

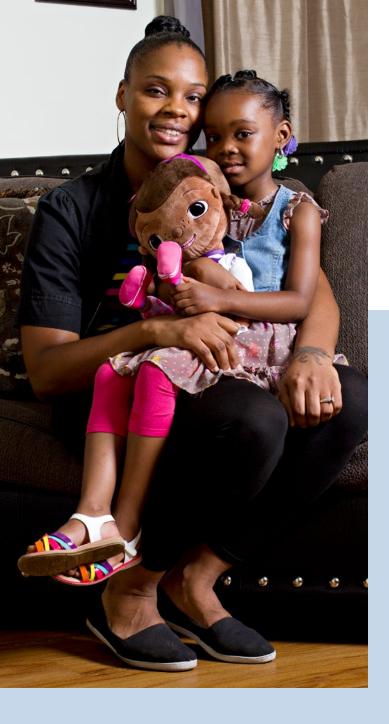
# AFFORDABILITY | SUSTAINABILITY | COMMUNITY

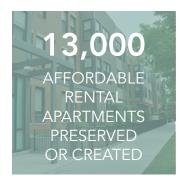






Preservation of Affordable
Housing (POAH) is a national
nonprofit organization whose
mission is to preserve, create
and sustain affordable,
healthy homes that support
economic security, racial
equity and access to
opportunity for all.









## WHAT WE DO

POAH revitalizes at-risk affordable housing communities as vibrant, healthy homes for low- and moderate -income residents. Since 2001, the POAH team has advanced its mission with a blend of expertise and creativity, solving complex problems that others have seen as insurmountable. We have secured long-term affordability for residents while addressing the interests of owners, funders, public agencies, and other stakeholders. The result is the preservation of more than 13,000 affordable rental apartments through transactions that guarantee that rents will remain affordable for the long-term (30+ years).

POAH has also successfully influenced a range of public policies that address the vulnerability of our nation's subsidized rental housing. POAH's policy interests include regulatory and preservation efforts nationwide, incentives to empower nonprofit owners seeking to preserve long term affordability, energy efficiency, and the promotion of housing as a platform for resident success.

WE PRESERVE AFFORDABILITY.

# HOW WE

## Creative Development

The Development Team develops creative and responsive strategies for preserving and building affordable homes, carrying projects from acquisition through financing, renovation/ construction and stabilization under new permanent financing. The team works closely with partners including current residents, public housing authorities, investors and lenders – to deliver buildings that are financially and physically sustainable for the long run, on-schedule and on-budget. The team primarily works on three types of projects:

## 1 NEW CONSTRUCTION

Building homes that are appropriate for the surrounding neighborhood and community, and built to high standards that integrate conservation and sustainability for the long term.





# 2 COMMUNITY REVITALIZATION

Undertaking major neighborhood-scale revitalization projects in Chicago, Boston, Somerville, (MA) and Washington, D.C.



## 3 ACQUISITION REHAB

Rehabilitating properties threatened with conversion to market rental or luxury housing with new systems and structures.





"I am so proud to have family and friends come and see this whole transformation. It's a beautiful community inside and out and I'm so blessed."

> Donna Hodson (front left) Resident, Brandy Hill Apartments, Wareham, MA



## Creative Acquisitions

POAH's Acquisitions Team works with property owners, residents, public agencies, and other stakeholders to structure successful preservation transactions. We've built a track record across 131 properties with more than 13,000 affordable rental apartments by delivering value across multiple priorities:

**Preserving long-term affordability** by ensuring properties will stay affordable for current and future residents;

Delivering value and certainty for sellers by structuring preservation transactions that are economically competitive with other alternatives – and bringing the track record and financial capacity to execute quickly;

Using public resources efficiently, by leveraging historic investments in at-risk properties and structuring transactions that make the most of every public dollar

WE BRING CREATIVE SOLUTIONS.



## FEATURED PROPERTY

## Trinity Towers, Melbourne, FL

In 2013, POAH purchased the Trinity
Towers West, East and South buildings in
downtown Melbourne from neighboring
Holy Trinity Episcopal Church. The
Trinities house more than 500 seniors
and disabled residents. POAH was able
to make the acquisition under a recent
HUD rule which makes it easier for faithbased owners to transfer properties to
non-profits specializing in housing.

