

walters.



Cornerstone at Pennbrook Station



Nearly forty years ago, the Walters Group started as a builder of **luxury** beach houses and has since grown into one of the **premier developers** of multi-family communities in the Delaware Valley.





We handle all development, construction, management, and ownership, serving as a **single source that you can continuously rely on**. Controlling every detail from development to management allows us to uphold our communities to the **highest standards in the industry**.



Resident's Questions

- 1) HUD Section 8 compared to what we propose**
- 2) Impact on property values**
- 3) Crime**
- 4) Impact on the schools**
- 5) Traffic**

What is subsidized housing?

Section 8 is a form of federal housing **SUBSIDY**, whereby people who have no income or very little income are provided with money from the federal government to pay a portion or all of the person's rent. Some apartment communities are occupied solely by those receiving Section 8 rent subsidies. **Housing and Urban Development administers this program.**

How is what we proposed different?

A community funded with dollars generated by federal tax credits is very different.

- Our financial partner (large bank such as Wells Fargo or TD Bank), receives a dollar-for-dollar credit against its federal tax liability in return for an investment in the community.
- This “tax credit equity” is contributed to the development up front and reduces the need for a larger, traditional mortgage and enables us to build a market rate quality community that is **economically self-sufficient**.
- We can charge lower than market rate rents so that working Americans and their families are able to live in a safe and secure home close to jobs and high quality schools.
- Most critically, our residents pay their own rent, and the community must be financially self-sufficient based on these rents. **This project is not subsidized and is administered by the state of Pennsylvania.**

Property Values

Numerous studies exist supporting the notion that the tax credit communities that are developed have a positive impact on neighborhoods **INCLUDING PROPERTY VALUES.**

- The most current study was completed by The Urban Institute in 2022 which concluded that “Homes located within a typical block of affordable housing developments saw property values increase, on average by a small but still significant .9% (measured over a ten-year period).

Our community is going to be developed in an industrial park, immediately adjacent to a train station with railroad tracks behind the property, that will be reinforced with a buffer, separating it from the residential neighborhood behind which consists of a combination of single family homes and townhomes. Our community will look like townhomes from the street view and will complement what is already there.

Crime

We have a **tenant selection plan** that sets forth the type of resident that we would like to have in our community.

- **Criminal Background Checks** on every resident
- **Credit Checks** on every resident
- We keep records of every visit from the police department for every one of our communities. The logs are reviewed regularly.

The organization **meets regularly, directly with the police departments** of every municipality where we operate to review how things are going, if our security cameras are directed properly and any other matter that may require our attention.

A list of all the municipalities where we own and manage properties has been left with the township staff and elected officials so that they can contact those police departments to investigate for themselves.

Impact on North Penn School District

According to the Commonwealth Foundation of Pennsylvania **public school enrollment has dropped 6.6% since 2020** across the state.

- Since 2016 there has been a **net loss of 305 students in the North Penn School District**
- North Penn School District forecasting shows that **enrollment will continue to decrease up to 2.5%** over the next 4-5 years.

According to the **Rutgers Study of 2018** it was determined that in multifamily communities with 50 or more apartments, **school aged children would “likely have a minor incremental impact on a larger community”**.

School Aged Children

This community will have 60 apartments

- 27 one bedrooms
- 20 two bedrooms
- 13 three bedrooms

This community will generate real estate and school tax revenue.

