

RESPONSE TO MENLO PARK RFQ



For Development on Downtown Parking Plazas 1, 2, & 3.

03.31.2025



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SPECIFICATION OF PARTIES



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A scenic landscape photograph serves as the background. It features a grassy field in the foreground with several trees, including a prominent one with a rounded canopy. In the background, there is a body of water and a distant shoreline with some buildings. The sky is overcast with soft, grey clouds.

A

TRANSMITTAL LETTER

TRANSMITTAL LETTER

City of Menlo Park, Planning Division
Attn: Tom Smith
701 Laurel St.
Menlo Park, CA 94025
Re: Offer to Develop Property – Affordable Housing

Mr. Tom Smith,

The Pacific Companies (TPC) and West Development Partners (WDP) are pleased to present this Letter of Interest to develop affordable housing projects on Downtown Parking Plazas 1, 2, and 3 in Menlo Park. We are enthusiastic about the opportunity to partner with the City of Menlo Park to achieve your project goals and fulfill local housing priorities by creating a safe, attractive, and affordable community.

Our intent with this response is to demonstrate our extensive capabilities and proven track record in delivering high-quality affordable housing developments that meet ambitious project goals. We are committed to working closely with City staff and community stakeholders throughout the design process to ensure the final development reflects Menlo Park's character and enhances its vibrant community.

CORE ELEMENTS TO A PARTNERSHIP WITH THE PACIFIC COMPANIES & WEST DEVELOPMENT

Benefits to Menlo Park

- **Advances Affordable Housing Goals:** This development directly supports Menlo Park's objective of increasing affordable housing opportunities by delivering much-needed units for households earning between 30% and 80% AMI in a desirable location.
- **Strengthens the Downtown Economy:** By introducing new residents, the project will increase foot traffic and generate demand for local businesses, enhancing economic activity in the downtown Menlo Park area.
- **Improves Parking Infrastructure:** The strategically distributed parking solutions will provide convenient access to downtown businesses, public amenities, and community spaces, improving overall mobility and convenience for residents and visitors alike.

Innovative Financing Solutions

Since 2013, TPC has successfully leveraged over \$530 million in private "Series B" financing to construct nearly 7,000 affordable housing units across 36 projects. This innovative approach minimizes reliance on highly competitive state and federal subsidies, streamlining development timelines and ensuring financial efficiency.

Community Engagement

We understand that successful developments are built on collaboration, and we are committed to engaging with Menlo Park's residents, businesses, and stakeholders to ensure this project reflects the community's values and priorities. Our approach to community engagement will be transparent, inclusive, and responsive, fostering a partnership that encourages meaningful dialogue and input.

No Pre-Development Financing Required

The City will not be asked to fund any pre-development costs or land acquisition until the close of construction financing, protecting the City's financial resources throughout the process.

Proven Track Record in Similar Projects

Our extensive track record demonstrates our ability to deliver successful projects that integrate affordable housing with replacement public parking solutions. The Village in Burlingame is a prime example of our capability to manage complex developments effectively, ensuring efficient outcomes that serve both residents and the broader community.

Industry-Leading Experience

TPC has completed nearly 250 affordable housing developments totaling approximately 17,500 units and currently has 45 projects with over 5,000 units under construction. TPC has been recognized as a "Top 10 Developer in the Nation" by Affordable Housing Finance Magazine and earned the #1 ranking in both 2019 and 2022. From 2019 to 2023, TPC was California's #1 producer of affordable housing.

Vertical Integration for Efficiency

TPC's fully integrated structure — encompassing development, construction, and asset management — ensures streamlined project delivery with minimized risk. By maintaining in-house oversight across all development phases, we are able to deliver high-quality projects efficiently and reliably.

Innovative Modular Construction Capabilities

As a majority owner of Autovol, Inc., a state-of-the-art modular manufacturing facility, TPC leverages modular construction to improve construction quality, enhance cost control, and accelerate project timelines. While modular construction has proven effective in many TPC projects, we recognize its viability is project-specific and requires careful evaluation to ensure it aligns with jurisdictional needs and cost parameters.

Sincerely,

Mike Kelley



Contact: Mike Kelley
916.834.5986
mikek@westdv.com

INNOVATIVE FINANCING STRUCTURE

The Pacific Companies (TPC) has pioneered an innovative B Bond Financing Structure designed to efficiently replace traditional soft financing methods. This forward-thinking approach streamlines the capital stack while ensuring projects maintain financial viability and achieve their development goals.

TPC has successfully implemented the B Bond financing structure on multiple affordable housing developments, ensuring projects remain on track, financially sustainable, and impactful to the communities they serve. By replacing traditional soft financing with this innovative solution, TPC continues to demonstrate its leadership in delivering creative financial solutions that meet the evolving needs of affordable housing projects.

HOW THE B-BOND STRUCTURE WORKS

TPC's B Bond financing structure introduces a subordinate financing layer that fills the gap typically covered by soft financing. This structure effectively leverages private capital, ensuring projects can proceed without relying heavily on traditional public subsidies or grants. By utilizing B Bonds, developers can:

Increase Funding Efficiency: B Bonds provide an alternative to soft financing that simplifies the funding structure while maintaining affordability goals.

Accelerate Project Timelines: With fewer bureaucratic hurdles and delays common in traditional public financing, developments can move forward more rapidly.

Enhance Financial Flexibility: The B Bond structure allows for strategic adjustments to meet changing market conditions or unexpected project costs.

KEY BENEFITS OF TPC B-BOND STRUCTURE

Reduces Reliance on Public Subsidies: By minimizing the need for gap financing such as HOME funds, CDBG, or other soft loans, projects are less dependent on uncertain funding sources.

Streamlines Capital Stacks: The simplified financing approach reduces complexity, making projects easier to manage from a financial perspective.

Supports Affordability Goals: Despite replacing soft financing, the B Bond structure ensures affordability objectives remain intact.



THE VILLAGE IN BURLINGAME, CA

The Village project in Burlingame, CA, stands as a remarkable success story showcasing TPC's innovative B Bond financing structure. By leveraging B Bonds alongside other capital sources, TPC successfully delivered 132 affordable housing units while also constructing a sizable parking structure. This achievement allowed the city to meet its affordable housing objectives without compromising essential parking access for visitors.

EMPOWERING LOCAL BUSINESSES, ENRICHING COMMUNITY

Our vision for the Menlo Park development is rooted in a deep commitment to fostering a vibrant local economy while creating an inclusive and engaging community experience. We recognize that successful development is not simply about constructing buildings; it's about investing in people, businesses, and the cultural fabric that makes Menlo Park unique.

Collaborative Community Engagement

Our collaborative approach includes engaging with local stakeholders such as:

- Menlo Park Chamber of Commerce
- Rotary Club of Menlo Park
- Menlo Park Library Foundation
- Junior League of Palo Alto–Mid Peninsula
- Reading Partners
- Local Business Owners

Our approach is rooted in collaboration. We will actively engage with residents, business owners, and community groups throughout the design and development process to ensure that the project reflects the aspirations of the community. By fostering open dialogue, we will incorporate ideas that enhance both the character of Menlo Park and the long-term success of its businesses.

Through interactive workshops, one-on-one meetings, and community forums, we will listen carefully to ensure that our design enhances the walkability, connectivity, and accessibility of the area while preserving its distinct identity.



Strengthening the Local Economy

Our team is dedicated to ensuring that local businesses not only survive but thrive as a result of our project. We are committed to fostering an environment where businesses can benefit from improved infrastructure and a thoughtfully designed community hub. This commitment extends to working directly with community leaders, organizations, and stakeholders to understand the specific needs and preferences of the people who live and work in Menlo Park.

Supporting Access and Parking Solutions

We understand that the success of local businesses depends heavily on ensuring residents, visitors, and patrons have convenient and reliable access to the area. As part of our design, we will deliver thoughtfully planned parking solutions to meet the needs of both residents and visitors. This approach will prioritize accessibility without compromising the pedestrian-friendly environment that Menlo Park values.

A Commitment to Long-Term Growth

Our ultimate goal is to deliver a development that becomes a cornerstone of economic vitality in Menlo Park. By embracing collaboration and investing in local businesses, we aim to create a dynamic destination that drives sustained growth, cultivates innovation, and enhances community pride.

We look forward to working hand-in-hand with the Menlo Park community to bring this vision to life.

