



SAA|EVI

Company Profile



One of Aesop's famous fables tells the story of an old man who summons his sons around him to give them some fatherly advice. He orders them to bring in a bundle of sticks, and says to his eldest son: "Break it."

The son strains, but with all his efforts is unable to break the bundle. The other sons also try, but none succeed. "Now, untie the bundle," says the father, "and each of you take a stick," and when they do so, he tells them: "Now, break," and each stick is easily broken.

In unity there is strength and longevity, and healthy communities are woven together to remain intact and strong.

This lies at the heart of our work.



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& Investments

**Our mission** is to develop real estate and invest in ventures that benefit urban communities. The balance between solid financial returns and inclusive community development guides us.

### SOLID FINANCIAL RETURNS

SAA|EVI is committed to developing and investing to achieve strong economic returns with mitigated risk. We seek forward commitments from lenders to establish clear exits upon stabilization. By utilizing state and federal government subsidies, such as affordable housing tax credits, new market tax credits and historic tax credits, costs are reduced for a greater return on equity.

### SUPPORTING COMMUNITIES

SAA|EVI is committed to building healthy, stable communities that are characterized by multi-income, multi-ethnic, and multi-generational populations. We seek developers and small business owners committed to the same focus. By revitalizing urban transitional neighborhoods experiencing high residential and retail demand, SAA|EVI seeks to replace vacant properties with affordable and work-force housing, local businesses and a new sense of place.

### SUSTAINABILITY

SAA|EVI is committed to working with developers and business owners with a focus toward developments that do not displace. SAA|EVI invests in affordable and market rate built to suit green housing developments and employs historic tax credits and adaptive reuse techniques, recycling obsolete assets for their highest and best use and preserving the historic fabric of the urban core, while adding new and exciting context.

**Our history** is rooted in two unique companies.

Since 1976, **SA+A Development** has worked with community leaders, government and investment partners to rebuild neighborhoods and urban centers. Beginning with completion of the first housing tax credit development in New York State (1987), SA+A has spearheaded innovations in the creation of affordable housing.

**Ernst Valery Investments Corp. (EVI)** is a private real estate investment firm established in 2001 and incorporated in 2004 (NY) for the purpose of investing in select underserved and undervalued key emerging domestic real estate markets, defined as urban transitional areas with high residential and retail demand.

In 2017 SA+A and EVI joined forces to become **SAA|EVI**. SAA|EVI holds the same mission and values as its constituent companies; commitment to developing and investing to achieve strong economic returns with mitigated risk, focus on building healthy and stable communities that are characterized by multi-income, multi-ethnic, and multi-generational populations, and a dedication to working with communities and business owners with a focus toward developments that build neighborhood value without displacement.



SAA|EVI is a team of people with diverse backgrounds and experiences who share a common philosophy:

**To best serve the communities in which they work.**



**Our team's** philosophy lies in developing real estate without displacement and investing in ventures that create multi-income, multi-ethnic, and multi-generational communities.



Stuart  
Alexander  
Chairman



Ernst Valery  
Managing Partner



David  
Alexander  
Managing Partner



Aleksandr  
Suurna  
Director of Finance



Chrissie Steptoe  
Director of Relocation

## Stuart Alexander, Chairman



Mr. Stuart Alexander is the founder and current Chairman of SA+A Development. Mr. Alexander steers the strategic focus of the company while continuing to focus on day-to-day execution of SA+A projects and management. He also serves as a board member of SA+A and its affiliate, EVI.

Mr. Alexander has 40 years of experience in real estate development, construction and property management, as well as experience providing urban and regional planning services to over 20 communities within New York State.

As an innovator in developing and financing affordable housing, Mr. Alexander developed, constructed and syndicated the first 9% LIHTC development in New York State, Maryvale Senior Housing. He also developed the first mixed-use tax exempt bond project in Upstate New York. Today, Mr. Alexander remains dedicated to providing quality affordable housing to all residents of SA+A-developed communities while working to create new innovations to allow for the development of additional affordable housing.

Mr. Alexander is also an active participant in the community, having served as a Board Member of the Buffalo Urban League and the non-profit Buffalo Housing Development Corporation. He was a past Buffalo Representative to the White House Council on Aging and was a Commissioner of the Buffalo Municipal Housing Authority (BMHA), where he acted as the Authority liaison for the HOPE VI Lakeview Housing Project that included the rehabilitation and construction of 1,200 new residential units, as well as a neighborhood resource center for job training and social services. Mr. Alexander is a Past Chairman of the Energy Cooperative of New York and current Board Member of the Energy Cooperative of America.

Mr. Alexander earned a Master of Science degree in Urban and Regional Planning from Florida State University in 1969 and a Bachelor of Science degree in Political Science from the University of Buffalo in 1967.



## Ernst Valery, Principal



Mr Ernst Valery is Managing Member and President of SAA | EVI and shares overall responsibility for the day-to-day operations and execution of SAA | EVI projects and relationships. Mr. Valery has successfully invested in and developed real estate in Maryland; Washington, D.C.; Pennsylvania; Virginia; California; and New York. For the past 16 years, he has been involved with development projects ranging from mixed-use, multi-tenant rental properties, single-family renovations and condominium conversions.

