



Request for Proposal

City of Ann Arbor Housing Commission | RFP# AAHC-350

February 8, 2024

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542 S. Dearborn Street, Suite 800, Chicago, IL 60605
www.TMO.com





Development Introduction

1. CHECKLIST

FORM 1	CONTENTS	YES	NO
Intro	DEVELOPMENT INTRODUCTION		
	Form 1 – Completeness Checklist	X	
	Respondent’s Cover Letter	X	
	Project Narrative / Development Summary	X	
	List 3 references including at least 1 municipal reference, and 1 financial institution	X	
TAB A	PROFESSIONAL EXPERIENCE		
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	Development Team Experience and Capacity	X	
	Development Plan	X	
TAB B	FINANCING AND AFFORDABILITY		
	Financing Narrative	X	
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TAB D	DEVELOPER COMPENSATION		
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	Attachment C - Legal Status of Offeror	X	
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February 8, 2024

City of Ann Arbor
Ann Arbor Housing Commission
2000 S. Industrial Hwy
Ann Arbor, MI 48104

RE: REQUEST FOR PROPOSAL RFP#AAHC-350

To Whom It May Concern:

On behalf of The Michaels Organization (TMO or Michaels), I am pleased to present our proposal for the site located at 350 South Fifth Avenue. We acknowledge the responses to Q&A regarding this RFP posted at the City of Ann Arbor website as of 1/29/24.

Based on our extensive track record in developing affordable, workforce and market rate/student housing, TMO is uniquely positioned to develop the 350 South Fifth Avenue site in partnership with the Ann Arbor Housing Development Corporation (AAHDC). Michaels is a national leader in the development and management of affordable multifamily housing with nearly 49,000 units managed nationwide. We have created extraordinary affordable, mixed-income and mixed-use communities across the United States, from our home office in Camden, NJ and our satellite offices in Chicago, Washington DC, Atlanta, Los Angeles and Honolulu, HI. All of our affordable properties have been developed with the mission of lifting lives through housing, education, civic engagement and neighborhood prosperity. In addition, since 2008, approximately half of our business has consisted of developing market rate housing, off-campus student housing as well as on-campus student housing. In just 15 years, we've developed more than 8,850 student and market rate apartments nationally. Lastly, we manage more than 18,700 apartments for military families across the country. Our developments are wide ranging: from transit-oriented properties, to historic preservation efforts, to mixed-use developments, to workforce housing. At Michaels, our mission is to "lift lives" and we aim to do that for the more than 200,000 residents that call a Michaels property their home.

We propose to partner with the AAHDC to create a visionary, yet executable development concept for 350 South Fifth Avenue that will offer amenity-rich affordable and market rate housing that aligns with the City of Ann Arbor's vision. In addition, we will coordinate the expansion of the Blake Transit Center, the hub of Ann Arborgs public transit system. Our goal in partnering with the Ann Arbor Housing Development Corporation as a co-developer is to work shoulder to shoulder with AAHDC staff in developing both an affordable housing and a market rate development. We have a long history of partnering with Housing Authorities, local developers, not-for-profits and religious organizations. We have intentionally avoided selecting an architect or a general contractor as we believe that decision should be made collectively by both partners.

Based on our preliminary analysis, the 350 South Fifth Avenue site, when completed, will accommodate:

- Turnkey affordable housing development of approximately 108 fully affordable apartments
- Market rate development of approximately 162 unrestricted apartments, 10% of which have discounted rents.
- Separate buildings (demising wall) to facilitate financing, resale and property management/leasing
- Expanded AATA footprint
- All Electric buildings, LEED Silver or higher certification, Energy Star Certification/Zero Energy Ready for 45L Credits
- Limited on-site parking to take advantage of adjacent parking deck

We thank you for your consideration and are excited to have this opportunity to collaborate with the Ann Arbor Housing Development Corporation and local stakeholders.

Sincerely,



Greg Olson
Michaels Development Company



References

Anne Fadullon, Deputy Mayor

Department of Planning and Development, City of Philadelphia

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E: planning.development@phila.gov

Ann McKenzie, Chief Development Officer

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Daniel P. Smith, Senior Vice President

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ADDITIONAL REFERENCES ARE AVAILABLE UPON REQUEST

Our History

1973 | The Michaels Organization is founded by Michael J. Levitt

1987 | Michaels develops its first property using Low-Income Housing Tax Credits

1989 | Michaels establishes a resident social services program under the guidance of Jackie Jones

1991 | Michaels establishes a resident scholarship program, The Michaels Organization Educational Foundation

1996 | Michaels wins its first grant under the HOPEVI initiative

2004 | Michaels wins its first privatized military housing partnership

2006 | Michaels starts a full-service construction company

2007 | Michaels is named #1 Affordable Housing Owner for the first time

2010 | Michaels develops its first on-campus student housing community

2011 | Michaels acquires 90 properties throughout California, marking its first partnership with the USDA

2012 | Michael J. Levitt is inducted into the Affordable Housing Hall of Fame

2013 | Michaels' social services department transitions into the independent non-profit organization Better Tomorrows

2019 | Michaels moves its headquarters to Camden, NJ

2021 | Michaels acquires eight military housing assets

2022 | Michaels acquires a portfolio in Indiana, upping Michaels' presence in the mid west to 6,000 units

2023 | Michaels celebrates the organization's 50th anniversary

2023 | Michaels completes the largest affordable acquisition in its history, adding more than 10,000 affordable units to its portfolio

4. PROJECT NARRATIVE | DEVELOPMENT SUMMARY

Since 2005, the City of Ann Arbor has undertaken several efforts to redevelop 350 S. Fifth Ave, also known as the “Y Lot”. Initially housing a single room occupancy hotel (SRO), the redevelopment of the Y Lot has moved forward in fits and starts over the past 18 years.

The Michaels Organization (TMO/Michaels), in responding to the City of Ann Arbor/Ann Arbor Housing Commission’s RFP (#AAHC-350), aims to collaboratively redevelop the property with three distinct uses – an affordable housing tower, a market rate tower, and the expansion of the Ann Arbor Transit Authority’s Blake Transit Center. Our proposal for the site, while similar in nature to the existing plan, aims to maximize density and respond to existing market conditions. This will allow the project to move forward expeditiously with a groundbreaking expected in the second quarter of 2026. Construction completion is expected in December of 2027 or early 2028. Our proposal is collaborative in nature, allowing for the Ann Arbor Housing Commission to be a co-leader in guiding the development process. The AAHC, in selecting TMO, will have one point of contact on the overall development.

RECOGNIZED AS A NATIONAL LEADER IN AFFORDABLE HOUSING DEVELOPMENT AND PROPERTY MANAGEMENT

With fifty years of experience in the affordable housing space, we’ve completed mixed-income, mixed-use, SRO conversions and public housing redevelopment, all of which will come to play in the redevelopment of 350 S. Fifth Ave. Our market rate development, though only 15 years old, tracks with our affordable experience.

OUR PROPOSAL

TMO proposes developing two towers, one affordable and one market rate, to allow for each transaction to move forward on relevant financing timelines. These buildings will be visually joined to allow the site to appear to be a single property. The affordable building (108 1-Bedroom units) is proposed as a 4%/9% Low Income Housing Tax Credit “twinning” project that will follow Michigan State Housing Development Authority (MSHDA) funding guidelines and timelines. The market rate development will offer 182 units of 1-bedroom, 2-bedroom and 4-bedroom apartments, a portion of which will be set aside for lower-income renters. The market rate transaction relies

on market-based capital markets, and will likely follow its own timeline.

Our development proposal will likely evolve over time, with the input of the community and the public stakeholders in Ann Arbor. However, we believe that the overall proposal is executable, delivers the requisite number of affordable housing units and shares profits with the Ann Arbor Housing Development Corporation. We will collaboratively work to bring carbon neutral buildings to the City of Ann Arbor.

OUR CORE VALUES



THAT'S A BIG PROMISE, BUT *together* WE CAN DO IT.



Section A: Professional Qualifications

The Michaels Organization (TMO or Michaels) envisions the redevelopment of 350 S. Fifth Avenue as a collaborative development effort between Michaels and the Ann Arbor Housing Development Corporation (AAHDC).

Michaels, with fifty years of affordable housing experience and fifteen years of market/student housing experience, is uniquely positioned to deliver both affordable and market-based residential real estate on the site of the former YMCA in downtown Ann Arbor. We have a strong track record of working side-by-side with Housing Authority partners to deliver high-quality affordable housing in mixed-income settings.

Our residential real estate experience includes the following:

- High-rise and mid-rise product
- Transit-oriented development
- All electric new construction
- LEED and other sustainability certifications
- Accessibility compliance
- Low income housing compliance
- Complicated land use planning
- Coordination with transit agencies
- Commercial/Mixed-use development
- Workforce or Attainable housing

THE PRIMARY TEAM

The primary point of contact for the Michaels Organization will be Greg Olson, Regional Vice President. Greg runs Michaels' Midwest regional office (Chicago) with a team of three development staff.

Greg has been with Michaels for over twenty years and has significant experience working in the affordable housing space. He started his career with Michaels as a construction manager, but now oversees all development activities out of this office. During his tenure, the Midwest regional office has been responsible for the development of over 2,800 units of award winning affordable and mixed income properties in Chicago, Illinois, Oklahoma and Ohio.

OUR MISSION

We bring comprehensive solutions to communities that *jumpstart* housing, education, civic engagement, and neighborhood prosperity.

It's our priority to create thriving communities to take people to a higher level in every chapter of their lives.

OUR VISION

A Michaels neighborhood is a beautiful, bustling place to call home. It's a *launching pad* for people to move to the next level of their lives.

We generate long-term value for our residents, communities, employees, partners, and investors. Our vision is what the world looks like when we do what we do best.



Greg will also serve as the affordable housing lead for the project. Greg will be assisted by two Chicago-based teammates, Andrea Keeney and Alice Mwinzi.

Andrea is a Vice President with Michaels and has over twenty years of experience, primarily in affordable housing development. She recently closed TMO's Park Station project in the Woodlawn community of Chicago – a 58-unit equitable transit-oriented development with rents affordable to families earning as low as 30% of the area median income. Park Station includes two “live-work” lofts and three retail spaces.

Alice Mwinzi is a Development Officer with Michaels and has worked in the affordable housing industry for over five years. She is currently working on a RAD conversion rehab with the Stark Metropolitan Housing Authority in Canton, Ohio.

The Midwest regional office will be joined by Michaels' Northeast regional office team, who have developed multiple market rate, mixed-income, and student housing projects over the past ten years.

The Northeast regional office is led by Kristina Vagen, who will serve as the lead for the market/student component of the development. Kristina will be joined by Dylan Vaccarella, a Development Associate. Kristina and Dylan are currently overseeing several projects, including 111 Willoughby Street, a high-rise development in downtown Brooklyn, NY and Atlanta Civic Center, a multi-phase redevelopment of a fifteen-acre site in Atlanta, GA that is owned by the Atlanta Housing Authority. Greg and Kristina are currently collaborating on the Atlanta Civic Center site, with the Midwest office leading affordable housing efforts and the Northeast office leading the market rate and workforce efforts.

THE LEADERSHIP TEAM

Michaels' corporate leadership includes its Chief Executive Officer, John O'Donnell and the President of its development team, Michael Flannagan. Because of the size of this project and the multi-faceted nature of the development, Michaels team will likely include LIHTC compliance staff and financial staff from the Camden, NJ office.

As a developer and operator of affordable, military and market/student housing, Michaels has an award-winning property management staff that can service the project.

Led by Kimberlee Schreiber, a long-time property management leader, Michaels Management has three branches – affordable, military and market/student. Roger Williams heads up Michaels' affordable housing management, with a national team of property management leaders and community managers. Cheree Lujan oversees Michaels' student and market rate property management efforts.

STRATEGIC PARTNER TEAM

Michaels has created a strategic partnership with an architectural firm based in Camden, New Jersey, [Urban Practice.](#)

Urban Practice is a full-service architectural firm that provides Michaels with a variety of services, ranging from design to construction oversight. For the purposes of this RFP response, we propose to use Urban Practice's construction oversight team to assist with design review and construction oversight. Jim Haley leads Urban Practice and will provide oversight of Senior Project Manager, Jacob Wilhoit.

Jacob recently completed a five phase Choice Neighborhoods Development in Tulsa, Oklahoma for the Midwest regional office. We have intentionally omitted selecting an architect for this development as we believe that project professionals should be selected collaboratively by the development partners.

Bios for all TMO team members are immediately following, as well as a detailed organizational chart that includes the TMO team members that will be assigned to this development project.



Team Members

Greg Olson, Regional Vice President, Development

As Regional Vice President for the Midwest Region, Greg Olson oversees all of Michaels' development activities in Chicago, Illinois, and surrounding states, heading up Michaels' developmental Center of Excellence that works across the entire company.

During his 15 years with Michaels, Greg has successfully overseen the construction of nearly 2,000 units of award-winning, mixed-income housing in the Midwest. Since joining Michaels, Mr. Olson has overseen more than \$300 million in construction activities.



Andrea Keeney, Vice President, Development

Andrea Keeney joined The Michaels Organization in 2021 as a Vice President of Development. In her role, she is responsible for oversight of projects from inception through construction completion - underwriting deals and sourcing all project capital.

Andrea manages projects throughout the construction, lease-up, and stabilization process, ensuring all public and private funds come in as anticipated and construction loans are paid off in time for conversion. She develops and maintains performance metrics that include pre-development, development and operating budgets, as well as construction cost schedules and project timelines.



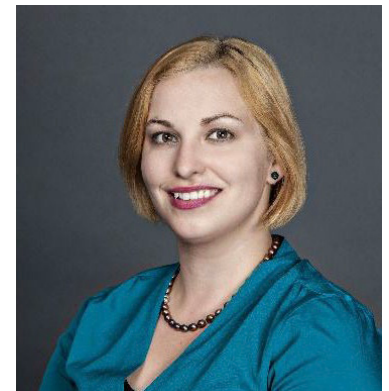
Alice Mwinzi, Development Officer

As Development Officer, Alice Mwinzi is involved in all aspects of the development cycle including site acquisition, community outreach, underwriting, negotiations, as well as design and construction management. She communicates and works with financial institutions, investors, community partners, and government entities to ensure success and implementation of complex affordable housing developments.



Kristina Vagen, Regional Vice President, Development

As Regional Vice President of Development for the Northeast Region, Kristina has oversight for all affordable, workforce, market-rate and student development activities in New Jersey, New York, Delaware, and Pennsylvania. She is also the lead developer on major projects in New Hampshire, Virginia, and New Hampshire.

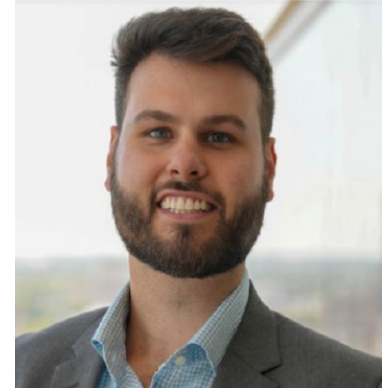


Team Members

Dylan Vaccarella, Development Associate

As a Development Associate, Dylan Vaccarella is responsible for the sourcing, planning, entitlement, and development of market-rate and student housing projects with a location focus on the Mid-Atlantic and Northeast regions of the country.

Mr. Vaccarella also serves as the leader of the Michaels Young Professional Network where he empowers a board of top internal talent focused on improving the young professional experience at Michaels as well as bettering the local Camden, NJ and Philadelphia, PA communities.



John J. O'Donnell, Chief Executive Officer

John O'Donnell is Chief Executive Officer of The Michaels Organization, a national real estate leader with more than \$11 billion in assets that serves more than 200,000 residents in more than 500 rental communities across 39 states, D.C. and the U.S. Virgin Islands. Michaels' expertise includes all aspects of housing development, construction, property and investment.

Under Mr. O'Donnell's strategic direction, The Michaels Organization has more than tripled in size and grown its portfolio by more than 200 properties. Mr. O'Donnell has led the organization into new lines of business, including military and student housing as well as full-service construction. In 2023, John executed the largest affordable housing acquisition in Michaels history, ensuring the preservation of more than 10,000 affordable units across nine states.

Under Mr. O'Donnell's leadership, Michaels has received numerous industry awards including Development Company of The Year and Property Management Company of the Year. Additionally, Michaels has been named the number one owner of affordable housing for 10 years in a row by Affordable Housing Finance Magazine.



Michael Flanagan, President of Development

Michael (Mick) Flanagan serves as President of Development for The Michaels Organization. In this role, Mick is an integral part of the Senior Leadership Team, overseeing all development activities for affordable, workforce, market-rate and student markets.

Mr. Flanagan has previously served as Executive Vice President for Michaels' student and market-rate areas of expertise. Prior to this, Mr. Flanagan was Vice President of Capital Markets where he was responsible for supervising an acquisition platform for the overall operating company as well as procuring equity that supports the acquisition and development of multifamily housing projects.



Team Members

Kimberlee Schreiber, President, Management

As President of Michaels Management, Kimberlee Schreiber leads property management functions for all of The Michaels Organization's affordable, military and student/market-rate communities.

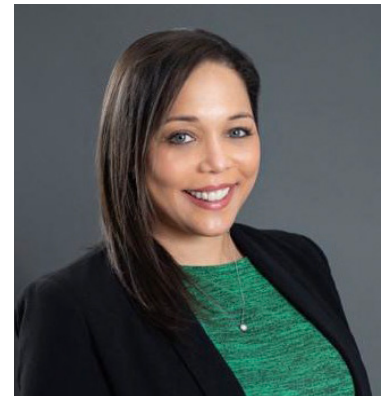
Ms. Schreiber's leadership has led to several awards for Michaels Management, including the 2022 NAHMA Communities of Quality Industry award, Community Partner of the Year from Rutgers University in 2022, and the National Association of Home Builders Pillars of The Industry Award for Best Affordable Management Company of the Year in 2019, among other industry accolades.



Cheree Lujan, Senior Vice President, Operations

As Senior Vice President of Operations for Student Living, Ms. Lujan's responsibilities include developing operational efficiencies throughout the company's portfolio, including student, market-rate, and affordable housing. She directs the company's Regional Vice Presidents and Regional Property Managers in the process of acquisitions, dispositions, rehabs, lease-ups, maximizing income, expense control, and staff development.

Throughout her career, Ms. Lujan has been responsible for overseeing 30,000 apartment homes, where she developed strategic initiatives to ensure goals and objectives were achieved. She is dedicated to producing bottom-line results, fostering relationships with clients, and building productive operational teams.



Roger Williams, Executive Vice President

As Executive Vice President of Affordable Operations, Mr. Williams has primary oversight responsibility for Michaels' affordable portfolio, which includes affordable and workforce housing communities located in urban centers, the suburbs, and rural areas from coast to coast. Mr. Williams reports directly to the President of Michaels Management, and leads a team of Senior Vice Presidents and Regional Vice Presidents.

Mr. Williams joined The Michaels Organization in 2005 as a Regional Property Manager. He was promoted to Regional Vice President in 2012, and to Senior Vice President in 2017. He was named Executive Vice President in 2022.



An organizational structure and hierarchy of this team is included in the attachments section at the end of this RFP.

SECTION A - 2. DEVELOPMENT TEAM EXPERIENCE

TMO is uniquely qualified to co-develop the 350 S. Fifth Avenue site. As one of a handful of developers with significant experience delivering affordable, military, market rate, student and now workforce housing over the past fifty years, Michaels can bring housing solutions to a variety of communities.



