



QUALIFICATIONS PREPARED
FOR CITY OF RALEIGH

Ralph Recchie
One Exchange Plaza
Suite 1020
Raleigh, NC 27601

#274-PlanDev-Moore Square
PLANDEV-Redevelopment
of Moore Square East & South





June 27, 2022

Ralph Recchie
Real Estate Manager
City of Raleigh
One Exchange Plaza
Suite 1020
Raleigh, NC 27601

Regarding: Moore Square Redevelopment Proposal

Mr. Recchie:

It is my pleasure to present to you our development team and concept for a large-scaled mixed-use and mixed-income development on property currently owned both by the City of Raleigh and Moore Square Apartments, LLC an affiliate of Banner Multifamily, LLC. Our proposal will be unquestionably unique from other proposals in that we will be the only applicant who owns property on the block in addition to what is being offered by the City. As you will see, this allows us to propose a development that stretches to the corner S. Person and E. Martin, maximizing the impact of the City's property and creating a continuous pedestrian-oriented frontage opposite Moore Square.

Our proposal includes plans for both Moore Square East and Moore Square South. The proposals are designed to work together to create efficient and interconnected development surrounding Moore Square, from a perspective of design and operation, and to also follow a connected timeline. However, our Moore Square East proposal is not dependent on the development of our Moore Square South proposal, and we request that the City consider 1) our proposal for both sites, and 2) our Moore Square East proposal independent of Moore Square South (in the event that the City desires a different use for the latter parcel).

We believe that our development will be transformative for downtown Raleigh, adding appropriate density, complementing the City's development at Moore Square, and providing a range of housing options to all Raleigh residents, regardless of their financial means. The total development will include approximately 872 multifamily units, which will be spread across four separate buildings and will house market rate rental units, affordable units at both 60% and 30% of area median income, and potentially hotel-style short-term rental units targeting business travelers. The affordable units will comprise approximately 17% of the total unit count (145 units) and be constructed using low income housing tax credit equity.

In addition to bringing new housing opportunities to downtown Raleigh, we are focused on creating a vibrant streetscape for our residents and all downtown Raleigh users. We will build approximately 11,000 square feet of retail space along Person Street and will renovate the historic Esso Station for retail use to connect to Raleigh's history and invest in Raleigh's future. Our goal is to create a continuous retail experience surrounding Moore Square with a strong pedestrian orientation and envision a future for Moore Square ensconced on all sides by active uses.

Our development team consists of only organizations with extensive experience working in Raleigh, including:

- Banner Multifamily, LLC will be the lead developer and provide development and construction management services for the two market rate properties and the ground floor retail space. We are the developers of the Lincoln and the Metropolitan Apartment communities in downtown Raleigh.
- DHIC is a non-profit affordable housing developer that will be the owner/developer of the two proposed affordable housing properties. Headquartered on S. Wilmington Street, DHIC was founded in 1974 to create affordable housing in downtown Raleigh and has done just that over the past 48 years, having built over 1,700 affordable units in Raleigh with another 388 in development or construction.

- JDAVIS Architects will be the designer for all proposed properties. They have been the designer on more downtown Raleigh apartment communities than any other design firm and have a long history of partnership with DHIC and Banner Multifamily. They are located in downtown Raleigh.
- Clancy & Theys Construction will be the general contractor. They are the 4th largest contractor in the southeast, headquartered in downtown Raleigh.
- The Danielle Company will partner with Clancy & Theys and Banner Multifamily, LLC to provide construction management services to the entire development. They are located in downtown Durham.
- Elara Engineering will conduct a full environmental review of the development proposal to maximize sustainability solutions in our project. Elara will identify sustainable practices at all stages of development—design, construction, and operation.

We are excited to present this proposal and believe that this is an amazing opportunity for Banner, DHIC, and the City of Raleigh to partner on a vibrant and inclusive future for Moore Square and downtown Raleigh. Should you have questions on any of the attached materials, please do not hesitate to reach out to us via the contact information found below. We look forward to an open and successful dialogue.

Best Regards,

Thomas A Suminski, President
O 847.656.5131 | M 773.805.0237
TSuminski@BannerREG.com



Team Background and Experience Narrative

Banner Multifamily and DHIC have assembled a team of development, design, construction and management professionals with unmatched expertise and experience in the downtown Raleigh market.

A summary of our development team is shown below. Detailed resumes of each team member will follow throughout this section:

- Banner Multifamily, LLC - lead developer and construction manager for the two market rate properties.
- DHIC - lead developer of the two proposed affordable housing properties.
- JDAVIS Architects - designer for all proposed properties.
- Clancy & Theys Construction - general contractor.
- The Daniele Company and Banner Multifamily, LLC - construction manager.

Banner Property Management will be the property manager of the completed market rate properties. The DHIC developed affordable housing will be managed by Community Management Company (“CMC”) their long-standing, third party, property management partner.

Banner Multifamily and DHIC Description

Banner Multifamily, LLC is part of the Banner Real Estate Group, which is a family-owned company that specializes in the development of multifamily properties. We have strong vertical integration, with in-house property management and construction management. We own and manage over 4,000 units across eight states. Our key employees have decades of experience, with particular emphasis on downtown Raleigh through the development of the Lincoln Apartments and the Metropolitan apartments. The Lincoln development in particular is an example of the Banner Multifamily, LLC commitment to downtown Raleigh, as it was the first large scale development proposed east of Moore Square, built years before the Moore Square Park renovation. It has long been our vision to continue our investment in this neighborhood, evidenced by our purchase of the Killo Pest Control property on Person Street in 2016.

Our most recent development is Radius in downtown Orlando, FL. This \$98 million high-rise development has 389 units and over 11,000 square feet of ground floor retail. This is a strong example of the type of large-scale high-rise product we are proposing for the Moore Square east parcel. Details of these and other properties are in in the corporate bio sections to follow.

We will have an employee of our company onsite during construction who will be helping manage the process full time in Raleigh. This person will work directly with JDAVIS, Clancy & Theys and the Danielle Company to ensure a smooth and efficient construction process. Bios of select key Banner employees are in the corporate bio section to follow.

DHIC is an ideal partner for fulfilling the City of Raleigh’s vision for affordable housing at Moore Square for many reasons, including the following:

- *LIHTC Experience:* DHIC has extensive experience completing new construction low-income housing tax credit (LIHTC) developments in North Carolina, including 4% tax-exempt bond projects and competitive 9% projects. **In 2021, DHIC completed construction on three LIHTC projects (448 units) and received awards from NCHFA for another five LIHTC projects (627 units).** Our development team has extensive experience navigating all elements of the development process, from financing, to design and permitting, to construction. Furthermore, our team knows how to navigate the unique partnerships and coordination often involved in LIHTC projects; we understand how to work with NCHFA, municipalities, investors, and co-developers to realize the full potential of our projects.

- *Raleigh Experience:* Since DHIC’s founding 48 years ago, the bulk of our work has been in the City of Raleigh. The DHIC headquarters office (co-located with 11 affordable units in the Prairie Building) is 2 block northwest of Moore Square, and the DHIC Home Ownership Center (co-located with 64 affordable units at Carlton Place) is 2 blocks southeast of Moore Square. Overall, DHIC has completed **22 projects in Raleigh** leading to the creation of over **1,700 units**, is currently building **68 units at Booker Park South** (1900 Booker Drive) and **164 units at Primavera** (5001 Spring Forest Road) and is engaged in pre-construction activities for **156 units at Milner Commons** (1950 New Bern Avenue). Our experience in Raleigh provides us with insight into the local approval process, key stakeholders, potential corporate partners, and potential community partners (neighborhood associations, faith communities, local businesses).

- *Passion for Affordable Housing:* We are committed to the continued affordability of our projects. DHIC has **successfully negotiated investor exits** for 15 LIHTC properties, has **never sold a property** and intends for all affordable units to be maintained in perpetuity. This includes refinancing and recapitalizing properties to maintain our investment in the residents and communities we serve. For example, we completed a LIHTC rehabilitation at Weston Trace in 2018, making over \$2MM in capital improvements and extending the affordability period for an additional 30 years at a project originally built by DHIC in 1998. Our development team is, of course, focused on financial feasibility, but as a mission-minded 501(c)(3) organization, we are invested in ensuring that our residents have access to safe, high-quality the housing first.

- *Community Engagement:* DHIC is aware of the tension around homelessness, housing, and new development in and around Moore Square. We are **committed to community outreach** to ensure that our projects meet the needs of all Raleigh citizens. For example, after acquiring Washington Terrace, DHIC conducted individual interviews, public meetings, and open houses to engage with existing residents, business owners, neighborhood leaders, and service providers to understand their concerns and aspirations for the community. DHIC incorporated the findings of that process into the development of 234 completed affordable rental units, 62 under-construction rental units, planned development of a community green space, and partnership with a townhome developer to provide market and affordable homeownership opportunities. We want our projects at Moore Square to be the example of what affordable housing can look like in Raleigh, and we intend to provide our residents with a warm and welcoming community that they are proud to call home. We cannot accomplish these goals without meaningful input from the future residents of the site and neighboring businesses.

The ability to create and maintain affordable housing surrounding Moore Square for generations to come is an incredible opportunity for DHIC to advance our mission in our own backyard. Affordable housing opportunities in downtown Raleigh are vital—downtown provides our residents with the unparalleled access to services, amenities, and employment opportunities. Furthermore, proximity to GoRaleigh Station will connect our residents to amenities and jobs throughout Raleigh via the City’s expanding transit network. Finally, the visibility and importance of this project will allow us to engage with partners eager to contribute their resources and expertise to make Moore Square a model for how a diverse and dynamic City of Raleigh can prioritize those in need of affordable housing options.

Proposed Legal Structure

Our goal regarding the legal structure between Banner Multifamily, LLC and DHIC is to keep it relatively simple. The two market rate buildings will be developed, owned and controlled by an entity affiliated with Banner Multifamily, LLC. The affordable housing properties will be developed by DHIC; each tax credit development will be owned by a DHIC-managed single-purpose entity created to receive the investment of LIHTC equity. DHIC would execute a 75 year lease with the City of Raleigh for \$1 per year for the parcels associated with the affordable housing buildings. Banner Multifamily, LLC and DHIC will execute cross access easements between our respective entities to allow shared parking and amenities between the affordable and market rate buildings. There will also be an easement agreement to govern the shared drive aisle that will provide access to the three buildings on the Moore Square East.

Established in 1974, DHIC is a nonprofit community developer that builds high quality affordable housing and provides other critical services to ensure Triangle communities are diverse, economically vibrant, and affordable. Since its inception, DHIC has constructed and/or rehabilitated 44 apartment communities totaling more than 2,923 affordable apartments across nine counties, and currently has eight projects totaling an additional 928 units under development. Together these apartment projects have leveraged \$423 million in direct investment from both the private and public sectors.

DHIC is one of the North Carolina's leading developers of apartments financed with Low Income Housing Tax Credits (LIHTC). Since completing its first LIHTC project in 1989, DHIC has been continuously eligible to apply for both 4% and 9% tax credit applications under NCHFA's Qualified Allocation Plan.

DHIC's development projects serve low- to moderate individuals, families and seniors earning between 30-60% of AMI. DHIC believes affordability should not require sacrificing attractive design and life-enhancing amenities at its properties. As a result, it has received numerous quality and design awards over the years, including:

- 2021 SPACE award for top mixed-use development from Triangle Business Journal
- 2020 Housing NC award for Rental Development by NCHFA
- 2019 Thomas Crowder Visionary Award by WakeUP Wake County
- 2019 SPACE award for top multifamily development from Triangle Business Journal
- 2019 Sir Walter Raleigh Award for Community Appearance by the Raleigh City Council
- 2018 SPACE award and Green Multifamily Award from Triangle Business Journal
- Six-time recipient of City of Raleigh's Sir Walter Award for Community Appearance
- Two Triangle Development Awards from Triangle J Council of Governments
- Four Housing North Carolina Awards from the North Carolina Housing Finance Agency
- Imprint Award from the Downtown Raleigh Alliance



In addition to affordable development, DHIC facilitates over 240 resident services programs and activities annually at its rental communities that are designed to promote resident engagement, financial stability and improve health and educational outcomes. In addition, each year DHIC's Homeownership Center serves over 400 families through its HUD-certified education and counseling programs. As a result of its productivity, breadth of services, organizational capacity and financial strength, DHIC is consistently rated as an "Exemplary" member of NeighborWorks® America, a Congressionally funded national network and intermediary for community developers. DHIC also is a member of the Housing Partnership Network and is a HUD-certified Community Housing Development Organization (CHDO).

