

OUTLOOK ON ASSET MANAGEMENT

TIMELY UPDATES AND RESOURCES FROM THE RJAHI ASSET MANAGEMENT TEAM



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PROPERTY SPOTLIGHT

Colonia Paz II (Lebanon, OR) A Community of Peace, Growth, and Sustainability

By Josh Gilles, RJAHI Director, Asset Manager

In the heart of Oregon's Willamette Valley, where the rhythms of agriculture shape daily life, a new community is blossoming—one rooted in resilience, sustainability, and thoughtful design. Colonia Paz II, a recent addition to the RJAHI portfolio, is a 116-unit affordable housing development in Lebanon, Oregon, and the second phase of the visionary Colonia Paz community.

Developed by the Farmworker Housing Development Corporation and managed by Evolve Property Management, Colonia Paz II builds on the foundation laid by its predecessor, Colonia Paz I. While Phase I focused on serving farmworker households, Phase II expands the community's reach to income-qualified families earning up to 30% and 60% of the Area Median Income (AMI), offering a welcoming home to a broader population while maintaining deep ties to the region's agricultural heritage.

The development includes four three-story, garden-style buildings with a mix of 12 studios, 36 one-bedroom, 35 two-bedroom, and 32 three-bedroom units. A two-bedroom manager's unit supports on-site operations. Each home is thoughtfully designed with families in mind, featuring modern kitchens with quartz countertops, kitchen islands, high-efficiency exhaust fans, and Energy Star appliances. Ductless heating and cooling systems, walk-in closets, and private patios or balconies add comfort and functionality.

But Colonia Paz II is more than just a place to live—it's a place to thrive. The community is designed around a central wetland, with buildings and parking placed on the periphery to create a peaceful, green oasis at its heart. Residents can enjoy a basketball half-court, two playgrounds, a community garden, and winding walking paths. Three community rooms, each with a full kitchen, host events and activities led by a dedicated Community Events Manager.

Art plays a central role in the identity of Colonia Paz. Local artist Hector H. Hernandez created three murals honoring the strength and contributions of agricultural workers, while over ten tile mosaics throughout the site celebrate cultural heritage and community pride.

Sustainability is woven into every aspect of the project. The site features native and adaptive landscaping, low-flow plumbing fixtures, solar-ready infrastructure, and a sophisticated stormwater management system. With Lebanon receiving over 50 inches of rain annually, the development team implemented 488 underground stormwater chambers and a quarter-acre retention pond to manage runoff entirely on-site. Phase I of the project achieved LEED Gold certification, while Phase II is Earth Advantage Gold certified.

Located near schools, grocery stores, healthcare providers, and other essential services, Colonia Paz II offers both convenience and connection. It stands as a model for how affordable housing can be beautiful, sustainable, and deeply rooted in the communities it serves.



COMPLIANCE CORNER

Seven Years of Average Income

By Missy Covington, RJAHI VP, Compliance

Navigating Average Income Compliance: Seven Years of Progress

For those of us deeply embedded in the world of compliance, the evolution of average income has been fascinating to watch. When it first emerged in March 2018, it sparked extensive industry discussions as we grappled with the implications. As compliance professionals, we understand the importance of clear guidance, and in October 2020, the IRS provided proposed regulations—an initial step, but one that left many questions unanswered. The final guidance issued in October 2022 was a turning point, resolving key concerns like the “cliff test” risk by allowing five instances for unit designation changes within a tax year. However, the responsibility for changes outside of the tax year was left to state housing finance agencies (HFAs), meaning compliance strategies now vary widely across jurisdictions.

The Role of Compliance in Managing Uncertainty

Navigating compliance in a landscape of evolving regulations has required adaptability. Investors, syndicators, and affordable housing professionals have had to devise strategies to mitigate risks—chief among them, the concept of cushion or buffer units. Originally conceived as a safeguard against non-compliance, buffer units provide a margin of error to ensure a project’s average income remains below the crucial 60% threshold. While some view this practice with skepticism, others recognize its value in ensuring stability and investor confidence.

