

Escambia County, Florida

Request for Local Government Contribution (\$37,500)

Florida Housing Finance Corporation RFA 2016-110: Small/Medium County 9% HC

NAME OF DEVELOPMENT:	Arbours at Park Ridge		
PROPERTY ADDRESS:	8651 Airway Drive Pensacola, Florida 32514		
PARCEL REF NO:	#121S306103000050 & #121S306102000000		
TYPE OF DEVELOPMENT:	<input type="checkbox"/> Elderly <input checked="" type="checkbox"/> Family <input type="checkbox"/> Special Needs <input type="checkbox"/> Homeless		
TYPE OF CONSTRUCTION:	<input checked="" type="checkbox"/> New <input type="checkbox"/> Rehabilitation <input type="checkbox"/> Acquisition/Rehabilitation		
TOTAL NUMBER OF UNITS:	88		
BR SIZES:	<u>20</u> # 1 BR UNITS	<u>44</u> # 2 BR UNITS	<u>24</u> # 3 BR UNITS
INCOME SET ASIDES:	<u> </u> # 50% AMI UNITS	<u>79</u> # 60% AMI UNITS	<u>9</u> # OTHER UNITS (40% AMI)
PROPOSED RENTS:	1 BR - \$380 to \$612	2 BR - \$466 to \$744	3 BR - \$549 to \$775
TOTAL DEVELOPMENT COST:	\$19,662,196	COST PER UNIT:	\$223,434
SERVICES/AMENITIES TO BE OFFERED AT DEVELOPMENT:	Community center and leasing office, playground, gym, business center, gazebo with grills		
DEVELOPMENT TEAM INFO (NOT FOR PROFIT OR FOR PROFIT, OWNERSHIP STRUCTURE, LISTING OF OTHER PROPERTIES DEVELOPED):	For Profit Developer See attached for additional information		
PROPERTY MANAGEMENT TEAM INFO:	See attached for information		
DEVELOPMENT SUMMARY:	<p>Arbours at Park Ridge is an 88-unit family development targeting family households who earn at or below 60% of area median income. The affordable development will be rent restricted and financed largely from tax credit equity. The development will be green building certified.</p> <p>The unit mix includes 20 one bedroom/one bath, 44 two bedroom/two bath, and 24 three bedroom/ two bath configurations. Amenities include a computer room, exercise room, community room with break-out area and gazebo. Services offered to residents include literacy training, computer training, resident assurance check-in and holiday festivities. These services will be at no cost to residents.</p>		

Please complete the above information, using additional sheets as necessary, and include a SITE PLAN and ELEVATION. Forward all forms to Meredith Reeves, 221 Palafox Place, Suite 200, Pensacola, FL 32502 or mareeves@myescambia.com by **MONDAY, OCTOBER 17, 2016.**

Proposed developments will be presented at the November 3, 2016 Escambia County Board of County Commissioners meeting for approval for the Local Government Contribution.



Chris Jones
Escambia County Property Appraiser

- Real Estate Search
- Tangible Property Search
- Sale List
- Amendment 1/Portability Calculations

[Back](#)

Navigate Mode
 Account
 Reference
 Printer Friendly Version

General Information	Assessments																				
<p>Reference: 121S306102000000</p> <p>Account: 021410000</p> <p>Owners: JOE G RENTALS LLC</p> <p>Mail: 9465 SOUTH LOOP RD PENSACOLA, FL 32507</p> <p>Situs: 8651 AIRWAY DR 32514</p> <p>Use Code: VACANT RESIDENTIAL </p> <p>Taxing Authority: COUNTY MSTU</p> <p>Tax Inquiry: Open Tax Inquiry Window</p> <p><small>Tax Inquiry link courtesy of Janet Holley Escambia County Tax Collector</small></p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Year</th> <th>Land</th> <th>Imprv</th> <th>Total</th> <th>Cap Val</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>\$116,850</td> <td>\$0</td> <td>\$116,850</td> <td>\$116,850</td> </tr> <tr> <td>2015</td> <td>\$116,850</td> <td>\$0</td> <td>\$116,850</td> <td>\$116,850</td> </tr> <tr> <td>2014</td> <td>\$116,850</td> <td>\$0</td> <td>\$116,850</td> <td>\$116,850</td> </tr> </tbody> </table> <p style="text-align: center;">Disclaimer</p> <p style="text-align: center;">Amendment 1/Portability Calculations</p>	Year	Land	Imprv	Total	Cap Val	2016	\$116,850	\$0	\$116,850	\$116,850	2015	\$116,850	\$0	\$116,850	\$116,850	2014	\$116,850	\$0	\$116,850	\$116,850
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Sales Data	2016 Certified Roll Exemptions																																																
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Parcel Information [Launch Interactive Map](#)

Section Map Id:
[12-1S-30-2](#)

Approx. Acreage:
4.9200

Zoned:
HDMU

Evacuation & Flood Information
[Open Report](#)

[View Florida Department of Environmental Protection\(DEP\) Data](#)

Buildings

Images
None

DAVID G. SUMRALL
David@cahabavalley.net
3770 Montevallo Road S.
Birmingham, AL 35213
(205) 871-2926

EDUCATION

Auburn University, March 1985: Degree - Building Science

EXPERIENCE

General Partner Multi-family Development: Acquisition, Development, Construction or Rehabilitation of the following:

Arbours at Garden Grove Apartments, Winter Haven, FL - 90 Units New Construction FHA
Livingston Oaks Apartments, Birmingham, AL - 96 LIHTC Units New Construction
Carson Landing Apartments, Birmingham, AL - 72 LIHTC Units New Construction
Magnolia Court Apartments, Birmingham, AL - 240 LIHTC Unit rehab
Bristol Downs Apartments, Montgomery, AL 288 LIHTC Unit rehab
Arbours at Silver Lake, Leesburg, FL 120 Units Units New Construction FHA
Arbours at Williston, Leesburg, FL 72 LIHTC Units New Construction
Arbours at Madison, Leesburg, FL 72 LIHTC Units New Construction
Heron Cove Apartments, Enterprise, AL 112 LIHTC Units New Construction
Tyler Ridge Apartments, Mobile, AL 160 LIHTC Units New Construction (2008)
Arbours at Ensley Apartments, Pensacola, FL 112 LIHTC Units New Construction
Arbours at Shoemaker Place, Defuniak Springs, FL 80 LIHTC Units New Construction
Arbours at Fort King, Dade City, FL 94 LIHTC Units New Construction
Forest Hill, Mobile, AL 128 LIHTC Units New Construction
Heron Cove II, Enterprise, AL 88 LIHTC Units New Construction
Cahaba Valley Development Corp - 4 single family residences
Responsibilities: Land Acquisition, Zoning, and Construction management for above properties.