Homeownership Center:

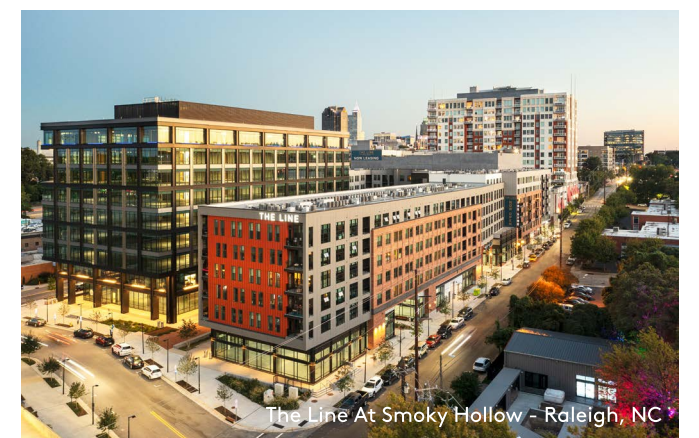
DHIC's Homeownership Center continues to be Wake County's recognized housing education and counseling leader. From 2018-2020, HOC delivered homebuyer education to 1,250 clients, helped 412 clients purchase a new home, and delivered more than \$4 million in down-payment assistance through the Neighborhood LIFT program, NCHFA's CPLP program, and other resources.

Connecting people and communities through design.

JDAVIS connects communities through design by creating places that bring people, neighborhoods, cities and regions together. We design for the world we all live in. We are community designers, placemakers and neighborhood creators. It is our mission to create stimulating, inspiring and sustainable places through a collaborative and inclusive approach. Central to our philosophy is our commitment to listening to our clients, exploring design opportunities and guiding the team to achieve the project goals.

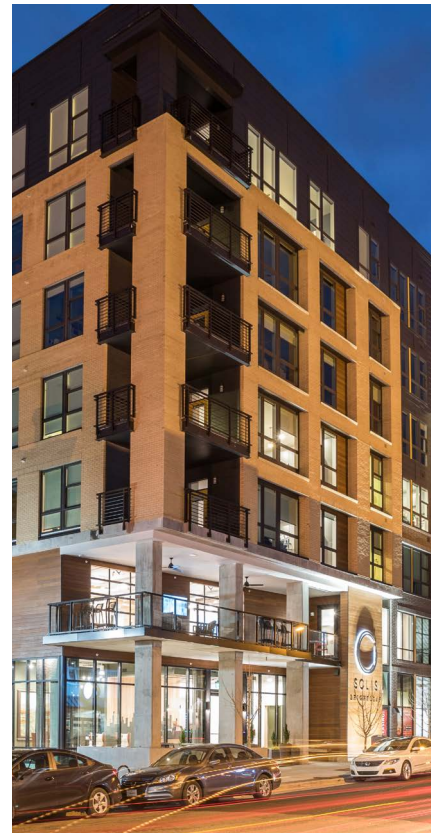
Our multi-disciplinary practice brings together professionals in Architecture, Landscape Architecture, Planning, Interior Design and Procurement Management serving the Mid-Atlantic and Southeast regions.

We are leaders in urban infill developments, walkable neighborhoods and mixed-use projects. We believe that good design is about making connections between people and places, the natural environment and built environment. We draw from our experience in placemaking, environmental stewardship and our keen understanding of commercial real estate and an appreciation for economic constraints to deliver a unique vision.



BY THE NUMBERS

- 100+** Mixed-Use, Multifamily and Community Projects
- 18** Years in Business
- 2** Offices Working Throughout the Mid-Atlantic and Southeast Regions
- 32** Registered/Certified Design Professionals
- 74+** Employees



Clancy & Theys Construction Company is one of the largest vertical builders owned and headquartered in North Carolina. Originally founded in 1949, the company is one of the largest privately-owned entities in the state and one of the largest Contractors in the Southeast and the nation according to Engineering News Record (36th, 155th respectively.) Clancy & Theys has a construction presence in the southeast region of the US with offices in Raleigh, Wilmington and Charlotte, North Carolina; Newport News, Virginia; and Orlando, Florida.

The company's business philosophy is based on the conviction that we must "go the extra mile" for clients, treating them fairly, honestly, and professionally in every transaction. Clancy & Theys' corporate culture is deeply ingrained: treating clients fairly means always meeting or surpassing the construction industry's highest standards.

Today Clancy & Theys builds projects ranging from multi-family and mixed-use communities, hotels, office buildings, religious and cultural buildings, reconstruction and renovation projects, and warehouse and distribution projects. We've been recognized as being among the top U.S. builders in each of those categories. Other specialties include R&D facilities,

education buildings, museums, sport facilities, multi-unit residential projects, and adaptive reuse and renovation of vintage and historic buildings. Clancy & Theys has a rich tradition of craftsmanship from the many high quality finish projects we've built.

Multi-Unit Residential Experts

Clancy & Theys is one of the leading commercial builders in the Southeast. In the last 5 years we have completed 47 multi-unit residential projects with over 8,700 units. In The Triangle Clancy & Theys has built 18 multi-family projects with over 4,400 units in the last 5 years. We are accustomed to meeting aggressive fast-track schedules and have developed our own "Finish Strong" multi-family closeout procedures streamlining the process while improving quality control and schedule adherence. We understand what you need to make your proforma work and we will incorporate that knowhow throughout the entire preconstruction and construction process.

The Daniele Company, LLC, an African American and Woman Owned company family business, headquartered in downtown Durham has been in business over 25 years as a general contractor and construction manager for various commercial projects. The construction services of the company are comprehensive in scope with an attention to detail, a focus on the end goal, safety first and a strong project management team.

President & CEO, Gloria Carney Shealey, Ph.D., LEED AP, is a highly experienced professional and accomplished construction executive with more than twenty-five years' experience in building construction, construction management, finance, and administration. Gloria began her construction journey as a developer/builder of new residential housing in Chicago for a planned unit development and neighborhood sites. Her leadership strategy of collaborative partnerships in North Carolina with select major construction companies and owners has resulted in a portfolio of over \$1 billion in projects awarded across the industries of K-12 and higher education, healthcare | life sciences, governmental institutions, multifamily mixed-use housing, and manufacturing with specific focus in pharmaceutical, automotive and aviation construction. The Daniele Company team has over 30 years' combined experience in new construction and major renovation of multi-unit housing.

Current Projects

- Construction Manager At-Risk Partner
 - Centro @Pine Nash, Wilson, NC—\$120 million
New construction of 250-unit mixed income apartments with retail Started April 2022; Completion November 2023
Owner: NSV Development Architect: Built Form
CM: Clancy & Theys Construction | The Daniele Company
 - JJ Henderson, Durham, NC—\$16 million
Renovation of 116 Senior housing units. Started August 2021; Completion Fall 2022
Owner: Durham Housing Authority Architect: MHAworks
CM: Clancy & Theys Construction | The Daniele Company
 - Tribute Rising, Durham, NC—\$203 million
New construction of a 700 unit mixed use project. Starts March 2023; Completes 2027
Owner: Integral Development Architect: JHP | Kimberly Horn
JV: Clancy & Theys Construction | The Daniele Company



Thomas Suminski, *President*. Tom Suminski is responsible for identifying target markets, sourcing available land, negotiating contracts, obtaining entitlements, and overseeing the design and construction of all of our market-rate apartment developments. Prior to joining Banner in 2006, he was a Senior Underwriter for Deutsche Bank Berkshire Mortgage, Inc., a Senior Underwriter with the Illinois Housing Development Authority, and a Development Associate with Draper and Kramer, Inc. Tom has over 28 years of commercial real estate experience, including development and financial structuring of all income-producing property types, with an emphasis on multifamily properties. Tom received a Master's degree in Finance and Real Estate from the University of Wisconsin, Madison in 1994 and a Bachelor of Business Administration degree in Finance and Economics from Marquette University in 1992.



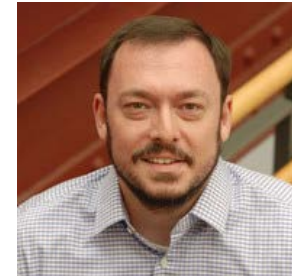
Chris Scheuerman, *Chief Investment Officer – Development*. Chris Scheuerman handles the firm's strategic development initiatives and capital markets activities including the sourcing and management of relationships with debt and equity capital partners. Prior to joining Banner in 2015, Chris spent five years advising the executive management teams and boards of directors of banks and debt investment firms on portfolio strategies and transactions, M&A activities, and organizational policies. Prior to that, Chris was the Director of Capital Markets for a publicly-traded industrial property REIT with an international portfolio and several institutional capital partnerships. Chris began his career in commercial real estate lending, working for CIB Bank, US Bank, and LaSalle Bank, where he originated and managed senior debt and mezzanine investments totaling approximately \$1 billion. Chris received a Bachelor of Science degree in Management with a Finance minor from Purdue University in 2001.



William Henry, *President, Banner Development, LLC*. William Henry leads all of Banner's apartment, storage, and senior development efforts. He has an extensive background in the development of multifamily, senior living, and hospitality projects, having developed over \$2 billion of real estate in those sectors during his career. Before joining Banner in 2013, Bill served on the executive management teams of Sterling Hall, The Prime Group, Inc., Classic Residence by Hyatt, and Brookdale Senior Living, in addition to being the Director of Construction for Extended Stay America. In these positions, he was responsible for new business development and managing corporate roll-outs of numerous multi-state projects. Bill is a member of the Commercial Investment Real Estate Institute and a Certified Commercial Investment Member (CCIM). He earned his Bachelor's Degree in finance from Iowa State University in Ames, Iowa in 1985.



Cheryl Brock, *President, Banner Property Management, LLC*. Cheryl Brock oversees operations for the firm's apartment portfolio, all Regional Managers, and Compliance and Revenue Management teams. Prior to her current position, Cheryl was Banner's Vice President of Operations and a Regional Manager for over six years with a portfolio of seven properties, consisting of 1,436 units in Illinois and Michigan. Cheryl has been with Banner since 2003 and has over 18 years of industry experience, including leasing, resident relations, on-site management, multi-site management for conventional project-based section 8 and LIHTC properties, employee training and development, budget preparation, marketing, and financial analysis. Cheryl started her career in property management with Admiral Builders in 1996, working there until she was hired by Banner. She holds designations of Certified Apartment Manager through the National Apartment Association and Certified Occupancy Specialist through the National Council of Housing Management.



Ira Leibold, *Vice President of Constuction, Banner Development, LLC*. Ira Leibold oversees all construction related activities for the company. He is responsible for guiding the initial phases of projects including budgeting, negotiating design contracts, general contractor selection and negotiation, as well as the execution of construction. Ira has over 17 years of construction and development experience. Prior to joining Banner, he was the Director of Capital Projects at Golub and Company where he oversaw the acquisition and repositioning of a \$200 million multifamily property in Chicago. Before working at Golub, Ira was on the front line of construction projects working for James McHugh Construction and worked on some of the most prominent projects in the City of Chicago, building and renovating over 2,500 units/25 multifamily deals in his career.



Yolanda Winstead, *President*. Ms. Winstead has over 25 years of experience in affordable housing development, financing, and related services. Immediately before assuming leadership at DHIC, she served as Vice President of Finance at Greystone Affordable Development, responsible for underwriting and sourcing financing tools, including Tax Exempt Bonds, and Low-Income Housing Tax Credits (LIHTC), and providing support and technical assistance to developer clients. Prior to joining Greystone, she served 15 years at Community Affordable Housing Equity Corporation (CAHEC), most recently as Senior Acquisitions Manager, evaluating and structuring over \$400MM of equity investments in complex LIHTC and Historic Tax Credit transactions across the Southeast. Ms. Winstead began her housing career at DHIC in 1994, where she first served as Housing Services Coordinator, before transitioning to real estate development operations as a Project Manager. She also served as DHIC's first Homeownership Center Coordinator. She holds a BS in Business Administration from Atlantic Christian College and recently received her Nonprofit Management Certification from Duke University. Ms. Winstead is in her first term as a Commissioner on the Board of the Raleigh Housing Authority.



Sharon Lorden, *CPA, Chief Financial Officer/VP of Finance & Administration*. Ms. Lorden joined DHIC in 2002 and has over 20 years of real estate finance experience. She is responsible for all fiscal aspects of the company including cash flow forecasting, reporting to numerous tax credit investors, lenders and partners, accounting for the various projects under development, and overseeing the audited financials of the forty-plus entities currently in operation. In addition, she manages the human resources and technology of DHIC and oversees the asset management function. Her undergraduate work includes a Bachelor of Science in Accounting in addition to a Bachelor of Science in Business Administration/Finance from the University of Akron in Ohio. She holds a North Carolina CPA license, a North Carolina Real Estate Broker license, and is a member of both the state and national CPA associations. Ms. Lorden received the Triangle Business Journal CFO of the Year Award for small non-profits in 2009.