A review of RJAHI’s (Raymond James Affordable Housing Investments) portfolio illustrates this dynamic. Across 140 average income projects spanning 24 states, 89.3% maintain at least one cushion unit. Even as final IRS guidance has clarified many concerns, buffer units remain prevalent, with 86.8% of operational projects maintaining them. This persistence suggests that, despite regulatory progress, compliance professionals and investors alike continue to see their merit in mitigating risk.

State-Level Compliance Considerations

A critical aspect of managing average income projects is understanding the varying policies of state HFAs. Some states have embraced flexibility, allowing designation changes beyond the tax year, thus reducing the need for cushion units. Others have yet to implement clear policies, leaving investors and syndicators to take a conservative approach. This divergence underscores the importance of compliance expertise—professionals who can interpret and adapt to state-specific requirements ensure that projects remain viable while maximizing LIHTC benefits.

Interestingly, while RJAHI’s analysis shows widespread use of cushion units, not all of them are investor-driven. Smaller cushions—typically five units or fewer—are often investor requirements. Larger cushions, however, can result from the requirements of additional funding sources mandating lower-income unit designations. With some projects maintaining buffers of up to 77 units, it’s evident that compliance considerations extend beyond investor preferences.

Looking Ahead: The Future of Average Income Compliance

What will the next seven years bring for average income? Compliance professionals will continue refining strategies as regulations evolve. While some anticipated average income would become the default minimum set-aside election, that remains uncertain. What is clear, however, is the ongoing importance of industry expertise in ensuring that projects comply with shifting federal and state requirements, while maintaining financial stability and investor confidence.

For those of us who thrive in the world of compliance, the past seven years have been a testament to our ability to adapt, advocate, and ensure that LIHTC properties remain viable. Whether cushion units are here to stay or will fade as policies solidify, compliance will remain at the heart of every successful project.

MARKETING

Marketing...The More Things Change

By Lori Dobson, RJAHI Asset Manager

In so many ways, our Industry is not what it used to be. Marketing is an entirely new game now – 10 or 15 years ago, a few banner signs, an ad in the newspaper and maybe in the Apartment Guide and you had prospective residents beating a path to your door. Marketing was easy – and occupancies were higher. Today, it's a vastly different and much more tech savvy world.

Today, Marketing is a journey into the digital world. The Internet is King - digital media sources and portable devices glued to every prospect's fingers offer a much broader array of choices in how to find a place to call home. Also, as the number of properties has increased, a larger array of apartment homes in many areas have made our prospective residents much more choosy and harder to attract to your property. Now granted, LIHTC is a niche market in the wider world of rental apartment homes – but low-income limits in many areas have made it harder to attract and qualify residents in many cases. So how do we consistently attract quality prospective renters who will qualify at our properties?

The methods may be a little different, but the premise is the same – legwork, finding the best resources and consistency will always be your best attributes when attracting residents to your property. Identifying your target market and area is the first step and determining the best way to reach your chosen demographic is key. Today, instead of print, we have the internet – have you created a Facebook page for your property? Is it published in your community newsletter? Facebook Marketplace is also an option for advertising your property. More free sites like [Craigslist](#), [Google](#), Instagram and [Yelp](#) can also be great sites to promote your property and attract residents. [Oodle](#) is also an option and can also be connected to your other social media sites. And of course there is also your Company website, digital newspaper ads, digital “Apartment Guide” and even local “Shopper” type publications. Consider making a tech-savvy staff member in charge of monitoring and updating your websites and social platforms for the best chance of maximizing their reach and capturing new residents.

But what if you have a less tech-savvy Senior target market, or a demographic that is less likely to find you on social media or internet sites? Are you capitalizing on the potential physical visibility of your property? Never discount the value of the good old-fashioned drive by traffic. Frequently, I drive by an apartment community in my neighborhood and every single time, despite familiarity from dozens of past drive-by's, my eyes are drawn to the numerous clusters of permanent, teal colored vinyl balloons they have posted at the entrance points. They are pretty and eye catching and, were I in the market for a new home, I would want to stop in and see what the apartment homes are like. It doesn't have to be balloons – flags, banners and even a well-built monument sign with bright colors and a pretty flower bed will draw the eye of prospects in the area and increase the chance of them remembering your property, even if they aren't in the market at that time.