SMALL BUSINESS PARTICIPATION

Our development team is committed to creating meaningful opportunities for locally based small businesses to participate in this important project. We understand that small businesses are the backbone of the Menlo Park economy, and we are dedicated to ensuring they have access to both contracting and employment opportunities throughout the development process.

To support this goal, we will implement a comprehensive outreach program to connect with local small businesses, ensuring they are well-informed and have ample opportunity to participate. We will work with community organizations and leaders to identify key businesses and foster partnerships that encourage meaningful economic participation.

Strategies for Inclusion

Our approach will involve strategic steps during predevelopment, construction, and project operations to ensure small businesses are actively involved:

1 PREDEVELOPMENT

- Host an open neighborhood meeting to introduce the development and share opportunities for local businesses to participate;
- Identify project goals for both small business participation and community benefits;
- Develop a comprehensive tracking system to monitor progress and ensure goals are met;
- Actively distribute Requests for Qualifications/Proposals (RFQ/RFP) to ensure all interested parties are aware of available opportunities;
- Promote bid opportunities through online platforms and local media to maximize outreach;
- Provide guidance and support to small businesses to assist them in preparing successful proposals and bids.

2 DURING BIDDING AND CONSTRUCTION

- Partner with local workforce training and employment agencies to connect local workers with construction job opportunities;
- Establish clear expectations with our general contractor to prioritize local subcontractors and suppliers;
- Monitor progress toward meeting workforce and contracting goals through regular progress meetings;
- If goals are not being met, work with stakeholders to implement corrective actions and support businesses in overcoming challenges.

3 DURING PROJECT OPERATIONS

- Connect with local agencies and community groups to advertise property management and staff employment opportunities;
- Engage with local suppliers, maintenance firms, and service providers for ongoing operational needs;
- Maintain a dedicated asset management team to track ongoing compliance with local hiring and small business participation goals.



B

THE PACIFIC COMPANIES
EXPERIENCE

EXPERIENCE

EXPERIENCE. INNOVATION. IMPACT

PROVEN TRACK RECORD

TPC has a strong history of delivering successful projects that integrate affordable housing with public parking solutions, exemplified by The Village in Burlingame.

INNOVATIVE FINANCING

Since 2013, TPC has utilized over \$530 million in private financing to build nearly 7,000 affordable housing units, reducing dependence on competitive public subsidies.

EXPERIENCED DEVELOPMENT TEAM

With nearly 250 completed projects totaling 17,500 units and 45 active projects underway, TPC has been recognized as a top national developer and California's leading affordable housing producer from 2019 to 2023.

VERTICALLY INTEGRATED

TPC's integrated model — covering development, construction, and asset management — streamlines project delivery, ensuring high quality and minimized risk.



FEATURED PROJECT

The Village in Burlingame, a \$124 million project recently completed by TPC in partnership with the City of Burlingame, exemplifies our ability to deliver a complex project like this one. The project successfully replaced existing public parking with a new public parking garage while activating the surrounding downtown. This development leveraged private capital to minimize reliance on government subsidies, enabling faster delivery and greater financial efficiency.

COMMUNITY ENGAGEMENT

We are committed to collaborating with Menlo Park residents and stakeholders to ensure the project reflects community values. Through public meetings, workshops, and ongoing communication, we will incorporate local input to enhance public spaces, improve accessibility, and create a project that strengthens community connections.

COMPANY PROFILE

The Pacific Companies (TPC) is a privately held, fully integrated real estate enterprise headquartered in Eagle, Idaho. Led by founder and CEO Caleb Roope, TPC consists of a dynamic team of over 75 professionals specializing in various development-related disciplines.

TPC encompasses several specialized companies, each contributing distinct yet complementary expertise:

Pacific West Communities, Inc. – Workforce and senior housing development

Pacific Partners Residential, Inc. – Market-rate apartment development

Strategic Growth Partners, Inc. – Charter school facilities development

Pacific West Builders, Inc. – General contracting services

Pacific West Architecture – Architectural design and planning

TPC Insurance Services, Inc. – Captive liability insurance services

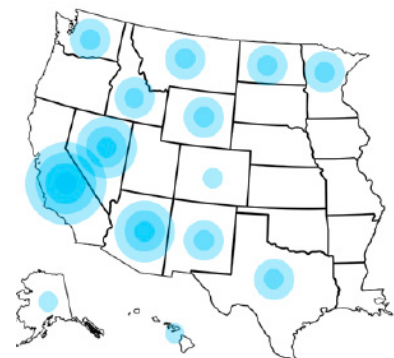
Autovol, Inc. – Innovative automated volumetric modular manufacturing

Nationally recognized among the top 10 developers for affordable housing production, TPC is dedicated to creating exceptional communities for lower-income families and senior citizens. To date, the company has successfully developed over 25,000 housing units valued collectively at more than \$5 billion. Under Caleb Roope's leadership, TPC consistently achieves high standards of design, construction, and operation, resulting in strong resident satisfaction and investor confidence.

Throughout its extensive development history, TPC and its affiliated companies boast an impeccable financial track record, experiencing no defaults, foreclosures, bankruptcies, or unexpected capital calls. The company's disciplined approach ensures robust annual net income and reliable returns, establishing TPC as a preferred sponsor within the affordable housing sector.



TPC owns & manages 200+ operating assets in 14 western states



EXECUTIVE LEADERSHIP



CALEB ROOPE, CHIEF EXECUTIVE OFFICER

Mr. Roope founded TPC in 1998 and is the CEO of TPC's interrelated companies in the areas of development, finance, architecture, and construction. He has 25 years of accomplishments in real estate development and is experienced in all facets of the industry – ownership, design, construction, finance, and policy. Caleb earned his bachelor's degree in Accounting from Azusa Pacific University.



DENISE CARTER, EXECUTIVE-PORTFOLIO

Ms. Carter joined TPC in 1998 and now oversees the entire operating portfolio. Denise is responsible for long-term project viability and the resident experience, including lease-up, services, amenities, and property management. Denise earned her bachelor's degree in Communications and Public Relations from the University of Idaho.



ZACK DEBOI, EXECUTIVE-CONSTRUCTION

Mr. Deboi joined TPC in 2003 and now oversees corporate finance, investing, project profitability, and leads TPC's general contracting division, Pacific West Builders, Inc. Zack earned his bachelor's degree in Accounting from Northwest Nazarene University.



JOHN NICOLAS, EXECUTIVE-CAPITAL

Mr. Nicolas joined TPC in 2020 and is responsible for fulfilling TPC's various offers to the satisfaction of public agencies, lenders, investors, and residents. John earned his bachelor's degree in Biological Sciences from UC Davis.



DON SLATTERY, EXECUTIVE-DEVELOPMENT

Mr. Slattery joined TPC in 2004 as a Project Manager and now oversees TPC's development pipeline. His role includes managing a variety of concerns including site planning, land use approvals, architecture, engineering, environmental reviews, and permitting.

AHF50 TOP DEVELOPERS

No. 9

Wendover Housing Partners

In partnership with Universal Destinations & Experiences, Wendover Housing Partners, a Florida-based developer, broke ground on the 1,000-unit Catchlight Crossings in Orlando last year. To help address the affordability crisis in Central Florida, Universal's nonprofit, Housing for Tomorrow, donated 20 acres of land for the community, which is touted as the largest single affordable and workforce housing development under construction.

Catchlight Crossings will go beyond just providing housing. It will feature an on-site, tuition-free Bezos Academy preschool; educational opportunities offered in partnership with the University of Central Florida; on-site medical offices; 16,000 square feet of retail space; community event space; and an array of amenities, including resort-style pools, a fitness center, a game room, technology cafes, bike and walking paths, a community garden, and 4 acres of open green space.

No. 14

Chelsea Investment Corp.

Southern California-based Chelsea Investment Corp. is working on a pivotal development in Los Angeles' Skid Row. Chelsea, in partnership with Weingart Center Association, is developing the \$160 million, 19-story Weingart Tower, which will provide 278 studio and one-bedroom units of permanent supportive housing for individuals experiencing homelessness. According to the developer, amenities will include a roof deck, a pet relief area, and a fenced-in courtyard to provide space for residents to socialize within the high-rise.

