RAYMOND JAMES | AFFORDABLE HOUSING INVESTMENTS

OUTLOOK ON ASSET MANAGEMENT

TIMELY UPDATES AND RESOURCES FROM THE RJAHI ASSET MANAGEMENT TEAM

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Reminder - HUD CO Alarm Requirement in Effect

By A.J. Johnson, *A.J. Johnson Consulting Services, Inc.*

All HUD-assisted units with carbon monoxide sources must have carbon monoxide (CO) alarms or detectors installed. This requirement was in place as of December 27, 2022.

The requirement applies to units covered under Public Housing, Project-Based Rental Assistance, Housing Choice Vouchers, Project-Based Vouchers, Section 202, and Section 811 with fire-fueled or fire-burning appliances or an attached garage.

Following is guidance on determining CO requirements based on sources of CO and location.

1. Units That Contain a Fuel Burning Appliance (FBA) or Fuel Burning Fireplace (FBF):

- If there is no fuel-burning forced air furnace (FBFAF) in a sleeping area or attached bathroom, a CO alarm is required in the immediate vicinity of the sleeping area;
- If there is a fuel-burning forced air furnace, fuel-burning appliance, or fuel-burning fireplace in a sleeping area or attached bathroom, a CO alarm is required in the sleeping area.

2. Units served by FBFAF outside the unit:

- If a CO alarm is installed in the room with the first duct register, no additional alarm is required in the unit.
- If a CO alarm is not installed in the room with the first duct register, a CO alarm is required in the immediate vicinity of bedrooms.

3. Unit located in a building containing FBA/FBF (not in the unit):

- A CO alarm is required in the unit, unless –
  - A CO alarm is installed on the ceiling of the room containing the FBA/FBF; or
  - A CO alarm has been installed in an approved location between the FBA/FBF and the unit; or
  - The unit has no openings to the FBA/FBF.

4. Units in buildings with attached garages:

- If it is an open garage with natural ventilation (e.g., carport), no CO alarm is required;
- If it is an enclosed garage –
  - A CO alarm is required outside sleeping areas in the unit unless one of the following is present:
    - The unit has no openings to the enclosed garage;
    - The unit is located more than one story above or below the enclosed garage;
    - The enclosed garage connects to the building through an open-ended corridor;
    - A CO detector is provided in an approved location between openings to an enclosed garage and the unit; or
    - The enclosed garage has a mechanical ventilation system for vehicle exhaust.

All owners or projects subject to this rule with FBA/FBF should ensure that the HUD requirements relative to CO detection and alarm requirements are now in place.

PROPERTY SPOTLIGHT:
Live the Good Life: Mino–Bimaadiziwin Apartments – Minneapolis, MN

By Pamela Williford, RJAHI Asset Manager

With a name that translates roughly from the Chippewa Ojibwe language as “live the good life,” the Mino-Bimaadiziwin apartment building in Minneapolis is now helping 110 American Indian families, primarily from the Red Lake Band of Chippewa Indians, do just that. The project was developed to address the severe housing shortage among the city’s American Indian citizens and provide added social support.

The apartment building, which also houses the Red Lake Nation Embassy, a childcare center, and a wellness clinic, is constructed on what was previously the site of an emergency housing shelter at one end of Minneapolis’s Native American Cultural Corridor. In 2018, that shelter was, itself, a response to a significant homelessness problem. The Red Lake Band’s leadership decided a more permanent solution was needed to reduce the challenges of housing insecurity many of their people were facing in the Twin Cities area. That’s when they decided to build one of the first tribal-sponsored housing developments in the United States to both address housing shortfalls and add an anchor point for the city’s burgeoning American Indian community.

Developed by the Red Lake Bank of Chippewa Indians, with total equity in the project of $13MM, funded by various lenders including TCF Bank, Minnesota Housing Finance Agency, The City of Minneapolis, Hennepin County Housing & Redevelopment Authority, and the Red Lake Band of Chippewa Indians, this 110-unit property offers studio, one, two and three-bedroom units at 50% and 60% of AMI. These units are contained within a six-story v-shaped building with one level of underground parking shared by residents and visitors to the Wellness Clinic and Red Lake Nation Embassy. In addition to the Embassy and Wellness Clinic, the 23,000 square foot first floor also contains a fitness center with shared use for residents, embassy visitors, and patients. Twenty-four (24) units serve High Priority Homeless and receive Housing Support/GRH rental subsidy from Minnesota Housing, administered by the Tribe. The onsite wellness clinic provides preventive, wellness, substance abuse, and mental health services tailored to the Tribal population within the Twin Cities area.