Since our inception, we've developed more than 57,000 units of affordable housing, ranging from Section 8 to LIHTC to public housing redevelopment. We currently manage nearly 49,000 units of affordable and mixed-income housing in 39 states (plus DC, USVI and Puerto Rico), which includes property developed by TMO and portfolios acquired by TMO. Our military housing team currently manages approximately 18,700 units for military families, which includes properties developed by Michaels and properties acquired from third-party developers. Our market rate and student portfolios include 9,263 units in 33 developments across 13 states.

While TMO has limited experience in both Ann Arbor and the State of Michigan, we have begun making inroads over the past 5-10 years. Michaels purchased a portfolio of affordable properties in 2008 that included a senior property in Detroit and a senior and a family property in Jackson, Michigan. All three of these properties were overseen by MSHDA, so our regional property management staff has developed relationships with MSHDA compliance staff.

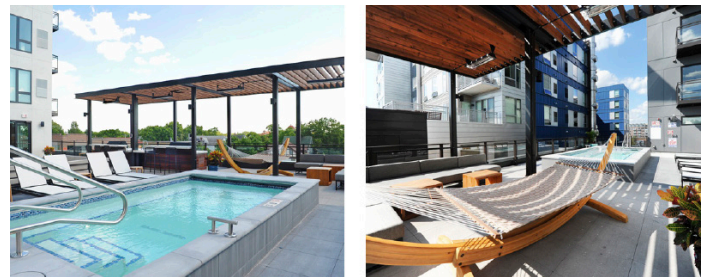
Our Midwest regional office has pursued a couple of opportunities in Michigan with limited success to date, due primarily to land acquisition challenges and opportunities outside of Michigan.

We are currently working with a not-for-profit on Detroit's Northwest Side to pursue a two-phase affordable housing development.

The Midwest office of TMO is up to date on the current MSHDA QAP and has had several conversations with the 9% and 4% MSHDA leads to understand their requirements and scoring. It should be noted that if selected for this project, 350 S. Fifth Ave. would be our Michigan priority for the 2025-26 MSHDA funding cycle.

Our market/student team has looked at several projects in Michigan, including Ann Arbor, East Lansing and Detroit and in doing so, has made meaningful connections with municipalities, partners, general contractors, land use attorneys, civil engineers and architects.

What TMO lacks in experience in Ann Arbor and Michigan, it makes up for across the country. We've completed projects in dozens of states and scores of municipalities across the country, each of with its own idiosyncrasies and requirements.



Our development staff takes pride in researching local requirements and developing relationships with local players prior to starting development work. We would expect to work with the AAHDC to select a local land use attorney, civil engineer and landscape architect. We've met with the Smith Group and understand that they will remain involved in the project going forward in some manner. We've also begun researching the general contractor community – which is probably the most important selection the development team will make. The tight site and high-rise construction will require that one of a few Michigan-based general contractors will be best suited to construct the property.

TMO has completed multiple projects of a similar size in affordable and market/student projects across the country. Project sheets are immediately following in the RFP response. Our Clybourn 1200 and Westhaven Park IID projects required planning efforts with local transit agencies. The remaining projects include other complicated uses outside of residential.

Specific relevant project sheets are included in the attachments section at the end of this RFP.

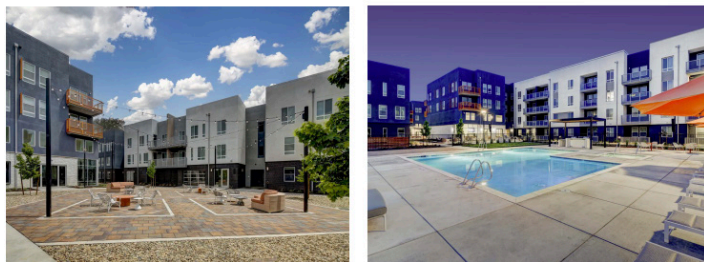
SECTION A - 2. DEVELOPMENT TEAM EXPERIENCE (CONTINUED)

In addition to these projects, Michaels has recently completed or is working on projects in Austin, TX, Boston, MA, Philadelphia, PA, Los Angeles, CA, Chicago, IL, San Diego, CA, Tampa, FL, Washington DC, Tulsa, OK and many other urban locations.

We've become adept at understanding local communities, getting to know local building department officials and local political leadership. We've worked with Housing Authorities, not-for-profits and local development partners on many, if not most, of our developments. We rely on our partners for local knowledge and connections. We can provide additional partner references if requested.

A HISTORY OF SUCCESS IN AFFORDABLE HOUSING

Over the past fifty years, TMO has had unparalleled success in the affordable housing industry. From its roots in Section 8 housing development, Michaels quickly transitioned to the Low-Income Housing Tax Credit financing model in the late 1980's and has continued to learn how to implement new affordable housing programs.



We've utilized bond/HMFA financing, HUD 221(d)4 financing, Fannie Mae and Freddie Mac financing, CDFI financing and conventional financing on our affordable housing projects.

Tax credits utilized on our projects include 9% LIHTC, 4% LIHTC, state tax credits, state historic tax credits, federal historic tax credits and other niche credits. We've utilized a variety of soft funding sources on our affordable developments, from HOME to CDBG to TIF to local soft sources. We've attached a list of properties developed by TMO from 2005 to the present including the project name, location and funding sources. We're prepared to provide more information on any of these projects if requested.

In coordination with our affordable development efforts, TMO through a subsidiary, has managed all of the properties it has developed over the past fifty years. Michaels Management, while a single organization, has three areas of expertise and leadership – affordable, student/market and military. Michaels Management – Affordable manages our affordable developments nationally and is responsible for lease up, tax credit compliance, ongoing leasing/management and maintenance. They also manage capital repairs to projects post construction completion. Michaels Management has earned the Accredited Management Company (AMO) designation from the Institute of Real Estate Management.

Michaels Management oversees its 74,000 apartments in nearly 600 communities with Vice Presidents overseeing multiple Regional Property Managers. Our Regional Managers oversee community managers and a maintenance staff.



COMMUNITY ENGAGEMENT

Michaels recognizes that the development of affordable housing is a key priority for the City of Ann Arbor and that community engagement is a critical component of developing affordable housing here. We respect that the City of Ann Arbor has completed the zoning changes for this property (PUD Ordinance ORD-22-03), which required citizen participation as part of the process. The AAHDC and Smith Group organized multiple community meetings around the redevelopment of the Y Lot, which have served to lay the ground work for additional community engagement.

We also understand that as part of gaining PUD Site Plan approval, both public and City staff engagement will be required per 5-28-3 and 5-28-4 of the City’s Unified Development Code. Section 5.28.3 of the UDC requires a public hearing held by City Council, Planning Commission and Zoning Board of Appeals prior to approving any PUD. Section 5.28.4 outlines “Citizen Participation Requirements” for PUD and other projects which requires at a minimum, one Citizen Participation Meeting.

We propose working collaboratively with the Ann Arbor Housing Development Corporation to establish a minimum of 2 public meetings with community stakeholders around the design and development process. We’ve learned that an open, honest planning process leads to fewer challenges as a project nears public approval. In addition, we propose working with the City of Ann Arbor to update their [public engagement website](#) to reflect revisions to the site plan and programming for the site.

TMO’s planning and design process typically begins with presenting a conceptual site plan and preliminary elevations and floor plans to the community at a hybrid (in person and on line) meeting. We’d expect to hold this meeting within two blocks of the property, possibly at the Ann Arbor Public Library. The first planning meeting to present the building and the proposed site plan could take place in late 2024, following developer selection and the procurement of a design team. Around this same time, we would also schedule meetings with relevant City Council members and governmental officials to get feedback on preliminary design and site access.

Given the site’s proximity to Main Street and to the Blake Transit Center, we expect that parking and ingress/egress issues will be front and center to any conversation relating to the development. Prior to holding our first meeting, we will have completed some sort of parking/loading analysis and will have discussed bus loading with the AATA. The purpose of the first community meeting would be to solicit general design input and to identify any relevant community issues so that the information can be processed and incorporated into the next round of design.

A second community meeting would likely take place following the completion of design development drawings, when floor plans, elevations and bus and vehicle loading are further refined. Per the City’s requirements we would draft a Final Citizen Participation Report documenting outreach efforts, locations and times of meetings, mailings and more.

Our community engagement process will observe best practices and will generally work within the following guidelines:

- Identify and convene major stakeholders.
- Communicate with stakeholders often and honestly.
- Lay out a transparent, public input process that has an ending date.
- Keep project goals and timelines in focus, but maintain flexibility.
- Don’t overpromise, be committed to agreements made.
- Cultivate influential advocates — persons and organizations that will visibly and vocally support project goals.
- Maintain a strong positive social media presence.



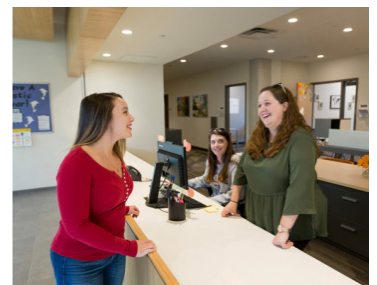
ADDITIONAL COMMUNITY ENGAGEMENT

In order to ensure the ongoing success of 350 S. Fifth Ave., Michaels proposes working arm-in-arm with the AAHDC to coordinate a robust community engagement strategy above and beyond community-based design input.



We see several opportunities to engage with the broader community around this development:

- **MBE/WBE contractor outreach** – our selected general contractor will hold outreach meetings with the subcontracting community to generate interest among minority-owned contracting firms. Historically, we've asked our general contractors to hold one or more public meetings to engage with MBE and WBE subcontractors and provide bidding assistance to ensure robust subcontracting participation
- **Section 3 hiring outreach** – the development team will make contact with churches and not-for-profit organizations to identify low-income individuals for section 3 hiring opportunities.
- **Public Art development** – TMO has worked with multiple arts organizations to assist with the implementation of a public art component on affordable developments. While we don't have a specific partner or art project in mind, we believe that a development of this size could support a public sculpture, a mural or a mosaic tile wall. We would work with the AAHDC to identify a reputable arts organization to assist with the implementation.



DESIGN PRINCIPLES FOR URBAN MIXED-INCOME DEVELOPMENTS

TMO has an extensive track record of delivering high-quality urban mixed-income developments. Beginning with our first HOPE VI project in 1996, we've executed dozens of mixed-income public housing projects across the country over the past 27 years. Below is a list of TMO's mixed-finance (HUD) projects completed or in planning stages.

HOPE VI AND MIXED-FINANCE COMMUNITIES (COMPLETED AND IN PLANNING)			
Developments	Location	Total Units	Total Cost
Desire HOPE VI	New Orleans, LA	425 Units	\$46,500,000
McGuire Gardens HOPE VI	Camden, NJ	253 Units	\$43,600,000
Edwin Corning HOPE VI	Albany, NY	160 Units	\$29,400,000
Cardinal Ridge HOPE VI	Kansas City, MO	186 Units	\$21,100,000
Willow Glen HOPE VI	Kansas City, MO	106 Units	\$13,200,000
Roosevelt Manor	Camden, NJ	205 Units	\$34,800,000
Eight Diamonds	Philadelphia, PA	152 Units	\$25,000,000
Gladys B. Jacobs	Philadelphia, PA	80 Units	\$6,000,000
Country Club Gardens HOPE VI	Tulsa, OK	466 Units	\$57,100,000
Belmont Heights HOPE VI	Tampa, FL	860 Units	\$78,000,000
Westhaven Park HOPE VI	Chicago, IL	755 Units	\$185,000,000
Robert Taylor HOPE VI	Chicago, IL	2,388 Units	\$583,000,000
Lafayette Gardens HOPE VI	Jersey City, NJ	478 Units	\$123,377,000
Victory Village	Meridian, MS	229 Units	\$29,000,000
Clifton Terrace	Washington DC	152 Units	\$23,000,000
Wardman Court	Washington DC	76 Units	\$13,200,000
Carpenter Square	Gloucester City, NJ	100 Units	\$13,700,000
Croixville	St. Croix, Virgin Islands	80 Units	\$7,700,000
Washington & Millenium Square	Atlantic City, NJ	31 Units	\$7,900,000
Cecil B. Moore HOZ	Philadelphia, PA	151 Units	\$28,000,000
Kuhio Park Terrace & Huhio Homes	Honolulu, HI	555 Units	\$134,849,000
Jordan Downs	Los Angeles, CA	1,340 Units	\$785,000,000
Branch Village CNI	Camden, NJ	265 Units	\$110,000,000

SECTION A - 3. DEVELOPMENT PLAN (CONTINUED)

HOPE VI AND MIXED-FINANCE COMMUNITIES (COMPLETED AND IN PLANNING)			
Developments	Location	Total Units	Total Cost
River West CNI	Tulsa, IK	435 Units	\$123,894,000
Ablett Village CNI	Camden, NJ	306 Units	\$134,500,000
Clybourn 1200	Chicago, IL	84 Units	\$42,100,000
City Gardens	Chicago, IL	76 Units	\$28,400,000
4400 Grove	Chicago, IL	84 Units	\$37,093,000
Park Douglas	Chicago, IL	138 Units	\$43,924,000

Historically, HOPE VI and Choice Neighborhood planning principles have included many neo-traditional planning components, including re-connecting large-scale developments to the surrounding neighborhood grid, creating walkable communities and designing to meet public safety.

More recently, TMO’s mixed-income developments have expanded into our market rate housing efforts as part of initiatives aimed at fostering affordable housing within high-income developments. Many of these projects are located in dense, urban communities, where walkability and streetscape design are important.

Below are generally accepted urban design principles that can be implemented in all types of urban developments. By integrating these principles, urban mixed-income developments become more inclusive, socially vibrant, and sustainable, and improve the overall quality of life for building and community residents.

Inclusive Design: TMO will ensure that universal design principles are integrated into all facets of design. Our development will be welcoming to people of all abilities and ages.

Walkability and Connectivity: Given the location of this development, it is important to ensure that residents can walk to downtown amenities. Parking will be reduced or eliminated and bicycle use will be encouraged (secure bike parking, repair station).

Mixed-Use Development: We will activate William Street with commercial development and/or community spaces that are non-residential in nature. Potential occupants could include small retail vendors, not-for-profit organizations, tutoring organizations or other small users. An active street front will create a sense of place for the community.

Public Spaces: While we expect that most of the site will go toward residential or transportation uses, we will task our designers with creating intimate spaces in nooks or recesses that can be used as small gathering spaces. These spaces can be jewels in the urban environment and can house public art.

Crime Prevention through Environmental Design: Design that aims to prevent and reduce crime will be incorporated into the overall plan for this property. In many cases, lighting and hardscape development can be more effective than fencing.

Multi-Modal Transportation: Residents will be able to walk, bike, drive or take AATA’s bus system from 350 S. Fifth Ave. We expect to limit the amount of on-site parking to allow the project to offer bicycle parking and walking options for residents.

Sustainability and Resilience: We will incorporate sustainable design practices, likely LEED-based to reduce the building’s carbon footprint and to contribute to the long-term viability of Ann Arbor. Energy efficient infrastructure, resilient landscaping and an all-electric building will help our development meet the guidelines called out in A2ZERO.

Ongoing Community Engagement: Beyond gathering community input into the project’s planning process, it is important that building residents are heard. Innovative communication efforts could include common area digital message boards, regular community meetings, hosting ongoing community events, establishing volunteer programs, creating welcome programs for new residents and making communication with property management staff easy.

Mixed Income: By default, 350 S. Fifth Ave. will be mixed-income in nature, with over 1/3 of its units set aside for individuals and families earning below 60% of the area median income. Affordable housing is becoming less and less available in Ann Arbor, so a development in a prime downtown location should provide as much affordable housing as possible.

GOVERNMENT PLANNING APPROVALS AND CONSTRUCTION/BUILDING PERMITS

With the passage of the PUD Ordinance ORD-22-03 on April 14, 2022, the City of Ann Arbor took the important first step of moving zoning forward at this site. Public meetings/hearings were organized by the AAHDC and the Smith Group, which socialized the development of affordable and market rate high-rise housing for this site. TMO recognizes the inherent challenges with advancing zoning and building permit approvals in Ann Arbor and expects to move this process forward expeditiously and transparently.

Our first step in gaining zoning approval for this site will be to identify an architect, a civil engineer, a landscape architect and a land use attorney. We recommend hiring a national architect who has experience with high-rise development with mixed tenancy. We propose hiring locally for the civil engineer, the landscape architect and the land use attorney. This helps the development team not only navigate the municipal processes, but also create a sense of local community engagement through design. Following internal meetings, the development team will hold meetings with the Ann Arbor Transit Agency (AATA) and other community stakeholders in the immediate vicinity to gather input on the site plan.

A final site plan and schematic drawings will allow us to hold our first community gathering. Following this meeting, we'll evaluate the feedback and incorporate as much as possible into our site plan and plans. With the assistance of our zoning attorney, we will follow Ann Arbor Chapter 55 Unified Development Code of the City Code Section 5.29.11.H, which outlines the process for obtaining PUD Site Plan approval.

The following steps are identified in this section:

- File with Planning Manager relevant drawings
- File a Development Agreement (if required)
- Confirm citizen participation requirements per 5.28.4 are met
- Schedule pre-petition conference with Planning Manager
- Respond to City department comments or concerns
- Planning Commission hold a public hearing
- City Council holds public hearing
- City Council approval



SECTION A - 3. DEVELOPMENT PLAN (CONTINUED)

PROPOSED TIMELINE (AFFORDABLE)	
ACTIVITY	COMPLETION DATE
SITE PLANNING & DESIGN	
Developer Selection	May 2024
Sign Development Agreement	June 2024
Select Architect	July 2024
Select Civil Engineer, LA, Zoning Attorney	JULY 2024
Initial Meetings with AATA	August 2024
Finalize Site Plan	September 2024
Architectural - Schematic	September 2024
Community Meeting	October 2024
Meeting with City Agencies & City Council	October 2024
Phase II Environmental, Geotechnical	October 2024
Market Study	October 2024
Sustainability Charrette	October 2024
Pre-Application Meeting with City (PUD)	November 2024
Submit PUD Application	November 2024
Preliminary Underwriting	November 2024
Preliminary meeting with MSHDA (twinning)	November 2024
City of Ann Arbor - PUD Site Plan Approval	January 2025
Architectural - Design Development	April 2025
Community Meeting 2	April 2025
GC Pricing - Design Development	May 2025
Environmental Review (Part 58)	July 2025
Architectural - Construction 50%	August 2025
Architectural - Submit Permit Drawings	October 2025
Construction Bids	November 2025
Final Building Permits	February 2026
Architectural - Construction 100%	March 2026

SECTION A - 3. DEVELOPMENT PLAN (CONTINUED)

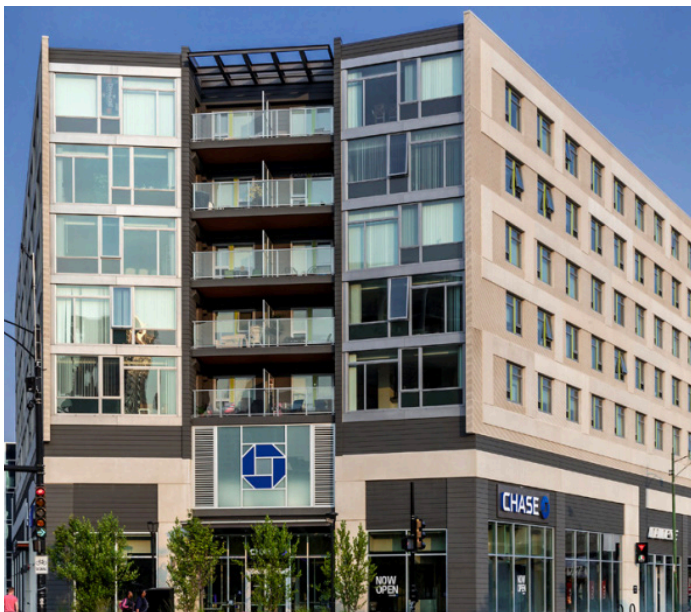
PROPOSED TIMELINE (AFFORDABLE)	
ACTIVITY	COMPLETION DATE
FINANCING	
MSHDA Application (9% and 4%)	April 2025
Soft Funding Applications	July 2025
PBV Application	July 2025
MSHDA Commitment	July 2025
Equity and Debt RFP	August 2025
First Mortgage Commitment	September 2025
Equity Investor Selection	September 2025
Prepare & Submit Term Sheet to HUD (if required)	November 2025
Prepare & Submit Evidentiaries to HUD (if required)	January 2026
CLOSING	
Draft Equity L.P. Agreement Circulated	January 2026
Draft Loan Documents Circulated	January 2025
Financial Closing	April 2026
Construction Begins	April 2026
Construction Complete	Decebmer 2027
Marketing Begins	October 2027
Leasing Begins	January 2028
Occupancy Complete	October 2028
Conversion to Permanent Financing	Feburary 2029



Section B: Financing and Affordability

SECTION B - 1A. FINANCING NARRATIVE

The Michaels Organization approaches every project with the “double bottom line” at the forefront. We attempt to marry social responsibility with financial profit. We are a business, but at our core, we are problem solvers. We ask ourselves and our partners, “how can we creatively address the community’s housing problems?” We start by aiming high, then narrowing in on obstacles, including zoning, financing, markets, and State Housing Financing Agencies limitations.