Chelsea is expanding its geographic footprint with an office in New Mexico, and affiliate Emmerson Construction obtained its general contractor license in the state. Chelsea has two developments under construction with two more slated to close escrow and start construction in 2024.

| RANK (PRIOR YEAR) | COMPANY INFO | EXECUTIVE CONTACT | 2023 STARTS/ COMPLETIONS | REGIONS | ORG. TYPE |
|-------------------|---|---|--------------------------|---------------|------------|
| 1 (2) | DOMINIUM Dallas, TX dominiumapartments.com | Paul Sween , Senior Managing Partner, and Mark Moorhouse , EVP and Managing Partner | 2,026 785 | MW, SC, SE, W | For-profit |
| 2 (22) | LINCOLN AVENUE COMMUNITIES Santa Monica, CA lincolnavenue.com | Jeremy Bronfman , CEO and Founder | 1,944 0 | National | For-profit |
| 3 (38) | RELATED URBAN DEVELOPMENT GROUP Miami, FL relatedgroup.com | Alberto Milo Jr. , President | 1,800 921 | SE | For-profit |
| 4 (4) | LDG DEVELOPMENT Louisville, KY ldgdevelopment.com | Chris Dischinger and Mark Lechner , Principals | 1,593 1,900 | MW, SC, SE | For-profit |
| 5 (1) | THE PACIFIC COS. Eagle, ID tpchousing.com | Caleb Roope , President and CEO | 1,571 720 | W | For-profit |
| 6 (6) | PENNROSE Philadelphia, PA pennrose.com | Timothy I. Henkel , President and Principal | 1,519 1,064 | National | For-profit |
| 7 (9) | GORMAN & CO. Oregon, WI gormanusa.com | Brian Swanton , President and CEO | 1,427 623 | National | For-profit |
| 8 (7) | WODA COOPER COS. Columbus, OH wodagroup.com | David Cooper Jr. , President, and Jeffrey Woda , Founder and Principal | 1,296 666 | MW, NE, SE | For-profit |
| 9 (new) | WENDOVER HOUSING PARTNERS Altamonte Springs, FL wendovergroup.com | Jonathan Wolf , President and Founder | 1,192 262 | SE | For-profit |
| 10 (new) | ROERS COS. Plymouth, MN roerscompanies.com | Brian Roers and Kent Roers , Co-Founders and Owners | 1,185 424 | MW, SC, SE, W | For-profit |
| 11 (10) | KITTLE PROPERTY GROUP Indianapolis, IN kittleproperties.com | Jeffrey L. Kittle , President and CEO | 1,126 1,172 | National | For-profit |
| 12 (15) | MERCY HOUSING Denver, CO mercyhousing.org | Ismael Guerrero , President and CEO | 1,081 432 | MW, SC, SE, W | Nonprofit |
| 13 (new) | ATLANTIC PACIFIC COMMUNITIES Miami, FL apcompanies.com | Kenneth Naylor , President, Development | 1,075 835 | NE, SC, SE, W | For-profit |
| 14 (17) | CHELSEA INVESTMENT CORP. Carlsbad, CA chelseainvestco.com | Charles Schmid , CEO | 1,063 775 | W | For-profit |
| 15 (5) | TWG DEVELOPMENT Indianapolis, IN twgdev.com | Tony Knoble , CEO and Founder | 1,015 339 | National | For-profit |
| 16 (45) | RELATED CALIFORNIA San Francisco, CA relatedcalifornia.com | Ann Silverberg , CEO, Northern California/ Northwest Divisions | 965 961 | W | For-profit |
| 17 (new) | BEAR REAL ESTATE GROUP Kenosha, WI bearreg.com | Stephen R. Mills , CEO | 926 465 | MW, SE | For-profit |

REGIONS: MW=Midwest; NE=Northeast; SC=South Central; SE=Southeast; W=West

Top 50 Affordable Housing Developers of 2023

Dominium lands at No. 1 after starting construction on over 2,000 units last year.

By [AHF Staff](#)

| RANK + COMPANY | HEADQUARTERS | EXECUTIVE CONTACT | 2023 STARTS/ COMPLETIONS | ORG. TYPE | RANK 2022 |
|--|-----------------------|---|-----------------------------|------------|--------------|
| 1. Dominium | Dallas, TX | Paul Sween, Senior Managing Partner, and Mark Moorhouse, EVP and Managing Partner | 2,026/785 | For-profit | 2 |
| 2. Lincoln Avenue Communities | Santa Monica, CA | Jeremy Bronfman, CEO and Founder | 1,944/0 | For-profit | 22 |
| 3. Related Urban Development Group | Miami, FL | Alberto Milo Jr., President | 1,800/921 | For-profit | 38 |
| 4. LDG Development | Louisville, KY | Chris Dischinger and Mark Lechner, Principals | 1,593/1,900 | For-profit | 4 |
| 5. The Pacific Cos. | Eagle, ID | Caleb Roope, President and CEO | 1,571/720 | For-profit | 1 |
| 6. Pennrose | Philadelphia, PA | Timothy I. Henkel, President and Principal | 1,519/1,064 | For-profit | 6 |
| 7. Gorman & Co. | Oregon, WI | Brian Swanton, President and CEO | 1,427/623 | For-profit | 9 |
| 8. Woda Cooper Cos. | Columbus, OH | David Cooper Jr., President, and Jeffrey Woda, Founder and Principal | 1,296/666 | For-profit | 7 |
| 9. Wendover Housing Partners | Altamonte Springs, FL | Jonathan Wolf, President and Founder | 1,192/262 | For-profit | new |
| 10. Roers Cos. | Plymouth, MN | Brian Roers and Kent Roers, Co-Founders and Owners | 1,185/424 | For-profit | new |
| 11. Kittle Property Group | Indianapolis, IN | Jeffrey L. Kittle, President and CEO | 1,126/1,172 | For-profit | 10 |
| 12. Mercy Housing | Denver, CO | Ismael Guerrero, President and CEO | 1,081/432 | Nonprofit | 15 |
| 13. Atlantic Pacific Communities | Miami, FL | Kenneth Naylor, President, Development | 1,075/835 | For-profit | new |
| 14. Chelsea Investment Corp. | Carlsbad, CA | Charles Schmid, CEO | 1,063/775 | For-profit | 17 |
| 15. TWG Development | Indianapolis, IN | Tony Knoble, CEO and Founder | 1,015/339 | For-profit | 5 |
| 16. Related California | San Francisco, CA | Ann Silverberg, CEO, Northern California/Northwest Divisions | 965/961 | For-profit | 45 |

AHF50 DEVELOPERS

| RANK (VS. 2021) | COMPANY INFO | EXECUTIVE CONTACT | 2022 STARTS/ COMPLETIONS | REGIONS | ORG. TYPE |
|-----------------------|---|--|-----------------------------|-------------------|--------------|
| 1 (5) | THE PACIFIC COS. EAGLE, ID TPCHOUSING.COM | CALEB ROOPE , President and CEO | 3,091 1,411 | W | For-profit |
| 2 (1) | DOMINIUM DALLAS, TX DOMINIUMAPARTMENTS.COM | PAUL SWEEN , Senior Managing Partner, and MARK MOORHOUSE , EVP and Partner | 2,321 1,775 | MW, SC, SE, W | For-profit |
| 3 (3) | THE NRP GROUP CLEVELAND, OH NRPGROUP.COM | J. DAVID HELLER , CEO | 2,118 2,591 | National | For-profit |
| 4 (2) | LDG DEVELOPMENT LOUISVILLE, KY LDGDEVELOPMENT.COM | CHRIS DISCHINGER and MARK LECHNER , Principals | 1,534 1,676 | MW, SC, SE, W | For-profit |
| 5 (8) | TWG DEVELOPMENT INDIANAPOLIS, IN TWGDEV.COM | TONY KNOBLE , CEO and Founder | 1,487 676 | National | For-profit |
| 6 (24) | PENNROSE PHILADELPHIA, PA PENNROSE.COM | TIMOTHY I. HENKEL , President and Principal | 1,388 1,498 | National | For-profit |
| 7 (10) | WODA COOPER COS. COLUMBUS, OH WODAGROUP.COM | JEFFREY WODA and DAVID COOPER JR. , Principals | 1,387 1,031 | MW, NE, SE | For-profit |
| 8 (34) | KCG COS. INDIANAPOLIS, IN KCGCOMPANIES.COM | R.J. PASQUESI , President | 1,372 0 | MW, NE, SC, SE | For-profit |
| 9 (13) | GORMAN & CO. OREGON, WI GORMANUSA.COM | BRIAN SWANTON , President and CEO | 1,199 612 | National | For-profit |
| 10 (6) | KITTLE PROPERTY GROUP INDIANAPOLIS, IN KITTLEPROPERTIES.COM | JEFFREY L. KITTLE , President and CEO | 1,172 1,460 | National | For-profit |
| 11 (28) | REAL ESTATE EQUITIES SAINT PAUL, MN REEAPARTMENTS.COM | PATRICK OSTROM , Managing Development Partner | 1,154 294 | MW, W | For-profit |
| 12 (9) | COMMONWEALTH DEVELOPMENT CORP. MIDDLETON, WI COMMONWEALTHCO.NET | LOUIE LANGE III , Principal and Founder | 1,039 960 | National | For-profit |
| 13 (7) | RISE RESIDENTIAL CONSTRUCTION DALLAS, TX RISE-RESIDENTIAL.COM | MELISSA FISHER , President and Owner | 1,010 1,040 | SC, W | For-profit |
| 14 (25) | HILL TIDE PARTNERS CHARLESTON, SC HILLTIDEPARTNERS.COM | DAN WINTERS and BOB LONG , Partners | 966 512 | SC, SE, W | For-profit |
| 15 (30) | MERCY HOUSING DENVER, CO MERCYHOUSING.ORG | ISMAEL GUERRERO , President and CEO | 914 789 | MW, SC, SE, W | Non-profit |
| 15 (45) | USA PROPERTIES FUND ROSEVILLE, CA USAPROPFUND.COM | GEOFFREY BROWN , President and CEO | 914 99 | W | For-profit |
| 16 (16) | BRINSHORE DEVELOPMENT EVANSTON, IL BRINSHORE.COM | DAVID BRINT and RICHARD SCIORTINO , Principals | 908 577 | National | For-profit |