All three buildings required extensive capital improvements. POAH completed renovations on West in 2016 with new windows and HVAC system, roofs, flooring, kitchens and baths. In, 2017 East and South received extensive renovations similar to those performed at West plus a commercial kitchen renovation at Trinity Towers South.

In addition to providing a physical home for each of these households, the campus of Trinity properties also provides a rich array of service programs promoting a sense of community while assisting with the individual needs of residents including nutrition and meal programs, blood pressure checks, monthly socials and sessions with local health care providers.

## Responsible Asset Management

POAH's Asset Management Team focuses on the long-term stewardship of our properties. As POAH's owner's representative, the team looks for physical, financial and policy advocacy opportunities to positively impact the portfolio. We leverage technology and build analytics to quickly identify opportunities to maximize the value of the POAH portfolio. The Asset Management Team works closely with POAH Communities, POAH's subsidiary property management company. The team's work is focused in three areas:

## 1 TRANSACTIONAL ASSET MANAGEMENT

Recapitalizing assets, refinancing debt, completing property workouts, negotiating limited partner exits, renewing subsidy contracts, applying for grants and more.



## 2 PORTFOLIO PERFORMANCE & ANALYTICS

Reviewing property and portfolio performance and trends, developing analytics systems and tools, and completing targeted ad hoc property and portfolio-level analyses.



## 3 TRADITIONAL ASSET MANAGEMENT

Monitoring asset performance, reviewing operating budgets and capital plans. Managing relationships with lenders and syndicators



#### **Hawthorne Apartments**

Independence, MO is the site of a LISC Financial Opportunity Center and the largest project-based Family Self Sufficiency (FSS) program in the country. FSS is a five-year, voluntary, asset-building tool that enables HUD-assisted families to increase their earnings, build savings, and make progress towards their goals and aspirations. In 2020, POAH was awarded a Trauma Resiliency Grant from Enterprise Community Partners and Wells Fargo to explore trauma-informed innovations in resident services, property management and physical design. The result will be a more equitable model for affordable housing that reduced evictions; improves resident and staff retention; promotes healthy design and contributes to individual and community resiliency.



Hawthorne families participate in the Family Self-Sufficiency program

# SUPPORTING RESIDENT **SUCCESS**

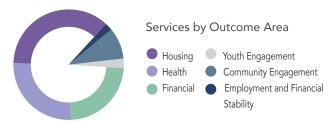
POAH knows our work is only one front in the broader fight against poverty and inequality in this country. Our Community Impact initiatives, rooted in principles of trauma resiliency, build on a platform of stable housing to create opportunity for residents so they can achieve financial independence and enrich their lives.

POAH Communities delivers these services through a team of community impact coordinators in properties across the country. We also established regional Resource Centers where we work with local partners to advance our mission of supporting economic mobility. The Woodlawn Resource Center in Chicago offers skill-building, workforce certifications and education programs including financial, employment and income-support services, behavioral health, GED, college preparedness and digital literacy. WRC has helped more than 1,048 community members secure employment since it opened in 2015.

5,000



INDIVIDUAL SERVICES PROVIDED TO RESIDENTS EVERY YEAR





COMMUNITY PROGRAMS DELIVERED IN POAH PROPERTIES EVERY YEAR



#### REDUCTION IN EVICTIONS at properties that have been under POAH Communities management for just 3 years

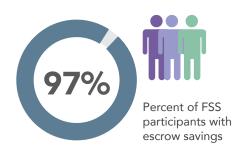


Organizations that partnered with POAH Communities to offer a program, service or referral resource for residents

# FAMILY SELF SUFFICIENCY PROGRAM



Part of the Community Impact Program, the Family Self-Sufficiency (FSS) program combines three key components in order to incentivize work and help participants build savings: stable affordable housing, one-on-one coaching to help participants achieve their employment and financial goals, and an escrow savings account tied to rental payments.







Escrow savings accumulated by POAH households since the program launched in 2016

# ARMARTINE COOK Woodlawn Park, Chicago

Armartine Cook has been a resident of The Burnham at Woodlawn Park, POAH's senior building on the South Side of Chicago since 2018. In 2019, Armatine was looking for a part-time job and worked with the career navigator at the Woodlawn Resources Center to identify opportunities and found a community hiring event for the grand opening of the Jewel Osco supermarket just a block away. Amartine was hired to work in the bakery — exactly what she was looking for — an opportunity to work close to home and earn extra income for herself. As a senior, this job opportunity was a good match for her, and her participation in the Catholic Charities Commodities monthly food program run by the WRC in partnership with the City of Chicago, has allowed her to keep working part-time, knowing she is supported in meeting her daily needs.



