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## DEVELOPMENTS

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AFFORDABLE HOUSING FINANCE

## AHF Announces Winners of 2016 Readers' Choice Awards

Greystone Apartments in Rome, Ga., named overall winner.

By [Christine Serlin](#)



Tom Harper Photography

In-Fill Housing and Tapestry Development Group restored the historic details and preserved needed affordable housing for years to come for seniors and the disabled with its acquisition and rehab of Greystone Apartments in Rome, Ga.

The historic [Greystone Apartments](#) in downtown Rome, Ga., has been restored to its former glory and preserved for the long term as affordable housing for seniors and other households with special needs.

Originally constructed in the 1880s as The Armstrong Hotel, the property was rebuilt after a fire in the 1930s. Renamed Greystone Hotel, it had been considered the finest luxury hotel in northwest Georgia at the time. An adjacent apartment

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### ABOUT THE AUTHOR



**Christine Serlin**

Christine Serlin is a content specialist at Affordable Housing Finance. She has covered the affordable housing industry since 2001. Before that, she worked for several daily newspapers, including the Contra Costa Times and the Pittsburg Review. Connect with Christine at [cs@hanleywood.com](mailto:cs@hanleywood.com) or on Twitter @ChristineSerlin.

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building was constructed in 1936.

After falling into disrepair and sitting vacant for many years, the buildings were acquired and converted to affordable housing through the low-income housing tax credit (LIHTC) program. Its initial compliance period ended in 2008, and it was in need of extensive rehab work.

Co-developers In-Fill Housing and Tapestry Development Group stepped in to acquire and rehabilitate the 71-unit property with a new allocation of LIHTCs. This much-needed rehab saved an iconic asset in the downtown core and earned Greystone Apartments the honor of being selected as the overall winner in Affordable Housing Finance's annual [Readers' Choice Awards](#). It also has been selected as the best preservation project.

"Greystone Apartments preserves a property critical to the fabric and legacy of historic downtown Rome," says Jon Toppen, managing principal at Tapestry Development Group. "It also ensures that 71 seniors and people with disabilities can take pride in living affordably in such a beautiful building in the walkable downtown area near transit and all major amenities."

The redevelopment, which was completed in November 2015, combines a mix of green building and historic preservation, achieving EarthCraft Multifamily certification through the Southface Energy Institute. Units were modernized with energy-efficient features, and the HVAC system, ductwork, and roof were replaced. In addition, the development team saved money by refurbishing many of the windows instead of replacing them.

The average income of residents at Greystone Apartments is \$12,405. About half of the residents are seniors older than 62, all living on fixed incomes, while the remaining residents are 61 or younger with mental or physical disabilities. Northwest Georgia Housing Authority has provided 17 project-based vouchers for those with very low incomes.

To serve the residents, the development team created a new program called Art Alive to help increase self-efficiency and increase socialization. The program incorporates art therapy, arts and crafts, art education, and social entrepreneurship.

Almost all of the financing for the \$11.2 million redevelopment came from the sale of state and federal LIHTCs and state and federal historic tax credits, which help to avoid permanent debt to keep rents low. RBC Capital Markets—Tax Credit Equity Group provided the equity on the federal credits, and Sugar Creek Capital provided the equity on the state credits. BB&T Bank was the construction lender, and CSH provided an acquisition and predevelopment loan.

Foley Design Associates served as the architect, Choate Construction was the general contractor, and previous building owner Charles Williams of REIC remains involved as the property management firm. [SK Collaborative](#) served as technical advisor on the project, consulting and doing the EarthCraft certification work.

This year's Readers' Choice Awards competition drew 87 strong nominations from which 34 finalists were selected in nine categories. AHF magazine and newsletter subscribers then voted for the winners in each category. An Editors' Choice winner also was selected.

The other winners are:

**Family:** [Uphams Crossing](#) in Dorchester, Mass., by Planning Office for Urban Affairs

**Green:** [Orchards at Orenco](#) in Hillsboro, Ore., by REACH Community Development

**Historic Rehab:** [The Lofts at Loomworks](#) in Worcester, Mass., by The Community Builders

**Public Housing Redevelopment:** [San Francisco RAD, phase one](#), in San Francisco, led by San Francisco Mayor's Office of Housing and Community Development and San Francisco Housing Authority

**Rural:** [Bowman Senior Residences](#) in Nogales, Ariz., by Gorman & Co. and Nogales Community Development



Top 50 Affordable Housing  
of 2015



Margaret Sa  
Appointed t  
OHCS



Seniors: [Lakeside Senior Apartments](#) in Oakland, Calif., by Satellite Affordable Housing Associates

Special-Needs: [The Six](#) in Los Angeles by Skid Row Housing Trust

Urban: [1100 Ocean Avenue Apartments](#) in San Francisco by Mercy Housing California and Bernal Heights Neighborhood Center

Editors' Choice: [409 Cumberland Avenue Apartments](#) in Portland, Maine, by Avesta Housing Development Corp.

Christine Serlin is a content specialist for Affordable Housing Finance. She has covered the affordable housing industry since 2001. Before that, she worked at several daily newspapers, including the Contra Costa Times and the Pittsburgh Tribune-Review. Connect with Christine at [cserlin@hanleywood.com](mailto:cserlin@hanleywood.com) or follow her on Twitter [@ChristineSerlin](https://twitter.com/ChristineSerlin).

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**Keywords:**

**Subject:**

Developments   Affordable Housing   Preservation of Affordability   Senior Housing  
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Georgia   Massachusetts   Oregon   California   Arizona   Maine

**Location:**

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San Francisco-Oakland-Fremont, CA   Los Angeles-Long Beach, CA   Portland-South Portland-Biddeford, ME

**People:**

Jon Toppen

**Organization:**

Tapestry Development Group   In-Fill Housing   Planning Office for Urban Affairs  
REACH Community Development   The Community Builders  
San Francisco Mayor's Office of Housing and Community Development   San Francisco Housing Authority  
Gorman & Co.   Nogales Community Development   Satellite Affordable Housing Associates  
Skid Row Housing Trust   Mercy Housing California   Bernal Heights Neighborhood Center   Avesta Housing

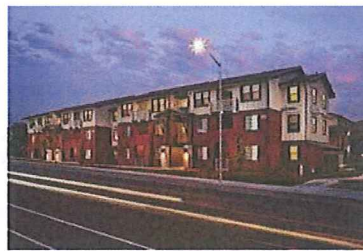
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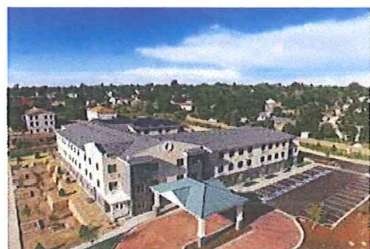
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