The City of Ann Arbor and the Ann Arbor Housing Commission have already asked these questions and have come up with a plan that addresses several community-based needs, including affordable housing (50% for permanent supportive housing), the expansion of the Blake Transit Center and the creation of market-based housing. The redevelopment of the Y Lot at 350 S. 5th Ave. is a once in a generation opportunity to create a mixed-income, mixed-use development that takes on some of Ann Arbor’s larger housing and transportation challenges.

We reviewed the background data provided in the RFP, including the schematic design drawings prepared by Smithgroup dated 22 December 2022. As a data-driven developer, we have reviewed the surrounding market (Co-Star, Apartments.com, Berkadia Rent/Expense Comps, building websites) and have a reasonable understanding of what is being built and rented in Ann Arbor’s downtown core.

From our understanding, the bulk of the housing currently developed in this location tends to be targeted to students, with rents in the \$5.00 per square foot range. Student housing tends to skew residential rental markets in that students’ rents are often paid by their parents (not income based) and they are willing to live in apartments with limited kitchen, dining room

This leads to the development of high-rise apartment buildings that create a unique housing sub-market, separate and distinct from the rest of the surrounding community. To operate in this environment means that a developer must understand building types, construction costs and rental income to develop a property that is financially feasible, especially in the current capital markets climate.

We believe that the Smithgroup plan needs to be denser and occupy more of the site in order to maximize the number of units proposed for the site. This is required for several reasons, the first being that a steel stud building on two stories of podium is likely the most cost-effective way to construct the building

Proprietary steel stud buildings are limited to approximately 12 to 14 stories, so we have assumed two building heights – a 14-story affordable structure and a 15-story market structure at this point. Because of the two distinct populations, funding sources and asset classes, we have envisioned two towers that could be joined to appear as a single building. An affordable housing tower will move forward on the Michigan State Housing Development Authority 4% and 9% calendars, which are fairly predictable. A market-rate development relies primarily on the debt and equity markets, both of which have been challenged over the past 12 months. We’ve made these assumptions in order to pull together a plan that is achievable.



SECTION B - 1B. HISTORICAL LOI

We can provide historical Letters of Intent (LOIs) upon selection. These LOIs contain confidential information that can’t be shared publicly. Michaels obtains letters of intent from lenders and investors during the due diligence process through an RFP process and thoroughly evaluates terms and conditions.

AFFORDABLE TOWER CONTINUED:

While a 9%/4% “twinning” project can be complicated, it is not out of the ordinary, especially in the current high-cost construction climate. Michaels recently closed a 4% / 9% twin in Fairfax, Virginia. MSHDA has closed multiple “twinned” projects over the past several years. They noted in calls with us and in their Pass-Through Bond Program documents (including Pass-Through Gap Funding Program Guidelines), that they would require placing the first mortgage on the 4% project, and likely on the 9% project as well. These rates are currently fixed for both construction and permanent financing at 6.625%. We’ve assumed slightly higher construction rates in our current underwriting to be conservative.

Michaels has a long track record of applying for, and winning, tax credit awards across the country. We have included with our response to this RFP a list of affordable housing developments that have been financed since 2005. TMO’s Midwest regional office has completed tax credits applications in the following states/Participating Jurisdictions since 2020: Illinois, Chicago, Ohio, Oklahoma, and Georgia. In Oklahoma alone, we have submitted five 9% LIHTC applications (all awarded) in just three years in support of a multi-phase Choice Neighborhoods project. As one of the largest affordable housing developers and managers in the country, Michaels has excellent relationships with many of the nation’s tax credit syndicators, direct investors, lenders and State finance agencies.

- Berkadia Affordable Tax Credit Equity
- Enterprise Community Partners
- The Richman Group
- RBC
- Red Stone Capital
- US Bank
- Bank of America
- Chase Bank
- BMO Harris
- PNC
- Bank of Oklahoma
- Citi
- TD Bank
- Truist
- First Citizens Bank
- First Hawaiian Bank
- American Savings Bank
- Citizens Bank
- Bank of the West
- Cambridge Savings Bank
- Wells Fargo
- Trustmark
- Five Star Bank
- HUD 221(d)4
- Freddie Mac
- Fannie Mae
- USDA



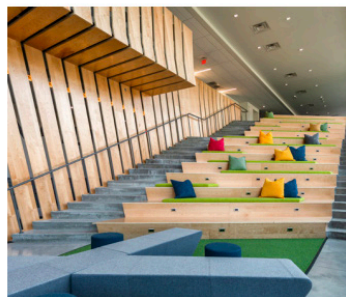
Michaels’ unparalleled financial strength allows us to not only select which investors and lenders we want to use, but also allows us to receive best in class pricing from investors and lenders. Our balance sheet allows us to negotiate reasonable guarantees with our investors on LIHTC projects and allows us to address problems at properties when they arise. We have included three years of audited financials (confidential) to this RFP response.

Following is a selected list of lenders and investors used over the past five years on TMO’s affordable and market rate/student developments:

MARKET RATE TOWER

The market rate tower is currently envisioned as a 15-story building (13 stories of steel studs over two stories of podium) that will be marketed broadly to Ann Arbor residents. We've separated this building from the affordable building to allow for a transaction that will be well received by the capital markets. Ultimately, this is needed in order to move the market rate building forward on a similar timeline as the affordable building.

We will need to generate returns to the project's investors and deliver a property that a multi-family operator will want to purchase when stabilized. The building will be heavily amenitized, with a gracious lobby, a community room, a business center, a fitness room, a yoga room and a rooftop deck.



With a total of 53 1-bedroom units, 83 2-bedroom units and 26 4-bedroom units, the property is currently planned with 162 units.

The unit breakdown was intentional to optimize income without skewing the development toward a student population. More units would make the property stronger financially, however, we've maximized the FAR under this scenario. We are currently showing 10% of the units in this tower as affordable to 100% of Washtenaw County's Area Median Income. We are able to work with the AAHDC to increase this to 20% and to provide lower income units, but will likely require subsidy to do so. We've run numbers for a more market-based development to understand the impact of affordable units on the overall development's financials.

We're also currently envisioning 10,000 square feet of retail located along William Street. We believe that retail in this location will likely attract small-scale boutiques, grab-and-go food businesses, salons, day spas, or similar business.



The numbers on the following page are preliminary in nature and will be further refined over the course of development in partnership with the AAHDC.

While the unit mix will likely change as the building is designed, we've currently engineered a floorplate that allows for a combination of 1-bedroom, 2-bedroom and 4-bedroom units.



Section C: Partnership Structure

I. OUR CONCEPT OF PARTNERSHIP

Since the inception of the HOPE VI program, TMO has worked with dozens of housing authorities across the country. We find that the most effective relationships are those that are centered on mutual trust, accountability, clearly defined roles, and support for each other.

We have completed many other affordable housing and market rate developments with other types of partners (not-for-profit, investors, local partners) as well. Successful implementation means that both partners need to be on the same page with developing, then implementing a plan. Unsuccessful partnerships usually unravel when there is change in leadership or when one partner has different expectations from the other.

II. OUR SUCCESS PLAN

We propose co-developing the 350 S. Fifth Avenue site with the Ann Arbor Housing Development Corporation. We envision a true collaborative partnership, and as such, have not proposed additional team members (architect, contractor, attorney, consultants). While TMO has talked to a couple of national architects and Michigan-based general contractors, we would expect to work with the AAHDC to identify and interview prospective teammates. Our normal process with partners would be to create a list of 3-5 professionals, request qualifications and conduct interviews before making final selections and moving to letters of intent or contract.

Site planning will be somewhat complicated and will include three distinct components: an affordable housing tower, a market-rate tower (possibly within a single building) and the expansion of the Blake Transit Center. Each of these components will require input from end users before design can be started.

Given the AAHDC's extensive history with this site, we would expect AAHDC staff to assist TMO with setting up meetings with stakeholders who have already guided the planning process for the site (AA Planning Department, AA Transportation Authority, AA Public Library, City Council members, the Smith Group, etc.). We would also expect the AAHDC to assist TMO in setting up and managing the required community outreach in order to achieve site plan approval.

We expect that this will be the most challenging aspect of the project and want to make sure that TMO and AAHDC are in lock

step relating to the design and programming of the site prior to engaging with the broader community.

III. ROLES & RESPONSIBILITIES

We have reviewed the roles and responsibilities for various parties in the RFP and generally agree with what the AAHDC has outlined. We believe that most of these tasks and responsibilities fall primarily with site planning and the development of the affordable tower, where the AAHDC proposes taking full ownership following construction completion and conversion to permanent financing. We envision the market rate tower, once planned and laid out, to include the AAHDC in a more limited role, one that would be more focused on review and approval. Because the AAHDC will hold a ground lease with the market-rate development, it will have a full seat at the table, including developing an affordable housing plan.

We would expect that the Ann Arbor Housing Development Corporation and The Michaels Organization will negotiate a development agreement that would cover key points relating to formal roles and responsibilities and that would lay out not only a timeline for implementation, but also parameters around which the building(s) will be financed. This would include unit counts, rental rates, building amenities, sustainability, parking, and other important building functions.



IV. PARTNERSHIP STRUCTURE

TMO would expect that the AAHDC would be a full partner in implementing the site planning and the development of the affordable tower. We believe that, beyond the community engagement, the AAHDC would also need to:

- Draft and execute a comprehensive development agreement for the site
- Review and approve RFP for investor and lender(s)
- Assist TMO in the selection of investor and lender(s)
- Work with the selected investor to identify liquidity and net worth requirements to allow the AAHDC to remove TMO from the affordable housing partnership
- Develop a property management/leasing strategy and management plan that meets investor requirements.
- Work with the City of Ann Arbor and the Downtown Development Authority to coordinate a realistic parking plan for both the affordable and market rate components of the project.
- Work with the City of Ann Arbor to implement a staging plan for the general contractor to erect a zero lot line building downtown.
- Establish LLCs as required for the implementation of the affordable housing tower
- Assign staff to attend regular planning meetings, Owner-Architect-Contractor meetings, sustainability charrettes and any required financing meetings.
- Provide required signatures and documents for closing.
- Develop a social service plan targeted specifically toward the population of the building. Develop a plan to raise funds to provide robust social services.

TMO envisions the project, at this point, to include the creation of three land leases (75+ years). Two would go to the affordable LLCs, with the third going to the market-rate LLC. We would explore land use needs of the AATA under this structure and could possibly address them through an easement. A fourth land lease could also be reviewed.

AFFORDABLE HOUSING OWNERSHIP

In order to implement a 4%/9% twinning project, two ownership limited liability companies will be established to own the affordable housing developments. Each of these LLCs will be functionally identical with slightly different nomenclature. We expect these LLCs to have a shared investor and shared construction and permanent financing partners. MSHDA has already noted that their participation in a 4% new construction program with soft funding, will require their involvement in the project's permanent financing.

Their current rates for construction and permanent financing are both fixed and below the conventional market. It is likely that they will also provide the permanent financing for the 9% project as well.

Both of the LIHTC LLC ownership entities will consist of a to-be-formed LLC that will include a managing member (essentially a joint venture between the AAHDC and TMO) and an investor member. The investor member will not enter this partnership until closer to closing, so the LLC will include a "stand in" member to start. Once an investor member is selected, the development team will negotiate an Operating Agreement for the LLC, which will include all key business terms, including guarantees. The AAHDC has expressed an interest in removing the TMO entity from the ownership structure following construction completion and permanent financing conversion/8609. Investors are willing to underwrite LIHTC projects like this, but will typically require that the AAHDC as not-for-profit subsidiary achieve net worth and liquidity requirements. These requirements can be lowered to address the AAHDC's financial standings, but often require that a project's operating reserve be bolstered to allow the project to withstand financial jolts. TMO would collaborate with the AAHDC in developing RFPs for investors to ensure that they understand this requirement from their initial involvement with the project.

Perhaps more important than the Operating Agreement between the Investor and the TMO/AAHDC partnership is the Operating Agreement that documents the relationship in each project between the AAHDC and TMO. In the above chart, this would be the OA for Y Lot Partners LLC or Y Lot Partners 2 LLC. We've executed a handful of Operating Agreements of this nature with housing authority partners over the past 5 years or so. Key considerations in these agreements include Major Decision definitions, reference to components of the previously executed Development Agreement, management agent, cost savings, annual budget approval, and most importantly, the Purchase Option of the TMO interest in the LLC. We can share examples of Operating Agreements for AAHDC to review at a later date.

Attached at the end of this RFP are hypothetical ownership structures for both a 4% and a 9% 'twinning' transaction, as well as a market rate housing structure.

MARKET RATE HOUSING OWNERSHIP

The market rate tower will be conventionally financed and will be structured to allow for the property to be sold on the open market to an end investor. This type of building, like the affordable component, falls within a specific asset class and needs to be financed and owned to allow for some level of liquidity.

Because of this, we do not expect the AAHDC to participate in the ownership structure of this building/portion of the building outside of the land lease and any surviving elements of the development agreement. While Michaels owns and operates many of the market-rate and student properties that we've developed, more than often, we sell them to end investors, many of whom are REITs or commercial real estate firms with specific investment profiles.

We've proposed this structure to allow the property to transition fairly easily to institutional ownership in the event that is the desired outcome of the AAHDC, TMO and its investors.

Under this scenario, we expect an ownership structure to be comprised of two entities – a TMO entity with approximately 3.5% ownership, and an investor entity with the balance of the ownership. These percentages will be dictated on the amount of equity that each brings to the table. Much like an affordable housing ownership structure, a single purpose LLC will be established to own the property. This entity will enter into a ground lease with the Ann Arbor Housing Development Corporation. It will also enter into a development agreement and a property management agreement with TMO. Following the completion and stabilization of the property, it is likely that the development will be sold to an end operator – a REIT or a long-term operator of housing. Any requirements relating to affordability would survive a sale and would be outlined in the ground lease. Below is a potential structure for the market rate development.

RETAIL OWNERSHIP

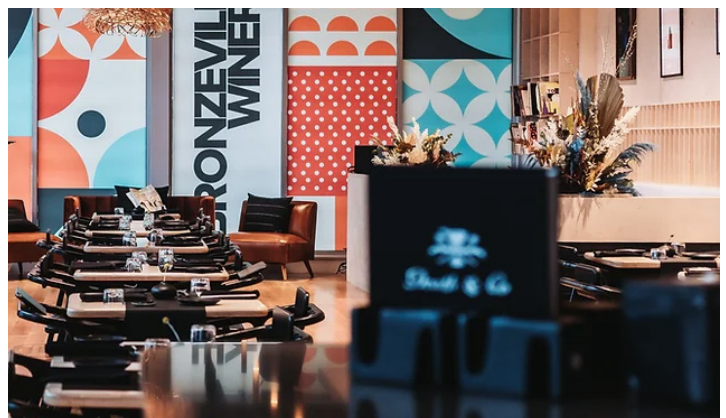
Based on the current layout of the building, we envision the retail space along William Street to be included in the market rate section of the building.

As such, it will be owned and operated by the market-rate building owner entity. If the retail component is shifted to the affordable housing section of the building, we would likely structure the retail ownership as a separate entity that could be a joint venture between the AAHDC and TMO (or affiliated entities) that would lease the space from the building owner under a "master lease" structure. The partnership would then sublease the space to an end tenant or tenants.

One challenge that arises in a structure like this is that if a permanent tenant is not found, the partnership is responsible to the building owner for some level of rent payment. On the positive side, rental income above and beyond the master lease rent would be profit realized by the AAHDC and TMO.

Michaels has a strong track record of developing and operating commercial space in our affordable and market rate projects, including boutique retail and national chain retail. The inclusion of a retail component complicates a residential development in several ways: loading, trash, sound/noise, parking, build out financing, rent collection, and leasing. Despite the proximity to Main Street, we see this retail as somewhat challenged, with limited financial upside.

We currently believe that retail in this location will likely attract small-scale boutiques, grab-and-go food businesses, salons, day spas, or other similar ventures. Once selected as co-developer, we expect to work with the AAHDC to further refine the retail programming of the site.





Section E: Attachments

ATTACHMENT C

LEGAL STATUS OF OFFEROR

(The Respondent shall fill out the provision and strike out the remaining ones.)

The Respondent is:

~~• A corporation organized and doing business under the laws of the state of _____, for whom _____ bearing the office title of _____, whose signature is affixed to this proposal, is authorized to execute contracts on behalf of respondent.*~~

~~*If not incorporated in Michigan, please attach the corporation's Certificate of Authority~~

~~• A limited liability company doing business under the laws of the State of _____, whom _____ bearing the title of _____, whose signature is affixed to this proposal, is authorized to execute contract on behalf of the LLC.~~

• A partnership organized under the laws of the State of New Jersey and filed with the County of n/a, whose members are (attach list including street and mailing address for each.) partners

~~• An individual, whose signature with address, is affixed to this RFP.~~

Respondent has examined the basic requirements of this RFP and its scope of services, including all Addendum (if applicable) and hereby agrees to offer the services as specified in the RFP.

 _____ Date: 1/31/24
Signature

(Print) Name John J. O'Donnell Title President

Firm: The Michaels Development Company, I, L.P.

Address: 2 Cooper Street - 14th Floor, PO Box 90708, Camden, NJ 08101

Contact Phone (856) 596-0500 Fax (856) 797-8956

Email jdonnell@tmo.com

Attachment C

Legal Status of Offeror

The Michaels Development Company I, L.P.

PARTNERS OF THE MICHAELS DEVELOPMENT COMPANY I, L.P.:

The Michaels Development Holding Company, L.L.C. – General Partner 51%
2 Cooper Street – 14th, Floor
PO Box 90708
Camden, NJ 08101

Michaels Lifting Lives, LLC – Limited Partner 49%
2 Cooper Street – 14th, Floor
PO Box 90708
Camden, NJ 08101



ATTACHMENT D

VENDOR CONFLICT OF INTEREST DISCLOSURE FORM

All vendors interested in conducting business with the City of Ann Arbor must complete and return the Vendor Conflict of Interest Disclosure Form in order to be eligible to be awarded a contract. Please note that all vendors are subject to comply with the City of Ann Arbor's conflict of interest policies as stated within the certification section below.

