THE ARMED FORCES RETIREMENT HOME'S GRANT BUILDING

Imagining Future Uses for an Historic Asset

Technical Assistance Panel Report | March 13-14, 2023

ON THE COVER: 1929 Photo of Grant Building. Credit: Postcard obtained by Parkview D.C.

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**List based on registration the morning of stakeholder discussions*

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EXECUTIVE SUMMARY

The Grant Building is a historic asset that is over 100 years old and co-located on the campus of the Armed Forces Retirement Home (AFRH). It is one of the largest federal buildings in Washington, D.C. at 169,000 square feet, and is designed in the Renaissance Revival style with an impressive facade and interior. However, years of neglect, water damage, and decay have caused the Grant Building to fall into ruin, and it is now a significant financial liability and facing high redevelopment costs.

The Grant Building forms a key element of the cultural landscape within the AFRH Zone, and sits across from President Lincoln's Cottage, a historically preserved house where Lincoln spent time during the summers in Washington, D.C. A Technical Assistance Panel (TAP) was convened to assess options for the Grant Building's future, taking into account its history, location, the veterans at AFRH, and the surrounding community.

At the conclusion of the two-day TAP, the Panel offered AFRH and its stakeholders several futures for Grant Building. The first option was to stabilize the Building to mitigate the existing water damage, effectively "mothballing" the Building in accordance with the Secretary of Interior's Standards. A second option was to raze the Building and consider new construction in its place. **The third – and recommended – option was to rehabilitate the Grant Building and create affordable housing targeted toward veterans.** This recommended option aligns with AFRH's mission of caring for aging veterans and offers the opportunity for community space accessible to AFRH residents, President Lincoln's Cottage, and the surrounding community.

For each option, the panel estimated costs and suggested funding sources. Notably, the recommended option - affordable housing with a veteran preference - left a $17 Million funding gap. The panel offered several ideas for additional funding. These included working with the D.C. government to create a D.C. Historic Preservation Tax Credit (for which precedent exists nationally) or look to other areas of

PRESIDENT LINCOLN'S COTTAGE

1930's Aerial View of AFRH.

the property which might be enticing to a developer, generating proceeds from the land sale which could then offset the costs of rehabilitating the Grant Building.

The TAP presentation concluded with a strong reminder of the established place that President Lincoln holds in our country's ongoing struggle for racial justice and the enduring promise we make to our veterans to care for them through their lives. Rehabilitating the Grant Building is a tremendous opportunity to further both goals in a way that honors the legacy of our past while investing in the people and communities of our future.

Questions Posed by Sponsors

President Lincoln's Cottage and the National Trust for Historic Preservation sponsored this TAP, with support from AFRH, the owner and operator of the campus. While the Cottage and the National Trust have a vested interest in the future of the Grant Building, the adaptive reuse of the Grant Building by other entities is entirely at the discretion of the AFRH.

Prior to the TAP, the sponsors provided ULI with a list of questions to be addressed, including:

1. What is a practical future for the Grant Building given its current state?
2. Is rehabilitation of the Grant Building feasible? If so, how can the rehabilitation of the Grant Building provide the Cottage and/or AFRH with additional public space, additional office space, additional uses specific to the AFRH's needs, and/or increased revenue?
    a. How can the Grant Building serve to improve public interpretation of the Cottage and the AFRH-W site?
    b. How can the rehabilitation provide increased income for both the Cottage and AFRH?
    c. The AFRH-W's AFRH Zone – including the Grant Building – is federally owned and is not zoned by the District of Columbia. How does this impact the feasibility of rehabilitation for non-AFRH use?
    d. What, if any, key issues related to a non-AFRH use of the Grant Building need to be addressed before a direction for the Grant Building can be defined and permitted?
3. What is the most strategic approach to funding the rehabilitation of the Grant Building?
    a. What kinds and scale of costs will the rehabilitation of the Grant Building entail?
    b. What kinds of additional projects might rehabilitation of the Grant Building generate? For example, what parking, traffic abatement, landscape design, maintenance, safety, and security requirements would likely need to be addressed while remaining in compliance with the approved Master Plan as amended in 2022?
    c. What is the best model for financing the rehabilitation and related projects?
    d. How much is likely to come from government grants, community development loans, foundations, and private philanthropy?
    e. What are the most effective strategies for funding ongoing maintenance?
4. What partners, assets, and/or resources does the Cottage need to engage and/or activate to successfully rehabilitate the Grant Building?
    a. What are the best strategies for community engagement in the rehabilitation process?
    b. How does the Cottage best articulate the community benefit of rehabilitation?
5. Would any adaptive uses – and resulting revenues – of the Grant Building by other entities compete with uses or venues envisioned for Zone A and thus negatively impact AFRH?
6. What staffing would be required to maintain the Cottage's current activities and undertake this project?

BACKGROUND

The Grant Building was designed in 1903 by renowned Baltimore architectural firm Baldwin and Pennington in the Beaux Arts or Renaissance Revival style. The building originally served the Armed Forces Retirement Home (AFRH) as a mess hall and dormitory for its residents from 1912 to 1954. The first meal was served in 1910, and construction was completed in 1912. The project was managed by Constructing Officer, Captain Sewell of the Army Corps of Engineers, beginning in 1905. The Grant Building is approximately 169,000 square feet (229 x 179 feet) and has entrances on all four sides of the Building.

WILLARD R. ROSS POSTCARD COLLECTION, DC PUBLIC LIBRARY

The Grant Building was designed by renowned Baltimore architectural firm Baldwin and Pennington in the Beaux Arts or Renaissance Revival style

Subsequent years saw only modest changes until 1954, when the new Scott Building opened, and food service and residents were moved there. Electrical fixtures, radiators, and new furnishes were installed in Grant. The dining room was converted into a gymnasium, and the kitchen was emptied and used for storage. Residents reoccupied the Building in 1955. Soon after the completion of the Grant Building, the former Sherman Building, which stood between the Grant Building and the current Sherman Building, was demolished. The Grant Building has undergone additional alterations in 1983; 1985; 1986; 1990; 1991; 1992; 1994, and has been vacant since 1998.

The Grant Building is within AFRH-W Historic District (2007), and adjacent to the United States Soldiers' Home National Historic Landmark (1973) and the President Lincoln and Soldiers' Home National Monument (2000). This makes up the AFRH Northern Zone, which is 192 acres and includes the Home's facilities, Sherman Building, President Lincoln's Cottage, the Cottage's Visitor Education Center, the Chapel, and the Grant Building. The Creative Minds International Public School is currently located in the northern part of the Sherman Building. The K-8 school brings traffic and visitors each day for drop off and pick up.

The AFRH Northern Zone is 192 acres and includes the Home's facilities, Sherman Building, President Lincoln's Cottage, the Cottage's Visitor Education Center, the Chapel, and the Grant Building.

The Grant Building is located next to the Petworth and Brookland neighborhoods in Northwest D.C. - residential areas that a local resident shared was predicted to grow as more young families with children move into it in the coming decade. Half a mile to the west, along Georgia Avenue and Upshur Street, are retail and commercial corridors. The corridors themselves are seeing commercial and residential growth as the city executes its 2005 Georgia Avenue Small Area Plan. In 2017, Upshur was named the best place to eat in DC by the Washington Post. [1]

AFRH has attempted to renovate the Grant Building for additional usage. A feasibility study in 1989 focused on expanding the capacity of the Building to house more residents. Similarly, by 1994, a final design package was delivered, but it did not advance further. In 2005, American Express Tax and Business Services (TBS) collaborated with AFRH to explore the feasibility of converting the Grant Building into an office or educational facility. After further analysis, TBS concluded that the Grant Building was a poor candidate for an office building but that an educational use may have been viable. Cost played a significant role, as it would have cost roughly $48 Million ($235 per square foot) was needed to convert the Building into a Class B office building. At that rate, the property would not have generated the required minimum rate of return to justify investment. Additionally, parking constraints and security concerns set limitations that were thought unacceptable to commercial users.