Natalie Britt, *Vice President of Real Estate Development*. Ms. Britt joined DHIC in 1996 after completing undergraduate degrees and the Master of Regional Planning program at UNC-Chapel Hill. She is a member of DHIC's senior management team and heads up its real estate development line of business. Since joining DHIC, she has completed 19 rental developments with various combinations of financing including conventional and tax-exempt mortgage loans, low-income housing and historic tax credits, local government loans, among other sources. DHIC currently owns 2,900+ units and has another 928 units in the pipeline with funding commitments in place. Ms. Britt currently serves on the Finance Committee of the YMCA of the Triangle and the Women's Leadership Steering Committee of ULI of the Triangle. She previously served on the Board of Directors for Triangle Commercial Real Estate Women (TCREW) & the Land Protection Committee of Triangle Land Conservancy. She is a member of the 25th class of Leadership Raleigh.



Michael Rodgers, *Director, Real Estate Business Development*. Mr. Rodgers joined DHIC in September, 2016. As the Director of Real Estate Business Development, Michael directs rental housing development from acquisition and initial concept through project feasibility, design, and financial structuring. He is also responsible for building financial models for projects and underwriting development opportunities. Previously, Michael worked as a Project Manager at DHIC, overseeing the development and construction of affordable and mixed-use projects. Prior to joining DHIC, Michael was an Acquisition Manager at a non-profit tax credit syndicator where he was responsible for originating, underwriting, and closing tax credit developments across North Carolina, South Carolina, Virginia, and Georgia. He also worked as a Legislative

Assistant in the legislative offices of the Virginia General Assembly. Michael is a graduate of the College of William and Mary and holds a Master of City and Regional Planning from UNC-Chapel Hill. He previously served on the Town of Carrboro Planning Commission. He is a member of Leadership Triangle class of 2019 and is Vice President of the Board of Directors for the Durham Co-op Market.



Kayla Rosenberg Strampe, *Senior Project Manager*. Ms. Strampe joined DHIC in November 2015. As a Senior Project Manager, Kayla directs rental housing development from the initial concept stage through project feasibility, design, financing, construction and occupancy. She is also responsible for building financial models for projects, as well as analyzing, interpreting, and reviewing contracts. Prior to joining DHIC, Kayla worked for two national Community Development Financial Institutions (CDFIs). She was the Manager of Consulting Services for Nonprofit Finance Fund (NFF) and the Manager of Lending Operations at TruFund Financial. She also spent four years as a project manager for the New York City Department of Housing, Preservation and Development while attending law school at night. Kayla holds a B.A. in Political Economics from Barnard College, Columbia University, and a J.D. from New York Law School. She is licensed to practice law in New York. Kayla is a member of the Leadership Raleigh Class 40 and of the Triangle Chapter of NC National Association of Women in Construction.



Patrick Nerz, *Project Manager*. Patrick joined DHIC in August 2021. In his role as a Project Manager, Patrick leads activities related to all aspects of affordable housing development, including evaluating development concepts, building financial models, coordinating design and construction scopes, and facilitating debt and equity partnerships. Prior to joining DHIC, Patrick was the Development Director for Empire Properties, a Raleigh, NC historic tax credit development company. In this role, he was responsible for analyzing development viability, leading historic tax credit projects from acquisition through historic rehabilitation, and leading financing efforts for new development and existing projects. Patrick holds a B.A. in history and political science from UNC-Chapel Hill and a Master of City and Regional Planning with a concentration in real estate development from UNC-Chapel Hill.



LaTonya Mckoy, *Manager of Resident Services, Joined DHIC in September 2015*. As the Manager of Resident Services, LaTonya is responsible for developing and maintaining supportive, professional relationships with residents, property management teams, service coordinators, social service providers, and other public agencies. She is also responsible for directing resources in four core service areas: youth programs, community building, health and financial wellness, and positive senior well-being. LaTonya has 20 years of experience in Human Services and prior to joining DHIC she served as the Support Services Director for InterAct of Wake County, where she was responsible for overseeing InterAct's Residential Counseling Program for victims of domestic violence and sexual assault. Throughout her career LaTonya has served diverse populations in a variety of settings including homeless shelters, hospitals, and local and state government. She has built supportive services for individuals experiencing and at-risk for homelessness, individuals with disabilities and at-risk youth. LaTonya is skilled in resource development, case management, and community engagement. LaTonya graduated from UNC-Charlotte with a BS in Social Work in 1997, and has since built a career rooted in advocacy and community service.



Bill Egan, Partner | Housing Director. Bill is a Partner with JDAVIS and has over 30 years experience. He has served as lead designer and as Principal-In-Charge on a wide variety of multifamily, mixed-use and redevelopment projects throughout the Southeast.



Noah Morris, Principal | Director of LD Housing | Architect. Noah Morris is a Principal with over 15 years of experience in the commercial real estate and multi-family markets, including mixed-use, affordable housing, and sustainable design projects. As Senior Project Manager, he serves as the main point of contact throughout the project and leads the entire design team. Noah is a registered architect, a LEED Accredited Professional and serves as a Principal in the firm.



Rod Harner, Sr. Project Manager | Architect | Associate. Rod has over 2 decades of experience delivering creative and effective solutions for his clients. He has had the opportunity to design projects that span various product types, including; retail, mixed-use, office, hotel and residential. With experience working nationally and abroad, Rod has developed a unique perspective on design that makes him an asset to the firm. His true architectural passions lie within urban design and development, including infill and adaptive reuse. In addition to leading teams internally on high-profile projects, Rod is also an integral part of the firm's outreach to local universities in an effort to help recruit our next generation of great designers.



Joe Michael, Sr. Urban Designer. Joe is a Senior Urban Designer with over 15 years of experience in urban design and architecture, with both private and public sector experience. He has been a senior designer on large-scale vertically integrated mixed-use projects, master plans, and district-wide planning studies in the US and Asia. Joe grew up in North Carolina and has lived in Washington DC, Boston, and New York prior to settling in Raleigh.



Ken Thompson, Sr. Associate | Landscape Architect. Ken is a landscape architect who has been practicing for over twenty five years and serves as Manager of Development Planning and Entitlements. He has been involved in all realms of both private and public projects ranging from mixed-use developments to public parks. The combination of his technical skills, project management and design abilities have produced numerous successful projects. Ken has a deep understanding of City of Raleigh development codes and ordinances. He currently serves on the Planning and Advisory Committee for the City of Raleigh.



Jeremy Arnett, Manager of Landscape Architecture | Senior Associate. Idealist at heart, but a realist in training. Jeremy continually strives to perfect his craft through continuing education, awareness of his surroundings, asking loads of questions, and most of all listening! He refuses to quit before the job is complete and he refuses to submit anything but his best work. He believes that our role in both life and career is to leave the world a little better than how we found it and he works hard to apply that belief in all that he does.



Marlene Heymer, Principal | Director of Interior Design. As an award winning interior designer, Marlene has extensive knowledge in all aspects of interior design from project managing large interior projects to selecting and overseeing every detail of an interior's decor. Her passion for thoughtful, well-crafted spaces are uniquely designed to each environment. Marlene has built a reputation of creating spaces that are memorable, functional and impactful working closely in a collaborative approach with our clients to create a unique one-of-a-kind signature space.



John Andras, *Vice President | Preconstruction*. John Andras has been the leader of Clancy & Theys' estimating department for over twenty four years. The majority of Clancy & Theys' construction projects require intensive preconstruction efforts for projects utilizing a team approach to design and construction. John provides invaluable construction expertise which furnish cost saving ideas and constructability reviews as early as the conceptual stage of the project.



Fleming Herring, *Vice President of Construction*. Fleming Herring, is Clancy & Theys' Vice President of Construction. Fleming works with project managers and superintendents to proactively problem-solve the construction activities on our projects. This includes developing the projects' approach and scheduling. He is extremely client-focused and detail-oriented. Fleming will be involved from preconstruction through final completion of each project. He is well-versed in construction techniques, technology, and he communicates effectively.



Alan "AB" Brinson, *General Superintendent*. Alan Brinson has 46 years of construction experience, and has worked for Clancy & Theys for 44 years. He is a veteran builder who worked his way up through the construction ranks from carpenter and assistant superintendent to superintendent and is now our General Superintendent. His experience includes Multi-Family projects, Class "A" office buildings, fast-track and accelerated schedule projects, churches, and manufacturing buildings. Recent projects include The Smoky Hollow Development, The Dillon and Park Central.



Baker Glasgow, *President*. Baker Glasgow defines and leads all corporate strategy and vision, oversees the company's operations, infrastructure, systems and processes. He is known for his innovative vision, proven leadership skills and entrepreneurial spirit. Baker has built and enhanced our system of workflows and processes, focusing on expanding and innovating technology within all the offices and fostering collaboration across every division, which provides our clients with an exceptional Clancy & Theys Experience.



Harry McKinney, *Vice President Of Technology & Innovation*. Harry McKinney is a national leader in the BIM "world"—in addition to his work at Clancy & Theys, he mentors, teaches, and writes on the subject. Harry has orchestrated our company's processes so that we have staff and subcontractors collaborating in-house to solve construction challenges virtually before they become an issue in the field. Harry oversees the development of the federated construction model, clash detection and coordination, and the company's deployment of field communication technologies.

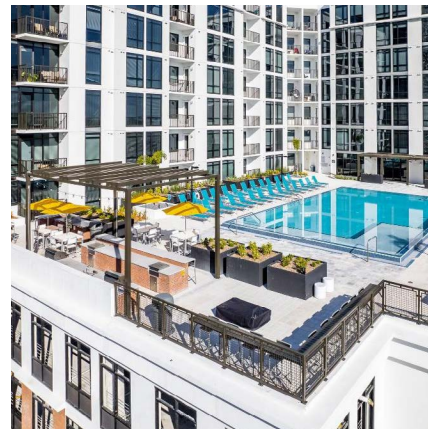
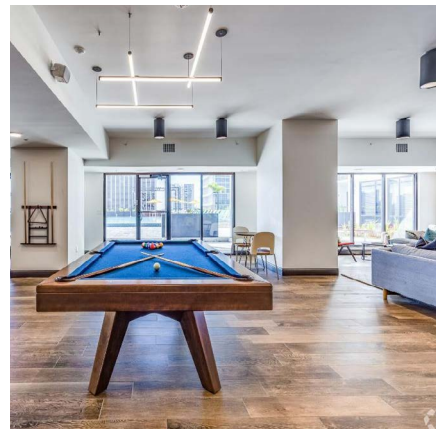
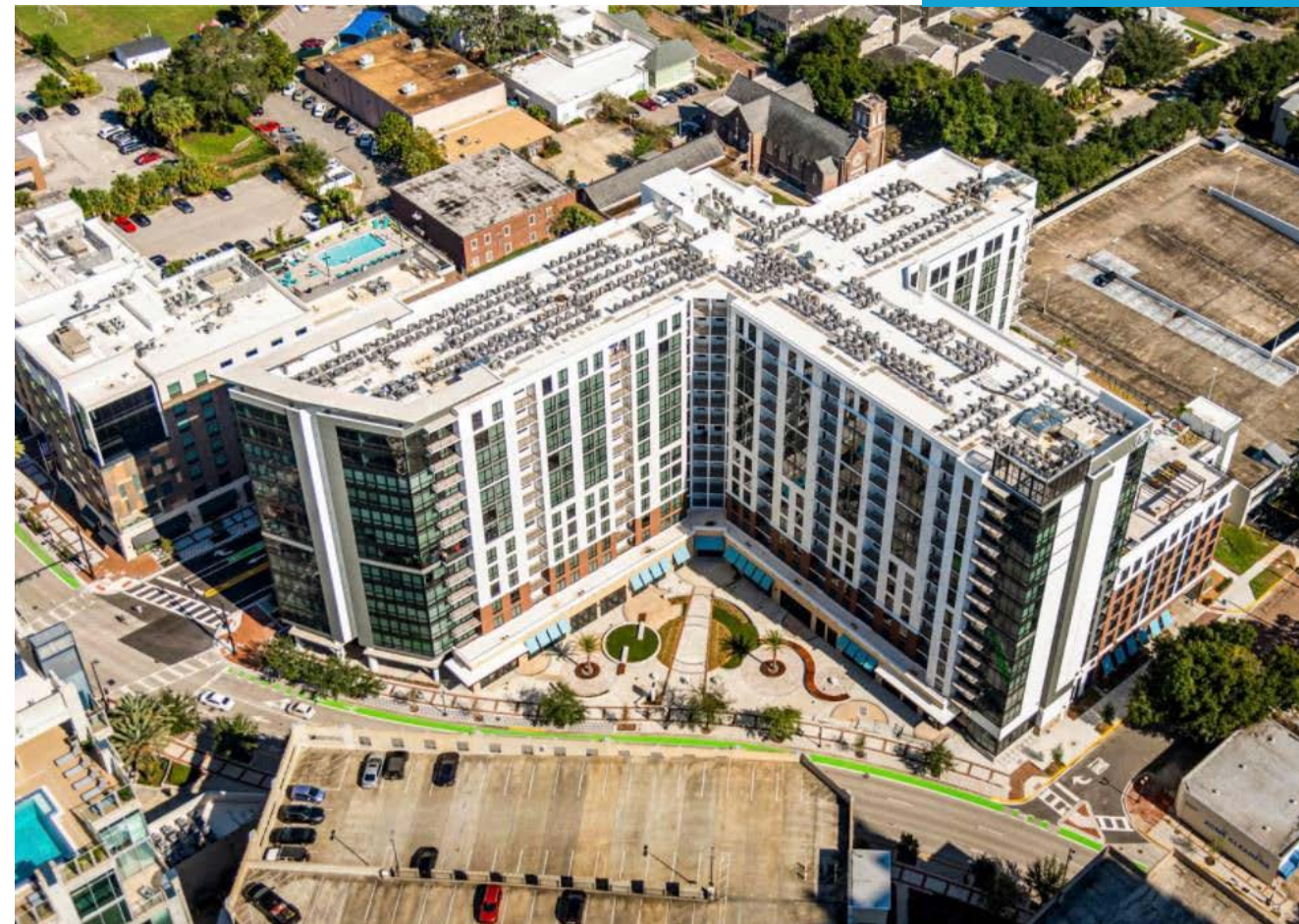


Radius
Orlando, FL

389 Units & 14k sqft Retail
Built in 2019 constructed in 13 stories of cast in place concrete with a 7th floor amenity deck & full public plaza.