If a vendor has a relationship with a City of Ann Arbor official or employee, an immediate family member of a City of Ann Arbor official or employee, the vendor shall disclose the information required below.

1. No City official or employee or City employee's immediate family member has an ownership interest in vendor's company or is deriving personal financial gain from this contract.
2. No retired or separated City official or employee who has been retired or separated from the City for less than one (1) year has an ownership interest in vendor's Company.
3. No City employee is contemporaneously employed or prospectively to be employed with the vendor.
4. Vendor hereby declares it has not and will not provide gifts or hospitality of any dollar value or any other gratuities to any City employee or elected official to obtain or maintain a contract.
5. Please note any exceptions below:

Conflict of Interest Disclosure*	
Name of City of Ann Arbor employees, elected officials or immediate family members with whom there may be a potential conflict of interest.	<input type="checkbox"/> Relationship to employee <hr/> <input type="checkbox"/> Interest in vendor's company <input type="checkbox"/> Other (please describe in box below)
NONE	

*Disclosing a potential conflict of interest does not disqualify vendors. In the event vendors do not disclose potential conflicts of interest and they are detected by the City, vendor will be exempt from doing business with the City.

I certify that this Conflict of Interest Disclosure has been examined by me and that its contents are true and correct to my knowledge and belief and I have the authority to so certify on behalf of the Vendor by my signature below:		
The Michaels Development Company I, L.P.	(856) 596-0500	
Vendor Name	Vendor Phone Number	
	1/31/24	John J. O'Donnell
Signature of Vendor Authorized Representative	Date	Printed Name of Vendor Authorized Representative



Exhibits & Additional Attachments

Organizational Structure



DEVELOPMENT



John J. O'Donnell
CEO



Michael Flanagan
President, Development



Greg Olson
Regional VP
PRIMARY CONTACT
Affordable Lead



Kristina Vagen
Regional VP
Market/Student Lead



Dylan Vaccarella
Development Associate
Market/Student Support



Andrea Keeney
Vice President
Affordable Support



Alice Mwinzi
Development Officer
Affordable Support

PROPERTY MANAGEMENT



Kimberlee Schreiber
President, Property
Management



Cheree Lujan
Senior VP, Management



Roger Williams
Executive VP, Affordable

DESIGN & CONSTRUCTION OVERSIGHT



James Haley
Principle, Urban
Practice



Jacob Wilhoit
Senior Project Manager

LIHTC COMPLIANCE

Beth Dudley

National Compliance Manager

CONSTRUCTION DRAWS & FINANCE

Cheryl Hernandez

Director of Financial Operations



Clybourn 1200

CHICAGO, IL

THE Michaels ORGANIZATION

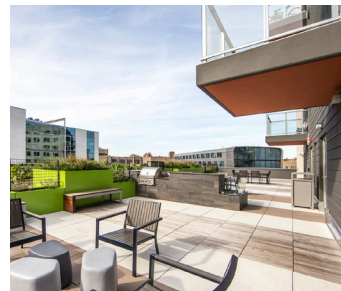
PROJECT SHEET

OVERVIEW:

Clybourn 1200 is a \$42.1 million seven-story mixed-use, mixed-income community located in the heart of the Cabrini-Green revitalization area on the city's north side. Developed by The Michaels Organization in partnership with Brinshore Development, this community serves market-rate tenants, public housing residents, and families with incomes below 80 percent of the Area's Median Income. Featuring studios, one-, and two-bedroom units in a neighborhood with sky rocketing rents, Clybourn 1200 offers a much-needed affordable housing option to residents. Clybourn 1200 is uniquely situated next to ample shopping, employment opportunities, and public transportation.

FEATURES:

In addition to the 84 residential units, community amenities include a beautifully landscaped deck with outdoor seating and a fireplace, a rooftop community garden run in partnership with local organization City Farm, and a sky-high working apiary, home to multiple honey bee hives. The ground level boasts 16,000 square feet of retail space occupied by local businesses, including a daycare, a mattress store, and a Chase Bank branch. The development includes solar panels and offers Energy Star appliances that save water and electricity. Clybourn 1200 is Green Globes certified, and its features include radiant floor heat and solar-powered hot water.



PROJECT FACTS:

Location: Chicago, IL

Units: 84

Square Feet: 157,006

Development Cost: \$42.1 Million

Architecture Firm: PappaGeorge Haymes Partners

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RFP #AAHC-350

The Revel

MINNEAPOLIS, MN

THE Michaels ORGANIZATION

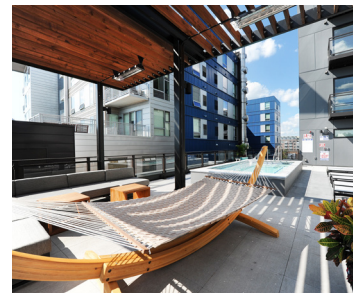
PROJECT SHEET

OVERVIEW:

Revel Apartments is located in the trendy, growing Uptown neighborhood in the City of Minneapolis, just blocks away from Lake Calhoun. This luxury, modern housing development is comprised of 125 units that feature clean contemporary designs, sleek elegant kitchens, spacious open layouts and top-quality finishes. The development is outfitted with 152 subsurface parking spaces and approximately 21,400 SF of ground floor retail space, occupied by a new Target Express and approximately 5,300 SF of second floor retail/office space. In concert with the business improvement district it resides in, the property offers a walkable streetscape design, seamlessly incorporating the development into the surrounding community and creating a highly-desired commercial space for the Uptown neighborhood.

AMENITIES:

Residents of Revel Apartments benefit from beautiful outdoor decks on top of both the 2nd floor commercial space and on the roof of the building. The second-floor courtyard is uniquely designed to accommodate year-round use of the custom spa, which can both be heated and cooled depending on the weather. A heated concrete path runs from the door out to the spa and BBQ area, lined by heat lamps above it that are built into the terrace. These amenities ensure comfort for residents who want to use the outdoor community spaces, even in the winter months. By providing top-tier amenities, common area spaces, and convenient retail shopping, Revel gives its residents the lavish lifestyle they've always dreamed about.



PROJECT FACTS:

Location: Minneapolis, MN

Units: 125

Retail Space: 21,400 SF

Development Cost: \$41.5 Million

Architecture Firm: Elness Swenson Graham Architects

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Westhaven Park IID

CHICAGO, IL

THE **Michaels** ORGANIZATION
PROJECT SHEET

OVERVIEW:

Westhaven Park IID is the seventh phase in a multi-phase mixed-income, mixed-use development located on Chicago's near West Side. Located immediately adjacent to a newly constructed Green Line Chicago Transit Authority rapid transit station, Westhaven Park IID is an equitable transit-oriented development (E-TOD). When complete, the project will provide a total of 96 units, of which 33 are market rate, 26 are affordable and 38 are Faircloth to RAD units. 12 of the 96 units are 2-bedroom while 84 are 1-bedroom. The total development costs for this transformational project are \$50.0 MM. Sources include LIHTC equity, a first mortgage, a CHA mortgage, HOME/CRF funds a Donation Tax Credit Loan and a seller's note.

In addition to its location immediately adjacent to a train station, Westhaven Park IID includes multiple amenities for its residents, including indoor bike parking, a rooftop deck, a fitness room, on-site management, a business center and a package room. Three retail spaces are included in the development, including a small restaurant space at the south end of the building. The property has been designed as a fully-electric building, other than gas for the building's hot water and for the restaurant.

DETAILS:

Architect: LBBA
General Contractor: McShane/Ashlaur JV
Equity Partner & Syndicator: Richman Group/BMO Harris

Westhaven Park is located on the former Henry Horner Homes public housing site, which was demolished in the early 2000s. Michaels has completed two for-sale condominium developments totaling 139 units and four mixed-income developments totaling 609 units prior to starting Westhaven Park IID. The redevelopment included new streets, infrastructure, a City park and small-scale retail development. When complete, Westhaven Park will offer Chicago's residents a fully built out mixed-income neighborhood, located just west of the Fulton Market district.



PROJECT FACTS:

Location: Chicago, IL
Units: 96
Development Cost: \$50.0MM


COMMUNITIES THAT *lift* LIVES

YMCA Redevelopment

ARLINGTON, VA

THE Michaels ORGANIZATION

PROJECT SHEET

OVERVIEW:

Michaels, in partnership with Republic Properties, was selected through an RFP process to redevelop the existing YMCA facility, located at 3422 13th Street N in Arlington, into a mixed-use facility. The project is currently in predevelopment, with financial closing and construction commencement scheduled to occur in Q1 2024.

The project will deliver a new, functionally efficient and visually exciting, standalone YMCA on the western portion of the site with an active program space (health & wellness and interior and rooftop tennis courts) and below grade vehicular parking and bicycle storage.

A new 374-unit apartment building will occupy the eastern portion of the site. The residential program is targeted to meet existing and emerging demand in the Virginia Square sub-market.



PROJECT FACTS:

Location: Arlington, VA

Project Delivery Date: 2026

Project Cost: \$190M

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111 Willoughby

BROOKLYN, NY

THE Michaels ORGANIZATION

PROJECT SHEET

OVERVIEW:

Developed in partnership with Triangle Equities, 111 Willoughby is a new, mixed-use and mixed-income development in the heart of downtown Brooklyn.

The development site totals 167,292 square feet and is located mid-block between Bridge and Duffield Streets, on the north side of Willoughby Street. The site's dynamic location in downtown Brooklyn positions it as an ideal housing opportunity that caters to the rapidly growing student population of both Manhattan and Brooklyn. 111 Willoughby is situated across the street from the Jay Street subway station and within close proximity of other public transportation, as well as an abundance of retail, dining, academic, and cultural offerings as well as green space.

The innovative design of the tower incorporates both community and commercial space. Three of the floors house the Newman Center, an approximate 20,000 SF ministry center serving the 150-year-old parish, St. Boniface. Floors six through 40 of the 40-story tower offer 227 apartments homes, including 69 designated as affordable.



PROJECT FACTS:

Location: Brooklyn, NY

Units: 227

Development Cost: \$123 Million

Architect: GF55 Architects

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Imprint

DORCHESTER, MA

THE Michaels ORGANIZATION

PROJECT SHEET

OVERVIEW:

Imprint consists of 219 spacious units -- 29 of which are income restricted -- in the diverse and dynamic Dorchester neighborhood. Along with studios and one- and two-bedroom floor plans, Imprint offers superb amenities with ample work-from-home space and a fitness room, lounges, bicycle facilities, and two large courtyards with grills, fire pits, bocce ball courts, and outdoor exercise areas. A sixth-floor lounge offers unobstructed views of Boston Harbor and Dorchester Bay. A safely lit and landscaped link from the street to the regional bike network which runs behind the building is also present.

The community features an on-site structured parking garage for 136 cars with EV chargers. There is also a shuttle service available that serves MBTA, Logan airport, and other local areas. Additionally, Imprint provides private car-share service on the property.

The \$95 million development features an all-electric building in order to help the City of Boston reach its climate change goals. Michaels also incorporated on-site retention and infiltration of storm water of the site.

Throughout the construction of Imprint, Michaels worked with local trades and over half the construction budget went to several union subcontractors bringing workers from a wide variety of trades onto the project.



PROJECT FACTS:

Location: Dorchester, MA

Development Cost: \$95 Million

Units: 219

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Lincoln Towers

WILMINGTON, DE

THE Michaels ORGANIZATION

PROJECT SHEET

OVERVIEW:

Lincoln Towers, located on the former site of outdated public housing, is a “green” apartment community offering affordable housing to seniors of age 62 and older, as well as ground space to the Wilmington Fire Department’s Station #5.

Featuring 80 one-bedroom and eight two-bedroom apartments, all of which are adaptable for residents with disabilities, the community offers on-site underground parking, laundry facilities on each floor, a fitness center, a computer lab, and expansive community space for social services.

Fire Station #5 features the latest firefighting facilities and additional space for reserve fire apparatuses. Due to stimulus funding secured in 2009 through a competitive grant from the U.S. Department of Housing and Urban Development, the \$30 million Lincoln Towers development was designed with energy-efficient systems and materials, making it one of the premier “green” buildings in the City of Wilmington.

FUNDING:

In addition to the American Recovery and Reinvestment Act Grant, the funding for this development includes Equity from the syndication of Low Income Housing Tax Credits allocated from Delaware State Housing Authority; WHA Replacement Housing Factor Funds; Tax-exempt bonds issued by the City of Wilmington; HOME funds provided by the City of Wilmington, and Federal Home Loan Bank Funds.



PROJECT FACTS:

Location: Wilmington, DE

Units: 88

Development Cost \$30 Million

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The Carling

CHICAGO, IL

THE Michaels ORGANIZATION
PROJECT SHEET

OVERVIEW:

Located in the Old Town neighborhood on Chicago's near northside, the Carling is an historic gut rehabilitation of a 1920's residential hotel preserved under the City of Chicago's Single Room Occupancy Preservation Ordinance. The conversion of this property repositions the building from a traditional SRO to a mixed-use, mixed-income, affordable micro-unit development in a neighborhood with skyrocketing rents. The 80 studio apartments are available to renters with a range of incomes between 30% to 80% of Area Median Income. 75 out of the 80 units are subsidized utilizing a blend of different subsidies, including the Chicago Housing Authority's Property Rental Assistance, Illinois Housing Development Authority's Section 811 program and the Chicago Low Income Housing Trust Fund. Five units in the building are unrestricted market units. Social services for residents are provided by Better Tomorrows and Thresholds.

In addition to the residential units, the building includes a computer lab, a reading room, bike storage, on-site laundry, on-site management and a lobby. All units are fully furnished with a bed, a dresser, a night stand, a kitchen table and two chairs. Additionally, the initial tenant in the ground-floor commercial space that was rehabilitated during the development process is a full-service pizza restaurant.

The building is listed on the National Register of Historic Places as an example of a class of buildings, Residential Hotels of Chicago, 1880-1930. Historic elements preserved as part of the redevelopment include lobby and desk areas, terrazzo flooring, hallway ceilings, unit entry doors, and the LaSalle Street facade. The Carling is Enterprise Green Communities Certified and has been updated with Energy Star qualified appliances.

FINANCING:

Total development costs of \$27,347,091 were made up of a variety of public and private funding sources. Public financing includes: A donation from the City of Chicago in Seller Financing for \$6.2 million, \$11.5 million in LIHTC Equity, \$2.7 million in Illinois State Donation Tax Credit Equity, \$2.5 million in Federal Historic Tax Credit Equity and an Illinois Housing Development Authority/ FFB permanent mortgage of \$4,050,000. Private financing includes a \$10.2 million BMO Harris Bank construction loan.



PROJECT FACTS:

Location: Chicago, IL

Units: 80

Development Cost: \$27.3 Million

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PROPERTIES DEVELOPED BY THE MICHAELS ORGANIZATION 2005 THRU DECEMBER 2023																	2 Other Hard Debt						
																	3 Tax Credit Equity						
																	4 Government Soft Loans or Grants						
																	5 Private Soft Loans or Grants						
																	6 Project based Rent or Operating Subsidy						
																	7 Other						
NAME OF COMMUNITY	CITY	STATE	UNITS	DESIGN AND UNIT TYPE	NATURE OF PROJECT	CONSTRUCTION LOAN CLOSING	COMPLETION DATE	RENT LEVELS & SALES PRICES	APPRX. TOTAL CONSTRUCTION COST	TOTAL DEVELOPMENT COST	FEDERAL LIHTC ALLOCATION (AT INITIAL CLOSING)	TAX CREDIT SYNDICATOR	TAX CREDIT PRICING	BOND ISSUER AND/OR LENDER	BOND ISSUANCE	BOND RATING	1	2	3	4	5	6	7
BELMONT - PHASE III	TAMPA	FL	266	QUAD AND TOWNHOUSES	NEW CONSTRUCTION	2005	2006	MARKET, TAX CREDIT, PUBLIC HOUSING	\$19,280,599	\$25,640,720	\$1,820,000	THE RICHMAN GROUP	\$0.96	N/A	N/A	N/A	X	X	X	X	X	X	X
HARRIET TUBMAN APTS	BERKLEY	CA	90	MIDRISE (STUDIO AND 1 BR UNITS)	ACQUISITION REHABILITATION	2005	2006	SECTION 8	\$3,210,015	\$14,457,921	\$365,779	THE RICHMAN GROUP	\$0.95	CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY & WAMU	\$7,400,000	UNRATED	X		X		X		
WALNUT MANOR APTS	VINELAND	NJ	100	GARDEN (1,2,3 BR UNITS)	ACQUISITION REHAB	2005	2006	SECTION 8	\$2,455,658	\$8,700,691	\$265,085	AFFORDABLE HOUSING EQUITY PARTNERS	\$0.88	NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY	\$5,286,549	AAA	X		X			X	
WESTHAVEN PARK CITY FLATS	CHICAGO	IL	60	THREE STORY WALKUPS	NEW CONSTRUCTION	2005	2007	MARKET RATE AND AFFORDABLE CONDOMINIUM UNITS	\$12,831,000	\$17,595,000	NA	NA	N/A	CITIBANK	N/A	N/A			X				
CARL MILLER APARTMENTS	CAMDEN	NJ	86	LOW-RISE (1,2,3 AND 4 BR UNITS)	NEW CONSTRUCTION	2006	2008	TAX CREDIT, PUBLIC HOUSING	\$19,103,118	\$23,878,898	\$1,748,249	NATIONAL EQUITY FUND (NEF)	\$0.96	NA	NA	NA				X	X	X	X
CECIL B MOORE PHASES I & II	PHILADELPHIA	PA	151	LOW RISE HOMEOWNERSHIP	NEW CONSTRUCTION	2006	2009	AFFORDABLE SALES	\$23,800,000	\$28,000,000	NA	NA	NA	CITY OF PHILADELPHIA	NA	NA				X	X		
DESIRE HOPE VI (REBUILDING) (ABUNDANCE)	NEW ORLEANS	LA	73	LOW-RISE (1,2,3, 4, 5 BR UNITS)	NEW CONSTRUCTION (SINGLE FAMILY AND DUPLEXES)	2006	2007	TAX CREDIT, PUBLIC HOUSING SECTION 8	\$8,713,774	\$10,892,218	NA	NA	N/A	NA	NA	NA					X	X	X
DESIRE HOPE VI (REBUILDING) (TREASURE)	NEW ORLEANS	LA	34	LOW-RISE (1,2,3,4 BR UNITS)	NEW CONSTRUCTION (SINGLE FAMILY AND DUPLEXES)	2006	2007	TAX CREDIT PUBLIC HOUSING SECTION 8	\$4,138,698	\$5,173,372	NA	NA	N/A	NA	NA	NA					X	X	X
HENRY HORNER - WESTHAVEN IIB	CHICAGO	IL	127	LOW-RISE (1,2,3, 4 BR UNITS)	NEW CONSTRUCTION	2006	2008	MARKET, TAX CREDIT, PUBLIC HOUSING	\$26,146,757	\$32,663,446	\$150,000	AFFORDABLE HOUSING EQUITY PARTNERS	\$0.97	NA	NA	NA			X	X	X		X
JT DAVIS (PHASE 1: MERIDIAN HOPE VI)	MERIDIAN	MS	72	DUPLEXES (1,2,3 BR UNITS)	NEW CONSTRUCTION	2006	2007	TAX CREDIT, PUBLIC HOUSING	\$7,838,074	\$9,797,592	\$356,312	THE RICHMAN GROUP	\$0.97	MERIDIAN HOUSING AUTHORITY	\$5,352,542	AA	X		X	X		X	
NORTH PARK PLACE	KANSAS CITY	MO	56	LOW-RISE (3 BR UNITS)	ACQUISITION REHAB	2006	2008	TAX CREDIT PUBLIC HOUSING	\$2,072,000	\$5,619,580	\$113,041	THE RICHMAN GROUP	\$0.99	INDUSTRIAL DEVELOPMENT AUTHORITY OF CLAY COUNTY & CITIBANK	\$3,200,000	UNRATED	X		X	X		X	
ROBERT TAYLOR - HANSBERRY SQUARE	CHICAGO	IL	181	LOW-RISE (1,2,3, AND 4 BR UNITS)	NEW CONSTRUCTION	2006	2007	MARKET, TAX CREDIT, PUBLIC HOUSING	\$38,720,000	\$48,400,000	\$2,497,670	THE RICHMAN GROUP	\$0.92	NA	NA	NA			X	X	X	X	
SHARSWOOD II	PHILADELPHIA	PA	60	TOWNHOUSE (1,2,3 BR UNITS)	NEW CONSTRUCTION	2006	2007	TAX CREDIT	\$13,602,400	\$17,003,000	\$894,350	AFFORDABLE HOUSING EQUITY PARTNERS	\$0.90	NA	NA	NA			X	X	X	X	

