



Preservation Next California Academy

**Financing Small to Medium
Multifamily Preservation**

January 12, 2022

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A Special Thank You to the Funders of Preservation Next

MacKenzie Scott



**KAISER
PERMANENTE®**



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 **Enterprise®**

PRESERVATION NEXT

Preservation Next Overview

Preserving Affordability in Small to Medium Multifamily Properties and Protecting Residents from Displacement

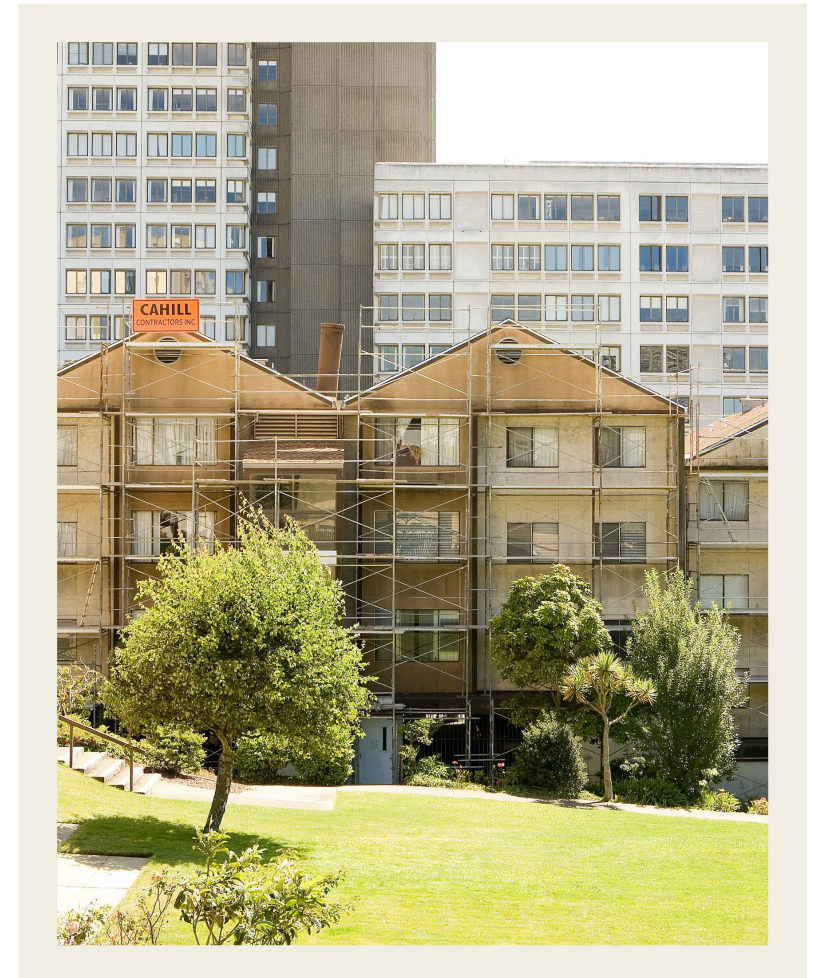
Solutions at the intersection of renter and owner stability to promote an eviction prevention-first approach

Through **Preservation Next**, Enterprise is committed to preserving affordable small to medium multifamily homes and ensuring that residents have access to safe, healthy, and resilient places to live.

To truly preserve these homes and protect affordability for residents now and into the future, we must:

- Protect existing affordability where it currently exists.
- Provide housing stability and prevent displacement of existing residents and families.
- Invest in healthy, sustainable, and resilient homes.
- Foster responsible stewardship by mission-aligned owners.

Small and medium sized properties provide a crucial foundation for affordable housing in this country: 80 percent of homes in these buildings are available to people who earn less than 80 percent of the area median income



Meet Our Preservation Next Team

National Staff



Sara Haas

ENTERPRISE, SENIOR DIRECTOR, SOUTHEAST

At Enterprise, Sara leads affordable housing preservation programming in Miami and Atlanta, the Keep Safe Florida Resilience program, and the National Preservation Next program. Prior to joining Enterprise, Sara developed and managed national AmeriCorps VISTA programs at Habitat for Humanity International and Points of Light. Sara lives in Atlanta with her husband Stew, son Eli and dog Dolly Parton.



Meaghan Vlkovic

ENTERPRISE, VP AND MARKET LEADER, SOUTHEAST

Meaghan leads Enterprise's programmatic work in the Southeast region, focused on providing an array of resources to affordable housing and community development partners. This includes capacity building assistance for proactive preservation and production of housing, and helping communities plan for future development, such as transit-oriented development opportunities.



Jessie Wang

**ENTERPRISE, PRESERVATION FELLOW,
PRESERVATION NEXT**

At Enterprise, Jessie supports program development and delivery for the National Preservation Next program. Prior to joining Enterprise, Jessie conducted applied research and technical assistance to assist a variety of community-based organizations and affordable housing advocates in Chicago, where she resides.

PRESERVATION NEXT

Meet Our Preservation Next Team

Northern and Southern California Market Staff



Ruby Harris

SENIOR DIRECTOR OF CAPITAL SOLUTIONS AND PARTNERSHIPS, SOUTHERN CA

At Enterprise, Ruby is a thought partner with CBOs and tasked with creating new capital pathways to increase affordable housing. Ruby joins Enterprise with 22 years of experience in the community development field. Her experience ranges from nonprofit management, program and product design, public policy, and lending to grant-making. Notably, Ruby launched the Small Sites Program for the City and County of San Francisco, a \$100M endeavor to preserve NOAH properties.



Caroline McCormack

DIRECTOR OF PRESERVATION, NORTHERN CA

Caroline oversees the Northern CA office's work to advance preservation policies, capital, and tools. Before Enterprise, Caroline was the Program Manager for the San Francisco Mayor's Office of Housing's acquisition and anti-displacement financing programs, including the \$170M Small & Big Sites Program and the \$260M Preservation and Seismic Safety Program. In addition, Caroline was one of the lead underwriters implementing the City's portfolio preservation strategy for its 23,000 existing affordable homes.



