Since inception TRF DP–Baltimore, LLC and affiliates have raised and invested over $85 million in East Baltimore.
Greenmount West

2009 Greenmount West: 185 Vacant Properties

2016 Greenmount West: 61 Vacant Properties
Greenmount West

Redevelopment Activity – 157 residential units

28 single family homes  129 multi-family units  1 Community Park
Oliver/EBDI

2009 Oliver/EBDI: 458 vacant properties

2016 Oliver/EBDI: 33 vacant properties

Source: TRFDP
Oliver/EBDI

Redevelopment Activity – 188 residential units

188 single family homes  132 lots consolidated  4 storefront commercial spaces
Oliver/EBDI

TRF DP Oliver/EBDI Vacancy

- Total vacant buildings
- Total occupied buildings

- 2004-2006
- 2012-2014
- 2014-2016
Changes in building starts and occupancy are greater than sales pace.
Path to Homeownership

2014 Total Baltimore Homeowners

- All other Owners
- AA Owners

Assist current tenants to develop necessary skills and savings to become homeowners

- Credit counseling & repair
- Budgeting & savings plan
- Community organizing
- Mortgage products with clear underwriting criteria

2012 Mortgage Originations
- All other
- AA Households

2013 Mortgage Originations
- All other
- AA Households

2014 Mortgage Originations
- All other
- AA Households
# Financial Status

## TRF DP - Baltimore FY 2015

<table>
<thead>
<tr>
<th></th>
<th>Assets In Thousands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$843</td>
</tr>
<tr>
<td>Escrow</td>
<td>$723</td>
</tr>
<tr>
<td>Real Estate Owned</td>
<td>$30,426</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$31,992</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Liabilities In Thousands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$378</td>
</tr>
<tr>
<td>Current Loans</td>
<td>$3,328</td>
</tr>
<tr>
<td>Non-Current Loans</td>
<td>$26,757</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$30,463</strong></td>
</tr>
</tbody>
</table>

- Total DP units currently held for rent or sale: 140
- Estimated market value of completed units: $25,550
- Book Value of completed units: $28,359
- Outstanding DP Notes: $9,570
- DP Notes as % of total liabilities: 31.4%
- Total Hard Debt: $21,520
- Subsidy Debt: $8,565
- Total Debt: $30,085
TRF Development Partners-Baltimore, LLC Notes

- 26 notes issued between June 2006 and September 2009 totaling $9.57 million

- Unsecured 10-year loan with a 5-year extension that can be exercised by TRF DP-Baltimore
July 2007 Investor Goals

Long-term Objective:

- Develop economically diverse areas whose market-driven growth benefits long-term neighborhood residents and area institutions

- Create a range of housing options including market, affordable and workforce

- Enhance understanding of responsible urban redevelopment

- Create an investment model for other parts of the City and beyond

- Generate a return for investors
TRF Development Partners-Baltimore, LLC Note Restructuring:

- $1MM repayment of principal (pro rata) in 2017.
- Further repayment plan is based on the sale of rental units. DP-Baltimore will identify 137 units which are already rehabbed and currently owned.
- Starting in 2019 the goal is to sell an additional 20 units per year.
- There will be an annual repayment distribution to the noteholders based on pro rata share of net sale proceeds after 15% retainage for DP-Baltimore operations.
- Repayments will be based on actual home sales; we plan to make noteholder distributions of: $2.5MM by 12/31/20, $2.5MM by 12/31/22, and balance by 12/31/24, subject to our best efforts and market conditions.
- Each note will be extended to have similar term to 2024. For some, this is not a long term extension. Further extensions would be by agreement of noteholders having a majority of then outstanding debt.
- 2% annual interest on outstanding principal balances.
Development Partners: A New Governance Model

Current:
- Reinvestment Fund appoints all TRF DP Board Members
- Current DP Board membership:
  - Reinvestment Fund (2 Board seats)
  - BUILD (3 seats)
  - IAF (2 seats)
  - Unaffiliated (3 Board seats)

Future:
- Reinvestment Fund, BUILD and IAF will jointly appoint all TRF DP Board Members
- Board membership:
  - Reinvestment Fund (1/3 Board seats)
  - BUILD (1/3 seats)
  - IAF (1/3 seats)
  - Unaffiliated (none)
2016 TRF Development Partners-Baltimore, LLC

