



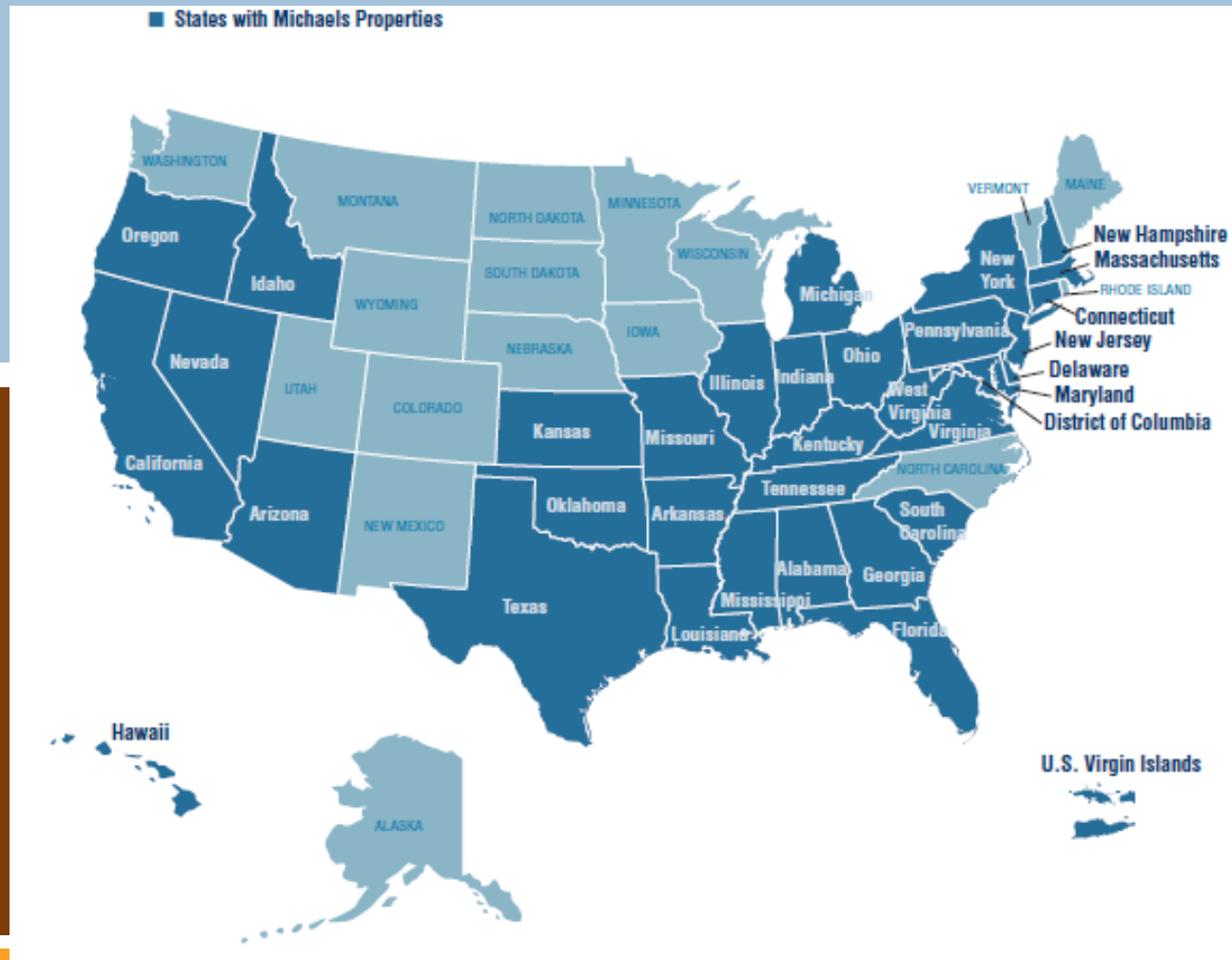
# Transit Oriented Development Opportunities in Meriden



# Introduction of The Michaels Organization



# MDC's Growth since 1973



**We have developed communities in 34 states, the Virgin Islands and Washington, D.C.**

# Michaels Track Record

Since 1973, Michaels has developed 45,000 housing units & overseen more than \$3 billion in new construction and substantial rehabilitation.

