

The Metropole Hotel Resident Relocation Information

3CDC has engaged the services of Brickstone Properties to manage the Metropole Hotel over the next year and provide one-on-one relocation assistance to current residents. Brickstone has extensive experience managing property for low income residents and successfully coordinating relocation services. Brickstone will simultaneously manage the building for one year while overseeing the relocation process. Brickstone staff will manage the process with compassion, sensitivity and respect for every resident. Special care will be taken on behalf of tenants who are elderly or have special needs. The monthly rent tenants pay will not increase and all related moving expenses will be covered.

Brickstone Properties Vision

“There should be no difference between market-rate and affordable housing in terms of quality and aesthetics.”

Resident Notification and Relocation Transition

- Metropole residents and commercial tenants were notified by Brickstone Properties on Wednesday Nov. 4, 2009 that the building has been sold.
- Residents will now begin a one-year relocation process with the assistance of Brickstone Properties, which will also manage the building during the relocation period.
- The relocation process will include group meetings for residents as well as one-on-one meetings and assistance from three relocation experts to insure that the needs of each individual resident are considered. Participation in the process is at the discretion of each resident.
- Typically, when a building is no longer used as low-income housing, residents receive Section-8 housing vouchers and have one year to find a new home based on the value of the vouchers. Standard relocation assistance is offered, but there is no guarantee of one-on-one assistance or that tenants will relocate to better quality housing.
- Metropole residents will have the option and be encouraged to work with Brickstone’s on-site, relocation experts. They will schedule tenant meetings and work with residents one-on-one.
- Tenants who utilize Brickstone relocation services will most likely move with their Section 8 Housing Assistance Payment (HAP) contracts to larger units in buildings more appropriate for residential housing.
- Monthly rents paid by relocated residents will not increase and all moving expenses, transfer fees and other associated costs will be paid.

Impact on Cincinnati Low Income Housing Community

- While a successful relocation for all current residents is the most important immediate priority, the sale of the Metropole will also create positive, new opportunities for Cincinnati's low income housing community in general.
- Many quality housing units in Hamilton County, which are already set aside for low-income residents are currently vacant because existing government subsidies are insufficient to meet the needs of potential tenants.
- The sale of the Metropole will allow for the transfer of HAP contracts from units in the Metropole to these affordable units. This additional subsidy will help make the units accessible and affordable to those who need them and provide building owners with the income necessary to provide higher quality maintenance and management for these properties.

About Brickstone Properties

(www.brickstone-properties.net)

- Brickstone Properties has been managing residential property for more than 25 years.
- As a property management company, it has focused on enhancing and preserving its two most important assets:
 - the rental communities that it owns and manages
 - the residents who live in its developments
- In Greater Cincinnati, Brickstone Properties manages more than 2,000 residential units. It has a professional maintenance staff that is on call 24 hours a day, seven days a week.
- Its 25-plus employees have hundreds of years of real estate experience in the Greater Cincinnati real estate market.
- With 25 years experience managing property for low-income residents, Brickstone has long recognized the need for relocation expertise. The company has specifically made proactively and sensitively addressing relocation issues a part of its mission. Since 2001, Brickstone has employed relocation experts, with a goal of providing a smooth transition for residents.
- Brickstone also has extensive experience with the complex compliance requirements of various funding sources including Low Income Tax Credits and Section 8.
- Its management portfolio also includes market rate rental, condominium HOA, office and commercial space.

For more information about Brickstone Properties contact:

Amber Storie at 513-265-0066 or visit www.brickstone-properties.net