Elizabeth Richards

SENIOR PROGRAM DIRECTOR, SOUTHERN CA

Elizabeth Richards is Senior Program Director for Enterprise Community Partners in Southern California, managing the Local Rental Owners Collaborative initiative in partnership with the Chan Zuckerberg Initiative. Elizabeth's twenty-year career in affordable housing began in Chicago with a focus on supportive housing, policy, and finance. She's been with Enterprise for ten+ years and has worked nationally across Enterprise markets.



Geeta Rao

SENIOR DIRECTOR, NORTHERN CA

At Enterprise, Geeta oversees the Northern CA office's programmatic work and operations. She brings 20 years of experience in affordable housing and community development: program design and implementation, policy development, technical assistance, and legislative advocacy. Geeta serves on the leadership team of Bay Area Housing for All (BAHA), an effort to place a \$10-20 billion housing measure on the 2024 ballot for the San Francisco Bay Area, and led Enterprise's co-sponsorship efforts of AB 1487, which created the Bay Area Housing Finance Authority (BAHFA).

Join Us!

California Preservation Academy Sessions

**November 2022 –
June 2023**

Dates	Sessions
November 3, 2022	Preservation Academy Kickoff
November 17, 2022	Preservation Deals: Organizational Sustainability and Business Planning
December 1, 2022	Acquisition, Property Identification, and Evaluation of SMMF Properties
January 12, 2023	Financing SMMF Preservation
February 2, 2023	Sustainability and Health Considerations for SMMF Preservation
February 23, 2023	Navigating Rehabilitation of SMMF Properties
March 16, 2023	Preservation Development Models
April 6, 2023	Community Land Trusts and Preservation: Deep Dive Special Session
April 27, 2023	Policy and Its Impacts on Preservation
May 18, 2023	Property and Asset Management
June 8, 2023	Housing Stability and Eviction Prevention

State Funding Sources for Preservation

FUNDING SOURCE	CURRENT/FUTURE AMOUNT AVAILABLE	TIMEFRAME FOR AVAILABILITY	ELIGIBLE BORROWERS	ELIGIBLE PROPERTIES
<p>Foreclosure Intervention Housing Preservation Program (FIHPP)</p>	<p>\$500 million in loan and grants to purchase and rehabilitate buildings</p>	<p>Late 2023 – June 2026</p>	<p>Nonprofit developers, CLTs, Limited Equity co-ops, tenants, local governments, public agencies</p>	<p>Properties with 1 to 25 units that are at risk at risk of or in the foreclosure process (not owner occupied)</p>
<p>Potential: Community Anti-Displacement & Preservation Program (CAPP)</p>	<p>\$500 million in acquisition capital & long-term public subsidy</p>	<p>Bill and Budget request to be considered this year</p>	<p>Nonprofit developers, CLTs, Limited Equity co-ops, local governments, public agencies</p>	<p>Unsubsidized affordable housing (details to be determined in the guidelines)</p>

Northern California Funding Sources for Preservation

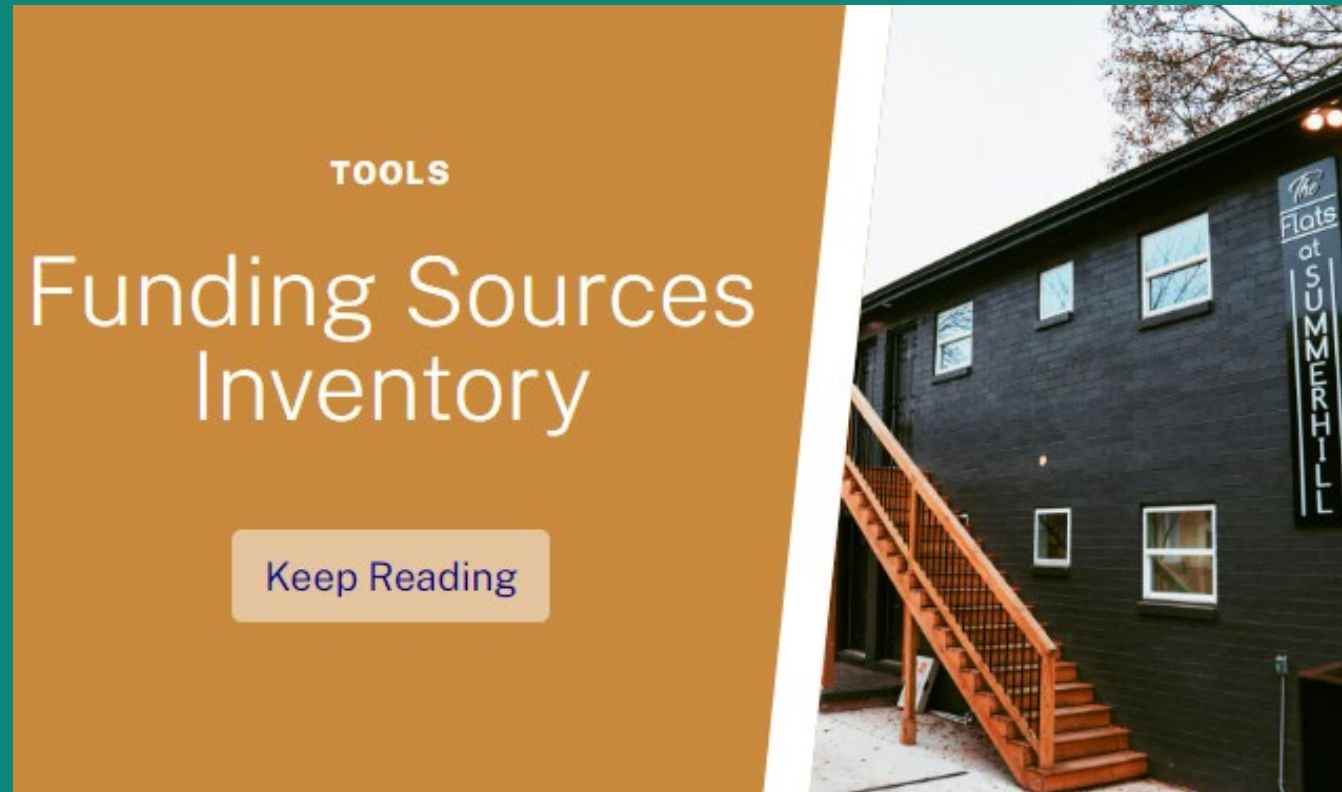
ADMINISTERING ENTITY	FUNDING SOURCE	CURRENT/FUTURE AMOUNT AVAILABLE	TIMEFRAME FOR AVAILABILITY
Bay Area Housing Finance Authority (BAHFA)	REAP Preservation Pilot	\$15 million	Available Spring 2023
	Minimum of a \$10 billion bond measure	If passed, at least \$1.5 billion for preservation	Bond measure in 2024
City of Oakland	Measure U Housing & Infrastructure Bond	A portion of the \$350M will be dedicated to preservation	Late 2023
	Acquisition and Conversion to Affordable Housing NOFA	\$12 million - \$22 million	Released December 2022
City of San Francisco	Small Sites Program	\$170 million	Rolling application basis
LISC/CSH/Capital Impact	Bay's Future Fund	\$6.6 million	Origination period ends 2024

