

Dear Marisa and Melissa,

Thank you for the opportunity to submit public comments related to draft RFA 2023-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments. As a follow-up to our phone call on October 27, 2023, regarding the changes to the developer experience requirements in the October 25 draft of the RFA, we would like to submit the following comments.

As discussed on the phone, we believe the developer experience requirements, as written in the RFA, appear too precise and limiting. The universe of mixed-use projects built with the use of tax credits and low-income units in the state of Florida, and even nationwide, is small with very few developers, if any, able to demonstrate that specific-level of experience as requested in the RFA. We respectfully request FHFC consider broadening the experience requirements to be more inclusive of developers with the depth and breadth to execute on projects that meet FHFC's intention for mixed-use developments, but that may not have the direct experience on LIHTC-supported mixed-use projects.

As an example, we believe our firm is more than qualified and capable of successfully executing all of the development, financing, construction, leasing and management functions required of a mixed-use project, which we have demonstrated in the experience overview narrative below. Although our firm experience does not meet the explicit requirements of the RFA, we believe it would be advisable for FHFC to expand the RFA requirements to include firms with experience similar to ours in order to keep the application process competitive.

#### *Brownstone Experience Overview*

The Brownstone Group is a vertically integrated real estate company with construction, design, development and management capabilities. The firm was started over 40 years ago with a focus on multifamily affordable housing development, but it has extensive experience in all forms of residential development, including market-rate apartments, in addition to experience with a few commercial/retail uses. Since 2005, the primary principals of Brownstone have designed (architecture) and developed over 4,200 units of affordable multifamily housing, 3,000 units of market rate multifamily housing and two retail discount stores. As general contractors, the primary principals have built over 19,000 apartments units of affordable and market-rate apartments with several of the market-rate projects including mixed-use commercial components.

Additionally, several of the senior partners and executive members of the firm have a broad and deep collective experience as principals, partners and senior executives with other real estate firms. Their experience includes the development, construction, appraisal, asset and property management, and/or financing of many other commercial and mixed-use properties to include high-rise and mid-rise urban market-rate apartments with ground floor retail, retail outparcels, retail discount stores, commercial condominium ownership structures, residential condominiums, self-storage, and historic adaptive re-use of office to residential with ground floor retail. Overall, the combined experience of the principals and senior partners of the Brownstone Group is more than equipped to execute all development, financing, construction, leasing and management functions required of a mixed-use project.

Our proposed development applicable to this RFA requires us to repeat two types of projects we have developed and built before, a mixed-income apartment development along with a ground floor retail

component and/or retail outparcel development. We have experience executing on each of these components and our team is very capable of coordinating and completing all necessary steps involved with this type of transaction. However, as written, the RFA would exclude us from participating in the RFA because we have never built an integrated LIHTC and retail development.

On behalf of the Brownstone Group, we thank you for your consideration and look forward to your response.

Very respectfully,

**Jeremy Mears | Development Partner**

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