

FOR IMMEDIATE RELEASE

May 20, 2024

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Supportive Housing Coalition of New Mexico and Thomas Development Co. break ground on La Serena Apartments, a new affordable senior living community in Albuquerque

The 100-unit development will provide expanded housing options for individuals 55 and older

Albuquerque, N.M. – Today the Supportive Housing Coalition of New Mexico and Thomas Development Co. announced the groundbreaking for a new affordable housing community, La Serena Apartments. The multifamily senior housing development will create affordable rental options by leasing based on income limits versus market rate, thanks to financial resources from New Mexico Mortgage Finance Authority (MFA), Bernalillo County, City of Albuquerque, Cedar Rapids Bank & Trust and CREA.

“It has been reported that we are experiencing a pronounced shift towards aging, and that Bernalillo County’s older adults will make up over 40% of the county’s population by 2030,” said Laura Chavez, Supportive Housing Coalition of New Mexico President/CEO. “It’s important that the residents of La Serena have access to services that are uniquely tailored for seniors and aging adults. Supportive Housing Coalition of New Mexico will

provide La Serena's on-site programming to support the needs of seniors through the delivery of individualized and community-based services. SHCNM's team partners with different senior programs locally (and statewide) that support health and wellbeing for the residents and the community overall."

Thomas Development has been building versions of the La Serena Senior Apartment Community for over 20 years. Each new development leverages on good decisions made in the past and tailors each development to its specific market.

"Our overarching goal in developing senior affordable housing is to create an atmosphere of community and hominess as our experience shows that many of our residents have never lived in an apartment," said Thomas C. Mannschreck, Thomas Development Co. President. "Our senior communities are more than just the four walls of the apartment. Rather they include wide central hallways with continuous handrails and elevators; a host of community spaces including a large living room, meeting area with a kitchen, business center, library, exercise room, craft room, a meeting room for family gatherings, community groups or space for the plethora of social services Supportive Housing Coalition of New Mexico will provide."

Outside amenities include raised gardens which are wheelchair accessible, a dog run, a large patio with outdoor furniture and barbecues.

The wow factor of La Serena is the 4th-floor deck solarium designed for all weather enjoyment, gazing out to the east and the sun rising over the Sandia mountains. La Serena Apartments are located in the West Mesa neighborhood of Albuquerque, near Coors Boulevard and Los Volcanes. The 100-unit development will include a four-story building with 60 one-bedroom apartments, 40 two-bedroom apartments, and management/support spaces. La Serena Apartments will also feature in-unit washers and dryers, multi-purpose rooms, a solarium, fitness spaces, a library and a dog park, as well as community meeting and dining spaces. Additionally, the development will include two separate garage buildings and a fenced perimeter with security gates.

MFA provided \$3.3 million in funding for La Serena Apartments. MFA funding includes loans from the New Mexico Housing Trust Fund (\$1 million), the National Housing Trust Fund (\$1.5 million), and HOME (\$800,000), which is a federally funded program under the U.S. Department of Housing and Urban Development. MFA has also awarded federal Low-Income Housing Tax Credits to La Serena, which are expected to produce approximately \$13.2 million in cash equity for the development. The total development costs are just under \$30 million, meaning MFA is contributing approximately 52% of the financing for the development.

"Considering the large need for affordable housing in the area, La Serena Apartments will be a welcome addition to the community and will provide quality, safe housing for seniors," said Isidoro Hernandez, MFA Executive Director/CEO. "MFA's vision is that all

New Mexicans will have quality affordable housing opportunities. This community will bring our vision to fruition for the many who will call it their home. We are grateful to the members of the MFA Board of Directors for their continued support and to our legislators and Governor Michelle Lujan Grisham for funds made available through the New Mexico Housing Trust Fund.”

Bernalillo County also provided tax-exempt financing through project revenue bonds for land acquisition and construction for La Serena. Project revenue bonds are issued to provide financial assistance to affordable housing development projects that show significant benefits to Bernalillo County. Although the county is the issuer, project revenue bonds do not constitute a debt to the county, instead the company is responsible for payment directly to the bondholders.

“La Serena Apartments is an example of how quickly we can spark change when we work collaboratively,” said Bernalillo Commission Chair Barbara Baca. “I am pleased to see more affordable senior housing made available on the West Side near Los Volcanes Senior Center.”

It takes a village to gather the resources to develop low- and moderate-income rental housing. That village includes:

- **New Mexico Mortgage Finance Authority:** provided both tax credit equity and various sources of subordinate gap financing to La Serena and patiently held those resources as Thomas Development Co. designed, redesigned, bid, and rebid the development until Thomas Development Co. achieved financial viability.
- **Bernalillo County:** issued the tax-exempt bonds and facilitator of the structure allows La Serena to, because of the affordable nature of the rents, be exempt from property taxes.
- **CREA:** purchased the low-income housing tax credits provided by MFA, and the proceeds are equity needed to construct these developments.
- **The City of Albuquerque:** waived impact fees in the amount of \$227,000. The city also reduced water, sewer plant and hookup capacity fees by \$232,000. Both these contributions by the City of Albuquerque were discretionary, and all parties are appreciative of the City for helping bring new senior affordable housing to the West side.

