



## Firm Capabilities Overview

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Axia Development, Inc.  
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[www.axiadevinc.com](http://www.axiadevinc.com)

Today's Real Estate market is trickier than ever before. What was once straightforward and promising is now complicated and fraught with risk. You need a consultant with the experience, the expertise, and the know-how to guide you to your goals faster, at a lower cost, and with less risk.

Axia is a certified Minority Business Enterprise that specializes in housing affordable to the local workforce and others with limited means in the Midwest United States. With a quarter-century of experience we can help you to produce or secure and retain high-quality real estate. We pride ourselves on helping you to create affordable living developments that are as profitable for you as they are valuable to the surrounding community.

### Our Mission

Axia's mission is to deliver real estate-related products and services that are both meaningful and high-value to our clients.

### Our Philosophy

Axia is derived from the Greek word for value. Our business philosophy focuses on building value to serve communities. That means that, while our primary focus remains on our clients' value return, we also focus on the needs of the communities in which they operate. This "everybody wins" way of doing business means that communities are improved, more community members have access to affordable quality housing, and client investments remain profitable and mission-driven.

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### Public Sector Development

Whether you are a municipal, county, or state governing body or a public agency involved in delivering workforce housing, Axia can give you meaningful advice based on our broad industry experience and detailed knowledge of public-private partnerships.

We understand your constraints and are experienced with the ins and outs of developing sustainable communities using programs such as HOPE VI, federal low income housing tax credits, HOME, CDBG and tax increment financing. Our experience in working across multiple layers of government and in partnership with the private sector to successfully develop workforce housing will make your interjurisdictional efforts more effective.



### Private Sector Developments

Your healthy bottom line is what keeps you in business. Your mission is what keeps you motivated. Axia's broad industry experience, national network of information and ability to tap local expertise can provide you with meaningful advice to create and keep your developments profitable and mission-focused.

We know the ins and outs of developing workforce housing and are experienced with seeing developments through from beginning to end. Whether your goal is redevelopment of foreclosed properties, rehabilitation of existing structures, or "ground up" development of new rental or for-sale deals, we will guide you toward successful achievement of your goals.

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### About Stephen Porras



For eight years prior to founding Axia, Mr. Porras had lead responsibility for the planning, acquisition, financing and development of workforce housing and mixed-income/mixed finance properties at Related Midwest LLC (*formerly LR Development Company LLC*) a large, vertically-integrated residential development firm based in Chicago.

For ten years, he headed up the New York and California acquisitions operations of the National Equity Fund, a leading syndicator of the federal low-income housing tax credit. He also worked six years as a lending officer and executive for the City of New York in its Housing Preservation and Development department.

Mr. Porras graduated from the Texas Tech University School of Architecture with a Bachelor of Architecture, received a Master of Science degree in Urban Planning from Columbia University in New York and completed post-graduate studies at the Anderson School of Management of the University of California at Los Angeles. In between his architecture and urban planning degrees, Mr. Porras also practiced architecture in Texas.

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### EXPERIENCE

#### Axia Development, Inc. – Chicago, IL

President

A private consulting and real estate development firm focused on workforce housing serving both private and public sector clients through five practice areas: project conceptualization and structuring, feasibility analysis, development, debt and equity procurement, and project management and scheduling.

#### Related Midwest LLC (formerly LR Development Company) – Chicago, IL

Vice President; Acquisitions

- Identified, analyzed and recommended new business opportunities and market niches including a six-phase \$700 million 2000+ unit mixed-use development in Chicago utilizing federal tax credits, conventional, city and federal soft debt, and TIF.
- Prepared and managed the due diligence review, feasibility analysis, planning and design, acquisition, and entitlement of market rate for sale and affordable rental projects including an 80-unit mixed use high rise condominium in Chicago utilizing conventional debt, developer equity and TIF.
- Prepared in-house and coordinated third-party market analysis, site planning, architectural programming, product design, project scheduling, and construction cost estimating of residential and mixed-use market rate projects including a 500 unit market rate master-planned condominium development in Tucson, AZ and a 200 unit mixed-use transit oriented development in Orland Park, IL.
- Obtained federal, state and local regulatory, land use, and financing approvals for market rate for sale and affordable rental projects.
- Negotiated financing letters of intent, land purchase and sale agreements, lease termination agreements, limited partnership documents, operating agreements, property management agreements, government redevelopment agreements, senior and subordinated debt terms and documents.
- Coordinated the property management, marketing and sales and construction of market rate for sale and affordable rental projects including a \$42 million mixed income development in Peoria, IL and a \$17 million affordable rental development in Chicago.
- Reviewed and monitored construction draws, sales activity, and lease up progress.
- Represented the firm before local planning, finance and elected officials to ensure their support for the firm's projects and managed positive, long-term relationships.
- Supervised a staff of three financial analysts and one administrative assistant.

