



**MAGNUS**  
CAPITAL PARTNERS

220 LYON STREET NW,  
SUITE 500  
GRAND RAPIDS, MI 49503

INFO@MAGNUSCAPITALPARTNERS.COM  
MAGNUSCAPITALPARTNERS.COM

August 21, 2023

Metro Development Center  
444 S. 5<sup>th</sup> Street, 3<sup>rd</sup> Floor  
Louisville, KY 40202

Re: Revised District Development Plan  
Case No:20-ZONE-120  
6001 Outer Loop  
Tax Block 644; Lot No. 150

To Louisville Metro Planning and Design Services:

On behalf of Magnus Capital Partners, please find enclosed our Revised District Development Plan for 15.156 acres of property to support the construction of 252 multi-family units and 5,000 square feet of commercial space to be occupied by a childcare center. The Revised District Development Plan enhances the previously approved plan by increasing outdoor open space, further preserving natural resources and exceeding setback and landscape buffers; all while maintaining the density needed to provide housing shortfalls in Louisville Metro.

The new development will be known as HōM Flats at Outer Loop and is being underwritten to serve the workforce population in Louisville Metro. Many of the policies noted in the Louisville Metro 2040 Comprehensive Plan reference the production of fair and affordable housing. HōM Flats at Outer Loop will do just that while providing amenities not normally accessible at multi-family housing developments.

Though our firm is new to the Louisville area, our history of delivering high quality workforce housing is not. Our HōM Flats operating platform ([homflats.com](http://homflats.com)) is successfully developing and operating more than 2,000 workforce housing units in Michigan, Ohio, Indiana, and Alabama. Enclosed are letters of support from various municipalities, housing industry experts and collaborators with whom our team has successfully partnered to provide workforce housing.

Our team is looking forward to working with Louisville Metro and the community at large to develop HōM Flats at Outer Loop into a successful project.

Sincerely,

Vishal Arora, CEO

**HōM**  
FLATS

MAGNUS  
CONSTRUCTION,  
LLC

THE  
MAGNUS  
FOUNDATION

MAGNUS  
SERVICES,  
LLC



August 17, 2023

**Subject:** Magnus Capital Partners

To whom it may concern:

The City of Dayton has had a rewarding experience with Magnus Capital Partners. Magnus has worked diligently with city staff and neighborhood leaders to propose a housing development that all are confident will be a quality, safe, and stable 260-unit multi-family housing asset in Dayton's Five Oaks neighborhood.

We know that cities across the country are facing serious housing challenges, especially those at rents widely attainable to the general workforce. That should not be a secret to anyone. Yet, planners and developers often must overcome significant opposition, often based in stigma and fear of change. This was true in Dayton when the development in the Five Oaks neighborhood was first proposed.

Several activities occurred to turn this perspective around and bring wide support to the Magnus proposal. First, the development team communicated thoroughly with neighborhood leaders. Beyond that, Magnus adjusted building design and site plans to fit the desires of the surrounding property owners, which led to necessary approvals by the City of Dayton Plan Board and Dayton City Commission.

Instrumental to this process was the site visit I took to two HÖM Flats properties in Michigan, Felch and 28 West. At these sites, I observed developments that were extremely well-maintained. They were rich in amenities and programming. I came back from Michigan with a high degree of confidence that Dayton would be well-served by the proposed 260-unit plan in the Five Oaks neighborhood. We look forward to its implementation.

If you have any questions for me or would like additional information, I can be reached at [tony.kroeger@daytonohio.gov](mailto:tony.kroeger@daytonohio.gov) or 937-333-3673.

Sincerely,

A handwritten signature in blue ink that reads "Tony Kroeger".

Tony Kroeger  
Planning Division Manager



January 3, 2023

Lori L Pung, CPA  
Director of Development  
Magnus Capital Partners  
PO Box 9363  
Wyoming, MI 49509

Dear Ms. Pung,

I am writing this letter of recommendation on behalf of Magnus Capital Partners. Berkadia Affordable Tax Credit Solutions began its partnership with Magnus in September 2020 as the investor in their Hom Flats at 28 West Phase 2 development which provides 160 units of high-quality design, and best-in-class amenities to families in Wyoming, MI.

