



Taylor Apartments Redevelopment
November 7, 2019

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INTRODUCTION PRESENTATION OVERVIEW

INTRODUCTIONS & DEVELOPMENT TEAM

DEVELOPMENT METHODOLOGY

EXISTING CONDITIONS AND DEVELOPMENT GOALS

COMMUNITY ENGAGEMENT

NEXT STEPS

LISTENING SESSION



Image: Albany Business Review



Image: Albany Business Review

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DEVELOPMENT TEAM PENNROSE, LLC

CERTAINTY OF DELIVERY

- Premier multifamily development company
- Successful delivery of 16,000 rental housing units in 16 states
- Successful partnerships with 45+ housing authorities and 80+ municipalities
- Leader in highly sustainable, multi-phase, mixed-income, mixed-use developments
- Private, Tax Credit, State and Federal HUD financing program experts

Integrity

We act with honor, honesty, and fairness and we hold ourselves to the highest ethical standards.

Collaboration

We support each other internally and externally to achieve our collective goals.

Core Values

Results Oriented

We take great pride in achieving exceptional outcomes.

Accountability

We are responsive and take responsible action. We say what we mean, we do what we say.

DEVELOPMENT TEAM
PENNROSE, LLC

17,200
UNITS DEVELOPED

265+
DEVELOPMENTS

60+
INDUSTRY AWARDS WON

\$3 billion
OF DEVELOPMENT COMPLETED

5th
LARGEST AFFORDABLE HOUSING DEVELOPER (2017)

400
EMPLOYEES

100+
PARTNERS

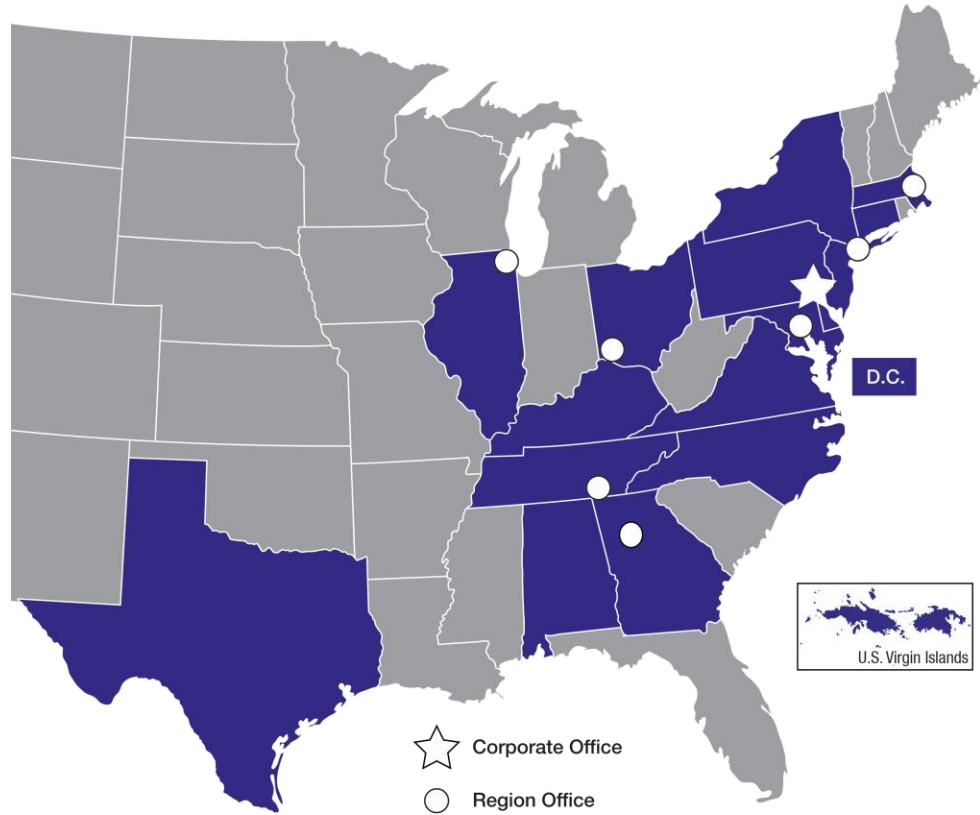
45+
YEAR HISTORY

8,500+
UNITS MANAGED

15+
NEW DEVELOPMENTS EACH YEAR

DEVELOPMENT TEAM PENNROSE, LLC

Proven history of successfully partnering with PHA's and municipalities on large-scale transformation projects.