Construction began in 2019 and completed in early 2021. The property became 100% qualified occupied in August 2021.

The property is managed by Hayes-Gibson Property Services and has maintained occupancy in the high 90% range since lease-up.

“The location of the project is within a larger cultural context – the client stressed the importance that the building be of its place,” says Jeremiah Johnson, senior associate with the local office of The Cuningham group, the project’s designers. “We were looking to create a building that offered a strong focal point for the cultural corridor, anchoring it where it crosses both Hiawatha Avenue and the light rail line.”

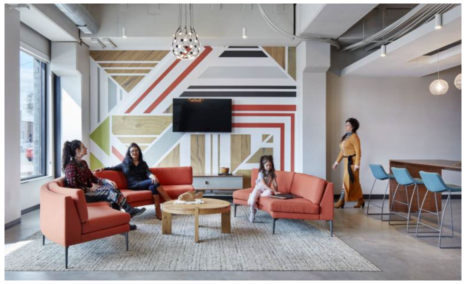
The building comprises two wings in a V-shaped arrangement. For the exterior, plans combined masonry cladding for the first floor with metal wall panels rising the rest of the building’s six-story height. Both the color and texture of the metal cladding act to break up what could have looked like a very boxy structure. Three-bay sections of matte black vertical flush panels alternate with similarly sized sections of nearly white ribbed panels installed horizontally, with the varied panel profiles and orientations enabling a play of light and shadow across the façade. At either end, stairwells are clad in vertical flush panels finished in a red-toned wood grain pattern that offers several layers of historical symbolism.

PROPERTY SPOTLIGHT:
Live the Good Life: Mino–Bimaadiziwin Apartments (con't)

"These seven vertical elements are an abstract representation of the seven-member tribes of the Red Lake Nation," Johnson says. "For the wood-look elements, we chose a finish called 'Super Douglas' because it most closely resembled wood milled from the white cedar trees that are native to Red Lake Nation lands."

Specific design elements incorporating and celebrating the tribal culture include:

- A garden of four raised beds sitting adjacent to the clinic, which is based on the traditional form of an Ojibwe medicine garden.
- The ceiling and wall treatment throughout the building features locally sourced cedar, a sacred tree to the Ojibwe.
- The tribe's traditional dances and brightly colored and patterned clothing are reflected in wall graphics in key locations throughout the property.
- Light fixtures and woven textured elements in the housing lobby reflect traditional basket weaving.
- The coloring of the gathering circle is a graphic representation of the Ojibwe medicine wheel.



Different property 'zones' represent the Red Lake tribe's seven clans: Kingfisher (Internal Domestic Communications) is the housing portion of the building; Bald Eagle (Outgoing International Communications) is the Embassy office; Mink and Pine Martin (Social, Scouting, Hunting, Gathering) is the community center, kitchen, training, and daycare facilities; Black Bear (Defense and Healing) is the physical health portion of the clinic; and Turtle and Bullhead Catfish (Teaching and Healing) is the chemical health and mental health portion of the clinic

Mino-Bimaadiziwin features a community playground designed for the exploration and engagement of children of all ages, underlining the importance of family and the mission to provide homes for a wide range of people; a gathering space with a wood pergola and colored concrete plaza, which provides a space for outdoor community events.

A Learning Lodge has been installed, which is a temporary dome-shaped structure with natural materials. The wood used to construct the lodge is made from the female ironwood tree, and 20-25 poles total are used. The intended use of a lodge is for a spiritual ceremony such as prayer and healing. Associated with the lodge are language, songs, and traditions. All are welcomed to the lodge to learn and attend the ceremony.

The thoughtfulness and time spent in designing the community have certainly benefitted the residents of Mino-Bimaadiziwin and needless to say – they are *living the good life*!

COMPLIANCE CORNER: Understanding the Final Adoption of the Available Unit Rule with the LIHTC Average Income Test

By Stephanie Naquin, Principal and Director of Multifamily Property Compliance, Novogradac & Company LLP

Eclipsed by the long-awaited final guidance for the average income test (AIT) in the form of Treasury Regulation Section 1.42-19 in October 2022 was the final adoption of the proposed amendments to Treasury Regulation Section 1.42-15 regarding the available unit rule. Before analyzing how this rule is to be applied for AIT, it is important to frame the rule itself.