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### **National Equity Fund, Inc.**

Vice President; National Acquisitions - Chicago

- Conducted due diligence, financial analysis, purchase and sale agreement negotiation, and closing coordination related to the acquisition of a 12-property portfolio of HUD-assisted properties with expiring S. 8 contracts.
- Coordinated a team of consultants in the acquisition of the assets of a property management company valued at \$1 million.
- Co-managed placement of a single year record \$290 million in equity investments.
- Managed high volume tax credit investment operations; responsible for underwriting review, subsequent equity commitments, and closings of National and California equity funds.

Vice President / Director; California Equity Fund - Los Angeles

- Managed a team of 12 acquisition officers and asset managers responsible for a portfolio of equity investments valued at \$760 million.
- Negotiated upper as well as lower-tier equity investment offers, deal points, and work outs in ways that improved market share, investment quality, fund performance and turned the operation into a profit center.
- Engaged in consultative sales with institutional investors, deploying a mix of personal selling, public speaking and public relations that increased investor equity raise from \$40 million to \$69 million over three years.

Fund Manager; New York Equity Fund - New York

- Managed a team of four staff, two outside legal firms, and a joint venture partner in the placement of \$130 million of equity investments in projects valued at \$315 million.
- Expanded the investor base of Fortune 500 corporations, increasing the capital raise and earned fees year over year.
- Organized, negotiated and closed private placements of investor note financing with bank consortium.

### **City of New York, Department of Housing Preservation & Development**

Director; Washington/Hamilton Heights NPO - New York

- Managed a 12-person team of loan and construction specialists, increasing production to \$75 million over three years.
- Negotiated and managed complex loans involving participations and credit enhancements.

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Deputy Director; West Tremont/Kingsbridge NPO - Bronx

- Underwrote and closed \$15 million in loans over three years.
- Trained staff in closing process and loan underwriting.

### **Brasher, Goyette and Rapier, Lubbock, TX**

Architect / Job Captain

- Produced permit set of architectural drawings for new construction and rehab projects.
- Coordinated design development through permit set of architectural and engineering drawings.

### **Mills and Davis Architects, Lubbock, TX**

Apprentice Architect

- Produced architectural drawings for commercial and institutional projects.

### **EDUCATION**

- UCLA Anderson School of Management, Los Angeles, CA  
Certificate, Executive Program in Management, May 1996
- Columbia University, New York, NY  
Master of Science, Urban Planning, May 1983
- Texas Tech University, Lubbock, TX  
Bachelor of Architecture, August 1975

### **PERSONAL**

- Member, Board of Governors, Metropolitan Planning Council, Chicago
- Member, Board of Directors, The Resurrection Project, Chicago
- Ex-Member, Board of Directors, Illinois Housing Council
- Ex-Member, Citizens Advisory Council, Metropolitan Agency for Planning, Chicago
- Licensed Architect, Texas
- Interests: Golf, Cycling, Yoga
- Intermediate Fluency in Spanish

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### Collingwood Green, Toledo, OH

#### Deal Summary:

Collingwood Green is a proposed, four-phase master planned community that will ultimately replace 400 units of obsolete and hazardous public housing owned by Lucas Metropolitan Housing Authority (LMHA) with 272 units of new mixed-income / mixed-finance rental units and 60 units of affordable and market rate housing developed by LMHA. When completed, the Collingwood Green community will be the flagship for green and sustainable housing development in downtown Toledo.

#### Design Elements:

The overall approach is to blend a traditional building with clean modern design detailing. The goal is to achieve wide-spread market appeal and still be a “good neighbor” in terms of contextual design. Building exteriors are typically masonry, combining brick for the upper floors and a larger more stone-like masonry unit at the base. The site is completely reconfigured into compact pedestrian-friendly blocks with new streets that connect the new neighborhood with the surrounding community.

#### Financing:

Under the direction of its client, Boulevard Group, Inc., Axia Development, Inc. managed the LMHA’s application for an FY2009 HOPE VI grant that totaled \$22 million and contemplated the leveraging of an additional \$24 million in funds from a mix of Low Income Housing Tax Credit (LIHTC) equity, state and local HOME funds, TIF funds, LMHA Capital Funds, conventional debt and deferred developer fee. Axia also managed the LMHA’s 2010 and 2011 \$10.2 million LIHTC applications for the redevelopment’s first phase.