There is a **maximum of 2 people per bedroom** in all apartments

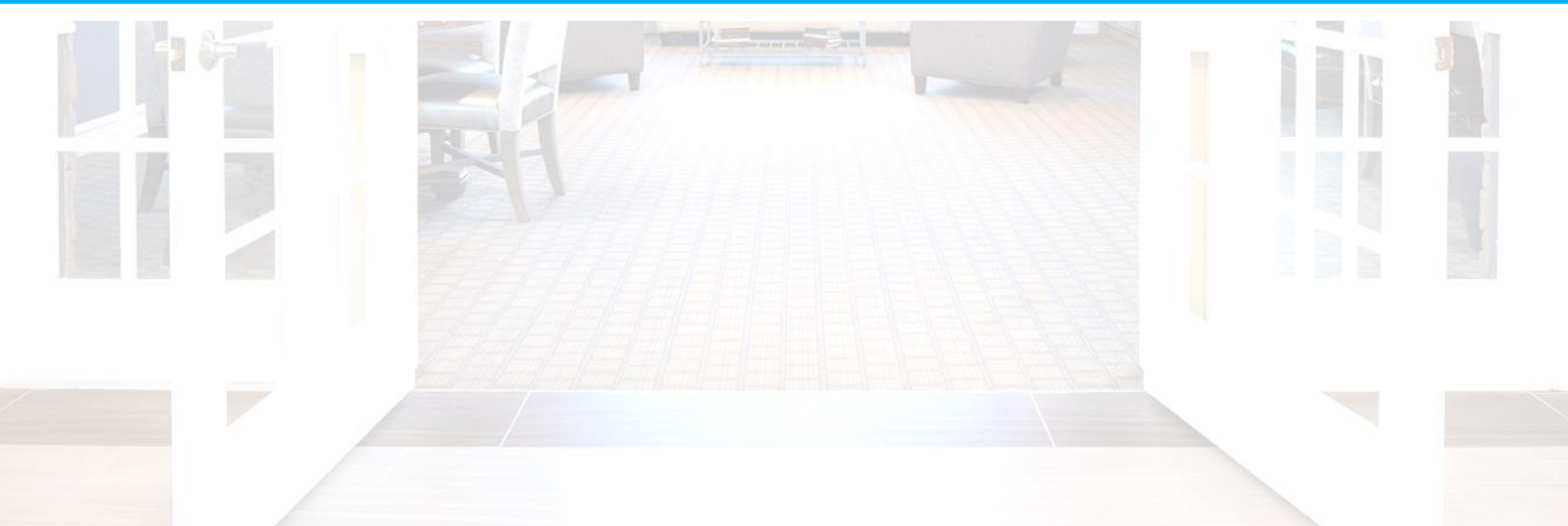
On average, throughout the 2000 apartments in our portfolio, we see an average of .37 students per bedroom in our communities. We anticipate adding roughly 39 school aged children which would translate to three students per grade in the district .

These numbers combined with the current decrease in total enrollment throughout the district **will have no negative impact on the school system.**