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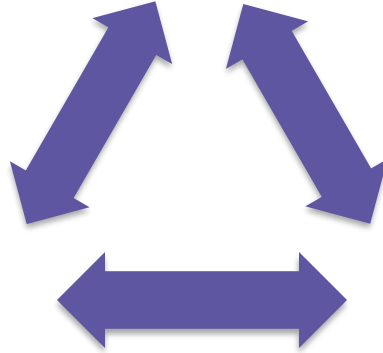
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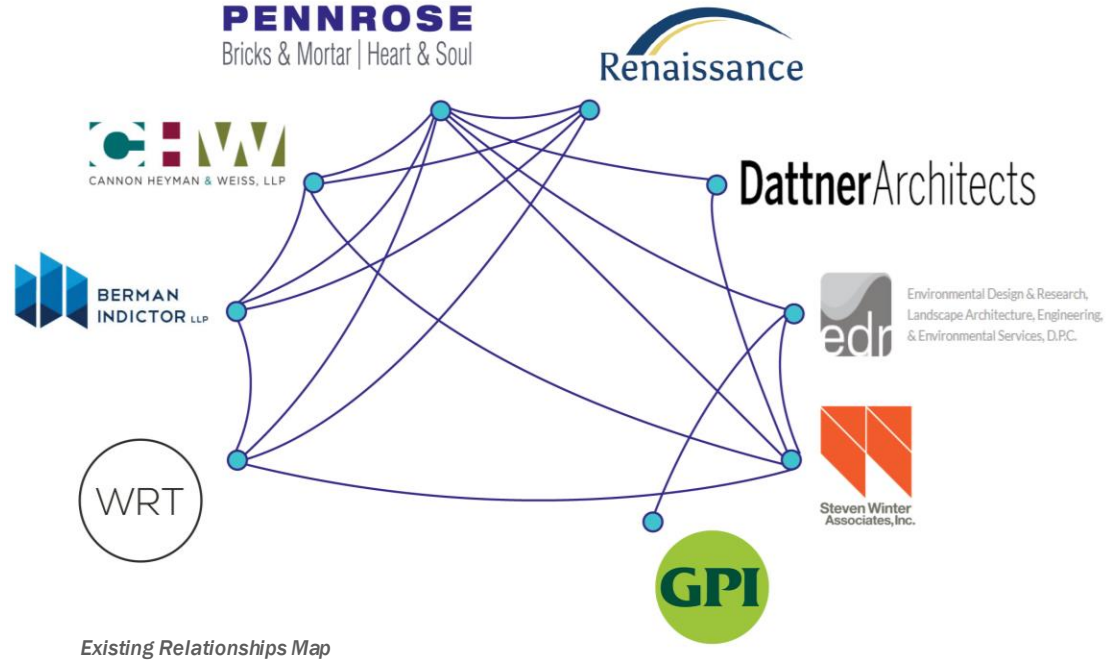
DEVELOPMENT TEAM
THA + TROY + PENNROSE



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DEVELOPMENT TEAM DEVELOPMENT APPROACH

- National expertise; local execution
- Strong community outreach
- Create financing plans around strong stakeholder partnerships for likelihood of success
- Minimize reliance on non-as-of-right to affect transformation
- Execute financing transaction & closing quickly



DEVELOPMENT TEAM PROPERTY MANAGEMENT

Pennrose Management Company (PMC) is a real estate management firm established in 1981, with the singular mission to deliver the highest quality management services

- PMC's regional deployment structure will benefit Troy with local depth of staff
- Multi-faceted relationships with state and other regulatory agencies
- Participation in from concept through construction
- Administers over \$35MM in annual budgeted operations, with a staff of 400+ employees
- In house team of expert accountants, leasing agents, property managers, skilled technicians, compliance and social service professionals



DEVELOPMENT TEAM PARTICIPATION GOALS & OBJECTIVES

Pennrose and Renaissance will proactively seek qualified local firms and organizations for pre-development through construction phases of the project.