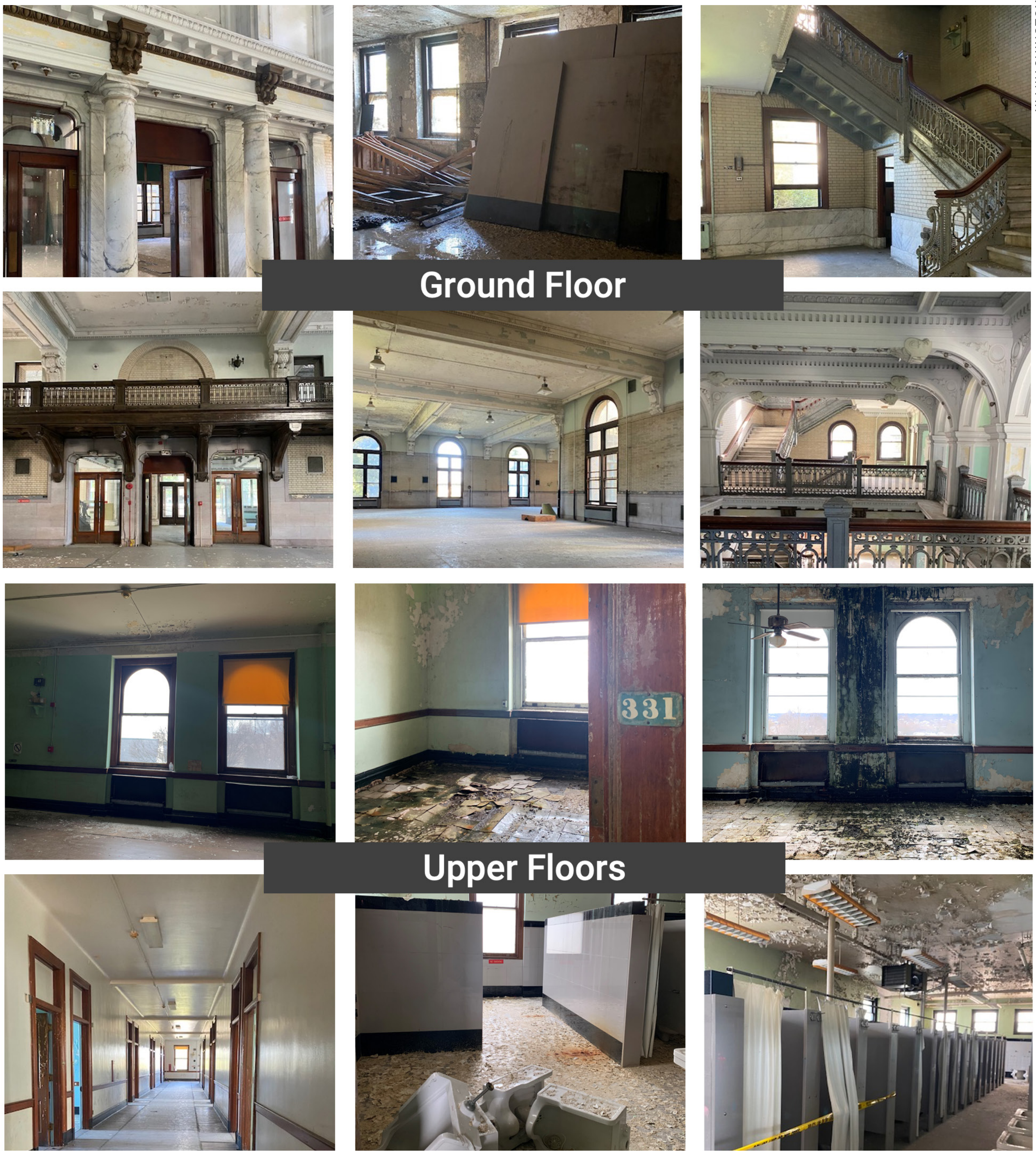
An educational use was explored under the assumption that schools would be willing to live with the space's inefficiencies in exchange for other benefits: the beauty and uniqueness of the space and the Building's location in a historic campus-like setting. In each case, the renovations were abandoned due to high costs associated with restoration and renovations.

Since it was vacated as dormitories in 1955 and closed in 1998, AFRH has stopped investing in the maintenance of the Building. Today, the Grant Building has extensive water, roof, and ceiling damage and is uninhabitable. Current cost estimates for

[1] https://www.washingtonpost.com/goingoutguide/why-upshur-street-is-the-best-place-to-eat-in-dc-right-now/2017/09/06/20fa0532-8da5-11e7-8df5-c2e5cf46c1e2_story.html

rehabilitation for usage are $750 per square foot. At 131,000 square feet, the rehabilitation cost (depending on end use) would be approximately $98 Million.

A Master Plan completed in 2008 and approved by the National Capital Planning Commission (NCPC) created a second zone, Zone A, adjacent to the AFRH Zone. The 80 acre Zone A is slated for mixed use redevelopment by Madison Marquette and Urban Atlantic. As currently proposed, the new development will include nearly 4.9 million square feet, including more than 3,100 residential units, 1 million square feet of office and a mix of new retail, hotels, and approximately 20 acres of open space (parks, pedestrian and bike trails).



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THE PROCESS

The Armed Forces Retirement Home, President Lincoln's Cottage, and the National Trust for Historic Preservation engaged ULI Washington to convene a Technical Assistance Panel (TAP) with the overall goal of addressing the future of the Grant Building, which has been empty and unmaintained since 1998. The Panel consisted of ten members with expertise in urban design and planning, transportation, architecture, real estate development, historic designation, tax and finance.

The two-day TAP convened on March 13, 2023 at the Robert H. Smith Visitor Education Center on the AFRH Campus in Northeast Washington, D.C. The Panel spent part of the first morning on a walking tour of the study area, including through the interior of the Grant Building, with the remainder of the Grant Building tour in the afternoon. The Panel then interviewed over 20 stakeholders and community residents, and re-convened in the afternoon to deliberate and formulate their recommendations. During the second day, the Panel finalized the recommendations and invited the sponsors and stakeholders to hear the presentation of their findings in the Robert H. Smith Visitors Education Center.

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Panel tours the AFRH campus, including the interior of the Grant Building

Lessons from Stakeholders

Several themes emerged in the stakeholder interviews that the panelists took into account when forming their recommendations, including:

- The "spiky fence" that runs alongside the campus perimeter creates a barrier to physical and social permeability. It is "truly a gate" that divides the campus from the surrounding community, effectively keeping residents out. The surrounding community feels they are unwelcome inside the fence boundary. Furthermore, many nearby residents are unaware of the activities on the site, including intentionally community-focused programs.
- Stakeholders had mixed perceptions on crime. One stakeholder spoke forcefully about the need to maintain high security to keep neighborhood crime out. However, community members who live in the area expressed feelings of safety and did not perceive high neighborhood crime. Several residents opted to live in the area, others were lifelong residents, and all felt safe navigating neighborhood streets.
- Many community members mentioned the need for more community spaces and were intrigued by the opportunity for development that would include something that has a larger space for community events and gathering.
- President Lincoln's Cottage has made efforts to engage the community, which community residents appreciated, including ways to bring more people to the Cottage.

- Community residents and those representing local government felt that any new development surrounding the Grant Building should focus on creating additional housing given the housing shortage in the District.
- Representatives from the National Trust felt that any new development should take into account the historic nature of the space and also be complementary to the retired veterans living on campus.
- Representatives from the AFRH said their first priorities were historic preservation and serving their current residents. However, they indicated that AFRH is strained financially and that this must be taken into account when considering the Grant Building's future.
- AFRH's current revenue model is not sustainable. Any future development must identify financing streams and revenue sources.
- The Grant Building has tremendous potential and is extremely unique. There is no other vacant building in D.C. of this size, shape and magnitude. It is significant both in terms of square footage, location, and current underutilization.
- Any future development should take into account parking, as stakeholders had concerns there would not be enough space on the current surface parking lot.
- The building disrepair has worsened precipitously in just the last five years. Roof leaks have expanded and caused significantly more damage. Without immediate mitigation, the Grant Building will continue to rapidly decline.
- The Grant Building is an asset, but so is the surrounding land within the fence perimeter which is also an option to explore development.
- President Lincoln's Cottage is actively engaged in finding more space to accommodate a growing staff, program size, and large-scale events.

CONSIDERATIONS

Panelists listened to stakeholders' concerns and spent time discussing the best ways forward, taking into account the history of the Grant Building and President Lincoln's Cottage, the Armed Forces Retirement Home (AFRH) and its residents, and the surrounding community. Knowing that financing was key in any future for the Grant Building, the Panel also modeled costs to accompany each option before making a recommendation.

The panel deliberated and debated for many hours on the myriad factors affecting the Grant Building's rehabilitation. Such factors include high construction costs and interest rates, significant disrepair, its historic status, transportation access, security, stakeholder needs, and project economics.

The Panel focused on the key principles that arose from their conversations with representatives from AFRH and President Lincoln's Cottage:

1. **Historic preservation.** Any recommendation should attempt to realize the full potential of this historic asset.
2. **The missions of AFRH and President Lincoln's Cottage.** The mission of AFRH is to serve and protect its veterans, both those living on its grounds and those who may one day come. The mission of President Lincoln's Cottage is to build community, share groundbreaking scholarship, and promote big ideas through community/educational programming.
3. **Economics.** Any recommendation should be financially viable and include a feasible funding strategy.