Senior Manager Construction and Real Estate: Telecommunications Industry, 1989 to 2002.
Responsibilities: Real estate acquisition, zoning and construction of commercial facilities throughout the Southeast.

Construction Manager: Breland Homes Inc., Daphne, Alabama 36527; 1987 to 1989. Responsibilities: Directly responsible for construction of 44 single family homes in four subdivisions; Plan review, home owner consultation, coordination and scheduling of all material vendors and subcontractors.

Construction Estimator: MFC Construction Inc., Dallas, Texas 75248; 1985 to February 1987.
Responsibilities: Estimating, purchase control, scheduling, and general construction management.

OTHER RELATIVE INFORMATION:

Certified under OSHA Safety Course
Alabama Real Estate Licensed
Alabama Contractor Licensed

Trade References:

Doug Hollyhand Construction Co, Fred Hartin (205) 345-0955, 527 Main Ave Ste A, Northport, AL 35476	Miller Triplett & Miller Engineers Inc, Joey Miller (205) 320-0114, 3020 7th Ave S, Birmingham, AL 35233	McKean & Associates Architects Rory McKean (334) 272-4044, 2815 Zelda Rd # B, Montgomery, AL 36106
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Samuel T. Johnston

3412 Westbury Place

Birmingham, AL 35223

Tel: 205-981-3393 (w), 205-969-0284 (h)

E-mail: sam@cahabavalley.net

EXPERIENCE

General Partner/Developer of LIHTC Multifamily Properties (2005 – present)

- Bristol Downs, LLC – 288-unit mixed income rehab in Montgomery, AL
- Tyler Ridge, LLC – 160 unit new construction property in Mobile, AL
- Arbours at Ensley - 112 unit new construction property in Pensacola, FL
- Arbours at Shoemaker Place – 80 unit new construction property in DeFuniak Springs, FL
- Arbours at Fort King – 94 unit new construction property in Dade City, FL
- Forest Hill – 128 unit new construction property in Mobile, AL
- Heron Cove II – 88 unit new construction property in Enterprise, AL

Responsible for land acquisition, local government approvals and LIHTC applications to state housing agencies. Work with syndicators and lending institutions on the financing of developments.

Praxair Inc.

Business Development Manager – Danbury, CT (2002 – 05)

Sealed Air Corp. / W.R. Grace & Co. (1989 - 02)

- New Business Development Manager - Cryovac Div. - Duncan, SC (1997 - 02)
- Senior Marketing and Strategic Planning Analyst - Cryovac Div. - Duncan, SC (1995 - 97)
- Business Analyst - Grace Europe - Lausanne, Switzerland (1992 - 95)
- Senior Financial Analyst - W.R. Grace & Co. - Boston, MA; New York, NY (1989 - 92)

EDUCATION

Tulane University, A.B. Freeman School of Business - New Orleans, LA - MBA (1987 - 89)

Auburn University - Auburn, AL - BS, Economics (1979 - 83)

OTHER

Board of Directors – Birmingham Hospitality Network (housing for homeless) 2007 – 2009

St Stephen's Episcopal Church – Vestry

LEED Green Associate

JOHN O. MOORE, JR.
chip.moore@capmark.com
2012 Wilmington Place
Birmingham, AL 35242
(205) 991-0090

EXPERIENCE

General Partner Multi-family Development: Acquisition, Development, Construction or Rehabilitation of the following:

Augusta Pointe Apartments, Birmingham, AL – 90 Units LIHTC New Construction
Arbours at Garden Grove Apartments, Winter Haven, FL - 90 Units New Construction FHA
Livingston Oaks Apartments, Birmingham, AL – 96 LIHTC Units New Construction
Carson Landing Apartments, Birmingham, AL – 72 LIHTC Units New Construction
Magnolia Court Apartments, Birmingham, AL – 240 LIHTC Unit rehab
Bristol Downs Apartments, Montgomery, AL 288 LIHTC Unit rehab
Arbours at Silver Lake, Leesburg, FL 120 Units New Construction FHA
Arbours at Williston, Leesburg, FL 72 LIHTC Units New Construction
Arbours at Madison, Leesburg, FL 72 LIHTC Units New Construction
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Forest Hill, Mobile, AL 128 LIHTC Units New Construction
Heron Cove II, Enterprise, AL 88 LIHTC Units New Construction

Cahaba Valley Development Corp – 4 single family residences

Other Employment

2005 – Present Berkadia Commerical Mortgage – Senior Vice President

1991-2005 Highland Mortgage Company – Senior Vice President and Principal

1990-1991 SouthTrust Bank, Birmingham, AL – Commercial Loan Officer

1985-1989 AmSouth Bank, Foley, AL – Area Manager and Commercial Lender

1984-1985 OCS, Houma, LA - Geologist

EDUCATION

B.S. Geology Auburn University
Masters Business Administration Auburn University
Advanced Commercial Mortgage Loan Underwriting – Sponsored by MBA

BUSINESS/TRADE ORGANIZATIONS

Member of Commercial Board of Governors – Mortgage Bankers Association
Member of Multifamily Steering Committee – Mortgage Bankers Association of America
Past Chairman FHA Multifamily Insurance Committee – Mortgage Bankers Association
Past Chairman Multifamily Housing Committee – Mortgage Bankers Association of America
Past Member of the Executive Board of Directors – Compass Bank

GABRIEL H. EHRENSTEIN

6340 Via Tierra, Boca Raton, Florida 33433

Tel 561.488.4457 Fax 561.488.6119

Email g.ehrenstein@att.net

EXPERIENCE

April 95 - Present Talon Real Estate Advisors, Inc., Boca Raton, Florida, Founder. Active in numerous facets of multifamily and commercial property: syndication, brokerage, financing, management, and investment/development advisory services. Activities include strategically marketing investment property to public and private acquisition clients, representing investors in real estate acquisitions, arranging financing for the development and acquisition of investment property, providing project management services for residential and commercial developments, providing management/leasing services, and performing due diligence on a consulting basis.