The professional, highly qualified, and skilled team at Magnus was able to proactively address and successfully navigate the many challenges encountered during the closing, construction and lease up phases while still able to complete the construction and lease-up of the development on-schedule. The Magnus team has remained highly responsive to our needs as an investor and has consistently provided required reporting, and other deliverables on-time.

We look forward to building on our partnership with Magnus at the Hom Flats at 28 West Phase 2 development and would be excited to expand our relationship on future projects as Magnus has demonstrated the appropriate expertise and capacity which is essential to the success of Section 42 affordable housing developments.

Sincerely,

DocuSigned by:

A handwritten signature in black ink that reads "Zenzi Reeves". The signature is enclosed in a blue rounded rectangular box.

A9CC8202D69040E...

Zenzi M. Reeves  
Senior Vice President – Asset Management

June 30, 2022

To Whom It May Concern,

The City of Holland has worked with many housing developers over the years, and Magnus Capital Partners, LLC stands in the top tier. With their highly relational approach, they excel at working with City staff, the Planning Commission, City Council, and community members. Any comments or questions directed to them are handled professionally and promptly.

Magnus Capital Partners, LLC consistently exceeded the requirements of the City's development code requirements in the design and development permitting process of the HōM Flats at 24 East Apartment project. The project was warmly received and approved by the Planning Commission and City Council, including financial participation in the form of a Payment-in-Lieu-of-Taxes (PILOT) to enable the firm to pursue a Low-Income Housing Tax Credit from the State of Michigan.

Magnus Capital Partners, LLC is a great company to work with, and we look forward to working with them again in the future to help us meet the housing needs of the community.

If you require any additional information or if you have any questions or concerns, please let me know.

Sincerely,



Keith Van Beek  
City Manager

July 25, 2022

Re: Magnus Capital – Letter of Recommendation

To whom it may concern,

I am pleased to write this letter of recommendation for Magnus Capital. Working with Vishal Arora and the larger Magnus team has been a very positive experience for our city and our staff. From the very beginning, Vishal and his team have taken the time to communicate their intentions with staff and various city stakeholders regarding their development projects in the City. Vishal and his team approach each project in a collaborative way, which makes them an excellent partner.

We appreciate their commitment to bringing high-quality multifamily housing to Wyoming and their willingness to embrace the expansive vision for a new downtown for the City of Wyoming.

Vishal and his team respond thoughtfully to staff comments, prepare high-quality work, and contribute to the greater success of the City of Wyoming. We value this private-public partnership and would heartily recommend him and the Magnus team to other municipalities. If you have any further questions or would like to speak with me about my experience, please feel free to contact me at (616) 530-3170 or [hofertn@wyomingmi.gov](mailto:hofertn@wyomingmi.gov).

Sincerely,



Nicole Hofert, AICP  
Director of Planning & Economic Development

community • safety • stewardship

CITY COUNCIL

Sheldon DeKryger

John Fitzgerald

Kent Vanderwood

Marissa Postler

Robert Postema

Sam Bolt

**Jack A. Poll, Mayor**



# HOLLAND CHARTER TOWNSHIP

353 North 120<sup>th</sup> Avenue · Holland, MI 49424 · Phone: 616.396.2345 · [www.hct.holland.mi.us](http://www.hct.holland.mi.us)

August 2, 2022

Magnus Capital Partners LLC  
PO Box 9363  
Wyoming, MI 49509

**Re: HōM Flats Felch Street**

To whom it may concern,

Holland Charter Township is pleased to welcome HōM Flats at Felch Street as our newest multi-family housing community. 77 units of the facility's 114 units provide an affordable option for housing by utilizing the State of Michigan's Low Income Housing Tax Credit (LIHTC), the Township's Payment in Lieu of Taxes (PILOT) agreement, and the Township's Planned Unit Development (PUD) zoning option.

The efforts of Magnus Capital Partners to effectively navigate these development tools and utilize a professional construction management team is recognized and appreciated.

The final product is a property with many desirable amenities within walking distance of the commercial district that will satisfy a housing need within the region, and we believe it will encourage stability for those looking to call Holland Charter Township their home.

Thank you,

A handwritten signature in black ink that reads "Corey J. Broersma".

Corey J. Broersma, PLA  
Community Development Director



Date: August 1, 2022

To Whom It May Concern,

On behalf of Housing Next and our partners, I want to recognize and recommend HōM Flats as a development partner whose model of resident centered design focused on the pursuit of workforce housing solutions has had a critical impact in region.