Strengths and Challenges

The Grant Building has a number of strengths. An incredible space, both in size and scale, and in historical character, it is structurally sound, with ample access to green space, entrances on each of the four sides of the Building, and is designed in such a way that multiple uses could co-exist onsite.

The challenges of the Grant Building are nearly as significant as its strengths. According to the most recently available feasibility studies (sponsored by AFRH), its disrepair requires an estimated $98 Million to repair and restore the Building. There is limited parking currently available. AFRH expressed concern for campus security if new users are onsite. The Grant Building is not located adjacent to a transit stop, which could be a deterrent for potential tenants. It is 0.8 miles to the Georgia Ave-Petworth metro station (a 14-minute walk) and 1.5 miles to the Fort Totten metro station (a 20-minute walk). Two bus lines pick up at the entrance to the AFRH campus. As it stands, commercial tenants would probably require onsite parking.

Below are factors the Panel considered, and an analysis of how each factor aligns with the vision of the property owner, AFRH, and the sponsors, President Lincoln's Cottage (PLC) and the National Trust for Historic Preservation (NTHP).

Alternatives Ruled Out

The Panel considered a number of uses that were eventually determined unworthy of pursuit. These included:

- **Market rate housing.** Rehabilitation costs were too high, and market area rents not high enough, to generate a viable return for investors.
- **Hotel.** Lack of market demand in the surrounding community and competition with hotel development planned for Zone A ruled out this option.
- **Office space.** Similar to the hotel, there is a lack of market demand and any new office space would also compete with the Zone A development.

- **Business incubator.** While the Panel felt this was a good option for the campus and the surrounding community, there was no viable funding strategy to build such a project.
- **Food hall.** Similar to the business incubator, this may have provided an amenity for the community and residents at ARFH, but there is limited food traffic, available parking, and no viable funding strategy.

GOAL	AFRH	PLC/NTHP
Historic Preservation	X	X
Risk Mitigation	X	
Return on Investment (ROI)	X	
Community Access	X	X
Veterans/Retired Veterans	X	
Security	X	
Financial Viability	X	
Existing Tenant Needs	X	X
Transportation	X	

- **Recreation center.** Though this might be an attractive community amenity, there was no viable funding strategy.

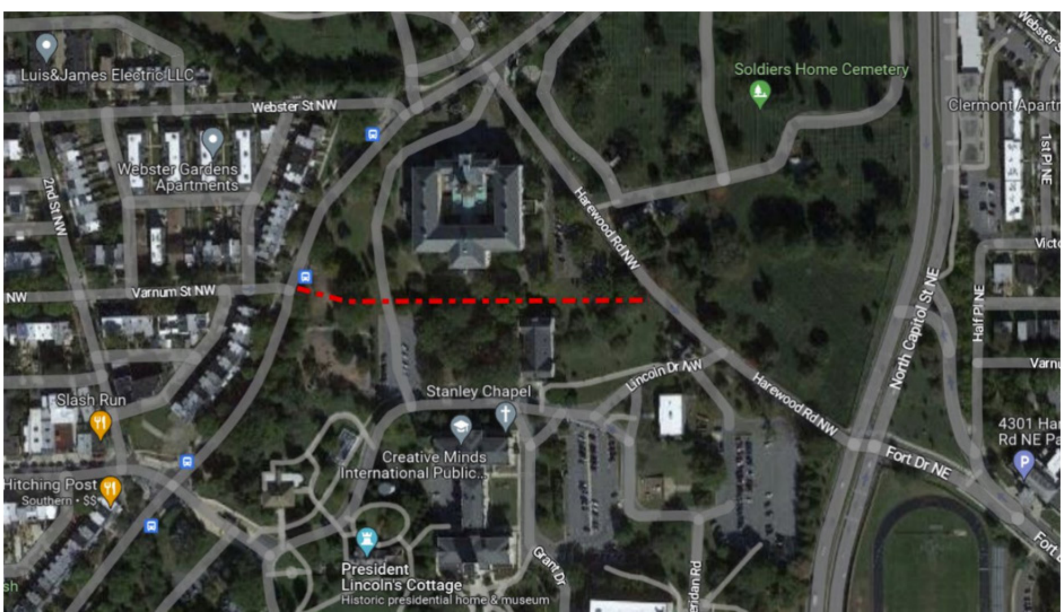
Mitigating AFRH Security Concerns

The high level of concern about campus security prompted the Panel to outline risk mitigation strategies. One such strategy is creating a new fence perimeter on the south side of the Grant Building. This would provide additional security for the AFRH residents while still allowing the Grant Building to be part of the surrounding community.

A Note on Revenue and Land Value

Each of the three options detailed on the following pages include cost estimates and funding mechanisms; however, it is worth noting that the Grant Building and surrounding land do not have significant revenue potential due to very high rehabilitation costs and the relatively low revenue the Grant Building could achieve in any configuration. The Grant Building will not be a major form of revenue due to high cost of entry and potential uses' low revenue potential.

If revenue is a priority for AFRH, the Panel recommends instead looking at options connected to expanding development in Zone A.



GOOGLE, ULI WASHINGTON PANEL

The proposed fence line provides additional security for the AFRH residents while still allowing the Grant Building to be part of the surrounding community.

OPTIONS FOR THE GRANT BUILDING

The Panel outlined three options, detailed in this report. Each includes estimated cost models, advantages and disadvantages, and project feasibility. Several cost models draw from multiple sources - which is typical for a project of this size and scale.

- Option 1: Stabilize the Grant Building
- Option 2: Raze the Grant Building - with and without the possibility of new construction
- Option 3: Rehabilitate the Grant Building for Affordable Housing

Option #1: Stabilize the Grant Building

Stabilizing the Grant Building requires immediate action to eliminate the extensive, ongoing water infiltration. The water damage needs to be contained, the roof repaired, the mold remediated, the detritus – accumulated after years of neglect – cleaned up.

These are the immediate changes that can be made to stabilize the Grant Building in the next couple of months - ideally within a matter of weeks. But if the recommended option for redevelopment is on the horizon, which could be a matter of years, the Panel recommends a “mothball” approach for stabilization, in accordance with the Secretary of the Interior’s standards. In other words, the efforts made now to prevent further damage will lower rehabilitation and development costs, making the Grant Building a more attractive real estate prospect.

Immediately implementing a stabilization plan emphasizes the importance of the historic preservation priority to the Armed Forces Retirement Home (AFRH). It also allows more time for improved market conditions - including lower construction costs, fewer supply chain conflicts, and more attractive interest rates. Mothballing also provides more time to realize the impact of other site development, including Zone A and possible relocation of the Creative Minds school. In the meantime, the Panel suggests exploring the possibility of additional funding mechanisms, including the creation of a Washington, D.C. Historic Preservation Credit, discussed in more detail later in this report.

Challenges are the short term impact of additional costs without any benefit of programming that contributes to the mission of AFRH or President Lincoln’s Cottage. There is no revenue created with this approach. The limited engagement with the community remains unchanged.

The Panel estimates the costs associated with this option to be between $1-8 Million, which would be paid by AFRH, plus ongoing maintenance costs for the duration of the mothball period.

The Panel considered how each option met the most prioritized, and vocalized goals of AFRH leadership. This is represented by a table following the description of each option.

Option 1

GOAL	Met
Historic Preservation	✓
Resident Security	✓
Return on Investment (ROI)	✓
Community Access	✓

Option #2A: Raze the Grant Building

While the Panel does not recommend razing the Grant Building, the Panel thoroughly analyzed the costs and benefits of doing so.

Razing the Grant Building would resolve its financial liability. However, it would be a difficult prospect to get a raze permit approved by all agencies involved– including the lengthy Section 106 Historic Review process, undertaken by the Advisory Council on Historic Preservation. Razing would require abatement of the hazardous materials in the Grant Building basement.

Razing could be done in conjunction with exploring new construction on the land. One option, constructing affordable housing targeted for veterans would align with AFRH's mission. With the addition of incentives and tax credits, there is no gap in funding as calculated by the Panel, and is fully feasible.

The strength of this option is that it stops the demolition by neglect that is currently underway in the Grant Building. The primary challenge with this option is a permanent loss of a unique historic resource. It also risks negative public and community perception, with a possible backlash. And it comes at such a high opportunity cost by eliminating any opportunity for additional housing, community access and amenities, or public programming.

Razing the Grant Building also does not further the mission of either AFRH or President Lincoln's Cottage. Taking the Building down will require several years and a large capital investment. The Panel estimates it will cost $15 Million to raze the Grant Building, and this cost would be borne by AFRH. Its high costs and difficult approval process makes this option difficult, but ultimately feasible.