Lastly – after all that hard work to get them there, are you doing everything you should to keep their interest, right from the start? Marketing doesn't stop after you have gotten them to your property - Curb appeal is the next and equally important step. Lush landscaping and beautiful buildings are great if you have them but again, basics are critical. Are your grounds free of trash? Are they buildings clean and maintained? Is there good signage directing them to the office and clear directions available to contact the management office if a secured entry is in place? Is the office area clean, neat and attractive? Does it feel like a welcoming space that draws them in and makes them feel at home, right from the start? And perhaps most important – is there a smiling face to welcome them when they come in? The saying is old but never stops being true – you only have once chance to make a first impression.

Times (and methods) may change but the basics are always the same – don't miss the chance to capture every possible prospective resident and keep resident satisfaction, occupancies and cash flows as high as possible. Here's to success – and Happy Marketing!

ICYMI

Empowering Onsite Operators: How to Use AI in Affordable Housing Communities

By Elaisa Trendelman, RJAHI Senior Director of Asset Management

Artificial Intelligence (AI) is no longer a futuristic concept, it is a practical tool that can help onsite teams in affordable housing communities work smarter, not harder. From automating routine tasks to improving resident satisfaction, AI has the potential to transform daily operations. But with great power comes great responsibility. Implementing AI also requires thoughtful governance, clear policies, and strong risk management.


Here's how onsite operators can start using AI today and do it the right way.

Where AI Can Help Onsite Teams

1. Automate Repetitive Tasks

AI can take over time-consuming administrative work, such as:


- Drafting and summarizing emails.
- Filing documents into the correct folders.
- Generating routine reports.

 *Example:* Instead of manually copying data into a monthly occupancy report, AI can pull the data and format it automatically.

2. Enhance Resident Communication

AI-powered chatbots or virtual assistants can:


- Answer common questions (e.g., office hours, rent due dates).
- Schedule maintenance or leasing appointments.
- Translate messages for non-English-speaking residents.

 *Impact:* Communities using AI have seen up to a 10% drop in call volume and a 5% increase in resident satisfaction.

3. Speed Up Leasing and Move-Ins

AI tools can help:

- Pre-screen applicants.
- Automate follow-ups.
- Track conversion rates.

 *Result:* Properties have reported 7 fewer days to move-in and 10–20% improvement in conversion ratios.

Start Small, Think Big

You do not need to overhaul your entire operation overnight. Begin with one or two pain points, like email overload or manual reporting, and introduce AI tools that solve those specific problems. Build confidence and momentum before expanding.

 *Tip:* Ask your team, “What’s the one task you dread the most?” Start there.

Governance, Policy, and Risk Management

As you adopt AI, it is essential to have guardrails in place to protect your team, your residents, and your data.

Create a Governance Framework

- Assign a person or team to oversee AI use.
- Set clear rules for what AI can and cannot do.
- Review AI tools regularly for performance and fairness.


ICYMI

Empowering Onsite Operators: How to Use AI in Affordable Housing Communities (con't)

Develop a Written Policy

- Include guidelines on data privacy, bias prevention, and responsible use.
- Ensure staff know how to report issues or concerns.
- Update policies annually or as regulations evolve.

Protect Resident Data

- Only use AI tools from vendors with strong data security practices.
 - Avoid entering sensitive resident information into public AI tools.
 - Ask vendors how they store, use, and protect your data.
-  **Risk:** Some AI tools retain or learn from your data, even if they say it is deleted. Always read the fine print.


Measure What Matters

Track the impact of AI with clear metrics:

- Time saved on tasks.
 - Resident satisfaction scores.
 - Maintenance response times.
 - Leasing conversion rates.
- Use dashboards or simple before/after comparisons to show progress and identify areas for improvement.