Mr. Valery is the founder and president of SAA | EVI affiliate Ernst Valery Investments Corp. (EVI), a private, minority-owned real estate investment firm established in 2001. EVI invests in select underserved and undervalued key emerging domestic real estate markets, defined as urban transitional areas with high residential and retail demand. Mr. Valery has extensive experience in affordable and market rate housing development and investment, including providing due diligence capabilities and extensive skills in budget planning, design development, marketing, and the supervision and guidance of contractors, architects and engineers. He is responsible for the securing and structuring of financing, including expertise in securing Historic and New Markets tax credits.

Mr. Valery is also active in social entrepreneurship and volunteer work, including a collaboration with a team of professionals and graduates from the Massachusetts Institute of Technology Community Innovators Lab (MIT CoLab) and Oxfam UK to address housing finance needs in Port-Au-Prince, Haiti, as well as efforts at incubating businesses around the world that help alleviate poverty and increase the earning potential of low income individuals, families, and communities.

Mr. Valery graduated from Columbia University's Master of Science program in Real Estate Development. He also obtained a Master's Degree in Policy Analysis and Public Administration and a Bachelor of Science degree in Urban and Regional Planning with a concentration in International Relations, both from Cornell University. Ernst is also a Mel King Community Fellow at MITs CoLab.

## David Alexander, Principal



Mr. David Alexander is a principal of SAA | EVI and shares overall responsibility for the day-to-day operations and execution of SAA | EVI projects and relationships, as well as working to guide future business opportunities for SAA | EVI.

Mr. Alexander brings diversified experience in real estate development to SAA | EVI, including finance, land acquisition, sourcing of equity and debt, as well as construction management and administration. He has completed the development of projects with over \$250 million in total value encompassing both affordable and market rate projects in New York City; Miami, FL; Boston, MA; Baltimore, MD; Philadelphia, PA; and his hometown, Buffalo, NY. Additionally, Mr. Alexander worked in real estate private equity at Real Estate Capital Partners, New York City, where he worked on financing joint venture partnerships to develop residential condominiums and apartments throughout the United States.

David graduated from Columbia University's Master of Science Program in Real Estate Development in 2004. He also obtained a Bachelor of Science degree in Political Science from Boston University in 1997, graduating Magna Cum Laude.

## Aleksandr Suurna, Director of Finance



Mr. Aleksandr “Sasha” Suurna manages SAA|EVI’s development projects, from concept through construction and lease up. He is intricately involved in sourcing project funding, underwriting new developments and asset acquisitions.

Prior to joining SAA|EVI he served as Controller and a Vice President at Olympus Capital Asia, a private equity firm specializing in investment in middle market companies, where he oversaw financial accounting, reporting, as well as financial planning. Mr. Suurna spent previous years in financial positions at Merrill Lynch and Pricewaterhouse Coopers.

He earned an M.B.A. in 2003 and received a B.S. in Accounting in 2002 from Indiana University.



## Chrissie Steptoe, Director of Relocation



Since 2012, Chrissie Lindsey Steptoe has overseen temporary relocation and construction relations for residents on multi-unit tax credit development projects. She implements strategies from the inception phase for each property to ensure residents have the best possible experience while their buildings and apartments are undergoing renovations. She serves as liaison between ownership, management, construction and the residents. Chrissie has successfully completed projects in Philadelphia, PA and Buffalo, NY. Currently, she leads the relocation team for a 151-unit senior building in West Baltimore and along with her team, handles all construction relations for a tenant-in-place renovation of a 100-unit property in North Baltimore.

In addition, Chrissie is instrumental in ensuring the overall effectiveness of procedures that support complex real estate equity deals and development projects for SAA|EVI.

Chrissie brings a wealth of knowledge and experience in business operations and management; previously, Chrissie served as Vice President of Promotions/Operations at Arista Records/Sony BMG. Her career in the music industry spanned for 15 years—with stints in Los Angeles at Capitol Records and in New York City at RCA, Island and lastly, Arista Records.

Chrissie holds a Pennsylvania Real Estate License and a Bachelor of Science in Business Management from St. Joseph's University.



**Our developments and investments** are focused on balancing solid financial returns, creating diverse, healthy, and stable communities, and promoting sustainable businesses and housing.

## Our Developments

Property Name	Location	Units
Hancock Solar Plaza	Richmond, CA	496 Units
Maggie Lena Walker Apartments	Richmond, VA	496 Units
Park Heights Apartments	Baltimore, MD	100 Units
St. James Apartments	Baltimore, MD	151 Units
Nelson-Kohl Apartments	Baltimore, MD	103 Units
Langdon Apartments	Washington, D.C.	33 Units
Parkview Apartments	Buffalo, NY	26 Units
The Chesapeake	Baltimore, MD	6 Units, 20,000 sq.ft. Commercial Space, 9,000 sq.ft. restaurant
Hertel Park Apartments	Buffalo, NY	138 Units, 16,000 sq.ft. Retail space
Trinity Tower Apartments	Buffalo, NY	83 Units
Beckett Gardens Apartments	Philadelphia, PA	132 Units
Walden Park Apartments	Buffalo, NY	126 Units
Delshah Valery Place	Washington, D.C.	33 Units
Hubbard Place	Washington, D.C.	230 Units
Vogue Retail Plaza	Fitchburg, MA	5 Retail Units
Angle Park Senior Residences	Buffalo, NY	72 Units
Professional Arts Building	Baltimore, MD	96 Units
Edge Sports Center	Bedford, MA	Recreational Center
DNA Lofts	Boston, MA	59 Units
Maryvale Senior Residences	Buffalo, NY	172 Units

