



Preservation Housing - Various Locations

Since 1973, the Michaels Development Company has developed over 35,000 housing apartments and townhouses. Most of these residential units continue to be owned and operated by the Michaels organization. After several decades of ownership, properties would often benefit from a new infusion of capital to fund property improvements. The Michaels Development Company raises this capital through its Housing Preservation Program.

Walnut Manor, Vineland NJ



Walnut Manor, a residential community of 100 federally subsidized apartments in Vineland, NJ is a recent example of a housing development rehabilitated through Housing Preservation. Constructed by the Michaels Development Company in 1973, Walnut Manor was in need of basic improvements, such as upgrades of heating and cooling systems. The physical rehabilitation of the property was completed in 2006, at a cost of \$35,000 per unit. Funding sources included tax-exempt bonds and federal low income housing tax credits.

Gulfway Terrace Apartments, New Orleans, LA

Often, Housing Preservation is fueled by the organization's appetite for new acquisitions. In New Orleans, for example, the Michaels organization recently acquired the Gulfway Terrace Apartments. Its 206 federally subsidized apartments are now undergoing a "gut" rehabilitation, replacing all major building systems. Funding sources include a 1st mortgage loan, supported by an increase in Project-based Section 8 rents and 9% low income housing tax credits.

Willow Glen Apartments, Kansas City, MO



In Kansas City, MO, the Michaels Development Company was able to accomplish Housing Preservation activities using HOPE VI funding. The acquisition and rehabilitation of the 56 unit, Willow Glen apartments (formerly North Park Place) was financed through a combination of tax exempt bonds, state and federal tax credits, city and state HOME funds. The Housing Authority of Kansas City conditioned its use of HOPE VI funds on the conversion of 12 of the property's one bedroom into two bedroom units. In order to accommodate this requirement, the

wall of one of the property's three buildings was extended about 12 feet along the entire front façade. The development continues to consist of 56 units, but the number of two bedroom units has been doubled.



Community Building

1 E. Stow Road, P.O. Box 994, Marlton, NJ 08053 · 856.596.3008 · fax: 856.797.8956