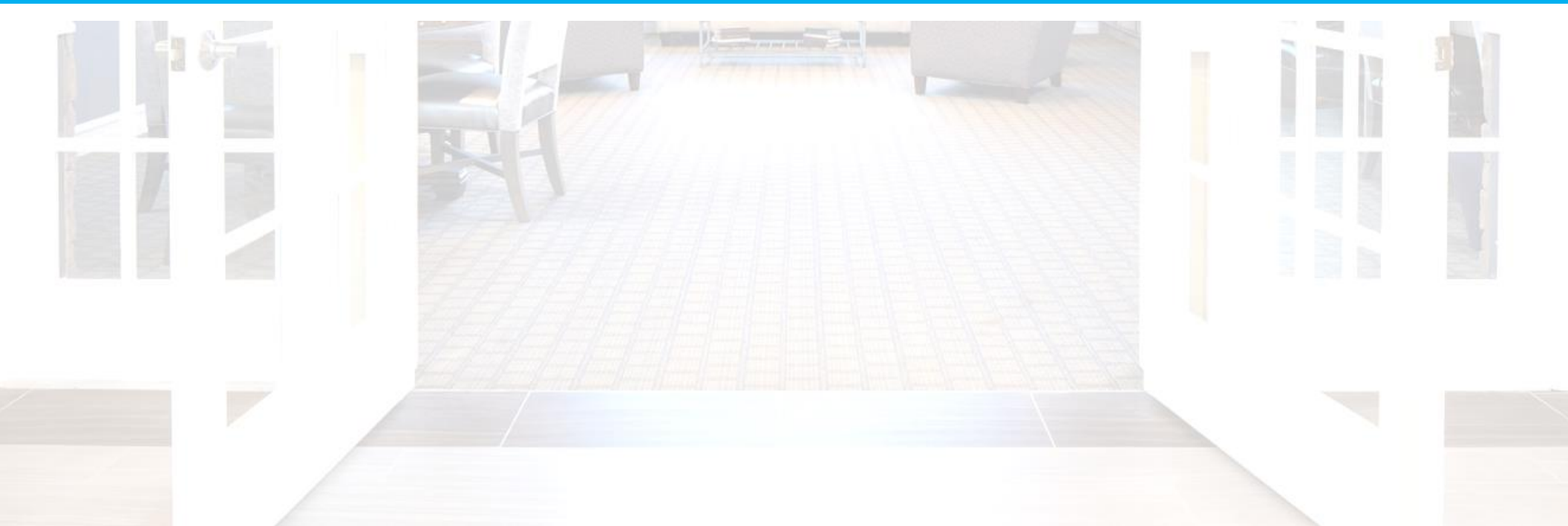
Traffic Impact

- **When compared with by-right uses of the Limited Industrial district, the residential development will generate less trips.** Most notably, the proposed income restricted **multifamily housing development will generate less truck trips** when compared with the by-right uses.
- The **site's proximity to public transit will very likely reduce** the number of vehicular trips and parking demand
- The peak hour trips are expected to be 9 entering trips and 21 exiting trips during the morning peak hour and 17 entering trips and 11 exiting trips during the evening peak hour, **well below the industry standard threshold of a “significant increase in traffic”.**

Thank You



Appendix



TAX CREDIT HOUSING

Big banks invest into tax credit projects because they receive favorable consideration from the Office of the Comptroller and the Federal Reserve for participating in these types of projects. It is a way for banks that make a lot of money to **give back to the communities** where they make that money.

Impact on property values



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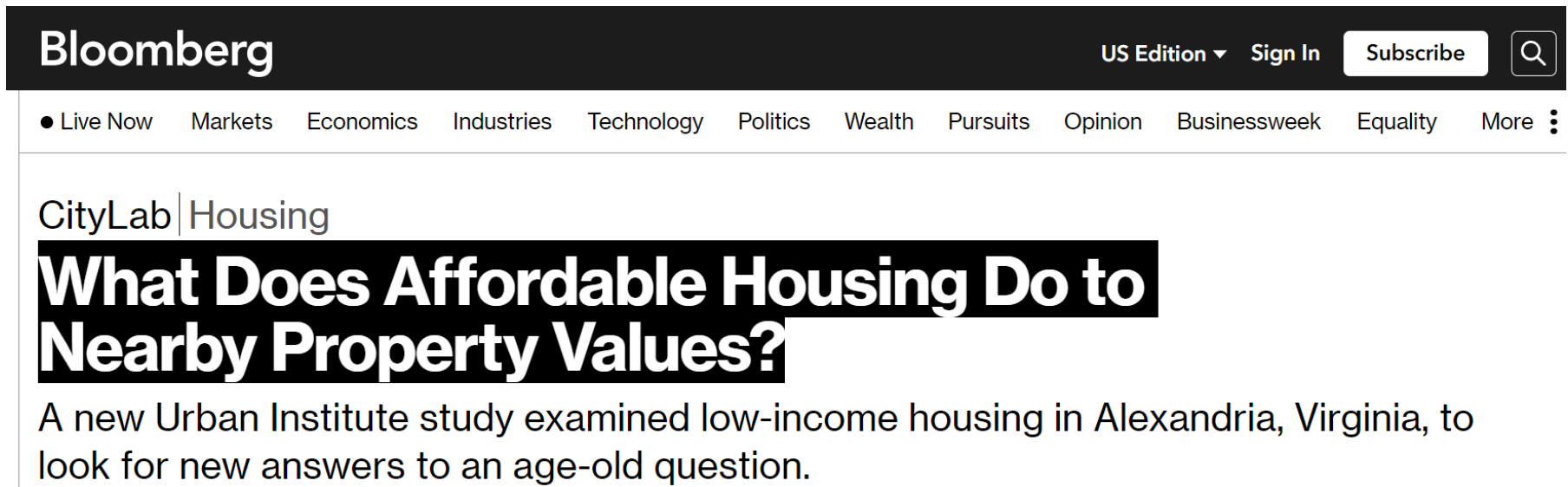
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Effects of Low-Income Housing on Property Values


Quick Takeaways

- The Urban Institute recently released an affordable housing case study from Alexandria, Virginia. The results indicate that affordable housing has a positive if not zero effect on property values.
- “Affordable housing units in above-median-income census tracts are associated with a 0.06 percent increase in property values, and affordable housing units in below-median-income tracts are associated with a 0.17 percent increase in nearby property values.”

