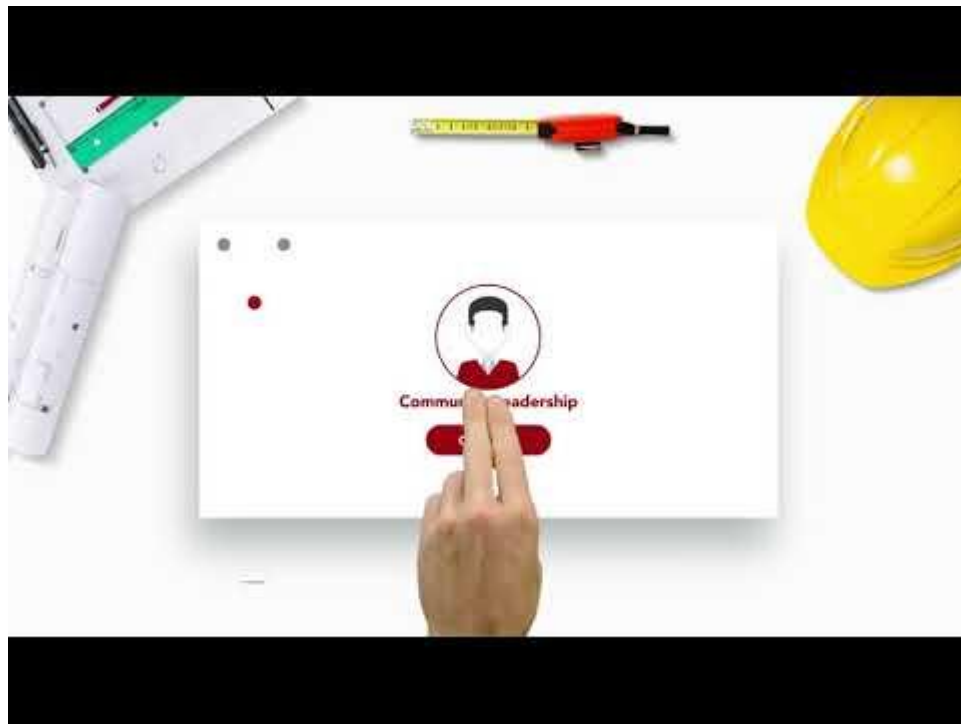


## What We Do:

- Redevelop historic buildings (or infill sites) that are that are important to the community but may not be highest & best use (often blighting influences)
- Comprehensive redevelopments, old use to new use
- Historic rehabilitation tax credits (HTCs) when practical
- Owner/developer/operator. We're in it for the long-term & decisions are made accordingly as a future neighbor.



[echelonresourcesinc.com](http://echelonresourcesinc.com)

## Why We Do What We Do:

- Reinvigorate the surrounding neighborhoods
- Transform blighting negatives into financial positives
- Renew relevance of the sites for future generations
- Produce new taxes, new jobs, new residents, new revenues for local businesses
- Create high-quality spaces that reflect well on the host community
- Catalyze additional nearby development by others