**2,557 total units**

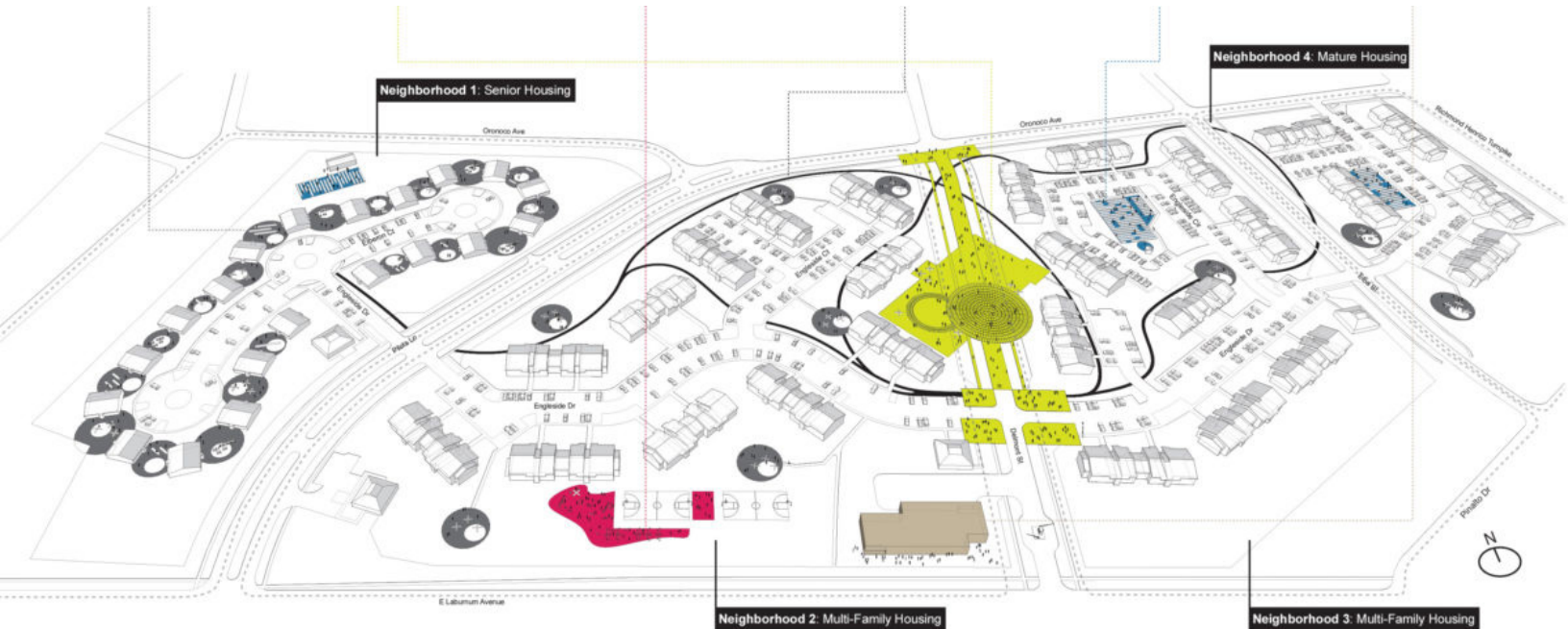




## Hancock Solár Plaza

In 2016 SAA|EVI won an RFP for a 5 acre transit oriented site located in Richmond California. The site is two blocks from the xxxxx BART line which also services residential commuter trains running from Sacramento to San Francisco. SAA|EVI is

negotiating with the City to transfer the site after which we plan to develop 256 units of mixed income housing, an outdoor leisure and athletic area, and 50,000 SF of ground floor and commercial office space.



## St. Luke Apartments

### TOTAL ACRES

**50**

### BUILDING TYPE

**Residential**

### NUMBER OF UNITS

**496**

In October 2017, SAA|EVI purchased Maggie Lena Walker Apartments located in Henrico County, VA. Built in 1982, Maggie Lena Walker is an existing 496 unit affordable housing garden style apartment community. SAA|EVI financed the closing with equity and a \$42,500,000 bridge facility from Redstone Partners. SAA|EVI are overseeing current renovations at the property which include selective new kitchens as well as siding and deck repairs while a substantial renovation program is currently being designed. The planned substantial

renovations will include new community facilities, playgrounds, renovations of all units, system updates, and improvements to landscaping and as well as access and functionality improvements to the grounds and roadways throughout Maggie Lena Walker Apartments. SAA|EVI are pursuing a re-financing strategy to complete full scale renovations utilizing 4% LIHTC's and Tax Exempt Bond Financing. Construction is expected to start in 2018. Total project costs are anticipated to exceed \$100 million.



