

**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:	Pensacola Commons		
PROPERTY ADDRESS:	An 8+ acre parcel that fronts Valle Escondido Drive approximately 200' west of the intersection of Caddy Shack Lane & Valle Escondido on the southwest end. Pensacola, Florida		
PARCEL REF NO:			
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:	96		
BR SIZES:	<u>12</u> # 1 BR UNITS	<u>30</u> # 2 BR UNITS	<u>30</u> # 3 BR UNITS
INCOME SET ASIDES:	<u>      </u> # 50% AMI UNITS <u>10</u> 40% AMI	<u>86</u> # 60% AMI UNITS	<u>24</u> # OTHER (4BR) UNITS
PROPOSED RENTS:	Please see attached schedule		
TOTAL DEVELOPMENT COST:	\$18,850,000	COST PER UNIT:	\$196,354
SERVICES/AMENITIES TO BE OFFERED AT DEVELOPMENT:	Please see attached.		
DEVELOPMENT TEAM INFO (NOT FOR PROFIT OR FOR PROFIT, OWNERSHIP STRUCTURE, LISTING OF OTHER PROPERTIES DEVELOPED):	The development will be owned by a to-be-formed limited partnership. The sole shareholder of the general partner will be The Paces Foundation, Inc., a 501(c)(3) corporation not-for-profit. The Paces Foundation, Inc. will also be the Developer.  Please see the attached background information and properties list.		
PROPERTY MANAGEMENT TEAM INFO:	The community will be professionally managed by Royal American Management, Inc.  Please see the attached resume.		
DEVELOPMENT SUMMARY:	Pensacola Commons will consist of 96 units in four three-story buildings, as well as a clubhouse/community building, and associated amenities. 90% of the units will be set-aside for households earning at or below 60% of the area median income (AMI), the remaining 10% will be set aside for those households earning at or below 40% AMI (Extremely Low Income (ELI) units). Of those ELI units, 50% will be set-aside for special needs populations.		

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](mailto: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

<b>General Information</b> <b>Reference:</b> 122S302002003001 <b>Account:</b> 053870350 <b>Owners:</b> DRAPER LAKE INVESTMENT LLC <b>Mail:</b> 3838 N PALAFOX ST PENSACOLA, FL 32505 <b>Situs:</b> 5555 ESPERANTO DR 32526 <b>Use Code:</b> GOLF COURSE <b>Taxing Authority:</b> COUNTY MSTU <b>Tax Inquiry:</b> <a href="#">Open Tax Inquiry Window</a> <small>Tax Inquiry link courtesy of Janet Holley Escambia County Tax Collector</small>	<b>Assessments</b> <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>\$474,145</td> <td>\$87,099</td> <td>\$561,244</td> <td>\$561,244</td> </tr> <tr> <td>2015</td> <td>\$474,145</td> <td>\$86,298</td> <td>\$560,443</td> <td>\$560,443</td> </tr> <tr> <td>2014</td> <td>\$474,145</td> <td>\$88,926</td> <td>\$563,071</td> <td>\$563,071</td> </tr> </tbody> </table> <p style="text-align: center;"><a href="#">Disclaimer</a></p> <p style="text-align: center;"><a href="#">Amendment 1/Portability Calculations</a></p>	Year	Land	Imprv	Total	Cap Val	2016	\$474,145	\$87,099	\$561,244	\$561,244	2015	\$474,145	\$86,298	\$560,443	\$560,443	2014	\$474,145	\$88,926	\$563,071	\$563,071
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<b>Sales Data</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Sale Date</th> <th>Book</th> <th>Page</th> <th>Value</th> <th>Type</th> <th>Official Records (New Window)</th> </tr> </thead> <tbody> <tr> <td>05/2006</td> <td>5914</td> <td>361</td> <td>\$1,500,000</td> <td>WD</td> <td><a href="#">View Instr</a></td> </tr> <tr> <td>08/2001</td> <td>4760</td> <td>1867</td> <td>\$100</td> <td>WD</td> <td><a href="#">View Instr</a></td> </tr> <tr> <td>06/2001</td> <td>4724</td> <td>61</td> <td>\$715,000</td> <td>WD</td> <td><a href="#">View Instr</a></td> </tr> <tr> <td>01/1995</td> <td>3712</td> <td>661</td> <td>\$100</td> <td>WD</td> <td><a href="#">View Instr</a></td> </tr> </tbody> </table> <small>Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller</small>	Sale Date	Book	Page	Value	Type	Official Records (New Window)	05/2006	5914	361	\$1,500,000	WD	<a href="#">View Instr</a>	08/2001	4760	1867	\$100	WD	<a href="#">View Instr</a>	06/2001	4724	61	\$715,000	WD	<a href="#">View Instr</a>	01/1995	3712	661	\$100	WD	<a href="#">View Instr</a>	<b>2016 Certified Roll Exemptions</b> <b>Legal Description</b> BEG AT INTER OF S R/W LI OF MICHIGAN AVE & CENTER LI OF A GULF POWER COMPANY EASEMENT IN SEC 13 T 2S R 30W S 39 DEG... <b>Extra Features</b> ASPHALT PAVEMENT CHAINLINK FENCE CONCRETE PAVING MISC POOL WADING POOL
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01/1995	3712	661	\$100	WD	<a href="#">View Instr</a>																										

**Parcel Information**

**Section Map Id:**  
[13-2S-30-1](#)

**Approx. Acreage:**  
99.8200

**Zoned:**   
HDMU  
HDR  
MDR

**Evacuation & Flood Information**  
[Open Report](#)

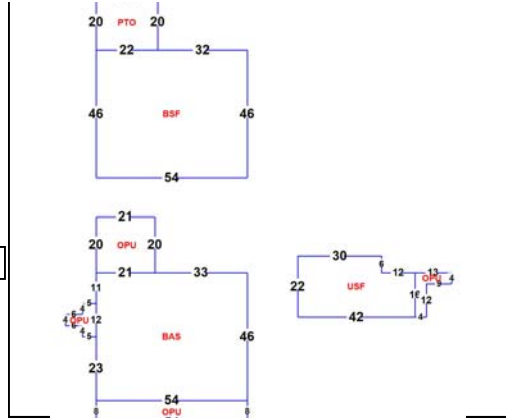
[Launch Interactive Map](#)

