McCormack Baron Salazar



Homewood Avenue Development

October 10, 2022

Neighborhood Connection

- Vince Bennett & Mulu Birru work experience in Homewood
- Collaborating with Building United of SWPA & Community Empowerment Association



Vincent Bennett
President-McCormack Baron Salazar

Mulugetta Birru
President-MGB & Associates

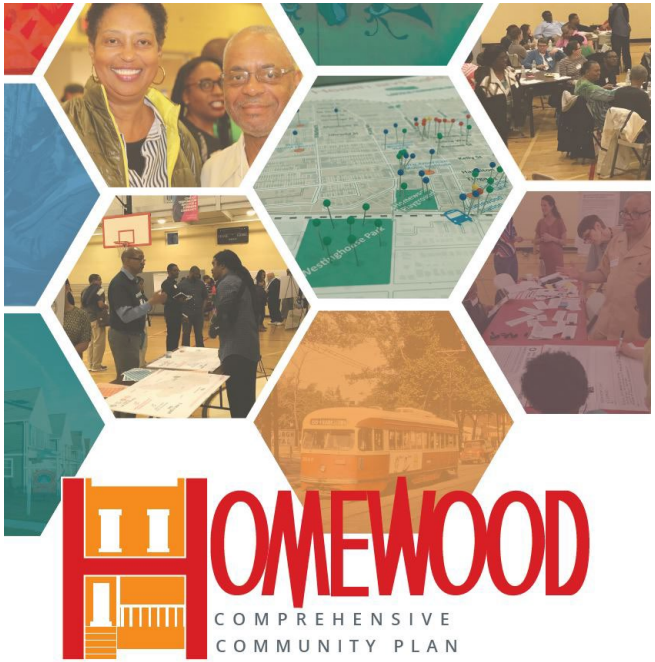




Joseph Weatherly
Sr. Vice President-McCormack Baron Salazar

Development Model

- Homewood Community Plan as Guiding Principle
- Transit-Oriented Approach
- Market for Retail to Include N. Point Breeze
- Merging Parcel, Vacating Streets, and Bridging Streets
- Mixed-Use 75% Affordability
- Anchor for Homewood Avenue Revitalization
- Vision: Engage in Multi-Phased Development Plus Homeownership



Site Plan


N HOMEWOOD AVE.
BUILDING 2
BUILDING 1
SUSQUEHANNA ST.
HAMILTON AVE.
CIRCULATION: 1,930 SF
CIRCULATION: 1,562 SF
1,284 SF
2,617 SF
4,882 SF
986 SF
TYP. UNIT
642 SF
TYP. UNIT
2,552 SF
986 SF
691 SF
642 SF
642 SF
LOBBY
LOBBY
ELEC.
TRASH
TRASH
ZENITH WAY
CASSINA WAY
TIOGA ST.
1/2 AREA PART OF THE VACATED STREET

Building Rendering



Community Engagement Strategy



- Partners from within the Neighborhood
- Design Charettes (2)
- MWBE Recruitment Workshops (2)
- Local Hire Workshops (2)

Commitment to MWBE

- Predevelopment Phase: Up to 70% Commitment
- Construction Phase: Consistent with Larimer at 40%
- Post Construction: Property Management Staffing from within the Neighborhood







Development Proforma

- TDC: Approximately $17.5 million (Residential $15.8 million + Commercial $2.5 million)
- 9% LIHTC Equity: $10.8 million
- Private 1st Mortgage: $2.5 million (letter from provider attached)
- Assumed URA two sources: $1.4 million
- Assumed HACP competitive funds: $1.0 million
- Assumed RCAP funds for retail: $1.0