



Iris HANO Scattered Sites Strategy

September 1st, 2020



IRIS DEVELOPMENT TEAM

The mission of Iris Development is to create sustainable, attractive and diverse rental and for-sale housing communities. The Iris team draws from a wealth of local, national and international experience and education in fields such as construction management, ground-up development, design, sustainability, and financial management.

Our investment strategy, which focuses on those areas that show a balanced combination of unrealized promise yet strong fundamentals, allows for wealth creation for residents, communities, and Iris and its investors alike. Our base, the resilient Crescent City, is a guiding example for this, as a place where doing well and doing good are inextricably linked.



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IRIS DEVELOPMENT TRACK RECORD

- \$90+ million developed or in pre-development, approximately \$30 million in Louisiana
- 14 single family homes built and sold, 170 rentals developed and over 450 in the pipeline



SOFT SECOND HOME PROGRAM, NEW ORLEANS, 2012 - 2013



MAGNOLIA GARDENS, NEW ORLEANS 2014 - 2017



2930 BURGUNDY, NEW ORLEANS IN CONSTRUCTION



4218 S. CARROLLTON AVE, NEW ORLEANS 2017 - 2019



NCP/ NIHOP RFP, NEW YORK IN CONSTRUCTION



NORA HOUSING INVESTMENT PROGRAM, NEW ORLEANS 2018 - 2019



CHICAGO SINGLE-FAMILY PORTFOLIO, 2014 - 2018



NORA St. ANN, NEW ORLEANS IN CONSTRUCTION



RENAISSANCE OAKS HOUMA IN CONSTRUCTION

PROJECT OVERVIEW & FINANCING STRATEGIES

- 117 new housing units in the city of New Orleans, fully two thirds of which affordable at or below 80% of AMI.
 - 99 rentals, utilizing 58 Project Base Vouchers
 - 18 homeownership opportunities, with 10 affordable
- Single-family for-sale homes and small rental properties in Riverbend, Uptown and Lower Garden District neighborhoods.
- Collaboration with Crescent City Community Land Trust (CCCLT) to produce affordable home ownership opportunities in perpetuity.
- Total development cost: \$14,542,483

Type of Financing/ Value	Source
Predevelopment Loan \$100,000*	Enterprise Community Partners
Construction Loan Amount \$12.3MM*	Home Bank (Potentially w/ Blue Hub Capital)
PILOT/(TBD)	Finance Authority of New Orleans or Industrial Development Board
Project Based Vouchers	Housing Authority of New Orleans
HOME Funds \$1.5 MM (Conditional Award)*	City of New Orleans Office of Community Development
Affordable Housing Program \$580,000 (To Apply)	Federal Home Loan Bank of Dallas
Permanent Loan \$12.3 MM*	Bellwether (FMAC, FNMA, or CMBS)

RENTAL PROJECT LOCATION MAP

1000 Melpomene

3249 Tchoupitoulas

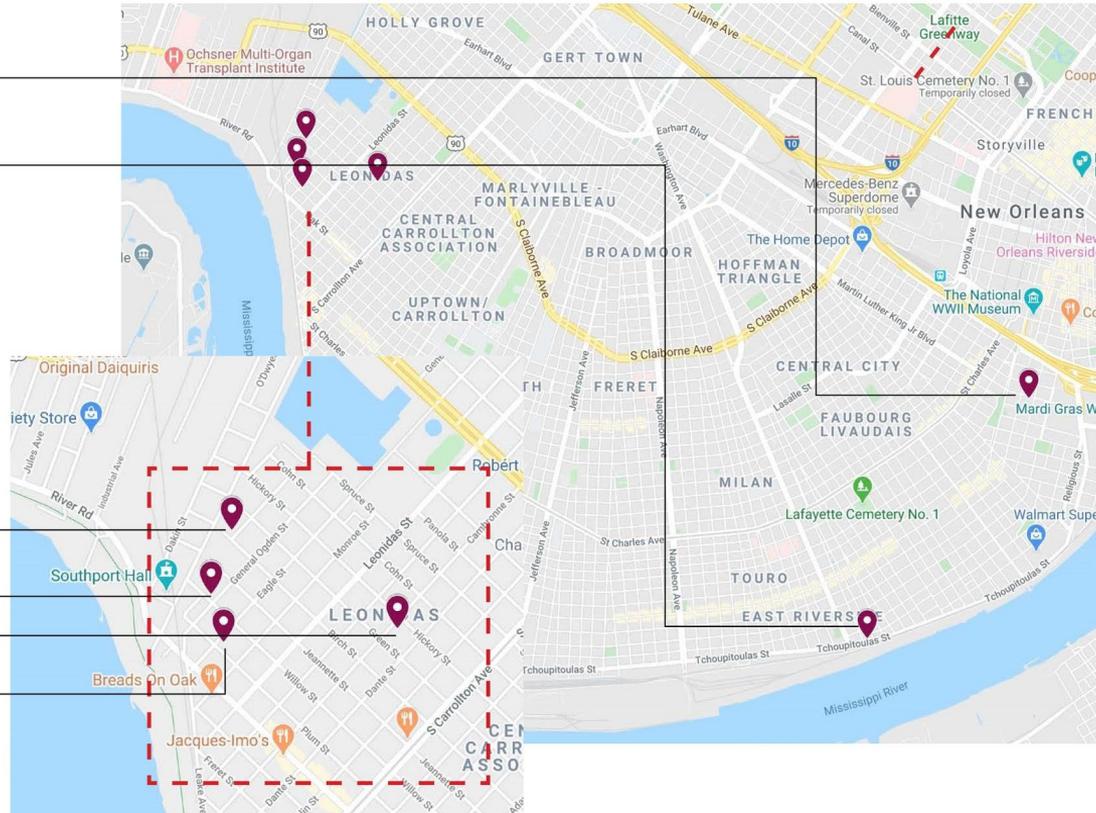
Riverbend Cluster

8951 Birch

1400-40 General Ogden

1711-35 Cambronne

8733 Plum



RENTAL PROGRAM

Rental Program				
Phase	Address	Market	Affordable	Total
Estimated Start Date – End of 2020/ Estimated Duration of Project: 15 Months				
1	8951 Birch Street	0	6	6
1	8729-8733 Plum Street	0	6	6
1	1000 Melpomene Street	2	4	6
1	1400-40 Gen Ogden Street	8	12	20
Estimated Start Date – Spring of 2021/ Estimated Duration of Project: 12 Months				
2	1715-1735 Cambronne Street	8	6	14
Estimated Start Date – Fall of 2021/ Estimated Duration of Project: TBD				
3	3249 Tchoupitoulas	11	36	47
SUBTOTAL		29	70	99