What impact will this community have on property values in Upper Gwynedd?



The screenshot shows the Bloomberg website header with navigation links: Live Now, Markets, Economics, Industries, Technology, Politics, Wealth, Pursuits, Opinion, Businessweek, Equality, and More. The article is from CityLab | Housing and is titled "What Does Affordable Housing Do to Nearby Property Values?". The subtitle reads: "A new Urban Institute study examined low-income housing in Alexandria, Virginia, to look for new answers to an age-old question."

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CityLab | Housing

What Does Affordable Housing Do to Nearby Property Values?

A new Urban Institute study examined low-income housing in Alexandria, Virginia, to look for new answers to an age-old question.

In the above article dated May 2, 2022, the data shows that homes located within a typical block of the affordable housing developments saw property values increase, on average, by a small but still significant 0.9%.

What impact will this community have on property values in Upper Gwynedd?



Assessing the Impact of Affordable Housing on Nearby Property Values in Alexandria, Virginia

Despite these benefits, property owners who live near proposed affordable housing developments often oppose such projects, citing fear that the developments will cause their property values to decline (Sclly 2014). However, empirical research provides little evidence that subsidized housing depresses neighborhood property values (Ellen et al, 2007; Galster 2002; Center for Housing Policy 2009). Projects financed through the Low-Income Housing Tax Credit (LIHTC), the largest affordable housing financing program in the United States, have been associated with an immediate positive increase of 3.8

Prospective Residents

Upper Gwynedd Township job postings online currently have the following open positions available:

- Full Time Maintenance Mechanic with an annual salary of **\$56,160.**
- Full Time Maintenance Laborer in the Parks & Recreation Department with a salary of **\$48, 672.**

The starting salary for a teacher in the North Penn School District is \$53,423.*

Deputy Sheriff



Montgomery County (PA)
Norristown, PA

Apply on Government Jobs

Apply on Diversity Jobs

\$ 50.2K a year Full-time No degree mentioned



Administrative Assistant - III (Senior)

Merck

West Point, PA

\$ \$30 To \$32 Hourly

+ Vision, Medical, Life Insurance, 401k, Dental

Contractor

REQUIRED: - 8+ years **administrative assistant** experience - Advanced with Microsoft office, teams, and SharePoint - Experience managing events, travel, and calendars Responsibilities: • Ability to ...

Service Manager



Allen Door & Service Corporation

Lansdale, PA 19446

9th St Lansdale

\$45,000 - \$65,000 a year

Full-time

Monday to Friday +1

Requirements

Driver's License

Work authorization

➤ Easily apply ⚡ Responsive employer

- Provide assistance to field technicians with technical support and physical support as needed.
- This is accomplished through efficient scheduling of technicians...

Active 6 days ago

Cost Burdened

“...a home is typically considered affordable if the homeowner or renter’s total housing costs do not exceed 30% of the household’s total income.” – Upper Gwynedd’s 2040 Comprehensive Plan

46.6 percent of renters in **Upper Gwynedd** are spending 30 percent or more of their incomes on rent. That’s about **770 renter households**.

48.9 percent of renters in **Montgomery County** are spending 30 percent or more of their incomes on rent. That’s about **45,397 renter households**.

