



Gloucester Township
Request for Expressions of Interest (“RFEI”)
FOR THE REDEVELOPMENT OF BLOCK 18403, LOT 20
553 BERLIN-CROSS KEYS ROAD

Submission Due: April 30, 2024

Joseph Coyle, President
The Michaels Organization
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PO Box 90708 Camden, NJ 08101





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



01. Transmittal Cover Letter

Gloucester Township Redevelopment Project

April 30, 2024

Thank you for considering us!

Ms. Nancy Powers
Municipal Clerk
Gloucester Township Municipal Building
1261 Chews Landing Road
Laurel Springs, New Jersey 08021

Re: Request for Expression of Interest (RFEI) for the Redevelopment of Block 18403, Lot 20 553 Berlin-Cross Keys Road

Dear Ms. Powers,

On behalf of Michaels Development Company ("The Michaels Organization" or "Michaels"), I am pleased to present our proposal to develop the site located at 553 Berlin-Cross Keys Road or Block 18403, Lot 20. Based on our extensive track record in developing market rate/student, workforce and affordable housing, Michaels is uniquely positioned to develop this mixed-use site. Established in 1973, Michaels Development Company, I.L.P. is a full-service real estate company with vast experience developing, financing, constructing and managing market-rate, mixed use and affordable housing. We have succeeded in seamless collaboration with various stakeholders as the master developer of planned unit development throughout the country.

Over our company's half-century history, we have built and currently manage in excess of 80,000 residential units across 39 states and the US Virgin Islands. We have partnered with redevelopment agencies and local leaders to create more than 5,000 units of quality affordable housing in New Jersey alone, leveraging the Federal Low-Income Housing Tax Credit program, state tax-exempt bonds, the FHLB Affordable Housing Program, HOME and CDBG funds to bring these projects to fruition. In just 15 years, we've developed roughly 20,000 student and market rate apartments nationally. Lastly, we manage more than 18,700 apartments for military families across the country. Our developments are wide ranging: from transit-oriented properties, to historic preservation efforts, to mixed-use developments, to workforce housing. At Michaels, our mission is to "lift lives" and we aim to do that for the more than 200,000 residents that call a Michaels property their home.

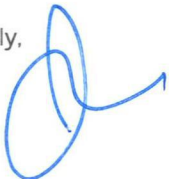
We propose to enter into a creative financing/structured financing partnership under the redevelopment law to redevelop the vacant and highly developable township owned property identified as Block 18403, Lot 20 commonly known as 553 Berlin-Cross Keys Road.

Based on our preliminary analysis, the site, when completed, will accommodate:

- Townhomes and Garden style market rate homes
- Police facility to be sold and leased back to the Township of Gloucester
- Cannabis cultivation facility
- Vertical farming facility
- Co-Gen plant

We thank you for your consideration and are excited to have this opportunity to collaborate with Gloucester Township, Camden County and local stakeholders.

Sincerely,



Joseph Coyle, President
The Michaels Organization
jcoyle@tmo.com | (610) 999-6388

THE Michaels ORGANIZATION

DEVELOPMENT | MANAGEMENT | CONSTRUCTION | FINANCE
PO Box 90708, Camden, NJ 08101 | 856 596 0500 | www.TMO.com



02. Development Team Summary

Gloucester Township Redevelopment Project

The Michaels Organization

ABOUT US

THE WORLD IS A BETTER PLACE TO LIVE WHEREVER WE BUILD AND MANAGE IT

The Michaels Organization has been creating a legacy for 50 years that can be summed up in one powerful phrase: “The World is a Better Place to Live Wherever we Build and Manage it.”

At Michaels, we are continually striving toward a better future for our residents, the communities where they live, our partners, and our team. Through the years, our organization has grown and thrived and led innovation in every sector of residential real estate, but one thing has remained constant: our commitment to crafting development solutions for our partners and our dedication to creating communities that lift lives.

BROAD-BASED CAPABILITIES

Michaels is the premier owner, operator and developer of multifamily housing in the country. We are the only national developer, owner and operator--private or public--who can truly solve all of a city’s housing needs. From deep subsidy public housing, tax credit, workforce, student and high-end market, we do it all.

NATIONAL STRENGTH, LOCAL EXPERTISE

We provide the strength and resources of a national firm, but are deeply rooted in each of the communities where we develop, own and manage housing. Our first priority is our residents and maintaining exceptional communities that stand the test of time.

FINANCIAL RESOURCES

Our financial stewardship, strong balance sheet, excellent relationships with both debt and equity providers, and the flexibility to work with a variety of funding mechanisms allow us to determine the best financial approach for our partners’ specific needs.

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

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

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

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

1996 | Michaels wins its first grant under the HOPE VI initiative

2004 | Michaels wins its first privatized military housing partnership

2006 | Michaels starts a full-service construction company

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

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

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

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

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

2019 | Michaels moves its headquarters to Camden, NJ

2021 | Michaels acquires eight military housing assets

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

2023 | Michaels celebrates the organization’s 50th anniversary

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

The Michaels Organization

MICHAELS BY THE NUMBERS



39

States + DC, USVI, & PR



623

Communities



80,229

Units Managed



60,000

Units Developed



200,000+

Residents



\$14 million

In Scholarships



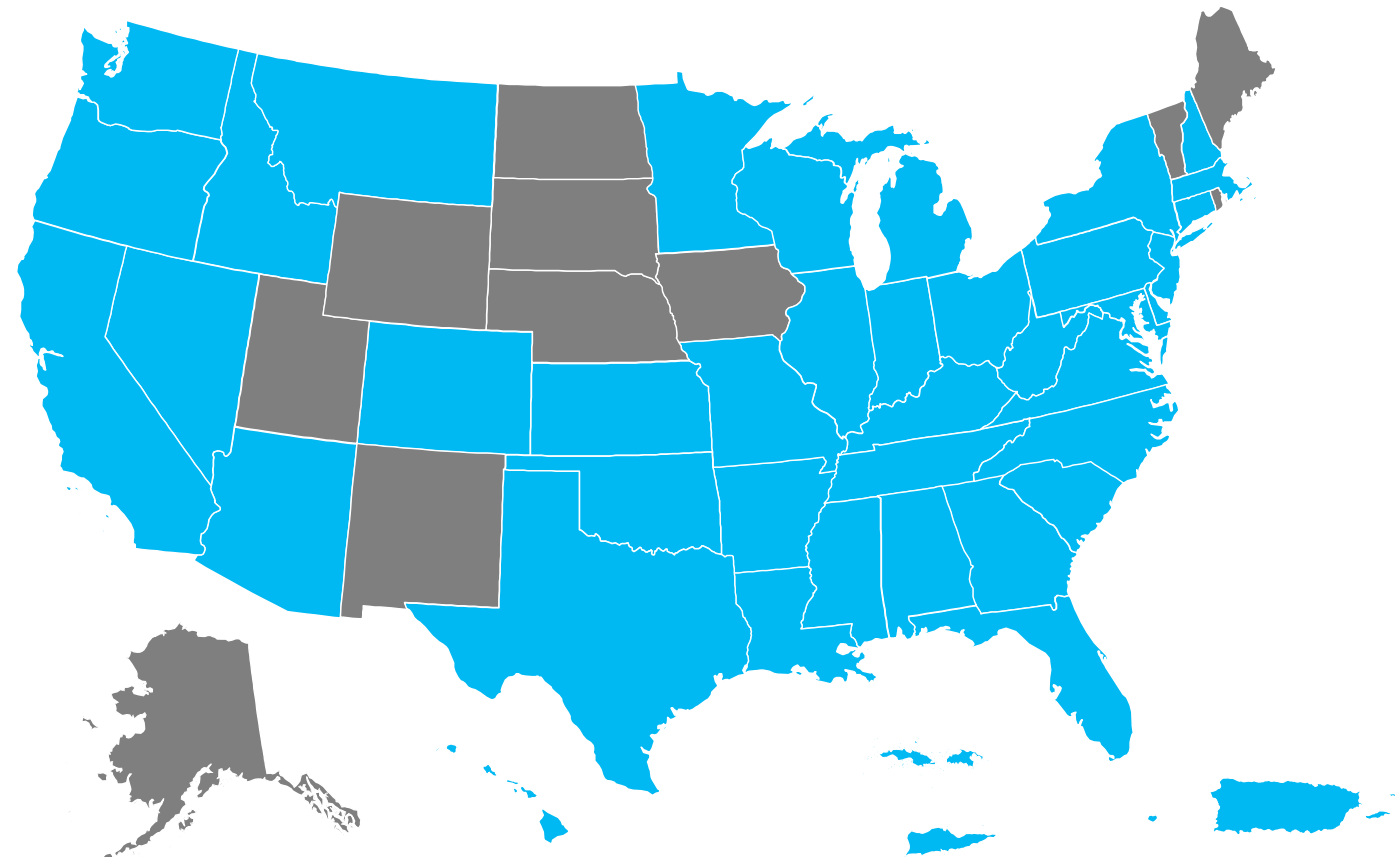
50 years

In Business



\$11 billion

Assets Under Management



■ GEOGRAPHIC FOOTPRINT

Headquarters: New Jersey | Offices: Nationwide

The Michaels Organization

MICHAELS DEVELOPMENT

THE Michaels ORGANIZATION
AREAS OF EXPERTISE

You can trust your vision to us. From single communities to comprehensive neighborhood revitalizations, Michaels has spent almost five decades crafting viable and financially successful housing solutions.

We work with cities, rural areas, major public universities, the faith community, and others to develop creative solutions to housing challenges, and comfortable living spaces that are knitted into the fabric of the community where residents can thrive.

We offer national strength while embracing local firms as partners who know the community best and who can maximize local job creation. We take an environmentally sound approach to development practices, and we are committed to leading in “green” building techniques that ensure long-term operational savings.

“The Michaels Organization takes on the most challenging developments and delivers consistently; because of its superb talent and commitment from the top, Michaels can do what others find near impossible.”

The Reznick Group



Our expertise spans the gamut from single tax credit communities to full-scale mixed-income, mixed-financed neighborhood revitalizations.

Our broad experience includes P3 partnerships, on-campus, and purpose-built off-campus student housing.

Michaels is honored to have developed award-winning homes for families living in privatized military housing.

From rural areas to urban infill, Michaels can deliver multifamily rental communities offering comfortable living spaces knitted into the fabric of the community where residents can thrive.

Affordable

Student

Military

Market-Rate

The Michaels Organization

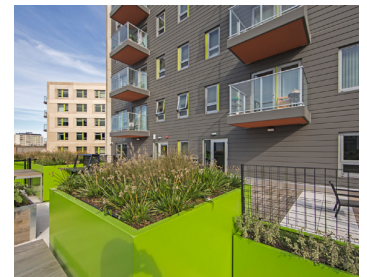
SUSTAINABLE DEVELOPMENT & GREEN BUILDING

Following both internally developed [Design & Construction Guidelines](#) as well as industry-leading best practices and benchmarks, Michaels delivers high quality, environmentally responsible, sustainable communities designed for long-term efficiency and energy cost savings. These standards include: Enterprise Green Communities; Green Building Council LEED; NJHMFA Energy Benchmarking; NJ Healthy Buildings, and Home Energy Audits.

Enterprise Green Communities is the only national green building program created with and for the affordable housing sector. The program focuses on healthy and resilient buildings, environmentally friendly construction materials and practices, and requires that developments be constructed closer to transportation hubs and existing city infrastructure.

Michaels also has experience in designing and building communities to LEED “Leadership in Energy and Environmental Design” standards. LEED is an internationally recognized green building certification system.

Additionally, for more than a decade, Michaels’ developments have included many that are Energy-Star Certified. Energy-Star rated communities meet high standards for insulation, green construction practices, and energy usage. High-efficiency heating and air conditioning, energy-star appliances, advance framing and insulation, water sense fixtures, and energy efficient windows are all incorporated to ensure that Michaels communities meet an Energy-Star rating of 3.1 or higher.



The Michaels Organization

DEVELOPMENT AWARDS

LAST 10 YEARS

- 2023 South Jersey Biz - 20 Under 40 - Kristina Vagen
- 2023 Affordable Housing Finance - Young Leader Award - Nick Cangelosi
- 2023 ROI NJ Top 20 Real Estate Influencers - Nick Cangelosi
- 2022 MultiHousing News - Rising Star (Gold) - Nick Cangelosi
- 2022 Best Projects, Award of Merit - Engineering News-Record - The Green at West Village
- 2022 South Jersey Biz 20 Under 40 - Nick Cangelosi
- 2021-2022 Best Real Estate Project - The Sacramento Business Journal - The Green at West Village
- 2021 AHF Reader's Choice Awards Best Mixed Use Development- 4400 Grove
- 2021 NJ Biz 40 under 40 - Nick Cangelosi
- 2020 Affordable Housing Finance Public Housing Redevelopment- Jordan Downs
- 2020 Philadelphia Business Journal Minority Business Leader- Milton Pratt
- 2020 SCANPH Best Transformative Communities Development of the Year- Jordan Downs
- 2020 Chicago Neighborhood Development Awards The Outstanding For-Profit Neighborhood Real Estate Project Award- 4400 Grove
- 2020 NAHRO Outstanding Professional of the Year- Milton Pratt
- 2019 Affordable Housing Tax Credit Coalition Awards of Excellence- The Carling
- 2019 Multi Housing News Awards of Excellence Executive of the Year- John O'Donnell
- 2019 NJAAs Annual Garden State Awards Curbside Appeal Award- 11 Cooper
- 2019 Urban Land Institute Vision Award, City Garden, Chicago, IL
- 2019 PCBC Gold Nugget Award - Architect's Award of Merit, Jordan Downs, Los Angeles, CA
- 2018 Multifamily Executive Awards for Mix-Income and Senior Affordable, Clybourn 1200 (Grand Winner) Catherine Todd (Merit Winner)
- 2018 Richard H. Driehaus Foundation Preservation, Award for Advocacy, The Carling, Chicago, IL
- 2014 Multifamily Executive Magazine's #1 Top Affordable Housing Developer
- 2014 Editor's Choice for Project of the Year, Affordable Housing Finance Magazine's Readers Choice Awards: Lincoln Towers, Wilmington, DE
- 2014 Project of the Year - Military, Multi Housing News Award of Excellence: Ft. Huachuca, Sierra Vista, AZ
- 2014 NAHRO Award of Merit, The Plaza at Centennial Hill, Montgomery Alabama
- 2014 Kalihi Palama Beautification Award, The Towers of Kuhio Park, presented by the Kalihi Business Association



New Construction

2023 ACTIVE PROJECTS



Current Project	Unit Count	Contract Value	Description
Bergen Circle 15 Girard Avenue Springfield, MA 01109	201	\$16,448,717	Affordable/Renovation
Kenilworth 166 4501 Quarles Street, Kenilworth Ave and 45th St. NE Washington, DC 20004	166	\$49,936,431	Affordable/New Construction
Walter Buzby Homes 600 South Drive Atlantic City, NJ 08401	126	\$14,879,000	Affordable/Renovation
Tavistock at Woolwich 700 Fiducioso Avenue Woolwich, NJ 08085	72	\$10,341,241	Affordable/New Construction
Harlan Sharswood 24th St., Stewart St., 21st St., and Master St. Philadelphia, PA 19121	114	\$15,858,198	Affordable/New Construction/Renovation
Cramer Hill Family Hayes Ave. & North 23rd St. Camden, NJ 08101	75	\$12,760,000	Affordable/New Construction
Cramer Hill Senior Harrison Ave. & 24th St. Camden, NJ 08101	55	\$12,038,394	Affordable/New Construction
Country Club Gardens 959 Country Club Drive Tulsa, OK 74127	353	\$14,709,900	Affordable/Renovation
Belmont Heights I & II 3540 North 20th Street Tampa, FL 33605	559	\$16,769,888	Affordable/RAD Conversion
Mason 8515 Executive Park Drive Charlotte, NC 28262	284	\$37,000,000	Market Rate / New Construction
The Dean at Chase Creek Highway 72 East Huntsville, AL	336	\$50,543,253	Market Rate/New Construction
The Wayford at Innovation Park 6004 Institution Place Charlotte, NC	210	\$32,000,000	Market Rate/New Construction
Fort Benning Fort Benning, GA 31905	45	\$10,000,000	Military/ Renovation
Andrews Air Force Base Joint Base Andrews, MD 20762	235	\$2,500,000	Military/ Renovation
Fort Belvoir Fort Belvoir, VA 22060	235	\$2,500,000	Military/ Renovation
Autumn Willow 13090 Autumn Willow Drive Fairfax, VA 22030	75	\$39,000,000	Affordable/New Construction
Branch Amphitheater 9th St & Ferry Ave Camden, NJ 08104	N/A	\$500,000	New Construction
TOTAL	3,141	\$323,075,122	

The Michaels Organization

MICHAELS MANAGEMENT

Michaels Management provides property management services to The Michaels Organization's entire portfolio and fee-manages for other private owners and non-profit organizations. Our experience includes repositioning troubled assets, brand new lease-ups, and developing in-depth resident relocation plans for communities undergoing renovations and redevelopment.

Our services run the gamut of property types from affordable and mixed-income to student, military and market-rate multifamily communities.

Michaels Management has earned the prestigious Accredited Management Company (AMO) designation from the Institute of Real Estate Management, placing it in an elite group (top 1%) of management companies in the country. The designation recognizes Michaels' industry-leading best practices and its commitment to the AMO Code of Ethics.

BEST PRACTICES

We implement effective marketing strategies and capital improvement plans to increase performance and maximize value. Combined with our national resources and purchasing power, our management can provide "best in class" services that are cost-effective, increase efficiency, reduce risk, and support an exceptional living environment. Our management teams are organized by regions, with on-site teams reporting to a regional property manager and regional vice president.

Property management services and how we care for our residents is at the core of Michaels' business. It's all about building strong enduring community relationships and taking care of the residents who call Michaels' communities home.

It's about daily interactions, engaged team members, robust preventative maintenance programs and financial stewardship.

We offer deep and diverse experience in each of these disciplines tailored to the needs of our partners and the communities, and the residents we serve.



The Michaels Organization

MICHAELS MANAGEMENT

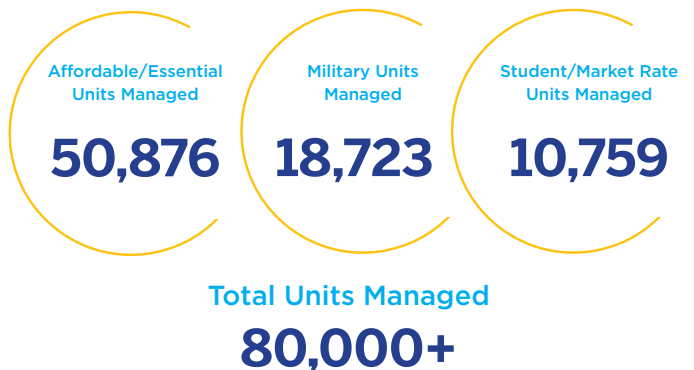
We play the long game, ensuring that our communities remain beautiful neighborhoods, homes and gathering spaces for generations. Above all, the commitment to our residents always remains a first priority. Michaels offers resident and supportive services designed to engage, empower the community, and lift lives.

Property management starts day one and continues every day. Maintenance staff keeps beautiful spaces clean and operating efficiently, daily, while repairs are made timely and with care. Our team is rewarded with performance based incentives and we utilize time-tested best practices that include detailed processes and procedures developed over the past 50 years. Management surveys results constantly, measuring those moments of interaction and bringing experienced multi-disciplined teams, all working together to achieve desired results.

We have learned there is no 'one size fits all.' You must be creative with staffing and training to meet the needs of each community. We have multilingual communities and teammates representative of the resident population. Additionally, we offer our resident manuals, handbooks, policies, and leases in multiple languages. Communities where we have a large population of English as a second language, we hire teammates that are multilingual to best communicate and assist our residents. Not only that, but we also hire residents and offer internships and hands-on training, and even promote from within. In fact, over 50% of our middle management are internal promotions! We are a family organization and our residents become family too.

ABOVE ALL, WE ARE COMMITTED TO LIFTING LIVES

As part of The Michaels Organization, Michaels Management is committed to creating living environments where our residents can thrive. From emergency situations to the ordinary day-to-day, our whole mission is to make the world a better place to live.





John J. O'Donnell
CHIEF EXECUTIVE OFFICER

Education:

Bachelor of Science, Finance and
Information Systems
St. Joseph's University

Master's Degree, Financial
Management
St. Joseph's University

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

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

Under his leadership, Michaels has received numerous industry awards including Development Company of The Year and Property Management Company of the Year. Additionally, Michaels has been named the number one owner of affordable housing for 10 years in a row by Affordable Housing Finance Magazine. Mr. O'Donnell serves as Chairman of the Board to Better Tomorrows, a nonprofit multi-service organization that provides on-site supportive services to over 40,000 residents across the country. In 2019, he was named Multifamily Executive of Year by Multi Housing News Magazine. Prior to being named CEO, Mr. O'Donnell served as The Michaels Organization's Chief Operating Officer and, before that, as its Chief Financial Officer.



Michael Flanagan
PRESIDENT, DEVELOPMENT

Education:

Master of Business Studies in
Finance and Organizational
Behavior, University of Dublin

Bachelor of Commerce, Corporate
Finance and Accounting
University of Queensland

Michael (Mick) Flanagan serves as President of Development for The Michaels Organization. In this role, Mick is an integral part of the Senior Leadership Team, overseeing all development activities for affordable, workforce, market-rate, and student markets. Mr. Flanagan has previously served as Executive Vice President for Michaels' student and market-rate areas of expertise. Prior to this, Mr. Flanagan was Vice President of Capital Markets where he was responsible for supervising an acquisition platform for the overall operating company as well as procuring equity that supports the acquisition and development of multifamily housing projects.

Mr. Flanagan comes to The Michaels Organization with more than twenty years of experience in finance. Prior to joining Michaels, Mr. Flanagan held the position of Executive General Manager of Finance at Lendlease Corporation where he acquired more than \$80 million dollars in assets, developed Telecom Infrastructure in the United States with initial equity of \$400 million, and oversaw a renewable energy portfolio across 16 states. Before his work at Lendlease, Mr. Flanagan worked as a Portfolio Manager at AMP Capital Investors, where he led and executed more than \$9 billion in funding for new facilities. Before that, he was Managing Director of AssetBacked Finance, a boutique finance and securitization company.



Joseph Coyle
PRESIDENT, STUDENT LIVING

Education:

Bachelor of Science
Villanova University

As President, Joe Coyle has primary responsibility for the development and management of Michaels' student living portfolio. He has more than 25 years of experience in the housing and development industry and has been with Michaels since 2011.

Prior to joining The Michaels Organization, Mr. Coyle's career included extensive national leadership positions, including President of College Park Communities, and Executive Vice President of the student housing division of GMH Communities Trust. Under the auspices of his innovative vision and management skills, College Park Communities owned more than 60 student housing properties across the country and managed almost 40,000 beds. Throughout his career in student housing, Mr. Coyle has been committed to working closely with colleges and universities to develop student living solutions that address financial, academic and cultural goals that stand the test of time.

Mr. Coyle has also served as President and Principal of Point Pleasant Pediatrics, an operator of assisted living and pediatric care facilities headquartered in Radnor, PA. He is also the former Audit Committee Chair for the Board of Directors of Hyperion Bank. Mr. Coyle received his Bachelor of Science Degree from Villanova University. He is a member of the National Association of College and University Business Officers (NACUBO), the National Multi Housing Council (NMHC), the National Association of Educational Procurement (NAEP), and the National Student Housing Council (NSHC).



Nicholas Cangelosi
SENIOR VICE PRESIDENT

Education:

Bachelor of Arts, Georgetown
University

MBA Coursework at Rutgers
University

Nicholas Cangelosi is responsible for overseeing strategy and organizational structure for the company's East Coast affordable development activities within the Northeast, Mid-Atlantic, Southeast, and Caribbean offices. He also leads various development efforts in the Northeast as it relates to acquisitions, planning, land use approvals, and development financing. Mr. Cangelosi has over 12 years of experience in structuring real estate transactions, particularly those that combine low-income housing tax credits, historic rehabilitation tax credits, HOME, CDBG, and Choice Neighborhoods Implementation Funds with other state, county, local, and private financing sources. Mr. Cangelosi has led award-winning development efforts on over 1,600 affordable housing units with more than \$600M in investments in projects including adaptive historic redevelopments, multi-phase townhomes, and midrise senior buildings.

Prior to joining The Michaels Organization, Mr. Cangelosi served as Project Director for Conifer Realty, LLC where he contributed to the development of over 870 Low-Income Housing Tax Credit rental units in New Jersey and Pennsylvania and assisted in raising \$250 million to finance such efforts. Mr. Cangelosi also worked with the Camden County Improvement Authority as Senior Project Coordinator where he managed the financing and development for various governmental and private stakeholders.

Mr. Cangelosi is a licensed real estate associate in New Jersey and a member at ULI of Philadelphia/South Jersey. In 2022, Mr. Cangelosi was named a South Jersey Biz 20 Under 40, Next Generation of Leaders and Real Estate Influencer by NJBIZ, and Community Leader of the Year by Rutgers University School of Nursing—Camden.



Dylan Vaccarella
DEVELOPMENT ASSOCIATE

Education:

Bachelor's Degree in Accounting
Fox School of Business, Temple
University

Prior to his role in Development, Dylan Vaccarella worked in Capital Markets as an Analyst on the Michaels Transactions Team, where he underwrote and transacted upon a deal pipeline consistently exceeding \$4 billion of capitalization value.

Before joining Michaels, Mr. Vaccarella worked as a Public Accountant within Ernst & Young's Private Client Services Practice where he provided Assurance and Attestation Services to Private Equity Portfolio Companies ranging in industries from Mining & Metals to Oil & Gas to Power & Utilities.

Dylan also serves as the leader of the Michaels Young Professional Network where he empowers a board of top internal talent focused on improving the young professional experience at Michaels as well as bettering the local Camden, NJ and Philadelphia, PA communities. He is also an active member of the Urban Land Institute (ULI) Young Leaders Group (YLG) locally in Philadelphia, PA.



Dan Scannapieco
JUNIOR UNDERWRITING
ANALYST

Education:

Bachelor of Science, Business
West Chester University

Dan Scannapieco serves as a Junior Underwriting Analyst at The Michaels Organization. In this role, he collaborates with a team of four to model and underwrite real estate developments spanning across more than 30 states.

Mr. Scannapieco's responsibilities include evaluating the feasibility of potential developments, providing various deal scenarios based on optimal financing structures, and implementing construction draws for existing developments under construction into financial models and calculates variance from projections to mitigate cost overruns. Additionally, he maintains close communication with real estate developers throughout the entire development cycle, from preliminary feasibility to financial closing, ensuring the facilitation of complex affordable housing projects.

Prior to joining the Michaels Organization in 2023, Mr. Scannapieco gained diverse real estate experience spanning across property management, marketing, and development. He interned at Philadelphia Apartments Rental where he shadowed the President and gained comprehensive knowledge of real estate investment and management practices. He worked as a marketing specialist at Franklin Investment Realty where he developed and managed the company's website and social media to increase awareness and sales. Mr. Scannapieco also interned at Scannapieco Development Corporation & Urban Intent where he contributed to a pro forma creation, market research, financial analysis, and project management, contributing to the successful development of residential properties. Mr. Scannapieco is a Licensed Salesperson of Real Estate in the State of Pennsylvania and a member of the Greater Philadelphia Association of Realtors.



Kimberlee Schreiber
PRESIDENT, MANAGEMENT

As President of Michaels Management, Kimberlee Schreiber leads property management functions for all of The Michaels Organization's affordable, military and student/marketrate communities. Ms. Schreiber's leadership has led to several awards for Michaels Management, including the 2022 NAHMA Communities of Quality Industry award, Community Partner of the Year from Rutgers University in 2022, and the National Association of Home Builders Pillars of The Industry Award for Best Affordable Management Company of the Year in 2019, among other industry accolades.

Ms. Schreiber takes pride in her dedication to mentoring future business leaders and women within the industry. In 2022, The Philadelphia Business Journal recognized her as a Woman of Distinction.



Cheree Lujan
SENIOR VICE PRESIDENT,
OPERATIONS

As Senior Vice President of Operations, Cheree Lujan's responsibilities include developing operational efficiencies throughout the company's portfolio, including student, market-rate, and affordable housing. She directs the company's Regional Vice Presidents and Regional Property Managers in the process of acquisitions, dispositions, rehabs, lease-ups, maximizing income, expense control, and staff development. Ms. Lujan joined Michaels Management in 2015 as a Regional Manager and was promoted to Regional Vice President in 2019. Prior to joining Michaels, Ms. Lujan held positions at Greystar and Campus Apartments where she oversaw the daily operations of over 20 communities. A recognized industry leader and mentor, Cheree brings 25 years of experience and expertise in all class types from new development, luxury, market-rate, and student housing.

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



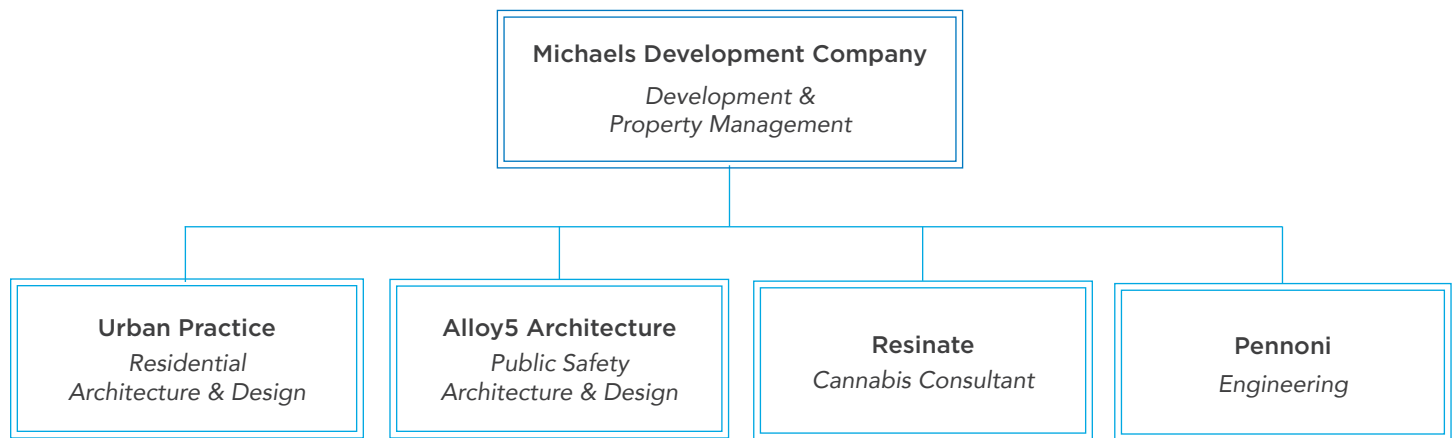
Roger Williams
EXECUTIVE VICE PRESIDENT,
MANAGEMENT

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

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

The Michaels Team

ORG CHART + CONTACT INFORMATION



urban practice



Michaels Development Company	Urban Practice	Alloy5 Architecture	Pennoni
SERVICES: Development Property Management	SERVICES: Residential Design & Architecture	SERVICES: Public Safety Design & Architecture	SERVICES: Engineering
Joseph Coyle President (610) 999-6388 jcoyle@tmo.com	James Haley, Principal (856) 644-7290 jhaley@urbanpractice.com	Randy Galiotto, Principal (610) 442-8293 rgaliotto@alloy5.com	Joseph Raday Associate Vice President (856) 316-1059 JRaday@Pennoni.com
2 Cooper Street Camden, NJ 08102 (Mailing: P.O. Box 90708 Camden, NJ 08101)	2 Cooper Street Camden, NJ 08102	530 West Broad Street Bethlehem, PA 18018	2 Aquarium Drive Suite 320 Camden, NJ 08103

OUR PEOPLE



Urban Practice, LLC is dedicated to providing seamless, integrated architectural and urban design services to build communities that lift lives. Our team works closely with development, construction and management at The Michaels Organization to provide complete and thoroughly coordinated communities. We promote a studio environment that encourages creativity, effective problem-solving, and a commitment to excellence in housing design. With a passion for community involvement and engagement, we strive to enrich the lives of residents and develop lasting communities.





James Haley AIA LEED-AP CPHC
PRINCIPAL

Jim has more than 30 years of professional experience in architecture, construction management, and real estate development. His primary focus has been multi-family residential, with an emphasis on urban renewal, affordability, and sustainability. Prior to founding Urban Practice LLC, Jim was a founding principal of Haley Donovan LLC (2006-2019).

BACKGROUND

- Registered Architect**
NJ, DE, MD, PA, PR
- Qualifications**
Bachelor of Architecture,
Drexel University, Philadelphia PA
- Bachelor of Science,
Temple University, Philadelphia PA
- Certified Passive House Consultant
- LEED AP
- Memberships**
American Institute of Architects (AIA)
- National Council of Architectural
Registration Board (NCARB)
- US Green Building Council (USGBC)

RELEVANT EXPERIENCE

- Aguadulce, Guaynabo, Puerto Rico, 2025 365 apts.
- Ridgecrest Bedell Place Phase I, Auburn AL, 2025 62 apts.
- Ablett Village Phase IV, Camden NJ, 2023 68 apts.
- 1800 Virtua, Camden NJ, 2024 47 apts.
- The Cliffs on Hudson, Englewood NJ, 2024 66 apts.
- Victory Commons at Voorhees, Voorhees NJ, 2024 81 apts.
- Bergen Circle, Springfield MA, 2023 201 apts.
- Buzby Homes, Atlantic City NJ, 2023 126 apts.
- Tavistock at Woolwich, Woolwich NJ, 2023 72 apts.
- Branch Village 4, Camden NJ, 2021 58 apts.
- Speitel Commons at Bayview Manor, Ocean City NJ, 2021 32 apts.
- Greenmount & Chase, Baltimore MD, 2020 60 apts.
- Cornerstone at Greentree, Baltimore MD, 2020 68 apts.
- Cornerstone at Seaside Heights, Seaside Heights NJ, 2019 91 apts.
- Gala Mount Airy, Philadelphia PA, 2019 50 apts.
- Willows at East Greenville, Greenville PA, 2019 71 apts.
- Jacobs Landing, Woodbridge NJ, 2018 84 apts.
- Cornerstone at Stafford, Stafford NJ, 2018 100 apts.
- Willows at Glassworks, Clifford NJ, 2018 110 apts.
- Maple Mount Vernon, Philadelphia PA, 2018 43 apts.
- 2018 Grand Jury Award from Preservation Alliance for Greater Philadelphia*
- Rahway for the Arts, Rahway NJ, 2018 58 apts.
- Willows at Whiting, Manchester NJ, 2018 76 apts.
- Flemington Junction, Raritan Township NJ, 2017 84 apts.
- Hopelawn, Woodbridge NJ, 2017 57 apts.
- Symphony Hall, Newark NJ, 2017 60 apts.
- Souderton, Reliance Crossing PA, 2016 56 apts.
- Reinhard Manor, Woodbridge NJ, 2015 62 apts.
- Birchwood at Waretown, Waretown NJ, 2015 76 apts.
- Willows at Westmont Station, Borough of Wood-Ridge NJ, 2015 104 apts.
- Willow Run, Lancaster PA, 2015 72 apts.
- Parklands, Cecilton NJ, 2014 62 apts.
- Willows at Burlington Mill, Burlington City NJ, 2014 66 apts.
- Cedars Village, Philadelphia PA, 2013 64 apts.
- Pentecostal Square, Chester PA, 2010 70 apts.
- 2011 AIA Philadelphia Chapter Honor Award - Build Category*



Bryon Yoder RA LEED-AP

PRINCIPAL

Bryon has 26 years of professional experience in architecture in the multi-family residential market, including affordable housing and market-rate student housing. He has taught courses in construction management at Lehigh Carbon Community College. Bryon has served on the board of the Cooper-Grant Neighborhood Association as President and Treasurer, the Martin Luther King HOA as President, and is a member of the Camden Historic Preservation Commission.

BACKGROUND

Registered Architect
AZ, CA, CT, GA,, HI, IL, IN, KS, NC, NJ, NY,
OH, OA, PA, RI, PR, TX

Qualifications
Bachelor of Architecture,
Drexel University, Philadelphia PA

Bachelor of Arts,
Lehigh University, Bethlehem PA

LEED AP

Memberships
National Council of Architectural
Registration Board (NCARB)

US Green Building Council (USGBC)

RELEVANT EXPERIENCE

Saddle River II, Saddle River NJ, 2025	16 apts.
1900 Mayhill Road, Denton TX, 2025	411 apts.
Cherrie Turner Tower, Canton OH, 2024	81 apts.
Choctaw Trail, Saddle River NJ, 2024	112 apts.
Bluebonnet Ridge, Ennis TX, 2023	264 apts.
Buzby Homes, Atlantic City NJ, 2023	126 apts.
Brittin Village, Camden NJ, 2020	66 apts.
Centerton Village, Mount Laurel NJ, 2020	103 apts.
Cornerstone at Grassy Hollow, Manahawkin NJ, 2020	60 apts.
Cornerstone at Marlton, Evesham NJ, 2020	64 apts.
Cornerstone at Waretown, Waretown NJ, 2020	54 apts.
Greenmount & Chase, Baltimore MD, 2020	60 apts.
Patuxent Cove, Lexington Park MD, 2020	60 apts.
Speitel Commons at Bayview Manor, Bayview City NJ, 2021	32 apts.
Cornerstone at Greentree, Marlton NJ, 2020	68 apts.
<i>Best Green Project of 2021</i>	



Christina Davis AIA

PRINCIPAL

Christina has over 15 years of professional experience in architecture, including multi-family residential affordable housing, HUD choice neighborhoods, single-family residential, and commercial. She has an exceptional eye for design and brings her thoughtful design perspective to every project she touches. Christina is passionate about elevating the human experience and quality of life through the built environment.

BACKGROUND

Registered Architect
AL, AR, FL, GA, MA, NJ, PA, PR, TN, VA

Qualifications
Master of Architecture,
University of Pennsylvania, Philadelphia PA

Bachelor of Science,
Drexel University, Philadelphia PA

Memberships
American Institute of Architects (AIA)

National Council of Architectural
Registration Board (NCARB)

RELEVANT EXPERIENCE

3031 North 21st Street, Philadelphia PA, 2025	56 apts.
West 72, Huntsville AL, 2025	396 apts.
1800 Davis, Camden NJ, 2024	47 apts.
Belmont III, Tampa FL, 2024	266 apts.
Branch Village 5, Camden NJ, 2024	10 apts.
Chase Creek, Huntsville AL, 2024	336 apts.
Ablett Village Phases 1+2, Camden NJ, 2024	222 apts.
Harlan Sharswood, Philadelphia PA, 2023	114 apts.
Branch Village 4, Camden NJ, 2021	58 apts.
Branch Village 3, Camden NJ, 2020	75 apts.
Branch Village 2, Camden NJ, 2019	72 apts.
Gala, Philadelphia PA, 2019	50 apts.
Jacobs Landing, Woodbridge NJ, 2018	84 apts.
Dalina Manor, Woodbridge NJ, 2018	57 apts.
Our Lady of Grace, Newark DE, 2018	60 apts.
475 Smith Street, Perth Amboy NJ, 2017	26 apts.
Symphony Hall, Newark NJ, 2017	60 apts.
Tajdeed, South Kensington PA, 2015	45 apts.



Josh Eckert AIA LEED-AP PP-NJ AICP
ASSOCIATE

Josh has over 20 years of professional experience in urban design, planning and architecture. He has directed the site design and land-use approvals processes for a wide variety of affordable housing, market-rate residential and mixed-use projects. He has served both public and private entities on projects ranging from large-scale greenfield developments to smaller urban infill projects. As a registered architect, he has managed the architectural design and documentation of multiple residential, commercial, and mixed-use developments across the country.

BACKGROUND

Registered Architect
NJ

Licensed Planner

Qualifications
Master of Architectural Design & Urbanism,
University of Notre Dame, South Bend, IN

Bachelor of Architecture,
University of Notre Dame, South Bend, IN

American Institute of Certified Planners (AICP)

LEED AP

Memberships
American Institute of Architects (AIA)

American Planning Association (APA)

Congress for New Urbanism (CNU)

Institute of Classical Architecture & Art

National Council of Architectural
Registration Board (NCARB)

RELEVANT EXPERIENCE

Choice Neighborhood
West Ward, Easton, PA, 2022-2029 360 apts.
APA PA 2023 Award for Plans

Residential & Mixed Use
Aguadulce, Guaynabo Puerto Rico, 2025 365 apts.
Esterbrook Apartments, Rahway NJ, 2023 42 apts.
Blossom Hill, Newark NJ, 2023 405 apts.
Kendall Rae Place, Bourne MA, 2023 174 apts.
South Providence Road, Waxhaw NC, 2023 180 apts.
Waterfront Townhomes, Camden NJ, 2023 239 apts.
Regent Parkway, Fort Mill SC, 2023 164 apts.
North Adams Street, West Chester PA, 2023 327 apts.
Trace Apartments, Temple TX, 2022 252 apts.
Elizabeth Place, Haddonfield NJ, 2021 20 apts.
Rancocas Glen Townhomes, Mount Holly NJ, 2018 44 apts.
Dunellen Station, Dunellen NJ, 2018 10,000 sf | 252 apts.
Patriot's Square, Tinton Falls NJ, 2017 245 apts.
Bancroft Townhomes, Haddonfield NJ, 2017 90 apts.
202 Park, Cherry Hill NJ, 2016 192 apts.
Nineteen Clarendon, Arlington VA, 2011 20,000 sf | 191 apts.
Camana Bay, Cayman Islands 2011 4,700 sf | 121 apts.

Military
Fort Irwin, CA, 2023 472 apts.
Fort Moore, GA, 2022 200 apts.
Fort Belvoir, VA, 2022 456 apts.

Masterplans
Baypointe, Keansburg NJ, 2021 45,000 sf | 450 apts.
Port St. Georges, New Castle County DE, 2021 105,000 sf | 810 apts.
Parkway Town Center, Ewing NJ, 2015 115,000 sf | 1,000 apts.
Horsham Town Center, Willow Grove PA, 2014 1,880,000sf | 1,416 apts.



Tracey Scott AICP
SENIOR PLANNER | URBAN DESIGNER

Tracey has 18 years of professional experience in urban design, planning, and architecture, including multi-family residential, mixed-use, high-rise, office, retail, and civic buildings. Her experience includes community master planning, HUD choice neighborhoods, neighborhood revitalization, design guidelines, and form based codes. She is passionate about working collaboratively to design great places that enhance everyday life.

BACKGROUND

Licensed Planner

Qualifications

Master of Architecture & Master of Urban Design,
Washington University, St. Louis, MO

Bachelor of Science in Architecture,
University of Maryland, College Park, MD

American Institute of Certified Planners (AICP)

National Charrette Institute

Memberships

American Planning Association (APA)

Congress for New Urbanism (CNU)

RELEVANT EXPERIENCE

Choice Neighborhoods

West Ward, Easton PA, 2022-2029	360 apts.
APA PA 2023 Award for Plans	
Jordan Downs, Phase S6 & SO1, Los Angeles CA, 2021-2026	10,000 sf 100 apts.
Kuhio, Kalini, O'ahu HI, 2021-2026	653 apts.
Ablett Village, Cramer Hill CN, Camden NJ, 2018-2026	425 apts.
Branch Village, Mount Ephraim CN, Camden NJ, 2021-2024	265 apts.
Donnelly Homes, North Trenton, NJ, 2021-2022	567 apts.
2022 NJ Smart Growth Award	

Residential & Mixed Use

Ridgecrest Bedell Place, Auburn, AL, 2025	176 apts.
1350 Front St, San Diego CA, 2025	44,390 sf 1000 apts.
Lake + Kedzie, East Garfield Park, Chicago IL, 2025	5,560 sf 52 apts.
Aguadulce, Guaynabo Puerto Rico, 2025	365 apts.
Hank Aaron, Atlanta GA, 2025	5,000 sf 57 apts.
Bakewell, Los Angeles CA, 2025	310 apts.
Denton Mayhill, Denton TX, 2025	360 apts.
West 72, Huntsville AL, 2025	396 apts.
Stanley Holmes Village, Atlantic City NJ, 2019-2024	20,000 sf 538 apts.
Chase Creek, Huntsville AL, 2024	336 apts.
7th + Market, San Diego CA - Virgin Hotel / YCMA, 2015	271,777 sf 634 apts.

Military

Fort Irwin, CA, 2023	252 apts.
Fort Moore, GA, 2022	472 apts.
Fort Belvoir, VA, 2022	200 apts.

Masterplans

Balboa Elementary School Renovations, San Diego CA, 2016
Seaport Village, Port of San Diego CA, 2016
Mission Valley & Sorrento Valley Vision, San Diego CA, 2015
Planning Area 12 Master Precise Plan, Chula Vista CA, 2015
One Paseo, Delmar CA, 2014
San Manuel Master Plan, San Manuel CA, 2014
Mid-Coast Corridor Transit Project, San Diego CA, 2012
Eastside Public Safety Training Center, Victorville CA, 2012



THE DEAN AT CHASE CREEK

Huntsville, AL
336 apts.
In the works

The Dean at Chase Creek is a market-rate community in the thriving city of Huntsville, AL. It is comprised of 10 three-story garden-style apartment buildings and a community building. The community building and site provide residents with substantial amenities including a fitness room, fitness green, pool, cabana and grill, fire pit, dog park, pickle ball, and bocce ball area.

urbanpractice
www.urbanpractice.com

THE WILLOWS AT GLASSWORKS

Clifford, NJ

110 apts.