HOMEOWNER PROJECT LOCATION MAP

1000 Melpomene

400 Dufossat

Riverbend Cluster

1738-1740 General Ogden

8811 Hickory

1625 Eagle

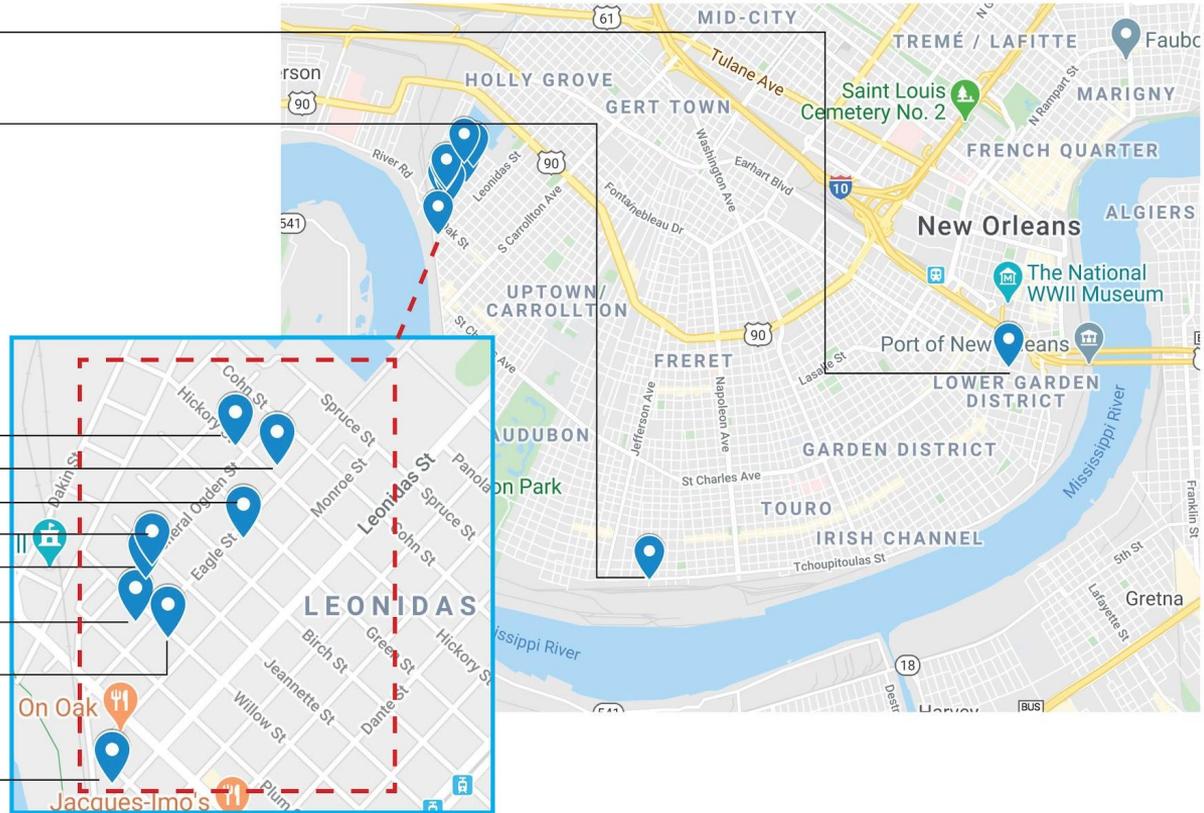
1433-39 General Ogden

1417-19 General Ogden

1324-26 Eagle

8718 Willow

8520 Zimple



HOMEOWNERSHIP PROGRAM

Homeownership Program				
Phase	Address	Market	Affordable	Total
Estimated Start Date – Spring of 2021/ Estimated Duration of Project: 10 Months				
1	400 Dufossat Street	5	1	6
Estimated Start Date – End of 2021/ Estimated Duration of Project: 8 Months				
2	8520 Zimple Street	1	0	1
2	1000-1016 Melpomene Street	2	1	3
Estimated Start Date – Fall of 2022/ Estimated Duration of Project: 8 Months				
3	1324-1326 Eagle Street	0	1	1
3	1625 Eagle Street	0	1	1
3	8718 Willow Street	0	1	1
3	1417-1419 Gen Ogden	0	1	1
3	1433-1439 Gen Ogden	0	1	1
3	1738-1740 Gen Ogden	0	1	1
3	8811 Hickory Street	0	2	2
SUBTOTAL		8	10	18

