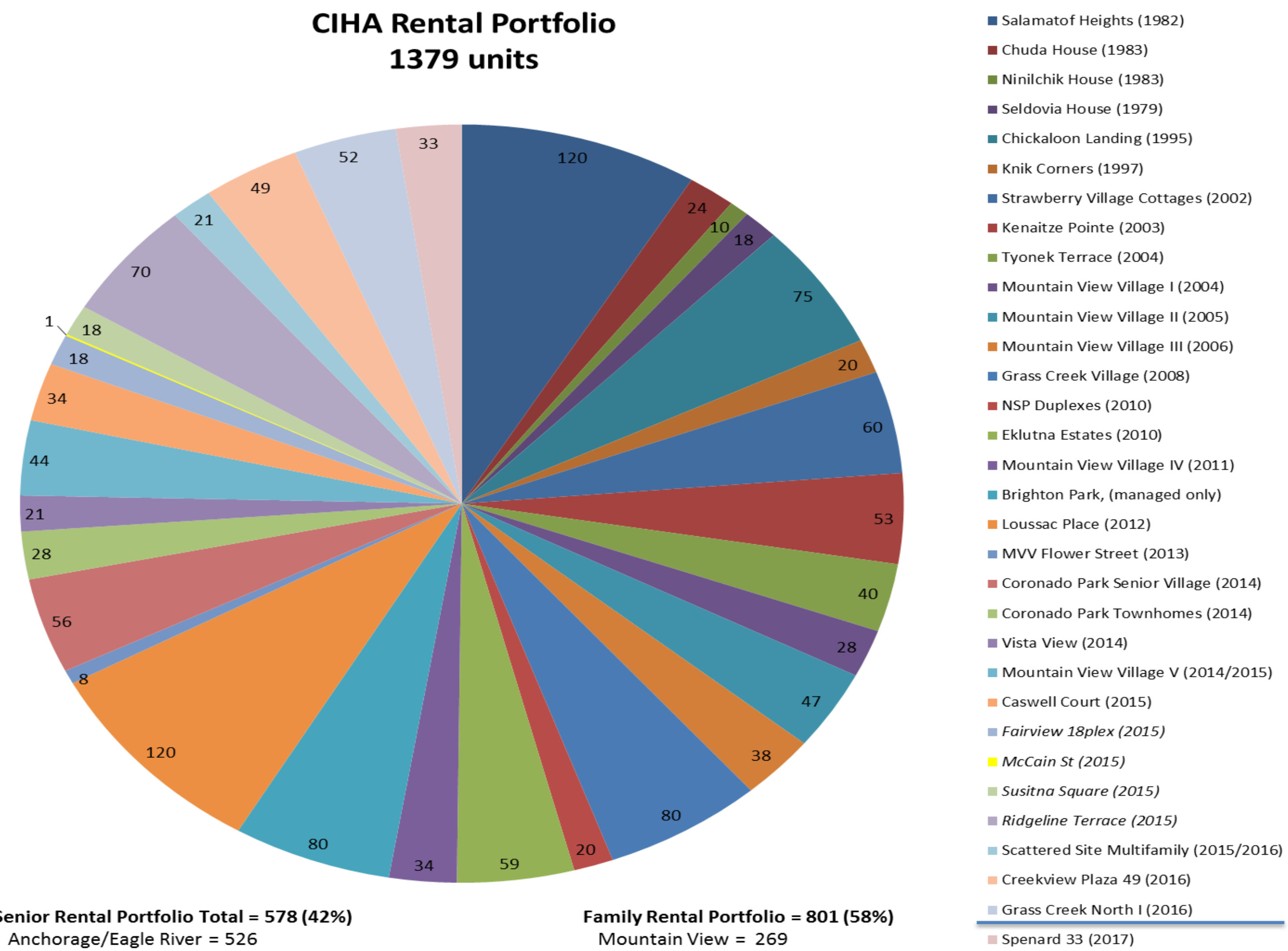
# Cook Inlet Housing

Creating housing opportunities that empower our people and build our community



## CIHA Rental Portfolio
## 1379 units




**Senior Rental Portfolio Total = 578 (42%)**
Anchorage/Eagle River = 526
Peninsula = 52

**Family Rental Portfolio = 801 (58%)**
Mountain View = 269

CIHA owns and operates 1,379 rental housing units in 32 legally distinct developments.

