

BRISTLECONE AFFORDABLE

112-UNIT PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Request for Fort Collins Urban Renewal Authority Gap Financing, April 2026



South side of Bristlecone Drive, east of N College Avenue
Fort Collins, Colorado 80524

MJT PROPERTIES, INC.

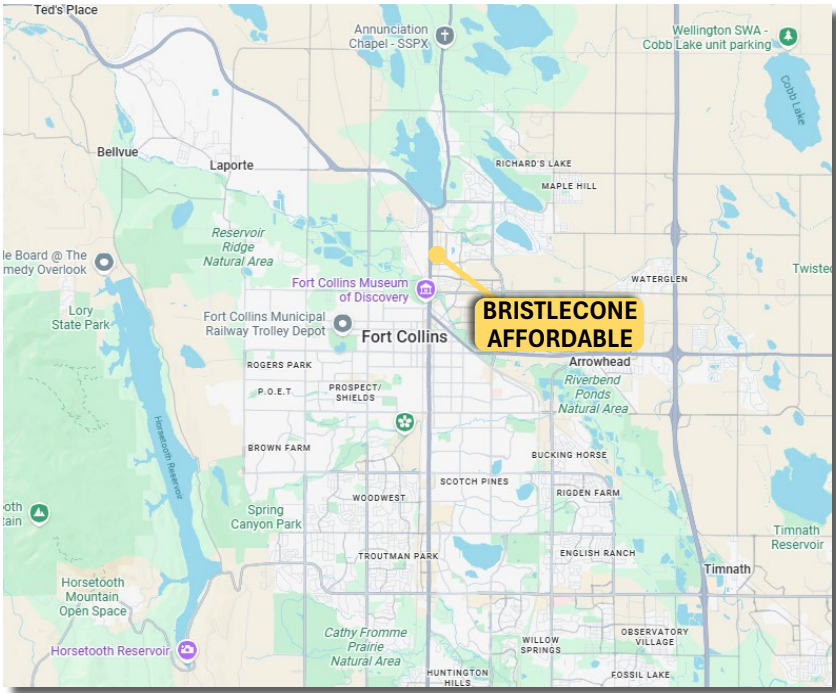
FEATHERSTONE
DEVELOPMENT

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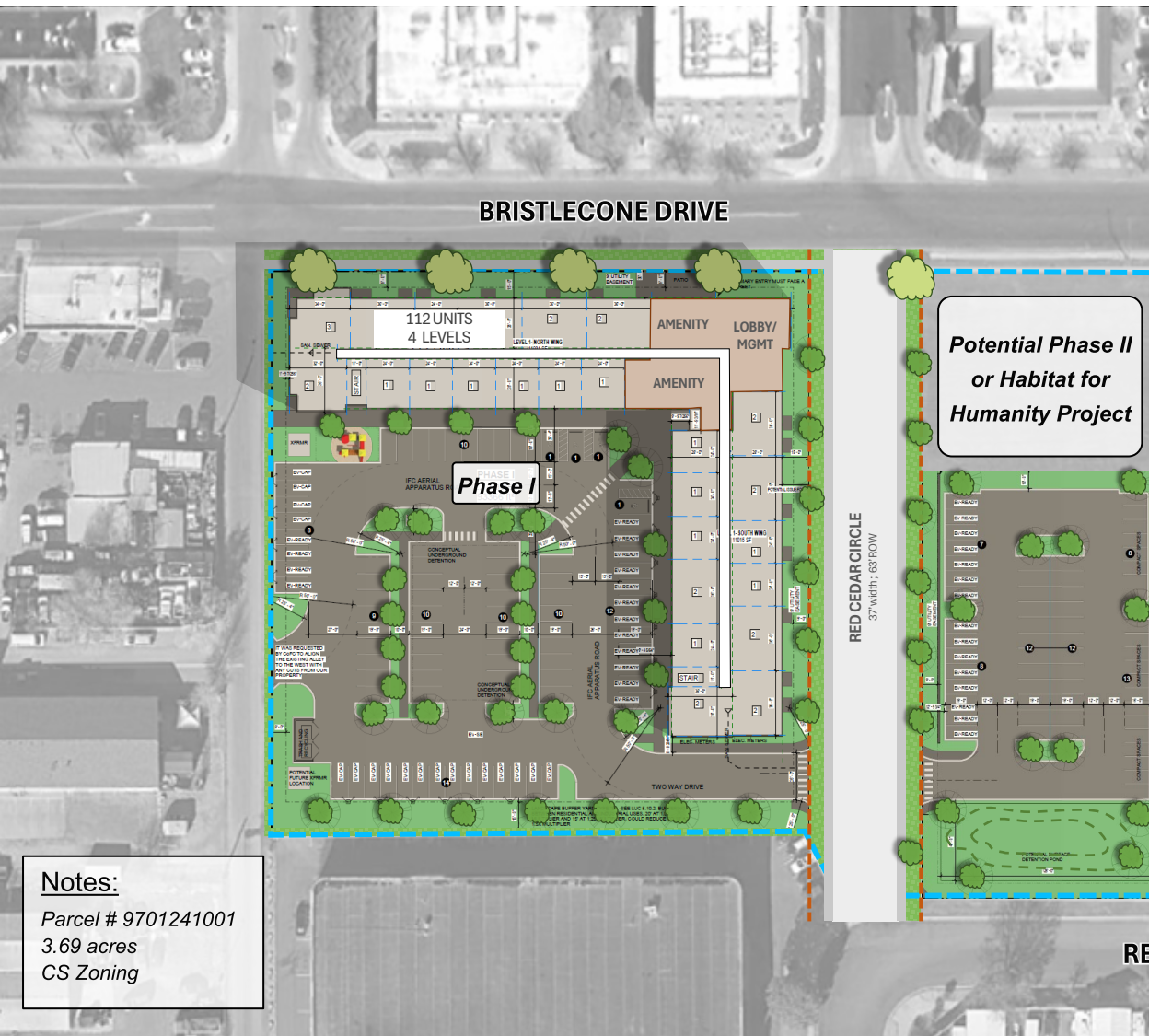
PROJECT OVERVIEW

