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WODA COOPER COMPANIES

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FOR IMMEDIATE RELEASE

Woda Cooper pioneers Fairwood Commons affordable senior community as Ohio's first Passive House certified multifamily property

Columbus, OH, Dec. 17, 2018... Woda Cooper Companies, Inc. hosted a Grand Opening and Holiday Open House at Fairwood Commons, 1774 East Main Street, Columbus on December 13, 2018. The new \$11.6 million development is a 54-unit, affordable senior housing community, marking first Passive House certified multifamily property in Ohio.



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“Fairwood Commons provides senior residents the benefits and cost savings of advanced energy efficiency, along with optimal age-in-place features, and high quality affordable homes,” said Joseph McCabe, Vice President-Development with Woda Cooper.

The three-story building offers one- and two-bedroom, spacious apartments and features modern, attractive finishes; open concept living spaces; universal design with several fully accessible units; energy efficient appliances, including dishwashers; washer/dryer hookups; and other age-in-place features. Lifestyle amenities include a central laundry facility, fitness center, gazebo, dog park, and more.

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Mayor Andrew Ginther attended the Grand Opening which included a ribbon-cutting ceremony, tour, and reception after a brief session of remarks. Mayor Ginther called Fairwood Commons a great example of the "Columbus Way" in which public and private organizations work together to achieve goals. "That's what this work is all about, to make sure our residents and our neighbors have a great place to live and a great quality of life," Mayor Ginther said.

Bringing Passive House to Ohio

Woda Cooper is proud to pioneer the *Passive House* or *Passivhaus* building philosophy, originally developed in Germany, at Fairwood Commons. The design utilizes superior insulation and air tightness, combined with high-performance windows, proper orientation and enhanced shading to significantly reduce heating and cooling consumption and utility costs. Energy efficient LED lighting was used throughout the project and also contributes to advanced energy savings. Fairwood Commons will be Ohio's first multifamily facility certified by the Passive House Institute-U.S. (PHIUS). It is also expected to achieve LEED Platinum certification from the U.S. Green Building Council.

McCabe, who led the development at Fairwood Commons, predicts significant ongoing utility costs savings that will allow senior residents to retain more monthly income for food, medical needs, services, leisure, rent, and other daily living expenses. The property will be affordable for residents living at 60% of area median income or less, McCabe said.

"This property's design and amenities enable senior residents to live independently, comfortably, and affordably," said McCabe. "Fairwood Commons offers a much-needed age-in-place option and we arranged for connections to supportive services residents can access as needed."

Two local nonprofit organizations (East Columbus Development Company, Inc. and LifeCare Alliance) will assist to provide supportive senior services. Fairwood Commons was designed by Woda Cooper affiliate PCI Design Group, Inc. and built by Woda Construction, Inc. Sol Design + Consulting was sustainability advisor.

Affordable housing relief for seniors in Franklin Park neighborhood

Fairwood Commons was built on a two-acre, once-blighted parcel in the historic Franklin Park neighborhood on Columbus' east side. In the early 1900s, the neighborhood was thriving with single family homes but many had fallen into disrepair over the past 40 or 50 years.

Today, the neighborhood is appealing to young professionals who want to renovate historic homes and live near the gorgeous 88-acre Franklin Park with a conservatory and botanical garden that attracts thousands of visitors each year. The area also has many shopping outlets including pharmacies, groceries, and other retailers, plus various services, restaurants, and houses of worship. It is accessible to the city's transit system.

Current rising property values in the Franklin Park neighborhood have made obtaining affordable housing challenging. Further, a previous senior affordable housing complex filed for bankruptcy a few years ago, leaving no affordable properties for seniors within miles of Franklin Park.

Fairwood Commons is a welcome new option for seniors. Strong collaboration with the City of Columbus, plus local nonprofits and several civic organizations, and support through the allocation of



Fairwood Commons is Ohio's first Passive House multifamily property

Low Income Housing Tax Credits (LIHTC) from the Ohio Housing Finance Agency (OHFA) helped make this exciting new community a reality.

The Ohio Capital Corporation for Housing invested equity in exchange for the LIHTC allocated by OHFA. In addition, the development was supported through a City of Columbus 15-year tax abatement granted for 100% of the increase in the project's value. The development also received a bridge loan from the Affordable Housing Trust for Columbus and Franklin County and a \$250,000 HOME loan from the City of Columbus. The Huntington National Bank provided the construction loan.

"Fairwood Commons will help meet the pressing need for affordable senior housing in the Franklin Park neighborhood and it is an excellent example of advanced construction techniques in affordable housing to yield superior energy savings," McCabe said.

In addition to Mr. McCabe and Mayor Ginther, other speakers at the Grand Opening included Woda Cooper Companies' Managing Director Mr. Jeffrey Woda; Mr. Larry Seward, Office of U.S. Representative Joyce Beatty; Mr. Guy Ford, Ohio Housing Finance Agency; Ms. Rosaland M. Gatewood, East Columbus Development Company; Mr. Chuck Gehring, LifeCare Alliance; Mr. Hal Keller Ohio Capital Corporation for Housing; Ms. Bonnie Birath, Huntington National Bank and Mr. Steven Gladman, Affordable Housing Trust for Columbus and Franklin County.

About Woda Cooper Companies, Inc.

Woda Cooper Companies, Inc. and its affiliates are experienced developers, general contractors, and property managers specializing in the design, construction, and management of affordable multi-family apartments, senior communities, and single-family homes. Considered leading experts in the affordable housing industry, the Woda Cooper team is known for producing and maintaining high quality affordable housing. Affordable Housing Finance ranked the firm 6th overall among Developers and 29th overall among Owners in its April/May 2018 issue. Woda Cooper Companies, Inc. has developed and currently manages more than 300 communities and 12,000 units, operating in 15 states. In addition to its Columbus headquarters, the firm has offices in Savannah, GA; Indianapolis, Indiana; Shelbyville, Kentucky; Annapolis, Maryland; Mackinaw City, Michigan; Charlotte, North Carolina; and Norfolk, Virginia. For more information, call (614) 396-3200 or visit www.wodagroup.com.

