



'26 ARIZONA
DEVELOPMENT
FINANCE &
OPPORTUNITY ZONES
SUMMIT

PANELIST

Alex Popovic

Vice President of Development

Richman Group

The Richman Group

Richman as Sponsor Company Overview

- ▣ **National Organization** with Experience in the Ownership, Development and Management of Rental Apartments
- ▣ **Experienced Developer:** Approximately **38,000 units** completed, under construction, or in development pipeline:
 - ▣ Approximately **25,500 units** completed
 - ▣ Approximately **2,000 units** under construction
 - ▣ Approximately **10,500 units** in development pipeline
- ▣ **Over \$15 Billion in Equity Raised as Fund Sponsor** on behalf of over 160 Public, Private and Institutional Affordable Real Estate Apartment Investment Funds, consistently placing Richman as one of the Top 10 Rental Apartment Fund Managers* by size annually in the USA. The Richman Group and its predecessor affiliates have participated in the development and ownership of over 2,150 properties containing approximately 175,000 apartment units.



THE GLENDALE

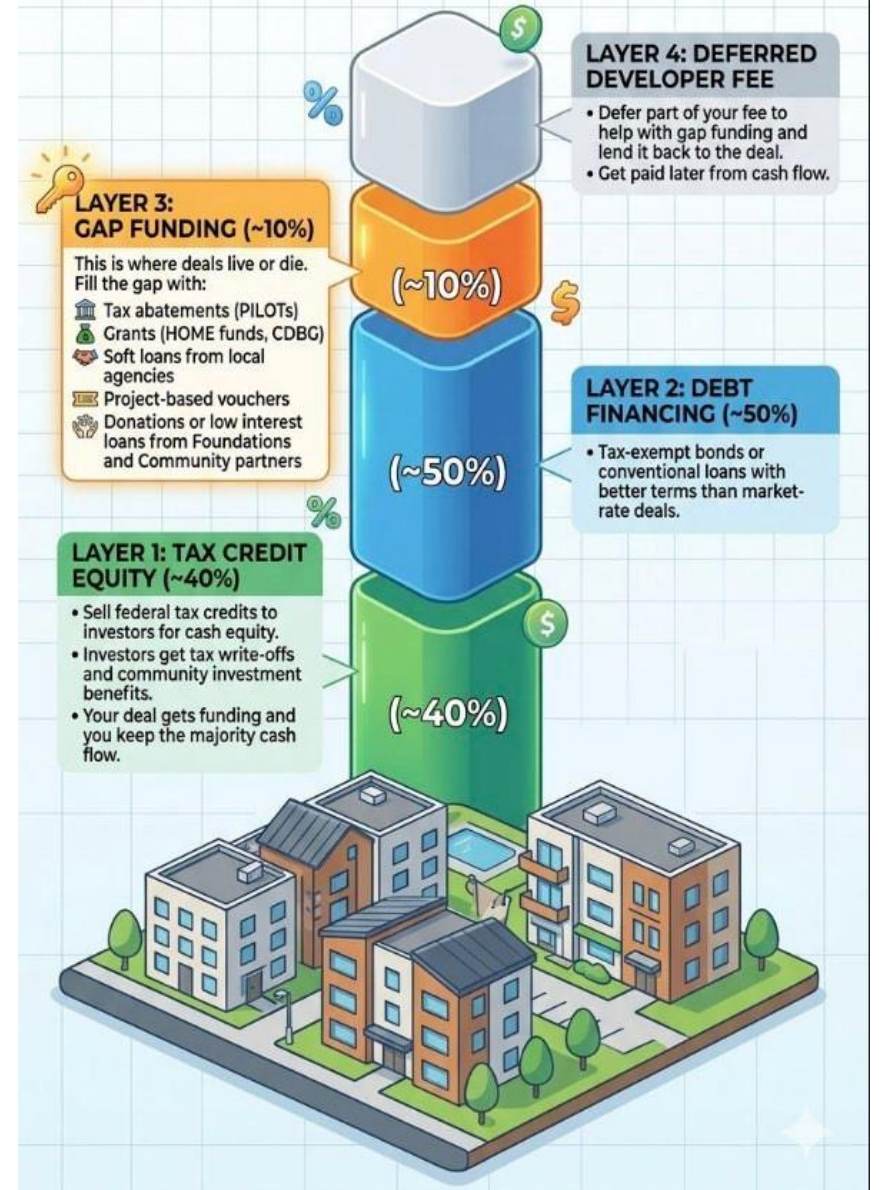
**6819 N 27th Avenue
Phoenix, AZ 85017**

Fast Facts:

- **Affordable Senior Housing:** Glendale Senior Apartments will offer **45 affordable units** for residents aged 55+, including 44 one-bedrooms and 1 two-bedroom unit.
- **Targeted Support:** The development will serve seniors earning **40%–60% of Area Median Income (AMI)**, with 20 units supported by Project-Based Vouchers—11 of which are reserved for veterans.
- **Community-Oriented Amenities:** Residents will have access to a community center, fitness room, courtyard, walking path, and various on-site social services and recreational activities.
- **Project Financing:** The project is financed through a combination of 4% Low-Income Housing Tax Credits (LIHTCs) from ADOH, tax-exempt bonds issued by the Phoenix IDA with Citi Community Capital as the construction and permanent lender, a \$1.9 million HOME loan provided by the City of Phoenix, a \$5 million State Housing Trust Fund loan provided by ADOH, and a \$500,000 Housing is Healthcare grant provided by LISC.