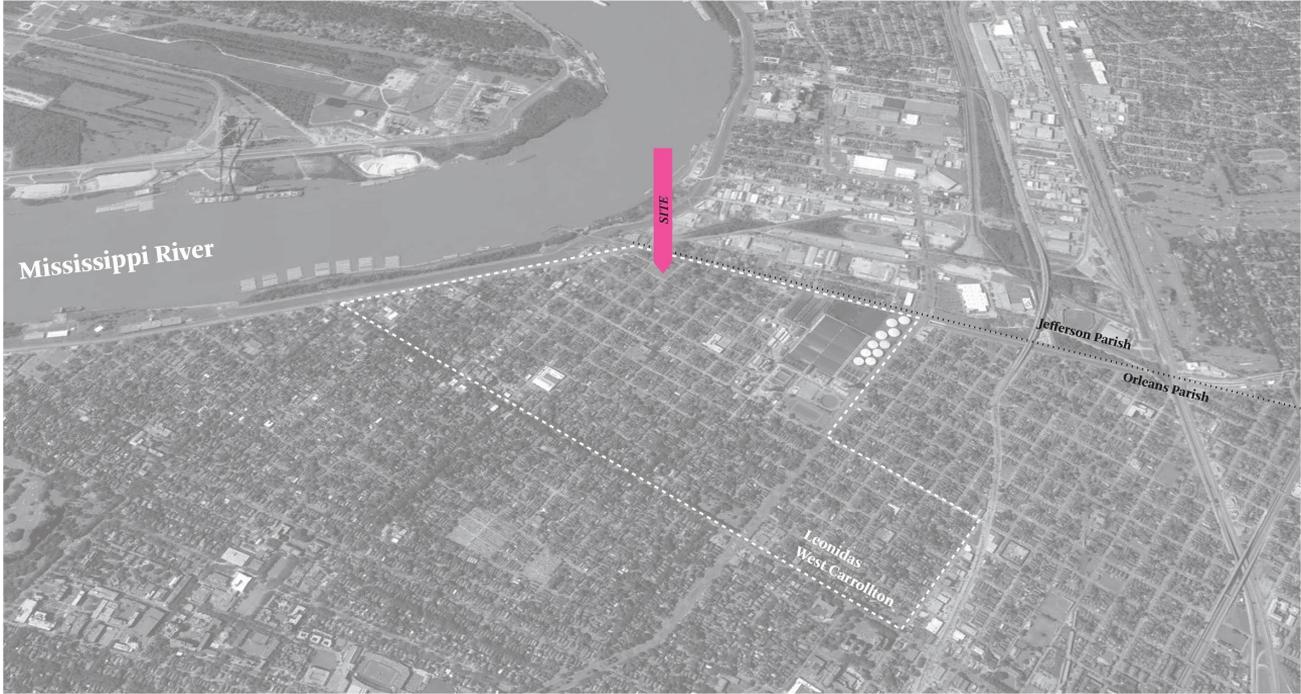
RENTAL SITES DESIGN UPDATE



General Ogden

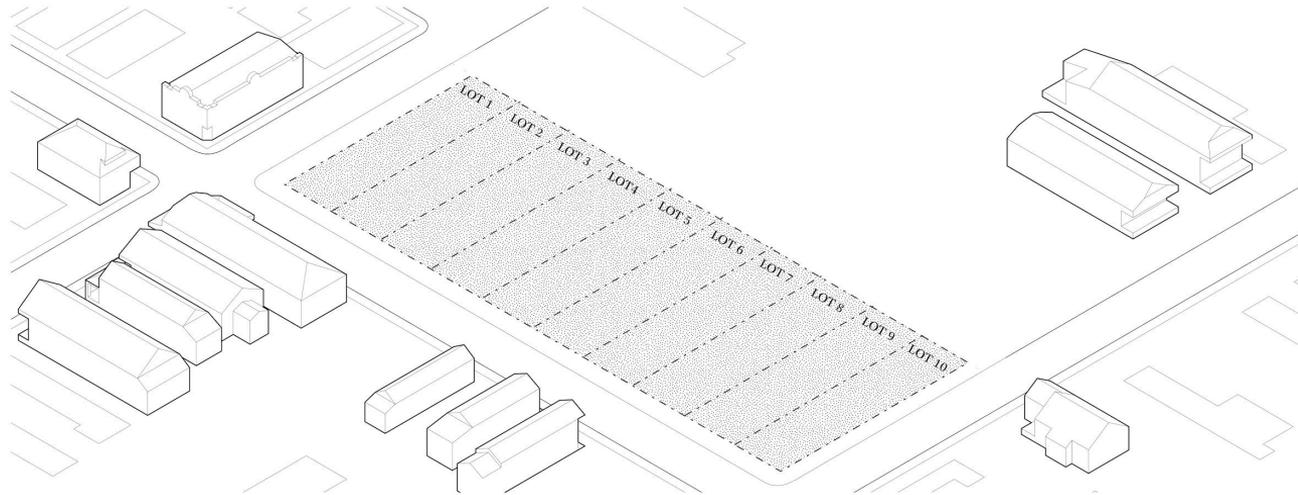
Unit Mix	4 -1BR/ 8 -2BR/ 8 -3BR
Number of Buildings	10
PBV/ Market	12 PBV/ 8 Market