Development/Management/Construction: Principal and founding member of:

- Arbour Valley Development, LLC (www.arbourvalley.com) – development and acquisition/rehabilitation of affordable and market rate multifamily housing throughout the Southeast;
- Arbour Valley Management, LLC (www.arbourvalleymgt.com) – 60+-employee firm providing property management for more than 3,000 affordable and market rate multifamily apartment units throughout the Southeast;
- Arbour Valley Construction, LLC – licensed construction contractor providing construction management services for multifamily development projects

Acquisition/Development activities: As principal/General Partner, organized the following ventures:

- Miramar Professional Plaza (1997) – 34,000 square foot office building, Miramar, FL. Equity raise (\$600,000), debt arrangement (\$1.4m), participation as investor, management/leasing of this existing Class C property;
- Lakecrest Office Building (2000) – 68,000 square foot office building, Tampa, FL. Equity raise (\$1.6m), debt arrangement (\$5.4m), participation as investor, management/leasing of this existing Class B property;
- Merritt Square Financial Center (2001) – 35,000 square foot office building, Merritt Island, FL. Equity raise (\$1.2m), debt arrangement (\$3.1m), participation as investor, management/leasing of this existing Class A property;
- Arbours at Garden Grove (2000) – 90 unit apartment complex, Winter Haven, FL. Site acquisition, equity raise (\$650,000), FHA debt arrangement (\$5.4m), and complete ground-up development of this garden apartment project;
- Palm Beach Gardens Office Park (2002) – 67,000 square foot office building, Palm Beach Gardens, FL. Equity raise (\$1.4m), debt arrangement (\$4.6m), participation as investor, management/leasing of this existing Class B property;
- Paddock Park Business Center (2002) – 80,000 square foot office building, Ocala, FL. Equity raise (\$1.7m), debt arrangement (\$5.5m), participation as investor, management/leasing of this existing Class B property.
- Mayflower Center (2004) – 68,000 square foot office building, Altamonte Springs, FL. Equity raise (\$2.0m), debt arrangement (\$6.1m), participation as investor, management/leasing of this existing Class B property;
- Arbours at Silver Lake (2004) – 120 unit apartment complex, Leesburg, FL. Site acquisition, FHA debt arrangement (8.7m), and complete ground-up development of this garden apartment project;

- Arbours at Williston (2005) – 72 unit apartment complex, Williston, FL. Site acquisition and complete ground-up development of this garden apartment project under the Low Income Housing Tax Credit program;
- Arbours at Madison (2005) – 72 unit apartment complex, Madison, FL. Site acquisition and complete ground-up development of this garden apartment project under the Low Income Housing Tax Credit program;
- Arbours at Ensley (2007) – 112 unit apartment complex, Pensacola, FL. Site acquisition and complete ground-up development of this garden apartment project under the Low Income Housing Tax Credit program.
- Arbours at Shoemaker Place (2009) – 80 unit apartment complex, DeFuniak Springs, FL. Site acquisition and complete ground-up development of this garden apartment project under the Low Income Housing Tax Credit program.
- Arbours at Fort King (2010) – 94 unit apartment complex, Pasco County, FL. Site acquisition and complete ground-up development of this garden apartment project under the Low Income Housing Tax Credit program.

July 92 - March 95 LaSalle Partners, Pompano Beach, Florida. General Manager. Specialized in advisory, management, and leasing assignments on behalf of large corporations and pension funds. Overall profit/loss responsibility for two major real estate assets in the firm's South Florida portfolio.

Aug 86 - Jun 92 U.S. Air Force, Williams AFB, Arizona. Captain, Flight Commander, and Instructor Pilot. Directly supervised 35-airman unit of instructor pilots and student pilots; solely responsible for their career counseling, officer development, and safe and effective flying training in the supersonic Northrop T-38 Talon.

EDUCATION

Master's Degree in Political Science, Florida Atlantic University, Boca Raton, FL, June 2007. GPA: 3.8.

Master's Degree in Business Administration, Golden Gate University, San Francisco, CA., January 1992. Concentration: Management. GPA: 3.7.

Bachelor of Science, Electrical Engineering, Rensselaer Polytechnic Institute, Troy, NY, December, 1985. GPA: 3.0. Minor: Management - GPA: 3.2.

Stephen Lowitz
3521 N. 53rd Ave
Hollywood, FL 33021

Office: 954-989-0023
Cell: 954-214-4077
Residence: 954-989-9479

1982 – Present American Land Equities, Inc.
President. Multifaceted real estate company involved in real estate development and consulting work, real estate brokerage, mortgage finance and property management.

1998 – Present Highland Commercial Mortgage Co.
HUD approved MAP lender/loan servicer headquartered in Birmingham, AL focused on FHA insured loans for construction, refinance, acquisition and redevelopment of multifamily, affordable and market rate, senior housing and healthcare facilities with very strong relationships with national and regional HUD offices (www.hcm4.com).

2005 – Present Arbour Valley Development LLC
Principal and Managing Member. Development Company formed in 2005. Area of concentration is the acquisition and development of market rate and affordable housing multifamily complexes (www.arbourvalley.com).

2008 – Present Arbour Valley Management, LLC
Principal and Managing Member. Property Operating and Management Company formed in 2008 for the management of market rate and affordable housing multifamily properties (<http://www.arbourvalleymgt.com>).