**Review detailed project info at  
[echelonresourcesinc.com](http://echelonresourcesinc.com)**

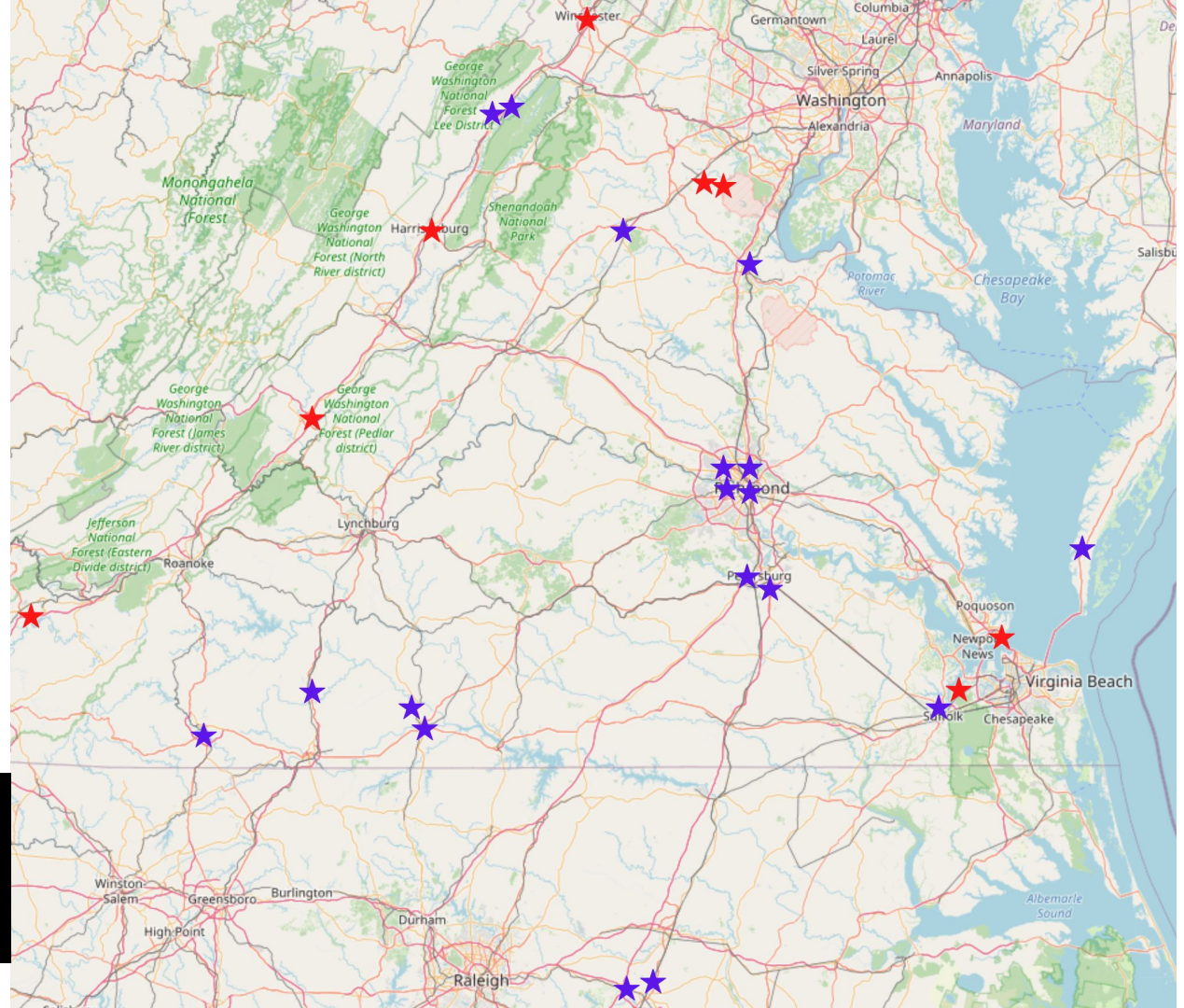


# Where We Are

- Purple - Completed projects
- Red - Pre-development sites

\*We often return to invest in nearby areas with multiple projects\*

- Project portfolio details:  
[echelonresourcesinc.com](http://echelonresourcesinc.com)



# How We Execute Successful Projects

## 1. Capital Sources:

- Long-term relationships across multiple projects
- Regional banks & credit unions for construction, later non-recourse markets for permanent loans
- Private equity sources from partner network
- Significant personal capital at risk by principals

## 3. Construction:

- Vetted 3rd-party general contractor firms
- We work with specialists for every product type
- Established supplier network across VA, direct accounts
- Proven ability to deliver construction across VA & NC
- Ability to self-perform build if needed (Class A VA GC)

## 2. Design:

- Proven team members
- Collaborative team approach to design challenges
- Market study data driving unit type/finishes
- Direct involvement in details & decision-making
- We work with specialists for every product type

## 4. Operations:

- Vetted 3rd-party property manager firms
- Technology-driven, cloud-based tools
- Successful combo of remote tools and on-site talent
- “Happy tenants are our business model!”
- Proven ability to manage assets across VA
- Ability to self-manage if needed

# Why the Historic Tax Credit?



Adaptive reuse repurposes dormant community assets, leveraging cultural heritage and attracting private capital