SITE LOCATION/ NEIGHBORHOOD



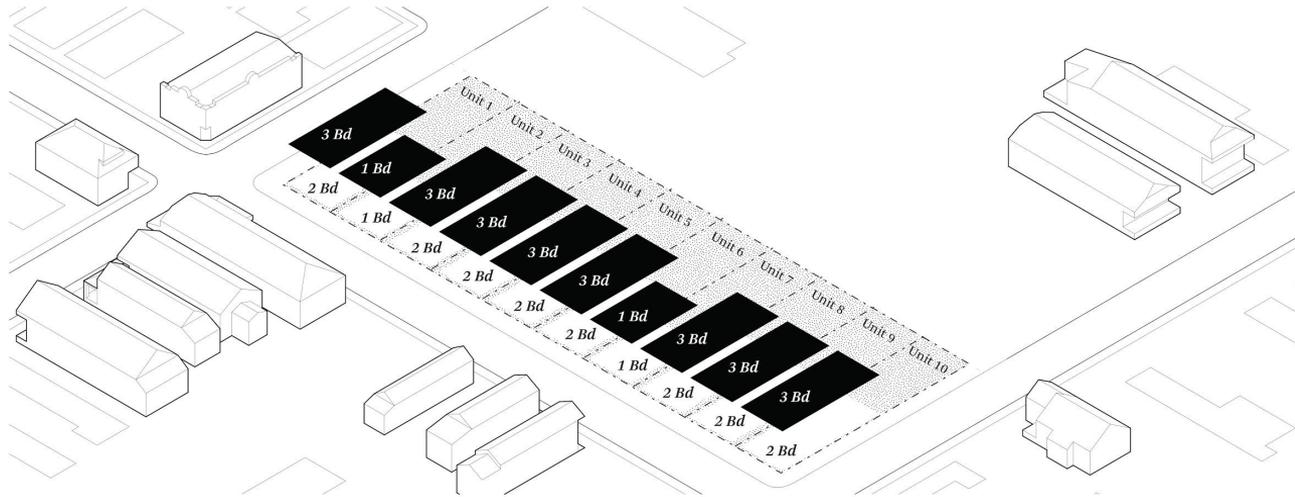
Neighborhood

LOT LAYOUT



Lot Layout

UNIT PLACEMENT



Unit Placement

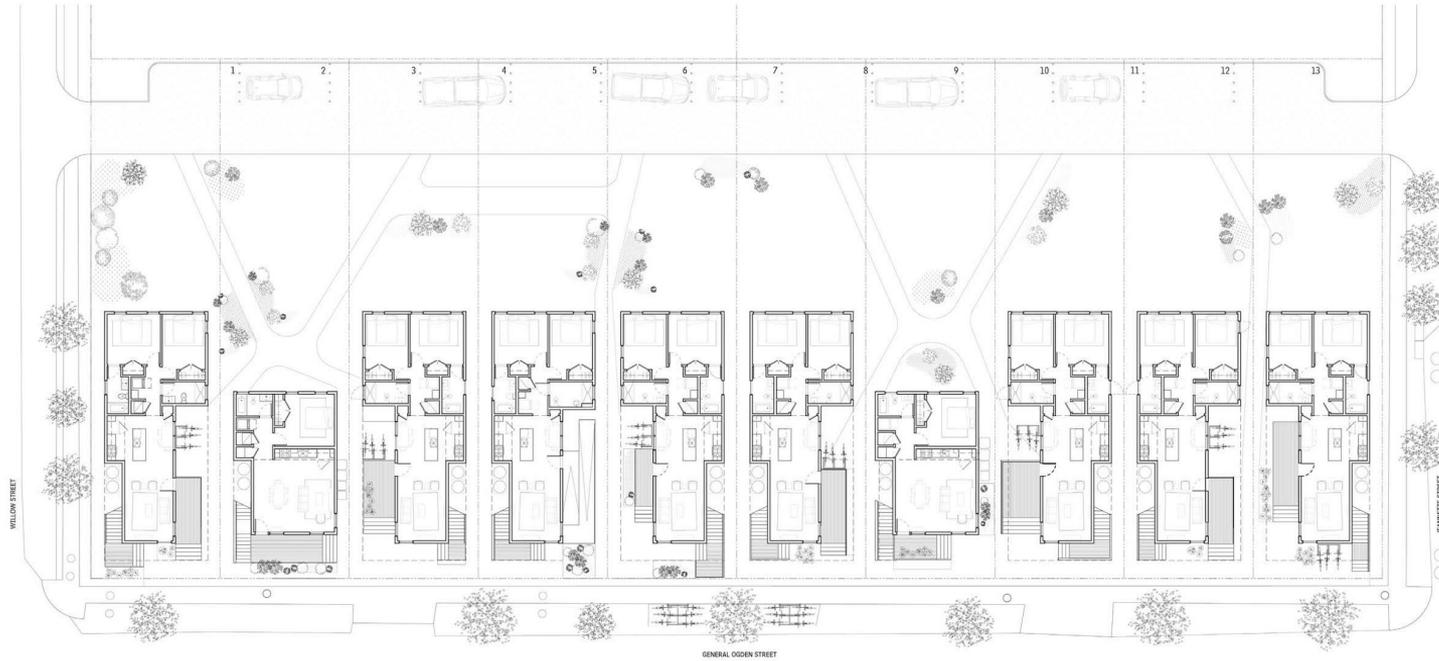
STREET VIEW ALONG GENERAL OGDEN



ENTRYWAY VIEW



FIRST FLOOR PLAN



First Floor Plan

GROUND FLOOR EXTERIOR



Ground Floor Exterior Spaces

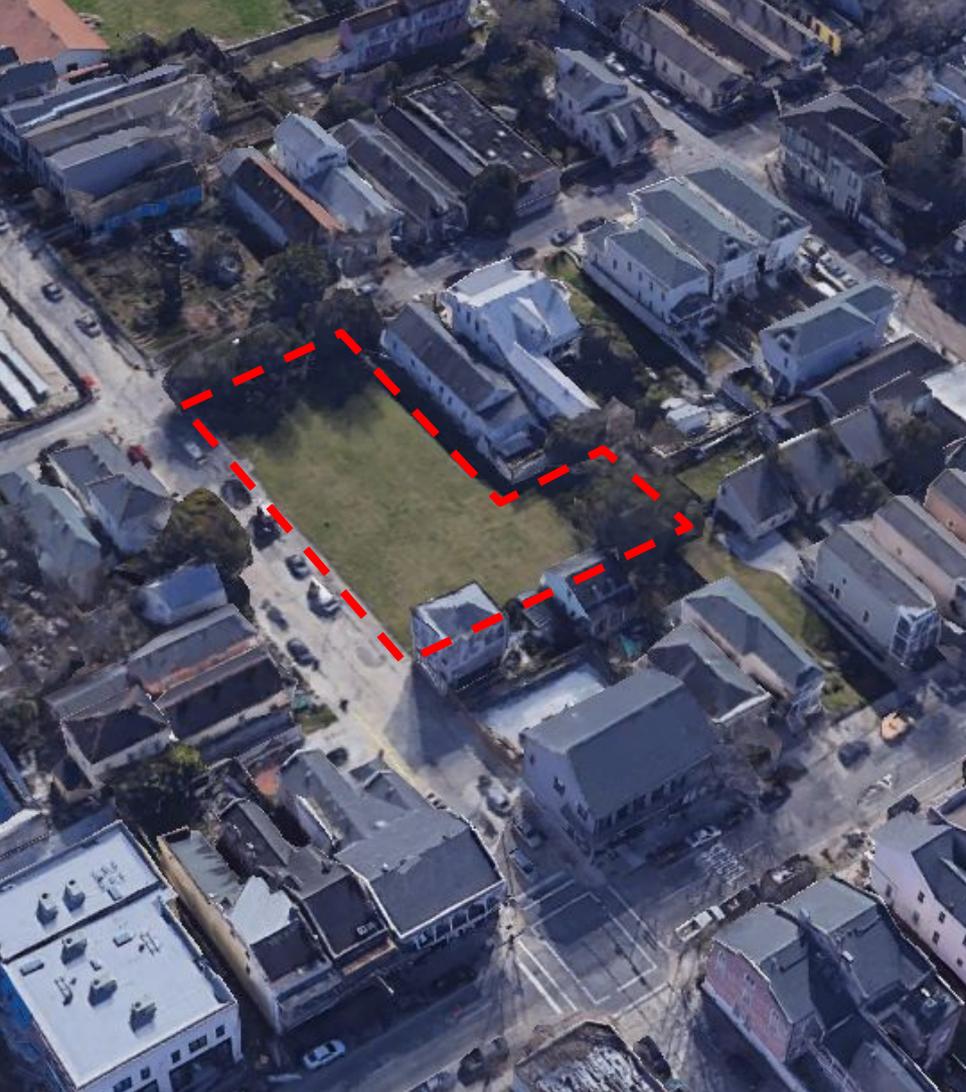
SECOND FLOOR PLAN



Second Floor Plan

DESIGN REVISIONS

- Moved all buildings away from Ogden property line to create planting areas and gathering space in front of the buildings.
- Added bike racks, landscaping and other amenities at home entries and shared spaces.
