



Creighton Creek Senior Apartments



Proposal for Multifamily Rental Housing Contribution

City of North Port, Florida

October 14, 2016



October 12, 2016

City of Northport
Planning & Zoning Division
Neighborhood Development Services Department
City Hall, First Floor
4970 City Hall Boulevard
North Port, FL 34286
(941) 429-7164 Fax
(941) 429-7156 Office

RE: 2016/2017 APPLICATION FOR RESERVATION OF CONTRIBUTIONS TO STATE OF FLORIDA
LIHTC PROGRAM
CREIGHTON CREEK SENIOR APARTMENTS

Dear Staff and Commissioners:

We are excited to submit the attached application for a contribution to our LIHTC development which will be known as Creighton Creek Senior Apartments. This letter will serve as an introduction to our plans and how they fit within the application for reservation of contributions.

Threshold items:

- **Developer Information - A principal of each development team must have completed at least 3 affordable rental housing developments since 1991. At a minimum, one project needs to be funded primarily through the LIHTC program since January 1, 2001 (Section 1.8).**

Donald Paxton, who is a principal of the Owner and Developer has completed over 20 affordable rental housing developments since 2003. All of these developments were financed primarily through the LIHTC program. A comprehensive listing of these can be found under Tab 6.



- **Project Financials - A detailed development and operating pro forma must be included as part of the application (Section 4.2).**

Please see Tab 12 for our development and operating pro forma.

- **Any owner or general partner that is currently in noncompliance due to site audits or the failure to comply with reporting requirements will be denied participation in the eligibility cycle. In addition, any owner that is not in compliance or good standing with any other City program will be similarly denied participation.**

All owners and general partnership members are in compliance with all site audits and reporting requirements. We are not currently involved in any City programs. This development will comply with all state and local funding including the City of North Port.

- **Acquisition/Rehabilitation/Development Narrative - Each application must contain a project narrative that summarizes the scope of the proposal and the roles of the team members. This narrative should include the following (Section 3.2):**

Please see Tab 7 for a project narrative that describes all of the points listed.

- **Site Control - The applicant must establish evidence of site control. All site options/contracts, as applicable, must be also valid at the time of selection by the City.**

Please see tab 9 for a copy of the contract.

- **Project Location (2 Points Maximum)**
 - a. **Is the site selected for the Project crucial to the overall success of the development? Efforts should be made to locate sites that are convenient to services and in neighborhoods that include a socioeconomic mix of households—such as located near**



transit services (public bus stop, transfer stop) or community services (grocery store, public school, senior center, medical facility, or pharmacy).

Yes, the sites location is crucial not only for scoring purposes at FHFC to obtain funding, but for the longevity of the development and the convenience for our residents to live near certain amenities. This has been outlined more in tab 7.

- **Housing Needs Characteristics (2 Point Maximum)**

- a. **Does the application indicate a need for the specific housing type that is proposed? Proposed project addresses market concerns. Analysis clearly documents an inadequate supply of affordable, safe, decent, and sanitary housing stock to serve low and moderate households that the proposed project would address. Long-term population trends and demographic projections have been taken into account and documented.**

Yes, there is a huge need for affordable housing in the area. I have outline this in Tab 7 along with market data.

- b. **Does the project include infrastructure, services and amenities that serve the resident population?**

Yes

- **Project Characteristics (3 Point Maximum)**

- a. **Is the size of the project appropriate for the need and demand in the community and are the unit sizes and mix of units appropriate for the community and the site? Yes, and No. Our 90-unit development is a small fraction of the overall need for affordable housing in the City. Our experience is that the unit sizes are adequate for the residents need.**
- b. **Does the project incorporate energy conservation features or green or LEED standards? Yes**



- c. **Is the project consistent with the City's Urban Design Standards Pattern Book if located in an Activity Center or Zoning District that requires adherence to the Pattern Book? Yes**

- **Experience (3 Points Maximum)**

- a. **Does the applicant have the requisite experience and financial capacity with similar projects with a demonstrated track record and experience in completing quality development and/or management of low income housing?**

The applicant, developer and ultimately the manager has many years of experience and the financial capacity to develop North Port Senior Apartments. Please see tab 4 for a list of our developments and tab 3 for financial information.

- **Overall Project Feasibility (2 Points Maximum)**

- a. **Do the costs, expenditures and income projections reflect industry standards?**

As you are aware, the LIHTC process is very competitive especially when it comes to costs and incomes. Our development's costs will be lower than average but reflect a high quality development. Our expected income is regulated by the HUD income limits and LIHTC program and therefore will be within industry standards. Our expenses are projected through our management experience of similar developments.

- b. **Does the applicant demonstrate a financial commitment to the project (i.e. equity, deferred development fee, land owner, etc.)?**

The developer has agreed to defer up to the full developer fee as necessary. Currently we are projecting over \$900,913 in deferred fees.

- **Tie Breaker (4 Points Maximum)**



- a. **Is the project shovel ready/properly vetted through the City's Staff Development Review (SDR) pre-application process?**

Please see tab 7 with forms from last year's sign off.

- b. **Will the project provide synergy to transform the neighborhood or Activity Center?**

Yes

- c. **Is the design of the project consistent with the overall neighborhood character?**

Yes

- d. **Does the project meet the City's goals and objectives for the proposed location, design, and complement other planned projects?**

Yes

Thank you for the opportunity to submit this application.

Sincerely,

Donald Paxton

Manager of GP

TAB 1

APPLICATION



CITY OF NORTHPORT, FLORIDA

REQUEST FOR CONTRIBUTIONS APPLICATION FOR DEVELOPMENT/REHABILITATION OF AFFORDABLE MULTI-FAMILY RENTAL HOUSING FOR THE STATE OF FLORIDA'S FY 2016-2017 LOW INCOME HOUSING TAX CREDIT PROGRAM

SECTION I. APPLICANT and CO-SPONSOR

Applicant and Co-Sponsor Information

1.1 Applicant

Applicant Name: Creighton Creek Senior Apartments Limited Partnership
Applicant Address: 3550 S Tamiami Trail, Suite 301
City: Sarasota State: Florida Zip: 34239
Contact Name: Donald Paxton Title: Manager of GP
Phone: (941) 929-1270 ex 101 Fax: (941) 929-1271
Email: Dpaxton@beneficialcom.com FEIN: To be applied after funding
TIN: To be applied after funding

1.2 Co-Sponsor

Co-Sponsor Name: [X] Not Applicable
Co-Sponsor Address:
City: State: Zip:
Contact Name: Title:
Phone: Fax:
Email: FEIN:

If awarded funds pursuant to this application, will the applicant or co-sponsor be the recipient of funds? [] Yes [] No
If "No", please indicate type of entity-to-be-formed and anticipated name:

1.3 Please check appropriate Applicant type:

[] Individual [X] For-Profit Entity [] Non-Profit Entity
[X] Partnership * [] Limited Liability Company
[] Housing Authority [] Community Development Corporation *
[] Other
*Date Corp or Partnership was established: 10/9/2015

1.4 Please check appropriate Co-Sponsor type

[] Individual [] For-Profit Entity [] Non-Profit Entity
[] Partnership * [] Limited Liability Company
[] Housing Authority [] Community Development Corporation *
[] Other
*Date Corp or Partnership was established:
If joint venture, explain the role of the non-profit:

1.5 Organizational Documents

If the applicant or co-sponsor is a legally existing organization, submit a copy of any incorporation documents and bylaws, including (if applicable) documentation of non-profit status and certificate of legal existence for the current year.

Yes No

1.6 Management Changes

Has there been any management or ownership changes in the Applicant and/or Co-Sponsor entity in the last twelve-month period? (if "Yes" describe below)

Yes

No

The ownership entity was formed within the last 12 month period.

1.7 Financial Statements

Attach the last three years audited financial statements or personal financial statements (include notes and projections) for both the applicant, co-sponsors, and principals. If the Applicant and Co-Sponsor is newly formed with no historical financial statements, then please provide financial statements for the parent organization.

1.8 Applicant and Co-Sponsor's Capacity and Experience

1.8.a. Please provide a written description of the Applicant's and Co-Sponsor's record of performance, qualifications and capacity to perform its responsibilities for this development.

1.8.b. Work Completed and in Process

On the Applicant Capacity form (Exhibit A) provided, please identify:

1. All developments currently underway by the Applicant or co-sponsor
2. Developments completed in the last five years
3. Five completed developments of similar type and scale in the last five years

1.9 Bankruptcy

1.9.a Has the Applicant, Co-Sponsor, or any members of its development team, ever declared bankruptcy?

Yes No

1.10 Taxes

Are the applicant and Co-Sponsor current on all local, state, and federal taxes?

Yes No

SECTION II. DEVELOPMENT TEAM

2.1 Qualified Development Team Contact Information

Provide information identifying the proposed qualified development team members on the form provided (Exhibit B). Provide descriptions of relevant experience and qualifications for each team member. Include resumes for all development team members.

SECTION III. DEVELOPMENT

3.1 Development Information

Development Name Creighton Creek Senior Apartments

Development Address 1651 W Price Blvd. County Sarasota

City North Port State FL Zip 34286

Is Development Located in a Low to Moderate Income Census Block Group? Yes No

3.2 Development Narrative

Each application must contain a project narrative that summarizes the scope of the proposal and the roles of the development team. This narrative should include: A description of the proposal, including its location(s), development type, unit mix and unit size; description of project design; proposed rents; a description of need and the target market; a description of special amenities and services; a summary of proposed construction and permanent financing, anticipated start and completion dates; and the project must address local housing needs and priorities, as documented in the City's 2016 Strategic Plan. Please review and address all selection criteria and evaluation factors found within the application instructions.

3.3 Development Schedule

Complete a development schedule based on key events (acquisition, site plan approval, construction, occupancy, etc.) (Exhibit C).

3.4 Does the Applicant and/or Co-Sponsor have a previous financial involvement or history with this property? Yes No

3.5 Has the Applicant and/or Co-Sponsor met with the Planning Division regarding this project? Yes No

3.6 Site Control (check all that apply)

Please attach copies of all site control documents received to date.

	Number of Parcels
Deed	
Option Agreement*	
Purchase Contract*	1
Ground Lease	
Other (i.e. -- designated/preferred developer agreement)	

Deed	Acquisition Price	_____	Acquisition Date	_____
Option Agreement*	Expiration Date	_____		
Purchase Contract*	Expiration Date	7/30/17		
Ground Lease	Ground Lessor	_____	Maturity Date	_____
Other (i.e. -- designated/preferred developer		_____		

3.7 Site Plan

Please provide a preliminary site plan including building footprint(s) and all site improvements (identify scale on the drawings).

3.8 Schematic Drawings

Please provide elevations and proposed floor plans, if available (identify scale on the drawings).

SECTION IV. FINANCING

4.1 Labor Standards/Prevailing Wages

For projects that trigger federal prevailing wage requirements, the bid and construction documents must include all standard federal Labor Compliance clauses and the cost estimate must be based on Davis-Bacon costs. Contact your Project Representative prior to submission of the application to determine if Federal Labor requirements will be triggered. Developers, Consultants, Contractors, and Subcontractors must be cleared from State and Federal Suspended and Disbarred Contractor Lists.

Will Davis Bacon wage rates be required for this project? (Check "Yes" if there will be 12 or more HOME assisted units)

Yes No

4.2 Attach Development and Operating Pro-formas including Sources and Uses of Funds (Submit own Forms).

Applicant Signature

10/5/16

Date

not applicable

Co-Sponsor Signature

Date

TAB 2

FORMATION DOCUMENTS

If the applicant or co-sponsor is a legally existing organization, submit a copy of any incorporation documents and bylaws, including (if applicable) documentation of non-profit status and certificate of legal existence for the current year.



October 9, 2015

FLORIDA DEPARTMENT OF STATE
Division of Corporations

CREIGHTON CREEK SENIOR APARTMENTS GP LLC
3550 S TAMiami TRL STE 301
SARASOTA, FL 34239

The Articles of Organization for CREIGHTON CREEK SENIOR APARTMENTS GP LLC were filed on October 8, 2015, and assigned document number L15000171795. Please refer to this number whenever corresponding with this office.

The certification you requested is enclosed. To be official, the certification for a certified copy must be attached to the original document number that was electronically submitted and filed under FAX audit number H15000241393.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modiein/individual/index.jsp>.

Please be aware if the limited liability company address changes, it is the responsibility of the limited liability to notify this office.

Should you have any questions regarding this matter, please contact this office at the address given below.

Jessica A Fason
Regulatory Specialist II
New Filing Section
Division of Corporations

Letter Number: 315A00021425

P.O BOX 6327 - Tallahassee, Florida 32314

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H15000241393 3)))



H150002413933ABC

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To: Division of Corporations
Fax Number : (850)617-6381

From: Account Name : BROAD AND CASSEL (ORLANDO)
Account Number : I19980000090
Phone : (407)839-4200
Fax Number : (407)839-4264

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

Email Address: jfridshal@beneficial.com.com

**FLORIDA LIMITED LIABILITY CO.
Creighton Creek Senior Apartments GP LLC**

Certificate of Status	1
Certified Copy	0
Page Count	03
Estimated Charge	\$130.00

* Please file prior to # H15000241394 *

ARTICLES OF ORGANIZATION
OF
CREIGHTON CREEK SENIOR APARTMENTS GP LLC

The undersigned, acting as the organizer of CREIGHTON CREEK SENIOR APARTMENTS GP LLC, under the Florida Revised Limited Liability Company Act, Chapter 605, Fla. Stat., adopts the following Articles of Organization:

ARTICLE I - Name:

The name of the limited liability company is Creighton Creek Senior Apartments GP LLC (the "Company").

ARTICLE II - Address:

The mailing and street address of the principal office of the Company is 3550 S. Tamiami Trail, Suite 301, Sarasota, Florida 34239.

ARTICLE III - Duration:

The period of duration for the Company shall be perpetual, unless dissolved in accordance with the terms of the Operating Agreement of the Company.

ARTICLE IV - Management:

The Company is to be managed by its Members, unless and until one or more managers are appointed in accordance with the Operating Agreement of the Company, in which case the Company shall be managed by one or more managers. The managers shall be elected as described in the Operating Agreement.

ARTICLE V - Admission of Additional Members:

The Company shall admit new Members only upon the unanimous written consent of all the then existing Members of the Company.

ARTICLE VI - Adoption of Operating Agreement:

The Company shall adopt an Operating Agreement for the Company, which Operating Agreement may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with these Articles of Organization, or Chapter 605, Fla. Stat.

ARTICLE VII - Initial Registered Agent and Office:

The initial registered agent for the Company shall be Beneficial Communities, LLC, and the street address of the Company's initial registered office is 3550 S. Tamiami Trail, Suite 301, Sarasota, Florida 34239.

ARTICLE VIII - Amendments:

The Company reserves the right to amend any provision of these Articles of Organization, which amendment shall only be effectuated by the unanimous written approval of all Members of the Company.

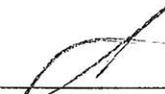
ARTICLE IX - Indemnification:

Each individual or entity who is or was a Manager or Member of the Company (and the heirs, executor, personal representatives, administrators, successors or assigns of such individual or entity) who was or is made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Manager or Member of the Company ("Indemnitee"), shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended. In addition to the indemnification conferred in this Article, the Indemnitee shall also be entitled to have paid directly by the Company the expenses reasonably incurred in defending any such proceeding against such Indemnitee in advance of its final disposition, to the fullest extent authorized by applicable law, as the same exists or may hereafter be amended. The rights and authority conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Organization or Operating Agreement of the Company, agreement, vote of Members or otherwise. Any repeal or amendment of this Article by the Members of the Company shall not adversely affect any right or protection of a member or officer existing at the time of such repeal or amendment.

ARTICLE X – Continuation of Business:

Unless dissolved in accordance with the Company's Operating Agreement, the remaining Members shall continue the business of the Company, which shall not be dissolved, upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member.

IN WITNESS WHEREOF, the undersigned member representative has executed these Articles of Organization as of this 8th day of October, 2015.



Name: Donald W. Paxton

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 605.0113, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is CREIGHTON CREEK SENIOR APARTMENTS GP LLC.
2. The name and address of the registered agent and office is:

Beneficial Communities, LLC
3550 S. Tamiami Trail, Suite 301
Sarasota, Florida 34239

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Beneficial Communities, LLC

By: _____

Donald W. Paxton, Sole Member

Dated this 8th day of October, 2015.



October 9, 2015

FLORIDA DEPARTMENT OF STATE
Division of Corporations

CREIGHTON CREEK SENIOR APARTMENTS LIMITED PARTNERSHIP
3550 SOUTH TAMiami TRAIL STE 301
SARASOTA, FL 34239

The Certificate of Limited Partnership of CREIGHTON CREEK SENIOR APARTMENTS LIMITED PARTNERSHIP, a Florida limited partnership or limited liability limited partnership was filed on October 8, 2015 and assigned document number A15000000648. Please refer to this number whenever corresponding with this office.

The certification you requested is enclosed. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H15000241394.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modiein/individual/index.jsp>

Please be aware if the limited partnership address changes, it is the responsibility of the limited partnership to notify this office.

Should you have any further questions concerning this matter, please contact this office at the address given below.

Shelia H Young
Regulatory Specialist II
Registration Section
Division of Corporations

Letter Number: 015A00021432

P.O BOX 6327 - Tallahassee, Florida 32314

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

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H150002413943ABC\$

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To:
Division of Corporations
Fax Number : (850) 617-6383

From:
Account Name : BROAD AND CASSEL (ORLANDO)
Account Number : I19980000090
Phone : (407) 839-4200
Fax Number : (407) 839-4264

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

Email Address: jfridshal@beneficial.com.com

FLORIDA/FOREIGN LP/LLLP
Creighton Creek Senior Apartments Limited Partnership

Certificate of Status	1
Certified Copy	0
Page Count	02
Estimated Charge	\$1,008.75

* PLEASE FILE AFTER # H15000241393 *

**CERTIFICATE OF LIMITED PARTNERSHIP
OF
CREIGHTON CREEK SENIOR APARTMENTS LIMITED PARTNERSHIP**

Pursuant to the authority of Section 620.1201, Florida Statutes, the undersigned, constituting the sole general partner of CREIGHTON CREEK SENIOR APARTMENTS LIMITED PARTNERSHIP (the "Partnership"), hereby submits the following in connection with the formation of the Partnership:

1. The name of the Partnership shall be Creighton Creek Senior Apartments Limited Partnership (the "Partnership").

2. The address of the initial office where records shall be kept shall be 3550 South Tamiami Trail, Suite 301, Sarasota, Florida 34239. The name and address of the initial registered agent for service of process is Beneficial Communities, LLC, 3550 South Tamiami Trail, Suite 301, Sarasota, Florida 34239.

3. The names and initial business address of the General Partner is:

CREIGHTON CREEK SENIOR APARTMENTS GP LLC, a
Florida limited liability company
3550 South Tamiami Trail, Suite 301
Sarasota, Florida 34239

4. The initial mailing address of the limited partnership is 3550 South Tamiami Trail, Suite 301, Sarasota, Florida 34239.

5. The latest date upon which the Partnership is to dissolve shall be December 31, 2075.

6. The Partnership hereby elects to not be a limited liability limited partnership.

This Certificate has been executed by the undersigned as of the 8th day of October, 2015.

GENERAL PARTNER:

**CREIGHTON CREEK SENIOR APARTMENTS
GP LLC**, a Florida limited liability company

By: _____
Donald W. Paxton, Manager

ACKNOWLEDGEMENT OF REGISTERED AGENT

Having been designated as the Registered Agent for CREIGHTON CREEK SENIOR APARTMENTS LIMITED PARTNERSHIP, the undersigned hereby accepts the designation and agrees to act as the Registered Agent of said limited partnership and states that it is familiar with and accepts its statutory obligations as such.

BENEFICIAL COMMUNITIES, LLC, a Florida
limited liability company

By: _____

Donald W. Paxton, Sole Member

Dated this 8th day of October, 2015.

FINANCIAL STATEMENTS

Attach the last three years audited financial statements or personal financial statements (include notes and projections) for both the applicant, co-sponsors, and principals. If the Applicant and Co-Sponsor is newly formed with no historical financial statements, then please provide financial statements for the parent organization.

Personal/Organizational Financial and Credit Statement

Statement of: Donald W. Paxton As of (M/D/Y): December 31, 2014
 Address, City, Zip: 3550 South Tamiami Trail, Suite 301, Sarasota FL 34239 Social Security #: 594-24-7509

Assets			Liabilities and Net Worth		
Cash on hand and in banks (Name of Depository)	(Balance)		Accounts Payable:		
a) Personal (Individual)	\$761,528		Notes Payable:		
Personal (Joint)	\$21,643		Debts Payable in less than one year (secured by real property):		\$160,938
		\$783,171	Debts Payable in less than one year (secured by other assets): Auto/Marine Loans		\$80,000
Accounts Receivable	\$0	\$0	Other current Liabilities (describe):		
Net of Doubtful Accounts:					
Notes Receivable					
Net of Doubtful Notes:			Total current Liabilities:		\$240,938
Stocks and Bonds (from next page):		\$161,649	Debts Payable in more than one year (secured by real property):		\$950,000
Other current Assets (describe):			Debts Payable in more than one year (secured by other assets):		
Short-Term Developer Fees Receivable	\$1,863,731				
Short-Term General Partner Fees Receivable	\$518,350	\$3,508,841	Other liabilities (describe):		
Real Estate Advisors	\$25,000				
Short-Term Pre-Development Loans to New Projects	\$1,101,760		Total Liabilities:		\$1,190,938
Total Current Assets:		\$4,453,661	Net Worth:		\$17,495,471
Real Property (from next page):		\$1,450,000	Total Liabilities and Net Worth:		\$18,686,409
Machinery, Equipment, Fixtures:					
Life Ins. (Cash value less loans):					
Other assets (describe):					
Long-Term Developer Fees Receivable	\$2,334,831				
Long-Term General Partner Fees Receivable	\$4,146,800				
Long-Term Business Holdings	\$6,129,117				
Auto/Marine	\$172,000	\$12,782,748			
Total Assets:		\$18,686,409			

Accounts and Notes Receivable			
Specify amounts, if any, due from partners (P), employees (E), or relatives (R):			
Type (P/E/R)	Name	Address	Amount

Delinquencies		
If any taxes, mortgage payments or other liabilities are past due, specify:		
Type Liability	Amount	Circumstances

Insurance	
Life (face value)	\$ _____
Beneficiary	_____

Notes Payable		
Payable to	Amount	Maturity Date

Pledged Assets		
Type Pledged	Amount	Offsetting Liability

Legal Proceedings: If any legal proceedings have been instituted by creditors, or any unsatisfied judgements remain on record, give full details on an attached sheets.

**Personal/Organizational Financial and Credit Statement
(continued)**

Stocks and Bonds

Description	Cost		If listed, name exchange
Mutual Funds, Charles Schwab		\$161,649	
TOTAL:		\$161,649	

Real Property (Including Private Residence)

Location and Description of Land and Buildings	Age	Purchase Price	Market Value	Assessed Value	Mortgage Amount	Insured For
1432 Cedar Bay Lane, Sarasota, FL 34231	14yr	\$1,050,000	\$1,450,000		\$950,000	
TOTAL:			\$1,450,000		\$950,000	

The legal and equitable title to all of the above-described real estate is solely in my name, except as follows:

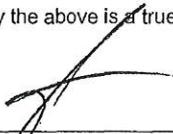
Location of Real Property	Name of Title Holder
1432 Cedar Bay Lane, Sarasota, FL 34231	Donald W. and Cynthia E. Paxton

References

Bank:
Bank of America, Stacey Bald, 3450 Clark Road, Sarasota, FL 34231 (941) 923-2836

Trade: Forum Architecture & Interior Design, Jim Black, 745 Orienta Avenue #1121, Altamonte Springs, FL 407-830-1400
RLI Development, Inc., Robert Lomas 10 Grey Fox Run, Chagrin Falls, OH 44022

I certify the above is a true and accurate reflection of my financial condition as of the date stated herein.


Donald W. Paxton

Date 12/31/14

Personal/Organizational Financial and Credit Statement

Statement of: Donald W. Paxton As of (M/D/Y): December 31, 2015
 Address, City, Zip: 3550 South Tamiami Trail, Suite 301, Sarasota FL 34239 Social Security #: 594-24-7509

Assets				Liabilities and Net Worth		
Cash on hand and in banks (Name of Depository)		(Balance)		Accounts Payable:		
a) Personal (Individual)		\$1,086,753		Notes Payable:		
Personal (Joint)		\$40,697		Debts Payable in less than		
				one year (secured by real property):		
			\$1,127,450	Debts Payable in less than		
				one year (secured by other assets):		
				Auto/Marine Loans		
Accounts Receivable		\$0	\$0	Other current Liabilities (describe):		
Net of Doubtful Accounts:						
Notes Receivable						
Net of Doubtful Notes:						
Stocks and Bonds (from next page):			\$160,728			
Other current Assets (describe):						
Short-Term Developer Fees Receivable		\$1,461,726		Total current Liabilities:		
Short-Term General Partner Fees Receivable		\$439,221		Debts Payable in more than one		
Real Estate Advisors		\$25,000		year (secured by real property):		
Short-Term Pre-Development Loans to New Projects		\$356,842	\$2,284,769	Debts Payable in more than one		
				year (secured by other assets):		
				HELOC		
Total Current Assets:			\$3,572,967	Other liabilities (describe):		
Real Property (from next page):			\$1,800,000			
Machinery, Equipment, Fixtures:						
Life Ins. (Cash value less loans):						
Other assets (describe):						
Long-Term Developer Fees Receivable		\$2,717,964				
Long-Term General Partner Fees Receivable		\$3,513,768				
Long-Term Business Holdings		\$6,129,117		Total Liabilities:		
Auto/Marine		\$100,000		\$1,472,945		
			\$12,460,849	Net Worth:		
				Total Liabilities and Net Worth:		
Total Assets:			\$17,833,816	\$16,360,871		
				\$17,833,816		
Accounts and Notes Receivable				Delinquencies		
Specify amounts, if any, due from partners (P), employees (E), or relatives (R):				If any taxes, mortgage payments or other liabilities are past due, specify:		
Type (P/E/R)	Name	Address	Amount	Type Liability	Amount	Circumstances
Insurance				Notes Payable		
Life (face value)		\$		Payable to		
Beneficiary				Amount		
				Maturity Date		
Pledged Assets				Legal Proceedings: If any legal proceedings have been instituted by creditors, or any unsatisfied judgements remain on record, give full details on an attached sheets.		
Type Pledged	Amount	Offsetting Liability				

10

**Personal/Organizational Financial and Credit Statement
(continued)**

Stocks and Bonds

Description	Cost		If listed, name exchange
Mutual Funds, Charles Schwab		\$160,728	
TOTAL:		\$160,728	

Real Property (Including Private Residence)

Location and Description of Land and Buildings	Age	Purchase Price	Market Value	Assessed Value	Mortgage Amount	Insured For
13315 Palmers Creek Terrace, Lakewood Ranch, FL 34202	10yr	\$1,600,000	\$1,800,000		\$1,280,000	
TOTAL:			\$1,800,000		\$1,280,000	

The legal and equitable title to all of the above-described real estate is solely in my name, except as follows:

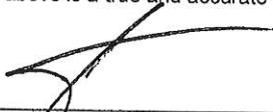
Location of Real Property	Name of Title Holder
13315 Palmers Creek Terrace, Lakewood Ranch, FL 34202	Donald W. and Cynthia E. Paxton

References

Bank:
Bank of America, Stacey Bald, 3450 Clark Road, Sarasota, FL 34231 (941) 923-2836

Trade: Forum Architecture & Interior Design, Jim Black, 745 Orienta Avenue #1121, Altamonte Springs, FL 407-830-1400
RLI Development, Inc., Robert Lomas 10 Grey Fox Run, Chagrin Falls, OH 44022

I certify the above is a true and accurate reflection of my financial condition as of the date stated herein.


Donald W. Paxton

Date 12/31/15

Personal/Organizational Financial and Credit Statement

Statement of: Donald W. Paxton As of (M/D/Y): June 30, 2016
 Address, City, Zip: 3550 South Tamiami Trail, Suite 301, Sarasota FL 34239 Social Security #: 594-24-7509

Assets				Liabilities and Net Worth		
Cash on hand and in banks (Name of Depository)		(Balance)		Accounts Payable:		
a) Personal (Individual)		\$862,670		Notes Payable:		
Personal (Joint)		\$27,452		Debts Payable in less than one year (secured by real property):		
			\$890,122	Debts Payable in less than one year (secured by other assets):		
				Auto/Marine Loans		
				Other current Liabilities (describe):		
Accounts Receivable		\$0	\$0	Total current Liabilities:		
Net of Doubtful Accounts:				Debts Payable in more than one year (secured by real property):		
Notes Receivable				Debts Payable in more than one year (secured by other assets):		
Net of Doubtful Notes:				HELOC		
Stocks and Bonds (from next page):			\$167,592	Other liabilities (describe):		
Other current Assets (describe):						
Short-Term Developer Fees Receivable		\$2,260,795				
Short-Term General Partner Fees Receivable		\$391,224		Total Liabilities:		
Real Estate Advisors		\$25,000				
Short-Term Pre-Development Loans to New Projects		\$567,898	\$3,244,917	Net Worth:		
Total Current Assets:			\$4,302,631	Total Liabilities and Net Worth:		
Real Property (from next page):			\$1,800,000			
Machinery, Equipment, Fixtures:						
Life Ins. (Cash value less loans):						
Other assets (describe):						
Long-Term Developer Fees Receivable		\$1,996,602				
Long-Term General Partner Fees Receivable		\$3,129,792				
Long-Term Business Holdings		\$6,129,117				
Auto/Marine		\$100,000				
Total Assets:			\$11,355,511			
			\$17,458,142			
Accounts and Notes Receivable				Delinquencies		
Specify amounts, if any, due from partners (P), employees (E), or relatives (R):				If any taxes, mortgage payments or other liabilities are past due, specify:		
Type (P/E/R)	Name	Address	Amount	Type Liability	Amount	Circumstances
Insurance				Notes Payable		
Life (face value) _____ \$ _____				Payable to		
Beneficiary _____				Amount		
				Maturity Date		
Pledged Assets				Legal Proceedings: If any legal proceedings have been instituted by creditors, or any unsatisfied judgements remain on record, give full details on an attached sheets.		
Type Pledged	Amount	Offsetting Liability				

10

**Personal/Organizational Financial and Credit Statement
(continued)**

Stocks and Bonds

Description	Cost		If listed, name exchange
Mutual Funds, Charles Schwab		\$167,592	
TOTAL:		\$167,592	

Real Property (Including Private Residence)

Location and Description of Land and Buildings	Age	Purchase Price	Market Value	Assessed Value	Mortgage Amount	Insured For
13315 Palmers Creek Terrace, Lakewood Ranch, FL 34202	10yr	\$1,600,000	\$1,800,000		\$1,280,000	
TOTAL:			\$1,800,000		\$1,280,000	

The legal and equitable title to all of the above-described real estate is solely in my name, except as follows:

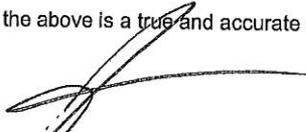
Location of Real Property	Name of Title Holder
13315 Palmers Creek Terrace, Lakewood Ranch, FL 34202	Donald W. and Cynthia E. Paxton

References

Bank:
Bank of America, Stacey Bald, 3450 Clark Road, Sarasota, FL 34231 (941) 923-2836

Trade: Forum Architecture & Interior Design, Jim Black, 745 Orienta Avenue #1121, Altamonte Springs, FL 407-830-1400
RLI Development, Inc., Robert Lomas 10 Grey Fox Run, Chagrin Falls, OH 44022

I certify the above is a true and accurate reflection of my financial condition as of the date stated herein.


Donald W. Paxton

Date 6/30/16

APPLICANT'S EXPERIENCE AND CAPACITY 1.8.A.

Please provide a written description of the Applicant's and Co-Sponsor's record of performance, qualifications and capacity to perform its responsibilities for this development.

Affordable housing development in today's environment requires a highly specialized expertise and refined resources in order to produce desired results. Beneficial Communities has the real world experience in design, financing, entitlement, approval, construction, and closeout of projects that combine tax credits and other innovative specialized funding sources.

WOB Beneficial Development 16 LLC is a newly formed entity formed by the principals of Beneficial Communities. This entity will serve as the Developer of Creighton Creek Senior Apartments. This limited liability company is organized for the purpose of pursuing tax credit financed affordable housing development opportunities in the year 2016-2017. Beneficial Communities was founded in 2003 by Donald W. Paxton, an experienced principal.

WOB Beneficial Development 16, LLC is made up of two main entities, Beneficial Development III LLC and Affordable Apartment Development, LLC. These two entities are owned and managed by Donald Paxton, Kathleen O'Grady and William O Brisben. All of these principals have years of experience in the ownership, development and management of affordable housing.

RECORD OF PERFORMANCE

Beneficial Communities is an experienced developer of affordable housing throughout the US. Beneficial has operated in Florida since its establishment. The firm is based in Sarasota, Florida with staff based in Atlanta, Georgia and Cincinnati, Ohio.

The Beneficial Communities' team has 25 years of successful experience in planning, financing, constructing and operating affordable housing. They have successfully completed more than 150 affordable housing projects including recent successful projects consisting of more than 2,000 affordable housing units. Beneficial Development has the qualifications and prior experience necessary to plan and complete this development. WOB Beneficial Development 16 LLC draws its experience through its ultimate principal, Donald W. Paxton and its parent company Beneficial Communities. Prior to establishing Beneficial Communities, Mr. Paxton developed thousands of units of tax credit financed housing across the United States. He worked principally for Picerne Development and Brisben Development before starting Beneficial Communities in 2003. At Beneficial Communities, Mr. Paxton and his staff have developed 2,000 units of affordable housing. For a list of the developments Beneficial has completed, please see the attached listing under Tab 6.

QUALIFICATIONS

The Beneficial team has the following:

Extensive experience in owner's representation through all facets of the development process;

- Master planning urban development skills for both family and elderly housing
- Skills needed for planning urban infill redevelopment;
- 25+ years of professional experience in real estate development, planning, financing, construction and operation of affordable housing;
- Relevant experience in developing affordable housing in Florida, utilizing a wide variety of funding sources including federal, state and private source;
- Successful completion track record of more than 150 affordable housing projects (more than 26,000 units);
- Recent successful projects consisting of more than 2,000 affordable housing units;
- Working knowledge of Federal requirements that apply to the project including Davis Bacon, Section 3 and Urban Redevelopment Authority;
- Available capacity and readiness to perform the scope of services upon execution of contract.

CAPACITY TO PERFORM ITS RESPONSIBILITIES FOR THIS DEVELOPMENT.

Beneficial Communities has been in existence for 12 years. Through our principals, the team has 25 years of successful experience in planning, financing, constructing and operating affordable housing. The various companies that make up Beneficial Communities directly employ 20 individuals

Beneficial Communities' highly qualified staff includes dedicated acquisitions and processing staff led by affordable housing professionals who have worked in the industry throughout the entire history of the tax credit program; a construction management team including a registered professional engineer; an accounting staff including two certified professional accountants; and asset-management professionals with decades of experience. Mr. Paxton acts as the ultimate project manager on all developments and will ensure Creighton Creek Senior Apartments is placed -in-service on time and within budget.

The LIHTC application process will be performed by our Acquisition Department made up of Donald Paxton, Ken Bowron, Scott Deaton and Kathleen O'Grady. This department has the capacity to perform this function for North Port seniors as they have done for the past 10 years. They will enlist the help of all the departments to make sure that the development is feasible and within the guidelines of the tax credit program.

After award of the tax credits our closing department becomes involved and secures the financing through various public and private sources. The Development team works throughout the process to involve the City and its departments to obtain the necessary permits for construction. They will also work with the Contractor to keep the development on time and within our strict quality standards. Finally, as the development is nearing completion the Management team will ensure that there are knowledgeable, specially trained personnel to work with potential residents and assure compliance with the City, State and Federal LIHTC regulations.

All of these departments are fully staffed with knowledgeable staff and have the capacity needed to develop this much needed Senior Housing.

WOB Beneficial Development 16 LLC Experience through Donald Paxton as Managing Member of GP

Under Development

Project Name	Number of Units	Date Initiated	Planned Completion Date	Total Development Budget	Town/ City
Freedoms Path Hines II	52	11/30/2015	12/31/2018	\$17,361,259	Hines, IL
Houston Street Manor	72	12/31/2015	12/31/2017	\$18,736,118	Jacksonville, FL
Freedoms Path at Fort Harrison	42	2/17/2016	12/31/2018	\$9,659,836	Helena, MT
Freedoms Path Dayton		6/17/2016	12/31/2017	\$11,685,954	Dayton, OH

Under Construction

Project Name	Number of Units	Date Initiated	Planned Completion Date	Total Development Budget	Town/ City
Freedoms Path Chillicothe	66	6/11/2013	12/31/2016	\$10,763,042	Chillicothe, OH
Waverly Terrace Senior Apartments	80	1/28/2014	12/31/2016	\$11,953,548	Columbus, GA
Freedoms Path Augusta 7	20	11/18/2014	12/31/2017	\$3,735,415	Augusta, GA
Freedoms Path Augusta 76 + 18	78	11/18/2014	12/31/2017	\$10,568,149	Augusta, GA
Summerset Apartments	96	12/22/2014	12/31/2016	\$17,239,930	Zephyrhills, FL

Completed

Project Name	Number of Units	Date Initiated	Planned Completion Date	Total Development Budget	Town/ City
Eden Gardens	93	1/20/2003	10/1/2009	\$6,743,998	Immokalee, FL
Willows Senior Apartments	90	11/25/2003	1/26/2007	\$11,544,790	Lebanon, PA
Lakeview Apartments	72	9/22/2004	10/5/2006	\$7,054,417	Lyons, GA
Tori Pines	64	9/22/2004	11/7/2006	\$6,354,370	Sandersville, GA
The Palms at Lake Tulane	80	10/19/2004	10/12/2007	\$8,568,650	Avon Park, FL
Royal Palms Senior Apartments	96	9/26/2005	10/29/2009	\$13,140,358	Titusville, FL
Oaks at Shannon's Crossing	100	9/26/2005	1/31/2008	\$13,649,952	Okeechobee, FL
Pebble Hill Estates	80	9/26/2005	7/29/2008	\$11,651,202	Marianna, FL
Pines at Warrington	160	9/26/2005	10/8/2008	\$19,398,717	Pensacola, FL
Oaks at Stone Fountain	80	10/12/2005	8/11/2008	\$11,477,518	Tampa, FL
Cottonwood Senior Apartments	120	6/16/2006	7/7/2008	\$17,083,377	Mobile, AL
Laurel Oaks Seniors	80	8/8/2006	12/18/2008	\$11,670,784	Okeechobee, FL
Maple Crest	120	8/16/2006	12/8/2008	\$15,398,860	Fort Myers, FL
Englewood Senior Apartments	92	9/27/2006	8/17/2009	\$12,332,137	Pensacola, FL
Oak Meadows	120	3/2/2007	10/9/2009	\$30,179,339	Cocoa, FL

WOB Beneficial Develop. Joint 16 LLC Experience
 through Donald Paxton as Managing Member of GP

Banyan Senior Apartments	96	10/4/2007	2/7/2010	\$16,479,362	Port Richey, FL
Pine Berry	85	8/24/2009	11/29/2011	\$16,243,067	Clearwater, FL
Olive Grove	88	5/18/2010	1/30/2012	\$16,837,607	Ormond Beach, FL
Golden Hills	69	7/30/2011	12/9/2014	\$11,284,596	Dahlonega, GA
Gardenia Garden	100	6/8/2012	9/15/2014	\$17,004,082	Gainesville, FL
Metro South	91	6/8/2012	6/3/2016	\$27,458,925	South Miami, FL
Lulav Square Apartments	140	11/1/2012	2/20/2015	\$20,335,019	Miami Beach, FL
Freedoms Path Hines	72	12/5/2012	8/30/2015	\$18,663,416	Hines, IL
Freedoms Path Vancouver	50	2/6/2013	12/31/2016	\$10,335,085	Vancouver, WA
Freedoms Path at Kerrville	49	7/25/2013	12/31/2016	\$7,579,944	Kerrville, TX

The AHF 50 | TOP 50 AFFORDABLE HOUSING DEVELOPERS

19

Dunn Development Corp.

2014 was one of the busiest and most successful years for Dunn Development Corp., according to the company's president, Martin Dunn. The firm started more than seven times the number of affordable housing units and completed more than three times the number of units it did overall in 2013.

The Brooklyn, N.Y.-based firm also made its first foray into market-rate homeownership projects and closed its largest single project to date in the borough's East New York neighborhood.

Livonia Commons, with total development costs of \$90 million, will help rejuvenate a commercial corridor in East New York that suffered from disinvestment during the 1960s and 1970s.

The mixed-use project will include 278 units of affordable housing across four buildings, with more than half of the units for households earning less than 40% and 50% of the area median income. Fifty-one units of supportive housing will be included in the project with supportive services from CAMBA and The Center for Family Support. The property also will have 28,000 square feet of retail and community space.

Dunn says he expects the first two buildings to open this fall and the second two in the first quarter of 2016.

The last component, which has yet to start construction and is in the planning stage, is a 50,000-square-foot Boys Club of New York.

"It's a very exciting, transformative effort for the neighborhood," says Dunn. —C.S.