Development Team

Architect:
Baker Barrios Architects
Civil Engineer:
Kimley Horn Engineering
Contractor:
Jack Jennings & Sons
General Contracting

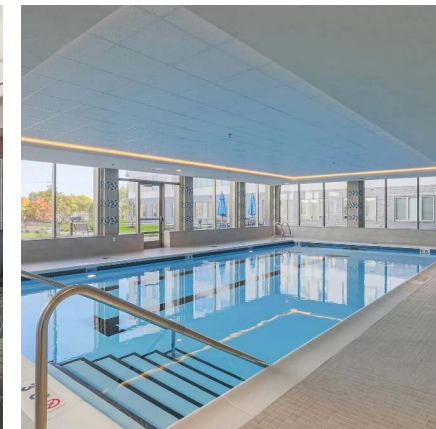


Tamarisk
Deerfield, IL

Active Senior
240 Units
Built in 2020 constructed in 5 stories of wood over an articulated Concrete Parking Podium.

Development Team

Architect:
Norr Architecture
Civil Engineer:
Gewalt Hamilton
Contractor:
Lend Lease





WILLARD STREET
Durham, NC



Characteristics
Mixed-use, urban, public-private

Source	Amount
Conventional Debt	\$4,300,000
City of Durham	\$3,600,000
Condo Purchase	\$3,593,866
Federal LIHTC Equity	\$9,149,085
Deferred Developer Fee	\$338,116
Total Sources	\$20,981,067

Uses	Amount
Hard Costs	\$17,528,835
Soft Costs	\$3,452,231
Land Cost	\$3,593,866
Federal LIHTC Equity	\$1
Total Uses	\$20,981,067

Development Team
Architect:
Cline Design Associates
Civil Engineer:
Kimley-Horn
Contractor:
Weaver Cooke Construction

Willard Street Apartments is located in downtown Durham, NC, immediately adjacent to the Durham Transportation Center. Completed in early 2021, Willard Street is one of the only transit-oriented, mixed-use, affordable housing developments in the state of North Carolina and represents a significant public-private partnership completed by DHIC and the City of Durham. The 150,000 SF development includes 43 two-bedroom and 39 one-bedroom apartments that are affordable to households with incomes at or below 60% of area median income (AMI) with 21 of the units affordable to households referred by Durham Housing Authority with incomes at or below 30% of AMI.

Featuring on-site management, resident business center, multipurpose room with a kitchen, fitness facility, washer and dryer hookups, and numerous other amenities, Willard Street offers residents the opportunity to live affordably in the heart of Durham's growing downtown where rents are otherwise unaffordable. The project also has 5,000 square feet of fully-leased commercial space, two stories of structured parking, and an elevated plaza with recreational amenities overlooking the City's skyline. To further accentuate the local connection, DHIC and the design team coordinated with multiple local artists to produce original artwork celebrating Durham's history on the interior and exterior of the building. Throughout the project, the development team held multiple public meetings, consulted with advocacy groups like Durham CAN and Coalition for Affordable Housing and Transit, sent newsletters, and maintained a publicly accessible webcam for progress on the site. The management team also worked directly with local organizations to notify eligible residents about the leasing and application process and maintained an interest list to keep the public informed.

DHIC worked with the City to successfully win a 9% LIHTC award and was able to negotiate significant variances from NCHFA to allow a reduced parking ratio, structured parking, and mixed-use commercial space. The structured parking at Willard Street Apartments will also provide the parking for Ashton Place, a 51-unit affordable development for seniors age 55+. Ashton Place received a LIHTC award in 2021 and will begin construction in mid-2022, bringing the total to 133 affordable units on just 1.75 acres in downtown.



WASHINGTON TERRACE
Raleigh, NC



Characteristics
Urban, master developer, public-private, mixed-use

Source	Amount
Conventional Debt	\$13,121,000
City of Raleigh	\$10,800,000
NeighborWorks	\$450,000
Wake County	\$850,000
NCHFA	\$1,700,000
Kresge Foundation	\$50,000
Federal LIHTC Equity	\$16,606,311
Deferred Developer Fee	\$490,074
Total Sources	\$44,067,385

Uses	Amount
Hard Costs	\$30,152,270
Soft Costs	\$10,605,115
Land Cost	\$3,310,000
Total Uses	\$44,067,385

Development Team
Architect:
JDAVIS Architects
Civil Engineer:
Grounded Engineering
Contractor:
Harold K. Jordan & Co., Inc. and Weaver Cooke Construction



Originally built in 1950, Washington Terrace was the first rental community constructed in Raleigh for African American middle-class families and professionals. In 2014, DHIC purchased Washington Terrace from foreclosure with loans from Community Housing Capital and the City of Raleigh. After a year-long civic engagement process, DHIC completed a master redevelopment plan to replace the existing, dilapidated housing with more than 350 apartments and for-sale homes, a childcare facility, and other community/commercial features across the 23-acre site. Extensive public outreach and engagement was done to ensure that the development represented the needs and desires of the existing community. The result was a resounding success with nearly 100% of original Washington Terrace residents moving back into the redeveloped community and extremely positive reactions from the surrounding neighborhoods.

The northern half of the site includes the Village at Washington Terrace (4% LIHTC) and Booker Park North (9% LIHTC), 162 one-, two-, and three-bedroom units for families and 72 one- and two-bedroom units for seniors age 62 and older, respectively. Completed in 2019, the community includes a 5,000 SF community center and management office, computer centers, fitness facilities, playgrounds, and a community garden. The Village also includes the Barbara H. Curtis Center, a childcare facility run by the Methodist Home for Children (MHC). The Center serves 75 children, ages 6 weeks to 5 years, in an inclusive classroom model, expanding on MHC's 5-star, NAEYC-accredited Jordan Center.

Construction began on the southern half of the site and will be completed in 2022. Booker Park South, features 68 one- and two-bedroom units for seniors age 55 and older with incomes at or below 30-60% of AMI. There will also be 58 for-sale townhomes developed by Stanley Martin, 17 of which will be affordable to households with incomes at or below 80% of AMI, and a centrally located common green space for use by all Washington Terrace residents. The Village at Washington Terrace, Booker Park North, and Booker Park South are affordable to households with incomes at or below 30% AMI up to 60% AMI.



BEACON RIDGE
Raleigh, NC



Beacon Ridge Apartments is part of Raleigh's first Purpose Built Community, a collaboration with Southeast Raleigh Promise (SERP), the YMCA of the Triangle, and Wake County Public School System. Completed in July 2020, Beacon Ridge offers a total of 120 apartment homes: 20 one-bedroom, 72 two-bedroom, and 28 three-bedroom units and was developed using 4% LIHTC. All are available to households with incomes at or below 60% of AMI, with 6 units at 50% of AMI and 6 at 40% of AMI.

Features of the community include on-site management, tenant storage areas, social gathering areas, washer and dryer hookups in each unit, computer center, indoor fitness facility, and a playground. The community is 100% smoke free and resident services include discounted YMCA memberships, health and wellness activities, and enrichment programming for youth and adults. Residents will benefit from SERP's vision of providing cradle-to-career pipeline of services and interventions to support children and families. The nature of the Purpose Build Community program allowed DHIC to work with Southeast Raleigh Promise to gather public input and keep the public informed about the planning and development of the project. The management team also worked directly with the community to conduct an incredibly successful, fully virtual lease-up during COVID-19.

The Beacon site was a master-planned effort as part of the Purpose Built Community program and DHIC served as the residential developer to deliver affordable housing on a site which also includes a full YMCA facility, Wake County elementary school, and a retail/commercial parcel that will be developed by Self-Help. YMCA of the Triangle leases the land to Beacon Ridge and students living at Beacon Ridge have access to the magnet elementary school.



Characteristics

Mixed-use, public-private, ground lease

Source	Amount
Conventional Debt	\$8,750,000
City of Raleigh	\$4,600,000
Wake County	\$2,477,000
Federal LIHTC Equity	\$7,393,680
Deferred Developer Fee	\$459,231
Total Sources	\$23,679,911

Uses	Amount
Hard Costs	\$16,448,050
Soft Costs	\$5,719,861
Land Cost	\$1,512,000
Total Uses	\$23,679,911

Development Team

Architect:
JDavis Architects
Civil Engineer:
WithersRavenel
Contractor:
Harold K. Jordan & Co., Inc.

THE METROPOLITAN
Raleigh, NC



Type of Building

Multi-Family / Mixed-Use

Size

240 Units

Architect Contact / Reference

JDAVIS Architects
Bill Egan AIA LEED AP
919.835.1500
bille@jdavisarchitects.com

Highlights

- Multi-Family
- Wrapped Parking Deck
- Urban Infill
- Tight Site

The Metropolitan is a 240-unit modern residential community offering studio, one and two bedroom homes located in the heart of the Glenwood South Neighborhood. This upscale community offers the mix of convenience and comfort with an abundance of amenities including a rooftop terrace with views of the Downtown Raleigh and Glenwood South neighborhoods, outdoor seating and TV lounge, relaxing courtyard with fire and water features, large outdoor pet run and pet spa, fiber internet connections, coffee bar, state-of-the-art fitness center, electric car charging stations, poolside grilling stations, bicycle storage room with repair station, remote work stations, and a golf simulator.

Developed in downtown Raleigh the community sits on the site of the old Greyhound bus station. Due to poor soil conditions, the foundations are supported by vibro piers. The 280,000 square foot project includes a mix of concrete podiums and slab on grad foundations with a wood framed structure that is wrapped around a parking deck. The shape of the building allows for a landscaped courtyard with a pool and amenity area. The project received a National Green Building Standard (NGBS) Silver Certification.



Development Team

Architect:
JDAVIS Architects
Civil Engineer:
Stewart
Contractor:
Clancy & Theys
Construction Company