Community Characteristics

Maximum Income Per Unit				
	20%	50%	60%	Market
1 Bedroom	\$15,820	\$39,550	\$47,460	-
2 Bedroom	\$18,980	\$47,450	\$56,940	-
3 Bedroom	\$21,930	\$54,825	\$65,790	-

Projected Monthly Rent				
	20%	50%	60%	Market
1 Bedroom	\$320	\$913	\$1,111	\$1,507
2 Bedroom	\$379	\$1,091	\$1,328	\$1,803
3 Bedroom	\$548	\$1,250	\$1,524	-

Rents & income limits are subject to change.

Current Real Estate Opportunities for residents in Upper Gwynedd

There are currently 24 active real estate listings in Upper Gwynedd Township. 38% of those listings are over \$1,000,000.

The mean home value for houses currently on the market in the township is \$811,631.

Pennbrook Station apartments rentals range in the following:

- 1 Bedroom \$1800-\$2950
- 2 Bedrooms \$2150- \$3000
- 3 Bedrooms \$ 2800-?



\$1,388,900



Active

457 (Lot 1c) W

Prospect Ave

North Wales, PA 19454

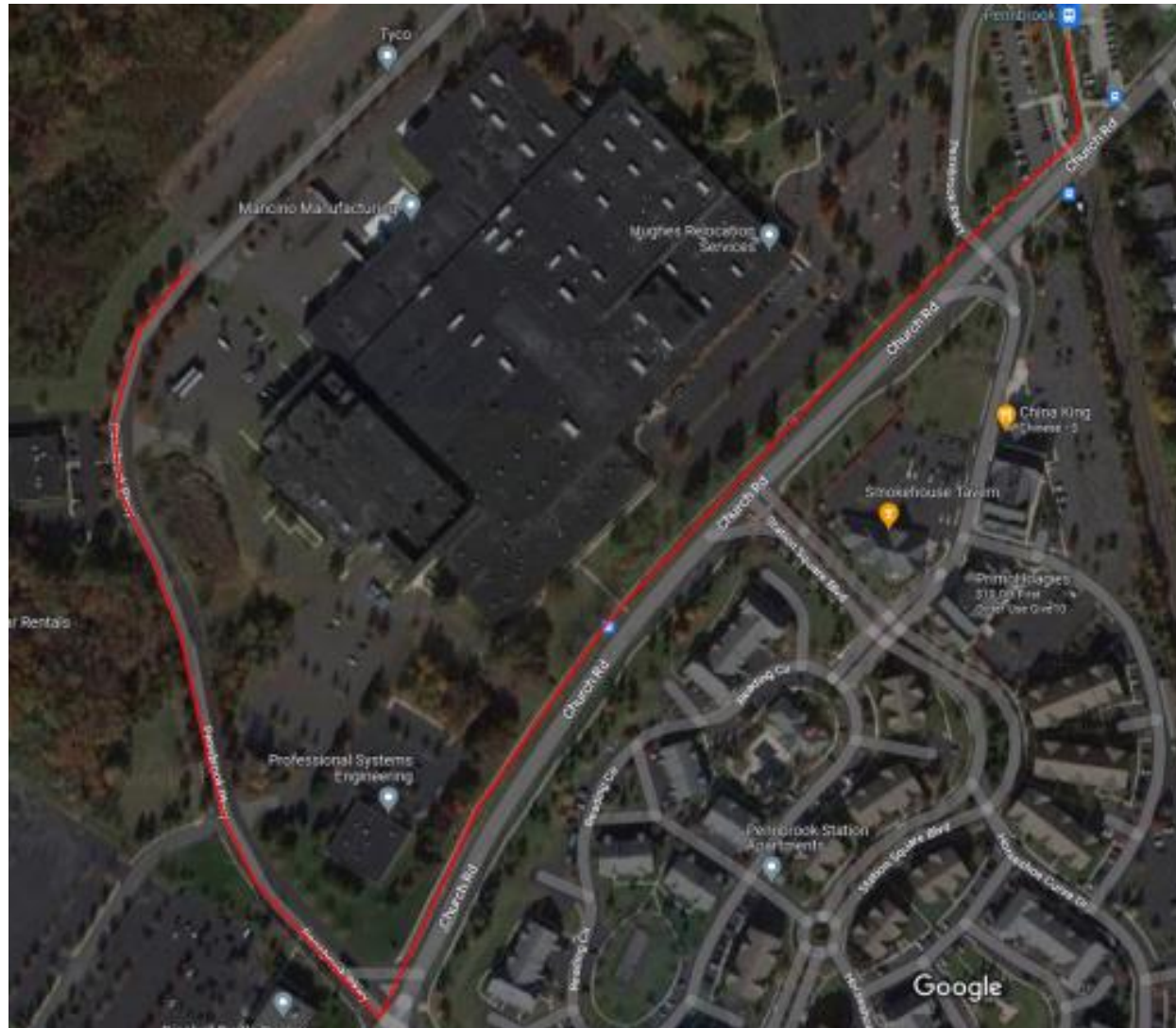
Residential

4 Beds, 2/1 Baths,

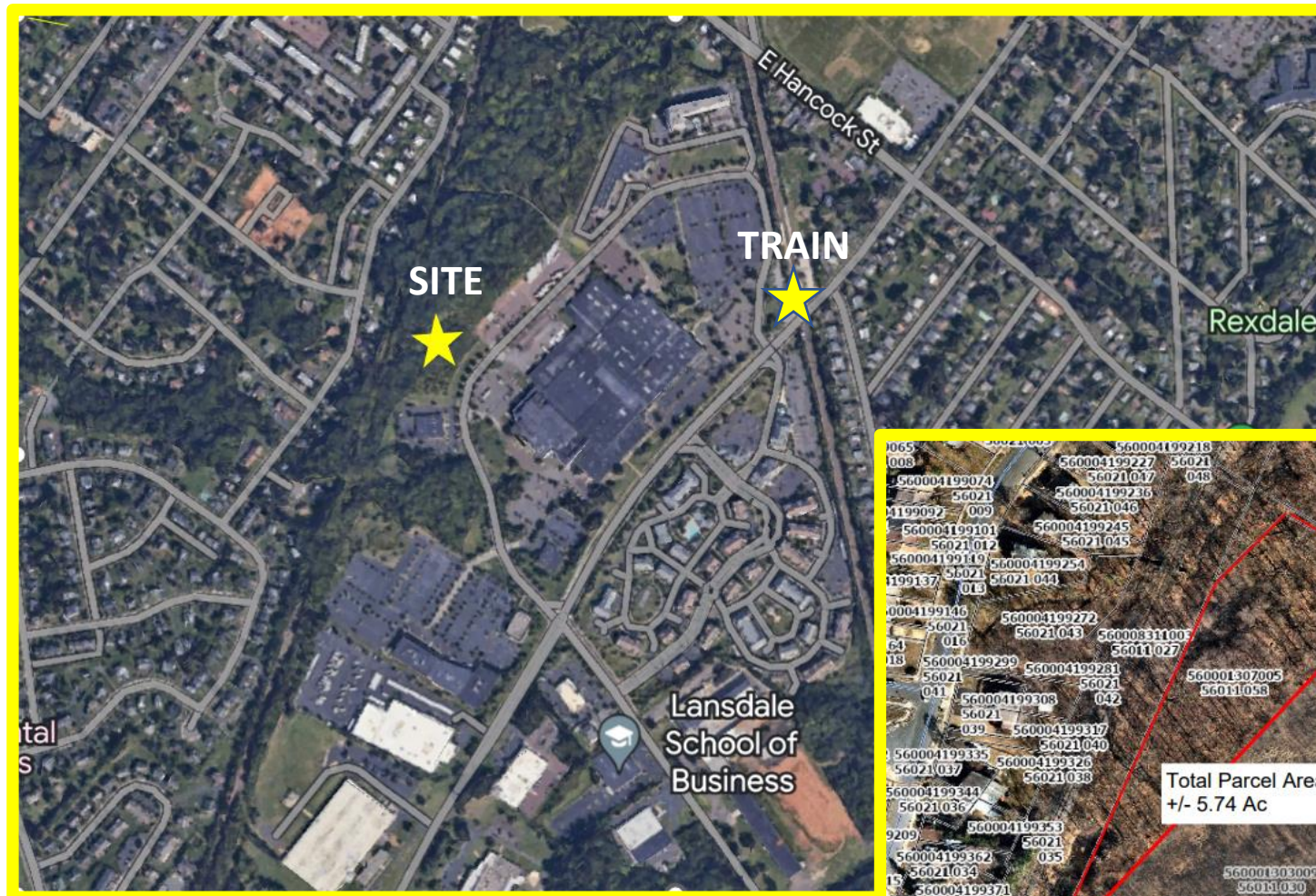
3,335 SqFt AGF, 1.70 Acres

This community will accommodate people in the workforce, such as retail workers, medical workers, municipal employees, teachers, administrative office staff, skilled laborers, and first responders.

Pedestrian Connectivity to Train and Bus Stops



1500 Pennbrook Parkway



LIHTC Investment

- ~\$20 million equity



Planning

- Proximity to public transportation
- Proximity to jobs

Experience Summary

NJ Municipality	Development Name	Size / Type	Funding / Notes	Award	C/O