Housing Next is a Kent and Ottawa County initiative that supports increased supply of housing at all price points by partnering with local municipalities and private/non-profit developers to find innovative ways to combat labor shortages, increased construction costs and opportunities for more housing that aligns with a community's vision for its future. As a part of our work, we facilitate Housing Needs Assessments to determine how many and what types of housing are needed to serve the current demand. The current gap in housing supply and demand between the two counties is 37,000 units.

HōM Flats has provided much needed workforce housing supply for our region in an economic climate where there is an increased demand at all price points, increased construction costs and a labor shortage that makes this type of development challenging. HōM Flats provides affordable solutions that are resident centered in design. These units have amenities that allow for a neighborhood like feel, creating a unique opportunity for investment that communities can be proud of and that support generations to come.

We have seen firsthand the impacts of HōM Flats in providing for the critical workforce housing demand and encourage your future partnership with Magnus Capital Partners.

Sincerely,

Brooke Oosterman  
Housing Next



May 22, 2023

Via Email

Vishal Arora  
Magnus Capital Partners  
220 Lyon St NW, Suite 500  
Grand Rapids, MI 49503

Dear Mr. Arora,

Huntington has been a partner with Magnus Capital Partners on two projects and we'd like to take a moment to share about our relationship with the Magnus team. After acquiring TCF Bank in June of 2021 Huntington became an equity investor in both 12191 Felch Street and 28W Phase One with Magnus.

The Magnus team had to deal with a transition to a new bank and eventually new contacts. They were very communicative as we worked through construction and lease-up on each project. Always providing reporting as needed and answering many questions as we went along.

At this stage each project is completed, leased and closing out their remaining equity installments. Lori Pung with Magnus has been tremendous to work with, as she has provided us access to the other team members, called us to keep us up to date on perm loan closings and provided insight into the local market for each project.

Vishal Arora as owner has been very accommodating through the bank changes. He makes himself accessible and provides information we request in a timely manner.

We would highly recommend partnering with Vishal and the Magnus team.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Deanna Breznenik'.

Deanna Breznenik, Vice President  
Huntington Bank  
Community Development & Lending Investments



## Testimonial Letter

April 28, 2023

Lori Pung  
Magnus Capital Partners  
220 Lyon Street NW, Suite 500  
Grand Rapids, Michigan 49503

### HöM Flats Workforce Housing Development Program

Lori,

On behalf of our team at Hooker DeJong, Inc. (HDJ), we'd like to share how inspiring it is providing professional architectural, engineering, and planning services to Magnus Capital Partners (Magnus Capital).

We are continually impressed and inspired by the Magnus Capital team and its commitment to developing a living community with residents' needs at the forefront of design. HDJ began partnering with Magnus Capital at the initial vision of the HöM Flats workforce housing brand in 2018. In five short years, Magnus Capital has created a workforce housing development program that is both unique and forward-looking in its approach to modern living spaces and socially engaging community amenities.

We applaud and willingly support Vishal Arora's vision that HöM Flats is a mode of economic freedom by providing the workforce with housing that is not only affordable but also wired into the community to improve lives. We have witnessed first-hand how the Magnus Capital team cares about its residents, neighbors, and the community. HDJ supports affordable housing communities throughout the United States. In my experience, I can unequivocally say that Magnus Capital is a leader in creating workforce housing that focuses on the needs of its residents, being a good neighbor, and supporting the local community. Your commitment to creating a community is unrivaled.

The Magnus Capital team motivates HDJ because they look at HöM Flats as more than simply just a destination, but rather a stepping stone for personal and professional growth. The HöM Flats properties are more than just an apartment complex, they are communities that promote social engagement and community interaction. As testament to promoting social engagement, one needs to look no further than their first-class community amenities, including fitness and yoga studios, art studios, indoor and outdoor children play centers, rooftop terraces, walking paths, indoor and outdoor dog play areas, resident cafes, remote workspaces, game rooms, and resident lounges. The amenities at HöM Flats play an integral role in serving its residents by promoting social interaction, health, and safety.

In summary, we are proud to partner with Magnus Capital on the HöM Flats workforce housing development program. Proud because Magnus Capital demonstrates a commitment to caring, enriching resident's lives, and promoting socially-responsible living communities.

Respectfully,



Phil Komar  
Chief Executive Officer  
HDJ Architects + Engineers