Renaissance's vast experience includes:

- Section 3 hiring
- Minority and women labor utilization
- Contract utilization
- Local labor utilization
- Davis Bacon monitoring
- THA-experienced partner

Project	MBE Goal	MBE Achieved	WBE Goal	WBE Achieved	Section 3 Goal	Section 3 Achieved
The Landmark at Sibley Square, Rochester, NY	20%	43%	Combined goal with MBE		30%	41%
Lake Ravine Apartments Historic Preservation, Rochester, NY	20%	42%	10%	20%	N/A	N/A
Bridgeton Villa I, Bridgeton, NJ	15%	19%	Combined goal with MBE		N/A	N/A
Cedars of Chili Apartment Rehabilitation, Chili, NY	20%	33%	10%	11%	N/A	N/A

METHODOLOGY

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



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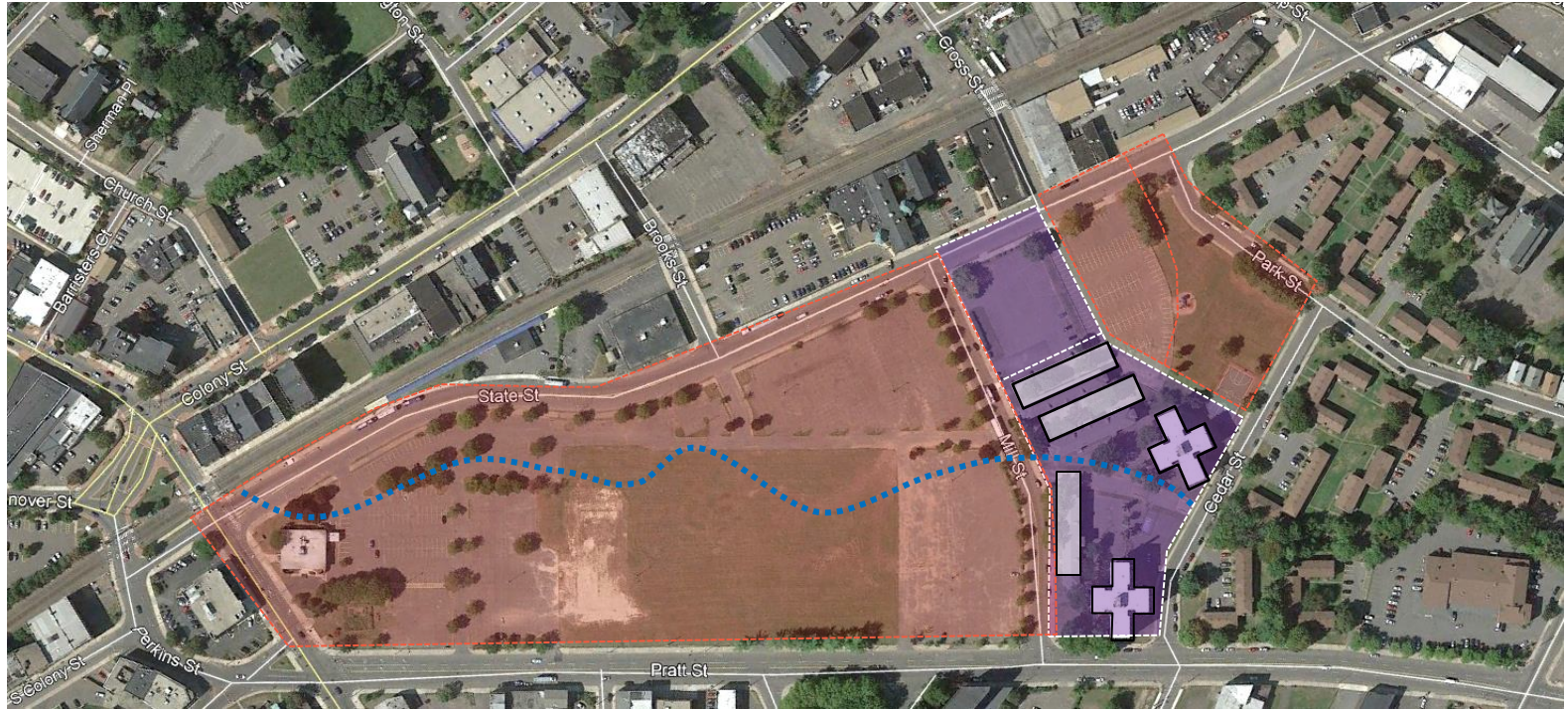
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METHODOLOGY MERIDEN CASE STUDY



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

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METHODOLOGY MERIDEN CASE STUDY



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

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METHODOLOGY 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

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METHODOLOGY MERIDEN CASE STUDY



