

AFFORDABLE HOUSING FINANCE

APRIL/MAY 2016
HOUSINGFINANCE.COM
VOL. 24, NO. 3



THE AHF 50

Through the economic recession to a fire-ravaged project, **Jeff Woda** and **David Cooper Jr.** have kept The Woda Group moving ahead

The AHF 50 | TOP 50 AFFORDABLE HOUSING DEVELOPERS

RANK (VS. 2014)	COMPANY INFO	EXECUTIVE CONTACT	2015 STARTS/ COMPLETIONS	REGION(S)	ORG. TYPE
1 (new)	PEDCOR COS. 1 Pedcor Square, 770 3rd Ave., S.W.; Carmel, IN 46032 (317) 587-0320 • www.pedcorcompanies.com Pedcor Cos., a longtime affordable housing provider, tops the developers list after starting construction on six new projects with 1,070 units in 2015.	Phillip J. Stoffregen, COO and executive vice president	1,070 92	MW, SC, SE, W	For-profit
2 (4)	McCORMACK BARON SALAZAR 720 Olive St., Suite 2500; St. Louis, MO 63101 (314) 621-3400 • www.mccormackbaron.com Last year, the firm secured a major contract to redevelop three public housing sites into mixed-income communities in Puerto Rico.	Vince R. Bennett, president	829 386	National	For-profit
3 (27)	HERMAN & KITTLE PROPERTIES 500 E. 96th St., Suite 300; Indianapolis, IN 46240 (317) 805-1980 • www.hermankittle.com The firm added new-construction bond deals back into its pipeline in addition to 9% low-income housing tax credit (LIHTC) deals.	Jeffrey Kittle, president and CEO	792 638	National	For-profit
4 (5)	PENROSE PROPERTIES 1301 N. 31st St.; Philadelphia, PA 19121 (267) 386-8600 • www.penrose.com Penrose started construction on 10 affordable housing developments in 2015 and recently opened a Boston office.	Mark H. Dambly, president	688 461	MW, NE, SE	For-profit
5 (3)	CONIFER REALTY 1000 University Ave., Suite 500; Rochester, NY 14607 (585) 324-0500 • www.coniferllc.com Conifer projects starting as many as 13 new developments this year after starting eight projects in 2015.	Timothy D. Fournier, president and CEO	617 707	MW, NE	For-profit
6 (10)	THE PACIFIC COS. 430 E. State St., Suite 100; Eagle, ID 83616 (208) 461-0022 • www.tpchousing.com The Pacific Cos. completed 935 affordable and market-rate units, the largest number in company history, in 2015.	Caleb Roope, president and CEO	561 689	W	For-profit
7 (6)	THE WODA GROUP 229 Huber Village Blvd., Suite 100; Westerville, OH 43081 (614) 396-3200 • www.wodagroup.com In addition to the firm's affordable housing work, it completed a 120-bed student housing project in Columbia, S.C., last year.	Jeffrey Woda and David Cooper Jr., co-principals	552 774	MW, NE, SE	For-profit
8 (7)	RISE RESIDENTIAL CONSTRUCTION 16812 Dallas Parkway; Dallas, TX 75248 (972) 701-5558 • www.rise-residential.com Formally known as Odyssey Residential Construction, the firm has created the new name, Rise Residential Construction, for media and marketing purposes.	Melissa Adami, president	495 708	SC, W	For-profit
9 (2)	THE NRP GROUP 5309 Transportation Blvd.; Cleveland, OH 44125 (216) 475-8900 • www.nrpgroup.com After starting construction on three affordable housing developments in 2015, the firm plans to start seven this year.	J. David Heller and T. Richard Bailey, partners	485 1,487	National	For-profit
10 (20)	MERCY HOUSING 1999 Broadway, Suite 1000; Denver, CO 80202 (303) 830-3300 • www.mercyhousing.org Mercy created regional real estate strategies that build concentration and commitment aimed at improving neighborhoods.	Jane Graf, president and CEO	481 436	National	Non-profit
11 (14)	RELATED CALIFORNIA 18201 Von Karman Ave., Suite 900; Irvine, CA 92612 (949) 660-7272 • www.relatedcalifornia.com Related California, which started four projects last year, has separated its affordable and market-rate housing divisions.	Frank Cardone, president, Related California Affordable	438 261	W	For-profit
12 (new)	THE NUROCK COS. 800 N. Point Parkway, Suite 125; Alpharetta, GA 30005 (770) 552-8070 • www.nurock.com NuRock broke ground on a multifamily development in Broward County with funds from a Department of Justice lender's settlement.	Robert Hoskins, managing principal	425 0	SC, SE	For-profit
13 (17)	TWG DEVELOPMENT 333 N. Pennsylvania St., Suite 100; Indianapolis, IN 46204 (317) 264-1833 • www.twgdev.com The firm continued to find success outside of Indiana, with projects starting in Iowa, Kansas, Michigan, and Missouri.	Joe Whitsett, CEO	421 241	MW	For-profit
14 (11)	MILLER-VALENTINE GROUP 9349 Waterstone Blvd.; Cincinnati, OH 45249 (513) 588-1000 • www.mvg.com In 2015, the company closed on two market-rate projects and eight LIHTC deals.	Brian McGeady, president, MV Affordable Housing Development	419 610	MW, SC, SE	For-profit
15 (13)	REALTEX DEVELOPMENT CORP. 1101 S. Capital of Texas Highway, Suite F-200; Austin, TX 78746 (512) 306-9206 • www.realtexdevelopment.com Realtex worked on projects in Florida, Georgia, Texas, and Virginia last year.	Rick Deyoe, president	408 366	SC, SE	For-profit
16 (new)	ANTON DEVELOPMENT CO. 950 Tower Lane, Suite 1225; Foster City, CA 94404 (650) 549-1600 • www.antondev.com The firm began construction of Anton Portola, a 256-unit LIHTC community in Irvine, Calif., to satisfy the inclusionary housing obligation of master developer The Irvine Co.	Steven L. Eggert, president	404 253	W	For-profit
16 (12)	LDG DEVELOPMENT 1469 54th St.; Louisville, KY 40208 (502) 638-0534 • www.ldgdevelopment.com LDG projects starting as many as eight affordable housing developments with about 1,500 units this year.	Chris Dischinger and Mark Lechner, co-owners	404 218	MW, SC, SE	For-profit