Experienced Colorado-based affordable housing developer MJT Properties (aka Hendricks Communities) (“Hendricks”) is partnering with Denver-based Featherstone Development (“Featherstone”) on the potential development of **BRISTLECONE AFFORDABLE**, a planned new-construction, 112-unit “family”-targeted 4% Low-Income-Housing Tax Credit (“LIHTC”) project in a Qualified Census Tract and Urban Renewal Area on the south side of Bristlecone Drive in North Fort Collins, one half-block east of North College Avenue, one-fifth of a mile south of Willox Lane (with a full-service King Soopers grocery, other amenity and service retail, and the forthcoming redevelopment of the old Albertson’s store at 1636 N College), 400 feet from a Route 8 southbound bus stop (and planned future extension of the MAX BRT line), connecting the property to Downtown and the Downtown Transit Center and, from there, connections to CSU University and other employment and education and retail. Approximately 51 percent of the units are expected to be two- and three-bedroom units, and the project will use income-averaging to serve low- and middle-income households. The property contains additional, surplus land area for a potential joint venture with Fort Collins Habitat for Humanity or a possible “Phase II” affordable housing development at the property.

ADDRESS	225 Bristlecone Drive (approx.), Fort Collins, CO 80524														
SITE AREA	3.7 acres														
PROJECT TYPE	New Construction, Income-Averaging														
APARTMENT UNITS	<table><tr><th colspan="2">112 Units</th><th>853 SF Average</th></tr><tr><td>55</td><td>1 BRs (49%)</td><td>672 SF Ave</td></tr><tr><td>50</td><td>2 BRs (45%)</td><td>1,008 SF Ave</td></tr><tr><td>7</td><td>3 BRs (6%)</td><td>1,176 SF Ave</td></tr></table>			112 Units		853 SF Average	55	1 BRs (49%)	672 SF Ave	50	2 BRs (45%)	1,008 SF Ave	7	3 BRs (6%)	1,176 SF Ave
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7	3 BRs (6%)	1,176 SF Ave													
PARKING	~1.3:1 ratio, equal to 86 off-street spaces on the west side of Red Cedar, +/- 60 on the east, plus an expected 22 new parallel spaces along the new Red Cedar Circle extension														
QCT STATUS	2026 QCT														
SUSTAINABILITY	All-electric MEP, 225 kW solar rooftop array, EV charging, bike infrastructure, and proximity to transit														
LAND STATUS	Joint venture (or PSA) with landowner (estate of James Paul Johnson)														



BRISTLECONE AFFORDABLE
PROJECT OVERVIEW



BRISTLECONE DRIVE

RED CEDAR CIRCLE
37' width; 63' ROW

RED CEDAR CIRCLE

The site of the project, currently owned by the estate of James P Johnson and outlined in **blue** below, is comprised of 3.7 acres of vacant (never-improved) land, on the south side of Bristlecone Drive, Fort Collins, CO 80524. The site is zoned "CS" Service Commercial, which allows our multifamily use (with 4 stores allowed for affordable housing) and design with no rezoning necessary (and with staff-level reviews).

Because of the requirement to extend Red Cedar Circle north through the site and "complete the grid", the proposed 112-unit 4% LIHTC project is pushed to the western 2.14 acres of the site, leaving remaining land area on the east side for a potential partnership with Habitat for Humanity or "Phase II" (possibly a future 9% LIHTC project). Further east, CBRE is marking for sale another 2.7 acres vacant land, which Hendricks and Featherstone are also considering acquiring for additional future affordable housing development.