Meriden Commons I - Completed



Meriden Green - In Development



Meriden Commons II - Under Construction

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MONTGOMERY HEIGHTS NEWARK, NJ



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MONTGOMERY HEIGHTS NEWARK, NJ



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RUSH CROSSING TRENTON, NJ



Before



After

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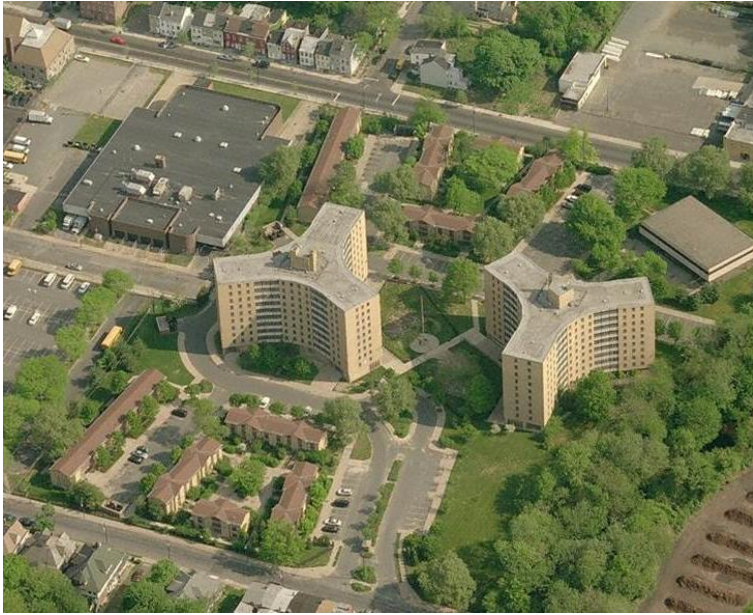
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RUSH CROSSING TRENTON, NJ



Before



After

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ALEXANDER HAMILTON PATTERSON, NJ



Before



After

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ALEXANDER HAMILTON PATTERSON, NJ



Before

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After

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DELAWARE COUNTY FAIRGROUNDS CHESTER, PA



Before



After

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TAYLOR APARTMENTS REDEVELOPMENT EXISTING CONDITIONS

- Outdated buildings and utilities
- Taylor 1 and 2 are vacant and in disrepair
- Capital needs outpacing funding
- Large public housing waiting list
- Priority: preserve deeply affordable units



Image: Times Union

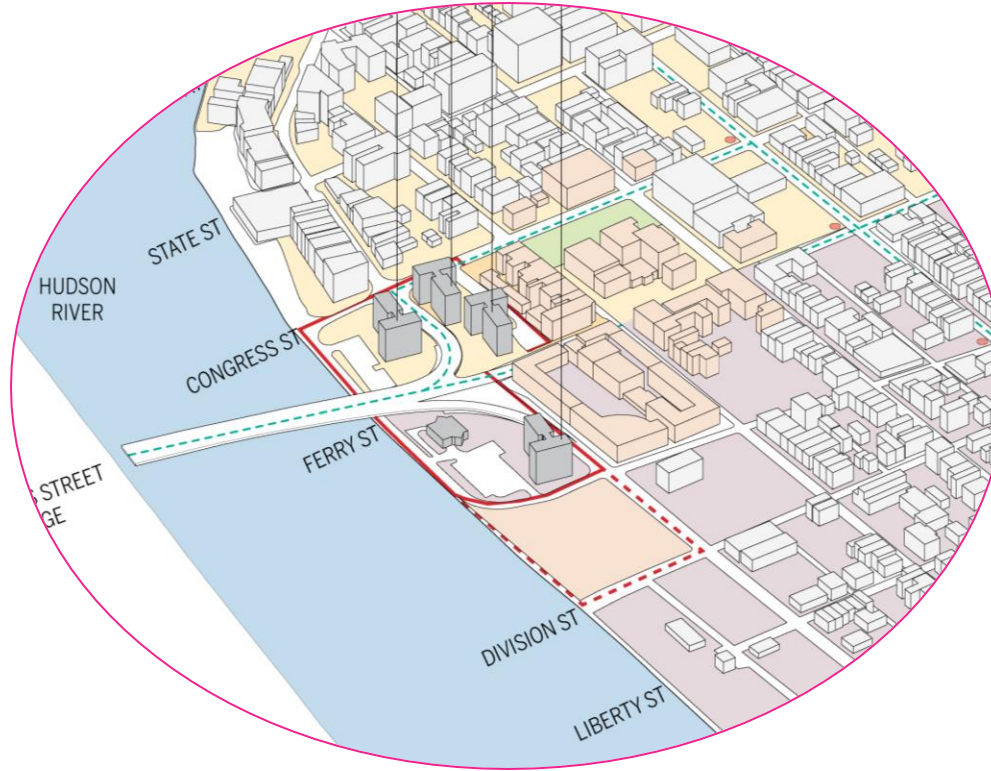
Redevelopment of Taylor Apartments: Guiding Principals