Just in the past seven years, Michaels achieved closings for over 11,400 dwelling units at a total development cost of more than \$2.2 billion

## Developing Solutions, Creating Value, Enhancing Lives



# Mixed Finance Communities

In 26 cities, the **Michaels Development Company** has developed or is in the process of developing, mixed-finance housing in partnership with local public housing authorities. These communities include:

- ✧ Philadelphia, Pennsylvania,
- ✧ Baltimore, Maryland
- ✧ Camden, New Jersey,
- ✧ Kansas City, Missouri,
- ✧ New Haven, Connecticut,
- ✧ Meridian , Mississippi
- ✧ Chicago, Illinois
- ✧ Wilmington, Delaware
- ✧ Los Angeles, California
- ✧ Franklin, Tennessee
- ✧ Albany, New York,
- ✧ St. Thomas, Virgin Islands
- ✧ Shreveport, LA
- ✧ Jersey City, New Jersey
- ✧ New Orleans, Louisiana,
- ✧ Tampa, Florida,
- ✧ Tulsa, Oklahoma.
- ✧ Sarasota, Florida
- ✧ Atlantic City, New Jersey
- ✧ Honolulu, Hawaii
- ✧ Montgomery, Alabama
- ✧ Sarasota, Florida
- ✧ Miami, Florida
- ✧ Newark, New Jersey
- ✧ Dayton, Ohio
- ✧ Corpus Christi, TX

# LAFAYETTE GARDENS

HOPE VI DEVELOPMENT – JERSEY CITY, NJ



500 UNITS – MIXED INCOME (PHA, LIHTC, & State Subsidized Units)

## Governor's Award for Excellence

In recognition of Michaels diligence in working with neighbors to design a well-accepted community.



# **WEST ROCK REDEVELOPMENT**

## **BROOKSIDE & ROCKVIEW HOMES— NEW HAVEN, CT**

### **433 Mixed-Income Units**

- 395 rental apartments for incomes under 80% of AMI
- 38 Homeownership homes for incomes between 30% - 80% of AMI



- Awarded 9% Low Income Housing Tax Credits by CHFA in the 2010 round and 2011 round, as well as tax exempt bonds and 4% credits in 2009.



# Financing Strategies

- ✎ Peter Wood, Michaels Vice President of development has been awarded 9% LIHTC allocations for every public housing redevelopment phase he has applied for with CHFA.
- ✎ With more than \$70 million in assets according to our 2013 audited Financial Statement and 40 years of experience in the housing industry, Michaels brings to the table significant financial stability and strength.
- ✎ Michaels is also at a competitive advantage when negotiating the pricing, guarantees and other terms related to tax credit investment. Increasingly, Michaels has turned to an affiliate, Prestige Affordable Housing Equity Partners, LLC to secure tax credit investors.

# MBE/WBE SECTION 3 EXPERIENCE

## Lafayette Senior Living Center, Jersey City, NJ

83-unit Senior Mid-rise. New Construction

Construction Budget – \$12 million

MBE/WBE 38%

Section 3 Employment 33%

## Westhaven Park Apartments, Chicago, IL

155 unit mixed-finance development – new construction

Construction Budget - \$23,335 million

MBE/WBE Contracts – 30%

## Clifton Terrace, Washington D.C.

228 mixed-finance development – rehabilitation

Construction Budget - \$15 million

MBE/WBE Contracts - 38%

## McGuire Gardens Community Center, Camden, NJ

Project Type – new construction

Construction Budget - \$819,984

MBE/WBE Contracts – 80%



## West Rock, New Haven, CT

433-New Construction

Construction Budget – \$95 million

MBE/WBE - 30%

# Interstate Realty Management

## Property Management

- Four decades experience managing Public Housing, Section 8, LIHTC, and Mixed Income Communities
- IRM manages 330 properties comprised of nearly 34,000 units in 34 states, the District of Columbia and the US Virgin Islands
- Fostering community building through blended management and resident programs.
- Average occupancy rate across properties exceeds 97%
- Named Best Property Management Company by Homebuilders for 2013