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McCormack Baron Salazar

McCormack Baron Salazar (MBS) continues to be at the forefront of transforming distressed urban neighborhoods into vibrant mixed-income, mixed-use communities.

The St. Louis-based firm is directly or indirectly involved with seven Choice Neighborhoods Initiatives, the successor to the Department of Housing and Urban Development's (HUD's) HOPE VI program. The program promotes a comprehensive approach to transforming neighborhoods into high-opportunity communities through the replacement of distressed and assisted housing with mixed-income communities and connections to amenities and assets such as grocery stores, schools, and other services.

MBS started the first phases of Choice Neighborhoods Initiatives with more than 560 units in Columbus, Ohio; Pittsburgh; San Antonio; and San Francisco in 2015. The firm is also part of three teams—Atlanta, Memphis, and Sacramento, Calif.—selected by HUD last year.

"In the best example, we're achieving not only our mixed-income goals, but the families that are returning are connected to strong supportive services to help them and their children succeed," says Vince Bennett, who took over as MBS president this year.

The firm also broke ground last year on a mixed-income development in Detroit, its first in the Motor City in two decades.

"Richard Baron, the company co-founder, is from Detroit. He wanted to come back and find an opportunity where he and the firm could contribute to the city's rebirth," Bennett says.

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17 (44)	GORMAN & CO. 200 N. Main St.; Oregon, WI 53575 (608) 835-3900 • www.gormanusa.com After starting seven developments in 2015, the firm hopes to begin 11 more this year.	Tom Capp, COO	384 150	National	For-profit
18 (26)	L+M DEVELOPMENT PARTNERS 1865 Palmer Ave., Suite 203; Larchmont, NY 10538 (914) 833-3000 • www.lmdevpartners.com L+M passed the 10,000 mark for units developed and entered a new market in Southern California in 2015.	Ron Moelis, CEO	379 120	NE, SC, W	For-profit
19 (1)	THE MICHAELS ORGANIZATION 3 E. Stow Road, Suite 100; P.O. Box 994; Marlton, NJ 08053 (856) 596-3008 • www.themichaelsorg.com Michaels reported closing 10 affordable housing deals and creating a dedicated underwriting unit in 2015.	John O'Donnell, president	373 312	National	For-profit
20 (28)	BENEFICIAL COMMUNITIES 3550 S. Tamiami Trail, Suite 301; Sarasota, FL 34239 (941) 929-1270 • www.beneficialcom.com The owner of 26 affordable housing developments, the firm started construction on five projects last year.	Donald Paxton, president	335 121	National	For-profit
21 (new)	COHEN-ESREY AFFORDABLE PARTNERS 6800 W. 64th St., Suite 101; Overland Park, KS 66202 (913) 671-3363 • www.cohenesrey.com Cohen-Esrey re-entered the 4% tax credit and bond arena last year with two projects.	Tom Anderson, managing director	318 28	MW, SC, SE	For-profit
22 (15)	DOMINIUM 2905 Northwest Blvd., Suite 150; Plymouth, MN 55441 (763) 354-5500 • www.dominiumapartments.com Dominium's recent activities include completing two new senior housing developments, the first of this product type for the company.	Paul Sween and Armand Brachman, managing partners	306 752	MW, SC, SE, W	For-profit