#9

GORMAN & CO.

Gorman & Co., based in Oregon, Wisconsin, continues to expand its geographic reach. In 2022, the firm opened a new office in Portland, Oregon, to advance its mission in the Pacific Northwest, with plans to develop projects in Northern California, Oregon, and southern Washington.

Also notable last year is the deal closing of Kenosha Uptown Lofts, a 71-unit, new-construction development, in its home state. The buildings Gorman purchased in Kenosha had been destroyed as a result of the civil unrest in summer 2020 after the Jacob Blake shooting. The project also will include a branch of the Kenosha Public Library and a minority-owned grocery store.

#15

MERCY HOUSING

The highest nonprofit on the AHF 50 developers list this year, Mercy Housing started eight affordable housing developments with over 900 units in 2022. The nonprofit also completed and leased up seven new communities to nearly 1,000 households.

Last year, to support its ability to purchase land for affordable housing development quickly, primarily with a focus on high-opportunity communities in California, Mercy Housing created the \$47 million California Land Acquisition Fund.

Top 50 Affordable Housing Developers of 2021

Dominium lands at No. 1 after starting construction on 3,046 units last year.

| RANK + COMPANY | HEADQUARTERS | EXECUTIVE CONTACT | 2021 STARTS/ COMPLETIONS | ORG. TYPE | RANK 2020 |
|---|------------------|--|-----------------------------|------------|--------------|
| 1. Dominium | Plymouth, MN | Paul Sween, senior managing partner, and Mark Moorhouse, senior vice president and partner | 3,046/2,905 | For-profit | 3 |
| 2. LDG Development | Louisville, KY | Chris Dischinger and Mark Lechner, principals | 2,930/2,930 | For-profit | 1 |
| 3. The NRP Group | Cleveland, OH | J. David Heller, CEO | 2,361/2,984 | For-profit | 2 |
| 4. The Michaels Organization | Camden, NJ | John J. O'Donnell, CEO | 1,978/946 | For-profit | 18 |
| 5. The Pacific Cos. | Eagle, ID | Caleb Roope, president and CEO | 1,768/1,972 | For-profit | 21 |
| 6. Kittle Property Group | Indianapolis, IN | Jeffrey Kittle, president and CEO | 1,460/1,442 | For-profit | 7 |
| 7. RISE Residential Construction | Dallas, TX | Melissa Fisher, president and owner | 1,274/1,062 | For-profit | 11 |
| 8. TWG Development | Indianapolis, IN | Tony Knoble, CEO and founder | 1,254/1,199 | For-profit | 32 |
| 9. Commonwealth Development Corp. | Fond du Lac, WI | Louie Lange III, principal and founder | 1,230/755 | For-profit | 12 |
| 10. Woda Cooper Cos. | Columbus, OH | Jeffrey Woda and David Cooper Jr., principals | 1,190/913 | For-profit | 10 |
| 11. MVAH Partners | West Chester, OH | Brian McGeady and Michael Riechman, managing partners | 1,096/272 | For-profit | 36 |
| 12. McCormack Baron Salazar | St. Louis, MO | Vincent R. Bennett, president | 1,050/687 | For-profit | 22 |
| 13. Gorman & Co. | Oregon, WI | Brian Swanton, president and CEO | 1,011/284 | For-profit | 14 |
| 14. Prestwick Development Co. | Atlanta, GA | Jody Tucker, founding partner and CEO | 991/182 | For-profit | 31 |
| 15. The Annex Group | Indianapolis, IN | Kyle Bach, president and CEO | 909/0 | For-profit | 42 |
| 16. Brinshore Development | Northbrook, IL | David Brint, principal | 895/366 | For-profit | 27 |
| 17. Streamline Advisory Partners | San Antonio, TX | Joel Pollack, partner | 888/0 | For-profit | new |



C

FEATURED
DEVELOPMENTS

FEATURED DEVELOPMENTS





ADARE

BOISE, ID

134 RENTAL UNITS & STREET LEVEL COMMERCIAL



STONEMAN

PITTSBURG, CA

230 RENTAL UNITS

A photograph of the Alexander Station apartment building at dusk. The building is a multi-story structure with a modern design, featuring large windows and balconies. The interior lights are on, and the building is illuminated by streetlights. The sky is a deep blue, and the overall scene is a mix of urban architecture and natural light.

ALEXANDER STATION

GILROY, CA
262 RENTAL UNITS

An aerial photograph of the Metro East & Frist Point Apts in Santa Ana, CA. The image shows a large, modern apartment complex with multiple buildings and parking lots. The surrounding area includes residential houses, commercial buildings, and a highway. The sky is clear and blue.

METRO EAST & FRIST POINT APTS

SANTA ANA, CA
970 RENTAL UNITS



COMMERCIAL OFFICES

EAGLE, ID



GATEWAY STATION

OXNARD, CA
240 RENTAL UNITS



ASPIRE PUBLIC SCHOOLS

HUNTINGTON PARK, CA
400 STUDENT CAPACITY



GARDEN BROOK SENIOR VILLAGE

GARDEN GROVE, CA
394 RENTAL UNITS

DEVELOPMENT EXPERIENCE

TPC has completed over 230 housing developments totaling 17,000 units, and currently has an additional 55 projects with over 6,100 units under construction. TPC is regularly ranked a "Top 10 Developer in the Nation" as published by Affordable Housing Finance Magazine, and recently earned the #1 spot as 2022's top producer.