**Richardson
Family Land**
For Sale
2.7 acres

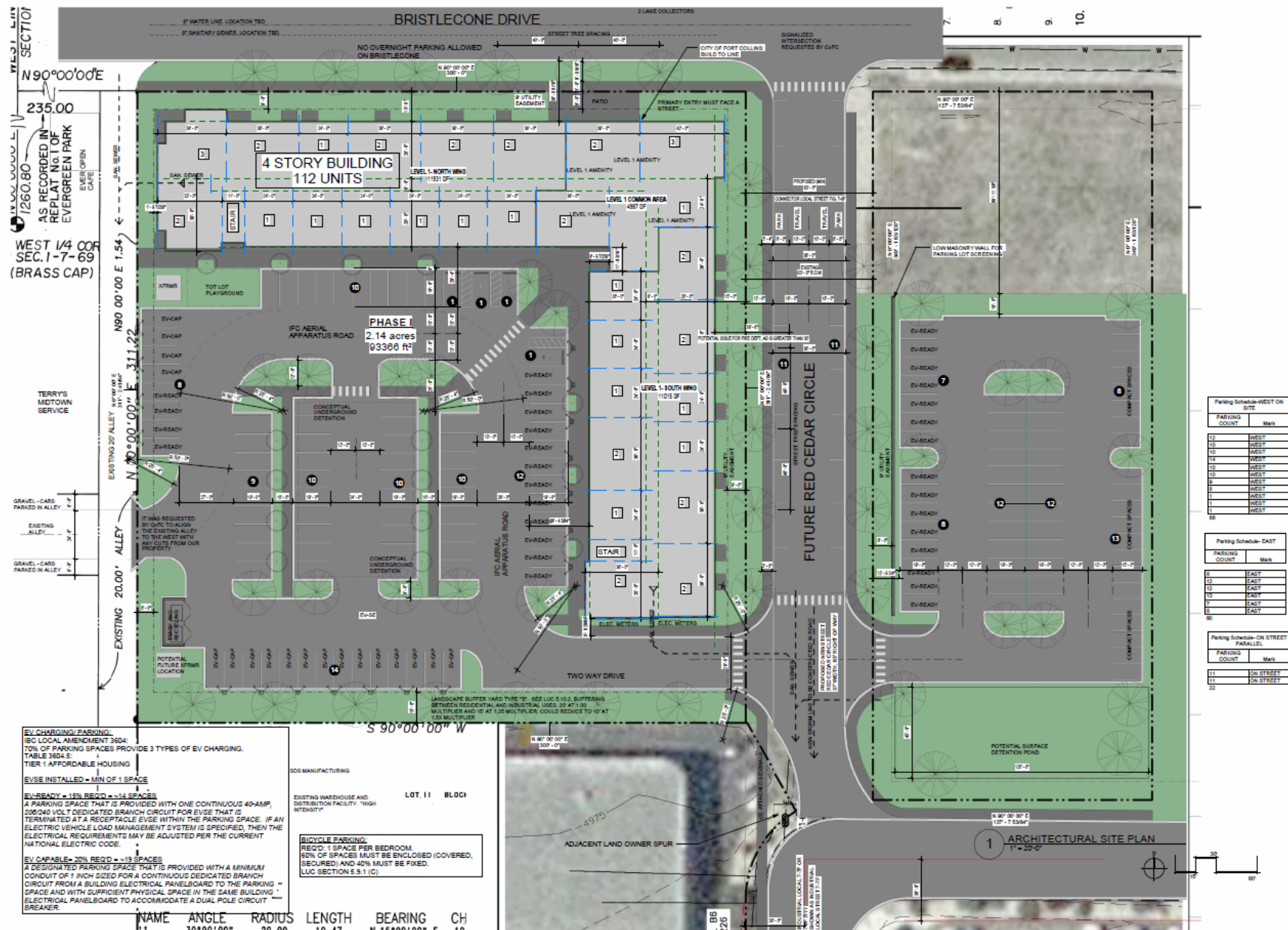
Notes:

Parcel # 9701241001
3.69 acres
CS Zoning

1" = 100'

BRISTLECONE AFFORDABLE

SITE PLAN



BRISTLECONE AFFORDABLE DETAILED CONCEPT PLAN

BRISTLECONE, FORT COLLINS 4% LIHTC

4 stories, 4 floors of residential (3 typical), and surface parking

MASSING AND YIELD ANALYSIS

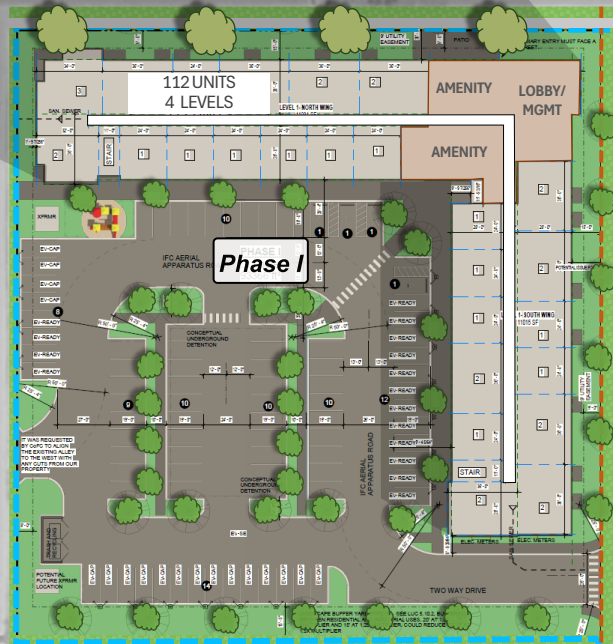
Ratios:	N/G	Parking	Core	Façade
	85.6%	1.304	11.7%	53.9%

						RESIDENTIAL							PARKING			OTHER
Floor	Height	FTF	Description	Type	GSF	Resi GSF	Circulation	Amenity /MGMT	Resi NSF	NSF /GSF	Ave Unit Size	Units	Parking Area	SF / Space	Spaces	Shafts/ Balconies
R	46.8'	3.0'	MEP	V												0
4	43.8'	10.6'	Typical Floor	V	27,933	27,933	3,069	-	24,864	89.0%	854	29	-	-	-	696
3	33.2'	10.6'	Typical Floor	V	27,933	27,933	3,069	-	24,864	89.0%	854	29	-	-	-	696
2	22.6'	10.6'	Typical Floor	V	27,933	27,933	3,069	-	24,864	89.0%	854	29	-	-	-	696
1	12.0'	12.0'	Lobby/Amenity/Units	V	27,933	27,933	1,946	4,987	21,000	75.2%	854	25	61,510	421	146	600
B1	0.0'															0
SUM/AVE					111,732	111,732	11,153	1,720	95,592	85.6%	853.5	112.0	61,510	421	146	2,688

UNIT MIX							
Unit Type	% of Mix	% of SF	Units	Ave. Unit Size	Bedrooms	Kitchens & Baths	
					BRs	BAs	Kitchens
Studio	-	-	-	540	-	-	-
1x1	49.1%	38.7%	55.0	672	55	55	55
1x1 + Den	-	-	-	-	-	-	-
2x2	44.6%	52.7%	50.0	1,008	100	100	50
2x2 + Den	-	-	-	-	-	-	-
3x2	6.3%	8.6%	7.0	1,176	21	14	7
4x2	-	-	-	-	-	-	-
Totals/Averages	100%	100%	112	853.5	176	169	112
					Per 1000 GSF	2.51	

OTHER ASSUMPTIONS	
Units w/ Balconies + Patios	60.0%
Typical Size:	5' x 8'
Total Façade Area:	51,480 sf
Assumed Fenestration:	40%
Vinyl windows	40%
Storefront (@ amenity)	0%
Metal Panel	0%
Brick	40%
Stucco	15%
Other	5%
Elevators	2
Stairs	2

BRISTLECONE DRIVE



RED CEDAR CIRCLE
37' width; 63' ROW

The extension of Red Cedar Circle north to Bristlecone Drive is flagged in the Master Streets Plan (MSP) and has been made a part of our development plan here as future dedicated City right-of-way.

