

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: | Pine Forest Apartments | | |
| PROPERTY ADDRESS: | On the south side of West Nine Mile Rd., approximately 1300 feet southwest of the intersection of West Nine Mile Rd. and Stefani Rd., Pensacola | | |
| PARCEL REF NO: | 121S311100090002 | | |
| TYPE OF DEVELOPMENT: | <input checked="" type="checkbox"/> Elderly <input 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: | 92 | | |
| BR SIZES: | ___ # 1 BR UNITS | 37 # 2 BR UNITS | 55 # 3 BR UNITS |
| INCOME SET ASIDES: | ___ # 50% AMI UNITS | 90% # 60% AMI UNITS | 10% # OTHER UNITS at 40% AMI |
| PROPOSED RENTS: | 2BR @ 60%: \$805 | 3BR @ 60%: \$930 | 2BR @ 35%: \$447, 3 BR: \$620 |
| TOTAL DEVELOPMENT COST: | \$15,500,000 | COST PER UNIT: | \$168,478.26 |
| SERVICES/AMENITIES TO BE OFFERED AT DEVELOPMENT: | Library, Computer Lab, Community Room, Shuffleboard and or Pool. Other amenities TBD. At minimum, the required minimum amenities as stated in RFA 2016-110 will be provided. | | |
| DEVELOPMENT TEAM INFO (NOT FOR PROFIT OR FOR PROFIT, OWNERSHIP STRUCTURE, LISTING OF OTHER PROPERTIES DEVELOPED): | <p>Developer: Gardner Capital Development Florida, LLC (A Florida for-profit limited liability company)</p> <p>Applicant: Pine Forest Development Partners, LLC (For-profit)</p> <p>Please see additional pages with ownership structure and previously completed projects.</p> | | |
| PROPERTY MANAGEMENT TEAM INFO: | Royal American Management will manage the property. Please see attached resume and property list. | | |
| DEVELOPMENT SUMMARY: | <p>Pine Forest Apartments will be a 92 unit apartment community targeting the elderly demographic in unincorporated Escambia County. The proposed site is located northwest of the City of Pensacola, just off W Nine Mile Rd., and 2 miles east of Interstate 10. There is a Publix Supermarket and Pharmacy within a mile of the site along with a primary care physician less than half a mile from the proposed development.</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.

Source: Escambia County Property Appraiser

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 Reference
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| General Information | | Assessments | | | | |
|--|---|--|-------------|--------------|--------------|----------------|
| Reference: | 121S311100090002 | Year | Land | Imprv | Total | Cap Val |
| Account: | 090471000 | 2015 | \$978,930 | \$0 | \$978,930 | \$978,930 |
| Owners: | GULF COAST COMMUNITY BANK | 2014 | \$978,943 | \$0 | \$978,943 | \$978,943 |
| Mail: | 40 N PALAFOX ST PENSACOLA, FL 32502 | 2013 | \$978,943 | \$0 | \$978,943 | \$978,943 |
| Situs: | 1900 BLK BUSH ST 32534 | Disclaimer | | | | |
| Use Code: | TIMBERLAND, MISC. - PINES | Amendment 1/Portability Calculations | | | | |
| Taxing Authority: | COUNTY MSTU | | | | | |
| Tax Inquiry: | Open Tax Inquiry Window | | | | | |
| Tax Inquiry link courtesy of Janet Holley Escambia County Tax Collector | | | | | | |

| Sales Data | | | | | 2015 Certified Roll Exemptions | |
|---|------------------|--------------|-------------|--------------------------------------|--|--|
| Sale Date | Book Page | Value | Type | Official Records (New Window) | None | |
| 01/25/2012 | 6821 478 | \$4,617,700 | WD | View Instr | Legal Description LT 9 LESS S 156 FT ALL LTS 10 TO 16 BLK 2 PLAT DB 67 P 345 L ESS BEG NW COR LT 1 BLK 8 N 0 DEG 28 MIN 52 SEC W ALG W LI O... | |
| 08/2006 | 5978 1181 | \$100 | WD | View Instr | | |
| 01/2006 | 5817 233 | \$3,526,900 | WD | View Instr | | |
| 07/1994 | 3630 119 | \$100 | WD | View Instr | | |
| 07/1987 | 2426 415 | \$100 | WD | View Instr | | |
| Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller | | | | | Extra Features None | |

Parcel Information

Section Map Id: [12-1S-31-1](#)

Approx. Acreage: 35.1600

Zoned: HDMU

Evacuation & Flood Information
[Open Report](#)

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

| Buildings |
|-----------|
| Images |

None

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.

Approved
FHFC Advance Review
9.23.15

LIST OF PRINCIPALS FOR DEVELOPER

GARDNER CAPITAL DEVELOPMENT FLORIDA, LLC, a Florida limited liability company

Member: Gardner Capital Development, Inc., a Missouri corporation

Officers:

Mark Gardner
Michael Gardner
Adam Horton

President and Secretary
Vice President
Vice President and Assistant Secretary

Director:

Mark Gardner

Shareholders:

Mark Gardner
Valia Gardner
Michael Gardner

Manager: Adam Horton
Manager: Joseph Chambers
Manager: Michael Gardner
Manager: Mark Gardner

LIST OF PRINCIPALS FOR APPLICANT

PINE FOREST DEVELOPMENT PARTNERS, LLC, a Florida limited liability company

Member:

Pine Forest GP, LLC, a Florida limited liability company
Member: GC GP Holdings, Inc., a Missouri corporation

Officers:

| | |
|-----------------|--------------------------------------|
| Mark Gardner | President and Secretary |
| Michael Gardner | Vice President |
| Marty Moore | Vice President & Assistant Secretary |

Director:

Mark Gardner

Manager: Marty Moore
Manager: Joseph Chambers
Manager: Michael Gardner
Manager: Mark Gardner

Manager:

Pine Forest GP, LLC, a Florida limited liability company
Member: GC GP Holdings, Inc., a Missouri corporation

Officers:

| | |
|-----------------|--------------------------------------|
| Mark Gardner | President and Secretary |
| Michael Gardner | Vice President |
| Marty Moore | Vice President & Assistant Secretary |

Director:

Mark Gardner

Manager: Marty Moore
Manager: Joseph Chambers
Manager: Michael Gardner
Manager: Mark Gardner



Michael Gardner

Email: michael@gardnercapital.com

Phone: 314-561-5901

Michael Gardner joined Gardner Capital, Inc. in 2013 as a Principal. Prior to joining Gardner, Michael practiced tax law at Rosenblum Goldenhersh in St. Louis where he represented clients in various aspects of affordable housing and other real estate transactions, as well as general tax law practice related planning and structuring. Under Michael's direction, Gardner Capital has diversified into three divisions – Investment, Development, and Solar – operating in 17 states with 10 offices nationwide. With direct oversight of the affordable housing development expansion, Michael has added regional developers in the Central, Midwest, Southeast and Texas regions. In addition, he has positioned Gardner Capital to invest in market rate development in order to fully serve the housing needs of communities.

Michael earned his bachelor's, master's and law degrees from the University of Missouri, Columbia. He currently shares time between Gardner Capital's Dallas, Atlanta, and St. Louis offices.



Mark Gardner

Email: mgardner@gardnercapital.com

Phone: 417-447-1802

Gardner Capital was founded by Mark Gardner in 1992 as an affordable housing development company in Missouri. The company, which has since diversified into three divisions – Investment, Development, and Solar – operating in 17 states with 10 office locations nationwide, is now one of the premier tax credit development, syndication and management firms in the country. Gardner has had extensive direct experience in every aspect of the business, providing a depth and breadth of experience that few in the industry can claim.

Prior to founding the company, Gardner spent 20 years practicing law at FIRM, representing clients in the areas of business and commercial law, real estate development and real estate finance. He also represented clients in the tax credit syndication process. He has been involved in the development of affordable housing and historic preservation since 1991.

Gardner also served on the Missouri Tax Credit Review Commission in 2010-2011, and served as the chairman of the Low Income Housing Tax Credit Subcommittee in 2012. The commission provided a comprehensive review of all Missouri state tax credits and made recommendations for improving the efficiency of some credits and eliminating others. The commission was reconvened in 2012, and with Gardner again at the helm of the subcommittee, made further recommendations on ways to improve the use of tax credits and maximize the efficiency of credits to generate the greatest benefit from the cost of the programs utilizing credits.

Gardner is a member of the Missouri Main Street Connection Board, Missouri Workforce Housing Association, and Missourians to End Poverty. He received his undergraduate degree from Truman State University and his law degree from the University of Missouri-Kansas City School of Law.



Joe Chambers

Email: jchambers@gardnercapital.com

Phone: 407-341-4550

Joe Chambers joined Gardner Capital in 2014 and, as senior vice president of the East Region, currently leads all aspects of development and investments for new multifamily projects with a focus on the Southeastern United States. Prior to joining Gardner, Chambers was served as vice president for The Michaels Development Company, where here he managed the Orlando office and was responsible for development of mixed-finance projects in Alabama, Florida, Georgia, Mississippi, and Texas.

Before his tenure at Michaels, Chambers entered the multi-family housing industry when he joined Picerne Development Corporation where he worked primarily on Low Income Housing Tax Credit developments ranging in size from \$5 million to \$85 million.

Chambers earned a bachelor's degree in finance from the University of Central Florida. Chambers is active in his community serving as vice-chair on the Affordable Housing Advisory Board for the Orange County Commission as well as a member of ULI and 1000 Friends of Florida.