RESIDENTIAL

| PROPERTY NAME | AFFORDABLE / MARKET | CITY | ST | YEAR COMPLETED (STARTED) | UNITS | PROJECT TYPE | STATUS |
|------------------------------|---------------------|---------------|----|--------------------------|-------|---------------|------------|
| Shandon Park | Affordable | Rawlins | WY | 1999 | 36 | Family | Sold |
| Creekbridge Court | Affordable | Nampa | ID | 2000 | 60 | Family | Sold |
| Mountainview | Affordable | Winnemucca | NV | 2000 | 42 | Family | Sold |
| Connemara | Affordable | Laramie | WY | 2000 | 48 | Family | Sold |
| Wentworth | Affordable | Evanston | WY | 2000 | 24 | Family | Sold |
| Stonecreek | Affordable | West Wendover | NV | 2000 | 42 | Family | Sold |
| Meadowbrook | Affordable | Emmett | ID | 2001 | 36 | Family | Sold |
| Sparrow Lane I | Affordable | Pablo | MT | 2001 | 18 | Single Family | Sold |
| Summer Creek Place | Affordable | Oakley | CA | 2001 | 80 | Senior | Stabilized |
| San Joaquin Vista | Affordable | Firebaugh | CA | 2001 | 48 | Family | Stabilized |
| Sunrise Vista | Affordable | Waterford | CA | 2001 | 56 | Family | Stabilized |
| Courtyards Ridgecrest | Affordable | Nampa | ID | 2002 | 60 | Family | Sold |
| Ashton Place | Affordable | Caldwell | ID | 2002 | 48 | Family | Stabilized |
| College Hills Phase I | Affordable | Riverton | WY | 2002 | 48 | Family | Stabilized |
| Summertime Place | Affordable | Eureka | CA | 2002 | 40 | Senior | Stabilized |
| Courtyards at Corvallis | Affordable | Corvallis | MT | 2002 | 36 | Family | Sold |
| Meadow Vista | Affordable | Red Bluff | CA | 2002 | 72 | Family | Stabilized |
| Teton View Village | Affordable | Victor | ID | 2002 | 32 | Family | Sold |
| Sparrow Lane II | Affordable | Pablo | MT | 2003 | 18 | Single Family | Sold |
| Courtyards at Mountain Falls | Affordable | Pahrump | NV | 2003 | 60 | Family | Stabilized |
| Palm Terrace Senior Village | Affordable | Pahrump | NV | 2003 | 64 | Senior | Stabilized |
| Courtyards at Sheridan | Affordable | Sheridan | WY | 2003 | 60 | Family | Stabilized |
| Creekside Court | Affordable | Sheridan | WY | 2003 | 51 | Senior | Stabilized |
| Silver Spur Ranch | Market | Gillette | WY | 2004 | 66 | Single Family | Sold |
| Courtyards Ridgecrest II | Affordable | Nampa | ID | 2004 | 54 | Family | Sold |
| The Foothills | Affordable | Meridian | ID | 2004 | 54 | Family | Stabilized |
| Wind River | Affordable | Douglas | WY | 2004 | 42 | Family | Sold |
| Courtyards at Arcata | Affordable | Arcata | CA | 2004 | 64 | Family | Stabilized |
| Meadows Senior Village | Affordable | Fortuna | CA | 2004 | 40 | Senior | Stabilized |
| Summertime Village | Affordable | Ukiah | CA | 2004 | 64 | Family | Stabilized |
| Carrington Pointe | Affordable | Rock Springs | WY | 2004 | 60 | Family | Sold |
| Snow King | Affordable | Jackson | WY | 2004 | 24 | Family | Stabilized |
| Park Creek Village | Affordable | Farmersville | CA | 2004 | 48 | Family | Stabilized |
| Vista Montana | Affordable | Las Cruces | NM | 2005 | 80 | Family | Stabilized |
| The Vineyard | Affordable | Pasco | WA | 2005 | 46 | Single Family | Stabilized |
| Park Ridge | Affordable | Post Falls | ID | 2005 | 54 | Family | Stabilized |

| PROPERTY NAME | AFFORDABLE / MARKET | CITY | ST | YEAR COMPLETED (STARTED) | UNITS | PROJECT TYPE | STATUS |
|----------------------------|---------------------|---------------|----|--------------------------|-------|---------------|------------|
| Lakeview Terrace | Affordable | Clearlake | CA | 2005 | 60 | Family | Stabilized |
| Pinehurst at Flagstaff | Affordable | Flagstaff | AZ | 2006 | 84 | Family | Stabilized |
| Cypress Grove | Affordable | Oakley | CA | 2006 | 96 | Family | Stabilized |
| College Hills Phase II | Affordable | Riverton | WY | 2006 | 32 | Family | Stabilized |
| Aspen Village | Affordable | Mammoth Lakes | CA | 2006 | 48 | Family | Stabilized |
| Creek Bridge Arboleda | Affordable | King City | CA | 2006 | 32 | Family | Stabilized |
| Taylor Park Meadows | Affordable | Taylor | AZ | 2006 | 42 | Family | Stabilized |
| Vista Ridge Apartments | Affordable | Red Bluff | CA | 2006 | 56 | Family | Stabilized |
| Aspen Ridge | Market | Gypsum | CO | 2007 | 104 | Single Family | Sold |
| Buttes at Idaho Falls | Affordable | Idaho Falls | ID | 2007 | 80 | Family | Stabilized |
| Quail Run River's Edge | Affordable | Elko | NV | 2007 | 60 | Family | Stabilized |
| Cobre Village | Affordable | Globe | AZ | 2007 | 64 | Family | Stabilized |
| Courtyards at Arcata II | Affordable | Arcata | CA | 2007 | 36 | Family | Stabilized |
| Fortuna Family | Affordable | Fortuna | CA | 2007 | 24 | Family | Stabilized |
| Redwood Village | Affordable | Redway | CA | 2007 | 20 | Family | Stabilized |
| Willow Creek | Affordable | Willow Creek | CA | 2007 | 24 | Family | Stabilized |
| Willow Plaza | Affordable | Bishop | CA | 2007 | 12 | Family | Stabilized |
| The Jeffreys | Affordable | Mammoth Lakes | CA | 2007 | 30 | Family | Stabilized |
| Summit Crest | Affordable | Carson City | NV | 2007 | 28 | Family | Stabilized |
| Henness Flats | Affordable | Truckee | CA | 2007 | 92 | Family | Stabilized |
| Sequoia Village | Affordable | Porterville | CA | 2007 | 64 | Family | Stabilized |
| Parkside Court | Affordable | Woodlake | CA | 2007 | 24 | Family | Stabilized |
| The Majestic | Affordable | Hayward | CA | 2008 | 81 | Family | Stabilized |
| Chico Courtyards | Affordable | Chico | CA | 2008 | 76 | Family | Stabilized |
| Hillview Ridge | Affordable | Oroville | CA | 2008 | 72 | Family | Stabilized |
| Alicante Apartments | Affordable | Huron | CA | 2008 | 81 | Family | Stabilized |
| Frishman Hollow | Affordable | Truckee | CA | 2008 | 32 | Family | Stabilized |
| Blue Oak Court | Affordable | Anderson | CA | 2008 | 80 | Family | Stabilized |
| Salado Orchard | Affordable | Corning | CA | 2008 | 48 | Family | Stabilized |
| Gateway Village | Affordable | Farmersville | CA | 2008 | 48 | Family | Stabilized |
| El Centro Senior Villas II | Affordable | El Centro | CA | 2009 | 20 | Senior | Stabilized |
| Bakersfield Family | Affordable | Bakersfield | CA | 2009 | 80 | Family / Farm | Stabilized |
| Montgomery Crossing | Affordable | Lemoore | CA | 2009 | 57 | Family | Stabilized |
| Southgate I and II | Affordable | Carson City | NV | 2009 | 148 | Senior | Stabilized |
| Springhill Gardens | Affordable | Grass Valley | CA | 2009 | 121 | Family | Stabilized |
| Gateway Village II | Affordable | Farmersville | CA | 2009 | 16 | Family | Stabilized |
| Village Grove | Affordable | Farmersville | CA | 2009 | 48 | Senior | Stabilized |
| Mahogany Court | Affordable | Minden | NV | 2010 | 21 | Family | Stabilized |
| Madera Peak Vista | Affordable | Globe | AZ | 2010 | 60 | Senior | Stabilized |
| Paigewood Village | Affordable | Orland | CA | 2010 | 73 | Family | Stabilized |
| Valley Gardens | Affordable | Armona | CA | 2010 | 20 | Family | Stabilized |
| Tierra Vista | Affordable | Hanford | CA | 2010 | 49 | Family | Stabilized |
| East Street Senior | Affordable | Redding | CA | 2010 | 21 | Senior | Stabilized |
| Riverbank Family | Affordable | Riverbank | CA | 2010 | 65 | Family | Stabilized |
| Euclid Village | Affordable | Dinuba | CA | 2010 | 57 | Family | Stabilized |
| Palomar Court | Affordable | Farmersville | CA | 2010 | 40 | Senior | Stabilized |