"I wouldn't have had this opportunity without you guys, Thank you again from the bottom of my heart."

Armartine Cook



## Visionary Design and Building Performance

POAH is known as a leader in multifamily housing sustainability and efficiency. The Design + Building Performance department holistically integrates energy and water efficiency into development projects and the owned portfolio, working closely with property management staff to maintain each building's green upgrades and monitor the effectiveness of our conservation initiatives. D&BP oversees a passive house design in at least one major revitalization. The team works in these areas:

Better Buildings Challenge Goal Achiever for 20% reduction in energy use



# 1 DESIGN AND BUILDING PERFORMANCE

Design reviews during every phase ensure renovations and new construction will provide durable, healthy, high quality housing;



## **7 FINANCIAL SAVINGS**

Reducing energy consumption saves money for both POAH and the residents in our communities;



## 3 HEALTH

POAH is committed to improving resident health. Enhancing indoor air quality and removing volatile organic compounds is crucial;



## 4 DATA ANALYSIS

Continuous monitoring of utility consumption informs our conservation investments;



## 5 DESIGN STANDARDS

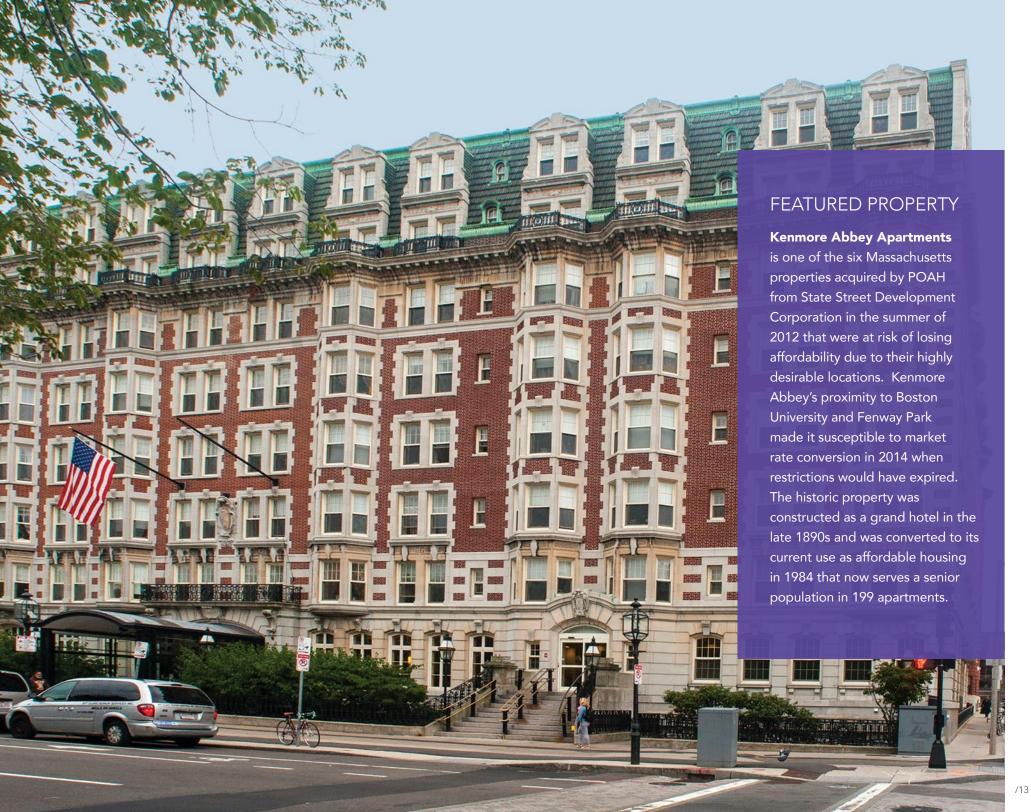
In-house design standards ensure the buildings we construct and renovate will be durable, long lasting, and serve the needs of our residents.