RANK (vs. 2013)	COMPANY INFO	EXECUTIVE CONTACT	2014 STARTS/ COMPLETIONS	REGION(S)	ORG. TYPE
17 (new)	TWG DEVELOPMENT 333 N. Pennsylvania St., Suite 100; Indianapolis, IN 46204 (317) 264-1833 • www.twgdev.com TWG was awarded LIHTCs in both Iowa and Ohio, two states where it had hoped to expand.	Joe Whitsett , principal	397 224	MW	For-profit
18 (3)	ATLANTIC PACIFIC COMMUNITIES 2950 S.W. 27th Ave., Suite 200; Miami, FL 33133 (305) 357-4700 • www.apcommunities.com APC won its first 9% LIHTC award in Texas and closed on its first affordable housing development in the District of Columbia in 2014.	Kenneth Naylor , COO	365 332	NE, SC, SE, W	For-profit
19 (new)	DUNN DEVELOPMENT CORP. 316 Douglass St., Second Floor; Brooklyn, NY 11217 (718) 388-9407 • www.dunndev.com In addition to its affordable housing work, Dunn marked its first foray into market-rate homeownership projects last year.	Martin Dunn , president	358 221	NE	For-profit
20 (31)	MERCY HOUSING 1999 Broadway, Suite 1000; Denver, CO 80202 (303) 830-3300 • www.mercyhousing.org Mercy Housing started six new construction projects in 2014 and plans to start 11 more this year.	Jane Graf , president and CEO	355 652	National	Non-profit
21 (new)	MIDPEN HOUSING CORP. 303 Vintage Park Drive, Suite 250; Foster City, CA 94404 (650) 356-2900 • www.midpen-housing.org MidPen has fortified its pipeline to have 577 units in construction this year.	Matthew O. Franklin , president	341 85	W	Non-profit
22 (25)	COLUMBIA RESIDENTIAL 1718 Peachtree St., N.W., Suite 684; Atlanta, GA 30309 (404) 874-5000 • www.columbiare.com Columbia completed an off-site, new-construction, Rental Assistance Demonstration (RAD) project in Decatur, Ga., last year.	Noel Khalil and Jim Grauley , principals	312 280	SC, SE	For-profit
23 (40)	PRESTWICK COS. 3715 Northside Pkwy., Bldg. 200, Suite 175; Atlanta, GA 30327 (404) 949-3870 • www.prestwickcompanies.com Prestwick broke ground on its first market-rate deal in 2014.	Ken Blankenship, Darien Lee, and Jody Tucker , partners	302 384	SC, SE	For-profit
24 (new)	PIRHL 4949 Galaxy Pkwy., Suite S; Warrensville Heights, OH 44128 (216) 378-9690 • www.pirhl.com The firm added two active RAD deals, which are expected to close this year, to its pipeline.	David Burg and David Uram , managing members	270 174	MW, NE, SE	For-profit
25 (14)	VOLUNTEERS OF AMERICA 1660 Duke St.; Alexandria, VA 22314 (703) 341-5095 • www.voa.org The nonprofit closed and started construction on two new family properties in Anchorage and Juneau, Alaska.	Patrick Sheridan , senior vice president of housing development	269 244	National	Non-profit
26 (new)	L+M DEVELOPMENT PARTNERS 1865 Palmer Ave., Suite 203; Larchmont, NY 10538 (212) 233-0516 • www.lmdevpartners.com L+M completed the first phase of its geographic expansion, with projects in San Francisco, New Orleans, and New Jersey.	Ron Moelis , CEO	239 553	NE, SC, W	For-profit
27 (8)	HERMAN & KITTLE PROPERTIES 500 E. 96th St., Suite 300; Indianapolis, IN 46240 (317) 805-1980 • www.hermankittle.com The firm closed five 9% LIHTC deals and a 4% acquisition-rehab deal and acquired 13 properties by means of replacing the general partner in 2014.	Jeffrey Kittle , president and CEO	224 182	National	For-profit
28 (new)	BENEFICIAL COMMUNITIES 3550 S. Tamiami Trail, Suite 301; Sarasota, FL 34239 (941) 929-1270 • www.beneficialcom.com Beneficial, which focuses on seniors and veterans housing, owns more than 2,600 affordable units in 29 projects.	Donald Paxton , president	210 69	National	For-profit
28 (new)	FORE PROPERTY CO. 600 New Hampshire Ave., N.W.; Washington, DC 20037 (202) 965-1224 • www.foreproperty.com Development activities picked up substantially for Fore in 2014, with five lease-ups in various phases in different states.	Rick Fore , chairman	210 0	National	For-profit
29 (16)	THE COMMUNITY BUILDERS 95 Berkeley St., Suite 500; Boston, MA 02116 (617) 695-9595 • www.tcbinc.org TCB started construction on five new affordable housing developments in 2014 and plans to start six more this year.	Bart Mitchell , president and CEO	205 160	MW, NE, SE	Non-profit
30 (24)	ENTERPRISE HOMES 312 N. Martin Luther King Jr. Blvd., Suite 300; Baltimore, MD 21201 (410) 332-7400 • www.enterprisehomes.com The firm began predevelopment work on 68 affordable units in the Bromo Tower Arts and Entertainment District of Baltimore.	Chickie Grayson , president and CEO	203 220	NE	For-profit
30 (new)	SKA MARIN 98 Cutter Mill Road, Suite 342 S.; Great Neck, NY 11021 (516) 466-9581 • www.skamarin.com SKA Marin, which specializes in seniors housing, closed on a Medicaid Redesign Team project in New York, 176 units for the chronically disabled in Manhattan.	Stephanie Knepper , counsel and vice president	203 176	NE	For-profit
30 (new)	TRIANGLE DEVELOPMENT 102 First Choice Drive; Madison, MS 39110 (601) 853-9326 • www.triangledvelopmentllc.com The firm, which began its affordable housing development activities in 2013, closed and began construction on four 9% LIHTC projects in Mississippi last year.	Robert C. King , president and CEO	203 0	SC, SE	For-profit

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

with projects starting in Iowa, Kansas, Michigan, and Missouri.

14 (11)	Miller-Valentine Group 9349 Waterstone Blvd., Cincinnati, OH 45249 (513) 588-1000 • www.mvg.com In 2015, the company closed on two market-rate projects and eight LIHTC deals.	Brian McGeady, president, MV Affordable Housing Development	419 / 610	MW, SC, SE	For-profit
15 (13)	Realtex Development Corp. 1101 S. Capital of Texas Highway, Suite F-200; Austin, TX 78746 (512) 306-9206 • www.realtexdevelopment.com Realtex worked on projects in Florida, Georgia, Texas, and Virginia last year.	Rick Deyoe, president	408 / 366	SC, SE	For-profit
16 (new)	Anton Development Co. 950 Tower Lane, Suite 1225; Foster City, CA 94404 (650) 549-1600 • www.antondev.com The firm began construction of Anton Portola, a 256-unit LIHTC community in Irvine, Calif., to satisfy the inclusionary housing obligation of master developer The Irvine Co.	Steven L. Eggert, president	404 / 253	W	For-profit
16 (12)	LDG Development 1469 54th St.; Louisville, KY 40208 (502) 638-0534 • www.ldgdevelopment.com LDG projects starting as many as eight affordable housing developments with about 1,500 units this year.	Chris Dischinger and Mark Lechner, co-owners	404 / 218	MW, SC, SE	For-profit
17 (44)	Gorman & Co. 200 N. Main St.; Oregon, WI 53575 (608) 835-3900 • www.gormanusa.com After starting seven developments in 2015, the firm hopes to begin 11 more this year.	Tom Capp, COO	384 / 150	National	For-profit
18 (26)	L+M Development Partners 1865 Palmer Ave., Suite 203; Larchmont, NY 10538 (914) 833-3000 • www.lmdevpartners.com L+M passed the 10,000 mark for units developed and entered a new market in Southern California in 2015.	Ron Moelis, CEO	379 / 120	NE, SC, W	For-profit
19 (1)	The Michaels Organization 3 E. Stow Road, Suite 100; P.O. Box 994; Marlton, NJ 08053 (856) 596-3008 • www.themichaelsorg.com Michaels reported closing 10 affordable housing deals and creating a dedicated underwriting unit in 2015.	John O'Donnell, president	373 / 312	National	For-profit
20 (28)	Beneficial Communities 3550 S. Tamiami Trail, Suite 301; Sarasota, FL 34239 (941) 929-1270 • www.beneficialcom.com The owner of 26 affordable housing developments, the firm started construction on five projects last year.	Donald Paxton, president	335 / 121	National	For-profit
21 (new)	Cohen-Esrey Affordable Partners	Tom Anderson, managing director	318 / 28	MW, SC, SE	For-profit

TAB 5

APPLICANT CAPACITY FORM

EXHIBIT A



EXHIBIT A - APPLICANT CAPACITY FORM

DEVELOPMENT NAME
Creighton Creek Senior Apartments

APPLICANT
Creighton Creek Senior Apartments Limited Partnership through Donald Paxton as Managing Member of GP

CURRENT PROJECTS UNDERWAY

Applicant/Co-Sponsor Name	Project Name	Stage	# of Units	Date Initiated	Planned Completion Date	Total Development Budget	Town/ City
Donald Paxton as Managing Member of GP	Waverly Terrace Senior Apartments	Under Construction	80	01/28/14	12/31/16	\$11,953,548	Columbus, GA
Donald Paxton as Managing Member of GP	Summerset Apartments	Under Construction	96	12/22/14	12/31/16	\$17,239,930	Zephyrhills, FL
Donald Paxton as Managing Member of GP	Freedoms Path, Chillicothe	Under Construction	66	06/11/13	12/31/16	\$10,763,042	Chillicothe, OH
Donald Paxton as Managing Member of GP	Freedoms Path, Augusta	Under Construction	98	11/18/14	12/31/17	\$14,303,564	Augusta, GA
Donald Paxton as Managing Member of GP	Houston Street Manor	Under Development	72	12/31/15	12/31/17	\$18,736,118	Jacksonville, FL

PROJECTS COMPLETED

Applicant/Co-Sponsor Name	Project Name	Project Type	# of Units	Date Initiated	Date Completed	Total Development Budget	Town/ City
Donald Paxton as Managing Member of GP	Metro South	Senior / New Const	91	06/08/12	06/03/16	\$27,458,925	South Miami, FL
Donald Paxton as Managing Member of GP	Lulav Square Apartments	Senior / Rehab	140	02/20/15	11/01/12	\$20,335,019	Miami Beach, FL
Donald Paxton as Managing Member of GP	Gardenia Garden	Family / Rehab	100	09/15/14	09/15/14	\$17,004,082	Gainesville, GA
Donald Paxton as Managing Member of GP	Olive Grove	Family / New Const	88	05/18/10	01/30/12	\$16,837,607	Ormond Beach, FL
Donald Paxton as Managing Member of GP	Golden Hills	Family / Rehab, New	69	12/09/14	12/09/14	\$11,284,596	Dahlonega, GA

PROJECTS OF SIMILAR TYPE & SCALE

Applicant/Co-Sponsor Name	Project Name	Project Type	# of Units	Date Initiated	Date Completed	Total Development Budget	Town/ City
Donald Paxton as Managing Member of GP	Cottonwood Senior Apartments	Senior / New Const	120	09/27/06	07/07/08	\$17,083,377	Mobile, AL
Donald Paxton as Managing Member of GP	Englewood Senior Apartments	Senior / New Const	92	09/27/06	08/17/09	\$12,332,137	Pensacola, FL
Donald Paxton as Managing Member of GP	Laurel Oaks Seniors	Senior / New Const	80	08/08/06	12/18/08	\$11,670,784	Okeechobee, FL
Donald Paxton as Managing Member of GP	Banyan Senior Apartments	Senior / New Const	96	10/04/07	02/07/10	\$16,479,362	Port Richey, FL
Donald Paxton as Managing Member of GP	Pine Berry	Senior / New Const	85	08/24/09	11/29/11	\$16,243,067	Cleanwater, FL

WOB Beneficial Development 16 LLC Experience through Donald Paxton as Managing Member of GP

Under Development

Project Name	Number of Units	Date Initiated	Planned Completion Date	Total Development Budget	Town/ City
Freedoms Path Hines II	52	11/30/2015	12/31/2018	\$17,361,259	Hines, IL
Houston Street Manor	72	12/31/2015	12/31/2017	\$18,736,118	Jacksonville, FL
Freedoms Path at Fort Harrison	42	2/17/2016	12/31/2018	\$9,659,836	Helena, MT
Freedoms Path Dayton		6/17/2016	12/31/2017	\$11,685,954	Dayton, OH

Under Construction

Project Name	Number of Units	Date Initiated	Planned Completion Date	Total Development Budget	Town/ City
Freedoms Path Chillicothe	66	6/11/2013	12/31/2016	\$10,763,042	Chillicothe, OH
Waverly Terrace Senior Apartments	80	1/28/2014	12/31/2016	\$11,953,548	Columbus, GA
Freedoms Path Augusta 7	20	11/18/2014	12/31/2017	\$3,735,415	Augusta, GA
Freedoms Path Augusta 76 + 18	78	11/18/2014	12/31/2017	\$10,568,149	Augusta, GA
Summerset Apartments	96	12/22/2014	12/31/2016	\$17,239,930	Zephyrhills, FL

Completed

Project Name	Number of Units	Date Initiated	Planned Completion Date	Total Development Budget	Town/ City
Eden Gardens	93	1/20/2003	10/1/2009	\$6,743,998	Immokalee, FL
Willows Senior Apartments	90	11/25/2003	1/26/2007	\$11,544,790	Lebanon, PA
Lakeview Apartments	72	9/22/2004	10/5/2006	\$7,054,417	Lyons, GA
Tori Pines	64	9/22/2004	11/7/2006	\$6,354,370	Sandersville, GA
The Palms at Lake Tulane	80	10/19/2004	10/12/2007	\$8,568,650	Avon Park, FL
Royal Palms Senior Apartments	96	9/26/2005	10/29/2009	\$13,140,358	Titusville, FL
Oaks at Shannon's Crossing	100	9/26/2005	1/31/2008	\$13,649,952	Okeechobee, FL
Pebble Hill Estates	80	9/26/2005	7/29/2008	\$11,651,202	Marianna, FL
Pines at Warrington	160	9/26/2005	10/8/2008	\$19,398,717	Pensacola, FL
Oaks at Stone Fountain	80	10/12/2005	8/11/2008	\$11,477,518	Tampa, FL
Cottonwood Senior Apartments	120	6/16/2006	7/7/2008	\$17,083,377	Mobile, AL
Laurel Oaks Seniors	80	8/8/2006	12/18/2008	\$11,670,784	Okeechobee, FL
Maple Crest	120	8/16/2006	12/8/2008	\$15,398,860	Fort Myers, FL
Englewood Senior Apartments	92	9/27/2006	8/17/2009	\$12,332,137	Pensacola, FL
Oak Meadows	120	3/2/2007	10/9/2009	\$30,179,339	Cocoa, FL

WOB Beneficial Development 16 LLC Experience through Donald Paxton as Managing Member of GP

Banyan Senior Apartments	96	10/4/2007	2/7/2010	\$16,479,362	Port Richey, FL
Pine Berry	85	8/24/2009	11/29/2011	\$16,243,067	Cleanwater, FL
Olive Grove	88	5/18/2010	1/30/2012	\$16,837,607	Ormond Beach, FL
Golden Hills	69	7/30/2011	12/9/2014	\$11,284,596	Dahlonega, GA
Gardenia Garden	100	6/8/2012	9/15/2014	\$17,004,082	Gainesville, FL
Metro South	91	6/8/2012	6/3/2016	\$27,458,925	South Miami, FL
Lulav Square Apartments	140	11/1/2012	2/20/2015	\$20,335,019	Miami Beach, FL
Freedoms Path Hines	72	12/5/2012	8/30/2015	\$18,663,416	Hines, IL
Freedoms Path Vancouver	50	2/6/2013	12/31/2016	\$10,335,085	Vancouver, WA
Freedoms Path at Kerrville	49	7/25/2013	12/31/2016	\$7,579,944	Kerrville, TX



COMPANY RESUMES

EXHIBIT B

Provide information identifying the proposed qualified development team members on the form provided
Provide descriptions of relevant experience and qualifications for each team member. Include resumes for all
development team members.



EXHIBIT B - QUALIFIED DEVELOPMENT TEAM CONTACT INFORMATION

DEVELOPMENT NAME	Creighton Creek Senior Apartments	APPLICANT	Creighton Creek Senior Apartments Limited Partnership
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APPLICANT

(Owner/Mortgagor):

Creighton Creek Senior Apartments Limited Partnership			
Address:	3550 S Tamiami Trail Suite 301	Website:	www.beneficialcom.com
	Sarasota FL 34233		
Principal(s):	Donald Paxton		
Contact Person:	Ken Bowron	Email Address:	Kbowron@beneficialcom.com
Telephone Number:	941 929 1270 ex 103	Fax Number:	941 929 1271

DEVELOPER

(Legal Name):

WOB Beneficial Development 16 LLC			
Address:	3550 S Tamiami Trail Suite 301	Website:	www.beneficialcom.com
	Sarasota FL 34233		
Principal(s):	Donald Paxton		
Contact Person:	Ken Bowron	Email Address:	Kbowron@beneficialcom.com
Telephone Number:	941 929 1270 ex 103	Fax Number:	941 929 1271

ARCHITECT

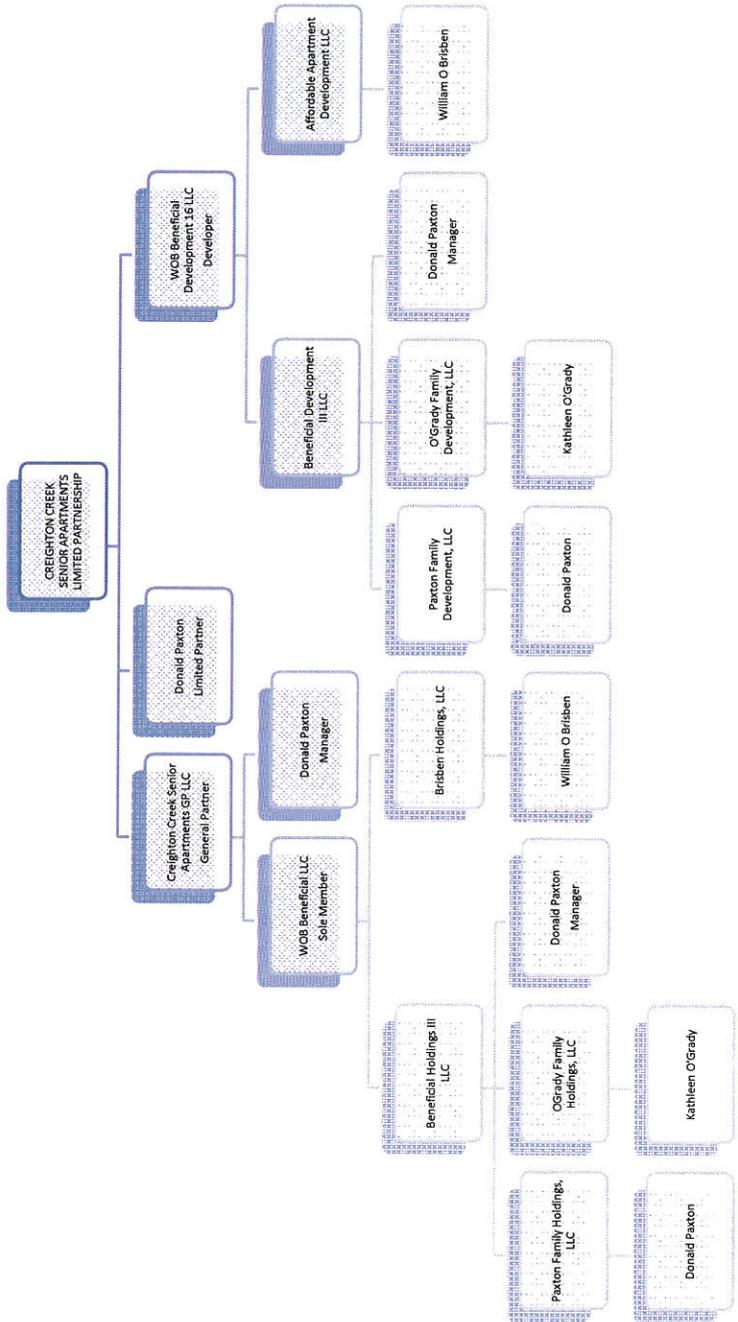
5G STUDIO COLLABORATIVE			
Address:	800 Jackson Suite 500	Website:	5gstudio.com
	Dallas, Texas 75202		
Principal(s):	Scott Lowe		
Contact Person:	Scott Lowe	Email Address:	scott@5gstudio.com
Telephone Number:	(214) 670-0050 x307	Fax Number:	(214) 670-0052

CONTRACTOR

CORE Construction Services of Florida, LLC			
Address:	6320 Tower Lane	Website:	coreconstructfl.com
	Sarasota, FL 34240-8809		
Principal(s):	John P. Wiseman		
Contact Person:	John P. Wiseman	Email Address:	JohnWiseman@coreconstructfl.com
Telephone Number:	(941) 552-0240	Fax Number:	(941) 552-0245

OTHER

Management Company - American Management Services East, L.L.C Pinnacle			
Address:	2600 Lake Lucien Drive Suite 325	Website:	pinnaclefamily.com
	Maitland, FL 32751		
Principal(s):	David Bales		
Contact Person:	David Bales	Email Address:	dbales@pinnaclefamily.com
Telephone Number:	(407) 949-0877	Fax Number:	(407) 949-0919



BENEFICIAL COMMUNITIES

Key Individuals

The key individuals of Beneficial Communities have highly refined skills in their respective roles in the Company.

Donald W. Paxton

President/Director of
Development

Donald Paxton as President of Beneficial Communities has been responsible for the creation of over 2,000 units of housing in Florida, Georgia, Pennsylvania and Alabama. He was formerly the Director of Development at Brisben Companies, Inc., one of the most active developers of affordable multi-family housing in the nation. Mr. Paxton has led the development of over 165 apartment communities in 24 states over the course of his career.

Over the course of his career, Mr. Paxton has concentrated his development expertise on tax-leveraged and below-market financed transactions. All of these transactions have involved the use of federal tax credits, and many have incorporated state tax credits, tax-exempt bonds, CDBG funds, HOME funds, and HOPE VI financing among others.

Prior to joining Brisben in 1998, Mr. Paxton worked at Picerne Development Corporation, primarily in the same capacity held at Brisben. Over the course of his development career, Mr. Paxton worked his way up from the position of Associate Developer to Vice President of Development. Prior to joining Picerne, Mr. Paxton served as a commercial real estate appraiser with a large regional firm based in Florida.

Mr. Paxton has garnered an extraordinary amount of experience piecing together complicated real estate transactions that require extensive attention and the input of a number of public and private entities.

Simultaneously, he has always spearheaded the overall development process, navigating each deal through development related issues. Mr. Paxton is very comfortable working closely with public entities, local governments, and private equity and debt sources.

Mr. Paxton holds a Bachelor of Science degree from the University of Florida, where he majored in Real Estate and Finance.

Kathleen A. O'Grady

Lead Processor

Kathleen O'Grady has participated in the application and implementation of affordable housing for over eighteen years. For the past five years, she served as Beneficial Communities' Manager of Application Processing. At Brisben Companies she oversaw the processing of over 45 successful tax credit and tax-exempt bond applications.

Ms. O'Grady serves a key role at Beneficial, overseeing the transmittal of information to and from state agencies, third party vendors, equity partners and lenders.

Ms. O'Grady began working in the affordable housing industry in its early stages. While at Brisben she was also responsible for maintaining positive relationships with state agencies, while monitoring developments through the implementation process to ensure a seamless execution.

Throughout the course of her career, Ms. O'Grady has worked for a number of other leading affordable development companies, including National Housing Corporation, Picerne Development Corporation and Heritage Rural Housing.

Ms. O'Grady also has experience in computer science and holds a degree in Management of Information Systems.

Robert P. Smith
Vice President &
Director, Multifamily
Development and
Construction

As a customer focused Real Estate Development Professional, Mr. Smith has over 35 years of experience bringing projects from theory to reality with nationally recognized developers in health care and senior living communities, residential and commercial projects. Mr. Smith has been a driving force for developing senior living communities, veterans' apartment communities and extended stay hotels in 21 states including Florida, Minnesota, Texas, California, Arizona, Ohio, Georgia, New York, Pennsylvania and Massachusetts.

Utilizing IRS Low Income Housing Tax Credits, local Tax Increment Financing (TIF) and private investment funding Mr. Smith developed independent living, skilled nursing and Alzheimer's senior communities nationally. Mr. Smith also developed single and multi-family residential communities in the Midwest for a national production builder. During his career Mr. Smith has been involved with development over \$175 million in high rise and low rise office, medical, educational and retail development, and \$142 million of industrial park and industrial building development with a National REIT.

Early in his career Bob obtained extensive practical experience in urban planning and civil engineering through working with his own planning firm and private engineering companies. He represented developers at regulatory agency public hearings securing entitlements, prepared design and construction plans, EIS documents, cost to complete and financial feasibility analysis, scheduled field construction, building permitting and inspections for residential subdivisions, apartments, office and industrial projects, retail and commercial developments.

Mr. Smith received a Bachelor of Science from the University of Minnesota in Landscape Architecture and Masters in Urban Planning with post graduate studies at Harvard Graduate School of Design in Golf Course Architecture. Bob is a Registered Professional in Minnesota and Arizona.

Mr. Smith was vetted and commissioned by Governor Ventura to the Minnesota Board of Architecture, Engineering, Land Surveying,

Landscape Architecture, Geo-science, & Interior Design to a four-year term, from 2000 - 2004 as a full Member. Mr. Smith served the State of Minnesota on the Legislative and Enforcement Committees where he assisted in authoring, revising and submitting laws and rules to the State Legislature to govern the design and construction industry. On the Enforcement Committee he sat with the Attorney General's Office and was responsible to investigate, determine culpability and recommend judicial action for infractions by design professionals.

Craig Taylor
Acquisition Developer

Craig Taylor is the Executive Director of the Cooperative Resource Center, Inc. (CRC), a non-profit organization that develops housing for low- and moderate-income households. Since founding CRC in Georgia in 1992, Mr. Taylor has guided the organization to significant levels of housing production, with a total of 3419 units developed or co-developed, mostly in the multifamily rental market.

In addition to CRC, Mr. Taylor founded Affordable Housing Solutions, Inc. in 2000, a non-profit development group focusing on work-outs for distressed public-financed properties. In his work with AHS, Mr. Taylor has preserved or constructed 688 units of affordable rental housing.

Mr. Taylor is also the founder and President of the for-profit corporation, Pro-Housing, Inc. (PHI). Through various joint ventures, since 2001 PHI has been involved in the development of 1767 units of affordable rental housing.

Mr. Taylor was the founder of the Atlanta affiliate of Habitat for Humanity in 1983, and guided that organization to the construction of its first 13 houses, and acquisition of more than 25 additional vacant lots.

Mr. Taylor also founded the Georgia based non-profit organization Progressive Redevelopment, Inc. in 1988, and developed 594 units of multi-family housing for that organization.

Mr. Taylor holds a Master of Divinity Degree (1979), and a Doctorate of Ministry Degree (1984) from Candler School of Theology, Emory University, a Master of Arts Degree in Counseling and Guidance, the University of North Dakota (1976), and a Bachelor of Science Degree in Zoology, Louisiana State University (1973). He has also completed post graduate coursework toward a Master of Science Degree in Biology at the University of West Georgia (1998-2000, no degree).

Joan Fridshal

CFO

Joan Fridshal has more than 12 years experience as a Certified Public Accountant and consultant with extensive audit experience in the governmental, non-profit and commercial arenas. On behalf of Beneficial Development, Ms. Fridshal serves as acting CFO reporting to Don Paxton

on daily financial operations of the company.

Ms. Fridshal's extensive background was developed through various exposures in the financial field including FDIC foreclosures, perform audit work, auditing numerous municipalities and determining rates for municipal utilities. Her client list included such departments as the Florida Department of Revenue.

As administrator of the Connecticut Medicare Part A Audit Department for The Travelers, she served on a national subcommittee of the Health Care Financing Administration to conform contractor audit regulations to changes in Government Auditing Standards.

She is experienced in preparing complex forecasts required for bond financing for senior housing projects, and in analyzing and performing sensitivity analysis related to bond parameters and its effects on profitability.

As a Medicare analyst, Ms. Fridshal has been responsible for determining the effect of proposed changes to Medicare reimbursement methodology on the profitability of long-term care facilities for individual facilities owners.

In addition to her responsibilities at Beneficial, Ms. Fridshal is the co-founder of a non-profit charity that provides affordable housing to adults with mental illness, and has served as its Treasurer while performing all accounting functions since its inception.

She has been a member of the Industrial Development Revenue Bonds Advisory Board for Sarasota County and a member of the Health Facilities Authority Citizen Advisory Committee for Sarasota County for many years.

Ms. Fridshal has a Bachelor of Arts degree in Statistics and Mathematics from the University of Connecticut, a Bachelor of Science degree in Financial Accounting from the University of New Haven and a Masters Degree in Taxation from the University of New Haven. She holds a Florida CPA license and a Florida Real Estate Sales-Associate license. She has special certification in Florida Sales Tax.

Dusan Peric
Associate
Developer

Dusan Peric has over 10 years of construction experience, having owned and operated a General Construction Contracting Firm in the New York tri-state area working with Commercial, Industrial, Public and Residential Clients.

On behalf of Beneficial Communities, he coordinates all aspects of the construction process working directly with all engineering, architectural & construction personnel on a daily basis. With overall responsibilities to guide the permitting, design and construction process, Mr. Peric cultivates positive relationships with various city and county organizations, striving to ensure that Beneficial's endeavors are considered a success for all parties involved. Due to his educational background, his duties often include design review and modification as well as the implementation of new project concepts.

Mr. Peric holds a Bachelor of Arts degree from New Jersey Institute of Technology, where he majored in Architecture.

5G | STUDIO
COLLABORATIVE

5G STUDIO INTRODUCTION

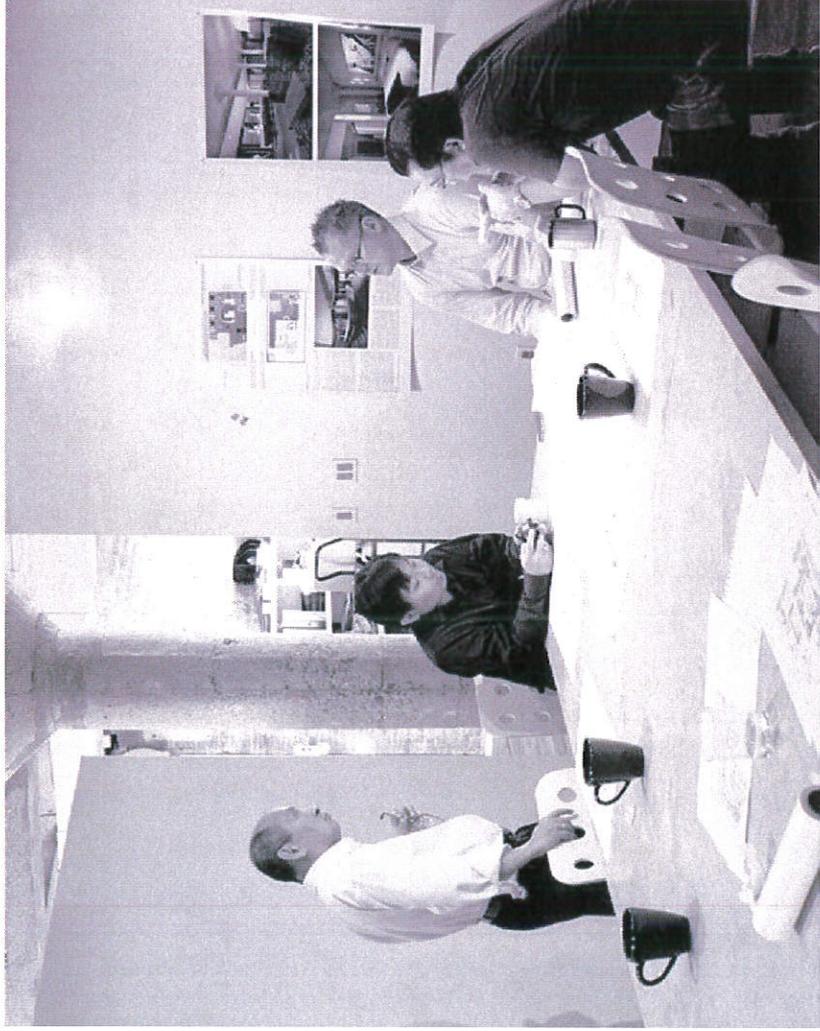
5Gstudio_collaborative, llc was founded May, 2005 to practice with projects and pursuits in over 10 different expand the parameters of design beyond traditional countries throughout the world. Our talented group architectural practice. We are a dynamic, aggressive, of professionals continues to be successful in winning vibrant and award winning architectural practice that has large, high-profile commissions against some of the most rapidly gained world-wide recognition and respect among notable firms in every region of the globe. With offices local and international design peers. We are a firm that in Dallas, Atlanta, Miami, and Indonesia we are able to exhibits consistent innovation and freshness in our design effectively reach a larger global network of clients and approach. Further, we approach every development with business partners. As a young practice, 5G studio has the mindset of an owner and the knowhow of a builder. seen much success. Our growth as a company has been With this approach, we consistently provide our clients recognized by the local Dallas business community and with a quality, more marketable product that is delivered we were named among Dallas' Top 100 Fastest Growing on time and on budget. 5G is an international design Companies.



5G STUDIO CULTURE

"We are a diverse collaborative that cares deeply about creating architecture and beautifully unique spaces. This is our craft and what we love doing."

-**Scott Lowe**, Partner, 5G Studio Collaborative



5G STUDIO ENTITIES

YEN



JACOB



DANG



SCOTT



MIKE



RICK



5G ALTERA

JIM



5G ATLANTA

STEPHEN



5G MIAMI

TIFFANY AND GEOFF



5G INTERIORS

HIDAJAT



5G JAKARTA

HOW WE WORK

DISCUSS



ANALYZE



SKETCH



DESIGN



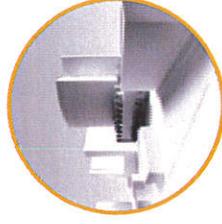
COMMUNICATE



ITERATE



DELIVER



VALUE PROPOSITION



WHERE WE'VE OPERATED



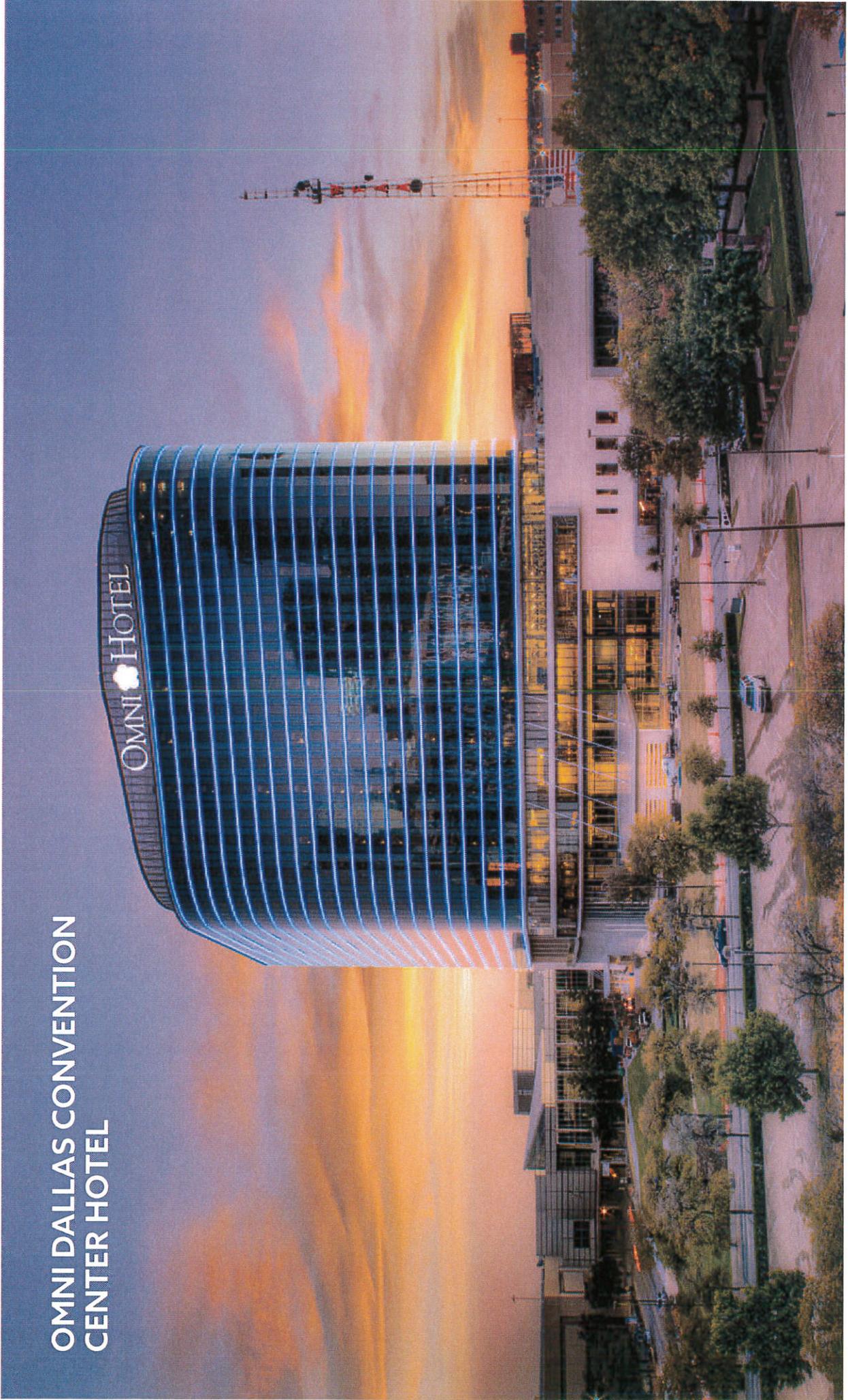
5G STUDIO AWARDS

2016	Architecture Firm of the Year - Build Architecture Awards	2012	Distinguished Building Awards - TEXO Construction Association (Design-Build over \$30M)
2016	United Masonry Contractors Association - Golden Trowel Awards-Honorable Mention in Restoration	2012	Distinguished Building Awards - TEXO Construction Association (Electrical over \$10M)
2016	Dallas-Fort Worth International Airport - Champions of Diversity Award honoree	2012	Distinguished Building Awards - TEXO Construction Association (Mechanical over \$10M)
2016	Dallas Business Journal's Minority Business Leader Awards - Yen Ong, honoree	2012	Distinguished Building Awards - TEXO construction Association (Exteriors all contract amounts)
2015	IDA Lavish Most Innovative Design Award winner	2012	Texas Spice designated as a Two-Star Certified Green Restaurant - Green Restaurant Association (GRA)
2015	Parkland Hospital WISH Clinic Topping out Award	2012	Pillars Award Project of the Year - Regional Hispanic Contractors Association
2015	North Dallas Chamber of Commerce Business of the Year	2012	Sand Dollar, Product Design of the Year, Multi Family Homes
2015	AIA Georgia Best Small Project	2012	ArchDaily Featured Project: August
2015	ArchDaily Building of The Year Nominee Healthcare category	2012	Top Ten out of 4,200 International Sites, IM Awards
2015	Contract Magazine's 36th annual Interiors Awards Sole Winner in Healthcare category	2011	Lodging Hospitality magazine - Readers Choice Award
2014	Interior Design Magazine's Best of Year Awards Honoree Healthcare category	2011	Outstanding Project Team Over \$50M and Over \$100M - American Subcontractors Association/ North Texas
2014	1st Place, Rethinking The Future Unbuilt Commercial Interior	2011	ArchDaily Featured Project: October
2014	IDA Healthcare Design Award Ambulatory Care Centers Best of Category	2011	Architectural Record, Building Types - Healthcare
2014	1st Place Metal Architecture Design Awards competition Metal Roofing	2011	Best of Business Award, Small Business Commerce Association
2014	1st Place Re-Thinking the Future Awards Interior Design, Corporate	2011	Best in Class Award, IM Awards
2014	AIA/AAH (American Institute of Architects' Academy of Architecture for Health) Healthcare Design Awards	2010	ASA - Outstanding project over \$100M
2014	American Architects 50x50 Building of the week	2010	Best Public/Private Partnership - Dallas Business Journal
2013	American Institute of Architecture - Dallas Chapter - Unbuilt Design Awards	2010	Vision Award American Subcontractors Association/North Texas
2013	NCTRCA MBE of the Year Award	2010	Frisco Star Community Newspaper Readers' Choice Awards for Best Emergency Care
2013	International Exhibition, Dallas Center For Architecture Foundation	2010	Texas Architect, May/June
2013	International Exhibition, The Story of Creative, New York Gallery	2010	Best in Class Award, IM Awards
2013	Aurora Award, Design Competition of the Southeast Building Conference	2010	Affordable Green Neighborhoods Grantee
2013	ICRI Project Awards Program Award of Excellence	2010	Class A Award (1st Place) International Royal City Design Competition
2013	Most Creative Financing Deal of the Year	2009	Texas Architectural Digest Medical Design of the Year
2013	D CEO's Commercial Real Estate Awards Finalist, Best Redevelopment or Renovation	2009	Frisco Star Community Newspaper Readers' Choice Awards for Best Emergency Care
2013	RHCA Pillar Award Green Project	2009	SMU Cox School of Business Top 100 Fastest Growing Companies
2013	The Best of Big D "Best Bar with a View"	2009	Best of Business Award, Small Business Commerce Association
2013	The Story of the Creative International Exhibition (New York) 4 pieces selected	2009	Award of Design Excellence, American Design Awards
2013	TEXO First Place, Distinguished Building Award, Specialty Construction Category	2009	American Society of Interior Designers, Texas Chapter First Place, Emerging Designer (Commercial), Design Ovation
2013	Best in Class Award, IM Awards	2009	American Society of Interior Designers, Texas Chapter Rising Star Merit Award in Commercial Hospitality, Legacy of Design
2013	Preservation Achievement Award Preservation Dallas	2008	Outstanding Achievement Award, IM Awards
2012	D CEO's Commercial Real Estate Awards Finalist Best Redevelopment or Renovation	2007	The Center for Health Design First Place, Healthcare Environment Awards
2012	Sand Dollar Award		
2012	Texas Architect May/June		

