



**GREEN STREET**  
REAL ESTATE VENTURES

# **WORKFORCE HOUSING CASE STUDIES**

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# EXPERTS AT YOUR SERVICE

Within Green Street Real Estate Ventures, you'll find eight different divisions, each with its own specialty. This approach allows us to all work together to find the perfect solutions to help projects succeed on every level. From finding the latest tax credits to developing green buildings, we handle it all. Where normal real estate companies would have to hire out services to get an expert opinion, we simply walk down the hall.

## GREEN STREET REAL ESTATE VENTURES

Backed by decades of experience, our Real Estate Ventures team can see the potential in every building and neighborhood, helping find the perfect location for your business.

## GREEN STREET DEVELOPMENT GROUP

Pulling from experience in finance, investment and business tax, our Development Group can help prepare you for growth, and find the best way to make it affordable.

## GREEN STREET BUILDING GROUP

In partnership with the local community, our Building Group team has the knowledge to identify and implement innovative, game changing projects to take regions to the next level.

## GREEN STREET MANAGEMENT GROUP

Focused on creating community and a positive user experience, our Management Group brings decades of innovate solutions to increase market share, maintain facility systems and mitigate risk across all Green Street product types.

## EMERALD CAPITAL

Created to be a conduit to capital resources for for-profit & non-profit organizations, Emerald Capital makes complex incentives and unconventional financial products available and understandable to all clients.

## HDA ARCHITECTS

As a powerhouse arm of our Building Group, HDA Architects has over 30 years experience with architecture and design, bringing a vision to each development project.

## O'TOOLE DESIGN

Our interior design team brings over 26 years of experience in the commercial design arena and makes spaces work with interior solutions that reinforce brand and corporate culture.

## GREEN STREET HOUSING

Building upon the successful real estate development projects and relationships we've already created, our team of Housing experts are helping identify unmet needs within the community.



# Workforce Housing is a National Crisis



## HOUSING SHORTAGE

U.S. needs 7.2-12 million more workforce units to meet demand/need.



## HOUSING COST BURDENED

In 2019, 37.1 million households were “housing cost burdened”, spending 30% or more of their income on housing.



## INCREASING COSTS FOR DEVELOPERS

With ever increasing construction costs and land values, below market rate rent developments have become even more difficult to pencil for developers.



# WORKFORCE HOUSING DEFINITION

Workforce Housing is quality housing for working professionals whose household earning is between 80 and 120 percent of the area median income (AMI)- not to be confused with “affordable housing” that serves those whose household income is less than 80 percent of AMI. Workforce Housing is meant to be housing in a community or neighborhood that is affordable for those who work in that community, specifically, those who earn in the moderate-income tier.

In addition to providing housing for working professionals, Workforce Housing projects focus on non-displacement of the community or equitable and long-lasting neighborhood growth.



# WORKFORCE HOUSING PLATFORM

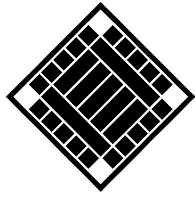
*Guiding Principals  
(the way that we are viewing it)*

- The Wild West: New space with new rules
- Unit Affordability Mix - 51% at 80% AMI & 49% at 100%, 120%, or market rate
- Depending on market: 80% AMI, 100% AMI, 120% AMI
- Two Step Test: Public Good and Attainability
- OCC (workforce) vs. IRS (LIHTC) - Income certification...
- Time Commitment??? CRA and Subsidies
- CRA & Yield Driven: The Market Matters
- Use Bank Equity: Return is between LIHTC & market
- Real Developer Equity
- Choices for Debt: 221 (d)4 vs. Freddie Mac
- Exit & Disposition Calculation???



*Green Street's Workforce Housing*  
**TRACK RECORD**





# THE OSCAR

APARTMENTS —

*Sheboygan, Wisconsin*

[www.theoscarwi.com](http://www.theoscarwi.com)

## TOTAL INVESTMENT

\$60M

## TOTAL PROJECT SIZE

17.5 acre Master Planned Development

## SPECS

- 240 apartments across three buildings
- 4 acres of commercial space
- 97% workforce housing