# Professional Property Management

Part of the POAH family since 2001, POAH Communities oversees the leasing and operations of properties in 11 states and the District of Columbia. POAH Communities provides high-quality property management and customer service to our residents, connecting them with the opportunities and partnerships that improve their quality of life. POAH Communities manages 134 apartment communities which vary in size, age, geography, and program type, 131 of which are owned by POAH.







### **FEATURED PROPERTY**

#### Cincinnati

In 2018, POAH acquired 18 properties in the Cincinnati area from The Model Group, a local property development, construction and management company that was looking for a non-profit partner to provide integrated property management and resident services for the affordable portion of their portfolio. In neighborhoods like Over-the-Rhine, Walnut Hills and Evanston — where rents have climbed dramatically and much of the affordable housing is at risk of conversion to marketrate apartments or condos — POAH preserved affordability for 1,057 rental apartments. This was at a time when the City was seeing significant investments in infrastructure, new public transportation options, and an expansion of the district's arts and dining scene. POAH's acquisition ensured the units would remain affordable long term and allow residents of all income levels to participate in the economic renaissance of the neighborhood.

POAH Communities implemented a Community Impact program across the portfolio to help residents succeed, with outcome-driven resident services that foster financial stability, health and education.

Cincinnati's buildings feature the largest concentration of Italianate architecture in the country.





## **FEATURED PROPERTY**

## **Billings Forge**

In 2014, POAH entered into a partnership with Melville Charitable Trust to acquire Billings Forge, a 113-unit mixed-income apartment complex located in the Frog Hollow neighborhood of Hartford, CT. In addition to providing attractive and affordable family housing, Billings Forge is home to the renowned Firebox Restaurant and features a popular community garden and farmers' market. Culinary job-training programs are offered on-site. In 2017, POAH completed more than \$9 million of property upgrades - including new windows, kitchens and baths, elevator, upgraded life safety systems, and common-area improvements. The renovations to the main mill building are beautifully executed according to historic preservation requirements that honor the cherished history of this building constructed as a tool plant in 1864. Billings Forge was honored with a 2018 Award of Merit by the Connecticut Trust for Historic Preservation.

# Community Revitalizations

Through its community redevelopments, POAH is preserving the affordability of thousands of existing apartments in major urban areas and creating vibrant new residential communities that offer housing for a range of incomes, enhanced amenities and better connection to the surrounding neighborhoods. These revitalizations represent not only the rebirth of the communities in which they are located, but also a blueprint for how to revitalize underserved urban neighborhoods across the country.



"I never thought I would see this area so vibrant and full of life."

Tawanna Batey Woodlawn Park resident

## CHICAGO, IL

**Woodlawn Park** In 2008, POAH partnered with the City of Chicago and a wide array of public and private community partners to replace more than 500 units of affordable housing facing financial collapse and physical decline on the South Side of Chicago in a neighborhood that had experienced disinvestment and decline. A new Jewel-Osco supermarket opened in 2019, providing services to the nearby housing and jobs for 400 neighborhood residents.

POAH leveraged a \$30.5 million HUD Choice Neighborhoods grant that is driving redevelopment through new investments in housing for all income levels, in social services and job training programs in new commercial activity, and in other neighborhood improvements.

**Beyond Woodlawn**, POAH's impact extends to several other South and West Side neighborhoods plus Elgin and Harvey, IL, but the goals and results are largely the same - using the preservation of affordable housing as a foundation for community stabilization and revitalization.

## BOSTON, MA

**Flat 9 at Whittier**. This redevelopment of the former Whittier Street public housing is an attractive, sustainable rental and homeownership community in the Roxbury neighborhood of Boston. The development creates a livable site with outdoor play spaces, a mix of building types to accommodate diverse family needs, and new streets to re-integrate the site into the broader neighborhood.

Phase one of the redevelopment, was completed in January 2020, with 92 units offering 1-, 2-, and 3-bedroom apartments. Phase 2 was completed in Dec, 2021 and created 52 units. Planning for construction of Phase 3 with 172 units is underway.

Once all three phases are completed, the redevelopment will replace 200 public housing rental apartments with 210 deeply affordable units and create 262 additional units of mixed-income rental housing and 14,000 square feet of commercial space.