| PROPERTY NAME | AFFORDABLE / MARKET | CITY | ST | YEAR COMPLETED (STARTED) | UNITS | PROJECT TYPE | STATUS |
|----------------------------|---------------------|-----------------|----|--------------------------|-------|---------------|------------|
| Parkside at Sycamore | Affordable | West Sacramento | CA | 2010 | 62 | Family | Stabilized |
| Copello Square (Altaville) | Affordable | Angels Camp | CA | 2011 | 50 | Family | Stabilized |
| Arvin Square | Affordable | Arvin | CA | 2011 | 51 | Family | Stabilized |
| Tresor Apartments | Affordable | Salinas | CA | 2011 | 81 | Family | Stabilized |
| Rodeo Drive Meadows | Affordable | Victorville | CA | 2011 | 48 | Family | Stabilized |
| Rancho Hermosa | Affordable | Santa Maria | CA | 2011 | 47 | PSH | Stabilized |
| Pacifica Apartments | Affordable | Watsonville | CA | 2011 | 20 | Family | Stabilized |
| Seasons at Anderson | Affordable | Anderson | CA | 2011 | 79 | Senior | Stabilized |
| The Groves at Lindsay | Affordable | Lindsay | CA | 2011 | 73 | Senior | Stabilized |
| Villa Siena | Affordable | Porterville | CA | 2011 | 70 | Family / Farm | Stabilized |
| Tule Vista | Affordable | Tulare | CA | 2011 | 57 | Single Family | Stabilized |
| West Trail | Affordable | Tulare | CA | 2011 | 49 | Family / Farm | Stabilized |
| Orchard Village | Affordable | Winters | CA | 2011 | 74 | Family | Stabilized |
| Olivehurst | Affordable | Olivehurst | CA | 2011 | 51 | Family | Stabilized |
| Bidwell Park | Affordable | Chico | CA | 2012 | 38 | Family | Stabilized |
| Washington Court | Affordable | Gridley | CA | 2012 | 57 | Family | Stabilized |
| Hillview Ridge II | Affordable | Oroville | CA | 2012 | 57 | Family | Stabilized |
| Avila Avenue | Affordable | Parlier | CA | 2012 | 33 | Family | Stabilized |
| Aster Place | Affordable | Eureka | CA | 2012 | 40 | Family | Stabilized |
| Sycamore Family | Affordable | Arvin | CA | 2012 | 49 | Family | Stabilized |
| Ridgecrest Senior | Affordable | Ridgecrest | CA | 2012 | 32 | Senior | Stabilized |
| Cinnamon Villas | Affordable | Lemoore | CA | 2012 | 80 | Senior | Stabilized |
| Arborpoint | Affordable | Madera | CA | 2012 | 65 | Family / Farm | Stabilized |
| Woodbridge Place | Affordable | Merced | CA | 2012 | 75 | Family | Stabilized |
| Terracina Oaks | Affordable | Greenfield | CA | 2012 | 41 | Family / Farm | Stabilized |
| Amanda Park | Affordable | Murrieta | CA | 2012 | 397 | Senior | Stabilized |
| Crossing at North Loop | Affordable | Antelope | CA | 2012 | 112 | Family | Stabilized |
| Dolores Lia | Affordable | Millbrae | CA | 2012 | 27 | Family | Stabilized |
| Waterford Gardens | Affordable | Waterford | CA | 2012 | 51 | Family | Stabilized |
| Aspens at South Lake | Affordable | S. Lake Tahoe | CA | 2013 | 48 | Family / PSH | Stabilized |
| Bella Vista | Affordable | Lakeport | CA | 2013 | 48 | Senior | Stabilized |
| Paradise Arms | Affordable | Los Angeles | CA | 2013 | 43 | Family | Stabilized |
| Orchards on Newcastle | Affordable | Livingston | CA | 2013 | 49 | Family | Stabilized |
| Cypress Court | Affordable | Lompoc | CA | 2013 | 60 | Family | Stabilized |
| Mayfair Court | Affordable | San Jose | CA | 2013 | 93 | Family | Stabilized |
| Valley Glen | Affordable | Dixon | CA | 2013 | 59 | Family | Stabilized |
| Sonoma Gardens | Affordable | Santa Rosa | CA | 2013 | 60 | Family | Stabilized |
| Riverbank Senior | Affordable | Riverbank | CA | 2013 | 20 | Senior | Stabilized |
| The Aspens | Affordable | Tulare | CA | 2013 | 47 | Family | Stabilized |
| Plumas Family | Affordable | Yuba City | CA | 2013 | 15 | Family | Stabilized |
| Copper Ridge | Affordable | Kingman | AZ | 2014 | 156 | Family | Sold |
| Stony Creek Senior | Affordable | Williams | CA | 2014 | 48 | Senior | Stabilized |
| Sycamore Family II | Affordable | Arvin | CA | 2014 | 72 | Family | Stabilized |
| King's Station | Affordable | King City | CA | 2014 | 57 | Family | Stabilized |
| Willow Point | Affordable | San Jose | CA | 2014 | 37 | Family | Stabilized |
| Colonial House | Affordable | Oxnard | CA | 2014 | 44 | Family | Stabilized |

| PROPERTY NAME | AFFORDABLE / MARKET | CITY | ST | YEAR COMPLETED (STARTED) | UNITS | PROJECT TYPE | STATUS |
|--------------------------|---------------------|-----------------|----|--------------------------|-------|--------------|------------|
| The Grove | Affordable | Linda | CA | 2014 | 49 | Senior | Stabilized |
| 6th Street Lofts | Market | Long Beach | CA | 2015 | 30 | Family | Sold |
| The Village at Henderson | Market | Porterville | CA | 2015 | 168 | Family | Sold |
| Sun Ray Family | Affordable | Douglas | AZ | 2015 | 57 | Family | Stabilized |
| Avila Avenue II | Affordable | Parlier | CA | 2015 | 24 | Family | Stabilized |
| Sanger Crossing | Affordable | Sanger | CA | 2015 | 45 | Family | Stabilized |
| Willow Springs Senior | Affordable | Willows | CA | 2015 | 49 | Senior | Stabilized |
| Parkside Apartments | Affordable | Post Falls | ID | 2015 | 24 | Family | Stabilized |
| PATH Villas at Del Rey | Affordable | Los Angeles | CA | 2015 | 23 | PSH | Stabilized |
| Calden Court | Affordable | South Gate | CA | 2015 | 216 | Family | Stabilized |
| Magnolia Place Senior | Affordable | Greenfield | CA | 2015 | 32 | Senior | Stabilized |
| Avery Gardens | Affordable | Elk Grove | CA | 2015 | 64 | Family | Stabilized |
| Dickinson Meadows | Market | Dickinson | ND | 2015 | 112 | Family | Stabilized |
| Newcomb Court | Affordable | Porterville | CA | 2015 | 80 | Family | Stabilized |
| Centennial Place | Market | Hanford | CA | 2016 | 176 | Family | Sold |
| Casas de Esperanza | Affordable | Douglas | AZ | 2016 | 50 | Family | Stabilized |
| Harbour View Senior | Affordable | Richmond | CA | 2016 | 62 | Senior | Stabilized |
| Valle del Sol | Affordable | Coalinga | CA | 2016 | 40 | Family | Stabilized |
| Malan Street | Affordable | Brawley | CA | 2016 | 41 | Family | Stabilized |
| Arroyo Del Camino | Affordable | Avenal | CA | 2016 | 41 | Family | Stabilized |
| Carlow Senior | Affordable | Rexburg | ID | 2016 | 48 | Senior | Stabilized |
| Terracina Oaks II | Affordable | Greenfield | CA | 2016 | 48 | Family | Stabilized |
| Kristen Court | Affordable | Live Oak | CA | 2016 | 56 | Family | Stabilized |
| Belmont Family | Affordable | Exeter | CA | 2016 | 25 | Family | Stabilized |
| Icon on Rosecrans | Affordable | Hawthorne | CA | 2017 | 127 | Family | Stabilized |
| Vista Rose Senior I | Affordable | Wasilla | AK | 2017 | 42 | Senior | Stabilized |
| Riverbank Central | Affordable | Riverbank | CA | 2017 | 72 | Family | Stabilized |
| New Path | Affordable | Boise | ID | 2018 | 41 | PSH | Stabilized |
| Cottonwood Meadows | Affordable | Eagle | ID | 2018 | 48 | Senior | Stabilized |
| Stony Creek Senior II | Affordable | Williams | CA | 2018 | 32 | Senior | Stabilized |
| Middleton Place | Affordable | Huntington Park | CA | 2018 | 20 | Family | Stabilized |
| PATH Eucalyptus Villas | Affordable | Inglewood | CA | 2018 | 40 | Senior | Stabilized |
| Vista Rose Senior II | Affordable | Wasilla | AK | 2018 | 42 | Senior | Stabilized |
| Kinsale Place | Affordable | Lewiston | ID | 2018 | 36 | Family | Stabilized |
| Vista de Oro | Affordable | Hollister | CA | 2018 | 80 | Family | Stabilized |
| Harvest Park | Affordable | Gilroy | CA | 2018 | 98 | Family | Stabilized |
| Healdsburg Glen | Affordable | Healdsburg | CA | 2018 | 20 | Family | Stabilized |
| Adare Manor | Affordable | Boise | ID | 2019 | 134 | Family | Stabilized |
| Prelude at Paramount | Market | Meridian | ID | 2019 | 280 | Family | Sold |
| Stoneman | Affordable | Pittsburg | CA | 2019 | 230 | Family | Stabilized |
| Malan Street II | Affordable | Brawley | CA | 2019 | 40 | Family | Stabilized |
| Arroyo Del Camino II | Affordable | Avenal | CA | 2019 | 36 | Family | Stabilized |
| Martin Street | Affordable | Lakeport | CA | 2019 | 24 | Family | Stabilized |
| Whispering Winds | Affordable | Palmer | AK | 2019 | 42 | Family | Stabilized |
| Napa Courtyards | Affordable | Napa | CA | 2019 | 20 | Family | Stabilized |
| Bow Street I | Affordable | Elk Grove | CA | 2019 | 50 | Family | Stabilized |