- Improve the quality of life for Taylor residents
- Provide **one-for-one replacement of affordable housing** for Taylor 3 & 4 residents
- Provide safe, clean, energy-efficient homes and neighborhood for Taylor residents
- Provide homes for a variety of incomes
- Accommodate special needs populations
- Extend the River Street retail corridor past Congress Street
- Connect the site to the Downtown and South Central neighborhoods
- Open up the riverfront through high-quality parks and community spaces

EXISTING SITE CONTEXT

LEGEND

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



WALKABILITY



LIVABILITY & WELLNESS



IDENTITY

ARCHITECTURAL ELEMENTS



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OPEN SPACE - SOCIAL USES & PROGRAMS

CREATIVE PLAY



CREATIVE PLAY

FLEX LAWN



TABLE TENNIS

GATHER + RELAX



TREE GROVE + PICNIC TABLES

UNDERPASS PARK



BBCOURT + MURAL ART

FESTIVAL + MARKET



PAVILION



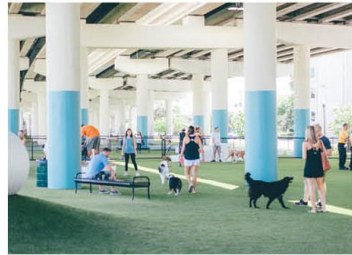
SUN DECK



VOLLEY BALL COURT



TREE GROVE + HAMMOCKS



DOG RUN



FARMER MARKET

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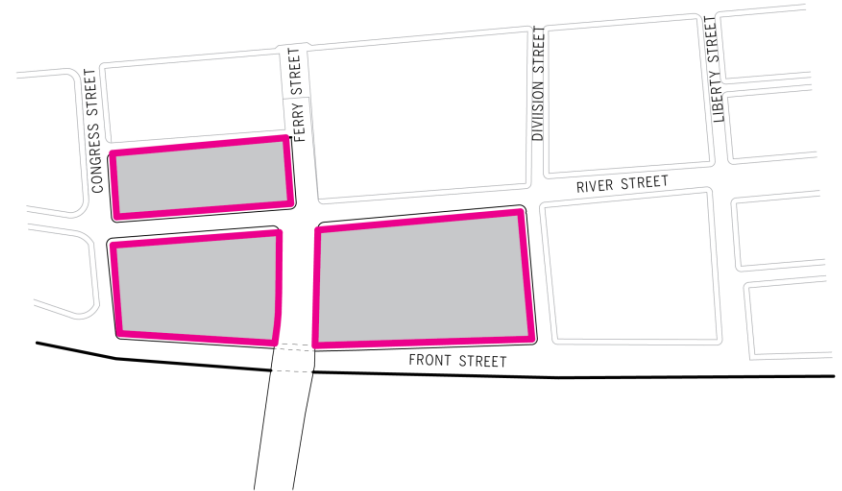