Better Tomorrows

# Community & Supportive Services

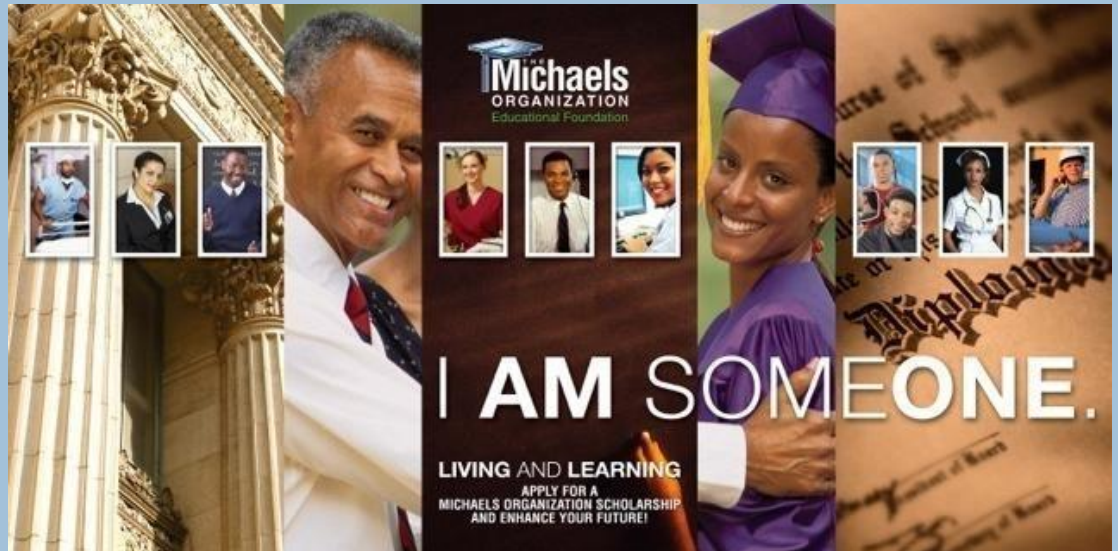
- Blended Management
- Role of the Property Manager in the provision of social services
- Types of resident services provided
  - Adult Basic Education/ Job Readiness
  - Computer Training / Life Skills training
  - After-School/ Summer Enrichment Programs
  - Innovative Programs for Youth
  - Health and Wellness Programs
- Resident benefits due to on site services





# Educational Foundation

The Michaels Organization Educational Foundation has awarded over \$3 million in scholarships to our residents since 1991.



# Development Team

NATIONAL STRENGTH and LOCAL EXPERTISE

## Michaels Development Company Developer

Interstate Realty Management  
**Property Management**

Prestige Affordable Housing Equity Partners  
**Tax Credit Syndicator**

Better Tomorrows  
**Social Services**

Continental Mortgage Corporation  
**Mortgage Finance**

Torti Gallas and Partners, Inc.  
**Master Planning & Conceptual Design**

Kenneth Boroson Architects  
**Conceptual & Architecture Design**

Haynes Construction Company  
**General Contractor**



# TORTI GALLAS AND PARTNERS'

# 62

**YEARS**  
CULTURE OF LEARNING  
EXPERIENCE • HISTORY • MISTAKES

# 100+

**EXPERIENCE**

75 CITIES • 32 STATES • 12 COUNTRIES

**MULTI-CULTURAL  
FIRM**

24 NATIONALITIES •  
20 LANGUAGES

# 93

**LEED  
PLATINUM**

# 100+

**AWARDS**

NATIONAL AND INTERNATIONAL

**ONE OF THE  
LARGEST NEW  
URBANIST FIRMS**

IN THE UNITED STATES

**THOUGHT  
LEADER**

PLANNING AND DESIGN  
MIXED-INCOME AND MIXED-USE  
NEIGHBORHOOD REVITALIZATION

INEXTRICABLE LINK • ARCHITECTURE, URBAN DESIGN, SUSTAINABILITY

# \$30B+

CONSTRUCTION  
BILLION

# 45K+

AFFORDABLE  
HOUSING UNITS  
THE LAST 15 YRS

# 1M+

PEOPLE  
HOUSED  
MILLION

# 36

HOPE IV & CHOICE  
NEIGHBORHOOD  
GRANTS

# 43

HOUSING  
AUTHORITIES

# Kenneth Boroson Architects

KENNETH BOROSON  
ARCHITECTS



- KB - New Haven Architectural Firm since 1988
- KB - Integrative and collaborative design approach based on vernacular context
- KB - Connecticut Team Experience working cohesively with Michaels Development, Torti Gallas & Partners and Haynes Construction
- KB - Significant Connecticut Construction Administration experience for Municipal Commercial and Housing Developments.

# Kenneth Boroson Architects

KENNETH BOROSON  
ARCHITECTS



West Rock Redevelopment  
New Haven, CT





# Kenneth Boroson Architects

KENNETH BOROSON  
ARCHITECTS



The design of this mixed use building (medical offices and 78 residential units- 50% market rate and 50% subsidized) is arranged in a L shape footprint to strengthen and enliven both Stillwater Avenue and Meril Street.