#### Community Impact:

A new, sound-attenuating 7.5-acre park with a curvilinear biking/walking path running throughout, community garden space, and active and passive recreation areas will combine with a new 10,000 s.f. community and supportive service facility and new mixed-use retail space to create a vibrant, sustainable mixed-income neighborhood.

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### Roosevelt Square, Chicago, IL

#### Deal Summary:

Developed by Related Midwest in partnership with Quest Development Group and Heartland Housing, this six-phase, 2,441 unit redevelopment of the Chicago Housing Authority's ABLA Homes complex is located on 110 acres in Chicago's Near West Side neighborhood. Plans call for a mixed-income approach to the development of 1,090 rental units, 1,351 for-sale units and approximately 75,000 square feet of retail.

#### Design Elements:

Roosevelt Square was designed to integrate the historic pattern of urban development with modern development trends. For-sale and rental buildings are mixed throughout the development on a block-by-block basis. The existing street grid was redesigned providing a traditional neighborhood where residents can walk conveniently to local services and transportation and interact with their neighbors. Architectural styles are in character with the surrounding community and evoke the best of Chicago's tradition for sturdy, well-constructed and thoughtfully designed homes.

#### Financing:

The master plan received nearly \$60 million in HOPE VI awards. Two of six rental phases have been completed. One for-sale phase has been completed. Once completed, the project's total development cost will approach \$700 million. Leveraged funds will include low income housing tax credit equity, conventional debt, developer equity, tax increment financing, as well as HOME and assorted other funds.

#### Community Impact:

Substantial public sector investment has built a 57,000 square foot community center that offers an indoor swimming pool, gymnasium and a new daycare facility. Public safety has been improved by the building of a new fire station and community policing strategies. A new police station is being planned. Working with third-party service providers, the developers crafted a case management initiative that prepares returning Housing Authority residents for their new lives through adult education, job-training and post-occupancy services.

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### Humboldt Ridge, Chicago, IL

#### Deal Summary:

Developed by Related Midwest, this new construction development of 100 family-sized units in the Humboldt Park neighborhood of Chicago created workforce rental housing.

#### Design Elements:

This development created an award winning design reflecting the Latino heritage of the surrounding community. Through innovative site and building design the development was able to reclaim an abandoned and environmentally hazardous parcel of railroad siding set on a steep embankment. Two sets of buildings each cluster around their own central courtyard with green space and parking. Amenities include a community room, laundry facilities and on-site management office.

#### Financing:

This \$18 million ten-building development utilized low-income housing tax credit equity, state housing trust fund, and conventional debt.

#### Community Impact:

By reclaiming a blighted vacant parcel and replacing it with high quality workforce housing affordable to community residents, the development spurred substantial improvements by owner occupants and investors to neighboring structures. Community outreach before, during and after construction created a “win-win” for the development and its neighbors.

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### RiverWest, Peoria, IL

#### Project Summary:

Developed by Related Midwest, this comprehensive redevelopment of the Peoria Housing Authority's Colonel John Warner Homes complex created a 233-unit, mixed-income, master-planned community.

#### Design Elements:

The multifamily buildings in this planned community emulate the designs found in the adjacent single family home neighborhoods. Amenities include common area porches, front yards fronting on private streets, a central park, a public library branch and a community building. The site's layout and improvements work together to encourage resident interaction and civic life.

#### Financing:

The master plan received a \$16 million HOPE VI award. Additional leverage included \$30 million in private and public investment, including \$12.5 million in low income housing tax credits, \$3.6 million in tax increment financing, and CDBG and HOME funds.

#### Community Impact:

The Housing Authority planned and coordinated new supportive service initiatives including a job-training effort to help residents access jobs within walking distance of their homes.

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### Clybourn Larrabee

Secured zoning approval and preliminary financing commitments for an 80-unit mixed use high rise condominium in Chicago utilizing conventional debt, developer equity and TIF. The deal was put on hold due to market conditions.



### Shannon Ridge

Secured approvals of final plat and public report for a 500-unit market rate master-planned condominium development in Tucson, AZ. The deal was put on hold due to market conditions.



### Main Street Triangle

Secured rights to develop and zoning approval for a 200-unit mixed use transit oriented development in Orland Park, IL. The public infrastructure was completed but the residential and retail components were put on hold due to market conditions

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