23 (new)	COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA 9 Sheboygan St.; Fond du Lac, WI 54935 (920) 922-8170 • www.commonwealthco.net The firm plans to enter several new states, including Georgia, Kansas, Michigan, and Oregon, in the coming year.	Louie A. Lange III, president	304 199	MW, SC, SE, W	For-profit
24 (new)	AFFIRMED HOUSING 13520 Evening Creek Drive N., Suite 160; San Diego, CA 92128 (858) 679-2828 • www.affirmedhousing.com In 2015, Affirmed Housing completed three communities, including a development that included 78 units for formerly homeless, senior veterans.	Jim Silverwood, president	302 148	W	For-profit
25 (new)	HOUSING TRUST GROUP 3225 Aviation Ave., Suite 602; Miami, FL 33133 (305) 860-8188 • www.htgf.com The firm closed on financing and began construction on 296 units of affordable housing in Florida last year as well as 72 units of market-rate housing in Tennessee.	Matthew Rieger, president and CEO	301 63	SE, W	For-profit
26 (12)	BRIDGE HOUSING CORP. 600 California St., Suite 900; San Francisco, CA 94108 (415) 989-1111 • www.bridgehousing.com BRIDGE is building its first modular construction project, a 115-unit family development in San Leandro, Calif.	Cynthia A. Parker, president and CEO	300 478	W	Non-profit
27 (new)	THE JOHN STEWART CO. 1388 Sutter St., 11th Floor; San Francisco, CA 94109 (415) 345-4400 • www.jscoc.net In 2015, the firm closed escrow to acquire and renovate four San Francisco public housing projects, using the Department of Housing and Urban Development's Rental Assistance Demonstration program.	Jack D. Gardner, president and CEO	283 0	W	For-profit
28 (18)	ATLANTIC PACIFIC COMMUNITIES 2950 S.W. 27th Ave., Suite 200; Miami, FL 33133 (305) 357-4700 • www.apcommunities.com The Miami-based company plans to expand into Washington, D.C., as well as continue to grow in Texas.	Kenneth Naylor, COO	268 215	National	For-profit
29 (40)	USA PROPERTIES FUND 3200 Douglas Blvd., Suite 200; Roseville, CA 95661 (916) 773-6060 • www.usapropfund.com The firm started two affordable housing developments as well as its first market-rate community in 2015.	Geoffrey C. Brown, president and CEO	266 126	W	For-profit
30 (34)	AMCAL MULTI-HOUSING 30141 Agoura Road, Suite 100; Agoura Hills, CA 91301 (818) 706-0694 • www.amcalhousing.com In 2015, AMCAL completed five affordable housing developments while starting construction on two others.	Percival Vaz, CEO	260 367	SC, W	For-profit
31 (16)	CHELSEA INVESTMENT CORP. 5993 Avenida Encinas, Suite 101; Carlsbad, CA 92008 (760) 456-6000 • www.chelseainvestco.com The firm recently completed a 203-unit project for people at risk of homelessness and homeless vets in San Diego.	James J. Schmid, CEO	256 706	SE, W	For-profit
32 (29)	THE COMMUNITY BUILDERS 95 Berkeley St., Suite 500; Boston, MA 02116 (617) 695-9595 • www.tcbinco.org TCB opened Schoolhouse Terrace, the first phase in a six-phase neighborhood revitalization effort in Yonkers, N.Y.	Bart Mitchell, president and CEO	250 282	MW, NE, SE	Non-profit