Completed 2018

The Willows at Glassworks is an affordable family rental community located within the Glassworks development. The community provides a lounge, playground, and a fitness center. The Glassworks development provides mixed income housing on a 55 acre lot which was formerly the Anchor Glass Container manufacturing plant, which closed more than two decades ago.





FIELDPOINTE COMMUNITY BUILDING

Frederick, MD

3,291 SF

Completed 2019

Enterprise Green Communities

This community building replaced an outdated one, in a market-rate community in Frederick, MD. The high-end amenity space provides residents with a place to gather and provides access to a kitchen, fitness center, billiards, and a pool.

urbanpractice
www.urbanpractice.com

02. Development Team Summary



WILLOWS AT WHITEHOUSE STATION

Readington, NJ
72 apts.
Completed 2020
Enterprise Green Communities

The Willows at Whitehouse Station is an affordable community consisting of six apartment buildings and a community center. The architectural style and scale of the townhomes responds to the surrounding communities.

urbanpractice
www.urbanpractice.com



ABOUT ALLOY5 ARCHITECTURE

FIRM PRINCIPALS

**HEALTHY DESIGN.
HONEST COLLABORATION.
HARD WORK.**

ALLOY5 ARCHITECTURE	FOUNDED: 2015
530 WEST BROAD STREET, BETHLEHEM PA 18018	
FIRM STRUCTURE: LLC	
PRINCIPALS: RANDY GALIOTTO, MICHAEL METZGER	
YEARS PROVIDING SIMILAR SERVICES: 9 YEARS	
POINT OF CONTACT: RANDY GALIOTTO, AIA, PRINCIPAL 610-419-4055 RGALIOTTO@ALLOY5.COM	

Professional services are often named for their principals, the founding partners who establish a company. Partnerships change over time and the meaning behind an alphabet soup of letters is often lost.

In creating Alloy5, Michael Metzger and Randy Galiotto sought to develop an ego-free firm with a strong foundation. Here there are no names on the front door. Alloy5 is founded on three principles: Healthy Design. Honest Collaboration. Hard Work. We apply these principles to every element of our firm and practice them in our office, in your office and in public places.

Alloy5's headquarters is in Bethlehem and the firm operates a second office in Allentown. The staff of over 30 professionals include 11 licensed architects and three LEED-certified designers. Staff work with Building Information Modeling (BIM) software and are cross-trained in the Adobe Creative Suite, including Photoshop and InDesign. Alloy5 works in both the public and private sector, designing projects like schools, police stations, logistics facilities and multi-family developments.



Michael Metzger | **AIA** | **LEED AP**

PRESIDENT

Michael is a registered architect in the state of Pennsylvania and is a founding member of Alloy5 Architecture. With over 25 years of experience in the profession, he is fundamental in setting and guiding the design standards at Alloy5. Michael brings a unique blend of design creativity and technical construction skill to the table, leading client projects, advising internal research and direction, and giving back to the community through various philanthropic efforts. Michael's projects have been recognized by the design community for their outstanding approach and implementation across various building types. Michael is a past President of the Eastern PA Chapter of the American Institute of Architects and currently serves as a President-Elect for the Pennsylvania Chapter of the American Institute of Architects. He is currently the Chairman of the Board for Kolbe Academy, the nation's first faith-based addiction recovery school.

EDUCATION

Drexel University
Bachelor of Arts and Architecture

REGISTRATIONS

Architect
PA RA404401
LEED Accredited Professional

Work completed at:

*SFA

EXPERIENCE

City of Easton

Easton Police Station
Fourth Street Parking Garage Easton
Central Fire Station
Easton Southside Fire Station

City of Allentown

Police Station Feasibility Study
Central Fire Station Feasibility Study

New Hanover Township

Feasibility Study
Admin Renovation
Sewer Authority Renovation

New Hanover Police

Feasibility Study
Adaptive Re-Use

Northampton Township

Fire Station No. 3
Fire Station No. 73

Allentown Fire Academy

Fire Academy Renovations

East Vincent Township

Renovation

Silver Spring Township

Township Master Plan
New Public Works Facility

Allentown Metalworks

Adaptive Re-Use

Douglass Township

Facility Study

Upper Pottsgrove Township

Municipal Building

Tri County Community Action

Feasibility Study

Montgomery County

Parks and Recreation Buildings

Lower Perkiomen Township

Maintenance Building

Dunellen Firehouse Renovation

Schuylkill Township

Facility Study

Bethlehem Food Co-Op

New Construction

ArtsQuest

ArtsQuest Center at Steel Stacks*



Randy Galiotto | AIA

PRINCIPAL

Randy is a registered architect in the state of Pennsylvania and is a founding member of Alloy5 Architecture. He is a member of Pennsylvania's Professional Selections Committee for the Department of General Services and serves as a trustee at Northampton Community College. In addition, Randy is a member of several professional organizations, including the American Institute of Architects and the Construction Specifications Institute. He currently serves on the Occupational Advisory Committee for the Career Institute of Technology and has served on the Board of Directors for the Greater Easton Development Partnership and the Boys & Girls Clubs of Bethlehem. Randy was named one of Eastern Pennsylvania's "20 Under 40" by the Eastern Pennsylvania Business Journal due to his track record of achievement and leadership in business and the community.

EDUCATION

Drexel University
Bachelor of Arts and Architecture

REGISTRATIONS

Architect
PA RA406509

Work completed at:

*SFA

EXPERIENCE

City of Easton

Easton City Hall*
Easton Police Station
Fourth Street Parking Garage Easton
Central Fire Station
Easton Southside Fire Station

City of Allentown

Police Station Feasibility Study
Central Fire Station Feasibility Study

New Hanover Township

Feasibility Study
Admin Renovation
Sewer Authority Renovation

New Hanover Police

Feasibility Study
Adaptive Re-Use

Northampton Township

Fire Station No. 3
Fire Station No. 73

Allentown Fire Academy

Fire Academy Renovations

East Vincent Township

Renovation

Third Street Alliance

Pool to School Conversion

Silver Spring Township

Township Master Plan
New Public Works Facility

Allentown Metalworks

Adaptive Re-Use

Douglass Township

Facility Study

Upper Pottsgrove Township

Municipal Building

Tri County Community Action

Feasibility Study

Slate Belt Veteran's Housing

New Construction

Montgomery County

Parks and Recreation Buildings

Lower Perkiomen Township

Maintenance Building

Dunellen Firehouse

Renovation

Schuylkill Township

Facility Study



Joe Balsamo

SENIOR PROJECT MANAGER

Joe joined Alloy 5 in 2015 with over 20 years of experience in the profession. As Senior Project Manager, Joe is responsible for overseeing a project through design and development, construction documentation, and construction administration. Joe's unique skill set includes orchestrating Building Information Modeling (BIM) technologies through AutoDesk Revit. He has established a reputation for service and attention to detail among his clients in higher education, healthcare, and commercial enterprises. He is actively involved as a multi-sport coach for the Lower Macungie Youth Association.

EDUCATION

Drexel University
Bachelor of Arts and Architecture

EXPERIENCE

New Hanover Township

Feasibility Study
Renovation

New Hanover Police

Feasibility Study
Adaptive Re-Use

City of Allentown

Central Fire Station Feasibility Study

Allentown Fire Academy

Fire Academy Renovations

Northampton Township

Fire Station No. 3
Fire Station No. 73

Dunellen Firehouse

Renovation

Easton Area School District Paxinosa

Elementary School Renovations Cheston
Elementary School
Palmer Elementary School
Cottingham Stadium
High School Feasibility Study

Southern Tioga School District District

Wide Feasibility Study
New Construction High School

Dallas Area School District

Dallas Intermediate School
Dallas Middle School Library Renovation
Dallas Athletic Facility
District Wide Capital Action Projects

Nazareth Area School District

Lower Nazareth Elementary School Renovation
Butz Elementary School Renovation

Bangor Area School District

District Wide Capital Action Planning
Additions/Renovation Washington Elementary
Additions/Renovation Bangor High School
District Wide Asphalt Resurfacing
Five Points Elementary School Renovation

Columbia-Montour Area Vo-Tech

Feasibility Study
School Renovation

Westside CTC

Feasibility Study

CIT Easton

Feasibility Study
Capital Action Projects



Michelle Mozingo

SENIOR DESIGNER

Starting the first three years of her career in the metropolitan NJ / NYC area, Michelle worked with large corporate campuses and coordinated with property managers to improve interiors and update tenants' spaces. Now, after more than half a decade with Alloy5, Michelle's professional career is centered on managing a wide variety of renovation and interior projects through all phases of design and construction. She is an expert in managing client and end-user meetings, coordinating site surveys, space planning, detailing, and finishing furniture selections. Michelle has started the process for NCIDQ certification while continuing to work in the professional field.

EDUCATION

Marywood University
Bachelor of Interior Architecture

EXPERIENCE

New Hanover Police

Feasibility Study
Adaptive Re-Use

City of Allentown

Police Station Feasibility Study
Central Fire Station Feasibility Study

Palmer Township Police

Feasibility Study

Parkland School District

Capital Action Plan
District Standards
Athletic Master Plan

Easton Area School District

Cheston Elementary School
Palmer Elementary School
Cottingham Stadium
High School Feasibility Study

Bethlehem Area School District

Fountain Hill Elementary New Construction

Dallas Area School District

Dallas Intermediate School
Dallas Middle School Library Renovation
Dallas Athletic Facility
District Wide Capital Action Projects

Seven Generations Charter School

School Renovation

Southern Tioga School District District

Wide Feasibility Study Secondary
Education Campus

CIT Easton

Feasibility Study
Capital Action Projects

Bangor Area School District

Five Points Elementary School Renovation

Palmerton School District Renovations

Lehigh Valley Academy

K-12 School Renovation

Columbia-Montour Area Vo-Tech

Feasibility Study
School Renovation

Roberto Clemente Charter School

Feasibility Study

Bloomberg Moose Arts

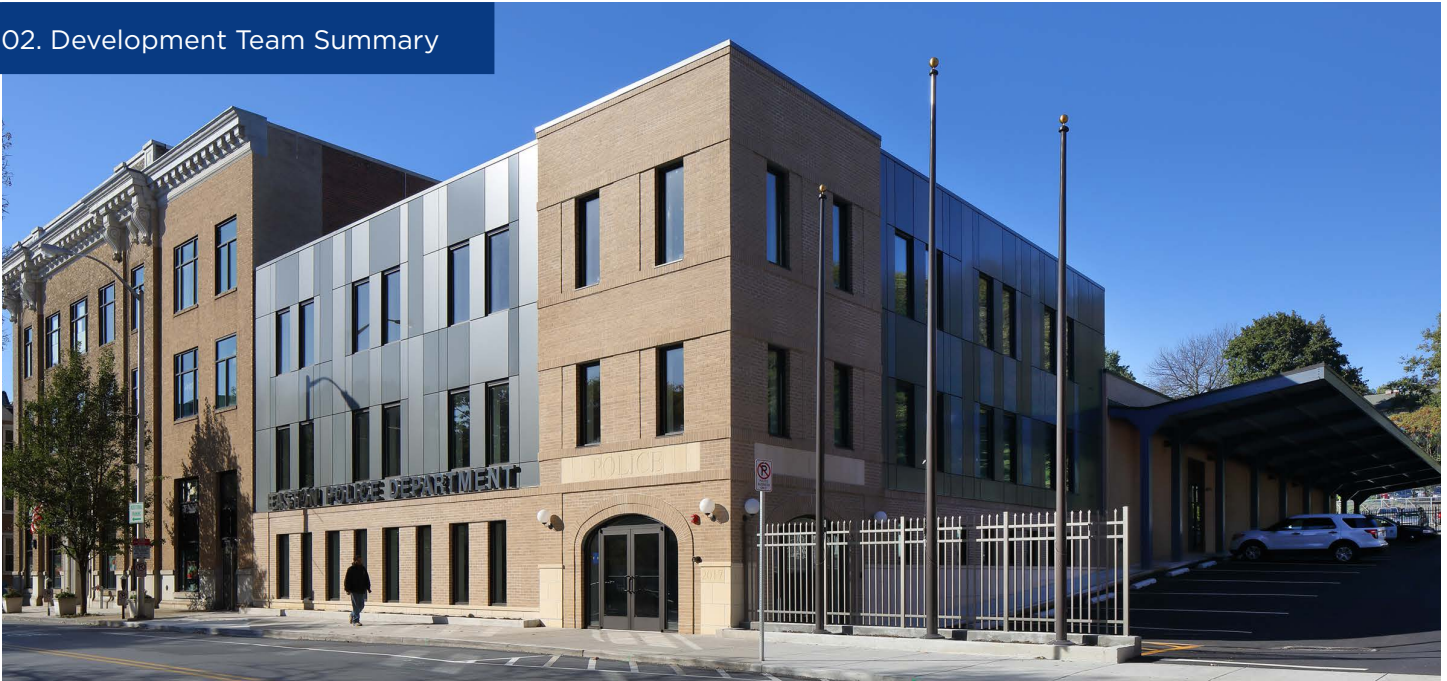
Adaptive Re-Use



EASTON POLICE STATION

EASTON, PA • FEASIBILITY STUDY • 2015

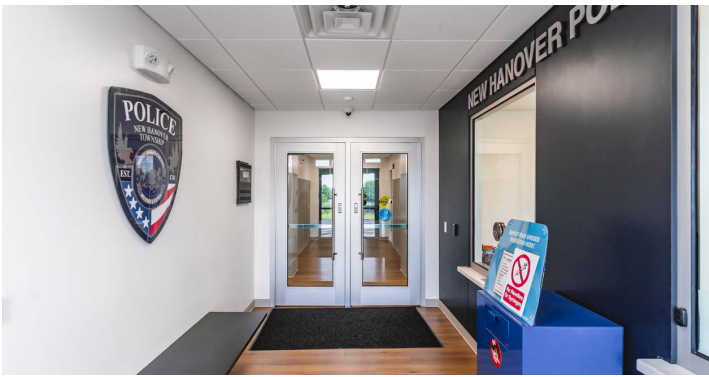
In 2008, Easton's mayor swore in 11 new officers, bringing the department's count to 63, a number that was too large for its headquarters beneath a city parking garage. While searching for a new location, the city tapped Alloy5 to assist with site services, visioning, programming and schematic design which allowed officials to determine the best spot for new police operations. Once a location was identified, Alloy5 was retained to develop designs for the new building and stayed on to assist with bidding and construction administration before the station opened in 2017. The new headquarters is a state-of-the-art 28,000-square-foot facility that houses 63 officers and 15 civilian employees. Spaces include a large gym space which can be used for workouts and tactical training, a gun range, smart classroom, locker rooms, evidence areas, interview rooms, offices, storage and a sally port.



EASTON POLICE STATION

EASTON, PA • NEW CONSTRUCTION • 2015

Easton police officers never felt comfortable in the building on Pine Street. The space, located next to a parking garage, was never designed as a police station and officers struggled to organize spaces in an efficient manner. The poor layout affected safety and morale. Alloy5 assisted the City of Easton as it examined several potential sites, including a former armory and an empty lot in the city's gateway. When the perfect location was identified, Alloy5 was hired to create a new police headquarters which blended new construction with an existing structure. The new facility doubled the size of the station and created space so the department could increase its numbers by at least 20 more officers. The building features a tactical firing range with movable targets and a gym that doubles as a combat training space. Classrooms and spacious offices round out the three floors and a garage with an overhang keeps police cars free of snow.



NEW HANOVER TOWNSHIP POLICE

GILBERTSVILLE, PA • ADAPTIVE RE-USE • 2023

As a suburban community in Montgomery County, New Hanover Township knew increases in population would lead to more demand for municipal and police services. Alloy5 studied multiple scenarios and space options, ultimately allowing township and police officials to select the adaptive reuse of a one-time community recreation center into the new police headquarters. The \$2.6 million project included the construction of a 12-vehicle carport as well as the addition of a sally port and an extension of the drive aisle to allow better accessibility. The 7,600-square-foot building includes a whole building generator.

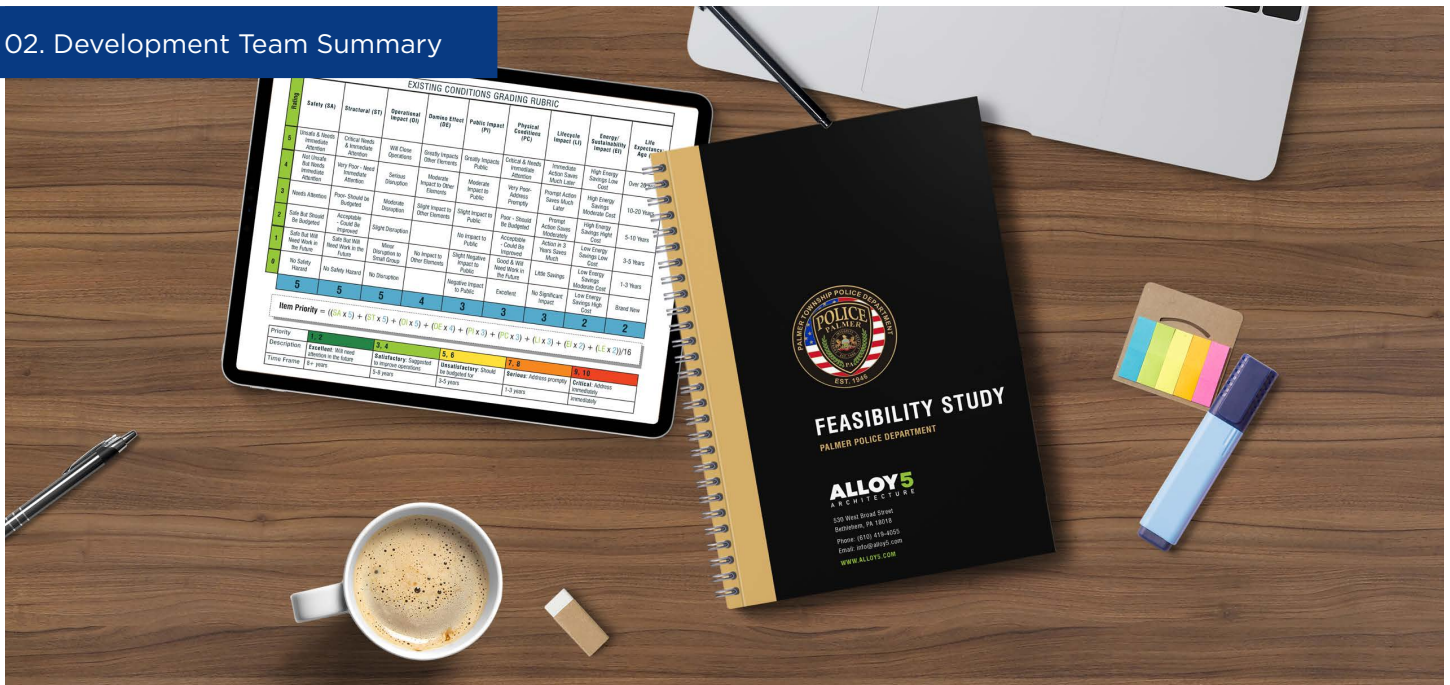


ALLENTOWN POLICE DEPARTMENT

ALLENTOWN, PA • FEASIBILITY STUDY • 2024

Built in the 1960s as part of an urban renewal project, Allentown Police Headquarters presents several challenges to the modern operation of the department. The space is too small to fit all officers under one roof and lacks support spaces like a muster room, break and transition areas and enough bathrooms. The original design placed the department around a courtroom, but the space is now vacant and the overall building lacks flow. Alloy5 is collaborating with Allentown Police and members of the Public Works and Community and Economic Development departments on a feasibility study to document, identify and develop a future home for the police.

02. Development Team Summary



PALMER TOWNSHIP POLICE

EASTON, PA • FEASIBILITY STUDY • ONGOING

Palmer Township Police Department was founded in 1946. The current police station, a slab on grade brick ranch, was built in 1989 as the second building of the municipal complex. While an addition was constructed in the early 2000's, it could not keep pace with the evolution of 21st century policing. Building infrastructure is outdated and antiquated. Currently, Palmer Police operate from four buildings and the current station lacks capacity to grow beyond 35 employees, though the needs of the township continue to increase. Alloy5 was hired to study police infrastructure needs and to develop a new station design which would allow the department to grow in step with the greater township population.



CARL SCALZO, DIRECTOR / CHIEF OF POLICE
EASTON POLICE DEPARTMENT
48 N 4th Street, Easton, PA 18042
610-250-6630 • cscalzo@easton-pa.gov



CHARLES ROCA, CHIEF OF POLICE
ALLENTOWN POLICE DEPARTMENT
425 Hamilton Street, Allentown, PA 18101
610-437-7753 • Charles.Roca@AllentownPA.gov



WAYNE SMITH, CHIEF OF POLICE
PALMER TOWNSHIP POLICE DEPARTMENT
5 Weller Pl, Easton, PA 18045
610-253-5844 • wsmith@palmerpd.org



JAMIE GWYNN, TOWNSHIP MANAGER
NEW HANOVER TOWNSHIP
2943 North Charlotte Street, Gilbertsville, PA 19525
610-323-1008 • jgwynn@newhanover-pa.org

CLIENT REFERENCES

Hello.

We are **Pennoni**
and we are
your partner for
what's possible.

Pennoni is a national consulting practice offering a diverse group of clients innovative engineering, design, and technology solutions to improve the communities where we live, work, and serve. We create smart, sustainable solutions that meet the evolving challenges facing our infrastructure and environment through building partnerships with the people we serve.

We put our **passion**,
talent, and **value** into
every project, every day.



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About Us:



55+
Years of Experience



100%
Employee-Owned



1,400+
Employees



40+
Offices

Services



Civil/Site



Construction Engineering



Construction Materials
Engineering & Testing



Digital Solutions



Environmental,
Health, & Safety



Geotechnical



Mechanical,
Electrical, & Plumbing



Planning & Urban Design



Structural



Survey & Geospatial



Transportation



Water Resources



Water/Wastewater

Markets



Commercial/
Retail



Education



Energy



Government



Healthcare &
Life Sciences



Industrial &
Logistics



Infrastructure



International



Leisure &
Entertainment



Residential



Waterfront &
Marine

Joseph Raday, PE, CME

Associate Vice President



EDUCATION

MS, Soils/Hydrology, Drexel University (1997)

BS, Civil Engineering, Spring Garden College (1990)

PROFESSIONAL REGISTRATIONS

Professional Engineer: NJ (#24GE043768)

Also registered in: OH, DE, and PA

CERTIFICATIONS/TRAINING

Certified Municipal Engineer: NJ (2006)

Stormwater Management Design Review, NJDEP (2018)

PROFESSIONAL AFFILIATIONS

American Society of Civil Engineers

Institute of Transportation Engineers

HONORS/AWARDS

2023, Distinguished Engineer Award, New Jersey Alliance for Action, Dog Park in Monroe Township

2022, 2016, Distinguished Engineering Award, New Jersey Alliance for Action, Camden Waterfront Athletic Complex Project

2019, Leading Infrastructure Award for Rowan University Rutgers-Camden Board of Governors Joint Health Services Center, NJ Alliance for Action

2016, Distinguished Engineering Award, New Jersey Alliance for Action, Coopers Poynt Park

EXPERIENCE SUMMARY

Mr. Raday is an Associate Vice President and Senior Engineer overseeing all projects including municipal engineering, traffic design, capital improvement projects, new road design and road reconstruction, streetscapes and transportation enhancements, recreation complexes, water supply and distribution, sanitary sewer systems, pump stations, stormwater management systems, and dams.

Mr. Raday is often involved with projects from planning through construction. His work has consistently achieved planning and zoning approvals regardless of the nature of the project. He is adept with all phases of civil engineering including site analysis, traffic design, hydrologic analysis, grading and drainage, site design, wetland delineations, state and federal permitting, ecological and wildlife studies, community impact assessment, public outreach and environmental document preparation including federal and state environmental regulations and US Army Corps of Engineers 404/10, US Coast Guard, NJDEP Land Use Regulation Program and PADEP Chapter 105, E.I.S., Phase I & II Reports and construction oversight.

His previous experience as an onsite inspector for construction initiatives has provided him with a vast knowledge of the processes and nuances of site and building construction. As far as design, his ability to tailor any site plan to meet all the distinctions of a unique land parcel is an asset. Mr. Raday has experience completing existing conditions, site, grading, utility, landscape, and lighting plans as well as soil erosion and sediment control plans, traffic control plans, and construction details.

REPRESENTATIVE PROJECTS

City of Camden – Coriell Institute Headquarters, Camden, NJ - Project Manager/Engineer - responsible for design coordination of a multi-use, mid-rise, repository/research and headquarter administration building that will encompass approximately 120,000- 150,000 square feet. The property is situated on 4.13 acres in Camden, NJ. Duties include zoning compliance review, site plan preparation, roadway design including road reconstruction, landscape design, geotechnical work, utility design, stormwater improvements and environmental permitting. Design included new curbs, sidewalks, handicap ramps, parking, landscaping, and storm water upgrades. The site plan package included the following permits, Flood Hazard, TWA, and BWSE.

City of Camden - Coopers Poynt Road Reconstruction, Camden, NJ - Resident Engineer responsible for construction management and administration for the 16 million federally funded project that covers improvements along Cooper Street and seven other streets in the Coppers Poynt section of the city. The project involved the re-construction of 22,710-SY of pavement with the awarded federal funds. The infrastructure upgrades included storm drainage, combined sewer system upgrades, separate sewer systems, and water systems, street re-surfacing, curbing, sidewalk, ADA design, lighting, and bicycle facilities. The project involved multiple conflicts with existing utilities. The work included coordination with PSE&G, water company, sewer department and CCMUA.

City of Camden – Holtec International, Camden, NJ - Project Manager/Engineer responsible for design coordination of a two-story office building that will encompass 28,100 square foot footprint. The property is situated on a vacant property along 1 Holtec Boulevard. Duties include zoning compliance review, site plan preparation, landscape design, geotechnical work, utility design, stormwater improvements and environmental permitting. Design included new curbs, sidewalks, handicap ramps, parking, landscaping, and storm water upgrades. The site plan package included the following permits, TWA, and BWSE.

Andrew W. Zjawin, LSRP

EHS Division Manager



EDUCATION

BS, Environmental Science
(Physics), Rutgers University (2005)

PROFESSIONAL REGISTRATIONS

Licensed Site Remediation
Professional: NJ (#714446)

CERTIFICATIONS/TRAINING

8-Hr. Hazwoper, OSHA, Pennoni
40-Hr. Hazardous Waste Site Safety
Training, OSHA (2004)

EXPERIENCE SUMMARY

Mr. Zjawin serves as our EHS Division Manager with nearly 20 years of experience and specializes in environmental investigation and remediation. His experience includes preparation and completion of environmental due diligence reports, preliminary assessments, conducting site and remedial activities at sites subject to the NJDEP Site Remediation Program, ISRA, licensed childcare facilities, schools, brownfield sites, landfills, dry cleaners, and various land development projects. He is experienced with design, oversight and implementation of remedial activities related to contaminated media. He is also highly experienced in investigating and remediating SRP, UST, ISRA, and VI sites in accordance with New Jersey Department of Environmental Protection (NJDEP) rules and regulations. Additionally, he has a focus on removal and treatment of LNAPLs, DNAPLs.

Mr. Zjawin has worked with public, private, non-profit and community association type clients on projects requiring technical knowledge in conducting environmental investigations, remediation, and regulatory site closure activities in accordance with the NJDEP Technical Requirements for Site Remediation N.J.A.C. 7:26E. His experience consists of the preparation and completion of environmental regulatory reporting including ASTM Phase I/Phase II Environmental Assessment Reports (ESA), Preliminary Assessment Reports (PAR), Site Investigation Reports (SIR), Remedial Investigation Reports (RIR), Site Investigation/Remedial Investigation/Remedial Action Workplans, Remedial Action Reports (RAR) and Environmental Site Assessments accordance with ASTM International standards, NJDEP Administrative Requirements for the Remediation of Contaminated Sites (ARRCS) Rules N.J.A.C. 7:26C, Tech Rules, and guidance.

REPRESENTATIVE PROJECTS

Borough of Merchantville - Downtown Brownfields Redevelopment, Merchantville, NJ - Project Manager - Provided LSRP services which included review of previous reports and data and preparation of a Remedial Investigation (RI) Workplan, remedial cost estimate, and Hazardous Discharge Site Remediation Fund (HDSRF) application related to the Merchantville Boro Downtown Brownfields Redevelopment project. Based on the initial review, site, and remedial investigations (SI/RI) were required for several Areas of Concern (AOCs) including inactive rail lines, chlorinated solvent groundwater contamination and vapor intrusion (VI). The HDSRF was approved in May 2018; however, prior to commencing the workplan, additional funds were requested to prepare an updated Preliminary Assessment (PA) and VI testing.

Blonder Tongue Laboratories, Inc. - Old Bridge, Middlesex, NJ - Project Manager - Provided LSRP oversight for the Industrial Site Recovery Act (ISRA) case which included preparing a Preliminary Assessment (PA) for the site in accordance with the New Jersey Department of Environmental Protection's (NJDEP) Technical Requirements for Site Remediation (NJAC 7:26E), ISRA (N.J.S.A. 13:1K and N.J.A.C. 7:26B), Administrative Requirements for the Remediation of Contaminated Sites (ARRCS) Rules (N.J.A.C. 7:26C) and applicable guidance. Based on the findings of the PA, site investigation (SI) activities were conducted to confirm / deny the presence of a release from a former hazardous waste storage area and other AOCs. Based on the SI findings, chlorinated groundwater contamination was identified requiring delineation and a VI study due to samples exceeding NJDEPs screening levels. Additional RI was conducted which delineated the vertical and horizontal limits of the plume and determined that VI is not a concern based on a soil gas and indoor air investigation. On-going monitoring of the groundwater contamination was proposed in pursuit of a restricted-use Response Action Outcome (RAO) via monitored natural attenuation (MNA).

Laws & Laws - Cumberland County, Commercial Township, NJ - Project Manager - Provided LSRP oversight for the remediation of a former gasoline underground storage tank (UST) which was removed from the site but not properly closed at the time. A review of the existing case file and NJDEP correspondence identified the need to investigate groundwater because of the prior removal action. The results of a groundwater investigation conducted in the vicinity of the former UST did not identify contaminants of concern above NJDEPs Ground Water Quality Standards (GWQS), as such, no further action was recommended for the UST and an unrestricted use Response Action Outcome (RAO) was issued for the AOC.

Fellowship House of South Camden - Camden, NJ - Project Manager - Provided LSRP oversight for the site initially to attain Childcare Licensing for the site. The findings of the Preliminary Assessment identified multiple AOCs requiring further investigation. The results of Site and Remedial Investigations determined the site was underlain by historic fill requiring remediation. Due to the existing structure, site features and site use at the time, an Alternative Remedy was proposed for the capping of the site. The NJDEP reviewed and approved the proposed Alternative Remedies, and the remediation was completed via capping and institutional controls. Following issuance of a Remedial Action Permit (RAP) for Soil, a restricted-use RAO for the entire site was issued by the LSRP.

Keith Ludwig, PLS

AVP & Survey Practice Lead



EDUCATION

BS, Land Surveying, NJ Institute of Technology (2004)

PROFESSIONAL REGISTRATIONS

Professional Land Surveyor: NJ (#24GS04324400)

Also registered in MA, VA, NY, NC, DE, MD, PA

CERTIFICATIONS/TRAINING

Information Security Handbook, (2019, no exp.)

Survcon, Harrahs (2022, no exp.)

PROFESSIONAL AFFILIATIONS

New Jersey Society of Professional Land Surveyors

Delaware Association of Land Surveyors

New York Association of Professional Land Surveyors

National Society of Professional Surveyors

Society of American Military Engineers, SAME Philadelphia, Sr. Active Director (also, Past President, First Vice President, and Director at Large)

HONORS/AWARDS

SAME Philadelphia, Sr. Active Director (also Past President, First Vice President, and Director at Large)

EXPERIENCE SUMMARY

Mr. Ludwig serves as an Associate Vice President and Survey Practice Lead with over 40 years of experience. He is responsible for coordinating day-to-day operations of our Haddon Heights, NJ, survey department and coordination of survey activities for all NJ and NY offices. He supervises field crews and CADD technicians. He has experience in boundary/property line analysis, State Plane, UTM and Geographic Coordinate computations, commercial and residential development, wetlands, tidelands, riparian, hydrographic surveys, highway surveys, road and stream cross-sections, topography, GPS (both static and RTK), aerial control networks, GIS mapping, 3-D laser scanning, Geomatics, and tax map preparation.

REPRESENTATIVE PROJECTS

Delaware Valley Regional Planning Commission/Gloucester County Engineers Office – Porchtown Rd. (CR 613) Bridge over Still Run/at Iona Lake (Bridge 10-K-4), Local Concept Development Study, Franklin Township, NJ

Survey Manager – Responsible for the topographic and right-of-way survey for the project, including the necessary survey field work, drafting, office management, and QA/QC to prepare a Topographic Survey for the subject property. Our vertical datum was based on the North American Vertical Datum 1988 (NAVD 88) relative to Geoid 2018 and tied into an acceptable published benchmark. Horizontal locations are relative to the National Spatial Reference System, North American Datum of 1983 (NAD83) adjustment of 2011 and projected to the New Jersey State Plane Coordinate System (NJSPCS, NAD83-2011). Spot elevations were taken along roads, gutters, curbs, and centerline at a 50' interval and other significant land features to the nearest hundredth of a foot (0.01') on hard surfaces and to the nearest one-tenth of a foot (0.1') on grass or earth surfaces. Invert elevations for storm and sanitary sewers on or along the subject property were obtained. This Topographic Survey was prepared per the National Map Accuracy Standards at a scale of 1" = 30' with a 1' contour interval. In addition, road right-of-way information was requested from the County and supplemented with additional deeds and maps to determine the Right-of-Way for the roads, which is necessary for the realignment of Cedar Road and any future easements that may be required.

Gloucester County – Ewan Mill Road (CR 622) Dam over Raccoon Creek, County Structure 7-H-1, Elk and Harrison Townships, Gloucester County, NJ

Survey Manager – Responsible for a hydrographic survey of three cross-sections within the lake to document the lake depth, shape, and pond storage. Performed a detailed topographic survey of the spillway, bridge structure, centerline, and edge of pavement elevations on the roadway, guide rail, utility poles, drainage, etc., within 250 feet east and west and 150 north and south of the bridge crossing at the downstream toe and slope of the existing dam extending at least 150 feet from the embankment. The field survey included locating recovered boundary and right-of-way markers/monuments and identifying easements. The goal of this project is to decommission the Ewan Mill Dam (NJ ID No. 31-21) by removing the primary spillway and low flow outlet structure gate and minor rehabilitation of headwalls, installation of conduit outlet protection, providing fish passage, rehabilitation of the existing culverts, and slope stabilization.

Gloucester County – Land Surveying Services for Cedar Road and Cohawkin Road CR 619, East Greenwich and Mantua Townships, Gloucester County, NJ

Survey Manager – Responsible for the topographic and right-of-way survey for the project, including the necessary survey field work, drafting, office management, and QA/QC to prepare a Topographic Survey for the subject property. Our vertical datum was based on the North American Vertical Datum 1988 (NAVD 88) relative to Geoid 2018 and tied into an acceptable published benchmark. Horizontal locations are relative to the National Spatial Reference System, North American Datum of 1983 (NAD83) adjustment of 2011 and projected to the New Jersey State Plane Coordinate System (NJSPCS, NAD83-2011). Spot elevations were taken along roads, gutters, curbs, and centerline at a 50' interval and other significant land features to the nearest hundredth of a foot (0.01') on hard surfaces and to the nearest one-tenth of a foot (0.1') on grass or earth surfaces. Invert elevations for storm and sanitary sewers on or along the subject property were obtained. This Topographic Survey was prepared per the National Map Accuracy Standards at a scale of 1" = 30' with a 1' contour interval. In addition, road right-of-way information was requested from the County and supplemented with additional deeds and maps to determine the Right-of-Way for the roads, which is necessary for the realignment of Cedar Road and any future easements that may be required.

Michael R. Cromer, PG, DBIA, ENV SP

Regional Vice President – Energy & Sustainability



EDUCATION

MS, Hydrology-Earth Science;
University of North Carolina (2000)

BS, Geology/Geo-Environmental;
Shippensburg University (1998)

PROFESSIONAL REGISTRATIONS

Professional Geologist: DE
(#S41183)

Professional Geologist: PA (#4637)

CERTIFICATIONS/ TRAINING

Envision Sustainability Professional,
ISI

Design-Build Professional (2016)

30-Hr. Construction Safety
Certification, OSHA (2011)

40-Hr. HAZWOPER Health and
Safety Certification, OSHA (2000)

10-Hr. Construction Safety
Certification, OSHA (2010)

8 Hr. HAZWOPER, Supervisor, OSHA
(2002)

PEC, Safeland, Oil & Gas
(#100627887)

Department of Homeland
Security/Chemical-Terrorism
Information User

Lift Truck Operator (2010)

PROFESSIONAL AFFILIATIONS

Association of Energy Engineers

Association of Facility Engineers

Pennsylvania Council of
Professional Geologists

Pennsylvania Home Builders
Association

Design Build Institute of America

Institute for Sustainable
Infrastructure (#19528)

EXPERIENCE SUMMARY

Mr. Cromer serves as the Vice President of Energy & Sustainability at Pennoni. He leads the company's energy services sector and corporate-wide sustainability and resiliency efforts. Mr. Cromer has spearheaded the development of energy efficiency, management, distributed generation, and alternative fuel business models, providing diversification and additional revenue streams for Pennoni. His diverse experience includes an environmental engineering background focused on land development, zoning approvals, brownfield remediation, air permitting, and waste management.

Mr. Cromer has extensive experience in turnkey Design-Build delivery of alternative energy projects such as micro-grids, solar farms, and combined heat and power projects. His engineering background, project development skills, and construction experience allow seamless project execution and efficiency.

REPRESENTATIVE PROJECTS

SunMed Growers - CHP Design-Build, Cecil County, MD

Lead Design/Builder – Performed conceptual design, feasibility study, grant reservations, and utility interconnections. Developed a full turnkey design-build offering for installing a Combined Heat and Power (CHP) system with absorption chilling.

BTS Biogas, Inc. – Food Waste to Energy Digester Plant, Jessup, MD

Lead Design/Builder – Retained as exclusive developer and design-builder for this 100,000 ton/year food waste-to-energy plant. Pennoni's team designed the digester tank farm, intake building, and wastewater treatment facilities. Performed a detailed feasibility study for CHP offtake of the biogas and successfully obtained \$500,000 in MEA grants for the project. The site is currently in the design and land development approval stage, moving to construction in 2020 with expected completion in 2021.

Energy Systems Group – Eglin AFB Microgrid, Pensacola, FL

Lead Design/Builder – Provided design and construction services for a base-wide resiliency upgrade, including installing 3 MW of onsite generation across multiple natural gas peakers and combined heat and power engine packages. Served as Principal in Charge of the project overseeing all aspects of the design and project delivery.

Washington Gas Energy Systems – CHP Design-Build, Green Leaf Medical Cannabis Facility, Frederick, MD

Lead Design/Builder – Performed conceptual design, feasibility study, air permitting, rebate reservations, and utility interconnections. Developed a full turnkey design-build offering for installing a chilled water plant supplemented by the Combined Heat and Power (CHP) system.

Washington Gas Energy Systems – CHP Design-Build, Zen Leaf Medical Cannabis Facility, Jessup, MD

Lead Design/Builder – Performed conceptual design, feasibility study, air permitting, rebate reservations, and utility interconnections. Developed a full turnkey design-build offering for installing a chilled water plant supplemented by the Combined Heat and Power (CHP) system.

MedImmune Pharmaceuticals – Solar Array, Gaithersburg, MD

Lead Design/Builder – Provided turnkey engineering, procurement, and construction services for 220 KW solar carports. Project included all land development and planning commission services to obtain approvals.



Camden Waterfront Redevelopment

Camden, NJ

Prologis
(Formerly Liberty
Property Trust)

150 Rouse Blvd., Suite 210
Philadelphia, PA 19112

Contact

Brian Cohen,
VP, Market Officer
215-255-7603
bcohen@prologis.com

Completion Date
2019

Pennoni was retained by Prologis, formerly Liberty Property Trust, to provide civil and land development, survey, geotechnical, environmental, traffic, special inspections and construction engineering testing services for the redevelopment of the Camden Waterfront Project.

The site consists of approximately 20 acres of existing at grade parking and portions of Cooper Street and Riverside Drive on the Delaware Riverfront immediately south of the Benjamin Franklin Bridge. The site includes the former RCA Pier and is entirely within the Camden Downtown Redevelopment Zone.

This development includes 1.44 million-SF of office space; 188 residential units; an approximate 180-room hotel; 17,557-SF of retail space; 334 surface and on-street parking spaces; and 3,622 garage parking spaces. The office space includes two high rise towers (one with roof-top heliport), and a five-story facility to be occupied by

New Jersey American Water as their new headquarters. The multi-phased, mixed use development will reshape the Camden waterfront while infusing the city economy with a variety of new jobs and long term residents.

Pennoni faces some unique investigation and design challenges which include: reconstruction of a portion of a century-old 72" combined sewer outfall within the project, geotechnical evaluation of subsurface obstructions, marine survey of the RCA pier and low deck structure along the riverfront, flood mitigation options due to the relative low elevation of the site within the flood hazard area, utility infrastructure coordination and design for the high demand facilities, the environmental management of site soils and groundwater which are regionally and locally contaminated, and obtaining of a Waiver from Strict Compliance from the NJDEP due to design and view corridor restrictions on the high rise buildings.





New Police Station

Vineland, NJ

DI Group Architecture

15 Bethany Street
New Brunswick, NJ 08901

Contact

Vince Meyers, AIA, LEED AP
Principal
732-249-6242
vmeyers@
digrouparchitecture.com

Dates of Service

4/2017 - 01/2019

The Vineland Police Department sought to build a police complex, having outgrown their current facility which has been in use for the last 50 years.

The project, funded by the Cumberland County Improvement Authority, is a new \$20 million state-of-the-art, 2-story, 66,000-SF police complex at 620 E. Plum Street.

The new complex features a new fingerprint technology system, a records and forensics room, offices for detectives and administrators, prisoner processing, training facilities, and a 911 call center.

Pennoni's scope of work included due diligence, topographic, boundary, asbestos and hazardous materials surveys, and civil/site design. We also provided landscaping, soil erosion/sediment control plans as well as preparation of a stormwater management facility

maintenance plan. Our team prepared and submitted permit applications to Vineland City Planning Board, Cumberland County Planning Board, Cumberland/Salem Soil Conservation district and NJPDES. We also prepared final construction plans and a technical specification report.

Our MEP services included design of lighting, and HVAC services to the outbuilding which has an approximate area of 6,100-SF. Our team also assisted the client in their coordination with the NJDOC requirements as needed for the server room, evidence processing & storage areas, holding areas, forensic garage, armory, and the crime lab.

We also provided fire alarm plans and construction administration for the project. The new facility opened in November of 2019.





03. Statement of Experience

Gloucester Township Redevelopment Project

Tavistock at Woolwich

WOOLWICH, NJ



OVERVIEW:

Tavistock at Woolwich is a new construction affordable housing development that sits on what was previously ten acres of vacant land in New Jersey's rapidly growing Gloucester County.

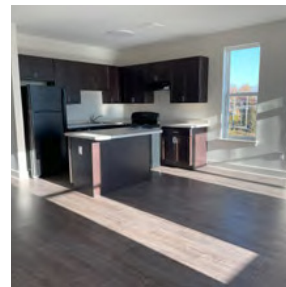
The community offers 72 apartments across six, three-story garden style, walk-up buildings in addition to a standalone clubhouse that features a fitness room, computer lab, dining area with a kitchenette, management offices, and supportive housing office space. 147 off-street parking spaces are also available.

Tavistock at Woolwich is located near major thoroughfares, as well as community amenities such as shops, supermarkets, restaurants, a daycare center, and green space.

FINANCING:

Financing for Tavistock at Woolwich includes \$10.1 million in private equity raised from the sale of federal 9% Low-Income Housing Tax Credits allocated by the New Jersey Housing and Mortgage Finance Agency (NJHMFA) as well as subordinate finance from The Township of Woolwich equal to \$1.4 million and the New Jersey Housing and Mortgage Finance Agency permanent mortgage of approximately \$5.2 million.

The development also benefited from NJHMFA's Affordable Housing Gap Subsidy Program and Special Needs Housing Trust Fund in amounts equal to \$1.5 million and \$750,000, respectively.



PROJECT FACTS:

Location: Woolwich, NJ

Units: 72

Development Cost: \$20 Million

Architect: Urban Practice

Branches at Centerville

CAMDEN, NJ



OVERVIEW:

Branch Villages is a multi-phase, 255-unit redevelopment of the historic Clement T. Branch Village in Camden, New Jersey. Comprised of four separate phases, this revitalization transforms an entire community into a thriving neighborhood that lifts the lives of its residents and all the citizens of Camden.

As a public housing community, residents of Branch Village pay no more than 30% of their monthly income toward their rent and residents must make less than 60% AMI to be eligible.

