

STATEMENT FROM BGC Advantage:

While we are not the management company, our team is highly active on all of our properties. Representatives were onsite last week to assist with resident council elections and meet with residents. We acquired this property in 2019 as part of HUD's Rental Assistance Demonstration program undertaken by the North Little Rock Housing Authority to allow for significant upgrades throughout the building. The ultimate goal for this renovation was to revitalize and preserve the units while providing quality of life enhancements for all residents. As the process for completing these renovations continues, it is important to note that any and all concerns communicated to us by residents and resident councils are responded to directly and in a timely manner. We make every effort to communicate openly through the onsite management company that residents have the right to submit requests. BGC, in partnership with the management company and the supportive services provider EMANA, also meet monthly with residents.

While we were onsite last week, residents did express concerns regarding delays in construction completions, security, and maintenance.

Construction Delays

The resident floors renovations are complete; however, the first-floor lobby and management offices are not yet complete due to delays due to COVID and supply chain issues. As for some of the specific issues concerning this property, it's important to note that this was a decades-old property in need of significant infrastructure improvements to serve the vulnerable population, which is majority senior and disabled. We address any known issue, such as leaks as they arise, and have contracted with a third-party vendor to address these specific concerns. This property has 18 handicap-accessible units (more than the required). Shower rails and floor change requests can be made based on individual household needs through the reasonable accommodation process.

Maintenance

The community has a dedicated onsite management and maintenance team that operates out of the first floor of the high rise. The management offices are staffed by a full-time community manager and two assistant managers. Residents can report service requests and management requests by visiting or calling the offices during regular office hours of 8 am to 5 pm. After office hours, service calls are routed to an after-hours voice mail system and directed to maintenance or management. The management of the site is provided by Envolve Property Management. They have posted signs and phone numbers on the office doors and bulletin boards near the elevators and the mailboxes. Unfortunately, maintenance staffing and trash pickup have suffered recently due to labor shortages that impact multiple industries, but Envolve is actively interviewing and working to fill those positions as soon as possible.

Security

During our interaction with management and residents last week, security issues were raised in regards to a damaged lock which will be swiftly addressed. Security has been alerted and will monitor door access until repair is complete. Additionally, our security partner, Congregational Security Inc. has been engaged to launch their EMPACT program on the property starting in December. They held their kick-off meeting earlier this month.

We are not a typical development company that walks away when a renovation is complete. We care about the quality of life of our residents. We believe that while change is always tricky, transparency builds trust.