Southern California Funding Sources for Preservation

ADMINISTERING ENTITY	FUNDING SOURCE	CURRENT/FUTURE AMOUNT AVAILABLE	TIMEFRAME FOR AVAILABILITY
City of Los Angeles	United to House LA	Up to \$90M annually	Late 2023
	Housing Linkage Fee	\$4.9 million	Early 2023
County of Los Angeles	Community Land Trust Pilot Program	County Board is considering potentially refunding the \$15M program	To be determined

PRESERVATION NEXT TOOLKIT

Funding Sources Inventory



<https://preservation-next.enterprisecommunity.org/>



Eve Goldstein-Siegel – Senior Loan Officer, Northern California, Enterprise

Eve provides financing to affordable housing developers and community development practitioners across Northern California. Eve has over 10 years of experience in the community development finance field. Prior to joining Enterprise, Eve helped manage the Federal Home Loan Bank of San Francisco's Affordable Housing Program (AHP), providing subsidy to hundreds of affordable housing projects throughout California, Arizona, and Nevada. Eve also worked at the Low Income Investment Fund (LIIF) managing LIIF's portfolio of new markets tax credit (NMTC) transactions and administering the \$50 million Bay Area Transit Oriented Affordable Housing Fund and the revolving \$100 million Golden State Acquisition Fund, programs that provides flexible acquisition financing to support the creation and preservation of affordable housing in California.



Dan McDonald – Senior Business Development Officer, Community Vision Capital and Consulting

Dan McDonald is a Senior Business Development Officer at Community Vision, focusing on developing client relationships, structuring CVCC's capital and expertise, and assisting with underwriting and workouts as needed. Before joining CVCC in 2012, he spent six years in the public sector and 28 years in investment real estate, including senior housing and commercial property finance, asset management and workouts, and development project management. Prior to graduate school, he worked for the US House of Representatives and the Washington State Department of Agriculture. Mr. McDonald has a BA from The Evergreen State College and a Master's degree in City and Regional Planning from the Harvard Kennedy School.

Enterprise Community Loan Fund

Enterprise Community Loan Fund is one of the largest nonprofit loan funds in the country.