Flat 9 at Whittier was the winner of the 2020 Charles
L. Edson Tax
Credit Excellence
Award in the
HUD Housing
Preservation
category







## THE FUTURE IS BRIGHT

POAH is replicating the Chicago success story in redevelopment projects in Boston and Somerville, MA, Detroit, MI, and Washington, D.C..

## The Loop at Mattapan Station, Boston, MA

POAH transformed a 2.57-acre parking lot next to the MBTA Mattapan Station into a mixed-use development with housing, retail and community spaces. This innovative transit-oriented development provides critically-needed affordable and market-rate housing and commercial spaces with a variety of transportation options, including public transit, ride-share, and bike-share, along with direct access to the walking trails of the Neponset River Greenway.



## Barry Farm, Washington, D.C.

POAH is creating a new residential community in the Barry Farm neighborhood of Washington, D.C., east of the Anacostia River and just south of Historic Anacostia. Barry Farm and the adjacent Wade Apartments will be redeveloped into 900 residential apartments of varying types and sizes, retail spaces, services and open spaces.

The plan provides for approximately 40,000 square feet of gross floor area devoted to new retail/service uses, a substantial amount of open space, including a 2.4-acre central park and significant new public infrastructure including roads and utility upgrades.





## Clarendon Hill, Somerville, MA

Clarendon Hill was built in 1948 as housing for veterans returning from World War II. The Somerville Housing Authority responsibly maintained these buildings with limited resources but over the years the buildings have become functionally obsolete. The proposed redeveloped Clarendon Hill housing community, will create a healthy, attractive mixed-income community for the more than 200 families who currently live there and new residents - all of whom will enjoy modernized housing, enhanced quality of life amenities and better connection to the surrounding neighborhood.





## The Freelon Sugar Hill, Detroit, MI

POAH has partnered with the City of Detroit and nonprofit Develop Detroit to build a new mixed-use, mixed-income redevelopment in the historic Sugar Hill Arts District in Midtown Detroit. The project transformed one acre of vacant space into 68 new mixed-income apartments and 11,000 square feet of commercial space. Of the new units, 25% are designated as affordable housing for residents making up to 80 percent of the area median income, including 14 units for veterans.

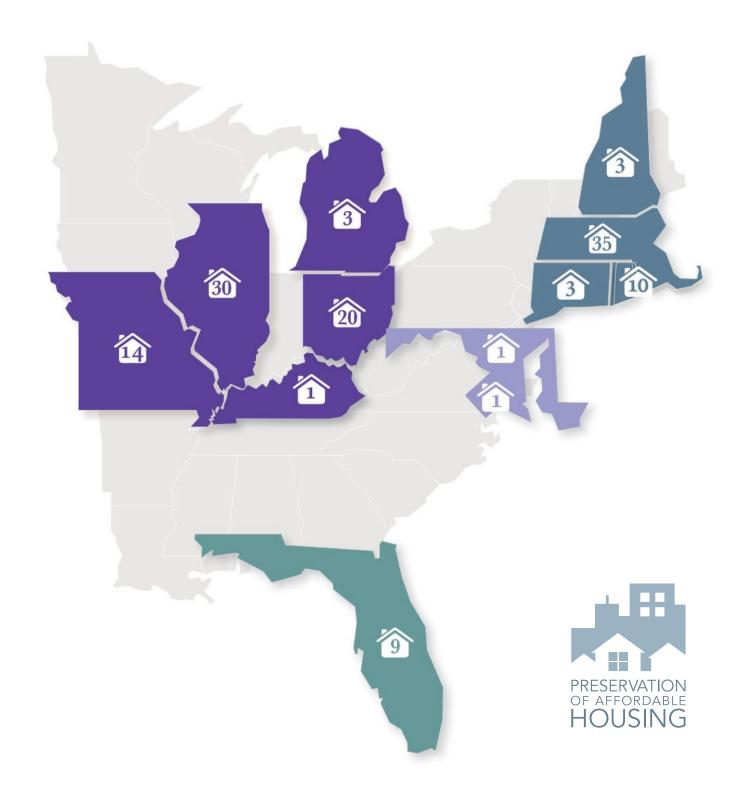




# WHERE WE ARE

11 STATES
AND THE
DISTRICT OF
COLUMBIA





#### **NORTHEAST**

#### CONNECTICUT

Billings Forge Apartments Old Middletown High School Apartments Torringford West Apartments

