

DEVELOPMENT | MANAGEMENT | CONSTRUCTION



NOBLE STATION

CLEVELAND HEIGHTS, OH

# RELEVANT EXPERIENCE

DEVELOPMENT | FINANCE | DESIGN | CONSTRUCTION | MANAGEMENT

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**TWG**  
**FOUNDED IN 2007**  
**270+ EMPLOYEES**

**\$2.1 BILLION DEVELOPMENT COSTS**  
**107 DEVELOPMENTS**  
**11,500+ UNITS**  
**18 STATES**

## MARKET RATE DEVELOPMENT

### Market Rate & Mixed-Use

Conventional Financing  
Historic Tax Credits Opportunity Zones  
100-300+ units

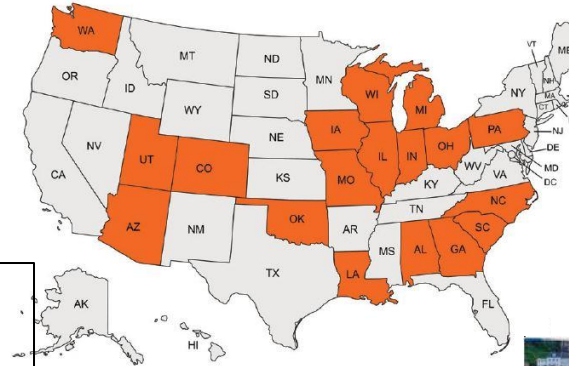
### Equity Sources:

Private Family Office,  
Private Equity Funds,  
Public Private Partnerships

**20+ Projects**

**\$880+ million TDC**

**Deal Sizes: \$25-70+ million**



## AFFORDABLE DEVELOPMENT

### Low Income Housing Tax Credits

**9% and 4% Bonds**

Mixed Use 40-250 units  
Acquisitions 300+ units

### Equity Sources:

Federal and State Tax Credits  
Historic Tax Credits  
Local Funding (state, county, city)  
Federal Funding

**80+ Projects**

**\$1.3+ billion TDC**

**Deal Sizes: \$8-95+ million**





# RELEVANT EXPERIENCE

TWG is a full-service development firm led by an internal team of outstanding real estate experts with extensive expertise in all aspects of real estate development. We can effectively acquire, finance, create, market, and handle the most complex development projects thanks to effective communication and skilled execution. Our portfolio continues to grow throughout key regions around the country.

❖ **Affordable Housing** - Our bread and butter is world class as we work to enhance aesthetics and equity of communities.

❖ **Workforce** - TWG continues to seek creative design and financing for housing those who are critical to economic sustainability and those who sacrifice so much every single day, such as firefighters and nurses, so they can be free of housing instability.

➤ **Market Rate** - We have a dedicated team executing successful and highly valued new construction buildings around the country.



❖ **Mixed Use** - TWG's large mixed-use projects, both new construction and historic restorations, in metropolitan areas around the United States include some of the country's most visible and successful projects.

➤ **Senior** - TWG Senior Living promotes independent living via dynamic, active, and happy retirement communities to provide seniors with carefree retirement years.



➤ **Acquisition Rehab** - TWG purchases and physically restores old properties raising the value of the site and surrounding area.

❖ **Historic Rehab** - We restore, enhance, diversify projects and neighborhoods using redevelopment feasibility evaluations, development incentives, designation pathway, HTC certifications.



## RELEVANT EXPERIENCE

**TWG is vertically integrated for project success.** The development team's extensive experience ensures unparalleled success from concept, through construction, to lease up and stabilization. Through diligence and innovation, we creatively finance and design high quality, customer centric projects. Those accomplishments do not come without great partners and relationships!

Our team can complete projects on time, on budget, and in alignment with the City of Cleveland Heights' goals. **Our vertical integration includes:**

**FINANCE:** An in-house financing team who works tirelessly to secure the best deal and terms for all stakeholders involved and is well versed in numerous funding. Since its inception, TWG has been an innovator in the financing of multi-family housing and has developed a reputation for taking complicated structures and successfully utilizing the proceeds to build high quality developments. Along the way, TWG has strategically built relationships with all the best financing partners and agencies to grow its nationwide footprint.