Email: jharris@gardnercapital.com

Phone: 713-513-6105

Jervon Harris joined Gardner Capital Development in 2014. As senior vice president of the Texas Region, Harris oversees all aspects of sourcing acquisition opportunities and executing the development of apartment communities. In addition, he manages daily operations including site selection, financing, and construction. Harris is primarily responsible for growing the company's Texas brands of multifamily apartments and senior living developments while also managing joint venture relationships.

With over 10 years of experience in the finance, design and construction of multifamily apartment communities, Harris has extensive experience with the development of lifestyle oriented residential developments and senior living in particular.



Email: jpalmer@gardnercapital.com

Phone: 417-447-4167

John Palmer joined Gardner Capital in May of 2013 as vice president of development for the Texas Region. Palmer is responsible for new business development related to affordable and market rate multifamily apartments, senior living communities, as well as commercial and mixed-use business opportunities. He also manages all aspects of site selection, local government and community relations, due diligence, and the final approval process.

Prior to joining Gardner Capital, Palmer held senior management positions at REDICO, a recognized Michigan-based real estate development and investment company with assets in excess of \$2 billion, and the Hertz Corporation, a \$12 billion global brand, where he was responsible for new business development at Hertz Local Edition (HLE) and multi-location operations for the North Central Region.

John is a graduate of Southern Methodist University and was a SMU-in-Oxford scholar at University College, Oxford, England.

Gardner Capital

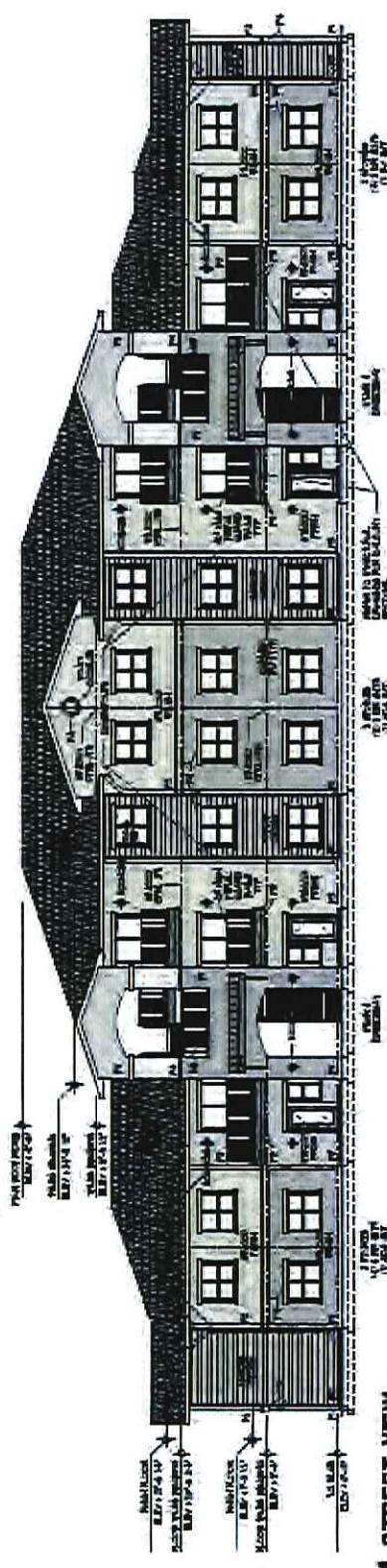
The following are the projects that Gardner Development has completed:

| Project | City | State | Total # of Units | Property Type | Development Costs |
|--------------------------|-------------------|-------|---------------------|---------------|-----------------------|
| Agent Kensington | Kansas City | MO | 126 | Senior | \$ 11,759,000 |
| Aspen Trails | St. Peters | MO | 48 | Senior | \$ 5,893,000 |
| Bella Vista | Alton | TX | 120 | Family | \$ 11,246,000 |
| Boonville Lofts | Springfield | MO | 38 | Family | \$ 8,859,900 |
| Breckenridge Three | Cape Girardeau | MO | 40 | Family | \$ 4,765,000 |
| Brookside Terrace Estate | Aurora | MO | 30 | Single-Family | \$ 700,100 |
| Century Towers | St. Joseph | MO | 36 | Family | \$ 3,687,800 |
| Countryview Estates | Buffalo | MO | 40 | Family | \$ 3,226,000 |
| Divine Estates | Lamar | MO | 36 | Family | \$ 4,452,000 |
| Dogwood Cottages | Blytheville | AR | 36 | Family | \$ 4,823,000 |
| Drake Hotel Apartments | Carthage | MO | 26 | Family | \$ 4,571,000 |
| Ely Walker Apartments | Kennett | MO | 46 | Family | \$ 5,423,000 |
| Farmington Associates I | Farmington | MO | 40 | Family | \$ 4,423,000 |
| Fourth Street Lofts | St. Joseph | MO | 24 | Family | \$ 4,673,000 |
| Franciscan Villa | Springfield | MO | 104 | Family | \$ 8,755,000 |
| Frisco Station | Joplin | MO | 57 | Family | \$ 6,248,400 |
| Kenton Place Second | Clinton | MO | 71 | Senior | \$ 9,266,000 |
| Maffit Garden Homes | St. Louis | MO | 10 | Family | \$ 369,000 |
| Mark Twain Hotel Apartm | Hannibal | MO | 34 | Family | \$ 7,377,000 |
| Muskogee Apartments | Muskogee | OK | 42 | Family | \$ 4,439,000 |
| North Broadway Associate | Kansas City | MO | 48 | Family | \$ 3,105,000 |
| Oakridge Apartments | St. Joseph | MO | 98 | Family | \$ 5,917,000 |
| Oaks Apartments | Excelsior Springs | MO | 40 | Family | \$ 9,504,000 |
| Perryville Manor Apartme | Perryville | MO | 28 | Family | \$ 2,765,000 |
| Plainview Estates | West Plains | MO | 40 | Family | \$ 2,886,000 |
| Ridge Crest Apartments | St. Louis | MO | 84 | Family | \$ 3,244,000 |
| River Valley Homes | Iola | KS | 30 | Single-Family | \$ 650,000 |
| Riverstone | Corpus Christi | TX | 60 | Family | \$ 9,581,000 |
| Rock Ridge Villas | Branson | MO | 43 | Single-Family | \$ 8,036,000 |
| San Regis Apartments | St. Joseph | MO | 40 | Senior | \$ 10,339,000 |
| Sanders Heights | Lawton | OK | 44 | Family | \$ 5,276,000 |
| Strand Apartments | Chillicothe | MO | 32 | Family | \$ 6,923,000 |
| Stratford Commons | Pine Lawn | MO | 66 | Family | \$ 2,200,000 |
| Town Square | St. Louis | MO | 48 | Family | \$ 8,824,000 |
| Travelers Hotel | Kirksville | MO | 34 | Family | \$ 8,786,000 |
| Villas at Hawthorn | Warrenton | MO | 48 | Family | \$ 8,844,000 |
| Villas Downtown | Excelsior Springs | MO | 42 | Family | \$ 10,787,000 |
| Walnut Apartments | Springfield | MO | 32 | Family | \$ 5,922,000 |
| Zahn Apartments | Joplin | MO | 46 | Family | \$ 9,270,000 |
| Total | | | 1907 | | \$ 237,815,200 |

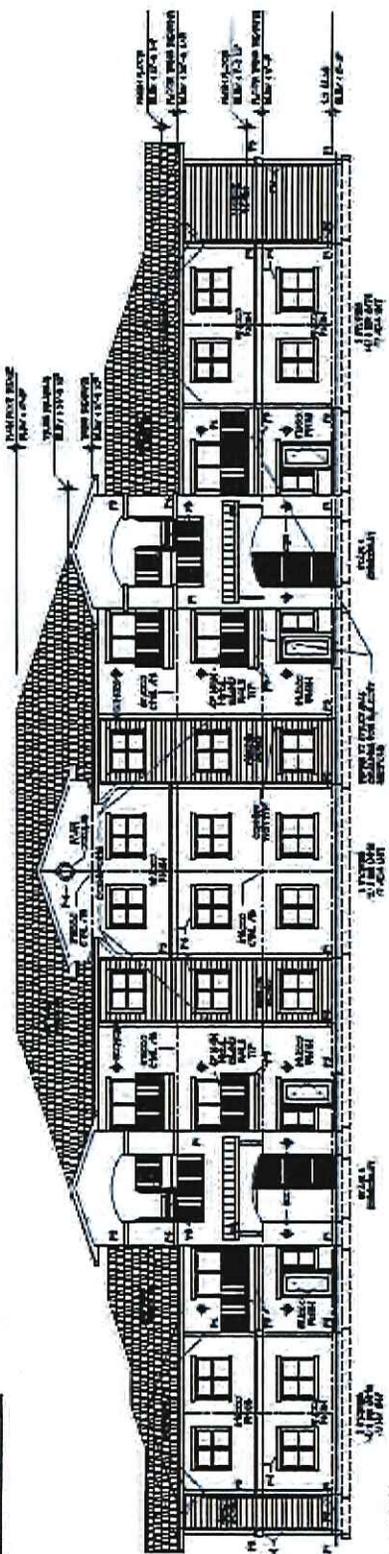
Project Manager Joe Chambers

In addition to Gardner Capital's development experience, Project Manager Joe Chambers has extensive experience developing affordable housing in Florida, including serving as Project Manager for Michaels Development Company for SHA's Janie Poe redevelopment. A list of Mr. Chambers' projects completed or in construction is as follows:

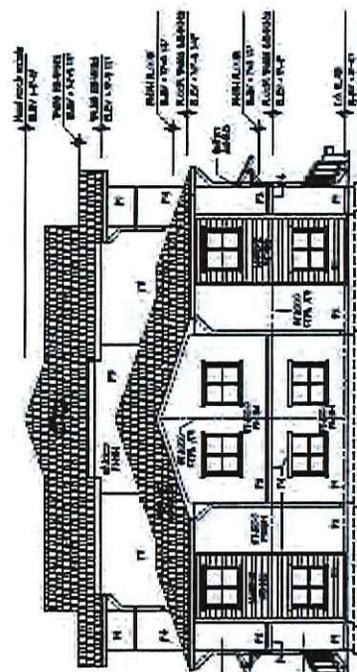
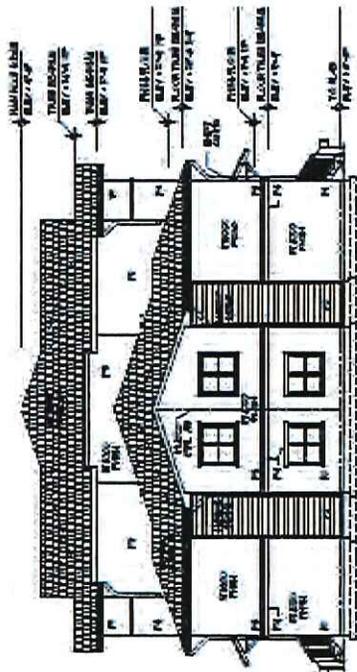
| Year | Name | PHA Redevelopment | City | State | Units | TDC | Status |
|--------------|------------------------------|----------------------|---------------|-------|-------------|-----------------------|----------|
| 2007 | Villages at Halifax | Yes | Daytona Beach | FL | 71 | \$ 9,200,000 | Complete |
| 2007 | Lakeside Village | Yes | Daytona Beach | FL | 103 | \$ 15,100,000 | Complete |
| 2008 | Pine Haven | Yes | Daytona Beach | FL | 136 | \$ 16,900,000 | Complete |
| 2008 | Lakeside Terrace | Yes | Winter Haven | FL | 84 | \$ 13,500,000 | Complete |
| 2009 | Central American Village | No | Mayaguez | PR | 386 | \$ 76,000,000 | Complete |
| 2009 | Laurel Villas | Yes | DeLand | FL | 120 | \$ 18,200,000 | Complete |
| 2010 | Janie's Garden Phase 1 | Yes | Sarasota | FL | 86 | \$ 16,500,000 | Complete |
| 2010 | Frankberry | Yes | Meridian | MS | 113 | \$ 11,800,000 | Complete |
| 2011 | Janie's Garden Phase 2 | Yes | Sarasota | FL | 68 | \$ 12,900,000 | Complete |
| 2010 | Janie's Marketplace (Retail) | Yes | Sarasota | FL | 10 | \$ 1,400,000 | Complete |
| 2012 | The Plaza Phase 1 | Yes | Montgomery | AL | 129 | \$ 22,700,000 | Complete |
| 2013 | McIntosh Homes | Yes | Leakesville | MS | 50 | \$ 9,100,000 | Complete |
| 2013 | Janie's Garden Phase 3 | Yes | Sarasota | FL | 72 | \$ 12,200,000 | Pre-Con |
| 2013 | The Plaza Phase 2 | Yes | Montgomery | AL | 129 | \$ 23,500,000 | Pre-Con |
| 2013 | Orange Ave | Yes | Tallahassee | FL | 112 | \$ 14,300,000 | Pre-Con |
| 2014 | Culmer Place-1 | Yes | Miami | FL | 120 | \$ 25,100,000 | Pre-Con |
| 2014 | Culmer Gardens-1 | Yes | Miami | FL | 120 | \$ 25,400,000 | Pre-Con |
| 2014 | Peachtree | Yes | Atlanta | GA | 196 | \$ 30,000,000 | Pre-Con |
| 2014 | Piedmont | Yes | Atlanta | GA | 209 | \$ 31,000,000 | Pre-Con |
| Total | | | | | 2314 | \$ 384,800,000 | |



1 STREET VIEW
SEE PLAN



2 REAR VIEW
SEE PLAN



- 1/4" GRAVEL (SEE PLAN)
- 1/2" GRAVEL (SEE PLAN)
- 1" GRAVEL (SEE PLAN)
- 2" GRAVEL (SEE PLAN)
- 4" GRAVEL (SEE PLAN)



COMPANY OVERVIEW

Royal American Companies was founded in Panama City, Florida, in 1968 by Joseph F. Chapman, III. Following graduation from the University Of Florida College Of Law in 1963, Mr. Chapman served in Tallahassee, Florida, as Chief General Counsel for the State of Florida Governor's Office and as Chief Counsel for the State Road Board. Returning to Panama City from Tallahassee in 1967, Mr. Chapman entered law practice while successfully seeking a seat in the Florida Legislature for two terms. By 1972, Mr. Chapman directed all his time and efforts to the growth of Royal American Companies. The Companies operate under the philosophy that it is essential to remain a visible and active developer/ builder/ manager and are organized to provide the greatest degree of product control through Royal American Development, Inc. (RAD); Royal American Construction, Inc. (RAC); and Royal American Management, Inc. (RAM). As a result of this philosophy, the Management Company maintains unquestionable knowledge of an apartment community's life cycle as well as the many unique challenges that occur from conception to full occupancy and beyond.

Royal American Management, Inc., (RAM) was founded in 1979 and is a Licensed Real Estate Brokerage Corporation located in Panama City, Florida, with regional offices in Miami, Florida; Orlando, Florida; Charlotte, North Carolina; and several satellite offices throughout the Southeastern and Midwestern United States. The firm's exclusive charter is to provide professional property management services to its clients, and it has done so since its inception.

RAM has extensive experience in marketing, managing, and maintaining a wide variety of apartment properties and possesses the prestigious Accredited Management Organization (AMO®) designation as awarded by the Institute of Real Estate Management of the National Association of Realtors. RAM received the IREM North Florida Chapter #35 AMO of the Year Award for 2006, 2007, 2009, and 2011.

Over the years, the Management Company has mastered the ability to balance the goals of ownership with the expectations of apartment community residents. RAM has the experience, expertise, and ability to provide professional property management services to its clients. As Property Manager, RAM's objective is to enhance its clients' efforts to attain their investment goals.

Presently, RAM primarily manages multifamily apartment communities throughout the Southeast. In addition to managing residential units, the Company Commercial

Division also actively manages office buildings and retail facilities in Florida. Royal American began managing affordable housing properties in the 1970s and has extensive experience in all types of multifamily property management and programs including: Luxury, RD, HUD, Public Housing Authorities, Section 8, Bond, HOME, SAIL, and Hope VI apartment communities as well as single-family detached housing rental communities, Senior Affordable Apartment Communities, Assisted Living Facilities, and Congregate Living Facilities.

In the past, RAM has been selected by the United States Department of Housing and Urban Development (HUD) as the Managing Agent for various properties controlled by that agency in the States of Florida, Kentucky, Missouri, North Carolina, and St. Croix the U.S. Virgin Islands. Since 2009, RAM has managed five Florida Housing Finance Corporation foreclosure properties and quickly repositioned each of them for a successful resale. Royal American Management's recognized standard of excellence together with its technical experience in managing a complex and varied portfolio of properties is recognized throughout the Industry.

Through the diversity of its multifamily portfolio, RAM has first-hand experience and a clear understanding of the physical, economic, social, and security conditions related to each type of property that it manages. Beyond the efficient lease up of a wide variety of new apartment communities, the Company has successfully handled many situations involving hazards to the health and safety of apartment community residents and/or the general public. RAM has had unquestionable success in understanding management of distressed properties to include handling major physical problems, extensive rehabilitation, facility maintenance, low apartment occupancy situations, resident selection, undesirable community locations, major drug trafficking problems, criminal activity, and the successful overall management of distressed properties in general. Given its past and present portfolios, the Management Company has successfully handled every imaginable situation that could be encountered and has done so fairly with corporate honesty and integrity.

OUR MISSION

Royal American Companies aggressively pursue all opportunities within the housing industry, devoting the financial and professional resources required. The history of Royal American's success clearly supports the philosophy of the conservative approach to doing business that has been the basis upon which all decisions are finalized. Once a venture has been determined to meet the conservative test of Royal American, the Royal American Companies coordinate to ensure the successful culmination of the project.

In the highly volatile and ever changing atmosphere of today's financial and development markets, organizations that continue to be successful must reach beyond the concepts of the past and develop bridge ways of opportunity to new alliances and innovative ideas. Operating within its conservative philosophy, Royal

American has restructured to position itself for the opportunities of this decade and beyond.

Building on a lengthy history of successful development, construction, and management, Royal American Companies will continue to capitalize on opportunities within the multifamily industry through development, new construction, acquisition, rehabilitation, and fee management as well as joint ventures with housing authorities and not-for-profit organizations. As a result of Royal American's "hands-on" management approach at all levels, the Company can identify needed residential apartment communities and unit styles designed to meet the growing variety of lifestyles.

Each geographical area has its own innate driving force which influences particular lifestyles within a housing community. As a result of its commitment and conservative nature, Royal American has the ability to continue to develop, build, and manage residential rental communities to meet the needs of the area.

OUR QUALIFICATIONS

Royal American Management, Inc., (RAM) is uniquely qualified to manage all manner of government assisted and privately funded multifamily and senior apartment communities. We have managed a myriad of types of apartment housing communities to include luxury multifamily, affordable multifamily, senior affordable, assisted living, and congregate living facilities throughout the North, Central, Midwest and Southeastern United States and the Virgin Islands.