5G | STUDIO
COLLABORATIVE

SELECTED WORKS

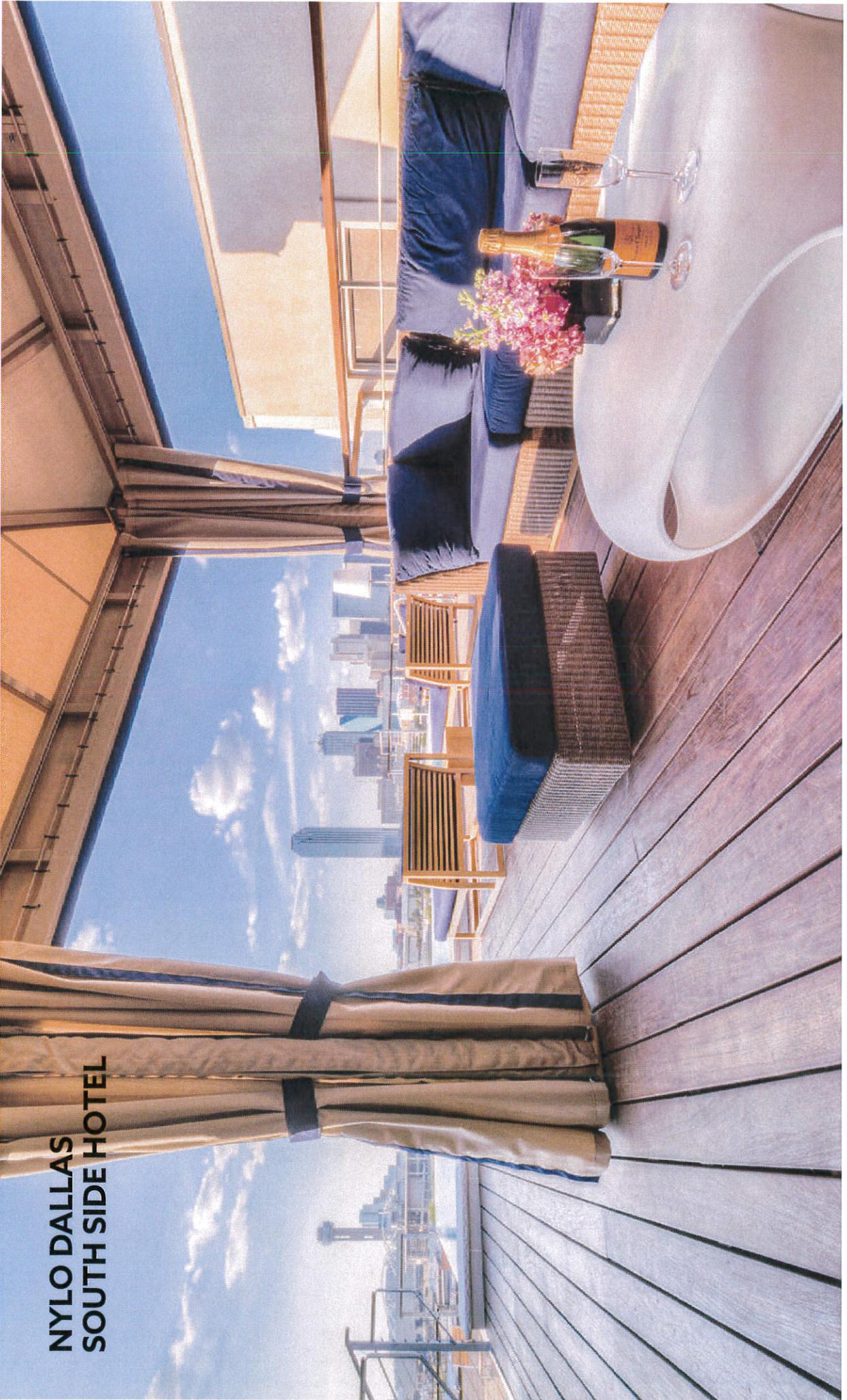
OMNI DALLAS CONVENTION
CENTER HOTEL



**ALLEN CONVENTION CENTER
AT WATTERS CREEK**



**NYLO DALLAS
SOUTH SIDE HOTEL**





VIRGIN HOTEL

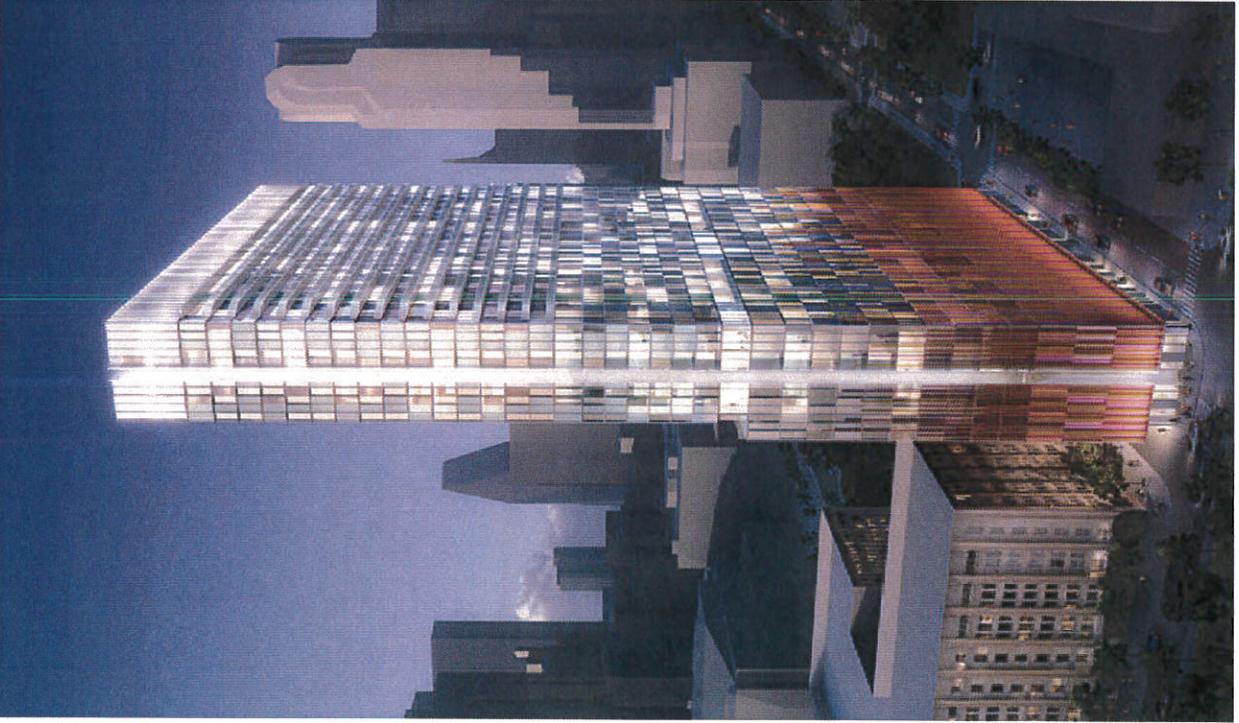
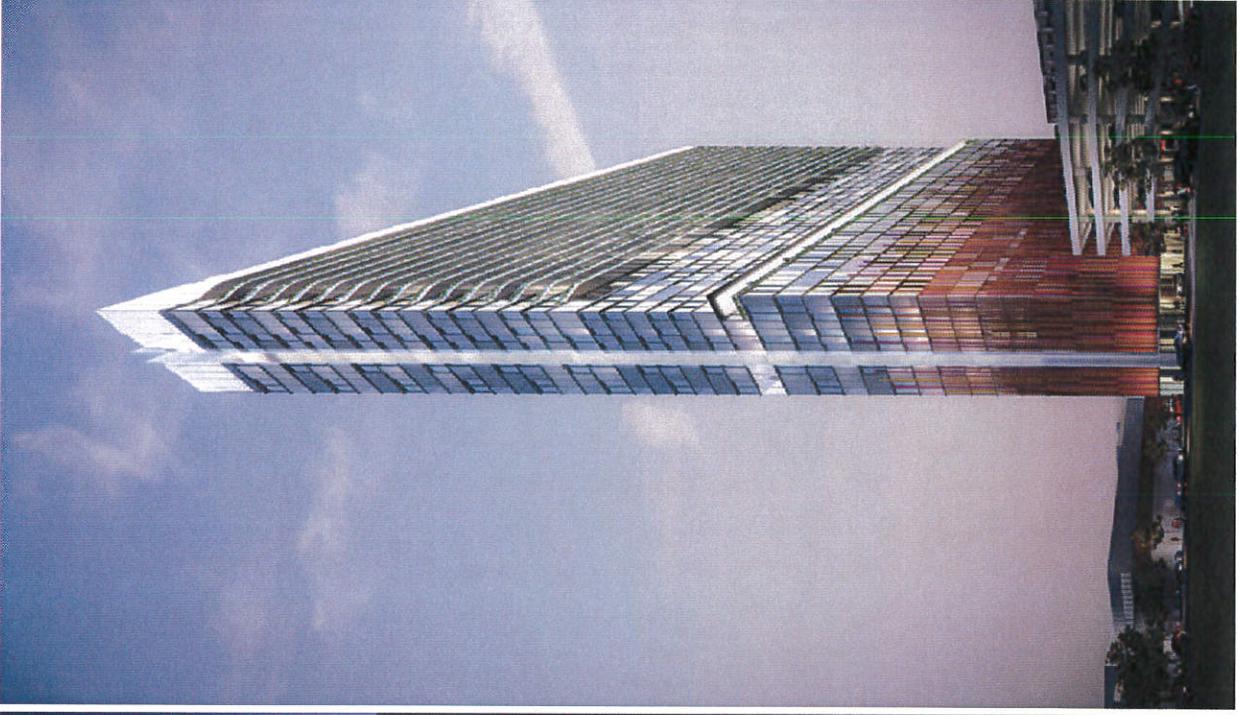
COMMUNE + ILUME
TOWER



**OFFICE TOWER
DALLAS DESIGN DISTRICT**

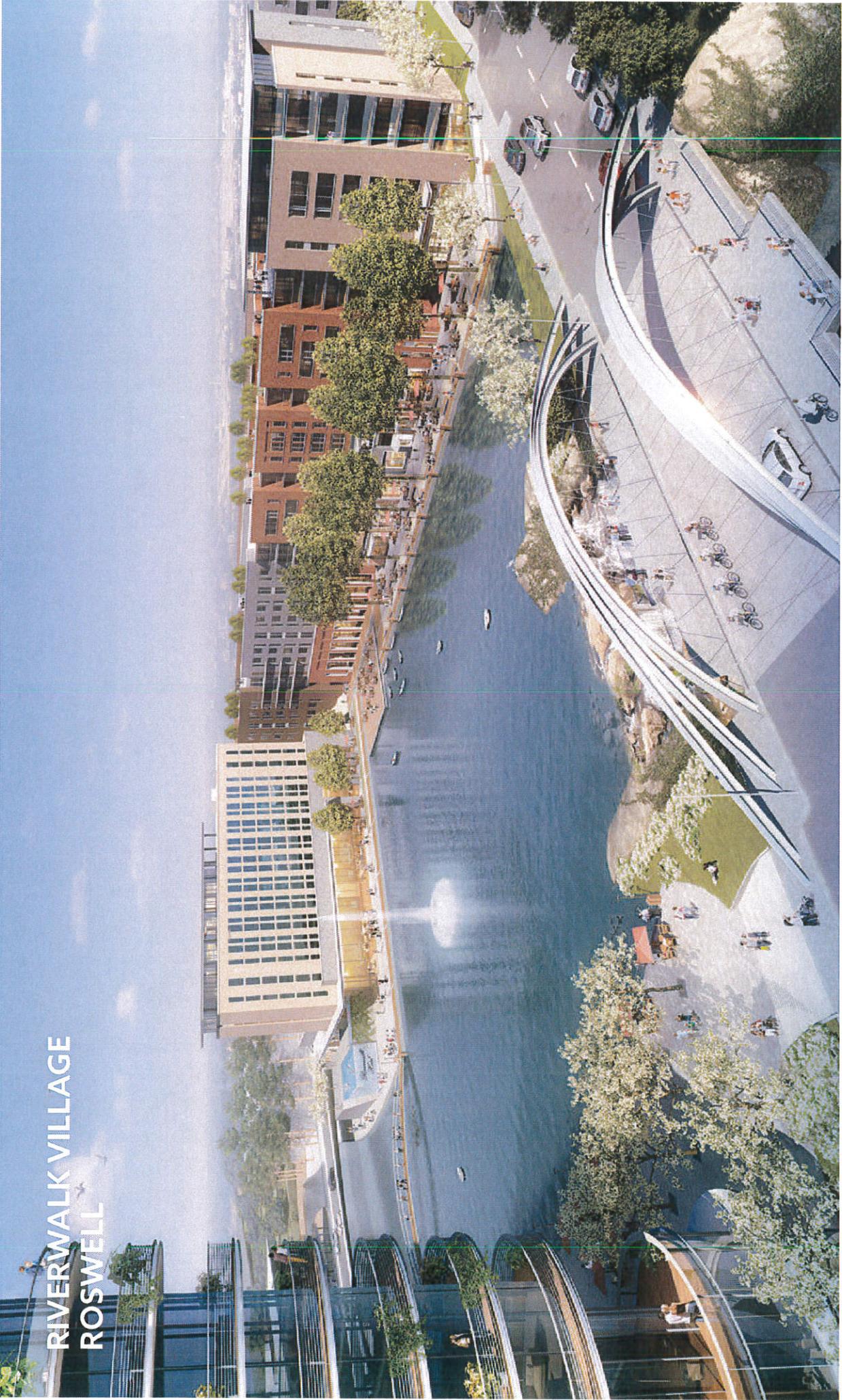


**TRUMP HOTEL
AND RESIDENCES**



**GRAHA
TOWER**



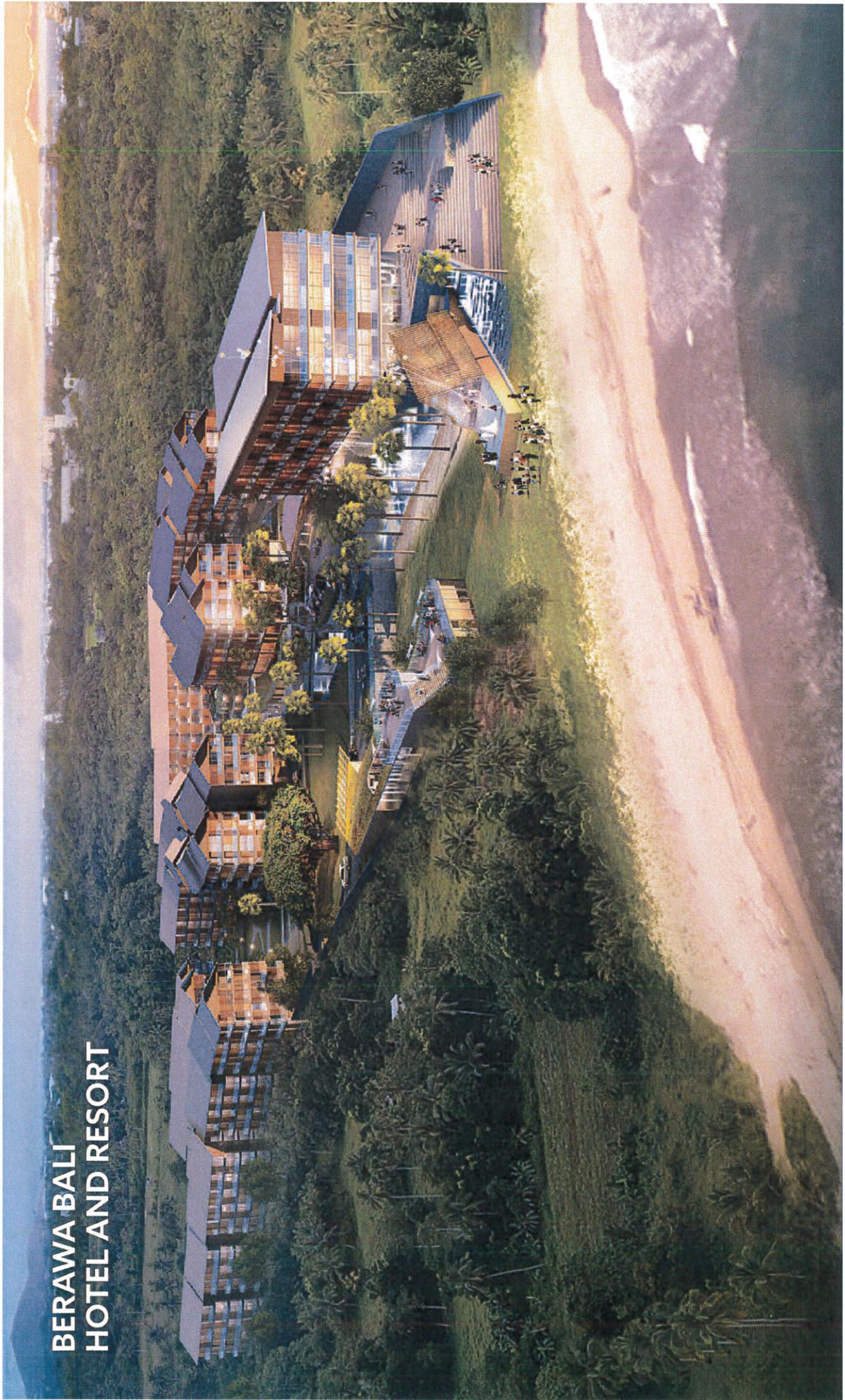


RIVERWALK VILLAGE
ROSWELL

**HOLLAND PARK
BATU RESORT**



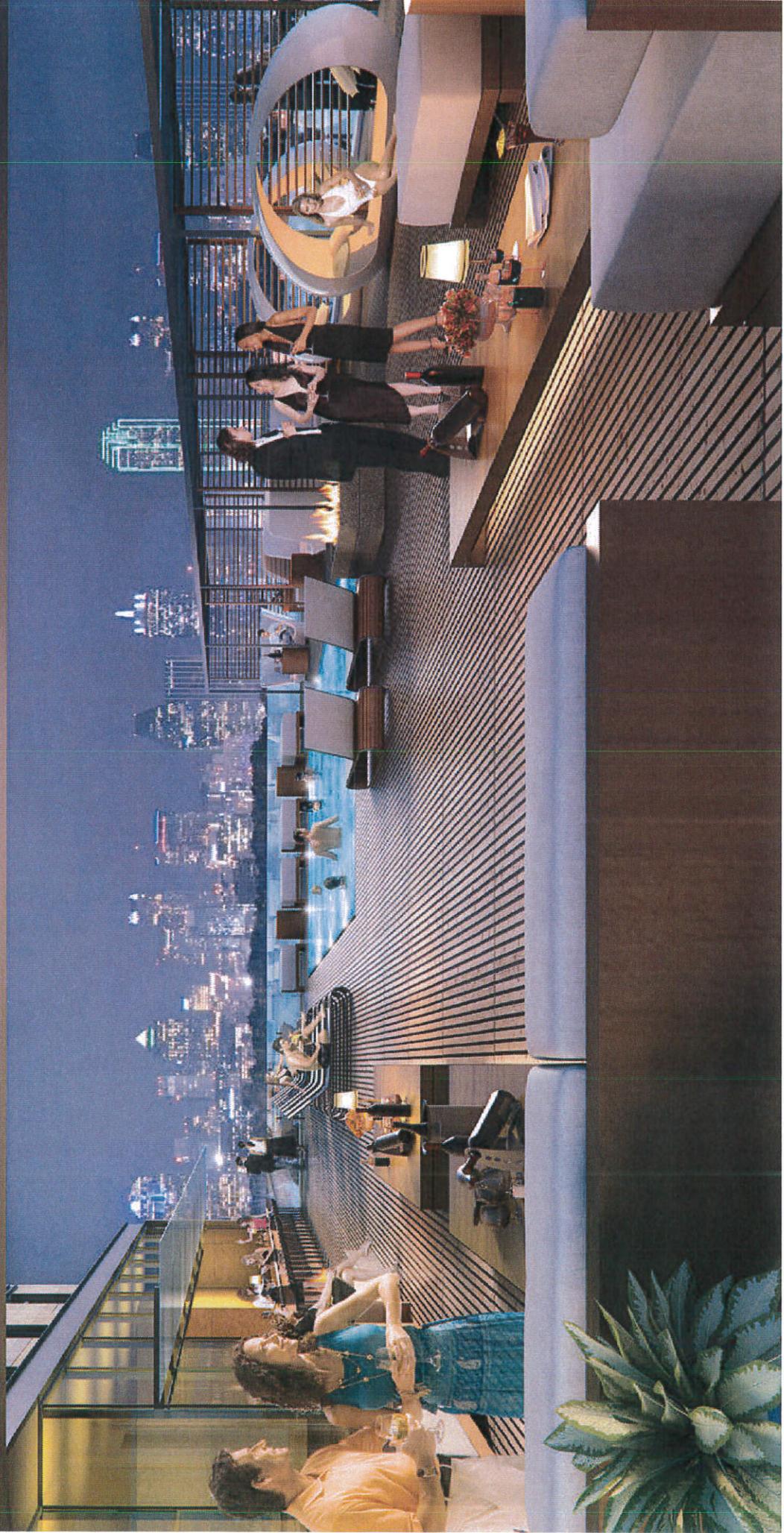
**BERAWA BALI
HOTEL AND RESORT**



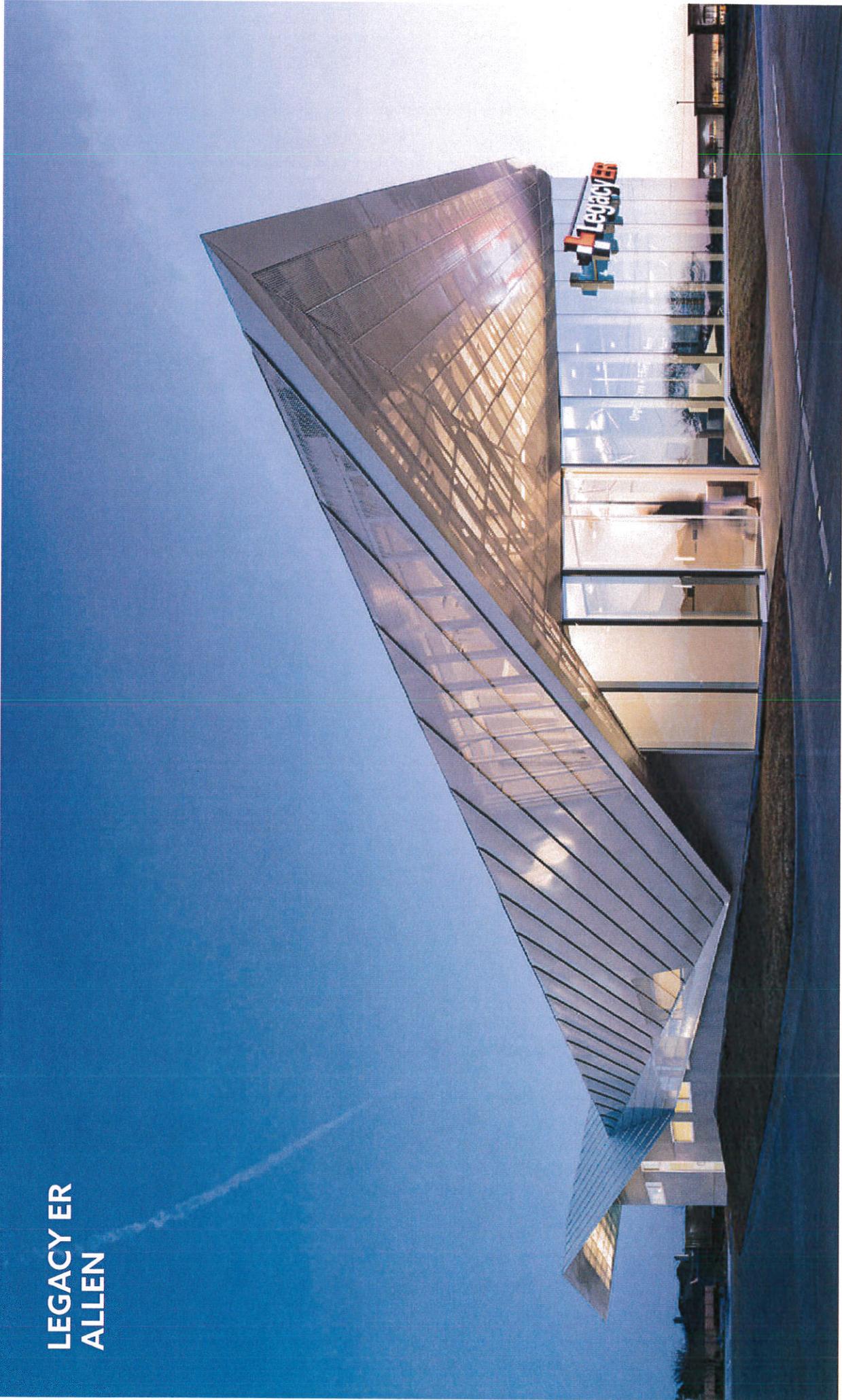


**LEBAK BENE
HOTEL**

DREAM DALLAS
HOTEL



LEGACY ER
ALLEN



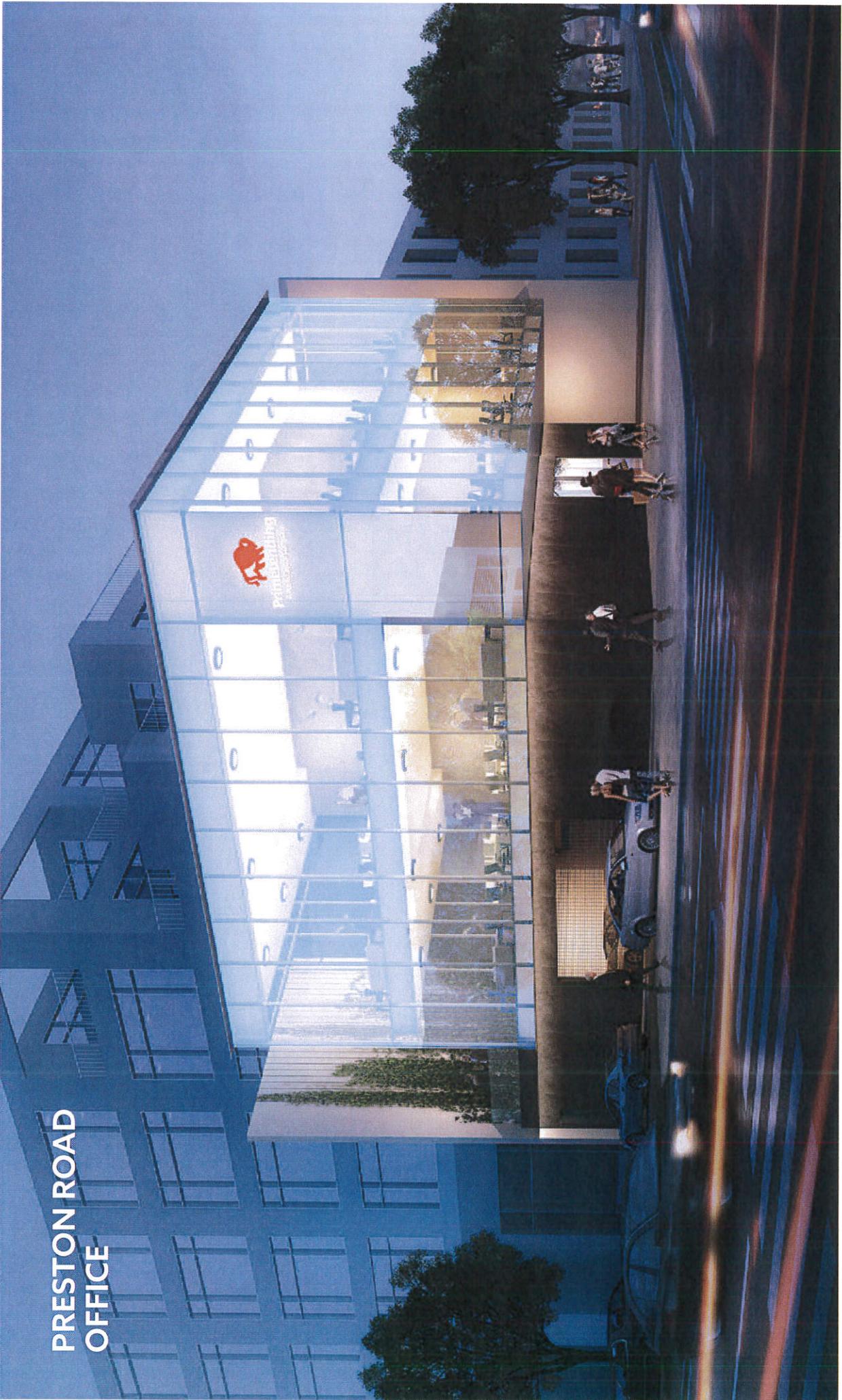
**LEGACY ER
FRISCO**



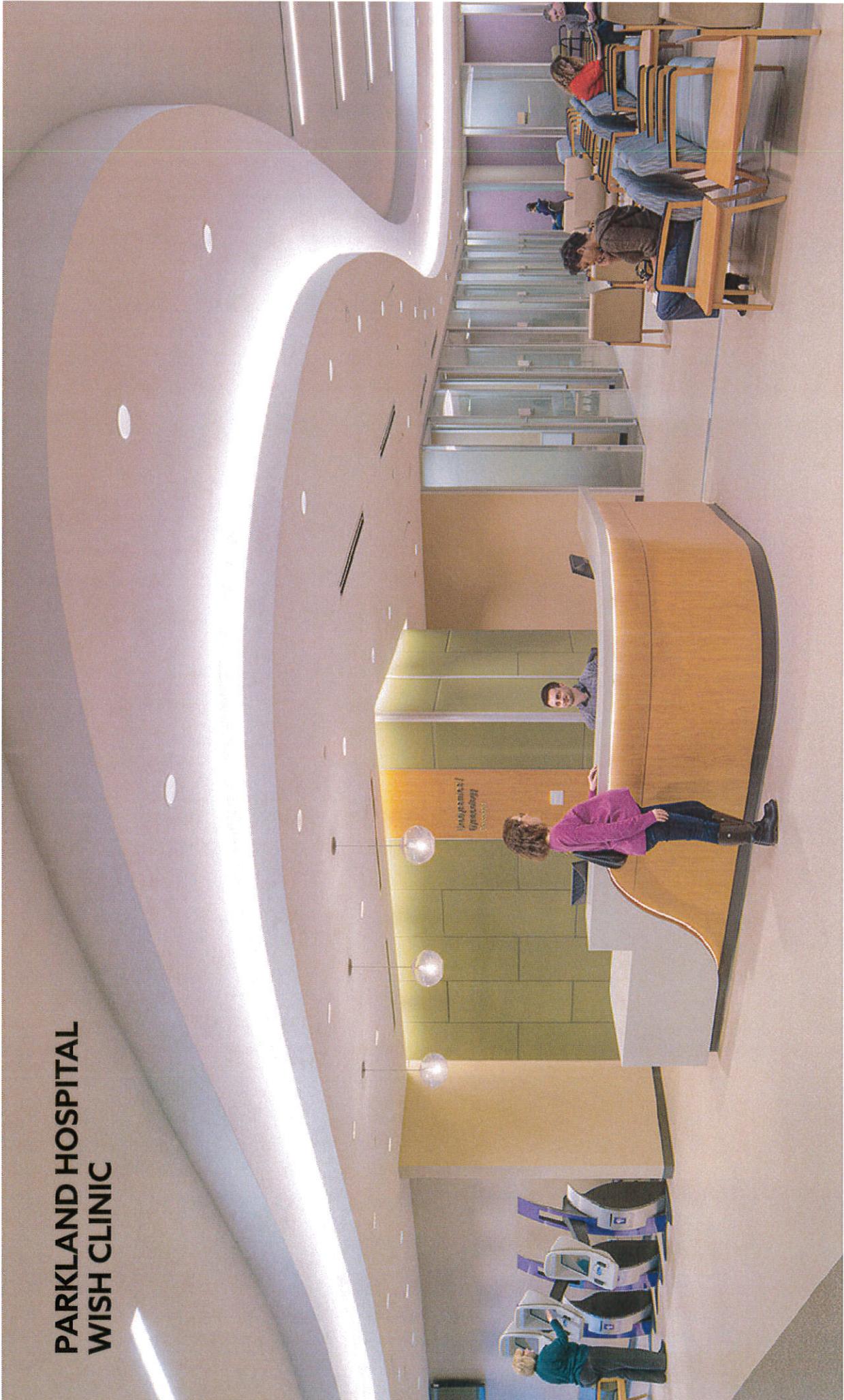
SOLANA BUSINESS PARK



**PRESTON ROAD
OFFICE**



**PARKLAND HOSPITAL
WISH CLINIC**



DALLAS COWBOYS CLUB
DFW TERMINAL A



TANGLEWOOD
TOWER





**TANGERANG
TOWER**

**GREEN PARADISE
MANSION**



**PALM SUITES
PHASE II**



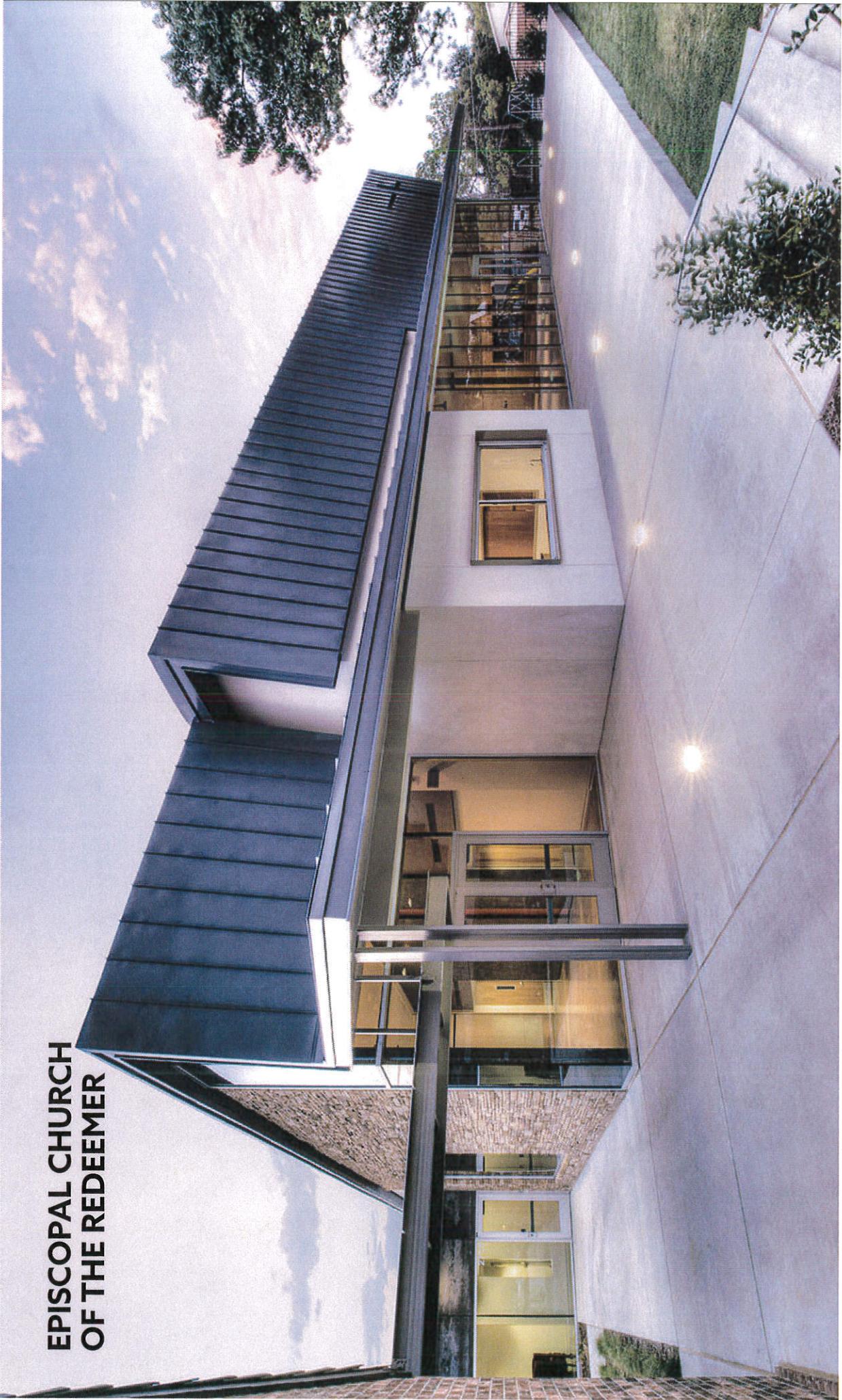
PALM SUITES
PHASE I



RAGUNAI
CONDOMINIUM



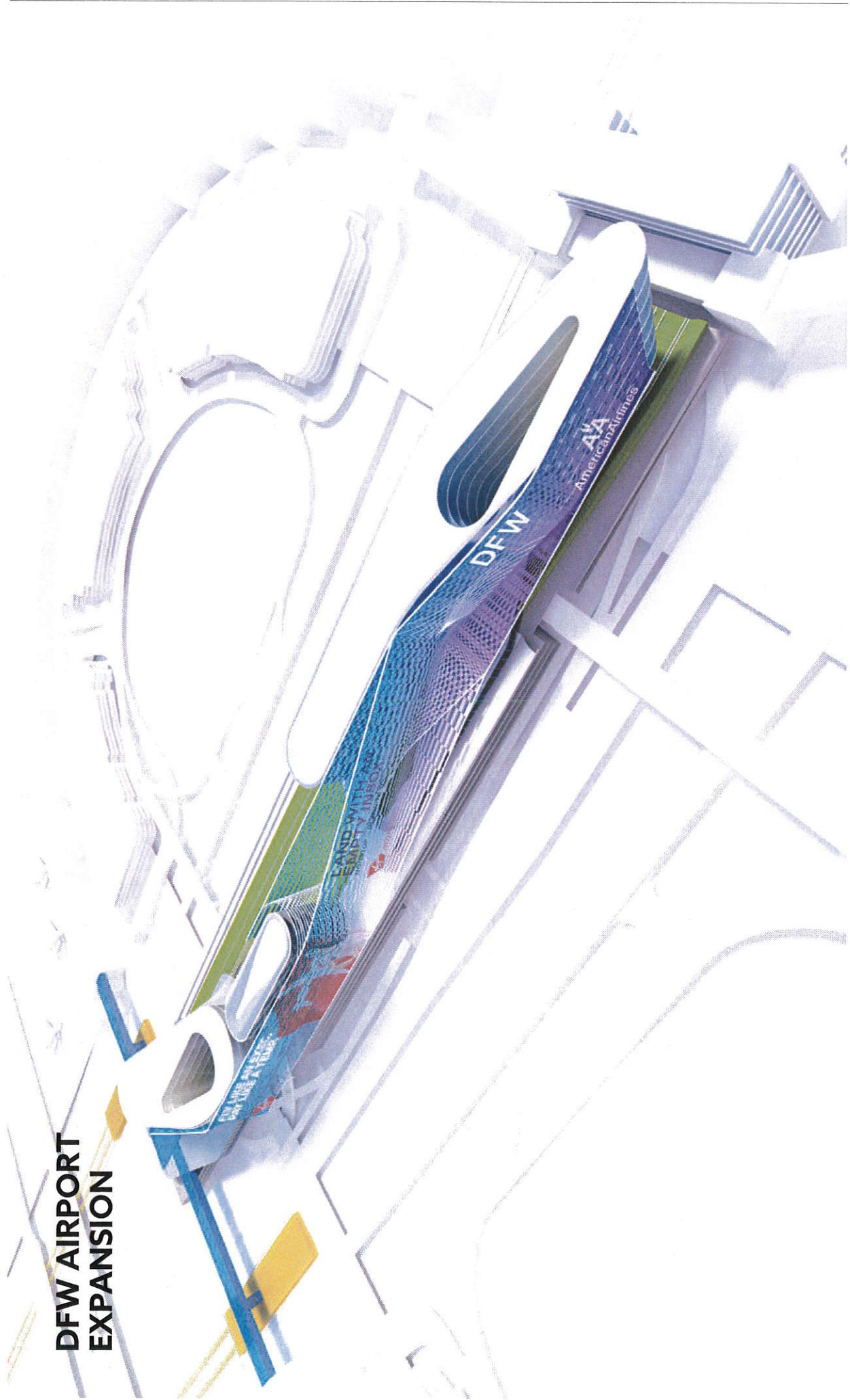
**EPISCOPAL CHURCH
OF THE REDEEMER**



**TEXAS TECH
CAMPUS CHAPEL**



**DFW AIRPORT
EXPANSION**





LEGA FASHION
CENTER GALLERY

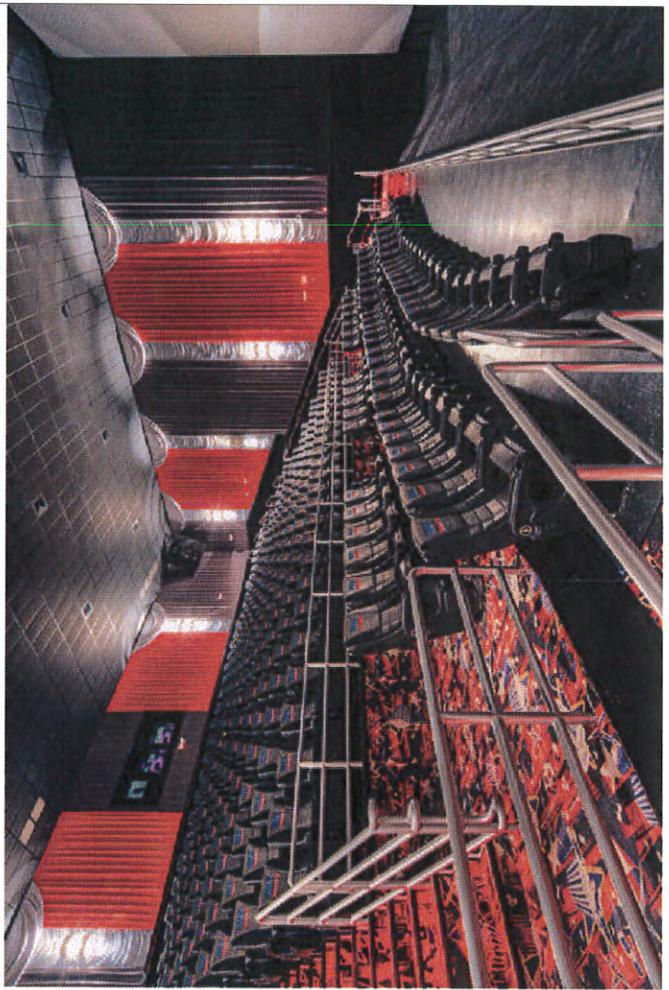
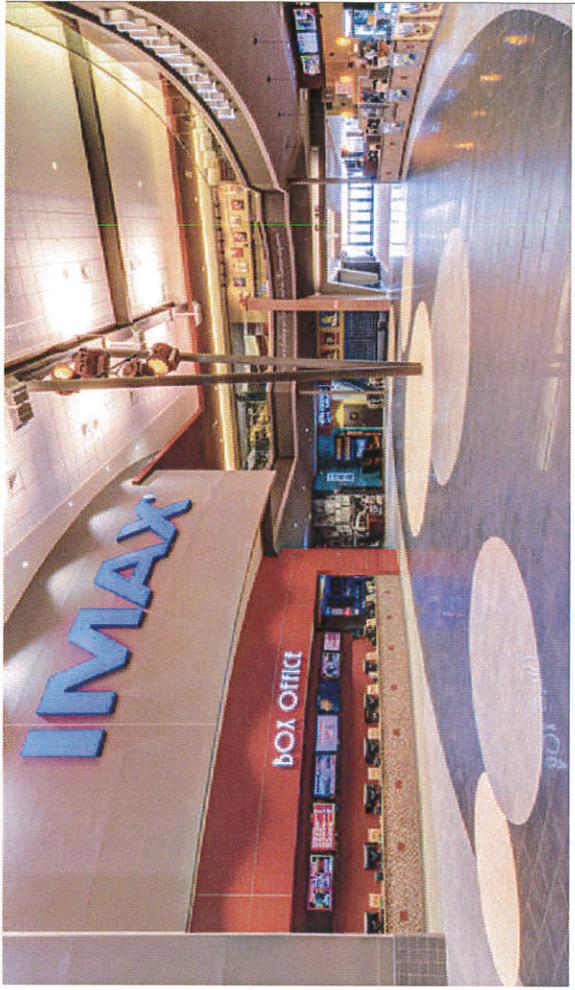


ALAMO
DRAFTHOUSE





CINEMARK



DESIGN MATTERS



Steel. Glass. Concrete.

Before the foundation is poured, you want to know the materials that form the backbone of your project. But it's not until construction begins that you find out what people are made of. When deadlines are tight and the margin for error is thin... that's when you will know who is standing behind your project the day you get the keys.

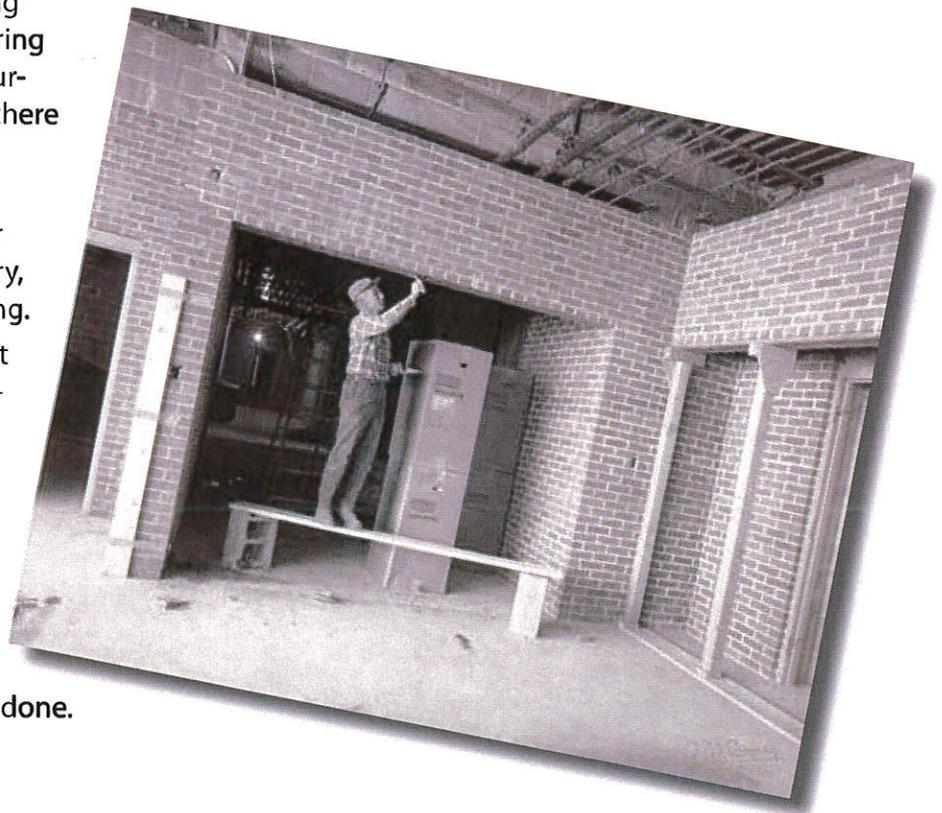
At CORE Construction, we have a long history of solving problems and delivering results, which means you have our assurance from the beginning that we'll be there through delivery and beyond.