**ARCHITECTURE:** An in-house architecture team oversees all design related work including third party architectural, civil, interior design, and all professional service firms involved in a project. This ensures increased connectivity between phases from development to construction and management.

**CONSTRUCTION:** A general contractor specializing in multifamily and commercial project estimating, bidding, management, and performance. From new construction, adaptive reuse, to acquisition/rehabs, they approach timely, well constructed projects through proactive collaboration with subcontractors, vendors, consultants, and owners alike.

**MANAGEMENT:** A team who oversees all day-to-day operations of TWG'S properties. Whether TWG or 3rd party owned, they have experience in all aspects of property management, including but not limited to marketing, compliance for all funding sources, stabilization, and lease up strategies, budgeting, facilities management, and tenant management. TWG Management is specialized in market rate, affordable, senior, and support services.

**COMMUNITY:** Most importantly, we actively approach local communities for project input and seek a community partnership of ideas and support tailored to meet community concerns and affordable housing needs. Sustainability is social, environmental, and economic and in order to achieve these goals, we must have the best interests of the neighborhood in mind. TWG helps to build communities that thrive!

**There is no coincidence as to why TWG has developed in 20 states. They are committed to quality affordable housing, and serving the communities they build in.**

## Project Description

- 52-unit, 4-story multifamily development located on 2.1 acres of city-owned land.
- Unit mix composed of one-, two-, and three-bedroom units (12 one beds, 29 2-beds, 11 3-beds)
- Approximate Development Cost: \$15MM
- Primary equity comes from LIHTC (low-income housing tax credit) award from the Ohio Housing and Finance Agency.
- Units will serve residents at 60% and 30% of the area median income.

## Project Functionality

- TWG Development is responsible for the development of the project.
- TWG Architecture is responsible for the design of the project.
- TWG Construction will be the general contractor on the project.
- TWG Management will manage the project upon construction completion.

## Income Restrictions

- HUD Income Restrictions are derived from the greater MSA, not just the specific area where the development is located (Cleveland-Elyria MSA)
- According to HUD, this comes from income data from the following counties: Cuyahoga, Geauga, Lake, Lorain, and Medina.

## Project Income Restrictions

- 75% of the units at 60% AMI, which is **approximately \$56,400** in yearly income per household (four-person family).
- 25% of the units at 30% AMI, which is **approximately \$28,200** in yearly income per household (four-person family).
- 100% Median Income for Zip Code of Site Location: **\$27,195 for household, and \$40,121 for families.**
- 100% Median Income of Census Tract - **\$59,534 for household.**
- Rent restrictions are in line with 100% median income of both the census tract and zip code.

## Who Makes Income in This Range to Qualify?

### Units at or below 60% AMI

1. Average Teacher Salary in Cleveland: \$53,797
2. Store Ops Manager at Insomnia Cookies: \$44-56K
3. Vet Tech: \$41,600
4. Police Officer: \$35K-89K
5. Firefighter: \$30K-70K

### Units at or below 30% AMI

1. Assistant barback/bartender: \$23,407

\*Salaries according to Glassdoor and Indeed.

## Projected Rents for Noble Station

- 60% AMI (39 units)
  - 1-bed: \$941/month
  - 2-bed: \$1,123/month
  - 3-bed: \$1,294/month
- 30% AMI (13 units)
  - 1-bed: \$432/month
  - 2-bed: \$513/month
  - 3-bed: \$589/month

## Comps in Area

- **Nelacrest Garden Apartments** (51951 Nelacrest, East Cleveland): one- and two-bedroom apartments going for \$700-800/month according to apartments.com.
- **Yellowstone Apartments** (2266 Noble, Cleveland Heights): one-bedrooms for \$850/month, and two-bedrooms going for \$950 per month according to Rent Café.
- **2260 Noble Rd, Cleveland Heights**: 1-bedrooms going for \$800/month according to Zillow.