# Kenneth Boroson Architects

KENNETH BOROSON  
ARCHITECTS

- Timely response to all bidding and CA issues
- Thorough review of bids
- Weekly attendance at job meetings
- Responsive evaluation of contractor submittals/payment requests/RFI's
- Development of rolling "punchlists" as required
- Administration of project close out



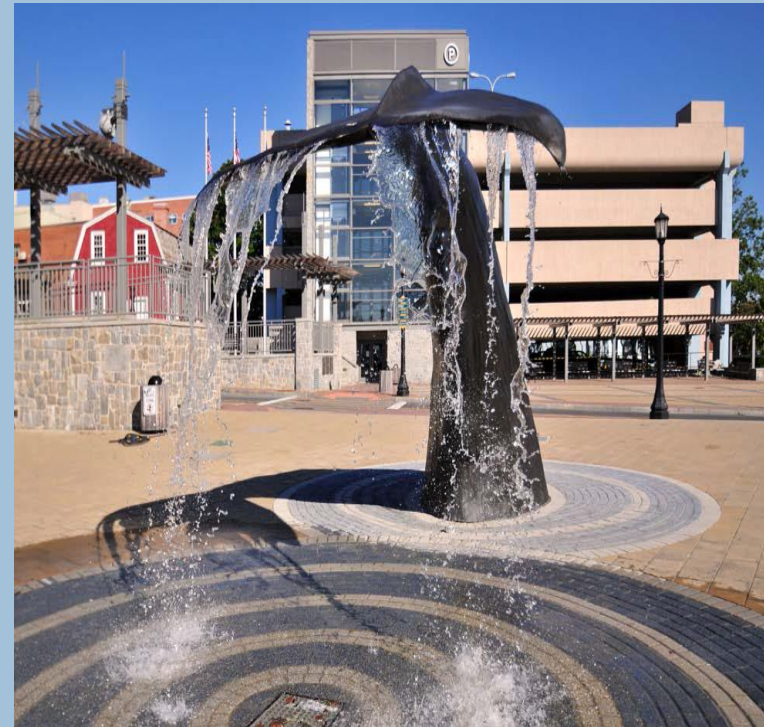


# Haynes Construction Company



## New London Intermodal and Whale Tale Park

- Downtown Revitalization Project
- Relocation of historical building (Nathan Hale Home)
- Whale Tale Park and Hardscapes





# Haynes Construction Company



## Dutch Point Revitalization

- Downtown Hartford Revitalization Project
- 185 Residential Units including homeownership
- HOPE VI Project



# Haynes Construction Company



## Gateway at 570 State Street

- 30 Residential Units with Commercial space on main level



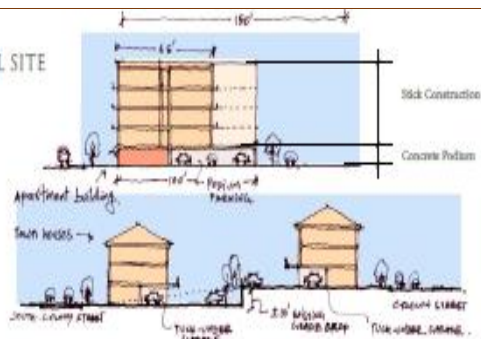




THE  
**Michaels**  
ORGANIZATION

Together We Build Communities

SECTION 3:  
RECORD JOURNAL SITE



ILLUSTRATIVE SITE PLAN

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MICHAELS DEVELOPMENT COMPANY  
TORTI GALLAS AND PARTNERS | KENNETH BOROSON ARCHITECTS | HAYNES CONSTRUCTION COMPANY

**New mixed use development**

- 5 story building with 63 du
- 18, 3-story townhomes
- 59 affordable units (72%)
- 22 market rate (28%)

**Public Private Partnership**

- Long term tax abatement for residential
- Up front payment to City
- 9% LIHTC or 4% LIHTC
- 20 replacement units for Mills/MHA (proposed)

**Benefits**

- \$25m private development
- Environmental cleanup
- TOD within ¼ mile to rail
- Reuse of underutilized TOD site

# SUMMARY OF STRENGTHS:

1. Depth of Experience
2. Strong Local Presence
3. Collaborative Experience as a Team
4. Seamless Integration of Services
5. Commitment to Your Vision





**MICHAELS DEVELOPMENT**  
COMPANY