Our unusual capabilities stem from the fact that the members of our multi-talented senior staff have successfully compiled over a hundred years of property management experience to form the extremely knowledgeable and diversified nucleus of our management team. Coupled with our staff capabilities, we use state of the art computer hardware and software systems that provide us the capacity to store and retrieve operating data with speed and accuracy.

The breadth of our organizational structure and the depth and diversity of our core staff enables us to successfully assume the management of several thousand additional units at any given time. RAM's ability to effectively manage all manner of properties in various markets is enhanced by our versatility, our operational experience, and by the location of one main Corporate Office and four satellite corporate offices located across the Southeastern United States. We are able to quickly respond to our portfolio needs in a timely and cost effective way.

We are purposely structured for growth and diversification!

OUR OBJECTIVES

Managing to meet ownership objectives begins with a meeting of the minds between principal and agent. RAM prides itself on its ability to quickly step in line with an

owner's desires to achieve effective management of a property. Our capacity to generate reports and gather real-time information at will provides us and the owner with information needed to make sound decisions quickly.

Operational cash is essential for a well-run community. Therefore, maximizing the occupancy levels at the communities we manage is our primary corporate objective. Marketing and effectively selecting qualified residents is a daily priority at all apartment communities in our portfolio. An aggressive resident retention program is also an important activity at each RAM-managed community.

Properly maintaining the asset is a primary objective of ownership and management; therefore, RAM has developed and has in place proven procedures for carrying out a site-specific preventive and corrective maintenance program. Our Maintenance Department devotes much of its time to ensuring that these programs are in place and functioning properly throughout the company for the benefit of our entire portfolio.

RAM's relationship with and our understanding of and compliance with the rules and regulations of all regulatory agencies is another factor enabling us to provide decent, safe, and sanitary housing for our residents.

RAM's corporate policies and procedures manual is a vital part of our staff training program. We are ever vigilant about evaluating, modifying, and updating our policies and procedures when needed. Our policies and procedures ensure operational standardization for all communities in our portfolio. RAM clearly understands that standardization creates operating efficiencies that in turn effectively reduce operating costs.

The provision of high-quality luxury and affordable housing is one of our primary objectives. However, we at Royal American Management, Inc. believe that effective, successful management must include management's awareness of and staff's sensitivity to the other life-affecting needs of our residents. At some of our apartment communities, many residents find themselves are in a state of turmoil regarding job opportunities, health care, substance abuse, educational deficiencies, etc., and are in need of proper guidance. Therefore, one of the major functions of the RAM Vice President of Resident Relations is to develop programs that assist with these needs.

We encourage and support resident associations in our communities. We also encourage our on-site personnel to get involved in outside community activities, i.e., chamber of commerce, charitable organizations, school boards, police councils, etc. Our entire organization understands how important this activity is to our overall management philosophy. This dimension of our organization is yet another example of the unique character of our core team.

Our intention is to provide a top-quality living environment at each RAM-managed community.

RAM Community Listing

RAM

Royal American
Management

July
2015

Managing Agent

| Apartment Name Address | # of Units | Tenant Type Senior Or Family | Financing Type | Tax Credits (Yes /no) | Dates of Participation From To (or Current) | Type of Participation: Principal or Agent | Any outstanding uncorrected noncompliance ? (8823) | Has the property been in default on any loan in the last 10 years? | Property type: rehab, new construction, or adaptive re-use. |
|---------------------------|---------------|---------------------------------------|----------------|--------------------------|---|---|--|--|---|
|---------------------------|---------------|---------------------------------------|----------------|--------------------------|---|---|--|--|---|

| | | | | | | | | | |
|---|-----|--------|--|---|----------------------------------|-----------|----|----|------------------|
| Abbeewood Apts. 402 1/2 Dothan Road Abbeville, AL 36310 | 32 | Family | RHS 515 | NO | 1984 To Present | Principal | NO | NO | New Construction |
| Addison Place Apt. 900 Addison Place Drive Crestview, FL 32536 | 160 | Family | Conventional Bond 100% @ 60% Housing Tax Credit | NO | 2005 To Present | Agent | NO | NO | New Construction |
| Alachua Apartments 13605 NW CR 235 P. O. Box 1149 Alachua, FL 32616-1149 | 70 | Family | HUD Conventional Financing | NO | 1984 To Present | Principal | NO | NO | New Construction |
| Amber Gardens 1320 NW 24th St Miami, FL 33142 | 110 | Senior | CONV. Tax Credit | CONV. Tax Credit 100% | 10/1/2009 To Present | Agent | NO | NO | New Construction |
| Antioch Manor 4711 Bishop Ming Blvd Stone Mountain, GA 30088 | 120 | Family | CONV 9% Tax Credit Georgia Home-Elderly | CONV 9% Tax Credit Georgia Home- Elderly | 2004 To 2011 To current | Agent | NO | NO | New Construction |
| Agua Apartments 4505 N. Rome Ave Tampa, FL 33603 | 197 | Family | HUD Section 8 | NO | 09/01/12 To Present | Agent | NO | NO | New Construction |
| Arbor Crest 64 Cleveland Street Quincy, FL 32351 | 120 | Family | CONV Family | Tax Credit 100% | 01/01/13 To Present | Agent | NO | NO | Existing |
| Aradia Park 2400 Kneece Road Columbia, SC 29223 | 60 | Family | HUD | No | 12/18/13 To Present | Agent | NO | NO | Existing |
| Ashley Pointe 1714 Greenlawn Dr Beaufort, SC 29902 | 56 | Family | CONV | Yes | 7-1-2015 To Present | Agent | NO | NO | New Construction |
| Bay Pines 801 Liclen Kidd Street Bay St. Louis, MS 39520 | 100 | Family | CONV With HUD and Tax Credit | CONV With HUD and Tax Credit | 02/01/11 To Present | Agent | NO | NO | New Construction |
| Autumn Oaks I 250 Willow Oak Drive, Stanford, NC 27330 | 60 | Family | Tax Credit | | 12/01/14 To Present | Agent | NO | NO | Existing |
| Autumn Oaks 2 250 Willow Oak Drive, Stanford, NC 27330 | 60 | Family | Tax Credit | | 11/24/14 To Present | Agent | NO | NO | New Construction |

| | | | | | | | | | |
|---|--------|--------|--|--|--------------------------------|-----------|----|----|------------------|
| Bells Bay Landing 1801 Ernest Riney Avenue Conway, SC 29527 | 60 | Family | CONV Family | Market Rate | 04/2013 To Present | Agent | NO | NO | Existing |
| Bent Creek Apts I & II 209 Bent Creek Road Crestview, FL 32539 | 36/24 | Family | RHS 515 | NO | 1985/ 1990 To Present | Principal | NO | NO | New Construction |
| Big Oaks Apts 1510 Big Oaks Drive Lakealand, FL 33810 | 132 | Family | CONV Market Rate Family | NO | 04/01/2014 To 11/01/14 | Agent | NO | NO | New Construction |
| Biscayne Court 5211 NW 17th Ave. Miami, FL | 60 | Family | Conventional Tax Credit | Conventional Tax Credit 100% | 08/01/09 To Present | Agent | NO | NO | New Construction |
| Blairstone Phase I & II 501 Blairstone Road Tallahassee, FL 32301 | 20/176 | Family | CONV Bond | NA | 1986/1988 To Present | Principal | NO | NO | New Construction |
| Blue Water Apts 100 Burton Drive Tavernier, FL 33070 | 36 | Family | CONV | Tax Credit 100% | 10/11 To Present | Agent | NO | NO | New Construction |
| Boca Club Apartments 3114 C.R. Smith Street Orlando, FL 32805 | 60 | Family | CONV Home | No | 01/15 To Present | Agent | NO | NO | Existing |
| Bonita Cove 5715 NW 2nd Avenue Miami, FL 33127 | 64 | Family | CONV | Tax Credit 50% Homeless 50% Family | 08/15/11 To Present | Agent | NO | NO | New Construction |
| Brarwood Phase I & II 4495 Shelter Rd. Tallahassee, FL 32305 | 92/63 | Family | HUD Section 8 | NO | 1984 To Present | Principal | NO | NO | New Construction |
| Brook Forest Apartments 2090 S. Court Street Quitman, GA 31643 | 32 | Family | RHS 515 | NO | 1986 To Present | Principal | NO | NO | New Construction |
| Brookmeade Villas 102 Noble Circle Crestview, FL 32539 | 32 | Senior | RHS Elderly 515 | NO | 1995 To Present | Principal | NO | NO | New Construction |
| Brookside Crossing 220 Springtree Drive Columbia, SC 29223 | 162 | Family | Conventional 4% Credit Bond Family | YES | 08/01/09 To Present | Agent | NO | NO | New Construction |
| Callahan Oaks 659 West Jefferson Street Orlando, FL 32801 | 40 | Family | CONV Home | No | 01/15 To Present | Agent | NO | NO | Existing |
| Cambridge Oaks 759 East King Street Kings Mountain, NC 28086 | 56 | Family | CONV | Yes | 3/1/2015 To Present | Agent | NO | NO | New Construction |