- Increased parking in rear of site.
- Modified angle soffit condition on second floor porches to flatten them out.
- Converted closed rails on second floor balconies to open rails.
- Modified porch areas and entry steps to create stoops and other communal conditions.
- We're looking at modifying parking area street access to diminish nuisance of exiting cars.



Melpomene

Unit Mix	3 -2BR/ 3 -3BR
Number of Buildings	3
PBV/ Market	4 PBV/ 2 Market

SITE PLAN



ELEVATION/ PERSPECTIVE



North (Melpomene Street Side) Elevation



Melpomene Street Side

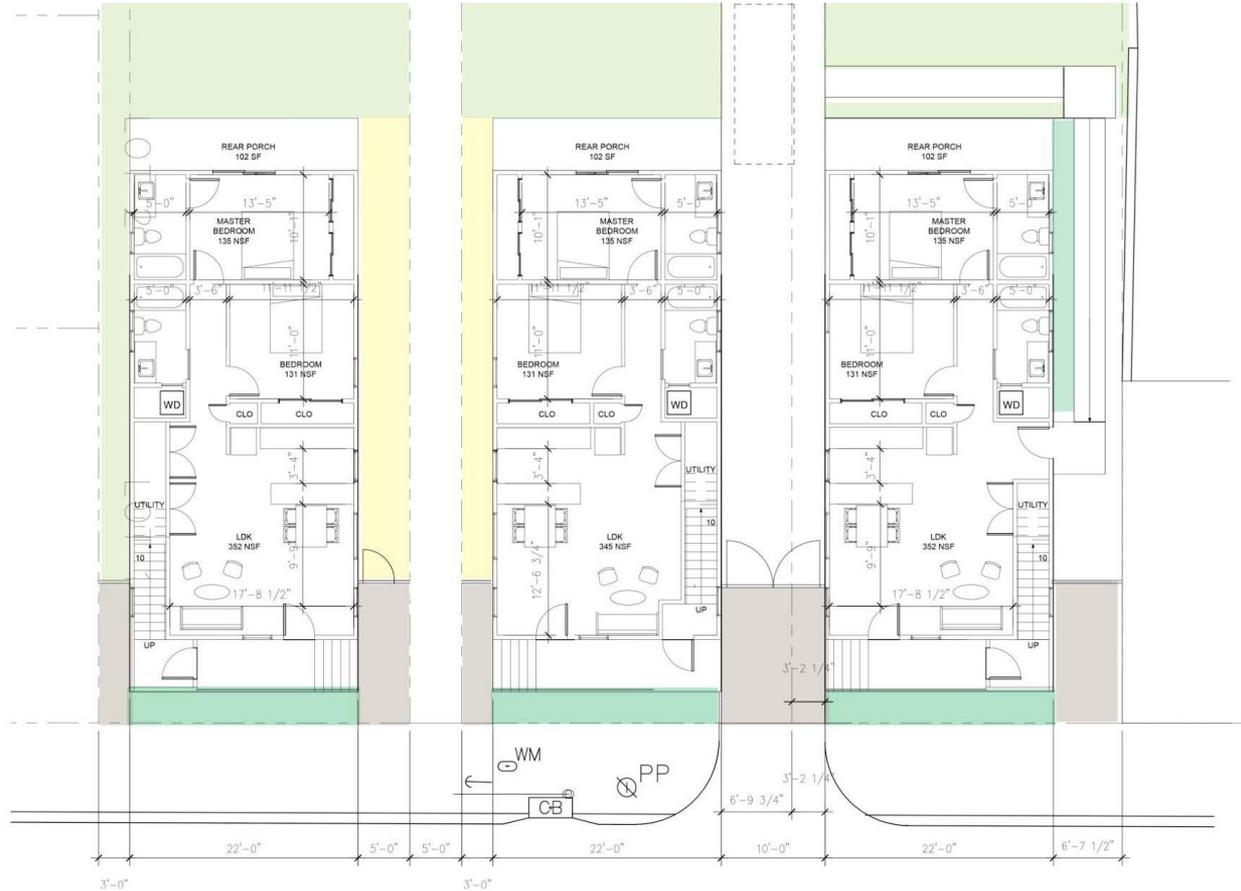


View from Magazine St.