Based on conversations with Engineering, the design of the roadway can match existing conditions south of the site (a slight variance from two-lane collector standards). This will result in a 63-foot-wide right-of-way and a 37-foot-wide roadway, with another 5-foot attached sidewalk on each side.

We expect the cost to be approximately \$350,000, based on an estimate from Connell Resources (a local civil subcontractor), and the value of the dedicated land to be approximately \$220,000 (based on a \$1,500,000 total land valuation). Both of these have been factored into our pro forma underwriting.

Not only will the extended Red Cedar help **“complete the grid”** and be an asset to the North College neighborhood, but the roadway should also include approximately **22 new on-street parking spaces** available to residents and visitors of the project.

Per conversations with Fort Collins engineering, design to match existing Red Cedar conditions to the south

RED CEDAR CIRCLE

Notes:

Parcel # 9701241001
3.69 acres
CS Zoning

1" = 100'

BRISTLECONE AFFORDABLE

NEW ROADWAY EXTENSION

BRISTLECONE LEG

542 linear feet
24" storm drain
\$203,140 for storm
\$127,050 for road patch & GCs
\$357,190 TOTAL

RED CEDAR LEG

1,811 linear feet
24-54" storm drain
\$816,188 for storm
\$425,764 for road patch & GCs
\$1,241,952 TOTAL

CONIFER LEG

702 linear feet
54" storm drain
\$498,498 for storm
\$379,514 for road patch & GCs
\$878,012 TOTAL

Following months of discussion with Fort Collins Stormwater (Derek Lutz) and owing to the fact that much of the North College corridor is underserved by stormwater infrastructure, the project must construct or upsize approximately 3,055 linear feet of stormwater pipe, at a total estimated cost of \$2,477,150, based on estimates from Connell Resources.

Thankfully, Fort Collins Stormwater (Heidi Hansen) has included \$2,510,000 in Stormwater's next two-year budgeting cycle for repayment to the project following construction of the improvements, with 50% to be repaid in January 2028 and 50% in January 2029.

These improvements will provide necessary stormwater infrastructure and facilitate future redevelopment of the entire area outlined in **purple** beginning on Bristlecone and surrounding Red Cedar heading south – **approximately 23 acres in total**, including the 2.7-acre "Richardson Family" land discussed in the pages above.



BRISTLECONE AFFORDABLE

NEW STORMWATER IMPROVEMENTS

*estimate from Connell Resources, Inc. 9/8/2025
\$2,477,154 total

FINANCING PLAN / SOURCES & USES*

Notes:

SOURCES		\$ /Unit	Total
Permanent Mortgage	27.7%	131,141	14,687,800
Tax Credit Equity - Federal 4%	39.9%	188,856	21,151,880
Tax Credit Equity - Solar ITC + 45L	-	-	-
Tax Credit Equity - State	15.5%	73,383	8,218,900
Tax Credit Equity - State TOC	1.5%	7,211	807,579
Fort Collins Stormwater Reimbursement	4.7%	22,411	2,510,000
Soft / URA Financing	5.6%	26,500	2,968,000
Deferred Developer Fee (50%)	5.1%	24,253	2,716,317
Total Capitalization		473,754	53,060,476

Permanent Loan and non-competitive Federal 4% LIHTC credits (with QCT boost and at \$.85 pricing) make up about 68% of capital stack.

No assumed solar credits based on current Federal policy, although we do assume \$650,000 for 225kw array

Project will apply in August 2026 for competitive CO State AHTC and is in a DOLA Transit-Oriented Community and thus eligible for TOC credits

Reimbursement of new stormwater infrastructure currently penciled in Fort Collins Stormwater's budget process, for 50% reimbursement in January 2028 and 50% in 2029

Gap financing needs expected to be filled by applications for combination of URA, CDOH, and City of Fort Collins Housing Vitality HOME/CDBG funds

Current assumed deferred developer fee of 50% is near the maximum that an investor will permit but provides some cushion to increase at closing as a source in the event of cost increases, equity pricing decreases, or reduced 1st loan proceeds due to interest rate increases

USES		\$ /Unit	Total
Acquisition Costs	2.9%	\$13,839	\$1,550,000
Hard Costs / Light Gauge Steel	63.4%	300,272	33,630,493
Residential Areas	53.9%	255,227	28,585,419
Required Off-Sites (Road and Sewer)	5.3%	24,996	2,799,502
Solar Costs	1.3%	6,039	676,326
Owner Contingency (5.0%)	3.0%	14,011	1,569,246
Soft Costs	22.2%	104,977	11,757,405
Design, Legal, Permits, Etc	6.5%	30,926	3,463,675
Impact Fees & Water/Sewer Fees	4.4%	20,737	2,322,574
Housing Catalyst SLP Fee	0.4%	1,786	200,000
Soft Cost Inflation/Contingency	0.7%	3,083	345,283
Development Fee	10.2%	48,445	5,425,874
Financing Costs	11.5%	54,666	6,122,578
Total Costs		473,754	53,060,476

Landowner to receive a fair market price for the land at close and then receive a small share of the project economics in exchange for time, patience, and flexibility

Residential budget confirmed by two general contractors, Shaw Construction and Bristlecone Construction