| PROPERTY NAME | AFFORDABLE / MARKET | CITY | ST | YEAR COMPLETED (STARTED) | UNITS | PROJECT TYPE | STATUS |
|--------------------------------|---------------------|---------------|----|--------------------------|-------|-----------------|------------|
| Bow Street II | Affordable | Elk Grove | CA | 2019 | 48 | Family | Stabilized |
| Alexander Station | Affordable | Gilroy | CA | 2019 | 262 | Family | Stabilized |
| Gateway Station | Affordable | Oxnard | CA | 2019 | 240 | Family | Stabilized |
| The Lakes at Eagle | Market | Eagle | ID | 2020 | 250 | Family | Stabilized |
| Las Brisas | Affordable | Caldwell | ID | 2020 | 48 | Senior | Stabilized |
| Mission Court | Affordable | Tulare | CA | 2020 | 65 | Family | Stabilized |
| Whispering Winds II | Affordable | Palmer | AK | 2020 | 42 | Senior | Stabilized |
| Brunswick Street | Affordable | Daly City | CA | 2020 | 206 | Senior | Stabilized |
| Redwood at University District | Affordable | Rohnert Park | CA | 2020 | 218 | Family | Stabilized |
| Kristen Court II | Affordable | Live Oak | CA | 2020 | 24 | Family | Stabilized |
| Cherry Street Lofts | Affordable | Bridgeport | CT | 2020 | 157 | Family | Lease-Up |
| Metro East Senior Park | Affordable | Santa Ana | CA | 2021 | 418 | Senior | Stabilized |
| Bridgeway Comm. Hsg. | Affordable | Wasilla | AK | 2021 | 24 | PSH | Stabilized |
| Gardens at Quail Run I | Affordable | Elk Grove | CA | 2021 | 96 | Family | Stabilized |
| El Dorado I | Affordable | El Centro | CA | 2021 | 24 | Family | Stabilized |
| New Haven Court | Affordable | Yuba City | CA | 2021 | 40 | PSH | Stabilized |
| Oakland Station Senior | Affordable | Oakland | CA | 2021 | 324 | Senior | Stabilized |
| Terraces at Nevin | Affordable | Richmond | CA | 2021 | 271 | Family / Senior | Stabilized |
| Kenolio Apartments | Affordable | Kihei | HI | 2021 | 186 | Family | Stabilized |
| Fern Crossing | Affordable | Holtville | CA | 2021 | 44 | Family / Farm | Stabilized |
| Martin Street II | Affordable | Lakeport | CA | 2021 | 48 | Family / Farm | Stabilized |
| Sycamore Ridge | Affordable | Willows | CA | 2021 | 24 | Family | Stabilized |
| Cinnamon Villas II | Affordable | Lemoore | CA | 2021 | 28 | Seniors | Stabilized |
| Esperanza Village | Affordable | Madera | CA | 2021 | 48 | Family | Stabilized |
| Ukiah Senior | Affordable | Ukiah | CA | 2021 | 31 | Seniors | Stabilized |
| Lone Oak Senior | Affordable | Penn Valley | CA | 2021 | 32 | Family | Stabilized |
| Amaya Village | Affordable | Orange Cove | CA | 2021 | 81 | Family | Lease-Up |
| First Point II | Affordable | Santa Ana | CA | 2022 | 206 | Family | Stabilized |
| Ocean Street | Affordable | Santa Cruz | CA | 2022 | 63 | Family | Stabilized |
| Peterson Place (fka Parkway) | Affordable | Folsom | CA | 2022 | 72 | Family | Stabilized |
| Frishman Hollow II | Affordable | Truckee | CA | 2022 | 68 | Family | Stabilized |
| Ocotillo Springs | Affordable | Brawley | CA | 2022 | 81 | Family | Stabilized |
| Redpoint (fka Obsidian) | Market | Redmond | OR | 2022 | 192 | Family | Stabilized |
| Ford Oaks | Affordable | Gridley | CA | 2022 | 36 | Family | Stabilized |
| Aspen Pines | Affordable | Wasilla | AK | 2022 | 40 | Family | Stabilized |
| Mitchell Avenue Sr I | Affordable | Oroville | CA | 2022 | 36 | Senior | Stabilized |
| Brunswick Commons | Affordable | Grass Valley | CA | 2022 | 41 | PSH | Lease-Up |
| Millview | Affordable | Ukiah | CA | 2022 | 48 | Farmworker | Lease-Up |
| Sanger Crossing II | Affordable | Sanger | CA | 2022 | 36 | Farmworker | Lease-Up |
| Old Town Lofts | Market | Meridian | ID | 2023 | 102 | Family | Stabilized |
| Glen Loma Ranch | Affordable | Gilroy | CA | 2023 | 158 | Family | Stabilized |
| Cedar Grove (fka Redwood) | Affordable | Santa Rosa | CA | 2023 | 96 | Family | Stabilized |
| Meritage West | Market | Boise | ID | 2023 | 83 | Family | Stabilized |
| First Point I | Affordable | Santa Ana | CA | 2023 | 346 | Family | Stabilized |
| Garden Brook Senior Village | Affordable | Garden Grove | CA | 2023 | 394 | Senior | Stabilized |
| Courtyards at Kimball | Affordable | National City | CA | 2023 | 131 | Family | Stabilized |