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

<b>Buildings</b>	
Address: 5555 ESPERANTO DR, Year Built: 1971, Effective Year: 1971	
<b>Structural Elements</b>	
<b>DECOR/MILLWORK-AVERAGE</b>	
<b>DWELLING UNITS-0</b>	
<b>EXTERIOR WALL-STUCCO OV BLOCK</b>	
<b>EXTERIOR WALL-SIDING-SHT.AVG.</b>	

**FLOOR COVER-CARPET**  
**FOUNDATION-SLAB ON GRADE**  
**HEAT/AIR-CENTRAL H/AC**  
**INTERIOR WALL-DRYWALL-PLASTER**  
**INTERIOR WALL-PANEL-PLYWOOD**  
**NO. PLUMBING FIXTURES-14**  
**NO. STORIES-2**  
**ROOF COVER-COMPOSITION SHG**  
**ROOF FRAMING-GABLE**  
**STORY HEIGHT-0**  
**STRUCTURAL FRAME-MASONRY PIL/STL**

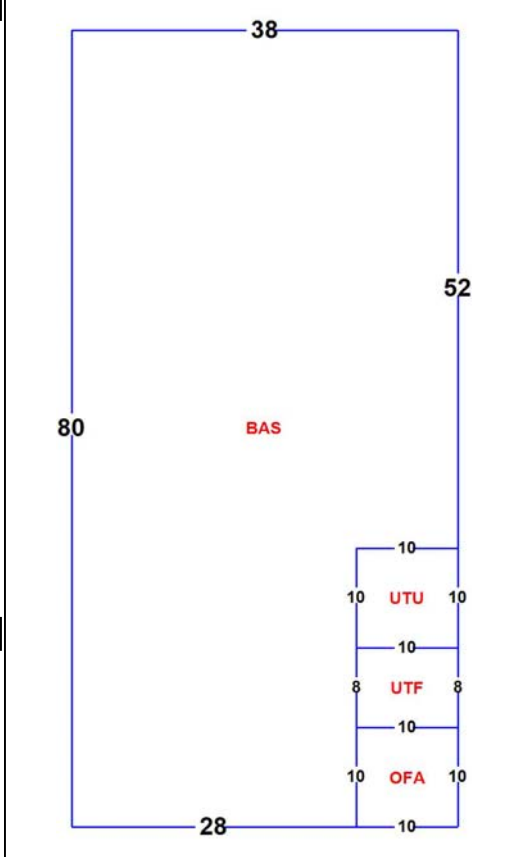
Areas - 7296 Total SF  
**BASE AREA - 2484**  
**BASE SEMI FIN - 2484**  
**OPEN PORCH UNF - 1036**  
**PATIO - 440**  
**UPPER STORY FIN - 852**



Address:2355 W MICHIGAN AVE, Year Built: 1971, Effective Year: 1971

**Structural Elements**  
**DECOR/MILLWORK-NONE**  
**DWELLING UNITS-0**  
**EXTERIOR WALL-SIDING-SHT.AVG.**  
**FLOOR COVER-CONCRETE-FINISH**  
**FOUNDATION-SLAB ON GRADE**  
**HEAT/AIR-UNIT HEATERS**  
**INTERIOR WALL-UNFINISHED**  
**NO. PLUMBING FIXTURES-3**  
**NO. STORIES-1**  
**ROOF COVER-COMPOSITION SHG**  
**ROOF FRAMING-GABLE**  
**STORY HEIGHT-0**  
**STRUCTURAL FRAME-WOOD FRAME**

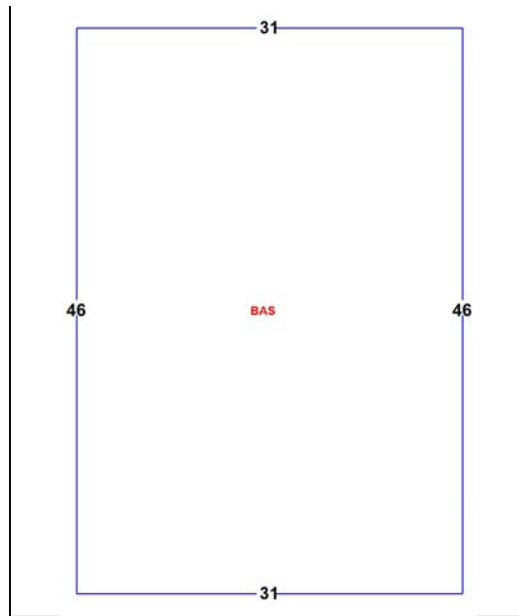
Areas - 3040 Total SF  
**BASE AREA - 2760**  
**OFFICE AVG - 100**  
**UTILITY FIN - 80**  
**UTILITY UNF - 100**