2009 – Present Arbour Valley Construction, LLC
Principal and Managing Member. Company formed in 2009 for construction and construction management focusing on market rate and affordable housing multifamily properties

1986 – Present Orangetree Associates
Principal. General Partnership formed in 1986 to purchase for development 2800 acres situated in Naples, Collier County, Florida, for a 2,100 home community with golf course. Over 1400 homes have been completed and sold, an 18 hole PGA styled daily fee golf course developed (www.valenciagolfandcountryclub.com). Active sub companies by the partnership include a regulated private utility company (www.orangetreeutility.com) and land development company. Additionally, vesting rights are being finalized for an additional 1,250 residential units and additional 272,000 commercial mixed use square feet.

2005 – Present Cypress Commercial Development, LLC
Principal – Managing Member formed in 2005 to purchase 32 acres for commercial development situated in Naples, Collier County, Florida.

1985 – Present Boslos
Principal. General Partnership formed in 1985 for Alabama Villas Ltd., a limited partnership formed to acquire and hold limited partner interest in 13 multifamily apartment complexes developed in Alabama under the Farm Housing Administration (FMHA) Section 515 program.

1999 – Present Arbours Apartments, Ltd.
Principal. General Partner. Limited Partnership formed in 1999 for the development and ownership of Arbours at Garden Grove (www.arboursatgardengrove.net), a garden styled rental apartment community located in Winter Haven, Florida HUD financed through the 221 (d)(4) market rate loan program.

2003 – Present Arbours at Silver Lake, Ltd.
Principal. General Partner. Limited Partnership formed in 2003 for the development and ownership of Arbours at Silver Lake (www.arboursatsilverlake.net), a garden styled rental apartment community located in Leesburg, Florida. HUD financed through the 221 (d)(4) market rate loan program

2004 – Present Arbours at Williston, Ltd.
Principal – General Partner. Limited Partnership formed in 2004 for the development and ownership of Arbours at Williston (www.arboursatwilliston.com), a garden styled rental apartment community located in Williston, Florida. Financed utilizing LIHTC tax credits.

2004 – Present Arbours at Madison, Ltd.
Principal – General Partner. Limited Partnership formed in 2004 for the development and ownership of Arbours at Madison (www.arboursatmadison.com), a garden styled rental apartment community located in Madison, Florida. Financed utilizing LIHTC tax credits.

2007 – Present Arbours at Ensley, Ltd.
Principal – General Partner. Limited Partnership formed in 2006 for the development and ownership of Arbours at Ensley(www.arboursatensley.com), a garden styled rental apartment community located in Pensacola, Florida. Financed utilizing LIHTC tax credits.

2007 – Present Arbours at Shoemaker Place, LLC
Principal and Managing Member. Limited Liability Company formed in 2007 for the development and ownership of Arbours at Shoemaker Place, a garden styled rental apartment community located in Defuniak Springs, Florida. Financed utilizing LIHTC tax credits.

2008 – Present Northfield Ridge, L.P.
Principal – General Partner. Limited Partnership formed in 2006 for the development and ownership of Northfield Ridge, a garden styled rental apartment community located in Murfreesboro, Rutherford County, Tennessee. Financed utilizing LIHTC tax credits.

2008 – Present Arbours at Fort King, LLC
Principal and Managing Member. Limited Liability Company formed in 2008 for the development and ownership of Arbours at Fort King, a garden styled rental apartment community located in Pasco, County, Florida. Financed utilizing LIHTC tax credits.

2001 – 2011 Hilltop Limited Partnership
Principal – General Partner. Limited Partnership ownership of Hilltop Apartments, a rental apartment community located in Hickory, NC HUD financed through the 236 low/moderate income loan program.

1986 - 1996

Cypress Associates

Principal. General Partnership formed in 1986 to purchase 10,500 acres situated in Polk and Osceola Counties, Florida for investment and development. Land management included timber operations, hunting and cattle leasing, and land sales. Holding sold in 1996 to South Florida Water Management District under Save our Rivers Program "Preservation 2000."

1976-1981

Keyes Company

Commercial Sales Real Estate Associate rising to become one of five top sales producers in one of the largest real estate organizations in the South. Specialized in all aspects of commercial, industrial, and multifamily sales, leasing and management.

Education

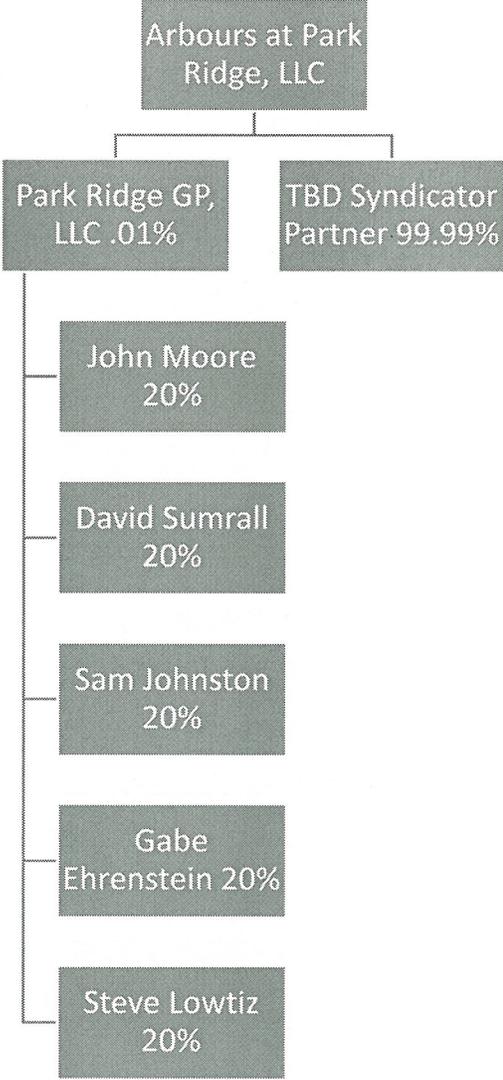
University of Florida

Received Bachelor of Science degree in Business Administration with areas of concentration in Real Estate and Urban Land Studies and Finance.