Holmdel Township	Cornerstone at Holmdel	50 / Family	9% LIHTC; HOME; Owner; Contractor; Property Manager	2020	2023
Montvale Borough	Cornerstone at Montvale	25 / Family	DCA AHTF; HOME; Owner; Contractor; Property Manager	2020	2022
Branchburg Township	Cornerstone at Branchburg I	75 / Senior	9% LIHTC; SNHTF; Owner; Contractor; Property Manager	2019	2022
	Cornerstone at Branchburg II	75 / Senior	9% LIHTC; Owner; Contractor; Property Manager	2020	2022
Stafford Township	Cornerstone at Stafford	100 / Senior	4% LIHTC; CDBG; Owner; Contractor; Property Manager	2016	2019
	Stafford Park Apartments	112 / Family	9% LIHTC; Owner; Contractor; Property Manager	2008	2010
	Cornerstone at Grassy Hollow I	60 / Family	4% LIHTC; CDBG; SNHTF; Owner; Contractor; Property Manager	2017	2019
Seaside Heights Borough	Cornerstone at Seaside Heights	91 / Senior	9% LIHTC; CDBG; Owner; Contractor; Property Manager	2016	2018
Toms River Township	Cornerstone Toms River	102 / Senior	4% LIHTC; CDBG; Owner; Contractor; Property Manager	2015	2017
Barnegat Township	Cornerstone at Barnegat	70 / Senior	4% LIHTC; CDBG; SNHTF; Owner; Contractor; Property Manager	2015	2016
	Whispering Hills Apartments	52 / Family	9% LIHTC; Owner; Contractor; Property Manager	2012	2013
	Laurel Oaks Apartments, Phase 1	70 / Family	9% LIHTC; Owner; Contractor; Property Manager	2013	2014
	Laurel Oaks Apartments, Phase 2	24 / Family	9% LIHTC; Owner; Contractor; Property Manager	2013	2014