FNB Tower
Raleigh, NC

USE

- Mixed-Use
- Office
- Multifamily

DETAILS

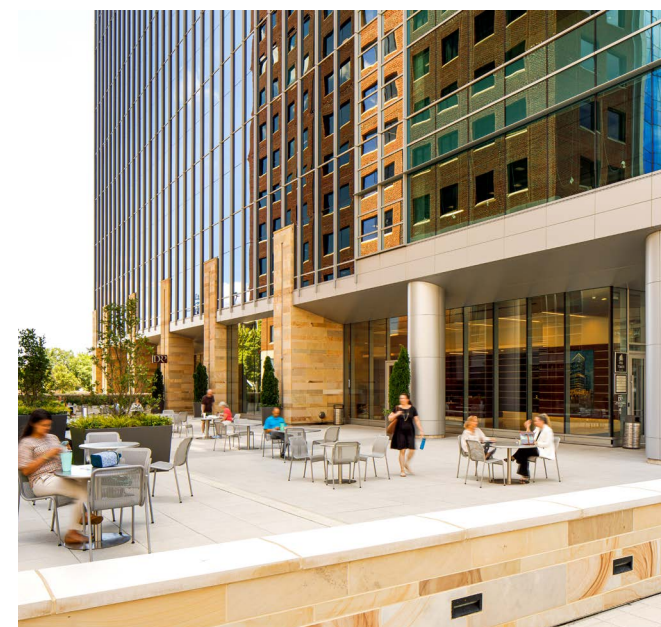
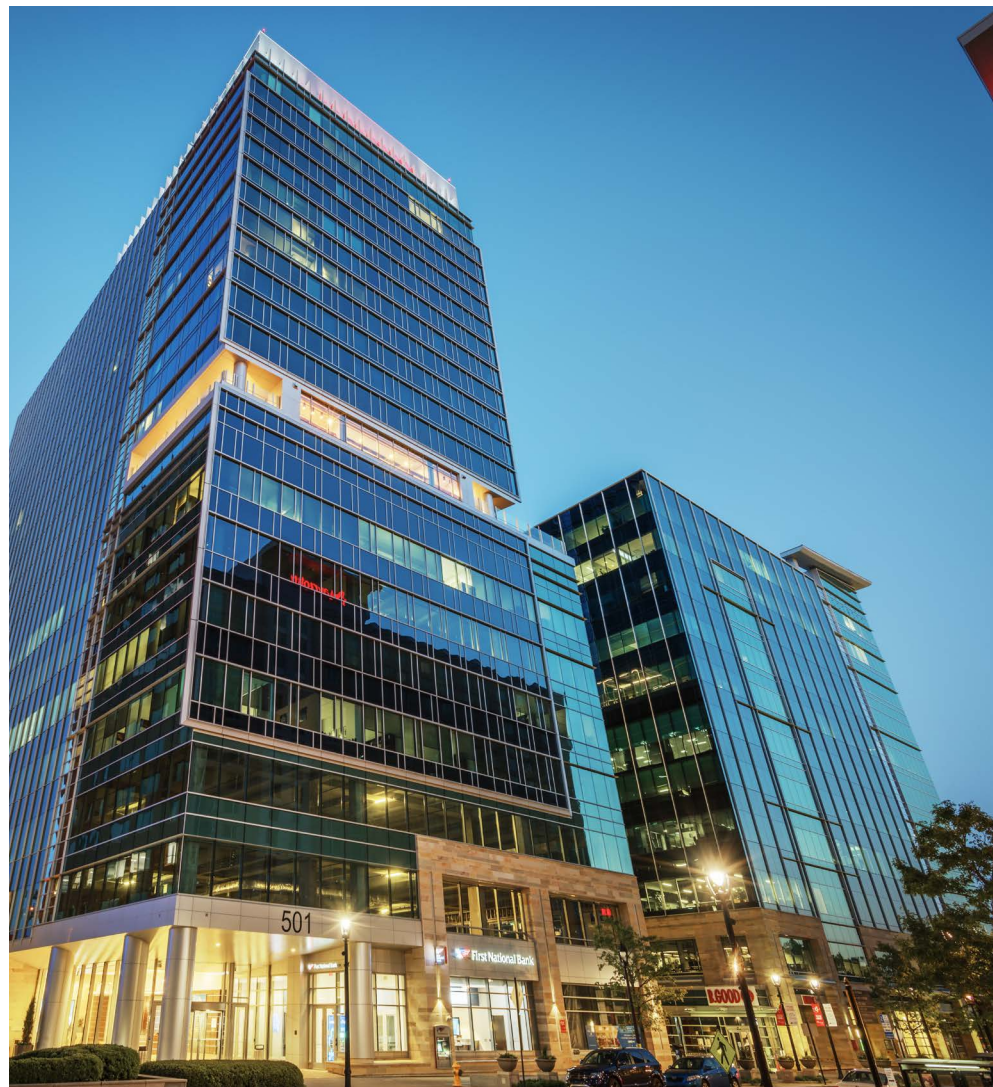
- 22 Stories
- 420,000 SF
- 145,000 SF Office
- 15,000 SF Retail
- 239 Residential Units

SERVICES

- Architecture
- Landscape Architecture
- Interior Design
- Planning

COMPLETION

2019



THE LINE APARTMENTS
Raleigh, NC

Type of Building

Multi-Family / Mixed-Use

Size

283 Units

Architect Contact / Reference

JDAVIS Architects
Bill Egan AIA LEED AP
919.835.1500
bille@jdavisarchitects.com

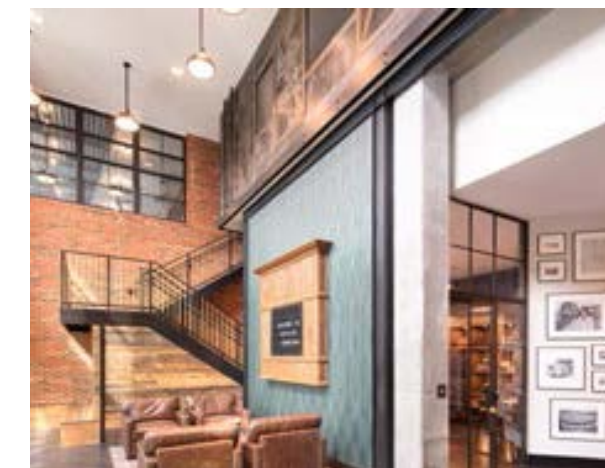
Highlights

- Mixed Use
- 31,000 SF Retail Space
- Concrete Podium
- Urban Infill / Tight Site
- Downtown Raleigh



The Line Downtown Raleigh Apartments is part of the Smoky Hollow Phase 2 development located in a dynamic location with an impactful infrastructure and transit in downtown Raleigh. The Line Apartments has 283 urban apartments with Best-In-Class amenities and finishes. This 305,327 square foot residential apartment complex has 31,000 square feet of retail space on the ground level. Amenities include an elevated open air pool courtyard overlooking The Hollow's cobble stone walkways, a clubroom, ample indoor and outdoor remote working spaces, and a downtown location only steps away from dining, shopping, and entertainment. This project consists of 5-stories of wood-framed residential construction over a double podium with metal frames housing retail and amenity space.

There is also an integrated, 10-story covered parking deck to accommodate residents and guests. There is 40,000 square feet of street-level retail with active pedestrian-friendly sidewalks and an open event-oriented courtyard. The office and residential building form a courtyard with inviting hard-scapes and art. The Line Apartments is integrated into the community with pedestrian connectivity to downtown Raleigh and the greater Triangle area.



Development Team

- Architect:**
JDAVIS Architects
- Civil Engineer:**
McAdams
- Contractor:**
Clancy & Theys
Construction Company



Lincoln Apartments
Raleigh, NC

USE
Mixed-Use
Office
Multifamily

DETAILS
22 Stories
420,000 SF
145,000 SF Office
15,000 SF Retail
239 Residential Units

SERVICES
Architecture
Landscape
Architecture
Interior Design
Planning

COMPLETION
2019



Concept Description and Need Fulfillment

The proposed Banner Multifamily/DHIC development will reshape downtown Raleigh by providing a high quality, mixed-use project that includes market rate and affordable housing, as well as retail. The development will physically complement the City’s recent investment in Moore Square, framing the east edge of the park and providing appropriate density given the downtown location, without overshadowing the park’s open space. Echoing Moore Square’s history as a place to gather, we envision this development as a microcosm of the City as a whole, providing a place to live, work, and play for all residents of Raleigh, including those who struggle to find affordable options in downtown today. Our development will house over 1,000 new residents with diverse backgrounds, whose presence will drive additional demand for entertainment and services to the area’s retailers in City Market, Fayetteville Street and the larger of downtown Raleigh area.

The central component of the proposed Banner Multifamily/DHIC development is a mixture of market rate and affordable housing. Banner will lead the development of 727 market rate units. Banner’s experience in downtown Raleigh—consistently high occupancy rates and strong absorption of newly delivered units over an extended period of time—makes us confident that there is strong demand for high end rental housing. Several luxury apartment communities have been developed and leased downtown over the last 10+ years, but few properties include a high-rise residential building with the stunning views of Moore Square that this development will provide. These apartments will be complemented by upscale amenity areas designed to integrate into the fabric of the site and neighborhood as a whole.

DHIC, one of the North Carolina’s leading developers of apartments financed with Low Income Housing Tax Credits (LIHTC) will lead the development of the affordable housing. Headquartered at 113. S. Wilmington Street, one block from Moore Square, DHIC will use its vast experience building and renovating nearly 3,000 units of affordable housing to secure necessary allocations of the competitive LIHTCs. Currently, the Banner Multifamily/DHIC development contemplates 145 affordable units for residents at 30% and 60% of area median income (AMI) across Moore Square East and Moore Square South.

In addition to the residential units, Banner Multifamily will build approximately 11,000 square feet of ground floor retail on S. Person Street and E Martin Street, activating our buildings and Moore Square programming, and giving the 24-story building an intimate pedestrian-scale feeling on the sidewalk. We also propose to renovate the historic Esso Station according to the Secretary of the Interior’s Standards for Rehabilitation for retail that will connect our development to Raleigh’s history and provide Moore Square with another retail option. We will target local small businesses and/or BIPOC-owned businesses for opportunities in this space.

Together, Banner Multifamily and DHIC have produced a plan that will help alleviate the historic need for new affordable housing downtown while bringing the luxury level of housing up to a new standard.

In this section, we will discuss how each proposed building will lay out on the site, specifically citing which parcels will be utilized in each phase. We will then provide details of each building, in the order of proposed construction. It will specifically detail the use, height, unit mix amenity space & target market for the two proposed market rate buildings and the two proposed affordable buildings.

Site Layout

Our team’s concept includes four separate buildings. Three of those buildings will be designed on the block as shown on the plan below:

Moore Square East

Building One is proposed for the parcel that is comprised of parcels: 1703884007 & 1703874926- owned by the City of Raleigh, and 1703873964- owned by Moore Square Apartments, LLC, an affiliate of Banner Multifamily, LLC

Building Two is proposed for the parcel that is comprised of the following parcels, all owned by the City of Raleigh: 1703875954,1703886024,1703876933,1703876953,1703876898,1703876991,1703876995,1703877908, 170388700, 1703886088 and 1703886253.

Building Three is proposed for the following parcels: 1703886184 and a portion of 1703886088 and 1703886253.

In addition, a portion of parcel 1703886253 would be used to provide vehicular access to Buildings One, Two and Three from the north along Hargett Street, as shown above. Finally, several attempts were made to acquire the parcel owned by Howard and Dianne Hadley, which is located between Buildings One and Two. If chosen, we will continue our conversation with the Hadley’s and are confident that we can acquire the parcel and further improve our project.



Moore Square South

Next, as shown in the map below, the fourth building, Building Four, is a separately proposed affordable housing development on the Moore Square South Parcel. It would be constructed on the lot comprised by City of Raleigh owned parcels:

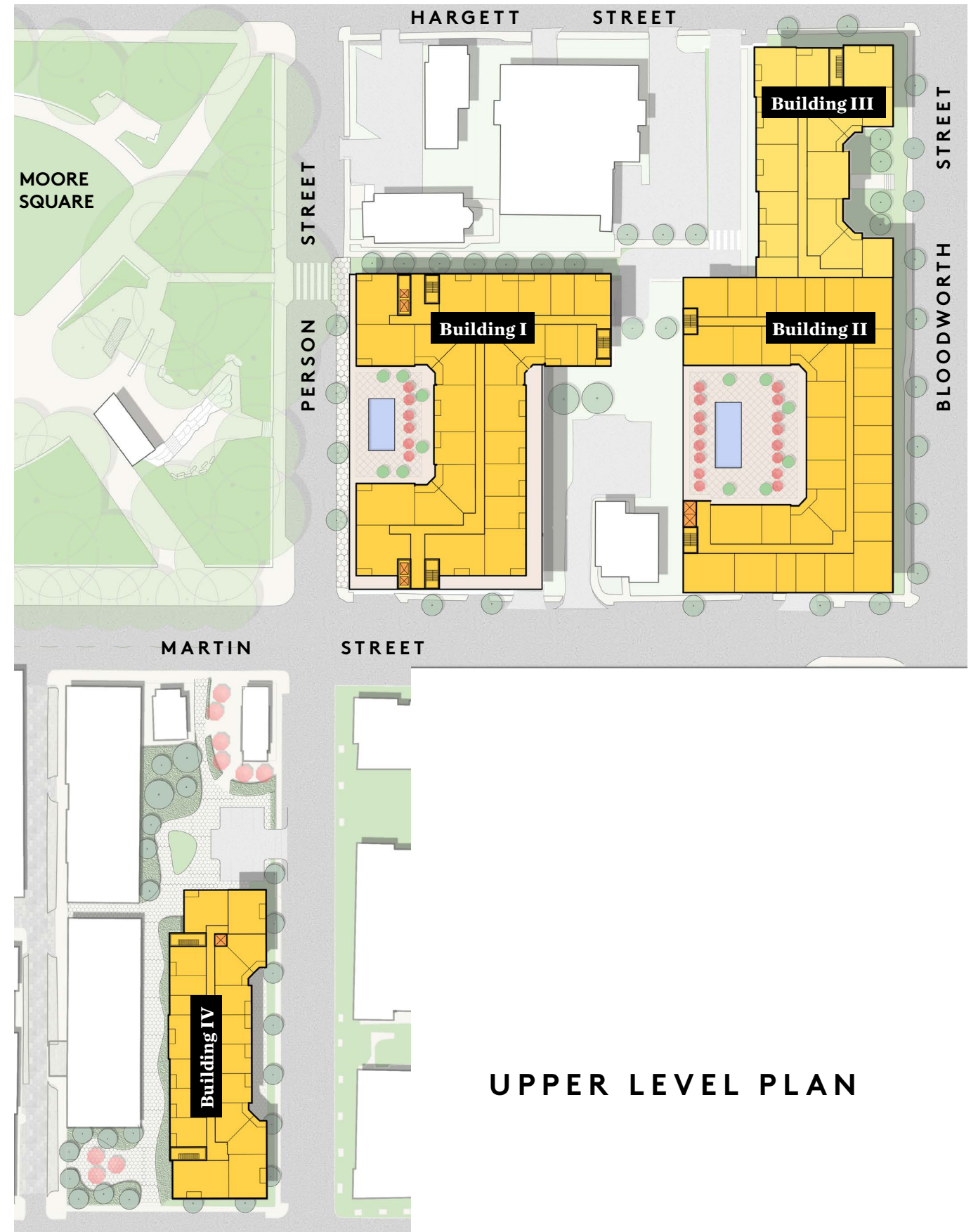
- 1703871564 & 1703871762

Finally, as part of the Moore Square South proposal, the former Esso Station building on City of Raleigh owned parcel 1703872717 will be renovated to Secretary of the Interior Standards for a to-be-determined retail use that will be compatible with and enhance the experience of those visiting Moore Square.