Option #2B: Raze and Put New Construction in its Place

To offset the estimated $15 Million it would cost to raze the Grant Building, AFRH could work with a developer to take on the cost burden as part of the overall development costs associated with new construction. Having resolved the financial gap, the question becomes - what should be done with the land?

The Panel does not wish to duplicate uses in the nearby Zone A development. Instead, the Panel recommends creating affordable housing with a preference for veterans, which is in line with the mission of AFRH.

Affordable housing development plays by a different set of constraints, and proves very feasible for this project. Affordable housing development comes with additional tax incentives that would offset costs associated with the new development. Per this option, the developer would take on the $15 Million to raze the Grant Building and build a 200-unit apartment building. 100% of units would be targeted towards low-income households at 30%, 50%, and 60% of the Area Median Income (AMI).

The Panel's financial analysis assumes $53 Million in hard costs ($200 per square foot), in addition to $60,000 per parking space (underground parking at 0.5 ratio), and $2 Million of site costs. (See detailed financing graph, page 19.) Property management space would be created onsite.

Should the property move forward as an affordable housing development, the developer will need to identify funding sources. The unique capital stack available to affordable housing projects in D.C. ultimately persuaded the Panel that affordable housing was the best option for the Grant Building. Funding sources typical for an affordable housing project in D.C.:

- Permanent Debt underwritten by rental income less expenses. See assumptions page 19.
- Solar Tax Credits and SREC Debt: The project was assumed to have solar panels; selling Solar Renewable Energy Credits (SREC) generated by this solar array could bring in income that could be underwritten into a loan. This line item also assumes taking solar tax credits.
- Low Income Housing Tax Credits (LIHTC): The project would utilize 4% federal LIHTCs as well as DC's local tax credits; the equity generated from the sale of these credits to an investor is shown here. The model assumes $0.97 per tax federal credit and $0.70 per local DC credit in equity.
- Deferred Developer Fee and Sponsor Loan: The developer would be required to reinvest developer fee above $2 Million under DC's Housing Production Trust Fund regulations; a portion would be deferred and received over 15 years, and the rest would be reinvested in the project as a sponsor loan, paid back from project cash flow.
- Funding Gap: The remaining funding gap would be filled by local subsidy from the DC Housing Production Trust Fund, other local sources, and federal sources. Further analysis is necessary to gauge which of these sources would work best for the project.

Unit and Income Mix

The Panel assumed the following rental mix based on their own experience with successful affordable development in the region; however, a different unit mix is also possible.

To fund the project, the Panel assumed Permanent Debt as a funding source. The following back of envelope calculations for Residential Net Operating Income (NOI) were used to estimate development costs for Option 2B (raze and new build).

Sources of Funds	
Permanent Debt	$ 21,352,401
Gap Funding Including DC's Housing Production Trust Fund	$ 29,958,460
Solar Tax Credits / SREC Debt	$ 1,500,000
Low Income Housing Tax Credit Equity (4%)	$ 27,389,570
DC Low Income Housing Tax Credit Equity	$ 4,941,416
Deferred Developer Fee	$ 1,100,000
Sponsor Loan	$ 6,571,391
Total Sources	**$ 92,813,238**
Uses of Funds	
Acquisition/Closing	$ 175,000
Hard Costs	$ 66,340,000
Soft Costs	$ 2,450,109
Financing Costs	$ 12,102,730
Fees and Reserves	$ 11,745,400
Total Development Cost	**$ 92,813,238**

Unit Type	Unit Count	Income Level	Voucher*	Net Rent	Annual Gross Rent
Studio	5	4%/30%	VOUCHER	$1,371	$82,245
Studio	5	4%/50%		$1,191	$71,445
Studio	5	4%/60%		$1,435	$86,085
1BR	10	4%/30%	VOUCHER	$1,504	$180,480
1BR	30	4%/50%		$1,335	$480,600
1BR	30	4%/60%		$1,539	$554,166
2BR	15	4%/30%	VOUCHER	$1,782	$320,760
2BR		4%/30%		$881	$ -
2BR	30	4%/50%		$1,521	$547,531
2BR	30	4%/60%		$1,841	$662,731
3BR	10	4%/30%	VOUCHER	$2,143	$257,160
3BR		4%/30%		$1,011	$ -
3BR	15	4%/50%		$1,751	$315,180
3BR	15	4%/60%		$2,121	$381,780
TOTAL	**200**				$ -
				Total Gross Rental Income:	**$3,940,163**

* Section 8 Project Based Voucher or Local Rent Supplement Program Voucher

Residential NOI Calculation (for Debt Sizing)	
Gross Potential Rent (GPR)	$3,940,163
Other Income	$33,777.24
Residential Vacancy	($198,697)
Effective Gross Income	$3,775,244
Expenses	($1,832,332)
Net Operating Income (NOI)	$1,942,912

Permanent Loan Terms

Debt Coverage Ratio (DCR): 1.20

Interest Rate: 7%

Term: 480 months

Option #2: Strengths and Challenges

The raze and new build option is a more cost effective development than rehabilitation of an older historic building - particularly one in a state of rapid deterioration like the Grant Building. Without the constraints of the existing building, parts of the unused site can be activated, and more housing units created. New construction also allows for the gate surrounding the perimeter to be changed, assuaging security concerns for AFRH residents. New construction is a financially viable option, with no funding gap, and no upfront costs to AFRH.

The challenge of a new build is that any new construction must be compatible with the campus's historic district and will likely require a Master Plan amendment. Demolition and new construction will be disruptive to both the veterans who live at AFRH and the surrounding community. Ultimately, this option demolishes a beautiful, historic building that remains unique in a city surrounded by history, architecture and monuments. Though new buildings can be constructed in its place, the historic nature and design of what the Grant Building offers cannot be replaced. Similar to option 1 (raze the without further plans for development), this option is challenging, but possible.

Option 2

GOAL	Met
Historic Preservation	
Resident Security	✓
Return on Investment (ROI)	✓
Community Access	

Option #3: Rehabilitate the Grant Building

☞ *The Panel's recommended option* ☜

The Panel's third and recommended option is to preserve the historic Grant Building and use the space for affordable housing targeted toward veterans with the option for a main-floor amenity space to be accessed by residents, President Lincoln's Cottage, and the surrounding community.

The current floor plate allows the Grant Building to construct apartments on all three floors: one-third of the ground floor and all of the second and third floors. One-third of the main floor (e.g. the base of the "U" shape") could be used as an amenity space to be utilized by residents, AFRH, President Lincoln's Cottage and the surrounding community. The community space would retain the high, decorative ceilings of the main floor. The two-story ceilings mean that in the ground floor space allotted for apartments, an additional floor could be added to create additional apartments. This configuration would produce a grand total of 140 apartments, which could be a combination of studios, 1BR, 2BR and 3BR.

What is Affordable Housing?

Affordable housing is privately owned and operated housing for people who can't afford the unrestricted, market rate rents in the area. In the D.C. area, where the Grant Building is located, an "affordable apartment" would be targeted to a family who earns at 60% of the area median income ($85,000 annually for a family of four). The Panel believes many people already served by AFRH would fall into this category, and the natural expansion of the Grant Building would further serve that mission.

LIHTC Income Limits for 2022
(Based on 2022 MTSP Income Limits)

HUD

Charts	60.00%	50.00%
1 Person	59,820	49,850
2 Person	68,340	56,950
3 Person	76,860	64,050
4 Person	85,380	71,150