For nearly 90 years, our resolve has been tested on major builds and minor construction projects across the country, where we have proven more than strong.

Thanks to an extraordinary team that has a long tradition of turning sophisticated specs into inspiring spaces.

From large stadiums and retail centers to the labs and research facilities where the limits of science are tested, we bring more than tools to the worksite.

We bring the vision, integrity and innovation required to get the job **done**.



Since 1937...

CORE SERVICES

No two projects are the same. Some require professional construction services in the early stages of planning while others demand exceptional planning and management at every stage of the job. Either way, we provide a wide range of services designed to fit your needs and offer the flexibility your project demands.

Construction Management

We offer customized solutions for all of your construction management needs, giving you the tools you need to do what needs to be done. From pre-design consulting, to construction, to grand opening planning and beyond, we'll partner with you to handle the task at hand.

Design/Build

As the single source of responsibility for your project, we'll use our extensive industry connections to assemble an expert design/build team that understands the vision of your project and the constraints of the job.

General Contracting

The larger the project, the more there is to manage. At CORE, we provide the stewardship you need, working closely with owners, developers, municipalities, designers, subcontractors and everyone else at the table to keep projects on schedule. And worries off of your mind.

CORE CAPABILITIES

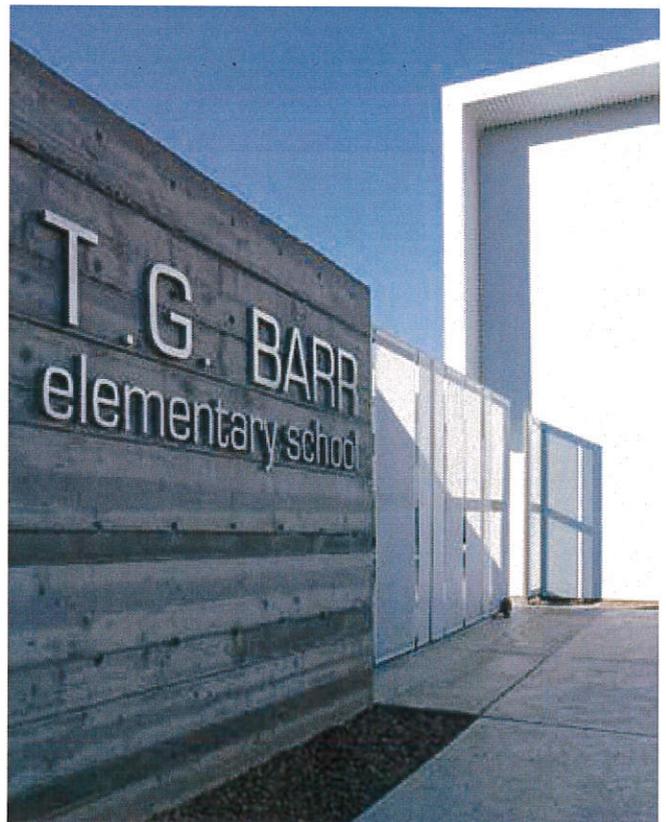
Construction isn't a singular event; it's a process that requires thousands of complex decisions. At CORE, we break them down, providing the comprehensive services and experience you need to manage every phase of construction, including:

Pre-Construction

Site evaluation and selection, conceptual budgets and estimates, schedule development, subcontractor pre-qualification, space evaluation and programming, constructability reviews, permitting and regulatory approvals, value engineering recommendations.

Construction

Budget and schedule control, subcontractor management, field engineering and site management, self-performed services/pre-qualified subcontractors,





On-site project management/supervision, shop drawing and material submittal review, job safety enforcement, owner/client communication and progress reports, quality control.

Post-Construction

Furniture, fixture and equipment installation, closeout documentation, warranty and service contracts, maintenance education systems documentation.



Been There. Done That. Built It Better.

Airport terminals. Stadiums. Schools. Student Housing. Retail. Senior Housing. The scope and scale of the projects we've constructed are vast; they encompass a wide range of human endeavors. From the museums that enshrine our past to the labs that ensure our future, we've built the modern spaces where people live, relax and explore. We bring decades of experience to bear on every project we touch.

Keeping Quality at the CORE.

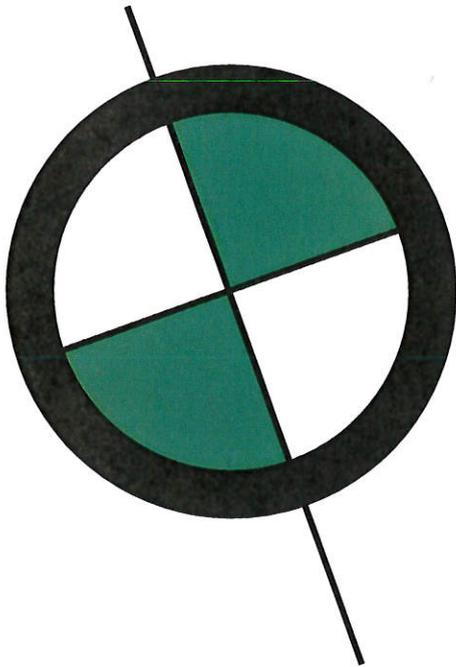
By working closely with everyone involved on a project, we find solutions where others often fail to look, keeping your project on task, on target and on time.

Through a rigorous and disciplined approach that balances the scope, budget and schedule requirements of each project, we deliver extraordinary quality that begins at pre-construction and remains consistent throughout construction.

Whatever It Takes.

Every job is different, but the goal is always the same — to get the job done. On time and on budget. Delivering results when the project demands solutions. At CORE, we summarize that concept in three little words that are more than a motto; they're our pledge to you. When you work with us, we'll partner with you to get the job done...

Whatever it takes.



CORE FACTS

- Founded as Otto Baum Co., Inc., in 1937 in Morton, Illinois.
- Florida office opened in 1981 to serve needs of clients moving south.
- Incorporated as Southern Gulf West Construction in 1983
- CORE Construction Group formed in 2003. All regional operations convert to the CORE brand.

CORE Construction Services of Florida, LLC

6320 Tower Lane | Sarasota, FL 34240
Phone: (941) 343-4300 | Fax: (941) 552-0245
www.COREconstruction.com

Primary Contact for proposal

Denise Young, Business Development
Cell: (727) 902-7008
deniseyoung@coreconstruction.com

CORE TIMELINE

1904: Otto Baum born in Germany

1926: Otto sails for America, arriving in New York.

1928: Otto completes his agreement to work on the Franks family farm and begins working as a bricklayer.

About 1930: Otto marries Mary Bernhardt

1937: Otto starts his own masonry company, the CORE parent company is born.

1961: Otto expands to become a General Contractor

1981: First office in Florida opens.

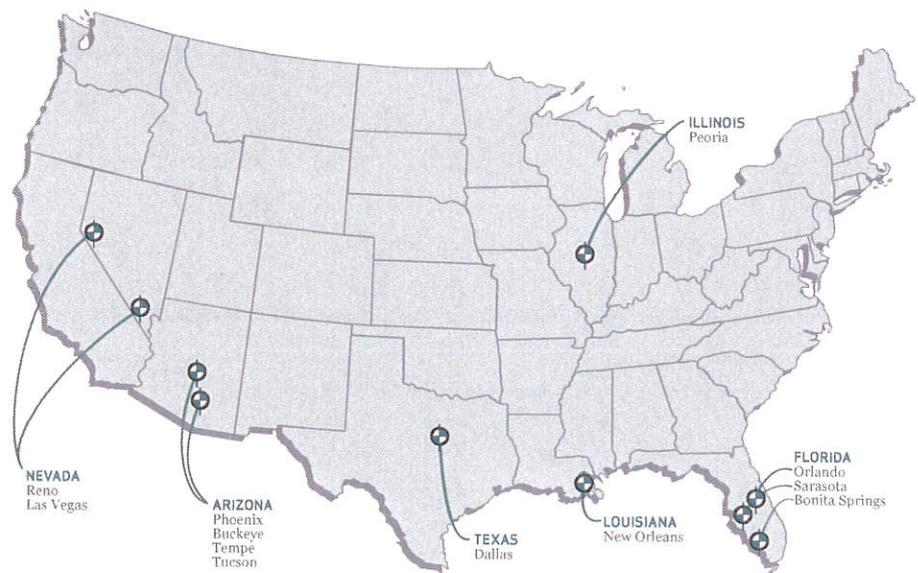
1992: John Wiseman tapped to head Florida Operation.

1998: John Wiseman serves as CBIA President.

2006: John Wiseman serves as President of the Florida Home Builders Association.

2012: John Wiseman named Builder of the Year by Florida Home Builders Association

- FL CGC: CGC1516489, John P. Wiseman
- FEI/EIN: 262821711
- D&B: 879207301
- Sunbiz Doc: L08000059802





Florida Personnel

The Florida branch of CORE Construction was founded in 1981 to serve the needs of a long-term client based in Illinois. That same client-focused service has helped make CORE Construction Services of Florida, LLC, one of the state's leading construction companies. Nationally, we have approximately 675 employees working from 9 offices in six states and about 80 active construction sites. In Florida, we have about 45 employees amongst three offices with 8 active sites, that range from a park with hardscape and washrooms on Lido Key to a high-rise in downtown Tampa.

CORE CONSTRUCTION SERVICES OF FLORIDA, LLC

State Headquarters

Sarasota Office

6320 Tower Lane
Sarasota, FL 34240-8809
Phone: (941) 343-4300
Fax: (941) 552-0245

Orlando Office

9501 Satellite Blvd, Suite 111
Orlando, FL 32837-8445
Phone: (941) 552-0240
Fax: (941) 552-0245

Bonita Springs Office

8800 Terrene Court, Suite C
Bonita Springs, FL 34135
Phone: (941) 552-0240
Fax: (941) 552-0245

CORE NATIONAL

Arizona

CORE Construction, Inc.

Phoenix Office

3036 East Greenway Rd • Phoenix, AZ 85032
Ph: (602) 494-0800 • Fax: (602) 992-0648
Estimating Fax: (602) 992-0669

Tucson Office

3097 W Ina Rd • Tucson, AZ 85741
Ph: (520) 790-5413 • Fax: (520) 790-0347

Tempe Office

504 E Southern Ave. • Tempe, AZ 85282
Ph: (480) 921-2540 • Fax: (480) 921-2970

Buckeye Office

25560 W. Highway 85 • Buckeye, AZ 85326
Ph: (623) 474-6834

Illinois

CORE Construction Services of Illinois, Inc.

Morton Office

866 North Main Street • Morton, IL 61550
Ph: (309) 266-6553 • Fax: (309) 266-6553

Nevada

CORE Construction Services of Nevada, Inc.

Las Vegas Office

7150 Cascade Valley Ct • Las Vegas, NV 89128
Ph: (702) 794-0550 • Fax: (702) 794-0953

Reno Office

5426 Longley Ln, Suite B • Reno, NV 89511
Ph: (702) 794-0550 • Fax: (775) 345-3316

Texas

CORE Construction Services of Texas, Inc.

Frisco Office

10625 North County Road • Frisco, TX 75034
Ph: (972) 668-9340 • Fax: (972) 668-9351

Louisiana

CORE Construction Services, LLC

New Orleans Office

2 Commerce Court • New Orleans, LA 70123
Ph: (504) 733-2212 • Fax: (504) 733-2214

MISSION, VALUES & CULTURE

When you partner with CORE, you are working with a family-owned company with six regional offices and a history that reaches back nearly 90 years.

At CORE, We are Committed to Building:

- Relationships that are founded in mutual respect, integrity and trust
- Solutions for our customers through professional construction services
- Value for our customers, our employees and the communities we serve

Our CORE Values are:

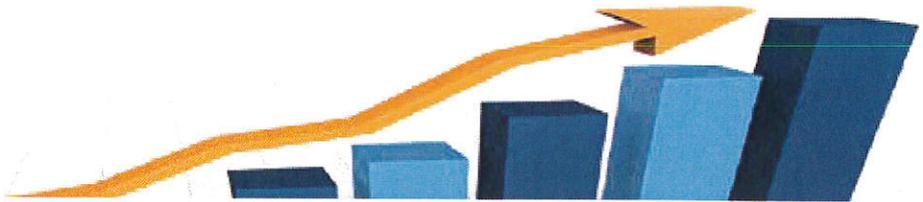
- Integrity
- Fairness
- Continuous Improvement
- Results

Veterans

At CORE we honor those who serve our country, because we have had the honor to serve our country. America's fighting men and women are the best trained professionals on Earth. We favor Veterans from all eras in our hiring practices. This is a commitment for both employees and subcontractors.

Diversity

At CORE Construction, we believe our American company should look like America. This means we will hire employees and subcontractors that can deliver results and give woman- and minority-owned businesses the opportunity to succeed. CORE has a proven track record of hiring local subcontractors and supporting community organizations where we build.



Industry Rankings

CORE Construction is proud to be ranked among the top builders in the United States. To view our rankings, visit Engineering News Record at <http://enr.construction.com> and Building Design and Construction at <http://www.bdcnetwork.com>. If you are reading this document as a PDF, each item on this page should link to the respective item on the relevant site.

ENGINEERING NEWS RECORD

- Engineering News Record: Top 100 Contractors
- Engineering News Record: Top 100 Green Contractors
- Engineering News Record: Top 100 Construction Managers
- Engineering News Record: Top 100 Design-Build Firms

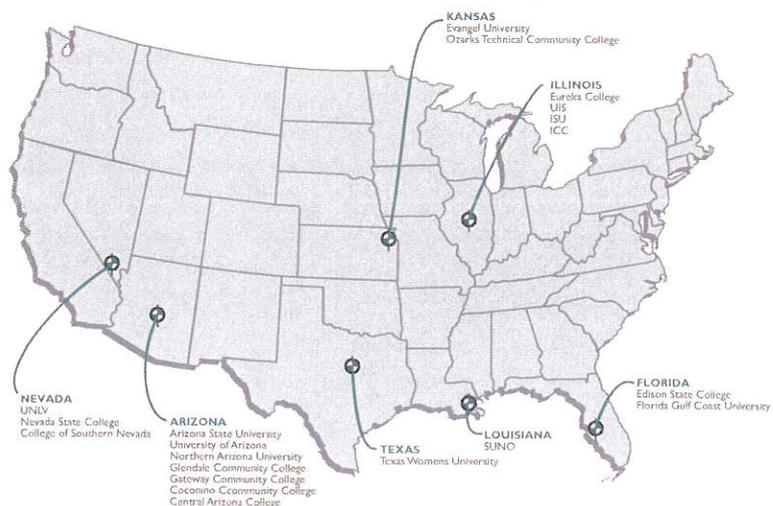
BUILDING DESIGN AND CONSTRUCTION

- Top 25 K-12 School Sector Construction Firms
- Top 25 Multifamily Sector Construction Firms
- Top 300 Contractor & CM Agent + PM Firm Rankings
- Top 25 Government Sector Construction Firms
- Top 25 Military Sector Construction Firms

BUSINESS OBSERVER

- Top 50 Florida Contractors

CORE HIGHER EDUCATION PROJECTS





CORE Committed to Building Communities

CORE Construction is committed to supporting the local economy in the communities where we build. Further, CORE supports the growth and participation of professionals from MBE and WBE organizations. CORE conducts two types of trade fairs for each project as needed.

Subcontractor Fairs

At the start of each project, CORE conducts an in-person Subcontractor Fair. This allows CORE's preconstruction and project team to interact directly with local subcontractors. These fairs are held locally and advertised in the media with print advertisements, press releases and invitations using the Gradebeam communication network. CORE's network of contacts within the Chamber of Commerce, Building Industry Associations and Associated General Contractors allows us to get the word out that there are opportunities for local businesses to benefit from on our construction project. We also seek out professional associations and other networking groups for MBE and WBE organizations. Preference will be given to qualified subcontractors who are local, employing members of the community we are building in.

Job Placement Fairs

Once the major subcontractors have been chosen, CORE will conduct a job fair for the project in the local community. This is an opportunity for local tradesman to meet the subcontractors of the project. CORE encourages all subs to hire local personnel to complete the project. Just as with the sub fair, CORE will advertise this opportunity with the media via print advertisements and press releases. In addition, traditional job seekers will find our available opportunities on websites such as Craigslist, Monster.com and Job Corps. CORE will also work with and invite the local employment placement agencies. This allows CORE to impact the community even beyond the single project. Job applicants are introduced to not only the subcontractors for this project, but also other opportunities that are available in the marketplace.



Minority Business Enterprises (MBE)

MBE shall mean a business that is owned or controlled by one or more socially or economically disadvantaged person(s), including African-Americans, Puerto Ricans, Spanish-Speaking Americans, Native Americans, Eskimos, Aleuts, Hasidic Jewish persons, Asian Pacific Americans and Asian Indians, or a for-profit business or nonprofit organization controlled by such person(s), possess at least 51 percent (51%) of the ownership of the business and its management and daily business operations are controlled by such person(s).

CORE has a long history of federal, state and municipal level construction and has considerable experience in meeting and exceeding goals. CORE makes every effort to provide the maximum practicable opportunities for MBEs to participate on our projects as subcontractors. CORE's selection policy and procedures foster the utilization of MBEs. A goal has been established committing "to the greatest extent feasible" that not less than 20 percent of contract awards shall be directed toward MBE participation.

By cultivating relationships with leading local and national organizations, CORE strives to support the communities in which we live and work and build. Our inclusion in organizations such as the National Minority Supplier Development Council and the National Association of Women in Construction demonstrates our desire to see the individuals and organizations of our community succeed. We believe that our employees are in a position to shape the future of general contracting and the construction industry through their involvement in the Builder's Association, the Carpenter's Health and Welfare Board, the Associated General Contractors of America, and the Labor Management Council. Additionally, we work with Chambers of Commerce throughout our communities. But always, we seek to better our neighborhoods through organizational service.

CORE provides a three-prong approach to the development of MBE participation for our subcontractors and suppliers. We encourage, develop and provide feedback to new and current suppliers and subcontractors. Specific MBE trade contractors are contacted via email or fax to generate interest in our projects. Their response is recorded and reviewed to determine appropriate levels of MBE involvement. Public notices, personal contacts, solicitations and further contacts are then made to ensure MBE certified businesses are provided with ample opportunities for participation.

ENCOURAGE

CORE is committed to establishing meaningful contractual partnerships with MBEs in the local community. CORE's policy requires that the Project Team and Staff having purchasing or contracting responsibilities shall adhere to the CORE practices and to ensure that all requirements meet and exceed local Equal Employment Opportunity and Minority Business Enterprise participation. We take pride in ensuring participation and contribution to the development and economic growth of minority businesses, which is a vital part of our customer base and regional community.

DEVELOP

For specific projects, the following steps are taken to promote MBE opportunities:

- CORE attends the pre-bid meetings and notifies MBE firms of the pre-bid date.
 - CORE requests and obtains a list of certified MBE firms from the Business Diversity Department to solicit in addition to our subcontractor database.
 - Phone calls, emails or faxes are sent to agencies/associations for MBE solicitations (example: Minority Chambers of Commerce, Black, Hispanic and Asian Associations).
 - CORE furnishes copies of plans and specifications to Gradebeam for use by MBE firms.
 - CORE provides in-house plans to be viewed by MBE firms.



CORE CONSTRUCTION - COMMUNITY IMPACT

- A phone, fax and email list is created and followed-up by the estimating coordinator to ensure a minimum of three to five MBE and non-MBE subcontractors are contacted in each potential subcontract package as needed per project.

PROVIDE FEEDBACK

CORE takes the time with MBE firms to improve better business practices by discussing their bids; and if requested, CORE is available to meet with subcontractors and suppliers. CORE provides feedback relevant to their scope of work, including:

- Proposal review
- Bid analysis
- Areas of improvement
- Networking with operations and estimating personnel
- Outlook for future work opportunities
- Risk Management Analysis

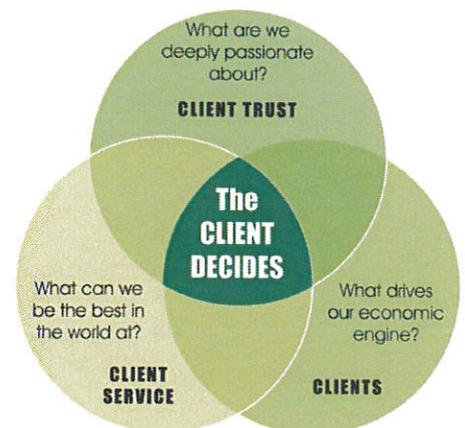
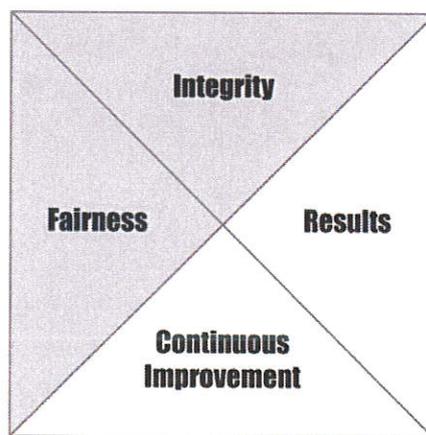
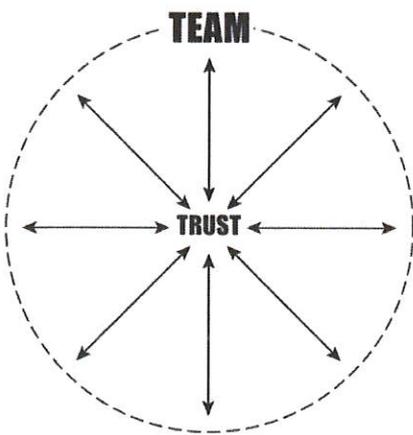
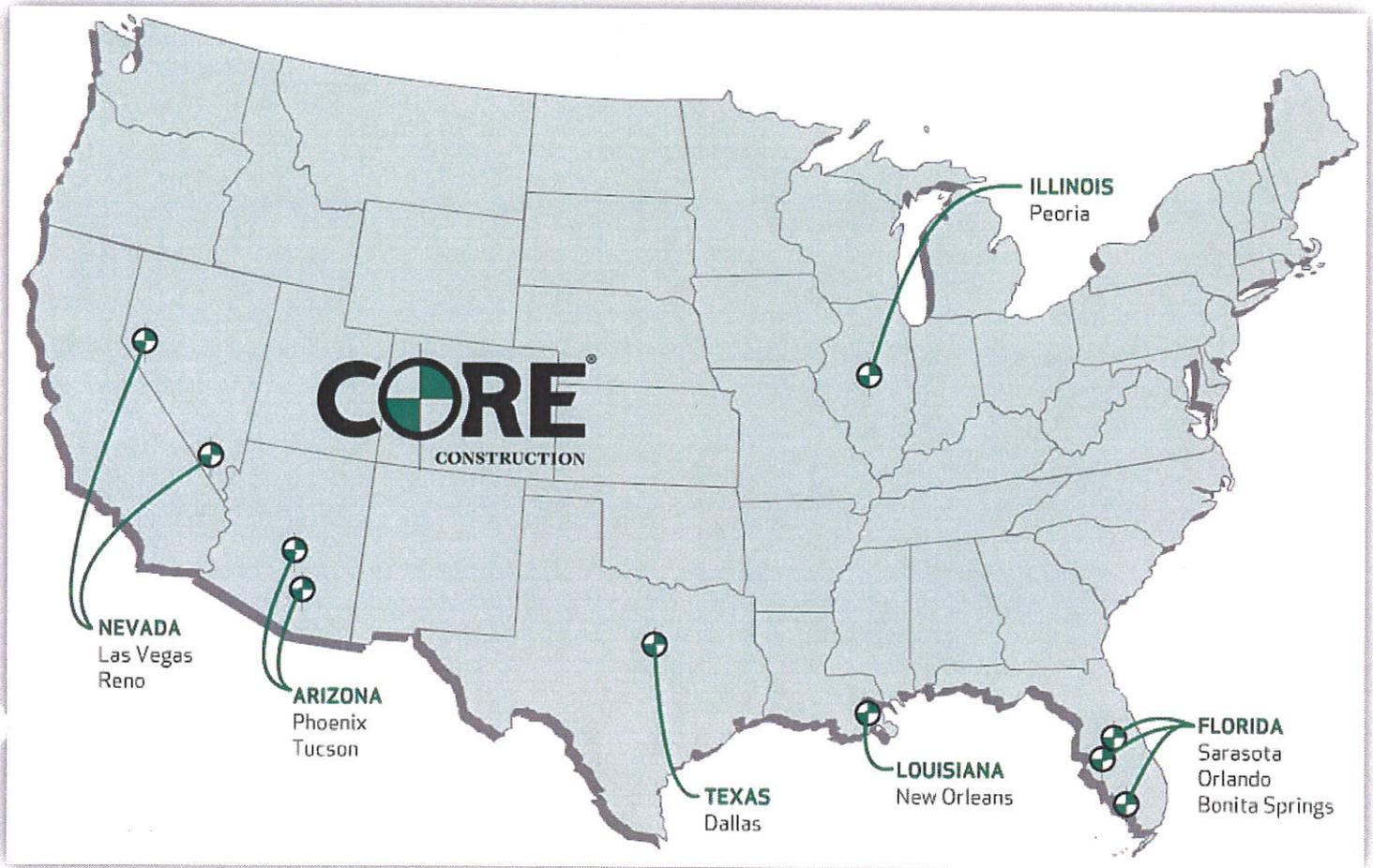
Section 3

CORE will comply with Section 3 of the Housing and Urban Development Act of 1968, as amended and the implementing regulations at 24 C.F.R. part 135 ("Section 3"). The purpose of Section 3 is to ensure the employment and other economic opportunities generated by HUD assistance shall be, to the greatest extent feasible, directed to low and very low-income persons, particularly those who receive HUD assistance for housing.

It is understood that employment and contract opportunities shall be directed to Section 3 applicants and Section 3 Business Concepts at all levels and throughout all phases of development. A Section 3 business participation goal of not less than 3 percent shall be established for purpose of awarding professional service contracts and 20 percent for general construction-related contracts to Section 3 Business Concerns.

CORE Committed to Building Communities

CORE Offices



CORE Construction is Nationally Ranked in General Construction, Multifamily and Green Building

ENR TOP 400 SOURCEBOOK GENERAL BUILDING

The Top Contractors in General Building

GENERAL BUILDING		ENR RANK	REVENUE
1	THE TURNER CORP.	1	6,261.7
2	CLARK GROUP	2	3,429.0
3	PCL CONSTRUCTION ENTERPRISES INC.	3	3,297.1
4	THE WHITING-TURNER CONTRACTING CO.	4	2,377.2
5	BALFOUR BEATTY US	5	2,317.9
6	GILBANE BUILDING CO.	6	2,218.2
7	TUTOR PERINI CORP.	7	2,207.9
8	FLUOR CORP.	8	2,150.8
9	SKANSKA USA	9	2,029.8
10	STRUCTURE TONE	10	2,041.9
11	MCCARTHY HOLDINGS INC.	11	1,998.0
12	JE DUNN CONSTRUCTION GROUP	12	1,825.8
13	LEND LEASE	13	1,727.5
14	HENSEL PHELPS CONSTRUCTION CO.	14	1,729.2
15	HUNT CONSTRUCTION GROUP	15	1,449.0
16	KBR	16	1,367.0
17	MORTENSON CONSTRUCTION	17	1,340.3
18	BRASFIELD & GORRIE LLC	18	1,320.0
19	SUFFOLK CONSTRUCTION CO. INC.	19	1,250.1
20	MANHATTAN CONSTRUCTION GROUP	20	1,147.2
21	PEPPER CONSTRUCTION GROUP	21	1,050.7
22	FLINTCO LLC	22	1,031.5
23	THE WALSH GROUP LTD.	23	1,021.1
24	DPR CONSTRUCTION	24	1,010.2
25	SWINERTON INC.	25	1,007.3
26	HITT CONTRACTING INC.	26	972.3
27	VALLEYFOREST LANDSCAPE COS.	27	850.0
28	THE WEITZ CO.	28	847.0
29	CLAYCO INC.	29	820.0
30	DAVID E. HARVEY BUILDERS INC.	30	700.0
31	ADOLFSON & PETERSON CONSTRUCTION	31	694.0
32	BARTON MALOW CO.	32	689.2
33	DUKE CONSTRUCTION	33	685.3
34	ROBINS & MORTON	34	683.5
35	POWER CONSTRUCTION CO. LLC	35	683.0
36	SKANSKA USA	36	662.8
37	THE YATES COS. INC.	37	650.9
38	CONSIGLI CONSTRUCTION CO. INC.	38	633.1
39	RYAN COS. US INC.	39	631.0
40	SUNDT CONSTRUCTION INC.	40	604.9
41	B.L. HARBERT INTERNATIONAL LLC	41	598.2
42	HOFFMAN CORP.	42	588.6
43	CHANNEN CONSTRUCTION CO. INC.	43	574.4
44	CORE CONSTRUCTION GROUP	44	573.0
45	WEBCOR BUILDERS	45	571.0
46	THE MCKINSEY COS.	46	560.4
47	LECHASE CONSTRUCTION SERVICES LLC	47	556.0
48	HUNTER ROBERTS CONSTRUCTION GROUP	48	553.3
49	OKLAND CONSTRUCTION CO. INC.	49	554.6
50	JAMES B. DAVIS CONSTRUCTION CORP.	50	543.0

BASED ON 2011 CONTRACTING REVENUE FROM GENERAL BUILDING AS REPORTED IN ENR'S SURVEY OF LEADING CONTRACTORS AND DESIGN FIRMS. SEE ENR.COM FOR EXPANDED LISTINGS.

enr.com September 17, 2012 • ENR SOURCEBOOK • 13

ENR TOP 400 SOURCEBOOK GENERAL BUILDING

The Top Contractors in General Building

MULTI-UNIT RESIDENTIAL		ENR RANK	REVENUE
1	LEND LEASE	1	734.2
2	CLARK GROUP	2	527.9
3	KBR	3	419.1
4	THE WALSH GROUP LTD.	4	342.9
5	HUNT BUILDING CO. LTD.	5	263.9
6	THE WHITING-TURNER CONTRACTING CO.	6	237.6
7	THE TURNER CORP.	7	223.4
8	SWINERTON INC.	8	186.3
9	THE YATES COS. INC.	9	183.9
10	PCL CONSTRUCTION ENTERPRISES INC.	10	159.1
11	MONADNOCK CONSTRUCTION INC.	11	158.7
12	HARPER CONSTRUCTION CO. INC.	12	153.1
13	HENSEL PHELPS CONSTRUCTION CO.	13	137.7
14	BALFOUR BEATTY US	14	131.0
15	CORE CONSTRUCTION GROUP	15	115.4
16	WEIS BUILDERS INC.	16	97.1
17	TUTOR PERINI CORP.	17	94.8
18	SUFFOLK CONSTRUCTION COMPANY INC.	18	94.2
19	THE KORTE COMPANY	19	93.4
20	R&O CONSTRUCTION	20	89.2
21	HOFFMAN CORP.	21	87.6
22	ADOLFSON & PETERSON CONSTRUCTION	22	84.8
23	NIBBI BROTHERS GENERAL CONTRACTORS	23	80.6
24	AUSTIN INDUSTRIES	24	77.1
25	SAMET CORP.	25	72.9

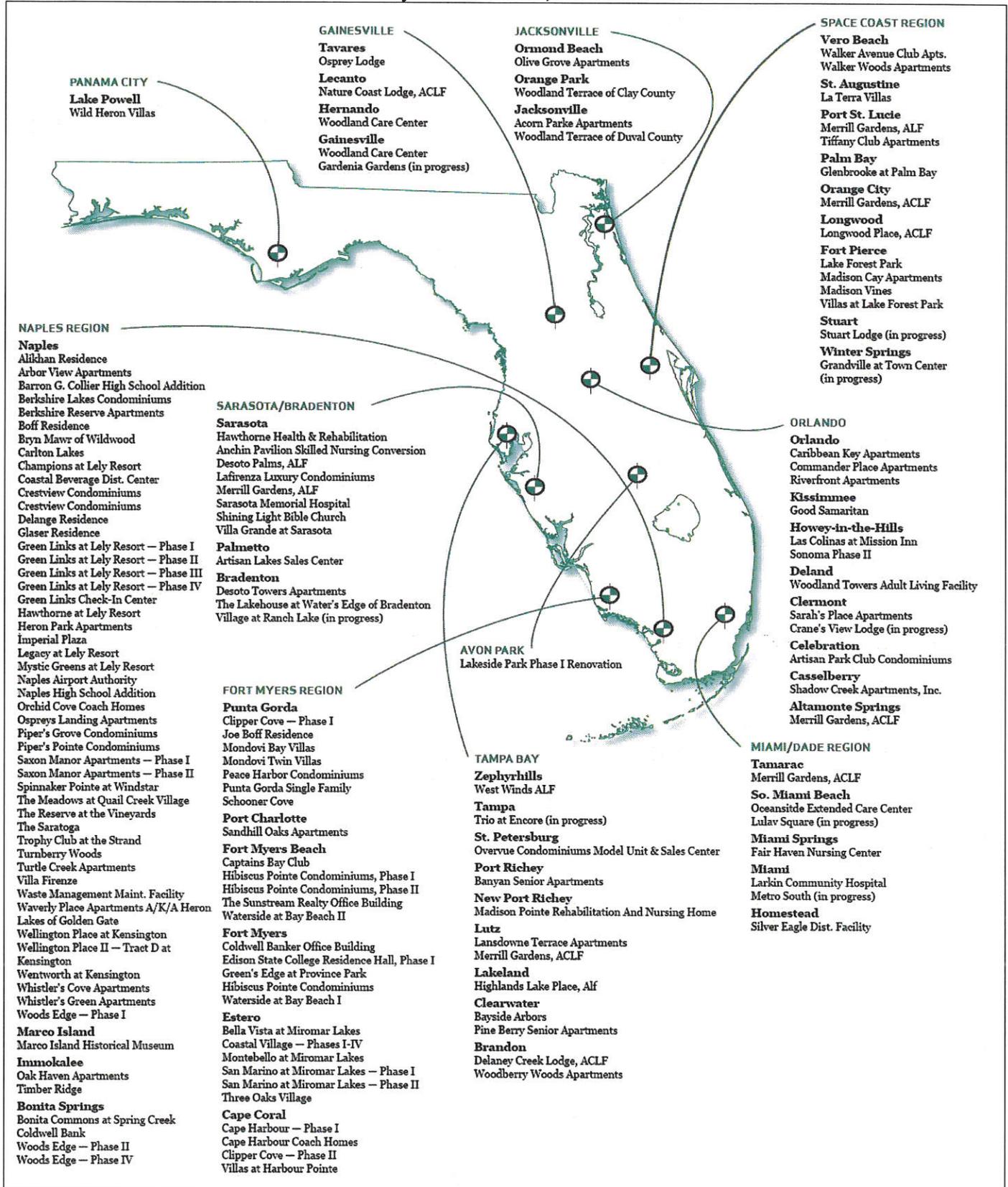
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GIANTS 300 GREEN CONTRACTORS

Rank	Company	2010 Revenue (\$)	Rank	Company	2010 Revenue (\$)	Rank	Company	2010 Revenue (\$)
1	Turner Corporation, The	4,212,000,000	31	Weitz Company, The	283,968,610	61	James McHugh Construction Co.	60,250,000
2	Gilbane Building Co.	2,621,020,740	32	Yates Companies, The	275,313,480	62	Heery International	57,015,290
3	Clark Group	2,396,763,200	33	Hoffman Corporation	263,700,000	63	New South Construction	55,574,000
4	Hensel Phelps Construction	2,027,008,000	34	Bernards	256,850,000	64	Coakley & Williams Construction	48,808,983
5	Tutor Perini Corporation	1,533,831,066	35	Haskell	247,306,137	65	Absher Construction Co.	41,790,000
6	Whiting-Turner Contracting Co., The	1,478,966,372	36	Kraus-Anderson Construction	234,320,000	66	McShane Construction	37,022,090
7	Skanska USA	1,268,548,000	37	Pepper Construction Group	221,139,920	67	BETTE Companies, The	33,660,000
8	Holder Construction Co.	1,176,030,000	38	Barton Malow	217,690,740	68	Stalco Construction	28,206,200
9	Balfour Beatty US	1,001,437,272	39	McGough Construction Co.	195,050,000	69	Jacobs	27,418,395
10	Mortenson Construction	885,420,000	40	C.W. Driver	179,722,800	70	Warrior Group	26,600,000
11	Swinerton Builders	883,304,100	41	M+W U.S.	174,989,011	71	KBE Building Corp.	26,560,000
12	McCarthy Holdings	700,480,000	42	Jones Lang LaSalle	164,700,000	72	Paric Corp.	18,180,000
13	Webcor Builders	696,956,400	43	Gray Construction	156,023,244	73	EMJ Corporation	17,991,769
14	Manhattan Construction Group	673,419,838	44	Consigli Construction Co.	148,236,000	74	Hill International	17,500,000
15	Clayco	660,000,000	45	Hardin Construction	141,736,590	75	Alberici Corp.	17,343,384
16	DPR Construction	572,674,800	46	O'Neil Industries/W.E. O'Neil	138,286,500	76	M. Moser Associates	17,108,610
17	B.L. Harbert International	535,567,200	47	Messer Construction Co.	133,458,000	77	Enclor Corp.	16,443,076
18	Sundt Construction	535,437,980	48	URS Corp.	129,542,400	78	Flintco	12,400,000
19	Suffolk Construction	534,400,000	49	Walbridge	127,950,000	79	Cogdell Spencer ERDMAN	11,317,443
20	Brasfield & Gorrie	531,739,129	50	Beck Group, The	117,652,392	80	Hunt Companies	11,131,598
21	JE Dunn Construction Group	500,175,000	51	Clancy & Theys Construction Co.	113,808,563	81	Parsons Brinckerhoff	10,995,000
22	Structure Tone	492,927,600	52	CORE Construction Group	110,763,840	82	Batson-Cook Co.	10,640,000
23	Lend Lease	498,237,456	53	Harkins Builders	105,000,000	83	Weis Builders	10,317,000
24	Austin Commercial	395,550,434	54	S. M. Wilson & Co.	104,921,726	84	STV	8,164,800
25	HITT Contracting	381,780,000	55	Robins & Morton	96,900,000	85	Michael Baker Jr., Inc.	6,948,000
26	Power Construction	367,993,000	56	Linbeck Group	89,600,000	86	SSOE Group	4,422,600
27	James G. Davis Construction	362,169,960	57	Ryan Companies US	73,533,850	87	Burns & McDonnell	3,662,500
28	Layton Construction	350,064,000	58	Atkins North America	69,817,500	88	Zak Companies	2,757,882
29	Walsh Group, The	332,335,082	59	Hoar Construction	68,868,900	89	Wight & Company	1,627,387
30	W. M. Jordan Co.	309,440,285	60	E.W. Howell Co.	65,876,460	90	Harley Ellis Devereaux	1,576,800

CORE Florida Project Experience
Over 150 Projects and Over 15,000 Units in Florida!



Services Provided:
Construction Management

Delivery Method:
CM at Risk

Current Status:
100% Complete

Gross Square Footage:
762,694 GSF

Construction Cost:
\$57,712,268

Completion Date:
August 30, 2006

Client Point of Contact:
Drew Locher
St. Joe Towns and Resorts
321-939-1908

Architect Point of Contact:
Brandon Davis
Looney, Ricks, Kiss Architects
407-566-2575

Project Relevance:
Luxury Condominiums
CMU Block and Plank
CORE Pre-con Services
Included Value Engineering

Artisan Club Condominiums Celebration, FL



These condominiums were the final phase of residential development within the Celebration masterplan in Orlando, Florida. The project consisted of 8 buildings in four phases. The buildings are 3, 4, and 5 stories constructed of CMU and hollow core planks, a construction method that CORE has perfected and made cost competitive with wood frame construction.

Significant savings in project costs were achieved through value engineering. An example of such value engineering included CORE review of foundation and structural systems. Foundations were changed to post-tension from footer and stem wall which reduced the amount of rebar in the structural system. CORE also suggested changing to a wood roof truss system versus metal to keep construction costs down while still maintaining quality and integrity.

Services Provided:
Construction Management

Delivery Method:
Design-Bid-Build

Current Status:
100% Complete

Gross Square Footage:
160,000 GSF

Construction Cost:
\$19,578,341

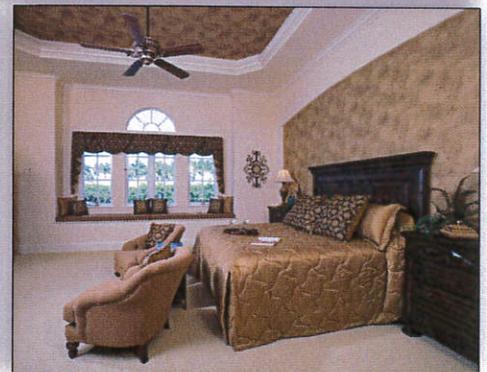
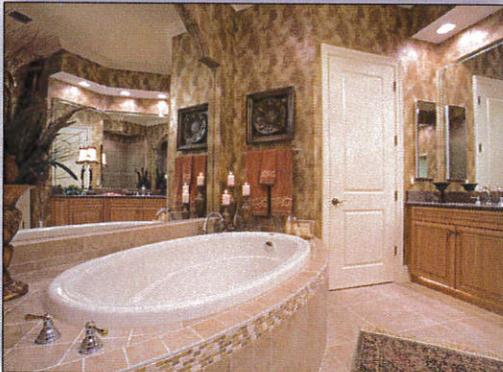
Completion Date:
July 31, 2007

Client Point of Contact:
Dan Martin
La Terra Links, Inc.
239-430-1012
xxx

Architect Point of Contact:
Steve Hoffman
The Evans Group
407-650-8770

Project Relevance:
Luxury Condominiums
Gourmet Kitchens
Exceptional Finish Quality
Upscale Amenities
CMU Block and Plank
Construction

Montebello at Miromar Lakes Estero, FL



Since 1992, CORE has been turning possibilities into realities for Bateman Communities throughout Florida.

Montebello is another elegant coach home neighborhood in Costa del Largo at Miromar Lakes. 10 buildings with 4 units each, priced from \$800,00 to over \$1,000,000.

Downstairs models have 2,734 sq. ft. of living space. Upstairs models offer 3,418 sq. ft. of living space. The community features water views, generous lanai space, and two car attached garages.