The redevelopment of Branch Village is financed through a mix of LIHTC and a US HUD Choice Neighborhoods Grant. All phases are EnergyStar and LEED Gold certified.

PHASES:

Phase 1

\$10,350,584

50 Apartments + Community Space

Completed: 2018

Phase 2

\$14,486,805

72 Apartments

Completed December of 2019

Phase 3

\$14,758,813

75 Apartments + Maintenance Building

Completed: August of 2020

Phase 4

\$10,351,317

58 Apartments + Community Space

Completed: November of 2020



PROJECT FACTS:

Location: Camden, NJ

Units: 255

Development Cost: \$49.9 Million

Architecture Firm: WRT Design | Haley Donovan

11 Cooper

CAMDEN, NJ



OVERVIEW:

The Camden Waterfront Residential Development, 11 Cooper, consists of 156 rental apartments developed by Michaels and constructed by Torcon, Inc, within a four and five story building on the block bounded by Cooper Street, Delaware Avenue, Penn Street, and Riverside Drive in the City of Camden, Camden County, NJ.

- 156 rental apartments:
 - 125 market rate
 - 31 leased at or below 80% AMI
- 26 two-bedroom apartments (961 sq. ft. - 1212 sq. ft.)
 - \$1950 - \$2170
- 96 one-bedroom apartments (645 sq. ft. - 950 sq. ft.)
 - \$1425 - \$1750
- 34 studio apartments (480 sq. ft. - 500 sq. ft.)
 - \$1240-\$1250

AMENITIES & FEATURES:

- Residential lobby w/ full-time concierge
- Club/multi-purpose room
- Outdoor terrace & courtyard
- Boardroom
- Modern fitness center/studio
- 5,000 sq. ft. of commercial space



PROJECT FACTS:

Location: Camden, NJ

Units: 156

Commercial S/F: Approximately 5,000 sq. ft.

Development Cost: \$48.6 Million

Oliver Station

CAMDEN, NJ



OVERVIEW:

Oliver Station is a three-story, mixed-use community built on a long-unused parcel in Camden, NJ's Whitman Park neighborhood. The 60,000-square-foot, multi-use building will feature 47 apartments on the community's second and third floors and a 5,350-square-foot medical practice operated by Virtua Health on the ground floor.

The medical practice's patients, including Oliver Station residents, will benefit from easier access to Virtua's extensive network of providers, including social workers, behavioral health clinicians, and other specialists.

The modern apartment-style homes at Oliver Station will be designed for individuals 55-and-older and their families, specifically those whose household income is no more than 60% of the area median income. Five units will be set aside for individuals experiencing homelessness. Each apartment will contain living and dining areas, full kitchens with abundant cabinet space, full baths, and one to two bedrooms. The homes will also offer ample closets and Energy Star-rated appliances. The building will offer on-site laundry facilities, as well as approximately 5,200 square feet of community space and property management and maintenance team workspace.

The campus will be ready for occupancy in late 2024.

FINANCING:

Oliver Station is the first community in South Jersey to pair medical offices and affordable homes through the New Jersey Housing and Mortgage Finance Agency's Hospital Partnership Subsidy Program. The program supports the construction of mixed-use communities near hospitals – creating safe, stable housing with convenient access to health care services. Through this program, the agency matches funding contributions from participating hospitals. Virtua pledged \$4 million in support of Oliver Station.



PROJECT FACTS:

Location: Camden, NJ

Square Feet: 60,000

Development Cost: \$24 million

Units: 47

The Residences at Choctaw

SADDLE RIVER, NJ



OVERVIEW:

The Residences at Choctaw development is situated adjacent to State Route 17, a major artery that provides a route from the George Washington Bridge, Lincoln Tunnel, and other northeast New Jersey points to the New York State Thruway at Suffern, New York. The project area includes four previously single-family lots totaling 8.216 acres at the corner of Allendale Road and Route 17. Each single-family home must be demolished as part of the project.

The development plan includes 111 family affordable apartments and one super's unit within six three-story stacked apartment homes. The community will include 22 one-bedroom, 61 two-bedroom, and 28 three-bedroom apartment homes. There will be an on-site clubhouse that will include a community room with a warming kitchen, manager's office, maintenance space, fitness center, and a multipurpose room. Other amenities will include a basketball play area, outdoor seating areas with walking trails, and a tot lot playground.



FINANCING:

Financing for the development comes from a variety of sources, including private equity raised through the sale of 9 percent federal Low Income Housing Tax Credits, allocated by the New Jersey Housing and Mortgage Finance Agency. NJHMFA also provided Affordable Housing Gap Subsidy funds. Affordable Housing Funds were also provided by the Federal Home Loan Bank of New York, and Housing Trust Funds were provided by Saddle River. Berkadia Affordable Tax Solutions syndicated the tax credits. TD Bank provided the construction loan and M&T Realty Capital Corporation provided the permanent mortgage.

Living Springs

DELANCO, NJ



OVERVIEW:

Developed by The Michaels Organization in partnership with Abundant Life Fellowship CDC, a faith-based nonprofit organization, Living Springs offers affordable housing and supportive services to seniors.

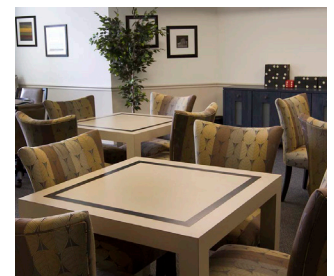
Completed in December 2010, this high-demand community was fully leased up within three months of opening and has maintained an extensive waiting list ever since. Featuring 100 one-bedroom apartments with a variety of floor plans in a four-story, elevator-serviced building,

LIHTC units are available for individuals earning 30-57% of the AMI. There are also five market-rate units and twenty units have accessibility features to accommodate seniors with disabilities. Common amenities include laundry facilities, an exercise room, a library, a "grandparent's room" and community room with kitchen. Residents have access to supportive services that facilitate self-sufficiency, as well as educational, cultural, and recreational activities.

DETAILS:

Living Springs meets or exceeds New Jersey's Green Standards, with green features that include low-flow faucets, shower heads and fixtures; energy-star lighting; and green building features including high-efficiency furnaces and LED exterior lighting, recycled carpet and flooring, and low VOC paint and adhesives. In addition, the \$20 million facility has been constructed with an elaborate conduit system to facilitate solar technology.

Financing includes \$13.7 million in private equity generated from federal tax credits, and \$5.6 million in stimulus funding through the American Recovery and Reinvestment Act of 2009.



PROJECT FACTS:

Location: Delanco, NJ

Units: 100

Development Cost: \$24 Million

Apex ROCHESTER, NY



OVERVIEW:

Prior to the development of Apex, Colony Manor Apartments was an existing townhouse, apartment-style product being offered as on-campus housing for Rochester Institute of Technology (RIT).

Colony Manor housed 600 students, but had reached the end of its usable lifecycle, prompting RIT to solicit an RFP for redevelopment. Michaels won the rights for redevelopment of Colony Manor in July 2018, with a proposal to redevelop the site as a private, off-campus development via an 80-year ground lease.

This development consists of 580,416 gross square feet within a uniquely designed building including five, six, and seven-story building sections, and one additional five-story building. The site is positioned directly across the street from the RIT campus, allowing the residents convenient access to campus and other nearby retail. Amenities include lounge and study areas, a fitness room, agility training and yoga rooms, e-sports gaming room, virtual reality space, pet wash stations, package rooms, and courtyards with a swimming pool.

Development Cost: \$65M

Project Size: 580,416 GSF



Mason CHARLOTTE, NC



OVERVIEW:

Mason is a market-rate community located in the University City Submarket of Charlotte, NC. It is situated just 8.1 miles north of Uptown Charlotte. The property is within walking distance of the LYNX Blue Line (McCollough Station), the Charlotte region's first light rail service. The light rail is 18.9 miles long and operates from I-485 at South Boulevard to UNC Charlotte's main campus in University City. With 26 stations, the LYNX Blue Line provides a congestion-free commute with a consistent travel time.

The community is comprised of 302 units, which offer a range of floor plans, including studio, one, two, and three bedroom apartments. The community features a resort-style pool, a 24-hour upscale fitness center, a dog park & wash, and live-work-play spaces. Each apartment includes a washer/dryer, walk-in closets, wood-style luxury plank flooring, and a stainless steel appliance package.

Mason will be the newest development in the neighborhood. With its unique amenities and a prime location, Mason is the perfect place to call home. Mason offers a diverse and well-rounded lifestyle with a mix of educational, recreational, culinary, and cultural experiences, all in a conveniently located neighborhood.

Development Cost: \$65M

Project Size: 312,596 GSF



The Dean at Chase Creek

HUNTSVILLE, AL



OVERVIEW:

The Dean is a market-rate community located in Huntsville, AL, situated just 5.5 miles from The Huntsville City Center and located alongside a highway that provides quick access to downtown Huntsville, museums, the Huntsville Botanical Gardens, U.S. Space and Rocket Center, and several beautiful parks. The community is also in close proximity to highly-rated elementary, middle, and high schools, making it an ideal living space for everyone.

The community is comprised of 336 units, which offer a range of floor plans, including one, two, and three bedroom apartments. The community will feature a resort-style pool and pavilion, 24-hour upscale fitness center, grilling areas, bocce ball courts, pet spa and dog park, coworking and conference spaces, and private garage parking. Floor plans include a washer/dryer in every unit. The Dean will be the newest development in the neighborhood, with unique amenities and gorgeous panoramic views.

Development Cost: \$73M

Project Size: 390,106 SF



The Zoey

AUSTIN, TX



OVERVIEW:

The Zoey is a market-rate, six-story multifamily community located in the East Riverside Area of Austin, TX. Providing 341 units, 38 of which are affordable, Zoey is a \$59.2 million development that opened in 2021. Unit features and finishes include Smart-Home technology, plank flooring, granite countertops and spacious closets.

Offering layouts ranging from studios to three-bedrooms, The Zoey is outfitted with numerous amenities specifically designed with the needs of the resident in mind. 421 structured parking spaces provide residents with ample parking, in addition to the fitness areas, co-working spaces, and recreation lounges that are included to help establish The Zoey as a true community. The Zoey also features a pool, outdoor amenity areas and courtyards, a bike storage facility, and a dog wash area.

Zoey's location at 5700 East Riverside Drive is situated near public transportation and major highways. Nearby recreational activities include the Ecology Action-Circle Acres Nature Preserve, Riverside Golf Course, Colorado River Park Wildlife Sanctuary, Secret Beach and Edward Hendon Sr. Park at Festival Beach in Town Lake Metropolitan Park.



PROJECT FACTS:

Location: Austin, TX

Units: 341

Development Cost: \$59.2 Million

Holly Pointe Commons

GLASSBORO, NJ



OVERVIEW:

Holly Pointe Commons was a Public-Private Partnership with Rowan University. Designed to create a new East campus gateway for the University and enhance Rowan Boulevard, a main thoroughfare lined with residential and commercial space, Rowan wanted to support the Glassboro Township redevelopment initiative.

The project includes two buildings that are interconnected with study bridges above the ground level. The building organizes itself along a gradual curve that establishes a formal campus oval. The outer edge of the oval defines a new campus gateway to visitors approaching the University from the east, enhancing the image of the institution and the safety of the students. The Western Wing is 7 stories, while the Eastern Wing is 5 stories, presenting a more appropriate pedestrian scale to the street. A 500-seat dining facility anchors the western leg of the seven-story wing overlooking historic Abbott's Pond.

The building is set back from the surrounding roadways, serving as both a visual buffer and an environmentally sensitive storm water management strategy. The interior courtyard was designed to save the 100-year-old walnut trees. Wood from those trees was repurposed by creating custom-built exterior benches. The project was complex due to the scope of the project (1,413 beds and a dining facility) as it related to the time constraints.

Development Cost: \$133M

Project Size: 303,000 GSF



04. Proposed Concept Plan

Our design strategy builds off the vision, goals, and objectives listed in the RFEI to create an innovative, sustainable, mixed-use development where residents can live and work. Our goal is to provide all the civic and commercial uses the township requires, in a practical and common-sense way, while still providing an attractive and thoughtful residential community on a distinct and separate portion of the site. We look forward to collaborating with the township, current residents, and commercial/community stakeholders to implement the goals and strategies developed thus far to create a successful mixed-use community.

Our proposal is envisioned as an innovative mixed-use development with a focus on economic growth, diversity and community vitality.

THE SITE | NIKE MISSILE SITE



Block 18403, Lot 20 (referred to as 'site') is a 16.7-acre parcel owned by Gloucester Township and located along Berlin-Cross Keys Road.

Historically, the site was the location of a Nike Missile Base which was closed in 1974. The Nike Project was first proposed in 1945, as a series of anti-aircraft missile defense systems. The Nike bases were small installations strategically placed to protect the United State's largest assets (such as Philadelphia) from a foreign aircraft invasion. The site has been cleared of all military structures and the township has envisioned using the site for a commercial development to create jobs and provide tax revenue. Berlin-Cross Keys Road is a major regional arterial which is where the site will be primarily accessed from.

In a preliminary review of the property, no wetlands or sensitive habitat areas were observed, however once selected our team will collaborate closely with all engineers and required agencies to ensure any preserved or protected areas on the site will be celebrated as an amenity for our residents rather than an afterthought. **Our team remains committed to green and sustainable development while providing the township with an innovative mixed-use community that celebrates the rich history of the site.**

BENEFICIAL COMMERCIAL USES

Within the RFEI, the township has established the need for a new Police facility which is envisioned to be incorporated into this site. The inclusion of the police presents an exciting opportunity to inject activity and prominence within this mixed-use, town-center. The exact size and function of the police facility have not yet been determined, but our team anticipates collaborating closely with the township and their police department to design and build a beautiful police facility which meets all the needs of the department.

The police facility buildings shown in the attached site plans are concepts meant to highlight a commitment to high-quality mixed-use design, not necessarily an exact building layout. The RFEI briefly mentions the need to privately finance the construction of the facility, and then come to a financial agreement with the police department for a lease. We boast the right team to come to this arrangement with the township. We have developed the site plan concepts with this in mind, and have the expertise and the flexibility to find a solution which benefits all parties involved.

In addition to the police facility, the township has explored the construction of a cannabis cultivation and manufacturing facility on the site, and are requesting its inclusion into the response of this RFEI. The exact size and access requirements of this facility will be determined later through close collaboration with the chosen cannabis company; however, we remain committed to high-quality, urban-design that lives well for future residents and employees alike.

04. Proposed Concept Plan

We believe that even with the cannabis manufacturing facility on the site, a beautiful, mixed-use community can still be built which is walkable, well-proportioned and an asset to the township. Our team plans to explore the inclusion of other light-manufacturing uses on the site to determine if they help meet the intended goals for the development team as well as the township. Those uses could include a sustainable, vertical farming facility and a small co-generation plant to offset power needs.

RESIDENTIAL COMMUNITY

We see the opportunity to include much-needed residential units on the site, in addition to the commercial uses outlined above. People who work in Gloucester Township and the surrounding communities need a variety of high-quality housing available in close proximity to where they work and recreate. Our team boasts a long history of designing and building high-quality housing for diverse groups all over the country.

Our early vision for the site includes two-story, townhome units serving families, along with three-story, garden-style apartment buildings serving working professionals and young families.

In concept A, we are showing 44 townhomes along with 144 garden-style apartment units. In concept B, we are showing 252 units, exclusively within garden-style apartment buildings. These are early concepts which are subject to change through further design and collaboration with the township and stakeholders.

Our vision places an emphasis on pedestrian friendly, community-scaled streets. We will seek to place parking behind our buildings and weave healthy, active green spaces throughout the community to achieve a town-center feel. We will include sufficient parking to satisfy demand for commercial, civic and residential uses.

Apartment and townhome designs will be functional, comfortably sized, and designed for modern living; offering the residents a heightened sense of place. The open living/dining/kitchen plans offer a spacious feel and allow ample daylighting throughout the spaces from large living area windows. Fixed eating counter islands formally separate the kitchens and living areas, including cabinetry and closets, adequately sized for all residents.

Interior finishes include wood cabinetry, ceramic tile baths, panel doors, wood trim, laminate counters, and plank flooring.

The appliance package will include Energy Star labeled refrigerators, ranges, range hoods, dishwashers, and garbage disposals. Enhanced telecommunications cabling will be wired to each apartment with satellite and internet capabilities.

The exterior design will be contextual and vernacular, respecting the traditional and historical architectural norms of Gloucester Township and the region. Fenestration sizing and locations will respond to views and daylight. Cladding will be designed to provide optimum moisture protection, resiliency, and aesthetic appeal. A subtle color palette and lively accents will enhance the aesthetic.

We envision a centrally located clubhouse providing indoor and outdoor amenities and a true community space. Programming typically includes a grand lobby, management offices, community gathering space capable of accommodating meetings, receptions, and learning, restrooms and services spaces, and maintenance space to support the community. The community will be designed with active, open spaces throughout where residents can walk, exercise and enjoy the outdoors. We will explore covered seating areas, BBQs, and a pool area for residents to enjoy.



THE NEW HORIZONS REDEVELOPMENT PLAN | POTENTIAL AMENDMENTS

The site along with several surrounding properties are located within the New Vision redevelopment plan which was adopted June 11, 2002.

Our specific site is zoned New Vision Business Park (NV-B), which envisions opportunities for comprehensively planned general offices, light manufacturing and warehousing, and planned commercial development within single or multi-tenant buildings that meet the goals and objectives of the New Vision Redevelopment Plan. The allowed uses within this zone are primarily offices, commercial and light manufacturing uses. However, our site is also within the New Vision Residential Commercial Overlay District (NV-RC). This overlay zone was intended to encourage planned development of residential units combined with commercial areas in a single highly-desirable, mixed-use community.

This zone allows the construction of both townhouse units and garden-style multi-family buildings, along with mixed commercial uses.

The standards and requirements of the redevelopment plan generally suit our vision for the site well. We intend to construct a high quality, mixed-use community with an emphasis on walkability, active street fronts and easily accessible open spaces. The redevelopment plan and overlay zone support all of this. The only bulk standards we initially envision seeking relief from the township on, are the requirement for a 100-foot front setback and to change the maximum building height from 2-story to 3-story. We believe these changes will allow us to maximize the value of the site and build a nicer community.

INNOVATIVE FORWARD THINKING

Our team understands the value of community engagement. The Michaels Organization strongly believes in lifting the lives of residents, and the way that we do that is by including residents and key stakeholders in the design process, starting at the very beginning to make sure the neighborhoods and communities we design meet the goals and needs of the people who will use those spaces. We anticipate working closely alongside the township and stakeholder residents to create a shared vision for this site.



INNOVATIVE SUSTAINABLE DESIGN

Design excellence and sustainability are paramount in our vision. We will strive to achieve a variety of sustainable goals, including Enterprise Green Communities, Well, and resiliency through RELI. We will be innovative, water efficient, all electric, and maximize energy efficiency with the goal of zero net energy use. We will look to incorporate natural stormwater features, shade structures, drought tolerant landscaping, electric vehicle spaces, and renewable energy to promote sustainability.

The following more detailed descriptions explain our commitment to sustainable and energy efficient development practices we include in every project. For this development, we would like to push these ideas further. We look forward to collaborating with you to determine renewable energy systems most beneficial for the site, such as solar shade structures in parking lots or on rooftops.

Natural stormwater features will seamlessly integrate into the design of the neighborhood through capture/re-use and other BMPs, such as raingardens, bioswales, and limited pervious pavement. Preservation of existing vegetation, limiting disturbance, and planting additional trees will promote health and wellness and a sustainable community.

SUSTAINABILITY (continued)

EGC (Enterprise Green Communities) certification is recommended. EGC is a sustainable certification program, geared for affordable communities, that mirrors LEED without the administrative costs. As such, the property will be evaluated, designed, and constructed for holistic sustainable adherence, including innovative design, local connectivity, best management practices for site design, energy efficiency, water conservation, material conservation and environmental impact, healthy air quality, recycling, and construction, management and maintenance practices.

The site design will make use of drought tolerant, indigenous landscaping. The construction will adhere to local and national green code standards that include: low VOC paints and sealants, formaldehyde-free insulation, water saving plumbing fixtures, construction period and resident recycling, lighting controls, recycled content products, mechanical fresh-air ventilation, moisture and mold resistant materials, radon mitigation, and green operations and maintenance protocol.

Homes will be designed and constructed to **exceed Energy Star** applicable certification requirements. All mechanical equipment, windows, lighting fixtures (LED), fans, windows, exit signs, and appliances will be Energy Star labeled (or equivalent). Low-flow Water Sense labeled plumbing fixtures and faucets will be included. The building envelope will be highly insulated, with minimum vapor and air infiltration permitted, where possible and feasible. The mechanical system will be right sized for optimal use. Mechanical ventilation will be provided to improve indoor air quality and reduce humidity. Each apartment will have a programmable thermostat, offering total resident control. The property will receive third party energy consultant design, inspection, and commissioning/testing, resulting in US EPA Energy Star certification, affirming the quality and efficiency of the property design and construction.

HANDICAPPED ACCESSIBILITY

The buildings and site amenities will meet or exceed the requirements of the Fair Housing Act, ADA, and UFAS. First floor family apartments will be handicapped adaptable. 5% of the apartments will be made fully accessible. 2% of the apartments will be made accessible for hearing and visually impaired (HVI) residents.

CODES AND STANDARDS

We understand building codes and regulations are set in place to adequately safeguard the health, safety, and welfare of the building occupants. The design to meet or exceed the national codes, state codes, local codes, and low-income tax codes, as required.

Site Sensitive Design

flood prevention
environmental protections

Sustainability

LEED for homes & neighborhoods
Enterprise Green Communities

Energy Efficiency

with Energy Star Certification

Resiliency

exploring certification through
FORTIFIED, REDI, and/or RELI
community spaces serving as
resiliency centers

Accessibility

handicapped accesibility and
visit-ability throughout, including
proper threshold connections to
the neighborhood beyond.



GLOUCESTER TOWNSHIP, NJ - CONCEPT A

April 22, 2024

PROJECT PROGRAM:					
TYPE	PROPOSED		TOTAL		
	NSF	GSF	QTY	%	GSF
RESIDENTIAL					
1 BR	694	741	48	26%	
2 BR	888	989	96	51%	
3 BR TOWNHOME (22'X38')	1,612	1,672	44	23%	
TOTAL RESIDENTIAL			188		217,124
RESIDENTIAL CLUBHOUSE					3,500
POLICE STATION					15-20,000±
CANNABIS FACILITY					80,000±
VERTICAL FARM					40,000±

RESIDENTIAL PROJECT PROGRAM DETAILS:					
TYPE	PROPOSED		TOTAL		
	NSF	GSF	QTY	%	GSF
RESIDENTIAL - 3-STORY WALKUPS					
1 BR	694	741	48		
2 BR	888	989	96		
TOTAL			144		
BUILDING A (ALL 2 BEDROOMS)		25,914	2		51,828
BUILDING B (MIX OF 1 & 2 BEDROOMS)		22,932	4		91,728
TOTAL					143,556
RESIDENTIAL - 2-STORY TOWNHOMES					
3 BR - 22'X38	1,612	1,672	44		73,568
TOTAL			44		73,568

PARKING		
	SPACES	RATIO
PROPOSED	346	1.85 PER DU

GLOUCESTER TOWNSHIP, NJ - CONCEPT B

April 22, 2024

PROJECT PROGRAM:					
TYPE	PROPOSED		TOTAL		
	NSF	GSF	QTY	%	GSF
RESIDENTIAL					
1 BR	694	741	36	14%	
2 BR	888	989	120	48%	
3 BR	1,123	1,245	96	38%	
TOTAL RESIDENTIAL			252		286,801
RESIDENTIAL CLUBHOUSE					5,000
POLICE STATION					15-20,000±
CANNABIS FACILITY					60,000±

RESIDENTIAL PROJECT PROGRAM DETAILS:					
TYPE	PROPOSED		TOTAL		
	NSF	GSF	QTY	%	GSF
RESIDENTIAL - 3-STORY WALKUPS					
1 BR	694	741	36		
2 BR	888	989	120		
3 BR	1,123	1,245	96		
TOTAL			252		
BUILDING A (MIX OF 2 & 3 BEDROOMS)		28,855	7		201,985
BUILDING B (MIX OF 1 & 2 BEDROOMS)		22,932	3		68,796
BUILDING C (ALL 3 BEDROOMS)		16,020	1		16,020
TOTAL					286,801

PARKING		
	SPACES	RATIO
PROPOSED	452	1.8 PER DU

SITE | CONCEPT A



MIXED-USE REDEVELOPMENT
GLOUCESTER TOWNSHIP, NJ
urbanpractice

4/25/24 UP#22072

SITE | CONCEPT B



MIXED-USE REDEVELOPMENT
GLOUCESTER TOWNSHIP, NJ
urbanpractice

4/25/24 UP#22072

ARCHITECTURE



MIXED-USE REDEVELOPMENT
GLOUCESTER TOWNSHIP, NJ

urbanpractice

4/25/24

UP#22072

Gloucester Township RFEI: Redevelopment of Block 18403, Lot 20


Michael's
COMMUNITIES THAT *lift* LIVES

PLACEMAKING + AMENITIES | COMMUNITY



MIXED-USE REDEVELOPMENT
GLOUCESTER TOWNSHIP, NJ
urbanpractice
4/25/24 UP#22072


Michael's
COMMUNITIES THAT *lift* LIVES

PLACEMAKING + AMENITIES | FACILITIES



MIXED-USE REDEVELOPMENT
GLOUCESTER TOWNSHIP, NJ

urbanpractice

4/25/24

UP#22072

Gloucester Township RFEI: Redevelopment of Block 18403, Lot 20


Michael's
COMMUNITIES THAT *lift* LIVES

PLACEMAKING + AMENITIES | URBAN DESIGN



MIXED-USE REDEVELOPMENT
GLOUCESTER TOWNSHIP, NJ
urbanpractice

4/25/24

UP#22072


Michael's
COMMUNITIES THAT *lift* LIVES

SUSTAINABILITY



MIXED-USE REDEVELOPMENT
GLOUCESTER TOWNSHIP, NJ

urbanpractice

4/25/24

UP#22072



05. Project Schedule or Phasing

Gloucester Township Redevelopment Project

Proposed Project Schedule		
Activity	Start Date	Completion Date
SITE PLANNING & DESIGN		
Developer Selection	6/1/24	7/1/24
Assemble Key Development Team	7/2/24	7/31/24
Pre Development / License Agreement	7/2/24	9/29/24
Socialize with Potential Debt and Equity Partners	9/30/24	10/7/24
Additional Site Due Diligence	9/30/24	10/7/24
Market Study	9/30/24	10/7/24
Pre Application Committee Review	9/30/24	12/14/24
Finalize Site Plan	7/1/24	12/28/24
Architectural - Schematic 100%	12/29/24	4/28/25
Architectural - Design Development	4/29/25	9/26/25
GC Pricing - Design Development	9/27/25	11/11/25
Architectural - Permit Set Complete	9/27/25	1/25/26
Construction Bids & GMP Agreement	1/26/26	4/26/26
Architectural - Construction 100%	1/26/26	4/26/26
ENTITLEMENTS		
Amendment to Redevelopment Plan	9/30/24	4/28/25
Land Development Review Committee	4/29/25	8/27/25
Camden County Municipal Submission	4/29/25	8/27/25
Soil and Environmental Approvals	8/28/25	12/26/25
Submission of Permit Set	1/26/26	1/26/26
City Review and Approval of Building Permit	1/27/26	2/26/26
FINANCING		
Equity and Debt RFP	1/26/26	3/12/26
Equity and Debt Selection	3/13/26	3/20/26
CLOSING		
Draft Equity L.P. Agreement Circulated	3/21/26	4/20/26
Draft Loan Documents Circulated	3/21/26	4/20/26
Financial Closing	4/27/26	4/28/26
Construction	4/30/26	4/29/29
Marketing	10/31/28	4/29/29
Leasing	2/28/29	4/29/29
Occupancy	4/30/29	10/22/30
Conversion to Permanent Financing	10/23/30	1/21/31



06. Financial Offer

Gloucester Township Redevelopment Project

This financial proposal is subject to change based upon a collaborative discussion with the Township in connection with a financial arrangement that is most advantageous to its desires.

Our plan is to provide a delicate blend of uses articulated herein that are ideal for the community, while maximizing the economic return for Gloucester Township. In Section 4, we provided two site concepts to demonstrate the flexibility this team has relative to our mixed-use development plan. In Scenario A, consisting of 44 townhomes and 144 garden style apartments, our underwriting reflects the ability to pay \$15,000 per proposed townhome, and \$5,000 per Garden Style Apartment (net value of \$1,380,000). For Scenario B, the team is reflecting 252 Garden-Style apartments which we are prepared to offer \$5,000 per proposed apartment (net value of \$1,260,000).

Based upon this financing structure we would then acquire the site outlined in the RFEI through fee simple ownership. Alternatively, to provide flexibility in our partnership with the Township, we would be willing to have further discussions around a ground lease arrangement with terms that are accretive to the Township, as well as financially feasible to our future capital partners.

Our site concept also reflects the ability to accommodate the additional Township requests outlined in the RFEI, including but not limited to the build, sell and lease back of a roughly 20,000 sq ft police station to Gloucester Township, which we would structure in a way that excess ground-rent payments are made attributable to the Township, as well as providing a to be determined floor plate for the retail uses that are defined in the RFEI. These retail uses will provide a sizable upfront land payment to the Township along with on-going rateables for the Township. The acquisition payment to the Township for the retail will be negotiated upon selection, and in excess of our outlined residential payments. Developer is open to entering into a fee simple or ground lease agreement with any of the uses outlined in the RFEI consistent with our continued effort to structure a deal that is appropriate and equitable for both parties.

The background of the entire page is a blurred image of two hands shaking in a firm grip, symbolizing agreement or partnership. Overlaid on this is a large '50' in dark blue. The '0' is stylized with a light blue arrow pointing upwards and to the right, forming a circular shape. To the top right of the '0' is the text 'TH' in light blue. Below the '50' is the word 'ANNIVERSARY' in dark blue, all-caps, sans-serif font.

50TH ANNIVERSARY

07. Statement of Financial Capacity

Gloucester Township Redevelopment Project

The Michaels Organization

FINANCIAL CAPACITY

Michaels has been in the business of developing, financing, building and operating real estate for 50 years. Due to this longevity, and with a Balance Sheet of over \$100 million, we bring financial strength and stability to the development transactions we undertake. Our longevity also illustrates our ability and willingness to obtain financing from novel sources and the ability to close transactions in difficult business and interest rate cycles.

Michaels' financial strength results in direct and tangible benefits to our partners such as:

- ready access to lenders and investors,
- offers of debt and equity at more favorable terms, and
- lenders and investors seeking us out to do business and repeat business.

The tax-credit equity pricing and investment terms offered to us for our properties tends to be better than industry average and we have greater leverage to structure a transaction than a relatively untried, smaller entity can typically achieve.

We also have a proven track record of successful joint venture partnerships financing off-campus and market-rate communities. We will utilize these relationships with financial investors to to facilitate the development of housing in this high opportunity area.

Whether its new construction, moderate, or substantial gut rehabilitation; 4% LIHTC deals or 9% LIHTC deals; urban, suburban, or rural communities, Michaels has decades of experience and countless projects in New Jersey. We have been successful in accessing a broad range of available financing tools to develop, build, and manage all types of affordable and mixed-income housing, from garden apartments to townhouses, mid and high-rise buildings. Michaels brings national and local housing expertise to this project.

Michaels Development Company I, L.P. ("MDC") will be the Guarantor and Supporting Developer. MDC, of parent company The Michaels Organization, is among the leading private sector affordable housing owners and developers in the nation. By leveraging the talent, financial, and operational resources of MDC, our partners have access to solutions that are innovative, sound, and tailored to their unique needs. **Three years of Audited Financial Statements for Michaels Development Company I, L.P. have been provided in Appendix A.**

BANKRUPTCY STATEMENT

Neither Mr. Levitt (personally) or Michaels Development Company I, L.P. has ever claimed bankruptcy or made compromised settlements with creditors.

About 25-30 years ago, Michael J. Levitt, Chairman of The Michaels Development Company I, L.P., had two of MDC's affiliates go through pre-packaged bankruptcies. They are no longer in the portfolio.

Michaels' Recent Development Project Closings

Property Name	Location	Units	Value	Delivery	Type
The Residences at Choctaw Trail	Saddle River, NJ	112	\$35M	2026	Affordable
The Cliffs on Hudson	Englewood Cliffs, NJ	65	\$37M	2025	Affordable
111 Willoughby	Brooklyn, NY	227	\$123M	2025	Market Rate
Chase Creek	Huntsville, AL	336	\$73M	2024	Market Rate
Mason	Charlotte, NC	284	\$67M	2024	Market Rate
The Bernice	Sacramento, CA	187	\$61M	2024	Market Rate
Tavistock at Woolwich	Woolwich, NJ	72	\$20M	2023	Market Rate
Imprint	Dorchester, MA	219	\$95M	2023	Market Rate
Celeste	Davis, CA	225	\$81M	2023	Market Rate

The Michaels Organization

DEFAULTS + LITIGATION

Since the mid-1960s, Michael J. Levitt, individually and as sole trustee of the Michael J. Levitt Revocable Trust, The Michaels Development Company I, L.P., and affiliated entities that he has established (collectively, “Organization”), have developed (by means of new construction or rehabilitation) or acquired (through asset purchase or by becoming a successor general partner) 623+ affordable housing communities. These communities have benefitted from the federal low-income housing tax credit program. The vast majority of these properties are in good financial health; occupancy rates and maintenance levels are high and mortgage loans are current.

Occasionally, technical defaults are declared on properties owned by Mr. Levitt’s affiliates, which are cured. However, over the past 50 years, mortgage loans on 11 properties owned by entities for which Mr. Levitt has served as general partner and/or a principal have at some point been in default. Most of these properties were placed in default with the knowledge of the existing lender in order to permit the refinancing or restructuring of their debt.

From the summaries below, it is apparent that the Organization has taken proactive, effective and in many cases extraordinary actions to restore financial stability to the handful of properties that have at some stage in their history been categorized as troubled.

It is important to note that seven of the eleven properties listed below were developed under the Section 8 Moderate Rehabilitation Program of the U.S. Department of Housing and Urban Development (HUD) (the “Mod-Rehab Program”). From the time of our initial involvement, our organization recognized that the Mod-Rehab Program had certain shortcomings. Unfortunately, we did not fully appreciate the extent of its shortcomings and their adverse impact on continuing operations until after completing the approved rehabilitation work and several years of operating history.

DEFAULTED LOANS

Listed below are the 11 properties that have experienced default or foreclosure over the past 50 years, ten of which are no longer in our portfolio. The circumstances that led to default and the actions taken by our organization to forestall, remedy, and cure adverse conditions are described in detail below:

1. Crestbury Apartments, Camden, NJ [NO LONGER IN PORTFOLIO]

Crestbury Apartments is a 392-unit multifamily development that was acquired by our Organization under the Mod-Rehab Program in 1986. The purchase and rehabilitation of the property was financed by means of uninsured bonds with a tax-free interest rate of 8.75%. Initially, Crestbury Apartments generated positive cashflow. In 1996, however, due to deteriorating neighborhood conditions, the property began incurring security costs of over \$200,000 per year.

The cost of maintaining adequate security, when combined with increased operating costs for a deteriorating asset, led to major cashflow deficits in calendar year 1998. In November 1998, Crestbury Apartments did not make its scheduled mortgage payment. Payment was deferred in order to develop a workout plan with the trustee and bondholders that would: 1) avoid foreclosure and 2) assure the continuation of a decent, safe, and sanitary environment for Crestbury Apartments’ residents.

Between November 1998 and July 1999, when the partnership filed for voluntary Chapter 11 bankruptcy, our representatives met regularly with the trustee and bondholders to work out a mutually acceptable plan. The final plan, which was confirmed in the bankruptcy court on February 23, 2000, was approved with over a 95% majority for both dollar volume and number of bondholders. It allowed the bondholders to maintain an above market tax-free yield of 5.5%, but, more importantly, provided for \$2 million of capital improvements.

To ensure the success of the restructuring, we agreed to forgo \$60,000 of its management fee on an annual basis. While involved in the ownership structure, the property continued to operate in accordance with the approved plan of reorganization. As a result of a transfer of ownership, we are no longer involved in this property.

2. Greenleaf Apartments, Kansas City, MO [NO LONGER IN PORTFOLIO]

Greenleaf Apartments is a 195-unit development of mostly one-bedroom units that was initially acquired in 1987. The purchase and renovation of the property was financed under the Mod-Rehab Program. From the date of acquisition, Greenleaf Apartments had a history of operating losses. Although financed with non-recourse debt, we voluntarily funded over \$300,000 of these losses.

In December 1995, in order to rework the debt structure to support operating needs, the scheduled mortgage payment was deferred. A technical default refinancing allowed the partnership to enter into a workout arrangement with the mortgagee and, in March 1996, the mortgage was brought current. Since that time, the property has remained in compliance with the financing documents. It maintains a low vacancy rate and produces significant positive cashflow. Although Greenleaf Apartments was recently sold to a non-profit organization, it continues to be managed by Interstate Realty Management Company, now known as Michaels Management-Affordable, LLC ("MM-A"), which is our property management affiliate.

3. Roosevelt Gardens, Jacksonville, FL [NO LONGER IN PORTFOLIO]

Another multifamily development regulated by HUD under the Mod-Rehab Program is Roosevelt Gardens, which was acquired by our organization in 1984. Over a ten-year period, the property suffered operating losses in excess of \$300,000. Our financing at Roosevelt Gardens was non-recourse. Nonetheless, MM-A voluntarily funded operating deficits by deferring receipt of its property management fees and advancing site payroll costs.

In April 1995, Roosevelt Associates did not make its scheduled mortgage payment. Instead, in order to effectuate a technical default refinancing, the mortgage was temporarily assigned to HUD. In June 1995, the financing was modified; the interest rate was reduced from 10½% to 6.49% and payments on the existing \$4,940,000 mortgage balance were reset to fully amortize the loan as of the original financing maturity date of October 2026. The loan modification was accomplished without the need for HUD to make a partial payment of claim.

On September 27, 2001 the property's debt was successfully restructured under HUD's Mark to Market Program.

4. Palm Terrace Apartments, Jacksonville, FL [NO LONGER IN PORTFOLIO]

This project was acquired by an affiliate of MM-A in 1987 and rehabilitated under HUD's Mod-Rehab Program. The property did not receive rent increases adequate to support operating and ongoing maintenance needs. Although the financing was non-recourse, by December 1993, the month that mortgage payments were suspended, we had voluntarily advanced \$1.3 million to sustain operations.

In September 1995, the partnership entered into a forbearance agreement. From that time through September 2005, Palm Terrace remained in compliance with the forbearance agreement. Unfortunately, Palm Terrace's history of rent increases inadequate to support ongoing physical maintenance needs continued. The partnership again suspended monthly debt service payments in October 2005. In February 2008, the project was sold in a foreclosure sale.

5. Northland Village (Colony North), St. Louis, MO [NO LONGER IN PORTFOLIO]

Similar to the other Mod-Rehab Program properties described in this statement, the 360-unit Colony North Apartments was financed with uninsured bonds carrying a tax-free interest rate of 9% in April 1986. Mortgage payments were suspended in April 1994 following a succession of major cashflow deficits. We then attempted a workout with the bondholders in order to avoid foreclosure and to maintain a safe and sanitary environment for the residents.

In January 1995, the partnership entered into a forbearance agreement between the owner and bondholder, reducing the tax-free bond interest from 9% to 5.5%. Colony North was in compliance with the forbearance agreement until August 1999, when once again cash was needed to make necessary repairs. Although on December 31, 1999, occupancy was at 90%, the property was again producing operating deficits. It is important to note that although the financing for Colony North was non-recourse, voluntary loans and advances by the ownership entity and general partner's affiliated management company totaled \$2 million.

The property was sold in April 2001 to a consortium that included a for-profit entity, a community based non-profit and the local housing authority. As a result of transfer of ownership, we are no longer involved in this property.

6. Sun Garden (St. Thomas) Worthington Apartments, Tulsa, OK

In October 1993, our organization purchased general partner interests in a portfolio of sixteen (16) properties. Two of the properties, St. Thomas and Worthington Apartments located in Tulsa, Oklahoma, consisting of 128 and 78 units, respectively, were financed by means of a single FHA-insured mortgage loan. Both were Mod-Rehab Program projects.

At the time we acquired these properties, they were financially distressed and had a history of operating deficits. MM-A, anticipating the receipt of HAP payments based on a retroactive Section 8 rent increase, voluntarily deferred receipt of its management fee and funded site payroll and other property operating costs. Eventually, HUD approved retroactive payments and MM-A was reimbursed for past expenses. The approved contract rents, however, did not produce enough income to pay current operating expenses for the property, nor did they allow us to establish a preventative maintenance program or make needed capital improvements after payment of debt service.

In February 1996, we took advantage of a favorable interest rate climate and through technical default refinancing, after not making a December 1995 mortgage payment, reduced the interest rate from the original 10.25% to 7.15%. This was done without the need for HUD to make a partial payment of claims. The refinancing generated "excess" funds that were deposited in the property's Reserve for Replacement account. Utilizing the savings in debt service, we agreed to make certain repairs to the property over a period of four years (ending in September, 1999). In return, HUD agreed not to reduce the Section 8 rents.

In April 1999, we asked HUD to extend the moratorium on rent reductions until September 22, 2002, the date on which the property's current HAP contract was set to expire, to allow for additional repairs and improvements. HUD orally agreed to this request. In August 2002, the existing mortgage was paid off in conjunction with a Mark-to-Market full restructuring transaction and a new HUD insured mortgage.

7. Capitol Park Apartments, Oklahoma City, OK [NO LONGER IN PORTFOLIO]

Capitol Plaza Apartments is one of the 16 existing properties for which we acquired a general partner interest in October 1993. Our affiliates replaced both the project's previous general partner and management company.

Despite significant efforts and financial contributions made by our organization, there were insufficient revenues to pay operating expenses for the property, establish a preventative maintenance program, and complete needed capital improvements after payment of debt service. In August 1994, we wrote the trustee asking to meet with a representative of the bondholders to discuss restructuring the existing financing (the taxable bonds secured by a conventional mortgage had a blended interest rate of approximately 10%).

Over a three-year period of time, we tried to negotiate a long-term solution to Capitol Park's physical and fiscal problems. Discussions were held between the owner, a representative for the bondholders (who was unwilling to refund the bonds at a current interest rate), and a representative of the investor limited partners (who controlled an approximately \$500,000 escrow established for the property when the transaction was syndicated with the original general partner).

We invested over \$250,000 in voluntary advances and deferred management fees (even though this was a non-recourse loan) to pay operating expenses and debt service but were unable to get any relief on the existing bond financing or obtain significant amounts from the escrow controlled by the investor limited partners. With prior notice to all parties, we ultimately put the partnership into Chapter 7 Bankruptcy (filed on April 24, 1997) in order to liquidate the assets of the owner.

We cooperated fully with all parties to ensure a smooth transition of the property, including allowing the indentured trustee to take title to the property through an uncontested foreclosure on June 30, 1998. Throughout the process, we kept HUD updated on this matter. Certificates of Previous Participation (HUD Form 2530) filed by our organization reveal this bankruptcy. It has not negatively impacted our ability to participate in HUD projects. As a result of the lender's foreclosure (which was uncontested), we are no longer involved in this property.

8. Boulevard Village Apartments, Kansas City, MO [NO LONGER IN PORTFOLIO]

Boulevard Village Apartments is a 191-unit Mod-Rehab Program project that was acquired by our organization in 1984. A review of the project's audited financial statements reveals that the property experienced severe cashflow losses every year since 1994, when the present financing (modified from the original 1985 financing) was put in place.

On January 28, 2000, Boulevard Village Associates provided written notice of its intention to cease mortgage payments. As the bond issue was credit enhanced and the mortgage loan was FHA-insured, both HUD and FNMA were sent copies of the notice. The decision to cease payments was made reluctantly and only after Michaels and its affiliated management company had advanced \$2 million to fund project operations. Although Boulevard Village's financing was non-recourse, we had hoped to prevent a default through these voluntary payments.

Our organization worked cooperatively with HUD trying to develop a debt-restructuring plan that would restore the financial viability of the project. On June 19, 1999, the letter attached to our HUD 2530 from HUD's Kansas City Office concluded that it was not financially feasible for HUD to consider a partial payment of claim under a workout arrangement.

Underlying this conclusion was an understanding that the HAP contract for Boulevard Village was set to expire in 2001. Upon expiration, project rents would be reduced to comparable market rents. The project would be unable to support any significant amount of debt. The letter from HUD acknowledged that the owner's "continued contributions to the project's operations to try to keep the project going ... have obviously prevented a default thus far" and suggested that "the best alternative for the property may be a deed-in-lieu of foreclosure." It noted that a default on the project's mortgage, the first step in the process leading to a "deed-in-lieu," was being "caused by circumstances beyond the owners and agents control and that they did everything possible to try to prevent the default."

Furthermore, the letter stated that, although the owner and agent must report the default on their 2530 Previous Participation Certificate, "it should not negatively impact the participants' ability to do future business with the Department." In fact, it has not, and we have subsequently received numerous letters from HUD granting our 2530 clearance.

