

Narrative

4504 Ogeechee Road

Classic Development Company, in connection with Fitch Irick Partners is seeking to down-zone a 9.14 acre mobile home park at 4505 Ogeechee Road for the purpose of constructing a workforce housing apartment community. Prior to the adoption of Newzo, the property is primarily zoned Light Industrial though it is used for residential use. The petitioner seeks to continue the residential nature of the property by injecting 30-34 million dollars into the subject property in the form of multi-family building(s) consisting of 180+ units to serve the working community in the area with incomes of 60% of AMI and below. For a 4 person household, this is about \$39,110 and would include police officers, caregivers and cashiers and other retail employees. This is a market segment in need of available housing in the area. According to the US Census, the median household income in the zip code is \$49,299.

The subject property is currently a rental trailer park. It is likely too far from the nearest intersections to be used as retail. More importantly, it is surrounded by industrial and heavy commercial uses that are unlikely to change, including, junkyards, container sales and trailer repair, borrow pits, an RV park and MacAljon, an industrial contractor. Due to its location and size, unless this property is rezoned for a use that will serve the community, it will likely continue to stay a trailer park or perhaps be converted to an undesirable heavy commercial use similar to surrounding properties.

Key Points:

- This is a downzoning
- Though zoned primarily industrial and surrounded by industrial and heavy commercial uses, the property is already used for residential purposes
- This development would provide much needed workforce housing at rents below the new market apartments nearby on Chatham Parkway

SUBJECT
PROPERTY

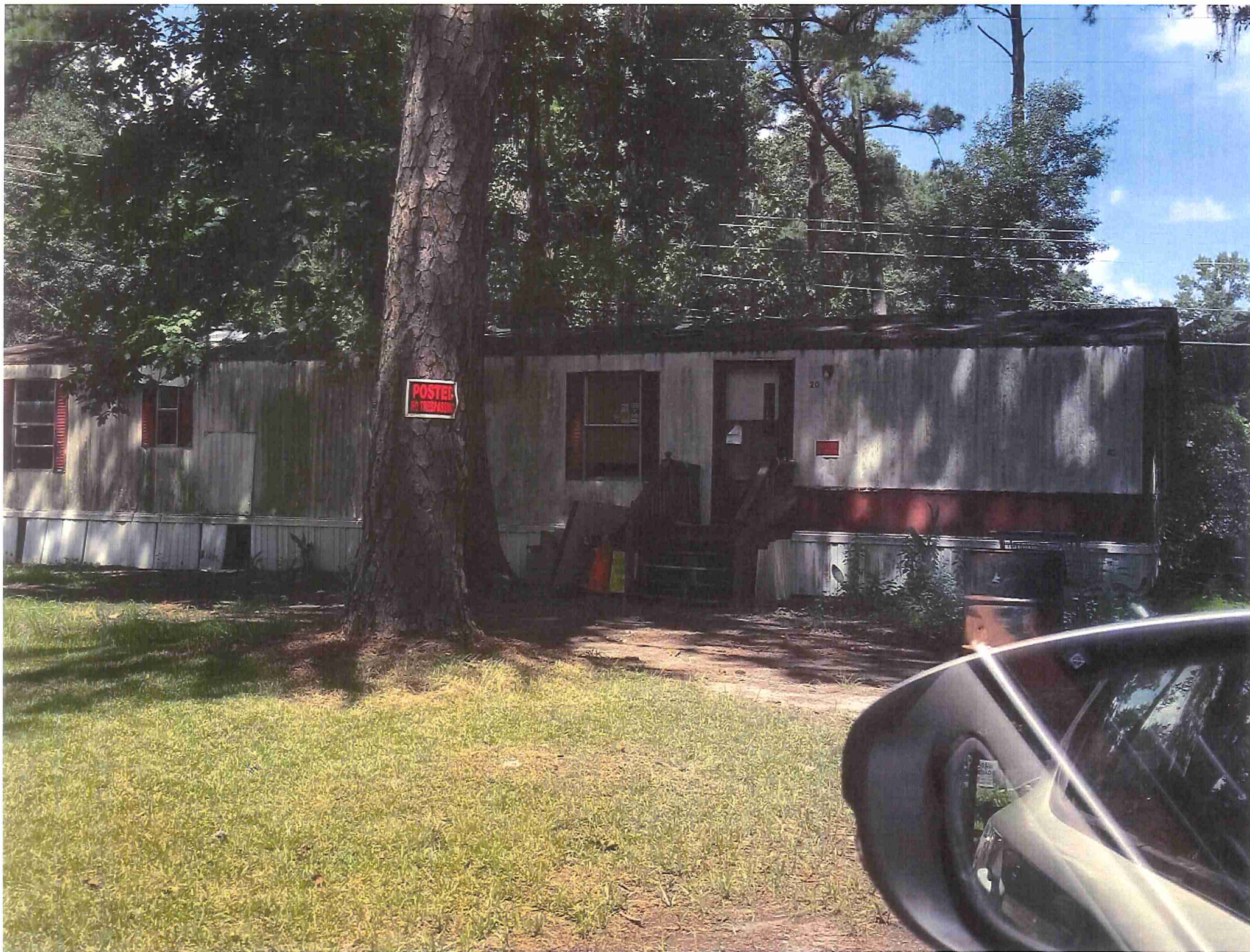


Google Earth

feet
meters



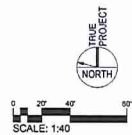








4504 OGEECHEE ROAD
SAVANNAH, GA 31405
 7.30.2019
 9.14 ACRES



MRA
SA.1

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
 25 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-372-2800
 4504 OGEECHEE ROAD, SAVANNAH, GA