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Existing Conditions



Bridge & River Street Reconfiguration



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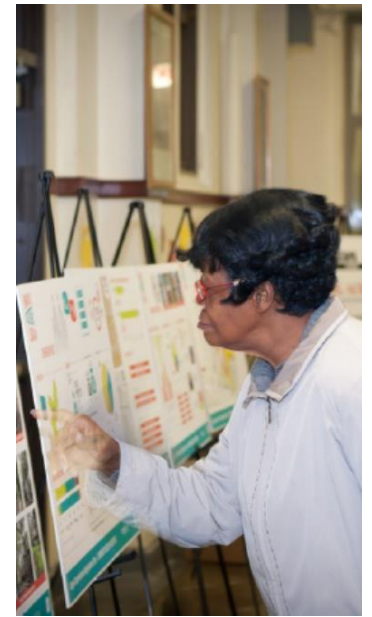
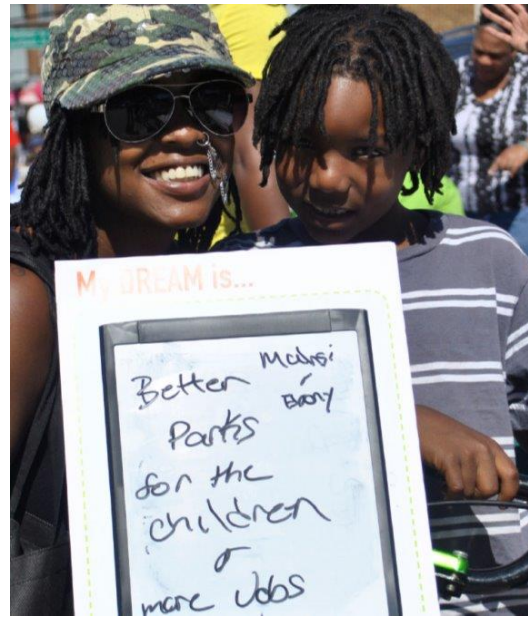
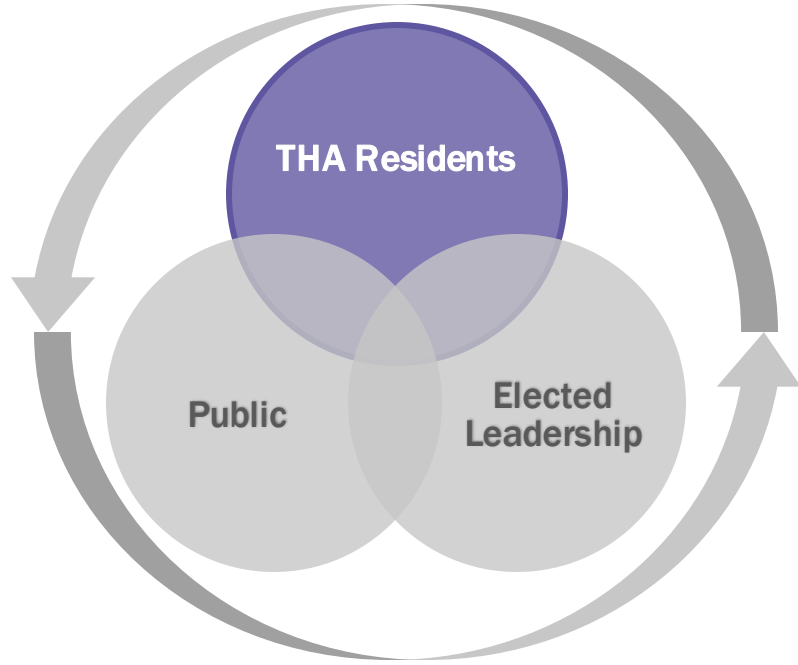
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COMMUNITY OUTREACH APPROACH



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.

RESIDENTS AND THE AFFORDABLE HOUSING SECTOR TOGETHER AS PARTNERS

KEY PRINCIPLE:

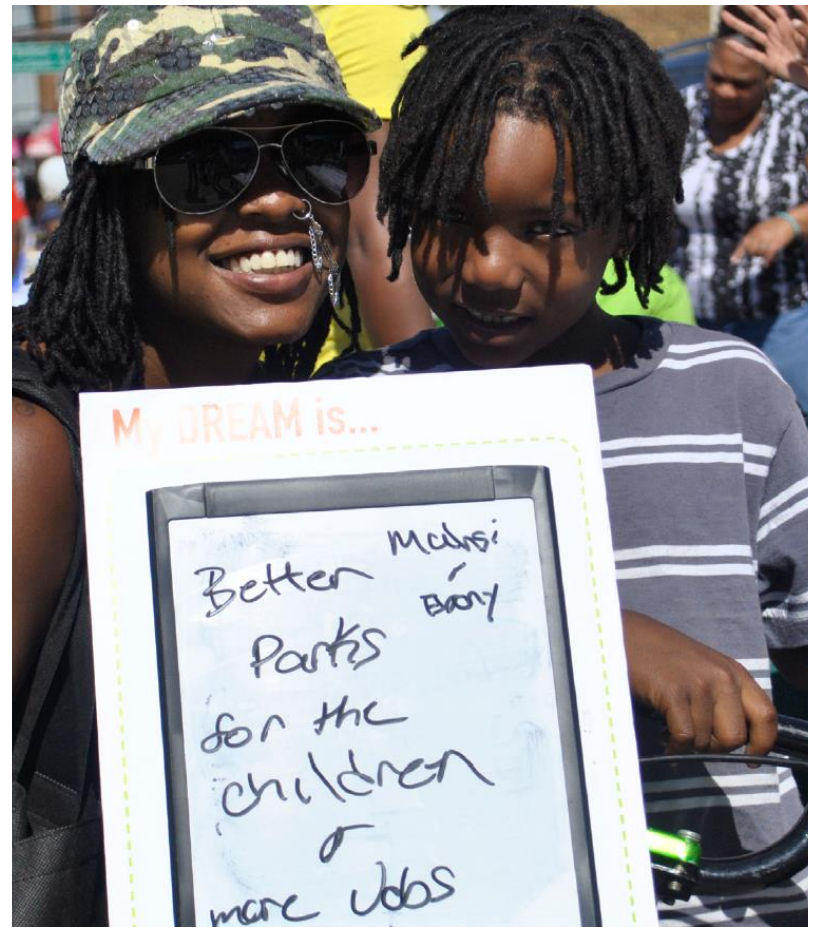
The expertise of residents is paired with the resources of the affordable housing industry.

