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upholdings.net



CORPORATE PROFILE

2024



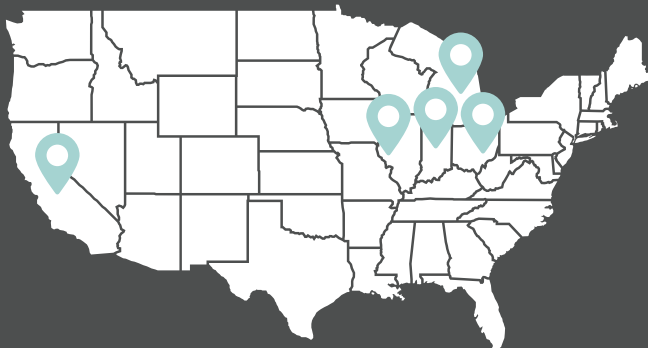
ABOUT

Create. Operate. Sustain.

UPholdings is a high-capacity developer and comprehensive real estate firm that creates, operates, and sustains the highest quality of affordable housing throughout the country. With 38 operational projects and 11 more under construction or pre-development, we have a proven track record of delivering positive annual outcomes and are committed to maintaining our portfolio for both tenants and investors.

The UPholdings development model is innovative, solutions-oriented, and all of our projects are built on a foundation that prioritizes success and long-term sustainability. Originally founded in 2003 in Illinois, our team and portfolio has experienced rapid growth across 5 states. We believe our success can be attributed to our team's top notch customer service, as well as our unique ability to custom tailor projects to meet the specific needs of communities, funders, and partners. Our team of 85 staff prioritize tenant-focused strategies at every stage, from building design to service provider selection and ongoing management. We continuously refine practices based on staff and tenant feedback, market trends, and portfolio data.

UPholdings distinguishes itself by being progressive, forward thinking, and by continuously researching, tracking, and even anticipating industry trends. Our projects are beautiful, cutting-edge, and are consistently well-received in the communities they serve.



5 STATES: Illinois, Indiana, Ohio, California, Michigan
28 MUNICIPALITIES
85 STAFF MEMBERS
5,000+ PEOPLE SERVED

IMPACT:



PROPERTIES

49
TOTAL

7 Pre-Dev **4** Construction **38** Operational



UNITS

2,903
TOTAL

487 Pre-Dev **327** Construction **2,089** Operational

1,359 Supportive **65** Farmworker **307** Senior



DEVELOPMENT COSTS

\$690 Million
TOTAL

\$235M Pre-Dev **\$147M** Construction **\$308M** Operational

CREATE

Development Team

UPholdings' comprehensive approach to affordable housing development sets us apart as an industry leader. Our commitment to staying at the forefront of housing and social service policy is evident in our rigorous analysis of legislation and policy, which ensures all projects align with the evolving needs of the communities they serve. By seeking to understand the relationship between social determinants of health and housing, our CREATE team is able to integrate broad concepts and tenant needs into our housing solutions.

TECHNICAL EXPERTISE:

At UPholdings, we excel in the technical aspects of development such as land use analysis and finance to skillfully model various housing types to secure funding. Our vendor and construction management ensures quality execution, while our commitment to mixed-use development and specialized housing demonstrates a dedication to integrating community and service organization goals. The culmination of our efforts yields vibrant, holistic environments that thrive on every level.

INNOVATIVE PARTNERSHIPS:

Our commitment to innovation extends to forging unique partnerships that lead to diverse funding sources, including collaborations with community mental health organizations, federally qualified health centers, managed care plans and hospitals, as well as engaging with cities, counties and local foundations. This resourcefulness complements our real estate proficiency and high standards for fiscal management to create success in a competitive field. Together, these elements position UPholdings as a forward-thinking and progressive affordable housing developer dedicated to creating sustainable, community-centered solutions.



OPERATE

Property Management Team

At UPHoldings, we operate our portfolio through two affiliated management companies: UPA, covering the Midwestern states, and Community Holdings Management in California. Both regions collaborate seamlessly with our CREATE & SUSTAIN divisions to craft comprehensive operating plans and community engagement strategies. These strategies not only exemplify best practices but also ensure sustained compliance and performance across the portfolio.

COMPLIANCE & ONGOING TRAINING:

Our dedicated staff excels in maintaining tenant and project-level compliance, adeptly managing the intricate requirements of over 25 different subsidy sources, lenders, investors, and financing channels with unique regulatory demands. Our ongoing commitment to substantial training ensures that our team remains well-versed in compliance, fair housing practices, customer service excellence, preventative maintenance, and budget management.

SOCIAL SERVICE INTEGRATION:

Our leadership and management staff undergo rigorous training in best practices regarding the integration of social services and the complexities of targeting special needs tenants in our housing. This holistic approach underscores our unwavering dedication to creating sustainable, community-centered solutions that address the diverse needs of our residents.