Evesham Township	Cornerstone at Greentree	68 / Senior	9% LIHTC; Owner; Contractor; Property Manager	2018	2021
	Cornerstone at Marlton	64 / Family	9% LIHTC; HOME; FHLB; Owner; Contractor; Property Manager	2018	2020
Howell Township	Cornerstone at Howell	72 / Family	4% LIHTC; SNHTF; CDBG; Owner; Contractor; Property Manager	2018	2020
Jackson Township	The Ponds at Jackson	88 / Family	4% LIHTC; CDBG; Owner; Contractor; Property Manager	2015	2018
Lacey Township	Cornerstone at Lacey, Phase 1	70 / Family	4% LIHTC; CDBG; Owner; Contractor; Property Manager	2015	2017
	Cornerstone at Lacey, Phase 2	48 / Family	4% LIHTC; CDBG; Owner; Contractor; Property Manager	2015	2017
Ocean Township	Cornerstone at Waretown	54 / Family	4% LIHTC; MFP; CDBG; Owner; Contractor; Property Manager	2017	2020
Delanco Township	Cornerstone at Delanco	64 / Family	9% LIHTC; FHLB; Owner; Contractor; Property Manager	2015	2018
Lumberton Township	Cornerstone at Lumberton	70 / Family	9% LIHTC; FHLB; Owner; Contractor; Property Manager	2018	2021
Pennsauken Township	Stonegate at St. Stephen Phase II	68 / Senior	9% LIHTC; FHLB; SNHTF; MFP; JV w/ DHSCDC; General Contractor Only	2017	2020
Mount Laurel Township	Ethel Lawrence Phase III & Robinson Estates	60 / Family	9% LIHTC; FHLB; JV w/ FSHD; General Contractor Only	2015	2018
	Mount Laurel Senior Housing	70 / Senior	9% LIHTC; HOME; JV w/ FSHD; General Contractor Only	2020	2023
Cherry Hill Township	Evans-Francis Estates	54 / Family	9% LIHTC; FHLB; HOME; JV w/ FSHD; General Contractor Only	2018	2022

