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Charles Woodyard, CEO

OFFICE # 386.888.7684

Housing Authority Adopts New Look, New Strategy for Real Estate Assets

Housing Authority Updates Its Logo, Business Operations Name, Refreshes Website and Develops Strategy for Utilizing Real Estate Assets to Create More Affordable Housing

In January 2022, the Daytona Beach Housing Authority embarked on a journey to improve its workforce, utilize its real estate assets more effectively, and serve its residents and the community better. The journey began with the adoption of a “Preliminary Strategic Plan” and the subsequent adoption of an “Asset Management Policy”. Out of those two documents was born an “Asset Repositioning Strategy” that the Authority’s Board of Commissioners has recently approved. The Authority has also refreshed its website (which is still under construction), articulated its vision/mission, and adopted a logo that better captures its vision/mission.

The Daytona Beach Housing Authority now known as “Housing Daytona Beach” owns vacant land parcels that are valued at approximately \$3 million. The Asset Repositioning Strategy is meant to guide real estate decisions for those assets over the next several years and transform them from non-performing to well-performing. The strategy addresses certain existing residential community assets as well. These community assets are past their useful life and must be repositioned to better serve low-income families and the Daytona Beach community.

According to the Board approved Asset Management Policy (approved in 2022):

The overall goal of Housing Daytona Beach’s (HDB) asset management policy is to maximize the financial and public purpose return on the investment represented by vacant and improved properties owned in part or wholly owned by HDB. Also, there are some additional supplemental tactics that must be highlighted:

1. Managing the cash flow within properties in the portfolio is a part of the asset management strategy;
2. Asset goals are considered on a portfolio-wide basis as well as individual asset basis;
3. External partnerships are essential;
4. Customers’ needs must be considered;
5. And long-term holds are not an effective strategy with regard to open undeveloped parcels.

To the extent possible, all multi-family communities in the portfolio should fit into the affordable class A category which is not as amenity rich as market rate class A housing but fairly new and in excellent physical condition. This is essential in preserving the long-term viability of the portfolio and important because *of the need to integrate low-income families into the mainstream of the local community fabric as well as incentivize them toward self-sufficiency.*



REAL ESTATE ASSETS THAT ARE IN PLAY FOR REPOSITIONING

Assets that are impacted by chronic flooding:

- Vacant parcel on Loomis Ave, south of Palmetto Park Community
- Palmetto Park
- Caroline Village

Assets of strategic importance to Midtown's Redevelopment:

- Pine Haven vacant parcel (George Ingram and Rose)
- Halifax I vacant parcel (Oak and Progress)

Assets with immediate & substantial market value:

- Brentwood Parcel
- Business Park Parcel
- 211 Ridgewood Ave (Headquarters)

VISION: "Housing Daytona Beach's" vision is to be the premier housing change agent in Daytona Beach.

MISSION: Our mission is to lead the advancement and sustainability of housing solutions that empower families to self-sufficiency.

HOUSING GOAL: Housing Daytona Beach would like to develop 300-500 units over the next 3-5 years.

See Attached Asset Repositioning Strategy Highlights.