



Austin Housing Finance Corporation

P.O. Box 1088, Austin, TX 78767-1088

Application for Financing Qualified Multifamily Residential Rental Project

Please read the instructions before completing and submitting this application.

Section A Application Summary

1. Name, Address, telephone and fax numbers of Applicant

National Church Residences
2335 North Bank Drive
Columbus, OH 43220
Admin for Housing: 614-451-2151

2. Name, address, telephone number, fax number and email address for Applicant's contact person

Tracey Fine
773-860-5747
tfine@nationalchurchresidences.org

3. Amount of Tax-Exempt Bond Issuance Requested?

\$25 million

4. What type of bond financing is being requested for this development?

<input checked="" type="checkbox"/>	Private Activity Bonds	<input type="checkbox"/>	501(c)
-------------------------------------	------------------------	--------------------------	--------

5. If Private Activity Bonds, which Priority Election?

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
X	1	2	3			

6. Brief description of project

<p>Arbors at Creekside is located in Central/North Austin consisting of 176 senior units in 5 elevator buildings and 1 community building. The project was originally built in 2004 using 4% LIHTC and Bonds. Over the last several years, poor management, deferred maintenance and the TX Winter Storm of Feb 2021 has caused major issues resulting in spikes in vacancy and significant repair needs. National Church Residences Property Management stepped in as manager in July 2021 to begin to address the deferred maintenance and help stabilize the property, which as of July 2021, has about 45 vacancies and another 5-10 units in distress.</p>

Application for bonds to facilitate a 4% LIHTC transaction and renovation will address a variety of critical repair needs, address any outstanding ADA issues and provide a cosmetic update to preserve this critical affordable housing in Austin for aging seniors.

The individual signing this Application represents that he or she read and understands the Austin Housing Finance Corporation Multifamily Residential Development Rules and Regulations, that the information contained in the Application form is correct and complete, that the Applicant agrees to the terms and conditions set out in the instructions, and that he or she is legally authorized to sign on behalf of the Applicant.



Signature

9/11/2024

Date

Matt Rive, SVP

Typed Name and Title

Section B Applicant Information

1. What is the legal form of the Applicant (please check one)

<input type="checkbox"/>	Sole Proprietorship	<input type="checkbox"/>	General Partnership
<input type="checkbox"/>	Business Corporation	<input checked="" type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	501(c)3 Corporation	<input type="checkbox"/>	Limited Liability Company

2. Is the Applicant a "to be formed" entity?

To be formed: Creekside Senior Housing Limited Partnership
--

3. Participants in the Application

Please attach an organizational chart identifying the Participants in the Application and identify it at "Attachment A". The purpose of this section is to identify and describe the organizations or persons that will own, control and benefit from the Application to be funded with AHFC assistance. The Applicant's ownership structure must be reported down to the level of the individual Principals (natural persons). Persons that will exercise control over a partnership, corporation, limited liability company, trust or any other private entity should be included in the organizational chart. Nonprofit entities, public housing authorities, housing finance corporations and individual board members must be included in this chart.

4. Has the Applicant, any of its officers or directors, or any person who owns a 10% of greater interest in the Applicant ever been found in violation of any rules or regulations of HUD or of any other federal or state agency or been the subject of an investigation by HUD or of any other federal or state agency? If yes, attached a full explanation.

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
--------------------------	-----	-------------------------------------	----

5. Development Team Members

Please attach a list with the name, address, telephone number, fax number and email address of Applicant's professional development team members. This should include, but is not limited to, legal counsel, financial adviser, investment banker, mortgage banker, architect, general contractor, etc. This should be identified as "Attachment B".

7. Previous Experience

Please attach a summary of the Applicant's (or its principal's) development experience in terms of project types and dates, cost, locations and methods of financing. This should be identified as "Attachment C".

8. Financial Capacity

Please attach copies of the Applicant's most recent audited financial statements including balance sheet and profit and loss statements. This should be identified as "Attachment D".

Section C Development Information

1. Is this Application for (please check one)?

New Construction	x	Acquisition/Rehabilitation
------------------	---	----------------------------

2. Describe the location of the project site, including the zip code and its street address (if available). This description will be used in the public hearing advertisement and must be complete enough to permit someone interested in the project to find the site.

Arbors at Creekside is an existing 176 senior affordable housing property at 1026 Clayton Lane, Austin TX 78723. The property consists of 5 residential, 4-story, elevator, buildings and one community room building

3. Project Location

Please attach a (1) legal description of the site boundaries and (2) map showing the site and surrounding area. Mark on the map any schools, churches, public parks, shopping centers and other relevant services within a half-mile radius of the site. This information should be identified as "Attachment E".

4. If the proposed site is located in a Qualified Census Tract, please give the tract number.

4853002105

5. If the Applicant owns the project site, please provide the:

Purchase date	n/a
Purchase price	n/a
Balance of existing mortgage	n/a
Name of existing mortgage holder	n/a

6. If the Applicant holds an option or contract to purchase the project site, attach a copy of the Agreement. This should be identified as "Attachment E".

7. Please indicate the total number of units in the development and the number of units that will be rent and income restricted.

Total number of units	176	Number of restricted units	176
-----------------------	-----	----------------------------	-----

9. Please attach a financing proposal information package that includes at a minimum:

- A. Rent Schedule
- B. Utility Allowance Sheet

- C. Annual Operating Expense Schedule
- D. Development Cost Schedule (budget)
- E. Sources and Uses of Funds Schedule
- F. 30 year proforma
- G. Financing narrative detailing your development plan

This information package should be identified as "Attachment F".

10. Please check which of the following furnishings and equipment will be included in the individual apartment units:

x	Air conditioning	x	Range
x	Disposal	x	Carpet
x	Refrigerator	x	Dishwasher
	Fireplace		Cable TV
	Washer/Dryer		Other (describe)

10. Please check which of the following utilities development tenants will be required to pay for on an individual basis:

x	Electricity		Water and wastewater
	Gas		Garbage pickup
	Other (describe)		

11. Describe any additional facilities to be included in the project. For example: covered parking, laundry, community space in clubhouse, swimming pool, playground, etc.

Additional amenities include a clubhouse with a lounge area, kitchen, fitness room, meeting rooms, business center and leasing office. Property does have steel framed carports for tenants. Scope of work will likely demolish the pool and turn it into landscaped green space with community gardens and outside seating to enjoy year round.

12. Describe any restrictions the Applicant intends to impose on project tenants, such as family size, pets, etc.

Arbors is an age restricted property that will require head of household to be 55 and older. Project is expected to have 50% of unit at 60% AMI and lower and 50% of units at 50% AMI and lower including 5% of units at 30% AMI.

13. Do you intend to set aside 5% of the units for occupancy by the elderly?

<input checked="" type="checkbox"/>	Yes (100% elderly)	<input type="checkbox"/>	No
-------------------------------------	--------------------	--------------------------	----

14. Do you intend to pay the Texas Department of Aging at closing a one-time fee equal to 0.10% of the total principal amount of the bond issue?

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
--------------------------	-----	-------------------------------------	----

15. Has construction or rehabilitation work on the project begun?

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
--------------------------	-----	-------------------------------------	----

If yes, give the beginning and estimated completion date:

--

If no, give the anticipated beginning date and completion date:

Anticipated Closing date is July 2022 with construction starting about 30 days after for 12-15 months.
--

16. Please give the total cost expended or incurred with respect the project up to the date of this application.

PCNA: \$6750 , Bond Review \$5,000, Appraisal \$10,000
--

17. Please describe briefly the anticipated arrangements for the development management. Attach a resume for the proposed management company and estimate the monthly management fee to be paid. The management company resume should be identified as "Attachment G".

APPENDIX A

AUSTIN HOUSING FINANCE CORPORATION APPLICATION FOR BOND FINANCING OR TRANSFER

I, the undersigned duly authorized representative of _____ (the "Applicant") of the proposed residential development described in the attached Application for Financing Qualified Multifamily Residential Rental Project, do hereby make application to Austin Housing Finance Corporation (the "Austin HFC") in accordance with the Austin HFC's Rules and Regulations regarding the Financing of Multifamily Rental Residential Developments, dated July 31, 2001 (the "Rules"). In connection therewith, I do hereby declare and represent as follows:

1. The applicant intends to own, construct or rehabilitate and operate a multifamily rental residential development (the "Development") to be located within the City of Austin, Texas, and desires that the Issuer issue obligations to provide financing for such residential developments in accordance with the Rules.
2. The Applicant has received a copy of the Rules, has reviewed the Rules and hereby agrees to comply with all terms and provisions of the Rules, except such provisions as may be expressly waived by the Board of Directors of the Austin HFC. Further Applicant agrees to comply with all terms and provisions of any rules finally approved by the Board prior to approval of an inducement resolution.
3. The Applicant has submitted herewith two completed copies of the Application. To the best of the Applicant's knowledge, the information contained therein is true and correct. Additionally, the Applicant has submitted herewith:
 - o If applying for a portion of the State Bond Cap, a \$5,000 check payable to the Texas Bond Review Board.
 - o A \$5,000 check payable to the Austin HFC to cover staff time for reviewing the application and to compensate Bond Counsel for preparing and filing the Texas Bond Review Board application.

If bonds are not issued, this application fee is non-refundable.

If bonds are issued, the applicant will be required to pay an advance against the Issuance Fee of 10% of the estimated Issuance Fee. This advance will be used to pay for any Third-Party Reports, staff time and other expenses incurred by the Corporation. The advance is payable by the Applicant to the Austin HFC before the public (TEFRA) hearing is scheduled. If bonds are not issued and the total cost of the Third-Party Reports, staff time and expenses is less than the advance, the Austin HFC will refund the difference to the Applicant.

4. the Applicant will (a) pay all Development costs which are not or cannot be paid or reimbursed from the proceeds of the bonds issued to provide funds to finance the Development and (b) at all times, indemnify and hold harmless the Austin HFC against all losses, costs, damages, expenses, and liabilities of whatever nature (including, but not limited to, attorney's fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to this Application, the Development, or the issuance, offering, sale, or delivery of the bonds or other evidences of indebtedness issued to provide funds to finance the Development, or the design, construction, rehabilitation, installation, operation, use, occupancy, maintenance, or ownership of the Development.

Based on the foregoing, the Applicant requests that the Board of Directors of the Austin Housing Finance Corporation grant preliminary approval of this Application for financing in accordance with the Rules.

WITNESS MY HAND ON Eric Walker

National Church Residences
NAME OF APPLICANT

[Signature]
By: Matt Rule

SVP
Title:

Arbors at Creekside Apartments

AUSTIN, TEXAS

PAB APPLICATION

AUSTIN HOUSING FINANCE CORPORATION

ATTACHMENT A

ARBORS AT CREEKSIDE: OWNERSHIP
TDHCA # _____
Ownership Organizational Chart

CREEKSIDE SENIOR HOUSING LIMITED PARTNERSHIP,
a Texas limited partnership

General Partner
AHFC Creekside Non-Profit Corporation, a Texas nonprofit corporation
.01%

Administrative Limited Partner
National Church Residences of Creekside, LLC
.01%

Board of Directors:
Janet Meeks (Chair)
J. Lynn Anderson
Greg Comfort

Officers:
Steven Bodkin (President)
Sonya Brown (VP)
Matt Rule (VP)
Susan DiMichele (Secretary)
Julie Woolley (Asst. Secretary)
Jill Kolb (Treasurer)

TBD Tax Credit Investor

99.98%

National Church Residences
100% Sole Member

<u>Board of Directors:</u>	<u>Executive Officers:</u>
Peter Vogel (Chair)	Mark Ricketts (President/CEO)
Greg Overmyer (Vice Chair)	Susan DiMichele (SVP/General Counsel/Secretary)
J.Lynn Anderson (Past Chair)	Stephanie Arden (SVP)
Michael Flowers	Matt Rule (SVP)
Virginia Barney	Robert Walter (EVP/CFO/Treasurer)
Eric Borders	Steven Bodkin (COO/SVP)
Greg Comfort	Danielle Willis (SVP)
Anne Kaiser	
Robert Maloney	
James Moats	
Jason Lawson	
Althea Broughton	
Floyd Jones	
Mark Thompson	
Timothy Doney	
Barbara Smoot	
Jennifer Apalding	
Janet Meeks	
Peter Pavarini	
Lori Kaiser	

Board of Directors and Officers:
J. Rodney Gonzalez, President
Rosie Truelove, Vice President
Mandy DeMayo, Secretary and Treasurer

Austin Housing Finance Corporation
(100% control of AHFC Creekside Non-Profit Corporation)

Arbors at Creekside

AUSTIN, TEXAS

PAB APPLICATION

AUSTIN HOUSING FINANCE CORPORATION

ATTACHMENT B

Attachment B - Development Team Members

Compnay	Role	Contact	Address	Phone	email
Austin Housing Finance Corporation	GP	Patrick Russell		512-974-3141	Patrick.Russell@austintexas.gov
National Church Residences	Developer, ALP/SLP	Tracey Fine	2335 N Bank Dr, Columbus OH, 43220	773-860-5747	tfine@nationalchurchresidences.org
National Church Residences	Property Manager	Christina Sanchez	18838 Stone Oak Pkwy, San Antonio TX 78258	210-680-9199	csanchez@nationalchurchresidences.org
Architect General Contractor	Alliance Architects TBD	Anthony Paiano	929 Lincolnway East, Ste, 200, South Bend, IN	574-288-2052	apaiano@alliarch.com
Attorney Lender Syndicator	Coats Rose TBD TBD	Scott Marks/Sarah Scott	2700 Via Fortuna, Suite 350 Austin, Texas 78746	512.684.3841	sscott@coatsrose.com

No other members of the development team have been confirmed at this time.

Arbors at Creekside

AUSTIN, TEXAS

PAB APPLICATION

AUSTIN HOUSING FINANCE CORPORATION

ATTACHMENT C

Exhibit C

National Church Residences – Experience

Founded in 1961, National Church Residences is the nation's largest not-for-profit developer and manager of affordable senior housing with over 23,000 units in 340 affordable (31 in TX) and market rate properties in 25 states. National Church Residences is the nation's leader in integrating housing, healthcare and supportive services, serving seniors of all income levels.

National Church Residences employs about 2,800 staff nationally. Additionally, National Church Residences benefits from a dedicated nationwide staff of over 1,000 volunteers. President and CEO Mark Ricketts and his executive team lead National Church Residences in the pursuit of consistently improving its services and standards of care, extending National Church Residences' proven track record for developing and managing communities with the highest level of integrity. With a team of 35 full-time staff dedicated exclusively to overseeing every aspect of this development pipeline, National Church Residences is well positioned to provide the support and resources needed to successfully carry out Arbors at Creekside renovation as it moves forward.

National Church Residences has been developing, owning, and managing affordable housing since 1961 and Low-Income Housing Credit (LIHTC) communities since shortly after the inception of the program in 1986. Projects range in size from 10 to 432 units and were developed utilizing a variety of funding programs including HUD grants and capital advances, Low-Income Housing Credits, State and Federal Historic Tax Credits, the Federal Home Loan Bank's Affordable Housing Program, HUD FHA loan programs, conventional funding, and various federal, state, and local soft funding.

Enclosed please find National Church Residences' extensive resume of completed projects.