## Park Heights Apartments

**COMPLETED**  
**2017**

**TOTAL SQ.FT.**  
**76,777**

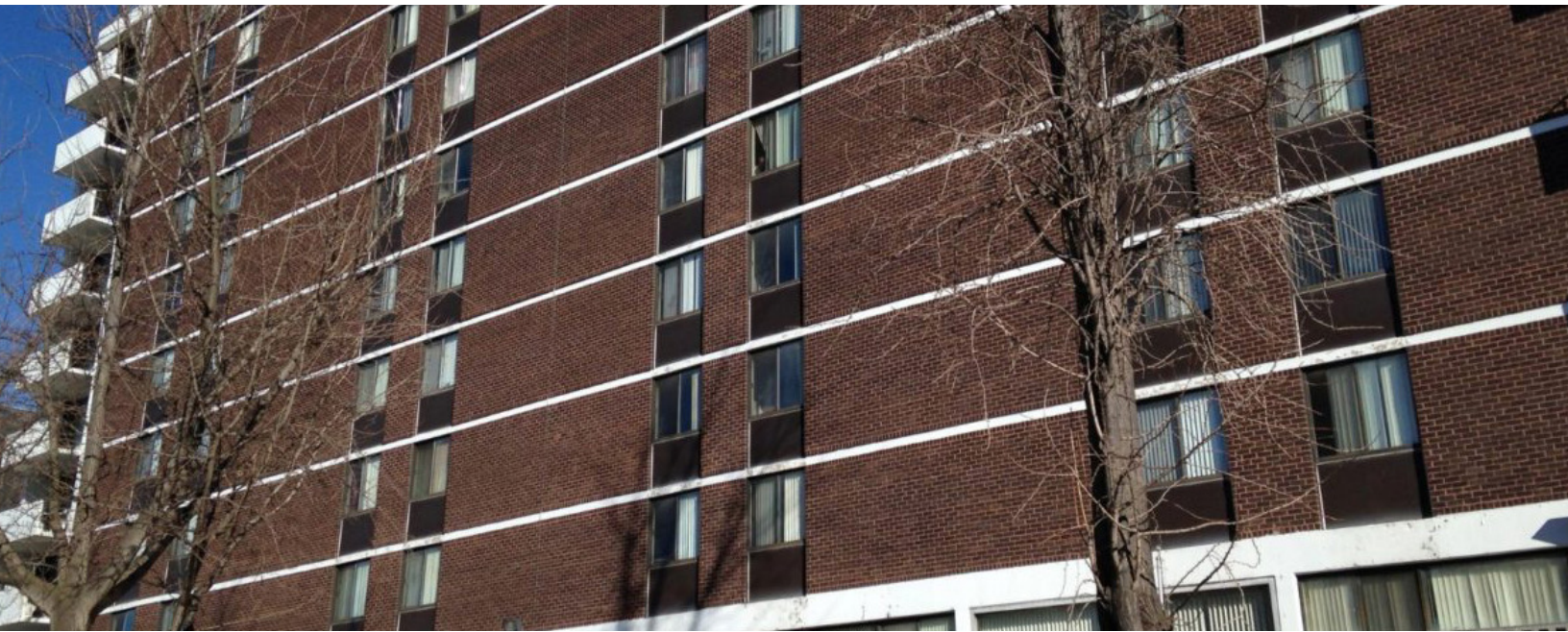
**BUILDING TYPE**  
**Residential**

**NUMBER OF UNITS**  
**100**

Park Heights Apartments is an existing 100 unit Senior Affordable Housing high-rise originally built circa 1968 and located in Baltimore, MD. SAA|EVI, in a development partnership with Stratford Capital Group ("SCG"), secured a new 20 year Section 8 Project Based Contract. SAA|EVI and SCG completed the re-financing strategy which involved

the issuance of Tax Exempt Bonds, HUD 221(d) (4) credit enhancement and 4% LIHTC utilized to acquire the property and complete significant repairs and upgrades to the units and common areas, as well as key building components. The completion of all financing occurred in 2016.





## St. James Apartments

**COMPLETED**  
**2018**

**TOTAL SQ.FT.**  
**90,000**

**BUILDING TYPE**  
**Residential**

**NUMBER OF UNITS**  
**151**

St. James is an existing 151 unit Senior Affordable Housing high-rise originally built in 1968 and located in Baltimore, MD. SAA|EVI, in a development partnership with Stratford Capital Group, structured a partnership agreement with the current non-profit owner and is in the process of securing a new 20 year Section 8 Project Based Contract. SAA|EVI will

complete a re-financing strategy which involves the issuance of Tax Exempt Bonds, HUD 221(d) (4) credit enhancement and 4% LIHTC utilized to acquire the property and complete significant repairs and upgrades to the units and common areas, as well as key building components. Anticipated construction completion is Q1 2018.



## Nelson Kohl Apartments

COMPLETED	TOTAL SQ.FT.	BUILDING TYPE	NUMBER OF UNITS
TBA	90,000	Residential + Commercial Retail	103

The Nelson Kohl is the first Class-A mid-rise market rate apartment building to be constructed in Baltimore’s Station North Arts and Entertainment District. The Nelson Kohl caters to millennial and working professionals who want to live in a walkable thriving entertainment district. Building amenities include public roof deck, gym/yoga studio, a library

curated around urban planning issues, a gallery. Apartments feature hard wood floors, stainless steel appliances, and granite countertops. The first floor retail is pre-leased to Milk and Honey, a café that sources locally. The overall construction cost for this new construction development equalled approximately \$21.231M.





## Langdon Apartments

**COMPLETED**  
**2017**

**TOTAL SQ.FT.**  
**27,000**

**BUILDING TYPE**  
**Residential**

**NUMBER OF UNITS**  
**33**

Langdon Apartments is a proposed 33 unit 100% affordable new construction development in Washington, DC. SAA|EVI Development along with DC-based tenant advocacy non-profit, D.C. Coalition for Housing Justice, and Avanti Real Estate Services are in the process of securing funding from the Department of Housing and

Community Development (DHCD), the Department of Behavioral Health (DBH) and the District of Columbia's Housing Finance Agency (DCHFA) to complete the transaction. In an effort to advance the development, SAA|EVI acquired the land in May 2013 and completed all financing in April 2016.