Year Built: 1971, Effective Year: 1971

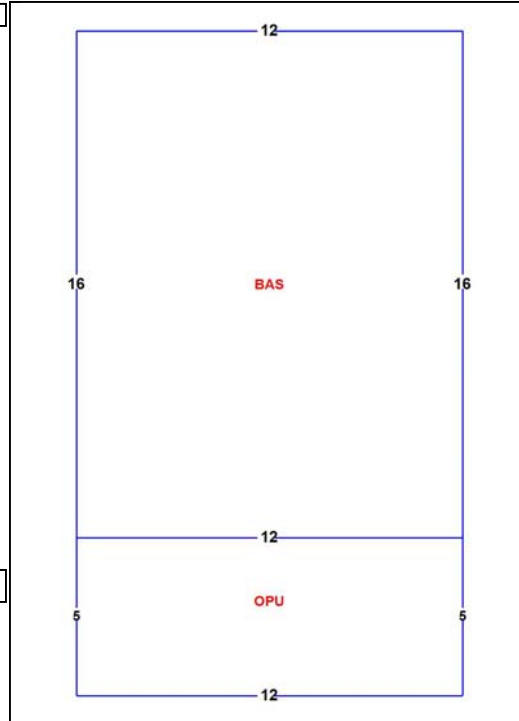
**Structural Elements**  
**DECOR/MILLWORK-NONE**  
**DWELLING UNITS-0**  
**EXTERIOR WALL-SIDING-SHT.AVG.**  
**FLOOR COVER-CONCRETE-FINISH**  
**FOUNDATION-SLAB ON GRADE**  
**HEAT/AIR-NONE**  
**INTERIOR WALL-UNFINISHED**  
**NO. STORIES-1**  
**ROOF COVER-COMPOSITION SHG**  
**ROOF FRAMING-GABLE**  
**STORY HEIGHT-0**  
**STRUCTURAL FRAME-WOOD FRAME**

Areas - 1426 Total SF  
**BASE AREA - 1426**



Year Built: 1971, Effective Year: 1971

**Structural Elements**  
**DECOR/MILLWORK-NONE**  
**DWELLING UNITS-0**  
**EXTERIOR WALL-SIDING-SHT.AVG.**  
**FLOOR COVER-CONCRETE-FINISH**  
**FOUNDATION-SLAB ON GRADE**  
**HEAT/AIR-NONE**  
**INTERIOR WALL-UNFINISHED**  
**NO. STORIES-1**  
**ROOF COVER-COMPOSITION SHG**  
**ROOF FRAMING-GABLE**  
**STORY HEIGHT-0**  
**STRUCTURAL FRAME-WOOD FRAME**



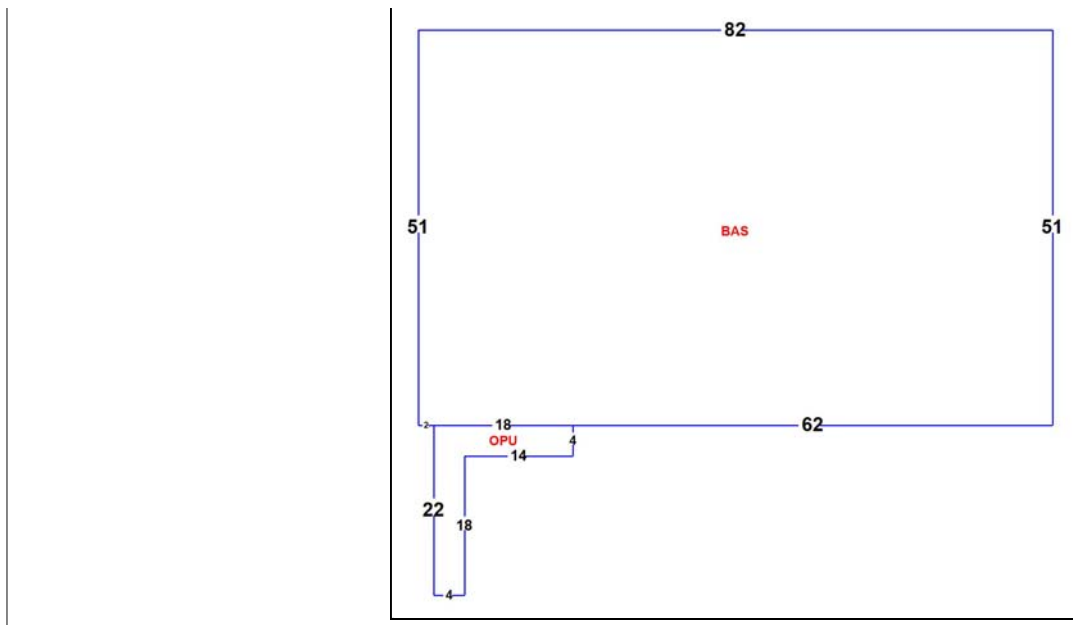
**Areas - 252 Total SF**  
**BASE AREA - 192**  
**OPEN PORCH UNF - 60**

Year Built: 1991, Effective Year: 1991

**Structural Elements**  
**DECOR/MILLWORK-AVERAGE**  
**DWELLING UNITS-0**  
**EXTERIOR WALL-CONCRETE BLOCK**  
**FLOOR COVER-CONCRETE-FINISH**  
**FOUNDATION-SLAB ON GRADE**  
**HEAT/AIR-UNIT HEATERS**  
**INTERIOR WALL-EXPOSED BLK/BRK**  
**NO. STORIES-1**  
**ROOF COVER-COMPOSITION SHG**  
**ROOF FRAMING-GABLE**  
**STORY HEIGHT-0**  
**STRUCTURAL FRAME-MASONRY**  
**PIL/STL**



**Areas - 4326 Total SF**  
**BASE AREA - 4182**  
**OPEN PORCH UNF - 144**



Images



2/23/16

The primary use of the assessment data is for the preparation of the current year tax roll. No responsibility or liability is assumed for inaccuracies or errors.