- 578 (42%) **senior** housing units
- 801 (58%) **family** housing units

- 19 of the 32 projects (containing 995 units) are **“LIHTC”** funded developments

- 4 of the 32 developments contain **Mixed Use Buildings;** 1 more to begin construction in 2017; 2 additional in predevelopment stage.

# Mixed Use Developments

- Mountain View Park Place Village (2006)
- Mountain View Lofts (2007)
- Creekview Plaza 49 (2015)
- 3600 Spenard (2016)
- Creekview Plaza 56
- Elizabeth Place (predevelopment)

# Park Place Village & Mountain View Lofts

Mixed Use Buildings


XV Video
Grand Opening

# Creekview Plaza 49 (2015)

# Creekview Plaza 49

# Creekview Plaza 49

# Creekview Plaza 49


## Creekview Plaza 49

(Muldoon Rd. & Debarr Rd.)

- Tract 9 — Retail space available first floor
- Tract 8 — Creekview Plaza 49
- Tract 6 — Krispy Kreme / BurgerFi / Body Renew
- Tracts 5 & 7 — Available for Development
- Grass Creek North (97 Units) – Under Construction

# Creekview Plaza 49

# Creekview Plaza 49
# Mixed Use Development

| | | | |
|---|---|---|---|
| Land (Leased) | | | $0 |
| Construction | | | $12,974,287 |
| Cost per Unit | 49 | $264,781 | |
| Cost per SF | 53025 sf | $245 | |
| Soft Costs | | | $1,444,735 |
| Development | | | $2,054,342 |
| Construction Financing | | | $247,373 |
| Permanent Financing | | | $325,426 |
| Syndication | | | $25,901 |
| | | | |
| **Total Project Cost** | | | **$17,072,064** |

| | | |
|---|---|---|
| Source of Funds: | | |
| Limited Partnership (Owner) Project Operating Cash | 0% | $27,400 |
| SOA (AHFC Supplemental Grant Program) | 11% | $1,890,000 |
| Other Grant Funds: Rasmuson Foundation | 8% | $1,400,000 |
| SCHDF Grant | 14% | $2,333,333 |
| FHLB AHP Grant | 4% | $619,850 |
| Alt Energy Credit Equity | 1% | $180,102 |
| LIHTC Equity (4%) | 27% | $4,583,529 |
| 1st Deed of Trust (AHFC) | 18% | $3,047,300 |
| 2nd Deed of Trust (AHFC Soft Second) | 5% | $788,850 |
| 3rd Deed of Trust (Deferred Developer Fee) | 2% | $425,342 |
| 4th Deed of Trust (CIHA Program Income Loan) | 2% | $314,400 |
| 4th Deed of Trust (CIHA NAHASDA Loan) | 9% | $1,461,958 |

# Creekview Plaza 49

- Geothermal System Cost: $1,160,974 ($23,693 per unit)
- Geothermal System: Production: ~3,800 ccf generated since September 2016; ~543 ccf per month on average; ~$1 per ccf, or $6,516 in annual gas savings.

# Creekview Plaza 49

- Solar PV Cost: $168,500 ($3,439 per unit)
- Solar PV Production: 7,700 kwh generated since September 2016; ~1,100 kwh per month on average; $0.175 / kwh (~$2,310 in annual savings)

# 3600 Spenard (PJ33)

# 3600 Spenard

- 33 1 Bedroom Units (~600 sf each)
- 2700 sf of retail space
- Intersection of Spenard and 36th Avenue
- Part of significant CIHA redevelopment effort at or near this intersection
- $11M Total Development Cost
- LIHTC Development, with Federal Energy Credit
- Completion August 31, 2017

# 3600 Spenard PV Roof Racking

# 3600 Spenard

- Geo Thermal System Cost: $332,000 ($10,061 per unit).
- Solar PV System Cost: $257,126 ($7,792 per unit).
- Under Construction so no performance data yet.

