

Beacon Communities Breaks Ground on \$38 Million Redevelopment at Franklin Manor

Renovation will help preserve affordable housing in Columbus for the next 42 years

COLUMBUS, OHIO, UNITED STATES, October 7, 2021 /EINPresswire.com/ -- Beacon Communities broke ground today on the renovation of the Franklin Manor Apartments located at 1475 Stimmel Rd, Columbus, OH 43223. The 14-month project will invest more than \$38 million into the property while enhancing and increasing access to affordable housing in Columbus. Originally built in 1971, this marks the first major renovation to the property since it was constructed.

The project marks Beacon's first development in the state of Ohio. Despite the considerable investment, Beacon has ensured the housing units within the property will remain affordable for tenants. On hand for the groundbreaking were representatives from the Ohio Housing Finance Agency, Ohio Capital Corporation for Housing, Lument, Lutheran Social Services and leadership from Beacon Communities.

"The need for affordable housing has never been greater," said Shawn Smith, executive director, Ohio Housing Finance Agency. "We are excited to have Beacon Communities taking a leading role in providing the high-quality, affordable housing Ohio residents deserve."

The Franklin Manor redevelopment will involve the rehabilitation of 35 buildings and 272-units. Work will include improvements to the interior and exterior of the buildings, as well as infrastructure enhancements. All residents will have access to site amenities located on the Franklin Manor South property including a swimming pool, basketball court, fitness center, playground and community center. Upon completion, this development will meet Enterprise Green Communities criteria. The community building will have new siding, floors, accessibility improvements to the restrooms and an exercise room with at least \$20,000 of investment in equipment.

In addition, supportive services created in partnership with Lutheran Social Services will be available to all residents. These services will address health and wellness, food security and financial literacy skills.

"Each and every one of Beacon's properties is built to make a difference in our residents' lives," said Dara Kovel, chief executive officer, Beacon Communities. "We are thrilled that our first

development in Ohio is Franklin Manor, because it is a place where we can truly make a meaningful contribution to the community and its people.”

A \$25,000 grant through State Farm has been awarded to assist with the creation of a garden that will be located near the community building.

Beacon has been actively engaged in the neighborhood, working alongside residents to guarantee a smooth renovation process.

“Our goal is to ensure the entire project is planned with care, consideration and compassion,” said Michael Polite, executive vice president at Beacon. “The Franklin Manor community has welcomed us into their homes and we want to thank them by delivering on a truly special renovation.”

To learn more, please visit www.beaconcommunitiesllc.com.

About Beacon Communities: Beacon Communities is a privately-owned real estate firm that develops, acquires, invests in, and manages multi-family housing. For 25 years, Beacon has engaged in development opportunities ranging from new construction to historic adaptive reuse to the renovation of existing housing while working to secure multi-family housing portfolios. Beacon’s approach implements creative funding sources and sustainable design features to benefit residents and investors alike. Understanding how to work with partners, communities, and local governments has enabled Beacon to create award-winning communities where their residents are Living Well by Design.

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