Last Updated:10/17/2016 (tc.3423)

**Pensacola Commons**

*Pensacola Escambia County, FL*

10/17/2016

**STABILIZED OPERATING:**

FAMILY	% of Med inc	# Units	SF	Contract Rent	Utility Allowance	Gross Rent	Gross Income
1 Bedroom/1 Bath - ELI	40%	2	800	<b>298</b>	149	447	7,152
1 Bedroom/1 Bath	60%	10	800	<b>522</b>	149	671	62,640
2 Bedroom/2Bath - ELI	40%	3	1,025	<b>342</b>	195	537	12,312
2 Bedroom/2Bath	60%	27	1,025	<b>610</b>	195	805	197,640
3 Bedroom/2 Bath - ELI	40%	3	1,100	<b>380</b>	240	620	13,680
3 Bedroom/2 Bath	60%	27	1,100	<b>690</b>	240	930	223,560
4 Bedroom/2 Bath - ELI	40%	2	1,250	<b>409</b>	283	692	9,816
4 Bedroom/2 Bath	60%	22	1,250	<b>755</b>	283	1,038	199,320
<b>Total</b>		<b>96</b>	<b>103,350</b>				<b>726,120</b>
<b>Clubhouse</b>						<b>Other Income</b>	<b>24,000</b>
Percentage Low Income	96	100.00%					<b>750,120</b>
Percentage at 60%	86	89.58%			<b>Vacancy Rate</b>	<b>7%</b>	<b>-52,508</b>
Percentage ELI (40%)	10	10.42%					<b>697,612</b>
					<b>Operating Expenses *</b>	<b>-4,535</b>	<b>-435,393</b>
					<b>Net Operating Income</b>		<b>262,219</b>
	<u>Units</u>	<u>% Mix</u>					
Total 1br	12	13%					
Total 2br	30	31%					
Total 3br	30	31%					
Total 4br	24	25%					
	<b>96</b>	<b>100%</b>					

## **Pensacola Commons – Services and Amenities**

All units will be equipped with energy star appliances as well as a variety of green building features, ceiling fans, washer/dryer hookups, and pre-wired for cable or satellite. Pest control will be provided at no cost to the resident. Common amenities will include a clubhouse/community building containing an exercise facility; computer center; community gathering room with kitchen facilities; laundry room; and leasing offices. Outdoor amenities include a swimming pool, playground, and a gazebo

Services will include an After School Program for Children, Literacy Training and an Employment Assistance Program.

Incorporated in 1991, **THE PACES FOUNDATION, INC.** has grown into one of Georgia's most stable, recognized, experienced and successful not-for-profit community housing development corporations. Receiving its CHDO status from the State of Georgia in 1993, **THE PACES FOUNDATION, INC.** has submitted its annual review to the State of Georgia consistently renewing its favored designation. With over 2,000 low, very low and very, very low income housing units, serving persons with disabilities (audible, visual and ambulatory), the elderly, older persons and homeless, **THE PACES FOUNDATION, INC.** is one of the few not-for-profit organizations in the State of Georgia serving as a "stand alone" development and owner entity. This designation recognizes the organization's expertise and reliability in participating in State of Georgia LIHTC, HOME, State Housing Trust Fund for the Homeless, CHDO predevelopment and HUD HOME financing without the mandated requirement of consultants and more experienced partners. This recognition extends to allow **THE PACES FOUNDATION, INC.** to serve as a mentoring consultant to other inexperienced and start-up not-for-profit housing development organizations. The State of Georgia compliance score ranks **THE PACES FOUNDATION, INC.** upon annual reviews consistently at the highest ranking.

Focusing primarily on rural Appalachian areas, **THE PACES FOUNDATION, INC.** facilitated the generation and delivery to the Governor the "Appalachian Housing Initiative 2000" which sought to secure for Georgia's poorest Appalachian counties favored treatment in the competition for limited state housing HOME funds. The nine governing county commissions of the nine poorest Appalachian counties formally supported this initiative. This effort along with other efforts was directly responsible in establishing a rural "set-aside" within the State of Georgia to ensure that rural areas of the state received a mandated share of resources to produce affordable housing. Each project of **THE PACES FOUNDATION, INC.** has received formal, public resolution of support from each governing municipality in which a development is located. Competitive restricted resources have been dedicated to each project in varying forms of grants, loans, tax abatements, materials, expeditious reviews, waivers and in-kind donations.

**PACES'** properties, with ample amenities such as playgrounds, community centers and laundry facilities, contain spacious, modern, fully equipped, energy efficient units designed by skilled professionals approved by the State of Georgia. Well-recognized, third party, bondable companies, approved by the State of Georgia are responsible for construction and property management. Seeking to stabilize and improve residents' lives, each property provides a variety of resident inspired social services for which staff is provided for facilitation and is free of charge to all qualifying residents.

#### **COLLABORATIONS**

**THE PACES FOUNDATION, INC.** or its officers and staff have consistently participated as founder, staff, committee participant and chair, consultant and/or advisor to, and supported and expanded the mission of, several not-for-profit entities such as: Georgia State Trade Association of Nonprofit Developers (GSTAND); Georgia Affordable Housing Corporation (a CDFI); Catholic Housing Initiatives; Catholic Personal Care Homes; and many "start-up" housing non-profit organizations.

The State of Georgia Department of Community Affairs has established published guidelines for participation in housing finance programs administered by the agency, which includes low-income housing tax credits, HUD HOME funds and various other programs. In order to utilize these resources to further the mission of nonprofit housing development organizations, nonprofits must demonstrate previous experience. Those "start-up" organizations which do not meet the experience requirement as both owners and developers of affordable housing must partner with organizations which have met the state's qualifying standards. This is in part for the purpose of "mentoring" and training new organizations in the program complexities as well as general real estate development skills. Thereby, the state has transferred the responsibility of "growing" qualified nonprofit community organizations to other organizations, the long-term benefit being communities with established and experienced housing organizations furthering their nonprofit missions of lessening the burden of government (by fulfilling their 501c3 missions). **PACES** is a state qualified nonprofit housing development corporation, which has been sought out by start-up and diversifying nonprofits for this very mentoring and training purpose. **PACES** provides both the experience and mentoring required in a state mandated partnership structure, while helping the new organization thereby access restricted state resources to further its mission of serving the communities' low-income households.

#### **ORGANIZATIONAL GOVERNANCE, AUTONOMY AND ACCOUNTABILITY**

A six member Board of Directors comprised of individual members of its communities with diverse backgrounds in real estate, finance, and marketing and advertising governs the organization. As a CHDO, 30% (two) Board Members are from local community organizations or low-income families which reside on properties developed by **THE PACES FOUNDATION, INC.** in order to keep the organization sensitive and responsive to the needs of its residents and CHDO mission. There is a five-person staff with three officers: President, Vice President and Secretary.



