

MAGNOLIA LOFTS

TARRANT COUNTY COMMISSIONERS COURT
NOVEMBER 15, 2022



the
NRP
group

About Us

DEVELOPMENT

NRP Development handles every aspect of development from concept to completion. Experienced multifamily developer of market rate, affordable, and senior housing projects along with significant experience in single-family infill housing.

CONSTRUCTION

NRP Contractors is a full-service general contractor, licensed in 14 states, providing professional construction services for multifamily and single-family homes. Over 40,000 units have been built since inception.

MANAGEMENT

NRP Management is a full-service property manager with over 19,000 market-rate, affordable, and senior rental units under management.

The NRP Group is a full-service, fully integrated, developer, general contractor, and property manager



NRP IS TEXAS STRONG

25,000+

TOTAL UNITS DEVELOPED

13,000+

AFFORDABLE UNITS DEVELOPED

\$2.5 Billion

TOTAL DEVELOPMENT VALUE

400+

TEXAS EMPLOYEES



AFFORDABLE
HOUSING
FINANCE

2020 U.S. Ranked
DEVELOPER #2



2019 & 2020
DEVELOPER OF THE YEAR

NMHC NATIONAL
MULTIFAMILY
HOUSING
COUNCIL

2021 U.S. Ranked
DEVELOPER #5
BUILDER #3

Healthcare & Housing

- NRP has been a pioneer in establishing successful partnerships between healthcare and housing providers

- Five major social determinants of health:

- Education
- Neighborhood & Environment
- Social & Community Context
- Economic Stability
- **Healthcare**

theresidences
— AT CAREER GATEWAY —

[Video Link](#)

- Access to **strong, quality healthcare** is vital to the lives of our residents
- Ability for resident services and commercial space to be tailored toward JPS goals
- Opportunity for catalytic community investment



Development Background

- NRP submitted competitive application to the Texas Department of Housing & Community Affairs in March 2021 for 9% tax credits and received award
- JPS formed Public Facility Corporation (PFC) under Section 303 of the Texas Local Government Code to serve as partner in the transaction
- JPS Board approved ground lease option and participation in application
- Site plan under review by City of Fort Worth as part of permitting process
- Active collaboration with subconsultants, JPS & City staff, Near Southside organization on approvals



JPS Benefits

- Consistent revenue stream via annual lease payment of \$100,000 (growing 3% annually)
 - *Approximately \$2.215M over 15 years*
- JPS will receive 25% of the distributed cash flow of the development
 - *Currently projected as \$0, but can improve based on deal returns*
- JPS will receive a portion of the paid developer fee
- JPS can own the improvements after 15 years for the cost of outstanding debt + exit taxes
 - *Ability to own \$20M asset for approximately \$3.6M*
- Provide quality, affordable housing for qualified JPS employees and community members
- Approximately 2,200 square feet of 'warm, white box' retail space for JPS programming (job training, office space, health clinic, pharmacy, etc.) OR to sublease as revenue opportunity