At the request of HUD, our affiliate continued to manage the property and we worked cooperatively with HUD to facilitate a sale of the property to a community based non-profit purchaser. HUD accepted the owner's Special Deed In Lieu Of Foreclosure on September 17, 2001. As a result of transfer of ownership, we are no longer involved in this property. The property has been renamed Ridgeview Heights Apartments by the new owner.

9. The Westmont, New York, NY [NO LONGER IN PORTFOLIO]

The Westmont is an 80/20 (conventional/moderate income) apartment community originally financed in 1985 with fixed rate, tax-exempt bonds issued by the New York City Housing Development Corporation. The property experienced operating deficits in 1991/1992. The deficits resulted from: (1) a soft market (where rents did not escalate, rents in fact went down, and rent concessions were typical in the market); and (2) a high blended interest rate of 9 5/8% on the original bonds used to finance the project.

Mr. Levitt and the two other principals funded \$2,000,000 to cover operating deficits prior to default and to pay for a portion of the costs in restructuring Westmont's financing. After failing to make its scheduled mortgage payment in April 1993, bond refunding took place on May 27, 1993. Restructuring the property's debt with variable rate, tax-exempt demand bonds ("low floaters") immediately resulted in positive cashflow. Subsequently, all trade payables, financing fees, and debt service were paid on a current basis. The property subsequently retired \$3,400,000 of bonds (\$1,800,000 on an optional basis and scheduled mandatory redemption of \$1,600,000). In addition, the property generated over \$5,000,000 of revenue in excess of amounts used to pay operating expenses and redeem bonds, with occupancy between 1995 and 2000 averaging in excess of 99%.

In June 2000, we refunded \$24.2 million in existing Westmont tax-exempt bonds in order to complete a \$32.75 million mortgage refinancing transaction that also included an \$8.55 million conventional second mortgage. Freddie Mac provided credit enhancement and purchased the second mortgage. After pay-off of the existing financing and payment of transaction costs, the owner realized an equity take-out in excess of \$12 million, which was distributed in accordance with the owner's partnership agreement. After refinancing, the property consistently achieved debt service coverage well in excess of financing projections and produces significant annual distributions for the owner. It has since been sold.

10. Gentle Pines Apartments, West Columbia, SC [NO LONGER IN PORTFOLIO]

Gentle Pines was originally built in 1956 as military housing and contains 150 two-bedroom apartments. In 1989, the property was acquired by Gentle Pines-West Columbia Associates, L.P., and underwent \$2 million in renovations. The acquisition and rehabilitation of the property was financed by means of a \$3,738,000 FHA-insured mortgage loan carrying an interest rate of 9.25% and a term of 40 years and tax credit equity. The 15-year tax-credit compliance period expired on December 31, 2004. Although Gentle Pines historically maintained high occupancy levels, averaging 97% through 2001, project revenues proved insufficient to cover operating expenses, make capital improvements, fund reserves and escrows, and pay debt service. The owner never realized a distribution. Although the property experienced long-term operating deficits, it was well maintained as evidenced by REAC inspection scores ranging from 91 to 95.

Over a two-year period, commencing in March 2002, we strived to work with the Columbia (HUD) Multifamily Program Center and the South Carolina State Housing Finance and Development Authority (HFA) with the hope of preserving Gentle Pines as an affordable housing property. We explored the possibility of transferring ownership to a local governmental agency or community-based not-for-profit organization or, alternatively, to a for-profit entity interested in preserving the property for affordable housing. Our primary objective was to assure that Gentle Pines continued to provide needed affordable housing to the West Columbia community.

In conjunction with the property's renovation in 1989, we secured a Section 8 Housing Assistance Payment Program contract, covering all 150 units, and expiring on November 30, 2003. In December 2002, the South Carolina HFA, serving as HUD's contract administrator, informed us that the HAP contract would not be renewed upon expiration. In 2003 and 2004, HFA issued Housing Choice Vouchers to Gentle Pines residents. For those residents who chose to use their voucher to remain at Gentle Pines, the monthly rents were reduced from the previous contract rent of \$467 to \$410 per month.

The property was unable to make the mortgage payment due June 1, 2004 and was declared in default. On September 1, 2004, the FHA insured loan was assigned to HUD. In March 2005, HUD's loan on Gentle Pines was included in a pool of defaulted mortgages. Effective March 31, 2005, HUD sold its loan to Archon Acquisition, LLC. We worked cooperatively with the buyer to facilitate a prompt transfer of ownership.

On May 6, 2005, we signed a Special Deed-in-Lieu of Foreclosure and the transaction closed. There was an orderly transition in management responsibilities to assure no disruption in service to the 104 families who remained residents of the development. Although at time of closing MM-A was owed over \$499,000 for unreimbursed site payroll, fringe benefit costs and accrued management fees, all third-party vendors with outstanding invoices were paid. As a result of transfer of ownership, we are no longer involved in this property.

11. Heritage Nolan Associates, LP – Michael J. Levitt, member of ownership entity. [NO LONGER IN PORTFOLIO]

A mortgage foreclosure action was filed by Fannie Mae against Heritage Nolan Associates, LP (the "Partnership"), which owns a multifamily housing project in Kansas City, Missouri (the "Project"). The Project was developed in 2002 by The Michaels Development Company with the Housing Authority of Kansas City. The foreclosure sale was scheduled for May 21, 2021, but was adjourned. The Partnership was reorganized on June 30, 2021 with all interests purchased by a third party that caused the Fannie Mae loan to be paid off and released, with the assistance of the Housing Authority of Kansas City, MO. The former general partner of the Partnership was Heritage-Michaels/DFC Corp., which is controlled by Michael J. Levitt. For more information on the successful workout, contact Paul Chan, Esq. at (609) 348-1300.

Summary: In the paragraphs above, we have presented a brief history of the eleven properties (of over 623 properties in our development/management portfolio) that have been at one time in default. In each case, we have described the conditions that led to a default situation and the substantial financial contributions that our organization made to reverse the flow of net revenues from negative to positive. In summary, we believe that the above case histories illustrate the following:

(1) Default situations are clearly rare aberrations for us. The vast majority of our mortgage loans have always been current. The basic structure of HUD's Mod-Rehab Program has been the primary source of the adverse conditions described above; and,

(2) We do not walk away from problem projects, but use our capital and talents to protect lenders and investors and insure there is no disruption in services to our residents. In spite of the fact that almost all of our mortgage loans are non-recourse, our organization has contributed millions of dollars of its own funds to fund operating deficits and forestall foreclosure. We have worked cooperatively and creatively with partners, mortgagees and bondholders to protect their respective investments.



08. References

Gloucester Township Redevelopment Project

Governmental References

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Financial References

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Phyllis Reich, Tax Credit Investment Office
Community Capital Group TD Bank
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Email: Phyllis.reich@td.com
TD has provided tax credit equity for Baxter Park South, New Horizons, Harrison Park Square and many of Michaels' other New Jersey developments.



Branch Village | Camden, NJ



Tavistock at Woolwich | Woolwich, NJ



09. Additional Information

Gloucester Township Redevelopment Project

PROPERTIES DEVELOPED BY THE MICHAELS ORGANIZATION 2005 - 2023

PROPERTIES DEVELOPED BY THE MICHAELS ORGANIZATION 2005 - 2023																		2 Other Hard Data																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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NAME OF COMMUNITY	CITY	STATE	UNITS	DESIGN AND UNIT TYPE	NATURE OF PROJECT	CONSTRUCTION LOAN CLOSING	COMPLETION DATE	RENT LEVELS & SALES PRICES	APPRX. TOTAL CONSTRUCTION COST	TOTAL DEVELOPMENT COST	FEDERAL LMTFC ALLOCATION (AT INITIAL CLOSING)	TAX CREDIT SYNDICATOR	TAX CREDIT PRICING	BOND ISSUER AND/OR LENDER	BOND ISSUANCE	BOND RATING	1	2	3	4	5	6	7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															

TOWNHOUSE TERRACE EAST I	ATLANTIC CITY	NJ	82	LOW-RISE (1,2,3 BR UNITS)	ACQUISITION REHAB	2009	2010	TAX CREDIT; SECTION 8	\$1,111,080	\$7,822,483	\$184,883	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.84	NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY	\$2,999,449	AA	X		X		X	X	
BROOKSIDE - PHASE I RENTAL	NEW HAVEN	CT	101	TOWNHOUSES, WALKUPS, FLATS (1,2,3 and 4BR UNITS)	NEW CONSTRUCTION	2010	2012	PUBLIC HOUSING, PBV	\$29,794,701	\$40,157,878	\$1,608,084	THE RICHMAN GROUP	\$0.78	CT HOUSING FINANCE AUTHORITY	\$23,000,000	AAA	X		X	X	X	X	
BROOKSIDE HO PHASE	NEW HAVEN	CT	20	TOWNHOUSES (2 AND 3BR)	NEW CONSTRUCTION	2010	2013	PER APPRAISED VALUE, \$175,000 PER UNIT	\$4,731,068	\$6,595,998	NONE	N/A	N/A	N/A	N/A	N/A				X	X	X	
FRANK BERRY COURTS	MERIDIAN	MS	113	ROW (1,2,3 BR UNITS)	ACQUISITION REHAB	2010	2011	PUBLIC HOUSING	\$9,066,000	\$11,802,225	\$406,491	NATIONAL EQUITY FUND (NEF)	\$0.69	MERIDIAN HOUSING AUTHORITY, JP MORGAN CHASE BANK	\$5,500,000	UNRATED	X		X	X		X	
GLENNVIEW TOWNHOUSES (PHASE VI-LAFAYETTE GARDENS)	JERSEY CITY	NJ	63	TOWNHOUSES, WALKUPS, FLATS (1, 2, AND 3 BR UNITS)	NEW CONSTRUCTION	2010	2011	PUBLIC HOUSING, TAX CREDIT, TCAP	\$14,500,000	\$21,800,000	\$1,592,873	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.81	JP MORGAN CHASE	N/A	N/A			X	X		X	X
JANIE'S GARDENS (PHASE 2: NEWTOWN REVITALIZATION)	SARASOTA	FL	68	TOWNHOUSE FLATS (1,2,3 AND 4 BR UNITS)	NEW CONSTRUCTION	2010	2011	TAX CREDIT; PUBLIC HOUSING; PBV	\$5,821,000	\$13,869,043	\$488,275	THE RICHMAN GROUP	\$0.71	RAYMOND JAMES	\$8,350,000	UNRATED	X		X	X	X	X	
LINDSAY APARTMENTS	LINDSAY	CA	60	TOWNHOUSES, WALKUPS, FLATS (1, 2, AND 3 BR UNITS)	ACQUISITION REHAB	2010	2011	TAX CREDIT; USDA SUBSIDIES	\$4,077,471	\$9,031,314	N/A - TCAP LOAN	N/A	N/A	CTCAC; CHASE; JP MORGAN BONNEVILLE MORTGAGE	N/A	N/A		X		X		X	
LIVING SPRINGS SENIOR HOUSING	DELANCO	NJ	100	MIDRISE (1 AND 2 BR UNITS)	NEW CONSTRUCTION	2010	2011	TAX CREDIT	\$16,301,948	\$24,713,590	\$1,750,000	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.78	TD BANK IS THE CONSTRUCTION LENDER; NJHMFA IS THE PERMANENT LENDER.	N/A	N/A		X	X	X			X
LORENA APARTMENTS	LOS ANGELES	CA	112	LOW-RISE (2 AND 3 BR UNITS)	NEW CONSTRUCTION	2010	2011	TAX CREDIT	\$23,863,825	\$39,136,856	\$2,478,800	BANK OF AMERICA	\$0.80	BANK OF AMERICA	N/A	N/A		X	X	X			
PARK DOUGLAS	CHICAGO	IL	137	LOW RISE (1, 2,3 AND 4 BR UNITS)	NEW CONSTRUCTION	2010	2011	TAX CREDIT, MARKET AND PUBLIC HOUSING	\$33,971,406	\$43,924,390	\$2,743,365	RICHMAN GROUP	\$0.80	NA	NA	NA		X	X	X		X	
TOWN AND COUNTRY	GRANITE CITY	IL	121	TOWNHOUSES (2 AND 3BR) & 3-Story Bldg	ACQUISITION REHAB	2010	2011	TAX CREDIT/SECTION 8	\$3,327,500	\$11,356,268	\$405,686	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.60	ILLINOIS HOUSING DEVELOPMENT AUTHORITY	\$2,500,000	AAA	X		X	X		X	
WESTWIND TOWERS	ELGIN	IL	150	MIDRISE	REHAB	2010	2011	RENTAL ASSISTANCE PAYMENTS	\$2,475,000	\$5,623,801	N/A	N/A	N/A	ILLINOIS HOUSING DEVELOPMENT AUTHORITY	N/A	N/A				X		X	
BAXTER PARK SOUTH	NEWARK	NJ	90	LOW-RISE (1,2,3 AND 4 BDR UNITS)	NEW CONSTRUCTION	2011	2012	TAX CREDIT PUBLIC HOUSING SECTION 8	\$21,930,000	\$32,366,182	\$1,234,259	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.99	NJHMFA	\$16,348,169	A+	X		X	X	X	X	
BROOKSIDE - PHASE II RENTAL	NEW HAVEN	CT	101	TOWNHOUSES, WALKUPS, FLATS (2 & 3 BR UNITS)	NEW CONSTRUCTION	2011	2012	LHHC, PUBLIC HOUSING, PBV	\$20,637,400	\$28,789,124	\$1,684,250	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.95	ENTERPRISE MORTGAGE INVESTMENTS	N/A	N/A		X	X	X	X	X	
COLUSA GARDEN APARTMENTS	COLUSA	CA	96	2 STORY GARDEN	ACQUISITION REHAB	2011	2012	LHHC & USDA RA	\$2,605,519	\$7,384,819	\$4,412,860	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.80	BANK OF AMERICA - CONSTR. BONNEVILLE - PERMANENT	N/A	N/A		X	X			X	
LINCOLN TOWERS	WILMINGTON	DE	88	MID-RISE	NEW CONSTRUCTION	2011	2012	TAX CREDITS/ PUBLIC HOUSING/SECTION 8	\$22,828,713	\$30,834,426	\$795,681	TD NORTH BANK	\$0.87	RAYMOND JAMES	\$15,729,300	UNRATED	X	X	X	X		X	
MADERA APARTMENTS	MADERA	CA	68	2 STORY GARDEN	ACQUISITION REHAB	2011	2012	LHHC & USDA RA	\$1,171,675	\$5,124,082	\$1,949,230	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.86	BANK OF AMERICA - CONSTR. BONNEVILLE - PERMANENT	N/A	N/A		X	X		X	X	
MORGAN VILLAGE	CAMDEN	NJ	40	TOWNHOUSE & FLATS (1,2,3,4 BR UNITS)	NEW CONSTRUCTION	2011	2012	TAX CREDIT, PUBLIC HOUSING, NSP2	\$8,000	\$12,938,188	\$493,608	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$0.92	NJHMFA	\$6,478,333	AAA	X		X	X	X	X	

RED STAR	OAKLAND	CA	119	MID-RISE	NEW CONSTRUCTION	2011	2012	LHTC	\$12,500,000	\$24,000,000	\$600,000	ROYAL BANK OF CANADA	\$0.94	CITIBANK THROUGH CSCDA and CDLAC	\$12,200,000	AAA	X	X	X	X		X
SAN ANDREAS	SAN ANDREAS	CA	48	2 STORY GARDEN	ACQUISITION REHAB	2011	2012	LHTC & USDA RA	\$2,058,179	\$5,309,972	\$3,319,190	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.79	BANK OF AMERICA - CONSTR. BONNEVILLE - PERMANENT	N/A	N/A		X	X			X
THE TOWERS AT KUHIO PARK	HONOLULU	HI	555	HIGH RISE	ACQUISITION REHAB	2011	2012	TAX CREDITS/ PUBLIC HOUSING/SECTION 8	\$51,592,005	\$137,583,330	Federal: \$4,528,362 State: \$2,284,181	PRESTIGE AFFORDABLE HOUSING PARTNERS	Federal: 0.88 State: 0.385	HHFDC CITIBANK (Permanent)	\$66,000,000	AAA	X		X	X		X
CYPRESS LANDING	SHREVEPORT	LA	124	LOW RISE	REHAB	2012	2013	TAX CREDIT/SECTION 8	\$5,670,787	\$11,691,842	\$950,986	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.97	N/A	N/A	N/A			X	X		X
GARDEN APARTMENTS	OAKDALE	CA	42	GARDEN	RENOVATION	2012	2012	TAX CREDIT & USDA	\$1,826,064	\$4,979,307	N/A	PAHEP	.90 Fed .65 State	Bonneville, USD	N/A	N/A		X	X	X		X
GERMANTOWN VILLAGE	DAYTON	OH	60	3 STORIES, FLATS AND TOWNHOMES, FAMILY HOUSING	NEW CONSTRUCTION	2012	2013	TAX CREDIT	\$8,413,230	\$12,372,307	\$950,000	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$0.91	RAYMOND JAMES		AA-			X	X		X
LOS BANOS	LOS BANOS	CA	68	GARDEN MULTIFAMILY	REHABILITATION	2012	2013	Tax Credit, USDA	\$2,436,457	\$6,435,531	\$284,060	PAHEP	\$0.93	N/A	N/A	N/A		X	X		X	
MCINTOSH HOMES	LEAKESVILLE	MS	50	GARDEN (1 & 2 BR - ELDERLY)	NEW CONSTRUCTION	2012	2013	SECTION 8, PUBLIC HOUSING	\$4,867,200	\$9,251,860	\$38,307	RBC	\$0.95	JP MORGAN CHASE	\$5,000,000	N/A	X		X			X
O'DONNELL TH 1	BALTIMORE	MD	75	TOWNHOUSE, LOW RISE (1,2,3 AND 4 BR UNITS)	NEW CONSTRUCTION	2012	2014	TAX CREDIT	\$14,000,000	\$20,767,843	\$1,335,884	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$1.01	N/A	N/A	N/A		X	X	X		X
REDDICK STREET SENIOR APARTMENTS	FRANKLIN	TN	49	MID RISE (3 STORIES 1, AND 2 BR UNITS)	NEW CONSTRUCTION	2012	2013	TAX CREDIT	\$4,522,843	\$8,608,954	\$769,118	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$0.92	N/A	N/A	N/A			X	X		X
ROCKVIEW - PHASE I	NEW HAVEN	CT	77	TOWNHOUSES, WALKUPS, FLATS (2 & 3 BR UNITS)	NEW CONSTRUCTION	2012	2013	LHTC, PUBLIC HOUSING, PBV	\$21,790,444	\$29,843,742	\$1,826,074	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.98	TD BANK IS PERMANENT & SELF HELP VENTURES FUND IS PERMANENT AND CONSTRUCTION	N/A	N/A		X	X	X	X	X
TULANE REVITALIZATION PHASE I (THE PLAZA AT CENTENNIAL HILL)	MONTGOMERY	AL	129	APARTMENTS, FLATS, TOWNHOUSES	NEW CONSTRUCTION	2012	2013	PUBLIC, LHTC, SECTION 8	\$12,859,900	\$22,860,514	\$877,010	RBC	\$0.97	JP MORGAN CHASE	\$13,000,000	N/A	X	X	X		X	X
WRIGHT BROTHERS COURT	PALMDALE	CA	156	LOW-RISE (2 AND 3 BR UNITS)	NEW CONSTRUCTION	2012	2013	TAX CREDIT	\$28,490,493	\$43,251,994	\$1,700,000	RAYMOND JAMES	\$0.90	CDLAC, CSCDA, CITIBANK	\$21,500,000	AAA	X		X	X		
LILLY HILL APARTMENTS	NEEDLES	CA	52	GARDEN MULTIFAMILY	REHABILITATION	2013	2014	TAX CREDIT & USDA	\$2,876,894	\$6,937,242	\$363,956	PAHEP	\$0.92	N/A	N/A	N/A		X	X		X	
WALNUT STREET APARTMENTS (Jazz Court)	WILMINGTON	DE	44	LOW-RISE	NEW CONSTRUCTION	2013	2014	TAX CREDIT	\$6,950,854	\$9,495,093	734,280	BANK OF AMERICA	\$0.97	N/A	N/A	N/A		X	X	X		

BRIGANTINE	ATLANTIC CITY	NJ	160	LOW-RISE (1,2,3 AND 4 BDR UNITS)	ACQUISITION REHAB	2014	2014	TAX CREDIT, SECTION 8	\$1,950,000	\$19,718,686	\$527,983	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$0.99	NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY/CITIBANK	\$11,510,000	AAA	X	X	X			X	
CATHERINE TODD SENIOR MONTGOMERY GARDENS PHASE I	JERSEY CITY	NJ	58	HIGH RISE (1 AND 2 BR UNITS)	REHAB	2014	2017	TAX CREDIT SECTION 8	\$15,502,180	\$24,073,509	\$1,104,456	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$1.06	NJHMF / CITIBANK	\$9,415,000	AAA		x	x	x		X	X
LEGENDS SOUTH C-3	CHICAGO	IL	71	LOW RISE (1, 2,3 AND 4 BR UNITS) & ONE MIDRISE (4 STORIES, 15 UNITS)	NEW CONSTRUCTION	2014	2015	MARKET, TAX CREDIT, PUBLIC HOUSING	\$517,455,700	\$28,315,450	\$1,500,000	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$0.99	N/A	N/A	N/A		X	X	X	X	X	
MESA GRANDE	NEEDLES	CA	46	1 STORY HGARDEN	ACQUISITION REHAB	2014	2014	LHTC / USDA	\$1,431,000	\$5,161,756	\$2,161,170	PAHEP	\$0.86	BANK OF AMERICA -CONSTR. BONNEVILLE - PERMANENT	NA	NA		X	X	X		X	
RENAISSANCE AT ALLENDALE	SHREVEPORT	LA	40	LOW RISE (2 AND 3 BR UNITS)	NEW CONSTRUCTION	2014	2015	TAX CREDIT, PUBLIC HOUSING	\$4,903,383	\$7,694,237	\$573,806	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$0.93	N/A	N/A	N/A			X	X		X	
SPRUCE STREET SENIOR RESIDENCE	NEWARK	NJ	57	MID-RISE	NEW CONSTRUCTION	2014	2015	LHTC-SECTION 8	\$12,253,000	\$17,896,739	\$878,567	PRESTIGE AFFORDABLE HOUSING PARTNERS	\$1.01	NJHMFA	N/A	N/A		X	X	X		X	
SUGAR ESTATES	ST.THOMAS	VI	80	MID RISE (2 BLDGS ,1 AND 2 BR UNITS)	NEW CONSTRUCTION	2014	2016	TAX CREDIT, SECTION 8	\$25,235,749	\$36,023,802	\$3,025,000	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$0.88	N/A	N/A	N/A			X	X	X	X	
TULANE REVITALIZATION PHASE II (THE PLAZA AT CENTENNIAL HILL)	MONTGOMERY	AL	129	APARTMENTS, FLATS, TOWNHOUSES	NEW CONSTRUCTION	2014	2016	PUBLIC, LHTC, SECTION 8	\$18,025,823	\$25,033,489	\$1,877,507	PAHEP	\$0.97	AHFA	\$13,500,000	N/A	X	X	X		X	X	
CITY GARDENS	CHICAGO	IL	76	LOW-RISE (1,2,3 AND 4 BR UNITS)	NEW CONSTRUCTION	2015	2017	MARKET, TAX CREDIT, PUBLIC HOUSING	\$21,110,984	\$28,743,383	\$1,700,000	THE RICHMAN GROUP	\$1.01	N/A	N/A	N/A		X	X	X		X	
DIVISION AND CLYBOURN (CLYBOURN 1200)	CHICAGO	IL	84	MID-RISE (Studio, 1BR AND 2BR)	NEW CONSTRUCTION	2015	\$2,017	MARKET, TAX CREDIT, PUBLIC HOUSING	\$28,486,268	\$42,136,205	\$1,265,000	THE RICHMAN GROUP	\$1.04	NA	NA	NA		X	X	X	X	X	
JANIE'S GARDENS (PHASE 3: NEWTOWN REVITALIZATION)	SARASOTA	FL	72	GARDEN APARTMENTS (1,2,3 AND 4 BR UNITS)	NEW CONSTRUCTION	2015	2016	MARKET, TAX CREDIT, PUBLIC HOUSING	\$9,156,650	\$14,328,246	\$880,000	RAYMOND JAMES	\$1.05	US BANK (Construction), CDT (Permanent), SARASOTA HOUSING AUTHORITY (Construction/Permanent)	NA	NA		X	X	X	X	X	X
REDDICK STREET APARTMENTS (FAMILY)	FRANKLIN	TN	65	DUPLEXES, TOWNS, SINGLES	NEW CONSTRUCTION	2015	2016	RAD, TAX CREDIT	\$10,537,890	\$14,318,504	\$1,099,890	PAHEP	\$0.96	Sun Trust	N/A	N/A		X	X	X	X	X	
TUOLUMNE APARTMENTS	TUOLUMNE	CA	52	1 & 2 STORY GARDEN	REHABILITATION	2015	2015	TAX CREDIT, HOME SECTION 8	\$5,930,000	\$7,145,316	\$1,936,529	TRANSAMERICA LIFE INSURANCE CO (AEGON)	\$0.95	CSCDA	\$5,930,000	N/A	x		x	x		x	
BLACKBERRY OAKS	SONORA	CA	42	Two story single Building	ACQUISITION REHABILITATION	2016	2016	LHTC USDA	\$2,650,014	\$5,684,578	\$3,309,621	RIVERSIDE CAPITAL	\$0.95	NA	NA	NA		x	X	X		X	
BOULDER TRIO	BOULDER	CO	238	2 & 3 Story Garden Walk Up	ACQUISITION REHAB	2016	2017	TAX CREDIT	\$9,700,000	\$97,795,663	\$2,800,000	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$1.07	Colorado Housing Finance Agency & Red Stone Tax Exempt Funding	\$41,750,000	N/A	X		X	X			

BRANCH VILLAGE MIDRISE	CAMDEN	NJ	50	3 STORY MIDRISE	NEW CONSTRUCTION	2016	2018	SECTION 8 RAD /PBV	\$9,866,939	\$16,656,515	\$642,533	TD BANK	\$1.04	NJHMF/ TD BANK	\$9,600,000	N/A	X		X	X	X	X	X
CARLING HOTEL	CHICAGO	IL	80	4-STORY ELEVATOR Single Room Occupancy	ACQIUTION REHAB	2016	2017	LHTC, HISTORIC TAX CREDITS, PBVs	\$10,397,227	\$27,347,091	\$1,096,072	RIVERSIDE CAPITAL	\$1.05	N/A	N/A	N/A		X	X	X		X	
COURTYARD AT RIVERVIEW	PHILADELPHIA	PA	470	HIGH RISE and TOWNHOUSES	ACQUISITION REHAB	2016	2018	TAX CREDIT/RAD SECTION 8	\$24,475,000	\$81,912,761	\$2,245,888	RIVERSIDE CAPITAL	\$1.00	PHFA/RED CAPITAL	\$43,790,000	AA	X	X	X	X		X	
EGG HARBOR TOWNSHIP FAMILY	EGG HARBOR TOWNSHIP	NJ	76	3 STORY LOW-RISE 1,2 & 3 BR UNITS	NEW CONSTRUCTION	2016	2017	TAX CREDIT	\$12,970,000	\$20,254,311	\$769,064	RIVERSIDE CAPITAL	\$1.04	NJHMF/CITI COMMUNITY	\$10,790,260	N/A	X		X	X	X		
GLENNVIEW TOWNHOUSES - Phase II (PHASE VII-LAFAYETTE GARDENS)	JERSEY CITY	NJ	64	TOWNHOUSES, WALKUPS, FLATS (1, 2, 3, AND 4 BR UNITS)	NEW CONSTRUCTION	2016	2017	PUBLIC HOUSING, TAX CREDIT	\$13,141,972	\$21,395,350	\$936,139	PRESTIGE AFFORDABLE HOUSING EQUITY PARTNERS	\$1.01	NJ HMF/CITI COMMUNITY CAPITAL	\$6,242,985	N/A		X	X	X		X	
KAMA KANA SENIOR	KAILUA-KONA	HI	85	THREE STORY WALKUPS (5 BUILDINGS, 3 STORIES, 1 & 2 BEDROOMS)	NEW CONSTRUCTION	2016	2017	LHTC, RHRF, DURF PBV SECTION 8	\$19,382,305	\$25,504,711	Federal: \$1,400,000 State: \$700,000	RIVERSIDE CAPITAL (US Bank)	Federal: 1.022 State: 0.503	HHFDC Bank of America Freddie Mac	N/A	N/A			X	X	X		
KAMAKANA FAMILY PHASE 1	KAILUA-KONA	HI	85	THREE STORY WALKUPS (5 BUILDINGS, 3 STORIES, 1 & 2 BEDROOMS)	NEW CONSTRUCTION	2016	2017	LHTC, RHRF, DURF PBV SECTION 8	\$205,212,509	\$25,504,711	Federal: \$1,400,000 State: \$700,000	RIVERSIDE CAPITAL (US Bank)	Federal: 1.03 State: 0.48	HHFDC Freddie Mac	N/A	N/A			X	X			
KEYS POINTE PHASE 1B	BALTIMORE	MD	68	TOWNHOUSES, FLATS	NEW CONSTRUCTION	2016	2018	LHTC, SECTION 8	\$16,107,573	\$23,264,896	\$836,408	RIVERSIDE	\$1.05	WELLS FARGO - FHA PERM; MARYLAND CDA - BONDS	\$11,000,000	N/A	X	X	X	X		X	
MONTGOMERY GARDENS FAMILY PHASE I	JERSEY CITY	NJ	126	LOW-RISE (1,2,3,4 BR UNITS)	NEW CONSTRUCTION	2016	2019	PUBLIC HOUSING, SECTION 8, TAX CREDIT, MARKET	\$33,350,000	\$56,145,633	\$1,630,040	RIVERSIDE CAPITAL	\$1.05	NJ HMF/CITI COMMUNITY CAPITAL	\$23,572,508	AA	X		X	X	X	X	
NATHANIEL COURT (PREVIOUSLY KNOWN AS: BARLEY COURT - PHASES I AND II)	TUPELO	MS	100	GARDEN APARTMENTS (1,2,3 AND 4BR UNITS)	ACQUISITION REHAB	2016	2017	TAX CREDIT, SECTION 8	\$9,150,000	\$17,318,044	\$1,500,000	RIVERSIDE CAPITAL	\$0.95	N/A	N/A	N/A		X	X			X	
OAKDALE APARTMENTS	OAKDALE	CA	42	2 STORY GARDEN	Acquisition Rehab	2016	2016	LHTC / USDA	\$2,516,590	\$5,467,257	3539666	RIVERSIDE CAPITAL	\$0.95	NA	NA	NA		X	X	X	X	X	
OCEAN TOWERS	JERSEY CITY	NJ	100	HIGH RISE	ACQUISITION REHABILITATION	2016	2017	RAD, TAX CREDIT	\$3,100,000	\$15,485,400	\$416,244	RIVERSIDE CAPITAL TD BANK	\$1.07	NJ HMF/CITI COMMUNITY CAPITAL	\$9,677,000	N/A	X		X	X	X	X	
PARLIER GARDENS	PARLIER	CA	41	1 STORY HGARDEN	Acquisition Rehab	2016	2016	LHTC / USDA	\$2,649,718	\$5,446,761	3184922	RIVERSIDE CAPITAL	\$0.95	NA	NA	NA		X	X	X		X	
PLEASANT VIEW GARDENS SENIOR	BALTIMORE	MD	110	APARTMENTS	ACQUISITION REHAB	2016	2017	TAX CREDIT, SECTION 8	\$5,641,680	\$17,195,396	\$ 493,044,000	RIVERSIDE CAPITAL	\$1.02	MARYLAND COMMUNITY DEVELOPMENT ADMINISTRATION (DHCD); WELLS FARGO	\$8,200,000	N/A	X	X	X			X	
PLEASANT VIEW GARDENS TOWNHOMES	BALTIMORE	MD	201	TOWNHOUSES	ACQUISITION REHAB	2016	2017	TAX CREDIT, RAD SECTION 8	\$36,200,638	\$36,200,638	\$36,201,022	RIVERSIDE CAPITAL	\$1.03	MARYLAND COMMUNITY DEVELOPMENT ADMINISTRATION (DHCD); STIFEL	\$17,300,000	AA	X	X	X	X		X	
VILLAGES OF WESTHAVEN	CHICAGO	IL	200	LOW-RISE (1,2,3 AND 4, BR)	REHAB	2016	2018	PUBLIC HOUSING, LHTC, MARKET (RAD Conversion)	\$33,812,979	\$62,188,006	1744615	RIVERSIDE CAPITAL	\$1.10	CITY OF CHICAGO	\$36,313,896	N/A	X	X	X	X		X	

WHATCOAT VILLAGE	DOVER	DE	78	2 Story Garden Walk UP (1,2,3 BR)	ACQUISITION REHAB	2016	2018	TAX CREDIT, SECTION 8	\$9,713,060	\$17,505,800	\$922,809	RIVERSIDE CAPITAL	\$1.08	N/A	N/A	N/A		X	X	X	X	X
ASBURY PARK (THE RENAISSANCE)	ASBURY PARK	NJ	64	1 MIDRISE BLDG AND 4 TOWNHOUSE BLDGS.	NEW CONSTRUCTION	2017	2018	LIHTC/FIRMHOME	\$12,389,539	\$20,224,870	\$7,385,327	RIVERSIDE CAPITAL	\$0.95	NJHMFA	\$10,721,524	N/A	X		X	X	X	
MARSHALL HOTEL	CHICAGO	IL	90	4-STORY ELEVATOR Single Room Occupancy	ACQITION REHAB	2017	2018	LIHTC, HISTORIC TAX CREDITS, PBV	\$11,740,360	\$31,782	\$1,461,250	RIVERSIDE CAPITAL	\$0.97	N/A	N/A	N/A		X		X	X	X
NEW HORIZONS	NEWARK	NJ	89	MID RISE	NEW CONSTRUCTION	2017	2019	TAX CREDITS/ PUBLIC HOUSING/SECTION 8	\$26,197,901	\$38,650,289	\$1,450,768	RIVERSIDE CAPITAL	\$1.08	TD BANK	\$20,797,652	AAA	X	X	X	X	X	X
PIEDMONT ROAD	ATLANTA	GA	208	SENIOR HIGHRISE (1 BR APTS)	SUBSTANTIAL REHAB	2017	2018	LIHTC, RAD, SECTION 8	\$13,305,000	\$37,602,267	\$731,753	RIVERSIDE CAPITAL (SUN TRUST BANK)	\$0.97	BOA/NHA	\$13,500,000		X	X	X	X		X
SKYLINE GARDENS APARTMENTS	ALBANY	NY	189	LOW-RISE 1, 2, 3 BR UNITS	ACQUISITION REHAB	2017	2018	TAX CREDIT, RAD SECTION 8	\$12,024,475	\$33,605,806	\$11,377,060	RIVERSIDE CAPITAL KEY BANK	\$1.02	NEW YORK STATE HOUSING FINANCE AGENCY	\$17,390,000	N/A	X	X	X	X		X
SOUTH CAP	WASHINGTON	DC	196	MID RISE	NEW CONSTRUCTION	2017	2019	PUBLIC HOUSING, TAX CREDIT	\$42,187,611	\$58,561,306	\$23,186,353	RIVERSIDE CAPITAL LLC	\$1.11	JP MORGAN CHASE	N/A	N/A	X	X	X	X		X
TOM'S RIVER FAMILY APARTMENTS	TOM'S RIVER	NJ	49	STACKED FLATS	NEW CONSTRUCTION	2017	2018	LIHTC, CDBG FRM	\$9,099,867	\$15,340,153	\$424,603	RIVERSIDE CAPITAL Fulton Bank	\$1.00	NJHMFA	\$8,025,955	N/A	X		X	X		
AIINGER PLACE	WASHINGTON	DC	72	3 STORY ELEVATOR BUILDING	NEW CONSTRUCTION	2018	2020	LIHTC/PBV	\$17,647,184	\$29,288,560	\$10,675,680	RIVERSIDE CAPITAL LLC	\$0.95	DC HOUSING FINANCE AGENCY (Bond Issuer), WELLS FARGO (Bond Purchaser), SUNTRUST (HUD 22104 Lender)	\$13,750,000	AA+	X	X	X	X	X	
BRANCH VILLAGE TOWNHOMES	CAMDEN	NJ	72	TOWNHOMES	NEW CONSTRUCTION	2018	2019	TAX CREDITS/ RAD	\$13,802,711	\$20,491,645	\$1,665,515	Riverside Capital LLC	\$1.03	TD Bank/Berkadia	N/A	N/A		X	X	X		X X
EAST KAPOLEI II - PHASE 2 (Keahumoa Place Phase 2)	EWA BEACH	HI	82	2-STORY WALK-UP 1, 2, 3 BEDROOMS	NEW CONSTRUCTION	2018	2019	LIHTC, RHRF	\$28,369,106	\$36,346,944	Federal \$1,253,990 State \$626,545	RIVERSIDE CAPITAL (First Hawaiian Bank)	Federal \$0.89 State \$0.45	HHFDC First Hawaiian Bank Freddie Mac	N/A	N/A		X	X	X		
EAST KAPOLEI II - PHASE 3 (Keahumoa Place Phase 3)	EWA BEACH	HI	82	2-STORY WALK-UP 1, 2, 3 BEDROOMS	NEW CONSTRUCTION	2018	2019	9% LIHTC, RHRF	\$24,292,045	\$32,720,821	Federal \$1,162,349 State \$581,175	RIVERSIDE CAPITAL (First Hawaiian Bank)	Federal \$0.8925 State \$0.45	HHFDC First Hawaiian Bank Freddie Mac	N/A	N/A		X	X	X		
EAST KAPOLEI II - PHASE 1 (Keahumoa Place Phase 1)	EWA BEACH	HI	75	2-STORY WALK-UP 1, 2 BEDROOMS	NEW CONSTRUCTION	2018	2019	9% LIHTC, RHRF, DURF	\$19,295,987	\$26,606,097	Federal \$1,041,108 State \$520,554	RIVERSIDE CAPITAL (US Bank)	Federal \$0.95 State \$0.51	HHFDC American Savings Bank Freddie Mac	13,400,000	TEL	X	X	X	X		
JORDAN DOWNS - PHASE 1B	LOS ANGELES	CA	135	MID-RISE	NEW CONSTRUCTION	2018	2019	RAD, TAX CREDIT, PBV	\$45,972,321	\$70,216,819	\$2,403,476	RIVERSIDE CAPITAL	\$1.02	CITY OF LOS ANGELES HCID/RED CAPITAL (BERKADIA LENDER)	\$32,650,000	AA+	X	X	X	X		X

MAIN STREET HOUSES PRESERVATION	SOUTH FALLSBURG	NY	62	2-STORY 1, 2, & 3 BR UNITS	ACQUISITION REHAB	2018	2019	TAX CREDIT, RAD PBRA, PBV	\$4,672,280	\$13,184,708	357937	RIVERSIDE CAPITAL	\$0.88	RK STATE HOUSING FINANCE	6400000	N/A	X	X	X	X	X
11 CROWN STREET	MERIDEN	CT	81	MID-RISE/TOWNHOUSE	NEW CONSTRUCTION	2019	2020	9% LIHTC/SECTION 8 MARKET RENTS	\$22,464,798	\$31,225,620	\$1,828,993	NEF	\$0.95	WEBSTER BANK	NA	NA	X	X	X	X	X
4400 GROVE	Chicago	IL	84	MIXED USE MID-RISE	NEW CONSTRUCTION	2019	2021	9% TAX CREDITS PUBLIC HOUSING	\$26,550,000	\$36,994,225	\$1,850,000	US BANK	\$0.96	US Bank(Construction) Berkadia/Freddie Mac(Perm)	N/A	N/A	X	X	X	X	X
BENTLEYVILLE APARTMENTS	BENTLEYVILLE	PA	102	TOWNHOUSE	REHAB	2019	2020	9% TAX CREDIT/SECTION 8	\$6,505,808	\$14,388,742	\$1,014,978	RIVERSIDE CAPITAL	\$0.90	N/A	N/A	NA	X	X	X	X	X
BRANCH VILLAGE LOW-RISE (CNI - PHASE IV)	CAMDEN	NJ	58	SENIOR AND SPECIAL	NEW CONSTRUCTION	2019	2021	9% TAX CREDIT/RAD SECTION 8	\$10,246,941	\$15,587,533	\$ 1,386,072.000	RIVERSIDE CAPITAL, LLC	\$0.94	TD BANK	N/A	N/A	X	X	X	X	X
BRANCH VILLAGE TOWNHOMES II (CNI Phase III)	CAMDEN	NJ	75	TOWNHOMES	NEW CONSTRUCTION	2019	2020	9% TAX CREDIT, RAD	\$14,151,570	\$21,969,931	\$ 1,708,304.000	RIVERSIDE CAPITAL, LLC	\$0.95	TD Bank/Berkadia	N/A	N/A	X	X	X	X	X
COOPER PLAZA HOMES	CAMDEN	NJ	64	TOWNHOMES (2 and 3 Bedrooms)	ACQUISITION REHAB	2019	2019	TAX CREDIT SECTION 8	\$4,500,000	\$14,363,477	\$460,774	RIVERSIDE CAPITAL	\$0.95	TD BANK	\$6,900,000	n/a	X	X	X	X	X
EAST KAPOLEI II - PHASE 4 (KIAHUMOA PLACE PHASE 4)	EWA BEACH	HI	81	2 STORY WALK UPS (1, 2 AND 3 Br. Units)	NEW CONSTRUCTION	2019	2020	9% LIHTC, RHFR	\$27,977,390	\$37,353,719	Federal Annual: \$1,420,000 State: \$725,000	RIVERSIDE CAPITAL (First Hawaiian Bank)	Federal \$0.95 State \$0.51	HHFDC First Hawaiian Bank Freddie Mac	N/A	N/A	X	X	X	X	X
MC GUIRE GARDENS PRESERVATION	CAMDEN	NJ	252	TOWNHOUSES	ACQUISITION REHABILITATION	2019	2020	RAD SECTION 8	\$14,374,727	\$43,566,588	\$1,302,961	BERKADIA AFFORDABLE HOUSING	\$0.94	NJHMFAM&T BANK	\$22,080,000	AAA	X	X	X	X	X
MISSION TRAIL AT EL CAMINO REAL	SAN MARCOS	TX	352	LOW-RISE (1,2,3, AND 4 BR UNITS)	NEW CONSTRUCTION	2019	2020	TAX CREDIT, MARKET	\$34,578,024	\$61,377,508	\$1,853,305	RIVERSIDE CAPITAL (US Bank)	\$0.94	CAPITAL AREA HOUSING FINANCE CORP / FREDDIE MAC (BERKADIA)	\$43,000,000	AA+	X	X	X	X	X
ROCKVIEW - PHASE II	NEW HAVEN	CT	78	GARDEN STYLE	NEW CONSTRUCTION	2019	2020	9% LIHTC, RAD, MARKET RATE	\$24,183,167	\$34,437,565	1549845	NEF	\$0.93	HUNT MORTGAGE GROUP DOH HOUSING TRUST FUND HANH	N/A	N/A	X	X	X	X	X
ROSEMONT TOWER	BALTIMORE	MD	203	HIGH-RISE SENIOR HOUSING	ACQUISITION REHABILITATION	2019	2021	TAX CREDIT/RAD SECTION 8	\$21,315,148	\$51,953,852	\$16,366,990	RIVERSIDE CAPITAL, LLC	\$0.91	MARYLAND COMMUNITY DEVELOPMENT ADMINISTRATION (CHCD); STIFEL	\$23,500,000	AA	X	X	X	X	X
SOMERSET BROWNSTONES	NEWARK	NJ	60	MIDRISE (2 AND 3 BR Units)	NEW CONSTRUCTION	2019	2020	9% LIHTC-SECTION 8	\$12,388,000	\$20,393,177	\$1,228,919	RIVERSIDE CAPITAL Sterling Bank	\$0.93	BERKADIA/FREDDIE MAC	N/A	N/A	X	X	X	X	X
CHAPARRAL APARTMENTS	MIDLAND	TX	124	GARDEN APARTMENTS (1,2 and 3 BR UNITS)	REHAB	2020	2021	TAX CREDIT, SECTION 8	\$6,357,756	\$15,090,431	\$1,142,235	BERKADIA AFFORDABLE HOUSING	\$0.91	NA	NA	NA	X	X	X	X	X
EGG HARBOR TOWNSHIP FAMILY Phase 2	EGG HARBOR TOWNSHIP	NJ	60	3-STORY LOW-RISE, 1, 2, & 3 BR UNITS	NEW CONSTRUCTION	2020	2021	TAX CREDIT	\$9,861,815	\$15,523,781	\$419,092	BERKADIA AFFORDABLE HOUSING	\$0.93	NJ HMFA	\$8,210,776	N/A	X	X	X	X	X
JORDAN DOWNS - PHASE S3	LOS ANGELES	CA	92	MIDRISE	NEW CONSTRUCTION	2020	2021	RAD, TAX CREDIT, PBV	\$43,632,576	\$58,859,557	\$2,500,000	RIVERSIDE CAPITAL	\$0.99	HOUSING AUTHORITY OF THE CITY OF LOS ANGELES, BERKADIA LENDER, STATE OF CA HCD	N/A	N/A	X	X	X	X	X