| PROPERTY NAME | AFFORDABLE / MARKET | CITY | ST | YEAR COMPLETED (STARTED) | UNITS | PROJECT TYPE | STATUS |
|-----------------------------|---------------------|-----------------|----|--------------------------|-------|-----------------|--------------|
| Cedar Lane PSH | Affordable | West Linda | CA | 2023 | 41 | PSH | Stabilized |
| Gardens at Quail Run II | Affordable | Elk Grove | CA | 2023 | 108 | Family | Stabilized |
| Riverbend Family Apts I | Affordable | Oroville | CA | 2023 | 72 | Family | Lease-Up |
| Kristen Court III | Affordable | Live Oak | CA | 2023 | 32 | Family | Lease-Up |
| Cedar Lane Family Apts | Affordable | West Linda | CA | 2023 | 108 | Family | Lease-Up |
| East Lake Apts | Affordable | Marysville | CA | 2023 | 71 | Family | Lease-Up |
| Pomerelle Point I | Affordable | Burley | ID | 2023 | 48 | Family | Lease-Up |
| Mitchell Avenue Sr II | Affordable | Oroville | CA | 2023 | 35 | Senior | Lease-Up |
| Sunrise Village | Affordable | Gridley | CA | 2023 | 37 | Senior | Lease-Up |
| Village at Burlingame | Affordable | Burlingame | CA | 2023 | 132 | Family / Senior | Lease-Up |
| Myrtle Avenue Senior | Affordable | Visalia | CA | 2023 | 66 | Senior | Lease-Up |
| Pomerelle Point II | Affordable | Burley | ID | 2023 | 48 | Family | Lease-Up |
| Riverbend Family Apts II | Affordable | Oroville | CA | 2023 | 48 | Family | Lease-Up |
| Magnolia Place Senior II | Affordable | Greenfield | CA | 2024 | 32 | Senior | Lease-Up |
| Virginia Street Studios | Affordable | San Jose | CA | (2020) | 301 | Senior | Construction |
| Lemos Pointe | Affordable | American Canyon | CA | (2021) | 186 | Family | Construction |
| Deer Creek I | Affordable | Chico | CA | (2021) | 156 | Family | Construction |
| Senator Conness | Affordable | Chico | CA | (2021) | 162 | Family | Construction |
| Santa Maria Studios | Affordable | Santa Maria | CA | (2021) | 160 | Senior | Construction |
| El Dorado Phase II | Affordable | El Centro | CA | (2021) | 48 | Family | Construction |
| Mojave View | Affordable | Ridgecrest | CA | (2021) | 76 | Family | Construction |
| Westport Cupertino | Affordable | Cupertino | CA | (2021) | 48 | Senior | Construction |
| Arroyo Crossing I | Affordable | Indio | CA | (2021) | 184 | Family | Construction |
| Rousseau Residences | Affordable | Los Angeles | CA | (2022) | 52 | PSH | Construction |
| Montesquieu Manor | Affordable | Los Angeles | CA | (2022) | 53 | PSH | Construction |
| Arroyo Crossing II | Affordable | Indio | CA | (2022) | 216 | Family | Construction |
| Osgood Place I (North) | Affordable | Fremont | CA | (2022) | 112 | Family | Construction |
| Prospect View Apts | Affordable | Oroville | CA | (2022) | 40 | PSH | Construction |
| Coalinga Pacific | Affordable | Coalinga | CA | (2022) | 76 | Family | Construction |
| Deer Creek II | Affordable | Chico | CA | (2022) | 48 | Family | Construction |
| 308 Sango | Affordable | Milpitas | CA | (2022) | 85 | Family | Construction |
| Liberty Bell | Affordable | Orland | CA | (2022) | 32 | Senior | Construction |
| The Sawyer (fka The Parcel) | Affordable | Mammoth Lakes | CA | (2022) | 81 | Family / PSH | Construction |
| MacArthur Studios | Affordable | Oakland | CA | (2022) | 193 | Family | Construction |
| Woodward Family | Affordable | Orland | CA | (2022) | 36 | Family | Construction |
| Bear Ridge | Affordable | Wheatland | CA | (2022) | 48 | Family | Construction |
| Alamo Street Apts | Affordable | Simi Valley | CA | (2022) | 271 | Family | Construction |
| Voltaire Villas | Affordable | Los Angeles | CA | (2022) | 72 | PSH | Construction |
| Lincoln Courtyards | Affordable | Jerome | ID | (2022) | 30 | Family | Construction |
| Winter Rose | Affordable | Palmer | AK | (2022) | 40 | Senior | Construction |
| Vine Creek | Affordable | Temecula | CA | (2022) | 60 | Family | Construction |
| Bridgeway Comm. Hsg. II | Affordable | Wasilla | AK | (2022) | 18 | PSH | Construction |
| Osgood Place II (South) | Affordable | Fremont | CA | (2022) | 100 | Family | Construction |
| Fiddymont Ranch | Affordable | Roseville | CA | (2022) | 330 | Family | Construction |
| 2350 S Bascom | Affordable | San Jose | CA | (2022) | 123 | Family | Construction |
| La Vista | Affordable | Hayward | CA | (2022) | 176 | Family | Construction |

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|--------------------------------|---------------------|-----------------|----|--------------------------|--------|--------------|--------------|
| The Lyla | Affordable | Elk Grove | CA | (2022) | 294 | Family | Construction |
| River Oaks Family | Affordable | Plumas Lake | CA | (2022) | 48 | Family | Construction |
| Poplar Place | Affordable | Wasco | CA | (2022) | 36 | Farmworker | Construction |
| Vitalia | Affordable | Palm Desert | CA | (2022) | 269 | Family | Construction |
| The Woodmark | Affordable | Sebastopol | CA | (2023) | 48 | Family | Construction |
| Newmark Village | Affordable | Sanger | CA | (2023) | 72 | Family | Construction |
| EaglePoint | Affordable | Paradise | CA | (2023) | 43 | Family | Construction |
| Drake Ave Apts | Affordable | Marin City | CA | (2023) | 74 | Family | Construction |
| El Camino Real | Affordable | San Bruno | CA | (2023) | 134 | Family | Construction |
| 5256 Naranja | Affordable | San Diego | CA | (2023) | 138 | Family | Construction |
| Diamond Village | Affordable | Diamond Springs | CA | (2023) | 81 | Family | Construction |
| Sunset Rose | Affordable | Holtville | CA | (2023) | 32 | Senior | Construction |
| Orchard View | Affordable | Gridley | CA | (2023) | 48 | Family | Construction |
| Winter Rose II | Affordable | Palmer | AK | (2023) | 36 | Family | Construction |
| Monte Vista | Market | Turlock | CA | (2023) | 348 | Family | Construction |
| State & Arthur (4%) | Affordable | Boise | ID | (2023) | 62 | Family | Construction |
| State & Arthur (9%) | Affordable | Boise | ID | (2023) | 40 | Family | Construction |
| Prospector Pointe | Affordable | Caldwell | ID | (2023) | 260 | Family | Construction |
| Breezy Meadows | Affordable | Palmer | AK | (2023) | 20 | Family | Construction |
| Denton | Affordable | Boise | ID | (2023) | 193 | Family | Construction |
| 80 Saratoga | Affordable | Santa Clara | CA | (2023) | 200 | Family | Construction |
| Oleander PSH | Affordable | Chico | CA | (2023) | 38 | PSH | Construction |
| Heber del Sol | Affordable | Heber | CA | (2023) | 48 | Farmworker | Construction |
| Northview Senior | Affordable | Williams | CA | - | 31 | Senior | Development |
| Wheatland Senior | Affordable | Wheatland | CA | - | 32 | Senior | Development |
| The Gardens at Bella Breeze | Affordable | Lincoln | CA | - | 189 | Family | Development |
| Demaree Street Apts | Affordable | Visalia | CA | - | 222 | Family | Development |
| Stevens Creek Promenade | Affordable | San Jose | CA | - | 173 | Family | Development |
| The Parcel Phase 2.1 | Affordable | Mammoth Lakes | CA | - | 72 | Family | Development |
| The Parcel Phase 2.2 | Affordable | Mammoth Lakes | CA | - | 76 | Family | Development |
| Northwind Senior Apartments | Affordable | Paradise | CA | - | 21 | Senior | Development |
| Pacific Crest Commons | Affordable | Truckee | CA | - | 55 | Family | Development |
| 2880 Alum Rock | Affordable | San Jose | CA | - | 164 | Family | Development |
| Villa del Sol (1936 Alum Rock) | Affordable | San Jose | CA | - | 194 | Family | Development |
| Martha Gardens (802 S 1st) | Affordable | San Jose | CA | - | 166 | Family | Development |
| Monterey Road Apts | Affordable | San Jose | CA | - | 240 | Family | Development |
| Alexander Valley | Affordable | Cloverdale | CA | - | 75 | Family | Development |
| Alvarado Creek | Affordable | San Diego | CA | - | 227 | Family | Development |
| Rio Urbana | TBD | Oxnard | CA | - | 167 | Family | Development |
| Locke Lofts | Affordable | Los Angeles | CA | - | 50 | Family / PSH | Development |
| | | | | | 25,052 | | |

COMMERCIAL

| PROPERTY NAME | TYPE | CITY | ST | STATUS |
|-----------------------------------|------------------------|-----------------|----|--------------------------|
| LTS - Queen Creek | School Facility | Queen Creek | AZ | Sold to operator in 2013 |
| LTS - Avondale | School Facility | Avondale | AZ | Sold to operator in 2014 |
| Athlos Traditional Academy | School Facility | Chandler | AZ | Sold to operator in 2014 |
| LTS-Northwest Tucson | School Facility | Tucson | AZ | Sold to operator in 2014 |
| Athlos Leadership Academy | School Facility | Brooklyn Park | MN | Sold to operator in 2015 |
| International Leadership of Texas | School Facility | Garland | TX | Sold to operator in 2018 |
| Antonio Maria Lugo Academy | School Facility | Huntington Park | CA | Stabilized |
| Great Oaks | School Facility | Bridgeport | CT | Stabilized |
| Eagle Tennis Club | Fitness Facility | Eagle | ID | Stabilized |
| Eagle Lakes | Commercial | Eagle | ID | Stabilized |
| Autovol | Manufacturing Facility | Nampa | ID | Stabilized |
| East End Riverside | Commercial | Eagle | ID | Construction |
| Eagle Gateway | Commercial | Eagle | ID | Construction |