AA+

AERIS RATED, WITH POLICY + DESIGNATION

A+

S&P ISSUER CREDIT RATING WITH POSITIVE OUTLOOK

1997

YEAR ECLF BECAME A CERTIFIED CDFI

\$460M

ASSETS UNDER MANAGEMENT*

\$260M

LOANS OUTSTANDING

\$2.3B

INVESTED

127k

AFFORDABLE RENTAL UNITS BUILT OR PRESERVED

16k

EDUCATIONAL SEATS

576k

PATIENT VISITS

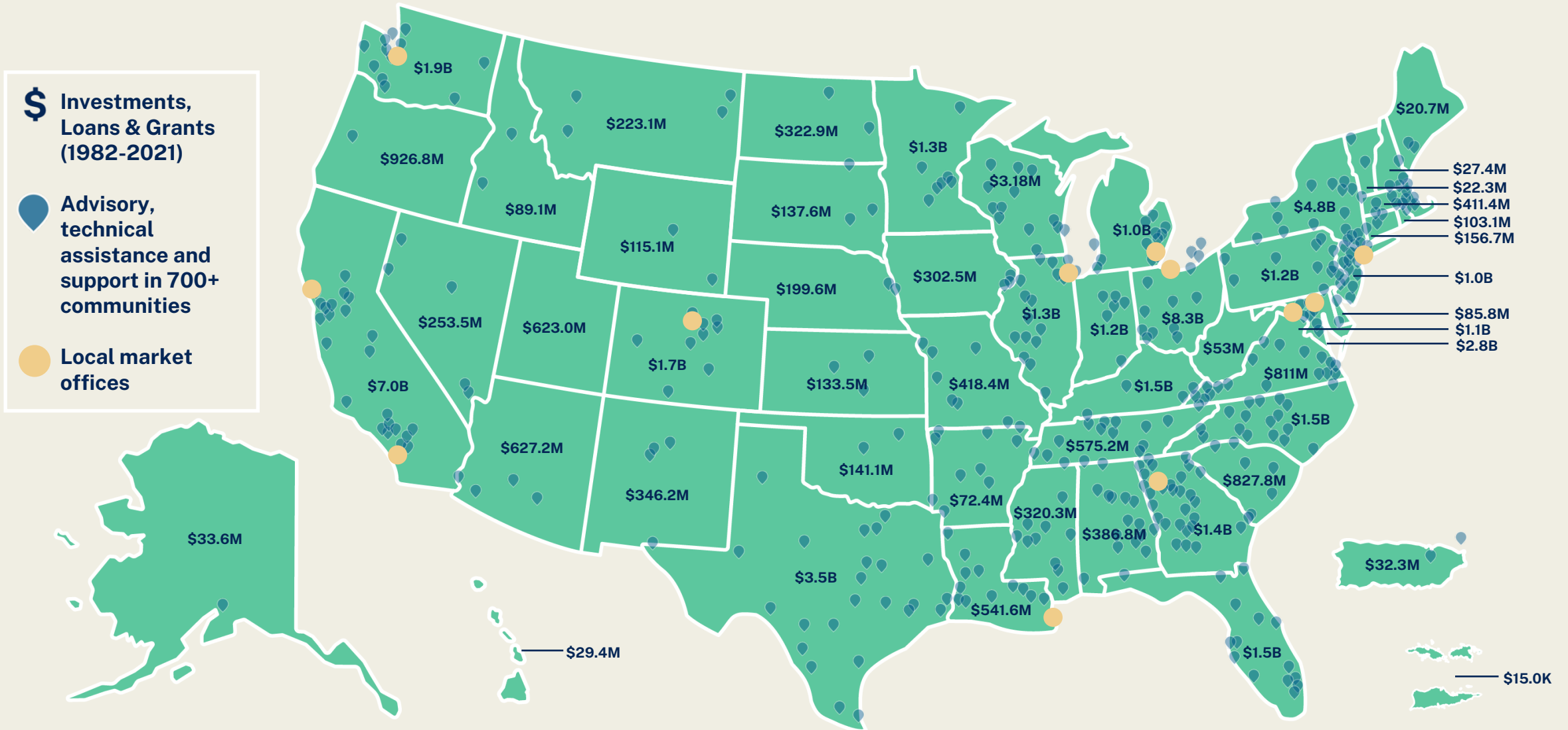
4.6M

SQ. FT. COMMERCIAL & COMMUNITY SPACE

* Assets Under Management include off-balance sheet funds

GEOGRAPHIC LOCATIONS WHERE WE INVEST/PROVIDE SERVICES

We've invested deeply in communities since 1982



ECLF Preservation Loan Products

Bay Area Preservation Pilot (<u>BAPP</u>)	Mini-permanent loans	<u>MATCH</u> (Los Angeles County)	<u>California</u> acquisition loans
<p>Available to acquire and rehab 4+ unit properties located in a PDA or TPA in the 9-county Bay Area</p> <ul style="list-style-type: none"> • Term: up to 10 years • Amortization: up to 30 years • Loan Amount: 85% LTV on Note A; 3:1 leverage Note B • Collateral: 1st lien • Interest Rate: 5-6.5% 	<p>Available for acquisition/refinance of operating housing properties.</p> <ul style="list-style-type: none"> • Term: up to 10 years • Amortization: up to 30 years • Loan Amount: up to \$8 million • Collateral: 1st lien • Interest Rate: 6-7% 	<p>Available for acquisition of 20+unit operating properties within ½ mile of public transit</p> <ul style="list-style-type: none"> • Term: up to 10 years • Amortization: Interest-only for 5 years, then up to 25 years • LTV: up to 120% • Collateral: 1st lien • Interest Rate: 5-6.5% 	<p>Available for land and building acquisition and critical repairs</p> <ul style="list-style-type: none"> • Term: up to 5 years • Interest-only • Loan Amount: up to \$13.95 million • LTV: up to 100% • Collateral: 1st lien • Interest Rate: 5-6.5%

ECLF CASE STUDY

Solano Avenue Apartments

Developer: Bay Area Community Land Trust

- 13 apartments, 4 stories
- Built in 1964
- 23% occupied
- Unsubsidized property
- Seller using Ellis Act to evict tenants and convert to condominiums
- City Councilmember provided strong support



Photo Credit: Anaise Jean-Philippe, Enterprise

Project Financing

Sources	Amount	Uses	Amount
ECLF Note A	\$1,600,000	Purchase Price	\$4,925,000
ECLF Note B	1,600,000	Closing Costs	96,250
City of Berkeley	3,900,000	Legal Fees	30,000
		Rehab/Construction	1,033,912
		Hard Cost Contingency	155,087
		Soft Costs	324,586
		Soft Cost Contingency	37,165
		Developer Fee	210,000
		Capitalized Reserves	160,000
		Interest Reserve	128,000
Total	\$7,100,000	Total	\$7,100,000

- **\$3.2M ECLF/BAPP loan**
 - Funded acquisition, rehab, and capitalized reserves
 - 4% blended interest rate, 10-year term
- **\$3.9M City of Berkeley Small Sites Program**
 - Funded acquisition only
 - 3% simple interest, 55-year term
 - SSP offered on a rolling basis
- **3 PBV's from Berkeley Housing Authority**
 - Can reach families with incomes below 50% AMI
 - Allows project to better cash flow and pay debt

Financing Considerations

1	Long-term financing plan	Even with shorter bridge loan, lenders will need to know what is the long-term financing plan.
2	Property Characteristics	What are physical needs, immediate repairs vs. what can wait to be rehabbed? What are current rent levels and what is long-term property management plan?
3	Operating Costs	Rising insurance costs and other fixed expenses causing increasing OPEX, provide plenty of cushion in operating budget
4	Capitalized Reserves	Operating and property tax reserves, and, if possible, capitalized replacement reserves

Preservation Academy

January 12, 2023



Community Vision



46 Counties of Northern and Central California

We are a locally invested, collaborative partner in racial & financial equity. We provide nonprofits, small businesses, and social enterprises with strategic investment and guidance, to deepen work, scale impact, and strengthen communities.