Additional

Information: Licensed Real Estate Broker and Mortgage Loan Originator, State of Florida

References: Personal references available on request.





33 Inverness Center Parkway / Birmingham, AL 35242 / 205.981.3300 / 205.991.9674 fax / www.arbourvalley.com

Developers Qualification Statement

The Principals of the Developments are:

Gabe Ehrenstein
Sam Johnston

Steve Lowitz
John (Chip) Moore

David Sumrall

Experience: Arbour Valley Development specializes in residential development projects. The company's principals have developed both multifamily and single-family projects. A particular focus has been affordable housing utilizing federal tax credits that are administered by state housing agencies. A list of projects, completed and under development, follows:

Development Name	Development Type	Location	Units	Construction Type	Financing
Livingston Oaks	Multifamily	Birmingham, AL	96	New	Tax Credits (Alabama)
Carson Landing	Multifamily	Birmingham, AL	72	New	Tax Credits (Alabama)
Magnolia Court	Multifamily	Birmingham, AL	240	Rehab	Tax Credits (Alabama)
Heron Cove	Multifamily	Enterprise, AL	112	New	Tax Credits (Alabama)
Heron Cove II	Multifamily	Enterprise, AL	88	New	Tax Credits (Alabama)
Bristol Downs	Multifamily	Montgomery, AL	288	Rehab	Tax Credits (Alabama)
Tyler Ridge	Multifamily	Mobile, AL	160	New	Tax Credits (Alabama)
Forest Hill	Multifamily	Mobile, AL	128	New	Tax Credits (Alabama)
Cane Creek	Multifamily	Anniston, AL	138	Rehab	Tax Credits (Alabama)
Arbours at Pierce Creek	Multifamily	Mobile, AL	70	New	Tax Credits (Alabama)
Arbours at Tumblin Creek	Multifamily	Gainesville, FL	64	New	Tax Credits (Florida)
Arbours at Garden Grove	Multifamily	Winter haven, FL	90	New	FHA Market Rate
Arbours at Silver Lake	Multifamily	Leesburg, FL	120	New	FHA Market Rate
Arbours at Williston	Multifamily	Williston, FL	72	New	Tax Credits (Florida)
Arbours at Ensley	Multifamily	Pensacola, FL	112	New	Tax Credits (Florida)
Arbours at Madison	Multifamily	Madison, FL	72	New	Tax Credits (Florida)
Arbours at Shoemaker Place	Multifamily	DeFuniak Springs, FL	80	New	Tax Credits (Florida)
Arbours at Fort King	Multifamily	Dade City, FL	94	New	Tax Credits (Florida)
TOTAL			2,096		



33 Inverness Center Parkway, Suite LL120 | Birmingham, AL | Tel 205.909.0060 | Fax 205.909.0069

Arbour Valley Management provides management and leasing services to multifamily properties in the Southeast region of the United States. Through operational and marketing expertise, cutting-edge financial and accounting systems, highly experienced senior management, and select, well-trained personnel, we maximize value for our property owners by exceeding the expectations of our tenants.

Key Personnel:

Stephanie Tinney, CAM, CPM

President

Stephanie's primary focus is on the accomplishment of the Arbour Valley Management mission: maximize value for the client by exceeding tenant expectations. To that end, Stephanie is responsible for formulating and implementing all policies and procedures followed by local and regional property managers, developing and overseeing the company's personnel assets, achieving property-ownership objectives, and client communication. Stephanie has more than 15 years of multifamily management experience, on local, regional, and executive levels. Her experience is multifaceted, ranging from developing and implementing new construction lease-up and marketing plans, to overseeing the management transition of multi-property portfolios comprised of thousands of units. Stephanie has extensive experience working with the most institutional REIT owners, and the most entrepreneurial local developers. She is a Certified Apartment Manager and Certified Property Manager, and is the 2009 President of the Alabama Apartment Association.

Stacey Graveman

Controller

Stacey oversees the accounting functions of Arbour Valley Management and the properties in its management portfolio. She ensures that clear, accurate financial reports are produced, and that property-level personnel are properly trained in the bookkeeping and accounting procedures particular to their properties and in the use of the property management software. She is also the liaison with property owners' in-house bookkeeping and accounting personnel. She holds a Masters Degree in Accounting from the University of Alabama Birmingham.