THE PACES FOUNDATION, INC. has remained either the sole General Partner or Managing General Partner of all partnerships in which it has engaged. Each development partnership has been crafted by reliable, experienced third party professionals such as attorneys, advisors and certified public accountants to ensure compliance with IRS code and program requirements and industry-wide acceptable non-profit limitations of liability and authority.

#### RESOURCES

THE PACES FOUNDATION, INC. gratefully acknowledges the following supporting resources, which have helped build the organization into one on the top affordable housing not-for-profit development entities in the State of Georgia:

- Florida Housing Finance Corporation
- Hamilton State Bank, Braselton, GA (construction, permanent, AHP and operational financing)
- State of Georgia Low Income Housing Tax Credits
- State of Georgia HOME Funds
- State of Georgia CHDO predevelopment grants
- State of Georgia Training grants
- State Housing Trust Fund for the Homeless
- Federal Home Loan Bank of Atlanta and Dallas Affordable Housing Program
- City of Del Rio, Texas (real estate tax abatement)
- City of Savannah, Georgia ( infrastructure improvement and low interest construction loan off-site and on-site)
- Mountain City, Georgia
- Microsoft (software)
- Bank of America (NationsBank-computers)
- Arnold Golden and Gregory, Attorneys (legal advice)
- Martin Riley and Associates (architectural site planning and design)
- LandTec (engineering site design, civil design, environmental services)
- Community National Bank of Hondo, Texas (AHP sponsorship and development financing)
- Habif, Arogetti and Wynne (accounting advice)
- Enterprise Social Investment Corporation (training grants, on-call consulting services)
- Regions Bank (construction and permanent lender)
- SunAmerica (equity partner and lender)
- SunTrust Banks (equity partner and lender)
- Affordable Equity Partners (equity partner)
- Hardin Construction Company (pricing and design assistance)
- Chap Ashmore (general contractor, predevelopment site and cost analysis)
- Contract Compliance Services Inc. (predevelopment design and cost analysis)
- The Lane Company (property operations analysis, design and planning)
- ...and many, many more concerned citizens and individuals

**Mark M. du Mas**  
2730 Cumberland Boulevard  
Smyrna, GA 30080  
[mark@pacesfoundation.org](mailto:mark@pacesfoundation.org)  
770.431.9696  
1/1/2013

## **Experience**

**The Paces Foundation, Inc., Atlanta, GA**  
**President** ([www.pacesfoundation.org](http://www.pacesfoundation.org)) 1991-Present

Responsible for formation of corporation including IRS 501(c)(3) application and CHDO designation by State of Georgia. Responsibilities include contract negotiations, strategic planning, budgeting, zoning, market and site selection, board and public relations, construction monitoring, financing, equity solicitation and reporting, program compliance, management oversight, hiring and monitoring employees and contract service providers. Considerable experience in LIHTC, HOME, CIP, AHP, CPLP, HUD 202 affordable housing initiatives and application, grant writing and public speaking skills. Georgia DCA approved Consultant/Owner/Developer. Numerous public speaking engagements and workshops on affordable housing. Overseen the growth and expansion of Paces Foundation to over 2000 LIHTC units in four states.

**Georgia Affordable Housing Corporation 1997-2013**  
**Founder, Chairman of the Board; Acting Chief Executive (2012-2013)**

A financial institution provide consortium funds to affordable housing developments in the state of Georgia.

**American Philosophical Practitioners Assoc., NYNY**  
**Vice President 2000-2002**

Executive Committee member responsible for planning and coordinating national and international development of Philosophical Counseling practice. Certified Client Counselor and Organizational Consultant.

**Georgia Perimeter College, Atlanta, GA**  
Philosophy Instructor (University System of Georgia); 2002-2004

**Historically Black Colleges and Universities Initiative: Mentor**  
Federal Home Loan Bank initiative to create Peer-to- Peer program assisting HBCU's develop financial and project development skills. South Carolina, 2002-2003

**Chastain Development Corp., Atlanta, GA**  
**President 1989-2011**

All facets of low-income housing development from market and site selection, partnership assemblage and negotiations, management and syndication oversight. Direct experience in over \$81,000,000 of LIHTC allocations, carryover, construction, syndication and management.  
Projects: 1,685 developed. Consultant for 700 awarded.

**DUMAS Production Services, Atlanta, GA**  
**Owner 1980-1989**  
Design and construction media producer

**Griffin Restoration Group, Griffin, GA**  
**Partner 1976-80**  
Commercial renovation of National Historic District properties in Griffin, GA.

## **Boards**

Georgia Affordable Housing Corporation

Georgia State Trade Association of Non Profit Developers  
Catholic Housing Initiatives  
Catholic Personal Care Homes

**Continuing Education**

HUD CHDO Georgia Project Development Program (yearlong); IREM Nonprofit Housing Management; NAHRO  
Managing Maintenance in Public Housing; NRTI: Advanced Construction Project Management; Construction  
Policies, Procedures and Legal Issues; Building Inspection and Spec Writing; Cost estimating; People's Law School  
(Emory University)

**Education**

University of Georgia Athens, GA  
Master of Arts, Philosophy 1980  
Department of Philosophy and Religion  
Bachelor of Arts, Philosophy 1972



## THE PACES FOUNDATION

Sustainable Affordable Housing Developers

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### Professional Profile

#### Renée Sandell

Renée Sandell, Chief Operating Officer and Development Director, joined The Paces Foundation, Inc. in January 2014. She has been active in the development, financing, construction and management of affordable housing since 1989. Ms. Sandell has been involved in the development of more than 3,000 units nationwide, utilizing federal programs such as Low Income Housing Tax Credits, CDBG and HOME funds; state loan programs; and the Federal Home Loan Bank's Affordable Housing Program in both the Atlanta and San Francisco regions.