The Available Unit Rule

The amount of low-income housing tax credits (LIHTCs) that a building will generate is driven by the building's eligible basis and applicable fraction, with the applicable fraction representing the building's low-income occupancy. This calculation is completed on an annual basis. If the applicable fraction is affected by an event of noncompliance, the amount of credit that the building generates is impacted.

When a household is income-eligible at the initial certification and in a subsequent year of occupancy, the household's income exceeds 140% of the applicable income limit, they are then considered over-income. To continue to include the over-income unit as a low-income unit in the building's applicable fraction, the available unit rule requires that all next available unit(s) in the building of smaller or comparable size must be leased to a low-income household until such time that the applicable fraction can be met without the over-income unit.

Failure to comply with this rule results in the over-income unit losing its low-income status and reducing the building's applicable fraction because the over-income unit would have to be removed from the numerator of the applicable fraction.

The Available Unit Rule and AIT

The available unit rule, in concept, functions the same as in other minimum set-asides as it is about maintaining the building's applicable fraction; however, AIT requires that low-income units be designated in 10% increments from 20% to 80% so that the average of the unit's designations does not exceed 60%, resulting in a more complex road to compliance.

For the 20-50 minimum set-aside, the applicable income limit is 50% of the area median income (AMI) and a tenant would not be considered over-income until their income exceeds 140% of the 50% income limit. Conversely, for the 40-60 minimum set-aside, the applicable income limit is 60% and a tenant would not be considered over-income until their income exceeds 140% of the 60% income limit. For AIT, the over-income limit is driven by the unit's designation:

Unit Designation	Over-Income Limit
20% - 60%	140% of the 60% income limit
70%	140% of the 70% income limit
80%	140% of the 80% income limit

Understanding the Final Adoption of the Available Unit Rule with the LIHTC Average Income Test (con't)

The final AIT guidance expanded the definition of low-income under the AIT to include that the unit is part of a qualified group of units that is a group of residential rental units where the average of the imputed income limitations of all the units in the group does not exceed 60% of area median gross income. As such, we now need to consider both the building's applicable fraction and the qualified group of units of which the over-income units are a part.

Take, for example, a 10-unit single building project where units 101-105 are 1,000 square feet each and units 201-205 are 750 square feet each:

Unit 101 (unrestricted)	Unit 201 (unrestricted)
Unit 102 (unrestricted)	Unit 202 vacant
Unit 103 40% - Over-income	Unit 203 80%
Unit 104 40%	Unit 204 80%
Unit 105 40%	Unit 205 80%

The qualified group of units are units 103, 104, 105, 203, 204 and 205 where the average of the units' designation is 60%.

Using the example from above, suppose in Year 5 of the compliance period that unit 103 is over-income and the next unit that becomes available in the building is unit 202. Because unit 202 is smaller than unit 103, the compliant approach is to lease unit 202 to a low-income household. The difference in the application of the available unit rule with AIT is that unit 202 needs to be designated with a designation that will preserve the 60% average for the qualified group of units. Since unit 103, the over-income unit is designated as 40%, the simplest approach would be to designate unit 202 as 40%.

As a reminder, the building's applicable fraction on which the original qualified basis was calculated is 60%. Unit 103 cannot yet be converted to a market rate because, without unit 103, the building's applicable fraction would be less than the one used to support full credit delivery. As a result, all units must continue to be leased to low-income tenants.

Unit 102, a 1,000-square-foot, market-rate unit is vacated. Because the unit is smaller or comparable to the over-income unit, the unit must be occupied by a low-income household, but at what designation?

Understanding the Final Adoption of the Available Unit Rule with the LIHTC Average Income Test (con't)

The current average of the qualified group of units is 57.14%. The owner must designate unit 102 with a designation that, when included with a qualified group of units, preserves the 60% average.

Unit	Designation
103 (over-income unit)	40%
104- occupied	40%
105- occupied	40%
202- vacant	40%
203- occupied	40%
204- occupied	80%
205- occupied	80%
102- vacant	?