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USA Properties Fund

Consistency is one of the hallmarks of USA Properties Fund.

Founded in 1981 and headquartered in Roseville, Calif., the firm has steadily produced affordable housing across the West. In 2015, the company started two new developments with 266 affordable housing units; this year, it plans to start construction on another two projects, which will feature 275 homes.

Geoff Brown, the firm's president and CEO, attributes the steady pace to having a veteran team that's worked together for years, as well as being fully integrated with finance, acquisition, development, construction, and property management capabilities.

Last year, USA surpassed 11,000 units in its portfolio for the first time. The company also began its first market-rate development, The Landing at College Square, a 270-unit community in Sacramento, Calif.

"There haven't been a lot of new market-rate projects, especially in the downtown area, built over the last 10 years," Brown says. "We feel there's a real need there."

The firm also continues to be busy on the affordable housing side. In partnership with the Foundation for Affordable Housing, it's building Vintage Aliso, a 202-unit senior housing community in Aliso Viejo in Southern California.

USA, which works closely with LifeSTEPS, a social services provider, has raised more than \$500,000 in the past five years for its JB Brown Fund, which provides residents with college scholarships and opportunities to participate in youth sports and seniors programs.

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33 (new)	SOUTHPORT FINANCIAL SERVICES 5403 W. Gray St.; Tampa, FL 33609 (813) 288-6988 • N/A Southport Financial applied for and was allocated 14 LIHTC awards in 2015.	Paul C. Fortino, senior vice president	241 60	National	For-profit
34 (36)	NORSTAR DEVELOPMENT USA 200 S. Division St.; Buffalo, NY 14204 (716) 847-1098 • www.norstarus.com The company is constructing the first phase of Waterfront Apartments, a major Mitchell-Lama redevelopment in Buffalo, N.Y.	Linda Goodman, vice president	222 281	MW, NE, SC, SE	For-profit
35 (21)	MIDPEN HOUSING CORP. 303 Vintage Park Drive, Suite 250; Foster City, CA 94404 (650) 356-2900 • www.midpen-housing.org Most of MidPen's recent and upcoming developments are transit-oriented communities, often mixed-use or infill development.	Matthew O. Franklin, president	217 115	W	Non-profit
36 (new)	BEACON COMMUNITIES 2 Center Plaza, Suite 700; Boston, MA 02108 (617) 574-1100 • www.beaconcommunitiesllc.com Beacon's entire portfolio went smoke-free in 2015. The firm also integrated an asset management department.	Pamela Goodman, CEO	214 40	National	For-profit
37 (37)	COMMUNITY INVESTMENT STRATEGIES 1970 Brunswick Ave., Suite 100; Lawrenceville, NJ 08648 (609) 298-2229 • www.cisnj.com CIS started construction on two developments and closed its first Rental Assistance Demonstration deal in 2015.	Christiana Foglio, owner and CEO	203 171	NE	For-profit
38 (new)	DANTES PARTNERS 701 Lamont St., N.W., Suite 11; Washington, DC 20010 (202) 588-0622 • www.dantespartners.com The firm is looking to expand its geographic footprint outside of the District of Columbia in the coming year.	Buwa Binitie, managing principal	198 0	NE, SE	For-profit