SUSTAIN

Community Partnerships & Asset Management

Together, the Community Partnerships and Asset Management teams serve as vital brand ambassadors, representing the UPholdings mission in all communities we serve. The Community Partnerships Team oversees the compliance of service agreements and the implementation of collaborative service plans carried out by the community partners at our service-enriched properties. Our approach is defined by a strong emphasis on fostering high-level engagement and quality service delivery and meticulously developing and monitoring data-driven outcomes. The Asset Management Team is dedicated to efficiently managing and optimizing the organization's assets to support its strategic objectives and enhance operational efficiency. With a focus on industry standards and best practices, the asset management team ensures accountability and compliance throughout all of our projects.

COMMUNITY OUTREACH & BEST PRACTICES:

The Community Partnerships Team functions as a bridge between key policy-level stakeholders at all phases of a project. The team manages over 50 service agreements and collaborative partnerships and works to develop outcomes informed by industry thought leaders in pursuit of high quality supportive housing. These include ensuring that our tenants remain stably housed; have opportunities to improve their physical and behavioral health; are connected with meaningful ways to increase income and employment; are satisfied with their services and housing; and are offered spaces and opportunities that increase social and community connections. We adapt services, models, training, and funding approaches to meet evolving tenant needs and emerging industry standards.

FISCAL REPORTING & COMPLIANCE:

The Asset Management Team ensures the portfolio is thoroughly tracked for all compliance and reporting needs with state regulatory agencies, investors and lenders throughout the lifecycle of each project. This team is responsible for long range planning, including capital investments and maintenance planning, in order to make informed decisions, minimize risks, and maximize the value of our assets.





CULLEN J. DAVIS

CO-OWNER & PRINCIPAL UPHOLDINGS

As the founder of UPholdings, Cullen oversees a diverse portfolio of affordable housing developments across the country.

Following a successful career in real estate, he leverages his resources and investment acumen to catalyze and manage supportive, sustainable housing solutions that elevate industry standards and ensure positive portfolio performance.

Cullen's role leading the UPholdings team is integral to the company's long-term mission, day-to-day operations, and continued growth trajectory. With an extensive background in risk analysis, he evaluates the unique challenges and opportunities in the affordable housing sector, ensuring that projects are both financially viable and socially responsible. Cullen skillfully navigates complex regulatory frameworks to minimize financial burden and maximize long-term benefits for UPholdings, its investors, its tenants, and the broader community. His legal expertise on tenant rights, fair housing, employment, and transactional law allows the company to strategically allocate resources, secure public and private funding, and make a lasting impact on the communities it serves.

Cullen has a passion for creating affordable housing, and his life experiences and personal hardships have shaped his career path and illuminated the stark need for high-quality, permanent, supportive housing, especially for those struggling with mental illness and addiction. Originally recognized as a trailblazer in the Chicago / Cook County, Illinois public housing arena, Cullen is known for swift and keen problem solving to advance best practices and ensure peak performance while meeting community needs. In addition to his work at UPholdings, Cullen brings his visionary and strategic leadership to several additional real estate ventures impacting change in urban and rural environments, currently serving as the Principal of Urban Property Investors, a CEO of CJD Projects, and a Principal of Hallmark & Johnson and Villa Management, specializing in multifamily and condo association management.

CONTACT DETAILS

(773) 736-1244

cullen@upholdings.net

 Chicago Regional Office

AREAS OF EXPERTISE

Real Estate Acquisition & Rehabilitation

Multi Family Housing Management

Ownership & Management

Risk Analysis, Legal & Insurance Expertise

Affordable Housing As Social Change

EDUCATION

Northwestern University
School of Law
Juris Doctor | Chicago, IL

Grinnell College
Bachelor of Arts | Grinnell, IA

PROFESSIONAL IMPACT

- 10,000+ Units Managed (*Portfolio and Third Party*):
 - UPA
 - Hallmark and Johnson
 - Villa
 - Community Holdings Management
- 1,750 Units Owned in Personal Portfolio
- \$600+ Million in UPholdings Co-Development Costs
- \$24+ Million in 2023 Operating Income
- 5,000+ People Served Annually



Jessica Hoff Berzac

CO-OWNER & PRINCIPAL UPHOLDINGS

Jessica embarked on her career developing affordable housing across the country in 2002. She has developed more than 1,700 housing units. Jessica specializes in creating community partnerships with service providers and non-profit organizations and is dedicated to creating opportunities for special needs individuals to live in affordable and supportive housing. She works closely with municipal and regional leaders to drive new affordable housing initiatives aligned with state and federal policies, and facilitates the development process for UPHoldings. This includes site acquisitions, program design and integration with architecture, local entitlements and zoning, financing, oversight of legal and loan closings, and the integration of operate and sustain teamwork for program implementation. Jessica is well-versed in the process of community engagement and knows the importance of building a project and team with a broad network of support.

