Best Practices:
Making Mixed-Income Resident Partnerships Work

Interagency Council on Affordable Housing – September 7, 2012
Corcoran Jennison Companies

Mixed-income and rehabilitated developments
Harbor Point Apartments
1,283 units
Dorchester, Massachusetts
1986 – Mixed Income Rental
Oak Hill Apartments

718 units
Pittsburgh, Pennsylvania
2001- Mixed Income Rental
Quaker Meadows
104 units
Lynn, Massachusetts
1980 – Mixed Income Rental
Town Homes on Capital Hill

134 units
Washington, D.C.
2000 – Mixed Income Homeowner
Kings Lynne Apartments
441 units
Lynn, Massachusetts
1976 – Mixed Income Rental
Town Homes at Monterey

426 units
New Haven, Connecticut
1999 – Mixed Income Rental
Traditional Mixed-Income Homes
Today, mixed-income housing is everywhere.
The Peninsula, Boston, MA

15% Affordable Rental
Park Square West, Stamford, CT

20% Affordable Rental
Principals of Partnerships in Mixed-Income Housing
There should be **one** Management Agent for all apartments reporting to the Partnership.
Majority of units should be market rate
Majority of Resident Board Members should be low-income
All units should have same design, interior and exterior
Low-income units should be mixed and not be clustered.
Harbor Point, Boston, MA

- A total of 1283 units, 1/3 of the units are low income

- Market rate rent for a 2 bedroom apartment - $2,500 a month

- Rent for low income units is 30% of a residents income
Harbor Point Before
When Marketing units: Tell the truth

- Explain that this was once public housing and now it is mixed income.
- Explain how Corcoran Jennison formed a partnership with residents to redevelop the site for all income levels.
- Avoid resentment from all prospects before accepting deposits.
It’s OK that mixed income is not for everyone

- Some prospects will not buy into mixed-income concept
- Others will think it is great
- Rent, appearance, safety and service will determine success.
Identify your competition, and look better

- If the competition has a swimming pool, fitness center or a game room, you need one
- Must look “market rate”
- Landscaping is crucial
Curb Appeal/Landscaping Is Crucial
Resident Involvement/Partnership

- Professional property management is essential.

- Residents have 50% say on all policy decisions including annual budgets.

- Incorporate property ownership/joint venture structures with an elected resident group
Leasing Agreement holds both market and low-income families to the same rules of behavior and community expectations.
Social Services

- Residents decide what services are needed
- Outreach to Assist with Lease Compliance
- Programs include after-school activities for kids, substance abuse counseling
How we do it!

- Long-term and consistent management of real estate assets using proven management systems and procedures

- Recognize, learn and respect each individual real estate community

- Build stakeholder consensus to develop schemes that address and enhance the community’s specific needs and goals

- Create working partnerships with government, community and residential organizations, and treat all residents equally

- Implement policies and goals and consistently deliver on these goals through disciplined management and follow-through
Mixed-Income Working
Thank You