## Parkview Apartments

COMPLETED	TOTAL SQ.FT.	BUILDING TYPE	NUMBER OF UNITS
2017	36,031	Multi-Family Housing	26

In May 2017 SAA | EVI completed the redevelopment of the former Public School 59 site located in Erie County at 769 Best Street, Buffalo, NY 14211 into Parkview Apartments. The Parkview Apartments redevelopment consists of a 26 unit affordable housing multi-family property targeted towards tenants earning at or below 60% of the Area Median Income (AMI). With six (6) of the units set-aside for tenants earning at or below 30% AMI, while the remaining twenty (20) serve tenants at or below 60% AMI.

The building was erected in 1901 and served, for many years, as Public School 59. In keeping with the historic nature of the building, SAA |

EVI substantially renovated the building into a 4 story, 36,031 square foot (sft) multi-family affordable housing property, consisting of 26 units (approximately 26,011 of residential sft.), a community room, laundry facility, and an elevator retrofitted to the exterior of the building. The site will also contain 27 surface parking lot spaces. The property is located across the street from the resurgent Martin Luther King Jr. Park, which was originally designed by Frederick Law Olmsted, a renowned landscape architect, who the National Park Service credits as the founder of American landscape architecture and the nation's foremost park maker.



## The Chesapeake Retail + Apartments

**COMPLETED**  
**2014**

**TOTAL SQ.FT.**  
**29,000**

**BUILDING TYPE**  
**Residential +  
Commercial Retail**

**NUMBER OF UNITS**  
**8**

The former Chesapeake restaurant site was purchased from the City of Baltimore in 2010 by Station North Development Partners. SAA|EVI finished renovating this historic property in November 2014, located in the heart of Baltimore's growing Station North Arts and Entertainment District. The building and adjacent land are situated directly across from Baltimore's Pennsylvania Station, serving commuter train and Amtrak travelers within an hour's access to both

Philadelphia, PA and Washington, DC, and access to New York City in two and a half hours.

The Chesapeake encompasses 9,000 square feet of restaurant space and 20,000 square feet of office space. In addition, the building has six market-rate residential apartments. SAA|EVI provided project equity and historic tax credits. Construction financing was provided by The Reinvestment Fund (TRF).





## Hertel Park Senior Residences

COMPLETED	TOTAL SQ.FT.	BUILDING TYPE	NUMBER OF UNITS
2014	133,020	Residential Senior Housing & Commercial Retail	138

Hertel Park Senior Residences are located along a major neighborhood roadway within the City of Buffalo, NY. Originally completed by SAA|EVI in 1996, Hertel Park was constructed using steel and concrete block and was also one of the first HUD Mortgage Guarantee Bond issuances in New York State. The project is comprised of 136 units divided between 118 one bedroom and 18 two bedroom units and has 22,000 square feet of market rate ground floor retail space.

Hertel Park serves as one of the first major urban infill developments, which sought out market rate

retail space with affordable housing above.

In 2013 SAA|EVI repurchased, created a complex condo asset allocation model and subsequently refinanced Hertel Park. The renovations occurred with tenants in place and with a central focus on utilizing green building standards and technologies, redevelopment included significant energy improvements to all components of the building and units. The Hertel Park Apartments renovation project was completed in November of 2014 and is now being managed by Community Reality Management (CRM).





## Trinity Tower Apartments

### COMPLETED

**2014**

### TOTAL SQ.FT.

**64,844**

### BUILDING TYPE

**Residential Senior  
Housing**

### NUMBER OF UNITS

**83**

Trinity Tower is an existing 83-unit Senior Affordable Housing high-rise, originally built in 1968 and located in Buffalo, NY. SAA|EVI successfully obtained RAD approval from HUD to convert the units at Trinity Tower to Project Based Vouchers and in so doing acquired and recapitalized the project with Tax Exempt Bonds issued by the Buffalo Municipal Housing Authority,

LIHTCs from NYSHFA and a seller note from the original Non-Profit owner. Funding was utilized to make significant repairs and provided overall building upgrades to the units and common areas. The Trinity Tower Apartments project was completed in December of 2014 and is now being managed by CRM.



## Beckett Gardens Apartments

**COMPLETED**  
**2013**

**TOTAL SQ.FT.**  
**144,500**

**BUILDING TYPE**  
**Residential Multi-  
Family Housing**

**NUMBER OF UNITS**  
**132**

In November 2012, SAA|EVI purchased Beckett Gardens Apartments, located in Philadelphia, PA. Beckett Gardens was an existing 132-unit affordable garden style apartment complex with an expiring Section 8 project-based contract. SAA|EVI obtained a commitment for a 20-year HAP renewal under the Mark-Up-To-Market Program from HUD. SAA|EVI financed the acquisition, renovation and construction of a new 8,500 square foot community center utilizing tax exempt bonds issued by

Philadelphia Authority for Industrial Development (PAID), 4% LIHTC issued by the Pennsylvania Housing Finance Agency (PHFA), as well as a soft seller note. SAA|EVI utilized energy efficient and green construction standards including the construction of solar panels, as well as the use of wind powered electricity. Construction was completed in October of 2013 and is now being managed by Community Reality Management (CRM).