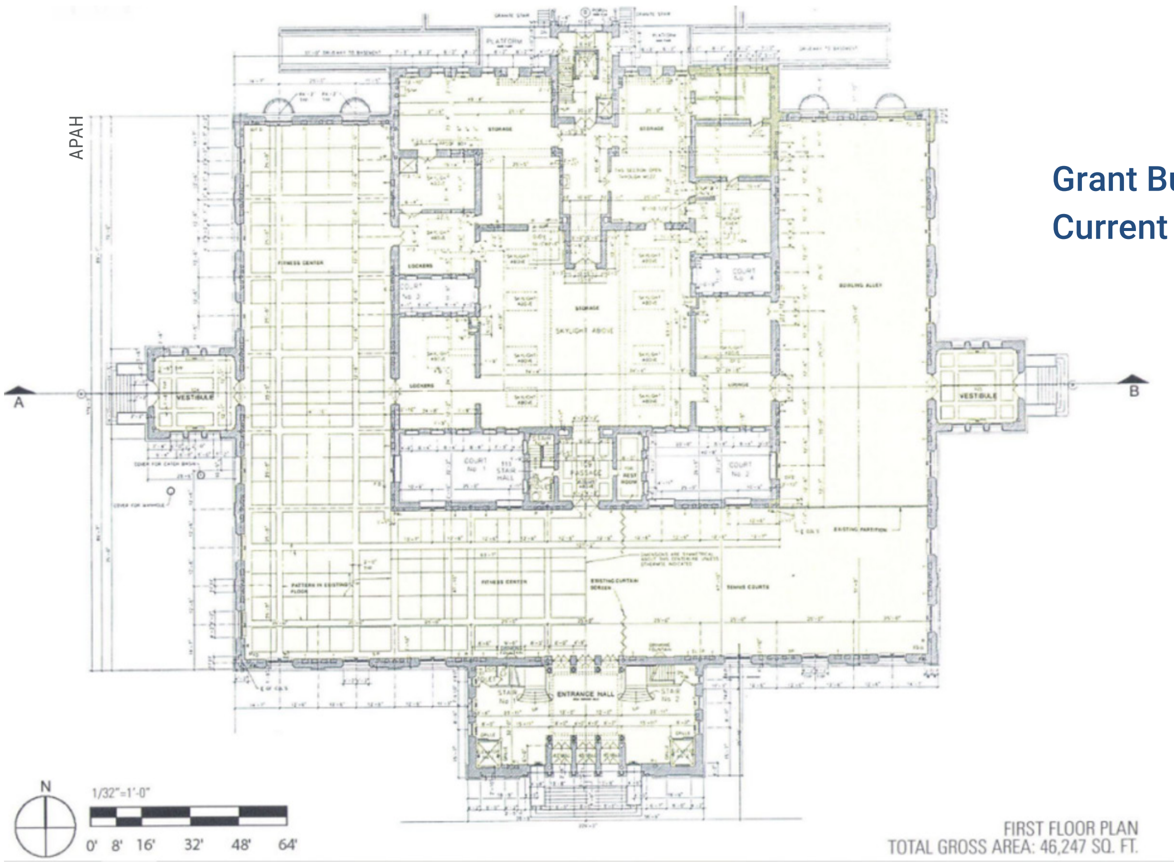
Case Study: Terwilliger Place

Located 1,500 feet from the Virginia Square Metro in Arlington, Virginia, the Terwilliger Place is a 160 unit affordable rental community which includes a 6,000 square foot ground floor space for the American Legion Post 139. Terwilliger Place has a 50% veterans preference and 26 units are affordable to families earning 30% of the area's median income (AMI). This is the first veteran preference housing in the same community as the Pentagon, Arlington National Cemetery and the Joint Base Myer-Henderson Hall. With nearby access to shops, activities, downtown D.C. and public transportation, the veterans in Terwilliger Place have an opportunity to enjoy living in a desirable region and the area gains an attractive space with an extra community space benefit.

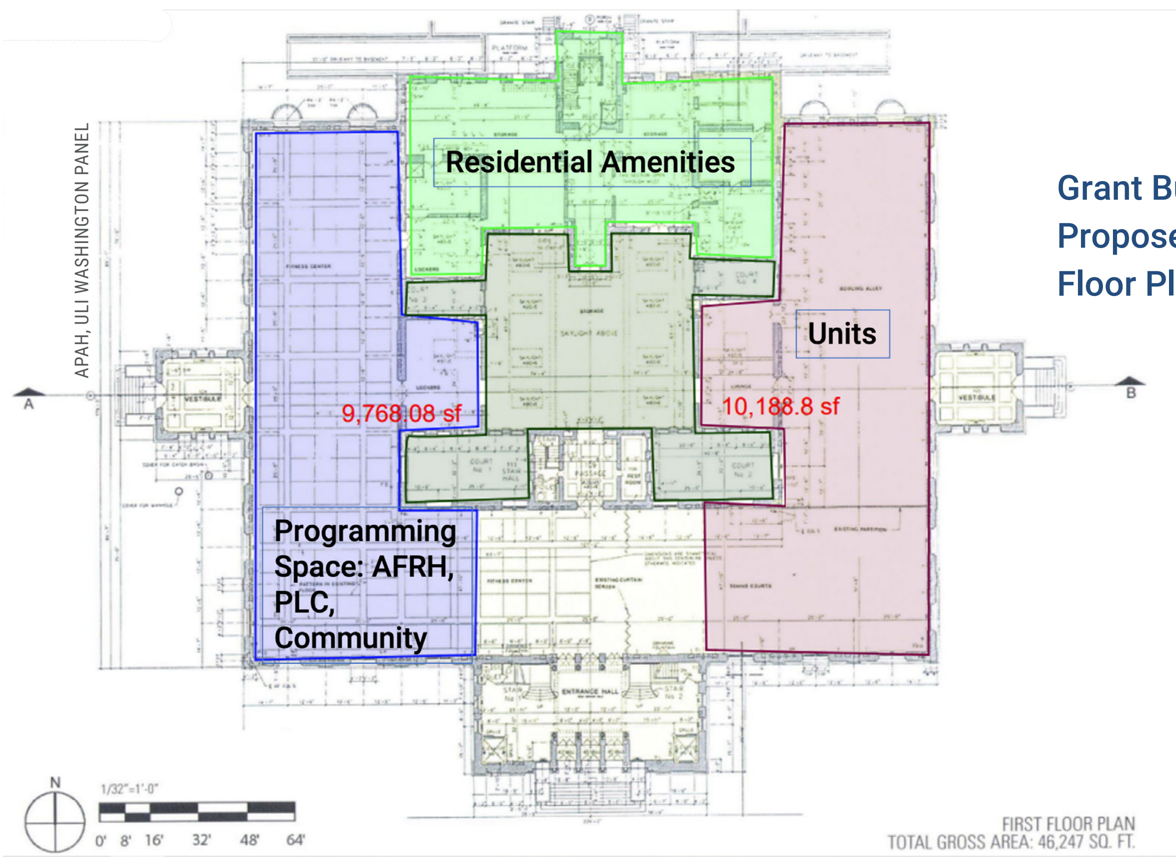

APAH


APAH

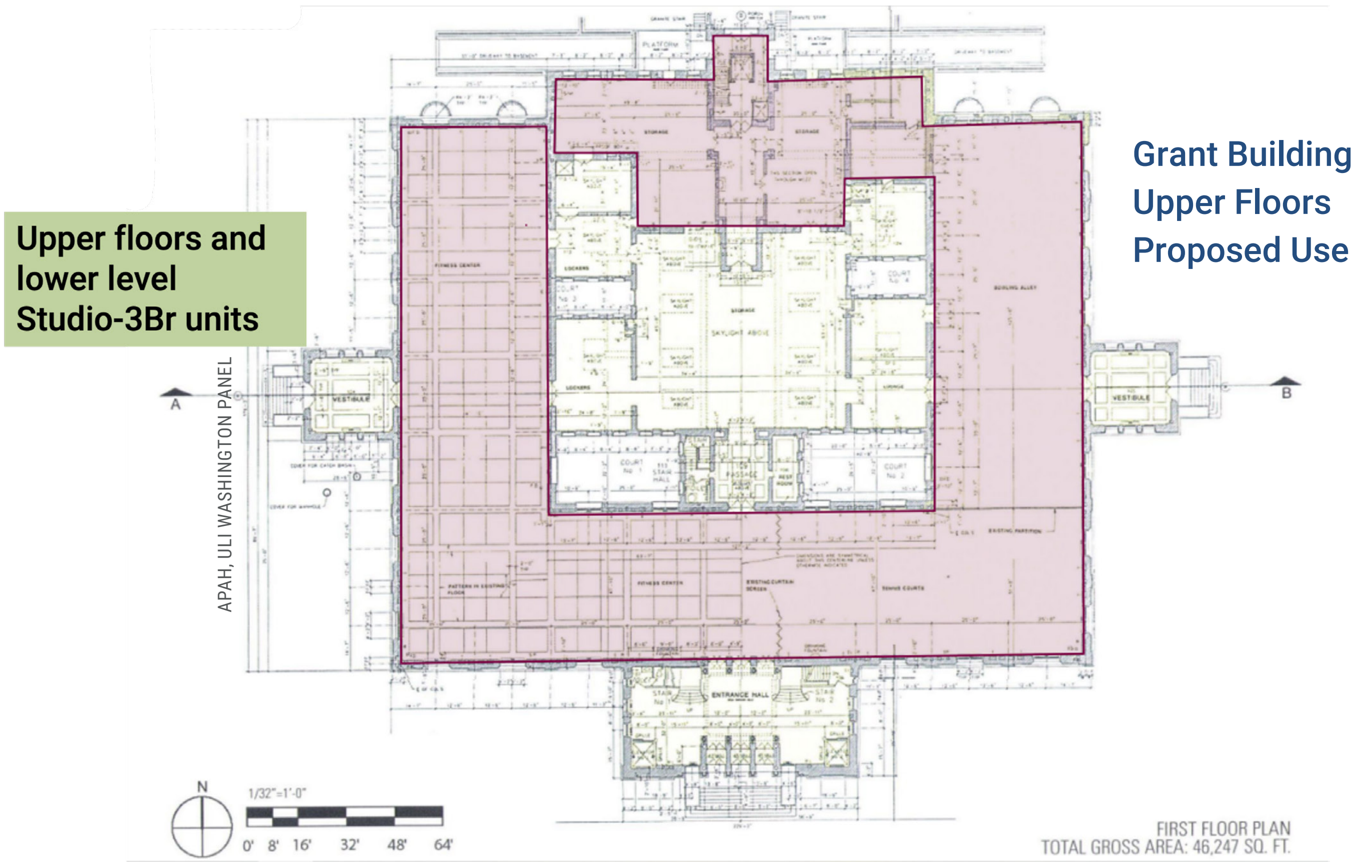
Terwilliger Place Apartments in Arlington is a successful case study and model for the Grant Building.