#### **MASSACHUSETTS**

#### **Attleboro Properties:**

Gardner Terrace I and II
Hebronville Mill
Bay Meadow Apartments
Bedford Village & 447 Concord Rd
Brandy Hill Apartments
Brewster Woods
Bridle Path Apartments
Briston Arms Apartments
Canal Bluffs

Central Annex & Union Court

Apartments Chestnut Gardens Clay Pond Cove

Cromwell Court Apartments

Dom Narodowy Polski

Fairweather Apartments (Beverly, Danvers, Peabody, Salem)

Flat 9 at Whittier Founders Court

Franklin Square Apartments

High Meadow Townhomes

Kenmore Abbey

King's Landing Apartments

Machado House at Peter's Grove

Meadowbrook Apartments

Rock Harbor Village

Salem Heights Apartments

Temple Landing

Terrapin Ridge Apartments

The Blackstone Apartments

The Loop at Mattapan Station

The Residences at Melpet Farm

Torrey Woods

Tribune Apartments

#### **NEW HAMPSHIRE**

Cocheco Park Apartments Riverview Apartments Sugar River Mills

#### **RHODE ISLAND**

Aaron Briggs & Cherry Hill Beachwinds Apartments Fieldstone Apartments Grace Apartments Heritage Village Apartments Hillcrest Village Apartments Hillside Village Apartments Oxford Place/Oxford Gardens Pocasset Manor Water's Edge Apartments

#### **MID-ATLANTIC**

### DISTRICT OF COLUMBIA

Garfield Hills

#### **MARYLAND**

Washington Gardens

#### **SOUTHEAST**

#### **FLORIDA**

Campbell Arms Apartments
Cutler Manor Apartments
Cutler Meadows Glen Apartments
Middletowne Apartments
New Horizons Apartments
Southpoint Crossing
Trinity Towers East, West, South

#### **MIDWEST**

#### **ILLINOIS**

#### Kankakee:

Crestview Village Apartments

#### Elgin:

Elgin Schoolhouse Elgin Manor

#### **Chicago Properties:**

Archer Avenue Senior Residences
Corcoran Place Apartments
Emil Jones Jr. Senior Housing
Fred C. Matthews III Senior Housing
Greenwood Park Apartments
Island Terrace Apartments
Jackson Park Terrace
Lafayette Terrace Apartments
Levy House
Martin Farrell House
Mattie Butler Apartments
Newberry Park Apartments
South Chicago Salud Center and
Senior Housing

#### **Historic Uptown Apartments:**

Hazel Winthrop Uptown Preservation Associates Clifton Magnolia Sunnyside Kenmore

#### **Woodlawn Park:**

The Jackson at Woodlawn Park
The Grant at Woodlawn Park
The Burnham at Woodlawn Park
Renaissance Apartments
The Washington at Woodlawn Park
Trianon Lofts
Woodlawn Station

#### Harvey:

Jesse Jackson Jr. East and West Senior Housing South Suburban Senior Housing

#### KENTUCKY

## **Covington:**

WH MainStrasse Apartments

#### **MICHIGAN**

8330 On the River 920 On the Park The Freelon Sugar Hill

#### **MISSOURI**

Colony Plaza Apartments
Country Club Village I & II
Apartments
Crestview Village Apartments
Deerfield Village Apartments
Glenwood Manor
Hawthorne Place Apartments
Highland Acres Apartments
Highland Meadows Apartments
Houston Plaza Apartments
Maplewood Manor Apartments
Monroe Estates
Prairie Plains Apartments
Woodlen Place Apartments