Train Your Team

AI is only as effective as the people using it. Provide training on:

- How to use AI tools responsibly.
 - What tasks are appropriate for AI.
 - How to interpret AI-generated insights.
-  **Best Practice:** Host “AI labs” where staff can test tools in a safe, supportive environment.

Final Thoughts

AI is not here to replace onsite teams; it is here to empower them. By automating the mundane and surfacing insights from data, AI gives property staff more time to focus on what matters most: building strong, supportive communities.

With the right tools, training, and governance in place, AI can be a game-changer for affordable housing, starting right at the property level.

**** Fun fact –** after uploading notes from a webinar, AI used those notes to help write this article!**

INSURANCE

Enhancing Efficiency and Compliance with Insure Track

By Missy Covington, RJAHI VP, Compliance

Raymond James Affordable Housing Investments (RJAHI) is proud to announce a new partnership with **Insure Track**, a leading third-party provider specializing in insurance compliance management.

This initiative is part of our continued commitment to improving operational efficiency, strengthening risk management, and ensuring seamless compliance with partnership insurance requirements.

Insure Track will manage the collection and verification of Certificates of Insurance (COIs). As part of this transition, they will:

- Contact you directly for policy renewals
- Notify you of any variances to help ensure full compliance with partnership requirements

We believe this transition will:

- Streamline the insurance compliance process
- Improve transparency and communication
- Reduce administrative burden for our partners

Additional details will be sent via email. If you have any questions, please don't hesitate to reach out. We appreciate your continued partnership and support as we work to enhance our processes.

IMPACT

Artspace Ridgway – Microgrid creates ‘energy island’ in Ridgway, CO

By Pamela Griffin, RJAHI Asset Management Team Lead

Tucked into the heart of the Uncompahgre Valley at 6,985 feet above sea level and about 300 miles southwest of Denver lies the charming town of Ridgway, Colorado. Established in 1891, Ridgway earned its nickname, the “Gateway to the San Juans,” when the Rio Grande Southern Railroad set up a vital railhead to serve the booming mining towns of Ouray and Telluride. Today, surrounded by steep, forested mountains to the south, east, and northeast, Ridgway continues to inspire—with its natural beauty and vibrant artistic spirit.

One of the town’s newest additions, Ridgway S2C (Space to Create), is a testament to that spirit. Completed in August 2022, this 30-unit family LIHTC (Low-Income Housing Tax Credit) development offers affordable housing through income averaging, with units ranging from 30% to 80% AMI and an average set-aside of 54%. The project reached full qualified occupancy by the end of 2022, supported by \$6.7 million in equity raised by RJAHI through a multi-investor fund.

Developed by Artspace Projects, Inc., a national nonprofit leader in artist-focused housing since 1979, Ridgway S2C is more than just a place to live—it’s a creative hub. The Montrose County Housing Authority, serving as Special Limited Partner, provides a real estate tax exemption, while Asset Living, a premier property management firm in the Southwest, oversees operations.

The three-story, L-shaped building offers modern amenities including central A/C, dishwashers, in-unit washers and dryers, blinds, and ceiling fans. On the ground floor, a 2,000-square-foot commercial space—master leased by Artspace and subleased to the Town of Ridgway—serves as a dynamic venue for public events, nonprofit services, and art exhibitions.

In a recent sustainability milestone, the Town of Ridgway secured grant funding to install solar panels at no cost to the partnership. This renewable energy upgrade not only reduces environmental impact but also powers a FEMA-approved backup facility, providing a critical resource for the community during emergencies.

Read on to discover how this solar initiative is making a lasting impact on Ridgway and its residents. The following article was originally published in the April 24, 2025, edition of the Ouray County Plaindealer.

New System Atop Space to Create Building Ensures Lights Stay on in Power Outage

By Lia Salvatierra, lia@ouraynews.com

When a nearly countywide power outage darkened homes and businesses for an evening last week, the downstairs window at Ridgway’s Space to Create remained glowing with light.