Offsites infrastructure budget provided by Connell Resources, a Fort Collins-based civil subcontractor, and based on 2009 stormwater construction drawings

Sufficient owner contingency in the event of unforeseen conditions or overruns

Assumed fee paid to Housing Catalyst to help support operations in exchange for property tax abatement partnership

BRISTLECONE AFFORDABLE

FINANCING PLAN

* Numbers are preliminary, good faith best estimates that are subject to change

ANTICIPATED TIMELINE

Completed

- | | |
|-------------------------------------|------------|
| 1. Landowner Outreach and Agreement | 1Q 2025 |
| 2. PDR Planning Meeting | 2Q 2025 |
| 3. Stormwater and Traffic Meetings | 2Q/3Q 2025 |
| 4. Village at Eastbrook Awarded | 4Q 2025 |
| 5. Stormwater Reimbursement Notice | 4Q 2025 |

Future

- | | |
|---------------------------------------|-------------------------------|
| 6. Local PAB Applications | March 2026 |
| 7. Site Plan Submission | 2Q 2026 |
| 8. CHFA Round 2 Submission | August 2026 |
| 9. Subordinate Debt Applications | February 2027 |
| 10. Design, Permitting, Financing | 4Q '26 - 2H '27 |
| 11. Construction Start | 4Q 2027 |
| 12. Delivery | March 2029 |
| 13. Stabilization / Conversion | Late 2029 / Early 2030 |



Architectural Concept; looking southwest

BRISTLECONE AFFORDABLE
ANTICIPATED TIMELINE

PROJECT ALIGNMENT WITH URA AND CITY OBJECTIVES



The proposed **BRISTLECONE AFFORDABLE** project is a clear response to goals outlined in the City of Fort Collins' *Housing Strategic Plan* (HSP), *City Plan*, the *North College Corridor Plan* (NCCP), and the Urban Renewal Authority's (URA) *North College Community Investment Plan*. Located in the North College neighborhood, this **100% deed-restricted affordable community** converts a vacant, infill parcel into **112 units** of higher-density, rent-and-income restricted housing proximate to transit and employment and walkable to service and amenity retail. Bristlecone Affordable operationalizes the City's objective that "everyone has healthy, stable housing they can afford" while simultaneously helping prevent displacement of families, and bringing much-needed roadway and stormwater infrastructure to the neighborhood.

1. Advancing the Housing Strategic Plan (HSP)

Fulfilling the Vision The HSP sets a clear, ambitious vision: "Everyone has healthy, stable housing they can afford". The HSP's Existing Conditions Assessment highlighted a 6,787 unit shortage for households earning 0–60% AMI, including a 1,072-unit shortage for 31–50% AMI. By delivering 112 rent-restricted units, Bristlecone Affordable directly mitigates this shortage and bring much needed housing to a transit and amenity-rich area, serving the service workers, early-career professionals, and single-parent households that the HSP identifies as being disproportionately cost-burdened.

Targeting "Greatest Challenge #1" The HSP identifies "Price escalation impacts everyone, and disproportionately impacts BIPOC... and low-income households" as Greatest Challenge #1. Bristlecone

Affordable directly counters this challenge by decoupling rent from market escalation. By locking in rents at 50%, 60%, and 70% AMI for a compliance period of at least 40 years, the project provides the "Housing Stability" prioritized in the HSP, ensuring that long-term residents are not displaced by revitalization efforts.

2. Alignment with the City Plan

Optimizing Land Use and Infill City Plan emphasizes "making the most of the land we have left" by encouraging compact growth within the Growth Management Area. Bristlecone Affordable is a four-story infill project that maximizes the density of the Service Commercial (CS) District. Placing high-density residential uses here supports the *City Plan* Structure Map, which envisions the transformation of corridors like North College into vibrant, walkable mixed-use, higher-density environments.

Advancing Transit-Oriented Development (Policy LIV 2.3) City Plan Policy LIV 2.3 explicitly directs the City to "Require higher-density housing and mixed-use development in locations that are currently, or will be, served by BRT... Promote a variety of housing options for all income levels". Located within walking distance of a current Route 8 bus line and the planned expansion of the MAX Bus Rapid Transit line, Bristlecone Affordable delivers exactly the type of transit-oriented, higher-density affordable housing mandated by this policy.

PROJECT ALIGNMENT WITH CITY OBJECTIVES – CON'T

Creating Housing Choices and Utilizing

Incentives Principle LIV 5 calls for the creation of more opportunities for housing choices. Policy LIV 5.1 encourages varied housing types and densities "well served by public transportation and close to employment centers". Furthermore, Policy LIV 6.7 directs the City to "Support and encourage the private development of affordable housing by offering incentives". Bristlecone utilizes the affordable housing height bonuses in the Land Use Code, demonstrating how City Plan's authorized incentives successfully catalyze additional private development of much-needed rent-restricted units.

Supporting Climate Action and VMT Reduction

Principle ENV 2 sets the goal for Fort Collins to become a carbon-neutral community by 2050. A critical strategy for achieving this is reducing Vehicle Miles Traveled (VMT). By placing 126 households near the North College employment center and adjacent to high-frequency transit, Bristlecone Affordable directly reduces the need for crosstown vehicle trips, thereby lowering greenhouse gas emissions and operationalizing the City's climate action goals through strategic land use.

5. Alignment with the Transportation Master Plan (TMP)

Completing the Grid & Multimodal Access The City's *Master Street Plan* designates the Red Cedar Circle extension as a collector roadway essential for grid connectivity. By constructing this road, the project improves access (including emergency access) and disperses traffic while also constructing curb, gutter, and detached sidewalks, implementing TMP Principle T2: "Build and maintain high-quality infrastructure supporting all modes of travel".