Facility List (As of 5/1/2021)

National Church Residences - portfolio

ap	Address	City	StateAbbr	County	ZipCode	TotalUnits	LIHTC	LoanGrantProg	GovRegAgree	OwnershipStatus	RentalAsstType	PopulationType
Betmar Village	345 Ashwood Ave. SW	Atlanta	GA	Fulton	30315	48	Yes	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Lyons Place	1300 Genesis Way	Dayton	OH	Montgomery	45417	67	Yes	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Lyons Place II	4100 West Third Street	Dayton	OH	Montgomery	45428	55	Yes	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Mother Teresa Commons	25031 Columbus Road	Bedford Heights	OH	Cuyahoga	44146	44	Yes	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Courtyard at Willow Woods	1500 Lincoln Avenue	Tomah	WI	Monroe	54660-2463	72	Yes	HUD 221(d)(3) Insured Loan	HUD 221(d)(3) Insured Loan	Owned	Section 8 HAP	Elderly & Disabled
Gregg Court Apartments	940 Gregg Court	Rocky Mount	NC	Nash	27803-4218	72	Yes	HUD 221(d)(3) Insured Loan	Tax Credit	Owned	Section 8 HAP	Elderly & Disabled
Baptist Towers	1881 Myrtle Drive SW	Atlanta	GA	Fulton	30311	300	Yes	HUD 221(d)(4) Insured Loan	Tax Credit	Owned	Section 8 HAP	Elderly
Blessing Court	3100 Blessing Court	Bedford	TX	Tarrant	76021-5009	104	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Canton Place	44505 Ford Rd	Canton	MI	Wayne	48187-5034	118	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Carnegie Tower at Fairfax	8920 Carnegie Avenue	Cleveland	OH	Cuyahoga	44106	171	Yes	HUD 221(d)(4) Insured Loan	Tax Credit	Owned	Section 8 HAP	Elderly
Chimes Terrace TC	65 S Williams Street	Johnstown	OH	Licking	43031	36	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Dublin House	1425 Central Ave	Middletown	OH	Butler	45044-4180	40	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Gateway Village	505 Suffolk Ave	Capitol Heights	MD	Prince Georges	20743-3000	84	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Jaycee Fairgrounds Village	1355 Fairgrounds Rd	St Charles	MO	St Charles	63301-2383	135	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Kirby Manor of Villa St. Rose	11500 Detroit Avenue	Cleveland	OH	Cuyahoga	44102-0000	147	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Not Applicable	Elderly
Lakeside Towers	15000 Shoreline Dr	Sterling Heights	MI	Macomb	48313-2275	115	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Magnolia Acres	108 Deborah Dr	Angleton	TX	Brazoria	77515-4165	67	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Meadowview Village Apartments	338 W Main St	Mt. Sterling	OH	Madison	43143-1291	40	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Memorial Towers	1405 South 7th Ave	Phoenix	AZ	Maricopa	85007-0000	153	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Park Place of Harper Woods	19460 Park Dr	Harper Woods	MI	Wayne	48225-2375	132	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Parkside Manor	1306 Brookline Blvd	Pittsburgh	PA	Allegheny	15226-1961	77	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Pecan Villa	611 S Bonner St	Ruston	LA	Lincoln	71270-5063	61	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Putnam Howe Village	711 Belrock Ave	Belpre	OH	Washington	45714-2147	51	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Riverview Retirement Center	500 Second Street	Portsmouth	OH	Scioto	45662	106	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Stygler Village	140 Imperial Dr	Gahanna	OH	Franklin	43230-2423	150	Yes	HUD 221(d)(4) Insured Loan	Tax Credit	Owned	Section 8 HAP	Elderly
Wapakoneta Village	218 Eastown Dr	Wapakoneta	OH	Auglaize	45895-1786	41	Yes	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Chestnut Grove	831 Acorn Grove Dr	Blacklick	OH	Franklin	43004-5044	75	Yes	HUD 223(a)(7) Insured Loan	Tax Credit	Owned	Housing Choice Voucher Program	Elderly
Clark East Tower	1550 East Clark Rd.	Ypsilanti	MI	Washtenaw	48198-3185	200	Yes	HUD 223(a)(7) Insured Loan	Tax Credit	Owned	Section 8 HAP	Elderly & Disabled
Colorado Plaza	420 Colorado St	Manhattan	KS	Riley	66502-0659	47	Yes	HUD 223(a)(7) Insured Loan	Tax Credit	Owned	Section 8 HAP	Elderly
Friendship Manor	917 NW Summit Drive	Blue Springs	MO	Jackson	64015	60	Yes	HUD 223(a)(7) Insured Loan	Tax Credit	Owned	Section 8 HAP	Elderly
Roosevelt Towne Apartments	711 N Euclid Ave	St. Louis	MO	Saint Louis City	63108-1632	154	Yes	HUD 223(a)(7) Insured Loan	Tax Credit	Owned	Section 8 HAP	Family
Telfair Arms Apartments	17 East Park Avenue	Savannah	GA	Chatham	31401	53	Yes	HUD 223(a)(7) Insured Loan	Tax Credit	Owned	Section 8 HAP	Elderly
Trinity Towers	2611 Springdale Rd SW	Atlanta	GA	Fulton	30315-7137	240	Yes	HUD 223(a)(7) Insured Loan	Tax Credit	Owned	Section 8 HAP	Elderly & Disabled
Arlington by the Lake	2101 Arlington Ave	Toledo	OH	Lucas	43609-1979	51	Yes	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Clara Park Village Apartments	4805 Clara St	Cudahy	CA	Los Angeles	90201-5200	50	Yes	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Cypress Sunrise Village Apartments	9151 Grindlay St	Cypress	CA	Orange	90630-3088	75	Yes	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Harborview	115 Franklin Street	Sandusky	OH	Erie	44870-2806	100	Yes	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Haverstraw Place Apartments	140 Route 9W	Haverstraw	NY	Rockland	10927	90	Yes	HUD 223(f) Insured Loan	Tax Credit	Managed	Not Applicable	Elderly
La Vista Apartments	1615 Redwood Rd	San Marcos	TX	Hays	78666-1410	201	Yes	HUD 223(f) Insured Loan	Tax Credit	Managed	Not Applicable	Elderly
Madison Manor	27795 Dequindre	Madison Heights	MI	Oakland	48071-5708	81	Yes	HUD 223(f) Insured Loan	Tax Credit	Owned	Not Applicable	Elderly

Midland Commons	2457 Midland Ave	Charlotte	NC	Mecklenburg	28208-4713	60	Yes	HUD 223(f) Insured Loan	Tax Credit	Owned	Section 8 HAP	Elderly & Disabled
Morning Star Apartments	1520 Barfield Rd	Wharton	TX	Wharton	77488-5940	40	Yes	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Neshannock Woods	209 Cambridge St., Unit 601	New Castle	PA	Lawrence	16105-1053	81	Yes	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Nueces Bend	3503 Camino Real	San Antonio	TX	Bexar	78238-3401	51	Yes	HUD 223(f) Insured Loan	HUD 223(f) Insured Loan	Owned	Not Applicable	Elderly
Parkview Place	1110 Avenue N Street	Huntsville	TX	Walker	77340	41	Yes	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Portage Trail Village TC	45 Cathedral Lane	Cuyahoga Falls	OH	Summit	44223-1657	112	Yes	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Trinity Manor	301 Clark St	Middletown	OH	Butler	45042-8158	91	Yes	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Trinity Place Apartments	1203 Cushing Drive	Round Rock	TX	Williamson	78664	68	Yes	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Avondale Senior Village	5215 Avery Road	Dublin	OH	Franklin	43016	100	Yes	HUD 231 Insured Loan	Tax Credit	Owned	Housing Choice Voucher Program	Elderly
Valley Bridge	5351 Nebraska Avenue	Toledo	OH	Lucas	43615	70	Yes	HUD 231 Insured Loan	Tax Credit	Owned	ODM	Elderly & Disabled
Columbia Court	275 West Columbia Ave	Belleville	MI	Wayne	48111-3901	108	Yes	MSHDA	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Broadway Park	353 Broadway Ave	Youngstown	OH	Mahoning	44504-1559	60	Yes	No Mortgage Debt	Tax Credit	Owned	Not Applicable	Elderly
Sister's Court Apartments	222 East 37th Street	Savannah	GA	Chatham	31401	78	Yes	No Mortgage Debt	Tax Credit	Owned	Not Applicable	Elderly
Ash Branch Manor	104 Ash Branch Road	Pembroke	GA	Bryan	31321	70	Yes	Other	Tax Credit	Owned	Not Applicable	Elderly
Avondale II	5215 Avery Road	Dublin	OH	Franklin	43016	100	Yes	Other	Tax Credit	Owned	ODM	Elderly
Baptist Gardens	1901 Myrtle Drive, SW	Atlanta	GA	Fulton	30311	101	Yes	Other	Tax Credit	Owned	Not Applicable	Elderly
Battery Park Senior Apartments	1 Battle Square	Asheville	NC	Buncombe	28801-2712	122	Yes	Other	Tax Credit	Owned	Section 8 HAP	Elderly & Disabled
Cedar Oaks	668 LPGA Blvd	Holly Hill	FL	Volusia	32117-3103	44	Yes	Other	Other	Owned	PRAC	Elderly
Coeur d'Alene Senior Apartments	7712 N Heartland Dr	Coeur d'Alene	ID	Kootenai	83815-8906	38	Yes	Other	Tax Credit	Owned	Not Applicable	Elderly
Commons at Grant	398 S Grant Ave	Columbus	OH	Franklin	43215-5549	100	Yes	Other	Tax Credit	Owned	Housing Choice Voucher Program	PSH
East Valley Crossing	16010 East Valleyway Ave	Veradale	WA	Spokane	99037-8937	50	Yes	Other	Tax Credit	Owned	Not Applicable	Elderly
Eden Place	1220 Jefferson Ave	Seguin	TX	Guadalupe	78155-5934	60	Yes	Other	Tax Credit	Owned	Not Applicable	Elderly
Harvard Village Senior Apartments	6900 Harvard Ave	Cleveland	OH	Cuyahoga	44105-5016	49	Yes	Other	Tax Credit	Owned	Housing Choice Voucher Program	Elderly
Hickory Hollow Senior Apartments	3930 Allenbrooke Cove	Memphis	TN	Shelby	38118	55	Yes	Other	Tax Credit	Owned	Not Applicable	Elderly
Hilltop Senior Village	300 Overstreet Way	Columbus	OH	Franklin	43228-4335	100	Yes	Other	Tax Credit	Owned	Not Applicable	Elderly
Hilltop Senior Village II	3630 Moore's Trail Rd	Columbus	OH	Franklin	43228-4345	100	Yes	Other	Tax Credit	Owned	PRA 811	Elderly
Huffman Place	100 Huffman Avenue	Dayton	OH	Montgomery	45403	86	Yes	Other	Tax Credit	Owned	Not Applicable	Elderly
Lakewood Christian Manor	2141 Springdale Rd SW	Atlanta	GA	Fulton	30315-6100	250	Yes	Other	Tax Credit	Owned	Partial Section 8 HAP	Elderly
Palm Harbor Apartments	1081 Palm Ave	N. Fort Myers	FL	Lee	33903-4339	81	Yes	Other	Other	Owned	PRAC	Elderly
Princeton Court Senior Residences	3633 Howard Drive	College Park	GA	Fulton	30337-0000	116	Yes	Other	Tax Credit	Owned but not Managed	Not Applicable	Unknown
Sharpsburg Towers	601 Main St	Pittsburgh	PA	Allegheny	15215-2251	103	Yes	Other	Tax Credit	Owned	Section 8 HAP	Elderly & Disabled
Sprague Crossing	14303 E Sprague Ave	Spokane	WA	Spokane	99216-3121	33	Yes	Other	Tax Credit	Owned	Not Applicable	Elderly
Summit View Place	7210 Williams Rd	Niagara Falls	NY	Niagara	14304-3735	77	Yes	Other	Tax Credit	Owned	Not Applicable	Elderly
Tschirley Crossing	111 S Tschirley Rd	Greenacres	WA	Spokane	99016-9342	26	Yes	Other	Tax Credit	Owned	Not Applicable	Elderly
Vanderbilt Apartments	75 Haywood Street	Asheville	NC	Buncombe	28801-2846	123	Yes	Other	HUD 236 Insured Loan	Owned	Partial Section 8 HAP	Elderly & Disabled
Viewpoint Apartments	215 East Shoreline Drive	Sandusky	OH	Erie	44870	117	Yes	Other	HUD 202 Direct Loan	Owned	Partial Section 8 HAP	Elderly & Disabled
Barnesville Manor	485 North St	Barnesville	OH	Belmont	43713-1105	51	Yes	State Housing Finance Agency	Tax Credit	Owned	Section 8 HAP	Elderly
Commons at Garden Lake	1065 Garden Lake Pkwy	Toledo	OH	Lucas	43614-9998	75	Yes	State Housing Finance Agency	Tax Credit	Owned	Housing Choice Voucher Program	PSH
Commons at Third	1280 Norton Ave	Columbus	OH	Franklin	43212	100	Yes	State Housing Finance Agency	Tax Credit	Owned	Housing Choice Voucher Program	PSH
Cranes Landing	3315 Mayo Street	Toledo	OH	Lucas	43608	40	Yes	State Housing Finance Agency	Tax Credit	Owned	Not Applicable	Elderly
Grand Place	729 W Grand Avenue	Dayton	OH	Montgomery	45406	70	Yes	State Housing Finance Agency	Tax Credit	Owned	Not Applicable	Elderly
Hopeton Terrace	55 Sun Rush Blvd	Chillicothe	OH	Ross	45601-1065	46	Yes	State Housing Finance Agency	HUD 202 Capital Advance	Owned	RAD for PRAC	Elderly