MARIETTA ROAD SENIOR TOWER	ATLANTA	GA	129	HIGHRISE (1 BR UNITS)	REHAB	2020	2021	RAD, TAX CREDIT	\$6,445,741	\$20,216,943	\$551,777	US BANK	\$0.91	Urban Residential Finance Authority, US Bank, Atlanta Housing	\$9,620,000	N/A	X		X	X		X
PEACHTREE ROAD SENIOR TOWER	ATLANTA	GA	196	HIGHRISE (1 BR UNITS)	REHAB	2020	2021	RAD, TAX CREDIT	\$9,388,795	\$30,070,350	\$809,991	US BANK	\$0.91	Urban Residential Finance Authority, US Bank, Atlanta Housing	\$14,520,000	N/A	X	X	X	X		X
RIVER WEST II	Tulsa	OK	72	Townhouses and Walk Up (3 Story) - Mixed Income CNI	New Construction	2020	2022	9% TAX CREDITS, MARKET RENT AND SECTION 8 PBV	\$14,732,078	\$19,428,335	Yes	RBC	\$0.92	N/A	N/A	N/A		X	X	X		X
WISTER PRESERVATION	PHILADELPHIA	PA	200	TOWNHOUSES	REHAB	2020	2023	TAX CREDIT, SECTION 8	\$10,825,843	\$39,955,342	\$907,889	BERKADIA AFFORDABLE HOUSING	\$0.94	PHFA/Berkadia Capital	\$28,500,000	AA	X	X	X			X
BELMONT HEIGHTS ESTATES I AND II	TAMPA	FL	559	One- and two-story duplex and quad buildings	ACQUISITION REHAB	2021	2023	TAX CREDIT, PUBLIC HOUSING, PBV	\$21,642,122	\$87,982,368	\$3,280,407	BERKADIA / BANK OF AMERICA	\$0.95	HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY / GREYSTONE / FREDDIE TEL	\$42,500,000	N/A	X	X	X	X	X	X
BLUEBONNET	ENNIS	TX	264	LOW-RISE (1,2, AND 3 BR UNITS)	NEW CONSTRUCTION	2021	2022	TAX CREDIT	\$34,230,956	\$51,940,335	\$2,238,469	BERKADIA EQUITY (US Bank)	\$0.90	NORTH CENTRAL TEXAS HFC / FREDDIE (GREYSTONE)	\$23,000,000	AA+	X	X	X			
COUNTRY CLUB PROPERTIES	TULSA	OK	353	SENIOR MID-RISE, FLATS AND TOWNHOME FAMILY HOUSING	ACQUISITION REHAB	2021	2024	TAX CREDIT, RAD/SECTION 18 BLEND, SECTION 8 PBV	\$19,692,658	\$59,688,530	\$2,041,311	RBC	\$0.89	Oklahoma Housing Finance Agency	\$30,500,000	N/A	X		X		X	X
HALEWAIOLU SENIOR RESIDENCES	HONOLULU	HI	156	HIGH RISE	NEW CONSTRUCTION	2021	2023	LIHTC, RHRF	\$65,605,224	\$93,329,172	Federal: \$ 4,027,021 State: \$4,027,021 State over 5 years ¹	BERKADIA (First Hawaii Bank)	Federal: \$0.82 State: \$0.63	HHFDC First Hawaiian Bank Freddie Mac	\$48,000,000	N/A	X	X	X	X		
JORDAN DOWNS - PHASE S2	Los Angeles	CA	81	MIDRISE, FLATS	NEW CONSTRUCTION	2021	2023	RAD, TAX CREDIT, PBV	\$43,151,000	\$57,620,276	\$2,727,358	BERKADIA	\$0.90	HOUSING AUTHORITY OF THE CITY OF LOS ANGELES, CHASE LENDER, STATE OF CA HCD	\$29,030,000	N/A	X	X	X	X		X
KENILWORTH 166	WASHINGTON	DC	166	65-UNIT 4 STORY BLDG; 42-UNIT 4 STORY BLDG; 59 UNITS OF TOWNHOMES & STACKED FLATS	NEW CONSTRUCTION	2021	2023	LIHTC, RAD, PBV	\$49,267,217	\$83,916,035	\$3,702,167	BERKADIA (Trust)	\$0.92	DC HOUSING FINANCE AGENCY (Bond Issuer), GRANDBRIDGE RE CAPITAL (Freddie Mac Lender)	\$41,400,000	N/A	X	X	X	X		X
RICHMOND FAMILY I (FULTON-AFTON-BAINBRIDGE)	RICHMOND	VA	122	TOWNHOUSES (2,3,4 & 5 BR Units)	REHAB	2021	2022	TAX CREDIT, SECTION 8	\$12,953,826	\$35,720,998	\$966,387	RED STONE CAPITAL	\$0.89	VHDA	\$17,000,000	N/A	X		X	X		
RICHMOND FAMILY II (STOVALL-RANDOLPH)	RICHMOND	VA	82	TOWNHOUSES (2,3,4 & 5 BR Units)	REHAB	2021	2022	TAX CREDIT, SECTION 8	\$7,023,031	\$23,263,720	\$733,081	RED STONE CAPITAL	\$0.89	VHDA	\$11,200,000	N/A	X		X	X		
RIVER WEST III	TULSA	OK	76	GARDEN APARTMENTS	NEW CONSTRUCTION	2021	2022	9% TAX CREDITS, MARKET RENT AND SECTION 8 PBV	\$15,194,755	\$20,813,245	\$1,000,000	RBC	\$0.92	N/A	N/A	N/A		X	X	X		X
WALTER J. BUZBY HOMES	ATLANTIC CITY	NJ	126	Townhomes (1,2, 3 and 4 Bedrooms)	Acquisition / Rehab	2021	2023	TAX CREDIT, RAD, SECTION 8	\$14,900,000	\$39,100,000	\$1,576,882	Berkadia	\$0.95	NJHMFA	\$20,101,297	N/A	X		X	X	X	X
BARGE ROAD	ATLANTA	GA	129	8 Story Highrise	Acquisition / rehab	2022	Anticipated 11/2023	Tax Credit, RAD PBV	\$7,863,878	\$22,889,624	\$918,448	Berkadia	\$0.86	Invest Atlanta	\$11,000,000	N/A	X	X	X	X		X
PARK STATION	CHICAGO	IL	58	5-Story Midrise With Ground Floor Retail Space	New Construction	2022	Anticipated 2023	9% Tax Credits, Market Rate	\$24,891,758	\$35,359,383	\$2,059,699	Berkadia	\$0.95	N/A	N/A	N/A		X	X	X	X	X
CHERRY TURNER APARTMENTS	CANTON	OH	134	8 Story Highrise	Acquisition Rehab	2022	2023	9% LIHTC, PBRA	\$6,890,400	\$15,278,824	\$1,100,000	N/A	\$0.91	N/A	N/A	N/A		X	X	X		X

RIVER WEST IV	TULSA	OK	65	2 / 3 Story Walkups	New Construction	2022	2023	9% LIHTC, MARKET RENTS, SECTION 8 WITH PBV, PBRA	\$13,223,418	\$19,292,612	1000000	RBC	\$0.91	N/A	N/A	N/A		X	X	X	X	
VINCENT VILLAGE (SAGEBRUSH)	FORT LUPTON	CO	72	2 / 3 story Walkups	New Construction	2022	2023	9% LIHTC (AVERAGE INCOME), SECTION 8 WITH PBV	\$15,506,057	\$24,586,605	1325000	BERKADIA	\$0.90	N/A	N/A	N/A		X	X	X	X	
CRAMER HILL SENIOR (PHASE II ABLETT VILLAGE CNI)	CAMDEN	NJ	55	Low-Rise w/Elevator	New Construction	2022	2024	9% LIHTC,RAD HAP UNRESTRICTED	\$9,136,667	\$16,305,878	\$1,172,611	Berkadia/Riverside	\$0.95	N/A	N/A	N/A		x	x	x	x	x
TAVISTOCK	WOOLWICH	NJ	72	3-story walk-ups	New Construction	2022	2023	9% LIHTC (AVERAGE INCOME)	\$12,200,000	\$20,067,000	1,043,754	Berkadia	\$0.96	N/A	N/A	N/A		x	x	x	x	x
RIVER WEST V	TULSA	OK	68	2 / 3 story Walkups	New Construction	2022	2024	9% LIHTC, MARKET RENTS, SECTION 8 WITH PBV, PBRA	\$16,458,257	\$22,953,044	\$1,500,000	RBC	\$0.91	N/A	N/A	N/A		X	X	X	X	
SHARSWOOD III	PHILADELPHIA	PA	114	AFFORDABLE	NEWCONSTRUCTION AND REHAB	2022	TBD	LIHTC PBV	\$20,290,492	\$32,931,842	\$1,429,259	BERKADIA	\$0.94	PHFA/CITIZENS BANK	\$17,100,000			x	x	x	x	x
ALBANY TERRACE	CHICAGO	IL	350	HIGH RISE	REHAB	12/22/22	8/31/24	4% (AVERAGE INCOME), RAD PBV	\$64,800,000	\$135,900,000	\$5,664,977	US BANK	\$0.93	CHFAUS Bank	\$67,200,000	AAA		X	X	X	X	X
JORDAN DOWNS PHASE S4	LOS ANGELES	CA	90	LOW RISE W/ELEVATOR	NEW CONSTRUCTION	6/16/23	2025	4% TAX CREDITS, SECTION 8 HAP, RAD HAP	\$50,467,499	\$78,073,333	\$31,450,450	Enterprise (Chase Upper Tier Investor)	\$0.90	HACLA (Bond Issuer), CITIBANK (Lender)	\$36,717,500	n/a; Private Placement		X	X	X	X	X
THE RESIDENCES AT CHOCTAW TRAIL	DOLE RIVER BOROU	NJ	112	3 STORY WALKUPS	NEW CONSTRUCTION	12/13/23	2025	9% TAX CREDITS	\$23,805,200	\$35,277,514	\$1,709,798	BERKADIA AFFORDABLE EQUITY	\$0.955	N/A	N/A	N/A		X	X	X	X	X
Michaels Development Company			17,225						\$3,151,605,395	\$4,257,213,304												
THE EDGE (UNIVERSITY OF SOUTH ALABAMA)	MOBILE	AL	156	STUDENT HOUSING (560 BEDS)	NEW CONSTRUCTION	2012	Fall 2013	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$18,100,000	\$24,423,000	N/A	N/A	N/A	PNC BANK	N/A	N/A						
THE VUE (UNIVERSITY OF ARKANSAS)	FAYETTEVILLE	AR	180	STUDENT HOUSING (656 BEDS)	NEW CONSTRUCTION	2012	Fall 2013	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$26,200,000	\$32,848,000	N/A	N/A	N/A	WHITNEY BANK	N/A	N/A				X		
UC DAVIS - WEST VILLAGE	DAVIS	CA	1,176	STUDENT HOUSING (3,314 BEDS)	NEW CONSTRUCTION	2018	Fall 2021	STUDENT HOUSING	\$408,178,806	\$575,704,315	N/A	N/A	N/A	CMFA	\$560,242,616	Baa3		x				
THE NEXT (UNIVERSITY OF WEST FLORIDA)	PENSACOLA	FL	165	STUDENT HOUSING (546BEDS)	NEW CONSTRUCTION	2015	2016	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$22,966,186	\$31,312,000	N/A	N/A	N/A	Sun Trust	N/A	N/A						
RIVER EDGE (BOISE STATE UNIVERSITY)	BOISE	ID	175	STUDENT HOUSING (622 BEDS)	NEW CONSTRUCTION	2014	Fall 2015	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$21,898,102	\$34,376,065	N/A	N/A	N/A	Bank of the West	N/A	N/A						

LSU-HEALTH SCIENCES CENTER	NEW ORLEANS	LA	473	STUDENT HOUSING (579 BEDS)	NEW CONSTRUCTION	2020	Fall 2022	GRADUATE/FACULTY/STAFF/PROFESSIONALS	\$67,746,485	\$103,953,582	N/A	N/A	N/A	LOUISIANA PUBLIC FINANCE AUTHORITY	N/A	UNRATED	X								
1047 COMMONWEALTH AVE. (BOSTON UNIVERSITY)	BOSTON	MA	180	MICRO UNITS	NEW CONSTRUCTION	2014	Fall, 2016	MICRO UNITS	\$22,507,400	\$41,521,400	N/A	N/A	N/A	TD BANK	N/A	N/A									
AXIOM	CAMBRIDGE	MA	115	LUXURY APARTMENTS	NEW CONSTRUCTION	2013	Winter, 2015	LUXURY APARTMENTS LEASED BY THE UNIT	\$26,014,818	\$37,624,338	STATE BROWNFIELD TAX CREDITS	N/A	N/A	N/A	TD Bank	N/A	N/A								
700 WASHINGTON (UNIVERSITY OF MINNESOTA)	MINNEAPOLIS	MN	98	STUDENT HOUSING (266 BEDS)	NEW CONSTRUCTION	2013	Fall, 2013	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$13,588,430	\$24,505,227	N/A	N/A	N/A	Sun Trust	N/A	N/A									
REVEL	MINNEAPOLIS	MN	125	LUXURY APARTMENTS	NEW CONSTRUCTION	2016	2017	LUXURY APARTMENTS LEASED BY THE UNIT	\$25,673,498	\$41,539,057	N/A	N/A	N/A	CITIZENS BANK	N/A	N/A									
THE RADIUS (UNIVERSITY OF MINNESOTA)	MINNEAPOLIS	MN	200	STUDENT HOUSING (622 BEDS)	NEW CONSTRUCTION	2014	Fall 2015	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$36,785,000	\$58,090,000	N/A	N/A	N/A	Wells Fargo	N/A	N/A									
WA HU (UNIVERSITY OF MINNESOTA)	MINNEAPOLIS	MN	313	STUDENT HOUSING (826 BEDS)	NEW CONSTRUCTION	2013	Fall, 2015	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$64,235,000	\$90,053,926	N/A	N/A	N/A	PNIC/Citizens	N/A	N/A					X				
DARTMOUTH	LEBANON	NH	309	STUDENT HOUSING (638 BEDS)	NEW CONSTRUCTION	2020	Fall 2022	GRADUATE/FACULTY/STAFF/PROFESSIONALS	\$66,150,983	\$83,506,878	N/A	N/A	N/A	HARRISON STREET (PREFERRED EQUITY)	N/A	N/A									
11 Cooper	CAMDEN	NJ	156	Market Rate	NEW CONSTRUCTION	2018	2019	LUXURY APARTMENTS LEASED BY THE UNIT	\$37,320,000	\$48,629,000	N/A	N/A	N/A	M&T BANK	N/A	N/A									
330 COOPER (RUTGERS UNIVERSITY - CAMDEN)	CAMDEN	NJ	102	GRADUATE STUDENT HOUSING	NEW CONSTRUCTION	2011	2012	STUDENT HOUSING	\$39,500,000	\$49,573,725	N/A	N/A	N/A	RUTGERS UNIVERSITY	N/A	N/A									X
HOLLY PONTE COMMONS (ROWAN UNIVERSITY - GLASSBORO)	GLASSBORO	NJ	743	FRESHMAN STUDENT HOUSING (1,415 BEDS)	NEW CONSTRUCTION	2015	2016	STUDENT HOUSING	\$92,000,000	\$133,483,960	N/A	N/A	N/A	NJEDA	N/A	BBB	x								
KEAN UNIVERSITY - FRESHMAN RESIDENCE HALL	UNION	NJ	104	FRESHMAN STUDENT HOUSING (385 BEDS)	NEW CONSTRUCTION	2016	2018	STUDENT HOUSING	\$30,676,192	\$37,198,928	N/A	N/A	N/A	NJEDA	\$37,198,928	BBB	x								
APEX (ROCHESTER INSTITUTE OF TECHNOLOGY)	ROCHESTER	NY	305	STUDENT HOUSING (938 BEDS)	NEW CONSTRUCTION	2019	Fall 2021	STUDENT HOUSING	\$74,490,000	\$101,009,049	N/A	N/A	N/A	NORTHWEST BANK	N/A	N/A									
APEX II (ROCHESTER INSTITUTE OF TECHNOLOGY)	ROCHESTER	NY	77	STUDENT HOUSING (318 BEDS)	NEW CONSTRUCTION	2020	Fall 2021	STUDENT HOUSING	\$21,112,828	\$29,667,523	N/A	N/A	N/A	NORTHWEST BANK	N/A	N/A									
THE 505 ON WALNUT	SYRACUSE	NY	126	STUDENT HOUSING (363 BEDS)	NEW CONSTRUCTION	2017	Fall, 2018	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$35,935,000	\$49,950,138	N/A	N/A	N/A	CITIZENS BANK	N/A	N/A									
THE LODGE (ROCHESTER INSTITUTE OF TECHNOLOGY)	ROCHESTER	NY	215	STUDENT HOUSING (TOWNHOUSES & COTTAGES - 887 BEDS)	NEW CONSTRUCTION	2016	2017	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$40,700,000	\$52,590,000	N/A	N/A	N/A	Citizens Bank	N/A	N/A									
TWENTYN1 NORTH (UNIVERSITY OF BUFFALO)	BUFFALO	NY	192	STUDENT HOUSING (640 BEDS)	NEW CONSTRUCTION	2015	2016	STUDENT HOUSING INDIVIDUALLY LEASED BY THE BED	\$30,203,590	\$44,401,533	N/A	N/A	N/A	Wells Fargo	N/A	N/A									



Michaels Management Properties Managed

Total Units: 78,384
Total Properties: 624
04/26/2024

Property Name	STREET ADDRESS	CITY	STATE	# UNITS	ASSET TYPE	RESIDENT TYPE
11 Cooper	11 Cooper Street	Camden	NJ	156	Market	Family
11 Crown Street	11 Crown Street	Meriden	CT	81	LIHTC	Family
2720 Fire Road (Egg Harbor Twp)	2720 Fire Road	Egg Harbor Township	NJ	76	LIHTC	Family
45th & Cottage	4400-4458 S Cottage Avenue	Chicago	IL	84	50058-combo	Family
505 on Walnut	505 Walnut Avenue	Syracuse	NY	126	Student	Family
Abbey Lane Apartments	100 Evergreen Pl SW	Winter Haven	FL	125	HUD	Family
Abundance Square Apartments	3450 Desire Pkwy	New Orleans	LA	73	50058-combo	Family
Adams Landing	820 Virginia Avenue	Huntington	WV	85	HUD	Family
Ainger Place (Dec)	2412 Ainger Place, SE	Washington	DC	72	LIHTC	Family
Akabe Village Apartments	100 Lavender Court	Howell	NJ	32	LIHTC	Family
Albany Terrace	3030 West 21st Place	Chicago	IL	350	RAD	Family
Alder (AETW) Apartments	45 Salisbury Street	Porterville	CA	64	RD-Combo	Family
Almond Blossom	1550 W Main Street	Ripon	CA	42	RD	Family
Almond Garden	16200 Delhi Avenue Apt 34	Delhi	CA	31	LIHTC	Family
Almond Garden Elderly	16200 Delhi Avenue Apt 34	Delhi	CA	34	RD-Combo	Senior
Andrews Heights	125 Ferrell Heights Ct.	Winston-Salem	NC	56	LIHTC	Family
Apex	380 John Street	Rochester	NY	385	Student	Family
Apple Valley	8611 Depot Road	Lynden	WA	30	RD-Combo	Family
Arbors at Honey Creek	200 W Wheeler Avenue	Terre Haute	IN	96	LIHTC	Family
Arcade	424 Lake Avenue	Racine	WI	75	LIHTC	Family
Asbury Place	1350 Wonder World Dr	San Marcos	TX	64	LIHTC	Family
Ascension Manor Apartments	911 N Franklin Street	Philadelphia	PA	280	HUD	Family
Aspenwood Glen	6125 & 6151 West Bradley Rd.	Milwaukee	WI	120	LIHTC	Family
Atlantic Marina	732A N Maryland Avenue	Atlantic City	NJ	295	HUD-Combo	Family
Austin Manor	14900 Burns Valley Rd	Clearlake	CA	22	RD-Combo	Family
Austin Perry Corners	5 Adirondack Way	Warrensburg	NY	8	LIHTC	Family
Avalon Madison Village	4647 Atticus Way	Madison	WI	104	LIHTC	Family
Bangor Elderly	101 Murray Street	Bangor	PA	101	HUD	Family
Barbaras Place	471 Pacific Avenue	Jersey City	NJ	67	50058-combo	Family
Bardsley Garden	1150 S Laspina Street	Tulare	CA	49	RD	Family
Barge Road	2440 Barge Road SW	Atlanta	GA	129	50058	Family
Barley Court Apartments	840 Barley Ct	Tupelo	MS	100	HUD-Combo	Family
Baxter Park	2 Wellington Way	Newark	NJ	90	50058-combo	Family
Bayside	1106 24th Street	Anacortes	WA	20	RD-Combo	Family
Bayview Gardens	7822 272nd Street NW	Stanwood	WA	30	RD-Combo	Family
Beacon Bay	306 Beacon Bay Drive	Port Isabel	TX	76	LIHTC	Family
Beacon Park Townhomes	2550 Vine Street	Kansas City	MO	45	50058-combo	Family
Beechlane Apartments	31 Ryan Street # 81	Belzoni	MS	80	HUD-Combo	Family
Beechwood at the Preserve	3080 W 8th Street	Waukegan	IL	166	LIHTC	Family
Belmont Heights Estates	1607 E 25th Avenue	Tampa	FL	559	LIHTC-RAD	Family
Belmont Heights Estates II	2419 E 31st Avenue	Tampa	FL	266	50058-combo	Family
Bent Oaks	7440 Highway 6	Hitchcock	TX	72	LIHTC, Market	Family
Bentleyville Apartments	507 Old West Rd	Bentleyville	PA	102	HUD	Family
Bergen Circle	15 Girard Avenue	Springfield	MA	201	HUD	Family
Berkley Pointe	500 Wenwood Road	Greenville	SC	188	LIHTC	Family
Best Village I & II	909 Savannah Lane	Kinston	NC	94	LIHTC	Family
Bethany Court Apartments	501 Bethany Ct	Fort Pierce	FL	61	HUD	Family
Bethlehem Townhouses I	1005C Livingston Street	Bethlehem	PA	111	HUD	Family
Bexar Creek	403 N. General McMullen Drive	San Antonio	TX	72	HUD, LIHTC, Market	Family, Market
Blackberry Oaks	801 Lyons Bald Mountain Rd	Sonora	CA	42	RD-Combo	Family



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Property Name	STREET ADDRESS	CITY	STATE	# UNITS	ASSET TYPE	RESIDENT TYPE
Bluebonnet Ridge	218 Valek Road	Ennis	TX	264	LIHTC	Family
Bluffview Villas Seniors	2699 Schulte Blvd	Brenham	TX	76	LIHTC	Senior
Blythe Villa Apartments	251 N Palm Drive	Blythe	CA	52	RD	Family
Bogart Commerce	130 W Front Street	Plainfield	NJ	1	Commercial	Commercial
Boulevard West	220 Irvine Turner Blvd	Newark	NJ	89	50058-combo	Family
Bradford Place	200 Lowman Circle	Fuquay- Varina	NC	64	LIHTC	Family
Branch Village Lowrise	9th Street and Ferry Avenue	Camden	NJ	50	LIHTC	Family
Branch Village Townhomes I & II	1700 S. 9th Street	Camden	NJ	149	LIHTC	Family
Brazos Village	2525 East Lake Shore Drive	Waco	TX	144	LIHTC	Family
Brenham Oaks	2475 S Cahppel Hill St	Brenham	TX	76	LIHTC	Family
Brigantine Homes	1062 Brigantine Blvd	Atlantic City	NJ	160	HUD-Combo	Family
Brindlewood	1401 Johnson Road	Centralia	WA	68	RD-Combo	Family
Bristol Gardens	4725 Martin Luther King Jr Dr	Decatur	IL	144	LIHTC	Family
Brittin Village	3911 Federal Street	Pennsauken	NJ	66	LIHTC Combo	Family
Broad Street Commons	186 Broad Street	Glen Falls	NY	71	LIHTC	Family
Broadway Place	608 Central Park Place	South Roxana	IL	56	LIHTC	Family
Brookside Estates I & II	6 Solomon Crossing	New Haven	CT	201	50058-combo	Family
Brookside Knoll	206 N Green Bay Rd	Waukegan	IL	75	LIHTC	Family
Brownsville Gardens	50 Legion Street	Brooklyn	NY	162	HUD	Family
Buckhorn Station	4560 S Nicholson Avenue	Cudahy	WI	64	LIHTC	Family
Burney Villa	20181 Hudson Street	Burney	CA	40	RD	Family
Cal Weber 40 Apartments	512 E Weber Avenue	Stockton	CA	40	LIHTC	Family
Calexico	1020 Kloke Avenue	Calexico	CA	36	RD-Combo	Family
Cambridge Court	550 W. Darlington Street	Florence	SC	64	LIHTC	Family
Canebrake Apartments	3940 Mars Hill Road	Frederiksted	VI	52	HUD	Family
Cannonade Apartments	125 Cannonade Street	Kosciusko	MS	75	HUD	Family
Capitol Hill Seniors	17390 Crest Hill Drive	Brookfield	WI	70	LIHTC	Senior
Capitol Plaza / HAP	1210 E Washington Street	Springfield	IL	150	LIHTC	Family
Carling Hotel	1512 N Lasalle Drive	Chicago	IL	80	HUD-Combo	Special Needs
Carousel Place	4610 Vally Street	Meridian	MS	130	50058-combo	Family
Carrino Plaza	416-26 Broadway	Newark	NJ	60	LIHTC	Family
Casa Pointe Villas	4141 I-10 Frontage Rd	San Antonio	TX	200	LIHTC, Market	General
Cateland Place	380 W. 11th Street	Silver City	NC	64	LIHTC	Family
Catherine Todd	547 Montgomery Street	Jersey City	NJ	67	LIHTC	Family
Centennial II (Millenium Village	3172 Loverock Avenue	Steger	IL	56	LIHTC	Family
Centennial Village Seniors	377 Columbia Cir.	Steger	IL	83	LIHTC	Senior
Centerton Village	101 Centerton Road	Mt. Laurel	NJ	75	LIHTC	Family
Central Place	402 W 4th St	Hereford	TX	32	LIHTC	Family
Centro Place Senior	1302 East 21st Avenue	Tampa	FL	160	LIHTC	Senior
Century Sunrise	139 Baldwin Street	Johnson City	NY	104	LIHTC	Family
Chanticleer Apartments	1200 Woodrow Avenue	Selma	AL	96	HUD	Family
Chaparral	980 Kenwood Avenue	Kingman	AZ	20	RD-Combo	Family
Chaparral Apartments	4201 N Garfield Street	Midland	TX	124	HUD	Family
Charleston Place	1515 E Bianchi Road Apt 201	Stockton	CA	82	LIHTC	Family
Charter Arms Apartments	1 Potter Street	Warminster	PA	118	HUD	Family
Chasemont Apartments	54 Cheswold Blvd	Newark	DE	83	Market	Family
Chelsea	280 NE Izett Street	Oak Harbor	WA	40	RD-Combo	Family
Cherrie Turner	700 McKinley Avenue, NW	Canton	OH	134	LIHTC-PBRA	Family
Chester Apartments	1225 W 9th Street	Chester	PA	105	HUD	Family
Chestnut Hills Apartments	940 Steinman Drive	Fort Wayne	IN	88	LIHTC	Family



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Property Name	STREET ADDRESS	CITY	STATE	# UNITS	ASSET TYPE	RESIDENT TYPE
Chestnut Place	1130 Furman Drive	Lumberton	NC	48	LIHTC	Family
Cimarron	1050 E Beverly Avenue	Kingman	AZ	40	RD-Combo	Family
Cimarron Estates	2802 Cimarron Blvd.	Corpus Christi	TX	180	RD	Family
City Gardens	312 S Maplewood Avenue	Chicago	IL	76	50058-combo	Family
Claridge Court	1235 Landes Street	Port Townsend	WA	44	RD-Combo	Family
Clark Village	225 8th Street	Washougal	WA	28	HUD-Combo	Family
Clary Crossing Apartments	3131 Clary Crossing	Greenwood	IN	120	LIHTC	Family
Clary Crossing Senior Villas	3226 Clary Boulevard N Drive	Greenwood	IN	72	LIHTC	Senior
Clifton Main Mews, LLC	988 Main Avenue	Clifton	NJ	51	LIHTC	Family
Cloverdale Garden	18 Clark Avenue	Cloverdale	CA	34	RD-Combo	Family
Clubview Apartments	481 Westview Drive	Yazoo City	MS	75	HUD	Family
Clybourn and Division	1200 North Clybourn	Chicago	IL	84	50058-combo	Family
Coal Township Elderly	101 N Ash Street	Coal Township	PA	101	HUD	Family
Cobbler's Station	301 Commodore Street	Clayton	NC	72	LIHTC	Family
Coleman Place at Legends South	223 E 41st Street	Chicago	IL	118	50058-combo	Family
Columbia - Toussaint Square	3301 North Ave	Milwaukee	WI	57	LIHTC	Family
Colusa Garden	1319 Wescott Rd	Colusa	CA	96	RD-Combo	Family
Commonwealth I	5317 Northway Drive	Nacogdoches	TX	70	LIHTC	Family
Commonwealth II	5317 Northway Drive	Nacogdoches	TX	54	LIHTC	Family
Concord Pointe	4400 Concord Pointe Lane SW	Concord	NC	104	LIHTC	Family
Cooper Plaza	738-A Washington Street	Camden	NJ	67	LIHTC	Family
Corning	674 Toomes Avenue	Corning	CA	44	RD	Family
Cottages at La Vista	1715 Kings Way	Del Rio	TX	76	LIHTC	General
Cottonwood Creek	410 Date Street	Calipatria	CA	32	RD-Combo	Family
Country Club Gardens	960 Country Club Drive	Tulsa	OK	353	50058-combo	Family
Country Oaks	2551 Allen Street	Live Oak	CA	51	RD	Family
Country Park Apartments	1601 S Henderson Street	Chickasha	OK	60	HUD	Family
Courtyard Apartments at Riverview	1021 S 4th Street	Philadelphia	PA	470	LIHTC	Family
Cove at St Lucie	4400 NW Cove Circle	Port St Lucie	FL	144	LIHTC	Family
Craftsman at Plover (Craftsman Village)	3284 Village Lane	Plover	WI	40	LIHTC	Family
Craftsman Village	410 Schindle Pl	Menasha	WI	64	LIHTC	Family
Cramer Hill Family	Hayes Avenue & North 23rd Street	Camden	NJ	75	LIHTC	Family
Cramer Hill Senior Phase II	Harrison Avenue & 24th Street	Camden	NJ	55	LIHTC	Senior
Creek Crossing Seniors	24 Creekside Lane	Canyon	TX	76	LIHTC	Senior
Creekside Park	101 Wigwam Hallow Circle	Macomb	IL	88	LIHTC	Family
Crestview Apartments	3910 Old Brandon Rd	Pearl	MS	100	HUD-Combo	Family
Croixville Apartments	14B Plessen Croixville Ste OFC	Frederiksted	VI	81	LIHTC	Family
Cypress Landing	4715 Shreveport Blanchard Hwy	Shreveport	LA	124	HUD-Combo	Family
Cypress Ridge	2701 Logan Circle	Nacogdoches	TX	76	LIHTC	Family
Dauphin Arms	2230 N 13th Street	Philadelphia	PA	71	LIHTC	Family
Desert Oasis Communities	1120 Cutter Avenue	Yuma	AZ	206	Military	Family
Diamond Terrace Apartments	6401 Center Street	Clayton	CA	86	LIHTC	Family
Dr Wesley Scott Senior	2800 W. Wright Street	Milwaukee	WI	80	LIHTC	Family
Driftwood Apartments	210 Maxwell Avenue	Drew	MS	66	HUD-Combo	Senior
Dunbar	100 Peacock Lane	Arden	NC	74	LIHTC	Family
Eagle Crest	111 Spieth Way	Toms River	NJ	49	LIHTC	Family
East Garden Apartments	10347 Willow Street	Jamestown	CA	51	RD-Combo	Family
East Haven	3930 Dowling Haven Pl.	Raleigh	NC	48	LIHTC	Family
East Main Apartments	3212 East Main	Danville	IN	80	LIHTC	Family
Easton Senior Citizens Housing	127 S 4th Street	Easton	PA	98	HUD	Senior



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Egg Harbor II	2720 Fire Road	Egg Harbor Township	NJ	60	LIHTC	Family
Eight Diamond Townhomes	2028 W Norris Street	Philadelphia	PA	152	50058-combo	Family
El Solyo Village	850 N 2nd Street Apt 1	Patterson	CA	46	RD	Family
Elizabeth Court Apartments	55 E Washington Street	Hagerstown	MD	110	HUD	Family
Elm Lake	6318 14th Street East	Bradenton	FL	64	LIHTC	Family
Evergreen (AETW) Apartments	65 Salisbury Street	Porterville	CA	41	RD-Combo	Family
Executive House Apartments	150 Oakland Avenue	Lansdale	PA	101	Market	Family
Ferndale Manor Apartments	209 Lynn Ln	Starkville	MS	80	HUD	Family
Filbern Manor	410 N Water Street Ste A	West Newton	PA	127	HUD	Family
Finley Place	1151-1155 S. Finley Road	Lombard	IL	40	LIHTC	Family
Fitchburg Springs	3325 Leopold Way	Fitchburg	WI	104	LIHTC	Family
Forest Hills of Brown County	184 Forest Hills Drive	Nashville	IN	72	LIHTC	Family
Fowler Apartments	340 E Adams Avenue	Fowler	CA	44	RD	Family
Foxbrook Senior	18915 Thomson Drive	Brookfield	WI	71	LIHTC	Senior
Francis J.Gorman Manor @ Carpenter's Sq	430 S Broadway	Gloucester City	NJ	101	LIHTC	Family
Frank Berry Court	920 42nd Avenue	Meridian	MS	113	50058-combo	Family
Franklin Ridge	213 W Hartley Drive	High Point	NC	48	LIHTC	Family
Frontier Heritage Communities	220 Hancock Avenue	Leavenworth	KS	1670	Military	Family
Fruit Valley	1904 West 34th Street	Vancouver	WA	40	HUD-Combo	Family
Gale Gardens	1415 Bello Circle Drive	Lockport	IL	50	LIHTC	Family
Garden Apartments	40 N Lee Avenue	Oakdale	CA	42	RD-Combo	Family
Gardens of Mabank	120 Gardendale	Mabank	TX	36	LIHTC	Family
Garrison Woods	207 Garrison Woods Drive Ofc	Stafford	VA	131	HUD	Family
Gateway Village	2825 S 12th Street	Beaumont	TX	116	LIHTC	Family
Germantown Village	464 S Broadway Street	Dayton	OH	60	50058-combo	Family
Gladden Farms	3803 S. Clarks Creek Rd.	Plainfield	IN	220	LIHTC	Family
Glasstown Residence @ Riverpark	224 S 2nd Street	Millville	NJ	74	LIHTC	Family
Glenfield Apartments	2450 Columbia Rd	Orangeburg	SC	104	HUD	Family
Glennview Townhouses I & II	463 Pacific Avenue	Jersey City	NJ	127	50058-combo	Family
Glenwood	2000 SE 28th Ave.	Amarillo	TX	120	LIHTC	Family
Golden Elm	1323 Battersby Avenue	Enumclaw	WA	35	RD-Combo	Family
Grace View Seniors	825 Talcott Ave	Lemont	IL	45	LIHTC	Senior
Graham Village	920 E Hanover Rd.	Graham	NC	50	LIHTC	Family
Green at West Village	2228 Tilia Street	Davis	CA	1247	Student	Family
Greenfield	1046 Turnpike Rd.	Laurinburg	NC	48	LIHTC	Family
Groves at Victoria Park	2010 Village Grove Blvd.	Sebring	FL	122	LIHTC	Family
Gwendolyn Place	109 E 43rd Street	Chicago	IL	71	50058-combo	Family
Haddington Elderly Housing	5600 Race Street	Philadelphia	PA	137	HUD	Family
Haddington Townhouses	5437 Wyalusing Avenue Apt CA1	Philadelphia	PA	127	HUD	Family
Hale Moena Kupuna	1020 Wakea Street	Kapolei	HI	153	LIHTC	Family
Hale Moena Ohana	1055 Alohikea Street	Kapolei	HI	143	LIHTC	Family
Halewai'olu Senior	1331 River Street	Honolulu	HI	156	LIHTC	Senior
Hallmark Apartments	8964 Hall Rd	Lamont	CA	48	RD-Combo	Family
Hallmark at the Lake	142 Ray Rd	Taylorsville	KY	48	LIHTC	Family
Halls Corner	551 Cranbury Rd	East Brunswick	NJ	154	HUD	Family
Hamilton Pointe Apartments	1740 Freedom Drive	Fort Wayne	IN	104	LIHTC	Family
Hancock	620 Hancock Street	Port Townsend	WA	24	RD-Combo	Family
Hanover Square	2461 Old Camden Sq.	Madison	WI	65	LIHTC	Family
Hansberry Square Of Legends South	4034 S Street Street	Chicago	IL	181	50058-combo	Family
Harbor Bay at MacDill	8414 Fortress Drive	Tampa	FL	572	Military	Military



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Harbor Village	55 SW 6th Avenue	Oak Harbor	WA	28	HUD-Combo	Family
Harborview	1110 27th Court	Anacortes	WA	32	RD-Combo	Family
Harborview Apartments	243 Goldenrock	Christiansted	VI	300	HUD	Family
Harmony House	11000 N 13th Street	Shelton	WA	30	RD-Combo	Family
Harrison Park Square (Spruce)	140 Spruce Street	Newark	NJ	57	LIHTC	Family
Hartford Village	129 Hartford Road	Medford	NJ	70	LIHTC	Family
Hauenstein Hills Apartments	250 Hauenstein Road	Huntington	IN	48	LIHTC	Family
Hauenstein Hills Apartments II	250 Hauenstein Rd	Huntington	IN	56	LIHTC	Family
Havenwood Place	600 Hickerson Street	Conroe	TX	64	LIHTC	Family
Hawthorne Hills Senior Apartments	111 Hawthorne Drive	Nashville	IN	57	LIHTC	Senior
Hazlewood Apartments	1000 W 28th Street	Hazle Township	PA	100	HUD	Family
Heatherwilde Park	16500 Yellow Sage Street	Pflugerville	TX	168	LIHTC, Market	Family
Heber II	1140 Herber Avenue	Heber	CA	24	RD-Combo	Family
Heritage Park	1816 N. State Hwy 91	Denison	TX	100	LIHTC	Family
Heritage Place at Magnolia	3701 15th Street	Detroit	MI	88	LIHTC	Family
Heron Corporate Housing	1101 Heron Blvd	Warsaw	IN	39	Market	Family
Heron Preserve Apartments I & II	1101 Heron Boulevard	Warsaw	IN	99	LIHTC	Family
Highland Oaks	2210 10th Street	Floresville	TX	76	LIHTC	Family
Highland View Apartments	1521 W Highland Drive	Jackson	MS	80	HUD-Combo	Family
Hilldale Apartments	320 Monument Drive Ofc 106	Tupelo	MS	104	HUD-Combo	Family
Historic Lofts on Kilbourn	2200 W Kilbourn Ave	Milwaukee	WI	99	LIHTC	Family
Holly Pointe Commons (FM)	15 Carpenter Street	Glassboro	NJ	742	Student	Student
Homesteads on Ampersand	34 Ampersand Drive Ste 103	Plattsburgh	NY	64	LIHTC	Family
Horizon Heights	4906 Broadway	Union City	NJ	54	LIHTC	Family
Horizons at Fishkill	14 Dogwood Ln	Beacon	NY	90	LIHTC	Family
Horizons at Plainfield	130 W Front Street	Plainfield	NJ	82	LIHTC	Family
Horizons at Wawayanda	3476 Route 6	Middletown	NY	107	LIHTC	Family
Horizons at Wurtsboro	224 Sullivan Street	Wurtsboro	NY	49	LIHTC	Family
Hunters Ridge/Simpson Manor	800 Hunters Road	Brownsville	PA	126	HUD	Family
Huron Plaza	16525 South 11th Street	Huron	CA	64	HUD-Combo	Family
Imperial Villa Apartments	210 W Barioni Blvd # APT-21	Imperial	CA	40	RD	Family
Imprint (780 Morrissey Associates - Delivery ~	780 Morrissey Boulevard	Dorchester	MA	219	Market	Family
Indian Hills Apartments	192 Antry Drive	Catoosa	OK	60	HUD	Family
Irene McCoy Gaines	3700 West Congress Pkwy.	Chicago	IL	150	RAD	Family
J.T. Davis Court	3715 Vally Street	Meridian	MS	72	50058-combo	Family
Jacaranda Trail	1650 SE Hargrave Street	Arcadia	FL	100	LIHTC	Family
Jackies Garden (Montgomery T/H)	1836 N 20th Street	Philadelphia	PA	135	HUD	Family
Jackson Apartments	1029 N Main Street	Jackson	CA	64	RD-Combo	Family
Jameson Court	4435 Parrish Street	Philadelphia	PA	72	LIHTC	Family
Jane Lew Apartments	107 Virginia Street	Jane Lew	WV	60	HUD	Family
Janies Garden I, II & III	2350 Central Avenue	Sarasota	FL	226	50058-combo	Family
Jazz Court	313 E 14th Street	Wilmington	DE	44	LIHTC	Family
Kamakana Hale o Kupuna	74-5285 Ka'eka Street	Kailua-Kona	HI	85	LIHTC	Family
Kamakana Hale 'Ohana	74-607 Manawalea Street	Kailua-Kona	HI	85	LIHTC	Family
Keahumoa Place Phase 1-4	91-1451 Keahumoa Parkway	Ewa Beach	HI	321	LIHTC	Family
Keller Court Apartments	901 Keller Ln Ste H1	Tuscumbia	AL	105	HUD-Combo	Family
Kenilworth 166	1516 Kenilworth Avenue NE	Washington	DC	166	LIHTC	Family
Kenosha Commons I & II	5500 60th Street	Kenosha	WI	100	LIHTC	Family
Kensington Townhouses	2607 N Howard Street	Philadelphia	PA	71	HUD	Family
Kershaw Commons	6000 Applewood Drive # 6100	Freehold	NJ	31	LIHTC	Family



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Keys Point Phase IB	6301 Boston Street	Baltimore	MD	68	LIHTC	Family, Special Needs
Keys Pointe (Previously ODonnell)	1401 Imla Street	Baltimore	MD	76	LIHTC	Family
Kingfisher Creek	4601 East St. Elmo Road	Austin	TX	35	LIHTC	Family
Kings Ferry Square	3125 Reed Street	Philadelphia	PA	71	LIHTC	Family
Kingston Ridge	1250 Kingston Road	Thomasville	NC	60	LIHTC	Family
Kingswood Apartments	5173 Hollywood Blvd Apt 101	Los Angeles	CA	44	LIHTC	Family
Knitting Factory Lofts	2100 W Pierce Street	Milwaukee	WI	100	LIHTC	Family
Kokua Hale	1192 Alakea Street	Honolulu	HI	224	LIHTC	Family
Kuhio Park Terrace	1475 Linapuni Street Ofc 100	Honolulu	HI	555	50058-combo	Family
La Fiesta Apartments	520 San Juan Street	Mc Farland	CA	36	RD	Family
La Venture Village	422 N LaVenture	Mt Vernon	WA	30	RD-Combo	Family
Lafayette Senior	463 Pacific Avenue	Jersey City	NJ		50058-combo	Senior
Lake Jackson Landings	294 Abner Jackson Pky	Lake Jackson	TX	96	LIHTC	Family
Lake Jackson Manor	120 Garland Drive	Lake Jackson	TX	100	LIHTC, Market	Family, Senior
Lakeshore Apartments	1104 N Willow Pl	Claremore	OK	65	HUD	Family
Lakeside	111 Cameron Drive	Elizabeth City	NC	50	LIHTC	Family
Lakeview Park	1816 N. State Hwy 91	Denison	TX	76	LIHTC	Family
Landmark of West Allis	1441 S 68th Street	West Allis	WI	127	LIHTC	Family
Lansford Townhouses	100 Lansford Ct	Lansford	PA	51	HUD	Family
Lasalle Apartments	237 N Michigan Street	South Bend	IN	67	Market	Family
Laurel Hill Seniors	1640 Ribaut Road	Port Royal	SC	72	LIHTC	Senior
Laurel Pointe	100 Laurel Pointe Circle	Sailsbury	NC	100	LIHTC	Family
Lehighton Elderly	101 S 1st Street	Lehighton	PA	113	HUD	Family
Lexington Club at Galleria	1964 South Road	Poughkeepsie	NY	160	LIHTC	Family
Liberty Commons Apartments	5 Liberty Commons Way	Liberty	NY	73	LIHTC	Family
Liberty Park at Andrews	2097 San Antonio Boulevard	Joint Base Andrews	MD	1091	Military	Military
Lighthouse Landings	120 Byrd Avenue	Neenah	WI	52	LIHTC	Family
Lilac Senior	3 Lilac Avenue	Fox Lake	IL	105	LIHTC	Senior
Lilly Hill Apartments	1001 Lillyhill Drive	Needles	CA	52	HUD-Combo	Family
Lincoln Towers	1800 N Dupont Street	Wilmington	DE	88	50058-combo	Family
Lincoln Towers (NJ)	69 Lincoln Street # 79	Newark	NJ	209	Conventional	Family
Lindsay II Apartments	115 Locke Avenue	Lindsay	CA	60	RD-Combo	Family
Lionheart Residences	100 Lionhart Manor	Cohoes	NY	71	LIHTC	Family
Little Lehigh Manor	824 Jackson Street	Allentown	PA	111	HUD	Family
Living Springs Manor	501 Parkview Drive	Delanco	NJ	20	LIHTC	Family
Living Springs Senior Residence	600 Parkview Drive	Delanco	NJ	100	LIHTC	Senior
Lorena Heights Apartments	3327 Sabina Street	Los Angeles	CA	112	LIHTC	Family
Los Banos Apartments	44 W I Street	Los Banos	CA	68	RD-Combo	Family
Lovett Square	211 Stokes Street	Durham	NC	60	LIHTC	Family
Lufkin Commons	16 Barkley Avenue	Argyle	NY	8	LIHTC	Family
Lynx Creek	3241 N Majesty Drive	Prescott Valley	AZ	26	RD-Combo	Family
Lyon's Walk	100 Lyons Walk Drive	Kernersville	NC	72	LIHTC	Family
Mackenzie Overlook	120 Wesvalley Road	Lake Placid	NY	60	LIHTC	Family
Madera Apartments	1525 E Cleveland Avenue	Madera	CA	68	RD-Combo	Family
Madison Woods	9650 W. Bradley Rd.	Milwaukee	WI	72	LIHTC	Family
Madrona Valley	204 N Mail Street	Coupeville	WA	24	RD-Combo	Family
Magnolia Garden	9760 Gordon Avenue # 9762	Delhi	CA	34	RD	Family
Mahalia Place of Legends South	116 E 43rd Street	Chicago	IL	110	50058-combo	Family
Mahanoy Elderly	10 W Centre Street	Mahanoy City	PA	124	HUD	Family
Main Street Houses	5254 Main Street Ste A	South Fallsburg	NY	62	LIHTC	Family



