MULTI-FAMILY HOUSING DEVELOPMENT

How to successfully

- Acquire
- Maintain
- Manage

small multi-family rental development(s)
ACQUIRE

First – know why you are acquiring the property

- Does this align with your mission
- Do you have the capacity – or can you create the capacity – to undertake a new business line
ACQUIRE

Second – is it feasible

• Potential sources greater than projected expenses
• Probability of securing sources
ACQUIRE

Third – what are the risks

• Pre-development costs and ability to absorb
• Environmental
• Cost overruns
• Holding period
• Permitting
ACQUIRE

Fourth – can we operate it once completed

• Lease up concerns
• Market
• Possibility of unbudgeted expenses
# MAINTAIN & MANAGE

Property management – in-house or third-party

<table>
<thead>
<tr>
<th>In-House</th>
<th>Third Party</th>
</tr>
</thead>
<tbody>
<tr>
<td>Some of the Cons:</td>
<td>Some of the Pros:</td>
</tr>
<tr>
<td>• Staff time and expertise</td>
<td>• Oversight of third-party</td>
</tr>
<tr>
<td>• Legal &amp; compliance</td>
<td>management</td>
</tr>
<tr>
<td>• Ability/willingness to enforce</td>
<td>• Alignment with mission</td>
</tr>
<tr>
<td>lease</td>
<td>• One of many properties managed</td>
</tr>
<tr>
<td>Some of the Pros:</td>
<td>• Less staff time</td>
</tr>
<tr>
<td>• Know residents</td>
<td>• Less investment in back-office</td>
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<tr>
<td>• Ensure mission alignment</td>
<td>support – legal, accounting,</td>
</tr>
<tr>
<td></td>
<td>compliance</td>
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</tbody>
</table>
MAINTAIN & MANAGE

Property Management Staffing

• Onsite management?
• Dedicated maintenance person?
• Oversight of staff
• 24/7 emergency response
• Residents services & programs
Asset Manage

- Asset management is not property management
- Long-view
- Trends and projections
- Mission fulfillment
MAINTAIN & MANAGE

Asset Manage

• Capital improvements
• Reserves
  • Replacement
  • Operating
The mission of Ability Housing of Northeast Florida, Inc. is to provide quality, affordable community inclusive housing for individuals and families experiencing or at risk of homelessness and adults with a disability.