Melpomene Street View

FLOOR PLAN LEVEL 1 (2 BR + 2 Bath)



DESIGN REVISIONS

- Consult with architect and arborist to maintain and keep the oak trees on Constance Street.
- We obtain a conceptual approval from the HDLC ARC committees and the HDLC commissions.
- Elevate first floor ceiling height 12' and second floor ceiling height 10' to fit within the neighborhood context



Plum/Birch (2 sites)

Unit Mix	6 -2BR/ 6 -3BR
Number of Buildings	6
PBV/ Market	12 PBV

NEIGHBORHOOD CONTEXT



Plum St. View from Monroe St. Intersection



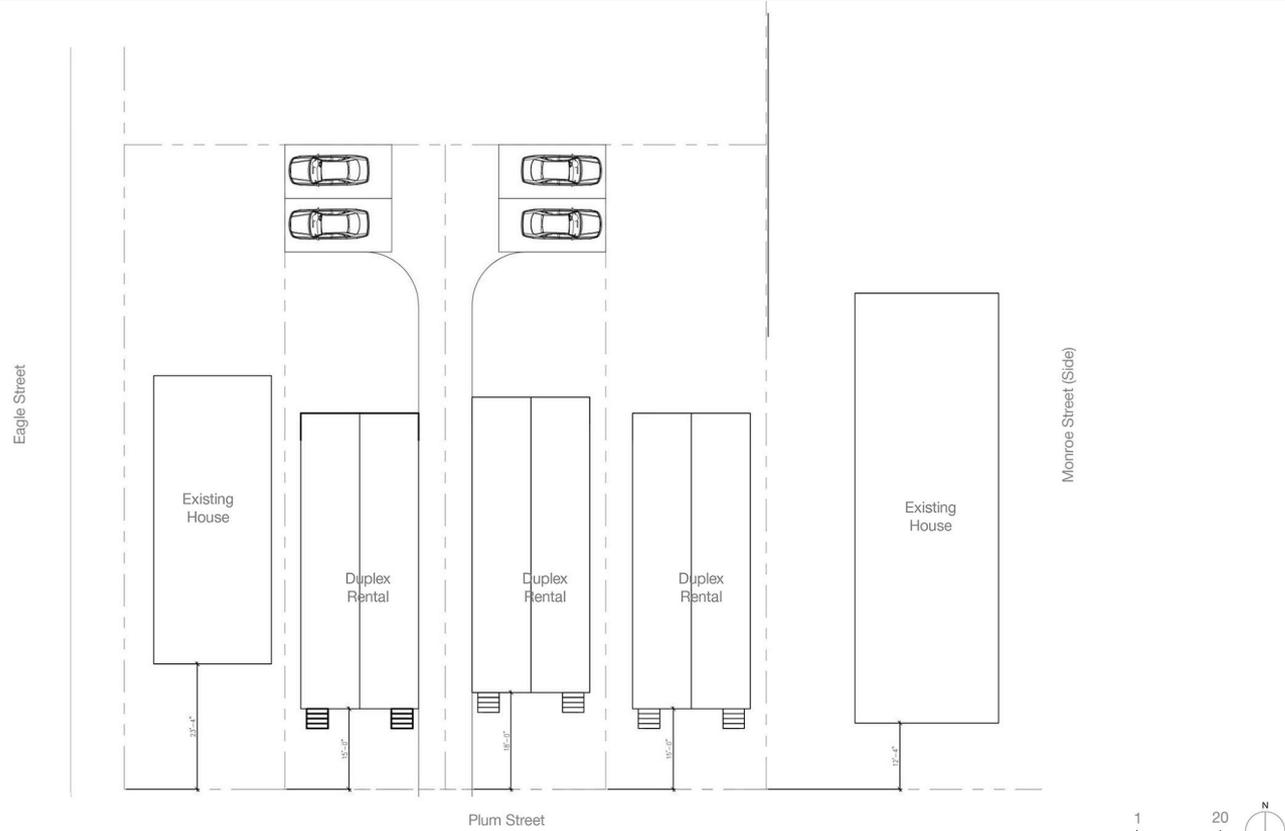
Site View



Plum St. View from Fanla St. Intersection



SITE PLAN



ELEVATION/ PERSPECTIVE



Front View



View from Eagle Street



Art Wall Opportunity



View from Monroe Street

FLOOR PLAN LEVEL 1 (2 BR + 2 Bath)



FLOOR PLAN LEVEL 2 (3 BR + 2 Bath)