# THE OSCAR | SPECIFICS

## UNIT AFFORDABILITY MIX

- 97% of the units at 80% AMI
- 3% at 100%
- 3 BD's were odd

## TIMING

- Negotiation with investor

## NO LURA

## CRA DRIVEN

- Sheboygan is tertiary, which made it a bit harder

## TWO STEP TEST

- Public Good: TIF meets the test
- Affordability: ✓

## USE BANK EQUITY

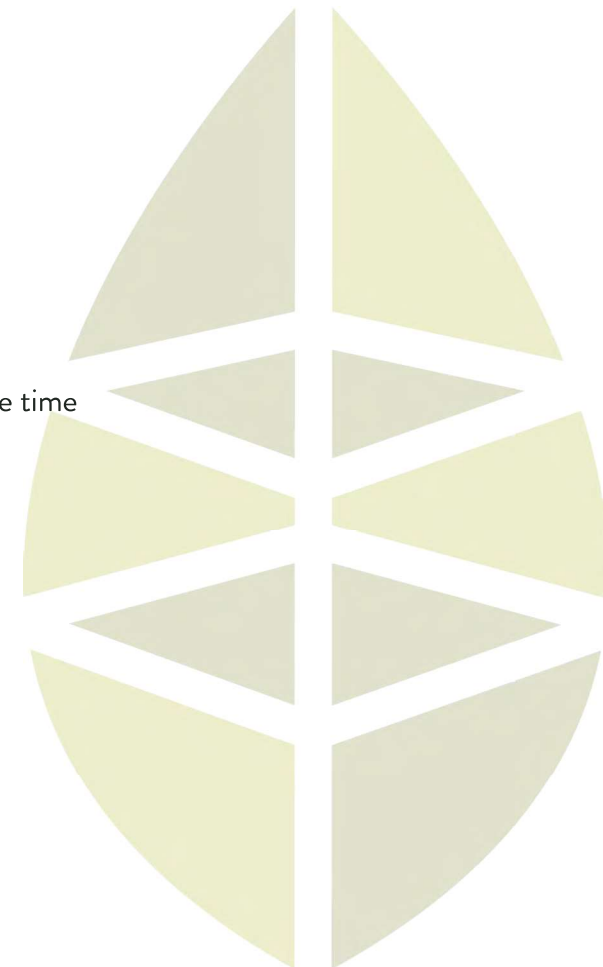
- BMO Harris

## DEVELOPER EQUITY

- 10%

## CHOICES FOR DEBT

- 221 (d)4 because I have the time







**UNION — AT THE — GROVE**

TOTAL INVESTMENT  
\$40M

TOTAL PROJECT SIZE  
134,198 SF

SPECS

- 168 apartment units across six buildings
- 51% workforce housing

**UNION**  
— AT THE GROVE —

*St. Louis, Missouri*  
[www.union-stl.com](http://www.union-stl.com)

# UNION AT THE GROVE | SPECIFICS

## UNIT AFFORDABILITY MIX

- 51% of the units at 80% AMI
- 49% at 100% AMI > lower than market
- Respecting the LIHTC deal in the neighborhood

## TIMING

- Committing to 10 years of affordability

## LURA IN PLACE

## CRA DRIVEN

- St. Louis is a primary market so more investor interest

## CID SCOPE

## TWO STEP TEST

- Public Good: QCT meets the test
- Affordability: ✓

## USE BANK EQUITY

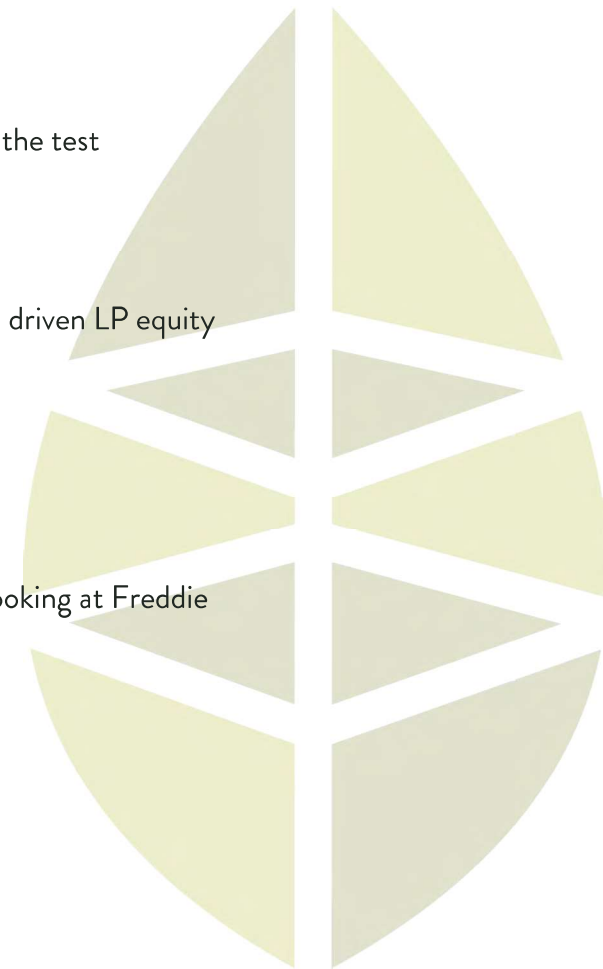
- Settled on patient, mission driven LP equity

## DEVELOPER EQUITY

- 5%

## CHOICES FOR DEBT

- No time for a 221 (d)4... looking at Freddie



An aerial, top-down view of a construction site. The image shows a grid of steel reinforcement bars (rebar) laid out on a concrete slab. The perspective is slightly tilted, showing the geometric layout of the structure. The background is a dark, muted green color.

*Green Street's Workforce Housing Addendum*  
**PROJECT PIPELINE**



# THE OSCAR | SHEBOYGAN, WI



## TOTAL INVESTMENT

\$60M

## UNIT MIX DETAILS

97% Workforce housing units at 80% AMI

## TARGETED COMPLETION

June 2022

The Oscar is a mixed-use development in Sheboygan, Wisconsin, sitting on the 17.5 acre site formerly occupied by Van Der Vaart Concrete Company. The building at 1440 S 16th St. in Sheboygan is being redeveloped into a high-density, mixed-use development at the eastern side of the city.

The site will consist of 240 apartments, a new Kwik Trip and a 1.5 acre redevelopment lot yet to be identified. The Oscar is the city's largest known housing development to date.

[www.theoscarwi.com](http://www.theoscarwi.com)

# UNION AT THE GROVE | ST. LOUIS, MO



UNION — AT THE — GROVE

## TOTAL INVESTMENT

\$30M

## UNIT MIX DETAILS

51% Workforce housing units at 80% AMI

## TARGETED COMPLETION

June 2022

Union At The Grove consists of 168 units spread between six buildings. 51% of the units have rents that are restricted to 80% of AMI for 10 years. It is walking distance from Forest Park, a 1,300 acre municipal park with a free zoo, outdoor amphitheater, tennis courts, two golf courses, free art museum and history museum.

Also nearby is Tower Grove Park, a 289-acre municipal park next to the Missouri Botanical Garden. Union is ideally located for employees at the BJC/WashU Medical campus, as well as the Cortex Innovation Campus.

[www.union-stl.com](http://www.union-stl.com)





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**MAKE MORE POSSIBLE.**