Due to market conditions, the owner chose to designate the unit as 50%, in doing so, the average of the qualified group of units is now 56.25%:

Unit	Designation
103 (over-income unit)	40%
104- occupied	40%
105- occupied	40%
202- vacant	40%
203- occupied	80%
204- occupied	80%
205- occupied	80%
102- vacant	50%

Understanding the Final Adoption of the Available Unit Rule with the LIHTC Average Income Test (con't)

The key is that as units become vacant, they are designated appropriately; however, once designated correctly, the units can be occupied in any order. In this example, unit 202 (40%) and unit 102 (50%) are both vacant. A household that has a gross household income of 45% applies. It is acceptable to lease unit 102 to the applicant, even though unit 202 was the first available unit. A household that has a gross household income of 35% applies and occupies unit 202.

At this point, can unit 103 be converted to a market-rate unit?

Unit fraction: 8 low-income units / 10 total units = 80%.

Square footage fraction: 7,000 low-income square feet / 8,750 total square feet = 80%.

The impact to the applicable fraction if unit 103 is converted to a market-rate unit is:

Unit fraction: 7 low-income units / 10 total units = 70%.

Square footage fraction: 6,000 low-income square feet / 8,750 total square feet = 68.57%.

Removing 103 (the over-income unit) at this time would be allowed because, without it, the applicable fraction on which the qualified basis was calculated is preserved.

Now that the available unit rule has been followed, the owner would seek to balance back out the applicable fraction. This could be accomplished by converting one of the low-income units to market rate but it is imperative to keep an eye on the average of the designations for the remaining low-income unit to ensure that the average never exceeds 60%.

For example, unit 203 (a 750-square-foot, low-income unit, designated as 80%) vacates the unit and a market-rate tenant moves into the unit.

The impact to the average of the qualified group of units is now 55%:

Unit	Designation
104- occupied	40%
105- occupied	40%
202- occupied	40%
204- occupied	80%
205- occupied	80%
102- occupied	50%

And the impact to the applicable fraction is:

Unit fraction: 6 low-income units / 10 total units = 60%.

Square footage fraction: 6,000 low-income square feet / 8,750 total square feet = 60%.

The available unit rule has been met in a manner that preserved the qualified group of units. This process can be more complex when the unit/designation mix is more dynamic, especially when there is more than one unit that is over-income at the same time. Keep in mind that the concepts are the same as units of smaller or comparable size in the building become available.

Conclusion

Understanding compliance with the available unit rule can be challenging, especially when there is more than one over-income unit in a building. Layering in the concept of unit designations as it related to a qualified group of units creates a more complex path to compliance; but understanding that path is paramount as noncompliance with the available unit rule has the unique ability to result in non-compliance with other Internal Revenue Code Section 42 requirements.

In Case You Missed It (ICYMI): IRS Publishes Notice 2022-52, Housing Credit Deadline Extensions

By Shaila Rojas, RJAHI Asset Manager

In addition to finalizing the income-averaging rule, the IRS issued the IRS Notice 2022-52, which further extends relief from the original IRS Notice 2022-05. This notice provides new temporary relief and extends placed-in-service deadlines, casualty loss restoration timelines, compliance correction periods, and temporary physical unit inspection waivers. However, it should be noted that not all provisions under Notice 2022-05 have been extended.

Extension of Certain Placed in Service deadlines

Notice 2022-52 provides a 12-month extension of PIS deadlines.

Placed in Service Deadline Extensions	
Original Deadline	New Deadline
Dec. 31, 2020	**Dec. 31, 2022**
Dec. 31, 2021, and original 10% test deadline was before April 1, 2020	**Dec. 31, 2023**
Dec. 31, 2021 and original 10% test deadline was on or after April 1, 2020 – Dec. 31, 2020	**Dec. 31, 2023**
Dec. 31, 2022 and original 10% test deadline was in 2021	**Dec. 31, 2024**
Dec. 31, 2023 and original 10% test deadline was in 2022	**Dec. 31, 2024**

Reasonable Restoration Period

For all casualty losses that occurred on or after April 1, 2020, the restoration period has been extended by 24 months. However, the extended deadline may be no later than Dec. 31, 2023. It is important to note that an Agency may notably supersede the IRS Notice and may require a shorter extension or no extension at all.

For tax credit calculation purposes, if the property is restored within the restoration period as approved by the Agency, the property must utilize the qualified basis at the end of the taxable year immediately preceding the first day of the casualty as the building's qualified basis for that credit year.