Reducing Vehicle Miles Traveled (VMT) By placing affordable housing near both Downtown and the North College employment center and adjacent transit, including the proposed extended MAX Bus Rapid Transit (BRT) line, Bristlecone Affordable directly addresses the jobs-housing imbalance, allowing 126 households to live closer to their employment and utilize transit options.

3. Realizing the North College Community Investment Plan (URA)

Delivering a "Complete, Vibrant Neighborhood"

The URA's *North College Community Investment Plan* identifies "Complete, Vibrant Neighborhood" as one of its four key investment areas. The plan explicitly calls for "Affordable housing" to create a neighborhood where residents can live and work without displacement. Bristlecone Affordable answers this call by introducing high-quality residential density into a commercial corridor, supporting the mix of uses necessary for vibrancy.

Supporting the "Community Hub" Vision The URA and community have identified the acute need for a "Community Hub" or gathering place in the corridor and has acquired the 1636 N. College site. Bristlecone Affordable complements this effort by locating 126 affordable family households just blocks away providing the critical mass of residents ("rooftops") necessary to support the programming and amenities envisioned for the Community Hub.

Advancing the Equitable Development

Framework The URA operates under the GARE Equitable Development Framework, which prioritizes preventing displacement and expanding affordable housing options. North College is home to a large Latinx community (44% of the corridor

population) that is vulnerable to displacement as property values rise. Bristlecone Affordable serves as an anti-displacement anchor, ensuring that as the URA succeeds in revitalizing the corridor, housing remains accessible to the workforce and families who have called this neighborhood home.

4. Fulfilling the North College Corridor Plan

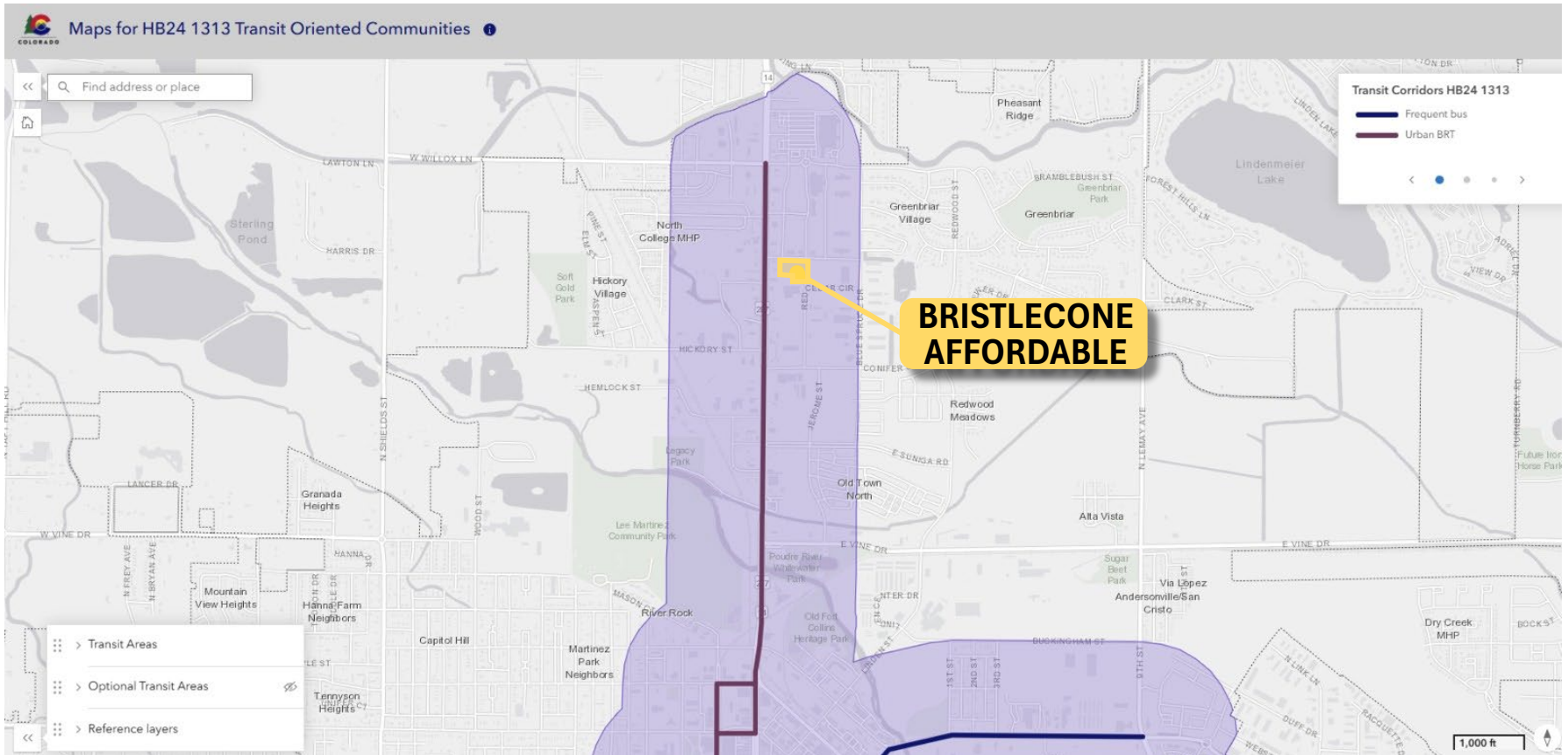
Strengthening the Local Customer Base (Goal LU 1 & LU 3)

The NCCP explicitly notes that the economic strength of businesses in the corridor is largely dependent on building up the customer base within the trade area, citing a specific need for "more housing". By introducing 126 households, Bristlecone Affordable provides the necessary residential density to support local commercial businesses. Furthermore, by utilizing the affordable housing density bonus to build a 4-story structure, the project fulfills the NCCP's **Goal LU 3:**

"Maximize multiple story buildings", which helps create a stronger sense of place and maximizes the value of existing and newly-built infrastructure.