Capital Solutions

Real Estate Solutions

Socially Responsible Investing



Nonprofit Real Estate & Financial Management Advisory Partnership & Resource Center

| Acquisition // Leasing Analyses & Facility Strategic Planning

| Real Estate Financing & New Market Tax Credits

| Financial Assessments & Education

| Business Model Analysis & Customized Tool Development

Preservation Academy

COMMUNITY VISION LENDING PROGRAM



Nonprofit, Small Business and Social Enterprise Lending

Lending that supports the growth, impact, and sustainability of our clients

Community Facilities

Affordable Housing

Working Capital & Lines of Credit

Economic Development

Preservation Academy

COMMUNITY VISION LOAN PRODUCTS

Real Estate Loans

- Pre-development
- Acquisition
- Refinance
- Construction
- Perm

Working Capital Loans

- Business expansion
- Inventory purchase
- Equipment

Lines of Credit

- Cash flow management tool to bridge accounts receivable
- Short-term financing

- Up to \$5 million (more through participations with other lenders)
- Term: Up to 10 years
- Amortization: Up to 30 years
- Lines of Credit: 12 months (renewable)
- Rate: Negotiable but generally between 5.75% - 6.5%, fixed
- Real estate secured or UCC-1 filing on assets

306 E. FLORA STREET, STOCKTON



- 15-units, two stories (9,950 sf) plus below grade parking (13 spaces).
- 13 1 bd/1ba (650 sf).
- 2 2bd/1ba (750 sf).
- Significant fire, smoke and water damage.

306 E. FLORA STREET, STOCKTON



CHALLENGES

- Difficult to appraise due to fire damage. As-is value slightly higher than purchase price.
- Title not clean. Pre-existing code violation. City will not remove until after renovation.
- Squatters—further damage in addition to fire/smoke/water.
- Extensive mold – health hazard impeded inspections during underwriting.
- Asbestos present but no lead-based paint.
- Renovation cost estimate very rough during underwriting.
- Difficulty finding a general contractor willing to take the job.
- Completion date unclear.
- No clear source of repayment as of underwriting.

FINANCING

- \$688,000
- 5.75%, fixed.
- 1% commitment fee, 1% closing fee.
- 80% of as-is value (83% of purchase price). Policy exception to accept appraised value.
- Interest-only for 18 months.
- Interest reserve for 12 months.

306 E. FLORA STREET, STOCKTON



Property will be operated as transitional housing for formerly homeless women (and their children as applicable) who are victims and survivors of domestic violence.

Thank you

Dan McDonald

Senior Business Development Officer

dmcDonald@communityvisionca.org

Community Vision



Questions?

Preservation Next Toolkit: Financial Modeling Tool

Walkthrough and financial feasibility analysis



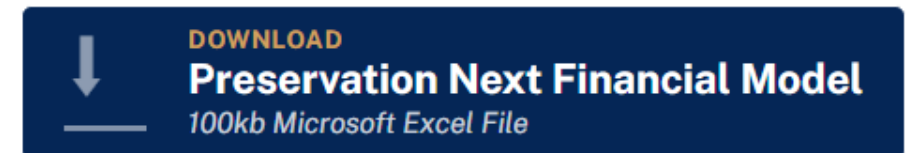
Zachary Patton

DIRECTOR OF INCUBATION, CULTIVATION AND ACCELERATION, ENTERPRISE

Zack Patton is the Director of Incubation, Cultivation and Acceleration at Enterprise Advisors, Enterprise's mission-based consultancy, where he supports local governments and private organizations across the country on work related to housing planning and policy, innovative housing development models and practices, creative partnerships such as those connecting the housing and education sectors, advancing racial equity in housing, and employer assisted housing. Prior to this role, Zack led the Research and Analytics team at Enterprise where he studied and developed tools on opportunity and economic mobility, fair housing, and housing needs and market conditions.



Download the Tool:



<https://preservation-next.enterprisecommunity.org/financial-modeling-tools>



Overview of Preservation Next Financial Model

1.12.23

Agenda

INTRO TO FINANCIAL
MODELING

OVERVIEW OF TOOL

CASE STUDY: CONNELL
APARTMENTS

Goals of Financial Modeling

- Development Budget
- Capital Sources Planning
- Estimating Income and Expenses
- Assessing Performance and Feasibility (over time)
- Demonstrating Feasibility to Funders