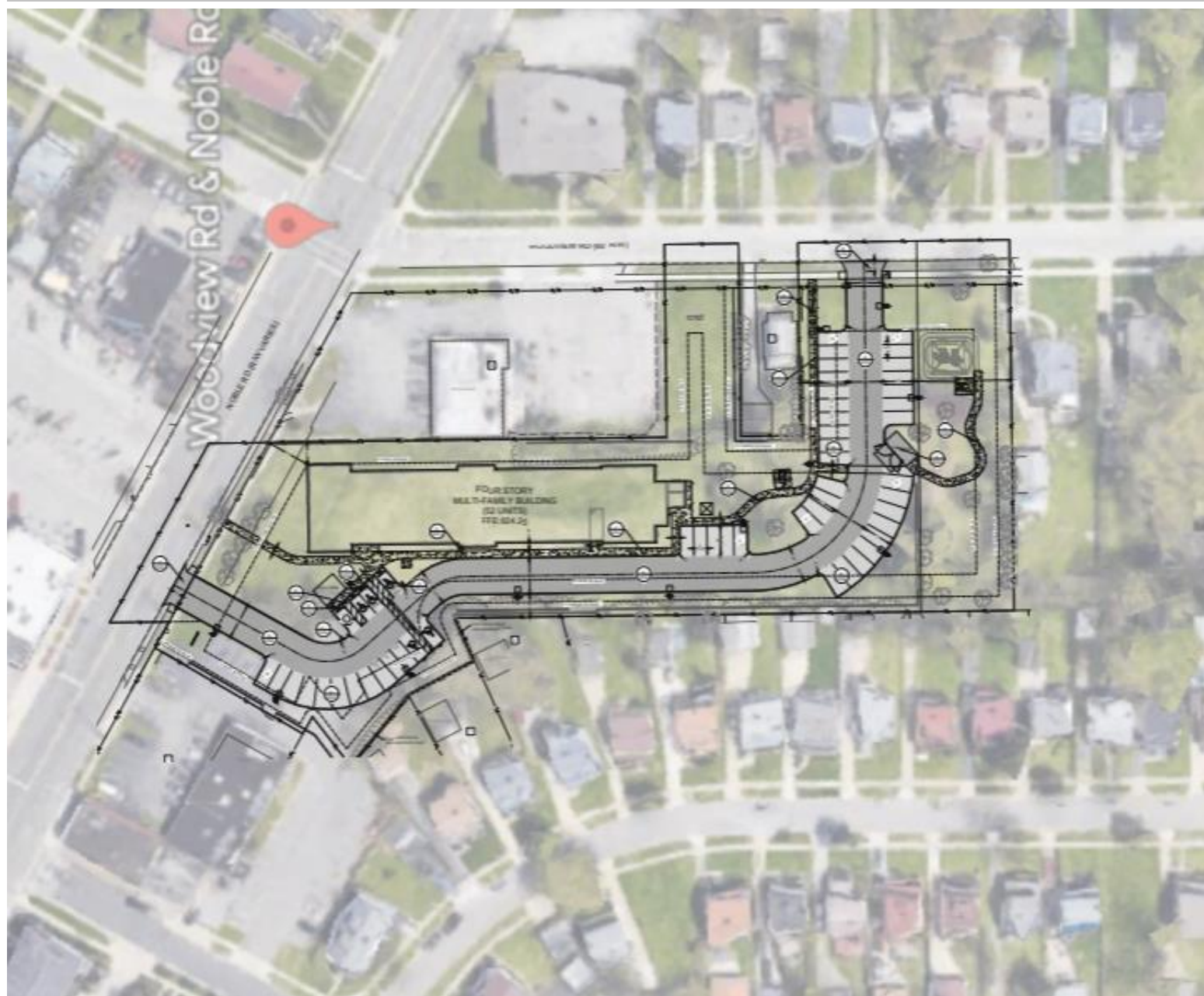


## Project Readiness

- Awarded May 2023
- Construction expected 1<sup>st</sup> Quarter, 2024
- Completion in Spring 2025