Although the construction of Building 4 on the Moore Square South parcel should be considered independently of Buildings 1 – 3, Building 4 would rely on Building 1 for parking. NCHFA is unlikely to approve a 9% tax credit award without certainty about the availability of parking for the residents it will serve. Therefore, Building 4, if selected by the City, would proceed with a LIHTC application for 9% credits based on Building 1’s approval and construction progress. If the proposal for Building Four on the South parcel is not accepted, then that excess parking could be made available for City parking use, the details of which would be negotiated later.

Buildings Two and Three would follow a similar path. Building Two will be constructed with excess parking that will support the second affordable housing building (Building Three). As such, the construction of both will complete on a roughly similar timeline. Building One will require a zoning variance to allow additional height. The other three proposed buildings are designed within the current zoning designations. In the following sections, the details of each specific building will be discussed.



Building Concept Description – Market Rate Development

Banner Multifamily, LLC proposes to build two market rate buildings. Building One will face Person Street, and will have 24 stories and approximately 417 units. Building Two will face Bloodworth Street and will have 12 stories and approximately 310 units.

Building One

This will be designed as a high-end luxury property, and have a relatively large average unit size of approximately 965 Square Feet. The target demographic of this building would be empty nesters and high-income young professionals. The building will have two separate amenity decks. There will be one deck with a swimming pool on the 8th floor overlooking Moore Square. The other will be on the top floor, the 24th and have stunning views of the entire city. The building will have first floor retail facing Moore Square and we will target retailers such as bars and restaurants that will enhance the Moore Square visitor experience, and other various neighborhood retailers that would meet the need of the neighborhood residents, such as convenience stores and pharmacies.

Building One will have high end amenities such as swimming pool, exercise room, business center, bike storage and repair, community and gaming rooms among others. The charts below show the preliminary unit mix and sources and uses of Building One.

Preliminary Size and Unit Mix

Building I						
Unit Type	Description	Unit SF Gross	Total Units	%	BRs	Total Unit SF Gross
S1	Studio/1 Bath	576	34	8%	1	19,584
A1	1 BR/1 Bath	800	135	32%	1	108,000
A2	1 BR/1 Bath	932	100	24%	1	93,200
B1	2 BR/2 Bath	1152	84	20%	2	96,768
B2	2 BR/2 Bath	1445	32	8%	2	46,240
B3	2 BR/2 Bath	1204	32	8%	3	38,528
Totals/Average		965	417	100%		402,320

Preliminary Sources and Uses

Uses	Amount	Sources	Amount
Land*	\$15,000,000	Construction Loan	\$112,000,000
Parking**	500,000	Banner and Investor Equity	89,300,000
Hard Costs	3,750,000		
Architectural and Engineering	154,750,000		
Financing, Fees, and other Soft Costs	16,500,000		
Developer Fee	1,800,000		
Reserves	9,000,000		
Total	\$201,300,000	Total Sources	\$201,300,000

*Land price shown reflects the price estimated to be paid for the City owned land only. It does not include the cost of the land currently owned by Moore Square Apartments, LLC, an entity affiliated with Banner Multifamily, LLC

Building Two

Building Two will also be designed as a high-end luxury property, but with a slightly different target market and a relatively small average unit size of approximately 741 Square Feet. The target demographic of this building will be young professionals, who are looking for a smaller unit with a lower average rent but still with high-end amenities. This building will have one amenity deck with a swimming pool on the 6th floor.

Building One will have similar amenities as Building One, such as swimming pool, exercise room, business center, bike storage and repair, community and gaming rooms. But at a slightly smaller total amenity space allowance. The charts below show the preliminary unit mix and sources and uses of Building Two.

Preliminary Size and Unit Mix

Building II						
Unit Type	Description	Unit SF Gross	Total Units	%	BRs	Total Unit SF Gross
S1	Studio/1 Bath	450	51	16%	1	22,950
A1	1 BR/1 Bath	660	149	48%	1	98,340
A3	1 BR/1 Bath	672	26	8%	1	17,472
B1	2 BR/2 Bath	960	33	11%	2	31,680
B2	2 BR/2 Bath	1274	51	16%	2	64,974
Totals/Average		741	310	100%		235,416

Preliminary Sources and Uses

Uses	Amount	Sources	Amount
Land*	\$7,000,000	Construction Loan	\$65,000,000
Parking**	0	Banner and Investor Equity	
Hard Costs	1,300,000		
Architectural and Engineering	93,700,000		
Financing, Fees, and other Soft Costs	10,500,000		
Developer Fee	1,250,000		
Reserves	5,500,000		
Total	\$119,250,000	Total Sources	\$119,250,000

*Land price shown reflects the price estimated to be paid for the City owned land only.

The sources and uses table provided above reflects construction costs and financing terms available today and are preliminary in nature. A project of this size, several years from construction commencement, is subject to significant change. For example, construction costs have increased substantially over the past 12 months and could continue to increase, interest rates could increase, and additional project-specific costs (such as environmental cleanup) could emerge.

Concept Description - Affordable Housing

DHIC proposes to build two affordable housing projects using 9% low-income housing tax credits. We believe that two 9% projects are best suited to maximize the number of units and minimize the subsidy required of the City. One project would create a 73-unit community at the corner of S. Bloodworth Street and E. Hargett Street on the Moore Square East assemblage (Building Three); 19 units would be available to residents earning 30% or below of area median income (AMI) and the remaining 54 units would be available to residents earning 60% or below of AMI.

The other project would create a 72-unit community along S. Person Street on the Moore Square South parcel (Building Four); 18 units would be available to residents earning 30% or below of AMI, and 54 units would be available to residents earning 60% or below of AMI. As mentioned previously, Building 4 may be removed from the Banner/DHIC proposal without affecting the other components of the development. However, acquisition of both sites would allow cohesive development and create parking efficiencies. Furthermore, we feel that doubling the number of affordable units and highlighting affordability with a prominent location on S Person Street will show that the City and development team prioritize housing affordability.

Both projects will provide a mix of studio, one-bedroom, and two-bedroom apartments in four story buildings. The projects will feature on-site management, and an array of amenities, potentially including a computer center (or free Wi-Fi), a fitness facility, community gathering space with kitchen, and outdoor seating areas. The projects will also benefit from partnership with Banner and the development of the rest of the site. To the extent feasible, our affordable projects will share in services and amenities made available in the market development. Banner will provide both affordable projects with free deck parking for our residents.

We have considered a variety of ways to implement affordable housing on these sites. Detail about our rationale for proposing this project is provided in the table below:

Proposal Feature	Rationale
Four-story construction	<ul style="list-style-type: none"> Cost: Construction costs for wood-frame 4-story buildings are significantly lower than construction costs for 5+-story buildings. Minimizing construction costs allows debt and tax credit equity to be larger contributors to the capital stack on a percentage basis, improving project feasibility and decreasing potential need for City subsidy. The development team is open to adding a fifth floor of affordable housing on each project as depicted in the renderings provided in this proposal, but this would likely increase the need for City subsidized loan funding. Transition: On Person Street, four stories provides an appropriate transition from City Market and the 1-3 story development typical of the adjacent Moore Square Historic District. On Bloodworth Street, four stories is appropriate in the context of the recently completed Hargett Place townhomes and Lincoln Apartments.
Two 9% tax credit projects	<ul style="list-style-type: none"> Competitiveness: Both sites receive perfect site scores under the 2022 QAP, making them competitive for 9% awards from the NC Housing Finance Agency. DHIC has a successful track record of receiving 9% tax credit awards, and DHIC's status as a non-profit would make the projects eligible for the state's 10% set aside for tax-exempt, nonprofit organizations. One or both projects could be converted to a standalone 4% tax-exempt bond project, but this would dictate increased City subsidy. Execution: Planning for two 9% projects increases the likelihood of execution as planned. A mixed-income project with condominiumized LIHTC units using a 4% tax credit with an equivalent number of affordable units would require increased organizational complexity potentially leading to increased transaction costs, increased operational costs, property management complexity, and risk of debilitating compliance issues with the QAP and investor disinterest.

Income Targeting	<ul style="list-style-type: none"> Both affordable projects target about 25% of units created to those at 30% or below of AMI, and the remaining 75% of units created to those at 60% or lower of AMI. This targeting provides income diversity and allows us to serve 30% AMI households with limited housing options.
Unit Mix	<ul style="list-style-type: none"> As currently modeled, the Moore Square East project is 53% 1-bedroom units, 40% 2-bedroom units, and 7% studio units. The Moore Square South project is 64% 1-bedroom units, 25% 2-bedroom units, and 11% studio units. Given the urban nature of the location, these unit mix are more heavily weighted to 1-bedroom and studio units than our typical affordable projects and will allow us to serve a spectrum of individuals that would benefit from downtown affordable housing, including the chronically homeless.

Preliminary Sources and Uses

Moore Square East

Uses	Amount	Sources	Amount
Land*	\$1	First Mortgage	\$6,600,000
Parking**	\$0	City of Raleigh Loan	\$0
Hard Costs	\$15,092,814	Deferred Developer Fee (15%)	\$164,250
Architectural and Engineering	\$602,784	Federal LIHTC Equity	\$12,408,109
Financing, Fees, and other Soft Costs	\$1,847,396		
Developer Fee	\$1,095,000		
Reserves	\$443,854		
Total	\$19,172,359	Total Sources	\$19,172,359

*Land to be acquired from the City of Raleigh on a ground lease structure, proposed for \$1 per year for 75 years.

**Parking spaces will be built by Banner Multifamily as part of market rate construction and provided to the affordable development at no cost.

Moore Square South

Uses	Amount	Sources	Amount
Land*	\$1	First Mortgage	\$6,300,000
Parking**	\$0	City of Raleigh Loan	\$0
Hard Costs	\$14,967,063	Deferred Developer Fee (15%)	\$162,000
Architectural and Engineering	\$596,582	Federal LIHTC Equity	\$12,450,687
Financing, Fees, and other Soft Costs	\$1,827,619		
Developer Fee	\$1,080,000		
Reserves	\$432,422		
Total	\$18,912,687	Total Sources	\$18,912,687

*Land to be acquired from the City of Raleigh on a ground lease structure, proposed for \$1 per year for 75 years.

**Parking spaces will be built by Banner Multifamily as part of market rate construction and provided to the affordable development at no cost.



The sources and uses table provided above reflects construction costs and financing terms available today and are preliminary in nature. A project of this size, several years from construction commencement, is subject to significant change. For example, construction costs have increased substantially over the past 12 months and could continue to increase, interest rates could increase, tax credit pricing could decrease, and project-specific costs (such as environmental cleanup) could emerge. We are also assuming that NCHFA will increase per project credit caps and development cost caps to account for significantly higher construction costs.

Taking this uncertainty into account, we believe that both projects are feasible, and capable of closing without a City of Raleigh subsidized loan. This is possible because of the low price of acquisition, the provision of free parking spaces from Banner, and the fact that 9% tax credit projects will generate a larger amount of tax credit equity than a 4% project. If costs or other terms do change for the worse, then we will commit to working with the City to alter project scope or add a City loan to fill a financing gap. Similarly, if the City of Raleigh desires deeper income targeting than what is illustrated here, we are ready and willing to engage in that conversation with the understanding that some City-subsidized loan funds may be necessary.

Concept Description – Esso Station Renovation

The successful renovation of the historic Esso Station on the corner of E Martin Street and S Person Street is key to the success of these RFP sites. The building is an opportunity to connect to Raleigh’s past, and to engage with Raleigh residents and visitors through distinctive architecture and active uses at a pedestrian scale.