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|---|-------|--------|-----------------------------------|-------------|-----------------------------|-----------|----|----|---------------------|
| Cannella Garden Apartments 901 Freedom Road, #701 Century, FL 32535 | 32 | Family | RHS 515 | NO | 1995 To Present | Principal | NO | NO | New Construction |
| Carnel Ridge: 711 New Leicester Highway Asheville, NC 22806 | 80 | Family | Tax Credit | Yes 100% | 07/15/14 To Present | Agent | NO | NO | New Construction |
| Caroline Arns Apts 6457 Fort Caroline Road Jacksonville, FL 32277 | 204 | Family | HUD Project Base Section 8 | NO | 03/12 To Present | Agent | NO | NO | Existing |
| Casa Del Mar Apartments 1575 A-1-A South St. Augustine, FL 32080 | 44 | Family | HUD Section 8 | NO | 1976 To Present | Principal | NO | NO | New Construction |
| Casa Mattias 14340 SW 260th Street Naranja, FL 33032 | 80 | Family | Conv. Tax Credit | Yes | 12/14/2011 To Present | Agent | NO | NO | New Construction |
| Century Woods Apartments P.O. Box 1147 Century, FL 32535 | 36 | Family | RHS Section 8 515 | NO | 1984 To Present | Principal | NO | NO | New Construction |
| Circle Creek Apts 2600 SW 144th Avenue Homestead, FL 33032 | 100 | Family | CONV 100% Tax Credit Family | YES | 07/08/2013 To Present | Agent | NO | NO | New Construction |
| City Crossings Apts. 230,240, & 250 SW 12th Street Miami, FL 33130 | 103 | Family | Tax Credit | YES | 12/01/14 To Present | Agent | NO | NO | New Construction |
| City Heights 80 SW 8th Street, 20th Floor Miami, FL 33130 | 98 | Senior | CONV 100% Tax Credit Family | YES | 11/15/2013 To Present | Agent | NO | NO | New Construction |
| Citrus Grove Apartments 731 15th Street South St. Petersburg, FL 33705 | 84 | Family | HUD | NO | 1/1/2010 To 04/2013 | Agent | NO | NO | Existing |
| Clay Springs Apartments 101 Joey Drive, Box 1201 Green Cove Springs, FL 32043 | 51 | Family | RD 515 | NO | 1978 To Present | Principal | NO | NO | New Construction |
| Cloverleaf Apartments 14554 S. 71 Hwy Kansas City, MO 64147 | 204 | Family | HUD | NO | 6-19-15 To Present | Agent | NO | NO | Existing |
| Coconut Grove 3160 Mundy Street Miami, FL 33133 | 24 | Family | HUD Section 8 | NO | 1984 To Present | Agent | NO | NO | New Construction |
| College I & II 2305 Husson Avenue Palatka, FL 32177 | 94/14 | Family | HUD Section 8 515 | NO | 1972/1982 To Present | Principal | NO | NO | New Construction |

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|--|-------|--------|---|--------------------------------|------------------------------|-----------|----|----|------------------|
| College Trace Apartments 813 Bloodworth Ln Pensacola, FL 32504 | 112 | Family | HUD | NO | 7/13/2015 To Present | Agent | NO | NO | Existing |
| Concub Bluffs Apartments 130 Bluff Circle Union Springs, AL 36089 | 40 | Family | RHS 515 With Rental Assistance | NO | 1986 To Present | Principal | NO | NO | New Construction |
| Cotondale Village I & II 4052 Old Cotondale Rd. Marianna, FL 32448 | 50/32 | Family | RHS Section 9 515 | RHS | 1979 / 1982 To Present | Principal | NO | NO | New Construction |
| Cottages by the Bay 6200 Cypress Point Drive Panama City Beach, FL 32408 | 70 | Family | CONV | No | 3/25/15 To Present | Agent | NO | NO | Existing |
| Country Oaks Apartments 14316 Dake Lane Tampa, FL 33613 | 148 | Family | HUD Section 8 Tax Credit | HUD Section 8 Tax Credit | 1983 To Present | Principal | NO | NO | New Construction |
| Creekside @ Bellemeade 2350 Bellemeade St. High Point, NC 27263 | 76 | Family | CONV 9% Tax Credit | CONV TC # 1436 | 1999 To 11/01/14 | Agent | NO | NO | New Construction |
| Crestview Phase I & II 1450 Coremo Drive Crestview, FL 32539 | 40/24 | Senior | RD Elderly 515 | NO | 1988 / 1989 To Present | Principal | NO | NO | New Construction |
| Crown Point Apartments 300 Victory Lane Ocoee, FL 34761 | 34 | Family | RD 515 | NO | 1985 To Present | Principal | NO | NO | New Construction |
| Crystalwood Apartments 1935 Crystal Grove Drive Lakeland, FL 33801 | 64 | Family | HUD Section 8 | NO | 1982 To Present | Principal | NO | NO | New Construction |
| Dixie Grove Apartments 1901 Watauga Avenue Orlando, FL 32812 | 44 | Family | HUD Section 8 | NO | 1983 To Present | Principal | NO | NO | New Construction |
| East Lake Apartments 248 East Collins Street Umatilla, FL 32784 | 42 | Family | RD 515 With some rental assistance | NO | 1986 To Present | Principal | NO | NO | New Construction |
| Eastpoint Apartments 45 Begonia Street Eastpoint, FL 32328 | 30 | Family | RD 515 Housing Credit with Rental Assistance | NO | 1993 To Present | Principal | NO | NO | New Construction |
| Edgewood Apartments 3325 West 23rd Street Panama City, FL 32405 | 94 | Family | HUD Section 8 | NO | 1973 To Present | Principal | NO | NO | New Construction |

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|--|-----|--------|--|--|---------------------------|-----------|----|----|------------------|
| Emerald Place 1040 Tree Lane Titusville, FL 32780 | 136 | Family | CONV Project Based Section 8 Tax Credit | CONV Project Based Section 8 Tax Credit | 1996 To Present | Principal | NO | NO | Rehab |
| Evergreen Landing 2510 Loblolly Pine Drive Gastonia, NC 28054 | 80 | Family | CONV Tax Credit | CONV TC # 2220 Tax Credit | 03/01/11 To Present | Agent | NO | NO | New Construction |
| Fairfield Manor 3390 W. Park Place Pensacola, FL | 92 | Senior | CONV Tax Credit Senior | Yes | 06/01/14 To Present | Agent | NO | NO | New Construction |
| Forest Edge 2201 Weston Lane Orlando, FL 32810 | 48 | Family | CONV | Yes | 01/15 To Present | Agent | NO | NO | Existing |
| Forest Ridge 2757 N. Forest Ridge Blvd Beverly Hills, FL | 119 | Senior | CONV Tax Credit Senior | Yes | 6-1-15 To Present | Agent | NO | NO | New Construction |
| Gateway Apts. 155 NW 14th Street Suite A-15 Florida City, FL 33034 | 60 | Family | HUD Section 8 | NO | 1962 To Present | Agent | NO | NO | New Construction |
| Gatewood Apartments 7100 Noel Road Panama City, FL 32404 | 37 | Family | RD 515 | NO | 1988 To Present | Prncpal | NO | NO | New Construction |
| Georgia Ayers Apts. 13280 Port Said Road Opa Locka, FL 33054 | 72 | Family | CONV | Tax Credit 100% | 10/12 To Present | Agent | NO | NO | New Construction |
| Gibson Plaza 3160 Mundy Street Miami, FL 33133 | 65 | Senior | HUD Section 8 | NO | 1982 To Present | Agent | NO | NO | New Construction |
| Glendale Apartments 100 Glendale Circle Foley, AL 36535 | 40 | Family | RD 515 | NO | 1985 To Present | Principal | NO | NO | New Construction |
| Glenwood Hills 130 Burkemont Ave. Morganton, NC 28655 | 60 | Family | CONV Tax Credit | Yes | 11/01/14 To Present | Agent | NO | NO | Existing |
| Golden Oaks 7701 Acorn Woods Circle Winter Park, FL 32792 | 96 | Family | CONV Tax Credit | Yes | 01/15 To Present | Agent | NO | NO | Existing |
| Goodbread Hills 950 Edgell Circle Tallahassee, FL 32303 | 93 | Family | CONV Hope VI Tax Credits | CONV Hope VI Tax Credits 100% | 2006 To Present | Agent | NO | NO | New Construction |
| Goulds Apts. 145 SW 7th Street #111 Homestead, FL 33030 | 48 | Family | HUD Section 8 | NO | 1979 To Present | Agent | NO | NO | New Construction |

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|--|-----|--------|---|---|-----------------------------|-----------|----|----|------------------|
| Gracelead Manor Apartments 5445 Brown Street Graceville, FL 32440 | 50 | Family | RD Section 8 515 | NO | 1980 To Present | Principal | NO | NO | New Construction |
| Gran Via 12700 SW 8th Street Miami, FL 33184104 | 104 | Senior | HUD | NO | 03/15/2014 To Present | Agent | NO | NO | New Construction |
| Greenbriar Villa Apartments 1550 Greenbriar Villa Circle Brooksville, FL 34601 | 40 | Family | RD 515 | NO | 1987 To Present | Principal | NO | NO | New Construction |
| Greenville Pointe Apts. 192 NW Greenville Point Trail Greenville, FL 32331 | 32 | Family | RD 515 Housing Credit With Rental Assistance | NO | 1993 To Present | Principal | NO | NO | New Construction |
| Hampton Crest 311 Fairfax Drive Anderson SC 29625 | 64 | Family | CONV Tax Credit | CONV Tax Credit 100% | 03/01/11 To Present | Agent | NO | NO | New Construction |
| Hampton Green 1307 Standridge Drive Anderson SC 29625 | 72 | Family | CONV Tax Credit | CONV Tax Credit 100% | 03/01/11 To Present | Agent | NO | NO | New Construction |
| Harbour Place Apartments 9742 Harbour Place Pensacola, FL 32506 | 68 | Family | RD Section 8 | NO | 1982 To Present | Principal | NO | NO | New Construction |
| Harris Music Lofts 206-208 Clematis Street, West Palm Beach, FL 33401 | 38 | Family | Market Rate (As of 8/26/14) Family | 8/26/14 New Owner purchased with a 3-year TC phase-out period for current residents | 08/26/14 To Present | Agent | NO | NO | Existing |
| Heritage Apartments 315 South 19th Street Defunak Springs, FL 32435 | 50 | Family | RD Section 8 515 | NO | 1992 To Present | Principal | NO | NO | New Construction |
| Heritage Villas of Apalach 398 24th Avenue Apalachicola, FL 32320 | 23 | Family | RD 515 Housing Credit With Rental Assistance | NO | 1992 To Present | Principal | NO | NO | New Construction |
| Hidden Cove 4900 South Rio Grande Avenue Orlando, FL 32839 | 128 | Family | CONV Home | NO | 01/15 To Present | Agent | NO | NO | Existing |
| Hilltop Apartments 159 S. W. Safari St. Madison, FL 32340 | 72 | Family | HUD Section 8 515 | NO | 1980 To Present | Principal | NO | NO | New Construction |
| Hollowbrook 5465 Curry Ford Road Orlando, FL 32812 | 144 | Family | CONV HOME | NO | 01/15 To Present | Agent | NO | NO | Existing |