In her role at UPHoldings, Jessica focuses on both business development as well as the long-term sustainability and impact of the entire UPHoldings portfolio. Through community collaboration and political advocacy, her primary goal is to drive positive human outcomes for vulnerable individuals and catalyze improved policies and procedures that foster equitable access to housing opportunities. Jessica leads community outreach, fosters political partnerships, oversees regional growth, maintains financial partnerships and monitors industry trends.

Jessica is a skilled public speaker, and is equipped to provide trainings, host public panels, and coordinate media relations. She enjoys collaborating with and mentoring women in the housing and development industries. Jessica is also a partner in Community Holdings Management, a California-based management company.

CONTACT DETAILS

(559) 272-0988

jessica@upholdings.net

 Fresno Regional Office

AREAS OF EXPERTISE

Acquisitions & Planning

Real Estate Development

Community Engagement

Financial Modeling & Underwriting

Regional & State Policy Advocacy

Strategic Planning & Growth

Grant Writing

Public Speaking

PROFESSIONAL IMPACT

- 4 States Served (California, Illinois, Indiana, Ohio)
- \$289 Million in Developments
- 1,700+ Total Units Developed
- 800+ Units in the Pipeline
- 30 Finance Program Partnerships
- 5,000+ People Served

EDUCATION

Kalamazoo College

Bachelor's Degree, Cum Laude

Theatre Arts

Kalamazoo, MI

HOUSING HIGHLIGHT: Project Homekey

Rapid Response to State Legislation Opportunity



PROJECTS (CALIFORNIA): Crossroads Village (Fresno), Sequoia Village (Visalia), Madson Gardens (Tulare County), The Park at 1309 (Fresno), TwelveThirteen (Merced), Travelers Place (Modesto), Majestic (Visalia)



UNIT COUNT: 509 Total

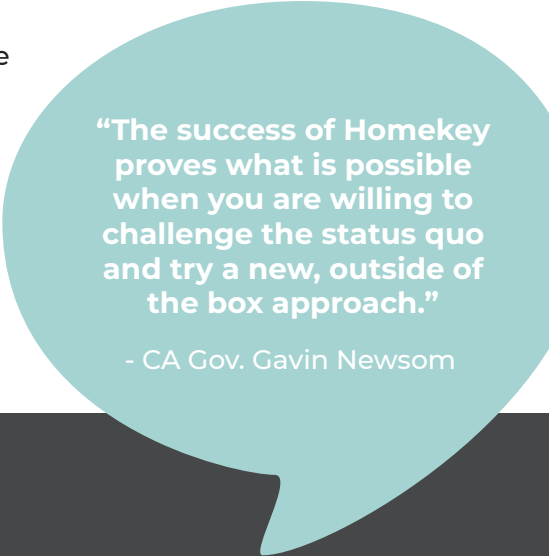


TOTAL DEVELOPMENT COSTS: \$178+ Million

Homekey Funding: \$103M+ | Additional State Funding: \$52M+ | Local Funding: \$21M+

Since its inception in 2020, California's Homekey program has been instrumental in expanding housing for the homeless. UPHoldings has co-developed 7 service-enriched housing projects tailored for this purpose. By the end of 2024, we anticipate 509 units to be fully operational. During the Covid-19 pandemic, California swiftly repurposed motels into non-congregate emergency shelters. Under the Homekey pilot NOFA, UPHoldings adapted by purchasing motels for immediate occupancy, effectively converting them into permanent housing solutions.

