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## New owners upgrade former Bram Towers

### Renovations bring serenity to senior-citizen tenants

By Peter Reilly  
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When brothers Chris and Michael King purchased Bram Towers, a low-income apartment building for seniors on 1st Street, they renamed it Serenity Towers and began an extensive renovation.

And the owners are hoping that the new name will reflect tenants' state of mind as the building undergoes long-overdue improvements.

The brothers' development company, Elevation Financial Group, is in the midst of a massive upgrade of the property, the first in decades, and it has delighted those who live there.

"We're extremely pleased with the things that are being done," says Kathy Wells, vice-president of the tenants' council and a building resident for the past seven years. "We're all looking at it as a very positive move forward.

"People sat here for more than 38 years and nothing was done to this building. It was in terrible, terrible disrepair. And

these are the first people to do anything. So we're all very optimistic and behind them 100 percent."

The Kings, who have roots in Sanford, immediately ordered the installation of all new windows and the painting of the exterior of the building at 519 E. 1st St.

"Leaking windows have been a significant issue at this property," says Michael. "When it rained over there on Lake Monroe, half the units were soaked through. We just finished replacing all the original windows."

In addition, the Kings are putting in new kitchen cabinets and granite countertops in each of the 158 units. They are installing a new chiller, a new boiler and a new hot-water system for the building. They're also replacing the two original elevators. The first one is already in and they'll start on the second one this week.

Michael King calls the upgrades a good business decision that's good for the tenants.

Elevation Financial Group purchased the building and the surrounding 3.5 acres in February for a reported \$2.6 million from the previous owners, two Episcopal churches. Then, another \$1.5 million went toward a significant renovation of the property, which included replacing such major elements as the elevators, HVAC systems and windows.

"We purchased the building from a group that owned it for

nearly 40 years called Bram Towers, Inc.," says Michael. "They were a local not-for-profit group and they got to a place where the building was struggling and they needed some assistance.

"At Elevation, we have figured out a model of how to come into buildings that are struggling and troubled, and recapitalize them in a way that the residents, who are typically low-income, affordable-housing seniors, are not displaced.

"We work with HUD (The U.S. Department of Housing and Urban Development) and local housing authorities and we come in and upgrade the major systems and increase the quality of life at the facility for seniors."

At first, some residents expressed concern that all the improvements might cause their rents to go up dramatically. And after so many years of being owned by a nonprofit group, some were leery of the changes private owners might bring, especially with the building's mortgage maturing in 2012.

But the Kings have assured residents that they don't intend to force anyone to move because of rent. There have been rent increases in the past, and there may be more in the future, but the amount is fixed by the government.

"These are low-income properties for seniors so there is a maximum within the range of 30 percent of 80 percent of the

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median income," says Michael. "Every year there is a possibility of a rental increase, but it is never to exceed what the boundaries are for low-income, affordable-housing standards set by HUD. It will remain low-income housing. Our goal is not to come in there and displace anybody."

Straightforward talk like that by the Kings has earned the trust of residents.

The Orlando-based Elevation Financial Group declares in its mission statement that its goal is: "to improve, expand and preserve affordable housing through wise financial stewardship in order to elevate the communities we serve..."

It also helps that the Kings are local residents from a well-respected family.

"Our family is from Sanford," says Michael, a former actor in soap operas. "My grandfather was a doctor in Sanford, who practiced medicine on Park Avenue for 50 years. My mother Marilyn grew up there."

And that is where she met his father David. Michael, a graduate of Duke University, has such a fondness for Sanford, he even wrote, produced and starred in a feature film that was shot in Sanford, called "The Way Back Home." It starred legendary actresses Julie Harris and Ruby Dee.

In fact, that experience is what convinced him to leave Hollywood, come back home to Central Florida and start Elevation Financial Group with his brother, Chris.

Michael, the company's vice-president, lives in Orlando with wife Tammy and her daugh-

ters Kirsten and Brittany.

Chris, the president of the company, is a graduate of Harvard, who is a board member of the Arnold Palmer Medical Center Foundation. He and his wife Kristen have two children, Charlie and Mary Grace.

Serenity Towers, which they expect to finish renovating by the end of the year, is obviously a special project for both brothers.

"We have a vision for this property that we believe will change the landscape of 1st Street in downtown Sanford," says Michael, "and we couldn't be more excited."