Imperial Hotel	355 Peachtree St. NE	Atlanta	GA	Fulton	30308	90	Yes	State Housing Finance Agency	Tax Credit	Owned	Housing Choice Voucher Program	PSH
Indian Lake Villa	601 Lincoln Blvd	Russell's Point	OH	Logan	43348	50	Yes	State Housing Finance Agency	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Mayflower Apartments	424 Grosvenor Avenue NW	Massillon	OH	Stark	44647	25	Yes	State Housing Finance Agency	Tax Credit	Owned	Section 8 HAP	Elderly & Disabled
Poindexter Place	211 North Champion Ave	Columbus	OH	Franklin	43203	104	Yes	State Housing Finance Agency	Tax Credit	Managed	Housing Choice Voucher Program	Elderly
Ravine at Central College II	622 South Sunbury Road	Westerville	OH	Franklin	43081	30	Yes	State Housing Finance Agency	Tax Credit	Owned	Housing Choice Voucher Program	Elderly
Stoney Pointe Commons	1791 Vernon Odom Boulevard	Akron	OH	Summit	44333	68	Yes	State Housing Finance Agency	Tax Credit	Managed	Housing Choice Voucher Program	PSH
Stoney Pointe Commons Phase II	1791 Vernon Odom Blvd	Akron	OH	Summit	44320	45	Yes	State Housing Finance Agency	Tax Credit	Managed		PSH
Abbey Church Village	6003 Abbey Chapel Dr	Dublin	OH	Franklin	43017-1529	160	Yes	Tax Exempt BOND	Tax Credit	Owned	Not Applicable	Family
Alexian Manor	122 Seventh Street	Elizabeth	NJ	Union	07201-2822	75	Yes	Tax Exempt BOND	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Madison Tower	27777 Dequindre Rd.	Madison Heights	MI	Oakland	48071	170	Yes	Tax Exempt BOND	HUD 236 Insured Loan	Owned	RAD	Elderly & Disabled
New Towne Village	22810 Dorsey St	Leonardtown	MD	St Marys	20650-3831	36	Yes	Tax Exempt BOND	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Romulus Tower	36500 Bibbins Street	Romulus	MI	Wayne	48174	126	Yes	Tax Exempt BOND	MSHDA	Owned	Section 8 HAP	Elderly
Solberg Tower	27787 Dequindre Rd.	Madison Heights	MI	Oakland	48071	170	Yes	Tax Exempt BOND	MSHDA	Owned	Section 8 HAP	Elderly
Wayne Tower	35200 Sims	Wayne	MI	Wayne	48184	154	Yes	Tax Exempt BOND	HUD 236 Insured Loan	Owned	RAD	Elderly & Disabled
Kiwanis Village	1200 Croy Dr	Findlay	OH	Hancock	45840-6707	45	Yes	TCAP	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Lincoln Gardens	110 Sturbridge Rd	Columbus	OH	Franklin	43228-4424	100	Yes	TCAP	TCAP	Owned	Housing Choice Voucher Program	Elderly
Renaissance Senior Apartments	419 N St Clair St	Toledo	OH	Lucas	43604-1562	55	Yes	TCAP	TCAP	Owned	Housing Choice Voucher Program	Elderly
Bristol Court Apartments	600 E Fifth St	Waverly	OH	Pike	45690-1566	82	Yes	USDA 538	HUD 202 Direct Loan	Owned	Partial Section 8 HAP	Elderly & Disabled
Apple Blossom Place	5298 Crabapple Dr	Erie	PA	Erie	16509-3890	50	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Ashgrove Crossing	4001 N Walnut St	Muncie	IN	Delaware	47303-1101	60	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Bayou Glen	11810 South Glen Dr	Houston	TX	Harris	77099	44	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Beechtree Commons	6460 Leechburg Rd	Verona	PA	Allegheny	15147-3646	60	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Beechtree Commons II	6560 Leechburg Road	Verona	PA	Allegheny	15147	40	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Bethel Housing	1113 Persimmon Ridge Road	Jonesborough	TN	Washington	37659	51	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Bishop T. Garratt Benjamin Jr. Senior Living Center	4720 N. Michigan Rd	Indianapolis	IN	Marion	46228	50	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Blanchard House	2000 N Blanchard St	Findlay	OH	Hancock	45840-8100	37	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Brook Oaks Senior Residences	1725 Colcord Ave.	Waco	TX	McLennan	76707	55	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Bryn Mawr Glen	171 Bryn Mawr St	Ravenna	OH	Portage	44266-7730	51	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Burke Manor	15 N 3rd St	Alhambra	CA	Los Angeles	91801-7412	75	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Cherry Blossom	5225 Cherry Creek Pkwy North	Columbus	OH	Franklin	43228-5749	55	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Chestnut House	771 Chestnut Grove Dr	Blacklick	OH	Franklin	43004-5027	46	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Chouteau Village	3711 N Jackson Ave	Kansas City	MO	Clay	64117-2645	59	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Church Street Village	615 S Church St	Saint Peters	MO	St. Charles	63376-2095	58	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Clinton Courtyard	105 Royal Lane	Clinton	NC	Sampson	28328-3229	42	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Cobblestone Court	2101 Davis Lane	Austin	TX	Travis	78745-7603	69	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Coles Landing	555 Coles Mill Rd	Haddonfield	NJ	Camden	08033-1070	58	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Colman Court	2025 W 65th St	Cleveland	OH	Cuyahoga	44102-4377	33	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Courtney	699 Haben Blvd	Palmetto	FL	Manatee	34221-7104	72	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Courtyard at King's Dominion	910 N M.L. King Jr. Blvd.	Lubbock	TX	Lubbock	79403	66	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Deer Park Crossing	1601 East D Street	Deer Park	WA	Spokane	99006	25	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Dogwood Terrace	101 Cedar Cliff Rd	Richmond	IN	Wayne	47374-7832	33	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Eastlake Woods	4664 E Lake Rd	Erie	PA	Erie	16511-1411	40	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Eastpointe Station	2750 Broadway Blvd.	Garland	TX	Dallas	75041	56	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Eden Manor	18040 Coyle	Detroit	MI	Wayne	48235	65	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly

Elliott Heights	1110 Steuben St	Pittsburgh	PA	Allegheny	15220-4743	44	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Evening Star Villa	11800 South Glen Dr	Houston	TX	Harris	77099-2502	62	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Forest Ridge Manor	1252 Bloomingdale Pike	Kingsport	TN	Sullivan	37660	38	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Frio Crossing at Two Rivers Place	3500 Camino Real	San Antonio	TX	Bexar	78238-3401	68	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Gable Ridge Apartments	8000 Beacon Hill Dr	Wilkinsburg	PA	Allegheny	15221-2593	50	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Garden Grove II	1115 Gardenway Ave	Manhattan	KS	Riley	66502-1752	27	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Georgetown Station	6702 Georgetown Rd	Indianapolis	IN	Marion	46268-4410	50	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Grand Haven Commons	7500 Tussing Rd	Reynoldsburg	OH	Fairfield	43068-5295	50	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Green Park Terrace	110 E Meridian School Rd	Indianapolis	IN	Marion	46227-2593	54	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Heartland Christian Tower	3027 Fernbrook Lane	Nashville	TN	Davidson	37214	58	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Hickory Grove	9750 E 25th St	Indianapolis	IN	Marion	46229-1294	50	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Highlands Manor	956 Derbyshire Rd	Daytona Beach	FL	Volusia	32117-2942	63	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
InCare Suites	5861 Roche Drive	Columbus	OH	Franklin	43229	40	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Ingram Court	398 Ingram Blvd	West Memphis	AR	Crittenden	72301-3479	52	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Jackson-Peoples Senior Living Center	3901 Lesley Avenue	Indianapolis	IN	Marion	46226-4851	50	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Jaycee Terrace	1111 Boonslick Rd	St Charles	MO	St Charles	63301-2465	43	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Jefferson Chase	5782 Berkshire Valley Rd	Oak Ridge	NJ	Morris	07438-0000	50	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Lake Commons	1643 Edison St	Uniontown	OH	Stark	44685	28	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Lakeside Villa	15150 Shoreline Drive	Sterling Heights	MI	Macomb	48313	55	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Laurel Highlands Village	300 Weldon Street	Latrobe	PA	Westmoreland	15650-1851	45	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Lennox House	110 NW 2nd St	Grand Prairie	TX	Dallas	75050-5658	40	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Mayfield Village	2030 Aaron Dr	Middletown	OH	Butler	45044-3699	60	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
McHenry House	3600 McHenry Ave	Cincinnati	OH	Hamilton	45225-1122	44	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
McKendree Arbors at Springfield	1103 Fifth Avenue West	Springfield	TN	Robertson	37172	56	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
McKendree Lambuth at Gallatin	1054 Hartsville Pike	Gallatin	TN	Sumner	37066	52	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
McKendree Oaks at Savannah	1700 Florence Road	Savannah	TN	Hardin	38372	23	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
McKendree Oaks at Savannah II	1700 Florence Road	Savannah	TN	Hardin	38372	18	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Meadow Creek Village	2185 South Blvd	Auburn Hills	MI	Oakland	48326-3470	60	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Mercedarian Plaza Apartments	3229 Fulton Rd	Cleveland	OH	Cuyahoga	44109	40	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Mother Teresa Manor	5700 Perkins Road	Bedford Heights	OH	Cuyahoga	44146	55	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Mountain Trace Terrace	4654 South 16th Ave.	Tucson	AZ	Pima	85714	64	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Newberry Heights	5819 Newberry Ave	Memphis	TN	Shelby	38115-3541	50	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Oak Creek Village II	401 New Brunswick Ave	East Brunswick	NJ	Middlesex	08816	40	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Oleander Commons	12805 Bissonnet	Houston	TX	Harris	77099-1278	65	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Peggy Ann Alsip Arbors	2020 28th Avenue North	Nashville	TN	Davidson	37208	30	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Pilgrim Port	4545 Angola Road	Toledo	OH	Lucas	43615	50	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Prairie Run	7760 N Heartland Dr	Coeur d'Alene	ID	Kootenai	83815-9112	22	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Quarry Ridge	1280 Cherry Rd NW	Massillon	OH	Stark	44647-4265	55	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Reserve at Indian Hill	5206 Indian Hill Rd	Orlando	FL	Orange	32808-2800	70	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Restoration Plaza III	4770 Tamarack Blvd	Columbus	OH	Franklin	43229	40	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Restoration Plaza of Barlow	70 White Oak Woods Drive	Vincent	OH	Washington	45784	30	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Riverview Apartments	312 Clay St	Sistersville	WV	Tyler	26175-1000	24	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Sandpiper Run	2075 Collier Ave	Fort Myers	FL	Lee	33901-8186	60	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Sawyer Gardens	2132 Sawyer Dr	Niagara Falls	NY	Niagara	14304-2987	59	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Shenendehowa Village	300 Solomon Ave	Clifton Park	NY	Saratoga	12065-3703	50	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Solomon Heights	18 Farr Lane East	Queensbury	NY	Warren	12804-1993	41	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
South River Landing	20 Wojie Way	South River	NJ	Middlesex	08882-1743	75	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Southwood Square	9085 Dean Road	Shreveport	LA	Caddo	71118	57	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly

Spring Valley Crossing	2535 Mount Olivet	Kalamazoo	MI	Kalamazoo	49004-1693	56	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Spruce Terrace	21 Spruce St	Kearny	NJ	Hudson	07032-3571	75	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Sterling Plaza	2855 South Harvard Ave.	Independence	MO	Jackson	64052	54	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Stoneridge Court	4105 Stoneridge Lane	Dublin	OH	Franklin	43017-2080	48	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Tejas Cove	1900 Palm Village Blvd	Bay City	TX	Matagorda	77414-8170	61	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Village at White River	1212 Pearl St	Anderson	IN	Madison	46016-2785	45	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Westminster Albany	29955 West Street	Albany	LA	Livingston	70711	20	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Westminster Albany II	29955 West Street	Albany	LA	Livingston	70711	8	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Westminster Gardens II	501 Edwin Neill Way	Hammond	LA	Tangipahoa	70403-4053	14	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Westminster Homes II	609 South Craig Street	Jennings	LA	Jefferson Davis	70546	15	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Westminster Scotlandville	1800 Rosenwald Rd	Baton Rouge	LA	East Baton Rouge	70807-4318	71	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Westminster Tower II	2301 Idaho Ave	Kenner	LA	Jefferson	70062-5770	82	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Westminster Woods	1600 Ave F	Bogalusa	LA	Washington	70427-4900	22	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
Westminster Woods II	1600 Ave F	Bogalusa	LA	Washington	70427-4900	20	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Managed	PRAC	Elderly
White Oak Village	230 Great Oaks Trail	Wadsworth	OH	Medina	44281-7903	52	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Willowbrook Crossing	1170 Cardinal Pointe Dr	Rock Hill	SC	York	29732-7550	50	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Woodland Valley	115 Woodland Ave	West Orange	NJ	Essex	07052-2977	58	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Woods at Central College	700 East St	Westerville	OH	Franklin	43081-8654	40	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Woodview Court	3623 Heritage Club Dr	Hilliard	OH	Franklin	43026-1384	60	No	HUD 202 Capital Advance	HUD 202 Capital Advance	Owned	PRAC	Elderly
Clymer Village	211 Red School Lane	Phillipsburg	NJ	Warren	08865-2234	82	No	HUD 202 Direct Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Derry Station	200 W 2nd Ave	Derry	PA	Westmoreland	15627-1253	40	No	HUD 202 Direct Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
New Salem Manor	2760 Sunbury Road	Columbus	OH	Franklin	43219	33	No	HUD 202 Direct Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
Provena La Verna Terrace	517 Main Street	Avilla	IN	Noble	46710	51	No	HUD 202 Direct Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
Mabess Manor	232 Mill St	Campbellsport	WI	Fond du Lac	53010-2784	24	No	HUD 221(d)(3) Insured Loan	HUD 221(d)(3) Insured Loan	Owned	Section 8 HAP	Elderly & Disabled
Kinder Towers	400 Hoover Ave	Bloomfield	NJ	Essex	07003-3758	100	No	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Superior Arboretum	199 W Gray Dr	Superior	AZ	Pinal	85173	42	No	HUD 221(d)(4) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Brandywine Apartments	500 Rockingham Drive	Richardson	TX	Dallas	75080	50	No	HUD 223(a)(7) Insured Loan	HUD 223(a)(7) Insured Loan	Owned	Section 8 HAP	Elderly
Clinton Crossing	111 Royal Lane	Clinton	NC	Sampson	28328-3269	32	No	HUD 223(a)(7) Insured Loan	HUD 223(a)(7) Insured Loan	Owned	Section 8 HAP	Elderly & Disabled
Clinton Place	147 N. River Ct.	Mount Clemens	MI	Macomb	48043	283	No	HUD 223(a)(7) Insured Loan	HUD 223(a)(7) Insured Loan	Owned	Section 8 HAP	Family
Cotton Street Commons	819 Cotton St	Monroe	NC	Union	28112-5739	72	No	HUD 223(a)(7) Insured Loan	HUD 223(a)(7) Insured Loan	Owned	Section 8 HAP	Elderly & Disabled
Agsten Manor	715 Randolph St	Charleston	WV	Kanawha	25302-1829	103	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
Alexian Court	2636 Chippewa	St. Louis	MO	St. Louis	63118	109	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
Autumn Grove	1325 East Victor Rd	Victor	NY	Ontario	14564-9535	50	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Bethany Towers	335 Wesley Drive	Mechanicsburg	PA	Cumberland	17055	150	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly
Buchanan Manor	73 Mercer Ave	Wheatland	PA	Mercer	16161-0000	40	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Castle Hill	114 Green Ave	Castleton on Hudson	NY	Rensselaer	12033-1400	41	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Cedar Square	1550 South Cedar	Ottawa	KS	Franklin	66067-3937	49	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Ceredo Manor	351 High St	Ceredo	WV	Wayne	25507-0608	105	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Chateau Maurice	1101 Volunteer Dr	Paris	TN	Henry	38242-5400	40	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Crestview Terrace	32 Salina St	Warsaw	NY	Wyoming	14569-9358	36	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Crossroads Court	1309 W Business US Highway 60	Dexter	MO	Stoddard	63841-2750	40	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Decatur Village	65 Irwin Dr	Phillipsburg	PA	Clearfield	16866-8237	43	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled