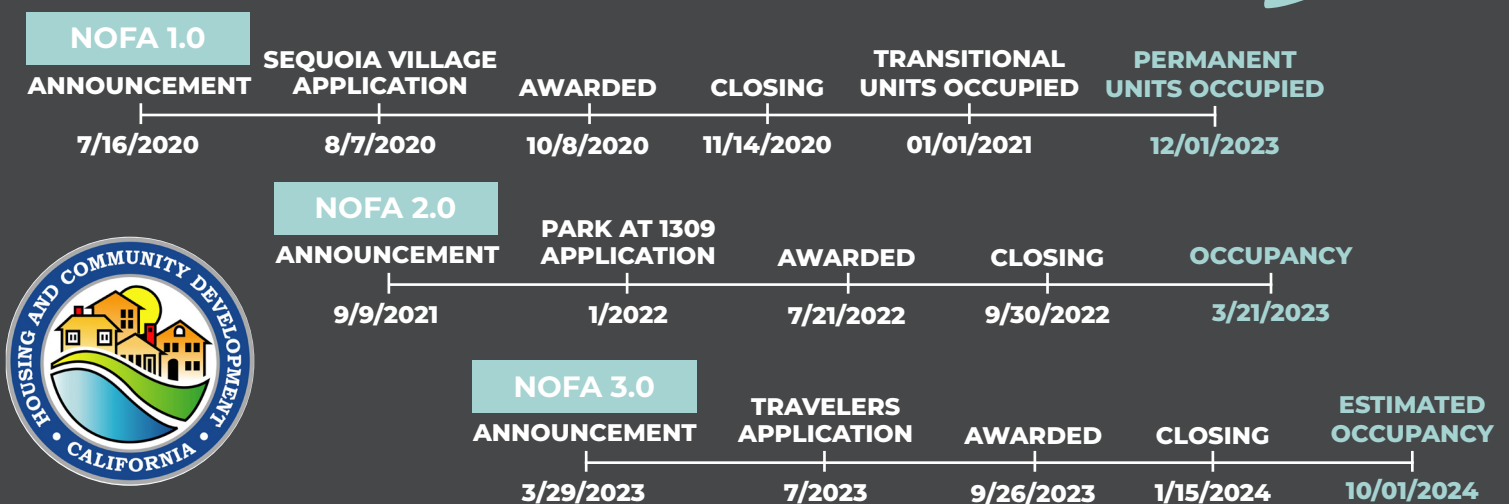
Thanks to the proactive measures taken by the Governor and the California legislature to prioritize affordable housing, coupled with streamlined permitting laws and unique programs, our ability to respond swiftly to the housing crisis in the central valley has been unparalleled. UPHoldings has emerged as a key partner in the Central Valley's affordable housing sector, collaborating closely with elected officials, state leaders, and policymakers to enhance and expand the Homekey program across three NOFA cycles.



"The success of Homekey proves what is possible when you are willing to challenge the status quo and try a new, outside of the box approach."

- CA Gov. Gavin Newsom

TIMELINE OF THREE HOMEKEY AWARDS



HOUSING HIGHLIGHT: Political Persistence

The Power of Partnerships and Legislative Advocacy



PROJECTS (ILLINOIS): Philhaven (Wheeling), Myers Place (Mt. Prospect), Parkview (Arlington Heights), Hearts Place (Arlington Heights, developer only), Spruce Village (Palatine, developer only)



UNIT COUNT: 197 Total

Philhaven: 50 | Parkview: 45 | Myers Place: 39 | Hearts Place: 18 | Spruce Village: 45

In 2013, UPHoldings and Kenneth Young Center (KYC) formed a partnership to develop Myers Place, marking the beginning of a successful collaboration that has since expanded to multiple projects, significantly impacting housing in Chicago's northwestern suburbs. Prior to this, UPHoldings initiated efforts to acquire properties and secure local entitlements for independent and service-enriched housing for individuals with disabilities, pioneering a model that faced significant community opposition and legal hurdles. Despite challenges, these projects, along with our partnership with KYC, stand as a testament to transformative community change, marking a milestone in affordable housing in these regions.

Completing these projects required unwavering determination and perseverance from both UPHoldings and KYC. Our success in fulfilling our commitment to providing housing solutions for those in need not only transformed our business trajectory, but also set a precedent for affordable housing development in the area.

Our expertise in navigating state and local requirements has positioned us as trusted advisors to other developers in similar communities. We continue to consult with multiple industry partners, sharing our knowledge and experience to facilitate the creation of more housing opportunities in the region.

“We see that a lot where people don't want homeless people in their backyard, but we see this as a legal coup where we're able to get a beautiful housing unit like this in another of the outlining suburban areas where people need to be housed. All of these projects reflect the ability to start getting people off the street and get them housed.”

- Sharon King, Alliance to End Homelessness in Suburban Cook County



HOUSING HIGHLIGHT: Funding Strategies

Innovative Finance Models to Advance Tenant Outcomes



PROJECT:

Hanna Commons, Indianapolis, IN



UNIT COUNT: 55 Total



FUNDING OPPORTUNITY:

Housing to Recovery Fund

OUTCOMES:

1. Housing stability
2. Increased primary health care and insurance enrollment
3. Increased behavioral health care
4. Increased supplemental income
5. Increased alignment with education and employment services
6. Reduced interactions with the justice system

UPholdings has embarked on an exciting new model aimed at elevating tenant outcomes through innovative funding strategies that will elevate industry standards. With the support of the Corporation for Supportive Housing, this funding model not only facilitates new and increased staffing patterns, elevated training programs, and ensures quality services in order to generate positive outcomes.

Under this pilot one year program, we aspire to deliver outcomes that surpass industry norms with the intention of transforming this into renewed, sustainable funding. Robust collaborations with community partners will help ensure that tenants receive the comprehensive support they need. This award affirms and underscores our commitment to transparency and accountability, laying the groundwork for future replication of this model with other regional foundations.