#### OHIO

#### Blacklick:

Walnut Grove Apartments

#### Cincinnati:

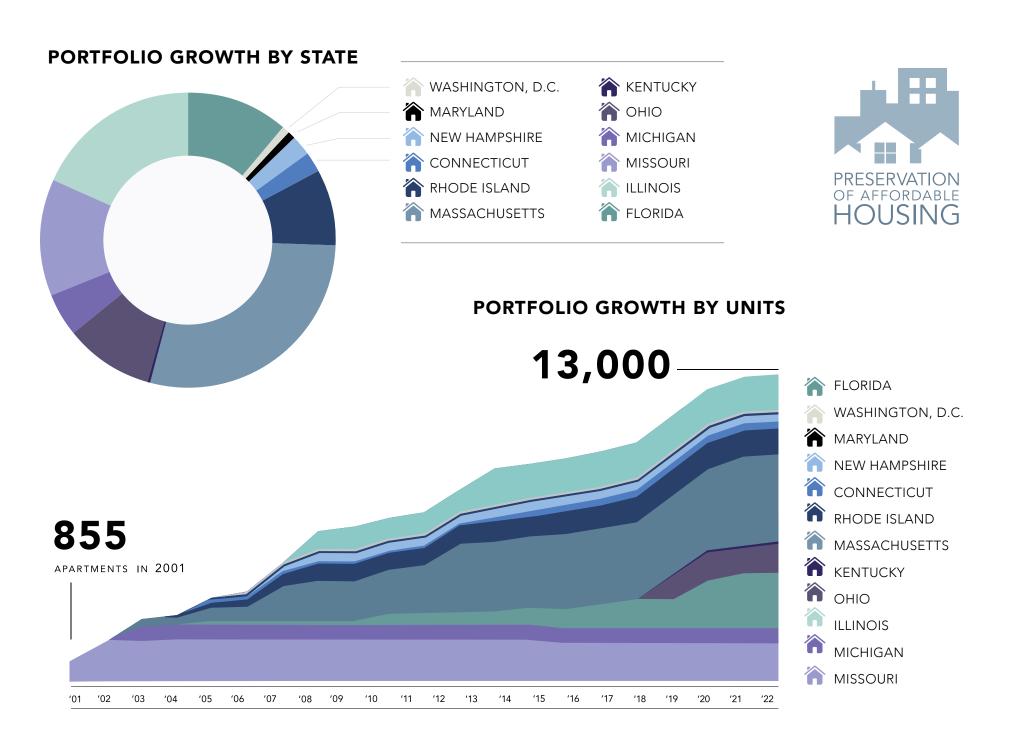
Abigail Apartments Abington Race and Pleasant Apartments **Baymiller Apartments Burnet Place Apartments** Community Manor Fairview Estates Kerper Apartments Losantiville Building and Evanston Magnolia Heights Navarre Garrone North Rhine Heights OTR Revitalization Pendleton Estates Terri Manor Apartments Washington Park Wesley Estates

### **Lincoln Heights:**

Villas of the Valley I Villas of the Valley II

# PROPERTY STATS

100% 100% MARKET MIXED TOTAL AFFORDABLE **PORTFOLIO** 107 23 131 RESIDENTIAL PBRA LIHTC **UNITS** 9,205 10,179 12,947 FAMILY SENIOR FAMILY/SENIOR **TENANCY** 62% 33% 5% RURAL SUBURBAN URBAN **LOCATION TYPE** 25% 20% 55% 4% 9% MIXED NONE FEDERAL LIHTC 56% 28% 13% 2%



## FINANCIAL PARTNERS 2021

AFL-CIO Housing Investment Trust

Alliant Capital

Asbury Managers

Avidia Bank

Bank of America

Barnstable County

Barnstable County Home Consortium

BB&T Bank

BlueHub Loan Fund, Inc.

BMO Harris Bank

Boston Community Loan Fund

Boston Department of Neighborhood

Development

Boston Housing Authority

Boston Financial Investment

Management

Brookline Bank

Calvert Impact Capital

Cambridge Affordable Housing Trust

Cambridge Savings Bank

Cape Cod Commission

Capital One Foundation

**CBRE** 

Community Economic Development Assistance Corporation

Chicago Community Loan Fund

Chicago Community Trust

Citi Foundation

Citibank

Citibank Community Development

Citizens Bank

Citizens Charitable Foundation

City of Boston

City of Cambridge

City of Chicago

City of Cincinnati

City of Miami

City of New Bedford

City of Providence Department of Planning & Development

City Real Estate Advisors

Clean Energy Group Clocktower

Community Economic Development
Assistance Corporation

Community Investment Corporation

Connecticut Department of Housing

Connecticut Department of Economic and Community Development

Connecticut Housing Finance Authority

Cornerstone for Shared Equity

CREA

D.C. Office of the Deputy Mayor for Planning & Economic Development

District of Columbia Housing Authority (DCHA)