## Amenities

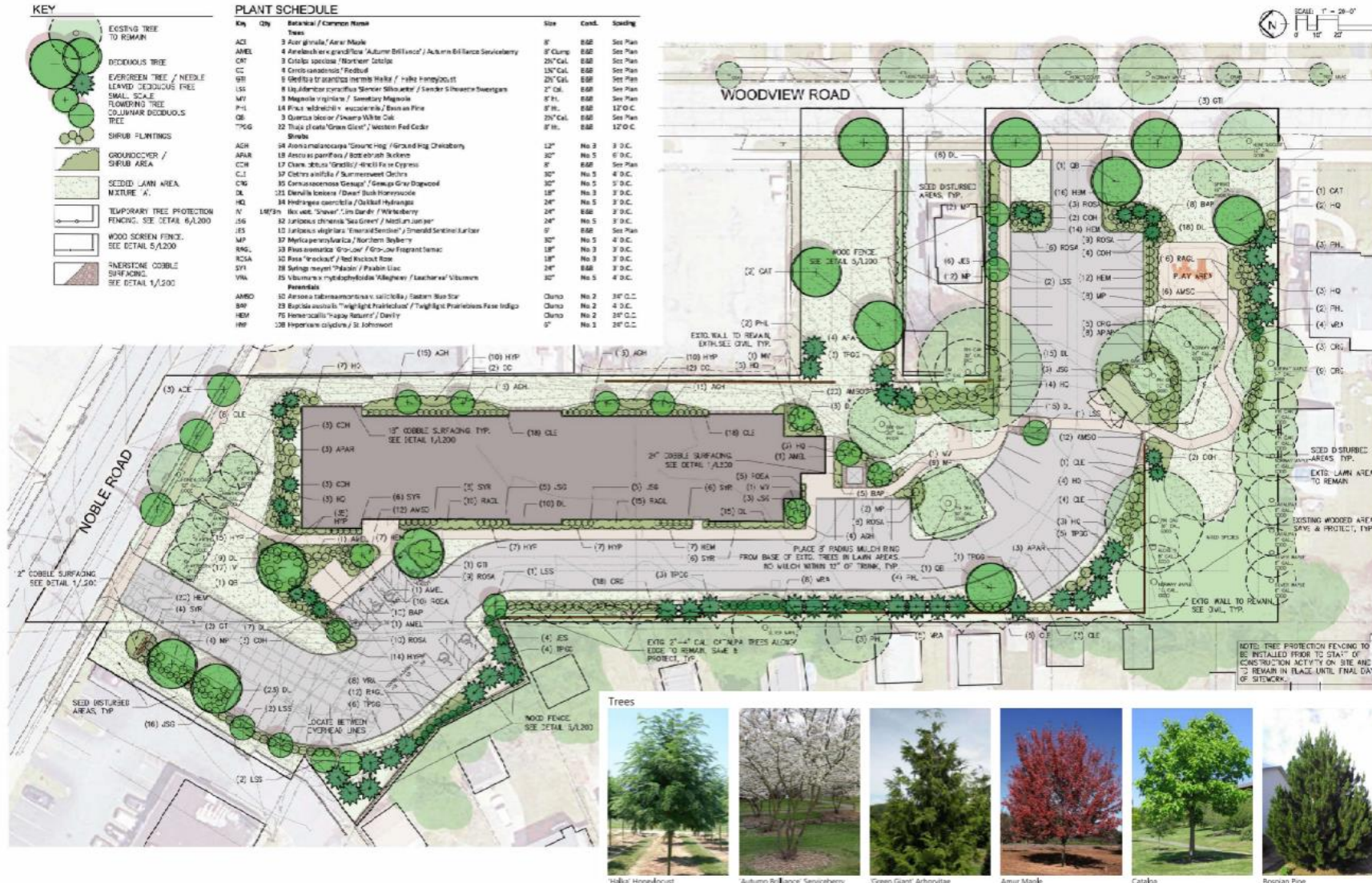
- Onsite Management
- Leasing office
- Bike Racks and Indoor Bike Storage
- Playground
- Park benches around site
- Four EV parking stalls
- Energy Star Appliances
- Security Cameras
- Washer/Dryer in all units





# TWG

## LANDSCAPE PLAN





## 3D Renderings – Views from Woodview Rd.





## 3D Renderings – Views from Selwyn Rd







## 3D Renderings – Views from Noble





## Difference in Renderings from First ABR Submittal to Current







## Carpenter Flats – Norwood, Ohio





## Union Lofts – Ashland, Ohio







## Interior Examples – Seymour Lofts, Seymour, IN





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## Addressing Additional Comments

1. Name of project
2. Housing Values
3. Screening, Landscape, and Buffer from nearby residents
4. Why not a different project on this site?
5. Why is Noble Station the right project for this site?

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