



## Renaissance at Steele Roshun Austin, CEO/President

*The Works, Inc. Memphis, TN*



## MLK Prep Zone





## Context: Affordable Housing Needs in TN

HOUSING AFFORDABILITY	CHATTANOOGA	KNOXVILLE	MEMPHIS	NASHVILLE	TN	CURRENT AS OF:
Share of Renters that are Cost Burdened	43.2%	46.1%	54.5%	47.3%	44.1%	2018
Share of Renters that are Severely Cost Burdened	21.5%	22.9%	29.0%	20.8%	20.7%	2018
Share of Homeowners that are Cost Burdened (with a Mortgage)	25.7%	31.2%	30.6%	26.7%	24.2%	2018
Share of Homeowners that are Severely Cost Burdened (with a Mortgage)	12.1%	10.1%	13.1%	11.1%	9.1%	2018

Data from the Tennessee Housing Development Agency

***“Each of the 50 largest metropolitan areas has a shortage of affordable rental homes and availability for renters with household incomes below 50% of AMI.”***

- *The GAP: A Shortage of Affordable Homes*



The apartments were acquired in 2015 at 30% occupancy. Mold, asbestos and lead abatement costs totaled more than \$700,000.





During Development





## Impact of Total Development Costs \$17.7 million

- Tax Credit Equity: \$9.5 mil
- Debt Financing: \$2.6 mil
- NPI loan: \$4.6 mil
- NPI pre -development grant: \$1 mil
- City of Memphis Gap Financing: \$980,000 (loan)

## Scale of Redevelopment

- 14 buildings built in 1965
- 150 affordable units

Today







### Renaissance at Steele Today

- Occupancy of 95%
- 146 units of affordable housing

### Current Affordable Rents

- 1 bedroom: \$500
- 2 bedroom, 1.5 baths: \$600
- 3 bedrooms, 2 baths: \$690



Connect  
with us

The Works, Inc.  
1471 Genesis Circle  
Memphis, TN 38106  
(901) 946-9675



Website

[www.theworkscdc.org](http://www.theworkscdc.org)



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