Services Provided:
Construction Management

Delivery Method:
CM at Risk
Design-Assist

Current Status:
100% Complete

Gross Square Footage:
127,000 GSF

Construction Cost:
\$11,793,946

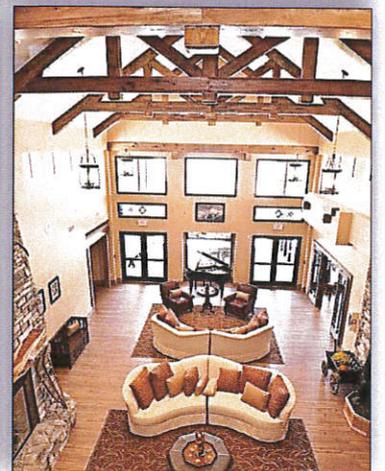
Completion Date:
September 2012

Client Point of Contact:
Tom Hofmeister
Living Well Lodges
352-589-2700

Architect Point of Contact:
Itamar Goldenholz
Goldenholz & Assoc.
954-742-0797

Project Relevance:
ALF and Memory Care
Design Assist
Project Enhancements
CMU Block and Plank
Accelerated schedule

Osprey Lodge at Lakeview Crest Tavares, FL



Osprey Lodge is an Assisted Living and Alzheimer's Project with a total of 124 dwelling units, comprised of 76 units in the ALF building and 48 units in the AZ building. The project consists of a 5-story ALF building connected to a 1-story memory care wing. The structure consists of CMU walls and precast hollowcore plank at the elevated floors. The building envelope is stucco with a combination of flat deck and mansard roof systems. Interior amenities include a commercial kitchen, dining room, community rooms, patient care rooms and activity rooms. There are also various exterior amenities such as a porte-cochere at the entrance, a tranquility garden and an entry feature.

CORE worked closely with the project architect during pre-construction and construction to modify and enhance the project drawings with various "lodge" type improvements. We were able to achieve substantial project savings during buy-out that were incorporated into the project. We are currently building two additional ALF's with this client that are being completed utilizing the Design-Build Delivery Method.

Services Provided:
Construction Management

Delivery Method:
CM at Risk

Current Status:
Complete

Gross Square Footage:
206,530 GSF

Construction Cost:
\$13,860,521

Completion Date:
August 2011

Client Point of Contact:
Chad Hochuli
Lecesse Development
chad@lecesse.com
407-645-5575

Architect Point of Contact:
Don Lang
Lang Architectural Group
561-750-0036

Project Relevance:
Independent Living
Urban Infill Site
Luxury Finishes
Accelerated schedule
Concrete and Wood Frame
Construction

Villa Grande Sarasota, FL



Villa Grande at Sarasota is 5-story, 108-unit independent living project located on an urban infill site near downtown Sarasota. Each 1 and 2 bedroom apartment home features large walk-in closets, fully equipped kitchens, washers and dryers, ceiling fans, and access to a private screened lanai from both the living room and the master bedroom.

The project includes an independent clubhouse facility with kitchen, dining room, club room, fitness center and beauty center. Amenities include a swimming pool and deck and private parking beneath each building.



Edison State College Residence Hall Phase I Fort Myers, FL

Services Provided:
Design
Construction Management

Delivery Method:
Design-Build

Current Status:
100% Complete

Gross Square Footage:
164,000 GSF

Original Construction Budget:
\$19,297,199

Final Construction Cost:
\$18,500,000

Completion Date:
June, 2012

Client Point of Contact:
Steve Nice
Director, Facilities Planning
and Development
Edison State College
snice@edison.edu
239-489-9283

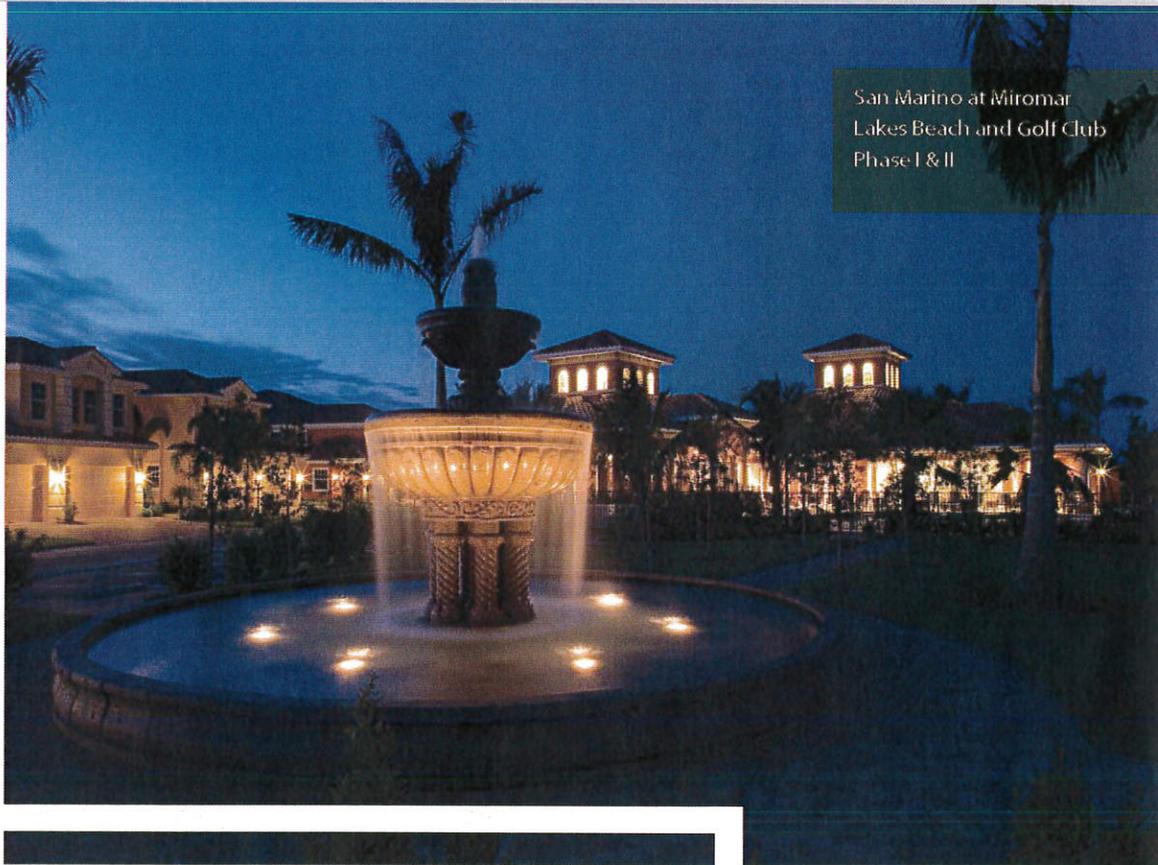
Architect Point of Contact:
Scott Lowe
5G Studio Collaborative
scott@5gstudio.com
214-670-0050

Project Relevance:
CMU Block and Plank
Ft. Myers Area
Design-Build with Design-
Assist MEP Systems
Accelerated schedule



Edison State College's student housing project is a multi-phase development on their Lee County campus in Fort Myers, FL. The Phase I structure houses 405 beds, with two unit types (4-bedroom and 2-bedroom apartment units). The project is all pre-cast concrete block and plank construction with MEP systems designed to meet on campus facility specifications. The student housing wings are configured in a U configuration with study rooms, multipurpose rooms and recreation rooms that encourage student interaction and casual academic exchanges. A large landscaped plaza is provided at the rear of the center of the U that allows opportunities for exterior study and play. The project was built to Hurricane Standards. Amenities include basketball courts, volleyball courts and a fitness center and multi-purpose room. LEED Gold Certification is currently pending.





San Marino at Miromar
Lakes Beach and Golf Club
Phase I & II

Forty 4-plex luxury coach home buildings offering two, three, and four bedrooms. Residents will enjoy their own clubhouse with pool and spa. Located in a world class resort set amidst 700 acres of freshwater lakes.

LOCATION: Estero, Florida
SIZE: 369,720 sq. ft.
ARCHITECT: The Evans Group
CONTRACT VALUE: \$32,346,560.00
OF UNITS: 160



COREconstruct.com



This project consists of twenty two, 2 story condominium buildings with 4 units each, located on a 14.5 acre site. The scope of work includes clearing, lake excavation, storm sewer, sanitary sewer, domestic water mains, asphalt paving, concrete curbs, sidewalks, and paver drives.

LOCATION: Naples, Florida
SIZE: 271,128 sq. ft.
ARCHITECT: The Evans Group
CONTRACT VALUE: \$16,228,418.00
OF UNITS: 88

COREconstruct.com

Bayside Arbors
Clearwater, FL

Services Provided:
General Contractor - Low Bid

Delivery Method:
Design-Bid-Build

Current Status:
100% Complete

Gross Square Footage:
133,154 GSF

Original Construction Budget:
\$8,675,000

Final Construction Cost:
\$8,252,905

Original Completion Date:
February 2010

Actual Completion Date:
February 2010

Client Point of Contact:
Chad Hochuli
Lecesse Development
407-645-5575

Architect Point of Contact:
Brad Lutz
Humphreys & Partners
407-339-9323

Project Relevance:
New construction project
Accelerated schedule
Urban infill site
Utilized local Pinellas County
subcontractors



Bayside Arbors is a 74-unit addition to an existing apartment community situated on Old Tampa Bay in Clearwater. Each 1 and 2 bedroom apartment home features large walk-in closets, fully equipped kitchens, washers and dryers, ceiling fans, and attached garages.



Olive Grove Apartments

Ormond Beach, FL

Services Provided:
General Contractor

Delivery Method:
Negotiated – Lump Sum

Current Status:
100% Complete

Gross Square Footage:
111,568 GSF

Original Construction Budget:
\$7,571,165

Final Construction Cost:
\$7,571,165

Original Completion Date:
January 2012

Actual Completion Date:
January 2012

Client Point of Contact:
John Luther
Beneficial Communities
941-929-1270

Architect Point of Contact:
Jim Black
Forum Architecture
407-830-1400



Olive Grove Apartments is situated on a 9-acre parcel and includes 88 apartment units that will offer affordable housing to families in the Ormond Beach area. Amenities include a community center, a swimming pool and picnic area, a movie theater, an on-site computer lab, and a library.



Services Provided:
General Contractor – Low Bid

Delivery Method:
Design-Bid-Build

Current Status:
100% Complete

Gross Square Footage:
124,686 GSF

Original Construction Budget:
\$8,505,430

Final Construction Cost:
\$8,505,430

Original Completion Date:
February 2010

Actual Completion Date:
February 2010

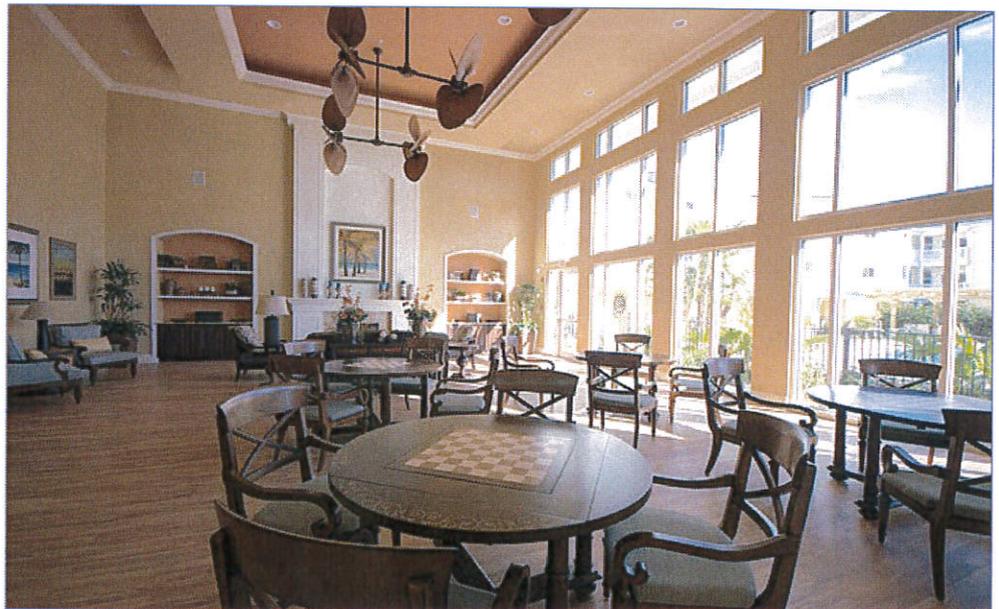
Client Point of Contact:
John Luther
Beneficial Communities
941-929-1270

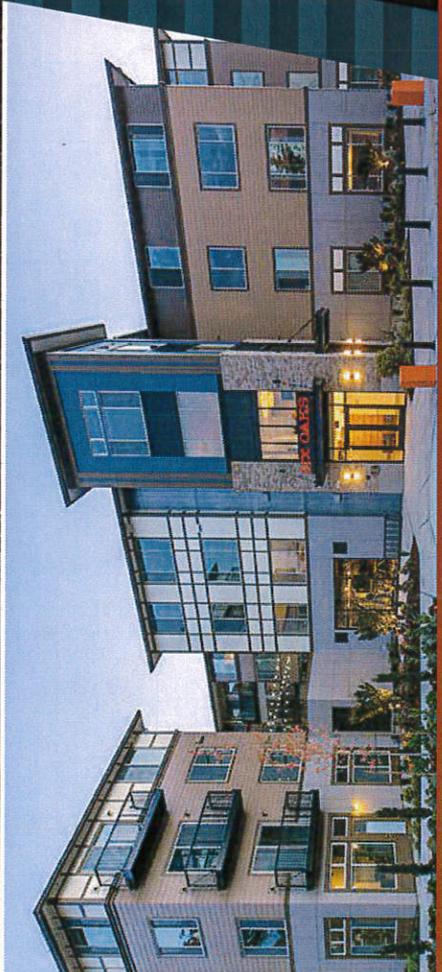
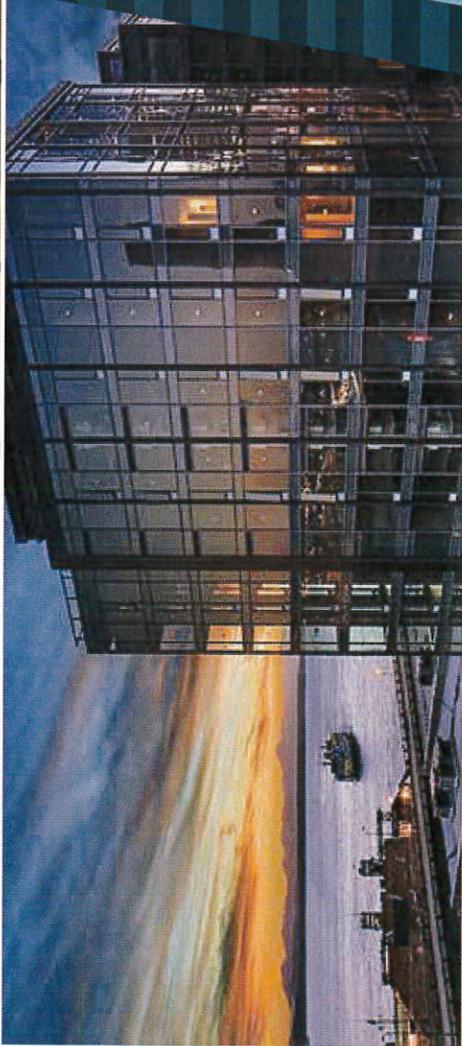
Architect Point of Contact:
Ron Harwick
James Harwick & Partners
214-363-5687

Banyan Senior Apartments New Port Richey, FL



The Banyan Senior Apartments project provided 96 affordable housing units for senior citizens living in Pasco County. The community's one- and two-bedroom energy-efficient units feature a private balcony or solarium, fully equipped designer kitchen, washer/dryer connections, central air conditioning, 9-foot ceilings, walk-in closet and ceramic tile bathroom flooring.





EXCEEDING YOUR EXPECTATIONS

CULTURE OF SERVICE AND PERFORMANCE

PREFERRED BY INSTITUTIONS

35 YEARS OF EXPERIENCE



LUXURY | CONVENTIONAL | SENIOR | STUDENT | COMMERCIAL



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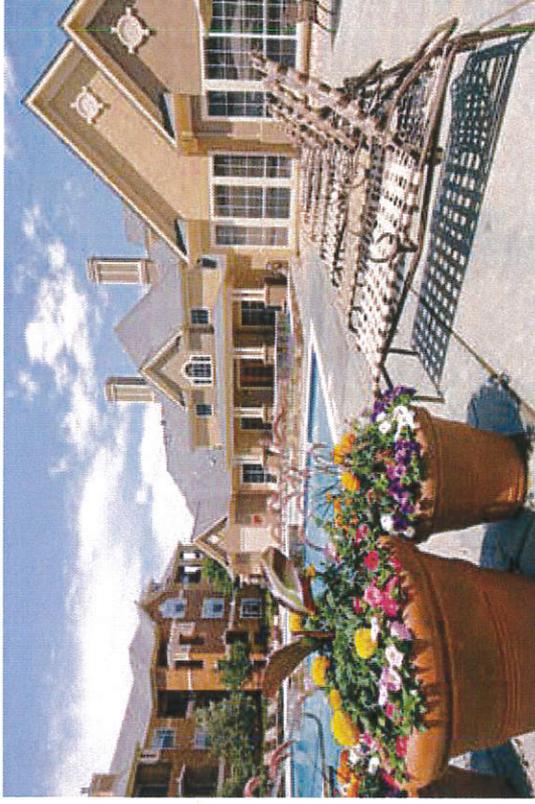
Exceeding Your Expectations

Pinnacle is a privately held organization that manages multifamily and office properties nationwide. Established in 1980, we are one of the largest multifamily management companies in the United States with a portfolio of approximately 147,000 units and nearly 3,500 employees. Our clients include pension funds, private partnerships, international investors, insurance companies, lenders, special servicers, developers, government agencies and high net worth individuals. These clients have come to expect a level of expertise that brings maximum value and integrity to every asset.

As a company, our talent lies in listening carefully, identifying diverse client needs and executing a successful plan. Pinnacle is committed to delivering maximum value and will never compromise our integrity or forget that our residents', clients' and partners' needs always come first.

We are proud of the services we provide, the people we employ and the jobs that we do. Pinnacle stands ready to serve you.

- One of the nation's largest managers of residential units
- Nearly 3,500 employees
- Privately owned company
- Over 35 years in the business
- Serving 26 states
- Residential management of ~147,000 units
- Asset management of ~60,000 multifamily units
- Commercial management of ~2.1 million square feet



PINNACLE RELATIONSHIPS

Pinnacle Relationships

Our financial, institutional and government relationships strengthen our ability to provide clients with the most comprehensive, integrated property management services.



Allstate.
You're in good hands.

BASCOM
THE BASCOM GROUP

The **Blackstone** Group®

Boston Capital



Capri Capital Partners

THE CARLYLE GROUP

CBRE
GLOBAL INVESTORS

citibank

CORNERSTONE

Deutsche Bank

Eaton Vance
Investment Managers

HEITMAN
A REAL ESTATE INVESTMENT MANAGEMENT FIRM

HUNT
COMPANIES, INC.



J.P. Morgan
Asset Management

KENNEDY WILSON



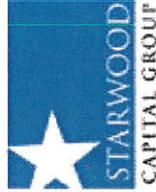
L&B Realty Advisors, LLP



LASALLE
INVESTMENT MANAGEMENT

PACIFIC URBAN
RESIDENTIAL

PRAEIDIUM
PROPERTY



TRUAMERICA
MULTIFAMILY



Rick Graf, CPM

PRESIDENT AND CHIEF EXECUTIVE OFFICER



- Over 40 years of industry experience
- Creates overall strategy and vision for the company
- Member of NMHC, NAA, NAHB and IREM
- Richland College graduate

Eric Schwabe

EXECUTIVE VICE PRESIDENT - WEST



- Over 25 years of industry experience
- Manages the company's Western Division portfolio
- Member of NMHC and NAA
- University of Washington graduate

Larry Goodman, CCIM, RPA, FMA, MCR

CHIEF OPERATING OFFICER



- Over 26 years of industry experience
- Oversees day-to-day operations and support services
- Member of ULJ, NMHC and NAIOP
- University of Alabama graduate

Woody Stone

EXECUTIVE VICE PRESIDENT - EAST



- Over 15 years of industry experience
- Manages the company's Eastern Division portfolio
- Member of NMHC and NAA
- Oklahoma Panhandle State University graduate; Criswell College

John Carrosino, CPA

CHIEF FINANCIAL OFFICER



- Over 34 years of industry experience
- Oversees finance, accounting and insurance
- Member of American Institute of Certified Public Accountants
- Seattle University graduate

CLIENT SERVICES TEAM

Jeremy Edmiston

SENIOR VICE PRESIDENT - CLIENT SERVICES

- Over 18 years of industry experience
- Specializes in investment advisory, relationship management and due diligence (completed over 100,000 units)
- Memberships include Regional Advisory Council for Apartment Life, National Multi Housing Council, National Apartment Association, Texas Apartment Association, Board of Trustees of Hardin Simmons University, Board of Trustees of Pantego Christian Academy
- Hardin Simmons University graduate



Stewart Hill

VICE PRESIDENT - CLIENT SERVICES

- Over 20 years of industry experience
- Specializes in relationship management and new business development; manages communication strategies for non-profit, investor, agency, and government partners
- Member of TAAHP, TALHFA, and NCSHA
- Attended the University of Washington



Karen Nelson

VICE PRESIDENT - CLIENT SERVICES

- Over 18 years of industry experience
- Specializes in developing and managing key institutional, regional and local client relationships and insuring positive experiences
- Board of Directors of Atlanta Apartment Association; member of AAA, NHMC, and NAA
- Attended the University of New Orleans



STRATEGIC SERVICES TEAM

Pinnacle has a team of multi-faceted professionals who work behind the scenes from our headquarters location in Dallas to maximize our clients' returns on investments. This Strategic Services team is comprised of professionals in operations, human resources, marketing, training, compliance, information technology and development.

Ted Broadfoot

SENIOR VICE PRESIDENT - OPERATIONS & ASSET MGMT



- Over 26 years of industry experience
- Oversees asset management, revenue management, national maintenance programs and purchasing
- Southwest Texas University graduate

Deanne Davis

SENIOR VICE PRESIDENT - COMPLIANCE & INTERNAL AUDIT



- Over 25 years of industry experience
- Responsible for the oversight of affordable housing compliance, regulatory governances, audits and investigations
- Holds 13 federal certifications, including HCCP, NCPe, C3P, and TaCCs, as well as 23 state certifications
- Florida Atlantic University graduate

Sally Milton

SENIOR VICE PRESIDENT - CLIENT REPORTING



- Over 30 years of industry experience
- Oversees Client Reporting Center and over 75 accounting professionals for the delivery of quality financial packages to third-party clients
- Member of NMHC and NAA
- University of Florida graduate

Scott McCurdy

SENIOR VICE PRESIDENT - INFORMATION TECHNOLOGY



- Over 26 years of industry experience
- Oversees current information and technology systems and creates future strategies for the company
- Member of NMHC, NAREIM, NCREIF, Microsoft IT Advisory Panel and Dallas Chamber CIO/CTO Forum
- Grove City College graduate

Jennifer Staciokas

SENIOR VICE PRESIDENT - MARKETING & TRAINING



- Over 15 years of industry experience
- Oversees Learning & Development, Property Marketing and Corporate Marketing
- Member of NMHC, NAA and the Zillow Multifamily Advisory Board
- West Chester University and George Mason University graduate

STRATEGIC SERVICES TEAM

Raymond van Beveren

SENIOR VICE PRESIDENT - CONSTRUCTION & FACILITIES SERVICES



- Over 22 years of industry experience
- Oversees the Construction, Maintenance and Purchasing departments for Pinnacle
- Active committee member of the National Apartment Association and member of the National Multi Housing Council
- Southern Methodist University graduate

Jeff Jannereth

VICE PRESIDENT – PROJECT MANAGEMENT & OPERATIONS



- Over 25 years of industry experience
- Oversees the implementation of a residential property and asset management platform to create efficiencies, cost savings and competitive advantages for our clients
- Oversees project management staff and functions for the company

Michael Henry

DIRECTOR, ENVIRONMENTAL HEALTH & SAFETY



- Over 16 years of industry experience
- Responsible for Risk mitigation, claims management, employee safety, vendor compliance, emergency operations, regulatory compliance and renter's insurance
- OSHA designation of Specialist in Safety and Health
- University of Memphis graduate

Michael Ross

DIRECTOR OF HUMAN RESOURCES - EAST



- 15 years of experience
- Oversees Human Resources HR functions for Pinnacle's Eastern Division spanning 20 states and 2,200 team members
- Member of National Multi-Family Housing Council (NMHC); Society for Human Resources (SHRM); SHRM Certified Professional; HRCI Professional in Human Resources Certification
- State University of New York at Brockport graduate

Erinn Cassidy

DIRECTOR OF HUMAN RESOURCES - WEST



- 17 years of human resources experience with 10 years in property management
- Background in employee relations, talent development and planning, training and development, performance management, recruitment, benefits administration, team building, and group facilitation.
- Senior Professional in Human Resources (SPHR), Senior Certified Professional in HR (SHRM - SCP)
- University of Washington and Seattle University graduate

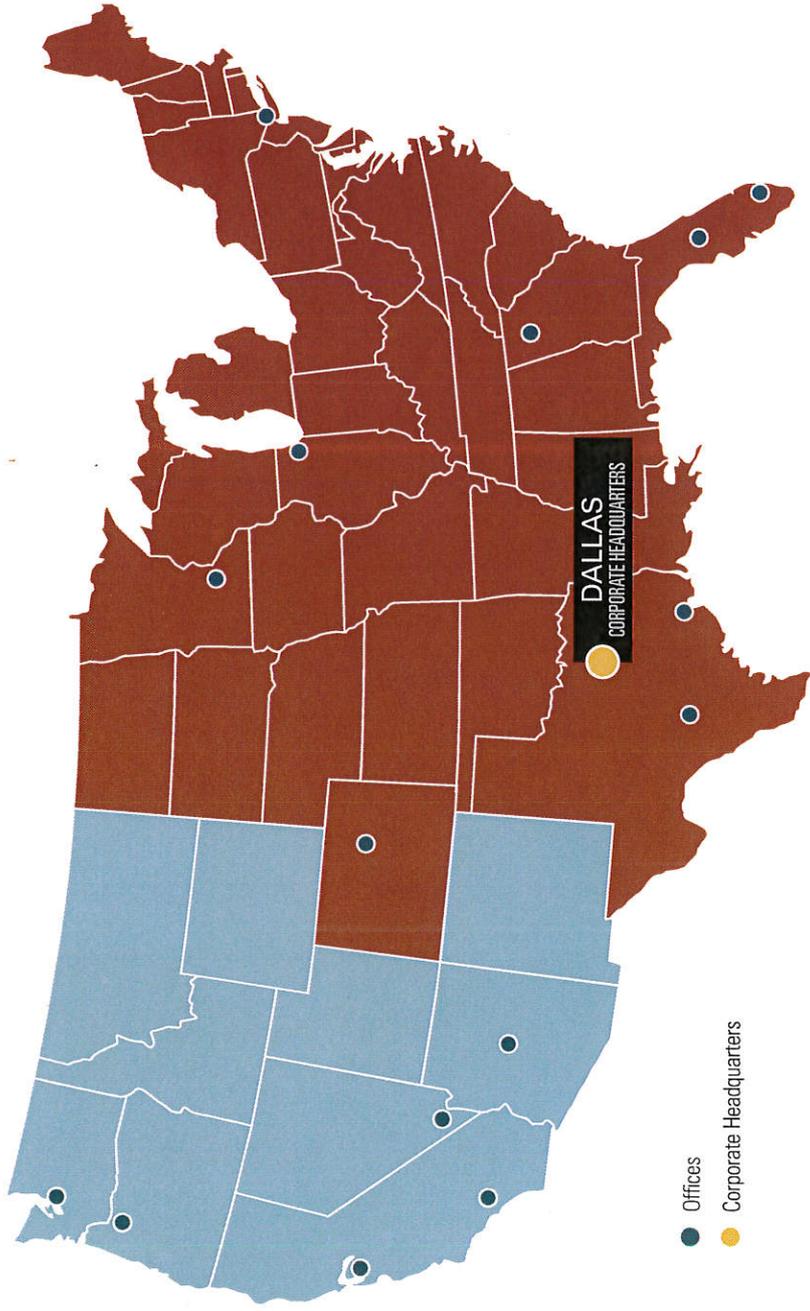


WEST

- Eric Schwabe
WEST
- Christian Davis
CALIFORNIA
- Deb Kopolow
NEVADA / ARIZONA
- Russ Peterson
OREGON / UTAH
- Melonie Shamley
WASHINGTON
- Tina Christiansen
WASHINGTON
- Brenda Gammie
WASHINGTON
- Deke Turner
ASSOCIATION
MANAGEMENT -
WASHINGTON
- E.J. Maloney
COMMERCIAL -
WASHINGTON
- Jeff Gilson
BROKERAGE -
WASHINGTON

EAST

- Woody Stone
EAST
- Toni Riels
NORTH TEXAS /
ARKANSAS
- Jeanne Klobedans
SOUTH TEXAS
- Terry Henry
HOUSTON
- Kevin Charcut
KANSAS / MISSOURI /
NEBRASKA / MINNESOTA
- Kellie DeVilbiss
ILLINOIS / OHIO /
MICHIGAN / WISCONSIN
- Greg Mark
GEORGIA / CAROLINAS /
TENNESSEE / ALABAMA
- David Bales
NORTH FLORIDA
- Lee Ann Edwards
SOUTH FLORIDA
- Tom Klaess
COLORADO



● Offices
● Corporate Headquarters



The growth and maturation of the company has been enabled by our understanding of one basic premise: we are a service business. We have an obligation to provide superior services to the owners of the properties we manage, the residents of those properties, the providers who supply goods and services to the properties, and last, but not least, to the team members of the company.

OUR MISSION

It is our privilege to exercise responsible stewardship over the assets that we manage and positively maximize the interactions with our team members, customers and clients.

OUR VISION

“To exceed our customers’ expectations”

Pinnacle has an established foundation of experience, resources and partnerships which we acquired over the course of our 35-year history. We leverage this foundation to provide clients with superior products and services that are customized to meet their unique needs. Our Core Values combined with our national support services enables Pinnacle to immediately improve operations and increase the value of your investment.

Core Values

“Positively impacting the lives of people”

SERVICE

We put the interests of others ahead of our own

TRANSPARENCY

Demonstrate honesty and integrity in everything that we do

PERFORMANCE

We are measured on our ability to create value for our clients and shareholders

CREATIVITY

We relentlessly pursue the delivery of innovative quality services

COMMUNITY

Serving our community is at the heart of our team members’ priorities



OPERATIONS



For over 35 years, Pinnacle has managed real estate properties across the country. Our operational teams collaborate with regional and national support to create strategic high-level business plans for clients and they execute those plans by utilizing innovative systems and processes. Throughout, Pinnacle remains focused on exceeding clients' objectives and maximizing asset values.

EXCEPTIONAL PEOPLE

The key to Pinnacle's success is our team members. Our investment in on-going training and support tools enables us to attract the most talented people, enhance their performance and keep them motivated. The strength of our leadership and diverse expertise of our team members adds value at all levels of operations.

EXTRAORDINARY PERFORMANCE

Pinnacle's operational strategies result in increased revenue, reduced expenses and enhanced asset value. We utilize a variety of checks and balances along with key performance indicators to focus daily on revenue growth and expense control.

OPERATIONAL STRATEGIES

- Revenue Management
- Benchmarking and Trend Reporting
- Marketing Velocity (Lease-Up)
- Expense Control
- Lease Renewal Tracking
- Key Performance Indicators (KPIs)
- Property Auditing
- Market Analyses
- Property Repositioning
- Regulatory Compliance
- Sustainability Evaluation

KEY PERFORMANCE INDICATORS

- NOI Growth Ranking
- Controllable Expense Ranking
- Revenue Growth Ranking
- Regional Property Manager Ranking
- Regional Property Manager Report Card

Pinnacle handles all aspects of property management for multifamily and office properties nationwide ranging from conventional market-rate and affordable property types to high-rise towers. Some of our essential areas of focus include Integrated Property Management, Accounting, Marketing and Leasing and Risk Management.

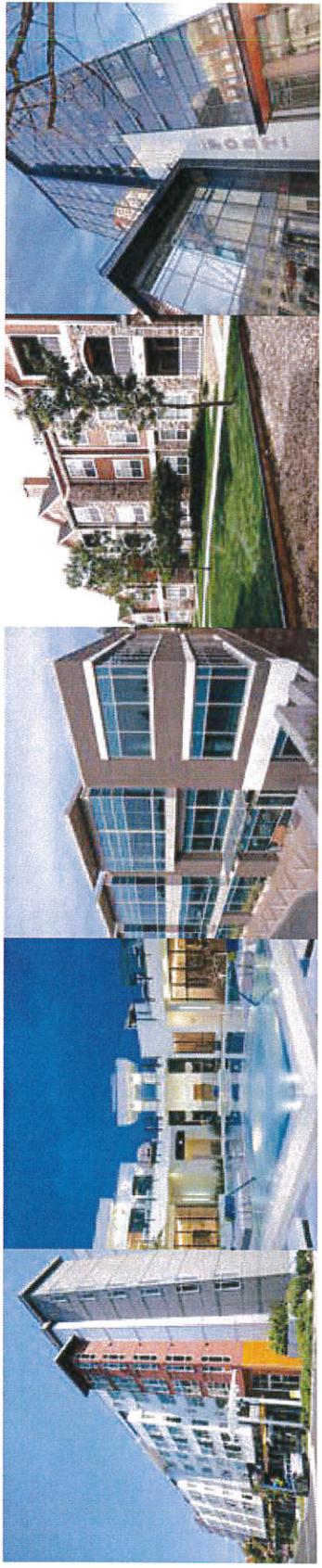
Pinnacle has a wide client base encompassing financial institutions, pension funds, private partnerships, foreign investors, sole owners and government housing groups.

PRODUCTTYPE

- New Development
- Mixed-Use
- Value-Add
- Affordable
- Senior
- Student Housing
- Commercial
- Association Mgmt
- High-Rise
- Mid-Rise
- Garden

SERVICES

- Property Management
- Pre-Development / Lease-Up
- Learning & Development
- Marketing
- Ancillary Services
- Development & Construction
- Client Reporting
- Human Resources
- Information Technology
- Environmental, Health & Safety





Learning and Development

High-level property performance is impossible without well-trained team members. Pinnacle created a state-of-the-art, comprehensive education program called The University of Pinnacle offering coursework specific to job roles. Upon joining the company, team members receive notifications about required courses they need to complete within a particular timeframe to orient and prepare them for each day. In addition, they must finish a range of courses that require annual certification, such as Fair Housing, Business Ethics, Discrimination and Sexual Harassment, to keep them apprised of legislative and regulatory issues.

UNIVERSITY OF PINNACLE OVERVIEW

On-demand and instructor-led virtual, classroom and one-on-one classes based on job role

- Customized critical programs respond quickly to legislative and regulatory issues
- Proprietary programs and videos focus on business impact and results enhancement
- Assessments for all classes with immediate feedback
- Real time content updates
- Reporting and tracking of individual performance with assigned learning tracks
- Support for regional education directors, regional property managers and on-site team members
- Mandatory re-training for properties that do not perform to Pinnacle standards during surprise evaluations



Marketing and Communication

Pinnacle's Strategic Services Team has ad agency-level capabilities. These experts collaborate with the regional teams as well as third party companies to execute strategic marketing plans and digital campaigns through a variety of traditional, non-traditional and online mediums. Our marketing services include comprehensive graphic design capabilities for properties, including the development of property identity, resident experience themes, branding and websites. Our brand development team takes in-depth market insight and intimate knowledge of each asset to create strong brand identities that resonate with the target markets.

All collateral development can be facilitated through our preferred service provider, and we can coordinate printing, production banners and signage. Also, Pinnacle understands the positive impact the internet has on the success of a community. Therefore, we have given significant attention to developing functional and engaging websites that enhance the user experience and drive traffic to generate positive results for our clients.

MARKETING AND CREATIVE TEAM SERVICES

- Advertising, collateral development, graphic design, logo design and promotional items
- Branding/rebranding materials
- Online banner ads
- Copy writing
- Web design, architecture, development and hosting
- Search engine optimization and search engine marketing
- Social media



Revenue Management

Highly active in revenue management, Pinnacle has partnered with YieldStar, a tool used to establish daily unit-level pricing based on the site level and demand of over 40,000 units. This partnership has yielded very impressive results for our clients. On average, these sites are outpacing market revenue growth, and while every property is unique, we are confident in the positive results. In addition, clients who participate in revenue management can take advantage of utilizing Pinnacle's in-house pricing advisor.

National Purchasing

Due to our negotiating strength, Pinnacle has a comprehensive purchasing program to assist in reducing costs for our clients. Through our strategic national relationships, we work to provide the highest quality products at the lowest possible prices.

- Leverages company size for volume pricing, discounts and rebates
- Provides national influence to control cost across all business tiers
- Flexible to renegotiate individual "field" level contracts or global pursuits
- Provides a suite of utility metering and billing solutions for residents through Yardi
- Rapidly identifies new trends and services to maintain competitive stance
- Provides expertise in areas of cable and internet contracts, energy procurement and waste management

Renter's Insurance

Pinnacle has exclusively partnered with LeasingDesk Insurance Services to provide properties an innovative renter's insurance program that saves money, protects the asset, and provides residents with a valuable and needed amenity.

- Save on the cost of resident-caused damage - The first \$100,000 of damage from a covered peril is covered by the resident's policy. Too often this expense comes directly out of the properties NOI. Studies estimate this will save the property over \$22/unit annually in below deductible claims.
- Save the cost of the deductible - Resident-caused damages are covered by renter's insurance so clients make few claims on their property and casualty policies. We anticipate fewer claims will result in a reduction of the premium.
- Save money on property insurance - By transferring the risk to the appropriate party (residents who cause damage), clients now may consider raising the commercial deductible and realizing an immediate benefit on NOI.
- Ancillary income - Our exclusive relationship with LeasingDesk provide our clients with an at or above market exclusive marketing fee per door.

Development Services & Construction Management

With over 140 combined years of experience, our team has completed more than 30,000 ground-up multifamily units across the country as well as mixed use, residential retail, office and hospitality projects with a construction value in excess of \$1 billion. Our renovation expertise, ranging from full repositioning to disaster recovery, also spans over 25,000 units across the country. We offer full development services, consulting and due diligence, major asset preservation and disaster recovery.

THE PINNACLE ADVANTAGE

- National experience in pre-development, ground up construction and renovation
- Regional representation with local market knowledge and expertise
- Complete understanding of multifamily from concept to renovation and preservation

WALNUT CREEK, CA

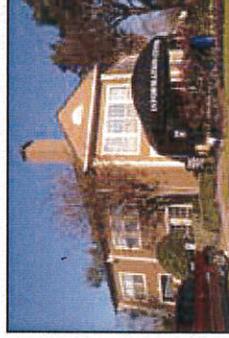
ALTERRA WALNUT CREEK
57 UNITS | VALUE-ADD



- Implemented an extensive renovation program over a two-year period, allocating \$19,170 per unit for interior upgrades which took place upon natural turnover.
- Completed exterior renovations within three months, which included paint, railing, walkways, landscaping, fencing and updating the courtyard area with barbeques, a fire pit and outdoor furniture.
- Experienced an occupancy increase from 84 to 94 percent during the ongoing renovations and rents increased by 48 percent. Turnovers were at 63 percent, below the anticipated 70 percent during the process.

HOUSTON, TX

WALLINGFORD APARTMENTS
462 UNITS | RENOVATION



- Allocated \$265,000 to exterior deferred maintenance and \$55,000 to place down units on line.
- Completed value-add updates and exterior renovations on select units to enhance the appeal, including painting, roofing, and paving.
- Increased total income by \$347,697 or 11.4 percent, increased net operating income by \$382,034 or 37 percent, and increased economic occupancy from 88.7 percent in 2012 to 94.6 percent in 2013.

ATLANTA, GA

PARK POINTE NORTH
770 UNITS | RENOVATION



- Completed \$2 million in extensive capital exterior renovations for the community.
- Completed exterior renovations and updated resident amenities including tennis courts, fitness center, community room and pool.
- Increased renewals by 9 percent, rental rates by 5 percent and revenue by 8 percent after takeover.

Client Reporting

Pinnacle's Client Reporting team is comprised of accounting, compliance and internal audit experts. Our team of professionals and CPAs provide financial information for all our managed communities in their requested formats, from cash basis to Generally Accepted Accounting Principles (GAAP) basis. Additionally, we have team members who play a vital role in supporting both the on-site and regional property management operations for the affordable housing communities managed by Pinnacle. Focusing on a culture of integrity and trust, our team also upholds and maintains efficient and effective operations addressing fraud identification and prevention through on-site reviews and investigations.

Utilizing YARDI, our preferred property management software, the Client Reporting team is able to exchange information between managed properties, clients and the centralized accounting center in Orlando, Florida. The team also interfaces electronically with banking institutions. On-going software training and a software help desk is available to aid on-site property management staff with accounting activities.

- Corporate and property staffing, on-boarding, training and retention support
- Pre-hiring assessments
- Competitive health care coverage
- Performance management
- Payroll services
- Benefits administration
- Employment law, unemployment & workers' comp

Human Resources

Pinnacle's Human Resources department (HR) is a cornerstone that supports the firm's principles of quality people, strong customer service, solid market knowledge, quality systems and support capabilities. The department offers professional consulting services, as well as programs designed to recruit and retain quality personnel. Pinnacle also utilizes HR information systems that meet the unique needs of the property management business.

Pinnacle offers market competitive employee compensation and benefits packages, as well as orientation programs, training, performance management and other policies that support employee success and retention. By taking these steps the department has built a strong talent base of tenured team members, adding significant value to our clients.



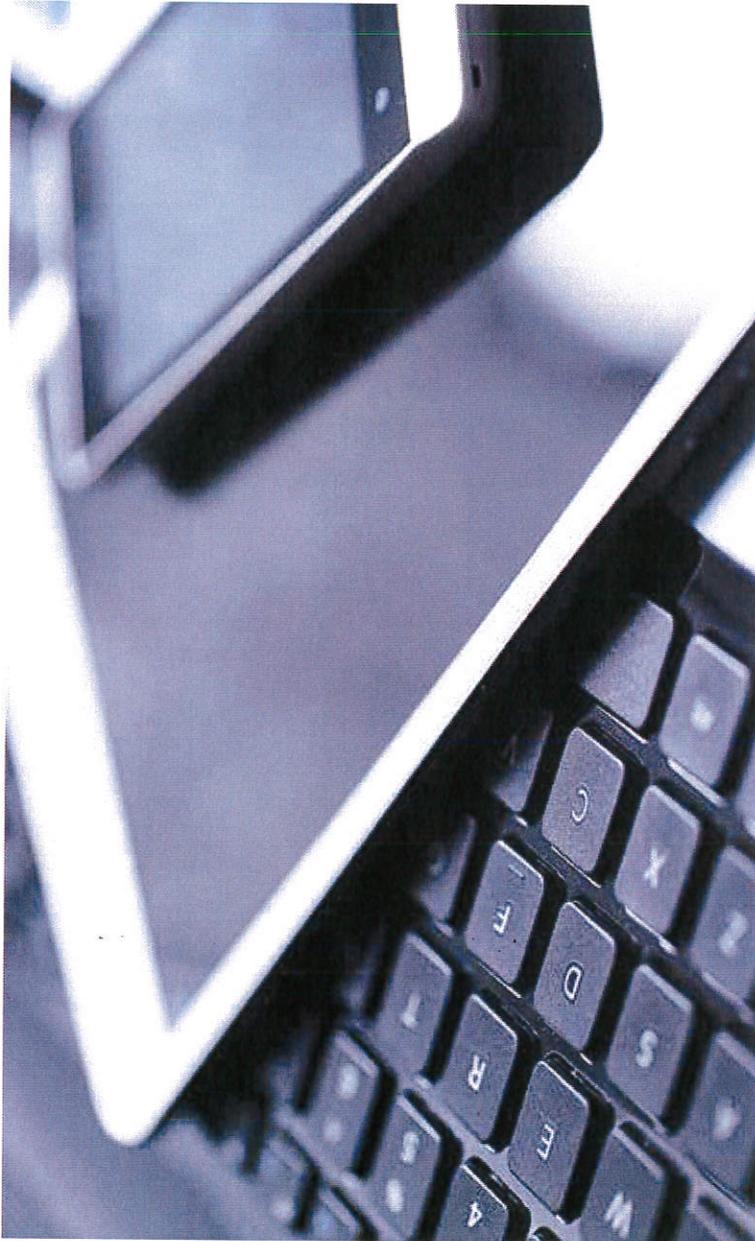


Information Technology

Pinnacle's technology infrastructure provides team members access to a custom property management application environment, residents with convenient and innovative services and solutions, and clients with accurate and timely property and portfolio information. These technology systems are scalable and flexible to meet changing business needs and to ensure Pinnacle's continued prominent position among the country's leading real estate service providers. We continually research, develop and implement improved systems to deliver stable and effective technology to team members, residents and clients.