A principal of Diamond Housing Partners, LLC, Ms. Sandell developed and still retains an ownership interest in, an affordable housing community serving farmworkers in central Florida.

As First Vice President and Regional Development Director for Transom Development, Inc., a subsidiary of SunTrust Bank, Ms. Sandell was directly responsible for all phases of affordable housing development within the State of Florida, including site acquisition, financing, construction and development through lease-up and permanent loan conversion.

Ms. Sandell served as Vice President of White Oak Real Estate Development Corp., a West Palm Beach development company, where she was responsible for the production of all competitive financing applications, carryover applications, cost certifications and credit underwriting, as well as the management of all office administration.

Before moving to White Oak, she served as Vice President of The Richman Group of Florida, Inc., a subsidiary of, and regional acquisition office and the lead development office for, The Richman Group of Companies. During that time, she was responsible for the competitive financing of, as well as underwriting, closing and supervision of construction financing for, several hundred affordable housing units.

Prior to joining The Richman Group of Florida, Ms. Sandell managed the processing department of a national affordable housing developer, where she was responsible for the production of 19 affordable housing communities throughout the east coast of the United States.

Ms. Sandell began her career in the affordable housing industry at Florida Affordable Housing, Inc., a Florida not-for-profit corporation, where she served as Vice President of Administration, as well as Vice President of its property management corporation, Auburn Management, Inc.



- HCCP Certification

2003-2007 Trammell Crow Residential/Riverstone Residential  
Group Atlanta, GA

Property Manager

- Managed an \$8M in-town renovation
- Assisted in writing RFP's and presenting for new business; successfully gained management of the first senior and tax credit community in the Atlanta portfolio
- Represented the company in the introduction of Riverstone for the Atlanta Apartment Association's associate council
- ACE Certified Trainer
- Multiple Achiever's Circle Award Winner
- Assisted client in development of Class A, Conventional Senior Community including investor presentations and design of facilities in John's Creek, Georgia.

2002-2003 Summit Properties Atlanta, GA

Property Manager

- Managed key Class-A assets prior to merger
- Regional Field Trainer with classroom and on-site responsibilities
- CAM Designation

1997-2002 Gables Residential Atlanta, GA

Property Manager

- Multi-site manager
- Classroom instructor for leasing
- 2000 Associate of the Year
- Promoted from Leasing Consultant to Property Manager

## Education

1988-1993 University of Georgia Athens, GA

- B.A., Speech Communication



## References:

<b>Hamilton State Bank</b>	David Dye President	854 Washington Street Gainesville, GA 30501	<a href="mailto:DDye@hamiltonstatebank.com">DDye@hamiltonstatebank.com</a> (678) 343-2300 x.225
<b>Community National Bank</b>	Tad Wooten President	1502 Avenue M PO Box 130 Hondo, TX 78861	<a href="mailto:twooten@cnbanktx.com">twooten@cnbanktx.com</a> (830) 426-5127
<b>BB&amp;T</b>	Martin Fahsel Senior VP	271 17 <sup>th</sup> Street Ste. 900 Atlanta, GA 30363	<a href="mailto:mfahsel@bbandt.com">mfahsel@bbandt.com</a> (404) 720-8995
<b>Arnall Golden Gregory LLP</b>	Jeffery Adams Partner	171 17 <sup>th</sup> Street Ste. 2100 Atlanta, GA 30363	<a href="mailto:jadams@agg.com">jadams@agg.com</a> (404) 873-7014
<b>Martin Riley &amp; Assoc.</b>	Mike Riley Architect	215 Church Street Ste. 200 Decatur, GA 30030	<a href="mailto:mriley@martinriley.com">mriley@martinriley.com</a> (404) 373-2800

The Paces Foundation, Inc.

**As of October 2016**

Project Name and Number (if any)	Project Address	Number of Units	Role & Interest in Project (i.e. General Partner, Limited Partner and Ownership Percentage)	Type and Source of Permanent Financing & Subsidy (if any)
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**Properties Completed with Permanent Financing Closed**