**Arbour Valley Management
Owned And Fee Managed Properties
As of September 2016**

Property	Units	Address	City	State	Zip	Contact	Regional Mgr.	Phone #	Fax#	E-mail Address
Livingston Oaks	96	5401 Livingston Oaks Circle	Birmingham	AL	35215	Marie Callahan	Karen Wigley	205.856.0233	205.856.3331	mcCallahan@arbourvalley.com
Carson Landing	72	741 15th Court NW	Birmingham	AL	35215	Jan Cudney	Karen Wigley	205.856.2526	205.856.2529	jan@carsonlanding.com
Magnolia Court	240	32 Westchester Court	Birmingham	AL	35215	Jackie Gerding	Karen Wigley	205.854.2520	205.854.0673	jackie@arbourvalley.com
Heron Cove	112	200 A Heron Cove Drive	Enterprise	AL	36330	Crystal Lamb	Open Position	334.348.2448	334.348.2445	chervl@arbourvalley.com
Heron Cove II	88	300 M Heron Cove Drive	Enterprise	AL	36330	Crystal Lamb	Open Position	334.348.9999	334.348.9977	crystal@heroncoveapt.com
Bristol Downs	288	4132 Carmichael Road	Montgomery	AL	36106	Shannon Yates	Lynn Miskell	334.277.0883	334.272.2784	shanon@arbourvalley.com
Arbours @ Williston	72	13 SW 8th Place	Williston	FL	32696	Dori Munshower	Brian Tucker	352.528.1243	352.528.4743	Dmunshower@arboursatwilliston.com
Arbours @ Silver Lake	120	8508 Arbour Lake Drive	Leesburg	FL	34788	Alisha Bedgood	Open Position	352.728.3848	352.728.3682	alisha@arboursatsilverlake.net
Arbours @ Madison	72	134 SW Arbour Circle	Madison	FL	32340	Johnique Grate	Brian Tucker	850.253.0126	850.253.0127	jgrate@arbourvalley.com
Arbours @ Ensley	112	8810 Sonnyboy Lane #15000	Pensacola	FL	32514	Tommie Kirby	Brian Tucker	850.497.7200	850.497.7203	manager@arboursatensley.com
Tyler Ridge	160	7720 Thomas Road	Mobile	AL	36695	Creshunda Murphy	Lynn Miskell	251.633.9511	251.633.9513	creshunda@tyleridge.net
Arbours @ Shoemaker Pl.	80	214 Shoemaker Drive	Defuniak Springs	FL	32433	Carlos Hernandez	Brian Tucker	850.951.0014	850.951.0038	manager@arboursatshoemaker.com
Forest Hill	128	1900 Shelton Beach Road Ext	Mobile	AL	36618	Angela Reed	Lynn Miskell	251.338.7481	251.338.7482	managerforesthill@arbourvalley.com
Crossgate Apartments	80	1403 Highway 43 South	Demopolis	AL	36732	Cassandra Brown	Lynn Miskell	334.289.5944	334.289.5941	cassandra@arbourvalley.com
Arbours @ Cane Creek	138	17 Shipley Road	Annisston	AL	36205	Brandy Crane	Karen Wigley	256.820.9810	256.820.9817	managercane creek@arbourvalley.com
Arbours @ Ft. King	94	12861 Stately Oak Street	Dade City	FL	33525	Michelle Poole	Open Position	352.521.0053	352.728.3682	manager@arboursatfortking.com
Arbours @ Crown Point	240	2243 West Road	Ocoee	FL	34761	Stephanie Westby	Open Position			swestby@arbourvalley.com
Arbours @ Tumblin Creek	64	1303 Southwest 13th Street	Gainesville	FL	32608		Brian Tucker			
Arbours @ Pierce Creek	70	7600 Zeigler Road	Mobile	AL	36608	Alshonn Davis	Lynn Miskell			alshonn@piercecreek.com
Arbour/Hediger										
Reedwood Manor	30	59 Manor Trace	Sylva	NC	28779	Jim Short	Rob Hediger	828.586.2253	828.586.3087	ishort@arbourvalley.com
Keoway Village	80	50 Keoway Drive	Seneca	SC	29672	Debra Simpson	Rob Hediger	864.654.5135	864.654.4490	dsimpson@arbourvalley.com
Mt. Zion Apartments	100	2445 Amsterdam Drive	Augusta	GA	30906	Kedra Major	Rob Hediger	706.793.9649	706.793.7443	kedra@arbourvalley.com
Fee Managed										
Village at Culpoper	61	722 Willis Lane	Culpoper	VA	22701	Jessica Leavell	Rob Hediger	540.825.9401	540.825.9021	jessica@arbourvalley.com
Lake Park Townhouses	20	739 N Walnut Street	Demopolis	AL	36732	Cassandra Brown	Lynn Miskell	334.289.1825	334.289.5944	cassandra@arbourvalley.com
Vanderbilt Apartments	32	3009 Vanderbilt Drive SW	Huntsville	AL	35801	Carrie Brasher	Brian Tucker	256.539.1818	269.657.3207	manager@vanderbiltapt.com
Forest Park II	20	3909 Clairmont Avenue	Birmingham	AL	35222	Morgan Hipps	Brian Tucker	205.777.5926	205.000.0000	ssleasing@arbourvalley.com
Everglades	100	1103 23rd Street North	Pell City	AL	35125	Crystal Welch	Karen Wigley	205.338.4922	205.338.9193	cwelch@arbourvalley.com
Angelic Court	4	724 34th Street South	Birmingham	AL	35222	Morgan Hipps	Brian Tucker	205.777.5926	205.000.0000	ssleasing@arbourvalley.com
Tudor	4	1325 19th Street South	Birmingham	AL	35205	Morgan Hipps	Brian Tucker	205.777.5926	205.000.0000	ssleasing@arbourvalley.com
Highland Oaks	4	3410 8th Avenue South	Birmingham	AL	35222	Morgan Hipps	Brian Tucker	205.777.5926	205.000.0000	ssleasing@arbourvalley.com
Silver Oaks	43	1144 16th Avenue South	Birmingham	AL	35205	Morgan Hipps	Brian Tucker	205.777.5926	205.000.0000	ssleasing@arbourvalley.com
Madrid	10	1927 15th Avenue South	Birmingham	AL	35205	Morgan Hipps	Brian Tucker	205.777.5926	205.000.0000	ssleasing@arbourvalley.com
Drake	11	1931 15th Avenue South	Birmingham	AL	35205	Morgan Hipps	Brian Tucker	205.777.5926	205.000.0000	ssleasing@arbourvalley.com
English Village	2	2201 21st Street South	Birmingham	AL	35223	Morgan Hipps	Brian Tucker	205.777.5926	205.000.0000	ssleasing@arbourvalley.com
The Ritz	10	1752 13th Court South	Birmingham	AL	35205	Morgan Hipps	Brian Tucker	205.757.7823	205.000.0000	ssleasing@arbourvalley.com
Riverwood Apartments	130	342 Riverwood Drive	Crestview	FL	32526	Sue Blake	Karen Wigley	850.683.0011	850.683.0015	sue@arbourvalley.com
Wynwood Place Apts	24	801 Vardaman Street	Raleigh	NC	27611	Rob Hediger	Rob Hediger	919.821.2806	919.821.2825	rhediger@arbourvalley.com
Westlee Park Apts	104	1012 33rd Street SW	Birmingham	AL	35221	Ebony Gunn	Ebony Gunn	205.925.8156	205.000.0000	ebony@arbourvalley.com
Wellington Place Apts	87	6702 Forest Drive	Fairfield	AL	35064	Ebony Gunn	Ebony Gunn	205.783.9825	205.000.0000	ebony@arbourvalley.com
The Grove/Arboretum	170	1800 Arboretum Circle	Vestavia	AL	35216	Adrienne King	Karen Wigley	205.289.4340	205.823.4653	aking@arbourvalley.com
Summer Rise	96	1967 East Bend Circle	Birmingham	AL	35215	Ebony Gunn	Ebony Gunn	205.854.4103	205.854.4102	ebony@arbourvalley.com