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Mallard Run Apartments	820 Lisburn Rd	Camp Hill	PA	101	HUD	Family
Manayunk Garden Apartments	3901 Manayunk Avenue	Philadelphia	PA	108	Market	Family
Manor Ridge	209 S Main Street	Wingate	NC	32	LIHTC	Family
Marietta Road	2295 Marietta Road NW	Atlanta	GA	129	50058	Family
Mariposa	501 N. State Highway 359	Mathis	TX	66	LIHTC	Family
Mariposa	501 N. State Highway 359	Mathis	TX	66	LIHTC	Family
Marsh Creek	2419 Brentwood Road	Raleigh	NC	24	LIHTC	Family
Mason	8515 University Executive Park Drive	Charlotte	NC	302	Market	Family
Mason's Ridge Apartments	2301 Snake Hill Rd	New Windsor	NY	84	LIHTC	Family
Maysville Landing Apartments	9718 Feather Reed Drive	Fort Wayne	IN	80	LIHTC	Family
Maywood Apartments	2151 Fig Ln	Corning	CA	40	RD	Family
McGuire Gardens	114 Boyd Street	Camden	NJ	232	PBV-LIHTC	Family
Meadow Park	7527 51st Avenue NE	Marysville	WA	45	RD-Combo	Family
Meadowood Apartments	1051 Allendale Rd	Mechanicsburg	PA	148	RD-Combo	Family
Meadows of Central Appalachia	135 & 127 Saad Avenue	Pikeville	NJ	45	LIHTC	Family
Mesa Grande Apartments	1600 Lillyhill Drive Apt 46	Needles	CA	46	RD-Combo	Family
Mi Casa Village	1892 River Avenue	Camden	NJ	78	LIHTC	Family
Milburnie	901 Sawpit Drive	Raleigh	NC	50	LIHTC	Family
Mill at Crossroads	19 Doat Street	Buffalo	NY	78	LIHTC	Family
Mill Creek Garden	214 Cornelison Avenue	Jersey City	NJ	126	50058-combo	Family
Mill on Main	1000 Main Avenue	Clifton	NJ	92	LIHTC	Family
Miller's Ridge	1000 Millers Ridge Lane	Lancaster	SC	72	LIHTC	Family
Milton Village	751 Mahoning Street	Milton	PA	80	HUD	Family
Mission Oaks	411 Swift Street	Refugio	TX	32	LIHTC	Family
Mission Trail at El Camino Real	3085 TX 123	San Marcos	TX	352	LIHTC	Family
Mission Village I & II	3446 Mission Lane	Plover	WI	60	LIHTC	Senior
Mitchell Wagon Lofts	815 8th Street	Racine	WI	100	LIHTC	Senior
Moesser House Seniors	400 Main Street	Shelbyville	KY	54	LIHTC	Senior
Mojave Villa Apartments	1592 Barstow Rd	Mojave	CA	52	HUD	Family
Monastery	1901 West Street	Union City	NJ	70	LIHTC	Family
Montclair	605 South Kentucky Avenue	Granite Falls	WA	20	RD-Combo	Family
Montvale Commons	150 Nottingham Ct	Montvale	NJ	28	LIHTC	Family
Moonlight	425, 455 W Chestnut Street	Dixon	CA	56	RD-Combo	Family
Moorhead Manor Apartments	305 Sunflower Street Office Bldg.	Moorhead	MS	62	HUD	Family
Moreland Towers Apartments	36 E Moreland Avenue	Hatboro	PA	138	HUD	Senior
Morgan Village	2241 Van Buren Street	Camden	NJ	40	50058-combo	Family
Moss Street Square	3018 US Rte 4	Kingsburg	NY	20	LIHTC	Family
Mountain View Ct	303 South 5th Avenue	Sequim	WA	72	RD-Combo	Family
Mountain Vista Communities	Building 52065 Smith Street	Fort Huachuca	AZ	1060	Military	Military
Mt Sinai (new)	430 Reed Street	Philadelphia	PA	38	LIHTC	Senior
Mt. Senior Center	20635 Roff Way	Burney	CA	42	RD	Senior
Mulberry Villa Apartments	444 W E Street	Tehachapi	CA	44	RD	Family
Munroe Tower	101 Delaware Avenue	Oakmont	PA	101	HUD	Senior
Murdock Court	123 N Murdock Street	Sedro Woolley	WA	24	RD-Combo	Family
Myers Commons Senior	2625 83rd Street	Darien	IL	93	LIHTC	Senior
Navapai	8800 E Yavapai Road	Prescott Valley	AZ	26	RD-Combo	Family
New Covenant Manor	7500 Germantown Avenue	Philadelphia	PA	56	LIHTC	Family
New Harvest at Jordan Downs	2212 East Century Boulevard #103	Los Angeles	CA	135	RAD-LIHTC	Family
Newport	280 NE Izett Street	Oak Harbor	WA	16	RD-Combo	Family
Newport Village	1011 Newport Avenue	Orland	CA	40	RD-Combo	Family



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Niagara Gateway	885 Niagara	Buffalo	NY	40	LIHTC	Family
Niland	17 West 4th Street	Niland	CA	38	RD-Combo	Family
North Hills Manor Apartments	4401 40th Avenue	Meridian	MS	104	HUD	Family
Northbridge Courts Apartments	110 Northbridge Ct	Moncks Corner	SC	101	HUD	Family
Northgate I	101 Northgate Lane	Bessemer City	NC	34	LIHTC	Family
Northgate II	1000 Heather Court	Bessemer City	NC	24	LIHTC	Family
Nottingham Square Apartments	2444 N Nottingham Way	Moore	OK	159	HUD	Family
Oak Ridge Manor Apartments	301 Mcneely Road# 6A	Natchez	MS	104	HUD	Family
Oak Terrace at Jordan Downs	2101 E. 101st Street	Los Angeles	CA	92	LIHTC	Family
Oakdale Apartments	415 S First Avenue	Forest	MS	84	HUD-Combo	Family
Oakdale Apartments (CA)	30 N Lee Avenue	Oakdale	CA	42	RD-Combo	Family
Oakhaven Apartments	743 Shady Drive	Yazoo City	MS	80	HUD-Combo	Senior
Oaks at Ellenton	1651 E. 36th Avenue	Ellenton	FL	168	LIHTC	Family
Oaks at Winding Way	2631 Winding Way Drive	Gonzales	TX	40	LIHTC	Family
Oaks Trail	1300 NE Oak Street	Arcadia	FL	123	LIHTC	Family
Oakwood Estates	1454 W. Mound Rd	Decatur	IL	80	LIHTC	Family
Oasis	111 Bucknell Avenue	Claremont	CA	292	Student	Family
Ocean Pointe Elderly	460 Ocean Avenue	Jersey City	NJ	59	50058-combo	Senior
Ocean Towers	425 Ocean Avenue	Jersey City	NJ	100	HUD-Combo	Family
Orchard Apartments	2204 Cedar Run Drive Ext	Camp Hill	PA	81	HUD	Senior
Orchard Park	1512 Orchard Park Circle	Ruskin	FL	84	LIHTC	Family
Orchard Park (US Davis II)	5002 Orchard Park Circle	Davis	CA		Student	Family
Orchard Place Apartments	902 E Cook Road	Fort Wayne	IN	80	LIHTC	Family
Osage Apartments	4990 Osage Drive	Boulder	CO	150	Conventional	Family
Osprey Landing	250 Mehrhof Road	Little Ferry	NJ	85	LIHTC	Family
Pacific Beacon	3705 Norman Scott Road	San Diego	CA	2398	Military	Military
Packard	1325 Main Street	Buffalo	NY	53	LIHTC	Commercial
Pahrump Valley Apartments	2151 Pahrump Valley Blvd	Pahrump	NV	33	RD-Combo	Family
Park at Clear Creek	111 Clear Creek St	Hempstead	TX	76	LIHTC	Family
Park at Shiloh	2911 Shiloh Rd	Tyler	TX	176	LIHTC	Family
Park Douglas (AKA Ogden North)	2719 W Roosevelt Rd	Chicago	IL	137	50058-combo	Family
Park East Loft	1407 N Doctor M.L.K. Drive	Milwaukee	WI	85	LIHTC	Family
Park Kingsburg (Shelter)	333 Kern St	Kingsburg	CA	101	RD	Family
Park Plaza Apartments	150 Mathistown Rd	Little Egg Harbor Twp	NJ	51	HUD	Senior
Park Spring Apartments	1800 Park Springs Blvd	Spring City	PA	151	HUD	Family
Park Springs	300 Park Springs Cir.	Plant City	FL	200	LIHTC	Family
Park Station Lofts	6300 South Maryland Avenue	Chicago	IL	58		Family
Park View at Beech Grove	3641 Dandelion Ave.	Indianapolis	IN	160	LIHTC	Family
Park Vista	6728 Park Vista Blvd.	Watauga	TX	212	LIHTC	Family
Park West	503 George Bush Drive West	College Station	TX	1320	Student	Family
Parkford Apartments	601 Parkford Drive	South Park	PA	102	HUD	Family
Parks at Monterey	1200 Fichteler Drive	Monterey	CA	2580	Military	Military
Parkview	1413 E 7th Avenue	Spokane	WA	63	HUD-Combo	Family
Parkway Landings Seniors	251 Highland Park Avenue	Green Bay	WI	212	LIHTC	Senior
Parlier Garden	1105 Tulare St	Parlier	CA	41	RD-Combo	Family
Peachtree Road	2240 Peachtree Road NW	Atlanta	GA	196	50058	Senior
Pendleton Square Apartments	1700 Pendleton Sq Apt 65	Philadelphia	MS	64	HUD	Family
Pennsville Towers	40 Eaton Rd	Pennsville	NJ	99	HUD	Family
Pheasant Hill	606 Juniper Road	Toppenish	WA	50	RD-Combo	Family
Phoenix Hill Apartments	928 E Marshall Street	Louisville	KY	46	HUD	Family



Michaels Management Properties Managed

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04/26/2024

Property Name	STREET ADDRESS	CITY	STATE	# UNITS	ASSET TYPE	RESIDENT TYPE
Piedmont Road	3601 Piedmont Road NE	Atlanta	GA	208	50058	Senior, Special Needs
Pine Ridge Apartments	349 W Loyaltan Avenue	Portola	CA	25	RD-Combo	Family
Pine Ridge Gardens Apartments	200 Rebel Woods Drive	Jackson	MS	161	HUD-Combo	Family
Pine Valley	5300 Countryside Drive	Winston-Salem	NC	108	LIHTC	Family
Pinecrest Manor	1100 Amuso Drive	Mount Kisco	NY	131	HUD	Senior
Pinewood Manor	725 Pinewood Ct	Williams	CA	25	RD-Combo	Senior
Pinnacle Pointe	702 Salem Road	Victoria	TX	144	LIHTC	General
Pirates Moor	101 Pirates Moor	Kill Devil Hills	NC	44	LIHTC	Family
Placer West	6055 Placer West Drive	Rocklin	CA	44	RD-Combo	Family
Pleasant View Gardens Senior	201 Aisquith Street	Baltimore	MD	100	HUD-Combo	Senior
Pleasant View Gardens Townhomes	201 N Aisquith Street	Baltimore	MD	201	HUD-Combo	Family
Plum Creek	5900 Plum Creek Dr.	Amarillo	TX	184	LIHTC	Family
Pointe at Stoneybrook	2405 Arbor Pointe Drive	Louisville	KY	130	LIHTC	Family
Porvenir Estates I	36850 S Lassen Avenue	Huron	CA	40	LIHTC	Family
Porvenir Estates II	16901 W Tornado Avenue	Huron	CA	40	LIHTC	Family
Prairie Park Senior	6530 Schroeder Rd.	Madison	WI	96	LIHTC	Senior
Prairie Ridge Senior	7900 94th Avenue	Pleasant Prairie	WI	121	LIHTC	Senior
Prairie Villas Senior	9500 81st Street	Pleasant Prairie	WI	71	LIHTC	Senior
Raleigh Annex Apartments	730 Raleigh Drive NE	Magee	MS	69	HUD-Combo	Family
Randall Loft Apartments	206 Pearl Street	Fort Wayne	IN	44	LIHTC	Family
Randall Lofts Commercial	206 Pearl Street	Fort Wayne	IN	4	Commercial	Commercial
Reading Elderly Housing	100 N Front Street	Reading	PA	201	HUD	Senior
Red Bluff Apartments	111 Sale Ln	Red Bluff	CA	72	RD	Family
Red Bluff Meadows	850 Kimball Rd	Red Bluff	CA	52	RD-Combo	Family
Reddick Street Apartments	302 Battlement Street	Franklin	TN	65	LIHTC	Family
Redondo I	201 North G Street	Westmorland	CA	36	RD-Combo	Family
Regency Park Apartments	699 Victoria Drive	Coatesville	PA	126	HUD	Family
Renaissance @ Asbury Park	1012 Springwood Avenue	Asbury	NJ	64	LIHTC	Family
Renaissance at Allendale	1101 Allen Avenue	Shreveport	LA	40	50058-combo	Family
Renondo II	301 North G Street	Westmorland	CA	32	RD-Combo	Family
Reserve at Fox River	1222 Market Place Drive	Yorkville	IL	132	LIHTC	Family
Richmond Family 1	1201 Admiral Gravelly Boulevard	Richmond	VA	122	LIHTC	Family
Richmond Family 2	1921 Idlewood Avenue	Richmond	VA	82	LIHTC	Family
River Bank Plaza Apartments	6518 S Newport Avenue	Tulsa	OK	80	HUD	Family
River Oaks Trails	279 Michigan Avenue	Galesburg	IL	112	LIHTC	Family
River West I (1/1/21)	415 E. Independence Avenue	Tulsa	OK	74	LIHTC	Family
River West II	934 W. 22nd Place S	Tulsa	OK	72	LIHTC	Family
River West III	2260 S. Jackson Avenue	Tulsa	OK	76	LIHTC	Family
River West IV (4/1/23)	2247 South Maybelle Avenue	Tulsa	OK	65	LIHTC	Family
River West V	1126 West 21st Street South	Tulsa	OK	68	LIHTC	Family
Rivergrove	617 Southeast Fourth St	Battle Ground	WA	36	RD-Combo	Family
Rock River Townhomes	900 Cramton Avenue	Carbon Cliff	IL	116	LIHTC	Family
Rockview I & II	6 Solomon Crossing	New Haven	CT	155	50058-combo	Family
Rolling Hills Apartments	2120 Buchert Road Apt 235	Pottstown	PA	232	HUD	Senior
Rolling Prairie	415 S Bird Street	Sun Prairie	WI	84	LIHTC	Family
Roosevelt Manor Phase IX & X	715 Chelton Avenue	Camden	NJ	89	50058-combo	Family
Roosevelt Manor Phase V - IRM	677 Tilghman Drive	Camden	NJ	86	50058-combo	Family
Rose Garden Apartments	3825 Old Brandon Rd	Pearl	MS	62	HUD-Combo	Senior
Rose Glen Senior	277 Frontier Drive	Roselle	IL	45	LIHTC	Senior



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Property Name	STREET ADDRESS	CITY	STATE	# UNITS	ASSET TYPE	RESIDENT TYPE
Rosemont Tower	740 Poplar Grove Street	Baltimore	MD	203	RADPBRA-LIHTC	Family
Rosewood	216 W Forest Avenue	Round Lake	IL	170	LIHTC	Family
Rostraver Apartments	47 Mathews Road Ofc 214	Belle Vernon	PA	96	HUD	Family
Sabal Chase	100 Corner Drive	Fort Pierce	FL	340	LIHTC	Family
Saddle Creek	21393 Interstate 35	Kyle	TX	104	LIHTC	Family
Sagebrush Apartments / Vincent Village	1365 2nd Street	Fort Lupton	CO	72	LIHTC, Sec 236 & 8	Family
Salem Towers Apartments	98 High Street	Orange	NJ	112	HUD	Family
Sams Place Apartments	446-60 E 19th Street	Paterson	NJ	19	LIHTC	Family
San Andreas Apartments	441 E Saint Charles Street	San Andreas	CA	48	RD-Combo	Family
Sandia Crossing	1110 N. Magnolia Avenue	Luling	TX	40	LIHTC	Family
Saratoga Terrace	350 Manchester Way	Langley	WA	24	RD-Combo	Family
Savannah Place	1519 Savannah Place	Durham	NC	84	LIHTC	Family
Savoy Place I & II	3450 Desire Pkwy	New Orleans	LA	318	50058-combo	Family
Savoy Square	4448 S Street Street	Chicago	IL	138	50058-combo	Family
Searles Apartments	13400 Athol Street	Trona	CA	56	RD	Family
Sebastian Villa Apartments	2305 W Bangs Avenue	Neptune	NJ	171	HUD	Senior
Senior Horizons at Clifton	714 Clifton Avenue	Clifton	NJ	334	LIHTC	Senior
Senior Horizons at Newburgh	353 S Plank Road # 55	Newburgh	NY	71	LIHTC	Senior
Senior Horizons at Silver Lake	140 Bert Crawfo Road	Middletown	NY	86	LIHTC	Senior
Senior Residence at Reddick Street	198 Granbury Street	Franklin	TN	49	50058-combo	Senior
Shafter Senior Manor	524 Pacific Avenue Apt L	Shafter	CA	34	RD-Combo	Senior
Sharswood Townhouses II	1450 N 21st Street	Philadelphia	PA	60	LIHTC	Family
Sharswood Townhouses III	1425 N 23rd Street	Philadelphia	PA	114	LIHTC	Family
Shelby's Crest & Landing	753 Shelby Crest	Shelbyville	IN	120	LIHTC	Family
Sherwood Park	500 McCallie Avenue	Durham	NC	71	LIHTC	Family
Shirley Futch Plaza	4 S Kistler Street	East Stroudsburg	PA	101	HUD	Senior
Sky at Jordan Downs	10010 Grape Street	Los Angeles	CA	80	LIHTC	Family
Skyline Gardens Apartments	123 Livingston Avenue Apt E-7	Albany	NY	189	HUD-Combo	Family
Skyway Apartments	500 State Avenue	Shafter	CA	24	RD	Family
Somerset Brownstone	140 Spruce Street	Newark	NJ	60	LIHTC	Special Needs
South Cap (Feb)	4001 South Capitol Street, SW	Washington	DC	195	LIHTC	Family
South Park Manor Apartments	2944 S Green Street	Tupelo	MS	112	HUD	Family
South Pointe	5725 Curtis Clark Drive	Corpus Christi	TX	196	LIHTC	General
Spring Garden Community Rev II	601 N 17th Street	Philadelphia	PA	58	50058-combo	Family
Spring Garden Towers	1818 Spring Garden Street	Philadelphia	PA	210	HUD	Senior
Spring Mountain Apartments	1441 E Calvada Blvd	Pahrump	NV	33	RD	Family
Spring Run Apartments	1999 Marshall Road Ofc 509	Monaca	PA	101	HUD	Family
Stellhorn Pointe Apartments	7540 Hope Drive	Fort Wayne	IN	80	LIHTC	Family
Stonecroft Apartments	11400 Stonecroft Ct # 100	Hagerstown	MD	107	HUD	Senior
Strawberry Patch Apartments	1000 4th Street	Whitehall	PA	51	HUD	Senior
Sugar Estate	9159 Estate Thomas	St Thomas	VI	80	LIHTC	Senior
Summerchase	1800 Ravensong Cir.	Fuquay-Varina	NC	46	LIHTC	Family



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Property Name	STREET ADDRESS	CITY	STATE	# UNITS	ASSET TYPE	RESIDENT TYPE
Summit on Juniper	6 Juniper Circle	Lebanon	NH	309	Student	Student
Sun Valley	924 Sun Valley Drive	Anderson	IN	80	LIHTC	Family
Sunflower Lane Apartments	2106 Center Street	Clarksdale	MS	104	HUD-Combo	Family
Sunny Buck Gardens	43 Elm Meadows Way	Buckhannon	KY	45	LIHTC, ACC	Family
Sunset Street	3655 Sunset Boulevard	Rocklin	CA	104	RD-Combo	Family
Superior Lofts	102 West Superior Street	Fort Wayne	IN	74	LIHTC	Family
Swinburne Building	526 Central Avenue	Albany	NY	72	LIHTC	Family
Tagliareni Plaza	732 Avenue E	Bayonne	NJ	47	LIHTC	Family
Tavistock at Woolwich	700 Fiducioso Avenue	Woolwich	NJ	72	LIHTC	Family
Tehachapi Senior I Apartments	554 W E Street	Tehachapi	CA	37	RD-Combo	Senior
Tehachapi Senior II Apartments	654 W E Street	Tehachapi	CA	44	RD-Combo	Senior
Terrace Gardens Apartments	1000 Avenue Bldg 5	Greenwood	MS	75	HUD	Family
Terry Apartments	2410 N Broom Street	Wilmington	DE	161	HUD	Senior
The Arbors	2611 Pine Village Road	Raliegh	NC	50	LIHTC	Family
The Bernice	1990 3rd Street	Sacramento	CA	187	Market	Family
The Branches at Centerville	1700 S 9th Street	Camden	NJ	50	50058-combo	Family
The Celeste	3520 Chillies Road	Davis	CA	225	Market	Family
The Craft Building	164 Union Avenue	New Rochelle	NY	75	LIHTC	Family
The Dean	45 Shields Road	Huntsville	AL	336	Market	Family
The Greens on Turtle Creek	3200 Turtle Creek Drive	Port Arthur	TX	84	LIHTC	Senior
The Lofts at 2601, LP	2601 N Broad Street	Philadelphia	PA	56	PRBA-LIHTC	Family
The Marketplace at Janies Garden	2350 Central Avenue	Sarasota	FL	7	Commercial	Family
The Marshall	1512 N Lasalle Drive	Chicago	IL	90	LIHTC	Special Needs
The Nest	2995 Eagle Way	Boulder	CO	36	Conventional	Family
The Plaza at Centennial Hill I & II	515 Percy Drive	Montgomery	AL	258	50058-combo	Family
The Residences	615 S. Johnson Street	New Orleans	LA	473	Student	Family
The Shadows Garden Apartments	402 Turre Street	Yreka	CA	46	HUD	Family
The Views at Rocky Glen	402 Rocky Glen Rd	Beacon	NY	82	LIHTC	Family
The Villages of Westhaven	1949 West Lake Street	Chicago	IL	200	LIHTC	Family
The Vue	1111 Stadium Drive	Fayetteville	AR	180	Student	Student
Thunderbird Apartments	4917 Thunderbird Drive	Boulder	CO	52	Conventional	Family
Tierra Blanca	700 S Avenue K	Herford	TX	76	LIHTC	Family
Tillwater Pointe Apartments	9231 Jenna Lane	Fort Wayne	IN	96	LIHTC	Family
Timberland Apartments	610 Lycoming Street	Williamsport	PA	100	HUD	Family
Time Corners Crossing	5527 Lois Lane	Fort Wayne	IN	96	LIHTC	Family
Town & Country Apartments	2562 Parkview Drive	Granite City	IL	121	HUD-Combo	Family
Town Parc at Nacogdoches	1630 Cardinal Street	Nacogdoches	TX	96	LIHTC	Family
Townhouse Terrace East I	732A N Maryland Avenue	Atlantic City	NJ	82	HUD-Combo	Family
Traditions I, II, III	901 Valley View Circle	Bloomington	IL	396	LIHTC	Family
Treasure Village	3450 Desire Pkwy	New Orleans	LA	34	50058-combo	Family
Trinity Ridge	5620 Trinity Road	Raleigh	NC	48	LIHTC	Family
Tulare Apartments	1101 S Irwin Street	Tulare	CA	97	HUD-Combo	Family



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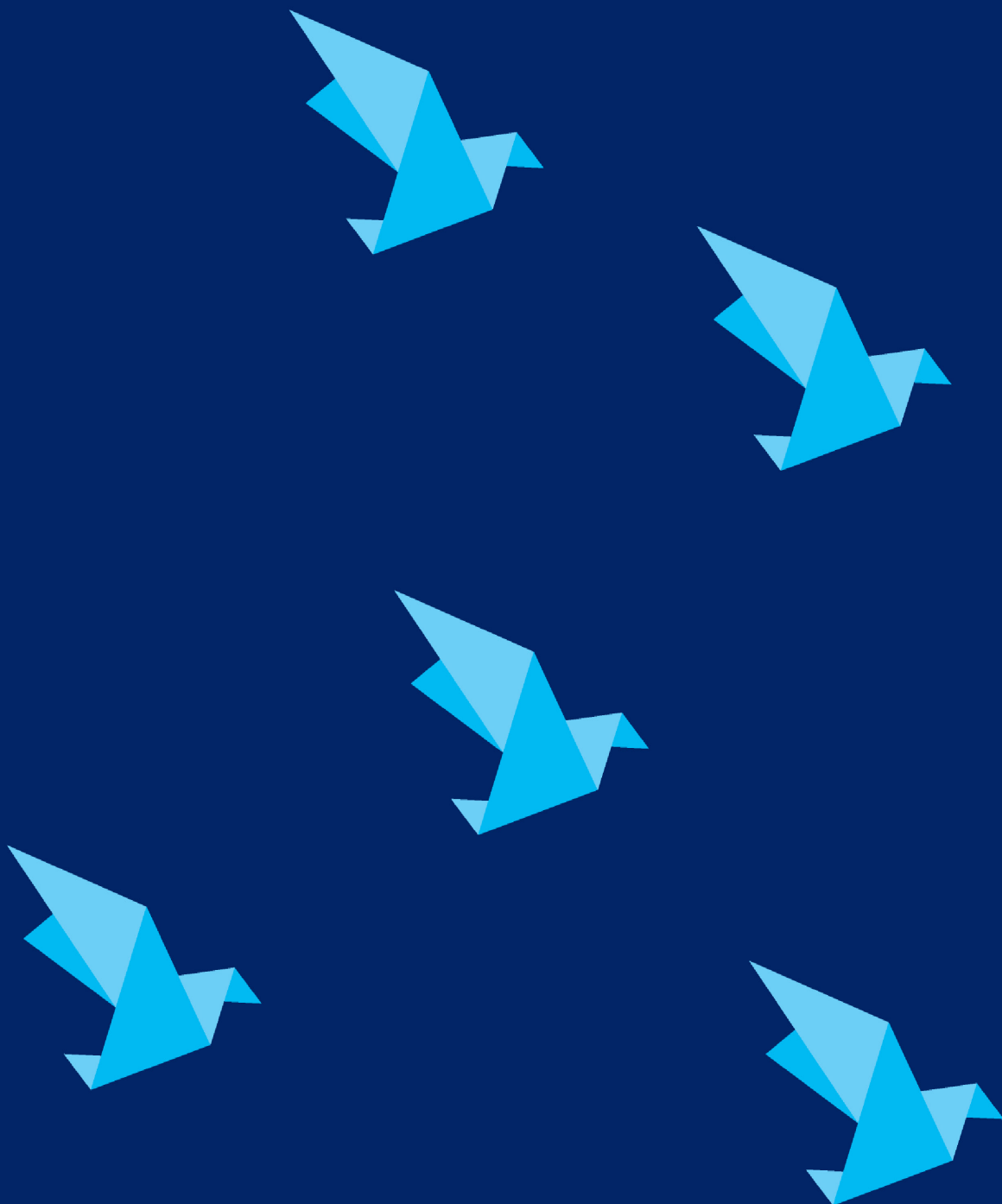
Property Name	STREET ADDRESS	CITY	STATE	# UNITS	ASSET TYPE	RESIDENT TYPE
Tuolumne Apartments	18400 Tuolumne Rd	Tuolumne	CA	52	HUD-Combo	Family
Valencia Gardens	637 South 5th Avenue	Wauchula	FL	104	LIHTC	Family
Valley Green Apartments	345 S Florida Street	Buckhannon	WV	121	HUD	Family
Victoria Trails	5609 John Stockbauer Drive	Victoria	TX	160	LIHTC	Family
Village Green Apartments	111 Village Green Circle	Red Bay	AL	57	HUD-Combo	Family
Village Park Apartments	Townhouse Blvd	Scranton	PA	160	HUD	Family
Villages at Belvoir	5994 12th Street	Fort Belvoir	VA	2154	Military	Military
Villages at Irwin	4553 Tippecanoe Street	Fort Irwin	CA	2665	Military	Military
Villages at Moffett	587 Wescoat Court	Mountain View	CA	316	Military	Military
Villages at Moore	601 Lumpkin Street	Fort Moore	GA	4001	Military	Military
Villages at Parks	100 South MG Dean Drive	Dublin	CA	114	Military	Military
Villas at Costa Brava	7333 Potranco Road	San Antonio	TX	250	LIHTC, Market	General
Villas at Willow Springs	1506 S. Interstate I-35	San Marcos	TX	220	LIHTC, Market	Family
Villas of Greenville	5000 Joe Ramsey Blvd	Greenville	TX	128	LIHTC	Family
Vineland Gardens	775 S 6th Street Office Bldg.	Vineland	NJ	76	HUD-Combo	Family
Vineyard Manor	19 Clark Avenue	Cloverdale	CA	36	RD	Family
Wall Street Tower	555 Canal Street	Manchester	NH	156	Conventional	Family
Walnut Apartments	295 Walnut Drive Apt A	Arvin	CA	32	RD	Family
Walnut Manor Apartments	794 E Walnut Road Ofc	Vineland	NJ	100	HUD-Combo	Family
Walter J. Buzby	600 South Drive	Atlantic City	NJ	126	LIHTC	Family
Wardman Court	1312 Clifton Street NW	Washington	DC	152	LIHTC	Family
Wasco-Sunset Apartments	1225 8th Pl Apt B	Wasco	CA	24	RD	Family
Waterfront Village	100 Maud Booth Court	Bordentown	NJ	70	LIHTC	Family
Wellington	4239 84th Street NE	Marysville	WA	68	RD-Combo	Family
West Edison Plaza Apartments	570 N 39th West Avenue	Tulsa	OK	66	HUD	Senior
West Poplar Apartments	637 N 13th Street	Philadelphia	PA	140	HUD	Family
Western Trails	2422 Western Trails Blvd.	Austin	TX	99	HUD	Senior
Westfield Heights	50 George Street	Fort Ann	NY	8	LIHTC	Family
Westhaven Park II A	2237 W Maypole Avenue	Chicago	IL	155	50058-combo	Family
Westhaven Park Phase II B	110 N Wood Street	Chicago	IL	127	50058-combo	Family
Westhaven Park Phase II C	1939 W Lake Street # 1949	Chicago	IL	92	50058-combo	Family
Westhaven Park Towers	100 N Hermitage Avenue	Chicago	IL	34	50058-combo	Family
Westline	1700 Ontariorville Road	Hanover Park	IL	265	LIHTC	Family
Westport	2 Westport Drive	Sullivan	IL	48	LIHTC	Family
Westview Ranch	225 Westview Road	Pearsall	TX	72	LIHTC	Family
Whatcoat Village Apartments	992 Whatcoat Drive	Dover	DE	78	HUD-Combo	Family, Special Needs
Whitehorse	555 Elwell Street	Darrington	WA	20	RD-Combo	Family
Whitford Place	400 Whitford Place Ct	Winston-Salem	NC	76	LIHTC, RD	Family
Whitmore Oaks Apartments	2617 Blaker Rd	Ceres	CA	53	LIHTC	Family
Wild Geese Landing	113 Wild Geese Ct.	Powell's Point	NC	45	LIHTC	Family
Wildwood House	150 Autumn Ln	Beckley	WV	163	HUD	Senior
William A Passavant	2195 W State Street	Milwaukee	WI	51	LIHTC	Family



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Property Name	STREET ADDRESS	CITY	STATE	# UNITS	ASSET TYPE	RESIDENT TYPE
Williamsport Elderly	798 W Edwin Street	Williamsport	PA	101	HUD	Senior
Willow Glen Apartments	527 NW 72nd Ct	Kansas City	MO	56	50058-combo	Family
Willow Glen Townhouses	527 NW 72nd Ct	Kansas City	MO	48	50058-combo	Family
Willow Manor Senior Apartments	72 Willow Street	Nashville	IN	65	LIHTC	Senior
Willow Wood Apartments	925 Grady Avenue Apt 50	Yazoo City	MS	49	HUD-Combo	Family
Willows Apartments	175 N Villa Avenue	Willows	CA	36	RD	Family
Windridge Apartments	2502 W Wildwood Ln	Wichita	KS	136	HUD-Combo	Family
Windrush	2101 Windrush Court	Statesville	NC	76	LIHTC	Family
Winteringham Village	1040 Route 166 Bldg 7	Toms River	NJ	183	HUD	Family
Wisewood	235 Florida Avenue	Greenwood	SC	90	LIHTC	Family
Wister (Preservation)	292 E Ashmead Street	Philadelphia	PA	200	HUD	Family
Wood Glen Seniors	199 W. North Avenue	Chicago	IL	98	LIHTC	Senior
Wood Village Apartments	1253 Wood Village Drive	Jackson	MS	108	HUD-Combo	Family
Woodgate	308 Woodgate Place	Burlington	WA	40	RD-Combo	Family
Woodgreen Village	3751 Woodgreen Court	Louisville	KY	21	HUD	Family
Woodlake Apartments	705 W Sequoia Avenue Apt 116	Woodlake	CA	48	RD-Combo	Family
Woodlake Garden Apartments	705 W Sequoia Avenue Apt 116	Woodlake	CA	48	RD-Combo	Family
Woods Edge Apartments	109 Hillpine Rd	Columbia	SC	131	HUD	Family
Woodsedge	2510 Boardwalk Circle	Eau Claire	WI	64	LIHTC	Senior
Woodview	1601 32nd Street	Wichita Falls	TX	104	LIHTC	Family
Woodward Terrace	148 Bramhall Avenue	Jersey City	NJ	70	50058-combo	Family
Wright Brothers Court	38832 4th Street E # Ste 2102	Palmdale	CA	156	LIHTC	Family
Wyndcliffe House Apartments	100 Chestnut Street	Hamburg	PA	100	RD-Combo	Family
Wyndham Hall	1910 Wellesley Blvd	Indianapolis	IN	81	LIHTC	Family
Wyndham Senior Villas	1307 Hinman Avenue	Marshfield	WI	48	LIHTC	Senior
Yale Village Apartments	5673 Yale Street	Houston	TX	250	HUD-Combo	Family
Zephyr Apartments	3150 Lehigh Street	Whitehall	PA	43	HUD	Senior



Appendix A: Audited Financial Statements

Gloucester Township Redevelopment Project

**THE MICHAELS DEVELOPMENT
COMPANY I, L.P.
(A LIMITED PARTNERSHIP)**

**INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2020

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)**

DECEMBER 31, 2020

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Independent Auditor's Report

The Partners
The Michaels Development Company I, L.P. (the Company)
Camden, New Jersey

Qualified Opinion

We have audited the financial statements of The Michaels Development Company I, L.P. (A Limited Partnership), which comprise the balance sheet as of December 31, 2020, and the related statements of income and comprehensive income, partners' capital and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and the results of its operations, changes in its partners' capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

The Company's financial statements do not include the accounts of certain related party partnerships and companies that the Company has determined are variable interest entities and in which the Company holds a variable interest and is the primary beneficiary. In our opinion, the Company's financial statements should include the accounts of the variable interest entities to conform with accounting principles generally accepted in the United States of America. Quantification of the effects of this departure from generally accepted accounting principles on the financial position, results of operations, and cash flows of The Michaels Development Company I, L.P. (A Limited Partnership) is not practicable.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, LLP

March 31, 2021

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
BALANCE SHEET
DECEMBER 31, 2020

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 3,951,088
Investments	13,618,332
Development fees receivable, net	15,850,176
Advances to housing development partnerships and companies	14,168,903
Advances, notes and loans receivable	246,319
Total current assets	<u>47,834,818</u>

OTHER ASSETS

Development fees receivable, net	46,112,817
Development fees receivable discount	(2,432,010)
Advances to housing development partnerships and companies, net	9,893,499
Advances, notes and loans receivable	85,317
Prepaid fees	20,833
Total other assets	<u>53,680,456</u>

Total Assets	\$ <u>101,515,274</u>
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LIABILITIES AND PARTNERS' CAPITAL

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 322,235
Loan payable	761,200
Total current liabilities	<u>1,083,435</u>

COMMITMENT AND CONTINGENCY

PARTNERS' CAPITAL

Partners' capital	99,397,444
Accumulated other comprehensive income	1,034,395
Total partners' capital	<u>100,431,839</u>

Total Liabilities and Partners' Capital	\$ <u>101,515,274</u>
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The accompanying notes are an integral part of these financial statements.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
STATEMENT OF INCOME AND COMPREHENSIVE INCOME
YEAR ENDED DECEMBER 31, 2020

Revenue	
Development fee revenue	\$ 18,558,468
Other revenue	80,255
Total revenue	<u>18,638,723</u>
Operating expenses	
Advertising	41,875
Overhead expense	3,355,000
Construction services expense	1,035,769
Consulting expense	50,500
Development costs and expense	3,083,003
Bad debt expense	427,311
Dues and subscriptions	34,995
Education expense	19,208
Entertainment and meals	9,003
Fees and licenses	84,240
Health insurance	426,735
Taxes and insurance	47,906
Professional fees	158,071
Office expense	66,574
Payroll, payroll taxes and employee benefits	5,861,511
Political contributions	7,000
Rent and other leasing expense	160,000
Travel	31,790
Telephone	29,294
Total operating expenses	<u>14,929,785</u>
Income before other income (expenses)	3,708,938
Other income (expenses)	
Legal settlement income	700,267
Interest income	1,818,365
Interest expense	(56,637)
Realized gain on sale of investments	131,298
Total other income (expenses)	<u>2,593,293</u>
NET INCOME	6,302,231
Other Comprehensive Income	
Unrealized holding gain on available-for-sale securities	767,587
Total other comprehensive income	<u>767,587</u>
COMPREHENSIVE INCOME	<u>\$ 7,069,818</u>

The accompanying notes are an integral part of these financial statements.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
STATEMENT OF PARTNERS' CAPITAL
YEAR ENDED DECEMBER 31, 2020

	Partners' Capital	Accumulated Other Comprehensive Income	Total
	<hr/>	<hr/>	<hr/>
Balance, January 1, 2020	\$ 93,282,372	\$ 266,808	\$ 93,549,180
Net income	6,302,231	-	6,302,231
Distribution to partners	(187,159)	-	(187,159)
Other comprehensive income			
Unrealized holding gain on available-for-sale securities	-	767,587	767,587
	<hr/>	<hr/>	<hr/>
Balance, December 31, 2020	\$ <u>99,397,444</u>	\$ <u>1,034,395</u>	\$ <u>100,431,839</u>

The accompanying notes are an integral part of these financial statements.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020

OPERATING ACTIVITIES

Net income	\$ 6,302,231
Adjustments to reconcile net income to net cash provided by operating activities:	
Bad debt expense	427,311
Realized gain on sale of investments	(131,298)
Amortization, interest	25,000
Changes in:	
Development fees receivable	(4,993,172)
Insurance reimbursement receivable	800,000
Accounts payable and accrued expenses	(20,116)
Legal settlement payable	<u>(800,000)</u>
Net cash provided by operating activities	1,609,956

INVESTING ACTIVITIES

Purchases of investments	(3,363,971)
Sales of investments	3,226,757
Advances made to housing development partnerships and companies	(19,283,064)
Advances collected from housing development partnerships and companies	13,194,063
Advances, notes and loans made	(213,626)
Advances, notes and loans receivable collected	<u>113,196</u>
Net cash utilized by investing activities	(6,326,645)

FINANCING ACTIVITIES

Proceeds from loan payable	761,200
Distribution to partners	(187,159)
Advances, notes and loans received from affiliate	6,800,000
Advances, notes and loans repaid to affiliate	<u>(4,036,632)</u>
Net cash provided by financing activities	<u>3,337,409</u>

DECREASE IN CASH AND CASH EQUIVALENTS (1,379,280)

Cash and cash equivalents, beginning of year	<u>5,330,368</u>
Cash and cash equivalents, end of year	<u><u>\$ 3,951,088</u></u>

SUPPLEMENTAL CASH FLOW INFORMATION:

Cash paid for interest	<u><u>\$ 31,637</u></u>
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SUPPLEMENTAL NON-CASH INVESTING AND FINANCING ACTIVITIES:

During 2020, the Company assigned certain advances from housing development partnerships and companies to an affiliate in the total amount of \$2,763,368.

The accompanying notes are an integral part of these financial statements.

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

1. NATURE OF OPERATIONS

The Michaels Development Company I, L.P. (the Company) was formed as a limited partnership and has developed through new construction or rehabilitation more than \$5 billion in affordable housing since 1973. The Company is an innovator in low income, senior, student and market rate rental housing, as well as home ownership and military housing. The Company has developed properties in 35 states, Washington, D.C. and the Virgin Islands, in urban, suburban and small town communities. The Company is involved from concept to completion including market evaluations, design, site acquisition, municipal approval, management and coordination with local, state and federal government. The general partner is The Michaels Development Holding Company, L.L.C., a single member L.L.C. owned by the Michael J. Levitt Revocable Trust. The Company conducts the majority of its business with other entities that are controlled by Michael J. Levitt and Michaels Lifting Lives, LLC (MLL).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of reporting

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

At December 31, 2020, cash and cash equivalents were held at one financial institution. The cash accounts were insured by the Federal Deposit Insurance Corporation up to \$250,000 per deposit institution through December 31, 2020. The Company believes it is not exposed to any significant credit risk on its uninsured cash. The Company mitigates this risk by monitoring the credit rating of its bank and depositing funds with a major financial institution.

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Receivables and advances

Trade receivables and advances are carried at their estimated collectible amounts. The Company evaluates all receivables and advances for collectability. Amounts determined to be uncollectible are written off. As of December 31, 2020, the allowance for doubtful accounts amounted to \$1,961,690. The Company believes the remaining receivables and advances, including development fees receivable and advances to housing development partnerships or companies (the housing developments) described in Note 5 and Note 6, are fully collectible from the respective housing developments' annual net cash flow from operations, development sources, refinancing of long-term debt, owner advances or sale of the housing developments' real property.

Marketable securities

Available-for-sale securities are recorded at fair value in investments on the balance sheet, with the change in fair value during the year excluded from net income (loss) and recorded as a component of other comprehensive income. The Company does not have any held-to-maturity or trading securities.

Fair value measurement

The Company follows the accounting requirements related to fair value measurements. Such accounting requirements established a framework for measuring fair value and a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

This hierarchy consists of three broad levels:

- | | |
|----------|---|
| Level 1: | Inputs are quoted prices in active markets that are unadjusted and accessible for identical assets or liabilities. |
| Level 2: | Inputs are quoted prices for similar assets or liabilities in an active market, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable and market-corroborated inputs which are derived principally from or corroborated by observable market data. |
| Level 3: | Inputs are derived from valuation techniques that are both significant to the fair value measurement and unobservable. |

The following is a description of the valuation methodologies used for investments measured at fair value at December 31, 2020:

Level 1 Fair Value Measurements

Money market mutual funds, exchange traded funds (ETFs) and U.S. Treasury bonds are valued based on quoted prices in active markets.

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

Level 2 Fair Value Measurements

Fixed income securities are valued based on pricing models derived from observable market data.

Prepaid fees

Prepaid financing fees consist of costs incurred to extend the line of credit (see Note 9) and are being amortized by the straight-line method, which approximates the effective interest method, over the term of the line of credit. Amortization for 2020 was \$25,000 and is included in interest expense on the statement of income and comprehensive income. As of December 31, 2020, accumulated amortization was \$79,167.