“This development and construction team is passionate about quality affordable housing,” said Zach Gruen, HB Construction Executive Vice President. “Together, we had the chance to fine-tune this design to ensure residents get the features and the security they deserve.”

HB Construction will serve as the builder, and Erstad Architects will serve as the designer. During the course of construction, more than 150 jobs are anticipated to be created. Other development partners include the State of New Mexico, New Mexico Department of Finance and Administration, Tierra West, Monarch Properties, Old Republic National Title

Insurance Company, NAI SunVista, erstadARCHITECTS, NP Engineering, PK Associates, Sherman and Howard, ISHC, Nelson Construction and Cedar Rapids Bank and Trust.

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About the Supportive Housing Coalition of New Mexico

The Supportive Housing Coalition of New Mexico (SHCNM) was founded in 1996 with the mission to end homelessness by providing affordable, permanent, and supportive housing to individuals and families in New Mexico. SHCNM specializes in the development, ownership, and management of supportive housing while a coalition of community partners offer comprehensive supportive services that foster health, wellness, self-sufficiency, and housing stability. Formal collaboration has enabled SHCNM and its partnering agencies to pool resources, better coordinate service delivery, and embrace a broader strategy for developing supportive housing. Through new construction, property acquisition, rehabilitation, and the administration of rental assistance, SHCNM serves over 1,000 individuals. The organization owns, manages, and/or provides supportive services for seven affordable multi-family communities across multiple counties in New Mexico. SHCNM's Housing & Service Coordination program connects individuals and families to support services and resources needed to ensure housing stability, increased income, and improved quality of life. Learn more at www.shcnm.org

About Thomas Development Co.

Thomas Development Co., a Boise, Idaho-based real estate development company, was founded in 1990. Under the innovative direction of our company principals, Tom and Barbara Mannschreck, the company has developed more than 4,500 apartment homes valued in excess of \$900 million. The company's success lies with its people and is attributed to a management team that offers forward-thinking expertise, site and acquisition investment analysis, a deep knowledge of all aspects of affordable housing and financing for our affordable apartment communities, and land-use planning. All of this is supported by a commitment to superior development and strategic asset management services.

About New Mexico Mortgage Finance Authority

The New Mexico Mortgage Finance Authority (MFA) was created in 1975 by the New Mexico State Legislature to provide quality affordable housing opportunities for all New Mexico residents. MFA, the state's housing agency, uses housing bonds, tax credits and other federal and state resources to fund more than 40 housing programs. In addition to funding the construction and rehabilitation of affordable housing and rental properties, MFA's programs include down payment assistance, homelessness prevention and emergency shelter, weatherization services, rental assistance and housing for people with special needs. MFA has provided over 500,000 families with affordable housing and services since its inception. To learn more about MFA, visit www.housingnm.org.

About Bernalillo County

Bernalillo County is 1,160 square miles and is New Mexico's most populous county with more than 676,000 residents. Bernalillo County government provides a wide range of public services to residents who live in Albuquerque, Los Ranchos, and Tijeras with approximately 106,000 residents living in unincorporated areas of the county. Bernalillo County employs approximately 2,500 people and has an annual operating budget, capital investments, and other funds of more than \$1 billion. Elected officials include five county commissioners, assessor, clerk, probate judge, sheriff, and treasurer. Learn more at www.bernco.gov.

About City of Albuquerque

Housing Forward ABQ is the City of Albuquerque's strategic initiative to spur access to, conversion, and construction of new housing for all segments of the housing market. The City is committed to addressing the affordable housing shortfall and using every tool available to support more housing development. Learn more at cabq.gov.

About HB Construction

HB Construction is an Albuquerque-based commercial general contractor, construction manager, and design-builder. HB delivers award-winning buildings in a range of sectors, including multi-family, education, public safety, healthcare, and industrial. HB is a 7x Business First Best Places to Work Winner and recently received national recognition as one of Associated Builders and Contractors' Top 250 Performers for 2024. Learn more at hbconstruction.com.



CUTLINE: The Supportive Housing Coalition of New Mexico and Thomas Development Co. held a groundbreaking for a new affordable housing community, La Serena Apartments, May 20, 2024, in west Albuquerque. The multifamily senior housing development will

create affordable rental options by leasing based on income limits versus market rate, thanks to financial resources from New Mexico Mortgage Finance Authority, Bernalillo County, City of Albuquerque, Cedar Rapids Bank & Trust and CREA. (Photo courtesy New Mexico Mortgage Finance Authority)



CUTLINE: New Mexico Mortgage Finance Authority officials joined representatives from the Supportive Housing Coalition of New Mexico, Thomas Development Co. and other organizations on May 20, 2024, at a groundbreaking ceremony for La Serena Apartments, a new affordable housing community for seniors in west Albuquerque. (Photo courtesy New Mexico Mortgage Finance Authority)