Doubleday Woods	91 Church Ave	Ballston Spa	NY	Saratoga	12020-1929	96	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Eagle Tail Village	306 S 7th St	Buckeye	AZ	Maricopa	85326-2900	46	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Eberhart Place	808 Eberhart Lane	Austin	TX	Travis	78745-2993	38	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Ecumenical Village	217 W Jackson Ave	West Memphis	AR	Crittenden	72301-7000	68	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Eden Heights	627 Lakeview Blvd	New Braunfels	TX	Comal	78130	94	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
Edgeview Square Apartments	11 Edgeview Lane, PO Box 195	Harrisville	WV	Ritchie	26362-9703	24	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
Edgewood Village	40 Edgewood Ave	Richwood	WV	Nicholas	26261-1063	34	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
Elk Riverview Terrace Apartments	1 South Main St	Webster Springs	WV	Webster	26288-1182	36	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
Evangelical Manor	6720 W. Outer Dr.	Detroit	MI	Wayne	48235	65	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
Fair Havens Village	3015 Spinks Rd	Sebring	FL	Highlands	33870-4384	80	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Fairmount Gardens	4913 West Genessee St	Camillus	NY	Onondaga	13031-2349	44	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Garden Grove	1119 Gardenway Ave	Manhattan	KS	Riley	66502-1752	35	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Grace Gardens	116 W Pitman St	O'Fallon	MO	St Charles	63366-2865	50	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Grace View Manor	80 Calvary Drive	Norwich	NY	Chenango	13815	40	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Greenport Manor	200 Town Hall Dr	Hudson	NY	Columbia	12534-1299	40	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Grove City Manor	6433 Gasparilla Pines Blvd	Englewood	FL	Charlotte	34224-7858	101	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Harboursite	511 Shippan Ave	Stamford	CT	Fairfield	06902-6052	77	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Hassayampa Village	545 Penn Lane	Wickenburg	AZ	Maricopa	85390-1438	40	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Hopeton Village	153 University Dr	Chillicothe	OH	Ross	45601-2168	109	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Island Parkway Manor	1602 E 2nd St	Defiance	OH	Defiance	43512-2464	45	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
John L. Glenn Residential Center	2016 28th Avenue North	Nashville	TN	Davidson	37208	48	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
JRC Senior Housing	1732 Market Avenue North	Canton	OH	Stark	44714	65	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Kachina Place	6238 N 63rd Ave	Glendale	AZ	Maricopa	85301-8303	40	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Kearsarge Place	1768 Zimmerly Rd	Erie	PA	Erie	16509-1869	40	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Keeseville Country Gardens	164 Hill St	Keeseville	NY	Clinton	12944-4134	50	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Ken-Mar Apartments	210 W. Pike St.	Martinsville	IN	Morgan	46151-1495	101	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
Kiwanis Towers	2701 East Center St	Kingsport	TN	Sullivan	37664-2770	95	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Lincoln Ridge	705 McAnear St	Cleburne	TX	Johnson	76033-5273	29	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Lyons Manor	31 Pearl St	Lyons	NY	Wayne	14489-1136	39	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Maple Village	72 Pine St	Rutland	VT	Rutland	05701-2868	36	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Mountainview Commons	88 Quaker St	Granville	NY	Washington	12832-1540	41	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Oak Bluff Village	1513 Montezuma St	Columbus	TX	Colorado	78934-2137	39	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Oak Creek Village	401 New Brunswick Ave	East Brunswick	NJ	Middlesex	08816-5150	80	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Oakwood Terrace Apartments	872 Westminster Way	Charleston	WV	Kanawha	25314-2015	152	No	HUD 223(f) Insured Loan	HUD 223(f) Insured Loan	Managed	Partial Section 8 HAP	Family
Palm Springs Villa	445 W 51st Place	Hialeah	FL	Miami-Dade	33012-3644	52	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Pecan Grove	520 Pecan Dr #600	Bolivar	TN	Hardeman	38008-1638	40	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
PSI Mandarin Center	3933 Pritmore Rd	Jacksonville	FL	Duval	32257-7803	80	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Quinby Park Apartments	1030 Shoecraft Rd	Webster	NY	Monroe	14580-8996	50	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Restoration Plaza I and II	4800 Tamarack Blvd	Columbus	OH	Franklin	43229-0000	90	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled

Riddlehaven	900 Eulalia Ave.	Upper Sandusky	OH	Wyandot	43351	40	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
Ridgeview Apartments	100 Ridgeview Court	Mt. Pleasant	PA	Westmoreland	15666-1800	58	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Rivermont Presbyterian Homes	60 4th Ave	Montgomery	WV	Fayette	25136-2400	91	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Riverview Manor	1500 LeTort St	Pittsburgh	PA	Allegheny	15212-2166	99	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Riverview Terrace	120 East Maumee Ave	Napoleon	OH	Henry	43545-2047	46	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
Rosewood Terrace	4100 South "A" St	Richmond	IN	Wayne	47374-6057	57	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Schenectady B'nai B'rith	22 Knolls Road	Niskayuna	NY	Schenectady	12309	50	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
Shaler Oaks	1122 Mount Royal Blvd	Pittsburgh	PA	Allegheny	15223-1079	49	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Sidney Senior Village	200 Fox St	Sidney	NY	Delaware	13838-1500	41	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Skeneborough Harbor	8 Elizabeth St.	Whitehall	NY	Washington	12887-1544	41	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Solvay Senior Apartments	200 Russet Lane	Solvay	NY	Onondaga	13209-2060	50	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
St. Paul Terrace	2546 National Road	Wheeling	WV		26003	64	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Unknown
Summit Terrace	817 Summit Terrace	Doniphan	MO	Ripley	63935-1215	36	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Teays Valley Manor	5281 Teays Valley Road	Scott Depot	WV	Putnam	25560-7598	42	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
The Franklin House	2400 Kurt St	Eustis	FL	Lake	32726-6274	46	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Tuzigoot Village	1600 East Skyline Dr	Cottonwood	AZ	Yavapai	86326-4573	31	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Twin Oaks Plaza	201 Oak Hill Ave	Oak Hill	WV	Fayette	25901-2947	60	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Van Schoonhoven Square	One VanSchoonhoven Square	Waterford	NY	Saratoga	12188-2046	41	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Village Manor	758 Arch St	Pittsford	VT	Rutland	05763-9640	30	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Vista Aliso	21544 Wesley Dr	Laguna Beach	CA	Orange	92651-8101	71	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Vista Lane Courts	440 S Vista Ave	San Ysidro	CA	San Diego	92173-2331	40	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned but not Managed	Section 8 HAP	Elderly & Disabled
Walnut Creek Village	1051 S Main St	Baltimore	OH	Fairfield	43105-9769	40	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Westhaven Apartments	220 Sprigg St	N. Baltimore	OH	Wood	45872-1300	45	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
Wheatfield Towers	6849 Plaza Dr	Niagara Falls	NY	Niagara	14304-2991	101	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Willett Manor	340 Whitehead Ave	South River	NJ	Middlesex	08882-2573	75	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Woods Chapel Lodge	1000 NW Arlington Pl	Blue Springs	MO	Jackson	64015-2686	56	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Zane Trace Village	1600 Adams Lane	Zanesville	OH	Muskingum	43701-7604	36	No	HUD 223(f) Insured Loan	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Portage Trail Village AL	45 Cathedral Lane	Cuyahoga Falls	OH	Summit	44223-1657	71	No	HUD 232 LEAN	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Stygler Commons	165 N Stygler Dr	Gahanna	OH	Franklin	43230-2488	32	No	HUD 232 LEAN	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Argus Court	3400 Vision Center Court	Columbus	OH	Franklin	43227-2262	25	No	HUD 811 Capital Advance	HUD 811 Capital Advance	Owned	PRAC	Disabled & Elderly
Brooks Manor	23 Brooks St	Charleston	WV	Kanawha	25301-2915	57	No	No Mortgage Debt	Other	Managed	Partial Section 8 HAP	Elderly & Disabled
Roxanna Booth Manor	1315 Chestnut St	Kenova	WV	Wayne	25330-1356	23	No	No Mortgage Debt	N/A	Managed	Not Applicable	Elderly
Bristol Village Homes	660 E Fifth St	Waverly	OH	Pike	45690-1566	500	No	Other	Other	Owned	Not Applicable	Unknown
Eden Cross Apartments	1240 Jefferson Ave	Seguin	TX	Guadalupe	78155-7104	50	No	Other	HUD 202 Direct Loan	Owned	Section 8 HAP	Elderly & Disabled
Harmony Trace	3550 Fishinger Blvd	Hilliard	OH	Franklin	43026-8187	75	No	Other	Other	Owned	Not Applicable	Unknown
Westminster Homes	1810 Cary Ave	Jennings	LA	Jefferson Davis	70546-3645	40	No	State Housing Finance Agency	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
Westminster Tower	2301 Idaho Ave	Kenner	LA	Jefferson	70062-0000	201	No	State Housing Finance Agency	State Housing Finance Agency	Managed	Section 8 HAP	Elderly & Disabled
Westminster Gardens	501 Edwin Neill Way	Hammond	LA	Tangipahoa	70403-4053	40	No	Tax Exempt BOND	HUD 202 Direct Loan	Managed	Section 8 HAP	Elderly & Disabled
Westminster Place	250 S 1st St	Ponchatoula	LA	Tangipahoa	70454-2646	44	No	USDA 515	USDA 515	Managed	Other Rental Subsidy	Elderly & Disabled
Inniswood Village	1195 North Street	Westerville	OH	Franklin	43081	192	No			Owned		Unknown

Walnut Trace	389 Olde Ridenour Road	Gahanna	OH	Franklin	43230	93	No			Owned		Unknown
Water's Edge of Bradenton 1	2015 32nd Ave. West	Bradenton	FL	Manatee	34205	108	No			Owned		Unknown
Water's Edge of Bradenton 2	3229 19th St West	Bradenton	FL	Manatee	34205-4505	80	No			Owned		Unknown
Water's Edge of Bradenton 3	2019 31st Avenue West	Bradenton	FL	Manatee	34205	92	No			Owned		Unknown
Water's Edge of Lake Wales	10 Grove Avenue West	Lake Wales	FL	Polk	33853	126	No			Owned		Unknown



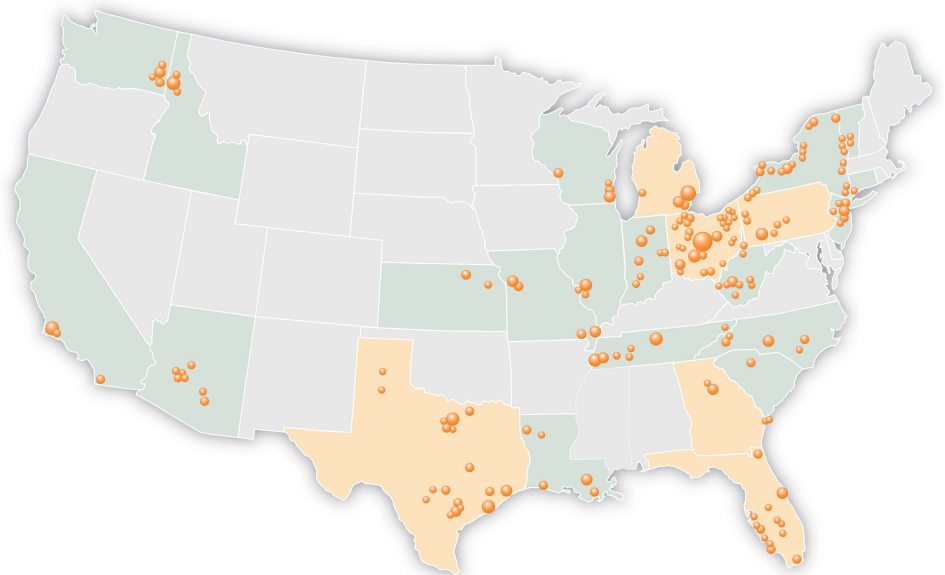
National
Church
Residences

INDIVIDUAL DEPARTMENT OVERVIEWS

PROPERTY MANAGEMENT

340+ Communities Across 25 States

- 307 Senior Apartment Communities
 - 270 - Owned - 17,187 units
 - 70 - Managed - 4,707 units
- 4 Assisted Living Conversion Program (ALCP) Communities
- 15 Permanent Supportive Housing (PSH) Communities
- 7 Residential Health Care Communities
- 2 Home Health Care Agencies
- 2 Adult Day Centers



BENEFITS

Our Property Management Systems Include:

- ♦ **Annual Budget Analysis:** Completed on every National Church Residences property by management and on-site personnel, this in-depth analysis reviews each facility's long-term capitalization needs.
- ♦ **Cash Flow Tracking System:** Every facility's on-site management team is involved in controlling expenses and monitoring budgetary requirements.
- ♦ **Compliance:** Through local, state and federal occupancy regulations can be complicated and overwhelming, our property management team diligently keeps abreast adherence parameters.
- ♦ **Professional Social Services Staff:** A professional social services staff assists management by linking residents with affordable community services, locating funding sources to provide resident services and making difficult resident decisions.

- ♦ **Interactive Communications:** Property owners, staff and residents work together to maintain an effective, well-rounded method for interactive communication. Opportunities and challenges are met promptly and handled professionally.
- ♦ **Community Caring Network:** National Church Residences places great value on creating communities with a caring network to meet resident's need for independence, support, access to services and property enhancements. We encourage social activities and help establish resident associations and local advisory boards.
- ♦ **Asset Management:** National Church Residences' sophisticated tracking mechanisms ensure financial health, stability and visibility of each property in our portfolio. Every economic advantage is utilized to continually strengthen National Church Residences' holdings.
- ♦ **Legislative and Regulatory Analysis and Interpretation:** As a respected member of the not-for-profit community, National Church Residences is interested in contributing to the formation of public policy issues affecting those we serve. We analyze current and pending legislation, as well as regulatory information, affecting all aspects of property management.
- ♦ **Equal Housing Opportunity:** National Church Residences pro-actively ensures that everyone is afforded equal housing opportunities regardless of race, color, sex, creed, national origin, familial status or abilities.
- ♦ **National Church Residences University:** The National Church Residences University curriculum is designed to promote individual performance development in core competencies for each position within the organization. The University provides a blended learning approach to education by offering self-paced online learning programs, interactive-led webinars and regional and national classroom workshops. National Church Residences CEU offerings allow for continued professional development. The University hosts more than 600 courses and supports more than 2,500 students.

Additional Features Include:

- ♦ Professional interior and exterior design to complement the overall look and feel of each community.
- ♦ Established maintenance schedules to enhance the facility comfort for residents and attractive appearance for residents and visitors alike.
- ♦ Emergency fire and disaster response procedures prepared for resident safety and property precaution.
- ♦ Effective marketing strategies that include occupancy tracking, direct mail, open houses and community contacts to maintain high occupancy levels.
- ♦ Team reviews and regular resident surveys to provide assessment of successes and challenges.

Arbors at Creekside

AUSTIN, TEXAS

PAB APPLICATION

AUSTIN HOUSING FINANCE CORPORATION

ATTACHMENT D

**Independent Audit
Provided Separately.**

Arbors at Creekside

AUSTIN, TEXAS

PAB APPLICATION

AUSTIN HOUSING FINANCE CORPORATION

ATTACHMENT E

Arbors at Creekside

Site Control

The Austin Housing Finance Corporation, an affiliate of which will be the General Partner of the proposed development, currently owns the land. Attached are the original Bill of Sale and Special Warranty Deeds to confirm ownership by AHFC.

AHFC will lease the land to the new Owner at construction financing closing.

The legal description is included in the Site Control Attachments.

BILL OF SALE AND BLANKET ASSIGNMENT

THE TIMBERS AT CREEKSIDE, L.P., a Texas limited partnership ("**Grantor**"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration to Grantor in hand paid by **ARBORS HOUSING PARTNERS, LTD.**, a Texas limited partnership ("**Grantee**"), whose address is One Texas Center, Suite 600, 505 Barton Springs Road, P.O. Box 1088, Austin, Texas 78767-1088, has GRANTED, SOLD, ASSIGNED, TRANSFERRED, CONVEYED, and DELIVERED and does by these presents GRANT, SELL, ASSIGN, TRANSFER, CONVEY, and DELIVER unto Grantee, all the following described properties, rights, and interests arising or used in connection with that certain real property described on Exhibit A attached hereto and incorporated herein by reference (the "**Property**"):

All documents related to the development, construction, ownership, and operation of the multifamily apartment complex, designed for tenancy by low-income senior citizens, including, but not limited to the following:

1. Survey prepared by Cunningham & Allen, Inc., dated November 2000;
2. All governmental permits and approvals relating to the construction, operation, use or occupancy of the Project, including but not limited to all applications for permits, licenses, or zoning made to the City of Austin and the Texas Department of Transportation and all correspondence or other documentation related thereto;
3. All communications between any Encinas Party and any public official related to the Project;
4. All utility letters or any other documentation related to the availability of utilities for the Project;
5. All budgets or financial projections;
6. All receipts or invoices for items paid on behalf of the Project;
7. Standard Form of Agreement Between Owner and Architect with Rodriguez + Simon Design Associates, Inc., dated December 8, 1998 for architectural services, working drawings, and all correspondence or other documentation related hereto (which agreement has previously been assigned by TEG to Arbors);
8. Market and feasibility study from Capital Market Research dated October 29, 2000 and all correspondence or other documentation related thereto;
9. Phase I Environmental Study from Raba Kistner dated January 20, 1999 as updated by North American Environmental Services in January 2001 and all correspondence or other documentation related thereto;

ORIGINAL

IN WITNESS WHEREOF, Grantor and Grantee have caused this Bill of Sale and Blanket Assignment to be executed effective as of the 12th day of June, 2001.