39 (46)	FLAHERTY & COLLINS PROPERTIES 8900 Keystone Crossing, Suite 1200; Indianapolis, IN 46240 (317) 816-9300 • www.flco.com After starting construction on four new developments in 2015, the company plans to start five more this year.	Duane Miller, vice president, community development and asset management	194 80	National	For-profit
39 (31)	JAMBOREE HOUSING CORP. 17701 Cowan Ave., Suite 200; Irvine, CA 92614 (949) 263-8676 • www.jamboreehousing.com Jamboree has recently hired additional staff to expand its development opportunities to new territories in California.	Laura Archuleta, president	194 132	W	Non-profit
40 (41)	THE ARKER COS. 15 Verbera Ave., Suite 100; Floral Park, NY 11001 (516) 277-9325 • www.arkercompanies.com The firm, which focuses on developing housing in all five boroughs of New York City, started two projects last year.	Daniel Moritz, principal	191 180	NE	For-profit
41 (39)	MADHOUSE DEVELOPMENT SERVICES 8311 Rockwood Lane; Austin, TX 78757 (512) 633-4037 • www.madhousedev.com Madhouse was involved in developing over 400 housing units in Texas last year, including its work as a co-developer.	Henry Flores, president	180 0	SC	For-profit
42 (50)	RETIREMENT HOUSING FOUNDATION 911 N. Stuebaker Road; Long Beach, CA 90815 (562) 257-5100 • www.rhf.org Specializing in affordable seniors and family housing, the company started construction on three projects in 2015.	Laverne R. Joseph, president and CEO	175 48	National	Non-profit
43 (33)	PICERNE REAL ESTATE GROUP 247 N. Westmonte Drive; Altamonte Springs, FL 32714 (407) 772-0200 • www.picernerealtygroup.com The firm celebrated its 90th anniversary in 2015 with employee appreciation and resident activities.	Robert M. Picerne, COO	156 156	National	For-profit
44 (30)	ENTERPRISE HOMES 312 N. MLK Jr. Blvd., Suite 300; Baltimore, MD 21201 (410) 332-7400 • www.enterprisehomes.com Enterprise is working with Bon Secours Health System to develop the first component of a master plan in Baltimore.	Chickie Grayson, president and CEO	153 189	NE, SC	For-profit
45 (23)	PRESTWICK COS. 3715 Northside Pkwy., Bldg. 200, Suite 175; Atlanta, GA 30327 (404) 949-3870 • www.prestwickcompanies.com The company worked closely with the city of Fairburn, Ga., to build Manor at Broad Street, a new seniors community.	Ken Blankenship, Darren Lee, and Jody Tucker, partners	144 88	SC, SE	For-profit
46 (25)	VOLUNTEERS OF AMERICA 1660 Duke St.; Alexandria, VA 22314 (703) 341-5095 • www.voa.org In 2015, VOA opened a 50-unit, Sec. 202 seniors project along with an adult day service center in Shreveport, La.	Patrick Sheridan, executive vice president of housing	130 345	National	Non-profit
47 (19)	DUNN DEVELOPMENT CORP. 316 Douglass St., Second Floor; Brooklyn, NY 11217 (718) 388-9407 • www.dunndev.com Dunn's expertise includes integrating service-enriched housing components within multifamily apartment buildings.	Martin Dunn, president	124 151	NE	For-profit
48 (43)	EDEN HOUSING 22645 Grand St.; Hayward, CA 94541 (510) 582-1460 • www.edenhousing.org Eden broke ground on a farmworker project in Soledad, Calif., and a veterans housing project in Dublin, Calif., last year.	Linda Mandolini, president	116 71	W	Non-profit

