

Chris Austin

From: Matthew Scaparro <mscaparro@excelpropertymanagement.com>
Sent: Wednesday, October 11, 2017 2:56 PM
To: Chris Austin
Cc: Scott Farmer
Subject: 2018 QAP Draft Comments

Chris,

In reviewing the 2018 2nd Draft of the QAP I noticed that in Section H, *Criteria for Selection of Rehabilitation* Projects the Total Replacement Costs per Unit has increased from \$120,000 to \$130,000. Although I believe this to be an accurate and generous number for projects that may have been built as new apartments 15 years ago, I do not believe this to be a sufficient amount for historic buildings. As you are aware the standards and guidelines for the preservation, rehabilitation, and restoration for historic buildings are far greater and to maintain their historical, cultural, and architectural values.

In order to maintain the historic character of the Adaptive Reuse of historic apartment buildings I strongly feel NCHFA should consider increasing the per unit Total Replacement cost for these Historic properties. Based on estimates of other historic Adaptive Reuse projects I would think to start at a minimum of \$150,000 per unit Total Cost would be fair for these buildings.

The preservation of these buildings are vital to our neighborhoods, communities and state and without the proper funding may fall to point of disrepair that cannot be reversed.

Thanks you for your time,

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