GRANTOR:

THE TIMBERS AT CREEKSIDE, L.P.,
a Texas limited partnership

By: Encinas Communities, LLC,
its general partner

By: The Encinas Group,
its managing member

By: 
William Encinas, President

GRANTEE:

ARBORS HOUSING PARTNERS, LTD.,
a Texas limited partnership

By: Arbors at Creekside Non-Profit Corporation,
a Texas non-profit corporation,
its general partner

By: _____
Name: _____
Title: _____

ORIGINAL

IN WITNESS WHEREOF, Grantor and Grantee have caused this Bill of Sale and Blanket Assignment to be executed effective as of the ____ day of June, 2001.

GRANTOR:

THE TIMBERS AT CREEKSIDE, L.P.,
a Texas limited partnership

By: Encinas Communities, LLC,
its general partner


By: The Encinas Group,
its managing member

By: _____
William Encinas, President

GRANTEE:

ARBORS HOUSING PARTNERS, LTD.,
a Texas limited partnership

By: Arbors at Creekside Non-Profit Corporation,
a Texas non-profit corporation,
its general partner

By: 
Name: L. Matthew Powell
Title: Vice President

ORIGINAL

Exhibit A

Legal Description

Lot Two (2) and Lot Three (3), Block "A", THE TIMBERS, a subdivision in Travis County, Texas, according to the map or plat recorded in Volume 99, Pages 296-297, Plat Records of Travis County, Texas.

Exhibit B

Permitted Exceptions

1. Restrictive covenants of record in Volume 763, Page 358, Deed Records of Travis County, Texas; Volume 13009, Page 845, and Volume 13015, Page 455, Real Property Records of Travis County, Texas; and as set out in the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
2. An easement 5' in width granted to the City of Austin, as described and located by instrument recorded in Volume 2057, Page 385, Deed Records of Travis County, Texas and as shown located along the northwest property line of Lot 2 on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
3. Water main easement 5' in width granted to the City of Austin, as described in the document recorded in Volume 2992, Page 2191, Deed Records of Travis County, Texas and as shown located along the northern most property line of Lot 3 on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
4. Sanitary sewer easement 5' in width granted to the City of Austin, as described in the document recorded in Volume 3237, Page 1554, Deed Records of Travis County, Texas and as shown located along the northwest property line of Lot 2 on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
5. Sanitary sewer easement granted to the City of Austin, as described by document recorded in Volume 5017, Page 369, Deed Records of Travis County, Texas and as shown located along the northwest property line of Lots 2 and 3 on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
6. Sanitary sewer easement granted to the City of Austin, as described by document recorded in Volume 5017, Page 381, Deed Records of Travis County, Texas and as shown located along the northern most property line of Lot 3 on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
7. Water line(s) easement granted to the City of Austin, as described in document dated March 9, 1998, recorded in Volume 13138, Page 350, of the Real Property Records of Travis County, Texas. (as to Lot 2)
8. Drainage easement granted to the City of Austin, as described by document recorded in Volume 12935, Page 1, of the Real Property Records of Travis County, Texas, as partially released by document dated January 7, 2000, recorded in Document No. 2000003753, Official Public Records of Travis County, Texas.
9. Terms, conditions and stipulations of the Lease dated April 15, 1991, as evidenced by that certain Collateral Assignment of Leases and Licenses recorded in Volume 11660, Page 495, Real Property Records of Travis County, Texas and as further evidenced by

Deed of Trust recorded in Document No. 2000104091, Official Public Records of Travis County, Texas.

10. Terms, conditions and stipulations of the Subdivision Construction Agreement dated April 11, 1997, recorded in Volume 13009, Page 932, Real Property Records of Travis County, Texas.
11. Access easement(s) as may be necessary to inspect and maintain drainage easements granted to the City of Austin, as set out on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
12. Access easement(s) as may be necessary for the installation and ongoing maintenance of overhead and underground electric facilities granted to the City of Austin Electric Utility Department, as set out on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
13. A 10' in width electric easement along the northern most property line, as shown on plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas. (as to Lot 3)
14. A 10' in width electric easement along the southwest property line (property line abutting Clayton Lane), as shown on plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas. (as to Lot 2)
15. Rights of others over and across the asphalt drive and concrete traversing the northerly most corner of the property, as shown on the survey prepared by Gregory Schmidt, R.P.L.S., dated November 21, 2000. (as to Lot 3)
16. Rights of others in and to the billboard advertisement sign and overhead utility line connected thereto located on the northerly portion of the subject property as shown on the survey prepared by Gregory Schmidt, R.P.L.S., dated November 21, 2000. (as to Lot 3)
17. Terms, conditions and stipulations contained in Notice of Restriction dated June ____, 2001, executed by The Timbers at Creekside, LP, a Texas limited partnership and recorded in Document No. _____, of the Official Public Records, Travis County, Texas.
18. Terms, conditions and stipulations contained in Encroachment and Access Agreement dated June ____, 2001, executed by and between The Timbers-104, LP, a Texas limited partnership and Austin Housing Finance Corporation, a Texas non-profit corporation and recorded in Document No. _____, of the Official Public Records, Travis County, Texas.
19. Terms, conditions and stipulations contained in Notice of Restriction dated June ____, 2001, executed by Austin Housing Finance Corporation, a Texas non-profit corporation

and recorded in Document No _____, of the Official Public Records,
Travis County, Texas.

20. Terms, conditions and stipulations contained in that uniform development plan evidenced by the Restrictive Covenant dated May 22, 2001, executed by The Timbers at Creekside, LP, a Texas limited partnership and recorded in Document No. _____, of the Official Public Records, Travis County, Texas.

F. CONSTRUCTION, DEVELOPMENT, AND OPERATION OF THE PROPERTY

1. Real Estate Acquisition

h. Bill of Sale(s) and Blanket Assignment(s)

- i. Between The Timbers at Creekside, L.P., Grantor, and Arbors Housing Partners, Ltd., Grantee, Dated June 12, 2001
- ii. Between The Timbers at Creekside, L.P., Grantor, and Austin Housing Finance Corporation, Grantee, dated June 12, 2001

BILL OF SALE AND BLANKET ASSIGNMENT

THE TIMBERS AT CREEKSIDE, L.P., a Texas limited partnership ("Grantor"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration to Grantor in hand paid by AUSTIN HOUSING FINANCE CORPORATION, a Texas non-profit corporation ("Grantee"), whose address is One Texas Center, Suite 600, 505 Barton Springs Road, P.O. Box 1088, Austin, Texas 78767-1088, has GRANTED, SOLD, ASSIGNED, TRANSFERRED, CONVEYED, and DELIVERED and does by these presents GRANT, SELL, ASSIGN, TRANSFER, CONVEY, and DELIVER unto Grantee, all the following described properties, rights, and interests arising or used in connection with that certain real property described on Exhibit A attached hereto and incorporated herein by reference (the "Property"):

- (a) all (i) mechanical systems and related equipment owned by Grantor and attached to or located upon the Property, including, but not limited to, electrical systems, plumbing systems, heating systems, air conditioning systems, and (ii) all other tangible personal property owned by Grantor and located in or on or used exclusively in connection with the Property or the operations thereon (the "Personal Property"); and
- (b) Grantor's interest in all warranties, guaranties and bonds relating to the Property and the Personal Property, to the extent the same are assignable.

TO HAVE AND TO HOLD the assets hereby sold, transferred and assigned unto Grantee, its successors and assigns forever, and Grantor binds itself and its successors and assigns to forever WARRANT AND DEFEND the assets hereby sold unto Grantee, its successors and assigns, forever against every person whomsoever lawfully claiming or to claim such herein described assets or any part thereof, by through, or under Grantor, but not otherwise, subject, however, to the matters described on Exhibit B attached hereto and incorporated herein by reference.

[Signature pages follow]

ORIGINAL

IN WITNESS WHEREOF, Grantor and Grantee have caused this Bill of Sale and Blanket Assignment to be executed effective as of the 12 day of June, 2001.

GRANTOR:

THE TIMBERS AT CREEKSIDE, L.P.,
a Texas limited partnership


By: Encinas Communities, LLC,
its general partner

By: The Encinas Group,
its managing member

By: _____
William Encinas, President

GRANTEE:

AUSTIN HOUSING FINANCE CORPORATION,
a Texas non-profit corporation

By: 
Name: L. Matthew Powell
Title: Executive Director

ORIGINAL

Exhibit A

Legal Description

Lot Two (2) and Lot Three (3), Block "A", THE TIMBERS, a subdivision in Travis County, Texas, according to the map or plat recorded in Volume 99, Pages 296-297, Plat Records of Travis County, Texas.

Exhibit B

Permitted Exceptions

1. Restrictive covenants of record in Volume 763, Page 358, Deed Records of Travis County, Texas; Volume 13009, Page 845, and Volume 13015, Page 455, Real Property Records of Travis County, Texas; and as set out in the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
2. An easement 5' in width granted to the City of Austin, as described and located by instrument recorded in Volume 2057, Page 385, Deed Records of Travis County, Texas and as shown located along the northwest property line of Lot 2 on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
3. Water main easement 5' in width granted to the City of Austin, as described in the document recorded in Volume 2992, Page 2191, Deed Records of Travis County, Texas and as shown located along the northern most property line of Lot 3 on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
4. Sanitary sewer easement 5' in width granted to the City of Austin, as described in the document recorded in Volume 3237, Page 1554, Deed Records of Travis County, Texas and as shown located along the northwest property line of Lot 2 on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
5. Sanitary sewer easement granted to the City of Austin, as described by document recorded in Volume 5017, Page 369, Deed Records of Travis County, Texas and as shown located along the northwest property line of Lots 2 and 3 on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
6. Sanitary sewer easement granted to the City of Austin, as described by document recorded in Volume 5017, Page 381, Deed Records of Travis County, Texas and as shown located along the northern most property line of Lot 3 on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
7. Water line(s) easement granted to the City of Austin, as described in document dated March 9, 1998, recorded in Volume 13138, Page 350, of the Real Property Records of Travis County, Texas. (as to Lot 2)
8. Drainage easement granted to the City of Austin, as described by document recorded in Volume 12935, Page 1, of the Real Property Records of Travis County, Texas, as partially released by document dated January 7, 2000, recorded in Document No. 2000003753, Official Public Records of Travis County, Texas.
9. Terms, conditions and stipulations of the Lease dated April 15, 1991, as evidenced by that certain Collateral Assignment of Leases and Licenses recorded in Volume 11660, Page 495, Real Property Records of Travis County, Texas and as further evidenced by

Deed of Trust recorded in Document No. 2000104091, Official Public Records of Travis County, Texas.

10. Terms, conditions and stipulations of the Subdivision Construction Agreement dated April 11, 1997, recorded in Volume 13009, Page 932, Real Property Records of Travis County, Texas.
11. Access easement(s) as may be necessary to inspect and maintain drainage easements granted to the City of Austin, as set out on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
12. Access easement(s) as may be necessary for the installation and ongoing maintenance of overhead and underground electric facilities granted to the City of Austin Electric Utility Department, as set out on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
13. A 10' in width electric easement along the northern most property line, as shown on plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas. (as to Lot 3)
14. A 10' in width electric easement along the southwest property line (property line abutting Clayton Lane), as shown on plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas. (as to Lot 2)
15. Rights of others over and across the asphalt drive and concrete traversing the northerly most corner of the property, as shown on the survey prepared by Gregory Schmidt, R.P.L.S., dated November 21, 2000. (as to Lot 3)
16. Rights of others in and to the billboard advertisement sign and overhead utility line connected thereto located on the northerly portion of the subject property as shown on the survey prepared by Gregory Schmidt, R.P.L.S., dated November 21, 2000. (as to Lot 3)
17. Terms, conditions and stipulations contained in Notice of Restriction dated June 12, 2001, executed by The Timbers at Creekside, LP, a Texas limited partnership and recorded in Document No. _____, of the Official Public Records, Travis County, Texas.
18. Terms, conditions and stipulations contained in Encroachment and Access Agreement dated June 12, 2001, executed by and between The Timbers-104, LP, a Texas limited partnership and Austin Housing Finance Corporation, a Texas non-profit corporation and recorded in Document No. _____, of the Official Public Records, Travis County, Texas.
19. Terms, conditions and stipulations contained in Notice of Restriction dated June 12, 2001, executed by Austin Housing Finance Corporation, a Texas non-profit corporation

and recorded in Document No. _____, of the Official Public Records,
Travis County, Texas.

20. Terms, conditions and stipulations contained in that uniform development plan evidenced by the Restrictive Covenant dated May 22, 2001, executed by The Timbers at Creekside, LP, a Texas limited partnership and recorded in Document No. _____, of the Official Public Records, Travis County, Texas.

07
FNT

01-81180LP

SPECIAL WARRANTY DEED

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

KNOW ALL MEN BY THESE PRESENTS THAT:

THE TIMBERS AT CREEKSIDE, L.P., a Texas limited partnership (hereinafter called "**Grantor**"), whose address is 1010 Second Ave., Suite 2350, San Diego, California 92101, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration paid to Grantor by AUSTIN HOUSING FINANCE CORPORATION, a Texas non-profit corporation (hereinafter called "**Grantee**"), whose address is One Texas Center, Suite 600, 505 Barton Springs Road, P.O. Box 1088, Austin, Texas 78767-1088, the receipt and sufficiency of which are hereby acknowledged, does hereby GRANT, SELL, CONVEY, ASSIGN and DELIVER to Grantee the real property described in Exhibit A attached hereto and made a part hereof, together with all buildings and other improvements situated thereon, all fixtures and other property affixed thereto and all right, title and interest of Grantor in and to adjacent streets, alleys and rights-of-way, subject to the encumbrances described in Exhibit B attached hereto and made a part hereof (hereinafter called the "**Permitted Exceptions**").

TO HAVE AND TO HOLD the herein described property, together with all and singular the rights and appurtenances thereto in anywise belonging unto Grantee, its successors and assigns, forever, and Grantor does hereby bind itself and its successors and assigns to warrant and forever defend all and singular the said premises unto Grantee, its successors and assigns against every person whomsoever lawfully claiming, or to claim the same, or any part thereof, by, through, or under Grantor, but not otherwise, subject however, to the Permitted Exceptions.

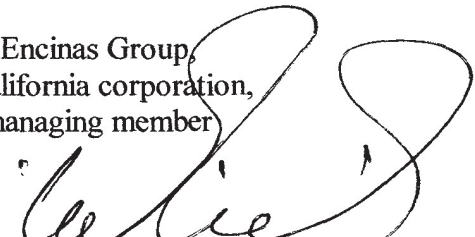
Current ad valorem taxes on the herein described property having been prorated, Grantee hereby assumes the payment thereof.

IN WITNESS WHEREOF, this Deed is executed by Grantor as of the 12 day of June, 2001.