Noncompliance Correction Period

Correction periods set by the Agency that end on or after April 1, 2020, and before December 31, 2022, have been extended by 12 months. However, the correction period may go no further than Dec. 31, 2023, and Agencies may require a shorter extension or no extension at all.

Physical Inspection Compliance Monitoring Waiver

In response to the ongoing concerns of COVID-19, Agencies will not require physical unit inspections between April 1, 2020, and June 30, 2022. The temporary waiver for compliance monitoring physical inspections can be extended should the need arise as determined by each agency, but not beyond Dec. 31, 2023. As of January 1, 2023, the reasonable notice period reverted to no more than 15 days.

Marketing
Increasing Occupancy and Retention is Very 2023

By Melissa Melvin, RJAHI Director, Transitional Operations Management

Finding good residents can often be challenging, but consistent solid marketing plans can help you solve even the toughest vacancy issues. Having a plan is key and using multiple advertising and retention methods, can help keep occupancy high. Check out these 23 tips to start out a great 2023 with the goal to reduce vacancy and increase retention and long-term resident satisfaction.

1. Website Keywords are Key!

Did you know that there are a variety of keywords that fill your website? Keywords are content that either helps or hurts any ranking on Google. While there are many specific strategies to follow to optimize your content, using local keywords is one of the most effective. What is a local keyword? A local keyword is a word that is targeted to your specific location. For example, use popular zip codes or area codes for your city, use bedroom sizes 1-bed, 2-bed, pet-friendly, Energy Efficient, General Area such as Bay-Area, Downtown, Suburbs, to assist in your searchability.

2. Customize your Property Website:

Is your property website specialized for your property? If not, customize your website and stand out! So many apartment websites in the multifamily world look and feel the same with cookie-cutter designs that seem repetitive. The information on your website should be specific and fit your community.

3. Audit your Online Presence

Have you had your website looked at by apartment marketing experts? There may be aspects of your website that are not functioning properly. The technical aspects of your website can directly impact how well it performs on search engines. Going through your website slowly, and thoroughly will allow for crucial improvements to be made.

4. Claim Your Property on Google Business

Your Google presence is likely the first thing that many prospects see when they're searching the internet. Claiming and updating your property on Google Business is an essential step for apartment marketing. Google My Business is taking the local SEO world by storm as it continues to be one of the greatest ways to increase your website traffic. You can also do regular posts on your GMB. It functions similarly to social media in the sense that your regular posts can give prospects an insight into your community. Post new pictures and have your residents rate your property! Free Advertising with links to your property website along with maps, email address and phone number all for free. Check out your Google Business name and Claim it Today!

5. Create Fun Property Videos

You may be familiar with virtual tours, but have you heard of property videos? Short property videos and tours of your amenities and units are a spectacular way to show off everything that your community has to offer. This takes virtual tours a step further and gives prospects a true look into your fantastic community. Trained site staff can post quality videos to YouTube, Facebook, TikTok or multiple social media sites and you can watch your traffic grow.

6. Cohesive Branding: What is Your Brand?

Are your website colors cohesive, and consistent? Perhaps, it's time to narrow down exactly what your property brand is! Your brand should be apparent on your website, through your social media, local listings, and print materials and throughout the property. Having a cohesive brand that is consistent through everything that you offer will help your property be recognizable.

7. Facebook Ads Work

Advertise on Facebook! Facebook advertising has many benefits from the audience that you can reach, to the click-through rates. With better targeting and an expansive mobile audience, you can improve awareness of your property quickly. While posting on Facebook, in general, is beneficial, ads allow you to reach far more people than you would otherwise. You can even market again to the people who have already viewed your page!

Did you know that your property can get reviews on Facebook? Facebook reviews can be powerful as they act as both a reputation tool and a social media tool. It may be extremely beneficial to direct prospects to leave reviews on your property on Facebook. Not only will this give other prospects a chance to see why your current residents love your community, but it will also give you an opportunity to respond to any negative feedback!

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Increasing Occupancy and Retention is Very 2023 (con’t)

8. Detail Your Community and its Unique Amenities

Perhaps your amenities need just a little more spice! Many properties are fixing up their community grounds to be a little more inviting, and a little more unique. With so many properties offering very similar amenities it’s important to stand out. Community Gardens, Pet Washing Stations, Pet Parks, Car Washing Areas as well as special services like Package Lockers and Coffee Bars can add to Resident Satisfaction, in addition to your already required residents' services.