1. Customer Service, Choice and Complaints.
2. Involvement and Empowerment.
3. Understanding and Responding to the Diverse Needs of Tenants.

Source: Citizens Housing Planning Council

COMMUNITY OUTREACH ENGAGEMENT

How do **YOU** want to be engaged?



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COMMUNITY OUTREACH ENGAGEMENT

Workshops



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COMMUNITY OUTREACH ENGAGEMENT

Preference Surveys



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BALLOT PAPER

Westhorpe Gardens and Mills Grove Estate Regeneration Ballot

Metropolitan has asked Electoral Reform Services Ltd to conduct this ballot. You should have received a Landlord Offer document recently which provides details of the proposal for Westhorpe Gardens and Mills Grove Estate.

Question	
<p>Are you in favour of the proposal for the regeneration of the Westhorpe Gardens and Mills Grove Estate?</p>	
<p>YES</p> 	<p>NO</p> 

How to vote:



VOTE BY POST

Vote by marking a cross 'X' in the box next to your chosen answer.



Your completed ballot paper should be returned in the pre-paid envelope provided and received by the Independent Scrutineer no later than the time and date shown below.

OR you can cast your vote using one of the methods on the reverse of this ballot paper.

VOTING CLOSES

5PM on MONDAY 5 NOVEMBER 2018

Security Code Part One	Security Code Part Two

K1532_1_P1/29488



VOTE ONLINE

Go to:

Vote using your security codes.



Security Code Part One
Security Code Part Two



VOTE BY TEXT*

Text the codes and numbers opposite in the order shown, including spaces, to [number]. You may select one answer only.

* Text messages are charged at the cost of a standard text according to your contract with your mobile phone network provider. Text rates may vary and you will not be notified if your provider charges you for sending the message.

TO VOTE YES			
Election Code	Security Code Part One	Security Code Part Two	ANSWER
WGE	123456	1234	YES

TO VOTE NO			
Election Code	Security Code Part One	Security Code Part Two	ANSWER
WGE	123456	1234	NO



VOTE BY PHONE

Call Freephone [number]

Vote using your security codes.



Security Code Part One
Security Code Part Two

Residents at Westhorpe Gardens and Mills Grove Estate used this ballot to vote in favor of the regeneration plan for their estate. The proposed plan includes the demolition of over 100 units, replacing them and constructing new market-rate housing. All residents are given the right to return.

After many years of experimenting with tenant ballots as an option for resident involvement in public housing regeneration, the Mayor Sadiq Khan of London made tenant ballots mandatory in 2018. This policy requires that any estate requesting funding from the city for regeneration work must ask residents directly whether they approve the plan through a formal vote.

K1532_1_P1/29488

Source: Citizens Housing Planning Council

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TAYLOR APARTMENTS REDEVELOPMENT NEXT STEPS

Now - March 2020:

- Continue to engage local stakeholders and community
- Plan upcoming meetings for residents and neighborhood
- Schedule community planning focus groups
- Coordinate approvals w/ Federal, State and City entities
- Finalize Taylor Apartments Master Plan, informed by resident participation

April 2020 - December 2020:

- Advance design and engineering
- Apply for competitive financing

LISTENING SESSION

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Thank You!

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