WOODWARD HOMES (PHASE III- LAFAYETTE GARDENS)	JERSEY CITY	NJ	70	LOW-RISE (2,3,4 BR UNITS)	NEW CONSTRUCTION	2006	2007	MARKET ,TAX CREDIT, PUBLIC HOUSING	\$13,564,834	\$16,956,043	\$818,505	WACHOVIA AFFORDABLE HOUSING CDC	\$0.96	NA	NA	NA	X	X	X	X	X	X
CAROUSEL PLACE (PHASE II: MERIDIAN HOPE VI)	MERIDIAN	MS	130	DUPLEXES (2 AND 3 BR UNITS)	NEW CONSTRUCTION	2007	2008	TAX CREDIT, PUBLIC HOUSING	\$13,595,338	\$16,994,173	\$758,424	THE RICHMAN GROUP	\$1.03	NA	NA	NA		X		X		
GRAMER HILL	CAMDEN	NJ	78	LOW-RISE (1,2,3,4 AND 5 BR UNITS)	NEW CONSTRUCTION	2007	2008	TAX CREDIT; SECTION 8	\$14,779,200	\$18,474,000	\$1,578,539	CENTERLINE	\$0.93	NA	NA	NA			X	X	X	X
GULFWAY APARTMENTS	NEW ORLEANS	LA	206	LOW-RISE (1,2,3, AND 4 BR UNITS)	ACQUISITION REHAB	2007	2008	TAX CREDIT; SECTION 8	\$9,719,785	\$17,833,067	\$1,143,969	PNC BANK	\$1.02	NA	NA	NA	X	X			X	X
ROBERT TAYLOR - COLEMAN PLACE	CHICAGO	IL	118	LOW-RISE (1,2,3 AND 4 BR UNITS)	NEW CONSTRUCTION	2007	2009	MARKET, TAX CREDIT, PUBLIC HOUSING	\$28,367,933	\$35,459,916	\$2,625,000	THE RICHMAN GROUP	\$0.94	NA	NA	NA	X	X	X	X		
VINELAND GARDENS	VINELAND	NJ	76	GARDEN (1,2,3 BR UNITS)	ACQUISITION REHAB	2007	2008	TAX CREDIT; SECTION 8	\$1,746,300	\$8,578,421	\$270,025	TD NORTH BANK	\$0.93	NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY	\$4,180,000	AAA	X	X			X	
WINDRIDGE APARTMENTS	WICHITA	KS	136	LOW-RISE (1,2,3, AND 4 BR UNITS)	ACQUISITION REHAB	2007	2008	TAX CREDIT; SECTION 8	\$2,760,000	\$10,085,000	\$471,143	CENTERLINE	\$0.94	NA	NA	NA	X	X			X	
BARBARA PLACE (PHASE V- LAFAYETTE GARDENS)	JERSEY CITY	NJ	63	LOW-RISE (1,2,3, AND 4 BR UNITS)	NEW CONSTRUCTION	2008	2008	MARKET ,TAX CREDIT, PUBLIC HOUSING	\$17,202,604	\$21,503,255	\$1,286,012	AFFORDABLE HOUSING EQUITY PARTNERS	\$0.98	NA	NA	NA	X	X	X	X	X	
DESIRE HOPE VI (REBUILDING) (SAVOY I)	NEW ORLEANS	LA	158	LOW-RISE (1,2,3 AND 4 BR UNITS)	NEW CONSTRUCTION (SINGLE FAMILY AND DUPLEXES)	2008	2009	TAX CREDIT PUBLIC HOUSING SECTION 8	\$28,308,362	\$35,385,452	\$1,459,624	PNC BANK	\$0.91	CITY OF NEW ORLEANS IDB & JP MORGAN CHASE BANK	\$18,600,000	UNRATED	X	X	X	X	X	X
DRIFTWOOD APARTMENTS	LAUDERHILL	FL	176	LOW-RISE (2, 3 AND 4 BR UNITS)	ACQUISITION REHAB	2008	2008	TAX CREDIT; SECTION 8	\$3,429,367	\$18,171,624	\$565,938	THE RICHMAN GROUP	\$0.98	HOUSING FINANCE AUTHORITY OF BROWARD CO & WACHOVIA	\$10,500,000	UNRATED	X	X			X	X
HENRY HORNER - WESTHAVEN PARK IIC	CHICAGO	IL	92	LOW-RISE (1,2,3 AND 4 BR UNITS)	NEW CONSTRUCTION	2008	2010	MARKET, TAX CREDIT, PUBLIC HOUSING	\$24,673,332	\$30,841,665	\$2,485,000	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.85	NA	NA	NA	X	X	X	X		
JANIE'S GARDENS (PHASE 1: NEWTOWN REVITALIZATION)	SARASOTA	FL	86	TOWNHOUSE FLATS (1,2,3 AND 4 BR UNITS)	NEW CONSTRUCTION	2008	2009	MARKET ,TAX CREDIT, PUBLIC HOUSING	\$13,197,753	\$16,497,191	\$1,155,000	NATIONAL EQUITY FUND (NEF)	\$0.95	NA	NA	NA	X	X	X	X	X	X
SPRING GARDEN COMMUNITY REVITALIZATION	PHILADELPHIA	PA	58	LOW-RISE (1,2,3 AND 4 BR UNITS)	HISTORIC ACQUISITION REHAB / New Construction	2008	2010	TAX CREDIT	\$15,647,165	\$19,558,956	\$773,588	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.90	PENNSYLVANIA HOUSING FINANCE AGENCY & JP MORGAN CHASE BANK	\$10,500,000	UNRATED	X	X	X	X		
CENTERVILLE SOUTH ROOSEVELT MANOR (PHASES 9/10)	CAMDEN	NJ	89	DETACHED, SEMI-DETACHED, TH AND WALKUPS (2,3,4 BR UNITS)	NEW CONSTRUCTION	2009	2010	TAX CREDIT; SPECIAL NEEDS HOUSING	\$18,500,000	\$23,124,190	\$2,000,000	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.76	TD BANK IS THE CONSTRUCTION LENDER. NUHIFA IS THE PERMANENT LENDER.	N/A	N/A	X	X	X			
ATLANTIC MARINA	ATLANTIC CITY	NJ	295	LOW-RISE (1,2,3 BR UNITS)	ACQUISITION REHAB	2009	2010	TAX CREDIT; SECTION 8	\$3,079,120	\$28,254,559	\$671,037	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.84	NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY	\$12,972,246	AA	X	X	X	X		
BEACON PARK	KANSAS CITY	MO	45	TOWNHOUSE/PLATS (2 AND 3 BR UNITS)	NEW CONSTRUCTION	2009	2011	TAX CREDIT	\$7,216,688	\$10,809,420	\$820,000	Royal Bank of Canada	\$0.70	US BANK	N/A	N/A	X	X	X	X		

DESIRE HOPE VI - POST-KATRINA - NEW SAVOY PHASE 2	NEW ORLEANS	LA	160	LOW-RISE (1,2,3, 5 BR UNITS)	NEW CONSTRUCTION - SEMI-DETACHED DUPLEXES AND DETACHED HOMES	2009	2010	TAX CREDIT PUBLIC HOUSING SECTION 8	\$18,890,055	\$31,053,481	\$2,943,544	PNC BANK	\$0.66	TAXABLE BOND ISSUED BY IDB OF NEW ORLEANS/CONSTRUCTION LENDER: CONTINENTAL MTG. CORP.	\$2,075,000	AA	X	X	X	X	X	X
OCEANPOINTE (PHASE IV- LAFAYETTE GARDENS)	JERSEY CITY	NJ	59	MIDRISE (1 AND 2 BR UNITS)	NEW CONSTRUCTION	2009	2009	MARKET ;TAX CREDIT; PUBLIC HOUSING	\$17,202,604	\$21,503,255	\$930,277	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.90	NA	NA	NA	X	X	X	X	X	X
ROBERT TAYLOR - SAVOY SQUARE	CHICAGO	IL	138	LOW RISE (1, 2, 3 AND 4 BR UNITS)	NEW CONSTRUCTION	2009	2010	MARKET, TAX CREDIT, PUBLIC HOUSING	\$36,036,396	\$45,045,495	\$3,862,000	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.78	NA	NA	NA	X	X	X	X	X	X
TOWNHOUSE TERRACE EAST I	ATLANTIC CITY	NJ	82	LOW-RISE (1,2,3 BR UNITS)	ACQUISITION REHAB	2009	2010	TAX CREDIT; SECTION 8	\$1,111,080	\$7,822,483	\$184,883	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.84	NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY	\$2,999,449	AA	X	X	X	X	X	X
BROOKSIDE - PHASE 1 RENTAL	NEW HAVEN	CT	101	TOWNHOUSES, WALKUPS, FLATS (1,2,3 and 4BR UNITS)	NEW CONSTRUCTION	2010	2012	PUBLIC HOUSING, PBV	\$29,794,701	\$40,157,878	\$1,608,084	THE RICHMAN GROUP	\$0.78	CT HOUSING FINANCE AUTHORITY	\$23,000,000	AAA	X	X	X	X	X	X
BROOKSIDE HO PHASE	NEW HAVEN	CT	20	TOWNHOUSES (2 AND 3BR)	NEW CONSTRUCTION	2010	2013	PER APPRAISED VALUE, \$175,000 PER UNIT	\$4,731,068	\$6,595,998	NONE	N/A	N/A	N/A	N/A	N/A	X	X	X	X	X	
FRANK BERRY COURTS	MERIDIAN	MS	113	ROW (1,2,3 BR UNITS)	ACQUISITION REHAB	2010	2011	PUBLIC HOUSING	\$9,066,000	\$11,802,225	\$406,491	NATIONAL EQUITY FUND (NEF)	\$0.69	MERIDIAN HOUSING AUTHORITY; JP MORGAN CHASE BANK	\$5,500,000	UNRATED	X	X	X	X	X	X
GLENVIEW TOWNHOUSES (PHASE VI-LAFAYETTE GARDENS)	JERSEY CITY	NJ	63	TOWNHOUSES, WALKUPS, FLATS (1, 2, AND 3 BR UNITS)	NEW CONSTRUCTION	2010	2011	PUBLIC HOUSING; TAX CREDIT; TCAP	\$14,500,000	\$21,800,000	\$1,592,873	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.81	JP MORGAN CHASE	N/A	N/A	X	X	X	X	X	X
JANIE'S GARDENS (PHASE 2- NEWTOWN REVITALIZATION)	SARASOTA	FL	68	TOWNHOUSE FLATS (1,2,3 AND 4 BR UNITS)	NEW CONSTRUCTION	2010	2011	TAX CREDIT; PUBLIC HOUSING; PBV	\$5,821,000	\$13,869,043	\$468,275	THE RICHMAN GROUP	\$0.71	RAYMOND, JAMES	\$8,350,000	UNRATED	X	X	X	X	X	X
LINDSAY APARTMENTS	LINDSAY	CA	60	TOWNHOUSES, WALKUPS, FLATS (1, 2, AND 3 BR UNITS)	ACQUISITION REHAB	2010	2011	TAX CREDIT; USDA SUBSIDIES	\$4,077,471	\$9,031,314	N/A - TCAP LOAN	N/A	N/A	CTCAC; JPMORGAN CHASE; BONNEVILLE MORTGAGE	N/A	N/A	X	X	X	X	X	X
LIVING SPRINGS SENIOR HOUSING	DELANCO	NJ	100	MIDRISE (1 AND 2 BR UNITS)	NEW CONSTRUCTION	2010	2011	TAX CREDIT	\$16,301,948	\$24,713,590	\$1,750,000	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.78	TD BANK IS THE CONSTRUCTION LENDER, NUHIFA IS THE PERMANENT LENDER.	N/A	N/A	X	X	X	X	X	X
LORENA APARTMENTS	LOS ANGELES	CA	112	LOW-RISE (2 AND 3 BR UNITS)	NEW CONSTRUCTION	2010	2011	TAX CREDIT	\$23,863,825	\$39,136,856	\$2,478,800	BANK OF AMERICA	\$0.80	BANK OF AMERICA	N/A	N/A	X	X	X	X	X	X
PARK DOUGLAS	CHICAGO	IL	137	LOW RISE (1, 2, 3 AND 4 BR UNITS)	NEW CONSTRUCTION	2010	2011	TAX CREDIT, MARKET AND PUBLIC HOUSING	\$33,971,406	\$43,924,390	\$2,743,365	RICHMAN GROUP	\$0.80	NA	NA	NA	X	X	X	X	X	X
TOWN AND COUNTRY	GRANITE CITY	IL	121	TOWNHOUSES (2 AND 3BR) & 3-Story Big	ACQUISITION REHAB	2010	2011	TAX CREDIT/SECTION 8	\$3,327,500	\$11,356,268	\$405,686	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.60	ILLINOIS HOUSING DEVELOPMENT AUTHORITY	\$2,500,000	AAA	X	X	X	X	X	X
WESTWIND TOWERS	ELGIN	IL	150	MIDRISE	REHAB	2010	2011	RENTAL ASSISTANCE PAYMENTS	\$2,475,000	\$5,823,801	N/A	N/A	N/A	ILLINOIS HOUSING DEVELOPMENT AUTHORITY	N/A	N/A	X	X	X	X	X	X
BAXTER PARK SOUTH	NEWARK	NJ	90	LOW-RISE (1,2,3 AND 4 BDR UNITS)	NEW CONSTRUCTION	2011	2012	TAX CREDIT PUBLIC HOUSING SECTION 8	\$21,930,000	\$32,366,182	\$1,234,259	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.99	NUHIFA	\$16,348,169	A+	X	X	X	X	X	X
BROOKSIDE - PHASE II RENTAL	NEW HAVEN	CT	101	TOWNHOUSES, WALKUPS, FLATS (2 & 3 BR UNITS)	NEW CONSTRUCTION	2011	2012	LIHTC, PUBLIC HOUSING, PBV	\$20,637,400	\$28,789,124	\$1,684,250	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.95	ENTERPRISE MORTGAGE INVESTMENTS	N/A	N/A	X	X	X	X	X	X
COLUSA GARDEN APARTMENTS	COLUSA	CA	96	2 STORY GARDEN	ACQUISITION REHAB	2011	2012	LIHTC & USDA RA	\$2,605,519	\$7,384,819	\$4,412,860	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.80	BANK OF AMERICA - CONSTR. BONNEVILLE - PERMANENT	N/A	N/A	X	X	X	X	X	X

LINCOLN TOWERS	WILMINGTON	DE	88	MID-RISE	NEW CONSTRUCTION	2011	2012	TAX CREDITS/ PUBLIC HOUSING/SECTION 8	\$22,829,713	\$30,834,426	\$795,681	TD NORTH BANK	\$0.87	RAYMOND JAMES	\$15,729,300	UNRATED	X	X	X	X	X	
MADERA APARTMENTS	MADERA	CA	68	2 STORY GARDEN	ACQUISITION REHAB	2011	2012	LIHTC & USDA RA	\$1,171,675	\$5,124,082	\$1,949,230	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.86	BANK OF AMERICA - CONSTR. BONNEVILLE - PERMANENT	N/A	N/A		X	X	X	X	
MORGAN VILLAGE	CAMDEN	NJ	40	TOWNHOUSE & FLATS (1, 2, 3, 4 BR UNITS)	NEW CONSTRUCTION	2011	2012	TAX CREDIT, PUBLIC HOUSING, NSP2	\$8,000	\$12,938,188	\$493,608	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$0.92	NJHMFA	\$6,478,333	AAA	X	X	X	X	X	
RED STAR	OAKLAND	CA	119	MID-RISE	NEW CONSTRUCTION	2011	2012	LIHTC	\$12,500,000	\$24,000,000	\$600,000	ROYAL BANK OF CANADA	\$0.94	CITIBANK THROUGH CSCDA and CDLAC	\$12,200,000	AAA	X	X	X	X	X	
SAN ANDREAS	SAN ANDREAS	CA	48	2 STORY GARDEN	ACQUISITION REHAB	2011	2012	LIHTC & USDA RA	\$2,058,179	\$5,309,972	\$3,319,190	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.79	BANK OF AMERICA - CONSTR. BONNEVILLE - PERMANENT	N/A	N/A		X	X	X	X	
THE TOWERS AT KUHIO PARK	HONOLULU	HI	555	HIGH RISE	ACQUISITION REHAB	2011	2012	TAX CREDITS/ PUBLIC HOUSING/SECTION 8	\$51,592,005	\$137,583,330	Federal: \$4,528,362 State: \$2,264,181	PRESTIGE AFFORDABLE HOUSING PARTNERS	Federal: 0.86 State: 0.385	HHFDC CITIBANK (Permanent)	\$66,000,000	AAA	X	X	X	X	X	
CYPRESS LANDING	SHREVEPORT	LA	124	LOW RISE	REHAB	2012	2013	TAX CREDIT/SECTION 8	\$5,670,787	\$11,691,642	\$950,886	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.97	N/A	N/A	N/A		X	X	X	X	
GARDEN APARTMENTS	OAKDALE	CA	42	GARDEN	RENOVATION	2012	2012	TAX CREDIT & USDA	\$1,826,064	\$4,979,307	N/A	PAHEP	.90 Fed .65 State	Bonneville, USAD	N/A	N/A		X	X	X	X	
GERMANTOWN VILLAGE	DAYTON	OH	60	3 STORIES, FLATS AND TOWNHOMES, FAMILY HOUSING	NEW CONSTRUCTION	2012	2013	TAX CREDIT	\$8,413,230	\$12,372,307	\$950,000	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$0.91	RAYMOND JAMES	N/A	AA-		X	X	X	X	
LOS BANOS	LOS BANOS	CA	68	GARDEN MULTIFAMILY	REHABILITATION	2012	2013	Tax Credit, USDA	\$2,436,457	\$6,435,531	\$284,060	PAHEP	\$0.93	N/A	N/A	N/A		X	X	X	X	
MCINTOSH HOMES	LEAKESVILLE	MS	50	GARDEN (1 & 2 BR - ELDERLY)	NEW CONSTRUCTION	2012	2013	SECTION 8, PUBLIC HOUSING	\$4,867,200	\$9,251,860	\$311,307	RBC	\$0.95	JP MORGAN CHASE	\$5,000,000	N/A		X	X	X	X	
O'DONNELL TH 1	BALTIMORE	MD	75	TOWNHOUSE, LOW RISE (1, 2, 3 AND 4 BR UNITS)	NEW CONSTRUCTION	2012	2014	TAX CREDIT	\$14,000,000	\$20,767,643	\$1,335,684	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$1.01	N/A	N/A	N/A		X	X	X	X	
REDDICK STREET SENIOR APARTMENTS	FRANKLIN	TN	49	MID RISE (3 STORIES 1, AND 2 BR UNITS)	NEW CONSTRUCTION	2012	2013	TAX CREDIT	\$4,522,843	\$8,608,954	\$769,118	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$0.92	N/A	N/A	N/A		X	X	X	X	
ROCKVIEW - PHASE I	NEW HAVEN	CT	77	TOWNHOUSES, WALKUPS, FLATS (2 & 3 BR UNITS)	NEW CONSTRUCTION	2012	2013	LIHTC, PUBLIC HOUSING, PBV	\$21,790,444	\$29,843,742	\$1,626,074	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.98	TD BANK IS PERMANENT & SELF HELP VENTURES FUND IS PERMANENT AND CONSTRUCTION	N/A	N/A		X	X	X	X	X