## Walden Park Senior Residences

COMPLETED	TOTAL SQ.FT.	BUILDING TYPE	NUMBER OF UNITS
2013	83,850	Residential Senior Housing	126

In 1994, SAA|EVI won a competitive allocation of 9% LIHTC's from New York State Department of Housing & Community Development (DHCD). Walden Park was constructed on an accelerated schedule in 9 months time and placed into service all 126 units in only 11 months. SAA|EVI utilized advanced schedule mechanisms to insure proper delivery of the project on time and under budget. Walden Park was syndicated directly by SAA|EVI to a single buyer. The City of Buffalo provided a 15 year PILOT Agreement and New York State Housing Finance Agency (HFA) provided long term permanent financing after construction completion and stabilization. Walden Park Senior Residences are located within the City of Buffalo, NY directly adjacent to the Town of Cheektowaga and serves as the cornerstone to a new housing subdivision and adjacent park.

In 2011 SAA|EVI refinanced Walden Park. The renovations occurred with tenants in place and with a central focus on utilizing green building standards and technologies, redevelopment included significant energy improvements to all components of the building and units. The project was purchased and financed utilizing tax exempt bonds issued by the Buffalo Municipal Housing Authority (BMHA) and credit enhanced by Freddie Mac; 4% LIHTC issued by New York State HFA; Replacement Housing Factor Funds (RHF) from HUD administered by BMHA; HOME Funds from the City of Buffalo; and a PILOT issued by both Erie County and the City of Buffalo. The New York State Energy Research and Development Authority (NYSERDA) provided a loan for exceptional energy improvements. The renovation of Walden Park Apartments was completed in December of 2012 and is now being managed by CRM.



## Vogue Retail Plaza

**COMPLETED**  
**2009**

**BUILDING TYPE**  
**Commercial Retail**

**NUMBER OF UNITS**  
**5**

While acting as managing member of RaiCoh Partners, David Alexander purchased the former Vogue Wallpaper Co. site in March 2006, located at 68 Airport Road in Fitchburg, MA after teaming up with Turner Investments Fund IV to provide equity for the project. RaiCoh turned to its subsidiary Charlesburg Builders to begin demolition of the

existing building on site and make all infrastructure improvements necessary to begin full scale construction in March 2008. Construction was completed in March 2009 and the building is currently 100% leased. Total projected development cost is \$2.6 million.





Angle Park Senior Residences

**COMPLETED**  
**1997**

**BUILDING TYPE**  
**Residential**

**NUMBER OF UNITS**  
**72**

Angle Park Senior Residences are located in the affluent Buffalo, NY suburb of Orchard Park. Completed in 1997, Angle Park is a wood framed two-story new construction building.

The project is comprised of 72 units divided

between 62 one bedroom and 10 two bedroom units. Angle Park was financed using 9% LIHTC from DHCR, syndicated to KeyBank. A conventional first mortgage debt is in place with Enterprise Mortgage Co.



## Edge Sports Center

**COMPLETED**  
**2007**

**BUILDING TYPE**  
**Commercial Retail**

As managing member of RaiCoh Partners, David Alexander teamed up with a private investor and operator, as well as RaiCoh's affiliated construction management company, Charlesburg Builders, to develop and construct the Edge Sports Center in Bedford, MA.

RaiCoh successfully permitted the project in three

months, starting in March of 2007, and then moved to fast track financing and construction. Through RaiCoh's efforts, the project was successfully completed in December 2007 ahead of schedule and below budget, in time for the busy Hockey season in New England. Total development cost was \$6.8 million.





## DNA Lofts

**COMPLETED**  
**2008**

**TOTAL SQ.FT.**  
**72,000**

**BUILDING TYPE**  
**Residential**

**NUMBER OF UNITS**  
**59**

As a managing member of RaiCoh Partners, David Alexander developed the former Meisel Press Building located at 944 Dorchester Avenue in the Boston, MA neighborhood of Dorchester, into a 59 unit loft development. The building and site plan were designed to fit within the surrounding Dot Ave. neighborhood, incorporating input from neighbors and community leaders to improve and refine the design. After successfully permitting the project through a rigorous neighborhood review board and steering the project through the Boston

Redevelopment Authority (BRA) large project review and the Boston Zoning Board of Appeals, construction began in March of 2007 and was completed in October 2008.

Construction included renovation of an existing structure, as well as the new construction of an underground parking garage and two new wings, bringing the total project size to approximately 72,000 square feet. Total development cost was \$18 million.



## Maryvale Phase I and II Senior Residences

### COMPLETED

**2006**

### BUILDING TYPE

**Residential**

### NUMBER OF UNITS

**172**

#### Maryvale Phase I

Angle Park Senior Residences are located in the affluent Buffalo, NY suburb of Orchard Park. Completed in 1997, Angle Park is a wood framed two-story new construction building. The project is comprised of 72 units divided between 62 one bedroom and 10 two bedroom units. Angle Park was financed using 9% LIHTC from DHCR, syndicated to KeyBank. A conventional first mortgage debt is in place with Enterprise Mortgage Co.

#### Maryvale Phase II

Located directly adjacent to Maryvale Phase I, Maryvale Phase II was constructed using steel and concrete block and was completed in 1991. The project is comprised of 104 units divided between 87 one bedroom and 17 two bedroom units. Maryvale Phase II was financed utilizing the tax-exempt bond program and 4% LIHTC. The project also received funding from HUD's Community Development Block Grant (CDBG) and HOME Investment Partnerships Program (HOME).