The information technology department consists of Network Operations and Support and Application Development and Support. Pinnacle's core preferred property management software is Yardi Voyager, a web-based application designed specifically for property and asset managers, owners, investors and fund advisors in global residential and commercial real estate markets. In addition to the core system, Pinnacle's property management technology offerings include:

- Property websites
- Online leasing
- Applicant screening
- Online rent payments
- Check scanning
- Lead management
- Revenue management systems
- Utility billing
- Vendor management
- Custom reporting



Environmental, Health and Safety

At a time when liability issues seem out of control and often decide the difference between financial success and failure, adequately protecting your physical and financial assets is critical. Pinnacle's Environmental, Health & Safety department defines areas of possible risk for Pinnacle and its managed entities, and develops and administers programs to eliminate or minimize the adverse financial impact those risks may represent.

Our experienced professionals also assist with the broad range of physical property loss and third party liability situations that can develop on a residential or commercial real estate site.

- Loss prevention and asset protection
- Media communications
- Emergency operations and life safety
- Renter's insurance

Sustainability

Pinnacle is committed to sustainability and green planning for the properties we manage. Our dedication to conservation and the environment takes many forms, from extensive recycling programs and electronic communications to EnergyStar appliances in our homes. Our goal is to maximize return on investments through property efficiencies and performance, while lowering our carbon footprint.

GREEN INITIATIVES

- Managing LEED certified buildings
- Creating energy efficient product rebate programs
- Implementing recycling programs
- Reducing consumption of materials and products
- Participating in green events



NATIONAL CONTACTS

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Property Name	Units	Addr1	City	State	Rental Type
Abigail, The	155	1650 NW 13th Avenue	Portland	OR	Tax Credit
Alaska House	105	4545 42nd Ave SW	Seattle	WA	Section 8
Atrium Court	224	3801 Duckhorn Dr	Sacramento	CA	Tax Credit
Banyan Senior Apartments	96	11390 US Highway 19	Port Richey	FL	Tax Credit
Broadway Flats	103	2505 Penn Ave	Minneapolis	MN	Tax Credit
Brookstone Park of Clarksville	44	27 Cypress Avenue	Clarksville	AR	Tax Credit
Cardinal Glen	64	1524 Parkway	Greenwood	SC	Tax Credit
Cardinal Pointe	64	1711 Wallick Lane	Rock Hill	SC	Tax Credit
Cascade Falls	54	1233 Jackson Street	Stoughton	WI	Tax Credit
Cedar Grove Apartments	288	20601 NW 17th Avenue	Miami Gardens	FL	Tax Credit
Centro Place Apts	160	1302 East 21st Ave.	Tampa	FL	Tax Credit
Chapel Ridge Chenal	128	24800 Chenal Parkway	Little Rock	AR	Tax Credit
ChapelRidge of Blue Springs	216	414 SW Moreland School Road	Blue Springs	MO	Tax Credit
ChapelRidge of Forrest City I	64	1085 Holiday Drive	Forrest City	AR	Tax Credit
ChapelRidge of Forrest City II	68	1085 Holiday Drive	Forrest City	AR	Tax Credit
ChapelRidge of St. Joseph	160	2121 South Riverside Road	St. Joseph	MO	Tax Credit
ChapelRidge Texarkana I	144	4717 County Avenue	Texarkana	AR	Tax Credit
ChapelRidge Texarkana II	72	4717 County Avenue	Texarkana	AR	Tax Credit
Cityscape Apartments	160	601 W. Romeo B. Garret Avenue	Peoria	IL	Tax Credit
Cottonwood Senior Apartments	120	656 Azalea Road	Mobile	AL	Tax Credit
Ellen C Watson	28	351 Textile dr	Spartanburg	SC	Section 8
Emerald Dunes Apartments	141	1931 NW 207th Street	Miami Gardens	FL	Tax Credit
Englewood Senior Apartments	92	1810 West Cervantes Street	Pensacola	FL	Tax Credit
First Ward Place Phase I	174	550 East 8th Avenue	Charlotte	NC	Tax Credit
First Ward Place Phase II	109	550 East 8th Avenue	Charlotte	NC	Tax Credit
Frank Gooch Apartments	36	765 John B. White Sr Blvd	Spartanburg	SC	Section 8
Freedoms Path at Kerrville Apartments	49	3600 Block Memorial BLVD	Kerrville	TX	Tax Credit
Freedoms Path at Vancouver Apartments	48	1601 E 4th Plain Blvd	Vancouver	WA	Tax Credit
Freedom's Path Chillicothe	66	461 Hines Blvd.	Chillicothe	OH	Tax Credit
Freedoms Path Hines	72	5000 South Fifth Ave	Hines	IL	Tax Credit
Gardens of Traville, The	230	14431 Traville Gardens Cr	Rockville	MD	Tax Credit
Harlem Gardens	97	1700 Edmonson Avenue	Baltimore	MD	Tax Credit
Highland Creek	184	800 Gibson Drive	Roseville	CA	Tax Credit
Highland Glen	64	800 Highland Glen Ct.	Walhalla	SC	Tax Credit
HousingCafe Test Property		607 Maynard Avenue South	Seattle	FL	Section 8
International House	102	607 Maynard Avenue South	Seattle	WA	Section 8
JC Anderson	54	770 Baltimore St	Spartanburg	SC	Section 8
Lakeside Commons	99	550 Executive Center Drive	West Palm Beach	FL	Tax Credit
Lakeview	72	136 North Tenth Street	Lyons	GA	Tax Credit
Lansing Heights	130	329 West Mary Street	Lansing	KS	Tax Credit
Laurel Oaks Senior Apartments	80	1801 NW 3rd Lane	Okeechobee	FL	Tax Credit
Leland St Apartments	46	300 Leland St	Spartanburg	SC	Section 8
Louvenia D Barksdale	44	350 Pierpoint Ave	Spartanburg	SC	Section 8
Lulav Square Apartments	140	620 Lenox Ave	Miami Beach	FL	Section 8
Maple Crest Apartments	118	3607 Crestwood Lake Avenue	Fort Myers	FL	Tax Credit
Metro South Senior Apartments	91	6101 Sunset Drive	South Miami	FL	Tax Credit
Mill City Quarter	150	322 South 2nd Street	Minneapolis	MN	Tax Credit
Oak Meadows Apartments	120	1605 Flower Mound Lane	Cocoa	FL	Tax Credit
Oaks at Stone Fountain	80	13103 Stone Fountain Drive	Tampa	FL	Tax Credit
Olive Grove Apartments	88	765 W. Granada Blvd.	Ormond Beach	FL	Tax Credit
Pacific Tower	156	333 NW 4th Ave	Portland	OR	Tax Credit

Palms at Lake Tulane	80	1033 Hal McRae Loop	Avon Park	FL	Tax Credit
Park Villas	160	1023 South Park Avenue	Titusville	FL	Tax Credit
Parkview	64	100 Williamston Court	Williamston	SC	Tax Credit
Pebble Hill Estates	80	2817 Brightwell Avenue	Marianna	FL	Tax Credit
Pine Berry	85	1225 S. Highland Ave	Clearwater	FL	Tax Credit
Pine Meadows	224	3451 Saland Way	Jacksonville	FL	Tax Credit
Pines at Warrington	160	4101 W. Navy Blvd	Pensacola	FL	Tax Credit
Potters House at Primrose	280	2515 Perryton	Dallas	TX	Tax Credit
Primrose at Heritage Park	210	10335 Old Bammel/N. Houston Rd	Houston	TX	Tax Credit
Primrose at Highland Meadows	150	2000 Highland Avenue	Dallas	TX	Tax Credit
Primrose at Mission Hills	252	6639 S. New Braunfels Avenue	San Antonio	TX	Tax Credit
Primrose at Monticello Park	248	2803 Fredericksburg Road	San Antonio	TX	Tax Credit
Primrose at Park Place	204	202 N. Beltline Road	Garland	TX	Tax Credit
Primrose at Park Villas	232	2519 John West Blvd.	Dallas	TX	Tax Credit
Primrose at Sequoia Park	250	1400 E. University	Denton	TX	Tax Credit
Primrose Casa Bella	280	5105 Airline Drive	Houston	TX	Tax Credit
Primrose Del Sol	248	131 Aldine Bender Rd.	Houston	TX	Tax Credit
Primrose Oaks	250	2514 Perryton Drive	Dallas	TX	Tax Credit
Primrose of Cedar Hill	132	1204 E. Beltline	Cedar Hill	TX	Tax Credit
Primrose of Pasadena	248	2122 East Sam Houston Parkway	Pasadena	TX	Tax Credit
Primrose of Shadow Creek	176	1026 Clayton Lane	Austin	TX	Tax Credit
Primrose Park at Rolling Hills	250	2400 Bolton Boone	DeSoto	TX	Tax Credit
Raintree Apartments	176	1058 S. Winchester Blvd	San Jose	CA	Tax Credit
Ramona Apartments	138	1550 NW 14th Avenue	Portland	OR	Tax Credit
Robert E. Lee	72	111 West Travis Street	San Antonio	TX	Tax Credit
Rosemont at Arlington Park	100	1716 Chattanooga Plaza	Dallas	TX	Tax Credit
Rosemont at Ash Creek	280	2605 John West Road	Dallas	TX	Tax Credit
Rosemont at Baytown	250	6033 Garth Road	Baytown	TX	Tax Credit
Rosemont at Bethel Place	250	535 Acme Road	San Antonio	TX	Tax Credit
Rosemont at Bluff Ridge	256	7051 Clarkride Dr	Dallas	TX	Tax Credit
Rosemont at Cedar Crest	256	3303 Southern Oaks Blvd	Dallas	TX	Tax Credit
Rosemont at Heather Bend	256	16701 N. Heatherwilde Blvd.	Pflugerville	TX	Tax Credit
Rosemont at Hickory Trace	180	8410 S. Westmoreland Road	Dallas	TX	Tax Credit
Rosemont at Hidden Creek	250	9345 Highway 290 East	Austin	TX	Tax Credit
Rosemont at Highland Park	252	1303 Rigsby Avenue	San Antonio	TX	Tax Credit
Rosemont at Lakewest	151	3030 N. Hampton Rd.	Dallas	TX	Tax Credit
Rosemont at Laredo Vista	160	5606 Saint David	Laredo	TX	Tax Credit
Rosemont at Mayfield Villas	280	2002 Mayfield Villa Drive	Arlington	TX	Tax Credit
Rosemont at Meadow Lane	264	4722 Meadow Street	Dallas	TX	Tax Credit
Rosemont at Miller's Pond	176	6200 Old Pearsall Road	San Antonio	TX	Tax Credit
Rosemont at Mission Trails	250	330 E. Camp Wisdom Road	Dallas	TX	Tax Credit
Rosemont at Oak Hollow	153	3015 E. Ledbetter	Dallas	TX	Tax Credit
Rosemont at Oak Valley	280	2800 Collins Creek Drive	Austin	TX	Tax Credit
Rosemont at Palo Alto	280	10127 Highway 16 South	San Antonio	TX	Tax Credit
Rosemont at Pecan Creek	264	3500 E. McKinney	Denton	TX	Tax Credit
Rosemont at Pemberton Hill	236	220 Stoneport Drive	Dallas	TX	Tax Credit
Rosemont at Shadow Mountain	144	220 Shadow Ridge Grove	Colorado Springs	CO	Tax Credit
Rosemont at Sierra Vista	250	9901 Scyene Road	Dallas	TX	Tax Credit
Rosemont at Timber Creek	100	801 Beckleymeade Avenue	Dallas	TX	Tax Credit
Rosemont at University Park	240	102 Emerald Ash	San Antonio	TX	Tax Credit
Rosemont at Williamson Creek	163	4509 E. St. Elmo Road	Austin	TX	Tax Credit
Rosemont of El Dorado	146	185 Robindale Road	Brownsville	TX	Tax Credit

Rosemont of Highland Gardens	174	1902 E. Tyler Avenue	Harlingen	TX	Tax Credit
Rosemont of Hillsboro	76	807 Abbott Avenue	Hillsboro	TX	Tax Credit
Rosemont of Lancaster	280	1605 N. Houston School Road	Lancaster	TX	Tax Credit
Royal Palms Senior	96	911 S. Park Avenue	Titusville	FL	Tax Credit
Running Brook	186	20505 SW 122nd Avenue	Miami	FL	Tax Credit
Sagewood	106	16217 Stonebridge Parkway	San Diego	CA	Tax Credit
Shaver Green	85	375 NE Shaver Street	Portland	OR	Tax Credit
Sitka, The	206	1115 NW Northrup Street	Portland	OR	Tax Credit
Sonoma Palms	238	3050 North Jones Blvd	Las Vegas	NV	Tax Credit
Spruce St Apartments	12	424 Spruce St	Spartanburg	SC	Section 8
Stone Arch	221	601 Main Street S.E.	Minneapolis	MN	Tax Credit
Stone Arch II	91	520 Second Street SE	Minneapolis	MN	Tax Credit
Summerset Apartments	96	Fort King and Eiland Blvd.	Zephyrhills	FL	Tax Credit
Sunrise Senior Village	91	571 North 30th Street	Las Vegas	NV	Tax Credit
Tobias Booker Hartwell	118	154 George Washington Carver Dr	Spartanburg	SC	Section 8
Tori Pines	64	635 Ferncrest Dr	Sandersville	GA	Tax Credit
Village Green	196	460 Mississippi St	Fridley	MN	Section 8
Villas of Greenville	128	5000 Joe Ramsey Blvd.	Greenville	TX	Tax Credit
Villas of Remond	131	3050 Remond	Dallas	TX	Tax Credit
Walden Park	300	2101 Walden Park Circle	Kissimmee	FL	Tax Credit
Waterford at Cypress Lake	450	4733 Waters Avenue	Tampa	FL	Tax Credit
Waverly	260	1386 Summit Pines Blvd	West Palm Beach	FL	Tax Credit
Waverly Terrace Senior Apartments	80	2829 Peabody Ave	Columbus	GA	Tax Credit
Wedgewood	300	1717 Mason Avenue	Daytona Beach	FL	Tax Credit
Wellesley	312	8775 Wellesley Lake Drive	Orlando	FL	Tax Credit
Wellington	352	2900 Drew Street	Clearwater	FL	Tax Credit
Wentworth I	264	10200 Dylan Street	Orlando	FL	Tax Credit
Wentworth II	264	10200 Dylan Street	Orlando	FL	Tax Credit
Westbrook	234	4932 Eaglesmere Drive	Orlando	FL	Tax Credit
Westchase	352	3810 Metro Parkway	Fort Myers	FL	Tax Credit
Westchester	376	105 Westchester Oaks Lane	Brandon	FL	Tax Credit
Westminster	270	200 Westminster Blvd.	Oldsmar	FL	Tax Credit
Weston Oaks	200	1251 Weston Oaks Dr	Holiday	FL	Tax Credit
Westwood	288	3739 Metro Parkway	Fort Myers	FL	Tax Credit
Wexford	324	7801 Wexford Park Drive	Tampa	FL	Tax Credit
Whispering Palms	208	2655 West Lake Mead Blvd	North Las Vegas	NV	Tax Credit
Whispering Pines	192	1200 Whispering Circle	St. Augustine	FL	Tax Credit
Whispering Woods	200	210 Whispering Woods Lane	St. Augustine	FL	Tax Credit
Whisperwood Apartments	126	11844 26th Ave. So.	Burien	WA	Tax Credit
Willow Lake	428	500 Monica Rose Drive	Apopka	FL	Tax Credit
Willows Senior	90	609 North 12th Street	Lebanon	PA	Tax Credit
Wilmington	200	5425 Wilmington Blvd	Lakeland	FL	Tax Credit
Wilson Place	64	235 Outlook Dr.	Boiling Springs	SC	Tax Credit
Windchase	352	100 Windchase Blvd	Sanford	FL	Tax Credit
Windermere I	352	9474 Windermere Lake Drive	Riverview	FL	Tax Credit
Windermere II	252	9474 Windermere Lake Drive	Riverview	FL	Tax Credit
Windsong I Apartments	180	2580 SW Windsong Circle	Lake City	FL	Tax Credit
Windsong II	152	2580 SW Windsong Circle	Lake City	FL	Tax Credit
Windsor Park	240	1389 Summit Pines Blvd	West Palm Beach	FL	Tax Credit
Windstone Apartments	133	1011-128th Street SW	Everett	WA	Tax Credit
Woodbridge	236	1500 Plantation Grove Court	Plant City	FL	Tax Credit
Woodcrest	90	100 Woodcrest Drive	St. Augustine	FL	Tax Credit

Woodhill	450	7200 Woodhill Park Drive	Orlando	FL	Tax Credit
Woodland Park	111	280 SE 12th Avenue	Hillsboro	OR	Tax Credit
Woodridge	254	7351 Woodridge Park Drive	Orlando	FL	Tax Credit
Worthington	300	6274 Pinestead Drive	Lake Worth	FL	Tax Credit
Wyndham Place	260	1500 Wyndham Crest Blvd	Sanford	FL	Tax Credit
Wyngate	264	390 112th Avenue North	St. Petersburg	FL	Tax Credit

DEVELOPMENT NARRATIVE

Each application must contain a project narrative that summarizes the scope of the proposal and the roles of the development team. This narrative should include:

- A description of the proposal, including its
 - location(s),
 - development type,
 - unit mix and
 - unit size;
- description of project design;
- proposed rents;
- a description of need and the target market;
- a description of special amenities and services;
- a summary of proposed construction and permanent financing,
- anticipated start and completion dates;
- and the project must address local housing needs and priorities, as documented in the City's 2016 Strategic Plan.

Please review and address all selection criteria and evaluation factors found within the application instructions.

Tab 7

Development Narrative

Creighton Creek Senior Apartments will be an affordable senior development for residents 55 & over located on 8 acres at 1651 W Price Blvd, North Port, Florida. The development will be a 3 story elevator style building with a total of 90 units. Creighton Creek Senior Apartments will consist of (45) 1 bedroom/1 bath units and (45) 2 bedroom/1 bath units. Units will range in size from approximately 800 sq. ft. for a 1-bedroom and up to 950 sq. ft. for a 2-bedroom unit. Creighton Creek Senior Apartments will provide its residents with a range of amenities. Each unit will contain fully equipped kitchens, with Energy efficient appliance such as: oven range, refrigerator, dishwasher, and garbage disposal there will be central air conditioning, ceiling fans, emergency call buttons, private porch/patios, cable hookups and Wi-Fi.

Community amenities will include an exercise room, great hall, computer lab, library, movie theatre, game room and a full size washer and dryer common area. The community will also provide residents services such as, Life Safety Training, Health and Nutrition Classes, Computer Classes and community events at no cost to the residents. Outside amenities will include, a pool and bricked paved patio area and a Gazebo to relax and enjoy the outdoors. Additionally, the development will include a wet pond with fountain and walking trails on site. The site also abuts Creighton Creek which adds a natural water feature to the site, our residents will be able to take advantage of this with a seating area along the creek. Benches and bike racks will be provided around the building for our residents. Creighton Creek Senior Apartments will provide market rate amenities and lifestyle at an affordable price. At Creighton Creek Senior qualified residents will pay as low as \$400 per month for a 1-bedroom unit and \$750 per month for a 2-bedroom unit. Making this development truly affordable for seniors living on a fixed income.

The need for affordable housing in North Port is at a level on par with the rest of the nation. The aging baby boomer generation make up the largest portion of society, all of which are 55 and older. The increase of this population that has relocated to Florida over the years continues to grow and affordable housing has not been able to keep up with this quickening pace. North Port has very few affordable housing options for seniors, there is only one 9% Low Income Housing Tax Credit (LIHTC) senior development located in North Port and all of its 120 units are fully occupied. Within a 5-mile radius of the site there are over 6,000 qualified residences 55 and over. These residences make between \$14,000 and \$33,000 per year. This is evidenced in the attachment behind this narrative which shows a capture rate of 1.4%. The capture rate means that our development will only be able to service about 2% of the qualified population in the area. Even if we are successful in bringing this development to fruition there will still be an overwhelming need for senior housing in the North Port market.

Our development will comply with all City architectural and planning requirements utilizing an attractive, low density, garden style building configuration. The development will be designed

to meet strenuous energy efficiency and green building guidelines to make sure that the building will either be LEED or Florida Green Builders certified. Items such as Low-VOC paint, EPA certified water sense faucets, toilets and shower heads, Energy efficient windows and coverings, split air conditioning with minimum EER ratings of 12, Energy Star qualified appliances in all units, Eco-friendly cabinets-formaldehyde free, Carpet and Rug Institute Green Label certified flooring, High Efficiency HVAC, and Energy Star qualified roof coating. Our management staff will also train residents with recycling procedures and using eco-friendly cleaning supplies.

All zoning and land-use designations are in place and allow for the planned development use (Please see the attached signed documents from planning last year as well as water and sewer forms). The unit and common area designs will be of the highest quality, thereby creating a positive impact to the neighborhood. Creighton Creek Senior Apartments will follow the Activity Center 5 development standard guidelines. This will include a Mediterranean contemporary style building design, benches, bike racks, planters and brick pavers along the outside of the building. Landscaping will be in compliance with the Unified Land Development Code which the developer will maintain. Walking trails and seating areas around the wet pond and enhanced landscaping and faced will further enhance the sites natural waterway along Creighton Creek.

The location of the site is excellent for the targeted senior renter. An abundance of services and amenities are all within a very short distance, many of them walkable. This includes The Shoppes at Price Crossing which is within ¼ mile of the site. The Shopping Center includes Publix Grocery and Pharmacy along with various restaurants and shops. Within a mile of the site you have Sarasota Memorial Health Center and Emergency Room, Bobcat Village Professional Center that consist of a number of Doctors office. Along Toledo Blade Blvd a number of other office parks consisting of doctor and dentist offices are available. There is also the Bobcat Trail Golf Course less than 1 mile which is open to the public. Within 3 miles of the site you have an abundance of shopping and grocery stores as well as City Hall, Butler Park and Morgan Family Community Center. The North Port Senior Center is located within close proximity as well. With the growth of North Port new community amenities are coming online, the new Sarasota County Technical institute (SCTI) and a new Public Library will be located close to our development. The Port Charlotte Town Center is located within 5 miles of the site. Public transportation located right outside our development located along Price Blvd and Toledo Blade via SCAT routes 20 & 28 make getting around town easier. There are multiple employment opportunities located nearby with Publix, various businesses in the office parks, King Plastic Corp, City of North Port and the Port Charlotte Town Center. Residents will have a number of options if deciding to get back into the job market.

The development will bring significant economic impact to the City. The community will be constructed utilizing the Federal Low Housing Tax Credit program administered by the Florida Housing Finance Corporation (FHFC). Creighton Creek Senior Apartments will be financed with a construction loan from Chase of approximately \$9,497,455 for a twenty-four-month period. This loan will be utilized during construction/lease-up and will be paid off by LIHTC equity. In addition, Chase will provide a 30-year permanent loan in the amount of \$1,642,998, with a 6%

interest rate. The annual debt service of \$119,362 is based on a 30-year amortization schedule. Federal tax credit and private investment will provide over \$15,000,000 in equity to the development for the construction of the project.

To successfully compete for LIHTC's, a local government contribution of \$50,000 for successful projects is required. Only one award per county will be successful so multiple projects can receive commitments from local governments and only one will be successfully awarded. Estimated permit, impact and connection fees paid to the City by the new development will be substantially higher than the local government contribution required by FHFC. Once completed, the development will pay its full share of property taxes to the City and County.

Regarding the City's 2016 Strategic Plan, Creighton Creek Senior Apartments will address the housing needs and priorities outlined. Principle 1 Talks about Hometown, we believe our design and superior amenities and services will assist in neighbors getting to know one another. We want our residents to build a sense of community inside this development. In some instances, seniors do not have relatives that live close by so they rely on one another to provide a strong sense of support. With Principle 5 quality local healthcare: we believe that our residents will be able to benefit from this being in close proximity to all the healthcare options along Toledo Blade Blvd. Along with being able to pay affordable rent seniors will have more disposable income for the rise in health care costs. Principle 6 discusses the quality of life opportunities: The need for Affordable Housing for all Generations especially a growing senior population is something our development can assist in doing. Principle 9 Great Neighborhoods: With the lack of options for affordable senior developments, Creighton Creek will allow seniors the option for safe attainable housing with high quality amenities.

Beneficial's Development team will consist of a knowledgeable and proven in house acquisitions and processing team. The team has worked together for close to 10 years and will enlist the help of all the departments to make sure that the development is feasible and within the guidelines of the tax credit program. Once an award of tax credits (January/February of 2017) our Development team will start working with our Architect 5G and Engineers to begin our design process. The Development team will involve the City and its departments to obtain the necessary permits for construction. They will also work with our contractor CORE to keep the development on time and within our strict quality standards. Timing on construction would start in December of 2017 and would take approximately 12-14 months for completion (approximately January or February of 2019). As the development gets near completion our Management team which includes our in-house Asset Manager and management company Pinnacle Management dba American Management Company will start pre-leasing 90 days prior to construction completion. From there we will ensure that there are knowledgeable, specially trained personnel to work with potential residents and assure compliance with the City, State and Federal LIHTC regulations. This comprised team of professionals has proven to bring affordable housing developments like Creighton Creek Senior Apartments from vacant land to a community our residents call home.

In summary we feel that Creighton Creek Senior Apartments is a much needed affordable housing option for the senior residents of North Port. Its design, units and community amenities provide a market rate style development at an affordable price. The physical location of the development and high quality design make this a much needed asset for the community.

HPP ID	Name	Street	City	Zip	County	FHFC Programs	FHFC Targets	Total Units	Status	2016-08 # Occupied	2016-08 % Occupied
1171	Grande Court at North Port	5101 Greenwood Avenue	North Port	34287	Sarasota	HC4;MMRB	Family	128	Active	126	98.44%
888	Victoria Pointe	3950 South Sumter Blvd.	North Port	34287	Sarasota	HC9	Family	42	Active	36	85.71%
969	Willow Creek	6851 Willow Creek Circle	North Port	34287	Sarasota	HC9;SAIL	Elderly;Family	120	Active	119	99.17%
1153	Willow Creek II	6961 Willow Creek Circle	North Port	34287	Sarasota	HC4;SAIL	Elderly;Family	104	Active	104	100.00%

This page gives you the ability to calculate a capture rate for a specified number of rental units based on the user defined area. Enter your site information below and select which age groups your property will serve. DART will calculate the number of renter income-qualified households within the area and calculate the share the project needs to capture (the capture rate).

Enter Site Information

Number of Units: ?

Market: ?

Target AMHI: % ?

Max Persons per Household: ?

Min. Proposed Gross Rent: ?

Rent to Income Percent: % ?

Age Group Renters Owners All

15 - 34

35 - 54

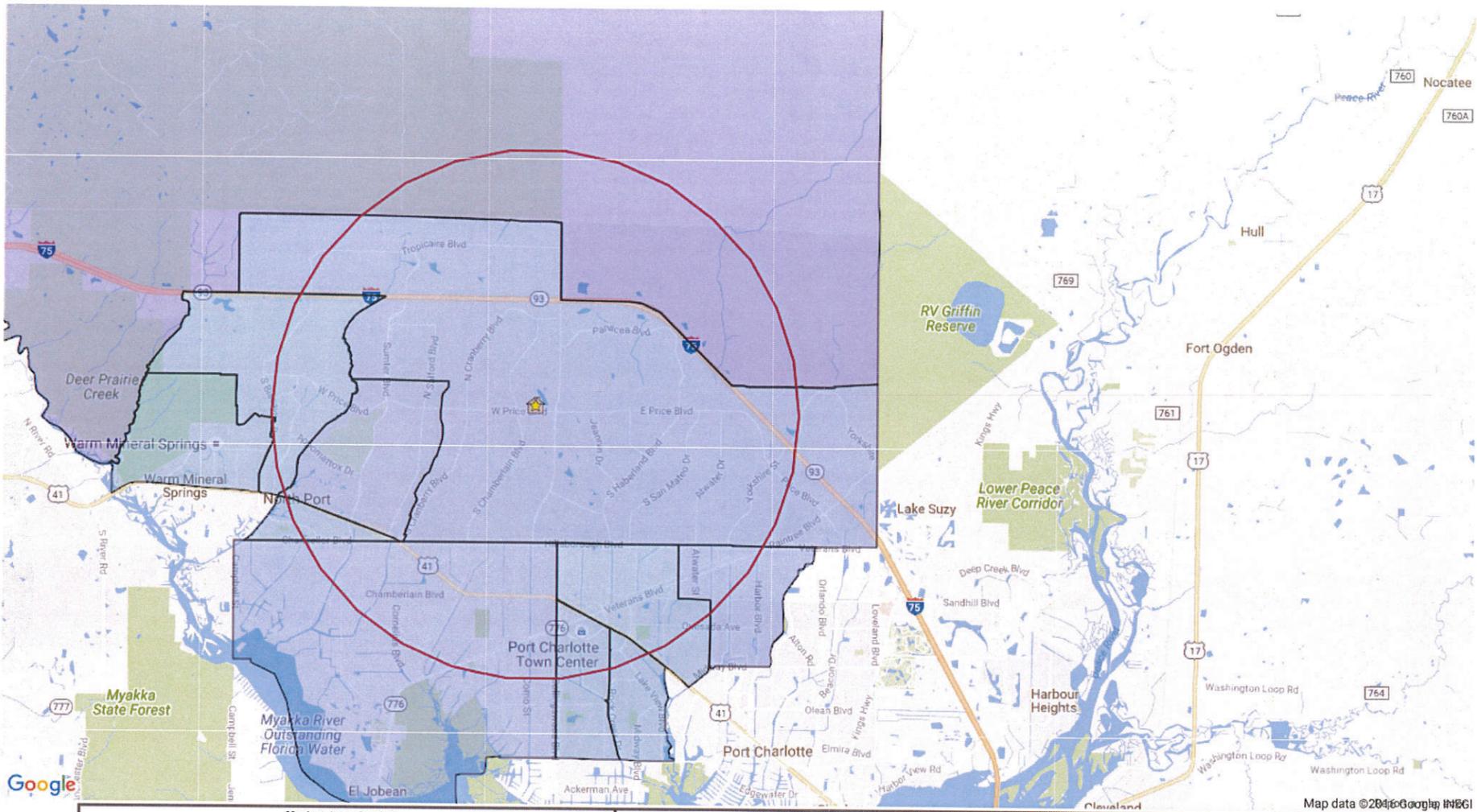
55 - 61

62 - 74

75+

Tract Apportionment: ?

Tract Opacity:



Capture Rate: 1.4%

Qualified Income Range: \$13,714 - \$32,820

2015 HUD Four-person Median Income: \$62,300 (North Port-Bradenton-Sarasota, FL MSA)

INC Tract ID	Median Income	Total HHs	Renter HHs	Qualified HHs
<input checked="" type="checkbox"/> 120150202.02	\$46,985	2,849	489	383
<input checked="" type="checkbox"/> 120150203.01	\$36,633	2,705	604	614
<input checked="" type="checkbox"/> 120150203.02	\$36,233	1,606	637	348
<input checked="" type="checkbox"/> 120150203.03	\$42,979	1,982	412	362
<input checked="" type="checkbox"/> 120150204.00	\$47,482	3,894	763	572
<input checked="" type="checkbox"/> 121150027.10	\$34,077	1,369	357	331
<input checked="" type="checkbox"/> 121150027.11	\$50,440	4,109	938	984
<input checked="" type="checkbox"/> 121150027.12	\$58,130	12,595	3,420	1,369
<input checked="" type="checkbox"/> 121150027.13	\$85,865	3,369	363	308
<input checked="" type="checkbox"/> 121150027.21	\$30,711	1,693	613	396
<input checked="" type="checkbox"/> 121150027.22	\$42,614	3,326	1,280	593

Market Area Statistics					Sarasota County				2015 HUD Income Limits - North Port-Bradenton-Sarasota, FL MSA					
Year	Population	Households	Renter HHs	% Renters	Median Income Range	Population	Households	Renter HHs	% Renters	AMHI	One-Person	Two-Person	Three-Person	Four-Person
2015	97,701	39,497	9,876	25.0%	\$30,711 - \$85,865	387,161	179,500	50,922	28.4%	60%*	\$25,500	\$29,160	\$32,820	\$36,420
2020	102,323	41,395	10,413	25.2%	\$34,868 - \$98,214	402,500	186,755	53,608	28.7%	50%	\$21,250	\$24,300	\$27,350	\$30,350
Change	4,622	1,898	537			15,339	7,255	2,686		80%	\$34,000	\$38,880	\$43,760	\$48,560

Income Qualified Households: 6,260
11 Total Census Tracts



P144

POVERTY STATUS IN 1999 OF INDIVIDUALS IN FAMILIES BY IMPUTATION OF FAMILY INCOME --
PERCENT OF INCOME IMPUTED [14]

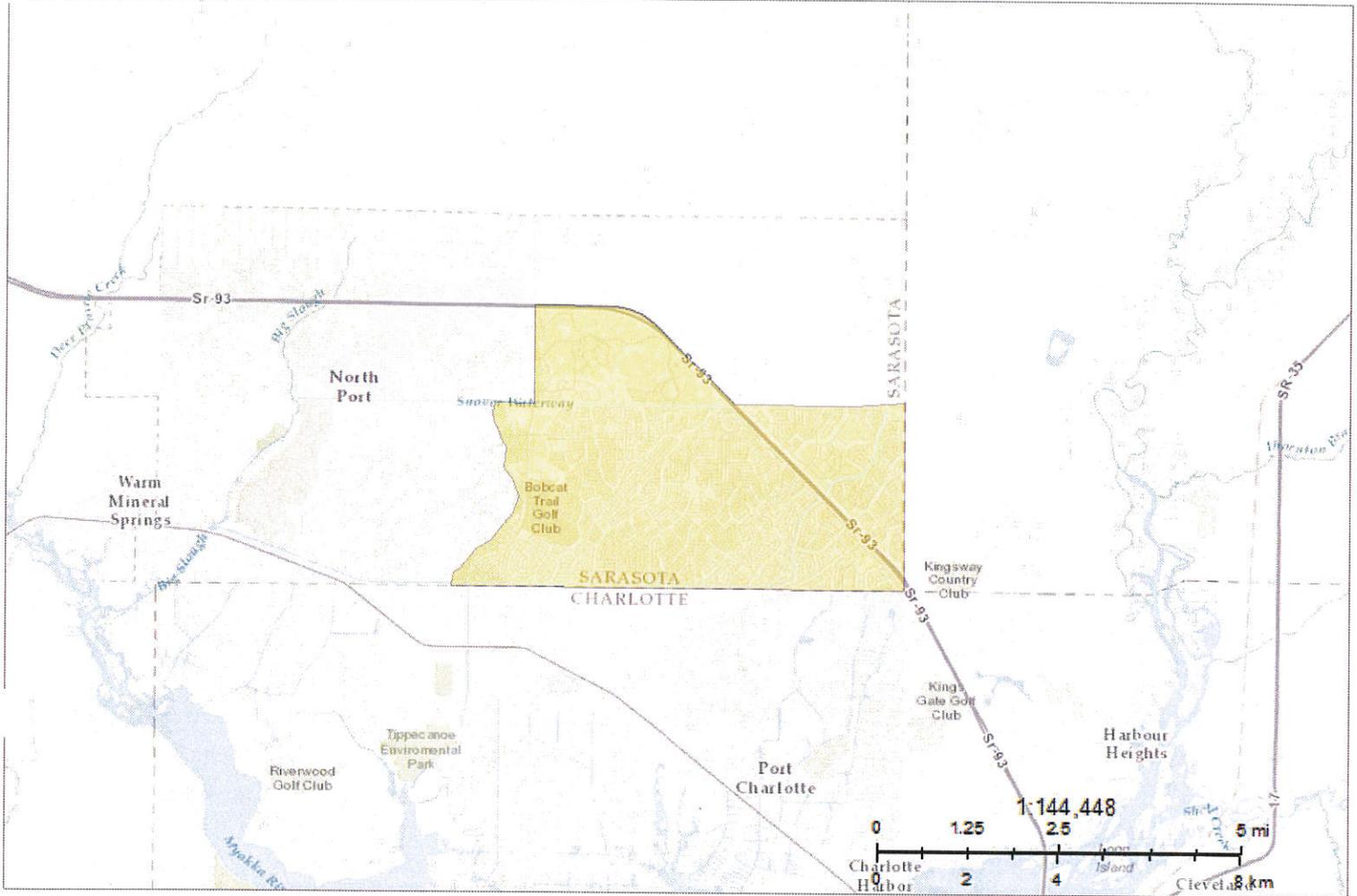
Universe: Population in families

Census 2000 Summary File 3 (SF 3) - Sample Data

NOTE: Data based on a sample except in P3, P4, H3, and H4. For information on confidentiality protection, sampling error, nonsampling error, definitions, and count corrections see <http://www.census.gov/prod/cen2000/doc/sf3.pdf>

	United States	Block Group 3, Census Tract 27.12, Sarasota County, Florida
Percent of family income imputed for people living in families with income in 1999 below poverty level --		
No income imputed	12,158,515	56
Dollar value of zero imputed	2,594,945	23
More than 0 to less than 10 percent of total income for family imputed	407,414	0
10 to less than 25 percent of total income for family imputed	445,496	0
25 to less than 50 percent of total income for family imputed	662,638	0
50 to less than 100 percent of total income for family imputed	1,369,304	26
100 percent of total income for family imputed	5,539,565	38
Percent of family income imputed for people living in families with income in 1999 at or above poverty level --		
No income imputed	121,642,619	763
Dollar value of zero imputed	11,283,012	22
More than 0 to less than 10 percent of total income for family imputed	7,530,103	10
10 to less than 25 percent of total income for family imputed	6,317,604	25
25 to less than 50 percent of total income for family imputed	8,183,001	77
50 to less than 100 percent of total income for family imputed	12,232,008	165
100 percent of total income for family imputed	36,375,384	190

Northport



Legend:

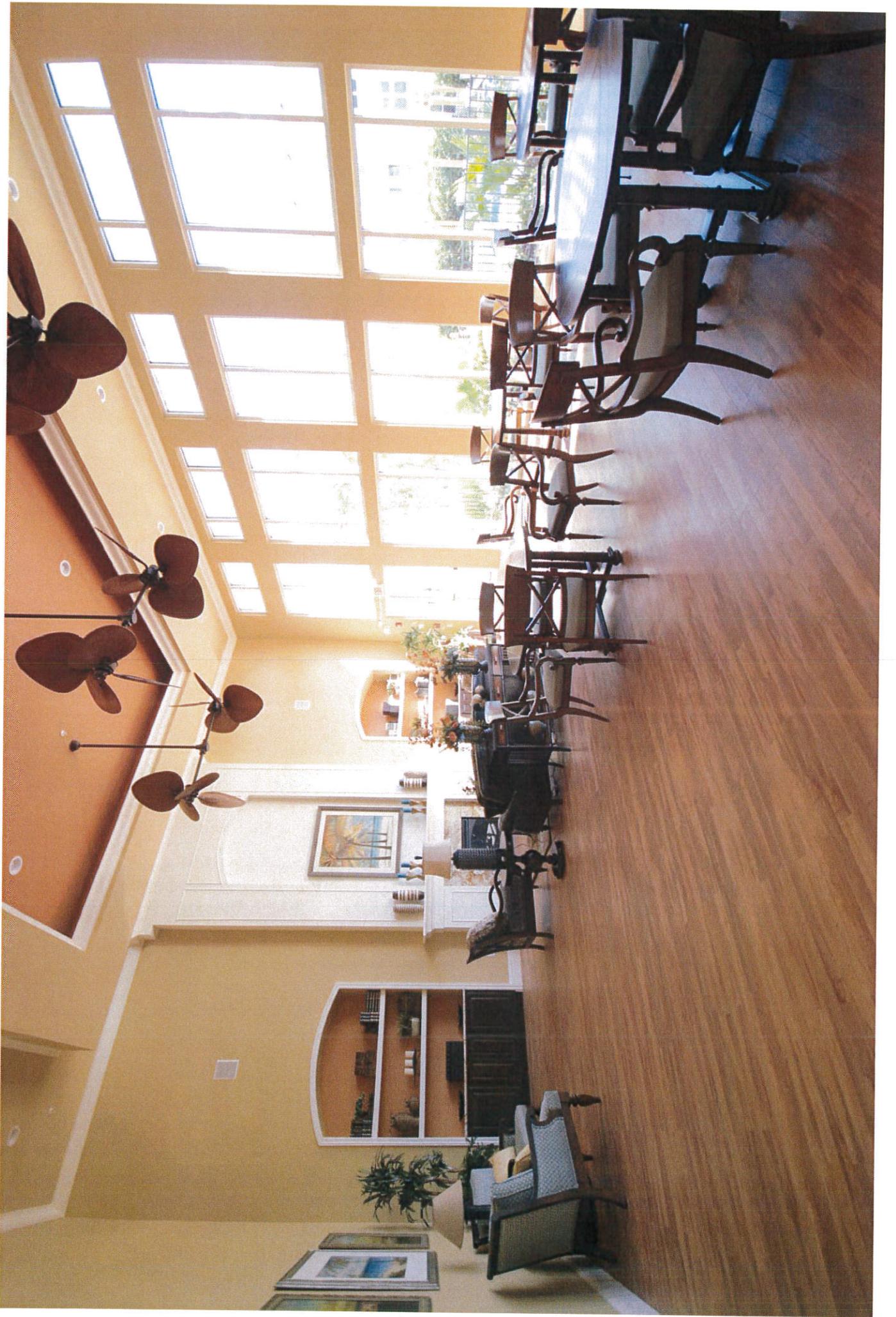
Selected Geography

Block Group 3, Census Tract

Block Group within Census

□ 2015







Computer Room















October 6, 2015

Ken Bowron, Jr.
Beneficial Communities
3550 S. Tamiami Trail Ste 301
Sarasota, FL 34239

RE: Creighton Creek Senior Housing

~~Mr. Ken~~
Mr. Bowron,

We are in receipt of your July 31, 2015 letter and back up material, formally requesting local support in the form of a grant, loan, fee waivers or deferral of fees in the amount of \$50,000 which is required in order to apply for Florida Housing Finance Corporation (FHFC) tax credits.

Staff has completed the required zoning/density verification and site plan forms from FHFC that may accompany the packet to be presented to the North Port City Commission. Planning staff received the site plan on October 2, 2015 for a cursory review. The applicant shall be advised that the brief review period does not offer a preliminary approval. If approved to move forward by FHFC, the site shall comply with the City of North Port master plan and site plan review and approval process as provided within the Unified Land Development Code.

Best Regards,

Michele Norton, AICP, Planning Manager

CC: Jonathan Lewis, City Manager
Danny Schult, Asst. City Manager
Scott Williams, NDS Director



Achieve Anything

www.cityofnorthport.com

Planning & Zoning Department, 941.429.7064, 4970 City Hall Boulevard, North Port, FL 34286

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION OF STATUS
OF SITE PLAN APPROVAL FOR MULTIFAMILY DEVELOPMENTS**

FHFC Application Reference: _____
Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Creighton Creek Senior Apartments
1651 W. Price Boulevard, City of North Port. Corner of Price Blvd. and Citizens Parkway.