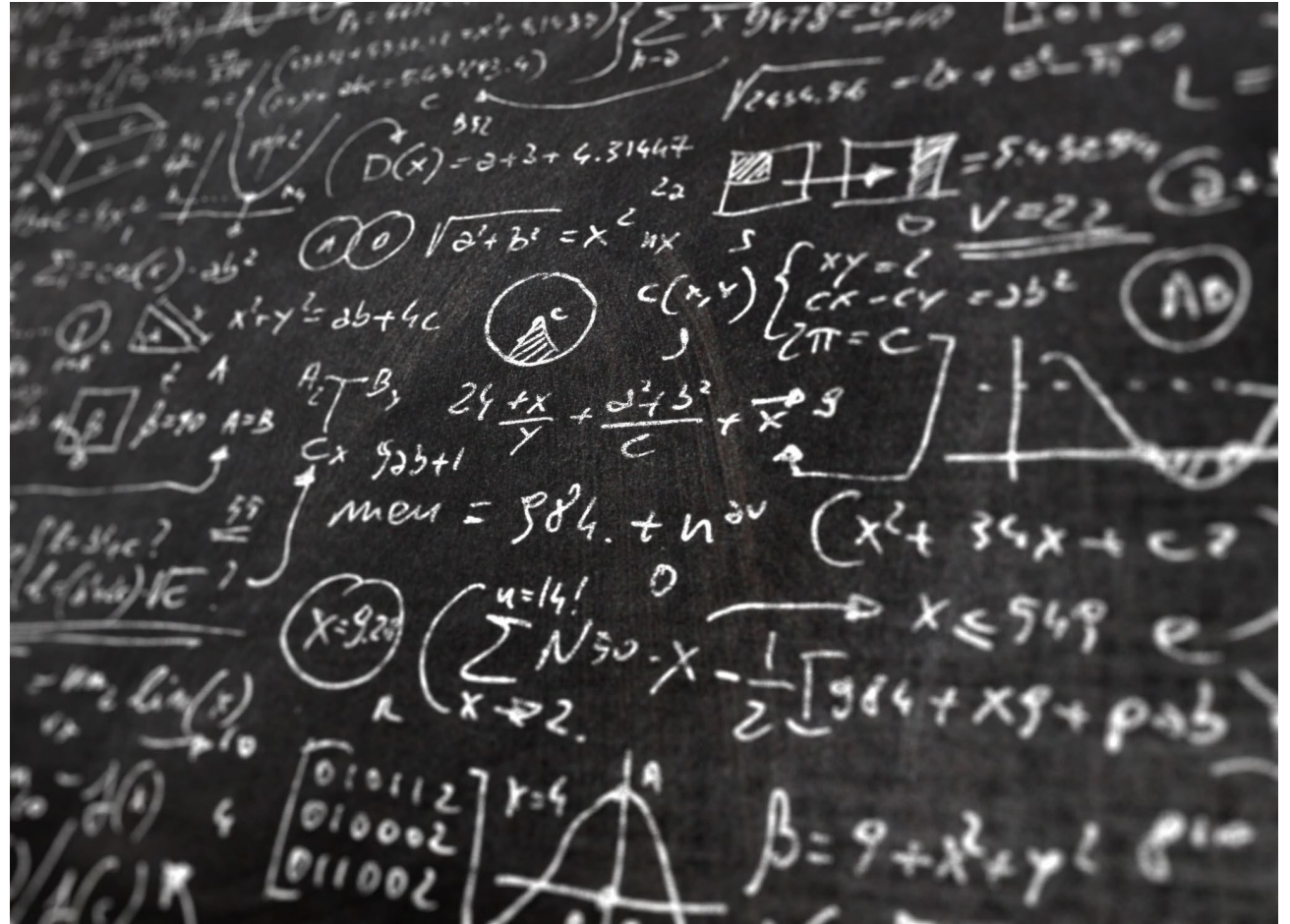
What makes a development “financially feasible?”

- Sources = Uses
- Lender expectations
- Investor return/exit expectations
- Affordability for residents
- Developer/owner needs



Things to keep in mind

- Financial models can be daunting
- It's an iterative process
- It's worth the time to do well



Connell Apartments

- 28-unit acquisition/rehab in Gilroy, CA by Eden Housing
- Studio, 1- and 2-BR apartments across 3 residential buildings
- Serves families earning 35%, 50%, and 60% of AMI for Santa Clara County.
- Major building envelope upgrades (inc. roof)
- Replacing stairways and walkways
- Upgrading building systems
- Solar to offset 100% of electricity.
- Improving unit accessibility and communications
- Misc. upgrades unit and common area interiors and site work





Oscar Monge – Associate Director, T.R.U.S.T. South LA

Oscar Monge is a native Angeleno that aspires to stabilize gentrifying neighborhoods through community building and community control. He joined T.R.U.S.T. South LA in 2017 as an Environmental Planner, was promoted to Community Development Manager in 2018, and recently stepped into his new role as Associate Director of Community Development to support T.R.U.S.T. South LA's large scale and small multifamily housing projects, member & leadership development activities, as well as manage daily operations. Oscar is an active Board Member of the California Community Land Trust Network and an avid participant in his local Cypress Park Neighborhood Council's Land Use and Housing Committee.



Tom de Simone – President/Chief Executive Officer, Genesis LA

Tom De Simone has served as President & CEO of Genesis LA since 2013 and is responsible for overseeing Genesis LA's operations. Tom has sourced, structured and/or closed more than \$350 million in direct CDFI lending and New Markets Tax Credit (NMTC) investments for Genesis LA. He has helped to grow Genesis LA's capital resources and raised over \$55 million in new debt and equity capital for CDFI lending as well as \$190 million in NMTC financing. Tom has also spearheaded several innovative investment programs and partnerships that have helped Genesis LA to become a unique financing entity in the Los Angeles community. Under his leadership, Genesis LA's total assets and net assets have grown fivefold.