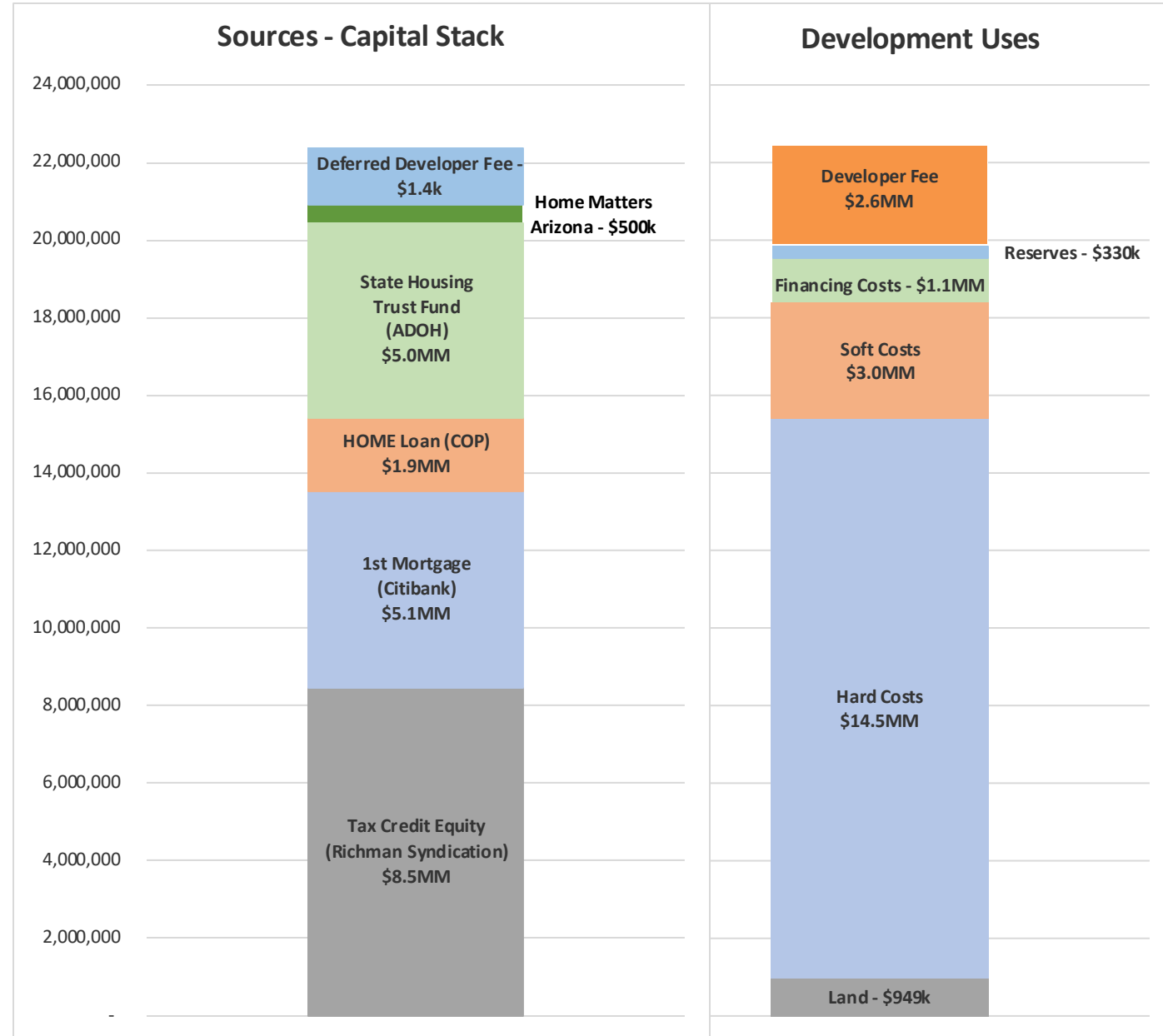


The Glendale TRG's 1st Deal in AZ



Glendale Apartments 4% LIHTC Development

- \$22.4MM Total Development Costs
- \$5MM State Housing Trust Fund (ADOH)
- \$1.9MM HOME Loan (City of Phoenix)
- \$500k Home Matters Arizona (Housing is Healthcare / LISC)
- 22 Project-Based Vouchers (City of Phoenix)
- Tax credit equity priced at \$0.8125
- \$2.6MM paid developer fee (projected)



The Glendale How It Started and Where It Is Now



- Scheduled for completion by 03/2026
- 15 month build out
- Paid Fee \$2.6MM
- \$400k+ per unit TDC
- NOI/Cash Flows Annually \$34,000.00