THE TIMBERS AT CREEKSIDE, L.P.,
a Texas limited partnership

By: Encinas Communities, LLC,
a California limited liability company,
its general partner

By: The Encinas Group,
a California corporation,
its managing member

By: 
William Encinas, President

The address of Grantee is:
Austin Housing Finance Corporation
One Texas Center, Suite 600
505 Barton Springs Road
P.O. Box 1088
Austin, Texas 78767-1088

STATE OF CALIFORNIA

COUNTY OF San Diego

SUBSCRIBED AND SWORN TO BEFORE ME by William Encinas, President of The Encinas Group, Managing Partner of Encinas Communities, LLC, General Partner of The Timbers at Creekside, L.P., on this the 12 day of June, 2001, to certify which witness my hand and seal of office.



Susan M. Baker

Notary Public in and for
the State of California

Exhibit A

Legal Description

Lot Two (2) and Lot Three (3), Block "A", THE TIMBERS, a subdivision in Travis County, Texas, according to the map or plat recorded in Volume 99, Pages 296-297, Plat Records of Travis County, Texas.

Exhibit B

Permitted Exceptions

1. Restrictive covenants of record in Volume 763, Page 358, Deed Records of Travis County, Texas; Volume 13009, Page 845, and Volume 13015, Page 455, Real Property Records of Travis County, Texas; and as set out in the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
2. An easement 5' in width granted to the City of Austin, as described and located by instrument recorded in Volume 2057, Page 385, Deed Records of Travis County, Texas and as shown located along the northwest property line of Lot 2 on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
3. Water main easement 5' in width granted to the City of Austin, as described in the document recorded in Volume 2992, Page 2191, Deed Records of Travis County, Texas and as shown located along the northern most property line of Lot 3 on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
4. Sanitary sewer easement 5' in width granted to the City of Austin, as described in the document recorded in Volume 3237, Page 1554, Deed Records of Travis County, Texas and as shown located along the northwest property line of Lot 2 on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
5. Sanitary sewer easement granted to the City of Austin, as described by document recorded in Volume 5017, Page 369, Deed Records of Travis County, Texas and as shown located along the northwest property line of Lots 2 and 3 on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
6. Sanitary sewer easement granted to the City of Austin, as described by document recorded in Volume 5017, Page 381, Deed Records of Travis County, Texas and as shown located along the northern most property line of Lot 3 on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
7. Water line(s) easement granted to the City of Austin, as described in document dated March 9, 1998, recorded in Volume 13138, Page 350, of the Real Property Records of Travis County, Texas. (as to Lot 2)
8. Drainage easement granted to the City of Austin, as described by document recorded in Volume 12935, Page 1, of the Real Property Records of Travis County, Texas, as partially released by document dated January 7, 2000, recorded in Document No. 2000003753, Official Public Records of Travis County, Texas.
9. Terms, conditions and stipulations of the Lease dated April 15, 1991, as evidenced by that certain Collateral Assignment of Leases and Licenses recorded in Volume 11660, Page 495, Real Property Records of Travis County, Texas and as further evidenced by

Deed of Trust recorded in Document No. 2000104091, Official Public Records of Travis County, Texas.

10. Terms, conditions and stipulations of the Subdivision Construction Agreement dated April 11, 1997, recorded in Volume 13009, Page 932, Real Property Records of Travis County, Texas.
11. Access easement(s) as may be necessary to inspect and maintain drainage easements granted to the City of Austin, as set out on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
12. Access easement(s) as may be necessary for the installation and ongoing maintenance of overhead and underground electric facilities granted to the City of Austin Electric Utility Department, as set out on the plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas.
13. A 10' in width electric easement along the northern most property line, as shown on plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas. (as to Lot 3)
14. A 10' in width electric easement along the southwest property line (property line abutting Clayton Lane), as shown on plat recorded in Volume 99, Page 296-297, Plat Records of Travis County, Texas. (as to Lot 2)
15. Rights of others over and across the asphalt drive and concrete traversing the northerly most corner of the property, as shown on the survey prepared by Gregory Schmidt, R.P.L.S., dated November 21, 2000. (as to Lot 3)
16. Rights of others in and to the billboard advertisement sign and overhead utility line connected thereto located on the northerly portion of the subject property as shown on the survey prepared by Gregory Schmidt, R.P.L.S., dated November 21, 2000. (as to Lot 3)
17. Terms, conditions and stipulations contained in Notice of Restriction dated June ____, 2001, executed by The Timbers at Creekside, LP, a Texas limited partnership and recorded in Document No. _____, of the Official Public Records, Travis County, Texas.
18. Terms, conditions and stipulations contained in Encroachment and Access Agreement dated June ____, 2001, executed by and between The Timbers-104, LP, a Texas limited partnership and Austin Housing Finance Corporation, a Texas non-profit corporation and recorded in Document No. _____, of the Official Public Records, Travis County, Texas.
19. Terms, conditions and stipulations contained in Notice of Restriction dated June ____, 2001, executed by Austin Housing Finance Corporation, a Texas non-profit corporation

and recorded in Document No. _____, of the Official Public Records,
Travis County, Texas.

20. Terms, conditions and stipulations contained in that uniform development plan evidenced by the Restrictive Covenant dated May 22, 2001, executed by The Timbers at Creekside, LP, a Texas limited partnership and recorded in Document No. _____, of the Official Public Records, Travis County, Texas.

Return to After Recording:
Fidelity National Title
515 Congress Ave., #100
Austin, TX 78701

GF# _____

Arbors at Creekside

AUSTIN, TEXAS

PAB APPLICATION

AUSTIN HOUSING FINANCE CORPORATION

ATTACHMENT F

Rental Income Assumptions and Applicable Fraction

60% New Leased 13% 22.0

8/3/21 3:32 PM

Project Name: Arbors Creeside, Austin 4%

Avg Leased rent - From 2.2021 Rent Roll
 30% rents = MAX rents
 Newly leased 60% = 95% of Max

30% AMI	9	5.1%
50% AMI	79	44.9%
60% AMI	88	50.0%

Residential Rental Income Assumptions

Inflator:

Unit Information							Rent and Income Targeting							Affordability and Marketability Analysis						Total
Unit Description	No. of BRs	No. of BAs	Unit Sq. Ft.	No. of Units	Tax Credit	Rent	Max. Tenant Income Limit (% AMI)	Max. Income Target for Rent (% AMI)	Utility Allowance	Maximum Contract Rent	Avg Leased Rent 2.2021	FMR	Contract Rent % Below Market	Contract Rent per Sq. Foot	Maximum Tenant Rent Burden %	Minimum Tenant Income	Maximum Tenant Income	Gross Rent Affordability (% AMI)	Total Annual Rental Inc - Actual Contract	
					Unit	Subsidy														
					Check Yes	Check Yes														
1br -A	1	1.0	665	1	<input checked="" type="checkbox"/>	<input type="checkbox"/>	30%	30%	65	491	491	1,134	56.70%	\$0.74	40%	16,680	22,253	29.98%	5,892	
1br -A	1	1.0	665	7	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%	50%	65	862	837	1,134	26.19%	\$1.26	40%	27,060	37,088	48.64%	70,308	
1br -A	1	1.0	665	2	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%	60%	65	1,048	873	1,134	23.02%	\$1.31	40%	28,140	44,505	50.58%	20,952	
1br -A - NEWLY leased	1	1.0	665	2	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%	60%	65	1,048	996	1,134	12.20%	\$1.50	40%	31,818	44,505	57.19%	23,894	
					<input type="checkbox"/>	<input type="checkbox"/>									40%	0	0		0	
1 br - B	1	1.0	735	4	<input checked="" type="checkbox"/>	<input type="checkbox"/>	30%	30%	65	491	491	1,134	56.70%	\$0.67	40%	16,680	22,253	29.98%	23,568	
1 br - B	1	1.0	735	20	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%	50%	65	862	850	1,134	25.04%	\$1.16	40%	27,450	37,088	49.34%	204,000	
1 br - B	1	1.0	735	11	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%	60%	65	1,048	871	1,134	23.19%	\$1.19	40%	28,080	44,505	50.48%	114,972	
1 br - B - NEWLY leased	1	1.0	735	5	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%	60%	65	1,048	996	1,134	12.20%	\$1.35	40%	31,818	44,505	57.19%	59,736	
					<input type="checkbox"/>	<input type="checkbox"/>									40%	0	0		0	
2 br -A	2	1.0	834	2	<input checked="" type="checkbox"/>	<input type="checkbox"/>	30%	30%	74	594	594	1,356	56.19%	\$0.71	40%	20,040	26,703	30.02%	14,256	
2 br -A	2	1.0	834	22	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%	50%	74	1,039	969	1,356	28.54%	\$1.16	40%	31,290	44,505	46.87%	255,816	
2 br -A	2	1.0	834	23	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%	60%	74	1,261	993	1,356	26.77%	\$1.19	40%	32,010	53,406	47.95%	274,068	
2 br -A - Newly leased	2	1.0	834	5	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%	60%	74	1,261	1,198	1,356	11.66%	\$1.44	40%	38,159	53,406	57.16%	71,877	
					<input type="checkbox"/>	<input type="checkbox"/>									40%	0	0		0	
2 br B	2	1.0	903	2	<input checked="" type="checkbox"/>	<input type="checkbox"/>	30%	30%	74	594	594	1,356	56.19%	\$0.66	40%	20,040	26,703	30.02%	14,256	
2 br B	2	1.0	903	30	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%	50%	74	1,039	989	1,356	27.06%	\$1.10	40%	31,890	44,505	47.77%	356,040	
2 br B	2	1.0	903	30	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%	60%	74	1,261	1,012	1,356	25.37%	\$1.12	40%	32,580	53,406	48.80%	364,320	
2 br B - NEWLY leased	2	1.0	903	10	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60%	60%	74	1,261	1,198	1,356	11.66%	\$1.33	40%	38,159	53,406	57.16%	143,754	
					<input type="checkbox"/>	<input type="checkbox"/>									40%	0	0		0	
					<input type="checkbox"/>	<input type="checkbox"/>									40%	0	0		0	
					<input type="checkbox"/>	<input type="checkbox"/>									40%	0	0		0	
TOTAL RENTAL UNITS			145,764	176	176	0					955	1,290	26%	\$1.16					2,017,709	
Manager/Nonrental Units															40%	0	0		0	
TOTAL RESIDENTIAL UNITS			145,764	176								2,725,344							2,017,709	

Utility Allowance Questionnaire

This form must be completed by all owners requesting to switch utility allowance methodologies and when submitting an allowance for annual review. Please contact Cara Pollei with any questions at (512) 475-3821 or cara.pollei@tdhca.state.tx.us. All submissions must be uploaded to the Development's Compliance Monitoring Tracking System (CMTS) account. When uploading, please be sure to choose "Utility Allowance Documents" in the "Type" dropdown menu. In the description box, please identify the method (e.g., written local estimate, HUD model) and if it is an initial request or annual review. In the "TDHCA Contact" dropdown menu, please select "Utility Allowance."

1. Name of Development: Arbors at Creekside and CMTS ID 434
2. Development address: 1026 Clayton Lane
City: Austin Zip Code: 78723
3. County in which Development is located: Travis
4. Types of TDHCA Program Funding :

Type of Funding	File Number
HTC	01424
BOND	

5. Type of request: Annual Review of Current Methodology
 - a. List CURRENT utility allowance method and source for utilities that residents pay.

Utility	Source (e.g. name of utility provider or housing authority)	Effective Date	Methodology
Electric	Austin Energy	11/1/19	Written Local Estimate
Gas	Texas Gas Service	11/1/19	Written Local Estimate

- b. List NEW or UPDATED utility allowance method and source for utilities that residents pay.

Utility	Source (name of utility provider or housing authority)	Anticipated Effective Date	Methodology
Electric	Austin Energy	12/24/2020	Written Local Estimate
Gas	Texas Gas Service	12/24/2020	Written Local Estimate

6. If this request is for the annual review of the current methodology, were the annual review requirements met last year?
Yes
- a. If yes, as of what date? 11/1/19
 - b. If no, please select reason:
7. What is the beginning date of the 90 day review period? 9/25/2020
8. Has the proposed utility allowance been posted in a common area of the Leasing Office for resident review (10TAC§10.614(h))? Yes
- a. As of what date: 9/25/2020
9. What is the intended effective date? 12/25/2020
10. Does the Development receive assistance from USDA- Rural Development (formerly Farmer’s Home Administration (FmHa))? No
- a. If yes, do any of the residents in the Development receive Rental Assistance from the USDA?
11. Is the building a HUD-regulated building? No
12. Does the Development have HOME funds from TDHCA or any other Participating Jurisdiction (PJ)? No
- a. If yes, what PJ awarded the HOME funds?
 - b. Does each building have at least one (1) HOME unit?
13. What is the Building Configuration? (if there are multiple building types, indicate below)
- a. Building Type 1: Apartments (5+ units)
 - b. Building Type 2:
 - c. Building Type 3:
14. Utility information:

	Owner Pays	Resident Pays	Not Applicable	Paid directly to provider or to/thru the owner?	If YES, select billing method
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	no	select one
Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	no	select one
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	n/a	select one
Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	n/a	select one
Trash Collection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	n/a	select one
The units are heated by:	<input checked="" type="checkbox"/> gas		<input type="checkbox"/> electric	select type	
The stoves in the unit are:	<input type="checkbox"/> gas		<input checked="" type="checkbox"/> electric		
If individual hot water heaters, they are:	<input checked="" type="checkbox"/> gas		<input type="checkbox"/> electric		

15. Confirm documentation submitted with this request.

- a. Current UA sources (ex: last year’s approval letter from TDHCA or PHA schedule)
- b. New/Updated UA sources (ex: letter from utility provider, HUD model & back up, PHA schedule, etc.)
- c. Posted Notice to Residents (not needed if annual PHA request; this is required for ALL requests to change methodology)

Jenna Danley

9/28/2020

Completed By

Date

Compliance Manager

Elmington Property Management

Title

Company Name

615-982-6486

jdandley@elmingtonpm.com

Phone Number

Email Address

NOTICE TO RESIDENTS OF ANNUAL REVIEW OF UTILITY ALLOWANCE

Date of Posting: 09/25/2020

Please be aware that effective on 12/25/2020, the management and ownership of Arbors at Creekside Apartments fka/ Primose at Shadow Creek will implement the following revised Utility Allowances. These allowances were calculated using the same methodology that was used to calculate the allowance last year.

Unit Type	Current Utility Allowance	Updated Utility Allowance
1 Bedroom	\$ 63	\$ 63
2 Bedroom	\$ 72	\$ 71
	\$	\$
	\$	\$

During a period of 90 days from the date of service of this notice, residents of Arbors at Creekside Apartments fka/ Primose at Shadow Creek may submit written comments on these proposed changes to the management office at Elmington Property Management, LLC, 118 16th Ave South, Ste #200 Nashville, TN 37203.

All comments received will be transmitted to the Texas Department of Housing and Community Affairs (TDHCA). If you wish, you may also send a copy of your comments directly to TDHCA at the following address:

Texas Department of Housing and Community Affairs
P.O. Box 13941
Austin, Texas 78711-3941
Attn: Cara Pollei

Please provide the following reference on all correspondence: Arbors at Creekside Apartments fka/ Primose at Shadow Creek, CMTS ID: 343.

TDHCA will review the comments. When approved, this change will be effective for rents due 01/01/2021.

For further information on Utility Allowances, visit the Texas Department of Housing and Community Affairs website at www.tdhca.state.tx.us. To access, select the "Support and Services" tab; then select "Compliance". A side menu will appear, select "Utility Allowances".