*T.R.U.S.T. South LA
Tenemos que Reclamar y Unidos
Salvar la Tierra – South LA*

*PRESERVATION NEXT ACADEMY
(1/12/2023)*

Oscar Monge, Associate Director

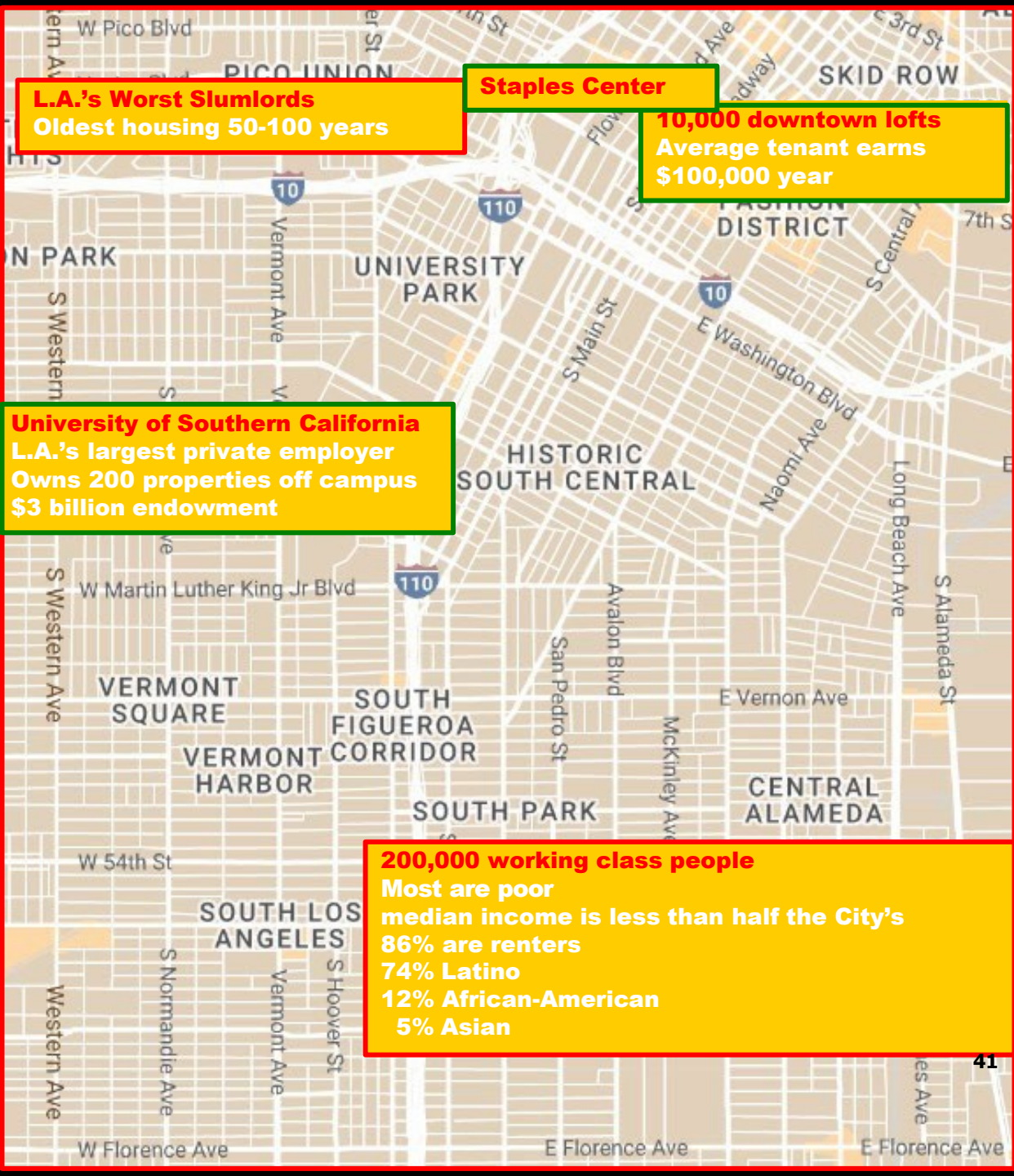




T.R.U.S.T. South LA **founded in 2005**

A community-controlled land trust established as a **democratic and permanent steward of land to challenge the role that speculators, absentee owners, slumlords and corporations have played in deciding our neighborhood's future. CLT = Affordability in perpetuity**

Contested Terrain



2023 Goals + Priorities

GOAL 1: Acquire and rehabilitate 10-20 units through T.R.U.S.T.'s anti-displacement housing preservation program.

GOAL 2: Begin process to convert NOAH properties to tenant ownership.

GOAL 3: Implement a standardized process for acquiring and operating buildings.

GOAL 4: Increase TRUST South LA's land stewardship capacity and resident leadership to advance community ownership programs.

GOAL 5: Advance small site affordable housing development research and development opportunities

Community Mosaic: Anti-Displacement Pilot Project

- **Small Multi-family**
- **Acquisition / Rehab**
- **Co-op Conversion**
- **Goal is to scale the model**



Our Partners:



After

Seeking Properties

Property characteristics:

- *Rents at 60% to 80% AMI with cash flow*
- *Accommodate large families*
- *Targeted areas*
- *8 units or less*
- Proactive real estate broker who understands the model
- Team visits + Resident notifications
- “Early Warning System”
- Buildings w/ Organized Residents, a plus



Financial Feasibility

Using a variety of other tools and specialized non-public capital, owning and operating small and medium-sized apartment buildings in lower income areas can be feasible.

- *Incremental upgrading over time*
- *Rents up to 60% AMI*
- *Acquisition cost per unit between \$120-160k (2016)*
- *Patient loans : Genesis LA and other new loan programs with rehab dollars and high LTV*
- Due diligence
- Families sublease to make rent
- Go/No depends on cash flow
- Subordinate financing
 - PACE, Agency lending
- Long term refinancing
 - FHA Long Term Products

First Acquisition in 2016 (5-plex)

Community Mosaic Capacity Building Workshops



- Sold at \$690k (or \$138k/ unit)
- \$50k for rehab
- Partnership with Restore Neighborhood LA
- Capital Stack: Equity (Community Benefit Agreement + RNLA) + Genesis Loan



Financing Package for demonstration property

- Debt from Genesis LA –Unique and patient made it possible
 - *Years 1-2 Interest Only @ 5%*
 - *Years 3-7, 5%, 30 Year Amortization Period*
 - *Years 8-10, 6.5%, 25 Year Amortization Period*
 - *Genesis developed a loan product with excellent terms: High LTV and low equity requirements*
- Financing package provided a \$50k rehab budget in Year 1
- Cash flow responds positive with property tax exemption
- Scheduled to close in 45 days but extended several times
- Equity provided by TRUST and RNLA: CBA and Grant sources