UNIT DEVELOPMENT PLANS

PROJECT	2019-041	REVISED	
DATE	7/30/19	DATE	8/14/19
BY	MRA	BY	

SURROUNDING PROPERTIES



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Google Earth

Google Earth

feet
meters

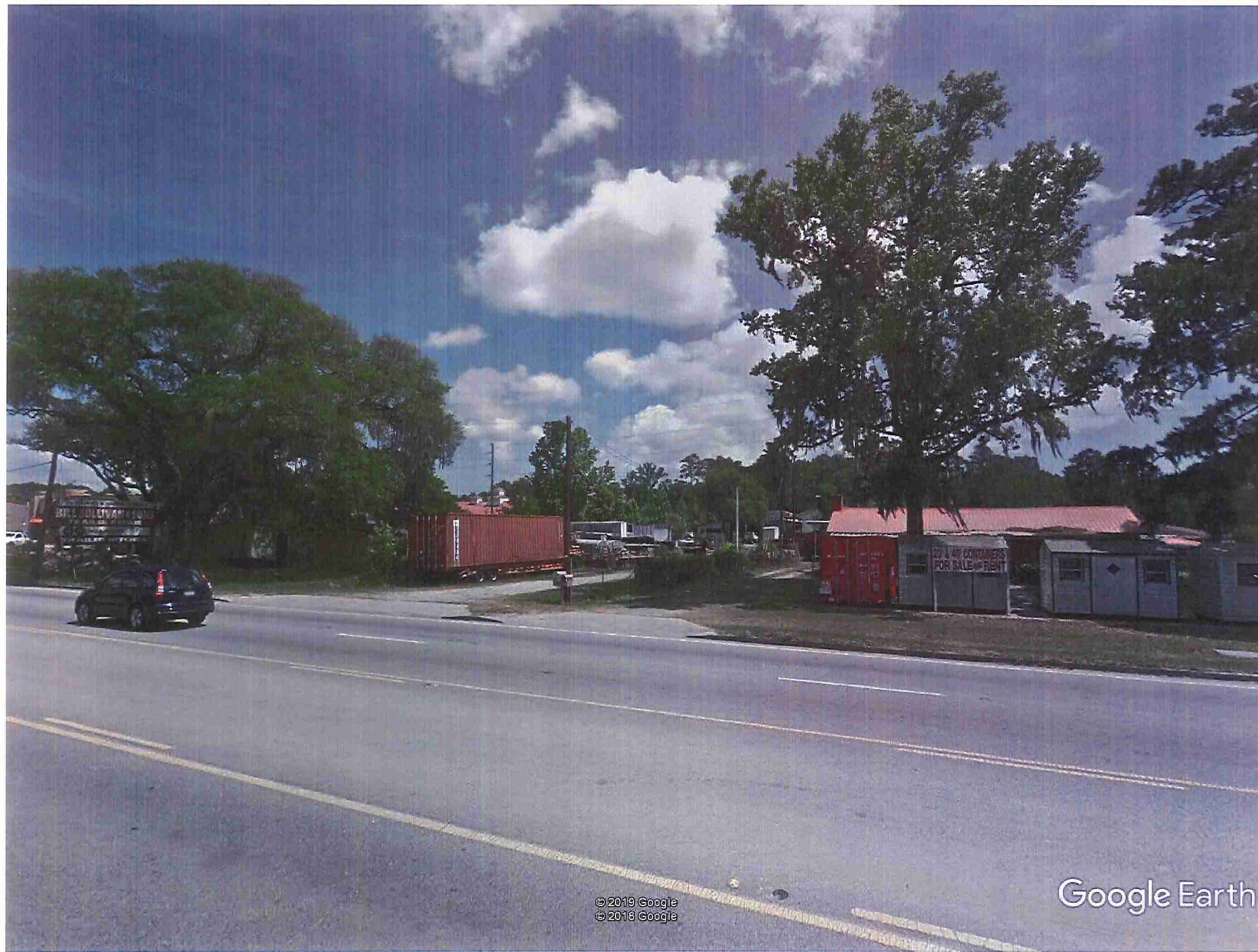




Google Earth

feet
meters

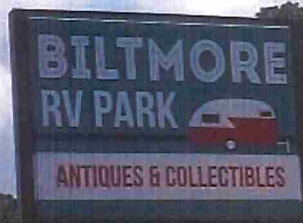




Google Earth

feet
meters





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GRANITE
912-238-5000



DEVELOPER



Firm Profile:

