

Member Spotlight - Related Urban Development Group

State and Local Housing Trust Funds Provide Critically Needed Rental Housing

The research is clear. Apartments for renters, especially very low income and extremely low income renters living on fixed incomes are badly needed in Florida. Multi-family affordable rental development, whether new construction or rehabilitation/preservation of existing multi-family housing, is no easy task. It takes a sophisticated development team capable of layering multiple funding sources. Without a robust private for-profit sector in the affordable rental business in Florida, we would be unable to meet our affordable apartment needs. And when our for-profit and non-profit affordable housing developers partner the results can be ideal.

Emerald Villas, the first affordable housing redevelopment in Pine Hills, Florida in 10 years is a case in point. Emerald Villas was acquired through a joint venture by Related Urban Development Group (RUDG) and Orlando Neighborhood Improvement Corporation (ONIC) in April 2011. The property underwent extensive renovations since its groundbreaking in January of last year. The 264 units are all updated with new flooring,

wiring, plumbing, appliances and windows. The now energy-efficient buildings, formerly Seville Place Apartments, were also remodeled with new roofs, landscaping and the property now features a brand new clubhouse, complete with classrooms, business office, fitness center and pool, and a youth activities center.

Orange County contributed \$7 million of NSP1 funds to the project with an additional \$1.6 million from the SHIP program. Other funding includes NIBP bonds and 4 percent housing credits. The new housing units transformed the community from a blighted neighborhood into a vibrant place to call home, and have improved conditions in the area along with the brand new Evans High School, located directly across the street from Emerald Villas. Both are integral parts of Orange County's efforts in the revitalization of Pine Hills.



Emerald Villas was made possible because SHIP funds were combined with other funding.

Related Urban has several developments underway, including, Dante Fascell, Jack Orr Plaza, Joe Moretti, and South Miami Plaza, to substantially rehabilitate and preserve housing for seniors in South Florida. By preserving these properties, Related is preventing hundreds of Florida's most vulnerable citizens from losing their homes or continuing to live in unsafe, substandard conditions. To avoid any unnecessary trauma to the elderly residents, Related Urban will, whenever possible, avoid relocation of the tenants by rehabilitating one floor at a time so that residents can be temporarily housed within their own building while the floor that they live on is being renovated.



Stirrup Plaza which consists of 100 residential units for the elderly is currently being substantially rehabilitated to preserve this critical housing stock for Florida's seniors

One of the Related Urban Development's preservation properties is Edificio Pineiro. It is a 34-unit development that will provide high quality, completely rehabilitated very low-income affordable rental units for the local community where there is a high demand for quality elderly affordable housing. All units in the project will be set-aside for elderly residents at 35% and 45% of AMI.

The property's current state poses a potential threat to residents of the neighborhood including the students of Shenandoah Elementary School. The rehab of this property will provide true neighborhood stabilization. HNN

The property is in the beautiful Shenandoah neighborhood of Miami. The Shenandoah neighborhood is a very quiet residential area consisting mostly of long-term homeowners with deep roots and a vested interest in the local community. The rehabilitation of Edificio Pineiro is of great importance to the area because the property currently sits vacant and that often invites unsavory trouble.



Joe Moretti, A redevelopment of 96 Miami-Dade County Public Housing Units, will be a 116-residential unit for seniors.

Related Urban Development Group



Jorge M. Perez

Related Urban works to enhance the quality of community life and achieve neighborhood revitalization through comprehensive housing, community development programs and public /private partnerships that pursues and balances historic preservation and urban design, economic vitality and increasing job opportunity, and support for a diverse, eclectic and successful neighborhood social fabric. The principals have developed and sustained affordable communities since the 1970s.

Related Urban combines the development experiences of two of the leading developers in South Florida. Jorge M. Perez is one of the nation's leading developers of multifamily apartments and condominiums. He was also one of the leading developers of low income rental properties with financing attained through tax exempt bonds and low income housing tax credits since the inception of the program in 1986. Alberto Milo, Jr., founded The Urban Development Group, LLC in January 2002 to revitalize communities by creating affordable homeownership. The team has collectively developed and/or preserved more than 15,000 affordable units in Florida.

For more information visit: <http://relatedgroup.com/intro.php> HNN