Completing the Street Network (Goal STN 1)

A central facet of the NCCP's vision is retrofitting a disjointed area with a more complete network of streets. The project directly executes **Goal STN 1** ("Evolve a more complete pattern of streets, drives, and alleyways forming interconnected blocks of development... behind highway frontage") by dedicating land and constructing the Red Cedar Circle extension. This provides critical alternative circulation off of North College Avenue, breaking up obsolete super-blocks into functional, walkable urban places.

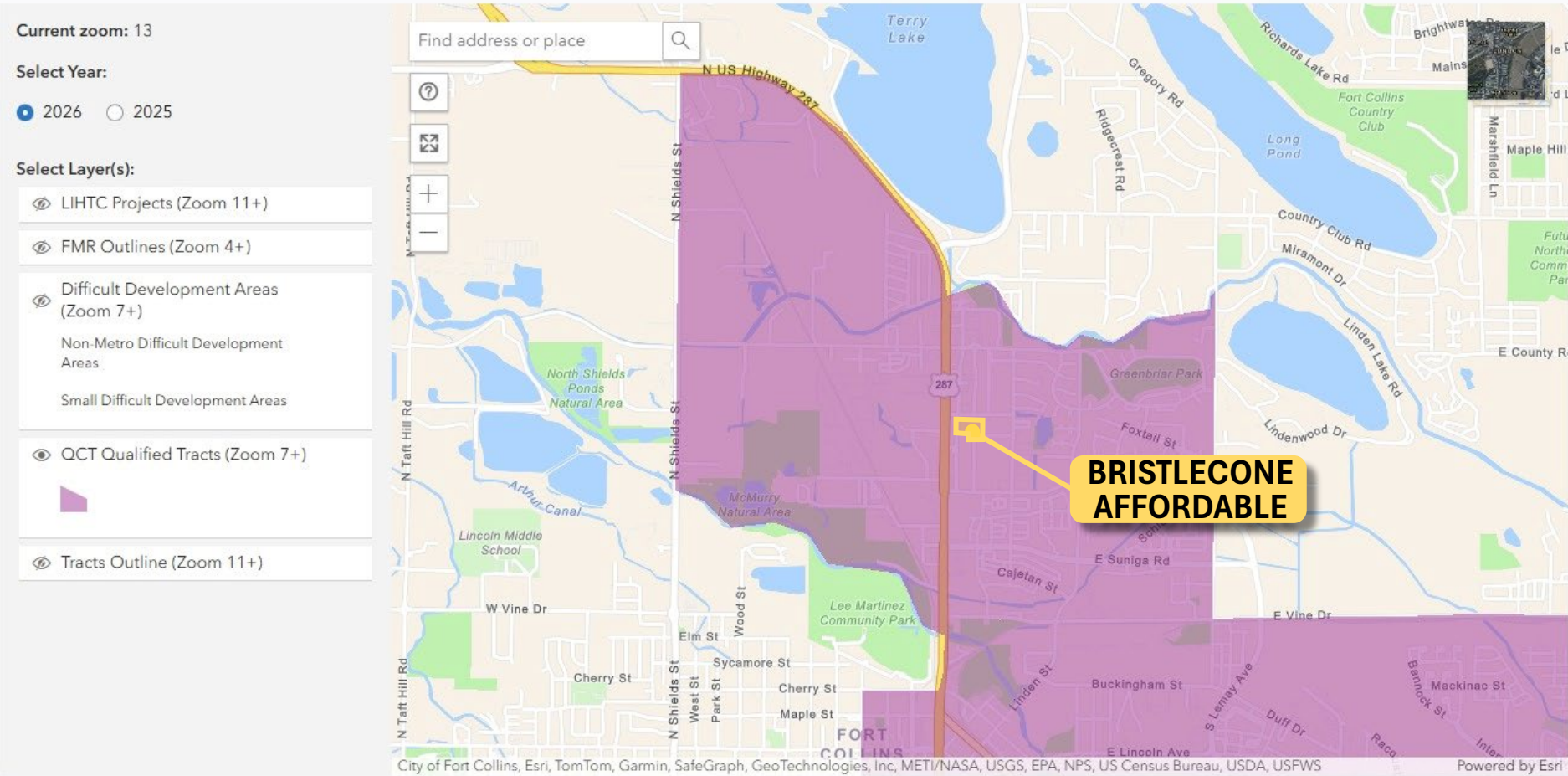


BRISTLECONE AFFORDABLE

TRANSIT ORIENTED COMMUNITIES MAP

Overview of 2025 and 2026 Small DDAs and QCTs

The 2026 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2026. The 2026 QCT designations use tract boundaries from the 2020 decennial census. The 2026 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 decennial census. The designation methodology is explained in the [Federal Register](#) notice published September 30, 2025.



BRISTLECONE AFFORDABLE
QUALIFIED CENSUS TRACT MAP

MJT PROPERTIES, INC.