Fitch Irick Partners LLC ("Fitch Irick") was formed by Hollis Fitch and Charlie Irick in 2014 as a North Carolina Limited Liability Company with the purpose of developing multifamily housing in the southeastern United States. The company primarily develops affordable housing through the Federal Low-Income Housing Tax Credit ("LIHTC") Program. The company formed two sub operating entities, Flatiron Partners LLC ("Flatiron") and Flatiron Holdings LLC ("Holdings"), to act as the developer and owner, respectively, of its real estate development efforts.

The company is based in Charlotte, NC and currently operates in AL, GA, KY, NC, SC, TN, and VA.

In 2015, the company received allocations of LIHTC's for four new construction developments across NC, SC, and VA, totaling more than \$56m in total development costs representing 436 new units of affordable housing. In 2016, the company received allocations of LIHTC's for four new construction developments and five rehabilitation developments across GA, SC, and VA, totaling more than \$94m in total development costs representing 670 affordable housing units.



In September 2016, Fitch Irick expanded its business operations to have greater control of its portfolio by acquiring a property management company. The company completed the acquisition of the assets of GEM Management, Inc. on September 30th, 2016 by raising private equity. Through this same transaction, the company will be acquiring the general partner or managing member interests held by the sellers of GEM Management, Inc. in over 191 stabilized affordable housing entities. The transfer of the general partner and managing member interests are scheduled to be complete by September 2017. GEM Management, LLC ("GEM") was formed to purchase the assets of GEM Management, Inc. which included the management contracts of 250 affordable housing properties totaling more than 9,000 units, of which approximately 7,000 will be owned by Holdings.

Fitch Irick is managed by four principals who run the different business lines of the company. Hollis Fitch is the managing principal of the overall enterprises and has been responsible for developing more than \$900m worth of multifamily real estate across 60 plus properties during his career. Charlie Irick is the principal tasked with developing new properties through the LIHTC program and has been responsible for securing allocations of LIHTCs on 22 projects over the past five years. Ira Slomka is responsible for asset management and investor relations which is a task he has been doing for the past 15 years, acquiring or disposing of more than \$500M worth of commercial real estate. Casey Stansbury is the Chief Financial Officer for the company and handles our cash management and financial reporting requirements. She is a licensed CPA and has worked as a controller or Chief Financial Officer for a number of leading real estate companies in her 20 year career.



Fitch Irick Partners LLC

1714 East Blvd.

Charlotte, NC 28203

Phone: 704-335-9112



**THE
ASSEMBLY**
BUILT IN 2017 | GREENVILLE, SC

2018
DEVELOPMENT
OF THE YEAR



THE ASSEMBLY

An award winning property, The Assembly consists of 240 units and holds a National Green Building Certification. Residents also have access to a fitness facility and resort style pool. Total development costs were \$27.8M.

DEVELOPMENT TEAM

- Creative Builders
- Steele Group
Architects
- Prudential Mortgage
- CAHEC

Flatiron Partners
1714 East Blvd Charlotte, NC 28203
704-335-9112



GEM Management
2021 Crossbeam Dr Charlotte, NC 28217
704-357-6000

STONE SPRINGS

Built in 2019 | DULLES, VA



STONE SPRINGS

- 128 Unit Property
- Excellent Access to Employment and Community Services
- Clubhouse with Swimming Pool, Tot Lot and Outdoor Grilling Area
- Total Development Costs \$34M

DEVELOPMENT TEAM

- KBS Construction
- Poole and Poole Architecture
- Boston Capital
- M&T Realty Capital Corporation



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GEM Management
2021 Crossbeam Dr Charlotte, NC 28217
704-357-6000



WESTRIDGE APARTMENTS

Built in 2019 | Greenville, SC

WESTRIDGE APARTMENTS

- Energy Star HVAC System
- 54 -Unit Property
- Fitness Room and Computer Lab
- Community Room with Kitchen
- Access to shopping and restaurants
- Total Development Costs \$9.8M



Flatiron Partners
1714 East Blvd Charlotte, NC 28203
704-335-9112

DEVELOPMENT TEAM

- Creative Builders
- Steele Group
- TD Bank
- CICCAR
- CAHEC



GEM Management
2021 Crossbeam Dr Charlotte, NC 28217
704-357-6000

RIVERS PLACE
BUILT IN 2016 | NORTH CHARLESTON, SC



RIVERS PLACE

- 48-Unit Property
- Energy Star 3.0 Certification
- Sun room and Ceiling Fans
- Fitness Center and Computer Room
- Total Development Costs \$7.8M

DEVELOPMENT TEAM

- Creative Builders
- Martin Riley Associates
Architects
- CICCAR
- Boston Capital



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