Rio Lofts

323 W. Mitchell Street
San Antonio, TX 78204

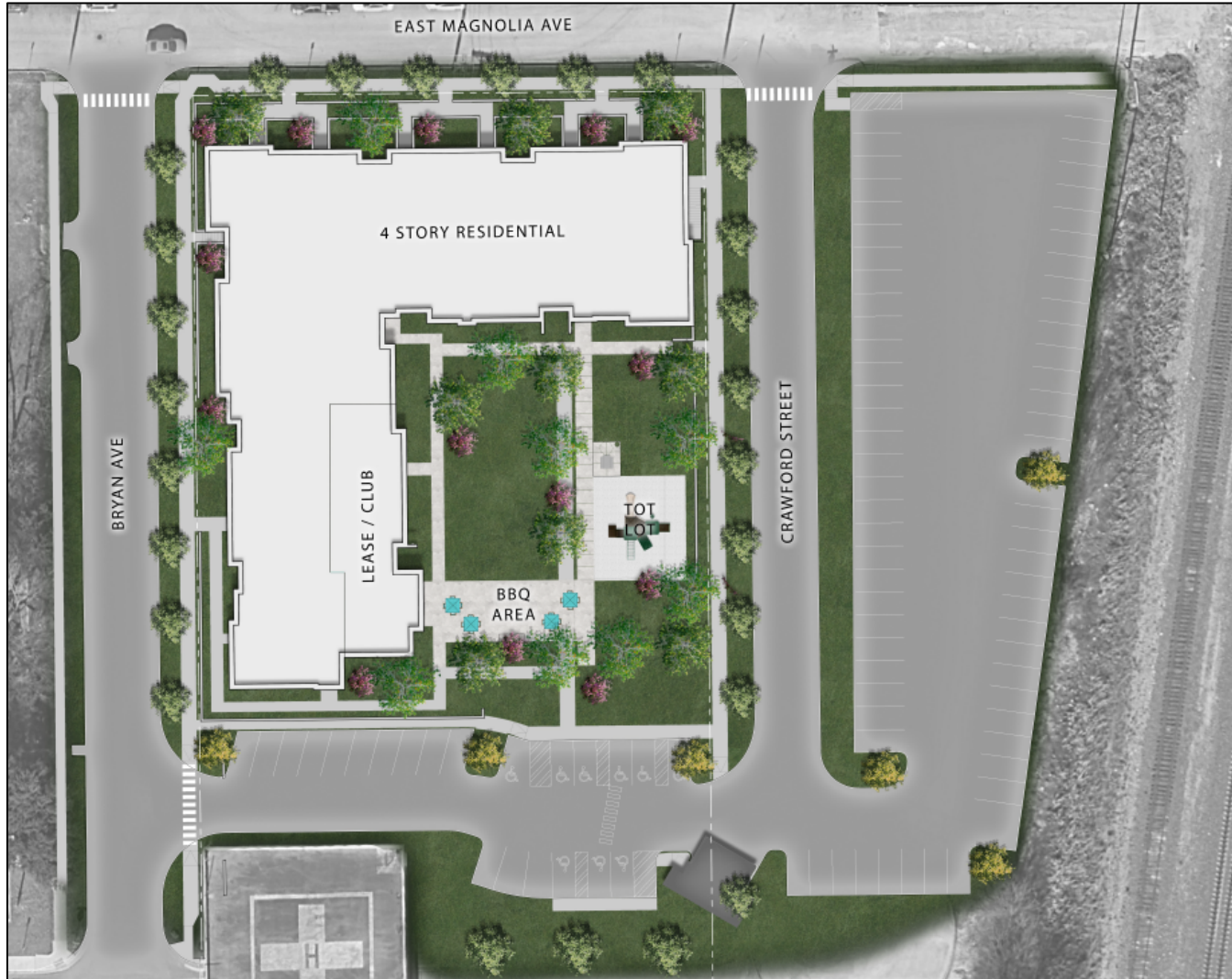
- \$15 million investment in the community
- 81 total units, 67 affordable units ranging from 30% to 60% of the Area Median Income (AMI) and 14 market-rate units
- A partnership with Prospera Housing
- Provides 1-3 bedroom units

Unit Amenities:

- Energy-Star Appliances
- Granite Countertops
- Vinyl-Plank Flooring
- Patio/Balcony
- Walk-in Closets



Development Summary



- 67 total units
 - 7 market-rate units
 - 60 affordable units
- ~2,200 sqft. of retail space leased to JPS
- On-site surface parking
- Immediately adjacent to future hospital expansions, retail along Magnolia Avenue and transportation stops
- Plans call for abandonment of Crawford Street, which support JPS master plan

Project Rendering



Project Amenities

Community Amenities

Business Center

24/7 Fitness Center

Children's Activity Room

Community Room &
Kitchen

Package Concierge

Unit Amenities

Granite Countertops

Modern Cabinetry &
Flooring

Energy-Star Appliances

9' Ceilings

Spacious Balconies



Wraparound Resident Services

- NRP is dedicated to providing top-class educational and social services for our residents
- HOMEWORK First After-School Program
 - Homework help and tutoring
 - After-school snacks and summer lunches
- Adult Education Support
 - Financial Literacy Programs
 - First-Time Homebuyer Support
 - Job Readiness Preparation
 - ESL Assistance
- Annual Healthcare Screenings
- Resident services can be tailored to help meet JPS goals