MJT Properties, Inc. and J. Marc Hendricks have successfully completed the development of the following multi-family apartment properties:

DEVELOPED PROPERTIES –

Columbine West Apartments 48 apartments - family	6748 S. Webster Street Jefferson County, CO
South Creek Apartments 36 apartments - family	5891 S. Nevada Street Littleton, CO
Main Street Apartments 50 apartments - family, retail	5710 S. Prince Street Littleton, CO
Columbine Village at Arvada (HUD) 60 apartments - senior	7901 W. 52nd Avenue Arvada, CO
Columbine Village on Allison – Phase I (HUD) 67 apartments - senior	5310 Allison Street Arvada, CO
Columbine Village on Allison – Phase II (HUD) 44 apartments - senior	5330 Allison Street Arvada, CO
Columbine Village on Allison – Phase III (HUD) 61 apartments - senior	5340 Allison Street Arvada, CO
Fox Meadows Apartments (HUD) 138 apartments - family	3644 S. Timberline Road Fort Collins, CO
Tamarac Apartments (HUD) 50 apartments - senior	750 E. Cheyenne Road Colorado Springs, CO
The Village at Hampden Town Center (HUD) 132 apartments - senior	3601 S. Dallas Street Aurora, CO
Homewood Point Apartments 104 apartments - family	925 Homewood Point Colorado Springs, CO
Brighton Village Apartments – Phase I 60 apartments - senior	199 W. Southern Street Brighton, CO
Caribou Apartments – Phase I 97 apartments - family	4135 Verbena Way Fort Collins, CO
The Residences at Panorama Pointe 72 apartments - senior	8310 Clay Street Westminster, CO
The Village at Homewood Point 70 apartments - senior	907 E. Colorado Avenue Colorado Springs, CO
Caribou Apartments – Phase II 96 apartments - family	4110 Verbena Way Fort Collins, CO
Libretto Apartments – Phase I 28 apartments - senior	575 S. 8th Avenue Brighton, CO
Brighton Village Apartments - Phase II 63 apartments - senior	197 W. Southern Street Brighton, CO
Windmill Ranch Apartments 96 apartments - family	1083 S. 8th Avenue Brighton, CO
Libretto Apartments – Phase II 40 apartments - senior	197 W. Southern Street Brighton, CO
Shooks Run Apartments 40 apartments - family	842 S. Royer Street Colorado Springs, CO

UNDER CONSTRUCTION –

Village at Homewood Point – Phase II (HUD)
83 apartments – senior
Estimated completion – September 2026

903 E. Colorado Ave.
Colorado Springs, CO

PROJECTS IN FORT COLLINS

Caribou Apartments – Phases I & II

Fort Collins, CO | Affordable Family Property

- Phase I completed 2008 — 97 units + clubhouse
- Phase II completed 2013 — 96 units, 30–60% AMI
- 96.5% occupied with 800+ household waitlist
- Financed with LIHTC, CHFA, City HOME funds & CDOH match



Northern Hotel Apartments

Fort Collins, CO | Affordable Independent Senior Property

- Completed 2019 — historic hotel adaptive reuse, 47 units
- 40–60% AMI with 5 Project-Based Vouchers
- Financed with LIHTC / Tax-Exempt Bonds



Fox Meadows Apartments

Fort Collins, CO | Affordable Family Property

- Completed 2001 — suburban multifamily rental, 8 buildings
- 63 of 138 units at or below 60% AMI
- Financed with Private Activity Bonds (CHFA) + LIHTC
- \$2,756,250 City of Fort Collins PAB allocation



MJT PROPERTIES, INC.

Featherstone Development is a single-member LLC controlled by Edward (Ted) Featherstone.

A Denver native, Ted Featherstone has been involved in real estate development since 2007, with experience spanning from new construction to historic renovation, tax-credit to traditionally-financed, multifamily and office. Featherstone Development, in joint venture with DBG Properties, recently delivered the 154-unit 4% LIHTC “Sable Station” project in Aurora. Prior to that, for Zocalo Community Development, Ted sourced and led the development of “EDIT at River North”, a 13-story, 366-unit market-rate apartment project in the River North neighborhood of Denver, recipient of the 2022 NAIOF Colorado Multifamily Development of the Year award.

Previously, Ted developed for JBG Companies (now JBG Smith), where he led multifamily and office new-construction projects in the Washington, DC metro area. Before JBG, Ted was with Wisznia Development, where he completed tax credit (Historic and New Markets) and HUD-financed historic renovation/office-to-multifamily conversion projects in downtown New Orleans.

Ted received his JD and MBA degrees from the University of Pennsylvania and the Wharton School of Business. Ted is also a non-practicing lawyer, admitted to the New York State Bar in 2013.

OVERVIEW

- Developer and consultant with experience in affordable, workforce, and market-rate housing
- 1,230 units developed in Colorado, Washington DC, Bethesda, MD, and New Orleans
- Experience in complex financing, tax credit, and equity joint venture structures

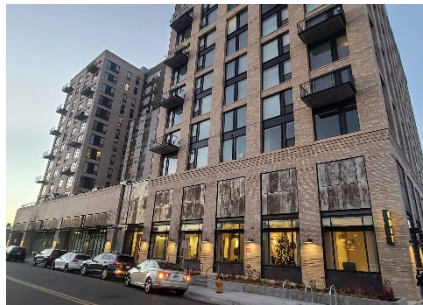
REPRESENTATIVE TRACK RECORD

15 SABLE APARTMENTS Aurora, CO 80111



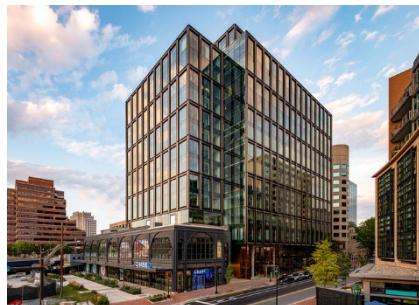
Units: 154
Project Cost: \$56,000,000
Firm: Featherstone
Development Partner: DBG Properties
Project Type: 4% LIHTC
Delivery Date: 2025

EDIT AT RIVER NORTH Denver, CO 80205



Units: 366
Project Cost: \$100,000,000
Firm: Zocalo
Project Type: Market Rate
Delivery Date: 2021

4747 BETHESDA Bethesda, MD 20814



Rentable Square Feet: 291,000
Project Cost: \$170,000,000
Firm: JBG
Project Type: Class A Office
Delivery Date: 2019