#### Maryvale Phase I + II – Renovation & Recapitalization

In 2006, both Maryvale Phase I and II were renovated with tenants in place. At the time, the reconfigured 172-unit project required new windows, roofing, facility upgrades and modernization of the interior spaces. Renovation included significant energy improvements to all components of the building and units. DHCR provided 4% LIHTC, syndicated by WNC & Associates. Tax-exempt bonds were issued by the Kenmore, NY Housing Authority and were purchased directly by First Niagara Bank. The New York State Energy Research and Development Authority (NYSERDA) provided a loan for exceptional energy improvements at the property. In addition, the Town of Cheektowaga, NY provided a low interest loan to facilitate the renovation program.



## Our Investments

Property Name	Location	Investment Type
PathwayToStay.com	Baltimore, MD	Community Venture
BronXchange	Baltimore, MD	Community Venture
REDI (Real Estate Developer Index)	Baltimore, MD	Community Venture
Milk & Honey Market	Baltimore, MD	Small Business
The Chesapeake	Baltimore, MD	City Improvement
Pod 22	Miami, FL	Small Business
Fort View Apartments	Washington, D.C.	City Improvement
Webster Gardens	Washington, D.C.	City Improvement
Station North Townhomes	Baltimore, MD	Community Venture
Professional Arts Building	Baltimore, MD	City Improvement
Delshah Valery Place	Washington, D.C.	City Improvement
Hubbard Place	Washington, D.C.	City Improvement
The Chesapeake Restaurant	Baltimore, MD	Small Business



## PathwayToStay.com

PathwayToStay.com is a web based tool that guides immigrants through the process of gaining U.S. citizenship/permanent residency or change of status. It's the first-of-its-kind solution for potential U.S. citizens and their families.

Visit the site at [PathwayToStay.com](http://PathwayToStay.com).



## BronXchange

The BronXchange is an online marketplace that connects Bronx institutions and nonprofit organizations with high-road, local businesses in order to meet their local purchasing goals and support a more sustainable, equitable, and democratic local economy.

Visit the site at [BronXchange.com](https://BronXchange.com)





## REDI (Real Estate Developer Index)

The Real Estate Developer Index (REDI) is a values-based platform that evaluates real estate developers and furthers their community contributions. REDI dedicated to supporting social and environmental performance, accountability, and transparency. REDI is committed to donating a portion of its net profit to helping organize and stabilize communities.

Visit the site at [Get-Redi.com](http://Get-Redi.com).



## Milk & Honey Market

**COMPLETED**  
**2013**

**TOTAL SQ.FT.**  
**35,000**

**BUILDING TYPE**  
**Commercial Retail**

**NUMBER OF UNITS**  
**1**

Milk & Honey Market, an original concept by restaurateurs Mauro Daigle and Annie Baum-Stein of Philadelphia, initially opened a location at 816 Cathedral Street in Baltimore's Mt. Vernon neighborhood in 2010 under the ownership and management of Ernst and Dana Valery, with funding provided by EVI

The store enjoyed 6 successful years in its Mt. Vernon location where it was open seven days a

week from 7 am to 7 pm, serving freshly prepared La Colombe coffee and espresso drinks, smoothies, soups, salads, cheese plates paninis and more

Milk & Honey Market is scheduled to re-open at its new location at the Nelson Kohl Apartment building located just a block from Baltimore's Penn Station spring 2018. The 1700 sq ft market will serve up delicious bites and a relaxed atmosphere to locals and commuters alike.



## Pod 22

**YEAR FOUNDED**  
**2017**

**BUSINESS TYPE**  
**Small Business**

**AGES**  
**0–9**

POD 22 is a Miami indoor play space that opened its doors in 2017. Created for time-strapped families with kids 0-9 YO, POD 22 reinvents the concept of indoor playgrounds in Miami to also include lux amenities for Parents. The space offers hair and

nail salon options for adults and kids in addition to various art and educational activities, slides, rock climbing, swings and various climbing structures.

Visit the site at <http://www.thepod22.com>.





## Fort Stevens Place Apartments

**YEAR COMPLETED****2013****BUILDING TYPE****Residential****NUMBER OF UNITS****62**

In 2010, Somerset Development Company and THC Affordable Housing, Inc. (THCAH) formed a joint-venture to acquire and renovate Fort Stevens Place Apartments located at 6000-6030 13th Place, NW, in Washington, DC, in Ward 4, adjacent to the historic Fort Stevens Park. EVI provided equity for the renovation of the property, which was completed in 2011. Built in 1939, Fort Stevens Place Apartments was designed by George Santmyers, one of the

most well-known architects in Washington, DC. Renamed Fort View Apartments, the buildings were included on the National Register of Historic Places. Before renovations, this 62-unit property was vacant and suffered from deferred maintenance and environmental hazards. Now restored to its historic quality, the property has been preserved as affordable housing.