Development Location: _____
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

Zoning Designation: PCD-Planned Community Development

Mark the applicable statement:

1. The above-referenced Development is (a) new construction, or (b) rehabilitation with new construction, or (c) rehabilitation, without new construction, that requires additional site plan approval or similar process. The final site plan, in the zoning designation stated above, was approved on or before the submission deadline for the above referenced FHFC Request for Proposal/Application by action of the appropriate City/County legally authorized body; e.g. council, commission, board, department, division, etc., responsible for such approval process.

2. The above-referenced Development is (a) new construction, or (b) rehabilitation with new construction, or (c) rehabilitation, without new construction, that requires additional site plan approval or similar process, and (i) this jurisdiction provides either preliminary site plan approval or conceptual site plan approval which has been issued, or (ii) site plan approval is required for the new construction work and/or the rehabilitation work; however, this jurisdiction provides neither preliminary site plan approval nor conceptual site plan approval, nor is any other similar process provided prior to issuing final site plan approval. Although there is no preliminary or conceptual site plan approval process and the final site plan approval has not yet been issued, the site plan, in the zoning designation stated above, has been reviewed.

The necessary approval and/or review was performed on or before the submission deadline for the above referenced FHFC Request for Proposal/Application by the appropriate City/County legally authorized body; e.g. council, commission, board, department, division, etc., responsible for such approval process.

3. The above-referenced Development, in the zoning designation stated above, is rehabilitation without any new construction and does not require additional site plan approval or similar process.

CERTIFICATION

I certify that the City of North Port has vested in me the authority to verify status of site plan Approval as specified above and I further certify that the information stated above is true and correct.
(Name of City or County)

Michele Norton
Signature

Michele Norton
Print or Type Name

Planning Manager
Print or Type Title

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, chief appointed official (staff) responsible for determination of issues related to site plan approval, City Manager, or County Manager/Administrator/Coordinator. Signatures from local elected officials are not acceptable, nor are other signatories. If this certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS CONSISTENT WITH ZONING
AND LAND USE REGULATIONS**

FHFC Application Reference: _____
Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Creighton Creek Senior Apartments

1651 W. Price Blvd, City of North Port. Corner of Price Blvd and Citizens Parkway.

Development Location: _____
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

- (1) The zoning designation for the above referenced Development location is PCD-Planned Comm Dev; and
- (2) The proposed number of units and intended use are consistent with current land use regulations and the referenced zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use. To the best of my knowledge, there are no additional land use regulation hearings or approvals required to obtain the zoning classification or density described herein. Assuming compliance with the applicable land use regulations, there are no known conditions which would preclude construction or rehabilitation (as the case may be) of the referenced Development on the proposed site.

CERTIFICATION

I certify that the City/County of North Port has vested in me the authority to verify
(Name of City/County)
consistency with local land use regulations and the zoning designation specified above or, if the Development consists of rehabilitation, the intended use is allowed as a "legally non-conforming use" and I further certify that the foregoing information is true and correct. In addition, if the proposed Development site is in the Florida Keys Area as defined in Rule Chapter 67-48, F.A.C., I further certify that the Applicant has obtained the necessary Rate of Growth Ordinance (ROGO) allocations from the Local Government.

Michele Norton
Signature

Michele Norton
Print or Type Name

Planning Manager
Print or Type Title

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, chief appointed official (staff) responsible for determination of issues related to comprehensive planning and zoning, City Manager, or County Manager/Administrator/Coordinator. Signatures from local elected officials are not acceptable, nor are other signatories. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

**FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - SEWER CAPACITY,
PACKAGE TREATMENT, OR SEPTIC TANK**

FHFC Application Reference: _____
Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Creighton Creek Senior Apartments

Development Location: Off Price Blvd. near the intersection of Toledo Blvd
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).
North Port, Florida

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Sewer Capacity, Package Treatment, or Septic Tank is available to the proposed Development, subject to item 2 below.
2. To access such waste treatment service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, and install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development.

CERTIFICATION

I certify that the foregoing information is true and correct.

Jennifer Desrosiers
Signature

Jennifer Desrosiers
Print or Type Name

Utilities Business Manager
Print or Type Title

North Port Utilities
Name of Entity Providing Service

6644 W. Price Blvd.
Address (street address, city, state)

North Port, FL 34291

941-240-8000
Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

**FLORIDA HOUSING FINANCE CORPORATION
VERIFICATION OF AVAILABILITY OF INFRASTRUCTURE - WATER**

FHFC Application Reference: _____
Indicate the name of the application process under which the proposed Development is applying/has applied for funding from the Corporation such as the Request for Proposal/Application number and/or the name of the Request for Proposal/Application.

Name of Development: Creighton Creek Senior Apartments

Development Location: Off Price Blvd. near the intersection of Toledo Blvd.
At a minimum, provide the address number, street name and city and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county).
North Port, Florida

The undersigned service provider confirms that on or before the submission deadline for the above referenced FHFC Request for Proposal/Application:

1. Potable water is available to the proposed Development, subject to item 2 below.
2. To access such water service, the Applicant may be required to pay hook-up, installation and other customary fees, comply with other routine administrative procedures, and install or construct line extensions and other equipment, including but not limited to pumping stations, in connection with the construction of the Development.

CERTIFICATION

I certify that the foregoing information is true and correct.

[Signature]
Signature

Tennifer Desrosiers
Print or Type Name

Utilities Business Manager
Print or Type Title

North Port Utilities
Name of Entity Providing Service

6644 W. Price Blvd.
Address (street address, city, state)

North Port FL 34291

941-240-8880
Telephone Number (including area code)

This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. In addition, signatures from local elected officials are not acceptable. If the certification is applicable to this Development and it is inappropriately signed, the certification will not be accepted.

TAB 8

DEVELOPMENT SCHEDULE

(EXHIBIT C)

Complete a development schedule based on key events (acquisition, site plan approval, construction, occupancy, etc.)



EXHIBIT C - DEVELOPMENT SCHEDULE

DEVELOPMENT NAME **Creighton Creek Senior Apartments** APPLICANT **Creighton Creek Senior Apartments Limited Partnership**

Activity	Date: Month/Year	City Use Only
Current Year: 2016		
Site:		
Option/Contract	September-16	
Site Acquisition	December-17	
Zoning Approval	October-16	
Site Analysis	October-16	
Financing:		
Construction Loan		
Loan Application	October-16	
Conditional Commitment	November-16	
Firm Commitment	December-17	
Permanent Loan		
Loan Application	October-16	
Conditional Commitment	November-16	
Firm Commitment	December-17	
Other Loans & Grants		
Type & Source:	Federal Low Income Housing Tax Credits (LIHTC's)/ Florida Housing Finance Corporation	
Application	November-16	
Award	January-17	
Other Loans & Grants		
Type & Source:	Financial Grant/City of Northport	
Application	October-16	
Award	November-16	
Other Loans & Grants		
Type & Source:	(describe)	
Application		
Award		
Plans & Specifications:		
Schematics	February-17	
30% drawings	March-17	
100% drawings	June-17	
Closing & Transfer of Property	December-17	
Construction Start	December-17	
Completion of Construction	February-19	
Lease-up	May-19	
Sustaining Occupancy	May-19	
Proforma Stabilized Year*	2020	
LIHT Credit Placed-In-Service Date	December-19	

Will project construction be in phases? Yes No

If Yes, please indicate phase below and provide a separate schedule for each phase on separate sheet.

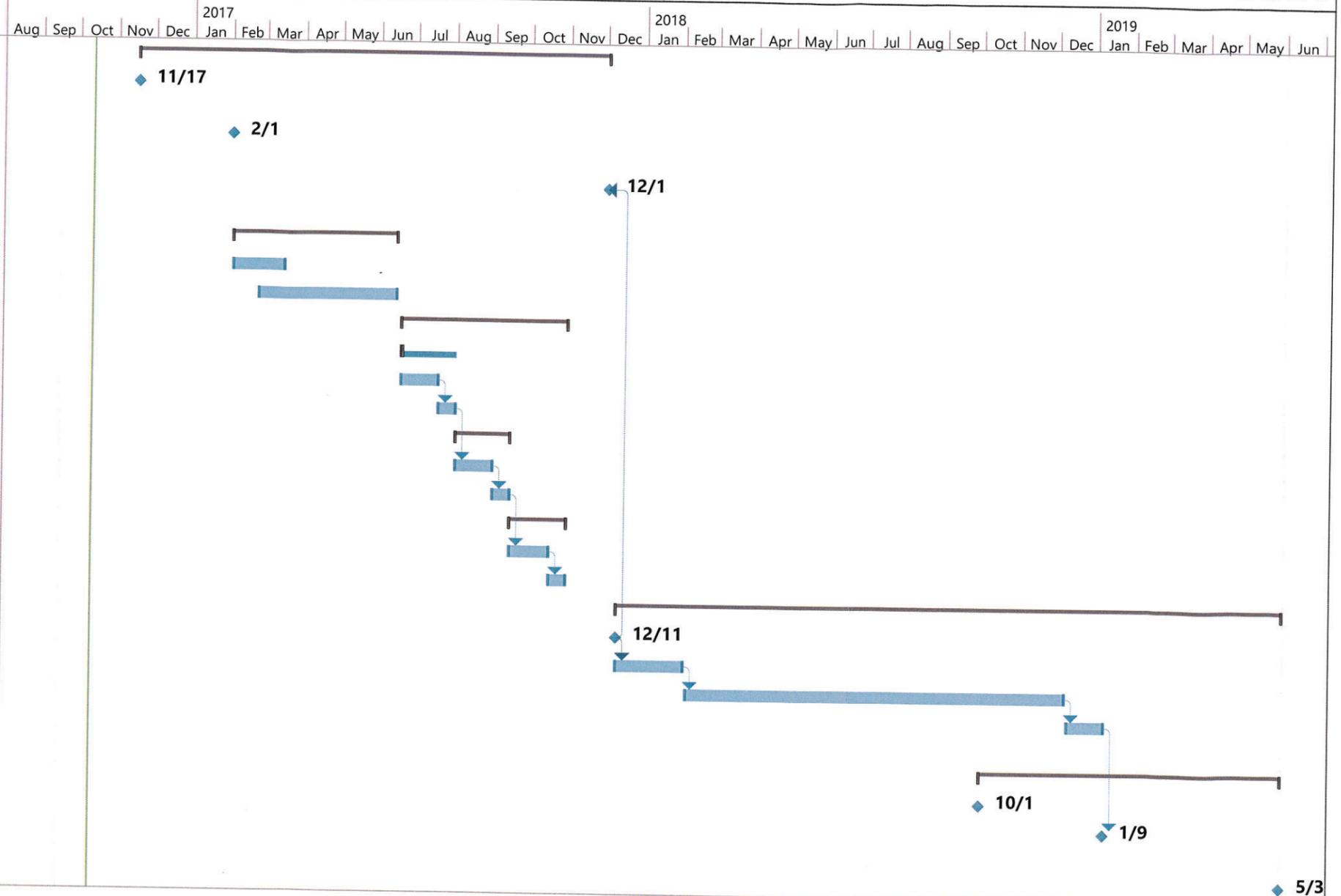
Phase: _____

Proforma Stabilized Year (PSY) is the first full year following leaseup with sustaining occupancy.

Creighton Creek Senior Apartments

10-12-2016

ID	Task Mode	Task Name	Duration	Start	Finish
1		Financial	272 days	Thu 11/17/16	Fri 12/1/17
2	★	Application Due Date	0 days	Thu 11/17/16	Thu 11/17/16
3	★	Allocation of Tax Credits	0 days	Wed 2/1/17	Wed 2/1/17
4	★	Closing on Financial & Land	0 days	Fri 12/1/17	Fri 12/1/17
5		Design	95 days	Thu 2/2/17	Wed 6/14/17
6	★	Civil	6 wks	Thu 2/2/17	Wed 3/15/17
7	★	Architectural	4 mons	Thu 2/23/17	Wed 6/14/17
8		Permitting	96 days	Mon 6/19/17	Mon 10/30/17
9	★	Review 1	1 day	Mon 6/19/17	Mon 6/19/17
10	★	Submittal 1	22 days	Mon 6/19/17	Tue 7/18/17
11	★	Comments	10 days	Wed 7/19/17	Tue 8/1/17
12	★	Review 2	32 days	Wed 8/2/17	Thu 9/14/17
13	★	Submittal 2	22 days	Wed 8/2/17	Thu 8/31/17
14	★	Comments	10 days	Fri 9/1/17	Thu 9/14/17
15	★	Review 3	32 days	Fri 9/15/17	Mon 10/30/17
16	★	Submittal 3	22 days	Fri 9/15/17	Mon 10/16/17
17	★	Approval	10 days	Tue 10/17/17	Mon 10/30/17
18		Construction	384 days	Mon 12/11/17	Fri 5/31/19
19	★	NTP	0 days	Mon 12/11/17	Mon 12/11/17
20	★	SiteWork	2 mons	Mon 12/11/17	Fri 2/2/18
21	★	Building	11 mons	Mon 2/5/18	Fri 12/7/18
22	★	Substantial Completion	22 days	Mon 12/10/18	Tue 1/8/19
23		Leasing	174 days	Mon 10/1/18	Fri 5/31/19
24	★	Pre leasing	0 days	Mon 10/1/18	Mon 10/1/18
25	★	Tenants moving in	0 days	Wed 1/9/19	Wed 1/9/19
26	★	Fully occupied	0 days	Fri 5/31/19	Fri 5/31/19



Project: Tomoka Estates.mpp
Date: Wed 10/12/16

Task		Project Summary		Manual Task		Start-only		Deadline	
Split		Inactive Task		Duration-only		Finish-only		Progress	
Milestone		Inactive Milestone		Manual Summary Rollup		External Tasks		Manual Progress	
Summary		Inactive Summary		Manual Summary		External Milestone			



TAB 9

SITE CONTROL

Please attach copies of all site control documents received to date.

2. **PURCHASE PRICE AND PAYMENT.**

In consideration of the conveyance of the Property to Buyer, Buyer shall pay to Seller the sum of One Million Two Hundred Fifty Thousand and No/100 Dollars (\$1,250,000.00) (the "Purchase Price") payable to Seller as follows:

- a. **Initial Deposit.** The Initial Deposit shall be paid to the Escrow Agent, as defined below, upon Buyer's execution of this Agreement. **\$10,000.00**

- b. **Additional Deposit.** The Additional Deposit shall be paid by Buyer on or before 5:00 p.m. Eastern time on the last day of the expiration of the Inspection Period, as defined below. **\$20,000.00**

- c. **Cash at Closing.** The balance of the Purchase Price, subject to the adjustments and prorations required by this Agreement, shall be paid by Buyer at Closing in the form of a **confirmed wire transfer.** **\$1,220,000.00**

- d. **Total Purchase Price.** **\$1,250,000.00**

e. **Deposit.** The Initial Deposit and, if applicable, the Additional Deposit shall hereinafter be referred to together as the "Deposit." At Closing, the Deposit shall be credited for the account of Buyer towards the Purchase Price.

f. **Escrow Agent.** The Deposit shall be held by **SHUMAKER, LOOP & KENDRICK, LLP, 240 South Pineapple Avenue, Sarasota, FL 34236** (the "Escrow Agent") subject to the terms and conditions of Paragraph 17 below. Buyer acknowledges and agrees that Escrow Agent represents Seller as legal counsel and that it shall not constitute a conflict of interest for Escrow Agent to act as the escrow agent under this Agreement and that, in the event of a dispute between Buyer and Seller, Escrow Agent may continue to represent Seller in connection with any such dispute and Escrow Agent shall not be disqualified from such representation and such representation shall not constitute a conflict of interest.

3. **PROPERTY CONVEYED "AS IS".**

a. EXCEPT AS EXPRESSLY STATED HEREIN, BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES (OTHER THAN THE WARRANTY OF TITLE AS SET OUT IN THE SPECIAL WARRANTY DEED, AS DEFINED BELOW), PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF

ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY THEREOF, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY OR THE TAX CONSEQUENCES OF OWNING SAME, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, OR PROFITABILITY, OF THE PROPERTY (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (G) THE QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. SPECIFICALLY, SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE, ZONING OR DEVELOPMENT OF REGIONAL IMPACT LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN, ON, OR UNDER THE PROPERTY OF HAZARDOUS MATERIALS (AS DEFINED BELOW). BUYER FURTHER ACKNOWLEDGES AND AGREES THAT BUYER REPRESENTS THAT IT IS A KNOWLEDGEABLE BUYER OF REAL ESTATE AND HAS BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY AND BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER AND AT THE CLOSING AGREES TO ACCEPT THE PROPERTY AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PROPERTY OR TO THE PRESENCE OF ANY HAZARDOUS MATERIALS IN, ON, OR UNDER THE PROPERTY. TO THE BEST OF SELLER'S ACTUAL KNOWLEDGE, NO ENVIRONMENTAL COMPLAINT OR DEMAND FOR REMEDIATION PERTAINING TO THE PROPERTY HAS BEEN ISSUED TO, OR RECEIVED BY, SELLER. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER OR SELLER'S AGENT WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, OR OTHER PERSON. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS. BUYER UNDERSTANDS AND ACKNOWLEDGES THAT THE PROPERTY WAS ACQUIRED BY SELLER BY FORECLOSURE OR SIMILAR PROCEDURE AND THAT SELLER'S KNOWLEDGE

CONCERNING THE HISTORY, CONDITION OR OPERATION OF THE PROPERTY AND THE RIGHTS BEING PURCHASED BY BUYER IS LIMITED AND INCOMPLETE. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY BUYER SUBJECT TO THE FOREGOING. TO THE EXTENT THAT THE SALE OF THE PROPERTY INCLUDES THE SALE OF ANY INCIDENTAL OR RELATED PERSONAL PROPERTY, SELLER ALSO DISCLAIMS ANY AND ALL WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, CONCERNING THE CONDITION THEREOF INCLUDING, BUT NOT LIMITED TO ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. UPON CLOSING, BUYER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER'S INSPECTIONS AND INVESTIGATIONS. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING.

b. **Hazardous Materials.** The term "Hazardous Materials" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) ("CERCLA") or any regulations promulgated under or pursuant to CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et. seq.) ("RCRA") or regulations promulgated under or pursuant to RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are now or hereafter classified or considered to be hazardous or toxic under Environmental Laws (as hereinafter defined) or the common law, or any other applicable laws relating to the Property. Hazardous Materials shall include, without limitation, any substance, the presence of which on the Property, (A) requires reporting, investigation or remediation under Environmental Laws; (B) causes or threatens to cause a nuisance on the Property or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Property or adjacent property; or (C) which, if it emanated or migrated from the Property, could constitute a trespass. The term "Environmental Laws" shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, now or hereafter enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

c. **Release.** Buyer, on behalf of itself and its heirs, successors and assigns hereby waives, releases, acquits and forever discharges Seller its officers, directors, shareholders, employees, agents, attorneys, representatives, and any other persons acting on behalf of Seller, and the successors and assigns of any of the preceding, of and from any and all claims, actions, causes

of action, demands, rights, damages, costs, expenses or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which Buyer or any of its heirs, successors or assigns now has or which may arise in the future on account of or in any way related to or in connection with any past, present, or future physical characteristic or condition of the Property, including, without limitation, any Hazardous Materials in at, on, under or related to the Property, or any violation or potential violation of any Environmental Requirement applicable thereto (except any violation directly caused by Seller's discharge of Hazardous Materials onto the Property). Notwithstanding anything to the contrary set forth herein, this release shall survive the Closing or termination of this Agreement.

d. **Closing Condition.** As a condition precedent to Seller's obligation to close the sale and purchase of the Property, the representations and warranties of Buyer set forth in this Section 3 and elsewhere in this Agreement must be true and correct in all material respects at the time of Closing and all of the covenants of Buyer set forth in this Agreement must have been performed in all material respects as of the time of Closing. The conditions set forth in this Section 3 are solely for the benefit of Seller and may be exercised or waived in whole or in part by Seller at or prior to the Closing. If Seller elects to waive the conditions set forth in this Section 3, this Agreement shall continue in full force and effect and the obligations of Seller and Buyer hereunder shall be unaffected by such waiver.

4. **REPRESENTATIONS AND WARRANTIES.**

a. **Seller's Representations and Warranties.** Seller represents and warrants to Buyer the following as of the Effective Date (unless any such representation and warranty is specifically limited as being made as of the Closing Date, as defined in Section 9.a. below) and, in all material respects, as of the Closing Date:

- i. Seller has the legal power, right and authority to enter into this Agreement and transact business in the State of Florida.
- ii. Seller has the right, power and authority to make and perform Seller's obligations under this Agreement.
- iii. The execution, delivery and performance of this Agreement in accordance with its terms, do not violate any applicable charter or organizational document of Seller.

If prior to Closing Buyer learns that any of Seller's representations and warranties made in this Agreement are not true and correct in any respect and Buyer closes nonetheless, Buyer shall be deemed to have accepted such failure of representation or warranty and Seller shall have no liability with respect thereto.

b. **Buyer's Representations and Warranties.** Buyer represents and warrants to Seller that:

- i. Buyer is a limited liability company, organized under Florida law, and its status is active.

ii. Buyer has the right, power and authority to make and perform Buyer's obligations under this Agreement. Each of the persons executing this Agreement on behalf of Buyer represents and warrants that all persons signing on behalf of the Seller were authorized to do so by appropriate limited liability company actions.

iii. The execution, delivery and performance of this Agreement in accordance with its terms, do not violate any applicable charter or organizational document of Buyer.

iv. This Agreement is a valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms.

v. To the best of Buyer's knowledge, there are no actions, lawsuits, litigation or other proceeding pending or threatened with respect to the Buyer or this transaction.

5. INSPECTION PERIOD.

a. Buyer shall have one hundred twenty (120) days from and after the Effective Date in which to conduct engineering, feasibility, zoning, construction, environmental and such other studies and investigations concerning the Property as Buyer desires (the "Inspection Period") during which time Buyer and Buyer's agents may review such matters as Buyer deems appropriate, in Buyer's sole and absolute discretion, to determine the feasibility of the acquisition, development and/or use of the Property for Buyer's intended use of the Property as an apartment complex ("Buyer's Use"). During the Inspection Period, Buyer and Buyer's agents, officers, directors, partners, contractors, employees, successors and assigns (collectively, "Buyer's Representatives") shall be provided with full access to the Property as deemed reasonably necessary by Buyer, and Buyer and/or Buyer's Representatives may enter upon the Property for the purpose of soil analysis, core drilling, environmental audit and studies, structural examination and tests, or other studies, tests, examinations and investigations desired by Buyer; provided, however, Buyer and/or Buyer's Representatives shall not carry out any inspection activities below the surface of the Property (for example, without limitation, subsurface borings for soils tests) without Seller's prior written consent, which consent shall not be unreasonably withheld. Buyer and/or Buyer's Representatives shall give Seller notice of their intent to carry out any inspection activities on the Property at least forty-eight (48) hours prior to commencing each such activity. Any such examinations and investigations conducted by Buyer and/or Buyer's Representatives during the Inspection Period shall not damage the Property in any manner. In the event the Property is damaged, Buyer and/or Buyer's Representatives shall restore the Property to its pre-existing condition to Seller's reasonable satisfaction. Buyer shall cause all persons or entities furnishing materials or services in connection with the inspection rights granted hereunder to be promptly paid and, during the term of this Agreement, Buyer and/or Buyer's Representatives shall keep the Property free from any liens arising out of such inspections. Buyer shall indemnify Seller from and against any liens, loss, damage or expense of any nature (including reasonable attorneys' fees) incurred by Seller as a result of or arising out of or in connection with the activities of Buyer and/or Buyer's Representatives in conducting such examinations and investigations. Buyer and Buyer's Representatives shall keep confidential and not disclose the information or results of any such

investigations to any third party except the lender, if any, financing Buyer's acquisition of the Property unless Seller consents otherwise in writing. During the Inspection Period, Seller agrees to reasonably cooperate with Buyer in order that Buyer may conduct a full analysis of the Property and the potential development thereof for Buyer's Use (as defined above). If Buyer determines during the Inspection Period that the Property is not suitable to Buyer for Buyer's Use, then no later than 5:00 P.M. Eastern time on the last day of the Inspection Period, Buyer shall notify Seller in accordance with the provisions of Section 15 below that Buyer has elected not to proceed, and Buyer shall return to Seller within ten (10) days thereafter any information that Buyer and/or Buyer's Representatives may have compiled or obtained with respect to the Property or generated as a result of Buyer's inspections. Upon delivery to Seller of the documents described in the immediately preceding sentence, the Deposit shall be immediately returned to Buyer. If Buyer fails to provide to Seller the notice that Buyer has elected not to proceed prior to expiration of the Inspection Period, then Buyer shall conclusively be deemed to have elected to proceed and shall have no further right to terminate this Agreement under this Section 5 and Buyer's Deposit (and any interest earned thereon) shall be non-refundable for any reason whatsoever except in the event of a default by Seller as provided in Section 13 below or as otherwise expressly provided for in other Sections of this Agreement. Buyer's obligations under this Section 5 shall survive the Closing or any termination of this Agreement.

If, on or before the expiration of the Inspection Period, Buyer decides to proceed with the transaction contemplated by this Agreement, Buyer shall remit to the Escrow Agent the Additional Deposit of Twenty Thousand and No/100 (\$20,000.00) Dollars. The Additional Deposit shall be due by 5:00 P.M. Eastern time on the last day of the Inspection Period. Subsequent to the end of the Inspection Period, in the event that Buyer shall elect to terminate this Agreement for any reason, the Deposit shall be non-refundable.

b. **Delivery of Materials in Seller's Possession.** To the extent actually in Seller's possession, Seller agrees to deliver, within ten (10) days from the Effective Date of this Agreement, any and all surveys, environmental studies, soil reports, engineering drawings, wetlands delineation/studies, development orders and all previous governmental submissions relating to the Property. Buyer acknowledges and agrees that any and all information as described above or as otherwise delivered to Buyer by Seller or Seller's employees or agents, will be delivered to Buyer for Buyer's general information only and without certifications, warranty or representation of any kind as to accuracy or usefulness for any purpose.

6. TITLE INSURANCE.

a. **Commitment.** On or before ten (10) days after the Effective Date, Seller shall deliver to Buyer, at Seller's expense, an owner's title insurance commitment (the "Commitment"), in the amount of the Purchase Price issued by a nationally recognized title insurance company (the "Title Company") selected by Seller through its agent, Shumaker, Loop & Kendrick, LLP, agreeing to issue to Buyer, upon the recording of the Deed, a title insurance policy insuring Buyer's title to the Property, subject only to the Permitted Exceptions, as defined. The Commitment and copies of all documents referred to as exceptions to title in the Commitment may be delivered to Buyer electronically.

b. **Title Defects; Permitted Exceptions.** The Property shall be conveyed subject only to the following described matters (collectively, the "Permitted Exceptions"):

- i. Real estate taxes for the year of Closing and subsequent years;
- ii. Zoning, building code and other use restrictions imposed by any governmental authority;
- iii. All matters and facts shown on or disclosed by an accurate survey or personal inspection of the Property; and
- iv. Any other exceptions to title approved or deemed approved by Buyer pursuant to Section 6.c. below.

c. **Objections to Title.** If any exceptions appear in the Commitment or any matter appears on the Survey (as defined in Section 7 below) which are unacceptable to Buyer (the "Objections"). Buyer shall notify Seller of the Objections in writing (the "Title Notice") within ten (10) calendar days after receipt of the Commitment ("Title Review Period"), and the Objections shall be treated as defect(s) in title. Unless Buyer delivers the Title Notice to Seller within the Title Review Period, it shall be conclusively deemed that Buyer has accepted title to the Property in its then-existing condition, and all exceptions to title shown on the Commitment and on the Survey shall be deemed to be "Permitted Exceptions". The Title Notice shall state which exceptions to the Commitment and/or the Survey (as defined in Section 7 below) are not acceptable to Buyer, and Seller, in its sole and absolute discretion, may elect to attempt to eliminate such exceptions (but has no obligation to do so). If a Title Notice is delivered by Buyer to Seller within the permitted time period, Seller shall have ten (10) days after receipt of the Title Notice to notify Buyer, in writing, of which objectionable title matters Seller will attempt to cure and of which objectionable title matters Seller does not intend to satisfy or cure ("Seller's Notice"). Notwithstanding anything to the contrary contained herein (other than the last sentence of this Section 6.c), Seller shall have no obligation to bring any action or proceeding or otherwise to incur any expense whatsoever to eliminate, modify or cure any of the Objections. If Seller fails to deliver Seller's Notice to Buyer within the time period specified above, then Seller shall be deemed to have elected not to cure any of the Objections. If Seller does not elect to cure all Objections (or is deemed to have elected not to cure the Objections) then, within the later of (i) five (5) days of receipt of Seller's Notice, or (ii) the expiration of the ten (10) day period for Seller to deliver Seller's Notice to Buyer, as applicable, Buyer, at Buyer's option, as its sole and exclusive remedy, may elect either to: (A) close this transaction in accordance with the terms and provisions hereof and accept title in its then existing condition and without adjustment to the Purchase Price; or (B) terminate this transaction, whereupon the Deposit shall be returned to Buyer, and Seller and Buyer shall be released from any and all further obligations and liabilities arising under or out of this Agreement except for those obligations that expressly survive termination of the Agreement. If, prior to Closing, Seller is unable or unwilling to cure the title defect(s) Seller has elected to cure, Buyer, as its sole and exclusive remedy, shall have the option of either: (a) closing this transaction in accordance with the terms and provisions hereof and accepting title in its then existing condition and without adjustment to the Purchase Price; or (b) terminating this transaction upon notice to Seller, whereupon the Deposit shall be returned to Buyer, and Seller and Buyer shall be released from any and all further obligations and liabilities arising under or out of this Agreement except

for those obligations that expressly survive termination of the Agreement. Notwithstanding anything herein that may be construed to the contrary, any mortgages or other monetary liens or encumbrances which are recorded against the Property (other than liens for fees, assessments and other charges not yet due and payable pursuant to the Permitted Exceptions) shall be satisfied or released of record by Seller at or prior to Closing.

7. **SURVEY.**

Buyer shall have the right to have the Property surveyed (the "Survey") during the Title Review Period. If the Survey reveals any of the matters set forth in subsections (a) through (e) below and if any of such matters materially and adversely impair Buyer's use of the Property, then any such matter shall be treated as a title defect and the provisions of Section 6 above shall apply if Buyer delivers written notice of such matter to Seller during the Title Review Period: (a) an encroachment onto adjoining land or into easement areas; (b) an encroachment onto the Property from other property; (c) an improvement that violates a zoning or other governmental use restriction; (d) an improvement that violates any recorded or contract covenant or restriction, or (e) the Property does not have legal access onto a public right of way.

8. **TAX CREDITS APPLICATION.**

The Seller acknowledges and understands that the Buyer intends to construct an apartment complex upon the Property and, in connection therewith, shall seek to obtain the issuance of tax credits from the Florida Housing Finance Corporation (FHFC). Buyer agrees that it shall obtain, complete and promptly submit all necessary applications, documentation or information required to be submitted to FHFC. The Buyer shall provide to Seller copies of such documentation or information as Seller may require in order to evidence the timely and diligent submission of the completed application to FHFC. In connection with the submission for, and issuance of, the said tax credits, the Buyer shall provide the information/documentation required to be provided to FHFC. Notwithstanding this Section 8, if Buyer elects not to proceed with this Agreement and terminates this Agreement prior to the expiration of the Inspection Period, pursuant to Section 5, Buyer shall be entitled to a refund of the Deposit even if Buyer does not submit an application to FHFC.

9. **CLOSING.**

a. **Closing.** The closing (the "Closing") shall be held at 10:00 a.m. on that date which is six (6) months after the expiration of the Inspection Period (the "Closing Date"), unless the parties mutually agree upon another time or date. Closing shall take place at the offices of Seller's Counsel or such other place as the parties may agree. Notwithstanding the foregoing, the Parties agree that Buyer may extend the Closing Date for four (4) consecutive periods of thirty (30) days each (individually referred to herein as a "Closing Extension") upon the payment to Seller of Five Thousand and No/100 Dollars (\$5,000.00) for each such Closing Extension. If the Buyer elects to so extend the Closing Date, the Closing shall take place within thirty (30) days following the last day of the last permitted Closing Extension. The foregoing fees for each Closing Extension shall be non-refundable to Buyer. The Deposit, the Additional Deposit and each Closing Extension fee shall be credited towards the Purchase Price.

b. **Possession.** Possession of the Property shall be delivered to Buyer at the Closing, subject to the Permitted Exceptions and subject to tenants in possession.

c. **Proration of Taxes and Other Expenses and Profits.** At Closing, pro-rations of income and expense and the apportionment of taxes shall be as follows:

i. All rents, income and operating expenses with respect to the Property, if any, for the month in which the Closing occurs, and real estate and personal property taxes and other assessments with respect to the Property for the year in which the Closing occurs, shall be prorated as of the date of Closing.

ii. If the Closing shall occur before the tax rate or the assessed valuation of the Property is fixed for the then current year, the apportionment of taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation, with full discounts applied. Subsequent to the Closing, the parties agree that there shall be no adjustment of such taxes. If the Property is not assessed as a separate parcel for tax or assessment purposes, then such taxes and assessments attributable to the Property shall be determined by Seller in its reasonable discretion. If, as of the Closing, the Property is not being treated as a separate tax parcel, then Buyer shall, at its sole cost and expense, use diligent best efforts to ensure that the Property is assessed separately for tax and assessment purposes within no more than one year from the Closing Date.

iii. Notwithstanding the provisions of this Subsection 9.c , with respect to special assessments that are paid in installments, Seller shall be responsible for all installments due as of the date of Closing, and Buyer shall be responsible for all installments payable on or after the date of Closing.

d. **Utilities.** Utilities serving the Property shall not be prorated. On the day following closing, Seller shall have each utility provider render a final bill through said date and Seller shall on said date terminate all such accounts and be entitled to receive a refund of any and all utility deposits. Buyer shall be solely responsible for establishing new accounts with such utility providers in Buyer's own name.

e. **Insurance.** Any insurance coverage maintained by Seller shall not be prorated at Closing. On the day following Closing, Seller shall have the right to cancel any existing policy of insurance and receive a full refund of all unearned premiums. Buyer shall solely responsible for obtaining such new insurance coverage for the Property as Buyer deems appropriate.

f. **Service Contracts.** Seller shall cancel all service contracts, if any, affecting the Property unless Buyer has assumed responsibility therefore.

g. **Survival of Paragraph.** The agreements of Seller and Buyer set forth in this Paragraph shall survive the Closing.

10. CLOSING COSTS.

Unless otherwise set forth herein or in any addendum attached hereto, the closing costs associated with this transaction shall be paid as follows:

Seller shall pay:

- a. The cost of the Owner's Title Insurance Commitment and Policy, including all search fees and premiums relating thereto.
- b. The documentary stamps to be attached to the Deed.
- c. The cost of curing any title conditions subject to the provisions of this Agreement.
- d. Seller's attorney fees.

Buyer shall pay:

- e. The recording fee required to record the Deed.
- f. The cost of the Survey referenced in Section 7 above.
- g. All financing costs and fees associated with the closing of any loan obtained by Buyer.
- h. The cost of all Mortgagee Title Insurance Policies or Endorsements required by Buyer's lender.
- i. The costs of all due diligence inspections and reports obtained by Buyer.
- j. Buyer's attorney fees.

11. CLOSING DOCUMENTS AND OBLIGATIONS.

a. **Seller's Obligations at the Closing.** At the Closing, Seller shall deliver to Buyer the following documents, as applicable:

- i. **Deed.** Special Warranty Deed (the "Deed") executed by Seller conveying the Property to Buyer subject to no exceptions other than the Permitted Exceptions, and tenants in possession.
- ii. **FIRPTA Affidavit.** An affidavit of Seller certifying that Seller is not a "foreign person," as defined in the Federal Foreign Investment in Real Property Tax Act of 1980, and the 1984 Tax Reform Act, as amended.
- iii. **Owner's Affidavit.** An executed affidavit or other document acceptable to the Title Company in issuing the Owner's Policy without exception for possible lien claims of mechanics, laborers and materialmen or for parties in possession (except tenants under written or oral leases), as applicable.

iv. **Assignment of Governmental Permits and Approvals.** An Assignment of Governmental Permits and Approvals executed by Seller assigning all of Seller's right, title and interest, if any, in and to all governmental approvals, consents, permits, waivers and impact fees or density credits specifically related to the Property.

b. **Buyer's Obligations at the Closing.** At the Closing, Buyer shall deliver to Seller the following:

i. **Purchase Price.** The Purchase Price by confirmed wire transfer of immediately available U.S. funds;

ii. **Evidence of Authority.** Such consents and authorizations as Seller may reasonably deem necessary to evidence authorization of Buyer for the purchase of the Property, the execution and delivery of any documents required in connection with Closing and the taking of all action to be taken by the Buyer in connection with Closing; and

iii. **Other Documentation.** Such other documents as may be reasonable and necessary in the opinion of the Seller or its counsel to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement.

12. **RISK OF LOSS.**

a. **Condemnation.** If, prior to the Closing, action is initiated to take any of the Property by eminent domain proceedings or by deed in lieu thereof, Buyer may either (a) terminate this Agreement by written notice to Seller delivered to Seller within ten (10) days following the date that Seller delivers to Buyer written notice of such proposed taking, or (b) consummate the Closing, in which latter event the award of the condemning authority shall be assigned to Buyer at the Closing.

b. **Casualty.** Seller assumes all risks and liability for damage to or injury occurring to the Property by fire, storm, accident, or any other casualty or cause until the Closing has been consummated. If the Property, or any part thereof, suffers any damage in excess of five percent (5%) of the Purchase Price prior to the Closing from fire or other casualty, which Seller, at its sole option, does not repair, Buyer may either (a) terminate this Agreement by written notice to Seller delivered to Seller within ten (10) days following the date that Seller delivers to Buyer written notice of such casualty and Seller's intent not to repair, or (b) consummate the Closing, in which event the proceeds of any insurance not exceeding the Purchase Price and covering such damage shall be assigned to Buyer at the Closing. If the Property, or any part thereof, suffers any damage less than the aforementioned amount prior to the Closing, Buyer agrees that it will consummate the Closing and accept the assignment of the proceeds of any insurance covering such damage at the Closing. In the event of casualty damage pursuant to this Paragraph, the Closing Date shall be postponed for a reasonable period (not to exceed sixty (60) days) to permit Seller to do so.

13. **DEFAULTS.**

a. **Breach by Seller.** If Seller breaches this Agreement, Buyer shall be entitled to receive an immediate refund of the Deposit or may bring an action for specific performance of this Agreement. Notwithstanding the above provisions of this Section 13.a, it is expressly provided, however, that Buyer shall provide Seller with written notice of any breach hereunder which notice shall provide Seller with a ten (10) day grace period within which to cure any breach of which notice has been given or, with respect to a non-monetary breach, such longer period of time as is reasonably necessary to cure the breach if the nature of the breach is such that it cannot be cured within the ten (10) day grace period and Seller is diligently and continuously prosecuting such cure to completion but, in no event, longer than thirty (30) days; provided, however, that notwithstanding the foregoing, there shall be no notice requirement or curative opportunity in the event the breach is a failure by Seller to close the transaction contemplated by this Agreement on the Closing Date. In the event that Seller shall enter into any agreement or contract to sell the Property to a third party prior to the termination of this Agreement pursuant to its terms, the same shall constitute a breach of this Agreement by Seller and Buyer shall have the right, solely as to such specific breach, to avail itself of all remedies under Florida law.

b. **Breach by Buyer.** If Buyer breaches this Agreement, Seller may, as Seller's sole remedy and relief hereunder, terminate this Agreement and thereupon be entitled to receive the Deposit as liquidated damages (and not as a penalty). Seller and Buyer have made the above provision for liquidated damages because it would be difficult to calculate, on the date hereof, the amount of actual damages for such breach, and that these sums represent reasonable compensation to Seller for such breach. Notwithstanding the above provisions of this Section 13.b, it is expressly provided, however, that Seller shall provide Buyer with written notice of any breach hereunder which notice shall provide Buyer with a ten (10) day grace period within which to cure any breach of which notice has been given, or, with respect to a non-monetary breach, such longer period of time as is reasonably necessary to cure the breach if the nature of the breach is such that it cannot be cured within the ten (10) day grace period and Buyer is diligently and continuously prosecuting such cure to completion but, in no event, longer than thirty (30) days; provided, however, that notwithstanding the foregoing, there shall be no notice requirement or curative opportunity in the event the breach is a failure by Buyer to timely pay the Additional Deposit or to close the transaction contemplated by this Agreement on the Closing Date.

c. **Return/Delivery of Deposit.** In the event the Deposit is returned to the Buyer, as provided in subparagraph 13 above, or delivered to the Seller, as provided in subparagraph 13 above, upon the return or delivery of the same, the parties hereto shall have no further rights, obligations or liabilities with respect to each other hereunder, except for the obligations specifically required to survive closing or termination of this Agreement as set forth herein.

14. OPERATIONS PENDING CLOSING.

a. **Operations.** From the Effective Date of this Agreement until the Closing or earlier termination of this Agreement, Seller shall keep and maintain the Property in substantially the same condition as of the date of this Agreement, reasonable wear and tear excepted.

b. **Leases.** If applicable, from the Effective Date of this Agreement until the end of the Inspection Period, Seller shall have the right to enter into new leases of the Property upon such terms and conditions as are acceptable to Seller in Seller's sole discretion. After the end of the Inspection Period, Seller shall only enter into leases upon such terms and conditions as are mutually acceptable to Buyer and Seller and Buyer's consent shall not be unreasonably withheld. In the event Seller enters into a lease of the Property after the end of the Inspection Period, any and all lease acquisition costs incurred by Seller in connection therewith shall be reimbursed to Seller by Buyer at Closing.

15. **NOTICES.**

All notices which are required or permitted to be given by either Party to the other under this Agreement, and any exercise of a right of termination provided by this Agreement, shall be in writing and shall be deemed to have been given, delivered or made, as the case may be (notwithstanding lack of receipt by the addressee): (i) upon hand delivery to the intended recipient; (ii) three (3) business days after having been deposited in the United States Mail, certified or registered, return receipt requested, addressed to the intended recipient at the address specified herein; (iii) one (1) business day after having been deposited for overnight delivery with a nationally recognized expedited, overnight delivery service (such as by way of example but not limitation, FedEx or UPS), addressed to the intended recipient at the address specified herein; (iv) upon delivery of a facsimile transmission which is confirmed on the sender's facsimile machine as having been sent to the recipient at the proper telecopy number, addressed to the intended recipient at the address specified herein or (v) upon delivery by electronic or digitally scanned copy stored in an electronic or digital format (e.g., ".pdf" or ".tft" format), which preserves the graphical or pictorial appearance of the original and delivered by electronic or digital means, such as electronic mail, so that the same may be printed in a tangible format, which shall be deemed an original for all purposes. Notice given in any other manner shall be effective only upon actual receipt by the intended recipient, except for notice of exercise of any right of termination which may only be given in the manner provided in subsections 15(i) through 15(v) above. Any notice sent as required by this Section 15 and refused by recipient shall be deemed delivered as of the date of such refusal. For purposes of this Section 15, the addresses of the Parties for all notices are as set forth in the Preamble of this Agreement (unless changed by similar notice in writing given by the particular person whose address is to be changed). Furthermore, it is agreed that, if any Party hereto is represented by legal counsel, such legal counsel is authorized to deliver written notice directly to the other Party or the other Party's counsel on behalf of his or her client, and the same shall be deemed proper notice hereunder if delivered in the manner hereinabove specified.