# AVS56 Development (tracts 10, 11, 12)

- Part of a 3 parcel development within the Creekside (Muldoon) Town Center area.
- 56 unit development with 3,200 sf of retail.
- 38 senior units in two 19-unit buildings.
- 18 “family” units in one 18-unit MUB containing the 3,200 sf of retail.
- Will contain Solar Thermal and Solar PV systems.

# Creekview Plaza (Tracts 10, 11 & 12)


**Creekview Plaza 49**
(Muldoon Rd. & Debarr Rd.)

- Tract 9 — Retail space available first floor
- Tract 8 — Creekview Plaza 49
- Tract 6 — Krispy Kreme / BurgerFi / Body Renew
- Tracts 5 & 7 — Available for Development
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**CREEKSIDE PLAZA**

**ANCHORAGE, ALASKA**

BUILDING ELEVATIONS

03.10.2017


**NORTH ELEVATION**

**EXTERIOR FINISH LEGEND**

**HORIZONTAL METAL PANELS**
BOD: MORIN
EXPOSED METAL FASTNER METAL PANELS
VB-36, HORIZONTAL PANELS(20 GA MIN)
MICA FINISH

**PEHNOLIC WALL PANELS**
BOD: FIBER RESIN STONEWOOD
EXPOSED STAINLESS STEEL FASTNER
1/4" THICK MIN
COLOR: WILSONART, WHITE CYPRUS

**METAL PANELS**
BOD: RHEINZINK WALL CLADDING

VE ALTERNATE:
BOD: FIBER RESIN STONEWOOD

**CMU VENEER**
BOD: AS&G
GROUND FACE
COLOR: HOPE STONE

**CANOPY FASCIA**
BOD: FIBER RESIN STONEWOOD
EXPOSED STAINLESS STEEL FASTNER
1/4" THICK MIN
COLOR: WILSONART, ASIAN SUN


**WEST ELEVATION**

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spark design,llc
architecture • interiors • design-build

PROMOTING INDEPENDENCE THROUGH HOUSING

Cook Inlet Housing

**CREEKSIDE PLAZA**

**ANCHORAGE, ALASKA**

BUILDING ELEVATIONS

03.10.2017


**SOUTH ELEVATION**

**EXTERIOR FINISH LEGEND**

**HORIZONTAL METAL PANELS**
BOD: MORIN
EXPOSED METAL FASTNER METAL PANELS
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**EAST ELEVATION**

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# Elizabeth Place


# Coronado Park Senior Village

# Coronado Park Solar Thermal

- Solar Thermal System Cost: $521,211 ($9,307 per unit)
- Solar Thermal System Production: ~2,670 ccf generated since November 2015; ~167 ccf per month on average; ~$1 per ccf, or ~$2,004 in annual gas expense savings.

# Grass Creek North I


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# Mixed Use Development Lessons

- Locate only in viable retail areas.
- Build it (retail) and “they” will not necessarily come (or at least it may take substantial time to find retail tenants).
- Costs more to build retail space than current retail lease rates will support. Expect to subsidize retail space construction costs.
- Substantial construction code requirements related to mixed use buildings.

# Mixed Use Building Lessons

- Difficult and Complex financing requirements and regimes.
- Retail leasing environment, requirements, and management are very different than residential management. Hire a commercial broker!
- Retail revenue limitations and implications under the LIHTC financing model.
- Hire an experienced mixed use developer.

# Mixed Use Development Lessons (Why do it?)

- Right location may make sense
- Community and/or local government desires
- Economic development outcomes
- Possible local incentives to do so
- To some degree spreads a portion of the development costs across the project’s different components (residential versus commercial)