## Webster Gardens

**YEAR COMPLETED****2013****BUILDING TYPE****Residential****NUMBER OF UNITS****52**

In 2010, Somerset Development Company and THCAH entered into a purchase contract with the owners of Webster Gardens, a 52 unit apartment complex located in Ward 4, one block from the Armed Forces Retirement Home (Old Soldiers Home). EVI provided equity for the redevelopment of the property. Built in 1921, Webster Gardens is one of the earliest garden apartments in the District of Columbia, and the development team has been successful in getting the building placed

on the National Register of Historic Places. The redevelopment of Webster Gardens preserved the affordability of the property for a range of family incomes, provided upgrades in the infrastructure and safety standards, thoroughly renovated all of the units and common spaces, remediated the environmental hazards and improved energy efficiency, built out new community spaces and a business center, provided on-site management, and preserved the historic character of the building.





## Station North Townhomes

**YEAR COMPLETED****2008****BUILDING TYPE****Residential****NUMBER OF UNITS****32**

Somerset Development Company, in partnership with Yeni Wong of Riverdale International, Inc., completed the construction of 32 for-sale townhouses, on a one-acre site near Baltimore's Penn Station in 2008.

The land was originally owned by the City of Baltimore, which awarded the development rights through an RFP. Somerset successfully remediated this brown-field site in record time. EVI purchased and manages the facilities charges on each of the properties. This beautiful new development, just

blocks from the main train station, lies in the heart of the Station North Arts and Entertainment District of Baltimore and serves as a great example of transit-oriented and "smart growth" development in an emerging neighborhood.

These garage townhomes are a contemporary interpretation of the traditional Baltimore row house, and offer live-work and flex-space opportunities for artists and professionals. Station North Townhomes is serving as a catalyst for the revitalization of this important Baltimore neighborhood.





## Professional Arts Building

### YEAR COMPLETED

**2009**

### BUILDING TYPE

**Residential +  
Commercial Retail**

### NUMBER OF UNITS

**96**

The Professional Arts Building, an eight story mid-rise building built in 1927 located in the heart of the historic Mount Vernon neighborhood of Baltimore, MD, underwent a historic renovation that was completed in 2009.

Former Baltimore City Mayor Sheila Dixon and Congressman Elijah Cummings officiated at the ribbon cutting on June 29, 2009. Somerset Development Company and its joint venture partner NAGE Housing, Inc. acquired the building in 2006 and oversaw the renovations which converted the

building from an underutilized office building to 96 apartments and ground floor retail, while preserving and restoring the historic elements.

The neighborhood is close to major transportation lines, and is home to the Washington Monument, the Walters Art Gallery, the Peabody Conservatory of Music, and City Stage, as well as shops and restaurants. The building offers a fitness center, community room, a business center and secure access.



## Delshah Valery Place

**YEAR COMPLETED****2009****BUILDING TYPE****Residential****NUMBER OF UNITS****33**

In 2009, Delshah Capital in partnership with Ernst Valery Investments renovated this very rundown apartment building in the heart of the Columbia Heights Neighborhood (Ward 1) in Washington, DC.

The building suffered from severe deferred maintenance and was over 50% vacant when Delshah and EVI started working to turn it around. EVI, as the day to day project manager for the renovations, worked closely with the existing tenants

and their representatives to negotiate a Voluntary Agreement that would allow those who wanted to stay the opportunity to remain in the building at their current below market rents.

The remainder of the building is leased at market, which supports the extensive renovations performed. Now fully renovated and occupied, the building is professionally managed by Washington Property Management.



## Hubbard Place

**YEAR COMPLETED****2009****BUILDING TYPE****Residential +  
Commercial Retail****NUMBER OF UNITS****230**

The building, which was constructed in the late 1920's and has been placed on the National Register of Historic Places, recently underwent a historic renovation by Somerset Development Company, with the affordable rents preserved for all the tenants living there.

Mayor Adrian Fenty officiated at the ribbon cutting on April 27, 2009, and the renaming of the Cavalier Apartments to "Hubbard Place" in honor of community leader Leroy Hubbard, whose career was dedicated to rebuilding 14th Street after the civil

disorders of 1968. The newly renovated building is a nine-story mid-rise with 230 apartments with ground floor retail and office spaces, located just blocks from the new D.C. USA retail complex, Tivoli Theater, and the Columbia Heights metro line.

The renovations and the new on-site resident services have transformed this once very distressed property into a vibrant new community which is safe and secure, making the property once again an asset to the neighborhood.





## The Chesapeake Restaurant

### YEAR COMPLETED

**2013**

### BUILDING TYPE

**Commercial Retail**

### NUMBER OF UNITS

**1**

The historic Chesapeake building at 1701 N. Charles Street once housed its namesake restaurant, a popular and memorable Baltimore dining destination. After over two decades of vacancy, The Chesapeake restaurant has reemerged in its original historic building as re-imagined by the owners behind Milk & Honey Market.

Positioned midway between the north and south along the eastern seaboard, Maryland's local cuisine varies in influences while remaining thoroughly American in style—a theme carried throughout The Chesapeake, from its food and drink selections to its décor and atmosphere. Drawn to the history of its ideal location in the vibrant Station North Arts and

Entertainment District, and building upon a collective focus on locally and sustainably sourced fare, the team is pleased to put this once iconic landmark back on the map. The 130 seat restaurant with a 19 seat bar is now open for dinner service Monday through Saturday. In addition to the restaurant and bar, the entranceway serves as a cafe for busy commuters and area businesses seven days a week from 7am to 3pm serving coffee, pastry, panini and salads.

The Chesapeake has created 43 permanent jobs, hiring almost entirely from Baltimore City and working closely with Baltimore Integration Program and Humanim.

**SAA|EVI would love to hear from you.**

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