**Arbour Valley Management
Owned And Fee Managed Properties
As of September 2016**

Summer Terrace	140	107 Sterling Court	Birmingham	AL	35215	Ebony Gunn	Ebony Gunn	205.854.1125	205.854.1147	ebony@arbourvalley.com
Concord Crossings	190	2935 Old Concord Road	Smyrna	GA	30082	Cheryl Risner	Rob Hediger	770.435.4444	770.435.2554	Crisner@ArbourValley.com
The 700 Condos	36	700 34th Street S	Birmingham	AL	35222	Morgan Hipps	Brian Tucker	205.777.5926	205.000.0000	ssleasing@arbourvalley.com
Park Place	231	2022 Golf Road SW	Huntsville	AL	35802	Carrie Brasher	Brian Tucker	256.275.4518	256-881-5381	carrie@arbourvalley.com
Nob Hill	190	834 Golden Gate Lane	Birmingham	AL	35209	Sharon Ware	Karen Wigley	205.238.6317	205-945-8288	sharonw@arbourvalley.com
Houses										
West Glenwood	1	127 West Glenwood Drive	Homewood	AL	35209	Ebony Gunn	Stacey Martinez	205.757.7823		ebony@arbourvalley.com
2085 Oakley House	1	2085 21st Avenue South	Homewood	AL	35209	Ebony Gunn	Stacey Martinez	205.757.7823		ebony@arbourvalley.com
2124 House	1	2124 16th Avenue South	Birmingham	AL	35205	Ebony Gunn	Stacey Martinez	205.757.7823		ebony@arbourvalley.com
Hueytown House	1	1411/1413 Hueytown Road	Hueytown	AL	35023	Ebony Gunn	Stacey Martinez	205.757.7823		ebony@arbourvalley.com
English Village	1	2201 21st North	Birmingham	AL	35234	Ebony Gunn	Stacey Martinez	205.757.7823		ebony@arbourvalley.com
Columbiana House	1	907 Columbiana Road	Birmingham	AL	35209	Ebony Gunn	Stacey Martinez	205.757.7823		ebony@arbourvalley.com
Back-Office										
Heather Ridge Apts	204	212 Heather Ridge Drive	Fayetteville	NC	28311	Ginger Comer	N/A	910.822.0465	910.822.0510	gr13144@gmail.com

Stephanie C. Tinney CAM, CPM

7046 Bradstock Court

Hoover, AL 35242

205-914-9206

stephanie@arbourvalley.com

Fast-track career executive with 15 years experience in the Multi-Family Residential Management Industry. Extensive record of building value and market share for new construction, acquisitions and renovations. Thrives on challenges, brings superb work ethics, "outside the box" solutions, and unrivaled energy. Outstanding leader with consistent, proven ability to develop and build cohesive top performing teams.

Executive Summary

Directed operational procedures and developed capital improvement programs to increase asset value for a variety of Multi-Family developments. Developed new construction Multi-Family sites exceeding 1,500 units, including implementation of pro forma forecasts during lease up and stabilization, recruiting and hiring on-site teams, and managing and accepting all Certificates of Occupancy. Recognized for ability to manage multiple sites over a diverse portfolio.

Summary of qualifications

01/2009 to Present

Arbour Valley Management, Birmingham, AL

A newly founded management company specializing in LIHTC Multi-Family property management.

President

- Led all aspects in the startup of the company which encompasses 50 employees
- Direct Property Management and lease up of 1800+ units in Alabama and Florida
- Interface with Syndicators, Lenders and state housing agencies
- Ensure properties meet compliance requirements
- Manage third party vendors

09/2006 to 12/2008

Colonial Properties Trust, Birmingham, AL

A Real estate Investment Trust specializing in Multi-Family property management, development and commercial mixed use sites in Sunbelt cities.

Regional Vice President

- Direct all aspects of Property Management of 2900+ units of class A properties in Birmingham, Montgomery, Gulf Shores and Memphis. Supervised properties including 100% owned assets and Joint Ventures
- Prepare annual operating budgets including capital improvements
- Execute monthly variance reports, budgets and re-forecasts for Principals and Investors
- Mentor 8 Multi-Family property managers and support staff personnel (up to 14 properties)
- Perform acquisition due diligence and associated documentation
- Conduct monthly property inspections to ensure company compliance and discover opportunities to push property values through expense savings and increases in revenue

March 2004 to September 2006
Enfinger Steele Development, LLC

A Huntsville based Development Company specializing in mixed use developments, residential land development and Multi-Family development.

Property Management

- Implemented all applicable Multi-Family property management policies and procedures
- Directed the complete development of one Multi-Family property and pre-development of (2) two additional sites
- Developed and implemented a Multi-Family development marketing plan, including computer software and complete lease packages
- Prepare all monthly variance reports and Owner's reports including all monthly reporting to Lender
- Negotiated all operational contracts

November 1999 to March 2004
MDIC Management, LLC

A Birmingham based Development/Property Management Company specializing in Multi-Family development, commercial land development and Property Management.

Area Property Manager

- Developed policies and procedures for Multi-Family Property Management and Development Company
- Worked directly with Owners to Develop construction and annual operating budgets
- Implemented all applicable property management procedures, computer software, monthly financial operating statements, resident qualifying criteria and negotiated all contracts regarding advertising, maintenance, payroll and human resources
- Developed all property management training programs
- Recruited and hired all associates
- Supervised construction management and budget forecasting of all capital expenditure projects
- Performed acquisition due diligence associated with applicable properties including new development plans
- Prepare monthly operating statements and distributions for Owners
- Managed 5 Multi-Family new development sites from development to stabilization

January 1997 to November 1999
The Lane Company

An Atlanta based integrated real estate property Management Company specializing in acquisition, development, leasing and management of Multi-Family properties.