The Mission Style station—with its tile roof, prominent brick columns, large windows, and expansive canopy—is a downtown Raleigh jewel and will be a first and lasting impression of our project. The DHIC/Banner team plans to renovate the building in accordance with RHDC Design Guidelines and the Secretary of the Interior’s Standards for Historic Rehabilitation. Members of the development team have experience working with RHDC and the North Carolina State Historic Preservation Office, having previously navigated the Certificate of Appropriateness process, and completed over 10 certified historic tax credit rehabilitation projects in North Carolina. We are open to pursuing City of Raleigh Landmark status, and/or a preservation easement, to ensure that the city retains the character of the station for generations to come.

Of course, a historic rehabilitation will not be sufficient to achieve the goals of our Esso Station development. To ensure that the building reaches its full potential, we will work to identify space users with a strong public-facing presence, with particular focus on local small businesses and BIPOC-owned businesses. Our downtown Raleigh presence makes us uniquely suited to engage with local retailers and restaurateurs that understand the potential of this space to serve downtown residents, office workers, and visitors.

Design Proposal

Moore Square

The proposed project consists of four new buildings and the historic adaptive renovation of the Esso Station that faces Moore Square along Martin Street. Three of the new buildings are on the larger Moore Square East site and the fourth building is on the Moore Square South site along with Esso Station building.

On the larger site the proposed project steps down from 24 stories to 12 stories as it goes from west to east along Martin Street. This was done not only to comport with zoning on the east end of the site, but to provide a staggered visual transition from the high-rise buildings that face Moore Square to the existing buildings to the east. Additionally, it steps down from 12 stories to 4 stories as it moves from south to north along Bloodworth Street reducing the scale of the overall project. The fourth building on the smaller site is a 4-story building and has a plaza along with the Esso Station building.

Project Totals	
Market Rate Units	727
Market Rate Rentable SF	603,491
Retail SF	11,000
Parking Spaces	1,033
Affordable Units	145
Affordable Rentable SF	112,545
Percentage of Affordable	17%
Total Units	872

Building I

A 24-story cast-in-place concrete frame building with 417 Units and 11,000 SF of amenity space. The building’s form creates a 5,400 SF amenity terrace on the 8th floor overlooking Moore Square and breaks down the scale of the building and recalls twin-tower residential buildings along other park edges. The terrace and penthouse levels introduce greenery creating a dialogue with park below and visually extending the park. There are 609 parking spaces in the garage area of the building which are decoratively screened with metal panels. There is 11,000 SF of shell retail with a 1,400 SF retail plaza along Person Street that engages and adds to the streetscape and the public realm. The building also steps back from the street along Martin Street at the terrace level reducing the building’s scale on the street.

- Masonry base, brick and pre-cast, with storefront at street.
- 80% of the façade will consist of precast panels with fixed aluminum windows.
- 20% of the façade will consist of window wall with metal caps at the floor lines and insulated glazing.
- 25% of the units will have balconies.

Building II

A 12-story building which consists of a 6-level cast-in-place concrete frame building and 425 parking space garage with residential units fronting it along Martin and Bloodworth Streets. On top of the garage and units facing the street(s) there are 7 stories of light gage steel framed residential units whose plan forms a 10,000 SF exterior amenitized terrace on the 6th floor. In total there are 310 residential units with 6,000 SF of amenity space. The elevations of the building are organized like the building itself with a base, that relates to the scale of its neighbors, middle and top.

- 40% of the façade will consist brick masonry with vinyl windows.
- 60% of the façade will consist of fiber cement panels with vinyl windows.
- 20% of the units will have balconies.

Building III

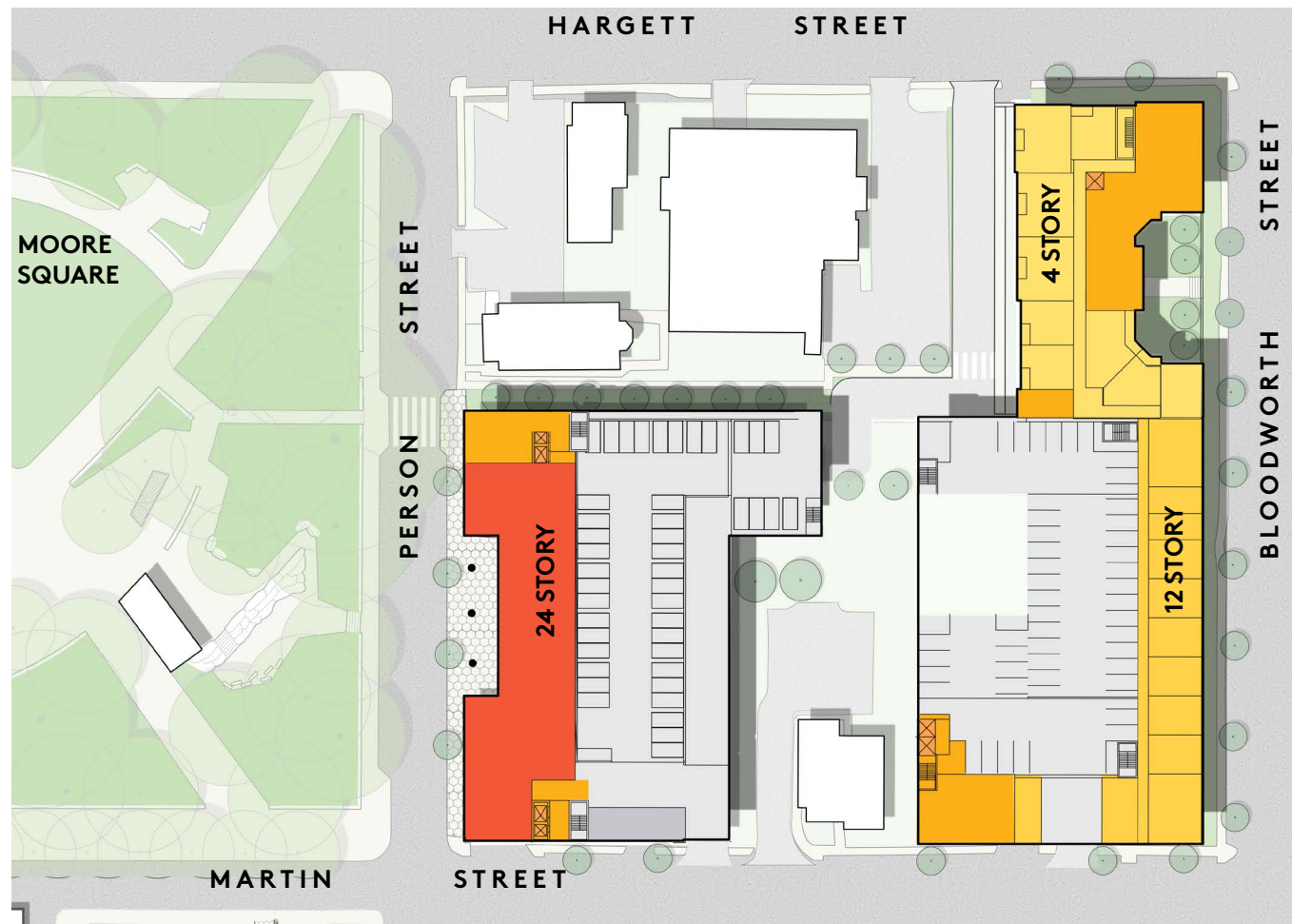
A 4-story wood framed building with 73 units and 2,000 SF of amenity space. The building will be constructed in accordance with design guidelines detailed in Exhibit B of the North Carolina Qualified Allocation Plan (QAP). Parking for the project is provided in the adjacent Building II. Exterior materials will be differentiated from Building 2, but will be selected to maintain a consistent architectural language. The building’s plan forms an amenitized courtyard that overlooks Bloodworth and further reduces the scale of the building along the street.

- 40% of the façade will consist brick masonry with vinyl windows.
- 60% of the façade will consist of fiber cement panels with vinyl windows.
- 60% of the units will have balconies.

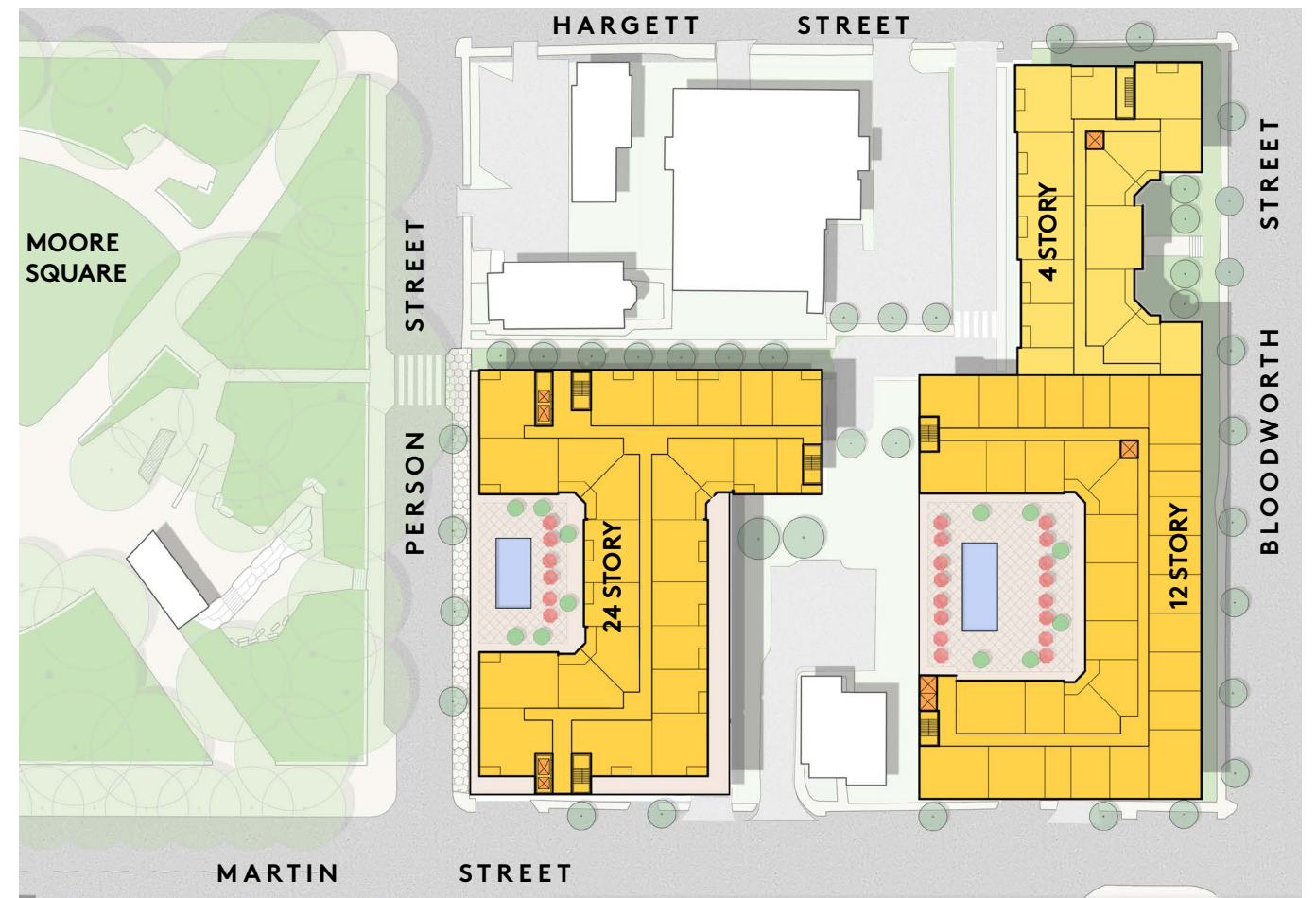
Building IV

A 4-story wood framed building with 72 units and 2,000 SF of amenity space. The building will be constructed in accordance with the design guidelines detailed in Exhibit B of the QAP. Parking for the project is provided in the adjacent Building I. We hope to incorporate architectural elements that relate to the Mission Style characteristics of surrounding City Market. This building shares the site with the historic Esso Station which will adaptively renovated. To the west of the re-purposed station building a plaza is envisioned creating a public area extending back from the street into the site to Building IV’s front door and to the pedestrian walkway from the adjacent City Market’s Wolfe Street.

- 40% of the façade will consist brick masonry with vinyl windows.
- 60% of the façade will consist of fiber cement panels with vinyl windows.
- 60% of the units will have balconies.