75% of the economic benefits of HTC projects generate local benefits: materials and wages



Historic building rehabilitations are more labor intensive than new construction: higher skilled workers + higher wages



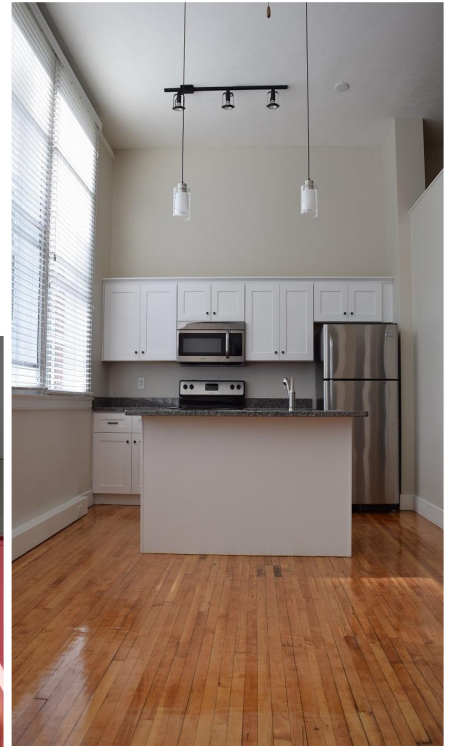
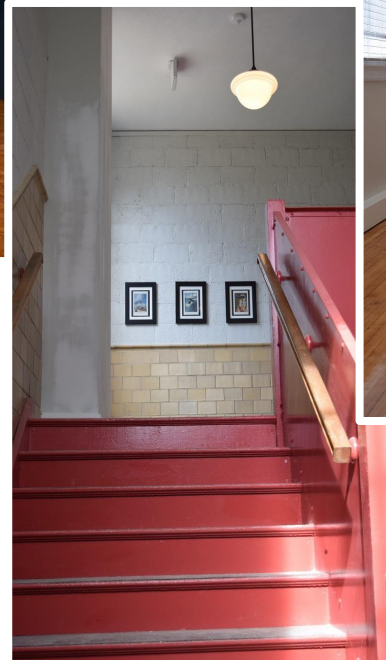
Restoring underutilized buildings sets the stage for additional community investment and catalyzes more revitalization projects

## About Historic Tax Credit (HTCs):

- The federal Historic Rehabilitation Tax Credit (HTC) program is an indirect federal subsidy to finance the rehabilitation of historic buildings with a 20% tax credit for qualified expenditures
- Virginia has a 25% HTC credit.
- Project design and construction are overseen by Virginia Department of Historic Resources and the National Park Service... lots of oversight & approvals!
- Once syndicated to HTC investors, the project can enjoy about \$0.30 per \$1 of qualified expenses to return as HTC investor equity.



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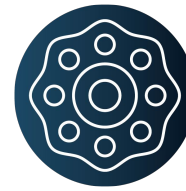




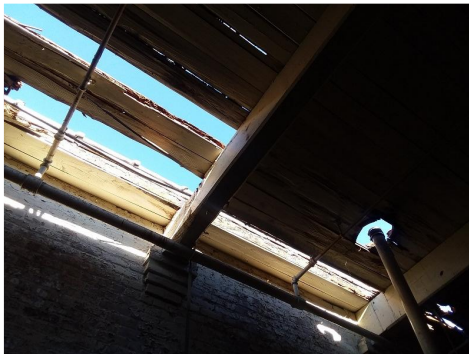
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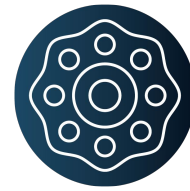
# Pre-Construction Condition



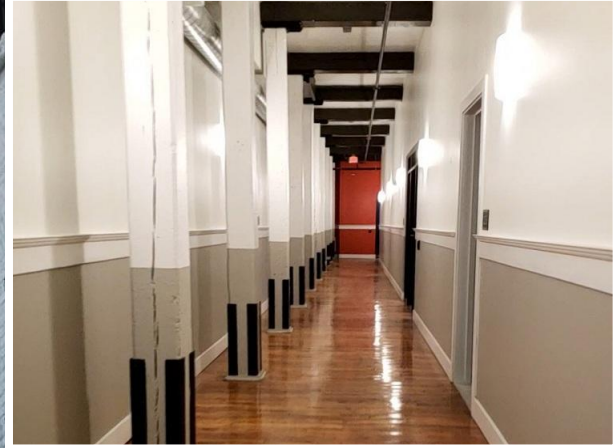
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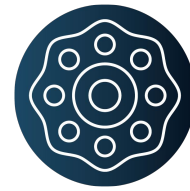
# Post-Construction Condition



