super block with Meriden Mills low and high-rise public housing apartments



After: Public housing stock fully replaced with mixed-use, mixed-income mid-rise and townhouse buildings with adjacent park land

TAYLOR APARTMENTS MERIDEN CASE STUDY



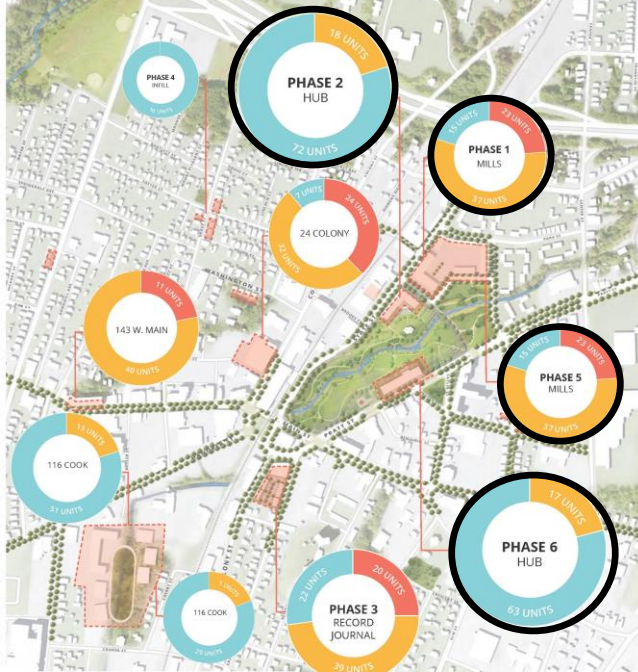
Before: Culverted Harbor Brook, split ownership parcels between the City and PHA

TAYLOR APARTMENTS MERIDEN CASE STUDY



After: Exposed Harbor Brook with park, consolidated site ownership between the City and Housing Authority

TAYLOR APARTMENTS MERIDEN CASE STUDY



Detailed housing inventory & analysis



Extensive community planning & engagement process

TAYLOR APARTMENTS MERIDEN CASE STUDY



Meriden Commons I - Completed



Meriden Green - In Development



Meriden Commons II - Under Construction