Gabriela Castillo
Community Director
Arbors at Creekside Apartments

Revised April 22, 2020

Income and Expense Ratio 48%

Project Name: Arbors Creeside, Austin 4%

Base Year for Expenses: 2022 Source: _____

Inflator: _____

Professional Fees	Amount	Per Unit	Inflator
Legal	2,000	11	
Accounting / Audit	16,000	91	
Bookkeeping	19,008	108	
Other Prof Fees (specify)		0	
Professional Fees (combined)		0	
Total Professional Fees	37,008	210	3.00%

Administrative Expenses	Amount	Per Unit	Inflator
Advertising & Marketing	7,500	43	
Office Equipment & Supplies	71,800	408	
Office Expenses		0	
Other Leasing Expenses	184	1	
Manager or Superintendent Salaries	53,704	305	
Office Salaries	76,128	433	
Telephones / Cable / Internet		0	
Postage and Dues & Subscriptions		0	
Bookkeeping Fees / Account Services		0	
Bad Debt	125	1	
Misc. Admin Exp: (Specify)		0	
Misc. Admin Exp: (Specify)		0	
Administrative Expenses (combined)		0	
Total Administrative	209,441.20	1,190	3.00%

Utilities	Amount	Per Unit	Inflator
Fuel Oil / Coal		0	
Electricity	57,500	327	
Water / Sewer	135,000	767	
Gas	3,500	20	
Other Utilities (specify)		0	
Utilities (Combined)	-5%	-9,625	-55
Total Utilities	186,375.00	1,059	3.00%

Repairs and Maintenance	Amount	Per Unit	Inflator
Payroll	106,368	604	
Supplies	20,944	119	
Decorating / Turnover Repair		0	
Contract - Repairs	51,920	295	
Contract - Electric		0	
Exterminating		0	
Elevators	14,400	82	
Grounds Maintenance	21,876	124	
Operating and Maintenance General Repairs		0	
Garbage / Trash removal	40,000	227	
Security Payroll / Security Contract / Safety Systems	2,284	13	
Heating / Cooling Repairs and Maintenance		0	
Snow Removal		0	
Vehicle & Maintenance Equipment Op and Rep		0	
Misc. Op & Maint Exp.: (Specify)	15,000	85	
ASSUMES NO POOL	0	0	
Repairs and Maintenance (Combined)		0	
Total Repairs and Maintenance	272,792	1,550	3.00%

Real Estate Taxes and Insurance	Amount	Per Unit	Inflator
Real Estate Taxes		0	
Less: Abated Taxes	Expiration Date: _____	0	
<i>Net Real Estate Taxes</i>	0	0	3.00%
Property and Liability Insurance	89,757	510	
Payroll Taxes (project share)		0	
Fidelity Bond Insurance	93	1	
Workmen Compensation		0	
Health Ins & Other Employee Benefits	66,136	376	
Misc. Tax, Licenses and Perm (specify)	129	1	
Misc. Tax, Licenses and Perm (specify)		0	
Taxes and Insurance (combined)		0	
<i>Total Other Taxes and Insurance</i>	<i>156,115</i>	<i>887</i>	3.00%
Total Real Estate Taxes and Insurance	156,115	887	

Property Management Fee	Input	Amount	Per Unit	Inflator
Method for calculating Residential PM Fee:				
Percent of Effective Gross Income	<input type="radio"/>	0	0	
Flat Fee Per Unit/Per Month	<input checked="" type="radio"/> \$45.00	95,040	540	
Total Annual Amount	<input type="radio"/>	0	0	
Commercial Property Management Fee			0	
Total Property Management Fee		95,040	540	3.00%

Other Miscellaneous Operating Expenses	Amount	Per Unit	Inflator
Monitoring Compliance:		0	
Specify: services	10,000	57	
Specify: TDHCA + Bond compliance	9,152	52	
Total Misc. Expenses	19,152	109	3.00%

Total Operating Expenses	Amount	Per Unit
Total Operating Expenses	975,923	5,545
- Total Net of Real Estate Taxes	975,923	5,545
- Total Net of Real Estate Taxes and Misc. Expenses	956,771	5,436

Annual Contributions To Reserves	Total Per Annum	Per Unit Per Annum	Inflator
Replacement Reserve	52,800	300	3.00%
Operating Reserve	0		
Other Reserve: (Specify)			
Other Reserve: (Specify)			

Total Operating Expenses	Total	Per Unit
(Including Annual Contributions to Reserves)	1,028,723	5,845

Internal Controllable PUPA Standards		
Year	Minimum	Maximum
2017	\$3,108	\$3,730
2018	\$3,201	\$3,842
2019	\$3,297	\$3,957
2020	\$3,396	\$4,076
2021	\$3,498	\$4,198
	Controllable PUPA	Percentile
Arbors Creeside, Aust	\$4,429	106%

Consolidated Expenses				
Expense Type	Type	Amount	PUPA	Percent of Total
Professional Fees	Controllable	\$37,008	\$210	4%
Administrative	Controllable	\$209,441	\$1,190	20%
Op./Maintenance	Controllable	\$272,792	\$1,550	27%
Property Mgt	Controllable	\$95,040	\$540	9%
Utilities	Uncontrollable	\$186,375	\$1,059	18%
Taxes/Insurance	Uncontrollable	\$156,115	\$887	15%
Service Coordination	Uncontrollable	\$19,152	\$109	2%
Reserves	Uncontrollable	\$52,800	\$300	5%
Total Expenses		#####	\$5,845	100%

Fees to Management Company	
Management Fee	\$45
Bookkeeping	\$9.00
Data Processing	\$0.00
Total	\$54
NAA Standard	YES

Cash Flow Contingent Fees, Expenses and Distributions	GP Fee?	Amount	Annual Inflator	Accrue	Cap Amount	% Available Cash Flow
Asset Management Fee	Yes	10,000	3.00%	Yes		100%
Partnership AdminFee-AHFC	Yes	12,500	3.00%	Yes		50%
Partnership AdminFee-NCR	Yes	12,500	3.00%	Yes		50%
	No					
	No					
Priority Cash Flow Distribution to GP?						
Gross Income Allocation to GP						

Project Name: Arbors Creeside, Austin 4%

Limited Partner Equity

Tax Credit Generated				Amount	Amount/Unit	% Total Dev Cost
Federal Low-Income Housing Tax Credit				14,052,713	79,845	34.95%
Federal Historic Tax Credit				0	0	
State Historic Tax Credit				0	0	
State Low-Income Housing Tax Credit				0	0	
Other Credit				0	0	
LIMITED PARTNER EQUITY				14,052,713	79,845	34.95%

Permanent Sources

Lender Name	Interest Rate	Term	Amortization	Amount	Amount/Unit	% Total Dev Cost
Fannie MTEB Forward	3.85%	17	40	15,463,509	87,861	38.46%
AHFC - City Seller Note	3.85%	50	50	5,968,180	33,910	14.84%
DDF	3.85%	15	15	1,223,215	6,950	3.04%
HTF - TDHCA	0.00%	17	40	1,600,000	9,091	3.98%
					0	
					0	
					0	
					0	
					0	
TOTAL DEBT				24,254,904	137,812	60.33%

Other Sources	Financing Source	Amount	Amount/Unit	% Total Dev Cost
General Partner Equity		100	1	0.00%
Construction Period Income (75%)		1,152,800	6,550	2.87%
Insurance Proceeds - winter storm		125,000	710	0.31%
Interest on bonds 12 bp for 24 mo		45,914	261	0.11%
Acquired Replacement Reserves		150,000	852	0.37%
Premium on Sale of Bonds - ~1% @ conversion		154,635	879	0.38%
COI Reimbursement - ~75 bps @ conversion		115,976	659	0.29%
Return of Good Faith Deposit		154,635	879	0.38%
TOTAL OTHER SOURCES		1,899,061	10,790	4.72%

TOTAL SOURCES OF FUNDS:	40,206,678	228,447
--------------------------------	-------------------	----------------

Uses	Amount	Amount/Unit	% Total Dev Cost
ACQUISITION COSTS	16,956,000	96,341	42.17%
CONSTRUCTION / REHABILITATION COSTS	13,543,200	76,950	33.68%
PROFESSIONAL FEES & OTHER SOFT COSTS	5,694,706	32,356	14.16%
FINANCING COSTS	2,988,044	16,978	7.43%
TAX CREDIT & SYNDICATION COSTS	76,728	436	0.19%
START-UP COSTS, RESERVES & ESCROWS	948,000	5,386	2.36%
TOTAL USES OF FUNDS:	40,206,677	228,447	100.00%

FUNDING SURPLUS / <GAP>	0	0
--------------------------------------	----------	----------

Fund Uses - Project Development Budget

Project Name: Arbors Creeside, Austin 4%

Sources-Uses Surplus/(Gap): \$0

Cost Item	Total	Cost Per Unit	% of Total	Tax Treatment of Assets				O K ?	Allocation of Depreciable Basis				Historic Credit Basis				
				Depreciable	Non Depreciable	Amortized	Expensed		Residential		Commercial		O K ?	Residential	Commercial		
									Acq.	Rehab / New Constr.	Acq.	Rehab / New Constr.		Historic Eligible %=	0.00%		
								Commercial %=		0.00%		Commercial %=		0.00%			
A. ACQUISITION COSTS																	
Purchase Price: Land	4,239,000	24,085	10.5%		4,239,000												
Purchase Price: Buildings	12,717,000	72,256	31.6%	12,717,000						\$12,717,000	\$0						
Title Insurance, Recording, Closing Costs		0		0	0					\$0	\$0						
Acquisition Legal Fees		0		0	0					\$0	\$0						
Demolition: Razing of Buildings		0		0	0					\$0	\$0						
Holding Costs		0		0	0					\$0	\$0						
Other Acq. (Specify):		0		0	0					\$0	\$0						
TOTAL ACQUISITION COSTS	16,956,000	96,341	42.2%	12,717,000	4,239,000	0	0			12,717,000	0						
B. CONSTRUCTION / REHABILITATION COSTS																	
Site Work: Off-Site/Non-Depreciable		0			0												
Site Work: On-Site Improvements-20 Year Property		0		0						0			0				
Demolition: Interior		0		0									0		-	-	
New Construction: Residential		0		0									0				
New Construction: Commercial		0		0									0				
Rehabilitation: Residential	10,800,000	61,364	26.9%	10,700,000	100,000					10,700,000					-	-	
Rehabilitation: Commercial		0		0									0				
General Requirements	712,800	4,050	1.8%	712,800						712,800			0		-	-	
Contractor Overhead	237,600	1,350	0.6%	237,600						237,600			0		-	-	
Contractor Profit	712,800	4,050	1.8%	712,800						712,800			0		-	-	
Payment & Performance Bond		0		0						0			0		-	-	
Appliances		0		0						0			0		-	-	
Furniture, Fixtures and Equipment		0		0						0			0		-	-	
Other Constr. (specify):		0		0						0			0		-	-	
Other Constr. (specify): Wifi		0		0						0			0		-	-	
Contractors Contingency		0		0						0			0		-	-	
Construction Contingency	1,080,000	6,136	2.7%	1,080,000						1,080,000			0		-	-	
TOTAL CONSTRUCTION COSTS	13,543,200	76,950	33.7%	13,443,200	100,000	0	0			13,443,200	0	0	0	0	0	0	
C. PROFESSIONAL FEES & OTHER SOFT COSTS																	
Architect Design	467,370	2,656	1.2%	467,370						467,370			0		-	-	
Architect Supervision	155,790	885	0.4%	155,790						155,790			0		-	-	
Engineering		0		0						0			0		-	-	
Geotechnical/Soils Engineering	15,000	85	0.0%	15,000						15,000			0		-	-	
Environmental Site Assessment	25,000	142	0.1%	25,000						25,000			0		-	-	
Survey (Boundary/Topo/As-Built)	25,000	142	0.1%	25,000						25,000			0		-	-	
Building Permits	75,000	426	0.2%	75,000						75,000			0		-	-	
Utility Tap Fees		0		0						0			0		-	-	
Impact Fees		0		0						0			0		-	-	
Hazard & Liability Insurance (Construction Period)	50,000	284	0.1%	50,000						50,000			0		-	-	
Closing Costs/Title Insurance	125,000	710	0.3%	125,000						125,000			0		-	-	
Real Estate Taxes/ Fees		0		0						0			0		-	-	
Market Study	5,500	31	0.0%	5,500						5,500			0		-	-	
Appraisal	13,000	74	0.0%	13,000						13,000			0		-	-	
Accounting/Audit	8,000	45	0.0%	4,000			4,000			4,000			0		-	-	
Cost Certification	8,000	45	0.0%	4,000			4,000			4,000			0		-	-	
Legal Fees: Real Estate (Developer)	85,000	483	0.2%	85,000						85,000			0		-	-	
Development Consultant Fees		0		0						0			0		-	-	
Construction Management Fees / AHFC Fee GC	75,000	426	0.2%	75,000						75,000			0		-	-	
Developer Fees	4,236,046	24,068	10.5%	4,221,046	15,000					1,907,550	2,313,496		0		-	-	
Developer Overhead		0		0						0			0		-	-	
Soft Cost Contingency		0		0						0			0		-	-	
Other Soft Cost (specify): ADA, Envelope, Elevator consultants	60,000	341	0.1%	60,000						60,000			0		-	-	
Other Soft Cost (specify): PCNA	11,000	63	0.0%	11,000						11,000			0		-	-	
Other Soft Cost (specify): Owner FF&E	200,000	1,136	0.5%	200,000						200,000			0		-	-	
Investor 3rd Party Reports and Construction Monitoring	55,000	313	0.1%	0			27,500	27,500		0			0		-	-	