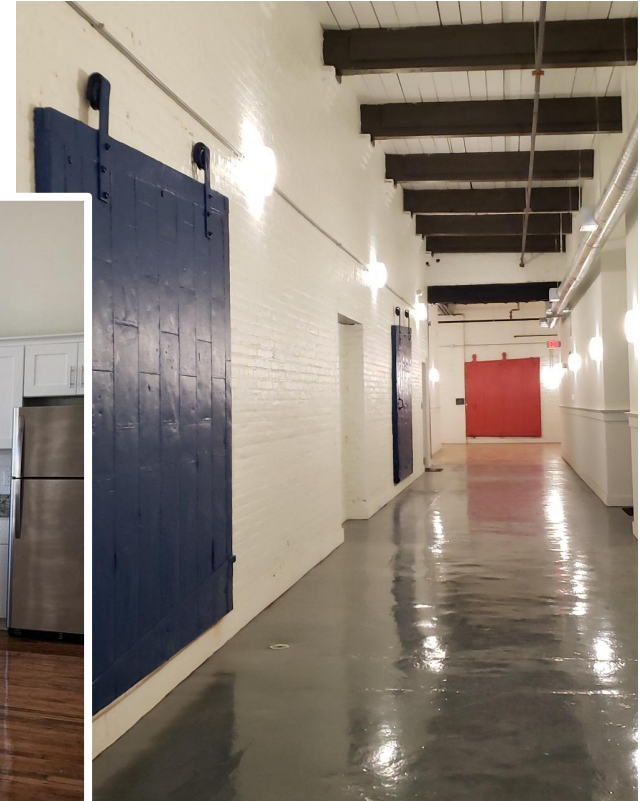
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# Post-Construction Condition



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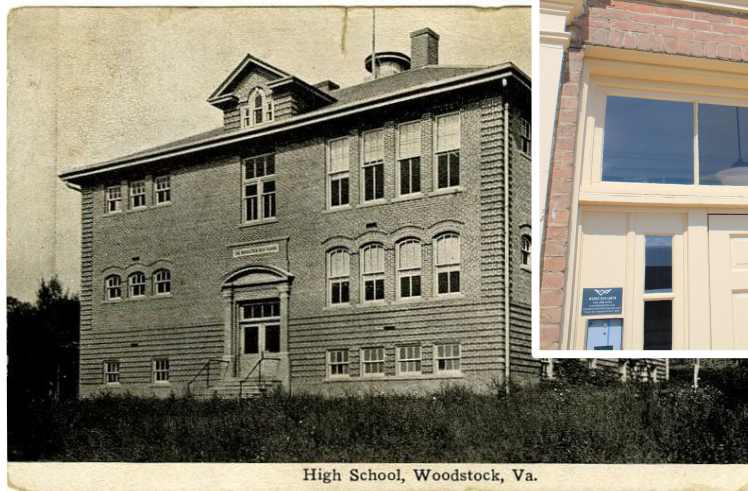


- Redevelopment of a historic School (1908) and historic Bank (1890)
- 17 apartments, 2 offices & storage.
- Commercial lender financing and HTCs
- Challenges: Small buildings, tight sites, environmental issues.
- Solutions: Self-performed construction with small team, great teamwork with Town & County, VA DEQ VBAF grants



# WOODSTOCKLOFTS

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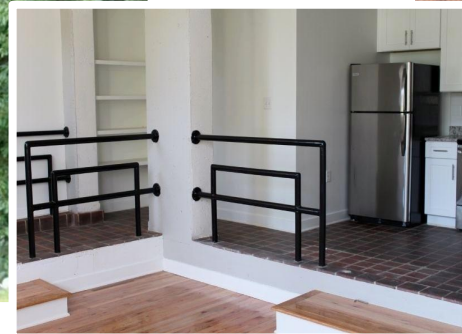