Who We're Serving

Tarrant County 4-person Family Median

Income: **\$90,400**

Tarrant County Area Median Income

Family Size	30% AMI	50% AMI	60% AMI
1 Person	\$18,990	\$31,650	\$37,980
2 Person	\$21,720	\$36,200	\$43,440
3 Person	\$24,420	\$40,700	\$48,840
4 Person	\$27,120	\$45,200	\$54,240

Magnolia Lofts will provide:

7 Units
30% AMI

24 Units
50% AMI

29 Units
60% AMI

7 Units
Market-Rate

Number of JPS employees who might qualify*:

17
30% AMI

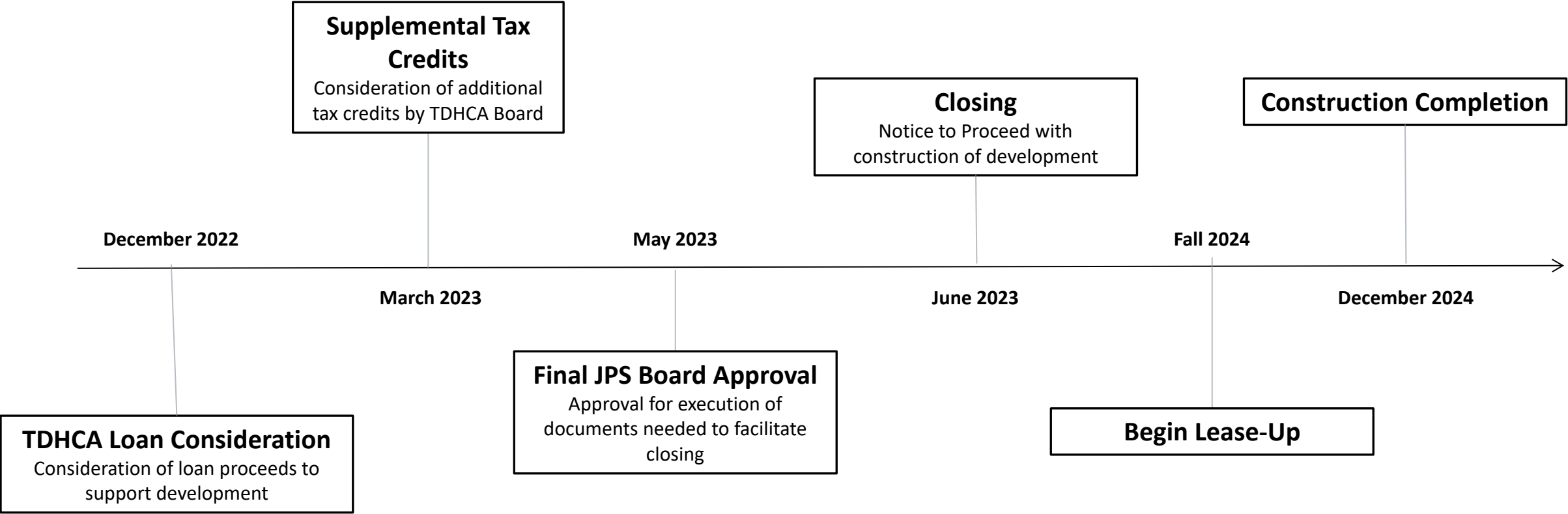
164
50% AMI

556
60% AMI

** Cannot predict family size or other income of family*

Units cannot be reserved for JPS employees due to Fair Housing Laws, but availability will be actively marketed and communicated to the JPS team

Project Timeline



Contact Information

THE NRP GROUP

Jason Arechiga

Senior Vice President – Texas Development

jarechiga@nrpgroup.com

210-216-4600

Debra Guerrero

Senior Vice President – Strategic Partnerships

dguerrero@nrpgroup.com

210-410-7780

Max Whipple

Vice President - Development

mwhipple@nrpgroup.com

248-979-4243

WYNNE JACKSON

Michael Jackson

Principal

mjackson@wynnejackson.com

214-880-8620