Grant Building Current Floor Plan



Grant Building Proposed Ground Floor Plan



Amenities

The building would utilize existing surface parking lots surrounding the Grant Building. The Panel estimates the converted building would require 50-70 spaces for residential units, based on the project location and connections to transit. Property management and resident services space could exist in the current stairwell lobbies. Solar credits can be pursued and panels installed on roofs pitched towards the courtyard, not visible from the Building exterior.

By maintaining a first floor community space, this option provides a larger auditorium space for President Lincoln's Cottage to access as needed. It can also be a revenue generator for AFRH to lease out for weddings, events or additional functions. The Panel heard from members of the neighborhood that additional venues are needed for community meetings. This new space could fill that need.

The following sections detail financing strategies to offset option 3's funding gap:

Sources of Funds	
Permanent Debt	$ 14,569,063
Gap Funding Including DC's Housing Production Trust Fund	$ 28,000,000
Private Philanthropy	$ 7,000,000
Solar Tax Credits / SREC Debt	$ 2,000,000
Low Income Housing Tax Credit Equity (4%)	$ 43,771,978
DC Low Income Housing Tax Credit Equity	$ 7,897,005
Historic Tax Credits	$ 23,882,858
Deferred Developer Fee	$ 1,100,000
Sponsor Loan	$ 14,003,891
Total Sources	**$ 159,219,056**
Uses of Funds	
Acquisition/Closing	$ 175,000
Hard Costs	$ 119,358,500
Soft Costs	$ 2,450,109
Financing Costs	$ 18,649,470
Fees and Reserves	$ 18,585,977
Total Development Cost	**$ 159,219,056**

The Panel recognizes that costs are higher than razing and building a new development; it costs more to rehabilitate a building than it does to build new. This proposal has a funding gap of $17 Million. However, the Panel offers several suggestions for additional funding sources, which are listed in the column to the left. Complex projects require myriad funding sources, especially those in the affordable housing space. By layering different tiers and types of funding, AFRH can put together a capital stack that requires zero upfront funding while also furthering their mission and improving the Grant Building's current state.

Income Mix

Unit Type	Unit Count	Income Level	Voucher*	Net Rent	Annual Gross Rent
Studio	5	4%/30%	VOUCHER	$1,371	$82,245
Studio	5	4%/50%		$1,191	$71,445
Studio	5	4%/60%		$1,435	$86,085
1BR	10	4%/30%	VOUCHER	$1,504	$180,480
1BR	30	4%/50%		$1,335	$480,600
1BR	30	4%/60%		$1,539	$554,166
2BR	15	4%/30%	VOUCHER	$1,782	$320,760
2BR		4%/30%		$881	$ -
2BR	30	4%/50%		$1,521	$547,531
2BR	30	4%/60%		$1,841	$662,731
3BR	10	4%/30%	VOUCHER	$2,143	$257,160
3BR		4%/30%		$1,011	$ -
3BR	15	4%/50%		$1,751	$315,180
3BR	15	4%/60%		$2,121	$381,780
TOTAL	**200**				$ -
				Total Gross Rental Income:	**$3,940,163**

* Section 8 Project Based Voucher or Local Rent Supplement Program Voucher

To fund the project, the Panel assumed Permanent Debt as a funding source. The following back of envelope calculations for Residential Net Operating Income (NOI) were used to estimate development costs for Option 3 (rehabilitate the Grant Building) as seen in left column.

Residential NOI Calculation (for Debt Sizing)	
Affordable Gross Potential Rent (GPR)	$ 2,776,990
Other Income	$ 33,777.24
Residential Vacancy	$ (140,538)
Effective Gross Income	$ 2,670,229
Expenses	$ (1,334,332)
Net Operating Income (NOI)	$ 1,335,897

Permanent Loan Terms

Debt Coverage Ratio (DCR): 1.20

Interest Rate: 7%

Term: 480 months

Since this proposal includes a funding gap of $17 Million, the Panel provided a variety of funding sources typical for an affordable housing project in D.C. These include, but are not limited to:

- Permanent Debt underwritten by rental income less expenses.
- Solar Tax Credits and SREC Debt: The project was assumed to have solar panels; selling Solar Renewable Energy Credits (SREC) generated by this solar array could bring in income that could be underwritten into a loan. This line item also assumes taking solar tax credits.
- Low Income Housing Tax Credits (LIHTC): The project would utilize 4% federal LIHTCs as well as DC's local tax credits; the equity generated from the sale of these credits to an investor is shown here. The model assumes $0.97 per tax federal credit and $0.70 per local DC credit in equity.
- Deferred Developer Fee and Sponsor Loan: The developer would be required to reinvest developer fee above $2 Million under DC's Housing Production Trust Fund regulations; a portion would be deferred and received over 15 years, and the rest would be reinvested in the project as a sponsor loan, paid back from project cash flow.

- Historic Tax Credits: Because of the preservation of the existing Grant Building, the project could take advantage of these credits.
- DC Housing Production Trust Fund: The project has assumed $28 Million, or $200k/unit, from this local subsidy source for affordable housing.
- Private Philanthropy: The Terwilliger Place project mentioned above benefited from private philanthropy to support affordable housing for veterans. Given that project's success, we have assumed $7 Million in private philanthropy to support this project.
- The remaining funding gap would come from other sources. An initial list is on page 22; further analysis is necessary to gauge which of these sources would work best for the project.

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Panelists work through the redevelopment strategies for the building.

Utilizing the Historic Tax Credit

The Grant Building is a contributing building to the Historic District, making the property eligible for federal Historic Tax Credits, provided the rehabilitation is consistent with the Secretary of Interior's rehabilitation standards.

Though D.C. does not have its own historic tax credit, funding for this project could draw from the national Historic Tax Credit, estimated to be 15 cents per dollar of the total rehabilitation cost. The Panel estimates this will induce $20-$25 Million of equity into the project. It will require further discussion with how to keep the historic character on both the interior and exterior of the building intact, even as it is reconfigured to allow for more modern living amenities.

Two interior historic aspects stood out to the Panel during the tour - the high vaulted ceilings, and the balcony in the former mess hall where the Governor would come and announce to everyone to begin eating. These are likely "character defining features" of the historic building and will be closely scrutinized in the Historic Tax Credit review.

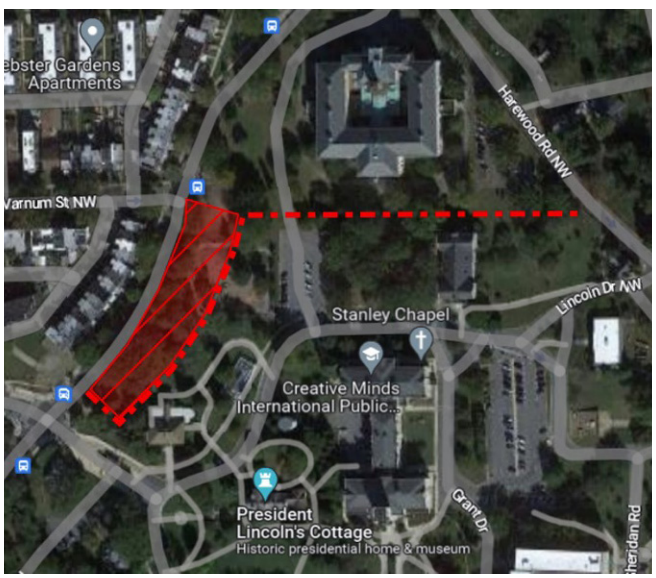
Hallways: The hallways on the second and third floors can be challenging for reconfiguration, and the Panel recommends being sensitive and accommodating in coming up with creative solutions that allow for modern, spacious apartments while still maintaining that interior historic character.