Investor Meeting
October 18, 2016
Atlanta: Reclaiming the Pittsburgh Neighborhood

September 2016
Natallie Keiser
Senior Associate, Community Economic Development

Joyce Sheperd
City Council Member, City of Atlanta

THE ANNIE E. CASEY FOUNDATION
Atlanta’s Neighborhood Planning Unit V (NPU-V)
Atlanta, Georgia
Pittsburgh Neighborhood

• Developed after Civil War by freed slaves who came to work at the adjacent railroad shops (1883)

• Early 20th century - included a thriving corridor of black owned businesses & homes of Clark College staff

• Loss of population (1960 – 1990) and proximity to downtown = speculation during housing boom (early 2000’s)
2010 - 24.7% of Pittsburgh residents owned homes vs 59.8% in 2000
City of Atlanta Vacancies

Vacant Housing in Atlanta

Neighborhood Planning Unit-V (NPU-V)
- Adair Park
- Capital Gateway
- Mechanicsville
- Peoplestown
- Pittsburgh
- Summerhill
Pittsburgh Homes: Phase I

- 53 vacant homes acquired by Foundation
- 44 homes acquired by City of Atlanta, partnering with CDC
- 5 homes renovated and rented prior to 2015 by Foundation
- 8 Foundation homes renovated and sold 2015/2016 – private developer, Wells Fargo, Invest Atlanta – heavily subsidized
- Property values increased 6% from 2015-2016
Pittsburgh Homes: Phase I

• Branding – Coalition of Partners
  – #PittsburghATL
  – Flags
  – Home Tours
  – Website content
  – Festivals
  – Video

• Repairs for Existing Owners

• Code Enforcement with City
Pittsburgh Housing: Phase I
Pittsburgh Homes: Phase II

- Single block strategy – 6 homes with Atlanta Neighborhood Development Partnership via Foundation grant & Wells Fargo loan. Coalition building to transform block.

- Transfer with performance lien – identifying mission-aligned partners with their own renovation capital

- Purchase renovation program – 5 homes marketed directly to homebuyers for renovation with $10,000 forgivable loan from Foundation and $10,000 from Invest Atlanta
Pittsburgh Homes: Phase II

- City of Atlanta - HOME funds for 4 Foundation owned properties and 5 City owned properties
- Community based police – Stipends for 4 officers to purchase and engage in the community
- Lease Purchase – Opportunity for 5 long term tenants to purchase homes at cost with $4,500 in downpayment assistance
- Community Development Corporation – Continue to provide capacity building support
## Overview of Home Development

<table>
<thead>
<tr>
<th>Category</th>
<th>Homes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Homes</strong></td>
<td>53</td>
</tr>
<tr>
<td><strong>Programs</strong></td>
<td></td>
</tr>
<tr>
<td>Phase 1: REAL Group</td>
<td>(8)</td>
</tr>
<tr>
<td>Phase 2: Atlanta Neighborhood Development Partnership</td>
<td>(6)</td>
</tr>
<tr>
<td>Faith Based Partner Redevelopment</td>
<td>(3)</td>
</tr>
<tr>
<td>Purchase-Renovation Program</td>
<td>(5)</td>
</tr>
<tr>
<td>City of Atlanta HOME Funded Phase</td>
<td>(4)</td>
</tr>
<tr>
<td>Lease-Purchase Program</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Total Homes Developed &amp; Programmed</strong></td>
<td>(31)</td>
</tr>
<tr>
<td><strong>AECF Homes Remaining</strong></td>
<td>22</td>
</tr>
</tbody>
</table>
Heavy Lift Still Ahead

- Pittsburgh community remains about 34% vacant
- Home values are still suppressed below the cost of a quality rehab
- Inaccessible property owners with dangerous properties with multiple code violations continue
- Occupied homes with families in unhealthy and unsafe conditions

[Images of dilapidated and renovated homes]
THE ANNIE E. CASEY FOUNDATION

Developing solutions to build a brighter future for children, families and communities

www.aecf.org