Etowah Village - GDCA / 95-075	366 Old Mill Road, Cartersville, GA	96	100% (out of compliance period)	9% / Conventional / HOME / AHP*
Oconee Springs - GDCA / 96-055	2351 Springhaven Drive, Gainesville, GA	88	100% (out of compliance period)	9% / Conventional / HOME
Nantahala Village - GDCA / 95-033	504 Nantahala Lane, Blairsville GA	55	100% of the .01% GP	9% / HOME / AHP / Conventional
Las Brisas Apartments - TDHCA / 01024	1970 US Highway 277 S, Del Rio, TX	76	100% of the .01% GP	9% HC / AHP / Conventional
Paces Landing - GDCA / 2001-501	100 Paces Court, Gainesville, GA	140	100% of the .01% GP	9% / HUD 223(f)
Autumn Ridge - GDCA / 2002-023	850 Autumn Court, Dalton, GA	130	100% of the .01% GP	9% / Conventional
The Lodge on Marsen (aka Sequoyah Village) - GDCA /	137 Marsen Knob Drive, Mountain City, GA	64	100% of the .01% GP	9% / AHP / Conventional
Grier Manor - GDCA / 2003-037	391 Old Griffin Road, McDonough, GA	64	100% of the .051% GP	9% / HOME
Montgomery Landing - GDCA / 2003-030	714 W. 59th St., Savannah, GA	144	100% of the .1% GP	9% / Conventional
Mineral Springs - GDCA / 2003-031	297 Mineral Springs Road, Blue Ridge, GA	67	100% of the .01% GP	9% / AHP / Conventional
Enota Village - GDCA / 2005-017	875 Murphy St, State Hwy 66, Young	60	100% of the .01% GP	9% / HOME
Campbell Creek - GDCA / 2006-029	351 West Memorial Drive, Dallas, GA	80	100% of the .01% GP	9% / HOME / Conventional
Pines by the Creek - GDCA / 2006-028	60 Heery Road, Newnan, GA	96	100% of the .01% GP	9% / HOME / Conventional
Manor York - SCHFDA / 07001	1122 Manor Close Drive, Rock Hill, SC	72	100% of the .01% GP	9% / AHP / Conventional
Whitehall Commons - GDCA / 2007-013	299 Bryant Street, Cleveland, GA	64	100% of the .01% GP	9% / HOME
Whitehall Manor - GDCA / 2007-015	42 Whitehall Manor Court, Cleveland, GA	48	100% of the .01% GP	9% / HOME
Rosewood Estates - GDCA / 2008-020	57 Rosewood Circle, Cordele, GA	56	100% - stand alone GA non-profit	GHFA Exchange / AHP
Galleria Manor - GDCA / 2008-054	2571 Woodland Terrace, Smyrna, GA	88	100% - stand alone GA non-profit	GHFA Exchange / Conventional
Panama Commons - FHFC / 2008-124C	1001 Sherman Avenue, Panama City, FL	92	100% of the .01% GP	FHFC Exchange / SAIL / HUD 223(f)
Waterford Estates - GDCA / 2009-055	100 Waterford Trail, Dublin, GA	56	100% - stand alone GA non-profit	GHFA Exchange / AHP
Shoal Creek Manor - GDCA / 2009-055	500 Dewy Rose Lane, Locust Grove, GA	66	51% of the .01% GP	9% / HOME / Exchange
Las Brisas Manor - TDHCA / 10262	1972 US Highway 277 S, Del Rio, TX	48	100% of the .01% GP	9% / HOME / AHP / Conventional
Highland Manor - GDCA / 2010-065	198 North Corners Parkway, Cumming, GA	96	100% of the .01% GP	9% / Conventional
Fairfield Manor - FHFC / 2011-097C / 2013-024C	3390 West Park Place, Pensacola, FL	92	100% of the .01% GP	9% / Conventional

**Properties Under Construction**

Meadowhill Estates - MHC / 12-1-030	East of Nelson Drive South, Hazlehurst,	35	100% of the .01% GP	9% / Conventional
Gateway Apartments - FHFC / 2014-403H	Clifford Sims Drive, Port St. Joe, FL	50	100% of the Managing Member	HOME / Conventional

**Properties Expected to Commence Construction within Next 6 Months (Include all Properties awarded tax credits/funding but construction not yet commenced)**

Century Park Apartments - FHFC / 2016-105H / 2015-104B	121 2nd Street, Century, FL	50	100% of the .01% GP	MMRB / HOME / 4% HC
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**Wholly Owned Investment Real Estate (Sole Proprietorship)**

Project Name				
Galleria Mountain				





## **Royal American Corporate Profile**

Established in 1968, **Royal American Companies** is headquartered in Panama City, Florida. The Royal American Companies are 100 percent owned subsidiaries of Peoples First Properties, Inc. This holding company consists of Royal American Development (RAD), Royal American Construction (RAC), and Royal American Hospitality (RAH) which maintains a diversified involvement in development, construction, and hospitality.

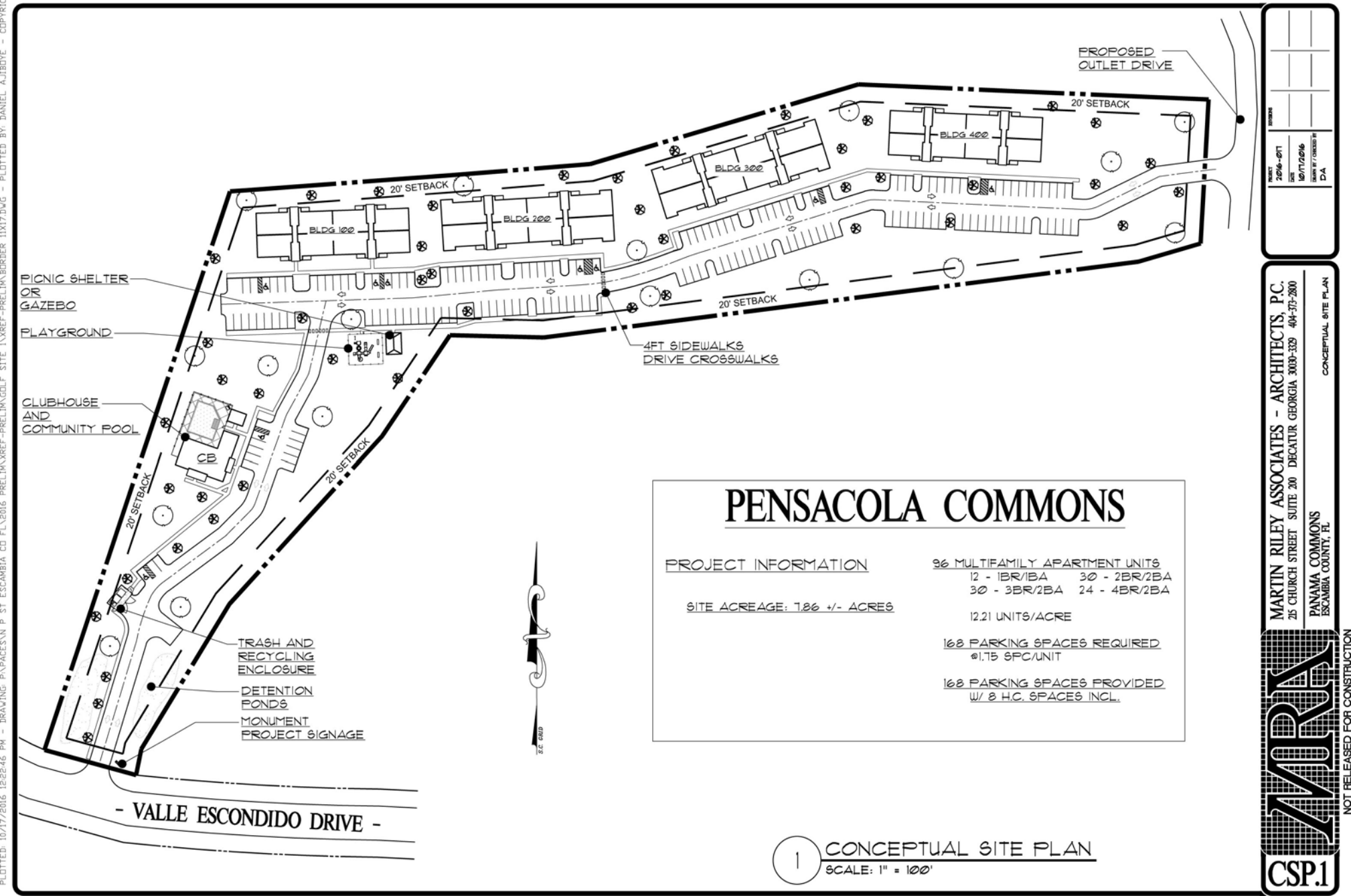
**Royal American Management, Inc., (RAM)** is an S Corporation and is not a member of the holding company but functions as a sister company and works closely with the companies within the holding company. RAM is a Licensed Real Estate Brokerage Corporation based in Panama City, Florida, with regional offices in Orlando and Miami, Florida; and Charlotte, North Carolina. The Company's exclusive charter is to provide professional property management services to its clients and it has done so since its inception in 1979.