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|---|-------|--------|--|--|------------------------------|-----------|----|----|------------------|
| Holly Point Apartments 1000 15th Street Holly Hill, FL 32117 | 126 | Family | HUD Section 8 515 | NO | 1979 To Present | Principal | NO | NO | New Construction |
| Hunters Run Apartments 2600 S.W. Williston Road Gainesville, FL 32608 | 184 | Family | CONV Straight Conventional Luxury | CONV Straight Conventional Luxury | 1987 To Present | Principal | NO | NO | New Construction |
| Ingram Terrace 2170 NW 183rd Street Miami, FL 33056 | 40 | Family | HUD Section 8 | NO | 1971 To Present | Agent | NO | NO | New Construction |
| Journet Place 8356 Journet Blvd. New Port Richey, FL 34688 | 108 | Senior | CONV | Tax Credit 20% @ 35% 80% @ 60% | 06/11 To Present | Agent | NO | NO | New Construction |
| Keown Homes 3600 Springer Boulevard Little Rock, AR 72206 | 34 | Family | Tax Credit | Yes | 01/15 To Present | Agent | NO | NO | Existing |
| Keystone Apts 4266 Ridgestone Drive Memphis, TN 38128 | 150 | Family | HUD Section 8 Family | NO | 03/01/13 To 12/2013 | Agent | NO | NO | Existing |
| Labre Place 350 NW 4th Street Miami, FL 33128 | 90 | Family | CONV 50 Homeless 40 Family | Tax Credit 55% @ 33% 80% @ 60% | 08/01/11 To Present | Agent | NO | NO | New Construction |
| Lafayette Apartments 176 SE Land Ave. Mayo, FL 32066 | 36 | Family | RD Section 8 515 | NO | 1981 To Present | Agent | NO | NO | New Construction |
| Lake Butler 1005 S.W. Sixth Street Lake Butler, FL 32054 | 48 | Family | RD Section 8 515 | NO | 1981 To Present | Principal | NO | NO | New Construction |
| Lakeridge 110 Old Dale Road Guthrie, AL 36027 | 30 | Family | RD | NO | 1991 To Present | Principal | NO | NO | New Construction |
| Lakeside Towers 7555 S.W. 152nd Avenue Miami, FL 33193 | 383 | Family | HUD Section 8 | NO | 1987 To Present | Agent | NO | NO | New Construction |
| Lakeside Villa Apartments 880 Broad Street Hawkinsville, GA 31036 | 32 | Family | RD 515 | NO | 1986 To Present | Principal | NO | NO | New Construction |
| Lakewood Apartments I & II 1198 SW Amnison Circle Lake City, FL 32025 | 36/32 | Senior | RD Elderly 515 With Assistance | NO | 1981 / 1988 To Present | Principal | NO | NO | New Construction |

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|--|-----|---------|--|--|-----------------------------|-----------|----|----|------------------|
| Landau Apts 1321 S. Broad Street Clinton, SC 29325 | 80 | Family | HUD Section 8 | NO | 12/27/11 To Present | Agent | NO | NO | Existing |
| Laurel Crossing Apts 918 Tae Kwon Do Drive Knightsdale, NC 27545 | 60 | Family | CONV 100% Tax Credit Family | YES TC #9109533 | 05/01/2013 To Present | Agent | NO | NO | New Construction |
| Laurel Pointe 100 Laurel Pointe Circle Salisbury, NC 28147 | 100 | Family | CONV 9% Tax Credit | Yes TC #1414 | 1999 To Present | Principal | NO | NO | New Construction |
| Leisure Villas 28701 SW 153 Avenue Homestead, FL 33033 | 30 | Family | HUD Family | NO | 12/2013 To Present | Agent | NO | NO | New Construction |
| Little Havana 1759 SW 5th St Miami, FL 33135 | 75 | Senior | HUD Section 8 | NO | 1979 To Present | Agent | NO | NO | New Construction |
| Little Oaks Apartments 300 West Atwater Busis, FL 32726 | 68 | Family | HUD 100% Tax Credit 70 units Home 32 Low Home 38 High Home | Yes 100% Tax Credit 70 units Home 32 Low Home 38 High Home | 1996 To Present | Principal | NO | NO | New Construction |
| Magnolia Place 6715 Congress Street New Port Richey, FL 34653 | 80 | Family | CONV 100% Tax Credit | YES 100% Tax Credit | 07/01/13 To Present | Agent | NO | NO | New Construction |
| Maitland Oaks 8339 Pembroke Villas Circle Orlando, FL 32810 | 100 | Family | CONV Bonds | NO | 01/15 To Present | Agent | NO | NO | Existing |
| Malibu Bay 750 Malibu Bay Drive West Palm Beach, FL 33401 | 264 | Family | CONV Family | Tax Credit 100% | 02/01/13 To 4/30/2015 | Agent | NO | NO | Existing |
| Malibu Gardens Apts. 13850 SW 268 Street Miami, FL 33032 | 259 | Family | CONV 100% Tax Credit Family | YES | 06/27/2013 To Present | Agent | NO | NO | Rehab |
| Mandarin Trace Apartments 3960 Old Sunbeam Rd Jacksonville, FL 32257 | 120 | Family | HUD | NO | 6-23-2015 To Present | Agent | NO | NO | Existing |
| Manor York Apartments 1122 Manor Drive Rock Hill, SC 29730 | 72 | Elderly | CONV Tax Credit | YES | 01/15 To Present | Agent | NO | NO | Existing |
| Martanna Gardens Apts 3070 Carters Mill Martanna, FL 32446 | 100 | Family | HUD | No | 3/6/15 To Present | Agent | NO | NO | Rehab |
| Metro 510 510 E. Harrison Street Tampa, FL 33602 | 120 | Family | CONV Family | Tax Credit 100% | 07/01/11 To Present | Agent | NO | NO | Rehab |

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|--|-----|--------|---|----------------------------------|---------------------------|-----------|----|----|------------------|
| Miami Garden Apts. Office 2170 NW 183rd Street Miami, FL 33056 | 45 | Family | HUD Section 8 | NO | 1980 To Present | Agent | NO | NO | New Construction |
| Milton Manor III 145 SW 7th Street #111 Homestead, FL 33030 | 60 | Family | HUD Senior Section 8 | NO | 1978 To Present | Agent | NO | NO | New Construction |
| Mission Hills Apartments 2425 Mission Road Tallahassee, FL 32304 | 112 | Family | HUD Section 8 | NO | 1979 To Present | Principal | NO | NO | New Construction |
| Montgomery Landing 714 West 57th Street Savannah, GA 31405 | 144 | Family | CONV Tax Credit | Yes | 01/15 To Present | Agent | NO | NO | Existing |
| Mt. Carmel Apts. 372 N. Lincoln Street Daytona Beach, FL 32114 | 28 | Family | HUD Section 8 | NO | 1970 To Present | Agent | NO | NO | New Construction |
| Murray Hill Apartments 1655 Lime Street Fernandina Bch, FL 32034 | 35 | Family | RD 515 Housing Credit with Rental Assistance | NO | 1984 To Present | Principal | NO | NO | New Construction |
| Northwood Apartments 307 East Ohio Avenue Macclenny, FL 32063 | 52 | Family | HUD Section 8 | NO | 1981 To Present | Principal | NO | NO | New Construction |
| Notre Dame Apts 5725 NW 2nd Ave Miami, FL 33127 | 64 | Family | CONV Family | Tax Credit 10%@33% 90%@60% | 08/2011 To Present | Agent | NO | NO | New Construction |
| Oak Crest Apartments 1701 Oak Crest Drive Kannapolis, NC 28083 | 100 | Family | CONV Tax Credit | YES | 1997 To 11/01/14 | Agent | NO | NO | New Construction |
| Oakdale Apts. 226 North First Street DeFuniak Springs, FL 32433 | 48 | Family | HUD Section 8 | NO | 1974 To Present | Principal | NO | NO | New Construction |
| Oak Hammock Apartments 500 Acme Street Jacksonville, FL 32211 | 155 | Family | HUD Section 8 Tax Credit | HUD Section 8 Tax Credit | 1984 To Present | Principal | NO | NO | New Construction |
| Oak Haven Apts. 1200 Russell Drive Waveland, MS 39576 | 80 | Senior | CONV With HUD and Tax Credit | YES | 06/14/10 To Present | Agent | NO | NO | New Construction |
| Oak Tree Apts. 1701 Lakeshore Blvd Jacksonville, FL 32210 | 162 | Family | HUD Section 8 | NO | 1979 To Present | Principal | NO | NO | New Construction |