Variable interest entities

In accordance with generally accepted accounting principles, the financial statements of a company that has a controlling financial interest through means other than voting rights may require consolidation. Under the provisions related to consolidation of variable interest entities, the Company evaluates consolidation of affiliates and Developments for variable interest entity (VIE) purposes. In general, a VIE is an entity that either (a) does not have equity investors with voting rights or (b) does not have equity investors that provide sufficient financial resources for the entity to support its activities.

Michael J. Levitt and MLL are the general partners or managing members of a majority of the housing developments that are being developed by the Company. The Company's involvement, in the ordinary course of its real estate development business, with these developments includes providing development financing and substantial guarantees of construction completion.

Management has determined that a development is a VIE when a development has not yet secured debt and/or equity financing because the housing development does not have sufficient equity at risk to finance its activities without the additional financial support of the Company. The Company, because it provides a controlling financial interest and has both the power to direct the activities of the VIE that most significantly impacts its economic performance and has an obligation to absorb losses of the housing development that could potentially be significant to the VIE, has a variable interest in the housing development.

Management has also determined that the Company is the primary beneficiary of several developments that meet the above criteria as a VIE and that these VIEs should be consolidated in the financial statements of the Company; however, management has elected not to consolidate them because management asserts that it would be confusing and misleading. This is a departure from generally accepted accounting principles, the financial statement impact of which has not been determined.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Development fee revenue recognition policy

The Company derives revenue from development services agreements with housing developments. The Company identified three distinct bundles of service obligations and each individual bundle achieves certain outputs for overall development of housing developments. The distinct performance obligations in the development services agreements include development services to obtain a reservation of low-income housing tax credits from a state housing finance agency or tax-exempt bond inducement; development services that result in financial closing that secures debt and equity financing; and development monitoring services of construction or substantial rehabilitation of a housing development through substantial completion.

The transaction price for development services is based on a percentage of total costs to develop a housing development and is stated in each development services agreement. The transaction price is allocated between the three distinct performance obligations. The total development fee is allocated to each performance obligation using the Company's best estimate of the standalone selling price of each distinct service in the development services agreement. The Company determined the standalone selling price of each distinct service by applying the total development fee to the percentage of time incurred on each distinct service. The Company historically incurs 20 percent of time on development services performed in connection with obtaining a reservation of low-income housing tax credits from a state housing finance agency or obtaining tax exempt bond inducement, 30 percent of time on development services that results in financial closing that secures debt and equity financing and 50 percent of time for developments monitoring services of construction or substantial rehabilitation through substantial completion.

The Company recognizes revenue when, or as, each performance obligation is satisfied.

For services performed in connection with obtaining an allocation of low-income housing tax credits from a state housing finance agency or tax-exempt bond inducement, the Company recognizes revenue at a point in time when the performance obligation is satisfied because control to the customer transfers upon completion of the distinct service.

After obtaining an allocation of low-income housing tax credits or tax-exempt bond inducement, the Company organizes and coordinates all aspects of development planning to commence construction or substantial rehabilitation to a housing development. Upon initial financing closing, the Company monitors construction or substantial rehabilitation of a housing development through substantial completion. The Company determined that these performance obligations are satisfied over time with the creation and enhancement of an asset that is controlled by the customer (i.e. the housing development). Because control transfers over time, development fee revenue is recognized to the extent of progress towards completion of each performance obligation using the output method.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

The Company has identified a significant financing component in development services agreements where payments are to be received exceed more than one year after earning the development fee and when payment of development fees are deferred and to be paid from future operating cash flows of a housing development.

The transaction price of development fees is adjusted to reflect the time value of money for all development service agreement contracts in process as of January 1, 2019 and those commencing on or after January 1, 2019 by discounting the estimated deferred portion of development fees using a risk-free rate. The Company recognizes revenue at an amount that reflects the price a customer would have paid if payment was made as the service was transferred.

During 2020, the Company recognized \$18,558,468 in development fee revenue and earned interest income on the significant financing component in the amount of \$520,638 and is included in interest income on the statement of operations.

Advertising

Advertising costs are charged to expense when incurred. For the year ended December 31, 2020, such expenses were \$41,875.

Income taxes

Income or loss of the Company is allocated to the partners based on their ownership interests. No income tax provision has been included in the financial statements since income or loss of the Company is required to be reported by the respective partners on their income tax returns.

As of December 31, 2020, the Company did not identify any uncertain tax positions taken or expected to be taken on an income tax return which would require adjustment to or disclosure in its financial statements. In addition, the Company believes its tax status as a pass through entity would be sustained under federal, state, or local income tax examination. Generally, the Company is potentially subject to federal, state, and local income tax examinations for three years.

Subsequent events

The Company has evaluated subsequent events through March 31, 2021, which is the date its financial statements were available to be issued.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

3. INVESTMENTS - MARKETABLE SECURITIES

Investments consist of available-for-sale securities.

The available-for-sale securities consist of money market mutual funds, exchange traded funds (ETFs) and fixed income securities. At December 31, 2020, amortized cost and estimated fair value of the investments are as follows:

<u>Description</u>	<u>Cost</u>	<u>Unrealized Gain</u>	<u>Estimated Fair Value</u>
Corporate bonds	\$ 2,181,247	\$ 107,574	\$ 2,288,821
U.S. Treasury bonds	2,193,369	161,220	2,354,589
International bonds	193,065	8,881	201,946
Mortgaged backed securities	335,791	2,697	338,488
Total fixed income	<u>\$ 4,903,472</u>	<u>\$ 280,372</u>	<u>\$ 5,183,844</u>
Mutual funds-money market & ETFs	7,680,465	754,023	8,434,488
Total	<u><u>\$ 12,583,937</u></u>	<u><u>\$ 1,034,395</u></u>	<u><u>\$ 13,618,332</u></u>

At December 31, 2020, investments classified as available-for-sale mature as follows:

<u>Description</u>	<u>Maturity</u>		
	<u>Within 1 Year</u>	<u>1-5 Years</u>	<u>5-10 Years</u>
Corporate bonds	\$ 138,477	\$ 1,307,173	\$ 843,171
U.S. Treasury bonds	-	1,325,288	1,029,301
International bonds	-	201,946	-
Mortgaged backed securities	-	338,488	-
Total fixed income	<u>\$ 138,477</u>	<u>\$ 3,172,895</u>	<u>\$ 1,872,472</u>
Mutual funds-money market & ETFs	8,434,488	-	-
Total	<u><u>\$ 8,572,965</u></u>	<u><u>\$ 3,172,895</u></u>	<u><u>\$ 1,872,472</u></u>

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

4. FAIR VALUE MEASUREMENTS

As of December 31, 2020, the Company had certain investments subject to fair value measurements. The following table sets forth, within the fair value hierarchy, the Company's assets measured at fair value on a recurring basis at December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Investments :			
Corporate bonds	\$ -	\$ 2,288,821	\$ 2,288,821
U.S. Treasury bonds	2,354,589	-	2,354,589
International bonds	-	201,946	201,946
Mortgaged backed securities	-	338,488	338,488
Mutual funds-money market & ETFs	8,434,488	-	8,434,488
Total	\$ <u>10,789,077</u>	\$ <u>2,829,255</u>	\$ <u>13,618,332</u>

5. DEVELOPMENT FEES RECEIVABLE, RELATED PARTIES

Development fees

Development fees receivable are unsecured non-interest bearing obligations mostly from related party partnerships and companies for services performed by the Company. The receivables do not have specified maturity dates, but are expected to be paid from housing development financing sources including equity from investors and/or available operating cash flow of the housing developments, as applicable. The Partnership agreements of the respective housing developments require the general partner(s) or equivalents to make a capital contribution to repay the Company for any unpaid development fees prior to the conclusion of the 15-year low-income housing tax credit compliance period if not paid from available operating cashflows. As discussed in Note 2, development fee revenue was adjusted to account for this significant financial component which resulted in a reduction in reduction of development fees receivable. As of December 31, 2020, this is reflected as a development fee receivable discount in the amount of \$2,432,010 on the balance sheet.

Sub development fees

The Company subcontracts a portion of development services for certain housing developments to sub developers. Pursuant to the terms of the respective subcontracts for development services, the Company incurs a sub developer fee, typically equal to a percentage of the total development fee. Such fees are typically paid under the same or similar payment terms the Company has established in the development services agreement with the housing development. Amount due to sub developers represent fees incurred by the Company but not paid to the sub developers and are shown net of total development fees receivable on the balance sheet. If a housing development unable to pay the total development fee to the Company from development sources, any obligation to pay the remaining portion of the sub development fee will be solely the obligation of the housing development from operating cash flow of the housing development and not the Company. Therefore, under the terms of the respective sub-contracts, amounts paid to the Company pursuant to the respective development services agreements with the housing developments shall be reduced by the amount of the unpaid sub developer fee equal to sub developer's portion thereof.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

5. DEVELOPMENT FEES RECEIVABLE, RELATED PARTIES (CONTINUED)

As of December 31, 2020, the receivables consisted of the following:

11 Crown Street Associates, LLC	\$ 2,168,117
45th Cottage LLC	350,936
Ainger Place Associates, LLC	1,728,956
Baxter Park South Associates, L.P.	389,781
Bentleyville Preservation LLC	1,083,991
Branch Townhomes II Urban Renewal LLC	1,419,856
Branch Village Associates Urban Renewal LLC	1,413,657
Branch Village Urban Renewal LLC	1,407,918
Buzby Village Associates LLC	528,491
Carling LLC	153,715
Centerville Lowrise Urban Renewal, LLC	1,330,577
Cooper Plaza Associates LLC	1,061,125
Cramer Hill Family Urban Renewal	334,117
Croixville Preservation Associates, LP	582,455
East Kapolei II Phase 1, LLC	748,122
East Kapolei II Phase 2, LLC	451,692
East Kapolei II Phase 3, LLC	818,328
East Kapolei II Phase 4, LLC	1,116,824
Egg Harbor Family 2 Urban Renewal, LLC	1,263,562
Egg Harbor Township Family Associates, LLC	950,092
El Camino Real Associates, LLC	6,149,040
Germantown 1, LLC	347,398
Glennview Townhouses II Urban Renewal Associates, LP	493,214
Halewai'olu Senior Development, LLC	2,100,000
Jordan Downs Phase 1B, L.P.	2,796,706
Jordan Downs Phase S2, LP	700,000
Jordan Downs Phase S3, LP	446,975
Kamakana Senior, LLC	510,011
KPT Towers 1, LLC	1,364,512
Lincoln Towers Associates, LLC	1,255,616
Living Springs Senior Residence, LLC	260,795
Lorena Apartments, A California Limited Partnership	873,533
Mainstreet Preservation, LLC	217,933
Marietta Road Senior Tower, LLC	1,913,719
McGuire Garden Associates LLC	2,348,640
McKinley Park Apartments, LLC	210,600
Midland Chaparral Associates, LLC	644,412

Continued

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

5. DEVELOPMENT FEES RECEIVABLE, RELATED PARTIES (Continued)

Montgomery Gardens Family Phase 1 Urban Renewal Associates, LP	\$ 2,177,829
Montgomery Senior Living Center Urban Renewal Associates, LP	800,964
Morgan Village Urban Renewal Associates, L.P.	661,273
New Horizons Phase I Urban Renewal Associates, L.P.	1,415,556
Palmdale TOD Apartments, L.P.	263,871
Peachtree Road Senior Tower, LLC	1,924,208
Reddick Street Associates 1, LP	368,147
The Renaissance at Allendale, LP	245,228
River West Phase II, LP	300,661
River West Phase III, LP	233,229
Glendower Rockview Phase 2 Rental Owner Entity, LP	510,230
Rosemont Tower, LLC	958,125
Saddle River Urban Renewal, LLC	677,519
Somerset Brownstones Urban Renewal Associates, LP	1,743,000
South Capitol Improvements, LLC	1,859,916
Spring Garden Development Associates, L.P.	637,509
Springwood Avenue Associates, LP	1,282,837
Spruce Senior Center Urban Renewal Associates, LP	743,153
Sugar Estates Associates, LP	1,541,694
Toms River Associates, LLC	732,389
Tulane Revitalization 1, LP	336,139
Tulane Revitalization 2, LP	457,735
Walnut Street Associates, LLC	185,319
Whatcoat Village Associates, LLC	154,780
WHP Homes, LLC	360,000
Wister Preservation, LLC	540,000
Woolwich Housing Partners LLC	309,629
Other	1,188,695
Total development fees receivable	64,545,051
Less: Amount due to sub developers	(2,582,058)
Total development fees receivable, net	61,962,993
Less: Current portion of development fees receivable	(15,850,176)
Development fees receivable, net, long-term	\$ 46,112,817

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

6. ADVANCES TO HOUSING DEVELOPMENT PARTNERSHIPS AND COMPANIES/RELATED PARTIES

Advances have been made to housing development partnerships and companies in which the Company currently has, or formerly had, a related party interest. These unsecured advances include initial filing fees to government agencies, construction and development cost advances and working capital advances to operating projects and related entities. The majority of these advances bear interest on the unpaid balance at the prime rate (3.25 percent as of December 31, 2020) plus two percent. Interest is not recognized until the timing of its collection can be reasonably assured. The advances do not have specified maturity dates, but are expected to be repaid as described in Note 2. As of December 31, 2020, the advances, net of the allowance for doubtful accounts, consisted of the following:

1800 Davis Associates, LLC	\$ 202,008
Ablett Village (Camden)	255,385
Ainger Place Associates, LLC	650,000
Albany Terrace	320,029
Autumn Willow 9 LLC	250,992
BMT-1, LLC	261,000
Buzby Village Associates LLC	600,905
Village Green Apartments TC, LP	222,583
Cramer Hill Family Urban Renewal LLC	246,586
Halewai'olu Senior Development, LLC	4,262,374
Jordan Downs Community Partners, LLC	510,556
Jordan Downs Phase 1B, L.P.	415,101
Jordan Downs Phase S2, LP	962,000
Jordan Downs Phase S3, LP	272,109
Kenilworth-Parkside Revitalization Company, LLC	2,101,084
Latimer-King Associates, L.P.	274,469
Mayhill Road Associates, LLC	528,222
McKinley Park Apartments, LLC	275,580
Oakland Housing Investors, L.P.	5,482,979
Red Star Commercial LLC	185,300
Richmond Family Housing 1, LLC	792,091
Richmond Family Housing 2, LLC	427,807
River West Phase III, LP	159,053
South Capital Improvements LLC	650,000
Valek Road Associates, LLC	333,837
Voorhees Housing Associates LLC	257,992
Wister Preservation, LLC	366,932
Woolwich Housing Partners LLC	207,156
Other, net	<u>2,588,272</u>
Total advances to housing development partnerships and companies	24,062,402
Less: Current portion of advances to housing development partnerships and companies	<u>(14,168,903)</u>
Advances to housing development partnerships and companies, long-term	<u>\$ 9,893,499</u>

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

7. ADVANCES, NOTES AND LOANS RECEIVABLE/RELATED PARTIES

Advances, notes and loans receivable are unsecured, non-interest bearing, and due from various individuals, related party partnerships and corporate entities. The advances do not have specified maturity dates and consist of the following:

	<u>Current</u>	<u>Long-term</u>
Deposits	\$ -	\$ 45,317
Loan receivable	26,000	-
Accrued interest receivable	<u>220,319</u>	<u>40,000</u>
	<u>\$ 246,319</u>	<u>\$ 85,317</u>

8. LOAN PAYABLE

On May 1, 2020, the Company received loan proceeds of \$761,200 under the SBA Paycheck Protection Program (the PPP Loan). The Paycheck Protection Program (PPP) was established under the recent congressionally approved “Coronavirus Aid, Relief, and Economic Security (CARES) Act” and is administered by the U.S. Small Business Administration. The PPP Loan to the Company is being made through M&T Bank (the Lender).

The term of the PPP Loan is two years. The annual interest rate on the PPP Loan is 1.00%. Payments were deferred for the first six months of the loan term, during such time interest on the loan continued to accrue. The term note evidencing the PPP Loan contains customary events of default relating to, among other things, payment defaults, breach of representations and warranties, or provisions of the term note. The occurrence of an event of default may result in the repayment of all amounts outstanding, collection of all amounts owing from the Company, and/or filing suit and obtaining judgement against the Company.

Under the terms of the CARES Act, PPP Loan recipients can apply for and be granted forgiveness for all or a portion of loans granted under the PPP. The Company is seeking loan forgiveness pursuant to guidelines established by the government. Such forgiveness will be determined, subject to limitations, based on the use of loan proceeds for payroll costs and mortgage interest, rent or utility costs and the maintenance of employee and compensation levels. The application for these funds requires the Company to, in good faith, certify that the current economic uncertainty made the loan request necessary to support the ongoing operations of the Company. This certification further requires the Company to take into account its current business activity and its ability to access other sources of liquidity sufficient to support ongoing operations in a manner that is not significantly detrimental to the business. The receipt of these funds, and the forgiveness of the loan attendant to these funds, is dependent on the Company having initially qualified for the loan and qualifying for the forgiveness of such loan based on its future adherence to the forgiveness criteria. No assurance is provided that the Company will obtain forgiveness of the PPP Loan in whole or in part.

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

9. LINES OF CREDIT

The Company and Michaels Management-Affordable, LLC, a related party, (the Borrowers) have a maximum line of credit of \$20,000,000 with PNC Bank, N.A. Under the revolving line of credit, the Borrowers may request PNC Bank, N.A. to issue standby letters of credit for the benefit of the Borrowers and their respective affiliates, in lieu of, or in combination with, cash advances. The face amount of each standby letter of credit shall reduce the amount available for advances under the revolving line of credit. In addition, the available balance is also reduced by a line of credit made available by PNC Bank, N.A. to an affiliate in the amount of \$1,000,000 under the terms of certain letter agreements. As of December 31, 2020, outstanding and unused letters of credit in the aggregate amount of \$4,712,140 (See Note 10) and available line of credit to an affiliate of \$1,000,000 have reduced the amount available for advances on the line of credit to \$14,287,860. No amount has been drawn on the line of credit as of December 31, 2020. The available line of credit may also be reduced to the extent the Borrowers do not maintain a certain minimum margin value of \$5,000,000 under the terms of a Pledge Agreement. The line is secured by the business assets and receivables of the Borrowers. The line of credit expires in November 2021. Under the line of credit, the Borrowers must maintain certain financial covenants which include maintaining an aggregate tangible net worth of \$50,000,000 and unrestricted liquidity of \$5,000,000 on a combined basis. As of December 31, 2020, the Borrowers were in compliance with such covenants. Interest is due on the unpaid balance at a variable base rate plus one percent or LIBOR plus 2.75 percent at the option of the Borrowers.

10. LETTERS OF CREDIT

Pursuant to the terms of the mortgage loan, commitment and/or other documents of certain housing developments, companies and other related party entities, the Company and general partner are guarantors for 7 letters of credit held by PNC Bank, N.A. issued on behalf of the housing developments, companies and other entities. The letters of credit may be drawn upon if the requirements of the mortgage loan, commitment and/or other documents are not met, including failure to fund certain reserves and failure to complete housing project developments. As of December 31, 2020, the letters of credit were unused and outstanding in the aggregate amount of \$4,712,140. The letters of credit expire on various dates in 2021 and 2022.

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

11. RELATED PARTY TRANSACTIONS

Michaels Management-Affordable, LLC (MMA), Michaels Management Services, LLC (MMS), Prestige Building Company LLC and The Michaels Organization LLC (TMO) are controlled by Michael J. Levitt.

Payroll related accounts reflect amounts paid to TMO as reimbursement for actual wages paid to personnel, actual health insurance premiums paid for personnel and matching contributions to employee retirement plans (See Note 12) plus a percentage for payroll taxes and workers' compensation insurance.

TMO performs administrative duties on behalf of affiliates. The Company incurred overhead expenses of \$3,355,000 which are based on an allocation of administrative expenses to the Company for the year ended December 31, 2020.

During 2020, the Company incurred construction advisory service fees charged by Prestige Building Company LLC in the amount of \$1,035,769 which is included in construction services expense on the statement of income and comprehensive income. Accounts payable to Prestige Building Company LLC for construction advisory service fees were \$62,661 as of December 31, 2020, and are included in accounts payable and accrued expenses on the balance sheet.

During 2020, the Company reimbursed MMS for aviation services billed by a third party in the amount of \$8,538 which is included in travel on the statement of income and comprehensive income.

The Company receives interest income on advances for housing developments controlled by Michael J. Levitt that were developed by the Company. During 2020, interest income on advances amounted to \$1,112,083 and is included in interest income on the statement of income and comprehensive income.

During 2020, Continental Mortgage Corp., a related party controlled by Michael J. Levitt, made unsecured, non-interest bearing advances to the Company. The advances were repaid as of December 31, 2020.

12. RETIREMENT PLAN

The Company has a retirement plan under Section 401(k) of the Internal Revenue Code available to substantially all employees, who have completed 90 days of service and are 21 years of age or older. Each plan year, the Company determines whether to make matching contributions and the amount of such contributions. Contributions to the plan for 2020 were \$135,664 and are included in payroll, payroll taxes and employee benefits on the statement of income and comprehensive income.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
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DECEMBER 31, 2020

13. CONTINGENCIES

Lawsuit with subcontractor

A housing development developed by the Company, the Company (Developer), and Prestige Building Company LLC (Contractor) were named in a lawsuit by the plumbing subcontractor alleging unpaid wages and benefits to alleged employees of the Contractor and payment of change orders, equipment rentals and profit. The plumbing subcontractor claims that the subcontract that it had with the Contractor was terminated due to commercial impracticality or impossibility of performance and, thereafter, employees of the plumbing subcontractor were employees of the Contractor and it performed additional work and was not paid for the additional work. The amended complaint filed January 22, 2021 includes counts for unjust enrichment and employee wage claims in the approximate amount of \$1,900,000. Management is vigorously defending the claims and filed a motion to dismiss the amended complaint on February 4, 2021. On March 22, 2021, the court denied the motion to dismiss the amended complaint and a status hearing is set for September 24, 2021. Outside counsel is unable to evaluate the likelihood of an unfavorable outcome or estimate of any possible loss at this time.

General contractor settlement

A housing development developed by the Company was named in lawsuit by general contractor alleging breach of contract for unpaid retainage of \$131,000. A construction escrow account was established to cover this potential liability. During 2015, the housing development counterclaimed against the general contractor for construction defects resulting in water intrusion and other problems. In addition, the housing development asserted claims against Travelers Casualty and Surety Co. of America (Travelers) for breach of the performance bond issued to the housing development as obligee. Due to construction defects identified, the Company utilized independent contractors, to perform corrective work to replace and repair the defective construction of the original general contractor, which was substantially complete as of December 31, 2018.

In 2019, the housing development and the Company entered into a confidential settlement agreement and mutual release (the General Contractor Settlement) with the general contractor and certain insurance carriers. Under the terms of the General Contractor Settlement, the Company received consideration of \$2,500,000 for its aforementioned claims against the general contractor. As part of the General Contractor Settlement, the claims and counter claims between each party were discharged, except any claims against general contractor that the housing development or the Company and/or their affiliates may have against Stallings and Sons, Inc. as a result of any personal injury to third parties accruing two years before the execution of this agreement or in the future. The Company, in conjunction with the General Contractor Settlement, received the balance of construction escrow proceeds previously held by the housing development.

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
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During 2020, the company was reimbursed for legal expenditures amounting to \$700,267 as a result of a settlement reached between a general contractor and its insurance carriers in 2019. The funds received are presented as legal settlement income on the statement of income and comprehensive income.

Housing authority settlement

The Company was named as part of an intervenor complaint made by the Housing Authority of the City of Montgomery (MHA) in 2016 against the Company for breach of the developments rights agreement between MHA and the Company, and against the affiliated housing development for a claim under the Ground Lease for alleged defective work and failure to perform corrective work on a housing development developed by the Company for the housing development. The MHA complaint is a result of litigation commenced in 2015 between the housing development, the general contractor and contractor's 100% payment and performance bond surety related to claims of breach of contract for defective work and breach of performance bond. On February 28, 2018, MHA filed a motion to file a fifth amended intervenor complaint to add the housing development's general partner and the Company's general partner and to add a count for damages allegedly due to default under the leasehold mortgage of the housing development.

In 2019, MHA, the housing development and the Company came to terms in a pro-tanto settlement and release agreement with MHA which would discharge the Company and housing development of the aforementioned claims. In consideration for the release, the Company paid consideration of \$1,450,000 to MHA, subject to approval from the Department of Housing and Urban Development (HUD), which was obtained on March 11, 2020. The Company made a payment in the amount of \$650,000 in December 2019 and the balance of settlement liability was covered by insurance proceeds released to MHA in March 2020 after HUD approval of the settlement.

In 2019, in addition to settlement proceeds of \$2,500,000, the Company received insurance proceeds related to the above matters in the aggregate amount of \$2,562,500 and incurred expenses resulting in legal settlement income in the amount of \$3,906,400.

14. LEASE PAYABLE, RELATED PARTY

On August 1, 2019, the Company entered into a lease agreement for office space located in Camden, New Jersey with TMO with an initial term of August 1, 2019 to August 1, 2024, with the option to renew the lease for two additional five-year terms. As defined in the lease agreement, the Company was to make annual rent payments, payable in equal monthly installments of \$20,000. In September 2020, the lease was terminated. For 2020, rent payments amounted to \$160,000, and are included in rent and other leasing expense.

**THE MICHAELS DEVELOPMENT COMPANY
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

CONFIDENTIAL

15. RISKS AND UNCERTAINTIES – COVID 19 OUTBREAK

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Company’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation and its impact on its financial condition, liquidity, operations, tenants, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

Company’s primary operations have been impacted through delays in financial closings with investors has resulted in reduced development fee revenue in 2020. As of the date of issuance of these financial statements, the Company has implemented policies to protect the Company’s employees from the spread of the virus, consistent with governmental restrictions and guidance. Although the Company cannot estimate the length of gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have an adverse effect on the Company’s results of future operations, financial position, and liquidity in 2021.

**THE MICHAELS DEVELOPMENT
COMPANY I, L.P.
(A LIMITED PARTNERSHIP)**

**INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2021

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)**

DECEMBER 31, 2021

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Independent Auditor's Report

The Partners
The Michaels Development Company I, L.P. (the Company)
Camden, New Jersey

Opinion

We have audited the financial statements of The Michaels Development Company I, L.P. (A Limited Partnership), which comprise the balance sheet as of December 31, 2021, and the related statements of income and comprehensive income, partners' capital and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion the financial position of the Company as of December 31, 2021 and the results of its operations, changes in its partners' capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Company has made an accounting policy election to not evaluate legal entities under the VIE consolidation model for qualifying common control arrangements effective January 1, 2021 as a result of the adoption of the amendments to the Financial Accounting Standards Codification resulting from Accounting Standards Update No. 2018-17. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

April 11, 2022

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
BALANCE SHEET
DECEMBER 31, 2021

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 10,038,665
Investments	14,035,928
Development fees receivable, net of subdeveloper fees of \$1,674,217	19,311,199
Advances to housing development partnerships and companies	14,761,074
Advances, notes and loans receivable	222,192
Total current assets	<u>58,369,058</u>

OTHER ASSETS

Development fees receivable, net of subdeveloper fees of \$2,977,476	50,386,202
Development fees receivable discount	(3,458,691)
Advances to housing development partnerships and companies	5,785,842
Advances, notes and loans receivable	120,156
Prepaid fees	45,833
Total other assets	<u>52,879,342</u>

Total Assets **\$ 111,248,400**

LIABILITIES AND PARTNERS' CAPITAL

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 463,540
Due to affiliate	1,961,690
Total current liabilities	<u>2,425,230</u>

COMMITMENT AND CONTINGENCY

PARTNERS' CAPITAL

Partners' capital	108,750,928
Accumulated other comprehensive income	72,242
Total partners' capital	<u>108,823,170</u>

Total Liabilities and Partners' Capital **\$ 111,248,400**

The accompanying notes are an integral part of these financial statements.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
STATEMENT OF INCOME AND COMPREHENSIVE INCOME
YEAR ENDED DECEMBER 31, 2021

Revenue	
Development fee revenue	\$ 24,756,549
Other revenue	98,502
Total revenue	<u>24,855,051</u>
Operating expenses	
Advertising	56,879
Overhead expense	3,760,000
Construction services expense	634,521
Consulting expense	57,100
Development costs and expense	4,401,618
Bad debt expense	119,650
Dues and subscriptions	39,434
Education expense	15,215
Entertainment and meals	22,441
Fees and licenses	175,793
Health insurance	486,423
Taxes and insurance	41,509
Professional fees	137,318
Office expense	88,126
Payroll, payroll taxes and employee benefits	6,352,683
Political contributions	2,500
Travel	123,856
Telephone	27,648
Total operating expenses	<u>16,542,714</u>
Income before other income (expenses)	8,312,337
Other income (expenses)	
Interest income	1,675,660
Interest expense	(160,867)
Realized gain on sale of investments	164,792
Unrealized gain on equity investments	365,434
Loan forgiveness	771,043
Total other income (expenses)	<u>2,816,062</u>
NET INCOME	11,128,399
Other Comprehensive Loss	
Unrealized holding loss on available-for-sale debt securities	(208,130)
Total other comprehensive loss	<u>(208,130)</u>
COMPREHENSIVE INCOME	<u><u>\$ 10,920,269</u></u>

The accompanying notes are an integral part of these financial statements.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
STATEMENT OF PARTNERS' CAPITAL
YEAR ENDED DECEMBER 31, 2021

	<u>Partners' Capital</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Total</u>
Balance, January 1, 2021	\$ 99,397,444	\$ 1,034,395	\$ 100,431,839
Cumulative effect of adoption of accounting standard	<u>754,023</u>	<u>(754,023)</u>	<u>-</u>
Balance, as adjusted, January 1, 2021	100,151,467	280,372	100,431,839
Net income	11,128,399	-	11,128,399
Distribution to partners	(2,528,938)	-	(2,528,938)
Other comprehensive loss			
Unrealized holding loss on available-for-sale debt securities	<u>-</u>	<u>(208,130)</u>	<u>(208,130)</u>
Balance, December 31, 2021	<u>\$ 108,750,928</u>	<u>\$ 72,242</u>	<u>\$ 108,823,170</u>

The accompanying notes are an integral part of these financial statements.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021

OPERATING ACTIVITIES

Net income	\$ 11,128,399
Adjustments to reconcile net income to net cash provided by operating activities:	
Bad debt expense	119,650
Interest expense	9,843
Realized gain on sale of investments	(151,296)
Unrealized gain on investments	(378,930)
Gain on loan forgiveness	(771,043)
Amortization, interest	25,000
Changes in:	
Development fees receivable	(6,707,727)
Accounts payable and accrued expenses	141,305
Net cash provided by operating activities	3,415,201

INVESTING ACTIVITIES

Purchases of investments	(2,470,076)
Sales of investments	2,374,576
Advances made to housing development partnerships and companies	(32,812,521)
Advances collected from housing development partnerships and companies	38,170,047
Advances, notes and loans made	(106,214)
Advances, notes and loans receivable collected	95,502
Net cash provided by investing activities	5,251,314

FINANCING ACTIVITIES

Distribution to partners	(2,528,938)
Advances, notes and loans received from affiliate	20,786,279
Advances, notes and loans repaid to affiliate	(20,786,279)
Funds received from line of credit	2,000,000
Repayment on line of credit	(2,000,000)
Line of credit fees paid	(50,000)
Net cash utilized by financing activities	(2,578,938)

INCREASE IN CASH AND CASH EQUIVALENTS

	6,087,577
Cash and cash equivalents, beginning of year	3,951,088
Cash and cash equivalents, end of year	\$ 10,038,665

SUPPLEMENTAL CASH FLOW INFORMATION:

Cash paid for interest	\$ 126,024
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SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:

As disclosed in Note 11, the Company transferred advances made to a housing partnership to an affiliate. To the extent that the affiliate cannot recover the entire balance of the receivable upon sale of the underlying assets of the housing partnership, the Company shall pay the difference between the amount transferred and actual proceeds received. As of December 31, 2021, the Company estimates the potential repayment to the affiliate to be \$1,961,690.

The accompanying notes are an integral part of these financial statements.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

CONFIDENTIAL

1. NATURE OF OPERATIONS

The Michaels Development Company I, L.P. (the Company) was formed as a limited partnership and has developed through new construction or rehabilitation more than \$5 billion in affordable housing since 1973. The Company is an innovator in low income, senior, student and market rate rental housing, as well as home ownership and military housing. The Company has developed properties in 35 states, Washington, D.C. and the Virgin Islands, in urban, suburban and small town communities. The Company is involved from concept to completion including market evaluations, design, site acquisition, municipal approval, management and coordination with local, state and federal government. The general partner is The Michaels Development Holding Company, L.L.C., a single member L.L.C. owned by the Michael J. Levitt Revocable Trust. The Company conducts the majority of its business with other entities that are controlled by Michael J. Levitt and Michaels Lifting Lives, LLC (MLL).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of reporting

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Adoption of Targeted Improvements to Related Party Guidance for Variable Interest Entities

In October 2018, the Financial Accounting Standards Board (FASB) amended the *Consolidation* topic of the Accounting Standards Codification. Under the amended guidance, a nonpublic entity has the option to make an accounting policy election to not evaluate legal entities under the VIE consolidation model for qualifying common control arrangements. The amendments are effective for annual periods beginning after December 15, 2020, and interim periods within annual periods beginning after December 15, 2021.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
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The Company adopted the amended guidance in 2021, and as a result, the Company has made an accounting policy election to not evaluate legal entities under the VIE consolidation model that meet the following specific criteria:

- Private company reporting entity and legal entity are under common control
- Private company reporting entity and legal entity are not under common control of a public business entity.
- Legal entity is not a public business entity.
- Private company reporting entity does not directly or indirectly own a majority of the legal entity's voting interest.

There were no adjustments made to the financial statements for the year ended December 31, 2021 as a result of the adoption the amended guidance.

Adoption of Financial Instruments-Overall: Recognition and Measurement of Financial Assets and Financial Liabilities

In January 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2016-01 Financial Instruments - Overall: Recognition and Measurement of Financial Assets and Financial Liabilities, which amended the existing accounting for equity investments. The Company adopted this standard effective January 1, 2021. The impact of applying ASU 2016-01 for the year ended December 31, 2021, resulted in a decrease in other comprehensive income and increase to net income. Under ASU 2016-01, changes in unrealized gains and losses of equity investments that are not accounted for under the equity method of accounting or consolidation are included in net income (loss).

Cash and cash equivalents

At December 31, 2021, cash and cash equivalents were held at one financial institution. The cash accounts were insured by the Federal Deposit Insurance Corporation up to \$250,000 per deposit institution through December 31, 2021. The Company believes it is not exposed to any significant credit risk on its uninsured cash. The Company mitigates this risk by monitoring the credit rating of its bank and depositing funds with a major financial institution.

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
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Receivables and advances

Trade receivables and advances are carried at their estimated collectible amounts. The Company evaluates all receivables and advances for collectability. Amounts determined to be uncollectible are written off. As of December 31, 2021, there is no balance in the allowance for doubtful accounts. The Company believes the receivables and advances, including development fees receivable and advances to housing development partnerships or companies (the housing developments) described in Note 5 and Note 6, are fully collectible from the respective housing developments' annual net cash flow from operations, development sources, refinancing of long-term debt, owner advances or sale of the housing developments' real property.

Marketable securities

Available-for-sale debt securities, including fixed income and U.S. treasury bonds, are recorded at fair value on the balance sheet, with the change in fair value during the year excluded from net income and recorded as a component of other comprehensive income. The Company does not have any held-to-maturity or trading debt securities.

Equity securities, including money market mutual funds and exchange traded funds (ETFs), are recorded at fair value on the balance sheet, with the change in fair value included in net income.

Fair value measurement

The Company follows the accounting requirements related to fair value measurements. Such accounting requirements established a framework for measuring fair value and a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

This hierarchy consists of three broad levels:

- | | |
|----------|---|
| Level 1: | Inputs are quoted prices in active markets that are unadjusted and accessible for identical assets or liabilities. |
| Level 2: | Inputs are quoted prices for similar assets or liabilities in an active market, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable and market-corroborated inputs which are derived principally from or corroborated by observable market data. |
| Level 3: | Inputs are derived from valuation techniques that are both significant to the fair value measurement and unobservable. |

The following is a description of the valuation methodologies used for investments measured at fair value at December 31, 2021:

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
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Level 1 Fair Value Measurements

Money market mutual funds, exchange traded funds (ETFs) and U.S. treasury bonds are valued based on quoted prices in active markets.

Level 2 Fair Value Measurements

Fixed income securities are valued based on pricing models derived from observable market data.

Prepaid fees

Prepaid financing fees consist of costs incurred to extend the line of credit (see Note 9) and are being amortized by the straight-line method, which approximates the effective interest method, over the term of the line of credit. Amortization for 2021 was \$25,000 and is included in interest expense on the statement of income and comprehensive income. As of December 31, 2020, accumulated amortization was \$104,167.

Variable interest entities

As disclosed above, the Company has elected to exempt itself from applying the variable interest entity (VIE) consolidation model to qualifying common control arrangements.

Michael J. Levitt is the controlling general partner or managing member of a majority of the housing developments that are being developed by the Company. The Company's involvement, in the ordinary course of its real estate development business, with these developments includes providing development financing and substantial guarantees of construction completion. The Company determined under the VIE consolidation model, that it was the primarily beneficiary of housing development partnerships that have not secured debt and/or equity financing primarily through syndication of limited partnership or equivalent interests with a third-party investor.

Assets, resulting from the Company's involvement these housing development partnerships, are primarily included in advances to housing development partnerships and companies in the amount of \$11.3 million and development fees receivable, net of subdeveloper fees in the amount of \$5.3 million. There are no liabilities on the balance sheet resulting from the Company's involvement these housing development partnerships. The Company's maximum exposure to loss resulting from its involvement in these housing development partnerships under common control cannot be quantified.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

CONFIDENTIAL

Development fee revenue recognition policy

The Company derives revenue from development services agreements with housing developments. The Company identified three distinct bundles of service obligations and each individual bundle achieves certain outputs for overall development of housing developments. The distinct performance obligations in the development services agreements include development services to obtain a reservation of low-income housing tax credits from a state housing finance agency or tax-exempt bond inducement; development services that result in financial closing that secures debt and equity financing; and development monitoring services of construction or substantial rehabilitation of a housing development through substantial completion.

The transaction price for development services is based on a percentage of total costs to develop a housing development and is stated in each development services agreement. The transaction price is allocated between the three distinct performance obligations. The total development fee is allocated to each performance obligation using the Company's best estimate of the standalone selling price of each distinct service in the development services agreement. The Company determined the standalone selling price of each distinct service by applying the total development fee to the percentage of time incurred on each distinct service. The Company historically incurs 20 percent of time on development services performed in connection with obtaining a reservation of low-income housing tax credits from a state housing finance agency or obtaining tax exempt bond inducement, 30 percent of time on development services that results in financial closing that secures debt and equity financing and 50 percent of time for developments monitoring services of construction or substantial rehabilitation through substantial completion.

The Company recognizes revenue when, or as, each performance obligation is satisfied.

For services performed in connection with obtaining an allocation of low-income housing tax credits from a state housing finance agency or tax-exempt bond inducement, the Company recognizes revenue at a point in time when the performance obligation is satisfied because control to the customer transfers upon completion of the distinct service.

After obtaining an allocation of low-income housing tax credits or tax-exempt bond inducement, the Company organizes and coordinates all aspects of development planning to commence construction or substantial rehabilitation to a housing development. Upon initial financing closing, the Company monitors construction or substantial rehabilitation of a housing development through substantial completion. The Company determined that these performance obligations are satisfied over time with the creation and enhancement of an asset that is controlled by the customer (i.e. the housing development). Because control transfers over time, development fee revenue is recognized to the extent of progress towards completion of each performance obligation using the output method.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
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The Company has identified a significant financing component in development services agreements where payments are to be received exceed more than one year after earning the development fee and when payment of development fees are deferred and to be paid from future operating cash flows of a housing development.

The transaction price of development fees is adjusted to reflect the time value of money for all development service agreement contracts in process as of January 1, 2019 and those commencing on or after January 1, 2019 by discounting the estimated deferred portion of development fees using a risk-free rate. The Company recognizes revenue at an amount that reflects the price a customer would have paid if payment was made as the service was transferred.

During 2021, the Company recognized \$24,756,549 in development fee revenue and earned interest income on the significant financing component in the amount of \$685,373 and is included in interest income on the statement of operations.

Advertising

Advertising costs are charged to expense when incurred. For the year ended December 31, 2021, such expenses were \$56,879.

Income taxes

Income or loss of the Company is allocated to the partners based on their ownership interests. No income tax provision has been included in the financial statements since income or loss of the Company is required to be reported by the respective partners on their income tax returns.

As of December 31, 2021, the Company did not identify any uncertain tax positions taken or expected to be taken on an income tax return which would require adjustment to or disclosure in its financial statements. In addition, the Company believes its tax status as a pass-through entity would be sustained under federal, state, or local income tax examination. Generally, the Company is potentially subject to federal, state, and local income tax examinations for three years.

Subsequent events

The Company has evaluated subsequent events through April 11, 2022, which is the date its financial statements were available to be issued.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

CONFIDENTIAL

3. INVESTMENTS - MARKETABLE DEBT SECURITIES

The available-for-sale debt securities consist of fixed income securities and U.S. treasury bonds. At December 31, 2021, amortized cost and estimated fair value of investments are as follows:

<u>Description</u>	<u>Amortized Cost</u>	<u>Unrealized Gain (Loss)</u>	<u>Estimated Fair Value</u>
Corporate bonds	\$ 2,104,888	\$ 5,775	\$ 2,110,663
U.S. Treasury bonds	2,517,202	66,666	2,583,868
International bonds	297,408	3,450	300,858
Mortgaged backed securities	355,457	(3,649)	351,808
Total	<u>\$ 5,274,955</u>	<u>\$ 72,242</u>	<u>\$ 5,347,197</u>

At December 31, 2021, investments classified as available-for-sale mature as follows:

<u>Description</u>	<u>Maturity</u>		
	<u>Within 1 Year</u>	<u>1-5 Years</u>	<u>5-10 Years</u>
Corporate bonds	\$ 81,245	\$ 1,167,910	\$ 861,508
U.S. Treasury bonds	161,970	1,581,990	839,908
International bonds	-	246,581	54,277
Mortgaged backed securities	120,880	230,928	-
Total	<u>\$ 364,095</u>	<u>\$ 3,227,409</u>	<u>\$ 1,755,693</u>

4. FAIR VALUE MEASUREMENTS

As of December 31, 2021, the Company had certain investments subject to fair value measurements. The following table sets forth, within the fair value hierarchy, the Company's assets measured at fair value on a recurring basis at December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Corporate bonds	\$ -	\$ 2,110,663	\$ 2,110,663
Taxable bond fund ETF	428,990	-	428,990
U.S. treasury bonds	2,583,868	-	2,583,868
International bonds	-	300,858	300,858
Mortgaged backed securities	-	351,808	351,808
Mutual funds-money market & ETFs	8,259,741	-	8,259,741
Total	<u>\$ 11,272,599</u>	<u>\$ 2,763,329</u>	<u>\$ 14,035,928</u>

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

5. DEVELOPMENT FEES RECEIVABLE, RELATED PARTIES

Development fees

Development fees receivable are unsecured non-interest bearing obligations mostly from related party partnerships and companies for services performed by the Company. The receivables do not have specified maturity dates, but are expected to be paid from housing development financing sources including equity from investors and/or available operating cash flow of the housing developments, as applicable. The Partnership agreements of the respective housing developments require the general partner(s) or equivalents to make a capital contribution to repay the Company for any unpaid development fees prior to the conclusion of the 15-year low-income housing tax credit compliance period if not paid from available operating cashflows. As discussed in Note 2, development fee revenue was adjusted to account for this significant financial component which resulted in a reduction in reduction of development fees receivable. As of December 31, 2021, this is reflected as a development fee receivable discount in the amount of \$3,458,691 on the balance sheet.

Sub development fees

The Company subcontracts a portion of development services for certain housing developments to sub developers. Pursuant to the terms of the respective subcontracts for development services, the Company incurs a sub developer fee, typically equal to a percentage of the total development fee. Such fees are typically paid under the same or similar payment terms the Company has established in the development services agreement with the housing development. Amount due to sub developers represent fees incurred by the Company but not paid to the sub developers and are shown net of total development fees receivable on the balance sheet. If a housing development unable to pay the total development fee to the Company from development sources, any obligation to pay the remaining portion of the sub development fee will be solely the obligation of the housing development from operating cash flow of the housing development and not the Company. Therefore, under the terms of the respective sub-contracts, amounts paid to the Company pursuant to the respective development services agreements with the housing developments shall be reduced by the amount of the unpaid sub developer fee equal to sub developer's portion thereof.