Amenities



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Unit Features

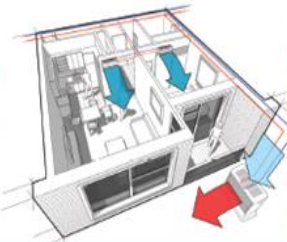


Sustainability



Water Efficient

Personal hygiene account for two-thirds of a home's daily indoor water use. Walters installs EPA WaterSense & Energy Star certified high-efficiency faucets, showers, toilets, clothes washers, dishwashers, to reduce unnecessary consumption of potable water by 20%. Outdoor water usage accounts for 30% of the daily consumption of potable water in the US. Walters utilizes high-efficiency irrigation systems and on-site infiltration in order to reduce the need to tap the municipal water supply.



Thoughtful Systems Design & Engaged Operations

Walters builds in performance and durability by partnering with architecture and engineering professionals who are at the cutting edge of building science, utilizing the most appropriate systems like ductless heat pumps, condensing tankless hot water, and advanced envelope air & weather barrier membranes. Internal and 3rd-party quality assurance inspections then ensure all critical building systems are installed correctly as per the design. Finally Walters doesn't stop when construction is complete. Appropriate maintenance throughout the life-cycle is employed, and Walters ensures that every resident is knowledgeable of the features of their sustainable green home.



A Sustainable Site

Walters landscaping professionals specify only native and drought tolerant species. Erosion control measures implemented during construction help keep polluted water out of nearby waterways. These measures combined with the smart landscaping choices reduce the need for potable water and toxic pesticides. Walters also selects project locations which are close to schools, shopping, work, transit, and existing infrastructure. By choosing great locations Walters projects work in harmony with their neighborhoods to promote smart growth and active lifestyles, all while minimizing draw on existing community resources.

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Apartments



Fresh Air Indoors

The quality of air indoors is often 2-5 times worse than outdoor air. Walters delivers high indoor air quality by certifying to the EPA's Indoor airPLUS standard. Balanced fresh air systems (ERVs) are used, which bring filtered outdoor air inside while exhausting stale air from the home. These units also recover energy normally lost during the ventilation process, and help to keep indoor humidity at comfortable levels. Walters also sources non-toxic flooring, paints, adhesives, cabinetry, and other products which are certified by programs such as GREENGUARD & Green Label Plus.



Energy Efficient

Walters takes a whole-view of energy efficiency by certifying to the EPA Energy Star and DOE Zero Energy Ready Homes programs. Incorporating everything from high efficiency lighting & appliances, envelope tightness, low-e argon windows, ventilation systems with energy recovery, and state of the art HVAC & DHW equipment. Built on the strength of thoughtful design these homes use 30-50% less energy than homes built to code.



Smart Material & Resource Use

Walters utilizes a waste recycling specialist to sort all debris, upwards of 90% of construction waste is diverted from landfills. Advanced framing techniques enable Walters to prevent unnecessary use of lumber while still ensuring performance. Environmentally friendly product selections are made for items such as drywall, insulation, flooring, cabinetry, and paints. Walters uses products which are recycled, non-toxic, and responsibly manufactured.



3rd Party Verified Performance

EAM
ASSOCIATES