Ceilings: Much of the interior water damage is concentrated on second and third floors, so the historical character of the first floor is still intact. By acting expeditiously to stabilize the Building, this will further protect the first floor from further decay.

FUNDING STRATEGIES

Funding Strategy: Townhouse Development on Rock Creek Church

One funding strategy for the rehabilitation of the Grant Building is to expand the land available for development. The Panel identified a section along Rock Creek Church that can be cut away from the externally-facing land surrounding the Grant Building, issued as a ground lease, and developed into 14 townhomes, raising an estimated $4 Million. The land proceeds would contribute to rehabilitation of the Grant Building. This piece of land could still maintain the security perimeter, addressing Armed Forces Retirement Home (AFRH)'s security concerns.



ULI WASHINGTON PANEL

Land with potential for townhouse development.

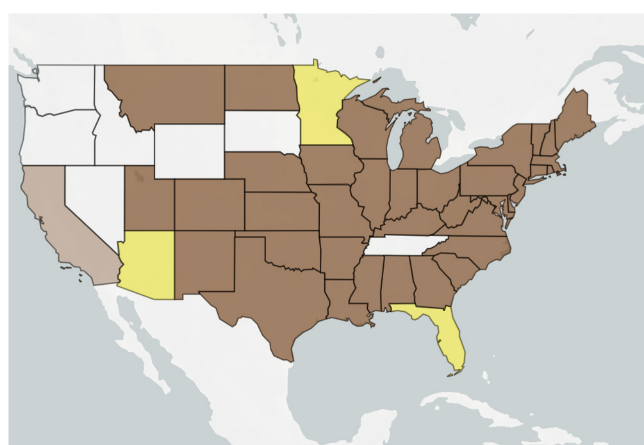
Funding Strategy: Additional Sources or Private Philanthropy

The Panel recommends investigating additional funding sources at the state and federal level. These include the Amazon Housing Equity Fund, which supports affordable housing in the region, or other historic grants. Soft sources of funding can be explored, either through private philanthropy or fundraising. Given the admirable mission of AFRH, the role that President Lincoln's Cottage and the Grant Building have played in our nation's history, there may be significant philanthropic interest in maintaining it.

Funding Strategy: Create a D.C. Historic Preservation Credit

In the United States, 36 states have a state-level historic tax credit that supplements the federal credit. State credit programs provide an additional 20-30% credit toward construction and rehabilitation costs and are a boon to historical rehabilitation projects. A state credit was used in the Milwaukee Soldiers Home project, allowing for a successful rehabilitation and creation of affordable, low-income housing.

Efforts have been underway by the National Trust for Historic Preservation and Preservation (NTHP) allies to create a D.C. Historic Preservation Credit to provide more funding for projects, like the Grant Building, in need of rehabilitation and repair. The Panel estimates that an additional 20% D.C. Historic Tax Credit would bring additional $26 Million to the development budget and entirely fill the financing gap.



NHTP

Existing or proposed state historic tax credit programs.

Even with support, the D.C. Historic Tax Credit has lacked a coalesced group of stakeholders to see it through. Historic preservation is very expensive, and the federal incentive on its own isn't sufficient to close the financing gap. AFRH could be part of the effort to see this tax credit come to fruition. This would be of immediate benefit for the Grant Building and a return on investment for D.C. that helps preserve the history and character of the region.

Option #3: Strengths and Challenges

A rehabilitation project allows AFRH to achieve its historic preservation goals while providing affordable housing for veterans. The newly created community space for the residents and neighbors serves as a revenue generator and elusive third space. By protecting the historic character of the Building and serving low-income veterans, the project unlocks key subsidies and appeals to community partners and donors.

A rehabilitation and affordable housing project requires a complex capital stack and creative and coordinated efforts to fill the financial gap. However, even with the financial challenges, the Panel believes this option is feasible and financially viable. Important to note, this option puts the risk on the developer to fill the funding gap, requiring no upfront cost to the property owner, AFRH.

Option 3

GOAL	Met
Historic Preservation	✓
Resident Security	✓
Return on Investment (ROI)	
Community Access	✓

Case Study: The Milwaukee Soldiers Home

A federal project on federal land turned a historic home for disabled war veterans into a 101-unit modern apartment complex. The Home prioritizes veterans experiencing homelessness or at risk of becoming homeless. Developers used Low Income Housing Tax Credits (LIHTC), state and federal historic tax credits to subsidize much of the rehabilitation. Wisconsin has a particularly robust state historic tax credit program that has been held up as an example to municipalities across the country. Additional funding came from an enhanced lease with the Veterans Administration (VA).

THE ALEXANDER COMPANY

The Milwaukee Soldiers Home, an apartment complex prioritizing veterans experiencing homelessness, used Low Income Housing Tax Credits (LIHTC), state, and federal historic tax credits to subsidize much of the rehabilitation.

TIMELINE FOR IMPLEMENTATION

The Panel has divided their recommendations into short-term and long-term, to assist with planning for the way forward. Given the rapid deterioration of the Grant Building, the Panel recommends immediate action.

Short-term Recommendations

- **Immediate, Quarter 2 (Q2) 2023: Mitigate Water Intrusion and Mold Remediation.** Expedited action here can stop deterioration and prepare the Grant Building for a comprehensive rehabilitation. The Panel recommends doing this in Q2 of 2023.
- **End of Year (EOY) 2023: Issue a Request for Information (RFI) for development of the Grant Building.**

Long-term Recommendations

- **Select a development partner with needed expertise** . As Armed Forces Retirement Home (AFRH) moves forward with the Grant Building's rehabilitation and affordable housing development, the panel recommends selecting a development partner that specializes in historic preservation retrofits and financial modeling.
- **Consider expanding the potential development area** to generate land value.
- **Advocate for a D.C. historic tax credit.**
- **Explore a "ground lease" with a developer.** Zone A's development employs a 99-year ground lease, a precedent AFRH can follow with the Grant Building.

ULI WASHINGTON

The Panel has divided their recommendations into short-term and long-term, to assist with planning for the way forward.

CONCLUSION

President Lincoln's Cottage and the Armed Forces Retirement Home (AFRH) both care deeply about those who served to protect our country. It is a credit to their leadership that we have infrastructure in place to care for our veterans, but it is up to today's leadership to properly steward the campus's legacy.

The Grant Building is on a path to demolition by neglect. Immediate actions must be taken to stabilize the property. Even as compared to photographs from a 2014 tour – less than ten years ago – the Building has noticeably depreciated. The sooner the Building is stabilized, the better. Any future RFI or RFQ will be enhanced by efforts taken now.

The Panel recommends a full building rehabilitation and the creation of affordable housing for veterans. This housing development complements the Madison-Marquette and Urban Atlantic development in neighboring Zone A, and more activity and engagement on the AFRH site will be an overall benefit.

Issuing a Request for Information (RFI) or RFP (Request for Proposals) to identify a developer partner limits the risk to AFRH. In the developer, the Home will have a partner to provide upfront costs, while holding the development to AFRH's mission priorities: historic preservation and veteran support.

Our country owes a debt of gratitude to our veterans for their service. In the Grant Building, there is an opportunity to invest in their futures while honoring the legacy of Presidents Lincoln and Grant and their fight for equality and civil liberties. The Grant Building has great potential - and it is on AFRH and its partners to see it realized.

ULI WASHINGTON

The Panel recommends a full building rehabilitation and the creation of affordable housing.

ABOUT THE PANEL

Norman Dong

FD Stonewater

Norman Dong serves as Managing Director at FD Stonewater, a real estate brokerage, development, and investment firm. Mr. Dong also serves as an Adjunct Lecturer at Georgetown University, where teaches a course on Federal real estate.

As the former Commissioner of the GSA Public Buildings Service, Mr. Dong managed the nationwide asset management, design, construction, leasing, building management and disposal of approximately 372 million square feet of government owned and leased space. Mr. Dong also has served as Acting Controller at Office of Management and Budget and as Chief Financial Officer of the Federal Emergency Management Agency. In addition to his Federal experience, Mr. Dong has held leadership positions at the state and local levels of government, including Deputy Mayor for Operations and City Administrator for the District of Columbia.

He holds a Bachelor's degree from Yale University and a Master's degree from the Harvard University John F. Kennedy School of Government.

Mary Burkholder

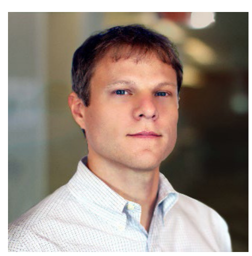
BAE Urban Economics

Mary Burkholder, who joined BAE Urban Economics in 2017, is an expert in economic development, market and economic analysis, transit-oriented development, and public finance. She brings over 25 years of experience working as a consultant, and for organizations in the public and non-profit sectors. She is a Principal and leads BAE's Washington, DC office.