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Dantes Partners

Celebrating its 10th anniversary this year, boutique development firm Dantes Partners has made its mark on the affordable housing scene in the District of Columbia.

In 2015, the firm broke ground on four developments with 198 units serving families, seniors, and low-income individuals and acquired one development with 84 units in D.C.

"2015 was a very strong year for us, and we sure hope to continue that momentum. Given the transactions in the pipeline, we are seeing a very good mix of new construction and preservation," says Buwa Binitie, managing principal of Dantes Partners. "As much as we love to create new, we are also very sensitive to the decaying conditions of existing housing, so whatever we can do to avert that, we are 100% on board."

Dantes started its first permanent supportive housing development last year in partnership with the Phyllis Wheatley Young Women's Christian Association (YWCA), an almost 100-year-old historically black organization serving women in transition.

The \$17 million rehab will create 84 affordable units for the building's population of low-income and vulnerable women. The building's current residents will be able to remain in their homes and not be displaced during the rehab. Thanks to the DC Pace program, which provides financing for energy retrofits, the renovated building will include solar panels and upgraded energy and water fixtures to help the property run more efficiently. The Phyllis Wheatley YWCA is slated for completion this fall.

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49 (new)	COMMUNITY DEVELOPMENT PARTNERS 3416 Via Oporto, Suite 301; Newport Beach, CA 92663 (949) 467-1344 • www.communitydevpartners.com The firm completed construction on El Rancho del Arte in Mesa, Ariz., and acquired two affordable housing properties in Southern California and one in Oregon.	Eric Paine, CEO	114 66	W	For-profit
50 (new)	BEYOND SHELTER P.O. Box 310; Fargo, ND 58107 (701) 551-0480 • www.beyondshelterinc.com Beyond Shelter broke ground on four new developments with 113 affordable housing units in 2015.	Daniel P. Madler, CEO	113 81	MW	Non-profit

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TOP 10 PUBLIC HOUSING AUTHORITIES

The largest housing authorities based on number of units (Sec. 8 excluded):

1. New York City Housing Authority: 174,576
2. Puerto Rico Public Housing Administration: 53,795
3. Chicago Housing Authority: 21,110
4. Philadelphia Housing Authority: 14,512
5. Boston Housing Authority: 10,342
6. Cuyahoga (Ohio) Metropolitan Housing Authority: 9,732
7. Housing Authority of Baltimore City: 9,591
8. Miami-Dade Public Housing and Community Development: 9,289
9. District of Columbia Housing Authority: 8,238
10. Newark (N.J.) Housing Authority: 7,737

Source: HUD, March 2016

Bellwether Enterprise is on a mission, working to finance the country's growing affordable housing needs.

We're pleased to announce our newly expanded Affordable Housing Group, one of the largest nonbank debt origination platforms dedicated to affordable housing finance.

As a subsidiary of **Enterprise Community Investment Inc.** and the Enterprise family of companies, **Bellwether Enterprise** is committed to the affordable housing needs of the country, where an estimated 19 million Americans are paying more than half of their income on housing.

Bellwether
Enterprise
Capital on a Mission

Bellwether Enterprise is one source for multiple solutions serving the needs of the affordable housing industry. Affordable housing is our specialty. It's our commitment and defines our culture.

That's Capital on a Mission.