

AFFORDABLE HOUSING FINANCE

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The AHF 50

Dominium Thrives in Tough 2009

Armand Brachman (left)
and Paul Sween, principals
of Dominion Development
& Acquisition, LLC



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sources. If you do, there's a good chance that those sources will notify you if an opportunity comes up in a market where you are active.

A strong track record

Practicing what it preaches, the firm, which also owns about 3,000 market-rate units, has built a strong track record.

Dominium has partnered with Minnesota Housing, the state housing finance agency, on 22 projects over the years.

"They have a keen sense for how to get projects done while effectively collaborating with communities to achieve both positive hous-



Albertville Meadows Townhomes features 37 affordable housing units, including four for formerly homeless families, in Albertville, Minn. The \$8.4 million project is one of Dominion's latest developments.

ing and community impacts," says Commissioner Dan Bartholomay. "As a result, they have helped Minnesota Housing preserve a substantial number of federally as-

sisted rental housing units in Minnesota and across the country by taking a proactive approach."

Others agree. "It's a solid organization with all the

tools at their disposal to get even the most difficult and complex workout situations closed, completed, and stabilized," says John W. Schiffer, vice president and director of LIHTC asset management at U.S. Bancorp Community Development Corp.

Dominium's roots are in building new projects, but the business has tipped heavily toward acquisitions. Five years ago, Dominion was developing roughly 1,500 units in new construction projects. Last year, Dominion started just one and completed two new construction developments. In 2010, Dominion is looking at starting four new construction projects with 566 units.

It's a sign of the times. Other developers, including The Michaels Organization and The NRP Group, also say they will be looking for acquisition opportunities as other firms sell properties.

In another move, Dominion is planning to re-syndicate a number of projects in its portfolio that are coming out of their 15-year LIHTC compliance period.

The company's portfolio includes 77 properties that are 13 years or older. Resyndicating projects means seeking a new allocation of tax credits to make improvements and keep the developments in the LIHTC program and affordable. This is often done with tax-exempt bonds.

Sween expects to begin closing the resyndications in June and doing a number of them each year.

It fits into the company's philosophy of sticking with the business for the long term. After all, oak trees don't grow over night. ■

TOP 10 COMPANIES COMPLETING ACQUISITIONS

RANK 2009	COMPANY INFO	EXECUTIVE CONTACT	AFF. UNITS ACQUIRED 2009	REGION(S)	ORG. TYPE
1 (5)	RELATED AFFORDABLE 60 Columbus Circle, New York, NY 10023 (212) 421-5333 • www.related.com ► Related Affordable, which specializes in acquisition/rehab deals, acquired 12 projects in 2009.	Mark E. Carbone, president	2,062	MW, NE, SC, SE	For-profit
2 (new)	MILLENNIA HOUSING DEVELOPMENT, LTD. 8111 Rockside Road, Suite 200; Cleveland, OH 44125 (216) 520-1250 • www.mhmltd.com ► Millennia closed on 32 projects in Iowa, Missouri, Ohio, and West Virginia last year.	Frank T. Sinito, president	1,811	MW, SC, SE	For-profit
3 (1)	CASCADE AFFORDABLE HOUSING 2801 Alaskan Way, Suite 200; Seattle, WA 98121 (206) 215-9700 • www.cascadeaffordable.com ► One of the nation's largest affordable housing owners with 22,566 units, Cascade acquired 11 projects in 2009.	Basil Rallis, director	1,683	National	For-profit
4 (3)	DOMINIUM DEVELOPMENT & ACQUISITION, LLC 2355 Polaris Lane North, Suite 100; Plymouth, MN 55447 (763) 354-5500 • www.dominiumapartments.com ► The firm completed the acquisition of 16 projects last year.	Paul Sween and Armand Brachman, principals	1,462	MW, SC, SE, W	For-profit
5 (new)	STRATFORD CAPITAL GROUP 100 Corporate Place, Suite 404; Peabody, MA 01960 (978) 535-5600 • www.stratfordcapitalgroup.com ► Stratford acquired 15 properties last year.	Richard Hayden, executive vice president	1,328	National	For-profit
6 (new)	GH CAPITAL, LLC 15301 Ventura Blvd., Suite B-570; Sherman Oaks, CA 91403 (818) 808-0600 • www.ghcapital.com ► The firm closed 13 deals last year and hopes to do a similar number of acquisitions this year.	Monique Lawshe, senior vice president	1,305	National	For-profit
7 (2)	THE MICHAELS ORGANIZATION 3 E. Stow Road; P.O. Box 994; Marlton, NJ 08053 (856) 596-3008 • www.michaelsdevelopmentcompany.com ► The Michaels Organization acquired more than 1,200 affordable units in 2009 and hopes to double that this year.	Robert J. Greer, president	1,257	National	For-profit
8 (new)	WASATCH ADVANTAGE GROUP 26440 La Alameda, Suite 370; Mission Viejo, CA 92691 (949) 367-1393 • www.wasatchgroup.com ► In addition to its acquisitions, Wasatch started two construction projects last year.	Kipling S. Sheppard, president and CEO	1,142	W	For-profit
9 (8)	SUMMIT HOUSING PARTNERS, LLC 105 Tallapoosa St., Suite 300; Montgomery, AL 36104 (334) 954-4458 • www.summithousingpartners.com ► The owner of 12,079 affordable housing units, Summit acquired six properties last year.	David P. Garcia, vice president of acquisitions	970	SC, SE	For-profit
10 (6)	CONIFER REALTY, LLC 183 E. Main St., Suite 600; Rochester, NY 14604 (585) 324-0571 • www.coniferllc.com ► Conifer had a busy year, completing the acquisition of 847 units and starting construction on 449 new units.	Andrew I. Crossed, executive vice president	847	MW, NE	For-profit