Mary is a hands-on leader and advisor, with a broad portfolio of project experience that includes: preparing a market analysis and redevelopment plan for Chesapeake Redevelopment and Housing Authority's properties, providing technical assistance to multiple jurisdictions across the United States on HUD's Neighborhood Stabilization Plan including the cities of Indianapolis, Houston, Richmond, VA, and Camden, NJ ; developing and managing the Arundel Community Reinvestment program for funding of community and economic development in Anne Arundel County's revitalization areas: preparing economic development strategies for Baltimore, MD, Smithsburg, MD, Wilmington, NC and York County, PA; preparing market analyses and providing guidance on large mixed use/mixed income urban developments for public agencies.

Prior to joining BAE Urban Economics, Mary served in leadership roles in economic and community development including Senior Vice President of the Anne Arundel Economic Development Corporation, Senior Vice President of Housing and Economic Development for the Local Initiatives Support Corporation (LISC), Director of the Maryland Community Development Administration (Maryland's housing finance agency), and Assistant Secretary, Business Development for the Maryland Department of Business and Economic Development. Mary also previously worked for the urban economics consultancy, ZHA, Inc.

Mary serves on the Maryland Economic Development Association Past Presidents Council and the Anne Arundel County Food Bank Board of Directors. She is a member of the Urban Land Institute and the International Economic Development Council.



Brad Cambridge

Beyer Blinder Belle

Brad Cambridge is an Architect in BBB's Washington DC office. With over 23 years of experience, Brad has family residential mixed-use, and historic preservation. The last 12 years he has developed the specialty of blending adaptive reuse strategies for historically significant buildings, mostly within urban environments. He is an active member of the Urban Land Institute, National Trust for Historic Preservation and is the past president of the Association for Preservation Technology – Eastern Great Lakes Chapter.

Mitch Crispell

Arlington Partnership for Affordable Housing (APAH)

Mitch Crispell joined APAH in October 2020 as a Senior Project Manager and was promoted to Director of Real Estate Development in January 2022. Mitch is responsible for half of APAH's development portfolio, including current and pipeline projects, with a focus on Loudoun County, Fairfax County, and the District of Columbia. He supports several Project Managers and evaluates future projects. Previously, Mitch worked as a project manager for affordable housing at BRIDGE Housing Corporation in San Francisco, CA. Over 4.5 years, he managed new construction and rehabilitation projects, working in both high-density urban and suburban environments. He began his career in tenant services in Washington, DC. He holds a BA in Organizational Studies with a Minor in Community Action and Social Change from the University of Michigan and a Master of City Planning from the University of California-Berkeley. He lives in Washington, DC.

Jonathan Fitch

MKSK

Although he resisted the idea in his youth, Jonathan Fitch seemed fated to become an architect; his father was an architect and his mother an interior designer. After a year of graduate study, however, he experienced an epiphany in Dan Kiley's South Garden at the Art Institute of Chicago—he had never been moved by a building in that way—and decided to study landscape architecture instead. As the founding principal of MKSK's DC office, Jonathan is passionate about fostering a design practice where everyone has a voice and about making places that, at whatever scale, are conceptually clear and carefully crafted. He remains actively involved in projects of all scales and throughout all phases. Jonathan has also been active throughout his career in design education—both teaching studios and as a visiting critic.

Merrill Hoopengardner

Community Development Professional

Merrill Hoopengardner is a community development professional with extensive experience in federal and state tax incentives that enable investments in economically distressed areas, revitalization of historic properties, and production of renewable energy.

Merrill most recently served for seven years as President and CEO of National Trust Community Investment Corporation (NTCIC) a federal tax credit syndicator and Community Development Entity. At NTCIC Merrill developed and implemented overall strategy for the company, directed capital raising and tax credit investment opportunities, and developed talent, including supporting governing board and staff relations.

Merrill has over 25 years of experience in community development finance and has structured and closed over $2 billion utilizing Historic, New Markets, and Low-Income Housing Tax Credit transactions. Before joining NTCIC, Merrill was a Principal at Advantage Capital Partners, a finance company specializing in using public-private partnerships to raise small business capital for investments and loans in underserved areas. Merrill began her tax credit career with the law firm Nixon Peabody LLP, where she represented several prominent community development entities, investors, and project sponsors in tax credit transactions nationwide.

Merrill received her bachelor's degree and J.D. from Duke University. She is very active in federal community development policy; she formerly chaired the Historic Tax Credit Coalition board and was an Executive Committee member of the New Markets Tax Credit Coalition. Merrill is also an active speaker and writer for industry events and publications and has served on several Community Development Entity advisory boards.

Mark D. Laudo, AIA

Grunley Construction Company

Mark D. Laudo, AIA, serves as Director of Preconstruction Services. In this role, Mark manages all design-build and design-assist projects, both pre- and post-award; participate in the design development process; perform conceptual estimating services; and coordinate with the project owners and designers to meet the needs of individual projects.

Mark has 28 years of progressive experience in the construction industry ranging from Project Architect to Construction Executive for a local general contractor. Most recently, he served as Vice President of Operations for Brothers Concrete and BakerDC, LLC – a subsidiary of Baker Concrete.

Mark is a graduate of The Pennsylvania State University with a Bachelor of Architecture Degree. He is also a registered architect in the State of Virginia.

Catherine Miliaras

City of Alexandria Department of Planning & Zoning

Catherine Miliaras works as a Principal Planner in development for the City of Alexandria Department of Planning & Zoning. Her team focuses on redevelopment projects in the eastern end of the city, including in the historic districts, Old Town North and Braddock Metro neighborhood. Current projects include the redevelopment of the former power plant site along the waterfront and the implementation of the Old Town North Arts and Cultural District as well as affordable housing projects. Prior to working in development, she worked in historic preservation for Alexandria for 10 years. Catherine has dual Masters degrees from UVA in Architectural History and Urban and Environmental Planning. Outside of work, she loves to hike, bike, travel and eat well with her family and friends.

Justin Schor

Wells +Associates

Justin Schor is Vice President of Business Development and is a skilled and well-rounded transportation consultant with over two decades of forward-thinking Transportation Demand Management (TDM) experience in communities all over the United States. His skills span planning, developing, and implementing award-winning transportation solutions.

He is the co-author of the book Building a Multimodal Future: Connecting Real Estate Development and Transportation Demand Management to Ease Gridlock, published by the Urban Land Institute (ULI), and a regular speaker on the development of transportation systems that discourage gridlock and foster greater choice.

Justin is recognized for his ability to manage outreach efforts that build awareness of and participation in sustainable transportation programs – and that demonstrate measurable change in travel behavior. He combines his first-hand marketing and outreach experience with extensive training and experience in transportation planning at the development, downtown, regional, and state levels. These skills and expertise give Justin a unique ability to confidently plan and recommend transportation strategies that are grounded in reality and that are practical, achievable, and measurable.

Justin excels in TDM program development and management, employer outreach and implementation, residential outreach and commuter support, development based trip reduction, local and regional transportation planning, LEED, alternative transportation, and much more.

Stephanie Thomas

National Bankers Association Foundation (formerly, National Bankers Community Alliance)

Stephanie Thomas is a seasoned and highly regarded executive with a proven track record of over 20 years of success across diverse sectors, including the nonprofit, corporate, and government. With a passion for promoting economic empowerment and improving outcomes for marginalized and vulnerable communities, she tirelessly works towards breaking down barriers faced by BIPOC individuals and businesses in accumulating wealth and assets and fostering inclusive, diverse, and thriving communities.

She has earned widespread recognition for her expertise in financial inclusion, access to capital, and support for minority- and women-owned entrepreneurs and small businesses. Through her innovative program designs and capacity-building initiatives, she has facilitated equity-centered and capital programs that have positively impacted historically underserved communities and their residents.

Stephanie is currently pursuing a Master of Divinity degree at Missio Seminary. She studied Organizational Management at Mercy College and holds a Certificate in Nonprofit Leadership from Boston College and a Certificate in Theology & Ministry from Princeton Theological Seminary. She is a proud alumna of Coro Leadership New York, the prestigious Campaign School at Yale University, and the White House Project.

Her contributions have been acknowledged through numerous individual and organizational awards, including the inaugural City & State Reports Corporate Social Responsibility Award in the Banking, Finance & Insurance sector for Distinguished Service in Promoting Financial Literacy and Inclusion, and being recognized as a Next City Vanguard in 2017, as one of the forty “40 and Under” leaders changing the world and improving cities.

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