Over the years, RAM has garnered extensive experience in marketing, managing, and maintaining apartment properties, and with such, has mastered the ability to balance the goals of ownership with the expectations of the residents. As Property Managers, our objective is to enhance our clients' investment values. RAM has been awarded the prestigious Accredited Management Organization (AMO<sup>®</sup>) designation as conveyed by the Institute of Real Estate Management of the National Association of Realtors. RAM received the IREM North Florida Chapter #35 AMO<sup>®</sup> of the Year Award for 2006, 2007, 2009, 2011, and 2015.

Currently, RAM manages a large portfolio located in Alabama, Arkansas, Colorado, Florida, Georgia, Mississippi, Missouri, North Carolina, Tennessee, Texas, and South Carolina with a steady growth rate of over 1,000 units per year. In addition to managing residential units, RAM's Commercial Division actively manages office buildings and retail facilities in Florida. Royal American Management has extensive experience in all types of multifamily property management to include: Conventional, Luxury, LIHTC, RD, and HUD multifamily communities, detached home communities, senior affordable and congregate living communities, and assisted living facilities with finance programs to include: Section 8, Bond, HOME, SAIL, Hope VI and ALF.

Royal American Management has been selected by the United States Department of Housing and Urban development as the Managing Agent for properties controlled by said Agency in the States of Florida, Kentucky, Missouri, North Carolina, and St. Croix the U.S. Virgin Islands. RAM has been approved by Florida Housing Finance Corporation to provide management services for its foreclosure properties. Since February 2009, RAM has managed six such properties and quickly repositioned each one for a successful resale. The Company's recognized standard of excellence, together with its technical experience in operating a portfolio containing a wide variety of properties, is recognized throughout the industry.

Through the diversity of its residential portfolio, RAM has actual hands-on experience and a clear understanding of the physical, economic, social, and security conditions related to each type of property that it manages. The Company has successfully handled situations involving hazards to the health and safety of the apartment community residents and/or the general public. Royal American Management has had specific successful experience in understanding and dealing with community location, resident selection, apartment occupancy, facility maintenance, major physical problems, criminal activity, major drug trafficking problems, and/or overall management, in general. Given its present and past portfolios, the Management Company has encountered and successfully handled practically every imaginable property management situation and has done so fairly with corporate honesty and integrity.



PICNIC SHELTER OR GAZEBO  
 PLAYGROUND  
 CLUBHOUSE AND COMMUNITY POOL

TRASH AND RECYCLING ENCLOSURE  
 DETENTION PONDS  
 MONUMENT PROJECT SIGNAGE

4FT SIDEWALKS  
 DRIVE CROSSWALKS

PROPOSED OUTLET DRIVE

- VALLE ESCONDIDO DRIVE -

# PENSACOLA COMMONS

<b>PROJECT INFORMATION</b>	<b>36 MULTIFAMILY APARTMENT UNITS</b>
	12 - 1BR/1BA    30 - 2BR/2BA
	30 - 3BR/2BA    24 - 4BR/2BA
<b>SITE ACREAGE: 1.86 +/- ACRES</b>	<b>12.21 UNITS/ACRE</b>
	<b>168 PARKING SPACES REQUIRED</b> @1.75 SPC/UNIT
	<b>168 PARKING SPACES PROVIDED</b> W/ 8 H.C. SPACES INCL.



1 CONCEPTUAL SITE PLAN  
 SCALE: 1" = 100'

PROJECT	2016-011
DATE	10/17/2016
DRAWN BY / CHECKED BY	DA

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
 215 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-773-2800  
 PANAMA COMMONS  
 ESCAMBIA COUNTY, FL

**ZMRA**  
 NOT RELEASED FOR CONSTRUCTION  
**CSP.1**

CONCEPTUAL SITE PLAN

# PENSACOLA COMMONS APARTMENTS

## ESCAMBIA COUNTY, FLORIDA



NO. 2016-171	DATE: 10/17/16	SCALE: 1/8" = 1'-0"	PROJECT: PENSACOLA COMMONS
DESIGNED BY: JERRY GERRIS	CHECKED BY: JERRY GERRIS	DATE: 10/17/16	PROJECT: PENSACOLA COMMONS

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
215 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-373-2800  
PENSACOLA COMMONS  
ESCAMBIA COUNTY, FLORIDA

**MARA**  
A3.1

NOT RELEASED FOR CONSTRUCTION