



Newbury

LIVING

Managing and
Developing
Communities
You're Proud to
Call Home

CORPORATE OVERVIEW

November 4, 2013

Background

Newbury Management is a full-service property management company handling about 3,300 units.

In the compliance arena, We have extensive experience with HUD Section 8, HUD 202, USDA Rural Development 515, Section 42 (Low Income Housing Tax Credits), and Assisted Living. We manage 11 projects on a third-party basis for 8 clients. (For this purpose we are a licensed real estate broker.)

Newbury is also involved in affordable housing development, apartment rehab, and new home construction.

Affordable Housing



Luxury Retirement



Market Rate Apartments



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Senior Housing Samples

3801 Grand & Grand Suites, Des Moines



Moundview Manor, Marion



Melrose Meadows, Iowa City



Lake Plaza, Clear Lake



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Extensive LIHTC Track Record

	Opened	City	Property	Units
1	1990	Burlington	Columbia TH's	50
2	1992	Des Moines	Stewart Park Apts	18
3	1993	Des Moines	Stewart Park THs	10
4	1995	Des Moines	DSM Street Village	42
5	1995	Pella	Meadow Wood	30
6	1996	Ames	Meadow Wood	48
7	1996	Hiawatha	Meadow Wood	24
8	1996	Newton	Meadow Wood	20
9	1997	Des Moines	Bloomsbury	30
10	1997	Muscatine	Colorado Park	32
11	1997	Manchester	Countryside	24
12	1998	Carroll	Meadow Wood	24
13	1999	Bettendorf	Cumberland House	32
14	1999	Mason City	Pebble Creek	32
15	2001	Clinton	Countryside	32
16	2001	Clear Lake	Meadow Lake	32
17	2001	Carroll	Meadow Wood II	24
18	2001	Albert Lea	Pickeral Park	24

	Opened	City	Property	Units
19	2003	Creston	Summit House	32
20	2004	Mason City	Pebble Creek II	33
21	2004	Marion	Scott Meadows	32
22	2005	LeClaire	Park Run	36
23	2006	Clear Lake	Lake Plaza	24
24	2006	Ottumwa	Emerald Hill	36
25	2006	Clear Lake	Lake Plaza II	23
26	2009	Davenport	Horizon Homes	112
27	2010	Des Moines	Oakridge 1 and 2	300
28	2011	West Des Moines	Woodland West	48
29	2012	Burlington	Greenway	134
30	2012	Newton	Suncrest Village	60
31	Under Constn	Des Moines	Silver Oaks	39
32	Under Constn	La Porte City	Prairie Village	32
33	Under Constn	Des Moines	Plymouth Place	131
34	Under Constn	Des Moines	Eisie Mason Manor	150
35	Awarded	Des Moines	Ligutti Tower	139
TOTAL				1,889

Good Chance of Award

☐ Non-Profit Set Aside

☐ Preservation Set-Aside

☒ Senior Set-Aside

☐ Rural Set-Aside

☒ General Pool



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Challenges for the Project

- 1) Increased cost due to emphasis on aesthetic qualities of building and greenspace
- 2) HOME dollars will be necessary to keep rents low and improve aesthetic qualities
- 3) HOME dollars are much more competitive than a LIHTC only project, so every point counts.



Timeline

12/9/13: LIHTC Applications due

3/2014: LIHTC Awards announced

12/2014: LIHTC Closing & Construction Start

12/2015: Estimated Construction Completion

Requests Of City Council Today

- Set a hearing to initiate property sale process
- Set a hearing to initiate rezoning process
- Discuss pros and cons of partial abatement



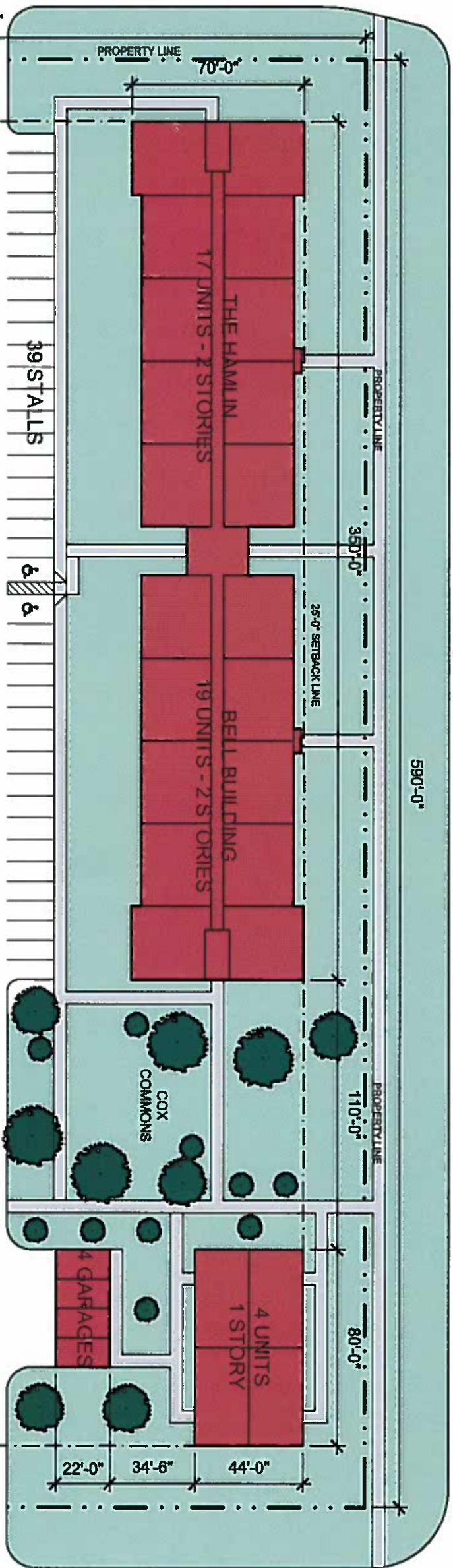






WILLIS AVE

590'-0"



39 STALLS

OTLEY AVE

SITEPLAN

SCALE: 1" = 50'-0"

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SCHEMATIC

PERRY
NEWBURY MANAGEMENT CO.

PERRY, IOWA

ISSUE DATE:
11.4.2013

PROJECT XXXXX13