9. Make your Print Materials Pop!

Do you have updated accurate attractive collateral materials that you can use for apartment marketing resources? From brochures to rent sheets to business cards, a variety of print materials can make your job more convenient. Not to mention, print materials make the perfect takeaway for any prospect who tours your community. Continue your cohesive branding with clear crisp print materials, that highlight the best the community has to offer.

10. Think Outside the Box for Move In Specials

Are you offering one of the best move-in specials in your area? The “best” move-in special may not equate to the lowest in price, but rather the most beneficial! Get creative with your apartment specials to offer something that stands out. Prospects will look at most of the apartments in your area, and they need you to help them decide which one will be the best fit for them. Brainstorm with your team to see what move-in special ideas you can offer that no other properties do, and your unique idea can be a big win in your market.

11. Automate Your Professional Email Responses

Automated email marketing can be a fantastic form of apartment marketing that can work within many different realms. It can be used to send emails to your current residents about things that are happening around your community. Automated emails can also be used for prospects, reviews, and much more. Implementing these types of emails into your apartment marketing can make a huge impact in the quality and timeliness of responses as well as saving on response time!

12. Partner with Local Businesses that Make You Shine!

In your neighborhood, you will find many local businesses that could be your properties’ greatest advocates! Consider reaching out to the local businesses and creating marketing partnerships. With their help, you can reach a new audience that is already living in your local area. They can house your print materials or place a sign in their businesses that recommend people live in your community!

13. Creative Prospect Follow Up

Do you make **follow-up** fun and creative? Following up with prospects may just be one of the most important, if not the most important aspect of the leasing process. A prospect has just gone on a tour in your community, now what do you do? Designating a very specific, and a clear plan for your follow-up will allow you to convert more leads into leases. Try testing different avenues of communication such as emailing, calling, and texting to become more aware of which follow-up style will work the best for your community and the prospects who visit.

14. Create WOW Moments for your Prospects

You may be familiar with the term “WOW” moment that has become popular in many different avenues of apartment marketing. A “WOW” moment is an aspect of your tours or apartments that you can highlight that will help residents see what sets your community apart. It may also be a moment of the tour where you include apartment merchandise, takeaways, food, drinks, and more. Essentially the point of any “WOW” moment is to make your tours, unlike any others. This will help prospects to remember your property when they’re deciding where they should call home.

15. Highlight your Biggest Asset: The Management Team

The perks of social media include endless opportunities to get prospects familiar with what your property is truly like! Take a few moments to introduce your Site Team. Don’t be afraid to show your face on social media. This can also help your current residents to get to know you better. People naturally gravitate to and build loyalty to people that they’re familiar with, so don’t be afraid to help people get to know your team!

Marketing
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16. Resident Events

It seems to be that most people do not like to go to events alone. More often than not, people will naturally invite a friend, or family member to attend an event with them. Not only is it a natural way to acquire resident referrals, but it also provides more opportunities for your residents to bring up where they live! As residents go about their daily routines and talk about where they live, your resident events can make a name for themselves! Resident satisfaction and retention produce a chain reaction for better leasing.

17. Apartment Texting

Do you text your residents yet? Sending out mass texts is one of the quickest, and easiest ways to communicate with your residents on a regular basis. It is fast and efficient, and the results are totally worth the investment. With an apartment texting program, you can rapidly inform residents of upcoming events or new information. It saves time and has a much higher chance of reaching the resident quickly and efficiently. Have residents provide consent and correct numbers at move in for texting and you are on your way to successful communication.

18. Create and send out Your Virtual Newsletter-

Creating a regular newsletter can be a great way to keep your current residents informed and engaged in their community. Increasing your current resident's satisfaction is the most important factor to reducing vacancy. Include your tenant activities, local news, tidbits and tricks and important property information. Save money on printing and just a click of mouse and your Virtual Newsletter is done.

19. Start a Referral Program

Do you currently have a referral program in place? There are a variety of ways that you can set up the right referral program for your community to include graduated incentives, unit upgrades, cash incentive, or perhaps a discount off next month's rent. Consider placing flyers around your community to keep your residents motivated to find you, new renters!

20. Community Events

Have you ever considered hosting a community event at your property? There are a variety of community events that happen on a regular basis within your local neighborhood. There may be film screenings, swap shops, art festivals, performances, or farmer's markets. Whatever events your community offers, you can easily find a way to get involved. This would be beneficial because it will help others know more about your property!