UPPER LEVEL PLAN



UPPER LEVEL PLAN



VIEW FROM MOORE SQUARE

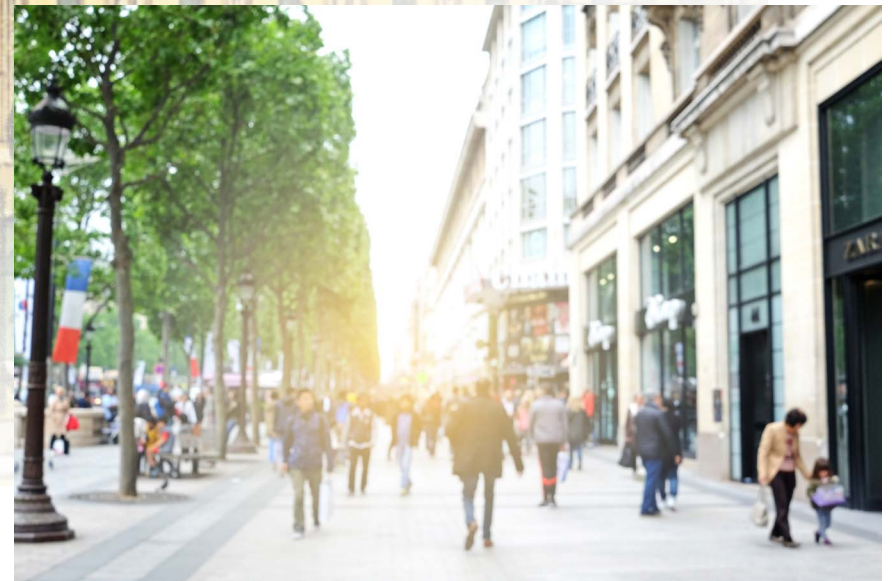


CORNER OF BLOODWORTH AND EAST HARGETT STREET





JDAVIS >



ENGAGING MOORE SQUARE AT MARTIN STREET AND TERRACE LEVELS

Construction and Operation

We have detailed in prior sections that the development team will contract with Clancy & Theys Construction to perform the general contracting duties of the proposed buildings. The Danielle Company will be providing construction management services via a joint venture agreement with Clancy & Theys.

In addition, Banner Multifamily will have full construction oversight responsibilities for the market rate developments. That processed will be managed both onsite with a full time Banner employee located in Raleigh, and with regular oversight from our corporate construction team, led by Ira Leibold. We have used this structure successfully in downtown Raleigh on two separate developments, the Lincoln and the Metropolitan and in our developments in other cities.

For the affordable housing properties, DHIC Project Managers will be on site regularly to oversee all construction activities, and will draw on internal construction expertise, JDavis construction administration, and/or the services of a third-party construction manager. DHIC has recently contracted with Construction Management Advisors (CMA) for construction management services in downtown Raleigh.

Development and Construction Timeline

We have attached a detailed timeline graphic to illustrate the expected sequence of all critical dates for the 4-phased development. Some milestones to note:

Building One

If we are chosen in the fall of 2022, we would immediately begin the rezoning process. We expect rezoning, site plan approval, full design drawing and permit issuance to take 11-12 months. We would take steps to achieve this timeline by running certain parts concurrently, such as permit set design and site plan approval. Land closing and construction commencement would follow immediately after in the first quarter of 2024. The brownfield process with the State of North Carolina would run concurrently with this process. Construction of the building would take 24-26 months, which would result in a grand opening expected in the first quarter of 2026.

Building Two. We anticipate submitting a preliminary tax credit application in January 2026. Assuming a 2026 award of 9% tax credits, DHIC would work on financing, design, and permitting for approximately 10 months, with financing closing and construction commencement in mid-2027. We expect construction to take approximately 14 months, with completion in summer 2028, well in advance of the December 31, 2028 place in service deadline for 9% projects, and comfortably after Building Two completes construction. Site control—by ground lease or otherwise—must be in place per QAP guidelines in advance of the preliminary tax credit application (January 2026).

Building Four

If chosen for Moore Square South, DHIC would immediately begin to prepare for a January 2024 preliminary tax credit application. Building Four is dependent on Building One for parking, so a delay in Building One rezoning or permitting could impact our ability to apply for tax credits in a given year. Assuming a 2024 award of 9% tax credits, DHIC would work on financing, design, and permitting for approximately 10 months, with financing closing and construction commencement in mid-2025. We expect construction to take approximately 14 months, with completion in summer 2026, well in advance of the December 31, 2026 place in service deadline for 9% projects, and comfortably after Building One completes construction. Site control—by ground lease or otherwise—must be in place per QAP guidelines in advance of the preliminary tax credit application (January 2024).

Building Two

In an effort to make the approval process as efficient as possible, we would propose to pursue and obtain site plan approval for all four buildings at the same time. In that instance, we expect the full design drawing and permit issuance for Building Two to take approximately 7 months. Land closing and construction commencement would follow immediately after in the first quarter of 2026. Construction of the building would take 20-22 months, which would result in a grand opening expected in the fourth quarter of 2027.

Building Three

Because Building Three is reliant on Building Two for resident parking, our development timeline is based on delivering Building Three shortly after the completion of

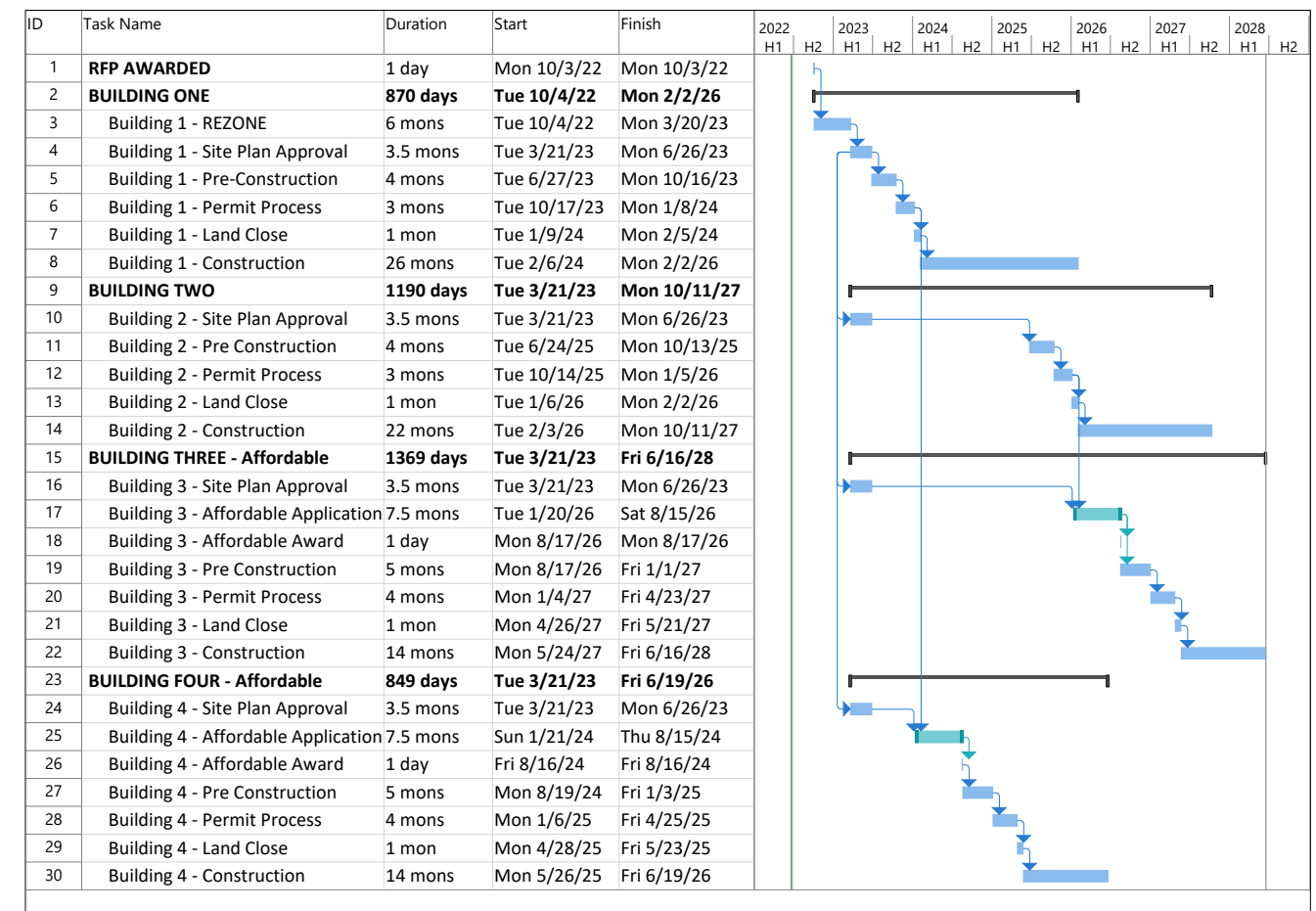
Proposed Financing Structure

Banner Multifamily, LLC will capitalize the market rate developments with standard bank financed construction loan debt and joint venture equity. The construction loan financing is expected to range from 55-65% of total development costs and would be executed with one of Banner Multifamily, LLC's existing lending relationships. We have done large scale loans in the past with PNC Bank, Huntington Bank, 5th/3rd Bank among several others.

The equity structure will be a joint venture between a to-be-created entity affiliated with Banner Multifamily, LLC and one of our investor groups. The Banner Multifamily affiliate will invest significant equity into this development along side our chosen investor partner. We have listed several investor references at the end of this section.

DHIC will likely capitalize the affordable developments with one of the many debt and equity providers that they have worked with in the past. To date, DHIC has successfully raised more than \$420,000,000 in equity and debt for the development of over 2,900 units across 44 apartments communities in 9 counties throughout the state of North Carolina. DHIC's current pipeline includes another 859 units in 7 properties slated to leverage an additional \$180,000,000 in direct investment.

Over the years, DHIC has built relationships with some of the most highly regarded low income housing tax credit equity syndicators (Enterprise, RBC Community Investment, CAHEC) in the industry as well as with multifamily lenders experienced in tax-credit finance (Wells Fargo, Centrant Community Capital, JPMorgan Chase, Bellwether Enterprise). In addition, DHIC has forged strong ties through partnerships with municipalities to compete for local financing subsidies that help to achieve local affordable housing goals by providing gap funding.



Banner Multifamily References

Banner Multifamily Investor References	General Banner Development References
<p>Lincoln and Metropolitan Apartment Developments Colin Armstrong Director Multi-Managers Real Estate Real Estate & Private Markets UBS Asset Management (Americas) One North Wacker Drive Chicago IL 60606 Cell: 630-730-7304 E-mail: Colin.Armstrong@ubs.com</p>	<p>Brian J. Pieracci Managing Director, Acquisitions – North America Heitman 191 North Wacker Drive, Suite 2500, Chicago, IL 60606 T: +1.312.541.6795 • M: +1.847.687.4359 • BRIAN.PIERACCI@HEITMAN.COM</p>
<p>Radius Apartment Development Mark Mazur Chief Investment Officer Westminster Capital mmazur@westminstercapitalllc.com (708)218-7958</p> <p>Scott L. Hartley Real Estate Investments 1 Nationwide Plaza 1-05-701 Columbus, OH 43215 W 614-677-7572 C 740-963-1083 hartls4@nationwide.com</p>	<p>Jeffrey Reinstein Geolo Capital One Letterman Drive Building A, Suite A4-300 San Francisco, CA 94129 Tel: 415-694-5809 Fax: 415-694-5801 jr@geolo.com</p>
<p>Tamarisk Senior Apartment Development Michael E. Gordon Partner Harrison Street 444 W Lake Street, Suite 2100, Chicago, IL 60606 O: 312.920.1854 M: 312.804.2220</p> <p>John C Morley Principal in Charge Lendlease (US) Construction Chicago 312 245 1409 office 312 656 7664 cell (no message) 312 245 1394 Exec Asst Sheila Hatten</p>	<p>James Eberhart Managing Director Wheelock Street Capital, LLC 203-413-7711 eberhart@wheelockst.com</p> <p>Todd Morefield Director – Acquisitions and Joint Ventures Real Estate MetLife Investment Management 333 South Hope Street, Suite 3650, Los Angeles, CA 90071 P: +1-213-576-1870 M: +1-818-800-7342 tmorefield@metlife.com</p>

DHIC References

<p>Willard Street: Brian Flanagan Regional Director, RBC Community Investments Brian.Flanagan@rbc.com 704-491-8511</p> <p>Pete TenEyck Executive Director, PGIM Real Estate peter.f.teneyck@pgim.com 704-501-5043</p> <p>Richard Valzonis Senior Community Development Analyst, City of Durham Richard.Valzonis@durhamnc.gov 919-560-4570</p>
<p>Beacon Ridge Bryan Hollander Vice President, Acquisitions, Enterprise Housing Credit Investments bhollander@enterprisecommunity.com 410-772-2793</p> <p>Vic Augusta Executive Vice President, Bellwether Enterprise vic.agusta@bwe.com 984-833-5962</p> <p>Yvette Holmes CEO, Southeast Raleigh Promise yvette@serpromise.org 919-417-2237</p>
<p>Washington Terrace David Kautter Director, Community Lending and Investment at Wells Fargo David.W.Kautter@wellsfargo.com 704-715-8859</p> <p>Brian Robinson Senior VP, Originations and Capital Markets, NAHT brobinson@naht.org 614-917-2868</p>