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|---|-----|--------|--------------------------------------|-----------------|-----------------------------|-----------|----|----|----------------------|
| Orangewood Apartments 801 South Water Street Starke, FL 32091 | 46 | Family | RD Section 8 515 | NO | 1982 To Present | Principal | NO | NO | New Construction |
| Palm Grove Gardens 3944 W.D. Judge Drive Orlando, FL 32808 | 143 | Family | HUD Section 8 | NO | 01/15 To Present | Agent | NO | NO | Existing |
| Palmetto Apartments 1561 Blountstown Street Tallahassee, FL 32304 | 52 | Family | HUD Section 8 | NO | 1980 To Present | Principal | NO | NO | New Construction |
| Palmetto Ridge 1202 Prairie Lane Titusville, FL 32780 | 192 | Family | CONV 100% Tax Credit Family | YES | 01/01/2014 To Present | Agent | NO | NO | Existing Property |
| Pana Villa Apartments 1802 Flower Avenue Panama City, FL 32405 | 72 | Family | HUD Section 8 Tax Credit | Yes | 1971 To Present | Principal | NO | NO | New Construction |
| Panama Commons 1001 Sherman Ave Panama City, FL 32401 | 92 | Family | CONV 100% Tax Credit | Yes | 2009 To Present | Agent | NO | NO | New Construction |
| Park Lake Apartments 8201 SW 152 Ave Circle Miami, FL 33128 | 82 | Family | HUD Section 8 | NO | 12/2011 To Present | Agent | NO | NO | Existing |
| Park Towers 390 NW 2nd Street Miami, FL 33128 | 144 | Senior | HUD Section 8 | NO | 2007 To Present | Agent | NO | NO | New Construction |
| Patriots Pointe Apts. 3699 Patriots Place Drive Concord, NC 28025 | 76 | Family | CONV 9% Tax Credit | Yes TC #1477 | 2000 To Present | Principal | NO | NO | New Construction |
| Peachtree Commons 4600 Twin Oaks Circle Pensacola, FL 32506 | 218 | Family | CONV 100% Tax Credit Family | Market Rate | 03/2013 To Present | Agent | NO | No | Existing |
| Perrine Rainbow 155 NW 14th Street A-15 Florida City, FL 33034 | 64 | Family | HUD Section 8 | NO | 1976 To Present | Agent | NO | NO | New Construction |
| Pine Meadow Apts. 7025 West University Avenue Gainesville, FL 32607 | 78 | Family | HUD Section 8 Tax credit | yes | 1982 To Present | Principal | NO | NO | New Construction |
| Pine Run Villas 6295 Lake Worth Rd Suite 4 Lake Worth, FL 33463 | 63 | Family | CONV Tax Credit 100% Family | YES | 02/2013 To 4/30/15 | Agent | NO | NO | New Construction |

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|--|---|--------|---|--|------------------------------|-----------|----|----|------------------|
| Pine Wood Villa 8420 SW 188th Terrace Cutler Bay, FL 33157 | 272 | Senior | HUD Senior | NO | 05/01/2014 To Present | Agent | NO | NO | Existing |
| Pineland Apartments 707 26th Avenue S.E. Moultrie, GA 31768 | 40 | Family | RD 515 | NO | 1982 To Present | Principal | NO | NO | New Construction |
| Portland Apts 300 8th Street North St. Petersburg, FL 33701 | 68 | Family | CONV Tax Credit 100% | YES | 06/2011 To Present | Agent | NO | NO | New Construction |
| Prairie Oaks Apartments 1050 S.W. First Drive Chiefland, FL 32626 | 54 | Family | HUD Section 8 | NO | 1981 To Present | Principal | NO | NO | New Construction |
| Quail Run Apts. 315 So. 19th Defuniak Springs, FL 32435 | 32 | Family | RD | NO | | Principal | NO | NO | New Construction |
| Quiet Waters 306 SW 10th Street Belle Glade, FL 33430 | 93 | Senior | CONV. Tax Credit HUD Vouchers | YES | 09/13/09 To Present | Agent | NO | NO | New Construction |
| Reserve at Heritage Oaks I & II 3909 Reserve Drive Tallahassee, FL 32311 | 300/144 | Family | CONV Conventional Luxury | YES | 2000 / 2005 To 07/2014 | Principal | NO | NO | New Construction |
| Reserve at Kanapaha I & II 4440 S.W. Archer Road Gainesville, FL 32608 | Ph. I: 272 52 TC Units; 220 MR Units; Ph II: 192 | Family | CONV Bond - 4% Credits HUD Guaranteed Loan 20% @ 50% | CONV Bond - 4% Credits HUD Guaranteed Loan 20% @ 50% | 1998 To Present | Principal | NO | NO | New Construction |
| Reserve at Northshore 2101 West Hwy 390 Lynn Haven, FL 32444 | 40 TC Units 160 MR Units | Family | CONV Bond - 4% Credits HUD Guaranteed Loan 20% @ 50% | CONV Bond - 4% Credits HUD Guaranteed Loan 20% @ 50% | 1999 To Present | Principal | NO | NO | New Construction |
| Richard Allen Gardens 720 Carter Street Orlando, FL 32805 | 30 | Family | CONV Home | NO | 01/15 To Present | Agent | NO | NO | Existing |
| Ridge at Mt. Dora 3000 Lake Center Drive Mt. Dora, FL 32757 | 44 | Family | RD 515 With 10 Rental Assistance | NO | 1986 To Present | Principal | NO | NO | New Construction |
| Ridge View Apartments 880 S.E. 8th Avenue Crystal River, FL 34429 | 44 | Family | RD 515 | NO | 1988 To Present | Principal | NO | NO | New Construction |
| River Reach Apartments 1628 River Reach Drive Orlando, FL 32828 | 300 | Family | CONV 9% Tax Credits | YES | 1996 To 11/01/14 | Principal | NO | NO | New Construction |

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|--|-----|--------|---------------------------------------|-----------------------------|-----------------------------|-----------|----|----|-------------------|
| Rivers Apartments 1105 Lake Drive Bainbridge, GA 39817 | 114 | Family | HUD Section 8 | NO | 1982 To Present | Principal | NO | NO | New Construction |
| Riverside Apts. 950 SW 1st Street Miami, FL 33130 | 75 | Senior | HUD Section 8 | NO | 1981 To Present | Agent | NO | NO | New Construction |
| Rivera Plaza 337 20th Street Miami, FL 33139 | 56 | Family | CONV | Yes | 6-19-2015 To Present | Agent | NO | NO | Existing |
| Rocky Ridge Apartments 420 Rockaway/Creek Road Atmore, AL 36502 | 24 | Family | RD 515 | NO | 1985 To Present | Principal | NO | NO | New Construction |
| Sand Dunes Apartments 8011 Front Beach Rd. Panama City Beh., FL 32407 | 104 | Family | HUD Section 8 | NO | 1982 To Present | Principal | NO | NO | New Construction |
| San Jose Apartments 2353 Winterwood Blvd. Winter Park, FL 32792 | 121 | Family | CONV Florida HOME 9% Tax Credit | YES | 1972 To Present | Principal | NO | NO | Rehab |
| Sawgrass Apartments 24070 Canal Road Orange Beach, AL 36561 | 32 | Family | RD 515 Housing Credit | RD 515 Housing Credit | 1993 To Present | Principal | NO | NO | New Construction |
| Seminole Ridge Apartments 2750 Renegade Drive Orlando, FL 32818 | 240 | Family | CONV 100% Tax Credit Family | YES | 09/25/2013 To Present | Agent | NO | NO | Existing |
| Sherwood Oaks Apartments P.O. Box 1149 13400 NW 140th Street Alachua, FL 32616 - 1149 | 53 | Family | RD Conventional Financing | NO | 1981 To Present | Principal | NO | NO | New Construction |
| Shorter College Apts. 800 N. Beech Street Little Rock, AR 72114 | 196 | Family | HUD Section 8 | NO | 12/2012 To Present | Agent | NO | NO | Existing |
| Sierra Vista Apts 8851 East Florida Ave Denver, CO 80247 | 210 | Family | HUD Section 8 | NO | 12/2012 To Present | Agent | NO | NO | Existing |
| Singer Plaza 1310 NW 16th St. Miami, FL 33125 | 100 | Senior | HUD Section 8 | NO | 1981 To Present | Agent | NO | NO | New Construction |
| Southeast Apts. 1100 E 36th Avenue Pine Bluff, AR 71601 | 100 | Family | HUD Section 8 | NO | 12/2012 To Present | Agent | NO | NO | Existing |
| Southern Anchor 15300 SW 123 Ave Miami, FL 33177 | 99 | Family | Market Rate | NO | 12/2011 To Present | Agent | NO | NO | Existing Rehab |