21. Improve Pet-Friendly Features

More and more renters are continually looking for elements of multifamily communities that cater to their furry friends! They want to know that their pets will feel right at home. There are a variety of pet-friendly features that you can add to your community that will make it seem like it was handcrafted for your resident's pets! This may include a dog wash, a dog park, special resident retention activities that feature pets, or many other things in-between. Get creative when dreaming up the ways your apartment marketing can become more pet-friendly!

22. Resident Appreciation Gifts

Resident appreciation and satisfaction is the beginning of better resident retention. With better resident retention, you can enjoy less-turnovers. Giving your residents regular appreciation gifts, or notes can be the perfect way to let them know that you genuinely care about their experience within your community. These don't have to be expensive ideas and can be carried out in a simple way! The important factor is that you're reaching out to your residents on a regular basis to connect with them.

23. Powerful Move Ins

When a resident moves in, it's your opportunity to shine! Move-ins can be a huge indication of what your property is like. Even the smallest move in gifts, can leave a big impression on a new resident toward building a long-term happy tenant. Make your move-ins powerful! Get creative with what can set your community apart, and help your residents ease the transition. This will start you, and your residents off on the right foot immediately!

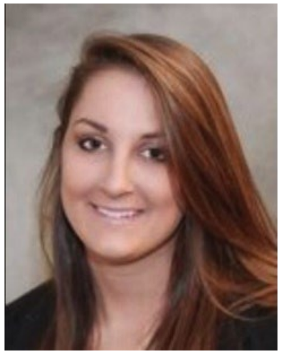
New Employee Spotlight

MELISSA REMIGIO
Transition Operations Manager

Melissa joined Raymond James Affordable Housing Investments in September 2022. She has worked over 15 years in the Property Management Industry, overseeing operations of affordable and market-rate properties including troubled assets, lease ups and rehabs on multiple levels of oversight. In her most recent role with Hillsborough County in the Affordable Housing Services Department, Ms. Remigio gained expertise in working with government agencies as a Compliance and Monitoring Contract Manager managing assets with multiple funding sources, including contract development, providing end user training and technical support.

LOWELL ATKINSON
Transition Asset Manager

Lowell joined Raymond James Affordable Housing Investments in September 2022. Mr. Atkinson comes to Raymond James with over ten years of experience in the non-profit and public sectors where he helped facilitate over $12.5 million in funding to support various housing, economic, and business development projects as well as $1 million in Emergency Rental Assistance. As a member of the Subsequent Pays Underwriting Team, he performs due diligence for Capital Contributions to LIHTC projects through completion. Mr. Atkinson holds two master's degrees in Public Administration and Science in Environmental Studies from the Graduate School at the College of Charleston (Charleston, SC) as well as an Economic Development Finance Professional Certification from the National Development Council and a Tax Credit Specialist Certification from the National Center for Housing Management.



JESSICA DEVANEY
Asset Manager

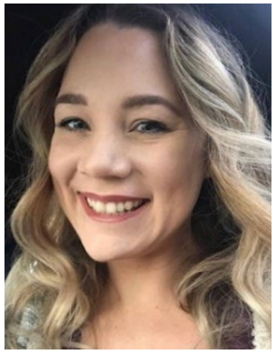
Jessica joined Raymond James Affordable Housing Investments in November 2022. She earned her Bachelor's Degree in Finance from the University of Georgia. She started her career working in property management for single-family and multi-family properties. Most recently, she worked as a Financial Asset Manager for a private syndicator specializing in value-add acquisitions throughout Florida and Georgia. There, she provided a diverse set of financial skills throughout the lifecycle of each asset in a portfolio comprised of over 3,000 units. She delivered financial performance analysis to both lenders and investors, audited third-party financials, handled construction draws while overseeing the budgets, and managed the investor funds. She is working towards obtaining designation as a HCCP from The National Association of Home Builders.

New Employee Spotlight

LORIANNA ROMAN

Asset Management Support Coordinator

Lorianna joined Raymond James Affordable Housing Investments in November 2022. She has been in the financial services industry for over 6 years and prior to joining Raymond James, Ms. Roman was a Licensed Insurance Representative with Allstate Insurance. During her tenure with Allstate, Ms. Roman not only oversaw daily office operations, but she also provided direct support to the sales agents and built lasting relationships with both new and existing clients. She later transferred her Property and Casualty license from her previous residence in New York to the state of Florida, where she currently resides.