LANDSCAPE

Permeable Surface

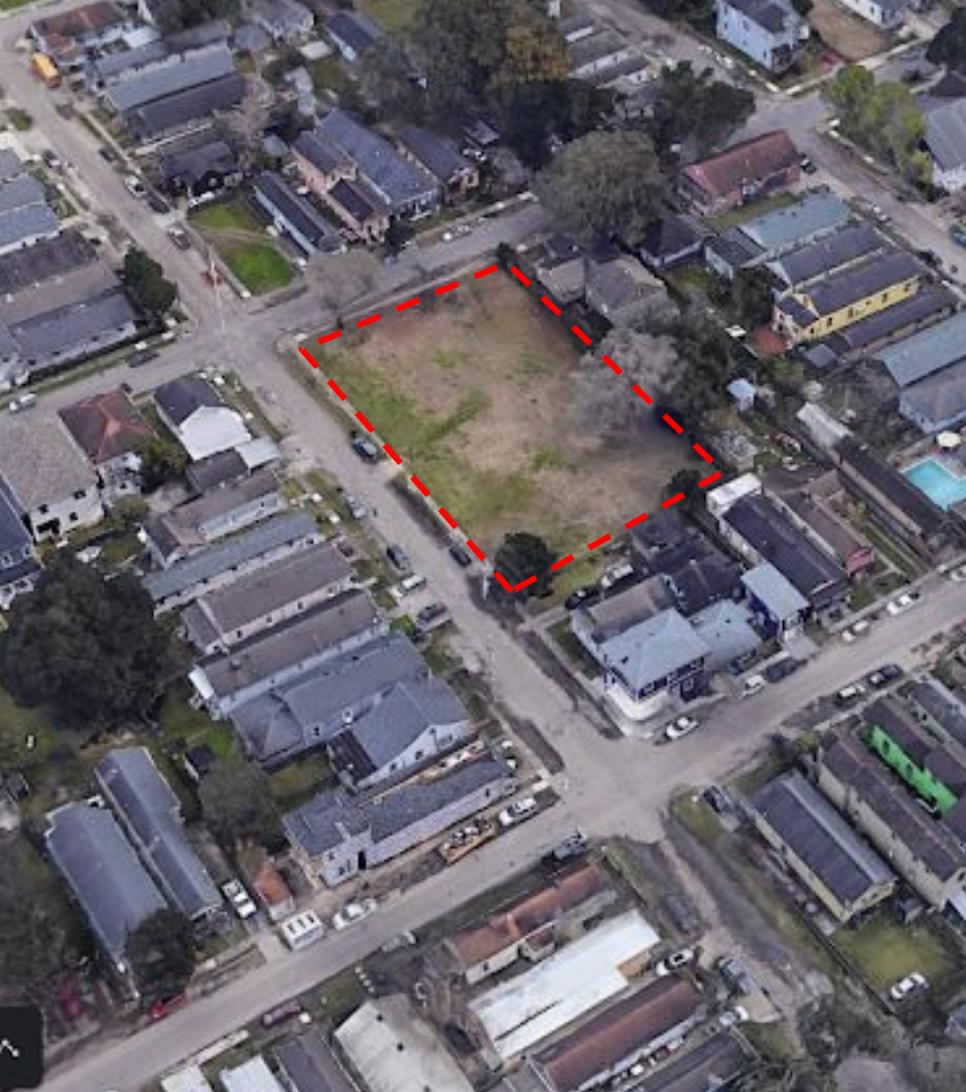


Intimate Community Interaction



Louisiana Native Plant - Low Maintenance Landscape

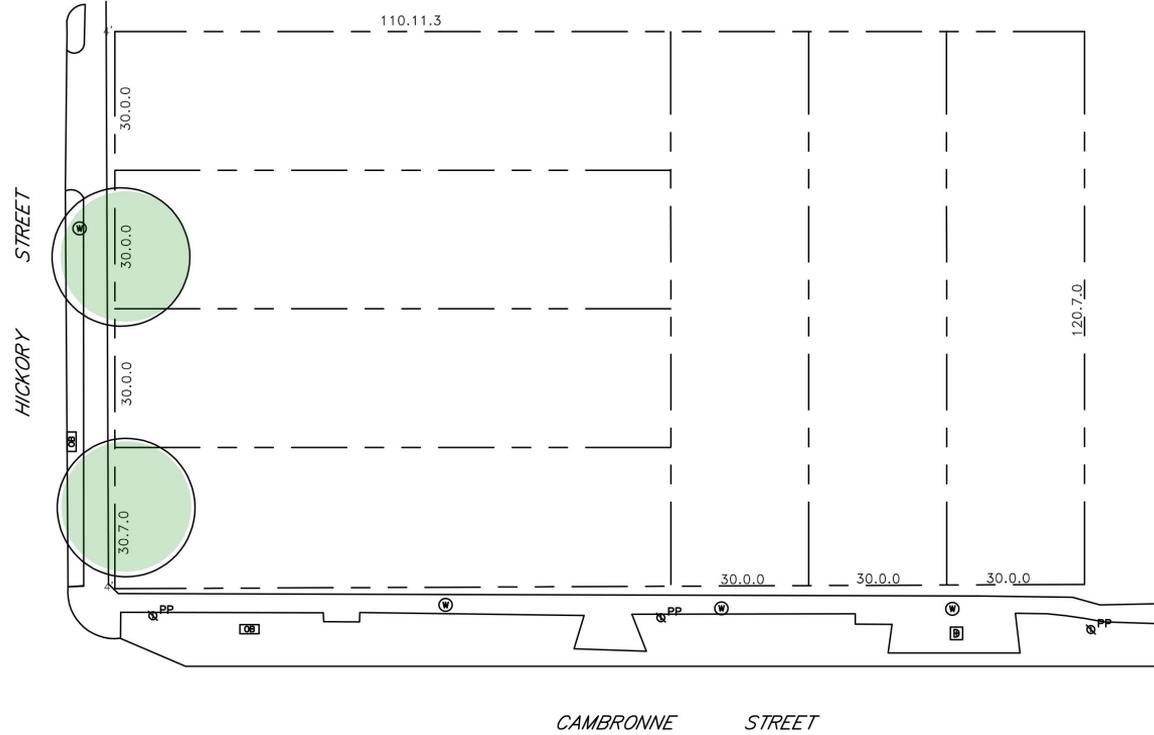




Cambronne

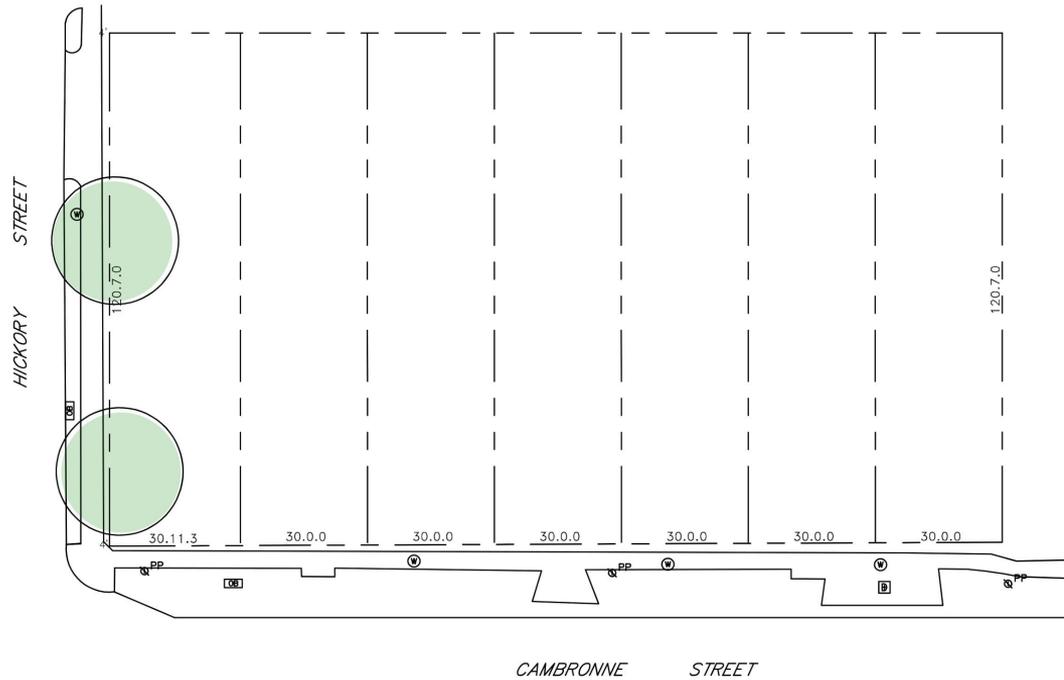
Unit Mix	7 -2BR/ 7 -3BR
Number of Buildings	7
PBV/ Market	6 PBV/ 8 Market

SUBDIVISION OPTION 1



OPTION 1

SUBDIVISION OPTION 2



OPTION 2

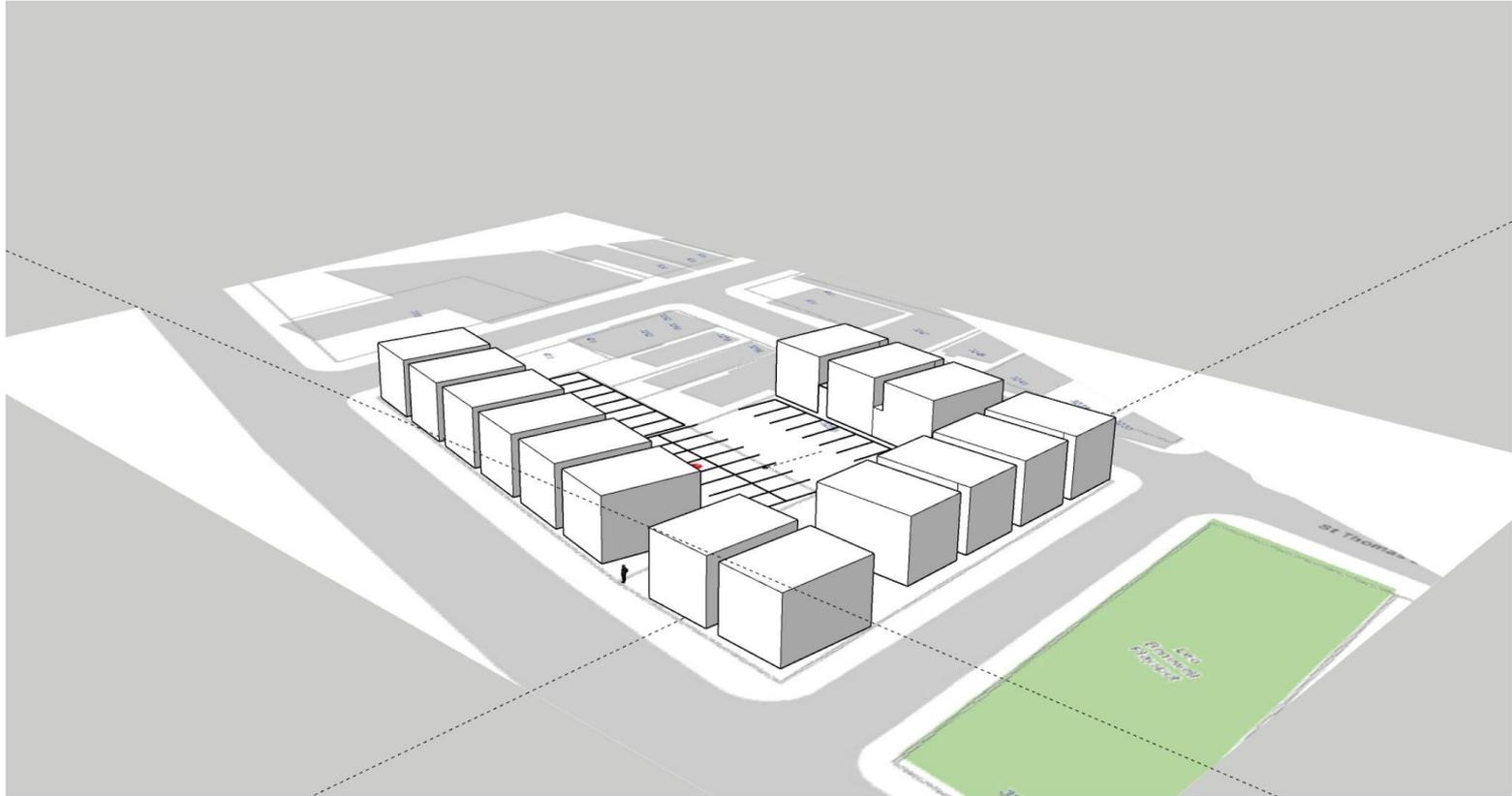


Leo Benewell
Playspot

Tchoupitoulas & Pleasant

Unit Mix	TBD
Number of Buildings	TBD
PBV/ Market	36 PBV/ 11 Market

CONCEPT DIAGRAM



Residential Development for Homebuyers and The Surrounding Community



Crescent City Community Land Trust is committed to the long-term, sustainable renewal of New Orleans. Our mission is to increase opportunity and equity in New Orleans through community land trust-based commercial and residential development, helping local families access jobs, grow their own businesses, and live in affordable housing near areas of significant economic development and opportunity.

We create and support real estate development projects that provide long-term community benefits to the residents, families, and communities of New Orleans.

Thanks!

Q+A