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| Southern Villas of Apalachicola 401 24th Avenue Apalachicola, FL 32320 | 36 | Family | RD 515 with Rental Assistance | NO | 1983 To Present | Agent | NO | NO | New Construction |
| Southern Villas of Starke 1001 Southern Villas Drive Starke, FL 32091 | 36 | Family | RD 515 With Rental Assistance | NO | 1982 To Present | Agent | NO | NO | New Construction |
| Spinaker Reach 3875 San Pablo Road Jacksonville, FL 32224 | 288 | Family | CONV 9% Tax Credits | YES | 1996 To Present | Principal | NO | NO | New Construction |
| Spring Manor Apartments 2833 N.E. 7th Street Ocala, FL 34470 | 160 | Family | HUD Section 8 | NO | 1972 To Present | Principal | NO | NO | New Construction |
| St John Apis, 1105 E. 26th Ave Pine Bluff, AR 71601 | 132 | Family | HUD Section | NO | 12/2012 To Present | Agent | NO | NO | Existing |
| St. Johns River Apartments 3421 St. Johns Avenue Palatka, FL 32177 | 48 | Family | RD Elderly 515 With Rental Assistance | NO | 1981 To 04/30/2014 | Agent | NO | NO | New Construction |
| St. Martins Place 1170 NW 7th Avenue Miami, FL 33136 | 94 | Family | CONV | Yes | 4-1-2015 To Present | Agent | NO | NO | New Construction |
| Stanford Pointe I & II 2401 Stanford Road Panama City, FL 32405 | 112/16 | Family | CONV Phase I: 221 D4 Phase II: Straight Conventional | YES | 1988 To Present | Principal | NO | NO | New Construction |
| Stirling Crest 1935 S. Kirkman Road Orlando, FL 32811 | 360 | Family | CONV Conventional Luxury | NO | 1993 To Present | Principal | NO | NO | New Construction |
| Stonewood Apartments 3600 Springer Boulevard Little Rock, AR 72206 | 52 | Family | Tax Credit | YES | 01/15 To Present | Agent | NO | NO | Existing |
| Stonecreek 130 J.C. Circle Moorestville, NC 28115 | 100 | Family | CONV 9% Tax Credits | YES TC #1376 | 1998 To 11/01/14 | Agent | NO | NO | New Construction |
| Sugar Mill Villas 295 Estate Barren Spot Kingshill, USVI 00850 | 33 | Family | CONV | Yes | 6/24/2015 To Present | Agent | NO | NO | New Construction |
| Sunrise Commons 26600 SW 146 th Court Homestead, FL 33032 | 106 | Family | Conventional Tax Credit | YES | 08/01/09 To Present | Agent | NO | NO | New Construction |

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| Surrey Apartments 3789 Andreas Drive Memphis, TN 38128 | 108 | Family | HUD Family | NO | 12/01/2013 To Present | Agent | NO | NO | Existing |
| Sunset Village 900 White Street Cleveland, MS 38732 | 136 | Family | HUD Family | NO | 12/01/2013 To Present | Agent | NO | NO | Existing |
| Sutton Creek Apartments 16978 N.W. Mayo Street Blountstown, FL 32424 | 50 | Family | RD Section 8 / 515 | NO | 1980 To Present | Principal | NO | NO | New Construction |
| Teatro Marti 430 SW 8th Avenue Miami, FL 33130 | 27 | Senior | CONV 100% Tax Credit Elderly | YES | 10/01/2013 To Present | Agent | NO | NO | New Construction |
| The Oaks 30 De Soto Place St. Augustine, FL 32804 | 33 | Family | HUD Senior | NO | 12/19/2013 To 03/01/2015 | Agent | NO | NO | Existing |
| Timbers Apartments P.O. Box 1598 231 NE 97th Street Cross City, FL 32628 | 32 | Family | RD 515 With Rental Assistance | NO | 1993 To Present | Principal | NO | NO | New Construction |
| Treeltop Apartments 6355 Morse Avenue Jacksonville, FL 32244 | 172 | Family | HUD Section 8 | NO | 1978 To Present | Principal | NO | NO | New Construction |
| Trendwood Apartments 1700 Dallas Circle Waco, TX 76704 | 152 | Family | HUD Section 8 | NO | 10/31/14 To Present | Agent | NO | NO | Existing |
| Trenton Apartments I & II 718 N.E. 7th Place # 905 Trenton, FL 32693 | 36/24 | Family | RD Phase I: Section 8 / 515 Phase II: 515 with Housing Assistance | NO | 1982 / 1989 To Present | Principal | NO | NO | New Construction |
| Veranda Apts. 28355 SW 152 Ave. Homestead, FL 33033 | 99 | Senior | CONV | YES | 03/2012 To 5-31-2015 | Agent | NO | NO | New Construction |
| Villa Biscayne 15350 SW 284th Street Homestead, FL 33033 | 180 | Family | CONV SAIL Tax Credit 9% | YES | 1995 To 11/01/14 | Agent | NO | NO | New Construction |
| Villa North Apartments 510 Old Albany Road Thomasville, GA 31792-4083 | 132 | Family | HUD Family | NO | 04/2014 To Present | Agent | NO | NO | New Construction |
| Village Allapattah I 2370 NW 17th Ave Miami, FL 33142 | 110/90 | Family Senior | CONV Tax Credit | YES | 10/01/09 To Present | Agent | NO | NO | New Construction |
| Village Carver I & II 401 NW 71st St. Miami, FL 33150 | 112/100 | Family Senior | CONV Tax Credit | YES | 10/01/09 To Present | Agent | NO | NO | New Construction |

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| Village Oaks I & II 705 Northwest Drive Live Oak, FL 32064 | 32/24 | Family | RD Phase I: Section I / 515 Phase II: 515 with Housing Assistance | NO | 1981 / 1989 To Present | Principal | NO | NO | New Construction |
| Villa Patricia I Villa Patricia II Villa Patricia III 234 NE 79th St Miami, FL 33138 | 125 / 125 / 89 | Family Senior Senior | CONV Tax Credit | YES | 10/01/09 To Present | Agent | NO | NO | New Construction |
| Villas of Lakeridge 160 Old Dale Road Eufaula, AL 36027 | 18 | Senior | RD Elderly 515 With Rental Assistance | NO | 1991 To Present | Principal | NO | NO | New Construction |
| Villas of Shady Oaks 17 Shady Oak Villa Circle Brooksville, FL 34601 | 36 | Family | RD 515 Housing Credit With Rental Assistance | NO | 1994 To Present | Principal | NO | NO | New Construction |
| Viridian 518 Third Ave. So St. Petersburg, FL 33701 | 188 | Senior | HUD Senior Affordable | NO | 6/2009 To Present | Agent | NO | NO | Rehab |
| Vista 400 400 East Harrison Street Tampa, FL 33602 | 200 | Senior | CONV HUD | YES | 09/01/10 To Present | Agent | NO | NO | Rehab |
| West End Village 206 North Ukiah Avenue Russellville, AR 72801 | 30 | Family | CONV 100% Tax Credit Family | YES | 07/01/2013 To Present | Agent | NO | NO | New Construction |
| Westgate Plaza Apts. 4150 Westgate Ave. West Palm Beach, FL 33409 | 80 | Senior | CONV 100% Tax Credit | YES | 06/2012 To Present | Agent | NO | NO | New Construction |
| West Meadow I & II 911 West Meadow Avenue Geneva, AL 36340 | 26/32 | Family | RD Phase I: 515 Phase II: 515 with Housing Assistance | NO | 1983 / 1988 To Present | Principal | NO | NO | New Construction |
| Wet Net Villas 81101 Overseas Highway Islamorada, FL 33036 | 36 | Family | CONV 100% Tax Credit Family | YES | 03/01/2013 To Present | Agent | NO | NO | New Construction |
| Wild Pines Apartments 600 Sands Drive Albany, GA 31705 | 160 | Family | HUD Section 8 | NO | 1982 To Present | Principal | NO | NO | New Construction |
| Wildridge Apartments 1950 S. Hwy 301 #801 Jesup, GA 31546 | 48 | Family | RD 515 With Rental Assistance | NO | 1991 To Present | Principal | NO | NO | New Construction |
| Willow Bend Apts. I & II 300 Marshall Road Jacksonville, AR 72076-3708 | 50/50 | Family | HUD Section 8 | NO | 12/2012 To Present | Agent | NO | NO | Existing |

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| Willow Ridge Apartments 2031 Willow Road Greensboro, NC 27406 | 76 | Family | CONV 9% Tax Credits | CONV TC #1435 | 2002 To 11/01/14 | Agent | NO | NO | New Construction |
| Willows I & II 1730 W. Carroll Street Kissimmee, FL 34741 | 46/45 | Family | RD 515 | NO | 1988 To Present | Principal | NO | NO | New Construction |
| Wilson West Apartments 7655 Wilson Blvd. Jacksonville, FL 32210 | 50 | Family | HUD Section 8 | NO | 1982 To Present | Principal | NO | NO | New Construction |
| Wind Meadow Apartments 3037 Wind Meadow Drive Gulf Breeze, FL 32563 | 46 | Family | RD 515 With Rental Assistance | NO | 1987 To Present | Principal | NO | NO | New Construction |
| Windrush Apartments 2101 Windrush Ct. Statesville, NC 28625 | 76 | Family | CONV 9% Tax Credits | YES TC-1482 | 2001 To Present | Agent | NO | NO | New Construction |
| Windsor Crossing Apts. 105 Medley Lane Lumberton, NC 28359 | 40 | Senior | CONV Tax Credit | Yes | 11/01/14 To Present | Agent | NO | NO | Existing |
| Woodside Oaks 26205 SW 144th Ave. Homestead, FL 33032 | 103 | Family | CONV Tax Credit | YES | 05/2011 To Present | Agent | NO | NO | New Construction |
| Woodridge Apartments 709 West Church Street Perry, FL 32348 | 34 | Family | RD 515 With Rental Assistance | NO | 1982 To Present | Agent | NO | NO | New Construction |
| Wynwood Apts. 1310 NW 16th St. Miami, FL 33125 | 40 | Family | HUD Section 8 | NO | 1981 To Present | Agent | NO | NO | New Construction |