TABITHA OWEN

Transition Operations Manager

Tabitha joined Raymond James Affordable Housing Investments in January 2023. She comes to Raymond James with nearly 15 years Financial Investment Banking and Senior Underwriting experience in mortgage and specialty portfolio construction. Mrs. Owen is responsible for monitoring projects during the lease up period to ensure timely stabilized completion and adherence to lease up schedules as well as provide support and assistance to our development partners.

To learn more about Raymond James Affordable Housing Investments, visit our website at rjahi.com.

Where Do I Send My Reporting?

Please take note of our newly changed reporting mailbox addresses.

rjahilowertierreports@raymondjames.com	• Quarterly reports (balance sheets and YTD P&L statements) • Rent rolls • GP certificates • Monthly financials
rjahiinsurance@raymondjames.com	• Insurance renewal certificates
rjtaxcreditdocs@raymondjames.com	• Tax returns • Audits – Year-end financial statements from CPAs
rjahiassetmanagementreporting@raymondjames.com	• Annual Business Report • Budgets
rjahitenantfiles@raymondjames.com	• Initial tenant files & corrections • Annual compliance audit (20% tenant file testing)

Reporting Dates and Contacts

(Click to download a PDF copy)

9-30 Year-end   10-31 Year-end   12-31 Year-end

ABOUT RAYMOND JAMES AFFORDABLE HOUSING INVESTMENTS

Raymond James Affordable Housing Investments (RJAHI) is a wholly owned subsidiary of Raymond James Financial, Inc. (NYSE-RJF). Since 1972, subsidiaries of RJF have been among the leading syndicators of affordable housing. Raymond James Affordable Housing Investments has raised over $15 billion in equity for more than 2,500 properties in 48 states since the inception of the tax credit program in 1986. Our firm has closed over 200 funds with investors and each of our funds has been successful. Our corporate culture revolves around a philosophy known as “Service 1st,” which pervades everything we do, especially in how we cultivate and manage our relationships with partners and investors. We have a deeply experienced Asset Management Team whose portfolio continues to grow with 107 projects acquired and added to our portfolio over the past year.

RJAHI Asset Management Team

Trey Ashmore, VP, Transitional Asset Management
Lowell Atkinson, Transition Asset Manager
Melonie Benjamins, Construction Asset Administrator
Anthony Chin, Transition Asset Manager
Karen Compton, Transition Operations Manager
Missy Covington, VP, Compliance
Barbara Della Lucia, Senior Transition Asset Manager
Tonya DePatie, Director, Capital Funding
Jessica Devaney, Asset Manager
Lori Dobson, Asset Manager
Jenna Emmons, Transition Asset Manager
Richard Eng, Asset Manager
Caroline Ennis, Compliance Specialist
Sarah Ergle, Compliance Auditor
Josh Gilles, Director, Stabilized Asset Management
Marlena Gjyshi, Asset Manager
Adam Gratzer, Development Risk Manager
Mary Hammond, Senior Asset Manager
Ashley Howle, Transition Asset Manager
Chris Jabero, Transition Asset Manager
Allison Johnston, Manager, Transitional Asset Management
David Kelly, Transition Asset Manager
Katarina Lauver, Transition Asset Manager
Alec Lewis, Asset Manager
Brian Lynch, SVP, Director of Asset Management
Cristina Martinez-Quinn, Insurance Associate
Lucine McCann, Asset Manager
Madison McNeile, Transition Asset Manager
Melissa Melvin, Director, Transitional Operations Management
Amanda Mistretta, Senior Compliance Specialist
Leo Munoz, Transition Asset Manager
Tom Murphy, Asset Manager
Tabitha Owen, Transition Operations Manager
Ken Ragan, Director, Transitional Asset Management
Melissa Remigio, Transition Operations Manager
Daniela Rodriguez, Compliance Auditor
Shaila Rojas, Asset Manager
Lorianna Roman, Asset Management Support Coordinator
Elaisa Trendelman, Director, Stabilized Asset Management
Cheryl Velez, Compliance Specialist
Mindy Waggener, Asset Management Coordinator
Janice Wetzel, Manager, Transitional Asset Management
Pamela Williford, Asset Manager
Nikki Winkler, Asset Manager

RAYMOND JAMES®

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