TULANE REVITALIZATION PHASE I (THE PLAZA AT CENTENNIAL HILL)	MONTGOMERY	AL	129	APARTMENTS, FLATS, TOWNHOUSES	NEW CONSTRUCTION	2012	2013	PUBLIC, LIHTC, SECTION 8	\$12,859,900	\$22,860,514	\$877,010	RBC	\$0.97	JP MORGAN CHASE	\$13,000,000	N/A	X	X	X	X	X	X
WRIGHT BROTHERS COURT	PALMDALE	CA	156	LOW-RISE (2 AND 3 BR UNITS)	NEW CONSTRUCTION	2012	2013	TAX CREDIT	\$28,490,493	\$43,251,994	\$1,700,000	RAYMOND JAMES	\$0.90	CDLAC, CSCDA, CITIBANK	\$21,500,000	AAA	X	X	X	X		
LILLY HILL APARTMENTS	NEEDLES	CA	52	GARDEN MULTIFAMILY	REHABILITATION	2013	2014	TAX CREDIT & USDA	\$2,876,894	\$6,937,242	\$363,556	PAHEP	\$0.92	N/A	N/A	N/A	X	X	X	X		
WALNUT STREET APARTMENTS (Jazz Court)	WILMINGTON	DE	44	LOW-RISE	NEW CONSTRUCTION	2013	2014	TAX CREDIT	\$6,950,854	\$9,495,093	734280	BANK OF AMERICA	\$0.97	N/A	N/A	N/A	X	X	X	X		
BRIGANTINE	ATLANTIC CITY	NJ	160	LOW-RISE (1,2,3 AND 4 BDR UNITS)	ACQUISITION REHAB	2014	2014	TAX CREDIT, SECTION 8	\$1,950,000	\$19,718,686	\$527,983	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.99	NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY/CITIBANK	\$11,510,000	AAA	X	X	X	X	X	X
CATHERINE TODD SENIOR MONTGOMERY GARDENS PHASE I	JERSEY CITY	NJ	58	HIGH RISE (1 AND 2 BR UNITS)	REHAB	2014	2017	TAX CREDIT SECTION 8	\$15,502,180	\$24,073,509	\$1,104,456	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$1.06	NJHMF / CITIBANK	\$9,415,000	AAA	X	X	X	X	X	X
LEGENDS SOUTH C-3	CHICAGO	IL	71	LOW RISE (1, 2, 3 AND 4 BR UNITS) & ONE MIDRISE (4 STORIES, 15 UNITS)	NEW CONSTRUCTION	2014	2015	MARKET, TAX CREDIT, PUBLIC HOUSING	\$517,455,700	\$28,315,450	\$1,500,000	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$0.99	N/A	N/A	N/A	X	X	X	X	X	X
MESA GRANDE	NEEDLES	CA	46	1 STORY HGARDEN	ACQUISITION REHAB	2014	2014	LIHTC / USDA	\$1,431,000	\$5,161,756	\$2,161,170	PAHEP	\$0.86	BANK OF AMERICA - CONSTR. BONNEVILLE - PERMANENT	N/A	N/A	X	X	X	X	X	
RENAISSANCE AT ALLENDALE	SHREVEPORT	LA	40	LOW RISE (2 AND 3 BR UNITS)	NEW CONSTRUCTION	2014	2015	TAX CREDIT, PUBLIC HOUSING	\$4,903,383	\$7,694,237	\$573,806	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$0.93	N/A	N/A	N/A	X	X	X	X		
SPRUCE STREET SENIOR RESIDENCE	NEWARK	NJ	57	MID-RISE	NEW CONSTRUCTION	2014	2015	LIHTC-SECTION 8	\$12,253,000	\$17,896,739	\$878,567	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$1.01	NJHMF	N/A	N/A	X	X	X	X	X	
SUGAR ESTATES	ST.THOMAS	VI	80	MID RISE (2 BLDGS ; 1 AND 2 BR UNITS)	NEW CONSTRUCTION	2014	2016	TAX CREDIT, SECTION 8	\$25,235,749	\$36,023,802	\$3,025,000	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$0.88	N/A	N/A	N/A	X	X	X	X	X	
TULANE REVITALIZATION PHASE II (THE PLAZA AT CENTENNIAL HILL)	MONTGOMERY	AL	129	APARTMENTS, FLATS, TOWNHOUSES	NEW CONSTRUCTION	2014	2016	PUBLIC, LIHTC, SECTION 8	\$18,025,823	\$25,033,489	\$1,877,507	PAHEP	\$0.97	AHFA	\$13,500,000	N/A	X	X	X	X	X	X
CITY GARDENS	CHICAGO	IL	76	LOW-RISE (1,2,3 AND 4 BR UNITS)	NEW CONSTRUCTION	2015	2017	MARKET, TAX CREDIT, PUBLIC HOUSING	\$21,110,984	\$28,743,383	\$1,700,000	THE RICHMAN GROUP	\$1.01	N/A	N/A	N/A	X	X	X	X	X	
DIVISION AND CLYBOURN (CLYBOURN 1200)	CHICAGO	IL	84	MID-RISE (Studio, 1BR AND 2BR)	NEW CONSTRUCTION	2015	\$2,017	MARKET, TAX CREDIT, PUBLIC HOUSING	\$28,486,268	\$42,136,205	\$1,265,000	THE RICHMAN GROUP	\$1.04	NA	NA	NA	X	X	X	X	X	

JAMIE'S GARDENS (PHASE 3: NEWTOWN REVITALIZATION)	SARASOTA	FL	72	GARDEN APARTMENTS (1,2,3 AND 4 BR UNITS)	NEW CONSTRUCTION	2015	2016	MARKET TAX CREDIT; PUBLIC HOUSING	\$9,156,650	\$14,328,246	\$880,000	RAYMOND JAMES	\$1.05	US BANK (Construction), CDTI (Permanent), SARASOTA HOUSING AUTHORITY (Construction/Permanent)	NA	NA	X	X	X	X	X	X
REDDICK STREET APARTMENTS (FAMILY)	FRANKLIN	TN	65	DUPLEXES, TOWNS, SINGLES	NEW CONSTRUCTION	2015	2016	RAD, TAX CREDIT	\$10,537,890	\$14,318,504	\$1,099,890	PAHEP	\$0.96	Sun Trust	N/A	N/A	X	X	X	X	X	X
TUOLUMNE APARTMENTS	TUOLUMNE	CA	52	1 & 2 STORY GARDEN	REHABILITATION	2015	2015	TAX CREDIT, HOME SECTION 8	\$5,930,000	\$7,145,316	\$1,936,529	TRANSAMERICA LIFE INSURANCE CO (AEGON)	\$0.95	CSCDA	\$5,930,000	N/A	x	x	x	x	x	x
BLACKBERRY OAKS	SONORA	CA	42	Two story single Building	ACQUISITION REHABILITATION	2016	2016	LIHTC USDA	\$2,650,014	\$5,684,578	\$3,309,621	RIVERSIDE CAPITAL	\$0.95	NA	NA	NA	X	X	X	X	X	X
BOULDER TRIO	BOULDER	CO	238	2 & 3 Story Garden Walk Up	ACQUISITION REHAB	2016	2017	TAX CREDIT	\$9,700,000	\$97,795,663	\$2,600,000	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$1.07	Colorado Housing Finance Agency & Red Stone Tax Exempt Funding	\$41,750,000	N/A	X	X	X	X	X	X
BRANCH VILLAGE MIDRISE	CAMDEN	NJ	50	3 STORY MIDRISE	NEW CONSTRUCTION	2016	2018	SECTION 8 RAD /PBV	\$9,866,939	\$16,656,515	\$642,533	TD BANK	\$1.04	NJHMFA/ TD BANK	\$9,600,000	N/A	X	X	X	X	X	X
CARLING HOTEL	CHICAGO	IL	80	4-STORY ELEVATOR Single Room Occupancy	ACQUTION REHAB	2016	2017	LIHTC, HISTORIC TAX CREDITS, PBVs	\$10,397,227	\$27,347,091	\$1,096,072	RIVERSIDE CAPITAL	\$1.05	N/A	N/A	N/A	X	X	X	X	X	X
COURTYARD AT RIVERVIEW	PHILADELPHIA	PA	470	HIGH RISE and TOWNHOUSES	ACQUISITION REHAB	2016	2018	TAX CREDIT/RAD SECTION 8	\$24,475,000	\$81,912,761	\$2,245,688	RIVERSIDE CAPITAL	\$1.00	PHFA/RED CAPITAL	\$43,790,000	AA	X	X	X	X	X	X
EGG HARBOR TOWNSHIP FAMILY	G HARBOR TOWNS	NJ	76	3 STORY LOW-RISE 1,2,& 3 BR UNITS	NEW CONSTRUCTION	2016	2017	TAX CREDIT	\$12,970,000	\$20,254,311	\$769,064	RIVERSIDE CAPITAL	\$1.04	NJHMFA/CITI COMMUNITY	\$10,790,260	N/A	X	X	X	X	X	X
GLENVIEW TOWNHOUSES - Phase II (PHASE VII-LAFAYETTE GARDENS)	JERSEY CITY	NJ	64	TOWNHOUSES, WALKUPS, FLATS (1, 2, 3, AND 4 BR UNITS)	NEW CONSTRUCTION	2016	2017	PUBLIC HOUSING; TAX CREDIT	\$13,141,972	\$21,395,350	\$936,139	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$1.01	NJ HMFA/CITI COMMUNITY CAPITAL	\$6,242,985	N/A	X	X	X	X	X	X
KAMA KANA SENIOR	KAILUA-KONA	HI	85	THREE STORY WALKUPS (5 BUILDINGS; 3 STORIES; 1 & 2 BEDROOMS)	NEW CONSTRUCTION	2016	2017	LIHTC; RHRF; DURF PBV SECTION 8	\$19,382,305	\$25,504,711	Federal: \$1,400,000 State: \$700,000	RIVERSIDE CAPITAL (US Bank)	Federal: 1.022 State: 0.503	HHFDC Bank of America Freddie Mac	N/A	N/A	X	X	X	X	X	
KAMAKANA FAMILY PHASE 1	KAILUA-KONA	HI	85	THREE STORY WALKUPS (5 BUILDINGS; 3 STORIES; 1 & 2 BEDROOMS)	NEW CONSTRUCTION	2016	2017	LIHTC; RHRF; DURF PBV SECTION 8	\$205,212,509	\$25,504,711	Federal: \$1,400,000 State: \$700,000	RIVERSIDE CAPITAL (US Bank)	Federal: 1.03 State: 0.48	HHFDC Freddie Mac	N/A	N/A	X	X	X	X	X	
KEYS POINTE PHASE 1B	BALTIMROE	MD	68	TOWNHOUSES, FLATS	NEW CONSTRUCTION	2016	2018	LIHTC, SECTION 8	\$16,107,573	\$23,264,896	\$836,408	RIVERSIDE	\$1.05	WELLS FARGO - FHA PERM, MARYLAND CDA - BONDS	\$11,000,000	N/A	X	X	X	X	X	X
MONTGOMERY GARDENS FAMILY PHASE I	JERSEY CITY	NJ	126	LOW-RISE (1,2,3,4 BR UNITS)	NEW CONSTRUCTION	2016	2019	PUBLIC HOUSING; SECTION 8; TAX CREDIT; MARKET	\$33,350,000	\$56,145,633	\$1,630,040	RIVERSIDE CAPITAL	\$1.05	NJ HMFA/CITI COMMUNITY CAPITAL	\$23,572,508	AA	X	X	X	X	X	X
NATHANIEL COURT (PREVIOUSLY KNOWN AS: BARLEY COURT - PHASES I AND II)	TUPELO	MS	100	GARDEN APARTMENTS (1,2,3 AND 4BR UNITS)	ACQUISITION REHAB	2016	2017	TAX CREDIT, SECTION 8	\$9,150,000	\$17,318,044	\$1,500,000	RIVERSIDE CAPITAL	\$0.95	N/A	N/A	N/A	X	X	X	X	X	X
OAKDALE APARTMENTS	OAKDALE	CA	42	2 STORY GARDEN	Acquisition Rehab	2016	2016	LIHTC / USDA	\$2,516,590	\$5,467,257	3539666	RIVERSIDE CAPITAL	\$0.95	NA	NA	NA	X	X	X	X	X	X
OCEAN TOWERS	JERSEY CITY	NJ	100	HIGH RISE	ACQUISITION REHABILITATION	2016	2017	RAD, TAX CREDIT	\$3,100,000	\$15,485,400	\$416,244	RIVERSIDE CAPITAL TD BANK	\$1.07	NJ HMFA/CITI COMMUNITY CAPITAL	\$9,677,000	N/A	X	X	X	X	X	X

PARLIER GARDENS	PARLIER	CA	41	1 STORY HGARDEN	Acquisition Rehab	2016	2016	LIHTC / USDA	\$2,649,716	\$5,446,761	3184922	RIVERSIDE CAPITAL	\$0.95	NA	NA	NA	X	X	X	X	X
PLEASANT VIEW GARDENS SENIOR	BALTIMORE	MD	110	APARTMENTS	ACQUISITION REHAB	2016	2017	TAX CREDIT, SECTION 8	\$5,641,680	\$17,195,396	\$ 493,044,000	RIVERSIDE CAPITAL	\$1.02	MARYLAND COMMUNITY DEVELOPMENT ADMINISTRATION (DHCD); WELLS FARGO	\$8,200,000	N/A	X	X	X	X	X
PLEASANT VIEW GARDENS TOWNHOMES	BALTIMORE	MD	201	TOWNHOUSES	ACQUISITION REHAB	2016	2017	TAX CREDIT, RAD SECTION 8	\$36,200,638	\$36,200,638	\$36,201,022	RIVERSIDE CAPITAL	\$1.03	MARYLAND COMMUNITY DEVELOPMENT ADMINISTRATION (DHCD); STIFEL	\$17,300,000	AA	X	X	X	X	X
VILLAGES OF WESTHAVEN	CHICAGO	IL	200	LOW-RISE (1,2,3 AND 4, BR)	REHAB	2016	2018	PUBLIC HOUSING, LIHTC, MARKET (RAD Conversion)	\$33,812,979	\$62,188,006	1744615	RIVERSIDE CAPITAL	\$1.10	CITY OF CHICAGO	\$36,313,896	N/A	X	X	X	X	X
WHATCOAT VILLAGE	DOVER	DE	78	2 Story Garden Walk UP (1,2,3 BR)	ACQUISITION REHAB	2016	2018	TAX CREDIT, SECTION 8	\$9,713,060	\$17,505,800	\$922,609	RIVERSIDE CAPITAL	\$1.08	N/A	N/A	N/A	X	X	X	X	X
ASBURY PARK (THE RENAISSANCE)	ASBURY PARK	NJ	64	1 MIDRISE BLDG AND 4 TOWNHOUSE BLDGS.	NEW CONSTRUCTION	2017	2018	LIHTC/FRM/HOME	\$12,389,539	\$20,224,870	\$7,385,327	RIVERSIDE CAPITAL	\$0.95	NJHMFA	\$10,721,524	N/A	X	X	X	X	X
MARSHALL HOTEL	CHICAGO	IL	90	4-STORY ELEVATOR Single Room Occupancy	ACQIUTION REHAB	2017	2018	LIHTC, HISTORIC TAX CREDITS, PBVs	\$11,740,360	\$31,782	\$1,461,250	RIVERSIDE CAPITAL	\$0.97	N/A	N/A	N/A	X	X	X	X	X
NEW HORIZONS	NEWARK	NJ	89	MID RISE	NEW CONSTRUCTION	2017	2019	TAX CREDITS/ PUBLIC HOUSING/SECTION 8	\$26,197,901	\$38,650,269	\$1,450,768	RIVERSIDE CAPITAL	\$1.08	TD BANK	\$20,797,652	AAA	X	X	X	X	X
PIEDMONT ROAD	ATLANTA	GA	208	SENIOR HIGHRISE (1 BR APTS)	SUBSTANTIAL REHAB	2017	2018	LIHTC, RAD, SECTION 8	\$13,305,000	\$37,602,267	\$731,753	RIVERSIDE CAPITAL (SUN TRUST BANK)	\$0.97	BOA/AHA	\$13,500,000		X	X	X	X	X
SKYLINE GARDENS APARTMENTS	ALBANY	NY	189	LOW-RISE 1, 2, 3 BR UNITS	ACQUISITION REHAB	2017	2018	TAX CREDIT, RAD SECTION 8	\$12,024,475	\$33,605,606	\$11,377,060	RIVERSIDE CAPITAL KEY BANK	\$1.02	NEW YORK STATE HOUSING FINANCE AGENCY	\$17,390,000	NA	X	X	X	X	X
SOUTH CAP	WASHINGTON	DC	196	MID RISE	NEW CONSTRUCTION	2017	2019	PUBLIC HOUSING, TAX CREDIT	\$42,187,611	\$58,561,306	\$23,186,353	RIVERSIDE CAPITAL LLC	\$1.11	JP MORGAN CHASE	N/A	N/A	X	X	X	X	X
TOM'S RIVER FAMILY APARTMENTS	TOM'S RIVER	NJ	49	STACKED FLATS	NEW CONSTRUCTION	2017	2018	LIHTC, CDBG FRM	\$9,099,867	\$15,340,153	\$424,603	RIVERSIDE CAPITAL Fulton Bank	\$1.00	NJHMFA	\$8,025,955	N/A	X	X	X	X	X