TOP 50 AFFORDABLE HOUSING OWNERS

RANK 2009	COMPANY INFO	EXECUTIVE CONTACT	AFF. UNITS OWNED	REGION(S)	ORG. TYPE
1 (1)	THE MICHAELS ORGANIZATION 3 E. Stow Road; P.O. Box 994; Marlton, NJ 08053 (856) 596-3008 • www.michaelsdevelopmentcompany.com ►The Michaels Organization is the top owner based on the number of affordable units owned as of Jan. 1, 2010. In 2009, the firm entered Hawaii and Indiana.	Robert J. Greer, president	44,916	National	For-profit
2 (2)	CASCADE AFFORDABLE HOUSING 2801 Alaskan Way, Suite 200; Seattle, WA 98121 (206) 215-9700 • www.cascadeaffordable.com ►In addition to entering several new markets, Cascade strengthened its asset management group in 2009.	Basil Rallis, director	22,566	National	For-profit
3 (4)	NATIONAL CHURCH RESIDENCES 2335 N. Bank Drive; Columbus, OH 43220 (614) 451-2151 • www.ncr.org ►NCR focuses on preserving properties with project-based Sec. 8 contracts and providing housing and services for seniors and other vulnerable populations.	Thomas W. Slemmer, president and CEO	16,301	National	Non-profit
4 (3)	VOLUNTEERS OF AMERICA 1660 Duke St.; Alexandria, VA 22314 (703) 341-5095 • www.voa.org ►In 2009, VOA launched Aging with Options, a plan that focuses the organization on providing for America's seniors through a variety of services and programs.	Patrick Sheridan, senior vice president of housing development	15,947	National	Non-profit
5 (7)	RELATED AFFORDABLE 60 Columbus Circle; New York, NY 10023 (212) 421-5333 • www.related.com ►Related Affordable owns 73 developments and focuses on acquisition and rehabilitation deals.	Mark E. Carbone, president	14,549	MW, NE, SC, SE	For-profit
6 (5)	MERCY HOUSING, INC. 1999 Broadway, Suite 1000; Denver, CO 80202 (303) 830-3300 • www.mercyhousing.org ►Mercy serves families, seniors, the formerly homeless, and special-needs populations. In 2009, it launched Mercy Portfolio Services to help communities manage funds received under the Neighborhood Stabilization Program (NSP).	Brian Shuman, president and COO	14,501	National	Non-profit
7 (6)	MCA HOUSING PARTNERS, LLC 330 W. Victoria St.; Gardena, CA 90248 (424) 258-2804 • www.housingpartners.com ►The owner of 275 affordable housing developments, the firm is focusing its activities in the West.	Michael Costa, president and CEO	13,188	National	For-profit
8 (new)	GH CAPITAL, LLC 15301 Ventura Blvd., Suite B-570; Sherman Oaks, CA 91403 (818) 808-0600 • www.ghcapital.com ►The firm's core business is the acquisition of properties with project-based Sec. 8 contracts.	Monique Lawshe, senior vice president	12,769	National	For-profit
9 (9)	SUMMIT HOUSING PARTNERS, LLC 105 Tallapoosa St., Suite 300; Montgomery, AL 36104 (334) 954-4458 • www.summithousingpartners.com ►Despite industrywide challenges, Summit Housing acquired six communities with 970 units in 2009.	David P. Garcia, vice president of acquisitions	12,079	SC, SE	For-profit
10 (11)	DOMINIUM DEVELOPMENT & ACQUISITION, LLC 2355 Polaris Lane North, Suite 100; Plymouth, MN 55447 (763) 354-5500 • www.dominiumapartments.com ►The firm focuses on the preservation of Sec. 8 properties and the construction of new low-income housing tax credit (LIHTC) projects. It is also working on general partner buyouts.	Paul Sween and Armand Brachman, principals	11,793	MW, SC, SE, W	For-profit