Property Manager

- Directed all aspects of 520 unit Multi-Family new development
 - Prepared monthly variance reports
 - Developed and implemented annual budgets and forecasts
 - Mentored a staff of 10 associates
 - Administered third party asset management monthly reporting
 - Created and implemented monthly Marketing Plans
-

Education & Training

Shoals Community College and Jefferson State Junior College

Certified Apartment Manager Designation (CAM)

Certified Apartment Portfolio Supervisor (CAPS)

Specialist in Housing Credit Management (SHCM)

Certified Property Manager Designation (CPM)

Alabama Real Estate Pre-License

Experienced in software programs including but not limited too: Microsoft Word, Excel, Power Point, Timberline, MRI RM, MRI, AMSI, Ops Technology, Blue Moon Software, Key Trac, Handy Trac, Resident Data, Safe Rent, Vaultware and Access

Professional Affiliations

Alabama Apartment Association, 2007 President

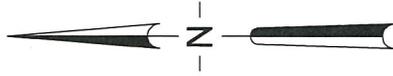
Greater Birmingham Apartment Association, Board of Directors, Policy & Procedure Committee, Trade Show Co-Chair, and Publicity Committee

Apartment Association of North Alabama, 2007 Board of Directors

American Heart Association, Go Red for Women 2 years

References provided upon request

LEGEND		COUNT
UNIT 'A' - ONE BEDROOM	UNIT 'B' - ONE BEDROOM - HC	17 UNITS
UNIT 'C' - ONE BEDROOM - SENSORY	UNIT 'D' - TWO BEDROOM	2 UNITS
UNIT 'E' - TWO BEDROOM - HC	UNIT 'F' - TWO BEDROOM - SENSORY	41 UNITS
UNIT 'G' - THREE BEDROOM - SENSORY	UNIT 'H' - THREE BEDROOM - HC	2 UNITS
		1 UNIT
		23 UNITS
		1 UNIT
TOTAL UNITS		88 UNITS
PARKING SPACES:		176
SITE AREA:		9.39 ACRES ±



BULLARD AVE.

SINGLE FAMILY

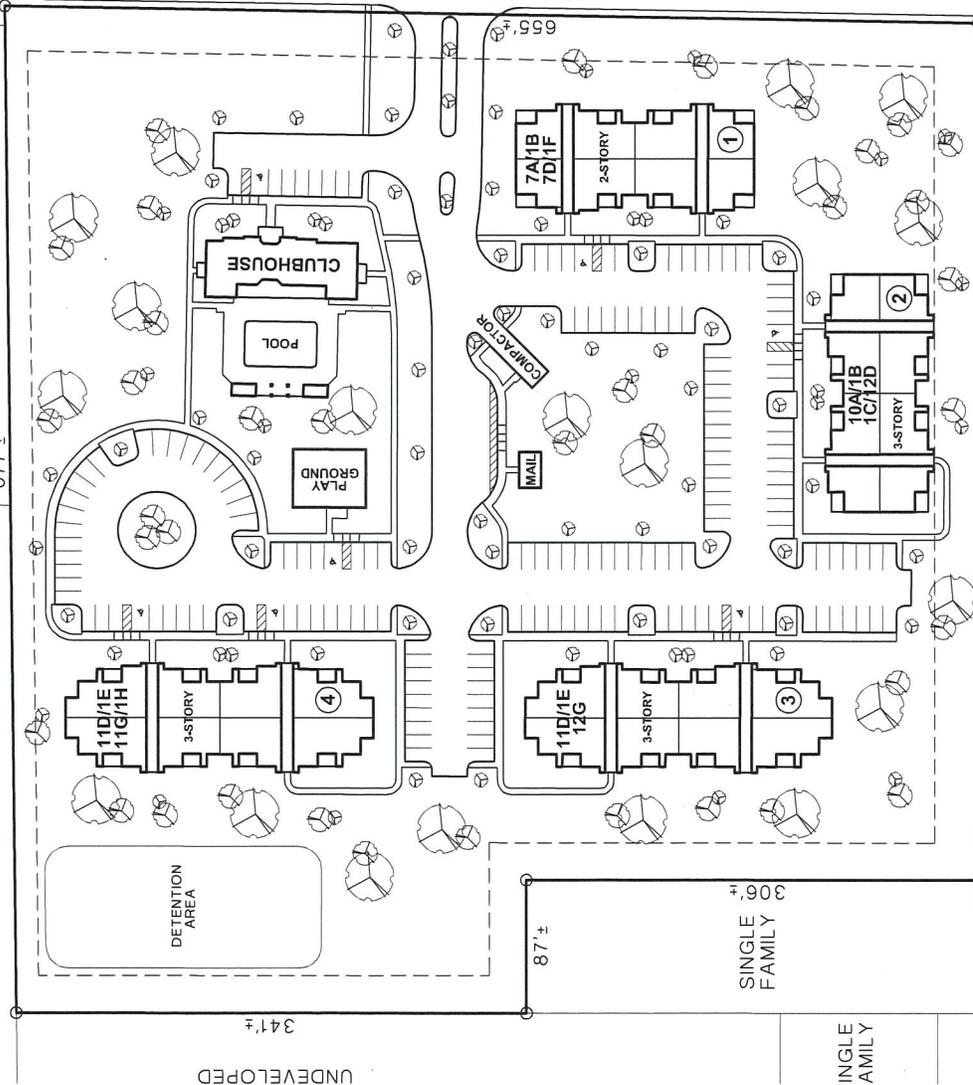
PRICHARD AVE.

SINGLE FAMILY

SPENCER AVE.

UNDEVELOPED

677'±



AIRWAY DR.

E. ENSLEY ST.

SINGLE FAMILY

OCTOBER 13, 2016

SCHEMATIC SITE PLAN

ARBOURS AT PARKSIDE PENSACOLA, FLORIDA