ANGER PLACE	WASHINGTON	DC	72	3 STORY ELEVATOR BUILDING	NEW CONSTRUCTION	2018	2020	LIHTC/PBV	\$17,647,184	\$29,288,560	\$10,675,680	RIVERSIDE CAPITAL LLC	\$0.95	DC HOUSING FINANCE AGENCY (Bond Issuer), WELLS FARGO (Bond Purchaser), SUNTRUST (HUD 22104 Lender)	\$13,750,000	AA+	X	X	X	X	X	X
BRANCH VILLAGE TOWNHOMES	CAMDEN	NJ	72	TOWNHOMES	NEW CONSTRUCTION	2018	2019	TAX CREDITS/ RAD	\$13,802,711	\$20,491,645	\$1,665,515	Riverside Capital LLC	\$1.03	TD Bank/Berkadia	N/A	N/A	X	X	X	X	X	X
EAST KAPOLEI II - PHASE 2 (Keahumoa Place Phase 2)	EWA BEACH	HI	82	2-STORY WALK-UP 1, 2, 3 BEDROOMS	NEW CONSTRUCTION	2018	2019	LIHTC, RHRF	\$28,369,106	\$36,346,944	Federal \$1,253,990 State \$626,545	RIVERSIDE CAPITAL (First Hawaiian Bank)	Federal \$0.89 State \$0.45	HHFDC First Hawaiian Bank Freddie Mac	N/A	N/A	X	X	X			
EAST KAPOLEI II - PHASE 3 (Keahumoa Place Phase 3)	EWA BEACH	HI	82	2-STORY WALK-UP 1, 2, 3 BEDROOMS	NEW CONSTRUCTION	2018	2019	9% LIHTC, RHRF	\$24,292,045	\$32,720,821	Federal \$1,162,349 State \$581,175	RIVERSIDE CAPITAL (First Hawaiian Bank)	Federal \$0.8925 State \$0.45	HHFDC First Hawaiian Bank Freddie Mac	N/A	N/A	X	X	X			
EAST KAPOLEI II - PHASE 1 (Keahumoa Place Phase 1)	EWA BEACH	HI	75	2-STORY WALK-UP 1, 2 BEDROOMS	NEW CONSTRUCTION	2018	2019	9% LIHTC, RHRF, DURF	\$19,295,987	\$26,606,097	Federal \$1,041,108 State \$520,554	RIVERSIDE CAPITAL (US Bank)	Federal \$0.95 State \$0.51	HHFDC American Savings Bank Freddie Mac	13,400,000	TEL	X	X	X	X		
JORDAN DOWNS - PHASE 1B	LOS ANGELES	CA	135	MID-RISE	NEW CONSTRUCTION	2018	2019	RAD, TAX CREDIT, PBV	\$45,972,321	\$70,216,819	\$2,403,476	RIVERSIDE CAPITAL	\$1.02	CITY OF LOS ANGELES HCIDRED CAPITAL (BERKADIA LENDER)	\$32,650,000	AA+	X	X	X	X	X	
MAIN STREET HOUSES PRESERVATION	SOUTH FALLSBURG	NY	62	2-STORY 1, 2, & 3 BR UNITS	ACQUISITION REHAB	2018	2019	TAX CREDIT, RAD PBRA, PBV	\$4,672,280	\$13,184,708	357937	RIVERSIDE CAPITAL	\$0.88	NY STATE HOUSING FINANCE	6400000	N/A	X	X	X	X	X	
11 CROWN STREET	MERIDEN	CT	81	MID RISE/TOWNHOUSE	NEW CONSTRUCTION	2019	2020	9% LIHTC/SECTION 8 MARKET RENTS	\$22,464,798	\$31,225,620	\$1,828,993	NEF	\$0.95	WEBSTER BANK	NA	NA	X	X	X	X	X	X
4400 GROVE	Chicago	IL	84	MIXED USE MID RISE	NEW CONSTRUCTION	2019	2021	9% TAX CREDITS PUBLIC HOUSING	\$26,550,000	\$36,994,225	\$1,850,000	US BANK	\$0.96	US Bank(Construction) Berkadia/Freddie Mac (Perm)	N/A	N/A			X	X	X	X
BENTLEYVILLE APARTMENTS	BENTLEYVILLE	PA	102	TOWNHOUSE	REHAB	2019	2020	9% TAX CREDIT/SECTION 8	\$6,505,808	\$14,388,742	\$1,014,978	RIVERSIDE CAPITAL	\$0.90	N/A	N/A	NA	X	X	X	X	X	
BRANCH VILLAGE LOW RISE (CN - PHASE IV)	CAMDEN	NJ	58	SENIOR AND SPECIAL	NEW CONSTRUCTION	2019	2021	9% TAX CREDIT/RAD SECTION 8	\$10,246,941	\$15,587,533	\$ 1,386,072,000	RIVERSIDE CAPITAL, LLC	\$0.94	TD BANK	N/A	N/A	X	X	X			
BRANCH VILLAGE TOWNHOMES II (cn Phase III)	CAMDEN	NJ	75	TOWNHOMES	NEW CONSTRUCTION	2019	2020	9% TAX CREDIT, RAD	\$14,151,570	\$21,969,931	\$ 1,708,304,000	RIVERSIDE CAPITAL, LLC	\$0.95	TD Bank/Berkadia	N/A	N/A	X	X	X			
COOPER PLAZA HOMES	CAMDEN	NJ	64	TOWNHOMES (2 and 3 Bedrooms)	ACQUISITION REHAB	2019	2019	TAX CREDIT SECTION 8	\$4,500,000	\$14,363,477	\$460,774	RIVERSIDE CAPITAL	\$0.95	TD BANK	\$6,900,000	n/a	X	X	X	X	X	

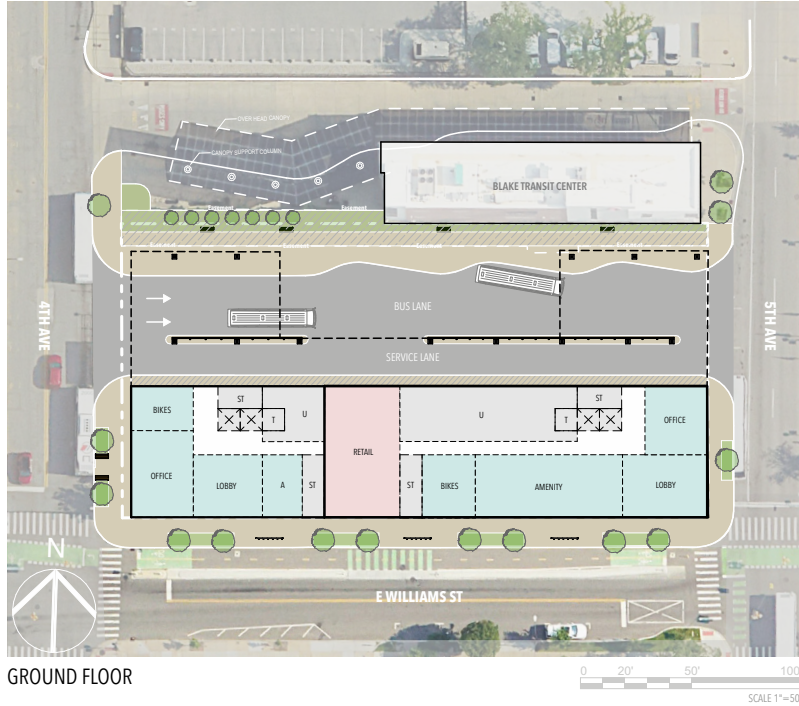
KENILWORTH 166	WASHINGTON	DC	166	65-UNIT 4 STORY BLDG; 42-UNIT 4 STORY BLDG; 59 UNITS OF TOWNHOMES & STACKED FLATS	NEW CONSTRUCTION	2021	2023	LIHTC, RAD, PBV	\$49,267,217	\$83,916,035	\$3,702,167	BERKADIA (Trust)	\$0.92	DC HOUSING FINANCE AGENCY (Bond Issuer), GRANDRIDGEE RE-CAPITAL (Freddie Mac Lender)	\$41,400,000	N/A	X	X	X	X	X	X	
RICHMOND FAMILY I (FULTON-AFTON-BAINBRIDGE)	RICHMOND	VA	122	TOWNHOUSES (2,3,4 & 5 BR Units)	REHAB	2021	2022	TAX CREDIT, SECTION 8	\$12,953,826	\$35,720,998	\$966,387	RED STONE CAPITAL	\$0.89	VHDA	\$17,000,000	N/A	X		X	X			
RICHMOND FAMILY II (STOVALL-RANDOLPH)	RICHMOND	VA	82	TOWNHOUSES (2,3,4 & 5 BR Units)	REHAB	2021	2022	TAX CREDIT, SECTION 8	\$7,023,031	\$23,263,720	\$733,081	RED STONE CAPITAL	\$0.89	VHDA	\$11,200,000	N/A	X		X	X			
RIVER WEST III	TULSA	OK	76	GARDEN APARTMENTS	NEW CONSTRUCTION	2021	2022	9% TAX CREDITS, MARKET RENT AND SECTION 8 PBV	\$15,194,755	\$20,613,245	\$1,000,000	RBC	\$0.92	N/A	N/A	N/A		X	X	X		X	
WALTER J. BUZBY HOMES	ATLANTIC CITY	NJ	126	Townhomes (1,2, 3 and 4 Bedrooms)	Acquisition / Rehab	2021	2023	TAX CREDIT, RAD, SECTION 8	\$14,900,000	\$39,100,000	\$1,576,882	Berkadia	\$0.95	NJHMFA	\$20,101,297	N/A	x		x	x	x	x	
BARGE ROAD	ATLANTA	GA	129	8 Story Highrise	Acquisition / rehab	2022	Anticipated 11/2023	Tax Credit, RAD PBV	\$7,863,878	\$22,889,624	\$918,448	Berkadia	\$0.86	Invest Atlanta	\$11,000,000	N/A	X	X	X	X		X	
PARK STATION	CHICAGO	IL	58	5-Story Midrise With Ground Floor Retail Space	New Construction	2022	Anticipated 2023	9% Tax Credits, Market Rate	\$24,891,758	\$35,359,383	\$2,059,699	Berkadia	\$0.95	N/A	N/A	N/A		X	X	X	X	X	
CHERRY TURNER APARTMENTS	CANTON	OH	134	8 Story Highrise	Acquisition Rehab	2022	2023	9% LIHTC, PBRA	\$6,890,400	\$15,278,824	\$1,100,000	N/A	\$0.91	N/A	N/A	N/A		X	X	X		X	
RIVER WEST IV	TULSA	OK	65	2 / 3 Story Walkups	New Construction	2022	2023	9% LIHTC, MARKET RENTS, SECTION 8 WITH PBV, PBRA	\$13,223,418	\$19,292,612	1000000	RBC	\$0.91	N/A	N/A	N/A		X	X	X		X	
VINCENT VILLAGE (SAGEBRUSH)	FORT LUPTON	CO	72	2 / 3 story Walkups	New Construction	2022	2023	9% LIHTC (AVERAGE INCOME); SECTION 8 WITH PBV	\$15,506,057	\$24,586,605	1325000	BERKADIA	\$0.90	N/A	N/A	N/A		X	X	X		X	
CRAMER HILL SENIOR (PHASE II ABLETT VILLAGE CNI)	CAMDEN	NJ	55	Low-Rise w/Elevator	New Construction	2022	2024	9% LIHTC,RAD HAP UNRESTRICTED	\$9,136,667	\$16,305,878	\$1,172,611	Berkadia/Riverside	\$0.95	N/A	N/A	N/A		x	x	x	x	x	x
TAVISTOCK	WOOLWICH	NJ	72	3-story walk-ups	New Construction	2022	2023	9% LIHTC (AVERAGE INCOME)	\$12,200,000	\$20,067,000	1,043,754	Berkadia	\$0.96	N/A	N/A	N/A		x	x	x	x		x
RIVER WEST V	TULSA	OK	68	2 / 3 story Walkups	New Construction	2022	2024	9% LIHTC, MARKET RENTS, SECTION 8 WITH PBV, PBRA	\$16,458,257	\$22,953,044	\$1,500,000	RBC	\$0.91	N/A	N/A	N/A		X	X	X		X	
SHARSWOOD III	PHILADELPHIA	PA	114	AFFORDABLE	NEW/CONSTRUCTI ON AND REHAB	2022	TBD	LIHTC PBV	\$20,290,492	\$32,931,842	\$1,429,259	BERKADIA	\$0.94	PHFA/CITIZENS BANK	\$17,100,000		x	x	x	x	x	x	

ALBANY TERRACE	CHICAGO	IL	350	HIGH RISE	REHAB	12/22/2022	8/31/2024	4% (AVERAGE INCOME). RAD Pbv	\$84,800,000	\$135,900,000	\$5,664,977	US BANK	\$0.93	CHA/US Bank	\$67,200,000	AAA	X	X	X	X	X
JORDAN DOWNS PHASE S4	LOS ANGELES	CA	90	LOW RISE W/ELEVATOR	NEW CONSTRUCTION	6/16/2023	2025	4% TAX CREDITS, SECTION 8 HAP. RAD HAP	\$50,467,499	\$78,073,333	\$31,450,450	Enterprise (Chase Upper Tier Investor)	\$0.90	HACLA (Bond Issuer), CITIBANK (Lender)	\$36,717,500	n/a: Private Placement	X	X	X	X	X
THE RESIDENCES AT CHOCTAW TRAIL	DDLE RIVER BOROU	NJ	112	3 STORY WALKUPS	NEW CONSTRUCTION	12/13/2023	2025	9% TAX CREDITS	\$23,805,200	\$35,277,514	\$1,709,798	BERKADIA AFFORDABLE EQUITY	\$0.955	N/A	N/A	N/A	X	X	X	X	X
Michaels Development Company			17,225						\$3,151,605,395	\$4,257,213,304											
THE EDGE (UNIVERSITY OF SOUTH ALABAMA)	MOBILE	AL	156	STUDENT HOUSING (560 BEDS)	NEW CONSTRUCTION	2012	Fall 2013	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$18,100,000	\$24,423,000	N/A	N/A	N/A	PNC BANK	N/A	N/A					
THE VUE (UNIVERSITY OF ARKANSAS)	FAYETTEVILLE	AR	180	STUDENT HOUSING (656 BEDS)	NEW CONSTRUCTION	2012	Fall 2013	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$26,200,000	\$32,848,000	N/A	N/A	N/A	WHITNEY BANK	N/A	N/A			X		
UC DAVIS - WEST VILLAGE	DAVIS	CA	1,176	STUDENT HOUSING (3,314 BEDS)	NEW CONSTRUCTION	2018	Fall 2021	STUDENT HOUSING	\$408,178,806	\$575,704,315	N/A	N/A	N/A	CMFA	\$560,242,616	Baa3	X				
THE NEXT (UNIVERSITY OF WEST FLORIDA)	PENSACOLA	FL	165	STUDENT HOUSING (548BEDS)	NEW CONSTRUCTION	2015	2016	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$22,966,186	\$31,312,000	N/A	N/A	N/A	Sun Trust	N/A	N/A					
RIVER EDGE (BOISE STATE UNIVERSITY)	BOISE	ID	175	STUDENT HOUSING (622 BEDS)	NEW CONSTRUCTION	2014	Fall 2015	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$21,898,102	\$34,376,065	N/A	N/A	N/A	Bank of the West	N/A	N/A					
LSU-HEALTH SCIENCES CENTER	NEW ORLEANS	LA	473	STUDENT HOUSING (579 BEDS)	NEW CONSTRUCTION	2020	Fall 2022	GRADUATE/FACULTY/ STAFF/PROFESSIONALS	\$67,746,485	\$103,953,582	N/A	N/A	N/A	LOUISIANA PUBLIC FINANCE AUTHORITY	N/A	UNRATED	X				
1047 COMMONWEALTH AVE. (BOSTON UNIVERSITY)	BOSTON	MA	180	MICRO UNITS	NEW CONSTRUCTION	2014	Fall, 2016	MICRO UNITS	\$22,507,400	\$41,521,400	N/A	N/A	N/A	TD BANK	N/A	N/A					
AXIOM	CAMBRIDGE	MA	115	LUXURY APARTMENTS	NEW CONSTRUCTION	2013	Winter, 2015	LUXURY APARTMENTS LEASED BY THE UNIT	\$26,014,818	\$37,624,338		SITE BROWNFIELDS TAX CREDITS	N/A	N/A	TD Bank	N/A	N/A				
700 WASHINGTON (UNIVERSITY OF MINNESOTA)	MINNEAPOLIS	MN	98	STUDENT HOUSING (266 BEDS)	NEW CONSTRUCTION	2013	Fall, 2013	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$13,588,430	\$24,505,227	N/A	N/A	N/A	Sun Trust	N/A	N/A					
REVEL	MINNEAPOLIS	MN	125	LUXURY APARTMENTS	NEW CONSTRUCTION	2016	2017	LUXURY APARTMENTS LEASED BY THE UNIT	\$25,673,498	\$41,539,057	N/A	N/A	N/A	CITIZENS BANK	N/A	N/A					

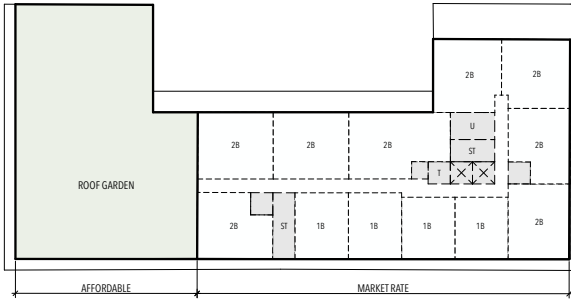
THE RADIUS (UNIVERSITY OF MINNESOTA)	MINNEAPOLIS	MN	200	STUDENT HOUSING (622 BEDS)	NEW CONSTRUCTION	2014	Fall 2015	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$36,785,000	\$58,090,000	N/A	N/A	N/A	Wells Fargo	N/A	N/A							
WA HU (UNIVERSITY OF MINNESOTA)	MINNEAPOLIS	MN	313	STUDENT HOUSING (826 BEDS)	NEW CONSTRUCTION	2013	Fall, 2015	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$64,235,000	\$90,053,926	N/A	N/A	N/A	PNC/Citizens	N/A	N/A						X	
DARTMOUTH	LEBANON	NH	309	STUDENT HOUSING (638 BEDS)	NEW CONSTRUCTION	2020	Fall 2022	GRADUATE/FACULTY/STAFF/PROFESSIONALS	\$66,150,983	\$83,506,878	N/A	N/A	N/A	HARRISON STREET (PFREFERRED EQUITY)	N/A	N/A							
11 Cooper	CAMDEN	NJ	156	Market Rate	NEW CONSTRUCTION	2018	2019	LUXURY APARTMENTS LEASED BY THE UNIT	\$37,320,000	\$48,629,000	N/A	N/A	N/A	M&T BANK	N/A	N/A							
330 COOPER (RUTGERS UNIVERSITY - CAMDEN)	CAMDEN	NJ	102	GRADUATE STUDENT HOUSING	NEW CONSTRUCTION	2011	2012	STUDENT HOUSING	\$39,500,000	\$49,573,725	N/A	N/A	N/A	RUTGERS UNIVERSITY	N/A	N/A							X
HOLLY POINTE COMMONS (ROWAN UNIVERSITY - GLASSBORO)	GLASSBORO	NJ	743	FRESHMAN STUDENT HOUSING (1,415 BEDS)	NEW CONSTRUCTION	2015	2016	STUDENT HOUSING	\$92,000,000	\$133,483,960	N/A	N/A	N/A	NJEDA	N/A	BBB	x						
KEAN UNIVERSITY - FRESHMAN RESIDENCE HALL	UNION	NJ	104	FRESHMAN STUDENT HOUSING (385 BEDS)	NEW CONSTRUCTION	2016	2018	STUDENT HOUSING	\$30,676,192	\$37,198,928	N/A	N/A	N/A	NJEDA	\$37,198,928	BBB	x						
APEX (ROCHESTER INSTITUTE OF TECHNOLOGY)	ROCHESTER	NY	305	STUDENT HOUSING (938 BEDS)	NEW CONSTRUCTION	2019	Fall 2021	STUDENT HOUSING	\$74,490,000	\$101,009,049	N/A	N/A	N/A	NORTHWEST BANK	N/A	N/A							
APEX II (ROCHESTER INSTITUTE OF TECHNOLOGY)	ROCHESTER	NY	77	STUDENT HOUSING (318 BEDS)	NEW CONSTRUCTION	2020	Fall 2021	STUDENT HOUSING	\$21,112,828	\$29,667,523	N/A	N/A	N/A	NORTHWEST BANK	N/A	N/A							
THE 505 ON WALNUT	SYRACUSE	NY	126	STUDENT HOUSING (363 BEDS)	NEW CONSTRUCTION	2017	Fall, 2018	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$35,935,000	\$49,950,138	N/A	N/A	N/A	CITIZENS BANK	N/A	N/A							
THE LODGE (ROCHESTER INSTITUTE OF TECHNOLOGY)	ROCHESTER	NY	215	STUDENT HOUSING (TOWNHOUSES & COTTAGES - 687 BEDS)	NEW CONSTRUCTION	2016	2017	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$40,700,000	\$52,590,000	N/A	N/A	N/A	Citizens Bank	N/A	N/A							
TWENTY91 NORTH (UNIVERSITY OF BUFFALO)	BUFFALO	NY	192	STUDENT HOUSING (640 BEDS)	NEW CONSTRUCTION	2015	2016	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$30,203,590	\$44,401,533	N/A	N/A	N/A	Wells Fargo	N/A	N/A							
CRENSHAW GRAND APTS	PASADENA	TX	264	WORKFORCE APARTMENTS (3 STORY WALK-UP)	NEW CONSTRUCTION	2014	2016	WORKFORCE APARTMENTS LEASED BY THE UNIT	\$18,675,850	\$26,714,000	N/A	N/A	N/A	TrustMark Bank	N/A	N/A							
THE VIEW (BAYLOR UNIVERISTY)	WACO	TX	257	STUDENT HOUSING (719 BEDS)	NEW CONSTRUCTION	2013	Fall, 2014	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$27,700,000	\$38,204,000	N/A	N/A	N/A	Wells Fargo	N/A	N/A							
VOLAR APARTMENTS	SAN ANTONIO	TX	252	WORKFORCE APARTMENTS (3 STORY WALK-UP)	NEW CONSTRUCTION	2014	2016	WORKFORCE APARTMENTS LEASED BY THE UNIT	\$15,959,228	\$22,301,000	N/A	N/A	N/A	PNC BANK	N/A	N/A							
ZOEY	AUSTIN	TX	307	Market Rate	NEW CONSTRUCTION	2019	2021	LUXURY APARTMENTS LEASED BY THE UNIT	\$45,855,000	\$59,912,000	N/A	N/A	N/A	CITIZENS BANK / BLUEROCK	N/A	N/A							
3820 CHILES ROAD	DAVIS	CA	225	Market Rate	NEW CONSTRUCTION	2021	2023	LUXURY APARTMENTS LEASED BY THE UNIT	\$53,275,000	\$81,993,661	N/A	N/A	N/A	Bank of the West	N/A	N/A							