Fund Uses - Project Development Budget

Project Name: Arbors Creeside, Austin 4%

Sources-Uses Surplus/(Gap): \$0

Cost Item	Total	Cost Per Unit	% of Total	Tax Treatment of Assets				O K ?	Allocation of Depreciable Basis				Historic Credit Basis	
				Depreciable	Non Depreciable	Amortized	Expensed		Residential		Commercial		Residential	Commercial
									Acq.	Rehab / New Constr.	Acq.	Rehab / New Constr.		
									Commercial %=		0.00%		Commercial %=	
TOTAL PROFESSIONAL FEES & OTHER SOFT COSTS	5,694,706	32,356	14.2%	5,616,706	15,000	27,500	35,500		1,907,550	3,709,156	0	0	0	0
D. FINANCING COSTS														
Construction Loan Only														
Loan Points/Fees	143,482	815	0.4%	143,482					143,482		0		-	-
Loan Inspections	20,000	114	0.0%	20,000					20,000		0		-	-
Loan Title & Recording		0		0					0		0		-	-
Loan Legal (Bank)	30,000	170	0.1%	30,000					30,000		0		-	-
Loan Interest	1,004,377	5,707	2.5%	334,792			669,584		334,792		0		-	-
Other Loan Cost: P&P Bonds - 90 bp	112,169	637	0.3%	112,169					112,169		0		-	-
Plan & Cost Review - 3rd party	19,000	108	0.0%	19,000					19,000		0		-	-
Permanent Only or Construction/Perm														
Loan Points/Fees	154,635	879	0	0		154,635			0		0		-	-
Loan Inspections		0		0		0			0		0		-	-
Loan Mortgage Insurance (MIP) - 35 bp x 24mo	0	0		0		0			0		0		-	-
Loan Title & Recording Lender Processing	5,000	28	0	0		5,000			0		0		-	-
Loan Legal (Bank)	93,000	528	0	0		93,000			0		0		-	-
Loan Interest		0		0	0				0		0		-	-
Loan Legal (Developer)		0		0		0			0		0		-	-
Cost of Issuance (Bonds) Bond Fees - AFHC	193,992	1,102	0	0		193,992			0		0		-	-
Freddie Fees Trustee + Rating Fee	20,750	118	0	0		20,750			0		0		-	-
Bond Costs - Underwriter Bond Undrtg Fee 75 bp+\$60k UW legal	203,482	1,156	0	0		203,482			0		0		-	-
Letter of Credit Fees AHFC Bond monitor 0.03%x2yr	11,479	65	0	0		11,479			0		0		-	-
Standby Commitment Fee	23,195	132	0	0		23,195			0		0		-	-
Negative Arbitrage	783,384	4,451	0	0			783,384		0		0		-	-
Other Loan Cost: Fannie Mae App Fee 10bp	15,464	88	0	0		15,464			0		0		-	-
Other Loan Cost: Good Faith Deposit - 100 bps	154,635	879	0	0		154,635			0		0		-	-
TOTAL FINANCING COSTS	1,983,668	2,988,044	16,978	7.4%	659,443	0	875,632	1,452,969	659,443	0	0	0	0	0
E. TAX CREDIT & SYNDICATION COSTS														
Tax Credit Application and Allocation Fees	66,728	379	0			66,728			0		0		-	-
Tax Credit Monitoring Fees		0				0			0		0		-	-
Legal/Organizational Fees (Developer) % Amortized =	10,000	57	0		5,000	0	5,000		0		0		-	-
Legal Fees (Investor) % Amortized=>		0			0	0			0		0		-	-
Tax Credit Consultant % Amortized =		0			0	0			0		0		-	-
Other Syndication Costs: % Amortized =		0			0	0			0		0		-	-
TOTAL TAX CREDIT & SYNDICATION COSTS	76,728	436	0.2%	0	5,000	66,728	5,000		0	0	0	0	0	0
F. START-UP COSTS, RESERVES & ESCROWS														
Leasing/Marketing Expenses	15,000	85	0.0%			15,000			0		0		-	-
Tenant Relocation (Basis Eligible)	0			0					0		0		-	-
Tenant Relocation (Non Basis Eligible) % Amortized =	249,000	1,415	0.6%		0	249,000			0		0		-	-
Escrows & Prepays		0			0				0		0		-	-
Lease Up Reserve		0			0				0		0		-	-
Operating Reserves (Capitalized) No. Months OpExp, RR, Must Pay DS: 4.0	596,000	3,386	1.5%		596,000				0		0		-	-
Replacement Reserve (Capitalized)	88,000	500	0.2%		88,000				0		0		-	-
Other Reserve:		0			0				0		0		-	-
Other Reserve:		0			0				0		0		-	-
TOTAL START UP COSTS, RESERVES & ESCROWS	948,000	5,386	2.4%	0	684,000	264,000	0		0	0	0	0	0	0
TOTAL USES OF FUNDS	40,206,677	228,447	100.0%	32,436,349	5,043,000	1,233,860	1,493,469		14,624,550	17,811,799	0	0	0	0

Project Name: Arbors Creeside, Austin 4%

Year:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	TOTAL	
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037		
RENTAL INCOME																		
Gross Potential Rental Income - Tax Credit Units	102%	905,676	1,917,741	2,099,225	2,141,209	2,184,034	2,227,714	2,272,268	2,317,714	2,364,068	2,411,350	2,459,576	2,508,768	2,558,943	2,610,122	2,662,325	2,715,571	36,356,306
Gross Potential Rental Income - Non-Tax Credit Units	102%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Potential Rental Income - Other (Specify)																		0
Total Gross Potential Rental Income		905,676	1,917,741	2,099,225	2,141,209	2,184,034	2,227,714	2,272,268	2,317,714	2,364,068	2,411,350	2,459,576	2,508,768	2,558,943	2,610,122	2,662,325	2,715,571	36,356,306
Other Income - Residential	102%	14,583	25,500	26,010	26,530	27,061	27,602	28,154	28,717	29,291	29,877	30,475	31,084	31,706	32,340	32,987	33,647	455,565
Less Vacancy (Year 1/Years 2-16)	Incl Line 10 Income? Y 8%	69,019	145,743	159,393	162,580	165,832	169,149	172,532	175,982	179,502	183,092	186,754	190,489	194,299	198,185	202,148	206,191	2,760,890
Gross Potential Rental Income - Commercial	102%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy (Year 1/Years 2-16)	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Effective Gross Income		851,240	1,797,498	1,965,842	2,005,160	2,045,262	2,086,167	2,127,891	2,170,449	2,213,858	2,258,135	2,303,297	2,349,363	2,396,350	2,444,277	2,493,164	2,543,027	34,050,981
EXPENDITURES																		
Inflator																		
Professional Fees	103%	21,588	38,118	39,262	40,440	41,653	42,903	44,190	45,516	46,881	48,287	49,736	51,228	52,765	54,348	55,978	57,657	730,550
Administrative Expenses	103%	122,174	215,724	222,196	228,862	235,728	242,800	250,084	257,587	265,315	273,274	281,472	289,916	298,613	307,571	316,798	326,302	4,134,416
Total Utilities	103%	108,719	191,966	197,725	203,657	209,767	216,060	222,542	229,218	236,095	243,178	250,473	257,987	265,727	273,699	281,910	290,367	3,679,090
Total Repairs and Maintenance	103%	159,129	280,976	289,405	298,087	307,030	316,241	325,728	335,500	345,565	355,932	366,610	377,608	388,936	400,604	412,622	425,001	5,384,974
Total Real Estate Taxes	103%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Taxes and Insurance	103%	91,067	160,799	165,623	170,592	175,710	180,981	186,410	192,002	197,762	203,695	209,806	216,100	222,583	229,260	236,138	243,222	3,081,750
Total Property Management Fee	Incl Line 10 Income? Y 103%	55,440	97,891	100,828	103,853	106,968	110,177	113,483	116,887	120,394	124,006	127,726	131,558	135,504	139,569	143,757	148,069	1,876,110
Other Miscellaneous Operating Expenses	103%	11,172	19,727	20,319	20,929	21,557	22,204	22,870	23,556	24,263	24,991	25,741	26,513	27,308	28,127	28,971	29,840	378,088
Other:	103%																	0
Total Expenditures		569,289	1,005,201	1,035,358	1,066,420	1,098,413	1,131,366	1,165,307	1,200,266	1,236,275	1,273,363	1,311,564	1,350,910	1,391,436	1,433,178	1,476,174	1,520,458	19,264,978
NET OPERATING INCOME		281,951	792,297	930,484	938,740	946,849	954,801	962,584	970,183	977,583	984,772	991,734	998,454	1,004,914	1,011,099	1,016,990	1,022,569	14,786,003
Scheduled Additions to Replacement Reserve	103%	13,200	52,800	56,016	57,696	59,427	61,210	63,046	64,937	66,885	68,892	70,959	73,088	75,280	77,539	79,865	82,261	1,023,099
Scheduled Additions to Operating Reserve	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Reserve	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Reserve	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Period Income		201,564	584,323	366,914														1,152,800
NOI Adjusted For Reserves		67,188	155,174	507,555	881,044	887,422	893,591	899,538	905,245	910,697	915,880	920,775	925,366	929,634	933,560	937,125	940,308	12,610,104
DEBT SERVICE AND CASH FLOW FEES																		
Loan 1 - Fannie MTEB Forward		0	0	442,350	758,315	758,315	758,315	758,315	758,315	758,315	758,315	758,315	758,315	758,315	758,315	758,315	758,315	10,300,441
Debt Service Coverage Ratio				1.15	1.16	1.17	1.18	1.19	1.19	1.20	1.21	1.21	1.22	1.23	1.23	1.24	1.24	
Asset Management Fee		5,833	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580	197,402
Partnership AdminFee-AHFC		7,292	12,875	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310	16,799	17,303	17,822	18,357	18,907	19,475	246,753
Partnership AdminFee-NCR		7,292	12,875	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310	16,799	17,303	17,822	18,357	18,907	19,475	246,753
Loan 3 - DDF		0	0	28,073	84,484	89,715	94,702	99,431	103,885	108,046	111,898	115,423	118,603	121,418	123,847	125,870	127,464	1,452,859
Debt Service Coverage Ratio				1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Loan 2 - AHFC - City Seller Note		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service Coverage Ratio																		
Net Cash Flow		46,771	119,124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	165,895

Financing Narrative

Arbors at Creekside - AUSTIN, TEXAS

Acquisition and Construction Sources and Uses

The acquisition and construction funding sources include a construction loan originated through JLL (or a to be determined lender) in the amount of approximately \$18,500,000, a Multifamily Direct Loan (Soft Repayable) in the amount of \$1,600,000, investor equity in the amount of approximately \$2,810,000, a Seller Note from an affiliate of the Austin Housing Finance Corporation (City of Austin) in the amount of approximately \$6,000,000, construction period income of approximately \$200,000, and approximately \$45,000 in interest on the cash-collateralized bonds.

The construction loan is projected to carry a floating interest rate of 3.50% to 4.00% and will require interest-only payments during the construction period. Construction loan interest, assuming the loan is fully drawn over nineteen months, will be approximately \$1,022,458.91.

Equity will be advanced from Boston Financial (or to be determined investor) in the estimated amount of \$14,052,713 with a small portion of this amount disbursed during the construction phase. The exact amount may be adjusted based on adjusters to be defined in the partnership agreement. The syndication proceeds are to be based on \$0.93 per dollar of tax credits and a projected tax credit allocation of \$15,110,444.

The Seller Note of approximately \$6,000,000 will be generated upon the sale of the development from the previous owner to the new owner. As the recipient of those proceeds, an affiliate of AHFC will loan that same amount to the new owner for the purposes maintaining the affordable housing at Arbors at Creekside. Terms of the loan will be for a minimum of 40 years at 2% interest. Repayment of the loan will be subject to ongoing cash flow and may be forgiven at the end of the loan period contingent upon compliance with the loan agreement and subject to AHFC Board discretion.

The developer is simultaneously applying for \$1,600,000 in TDHCA Multifamily Direct Loan funding under the Supportive Housing/Soft Repayment Set-Aside as part of this HTC application. Term of the loan will be for 40 years at zero percent interest. Repayment of the loan will be payable from surplus cash flow and/or deferred on a yearly basis and payable at the end of the loan period contingent upon compliance with the loan agreement. It is the preference for this loan to be structured as a pass-through loan that will be forgiven at the end of the loan period.

The above financing narrative is preliminary in nature and subject to change.

Permanent Sources and Uses

The total equity available from Boston Financial (or to be determined investor partner) as a permanent source of funding will be \$14,052,713.

The permanent loan sourced through JLL (or to be determined lender) will be in the amount of approximately \$15,500,000 with a 3.85% rate, a 17 year term and 40 year amortization. The Seller Note provides approximately \$6,000,000 and the Deferred Developer Fee provides another \$1,200,000. Lastly, the MFDL loan from TDHCA yields another \$1,600,000 in proceeds. Other permanent sources typical of a acquisition/rehabilitation--including construction period income, interest on bonds, replacement reserves, sale of bonds premium, etc.--yields approximately \$1,900,000, for a total sources of funds of \$40,206,678.

The above financing narrative is preliminary in nature and subject to change.

Arbors at Creekside

AUSTIN, TEXAS

PAB APPLICATION

AUSTIN HOUSING FINANCE CORPORATION

ATTACHMENT G



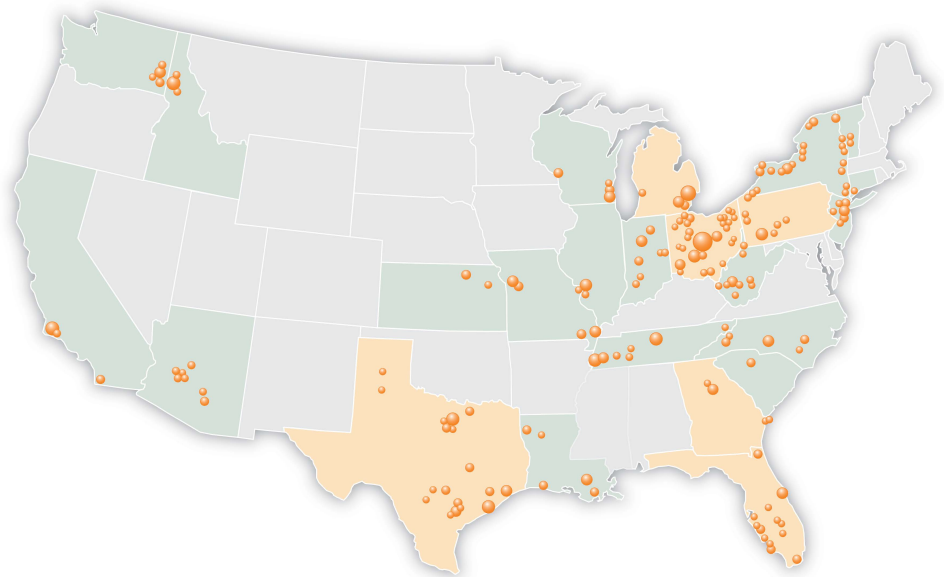
National
Church
Residences

INDIVIDUAL DEPARTMENT OVERVIEWS

PROPERTY MANAGEMENT

340+ Communities Across 25 States

- 307 Senior Apartment Communities
 - 270 - Owned - 17,187 units
 - 70 - Managed - 4,707 units
- 4 Assisted Living Conversion Program (ALCP) Communities
- 15 Permanent Supportive Housing (PSH) Communities
- 7 Residential Health Care Communities
- 2 Home Health Care Agencies
- 2 Adult Day Centers



BENEFITS

Our Property Management Systems Include:

- ♦ **Annual Budget Analysis:** Completed on every National Church Residences property by management and on-site personnel, this in-depth analysis reviews each facility's long-term capitalization needs.
- ♦ **Cash Flow Tracking System:** Every facility's on-site management team is involved in controlling expenses and monitoring budgetary requirements.
- ♦ **Compliance:** Through local, state and federal occupancy regulations can be complicated and overwhelming, our property management team diligently keeps abreast adherence parameters.
- ♦ **Professional Social Services Staff:** A professional social services staff assists management by linking residents with affordable community services, locating funding sources to provide resident services and making difficult resident decisions.

- ♦ **Interactive Communications:** Property owners, staff and residents work together to maintain an effective, well-rounded method for interactive communication. Opportunities and challenges are met promptly and handled professionally.
- ♦ **Community Caring Network:** National Church Residences places great value on creating communities with a caring network to meet resident's need for independence, support, access to services and property enhancements. We encourage social activities and help establish resident associations and local advisory boards.
- ♦ **Asset Management:** National Church Residences' sophisticated tracking mechanisms ensure financial health, stability and visibility of each property in our portfolio. Every economic advantage is utilized to continually strengthen National Church Residences' holdings.
- ♦ **Legislative and Regulatory Analysis and Interpretation:** As a respected member of the not-for-profit community, National Church Residences is interested in contributing to the formation of public policy issues affecting those we serve. We analyze current and pending legislation, as well as regulatory information, affecting all aspects of property management.
- ♦ **Equal Housing Opportunity:** National Church Residences pro-actively ensures that everyone is afforded equal housing opportunities regardless of race, color, sex, creed, national origin, familial status or abilities.
- ♦ **National Church Residences University:** The National Church Residences University curriculum is designed to promote individual performance development in core competencies for each position within the organization. The University provides a blended learning approach to education by offering self-paced online learning programs, interactive-led webinars and regional and national classroom workshops. National Church Residences CEU offerings allow for continued professional development. The University hosts more than 600 courses and supports more than 2,500 students.

Additional Features Include:

- ♦ Professional interior and exterior design to complement the overall look and feel of each community.
- ♦ Established maintenance schedules to enhance the facility comfort for residents and attractive appearance for residents and visitors alike.
- ♦ Emergency fire and disaster response procedures prepared for resident safety and property precaution.
- ♦ Effective marketing strategies that include occupancy tracking, direct mail, open houses and community contacts to maintain high occupancy levels.
- ♦ Team reviews and regular resident surveys to provide assessment of successes and challenges.