



The Englewood Group

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About us:

- ▶ Family owned company active in the development, property management, construction, accounting and compliance of multi-family housing communities since 1974.
- ▶ To date, have developed 74 properties (2,922 units) throughout Indiana, Illinois and Arizona.
 - ▶ In Arizona 15 properties (902 units)
- ▶ Currently have 2,005 units in our portfolio with 68 units under construction in 2017/2018.
- ▶ 2016 and 2017 Award Winner for Manager of the Year in Indiana and Illinois.





Our vision for Maricopa:

- ▶ Develop properties consisting of 1 and 2 bedroom units with services and amenities to maximize tenants need.
 - ▶ Market Rate property
 - ▶ Affordable Senior property
 - ▶ Affordable Family property



Market Statistics*:

- ▶ 43% of renters in Pinal County earning between 30-50% of Area Median Income (AMI) are severely cost burdened.
- ▶ 76% of renters in Maricopa earning between 30-50% of Area Median Income (AMI) are severely cost burdened.
- ▶ 33% of Maricopa residents earn \$50,000 or less per year.
- ▶ Maricopa residents pay 61% of their income on housing & transportation.
 - ▶ Regional average is 55%
- ▶ 97% of housing stock in Maricopa is single-family homes.



*Figures derived from Maricopa Housing Needs Assessment, HUD Comprehensive Housing Affordability Strategy and Novogradac & Company.



Rent Statistics*:

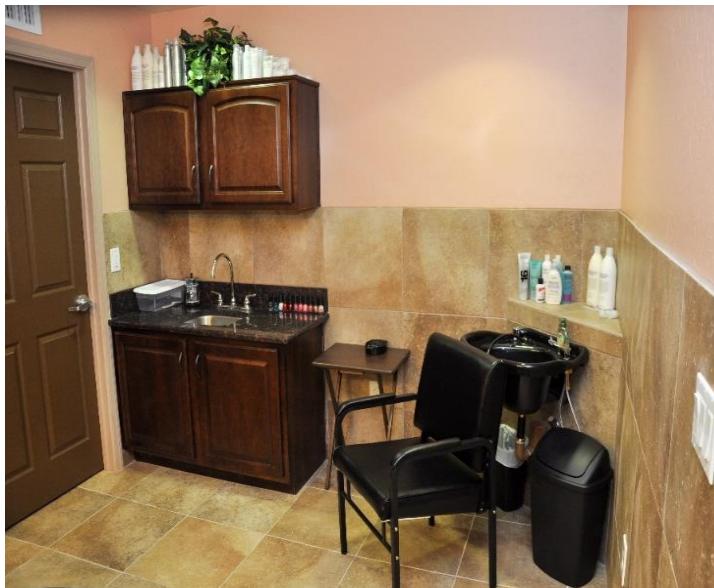
- ▶ **Maricopa Rents**
 - ▶ No apartments
 - ▶ Average single family rent \$1,376
 - ▶ No rental option less than \$1,000
- ▶ **Pinal County Rents**
 - ▶ 1 Bedroom \$955
 - ▶ 2 Bedroom \$1,205
 - ▶ 3 Bedroom \$1,427
- ▶ **Chandler Rents**
 - ▶ 1 Bedroom \$1,009
 - ▶ 2 Bedroom \$1,263
 - ▶ 3 Bedroom \$ 1,511
- ▶ **Casa Grande Rents**
 - ▶ 1 Bedroom \$832
 - ▶ 2 Bedroom \$957
 - ▶ 3 Bedroom \$1,237



* Figures derived from For Rent, Apartments.com, Zillow, Trulia, and Maricopa Housing Needs Assessment

Market Rate Apartments:

- ▶ Develop properties with multiple unit types to meet the need and function of tenants.
 - ▶ Younger workforce
 - ▶ Older population looking to downsize
 - ▶ Families
- ▶ Offer unique and well-designed amenities.
- ▶ Award winning property management and maintenance staff.
- ▶ Rents will range from:
 - ▶ One Bedroom \$800-1,000
 - ▶ Two Bedroom \$1,100-1,300



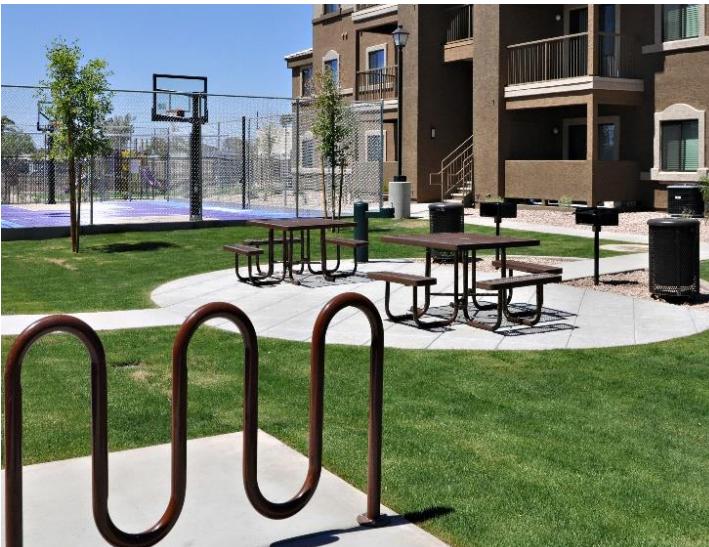
Low Income Housing Tax Credit Program (LIHTC):