District of Columbia Housing Finance Agency

Eastern Bank

**Enterprise Community Partners** 

Enterprise Mortgage Investments

Eversource

Federal Home Loan Bank of Boston

Federal Home Loan Bank of Chicago

Federal Home Loan Bank of San

Francisco

First Financial

First Housing

Florida Housing Finance Corporation

Hamilton County, OH

**HOME** Funders

Hope of Kentucky, LLC

Housing Assistance Corporation

Hudson Housing Capital

IFF

Illinois Clean Energy Community Foundation

Illinois Housing Development Authority

JP Morgan Capital Corporation

JP Morgan Chase

Kentucky Housing Corporation

KeyBank

KeyBank National Association

Lancaster Pollard (ONIX)

Life Insurance Community Investment Initiative

Local Initiatives Support Corporation

LISC Chicago

Low Income Investment Fund

MacArthur Foundation

Maryland Appalachian Housing Fund

Maryland Department of Housing and Community Development

Massachusetts Department of Housing and Community Development

Mass Housing Finance Agency

Massachusetts Housing Investment Corporation

Massachusetts Housing Partnership

MassDevelopment

MassHousing

Melville Charitable Trust

Mercy Loan Fund

Miami-Dade County

Miami Purchase Preservation Fund

Michigan State Housing Development Authority

Midland Loan Services, Inc.

Missouri Housing Development Commission

Morgan Stanley

National Affordable Housing Trust

National Equity Fund

New Hampshire Housing Finance Authority

Northern New England Housing
Investment Fund

Ohio Capital Corporation for Housing

Ohio Housing Finance Agency

Over-the-Rhine Community Housing

People's United Bank

PNC Multifamily Capital

Polk Brothers Foundation

Prudential Social Investments

Red Mortgage Capital

R4

Rhode Island Housing

RiverHills Bank

Rockland Trust Bank

Santander

Santander Charitable Foundation

Silicon Valley Bank

Somerville Housing Authority

Southeast Chicago Commission

Stewards of Affordable Housing for the Future

Stratford Capital Group

TD Bank

TD Charitable Foundation

The Barr Foundation

The Kresge Foundation

The Richman Group

Town of Bedford, MA

Town of Framingham, MA

Town of Weymouth, MA

United Way

U.S. Bancorp Community
Development Corporation

U.S. Bank National Association

U.S. Department of Energy

U.S. Department of Housing and Urban Development

U.S. Treasury Community Development Financial Institutions Fund

Voice of the People in Uptown

Walker and Dunlop LLC

Wells Fargo



## **OUR LEADERSHIP**



AARON GORNSTEIN, President and Chief Executive Officer, has been President/CEO of POAH since 2015 and is the former undersecretary for the Massachusetts Department of Housing and Community Development and Executive Director of Citizens' Housing and Planning Association.



DORIANE MILLER, *Director*, is the Director of the Center for Community Health and Vitality at UChicago Medical and professor of medicine at UChicago Pritzker School of Medicine.





GEORGIA MURRAY, *Chair*, Georgia Murray is widely experienced in property ownership and management, and served as director at Boston Financial, a real estate investment company and in senior positions in property management, asset management and investment and acquisitions.



LIZ BLUME, *Director*, is the Director of the Community Building Institute (CBI) at Xavier University and a planning professional with more than 30 years of experience.



PRINTICE GARY, *Director*, is the founding partner and CEO of Carleton Residential Properties, a real estate company engaged in investing, developing, general contracting, and asset management throughout the Southwest.



JOE FLATLEY, *Director*, served as President and CEO of the non-profit Massachusetts Housing Investment Corporation from 1990 through 2022.



JENNY NETZER, *Director*, was the CEO of TCAM, an asset management and consulting firm serving clients in the housing and tax credit industries.



RAMON JACOBSON, *Director*, is Executive Director of the Local Initiatives Support Corporation Washington, D.C. office where manages LISC's portfolio in the District of Columbia.



ANA GELABERT-SANCHEZ, *Director*, is Principal of Gelabert-Sanchez LLC, a Planning and Design consulting firm that serves clients in the public and private sectors. She was planning director for the City of Miami from 1998 to 2010.



MARK SNYDERMAN, *Director*, was a portfolio manager and the Head of High Income Real Estate Group at Fidelity Management and Research Company.



WILLIAM TOWNS, *Director*, is the National Market President for Community Revitalization and Public Housing for Gorman & Co., working with public housing authorities on revitalizations and development strategies.





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