11 (new)	PICERNE REAL ESTATE GROUP 247 N. Westmonte Drive; Altamonte Springs, FL 32714 (407) 772-0200 • www.picerne.com ►A family-owned business, Picerne has developed more than 50,000 units across all market segments.	Robert M. Picerne, president and COO	11,703	National	For-profit
12 (10)	RETIREMENT HOUSING FOUNDATION 911 N. Studebaker Road; Long Beach, CA 90815 (562) 257-5100 • www.rhf.org ►The owner of 132 developments, Retirement Housing Foundation is a faith-based nonprofit specializing in seniors and family housing.	Laverne R. Joseph, president and CEO	10,907	National	Non-profit
13 (13)	AMBLING COS., INC. 348 Enterprise Drive; Valdosta, GA 31601 (229) 219-8000 • www.ambling.com ►In addition to developing affordable housing, Ambling is involved in market-rate and student housing.	Ryan Holmes, executive vice president	10,844	National	For-profit
14 (new)	GENE B. GLICK CO., INC. P.O. Box 40177; Indianapolis, IN 46240 (317) 469-5784 • www.genebglick.com ►The firm's affordable housing portfolio focuses on serving seniors and families through Sec. 8 and Sec. 236 properties.	Jodi Wright, director of communications	10,811	MW, NE, SE	For-profit
15 (14)	CONIFER REALTY, LLC 183 E. Main St., Suite 600; Rochester, NY 14604 (585) 324-0571 • www.coniferllc.com ►Conifer develops, builds, owns, and manages all of its communities. It completed seven new projects last year.	Andrew I. Crossed, executive vice president	10,141	MW, NE	For-profit
16 (16)	USA PROPERTIES FUND, INC. 2440 Professional Drive; Roseville, CA 95661 (916) 773-6060 • www.usapropfund.com ►The owner of 71 developments, the company completed two projects with 255 units last year.	Geoffrey C. Brown, president	9,645	W	For-profit

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National Church Residences

National Church Residences (NCR), the owner of 240 affordable housing developments across the country, opened its first affordable assisted-living community in Ohio in 2009.

The nonprofit first opened Stygler Commons in 1990 with the help of the Department of Housing and Urban Development's Sec. 202 seniors housing program.

A recent renovation of the property is allowing the organization to provide assisted-living services to its residents under the Medicaid assisted-living waiver program. The conversion of Stygler Commons to a licensed affordable assisted-living facility is the first of its kind in the state.

NCR also recently started construction on an affordable seniors housing community that will emphasize independent living enhanced by using dedicated home health agencies to provide in-home care.

The organization, which manages more than \$1 billion in assets, plans to start three low-income housing tax credit (LIHTC) developments and one non-LIHTC project this year.

It also hopes to finish construction of a new housing community in Columbus, Ohio, where the organization is headquartered, and complete the preservation and substantial rehab of developments in Middletown, Ohio, and Atlanta.

The firm will also look for opportunities to acquire affordable seniors housing, with a focus on smaller nonprofits that may have capacity concerns.

Like other companies, NCR has tightened its belt to deal with the economic slump, according to officials. The firm is also being more cautious about opportunities outside of its core markets.

—Donna Kimura