That’s because a solar microgrid installed on the building’s roof this month can power the building’s Decker Community Room for up to a day and a half during an outage. The system is able to do this by disconnecting from the greater grid

— called “islanding” — to self-sustain through a separate power supply such as a backup battery or renewable energy. It’s considered a microgrid because it combines both a solar array and a battery, the first one installed on a public building in Ridgway. The solar array is 4.8 kilowatts — meaning that’s the maximum output produced by the system in any given hour over a day— and the battery can store 37 kilowatt-hours.

IMPACT (con't)

New System Atop Space to Create Building Ensures Lights Stay on in Power Outage

Ridgway Town Councilor Terry Schuyler has been planning for this project since Space to Create started construction in 2021. The former San Miguel Power Association account executive now works as a full-time consultant for the local energy cooperative, helping secure grants for solar projects.

He approached the affordable housing project builders about making the building “solar-ready,” meaning building utilities were designed to be easily wired to a solar microgrid in the future, which they did.

Schuyler then applied for and received a \$46,900 grant from the Colorado Department of Local Affairs Microgrids for Community Resiliency Program through SMPA on behalf of the town.

That grant came from \$23 million awarded across the state since the program was created in 2022. Since then, Schuyler has secured more than 30% of all of the program’s available grants for planning microgrids and more than half of the program’s available grants for constructing microgrids for SMPA projects in the region.

Ridgway also contributed \$70,000 of general fund dollars for the project.

What this means

The microgrid means Space to Create can serve as a “resilience hub” — housing community resources, allowing communication and supporting critical county operations — during outages caused by climate events or other disasters.

“We have increasingly extreme climate and weather issues that are causing more and more power outages,” Schuyler said.

Those outages are often caused by vegetation knocking into power lines during avalanches or windstorms.

Part of the grant money is set aside to transform the Decker Room into a resilience hub and will help pay for things like device charging stations and a possible digital screen for emergency notifications and updates.

Aside from powering the resilience hub during emergencies, the solar grid will regularly offset energy bills for the entire Space to Create building, and therefore energy costs for its renters, Schuyler said.

What’s to come

Though this microgrid project is a first for Ridgway, it’s just a taste of what’s to come in the next year or two: a town-wide microgrid, which will make Ridgway a national leader in energy resilience.

Ridgway is hoping to be the third town in the country to create a microgrid able to sustain power for all town utilities during an outage for an extended period of time.

Schuyler successfully applied for a planning grant for the project and a \$2.5 million construction grant for a 4,218-kilowatt-hour battery through the Microgrids for Community Resiliency Program. That battery — 124 times the size of the Space to Create battery — means an even larger energy island, able to power the entire town of Ridgway for four hours.

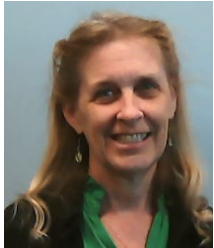
Schuyler said the grant application underscored the amount of county-wide infrastructure located in Ridgway, such as the public health department, gas stations and fleet garage for Colorado Department of Transportation snowplows.

“Part of the argument is that backing up the town of Ridgway will actually benefit the entire county,” Schuyler said.

So far, the microgrid battery will be charged by solar arrays slated for construction at the proposed Green Street Sustainability Park — a 250-kilowatt grid — and at the SMPA office in Ridgway, a 118-kilowatt grid.

Schuyler estimates it will take two years to install all the elements necessary to create a full microgrid.

New Employee Spotlight

**KAREN SWARTZ****Transitional Asset Management Coordination Specialist**

Karen joined Raymond James Affordable Housing in March 2025. Karen recently came from city government working with low-income residents to take advantage of FHFC and FDEM state grants and loans. Karen brings a wide spectrum of skills to RJAHI including accounting, real estate, construction, application development, financial planning, manufacturing operations, and project management. She is a Notary Public, holds an SIE certification, and is a Quickbooks certified bookkeeper. She holds a B.F.A in Stage Management from the California Institute of the Arts.