- ▶ Section 42 of the Internal Revenue Tax Code provides tax credits that may be sold to private investors to generate direct equity.
- ▶ In return for this investment, the government requires that these properties comply with long-term restrictions on rents charged and tenant's incomes, which is based on 30-60% Area Median Income (AMI).
- ▶ Program is administered through state agencies- Arizona Department of Housing (ADOH).
- ▶ Awards for tax credits are through a very competitive application process each spring. On average only 1 in 3 applications are awarded.

(LIHTC continued):

Qualified Allocation Plan (QAP) is used by ADOH to score applications. Scoring is based on:

- ▶ Developer Experience
- ▶ Smoke-Free Development
- ▶ Service Enriched Location
- ▶ Building Efficiency
- ▶ Transit Oriented Design
- ▶ Occupancy Preferences
- ▶ Targeting Low Income Levels
- ▶ Historic Preservation
- ▶ Applicant Entity
- ▶ Waiver of Qualified Contract

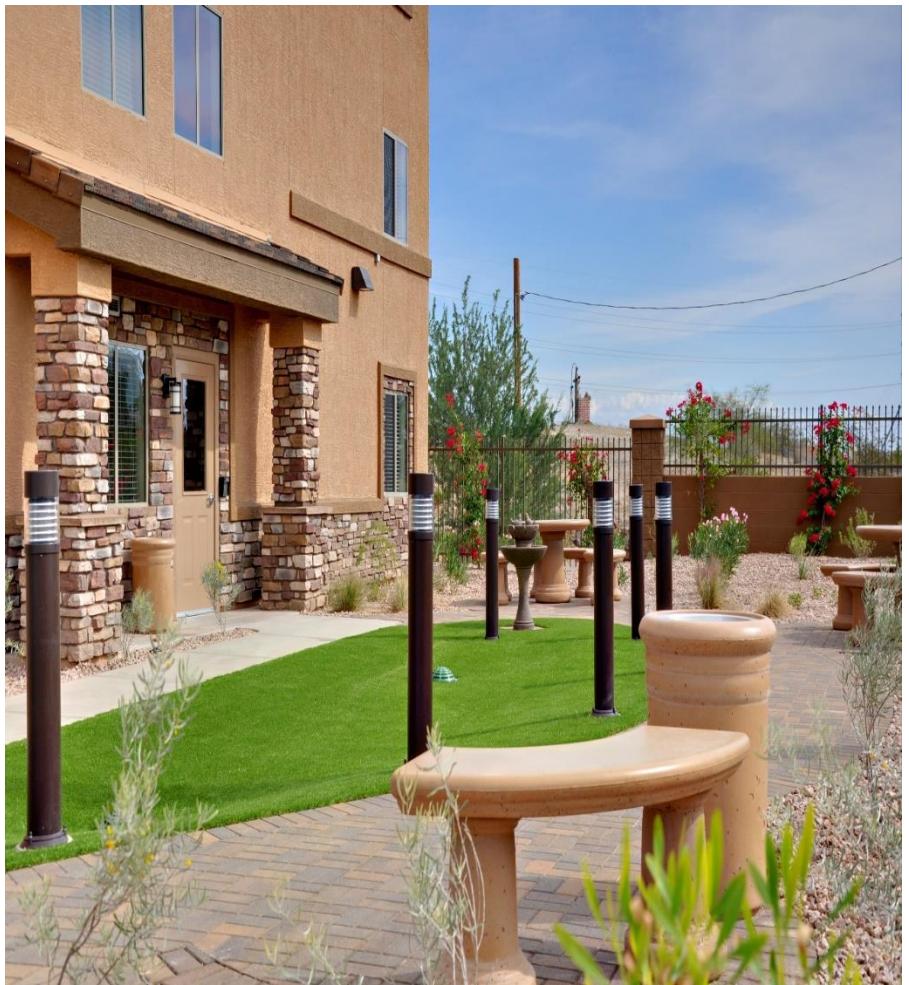


(LIHTC continued) Rent & Income Limits for Pinal County*:

Household Size	Income Limit
1 person	\$27,840
2 persons	\$31,800
3 persons	\$35,760
4 persons	\$ 39,720
5 persons	\$42,900

Apartment Size	Maximum Rent
Studio	\$696
1 Bedroom	\$745
2 Bedroom	\$894
3 Bedroom	\$1,032
4 Bedroom	\$1,152





Our goal:

- ▶ To provide market rate and affordable apartment communities in both rural and metropolitan areas across the country.
- ▶ To continue our expertise using the Low Income Housing Tax Credit (LIHTC) program to provide quality housing that meets the needs of family, senior and special needs housing.