Vecinos 23 LLC, University Park. (duplex- preserved)



- Mission Aligned seller sold at \$475K
- Tenants support ownership conversion
- LA County Grant: \$724,231
- Tenant-led property rehabilitation process
- On-going tenant meeting for property & asset management



Habitat
for Humanity
Greater Los Angeles

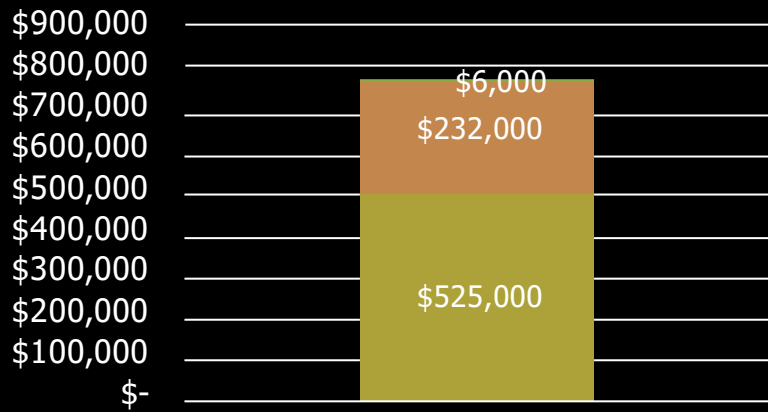
Reclamar la Tierra LLC, Pico Union (fourplex- preserved)

- LA County Grant: \$1,273,0000
- Sold at \$920k (or \$230k/ unit)
- 25+ year tenants
- Rehab gap + Community Benefit Agreement (\$125K)
- On-going tenant meeting for property & asset management



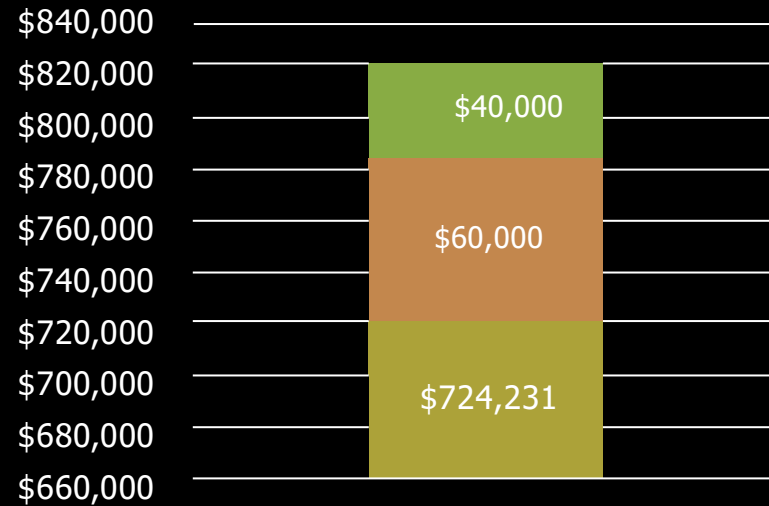
Seek Non-Traditional Capital Stack for Small Multifamily ("NOAH") properties

South LA Mosaic, LLC - Sources (2016)



- RNLA Equity (CDC Partner)
- TRUST Equity (CBA)
- Genesis LA (CDFI) Loan

Vecinos 23, LLC - Sources (2021)



- LA County Grant
- Genesis LA (CDFI) Loan
- Private Grant

Reclamar la Tierra, LLC - Sources (2022)



- UNIDAD CBA Grant
- Genesis LA (projected loan)
- LA County Grant

Preventing Tenant Displacement through Community Ownership Pathways

The Los Angeles County
Community Land Trust Partnership Program

October 2022

Sponsored By



Prepared By



“Preventing Tenant Displacement through Community Ownership Pathways”



SCAN ME

Liberty Hill Foundation, with support from the California Endowment, commissioned this independent report to examine how the Los Angeles Community Land Trust Coalition and other partners came together to codesign and implement this \$14 million acquisition and rehabilitation program with the County of Los Angeles. //

Thank you!

<https://trustsouthla.org/resources/>

Oscar Monge, Associate Director

T.R.U.S.T. South LA - *Tenemos que Reclamar y Unidos Salvar la Tierra-South LA*

edgar@trustsouthla.org

oscar@trustsouthla.org

4331 South Main Street, Los Angeles, CA 90037 | Office #: 323-233-4118

**Join us for our next
session on February 2!**

Sustainability and Health Considerations for Small to Medium Multifamily Preservation

[Register here](#)

What to Expect This Session

- Participants will gain an understanding of how to incorporate **sustainability and health strategies** within preservation to ensure residents are healthy and homes are environmentally sound
- Participants will hear about **case studies** of how local organizations implemented strategies and tools to retrofit properties and address health hazards
- Participants will gain understanding of local and national **tools, resources and programs** they can access to address priorities.

Thank you

Contact Us:

Sara Haas

Senior Director, Enterprise Preservation Next
shaas@enterprisecommunity.org

Jessie Wang

Fellow, Enterprise Preservation Next
jewang@enterprisecommunity.org

Caroline McCormack

Director of Preservation, Enterprise Northern California
cmccormack@enterprisecommunity.org

Resources:

[Preservation Next California Academy Sessions](#): Registrations, recordings, and materials

[Preservation Next Small to Medium Multifamily Toolkit](#)

[Enterprise Preservation Resources](#)

Ruby Harris

Senior Director of Capital Solutions and Partnerships,
Enterprise Southern California
rharris@enterprisecommunity.org

Eve Goldstein-Siegel

Senior Loan Officer, Enterprise Community Loan Fund
egoldstein@enterprisecommunity.org

Zack Patton

Director, Enterprise Advisors
zpatton@enterprisecommunity.org