**KATIE VONDRA****Preservation Asset Manager**

Katie joined Raymond James Affordable Housing Investments in April 2025. Katie has spent the entirety of her professional career in Real Estate. While attending Michigan State University, she discovered her passion for property management when she took a position as a Leasing Agent at her apartment community in East Lansing. Over the next 25 years, Katie held positions as a property manager and Regional Manager, eventually finding her way into a Student Housing Development group in East Lansing as their Vice President of Development. There she was able to hone her skills in land acquisition and development, eventually starting a Property Management company with her business partner. From there, she moved into the Affordable Housing space, working for 16 years with a Regional Community Development Finance Institute headquartered in Lansing. Prior to joining RJAHI, Katie was the Chief Operating Officer of a Regional Property Management Company based in Indianapolis, Indiana.

**DAVID FLEENER****Stabilized Asset Manager**

David joined Raymond James Affordable Housing Investments in May 2025. He earned his bachelor's degree in accounting from Bellarmine University in Louisville, KY. David brings over 20 years' experience in finance, accounting, and real estate, particularly in the multifamily housing sector. With more than 15 years dedicated to the affordable housing industry, he has specialized in the LIHTC program, demonstrating expertise in the development and financial management of multi-million-dollar real estate portfolios. In his most recent role as a Senior Asset Manager for a national tax credit syndicator, David managed a diverse portfolio of properties throughout the U.S., totaling over \$365 million in equity. His responsibilities encompassed a wide range of tasks, including overseeing properties beginning in construction through stabilization and into asset management and disposition.

**KATRINA DEMORATO****Transition Operations Manager**

Katrina joined Raymond James Affordable Housing in May 2025. She was Affordable Housing Manager with Metropolitan Ministries for 17 years, overseeing property management and various social enterprise initiatives. Ensuring compliance with SHIP and HOME Program regulations, collaborating with City, County, and State agencies to support affordable housing initiatives. She holds a bachelor's degree in Organizational Leadership from St. Petersburg College of Business and a Real Estate license since 2020, working with investment properties, including affordable and private housing sectors.

SAVE THE DATE

2026 Virtual Asset Management Summit

By Mindy Waggener, RJAHI Asset Management Coordinator

RJAHI is pleased and excited to announce the date for our next Virtual Asset Management Summit. Please mark your calendars!

for February 10-12, 2026. As more details become available, they will be listed on our website, which will be announced shortly!

What you can expect:

- Participate with the Engaging Guest Speakers and Panelists
- Hear Real-World Strategies for Day-to-Day Business Practices
- Informative Zoom platform-based presentations
- Earn CEC Hours While Networking with your Peers
- Meeting Website, Registration and Agenda Coming Soon!

We are planning this event to be educational, fun and interactive! If you are a first-time attendee or a Summit Veteran, we want your input!

- What do you want to hear about or learn?
- Do you have a specific topic in mind?

Let us know and we may incorporate it into our Agenda! Contact Mindy Waggener mindy.waggener@raymondjames.com.

YOUR INPUT IS VALUED

If you have an idea for an article or would like your property to be spotlighted in an upcoming issue of "Outlook on Asset Management" please feel free to contact

Mindy Waggener at (727) 567-6979

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Where Do I Send My Reporting?

rjahilowertierreports@raymondjames.com	<ul style="list-style-type: none"> Quarterly reports (balance sheets and YTD P&L statements) Rent rolls GP certificates Monthly financials
rjahiinsurance@raymondjames.com	<ul style="list-style-type: none"> Insurance renewal certificates
rjtaxcreditdocs@raymondjames.com	<ul style="list-style-type: none"> Tax returns Audits – Year-end financial statements from CPAs
rjahiassetmanagementreporting@raymondjames.com	<ul style="list-style-type: none"> Annual Business Report Budgets
rjahitenantfiles@raymondjames.com	<ul style="list-style-type: none"> Initial tenant files & corrections Annual compliance audit (20% tenant file testing)

Reporting Dates and Contacts

Click to download a PDF copy

[9/30 Year-end](#)

[10/31 Year-end](#)

[12/31 Year-end](#)

To learn more about Raymond James Affordable Housing Investments, visit our website at rjahi.com.

Neither Raymond James nor any Raymond James Financial Advisor renders advice on legal or tax issues, these matters should be discussed with the appropriate professional.

RJAH Asset Management Team

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