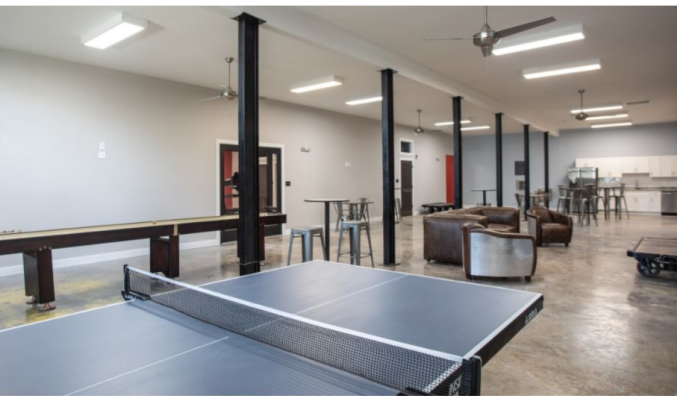
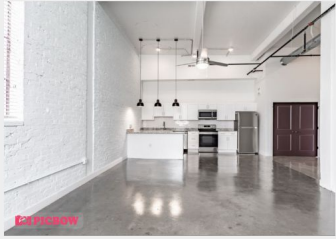
High School, Woodstock, Va.

# CL CULPEPER LOFTS

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540-445-0708

- Redevelopment of former Town-owned power plant and water treatment plant
- 22 apartments & storage.
- Commercial lender financing and HTCs
- Challenges: Small buildings, tight site, environmental issues.
- Solutions: Self-performed construction with small team, great teamwork with Town, VA DEQ VRP enrollment





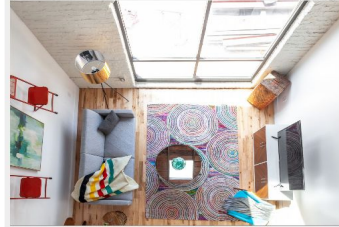
## PEANUT CROSSING – Suffolk, Virginia

- Redevelopment of large-campus peanut factory (mixed-use).
- Apartments (225 units total): Phase 1 - 59 units.
- Commercial bank and HTCs.
- Challenges: Large campus in a transitioning neighborhood. Neglected industrial campus. Building in disrepair. No proven comps in the area.
- Solutions: Phasing of campus redevelopment. Design for upscale finishes to boldly depart from the current. Grants from City EDA and DHCD. Fully-leased the first week it was open. Currently planning for Phase 2 (90 units - adaptive reuse) and selling off the last portion to another developer for Phase 3 (76 units - new construction).

# WHIRLIGIG STATION –

*Wilson, North Carolina*

- Redevelopment of large tobacco warehouse (mixed-use).
- Approx. 99,169 gsf, apartments (95), storage, Vollis Simpson Whirligig Park Visitor Center, restaurant space.
- Commercial bank and HTCs (federal) and NC mill credits.
- Challenges: Unproven downtown market. Extreme building deterioration. Challenging locality. Little lender interest in area (then).
- Solutions: Sheer tenacity. Since opening both the project and the adjacent park are lauded for setting a high standard for place-making and visitor experience.





## **GINTER PLACE** – *Richmond, Virginia*

- Redevelopment of former hospital (mixed-use).
- Approx. 227,203 gsf gsf, condos (69), structured parking, storage.
- Commercial bank and HTCs (VA only).
- Challenges: 2008 recession.
- Solutions: Maintaining construction budgets and schedules, and navigating lender options during an unprecedented time.





## **HENRY UPTOWN** – *Martinsville, Virginia*

- Redevelopment of a small historic hotel (mixed-use).
- Approx. 28,964 gsf, apartments (25), commercial spaces & storage.
- Commercial bank and HTCs.
- Challenges: Unproven downtown market in an economically-moribund area in a very small community. Little lender interest in the market. One commercial tenant was present all during construction.
- Solutions: Well-coordinated construction work (and occasional apologies to that patient tenant), and the City backstopping the commercial income pro forma during the 5-year HTC compliance period.