780 MORRISSEY BLVD - DORCHESTER	BOSTON	MA	219	Market Rate	NEW CONSTRUCTION	2021	2023	PROFESSIONALS	\$66,019,856	\$95,035,000	N/A	N/A	N/A	Cambridge Savings	N/A	N/A											
UC DAVIS - ORCHARD PARK	DAVIS	CA	613	STUDENT HOUSING (1,549 BEDS)	NEW CONSTRUCTION	2021	Fall 2023	STUDENT HOUSING	\$215,800,000	\$318,000,000	N/A	N/A	N/A	CMFA	\$318,000,000	Baa3											
1990 3rd Street	SACRAMENTO	CA	187	Market Rate	NEW CONSTRUCTION	2022	2024	MARKET RATE AND AFFORDABLE CONDOMINIUM UNITS	\$44,470,000	\$61,009,000	N/A	N/A	N/A	BANK OF THE WEST	N/A	N/A											
Chase Creek	Huntsville	AL	336	Market Rate	NEW CONSTRUCTION	2022	2024	MARKET RATE AND AFFORDABLE CONDOMINIUM UNITS	\$56,917,000	\$73,254,000	N/A	N/A	N/A	CITY NAT BANK OF FL	N/A	N/A											
MASON	Charlotte	NC	284	Market Rate	NEW CONSTRUCTION	2022	2024	MARKET RATE AND AFFORDABLE CONDOMINIUM UNITS	\$49,607,000	\$67,672,000	N/A	N/A	N/A	CITIZENS BANK	N/A	N/A											
111 WILLOUGHBY	BROOKLYN	NY	227	Market Rate	NEW CONSTRUCTION	2022	2025	MARKET RATE AND AFFORDABLE CONDOMINIUM UNITS	\$89,836,000	\$122,937,000	N/A	N/A	N/A	HELABA	N/A	N/A											
Student Housing			8,856						\$1,906,097,252	\$2,692,993,305																	
FORT LEAVENWORTH	FORT LEAVENWORTH	KS	1,695	FAMILY HOUSING (800 STUDENTS)	NEW CONSTRUCTION, RENOVATION	2006	2014	MILITARY HOUSING	\$278,644,073	\$405,122,080				JEFFERIES INVESTMENTS		NA											X
FORT HUACHUCA - YUMA PROVING GROUND	SIERRA VISTA and YUMA	AZ	1,270	FAMILY HOUSING (200 STUDENTS)	NEW CONSTRUCTION, RENOVATION	2009	2012	MILITARY HOUSING	\$85,044,577	\$514,313,771				RAYMOND JAMES		AA-											
FORT BELVOIR	FAIRFAX COUNTY	VA	2,144	FAMILY HOUSING	NEW CONSTRUCTION, RENOVATION	2003	2011	MILITARY HOUSING	\$403,110,055	\$686,900,000				BELVOIR LAND - ISSUE, TRIMONT - BHR, WELLS FARGO - TRUSTEE		CLASS I: AA, CLASS II: AA, CLASS III: AA-											
FORT BENNING	COLUMBUS	GA	4,001	FAMILY HOUSING	NEW CONSTRUCTION, RENOVATION	2006	2016	MILITARY HOUSING	\$444,180,000	\$532,900,000				MERRILL LYNCH		CLASS I: AA-Stable, CLASS II: A/Stable, CLASS III: BBB/Stable											
OMC/ FORT IRWIN MOFFETT FIELD/ CAMP PARKS	SAN BERNARDINO COUNTY and SANTA CLARA COUNTY and DUBLIN	CA	3,095	FAMILY HOUSING	NEW CONSTRUCTION, RENOVATION	2005	2012	MILITARY HOUSING	\$347,070,000	\$684,280,000				FORT IRWIN LAND - ISSUE, WELLS FARGO - TRUSTEE, TRIMONT - BONDHOLDER REP		CLASS III: BBB+, CLASS II: AA-, CLASS I: AA											
PRESIDIO OF MONTEREY	MONTEREY	CA	2,508	FAMILY HOUSING	NEW CONSTRUCTION, RENOVATION	2003	2014	MILITARY HOUSING	\$395,698,720	\$486,174,254				GMAC		NA											
AMC EAST COMMUNITIES, including ANDREWS AFB and MACDILL AFB	PRINCE GEORGE'S COUNTY and TAMPA	MD and FL	1,685	FAMILY HOUSING	NEW CONSTRUCTION, RENOVATION	2007	2014	MILITARY HOUSING	\$240,690,000	\$283,890,000				BANK OF AMERICA		CLASS I: AA, CLASS II: AA-											
PACIFIC BEACON	SAN DIEGO	CA	1,199	UNACCOMPANIED HOUSING	NEW CONSTRUCTION, RENOVATION	2006	2009	MILITARY HOUSING	\$275,300,000	\$322,360,000				BANK OF NEW YORK TRUST COMPANY		CLASS I: AA, CLASS II: AA-, CLASS III: A+					X						
Military Housing			17,597						\$2,469,737,435	\$3,915,940,105																	
Total: Development, Student Housing and Military Housing			43,678						\$7,527,440,082	\$10,866,146,714																	

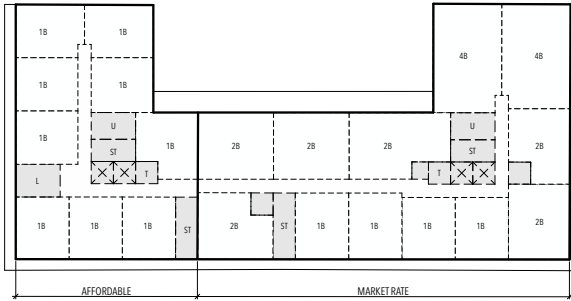
SITE



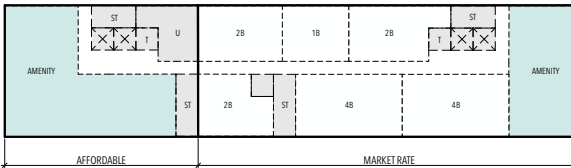
GROUND FLOOR



15TH FLOOR



3RD-14TH FLOOR



2ND FLOOR

14 STORY RESIDENTIAL - AFFORDABLE		
	DU	%
1B	108	100%
TOTAL	108	100%
COMMUNITY	5,675 gsf	
RETAIL	0 gsf	
TOTAL GSF	111,466 gsf	

15 STORY RESIDENTIAL - MARKET RATE		
	DU	%
1B	53	33%
2B	83	51%
4B	26	16%
TOTAL	162	100%
COMMUNITY	5,720 gsf	
RETAIL	2,000 gsf	
TOTAL GSF	202,870 gsf	

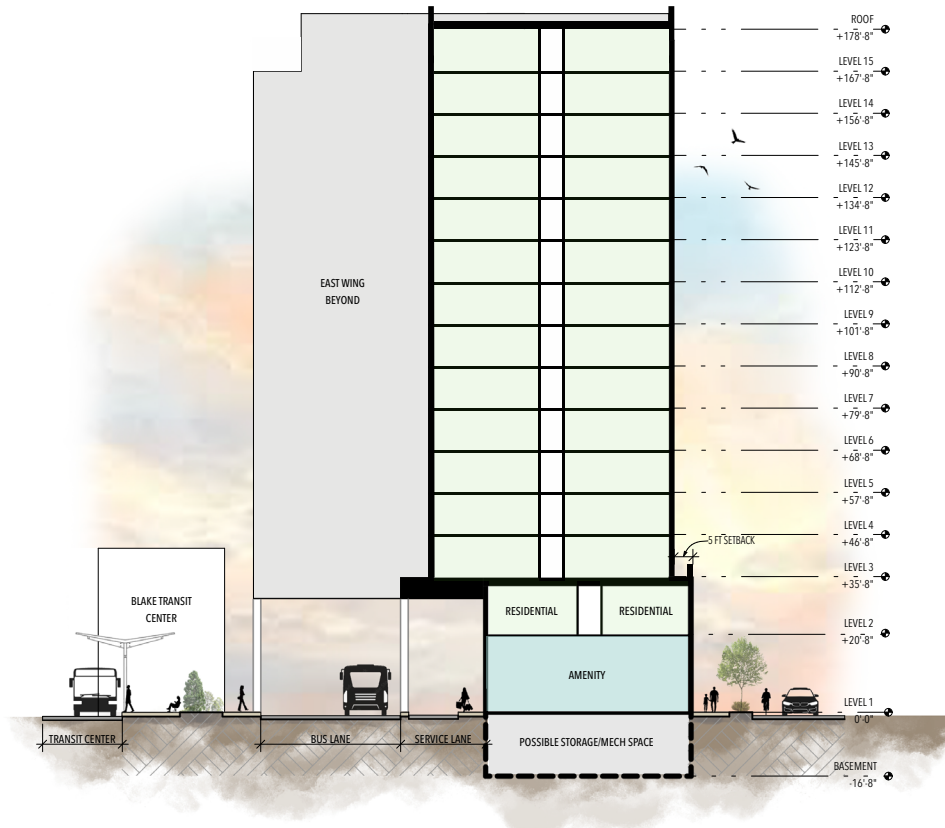
FLOOR AREA - GSF	
1ST FLOOR	15,368 GSF
2ND FLOOR	15,368 GSF
3RD-14TH FLOOR	22,542 GSF
15TH FLOOR	13,096 GSF
TOTAL	314,336 GSF
MAX FAR (900%)	314,357 GSF
SITE	.802 ac

350 SOUTH FIFTH AVE
Ann Arbor, Michigan

2/5/24 #24006



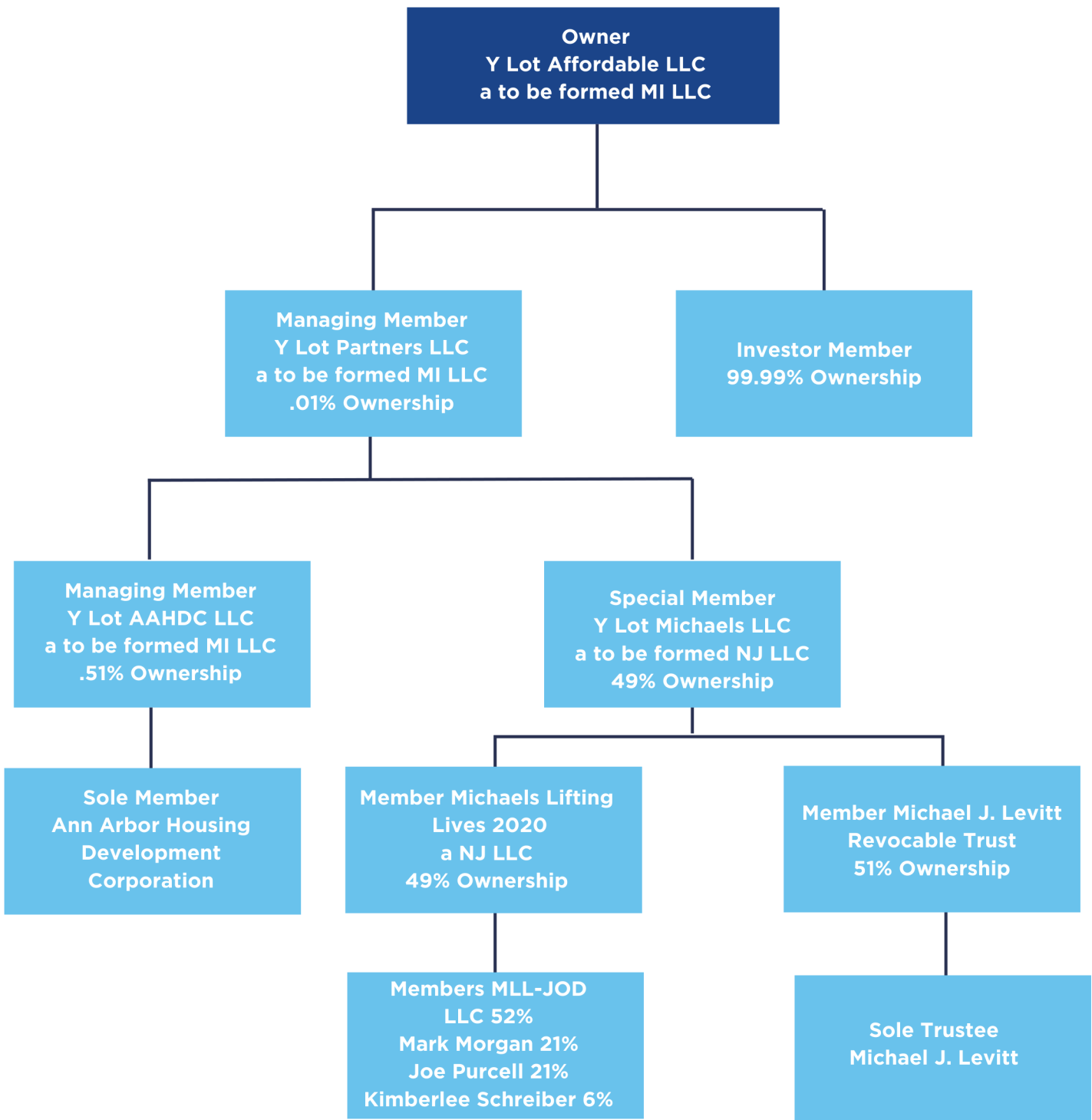
BUILDING SECTION



TRANSVERSE BUILDING SECTION

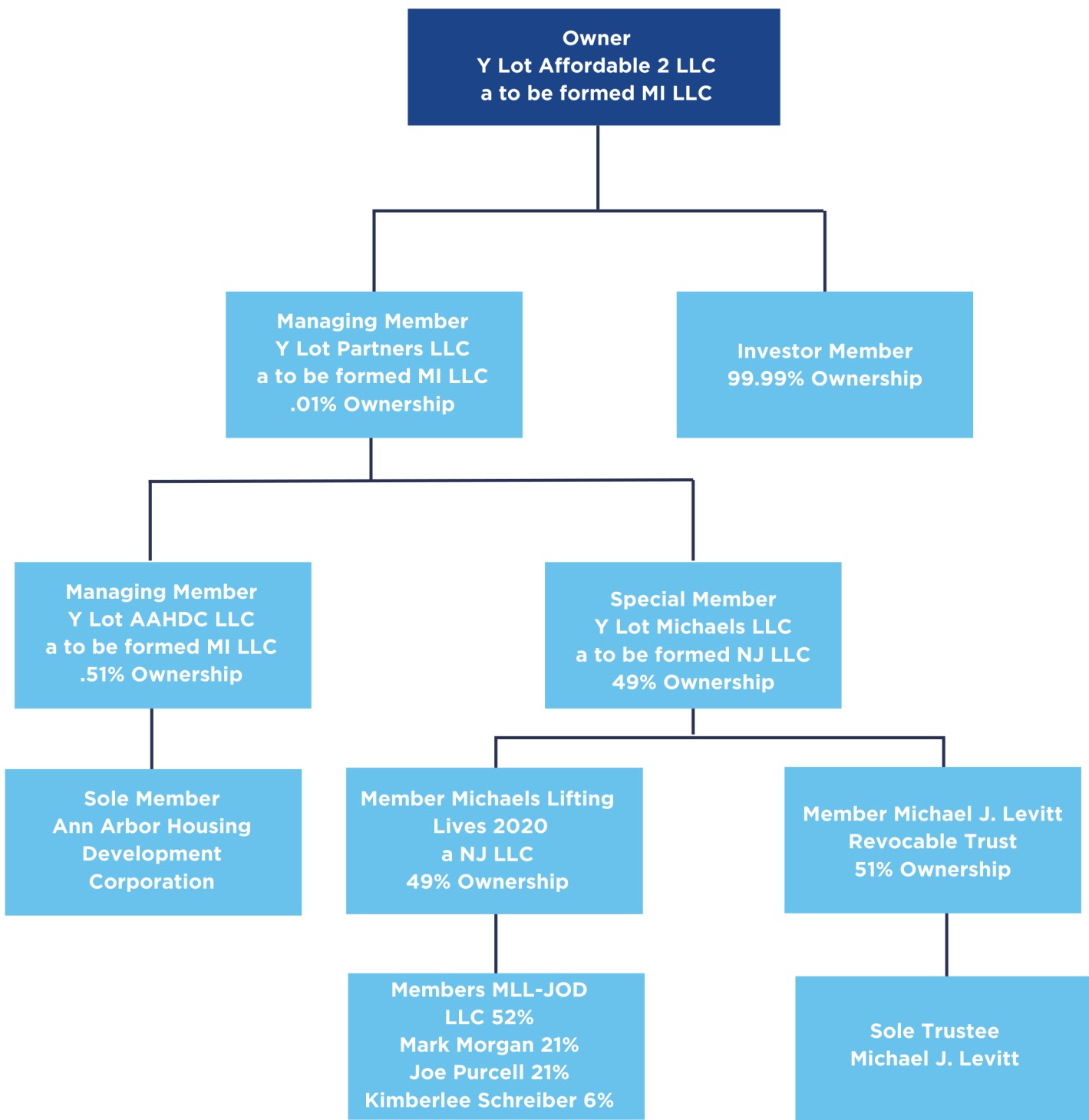
350 SOUTH FIFTH AVE
Ann Arbor, Michigan

2/5/24 #24006



Position





Position



PROPOSED MARKET RATE HOUSING STRUCTURE