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

5. DEVELOPMENT FEES RECEIVABLE, RELATED PARTIES (CONTINUED)

As of December 31, 2021, the receivables consisted of the following:

11 Crown Street Associates LLC	\$ 474,631
573 Meeting Street Associates, LLC	267,300
Ainger Place Associates, LLC	1,728,956
Autumn Willow 4 LLC	378,351
Autumn Willow 9 LLC	451,990
Barge Road Senior Tower LLC	562,375
Baxter Park South Associates, L.P.	389,781
Bentleyville Preservation LLC	640,000
BHE I & II, LP	2,508,214
Branch Townhomes II Urban Renewal LLC	888,517
Branch Village Associates Urban Renewal LLC	947,729
Branch Village Urban Renewal LLC	1,407,918
Buzby Village Associates LLC	760,493
Centerville Lowrise Urban Renewal LLC	1,131,479
Cooper Plaza Associates LLC	1,061,125
Cramer Hill Family Urban Renewal	611,821
Croixville Preservation Associates, LP	582,455
Egg Harbor Family 2 Urban Renewal, LLC	1,332,667
Egg Harbor Township Family Associates, LLC	921,595
El Camino Real Associates, LLC	6,274,531
Germantown 1, LLC	301,012
Glendower Rockview Phase 2 Rental Owner Entity, LP	510,230
Glennview Townhouses II Urban Renewal Associates, LP	493,214
Halewai'olu Senior Development, LLC	3,685,000
Jordan Downs Phase 1B, L.P.	2,796,706
Jordan Downs Phase S2, LP	1,440,000
Jordan Downs Phase S3, LP	938,279
Kamakana Senior, LLC	510,011
Kenilworth Revitalization 1 JV LLC	3,488,976
KPT Towers 1, LLC	1,364,512
Lincoln Towers Associates, LLC	1,255,616
Lorena Apartments, A California Limited Partnership	806,010
Marietta Road Senior Tower, LLC	1,365,552
McGuire Preservation Urban Renewal LLC	1,990,220
McKinley Park Apartments, LLC	263,250
Midland Chaparral Associates, LLC	774,134
Montgomery Gardens Family Phase 1 Urban Renewal Associates, LP	1,843,696
Montgomery Senior Living Center Urban Renewal Associates, LP	773,399

Continued

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

5. DEVELOPMENT FEES RECEIVABLE, RELATED PARTIES (Continued)

Morgan Village Urban Renewal Associates, L.P.	\$ 661,273
New Horizons Phase I Urban Renewal Associates, L.P.	1,282,033
Osage Apartments LP	700,000
Peachtree Road Senior Tower, LLC	2,480,458
Reddick Street Associates 1, LP	351,756
Richmond Family Housing 1, LLC	769,679
Richmond Family Housing 2, LLC	566,967
River West Phase II, LP	733,577
River West Phase III, LP	463,784
River West Phase IV, LP	443,900
Rosemont Tower, LLC	735,000
Saddle River Urban Renewal, LLC	677,519
Sharswood III LLC	295,000
Somerset Brownstones Urban Renewal Associates, LP	1,260,000
South Capitol Improvements, LLC	1,859,916
Spring Garden Development Associates, L.P.	637,509
Springwood Avenue Associates, LP	1,230,690
Spruce Senior Center Urban Renewal Associates, LP	743,153
Sugar Estates Associates, LP	1,541,694
Toms River Associates, LLC	507,209
Tulane Revitalization 1, LP	336,139
Tulane Revitalization 2, LP	457,735
Valek Road Associates, LLC	2,356,364
Vincent Village Associates, LLC	378,497
WHP Homes, LLC	360,000
Wister Preservation, LLC	1,050,000
Woolwich Housing Partners LLC	309,629
Other	<u>3,237,868</u>
Total development fees receivable	74,349,094
Less: Amount due to sub developers	<u>(4,651,693)</u>
Total development fees receivable, net	69,697,401
Less: Current portion of development fees receivable	<u>(19,311,199)</u>
Development fees receivable, net, long-term	<u><u>\$ 50,386,202</u></u>

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

6. ADVANCES TO HOUSING DEVELOPMENT PARTNERSHIPS AND COMPANIES/RELATED PARTIES

Advances have been made to housing development partnerships and companies in which the Company currently has, or formerly had, a related party interest. These unsecured advances include initial filing fees to government agencies, construction and development cost advances and working capital advances to operating projects and related entities. The majority of these advances bear interest on the unpaid balance at the prime rate (3.25 percent as of December 31, 2021) plus two percent. Interest is not recognized until the timing of its collection can be reasonably assured. The advances do not have specified maturity dates, but are expected to be repaid as described in Note 2. As of December 31, 2021, the advances consisted of the following:

1800 Davis Associates, LLC	\$ 204,047
63rd Maryland, LLC	653,921
Albany Gaines Housing Development LLC	1,061,835
Autumn Willow 4 LLC	579,028
Autumn Willow 9 LLC	1,118,149
Barge Road Senior Tower LLC	500,888
BMT-1, LLC	261,000
Croixville Preservation Associates, LP	255,082
Hunters Ridge Preservation, LLC	205,874
Jordan Downs Master Planning	510,556
Jordan Downs Phase 1B, L.P.	1,754,534
Jordan Downs Phase S4 LP	692,993
Jordan Downs Phase S5 LP	491,712
McKinley Park Apartments, LLC	341,002
New Horizons Phase I Urban Renewal Associates, L.P.	627,500
Richmond Senior Housing 1, LLC	266,451
River West Phase IV, LP	387,618
River West Phase V, LP	205,152
Saddle River Urban Renewal LLC	599,611
Sharswood III LLC	700,419
South Capitol Improvements LLC	2,790,000
Turner Tower, LLC	378,672
Village Green Apartments TC, LP	222,583
Vincent Village Associates, LLC	599,392
Voorhees Housing Associates LLC	311,079
Woolwich Housing Partners LLC	583,752
Other	<u>4,244,066</u>
Total advances to housing development partnerships and companies	20,546,916
Less: Current portion of advances to housing development partnerships and companies	<u>(14,761,074)</u>
Advances to housing development partnerships and companies, long-term	<u><u>\$ 5,785,842</u></u>

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

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7. ADVANCES, NOTES AND LOANS RECEIVABLE/RELATED PARTIES

Advances, notes and loans receivable are unsecured, non-interest bearing, and due from various individuals, related party partnerships and corporate entities. The advances do not have specified maturity dates and consist of the following:

	<u>Current</u>	<u>Long-term</u>
Deposits	\$ -	\$ 45,317
Loan receivable	26,000	74,839
Accrued interest receivable	<u>196,192</u>	<u>0</u>
	\$ <u>222,192</u>	\$ <u>120,156</u>

8. LOAN PAYABLE

On May 1, 2020, the Company received loan proceeds of \$761,200 under the SBA Paycheck Protection Program (the PPP Loan). The Paycheck Protection Program (PPP) was established under the recent congressionally approved “Coronavirus Aid, Relief, and Economic Security (CARES) Act” and is administered by the U.S. Small Business Administration (SBA). The PPP Loan to the Company is being made through M&T Bank (the Lender).

The term of the PPP Loan was two years. The annual interest rate on the PPP Loan was 1.00%, which was deferred for the first six months of the loan term. The term note evidencing the PPP Loan contains customary events of default relating to, among other things, payment defaults, breach of representations and warranties, or provisions of the term note.

Under the terms of the CARES Act, PPP Loan recipients could apply for and be granted forgiveness for all or a portion of loans granted under the PPP. The Company applied for loan forgiveness pursuant to guidelines established by the government. Such forgiveness was determined, subject to limitations, based on the use of loan proceeds for payroll costs and mortgage interest, rent or utility costs and the maintenance of employee and compensation levels. The application for these funds required the Company to, in good faith, certify that the current economic uncertainty made the loan request necessary to support the ongoing operations of the Company. This certification further requires the Company to take into account its current business activity and its ability to access other sources of liquidity sufficient to support ongoing operations in a manner that is not significantly detrimental to the business. The receipt of these funds, and the forgiveness of the loan attendant to these funds, was dependent on the Company having initially qualified for the loan and qualifying for the forgiveness of such loan based on its future adherence to the forgiveness criteria. On August 16, 2021, the Company’s PPP Loan, including interest of \$9,843, has been fully forgiven by the SBA.

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

9. LINES OF CREDIT

PNC Bank, N.A.

The Company and Michaels Management-Affordable, LLC, a related party, (the Borrowers) have a maximum line of credit of \$20,000,000 with PNC Bank, N.A. Under the revolving line of credit, the Borrowers may request PNC Bank, N.A. to issue standby letters of credit for the benefit of the Borrowers and their respective affiliates, in lieu of, or in combination with, cash advances. The face amount of each standby letter of credit shall reduce the amount available for advances under the revolving line of credit. In addition, the available balance is also reduced by a line of credit made available by PNC Bank, N.A. to an affiliate in the amount of \$1,000,000 under the terms of certain letter agreements. As of December 31, 2021, outstanding and unused letters of credit in the aggregate amount of \$7,811,640 (See Note 10) and available line of credit to an affiliate of \$1,000,000 have reduced the amount available for advances on the line of credit to \$11,188,360. No amount has been drawn on the line of credit as of December 31, 2021. The available line of credit may also be reduced to the extent the Borrowers do not maintain a certain minimum margin value of \$5,000,000 under the terms of a Pledge Agreement. The line is secured by the business assets and receivables of the Borrowers. The line of credit expires in November 2023. Under the line of credit, the Borrowers must maintain certain financial covenants which include maintaining an aggregate tangible net worth of \$50,000,000 and unrestricted liquidity of \$5,000,000 on a combined basis. As of December 31, 2021, the Borrowers were in compliance with such covenants. Interest is due on the unpaid balance at a variable base rate plus one percent or BSBY plus 2.75 percent at the option of the Borrowers.

M&T Bank, N.A.

The Company has a maximum line of credit amounting to \$5,000,000 with M&T Bank, N.A. solely for the issuance of standby letters of credit used to support affordable housing properties that the Company develops. M&T Bank, N.A., in its sole discretion, may approve the Company's requests from time to time for use of the line of credit for general corporate purposes, working capital or other approved corporate uses. The face amount of each standby letter of credit shall reduce the amount available for advances under the revolving line of credit. As of December 31, 2021, there were no outstanding and unused letters of credit. The line of credit is secured by certain business assets of the Company of which such collateral shall be at no time less than 125% of the principal amount of the outstanding obligations. The line of credit expires in July 2023. Interest is due on the unpaid balance at the rate per annum equal to the greater of two percentage points above the bank's prime rate or 3.25%. During 2021, the Company incurred interest amounting to \$19,167 related to funds drawn down on the line of credit. As of December 31, 2021, all funds borrowed during the year have been paid.

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

10. LETTERS OF CREDIT

Pursuant to the terms of the mortgage loan, commitment and/or other documents of certain housing developments, companies and other related party entities, the Company and general partner are guarantors for 11 letters of credit held by PNC Bank, N.A. issued on behalf of the housing developments, companies and other entities. The letters of credit may be drawn upon if the requirements of the mortgage loan, commitment and/or other documents are not met, including failure to fund certain reserves and failure to complete housing project developments. As of December 31, 2021, the letters of credit were unused and outstanding in the aggregate amount of \$7,811,640. The letters of credit expire on various dates in 2022 and 2023.

11. RELATED PARTY TRANSACTIONS

Michaels Management-Affordable, LLC (MMA), Michaels Management Services, LLC (MMS), Prestige Building Company LLC and The Michaels Organization LLC (TMO) are controlled by Michael J. Levitt.

Payroll related accounts reflect amounts paid to TMO as reimbursement for actual wages paid to personnel, actual health insurance premiums paid for personnel and matching contributions to employee retirement plans (See Note 12) plus a percentage for payroll taxes and workers' compensation insurance.

TMO performs administrative duties on behalf of affiliates. The Company incurred overhead expenses of \$3,760,000 which are based on an allocation of administrative expenses to the Company for the year ended December 31, 2021.

During 2021, the Company incurred construction advisory service fees charged by Prestige Building Company LLC in the amount of \$634,521 which is included in construction services expense on the statement of income and comprehensive income.

During 2021, the Company reimbursed MMS for aviation services billed by a third party in the amount of \$72,900 which is included in travel on the statement of income and comprehensive income.

The Company receives interest income on advances for housing developments controlled by Michael J. Levitt that were developed by the Company. During 2021, interest income on advances amounted to \$845,404 and is included in interest income on the statement of income and comprehensive income.

During 2021, Continental Mortgage Corp., a related party controlled by Michael J. Levitt, made unsecured advances to the Company bearing interest at the prime rate (3.25% at December 31, 2021). The advances were repaid as of December 31, 2021. Interest on advances for 2021 amounted to \$80,356.

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021**

The Company transferred advances made to a housing partnership to an affiliate in the amount of \$5,736,279. To the extent that the affiliate cannot recover the entire balance of the receivable upon sale of the underlying assets of the housing partnership, the Company shall pay the difference between the amount transferred and actual proceeds received. As of December 31, 2021, the Company estimates the potential repayment to the affiliate to be \$1,961,690. The contingent liability is included in due to affiliate on the balance sheet in the same amount.

12. RETIREMENT PLAN

The Company has a retirement plan under Section 401(k) of the Internal Revenue Code available to substantially all employees, who have completed 90 days of service and are 21 years of age or older. Each plan year, the Company determines whether to make matching contributions and the amount of such contributions. Contributions to the plan for 2021 were \$141,203 and are included in payroll, payroll taxes and employee benefits on the statement of statement of income and comprehensive income.

13. CONTINGENCY

A housing development developed by the Company, the Company (Developer), and Prestige Building Company LLC (Contractor) were named in a lawsuit by the plumbing subcontractor alleging unpaid wages and benefits to alleged employees of the Contractor and payment of change orders, equipment rentals and profit. The plumbing subcontractor claims that the subcontract that it had with the Contractor was terminated due to commercial impracticality or impossibility of performance and, thereafter, employees of the plumbing subcontractor were employees of the Contractor and it performed additional work and was not paid for the additional work. The parties participated in private mediations but were unsuccessful in resolving the case. Prior to private mediations between the plumbing subcontractor and the Contractor, the plumbing subcontractor provided a damages calculation, but did not provide documents or unpaid invoices in support of the calculations. The plumbing subcontractor damages calculation provided additional wages that did not parallel the certified payroll records that the plumbing subcontractor submitted to the Contractor for payment under the subcontracts or to the local government. The court has proceeded to issue a scheduling order outlining discovery and motions practice, as such, both the plumbing subcontractor and the Contractor are conducting discovery. Outside counsel is unable to evaluate the likelihood of an unfavorable outcome or estimate of any possible loss at this time.

**THE MICHAELS DEVELOPMENT
COMPANY I, L.P.
(A LIMITED PARTNERSHIP)**

**INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2022

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)**

DECEMBER 31, 2022

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3 Executive Campus, Suite 250
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Independent Auditor's Report

The Partners

The Michaels Development Company I, L.P. (the Company)

Camden, New Jersey

Opinion

We have audited the financial statements of The Michaels Development Company I, L.P. (A Limited Partnership), which comprise the balance sheet as of December 31, 2022, and the related statements of income and comprehensive income, partners' capital and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion the financial position of the Company as of December 31, 2022 and the results of its operations, changes in its partners' capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, LLP

March 30, 2023

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
BALANCE SHEET
DECEMBER 31, 2022

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 14,311,408
Investments	7,809,737
Development fees receivable, net of subdeveloper fees of \$327,730	14,908,214
Advances to housing development partnerships and companies	11,985,403
Advances, notes and loans receivable	<u>164,477</u>
Total current assets	49,179,239

OTHER ASSETS

Development fees receivable, net of subdeveloper fees of \$4,095,515	58,917,889
Development fees receivable discount	(2,952,750)
Advances to housing development partnerships and companies	10,247,667
Advances, notes and loans receivable	120,156
Operating lease right of use asset, net	369,636
Prepaid fees	<u>20,833</u>
Total other assets	<u>66,723,431</u>

Total Assets \$ 115,902,670

LIABILITIES AND PARTNERS' CAPITAL

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 441,855
Lease obligation payable, current portion	<u>172,974</u>
Total current liabilities	614,829

LONG-TERM LIABILITIES

Lease obligation payable	<u>197,565</u>
Total liabilities	812,394

COMMITMENT AND CONTINGENCY

PARTNERS' CAPITAL

Partners' capital	<u>115,090,276</u>
-------------------	--------------------

Total Liabilities and Partners' Capital \$ 115,902,670

The accompanying notes are an integral part of these financial statements.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
STATEMENT OF INCOME AND COMPREHENSIVE INCOME
YEAR ENDED DECEMBER 31, 2022

Revenue	
Development fee revenue	\$ 21,460,098
Other revenue	382,425
Total revenue	<u>21,842,523</u>
Operating expenses	
Advertising	58,669
Overhead expense	3,500,004
Consulting expense	276,481
Development costs and expense	3,083,365
Bad debt expense	891,240
Dues and subscriptions	40,716
Education expense	4,166
Entertainment and meals	65,720
Fees and licenses	62,153
Health insurance	424,067
Taxes and insurance	59,644
Professional fees	115,499
Office expense	89,853
Payroll, payroll taxes and employee benefits	8,581,585
Political contributions	25,250
Travel	176,928
Telephone	22,932
Total operating expenses	<u>17,478,272</u>
Income before other income (expenses)	4,364,251
Other income (expenses)	
Recovery of bad debt	1,961,690
Interest income	1,225,298
Interest expense	(49,848)
Realized loss on sale of investments	(77,979)
Unrealized loss on equity investments	(893,070)
Total other income (expenses)	<u>2,166,091</u>
NET INCOME	6,530,342
Other Comprehensive Loss	
Reclassification adjustment for losses included in net income	(72,242)
Total other comprehensive loss	<u>(72,242)</u>
COMPREHENSIVE INCOME	<u>\$ 6,458,100</u>

The accompanying notes are an integral part of these financial statements.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
STATEMENT OF PARTNERS' CAPITAL
YEAR ENDED DECEMBER 31, 2022

	<u>Partners' Capital</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Total</u>
Balance, January 1, 2022	\$ 108,750,928	\$ 72,242	\$ 108,823,170
Net income	6,530,342	-	6,530,342
Distribution to partners	(190,994)	-	(190,994)
Other comprehensive loss			
Reclassification adjustment for losses included in net income	<u>-</u>	<u>(72,242)</u>	<u>(72,242)</u>
Balance, December 31, 2022	<u>\$ 115,090,276</u>	<u>\$ -</u>	<u>\$ 115,090,276</u>

The accompanying notes are an integral part of these financial statements.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022

OPERATING ACTIVITIES

Net income	\$ 6,530,342
Adjustments to reconcile net income to net cash provided by operating activities:	
Bad debt expense	891,240
Recovery of bad debt expense	(1,961,690)
Realized loss on sale of investments	77,979
Unrealized loss on investments	893,070
Operating lease expense	903
Amortization, interest	25,000
Changes in:	
Development fees receivable	(5,087,979)
Accounts payable and accrued expenses	(21,685)
Net cash provided by operating activities	1,347,180

INVESTING ACTIVITIES

Purchases of investments	(9,424,190)
Sales of investments	9,170,311
Advances made to housing development partnerships and companies	(22,672,420)
Advances collected from housing development partnerships and companies	20,548,362
Advances, notes and loans made	(126,284)
Advances, notes and loans receivable collected	183,999
Net cash utilized by investing activities	(2,320,222)

FINANCING ACTIVITIES

Distribution to partners	(190,994)
Advances, notes and loans received from affiliate	4,400,000
Advances, notes and loans repaid to affiliate	(4,400,000)
Net cash utilized by financing activities	(190,994)

DECREASE IN CASH AND CASH EQUIVALENTS (1,164,036)

Cash and cash equivalents, beginning of year 15,475,444

Cash and cash equivalents, end of year \$ 14,311,408

SUPPLEMENTAL CASH FLOW INFORMATION:

Cash paid for interest \$ 24,848

The Company recorded a right of use asset of \$536,510 and related operating lease obligation in the same amount as a result of the adoption of Topic 842 (See Note 6) on January 1, 2022.

The Company transferred advances made to a housing partnership to an affiliate in the amount of \$5,736,279 during 2021 of which the Company previously had a provision for loss of \$1,961,690. During 2022, the Company determined that there was no potential repayment due on advances transferred to the affiliate and recognized recovery of bad debt in the amount of \$1,961,690.

The accompanying notes are an integral part of these financial statements.

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. NATURE OF OPERATIONS

The Michaels Development Company I, L.P. (the Company) was formed as a limited partnership and has developed through new construction or rehabilitation more than \$6 billion in affordable housing since 1973. The Company is an innovator in low income, senior, workforce and market rate rental housing, as well as home ownership and military housing. The Company has developed properties in 36 states, Washington, D.C. and the Virgin Islands, in urban, suburban and small town communities. The Company is involved from concept to completion including market evaluations, design, site acquisition, municipal approval, management and coordination with local, state and federal government. The general partner is The Michaels Development Holding Company, L.L.C., a single member L.L.C. owned by the Michael J. Levitt Revocable Trust. The Company conducts the majority of its business with other entities that are controlled by Michael J. Levitt and Michaels Lifting Lives, LLC (MLL).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of reporting

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Adoption of Lessee Accounting

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, Leases (Topic 842). Topic 842 improves transparency and comparability among companies by recognizing lease assets and lease liabilities on the balance sheet and by disclosing key information about leasing arrangements. Topic 842 was effective for annual periods, beginning after December 15, 2019, with early application permitted. ASU 2020-05 deferred the effective date of Topic 842 making it effective for annual reporting periods beginning after December 15, 2021. The Company adopted Topic 842 as of January 1, 2022.

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
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Topic 842 requires the Company to apply its amendments under the modified retrospective transition approach. In conjunction with the adoption of Topic 842, the Company has made the following elections: (i) to adopt the package of practical expedients to not reassess certain factors for leases that commenced prior to the implementation date of Topic 842, (ii) to not apply the lease standard to existing land easements that were not previously recorded as leases, (iii) to exclude short-term leases, defined as those with an initial term of one year or less, from the lease standard, (iv) to not separate non-lease components from lease components and instead to account for all components as a single lease component, and (v) to use the risk-free rate for discounting lease payments when the rate implicit in the lease is unknown to the lessee.

Cash and cash equivalents

At December 31, 2022, cash and cash equivalents were held at one financial institution. The cash accounts were insured by the Federal Deposit Insurance Corporation up to \$250,000 per deposit institution through December 31, 2022. The Company believes it is not exposed to any significant credit risk on its uninsured cash. The Company mitigates this risk by monitoring the credit rating of its bank and depositing funds with a major financial institution.

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents.

Receivables and advances

Trade receivables and advances are carried at their estimated collectible amounts. The Company evaluates all receivables and advances for collectability. Amounts determined to be uncollectible are written off. As of December 31, 2022, there is no balance in the allowance for doubtful accounts. The Company believes the receivables and advances, including development fees receivable and advances to housing development partnerships or companies (the housing developments) described in Note 3 and Note 4, are fully collectible from the respective housing developments' annual net cash flow from operations, development sources, refinancing of long-term debt, owner advances or sale of the housing developments' real property.

Marketable securities

Available-for-sale debt securities, including fixed income and U.S. treasury bonds, were recorded at fair value, with the change in fair value during the year excluded from net income and recorded as a component of other comprehensive income. As of December 31, 2022, the Company does not have any available-for-sale debt securities, held-to-maturity debt securities or trading debt securities.

Equity securities, including mutual funds, taxable bond funds and exchange traded funds (ETFs), are recorded at fair value on the balance sheet, with the change in fair value included in net income.

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Fair value measurement

The Company follows the accounting requirements related to fair value measurements. Such accounting requirements established a framework for measuring fair value and a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

This hierarchy consists of three broad levels:

- Level 1: Inputs are quoted prices in active markets that are unadjusted and accessible for identical assets or liabilities.
- Level 2: Inputs are quoted prices for similar assets or liabilities in an active market, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable and market-corroborated inputs which are derived principally from or corroborated by observable market data.
- Level 3: Inputs are derived from valuation techniques that are both significant to the fair value measurement and unobservable.

As of December 31, 2022, the Company had investments subject to fair value measurements. Mutual funds, taxable bond funds and exchange traded funds (ETFs) were measurable by Level 1 inputs. The Company has no investments that are measurable by Level 2 and 3 inputs.

The Company had no liabilities that were recorded at fair value on a recurring basis at December 31, 2022. There were no assets or liabilities recorded at fair value on a non-recurring basis at December 31, 2022.

Prepaid fees

Prepaid financing fees consist of costs incurred to extend the line of credit (see Note 7) and are being amortized by the straight-line method, which approximates the effective interest method, over the term of the line of credit. Amortization for 2022 was \$25,000 and is included in interest expense on the statement of income and comprehensive income. As of December 31, 2020, accumulated amortization was \$29,167.

Variable interest entities

The Company elected to exempt itself from applying the variable interest entity (VIE) consolidation model to qualifying common control arrangements.

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
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Michael J. Levitt is the controlling general partner or managing member of a majority of the housing developments that are being developed by the Company. The Company's involvement, in the ordinary course of its real estate development business, with these developments includes providing development financing and substantial guarantees of construction completion. The Company determined under the VIE consolidation model, that it was the primarily beneficiary of housing development partnerships that have not secured debt and/or equity financing primarily through syndication of limited partnership or equivalent interests with a third-party investor.

Assets, resulting from the Company's involvement in these housing development partnerships, are primarily included in advances to housing development partnerships and companies in the amount of \$15.5 million and development fees receivable, net of subdeveloper fees in the amount of \$5.7 million. There are no liabilities on the balance sheet resulting from the Company's involvement these housing development partnerships. The Company's maximum exposure to loss resulting from its involvement in these housing development partnerships under common control cannot be quantified.

Development fee revenue recognition policy

The Company derives revenue from development services agreements with housing developments. The Company identified three distinct bundles of service obligations and each individual bundle achieves certain outputs for overall development of housing developments. The distinct performance obligations in the development services agreements include development services to obtain a reservation of low-income housing tax credits from a state housing finance agency or tax-exempt bond inducement; development services that result in financial closing that secures debt and equity financing; and development monitoring services of construction or substantial rehabilitation of a housing development through substantial completion.

The transaction price for development services is based on a percentage of total costs to develop a housing development and is stated in each development services agreement. The transaction price is allocated between the three distinct performance obligations. The total development fee is allocated to each performance obligation using the Company's best estimate of the standalone selling price of each distinct service in the development services agreement. The Company determined the standalone selling price of each distinct service by applying the total development fee to the percentage of time incurred on each distinct service. The Company historically incurs 20 percent of time on development services performed in connection with obtaining a reservation of low-income housing tax credits from a state housing finance agency or obtaining tax exempt bond inducement, 30 percent of time on development services that results in financial closing that secures debt and equity financing and 50 percent of time for developments monitoring services of construction or substantial rehabilitation through substantial completion.

The Company recognizes revenue when, or as, each performance obligation is satisfied.

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
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For services performed in connection with obtaining an allocation of low-income housing tax credits from a state housing finance agency or tax-exempt bond inducement, the Company recognizes revenue at a point in time when the performance obligation is satisfied because control to the customer transfers upon completion of the distinct service.

After obtaining an allocation of low-income housing tax credits or tax-exempt bond inducement, the Company organizes and coordinates all aspects of development planning to commence construction or substantial rehabilitation to a housing development. Upon initial financing closing, the Company monitors construction or substantial rehabilitation of a housing development through substantial completion. The Company determined that these performance obligations are satisfied over time with the creation and enhancement of an asset that is controlled by the customer (i.e., the housing development). Because control transfers over time, development fee revenue is recognized to the extent of progress towards completion of each performance obligation using the output method.

The Company has identified a significant financing component in development services agreements where payments are to be received exceed more than one year after earning the development fee and when payment of development fees are deferred and to be paid from future operating cash flows of a housing development.

The transaction price of development fees is adjusted to reflect the time value of money for all development service agreement contracts in process as of January 1, 2019 and those commencing on or after January 1, 2019 by discounting the estimated deferred portion of development fees using a risk-free rate of which range from .66% to 4.10%. The Company recognizes revenue at an amount that reflects the price a customer would have paid if payment was made as the service was transferred.

During 2022, the Company recognized \$21,460,098 in development fee revenue and earned imputed interest income on the significant financing component in the amount of \$732,152 and is included in interest income on the statement of income.

Advertising

Advertising costs are charged to expense when incurred. For the year ended December 31, 2022, such expenses were \$58,669.

Reclassification

Certain reclassifications have been made to prior year's financial statements to conform to current year presentation. Cash equivalents included in investments on the prior year balance sheet were reclassified to cash and cash equivalents. These reclassifications had no impact on previously recorded net income.

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

Income taxes

Income or loss of the Company is allocated to the partners based on their ownership interests. No income tax provision has been included in the financial statements since income or loss of the Company is required to be reported by the respective partners on their income tax returns. As of December 31, 2022, the Company did not identify any uncertain tax positions taken or expected to be taken on an income tax return which would require adjustment to or disclosure in its financial statements. In addition, the Company believes its tax status as a pass-through entity would be sustained under federal, state, or local income tax examination. Generally, the Company is potentially subject to federal, state, and local income tax examinations for three years.

3. DEVELOPMENT FEES RECEIVABLE, RELATED PARTIES

Development fees

Development fees receivable are unsecured non-interest bearing obligations mostly from related party partnerships and companies for services performed by the Company. The receivables do not have specified maturity dates but are expected to be paid from housing development financing sources including equity from investors and/or available operating cash flow of the housing developments, as applicable. The Partnership agreements of the respective housing developments require the general partner(s) or equivalents to make a capital contribution to repay the Company for any unpaid development fees prior to the conclusion of the 15-year low-income housing tax credit compliance period if not paid from available operating cashflows. As discussed in Note 2, development fee revenue was adjusted to account for this significant financial component which resulted in a reduction in reduction of development fees receivable. As of December 31, 2022, this is reflected as a development fee receivable discount in the amount of \$2,952,750 on the balance sheet.

Sub development fees

The Company subcontracts a portion of development services for certain housing developments to sub developers. Pursuant to the terms of the respective subcontracts for development services, the Company incurs a sub developer fee, typically equal to a percentage of the total development fee. Such fees are typically paid under the same or similar payment terms the Company has established in the development services agreement with the housing development. Amount due to sub developers represent fees incurred by the Company but not paid to the sub developers and are shown net of total development fees receivable on the balance sheet. If a housing development unable to pay the total development fee to the Company from development sources, any obligation to pay the remaining portion of the sub development fee will be solely the obligation of the housing development from operating cash flow of the housing development and not the Company. Therefore, under the terms of the respective sub-contracts, amounts paid to the Company pursuant to the respective development services agreements with the housing developments shall be reduced by the amount of the unpaid sub developer fee equal to sub developer's portion thereof.

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

3. DEVELOPMENT FEES RECEIVABLE, RELATED PARTIES (CONTINUED)

As of December 31, 2022, the receivables consisted of the following:

1800 Davis Associates, LLC	\$ 571,894
63rd Maryland, LLC	375,440
Ainger Place Associates, LLC	1,728,956
Albany Housing Development, LLC	898,927
Autumn Willow 4, LLC	472,939
Autumn Willow 9, LLC	564,988
Barge Road Senior Tower, LLC	721,652
Baxter Park South Associates, L.P.	389,781
Bentleyville Preservation, LLC	592,192
BHE I & II, LP	3,930,570
Branch Townhomes II Urban Renewal, LLC	621,332
Branch Village Associates Urban Renewal, LLC	689,127
Branch Village Urban Renewal, LLC	1,407,918
Buzby Village Associates, LLC	2,441,355
Centerville Lowrise Urban Renewal, LLC	949,221
Century Pacific Housing Partnership X, LP	673,205
Cooper Plaza Associates, LLC	709,883
Cramer Hill Family Urban Renewal	1,424,791
Cramer Hill Senior Urban Renewal, LLC	501,416
Croixville Preservation Associates, LP	582,455
Egg Harbor Family 2 Urban Renewal, LLC	901,000
Egg Harbor Township Family Associates, LLC	861,252
El Camino Real Associates, LLC	3,788,000
Englewood Cliffs Family Urban Renewal, LLC	519,155
Germantown 1, LLC	301,012
Glennview Townhouses II Urban Renewal Associates, LP	493,214
Halewai'olu Senior Development, LLC	4,125,000
Jordan Downs Phase 1B, L.P.	2,510,322
Jordan Downs Phase S2, LP	2,665,000
Jordan Downs Phase S3, LP	1,087,159
Jordan Downs Phase S4, LP	700,000
Kamakana Senior, LLC	488,565
Kenilworth Revitalization 1 JV, LLC	3,239,459
KPT Towers 1, LLC	1,364,512
Lincoln Towers Associates, LLC	1,255,616
Lorena Apartments, A California Limited Partnership	767,644
McGuire Preservation Urban Renewal, LLC	1,590,220
Midland Chaparral Associates, LLC	774,134

Continued

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

3. DEVELOPMENT FEES RECEIVABLE, RELATED PARTIES (Continued)

Montgomery Gardens Family Phase I Urban Renewal Associates, LP	\$ 1,568,415
Montgomery Senior Living Center Urban Renewal Associates, LP	746,167
Morgan Village Urban Renewal Associates, L.P.	661,273
New Horizons Phase I Urban Renewal Associates, L.P.	1,282,033
Osage Apartments, LP	1,148,000
Reddick Street Associates 1, LP	350,759
Richmond Family Housing 1, LLC	1,019,040
Richmond Family Housing 2, LLC	714,671
River West Phase II, LP	782,772
River West Phase III, LP	817,556
River West Phase IV, LP	665,250
Saddle River Urban Renewal, LLC	846,899
Sharswood III, LLC	479,636
Somerset Brownstones Urban Renewal Associates, LP	718,448
South Capitol Improvements, LLC	1,859,916
Spring Garden Development Associates, L.P.	637,509
Springwood Avenue Associates, LP	1,134,675
Spruce Senior Center Urban Renewal Associates, LP	743,153
Sugar Estates Associates, LP	1,541,694
Toms River Associates, LLC	507,209
Tulane Revitalization 1, LP	336,139
Tulane Revitalization 2, LP	457,735
Turner Tower, LLC	385,120
Valek Road Associates, LLC	4,496,272
Vincent Village Associates, LLC	995,713
Wister Preservation, LLC	847,940
Woolwich Housing Partners, LLC	1,227,330
Other	<u>3,598,718</u>
Total development fees receivable	78,249,348
Less: Amount due to sub developers	<u>(4,423,245)</u>
Total development fees receivable, net	73,826,103
Less: Current portion of development fees receivable	<u>(14,908,214)</u>
Development fees receivable, net, long-term	<u><u>\$ 58,917,889</u></u>

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

4. ADVANCES TO HOUSING DEVELOPMENT PARTNERSHIPS AND COMPANIES/RELATED PARTIES

Advances have been made to housing development partnerships and companies in which the Company currently has, or formerly had, a related party interest. These unsecured advances include initial filing fees to government agencies, construction and development cost advances and working capital advances to operating projects and related entities. The majority of these advances bear interest on the unpaid balance at the prime rate (7.50 percent as of December 31, 2022) plus two percent. Interest is not recognized until the timing of its collection can be reasonable assured. The advances do not have specified maturity dates, but are expected to be repaid as described in Note 2. As of December 31, 2022, the advances consisted of the following:

1800 Davis Associates, LLC	\$	739,384
573 Meeting Street Associates, LLC		422,971
Aguadulce Associates, LP		253,247
Autumn Willow 4, LLC		1,007,870
Autumn Willow 9, LLC		1,736,129
BMT-1, LLC		287,000
Branch Village Homeownership, LLC		234,596
Cramer Hill Family Urban Renewal, LLC		211,458
Croixville Preservation Associates, LP		255,582
Englewood Cliffs Family Urban Renewal, LLC		734,224
Gaines Housing Development, LLC		947,245
Hunters Ridge Preservation, LLC		229,204
Jordan Downs Master Planning		510,556
Jordan Downs Phase S3, LP		863,089
Jordan Downs Phase S4, LP		849,158
Jordan Downs Phase S5, LP		376,531
Kuhio Park Master Planning		1,267,347
Legends A-3, LLC		573,168
New Horizons Phase I Urban Renewal Associates, L.P.		627,500
Parkway Homes		277,583
Rebelwood Apartments TC, LP		199,783
River West Phase VI, LP		294,302
Saddle River Urban Renewal, LLC		1,647,695
South Capitol Improvements, LLC		3,370,000
Village Green Apartments TC, LP		222,583
Voorhees Housing Associates, LLC		323,578
Other		3,771,287
Total advances to housing development partnerships and companies		22,233,070
Less: Current portion of advances to housing development partnerships and companies		(11,985,403)
Advances to housing development partnerships and companies, long-term	\$	<u>10,247,667</u>

THE MICHAELS DEVELOPMENT COMPANY I, L.P.
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NOTES TO FINANCIAL STATEMENTS
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5. ADVANCES, NOTES AND LOANS RECEIVABLE/RELATED PARTIES

Advances, notes and loans receivable are unsecured, non-interest bearing, and due from various individuals, related party partnerships and corporate entities. The advances do not have specified maturity dates and consist of the following:

	<u>Current</u>	<u>Long-term</u>
Deposits	\$ -	\$ 45,317
Loan receivable	26,000	74,839
Accrued interest receivable	<u>138,477</u>	<u>-</u>
	<u>\$ 164,477</u>	<u>\$ 120,156</u>

6. OFFICE LEASES

The Company is the lessee of satellite office spaces in multiple states with initial non-cancelable lease terms ranging from one to seven years.

The Company has two leases with non-cancelable lease terms in excess of one year located in Chicago, Illinois and Alexandria, Virginia, respectively. These leases commenced December 2017 and October 2019, respectively and shall terminate December 2024 and February 2025, respectively. The leases are subject to optional renewal terms and extensions. When deemed reasonably certain of exercise, the renewal options are included in the determination of the lease term. The Company's lease agreements do not contain any material variable lease payments or material residual value guarantees. Initial monthly lease payments of \$8,043 and \$7,678 are subject to escalate by 3.0% and 2.5%, respectively, each lease year.

The Company determines if an arrangement is a lease or contains a lease at inception and performs an analysis to determine whether the lease is an operating lease or a finance lease. The Company accounts for the office leases as operating leases.

Right of use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term. As most leases do not provide an implicit rate, the risk-free rate at the commencement date is used in determining the present value of lease payments. The ROU assets also include any lease payments made and excludes lease incentives. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term and is included in administrative expense in the accompanying statement of income.

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The Company recorded a right-of-use asset of \$536,510 and a related lease liability of \$536,510 as of January 1, 2022, due to the adoption of Topic 842. The adoption of this guidance did not have an impact on members' capital.

At December 31, 2022, the Company operating lease ROU assets, net of accumulated amortization, were \$369,636 and related lease operating lease obligation liabilities were \$370,539. Lease expense for the two leases in excess of one year for the year ended December 31, 2022 was \$172,980 and is included in development costs and expenses on the income statement.

Weighted-average remaining lease term and discount rate for the lease as of December 31, 2022, is as follows:

Weighted-average discount rate	1.37%
Weighted-average remaining lease term (years)	3

For operating leases, ROU assets are included in operating lease assets, net and lease liabilities are included in operating lease liability in the balance sheet. Maturities of lease liabilities as of December 31, 2022, are as follows:

Year Ending December 31,	Amount
2023	\$ 172,980
2024	172,980
2025	28,830
Less: imputed interest	(4,251)
Total lease liability	\$ 370,539
Less: current portion of lease liability	172,974
Long-term portion of lease liability	\$ 197,565

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7. LINES OF CREDIT

PNC Bank, N.A.

The Company and Michaels Management-Affordable, LLC, a related party, (the Borrowers) have a maximum line of credit of \$20,000,000 with PNC Bank, N.A. Under the revolving line of credit, the Borrowers may request PNC Bank, N.A. to issue standby letters of credit for the benefit of the Borrowers and their respective affiliates, in lieu of, or in combination with, cash advances. The face amount of each standby letter of credit shall reduce the amount available for advances under the revolving line of credit. In addition, the available balance is also reduced by a line of credit made available by PNC Bank, N.A. to an affiliate in the amount of \$1,000,000 under the terms of certain letter agreements. As of December 31, 2022, outstanding and unused letters of credit in the aggregate amount of \$6,798,700 (See Note 8) and available line of credit to an affiliate of \$1,000,000 have reduced the amount available for advances on the line of credit to \$12,201,300. No amount has been drawn on the line of credit as of December 31, 2022. The available line of credit may also be reduced to the extent the Borrowers do not maintain a certain minimum margin value of \$5,000,000 under the terms of a Pledge Agreement. The line is secured by the business assets and receivables of the Borrowers. The line of credit expires in November 2023. Under the line of credit, the Borrowers must maintain certain financial covenants which include maintaining an aggregate tangible net worth of \$50,000,000 and unrestricted liquidity of \$5,000,000 on a combined basis. As of December 31, 2022, the Borrowers were in compliance with such covenants. Interest is due on the unpaid balance at a variable base rate plus one percent or BSBY plus 2.75 percent at the option of the Borrowers.

M&T Bank, N.A.

The Company has a maximum line of credit amounting to \$5,000,000 with M&T Bank, N.A. solely for the issuance of standby letters of credit used to support affordable housing properties that the Company develops. M&T Bank, N.A., in its sole discretion, may approve the Company's requests from time to time for use of the line of credit for general corporate purposes, working capital or other approved corporate uses. The face amount of each standby letter of credit shall reduce the amount available for advances under the revolving line of credit. As of December 31, 2022, there were no outstanding and unused letters of credit. The line of credit is secured by certain business assets of the Company of which such collateral shall be at no time less than 125% of the principal amount of the outstanding obligations. The line of credit expires in July 2023. Interest is due on the unpaid balance at the rate per annum equal to the greater of two percentage points above the bank's prime rate or 3.25%.

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DECEMBER 31, 2022**

8. LETTERS OF CREDIT

Pursuant to the terms of the mortgage loan, commitment and/or other documents of certain housing developments, companies and other related party entities, the Company and general partner are guarantors for 8 letters of credit held by PNC Bank, N.A. issued on behalf of the housing developments, companies and other entities. The letters of credit may be drawn upon if the requirements of the mortgage loan, commitment and/or other documents are not met, including failure to fund certain reserves and failure to complete housing project developments. As of December 31, 2022, the letters of credit were unused and outstanding in the aggregate amount of \$6,798,700. The letters of credit expire on various dates in 2023 and 2024.

9. RELATED PARTY TRANSACTIONS

Continental Mortgage Corp. (CMC), Michaels Management-Affordable, LLC (MMA), Michaels Management Services, LLC (MMS), Michaels Construction Company LLC and The Michaels Organization LLC (TMO) are controlled by Michael J. Levitt.

Payroll related accounts reflect amounts paid to TMO as reimbursement for actual wages paid to personnel, actual health insurance premiums paid for personnel and matching contributions to employee retirement plans (See Note 10) plus a percentage for payroll taxes and workers' compensation insurance.

TMO performs administrative duties on behalf of affiliates. The Company incurred overhead expenses of \$3,500,004 which are based on an allocation of administrative expenses to the Company for the year ended December 31, 2022.

During 2022, the Company reimbursed MMS for aviation services billed by a third party in the amount of \$52,710 which is included in travel on the statement of income and comprehensive income.

The Company receives interest income on advances for housing developments controlled by Michael J. Levitt that were developed by the Company. During 2022, interest income on advances amounted to \$188,208 and is included in interest income on the statement of income and comprehensive income.

The Company received unsecured advances from CMC during 2022 which were repaid as of December 31, 2022. The advances bore interest at the prime rate plus 2% (9.50% at December 31, 2022) capped at 5%. Interest expense for the year ended December 31, 2022 was \$20,848.

The Company transferred advances made to a housing partnership to an affiliate in the amount of \$5,736,279 during 2021 of which the Company previously had a provision for loss of \$1,961,690. During 2022, the Company determined that there was no potential repayment due on advances transferred to the affiliate and recognized recovery of bad debt in the amount of \$1,961,690.

**THE MICHAELS DEVELOPMENT COMPANY I, L.P.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

10. RETIREMENT PLAN

The Company has a retirement plan under Section 401(k) of the Internal Revenue Code available to substantially all employees, who have completed 90 days of service and are 21 years of age or older. Each plan year, the Company determines whether to make matching contributions and the amount of such contributions. Contributions to the plan for 2022 were \$202,740 and are included in payroll, payroll taxes and employee benefits on the statement of statement of income and comprehensive income.

11. CONTINGENCY

A housing development developed by the Company, the Company (Developer), and Michaels Construction Company LLC (Contractor) were named in a lawsuit by the plumbing subcontractor alleging unpaid wages and benefits to alleged employees of the Contractor and payment of change orders, equipment rentals and profit. The plumbing subcontractor claims that the subcontract that it had with the Contractor was terminated due to commercial impracticality or impossibility of performance and, thereafter, employees of the plumbing subcontractor were employees of the Contractor and it performed additional work and was not paid for the additional work. The parties participated in private mediations but were unsuccessful in resolving the case. Prior to private mediations between the plumbing subcontractor and the Contractor, the plumbing subcontractor provided a damages calculation, but did not provide documents or unpaid invoices in support of the calculations. The plumbing subcontractor damages calculation provided additional wages that did not parallel the certified payroll records that the plumbing subcontractor submitted to the Contractor for payment under the subcontracts or to the local government. The court has proceeded to issue a scheduling order outlining discovery and motions practice, as such, both the plumbing subcontractor and the Contractor are conducting discovery. Subsequent to December 31, 2022, on February 13, 2023, the Contractor filed a motion for partial summary judgment on the claim which is returnable March 16, 2023. The court has scheduled a mediation date for April 18, 2023. Upon completion of the mediation, the court will set the trial date. Outside counsel is unable to evaluate the likelihood of an unfavorable outcome or estimate of any possible loss at this time.

12. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through March 30, 2023, which is the date its financial statements were available to be issued.