16. **BROKERAGE.**

Seller and Buyer warrant each to the other (and it is agreed that this warranty shall survive delivery of the deed) that no broker or agent has been employed with respect to the sale of the Property except Colliers International (the "Broker(s)"). Each party agrees to indemnify and hold harmless the other from any claim made by brokers or agents who claim to act for the party sought to be charged for a commission, compensation, brokerage fees, or similar payment in connection with this transaction and against any and all expense or liability arising out of any such claim other than the Broker. Seller shall pay the commission owed to Broker, pursuant to a separate listing of commission agreement, only as, when and if the sale is closed, but not otherwise.

17. **ESCROW AGENT.**

The Escrow Agent shall hold the Deposit in accordance with this Agreement. In receiving and maintaining the Deposit, Escrow Agent shall be deemed to be acting only as a stake holder and shall have no liability for any loss or damage or for the improper delivery of such funds, except where such loss or damage is the result of Escrow Agent's willful misconduct or gross negligence. Escrow Agent may reasonably rely upon the written or oral directions of the Parties without verifying the accuracy thereof. Escrow Agent shall not be responsible for any defaults hereunder by any Party. Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by Escrow Agent hereunder in good faith and in accordance with the opinion of such counsel. In the event of an actual or potential dispute as to the rights of the Parties hereto under this Agreement, the Escrow Agent may in its sole discretion, continue to hold the Deposit until the Parties mutually agree to the release thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the Parties thereto, or it may deposit any monies and all instruments held pursuant to this Agreement in the court registry and the Parties agree to indemnify Escrow Agent from any costs and fees associated therewith, and upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent shall fully terminate, except to the extent of an account of any monies theretofore delivered out of escrow. All Parties agree that Escrow Agent shall not be liable to any Party or person whomsoever for any action taken or omitted by Escrow Agent unless due to willful misconduct or gross negligence on the part of the Escrow Agent. All of the terms and conditions in connection with Escrow Agent's duties and responsibilities and the rights of Seller, Buyer and any lender or anyone else, are contained in this instrument, and the Escrow Agent is not required to be familiar with the provisions of any other instrument or agreement, and shall not be charged with any responsibility or liability in connection with the observance or non-observance by anyone of the provisions of any other such instrument or agreement. Escrow Agent may rely and shall be protected in acting upon any paper or other document which may be submitted to Escrow Agent in connection with its duties hereunder and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof. Escrow Agent shall not be required to institute or defend any action or legal process involving any matter referred to herein which in any manner affects it or Escrow Agent's duties or liabilities hereunder unless or until required to do so by the Buyer or Seller, and then only upon receiving full indemnity in an amount and of such character as Escrow Agent shall require, against any and all claims, liabilities, judgments, attorneys' fees and other expenses of every kind in relation thereto, except in the case of Escrow Agent's own willful misconduct or gross negligence. Escrow Agent shall not be bound in any way or affected by any notice of any modification, cancellation, abrogation or rescission of this Agreement, or any fact or circumstance affecting or alleged to affect the rights or liabilities of any other persons, unless Escrow Agent has received written notice satisfactory to Escrow Agent signed by all Parties to this Agreement.

18. **RADON.**

RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN

BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT. THIS DISCLOSURE IS REQUIRED BY FLORIDA LAW TO BE CONTAINED IN ALL CONTRACTS FOR SALE OR LEASE OF BUILDINGS.

19. REGULATORY CONTINGENCY.

Notwithstanding anything herein to the contrary, the obligations of the Seller under this Agreement shall be subject to and contingent upon the following:

- (i) Buyer (and any approved assignee of Buyer) must be, and must remain, in compliance with the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation, regulations or executive orders relating thereto, and the Uniting and Strengthening America By Providing Appropriate Tools Required To Intercept and Obstruct Terrorism Act (USA Patriot Act of 2001), as amended, and any other enabling legislation, regulations or executive orders relating thereto;
- (ii) Buyer must be, and must remain, in compliance with 31 U.S.C., Section 5313, as amended, 31 C.F.R Section 103.22, as amended, and any similar laws or regulations involving currency transaction reports or disclosures relating to transactions in currency of more than \$10,000.00, or of more than any other minimum amount specified by any laws or regulations; and
- (iii) Neither Buyer nor any approved assignee of Buyer is or shall be, as of the Closing Date (i) a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2, or (iii) a person or entity on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

20. MISCELLANEOUS.

a. **Entire Agreement.** This Agreement embodies the entire agreement between the parties relative to the subject matter hereof, and there are no oral or written agreements between the parties, nor any representations made by either party relative to the subject matter hereof, which are not expressly set forth herein.

b. **Amendment.** This Agreement may be amended only by a written instrument executed by the party or parties to be bound thereby.

c. **Headings.** The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement.

d. **Time of Essence.** TIME IS OF THE ESSENCE OF THIS AGREEMENT; however, if the final date of any period which is set out in any provision of this Agreement falls on a Saturday, Sunday or legal holiday under the laws of the United States or the State of Florida, then, in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

e. **Governing Law.** This Agreement shall be governed by the laws of the State of Florida and the laws of the United States pertaining to transactions in such State. All of the parties to this Agreement have participated freely in the negotiation and preparation hereof; accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.

f. **Successors and Assigns; Assignment.** This Agreement shall bind and inure to the benefit of Seller and Buyer and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns. Buyer shall have the right to assign this Agreement without the prior written approval of Seller to an affiliate of Buyer. However, any such assignment shall not relieve Buyer of Buyer's obligations of performance under this Agreement.

g. **Invalid Provision.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid, or unenforceable provision or by its severance from this Agreement.

h. **Attorneys' Fees.** In the event it becomes necessary for either party hereto to file suit to enforce this Agreement or any provision contained herein, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages, as provided herein, reasonable attorneys' fees, paralegal fees and cost incurred in such suit at trial, appellate, bankruptcy and/or administrative proceedings.

i. **Multiple Counterparts.** This Agreement may be executed in a number of identical counterparts which, taken together, shall constitute collectively one (1) agreement; but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart executed by the party to be charged.

j. **Date of this Agreement.** This Agreement shall not be effective unless signed by both Buyer and Seller. As used in this Agreement, the term "Effective Date" shall mean and refer to the date of execution of the last of Buyer or Seller to execute this Agreement.

k. **Relation to Seller/Prior Owner.** Buyer represents and warrants that neither Buyer nor any of its principals or any entity owned or controlled by Buyer or any of its principals or any entity in which the Buyer or any of its principals has a legal or equitable ownership interest in is affiliated in any manner with Seller or any entity owned or controlled by Seller or any entity in which Seller has a legal or equitable ownership interest.

l. **Confidentiality.** Buyer agrees to treat all information obtained during the Inspection Period (and any information supplied by Seller to Buyer) as confidential, subject to the requirements of law. Buyer may, however, share such confidential information with Buyer's employees, brokers, partners, members, attorneys, accountants and other consultants so long as such Parties agree to treat all such information confidential in the same manner.

m. **Authority.** Seller and Buyer represent to each other that each has full power and authority to enter into and perform this Agreement, all related instruments and the documentation contemplated hereby and thereby in accordance with their respective terms and that the delivery and performance of this Agreement, all related instruments and the documentation contemplated hereby and thereby has been duly authorized by all necessary action.

n. **Recording.** Neither this Agreement nor any memorandum hereof may be recorded in the Public Records of the county in which the Property is located.

o. **Survival.** Except for the provisions herein, the terms of which expressly survive Closing or termination, the terms and conditions of this Agreement and any warranties and representations made herein shall not survive the Closing hereof and the delivery of the Deed and other related documents.

p. **Anti-Terrorism Representations.** Neither Buyer nor Seller, nor any of their affiliates, is in violation of any Anti-Terrorism Law (as hereinafter defined) or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law. "Anti-Terrorism Laws" shall mean any laws relating to terrorism or money laundering, including: Executive Order No. 13224; the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or may hereafter be, renewed, extended, amended or replaced; the applicable laws comprising or implementing the Bank Secrecy Act; and the applicable laws administered by the United States Treasury Department's Office of Foreign Asset Control (as any of the foregoing may from time to time be amended, renewed, extended, or replaced.)

q. **Further Assurances.** In addition to the acts recited in this Agreement to be performed by Seller and Buyer, Seller and Buyer agree to perform or cause to be performed at the Closing or after the Closing any and all such further acts as may be reasonably necessary to consummate the transaction contemplated hereby.

21. WARRANTIES AND REPRESENTATIONS.

The Buyer acknowledges that the Property was formerly owned by Florida Landmasters (the "Former Borrower"), subject to security instruments owned and held by Seller or Seller's predecessor in interest, given as security for an indebtedness owed by the Former Borrower to Seller or Seller's predecessor in interest. Reference to the Former Borrower shall include any and all guarantors of the indebtedness. The Buyer acknowledges, warrants and represents that: (i) Buyer is not a family member or business associate of the Former Borrower, and does not otherwise share any business interest with the Former Borrower; (ii) Buyer is not

(and has never been) a member, manager, officer, director, shareholder, partner, agent or employee of the Former Borrower; (iii) there are no arrangements or agreements between Buyer and the Former Borrower, or any other person or entity, whether written or unwritten, express or implied, that would permit the Former Borrower, or if the Former Borrower is an entity, any of the Former Borrower's members, managers, officers, directors or shareholders (or any person or entity related to any of the foregoing), to have or obtain any right, title, interest, option, tenancy, or right of use or possession of, any or all of the Property, or to regain any of the foregoing interest at any time after the Seller's sale and conveyance of the Property to the Buyer and (iv) there are no arrangements or agreements between the Buyer and the Former Borrower, or any other person or entity, whether written or unwritten, express or implied, that would permit the Former Borrower, or any of the Former Borrower's members, managers, officers, directors or shareholders (or any person or entity related to any of the foregoing) to receive any proceeds from the Buyer's subsequent sale, lease or other conveyance of the Property (or any interest therein), whether those proceeds would be in the form of cash, property (including personal property), credits, notes goods or anything else of value. At closing, if requested by Seller, Buyer shall execute an "Affidavit of No Agreement or Relationship with Former Borrower" prepared by Seller's legal counsel, attesting under oath to the foregoing warranties and representations. Buyer's refusal to execute the foregoing Affidavit at closing shall be a default hereunder by Buyer.

Buyer represents and warrants to Seller as true on the Effective Date, and on the Closing Date, that neither Buyer nor any of its principals or partners or affiliates, is now, or has at any time in the past: (i) been, a defendant in any litigation involving Seller, American Momentum Bank (or any subsidiary or affiliated entity of Seller) (each, a "Seller Party"); (ii) been subject to a judgment in favor of any Seller Party, and (iii) had any arrangements or agreements concerning the Property with any person or entity that has been a defendant in any litigation with any Seller Party or that is subject to any judgment in favor of a Seller Party. If any of the foregoing representations or warranties are not true at any time, then that shall be a default by Buyer and Seller shall have the right to exercise the Seller's remedies described in Section 13 of this Agreement. The foregoing representations and warranties shall be included in the Buyer's Affidavit and/or the Closing Memorandum to be executed by the Buyer at Closing according to the prior paragraph of this Agreement. For the purposes hereof, the term "Buyer" shall be deemed to include any assignee of Buyer as may be permitted pursuant to Section 13 hereof.

22. ACCEPTANCE.

The offer by the first party to execute this Agreement to sell or buy the Property shall terminate unless this Agreement is accepted and executed by the other party on or before September 30, 2016.

IN WITNESS WHEREOF, the Buyer and Seller have executed this Agreement as of the Effective Date.

Signed, sealed and delivered in the presence of:

SELLER:

WITNESSES:

American Momentum Bank

By: William Falzone
William Falzone, as Executive Vice
President

George R. Allen

Print George A. Allen

Name: William Falzone

Date: 9/26/16

Print Name: _____

BUYER:

WITNESSES:

WOB
Beneficial Development 16 LLC, a Florida
limited liability company

Ken Bowen Sr.

Print Name: Ken Bowen Sr.

By: Donald W. Paxton
Donald W. Paxton, as its Manager

Yunwen Sun
Print Name: Yunwen Sun

Date: 9/26/16

ESCROW AGENT'S ACCEPTANCE

The undersigned agrees to act as Escrow Agent in accordance with the foregoing Agreement and acknowledges receipt of the Initial Deposit.

ESCROW AGENT

Shumaker, Loop & Kendrick, LLP
240 South Pineapple Avenue
Sarasota, FL 34236

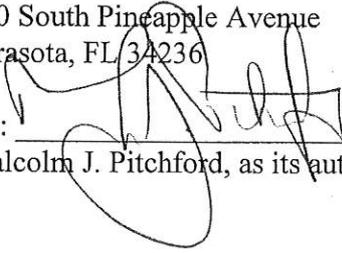
By: 
Malcolm J. Pitchford, as its authorized agent

EXHIBIT "A"

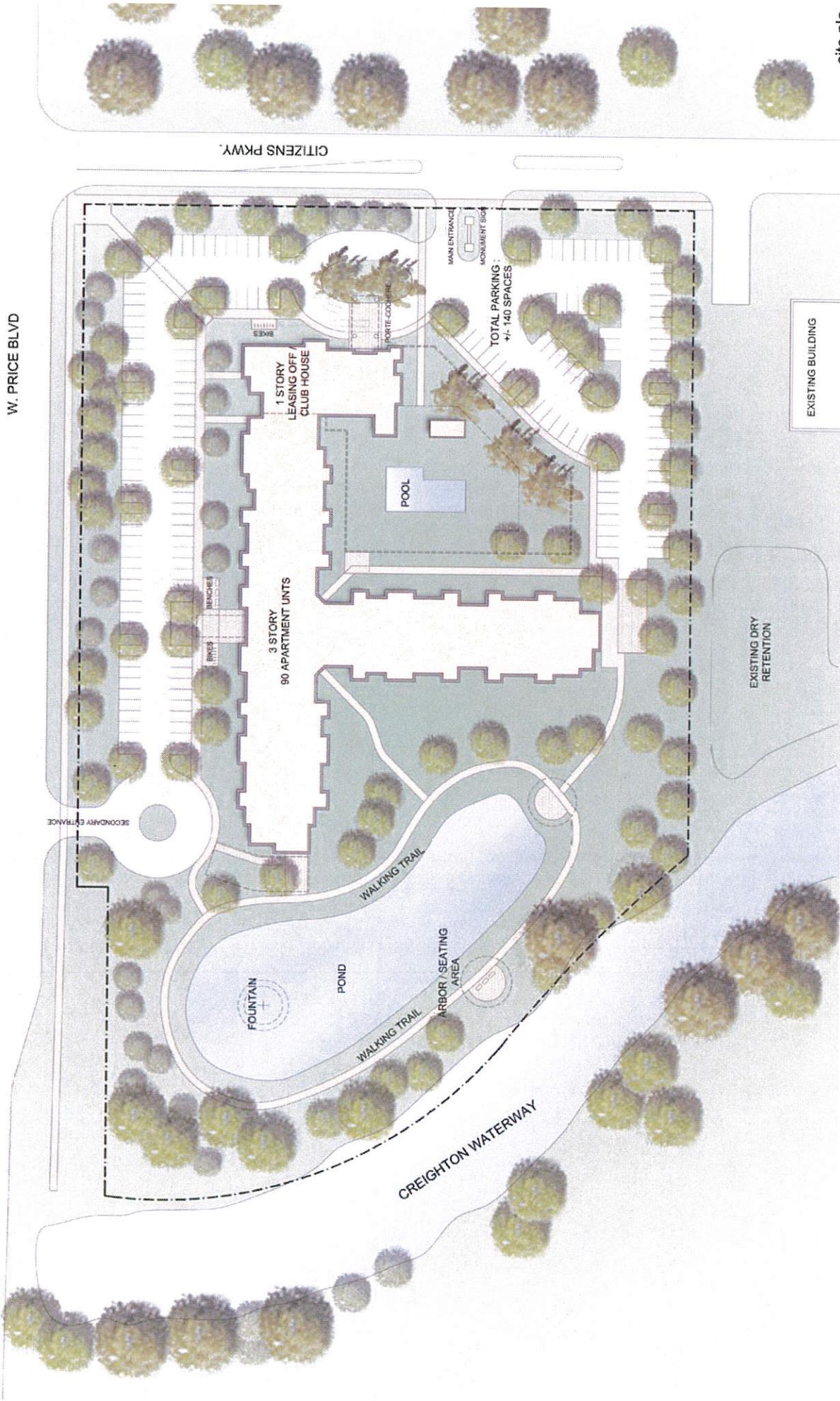
Lot 1, Maxfield Office Park, Phase II, as per plat thereof recorded in Plat Book 47, Page 13, of the Public Records of Sarasota County, Florida; LESS that portion of Tract A described in Quit Claim Deed to North Port Road and Drainage District recorded in Official Records Instrument #2008038421, of the Public Records of Sarasota County, Florida.



TAB 10

SITE PLAN

Please provide a preliminary site plan including building footprint(s) and all site improvements (identify scale on the drawings).



site pla

10.05.201



80 ft



Northport Senior Apartments | Northport, Florida

aborative, llc. 800 Jackson St. #500, Dallas, Tx 75202

TAB 11

ELEVATIONS AND FLOOR PLANS

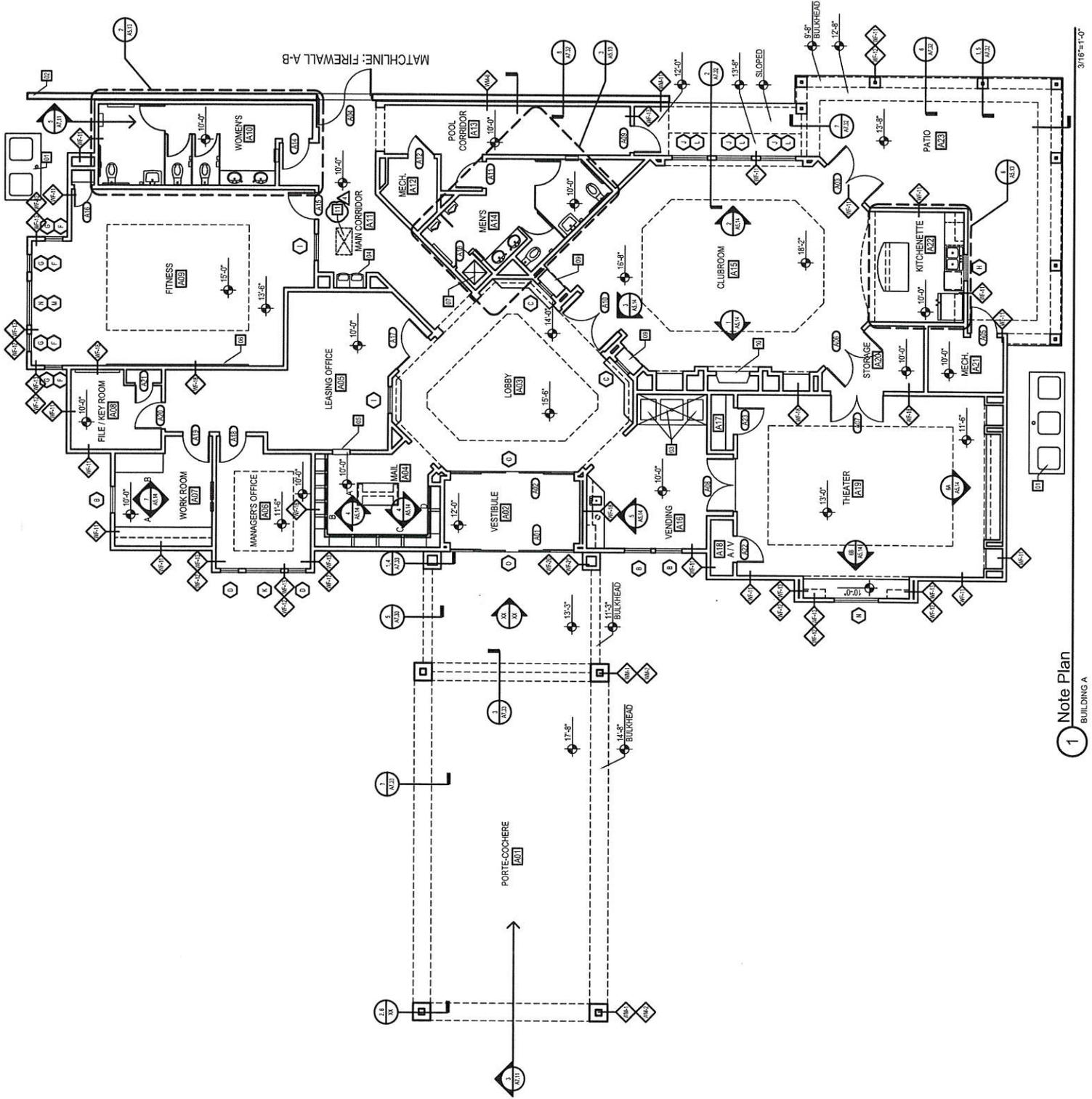
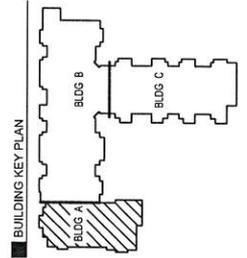
Please provide elevations and proposed floor plans, if available (identify scale on the drawings).

- SH. / TES
- A. REFER TO SHEET A1.03 FOR GENERAL NOTES
 - B. REFER TO SHEETS A1.04 & A1.05 FOR CONSTRUCTION ASSEMBLIES
 - C. REFER TO SHEETS A8.11 & A8.21 FOR DOOR & WINDOW SCHEDULES
 - D. DIMENSIONS ARE TO FACE OF STUD. OR FACE OF CMU
 - E. ALL EXT. WALLS ARE 2X6 STUD. IBC. ALL INT. WALLS ARE W/F7 UNO
 - F. ALL ANGLED WALLS ARE 45° UNO

- KEY NOTES
- 01 COMPENSER PAD. REFER TO MEP DRAWINGS AND MFR'S REQUIREMENTS
 - 02 CMU WALL (DIMENSION PER PLAN)
 - 03 VENDING MACHINES
 - 04 HI/LOW DRINKING FOUNTAIN
 - 05 RENT DROP BOX
 - 06 WALL MIRROR
 - 07 MOP SINK
 - 08 PLANTER BOXES
 - 09 BENCHES
 - 10 ELECTRIC FIREPLACE

11. 2'-0" WIDE W/ 2'-0" CONTRACTOR TO COORDINATE W/ ROOF TRUSSES

UNCL. GIBED ROOFING & CORROSION RESISTANT INTERIOR ELEVATOR REFERENCE. THIS LOCATION IN SET

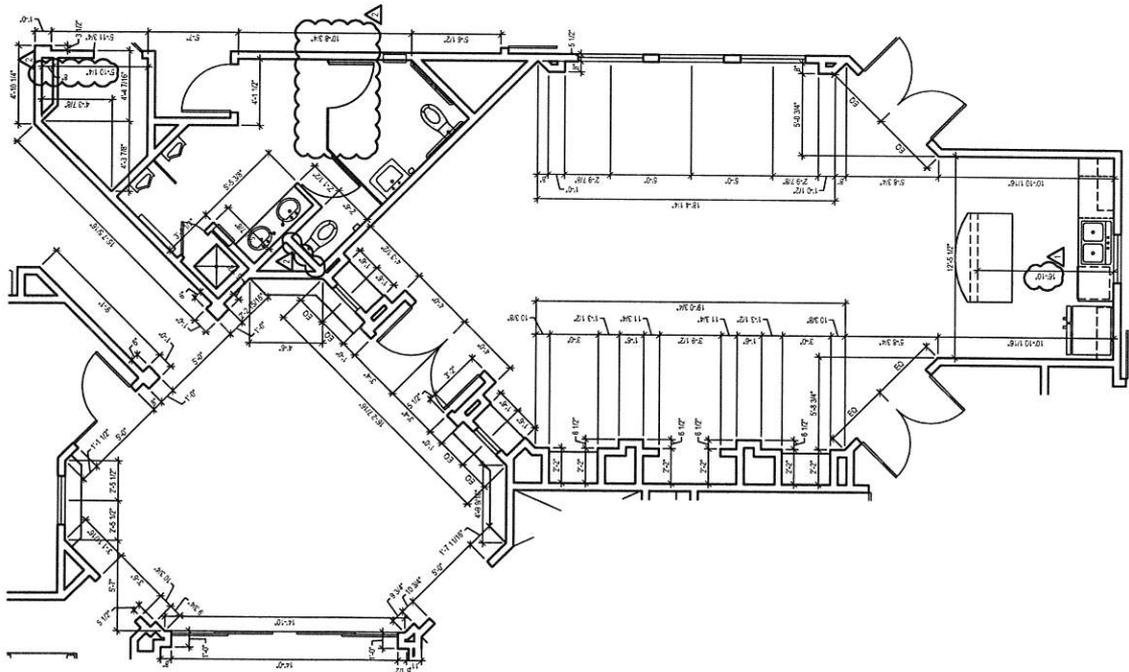


1 Note Plan
BUILDING A

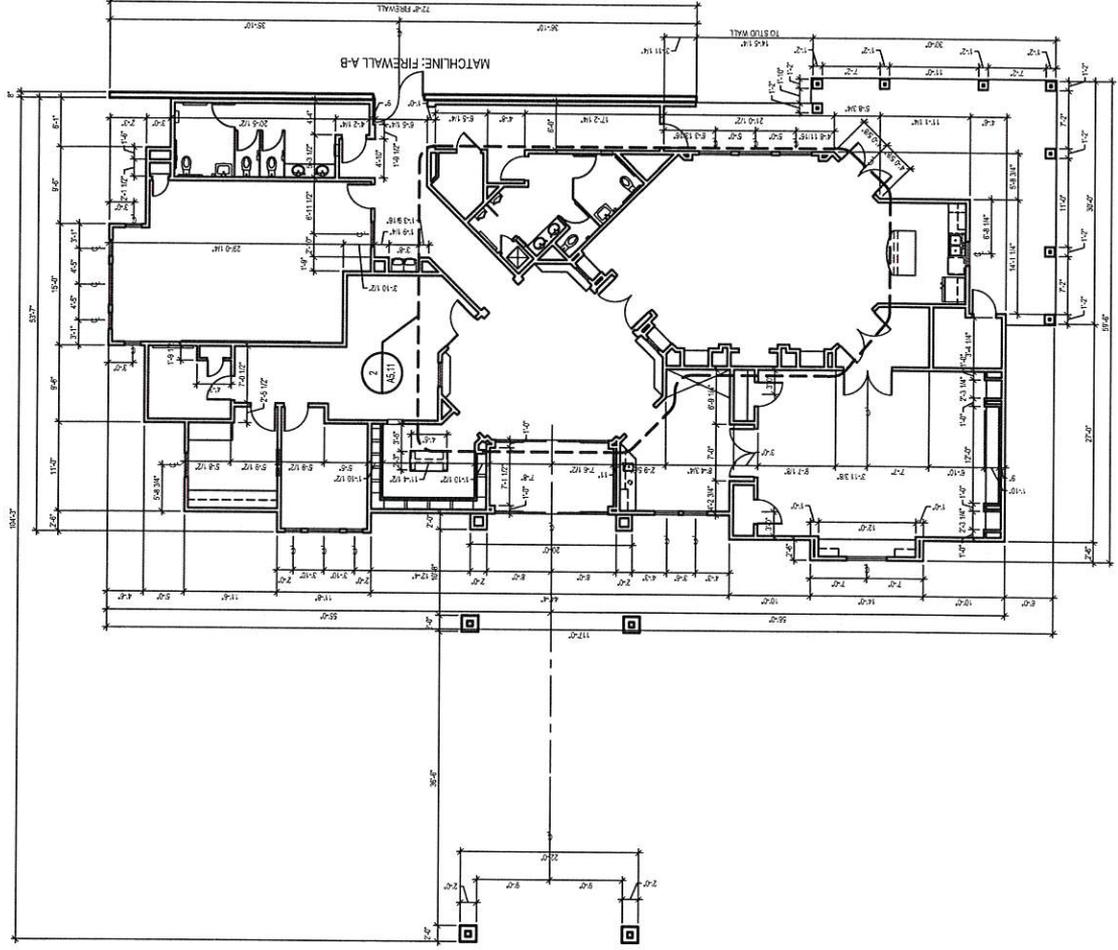
3/16"=1'-0"

SCHEDULES

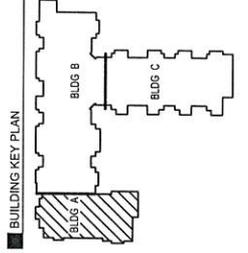
- A. REFER TO SHEET A1.03 FOR GENERAL NOTES
- B. REFER TO SHEETS A1.04 & A1.05 FOR CONSTRUCTION ASSEMBLIES
- C. REFER TO SHEETS A9.11 & A9.21 FOR DOOR & WINDOW SCHEDULES
- D. DIMENSIONS ARE TO FACE OF STUD, OR FACE OF CMU
- E. ALL EXT WALLS ARE 2X6 STUD UNC; ALL INT WALLS ARE W77 UND
- F. ALL ANGLED WALLS ARE 45° UND



2 Enlarged Dimension Plan
Bldg A
1/4"=1'-0"

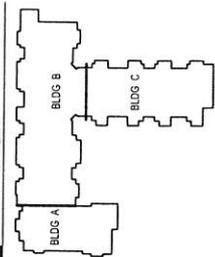


1 Dimension Plan
Bldg A
1/8"=1'-0"



BUILDING KEY PLAN

BUILDING KEY PLAN



- S.1. NOTES**
- A REFER TO SHEET A1.03 FOR GENERAL NOTES
 - B REFER TO SHEETS A1.04 & A1.05 FOR CONSTRUCTION ASSEMBLIES
 - C REFER TO SHEETS A3.11 & A3.21 FOR DOOR & WINDOW SCHEDULES
 - D DIMENSIONS ARE TO FACE OF STUD. OR FACE OF CMU
 - E PER FBC 72.5, ALL FIRE SEPARATION WALLS ARE TO BE CONSTRUCTED WITH 4" MIN. THICK CONCRETE OR MASONRY WITH 1/2" MIN. AIR SPACE BY LABEL LISTED ASSEMBLY AND SMOKE BARRIER - PROTECT ALL OPENINGS

KEY NOTES

- 01 4-HR FIRE WALL: EXTENDS VERTICALLY FROM 1ST FLR SLAB TO BLOC-B 4TH FLR ROOF CEILING ASSEMBLY (PER FBC 705.4.1) EXTENDS VERTICALLY FROM 1ST FLR SLAB TO EXTERIOR STAR WALL TO THE NORTH, & VARIES TO THE SOUTH
- 02 4-HR FIRE WALL: EXTENDS VERTICALLY FROM 1ST FLR SLAB TO EXTERIOR STAR WALL (PER FBC 705.4.1) EXTENDS TO EXTERIOR STAR WALL BEYOND EXTERIOR WALL FINISH 18" MIN.
- 03 2-HR RATED SHAFT ENCLOSURE WALL: EXTENDS VERTICALLY FROM 1ST FLR SLAB TO 2-HR RATED CEILING ASSEMBLY
- 04 HORIZONTAL EXIT W/ 3-HR (PAIR) SELF-CLOSING DOORS SHALL BE CONSTRUCTED WITH 4" MIN. THICK CONCRETE OR MASONRY WITH 1/2" MIN. AIR SPACE AND TIED TO THE FIRE ALARM SYSTEM
- 05 VERTICAL EXIT W/ 3-HR SELF-CLOSING DOOR
- 06 FIRE ALARM CONTROL PANEL (FACP)
- 07 RECESSED KNOX BOX
- 08 2-HR RATED SHAFT ENCLOSURE WALL: TRASH CHUTE EXTENDS VERTICALLY FROM 1ST FLR SLAB TO 3" MIN ABOVE ROOF
- 09 1-HR RATED SHAFT ENCLOSURE WALL: DRYER CHASE EXTENDS VERTICALLY FROM 2ND FLR CEILING TO 3" MIN. ABOVE ROOF
- 10 CONTRACTOR TO PROVIDE AND INSTALL A SIGN WITH THE MALtese CROSS SYMBOL WITH THE LETTERS "R" AS REQUIRED BY THE STATE OF FLORIDA FIRE STATUTE 63.027 PER THE PROVISIONS WITH THE FLORIDA ADMINISTRATIVE CODE RULE 63A-6.0031, AND AS DETERMINED BY THE AUTHORITY HAVING JURISDICTION. CONTRACTOR SHALL VERIFY SIGN LOCATION WITH THE AUTHORITY HAVING JURISDICTION.

- 11 WINDOWS AND DOORS AT CORRIDOR TO BE FIRE RATED PER FBC 715.7

OCCUPANT LOAD

BLOG A: 10 OCCUPANTS
 BLOG B: 61 OCCUPANTS - 1ST FLR
 57 OCCUPANTS - 2ND, 3RD, & 4TH FLRS EACH
 287 TOTAL OCCUPANTS

BLOG C: 39 OCCUPANTS - 1ST FLR
 39 OCCUPANTS - 2ND FLR
 39 OCCUPANTS - 3RD & 4TH FLRS EACH
 156 TOTAL OCCUPANTS

EGRESS REQUIREMENTS

MINIMUM NO. OF EXITS (PER FBC TABLE 1015.1)

BLOG A: 2 EXITS (32" MIN. WIDTH PER DOOR)
 BLOG B: 2 EXITS (32" MIN. WIDTH PER DOOR)
 BLOG C: 2 EXITS (32" MIN. WIDTH PER DOOR)

MAXIMUM TRAVEL DISTANCE (PER FBC TABLE 1016.1)

BLOG A: (NFPA-13) 250 FT
 BLOG B: (NFPA-13R) 200 FT
 BLOG C: (NFPA-13R) 200 FT

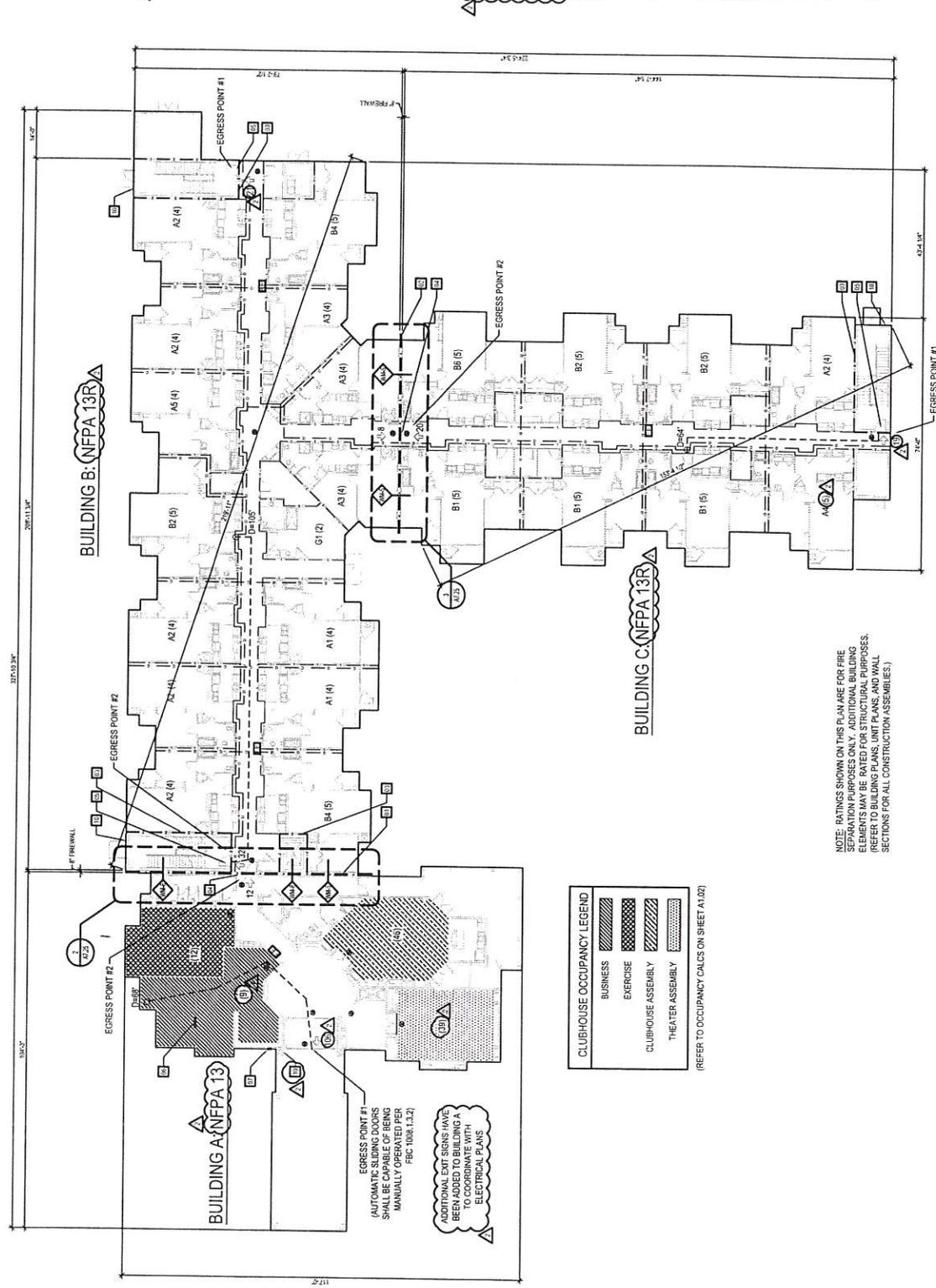
FIRE SEPARATION REQUIREMENTS

1-HR
 2-HR
 4-HR

TO SHAWT
 CORRIDORS
 SHAFT ENCLOSURES
 BUILDING TO BUILDING

LIFE-SAFETY LEGEND

- - - INDICATES 1-HR RATED WALL
- - - INDICATES 2-HR RATED WALL
- - - INDICATES 4-HR RATED WALL
- 10 DIRECTION OF TRAVEL & CAPACITY
- TRAVEL PATH STARTING POINT & TOTAL DISTANCE
- FE FIRE EXTINGUISHER CABINETS
- EXIT SIGN
- INDICATES DRAFT STOPPING LOCATIONS IN FLOOR TRUSSES



CLUBHOUSE OCCUPANCY LEGEND

- BUSINESS
- EXERCISE
- CLUBHOUSE ASSEMBLY
- THEATER ASSEMBLY

(REFER TO OCCUPANCY CALCS ON SHEET A1.02)

EGRESS POINT #1 (AUTOMATICALLY OPERATED EXITS SHALL BE CAPABLE OF BEING MANUALLY OPERATED PER FBC 1008.1.3.2)

ADDITIONAL EXIT SIGNS HAVE BEEN ADDED TO BUILDING A AND BUILDING B WITH ELECTRICAL PLANS

NOTE: RATINGS SHOWN ON THIS PLAN ARE FOR FIRE SEPARATION PURPOSES ONLY. ADDITIONAL BUILDING ELEMENTS MAY BE RATED FOR STRUCTURAL PURPOSES. (REFER TO BUILDING PLANS, UNIT PLANS, AND WALL SECTIONS FOR ALL CONSTRUCTION ASSEMBLIES.)

TES

- A. REFER TO SHEET A1.04 & A1.05 FOR CONSTRUCTION ASSEMBLIES
- B. REFER TO SHEETS A1.04 & A1.05 FOR CONSTRUCTION ASSEMBLIES
- C. REFER TO SHEETS A8.11 & A8.21 FOR DOOR & WINDOW SCHEDULES
- D. DIMENSIONS ARE TO FACE OF STUD. OR FACE OF CMU
- E. PER FBC 715.5, ALL FIRE SEPARATION WALLS ARE TO BE PERMANENTLY IDENTIFIED IN CONCEALED MANNER BY THE INSTALLATION OF A FIRE-RATED SMOKE BARRIER - PROTECT ALL OPENINGS'

KEY NOTES

- 01 4-HR FIRE WALL: EXTENDS VERTICALLY FROM 1ST FLOOR TO 4TH FLOOR. 4-HR FIRE WALL ROOF/CEILING ASSEMBLY (PER FBC 705.6.1); EXTENDS HORIZONTALLY TO ALIGN W/ EXTERIOR STAIR WALL TO THE NORTH, & VARIES TO THE SOUTH
- 02 4-HR FIRE WALL: EXTENDS VERTICALLY FROM 1ST FLOOR TO UNDERSIDE OF ROOF SHEATHING (PER FBC 705.6.1); EXTENDS HORIZONTALLY TO ALIGN W/ EXTERIOR WALL FINISH 1/2" MIN.
- 03 2-HR RATED SHAFT ENCLOSURE WALL: EXTENDS VERTICALLY FROM 1ST FLOOR TO 2-HR RATED CEILING ASSEMBLY
- 04 HORIZONTAL EXIT W/ 3-HR (PAIR) SELF-CLOSING DOOR: SHALL BE IDENTIFIED IN CONCEALED MANNER BY LOCK AND TIED TO THE FIRE ALARM SYSTEM
- 05 VERTICAL EXIT W/ 90-MIN SELF-CLOSING DOOR
- 06 FIRE ALARM CONTROL PANEL (FACP)
- 07 RECESSED KNOX BOX
- 08 2-HR RATED SHAFT ENCLOSURE WALL: TRASH CHUTE EXTENDS VERTICALLY FROM 1ST FLOOR TO 3' MIN ABOVE ROOF
- 09 1-HR RATED SHAFT ENCLOSURE WALL: ORDER CHASE EXTENDS VERTICALLY FROM 2ND FLOOR CEILING TO 3' MIN ABOVE ROOF
- 10 CONTRACTOR TO PROVIDE, AND INSTALL A SIGN WITH THE MALTESE CROSS SYMBOL WITH THE LETTERS "RF" AS REQUIRED BY THE STATE OF FLORIDA FIRE MARSHAL'S OFFICE IN ACCORDANCE WITH FLORIDA STATUTE 384.001, AND THE STATE OF FLORIDA ADMINISTRATIVE CODE RULE 68A-30.001, AND AS DETERMINED BY THE AUTHORITY HAVING JURISDICTION. CONTRACTOR SHALL VERIFY SIGN POSITION WITH THE AUTHORITY HAVING JURISDICTION.
- 11 WINDOWS AND DOORS AT CORRIDOR TO BE FIRE-RATED PER FBC 715.5.7

OCCUPANT LOAD

- BLDG A: 106 OCCUPANTS
- BLDG B: 81 OCCUPANTS - 1ST FLR
57 OCCUPANTS - 2ND, 3RD, & 4TH FLRS EACH
232 TOTAL OCCUPANTS
- BLDG C: 38 OCCUPANTS - 1ST FLR
38 OCCUPANTS - 2ND FLR
38 OCCUPANTS - 3RD & 4TH FLRS EACH
152 TOTAL OCCUPANTS

EGRESS REQUIREMENTS

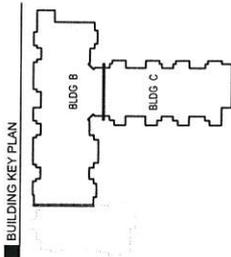
- MINIMUM # OF EXITS (PER FBC TABLE 1016.1)
- BLDG A: 2 EXITS (32' MIN. WIDTH PER DOOR)
- BLDG B: 2 EXITS (32' MIN. WIDTH PER DOOR)
- BLDG C: 2 EXITS (32' MIN. WIDTH PER DOOR)
- MAXIMUM TRAVEL DISTANCE (PER FBC TABLE 1016.1)
- BLDG A: (NFPA-13R) 200 FT
- BLDG B: (NFPA-13R) 200 FT
- BLDG C: (NFPA-13R) 200 FT

FIRE SEPARATION REQUIREMENTS

- UNIT TO UNIT
- CORRIDORS
- STAIR ENCLOSURES
- BUILDING TO BUILDING

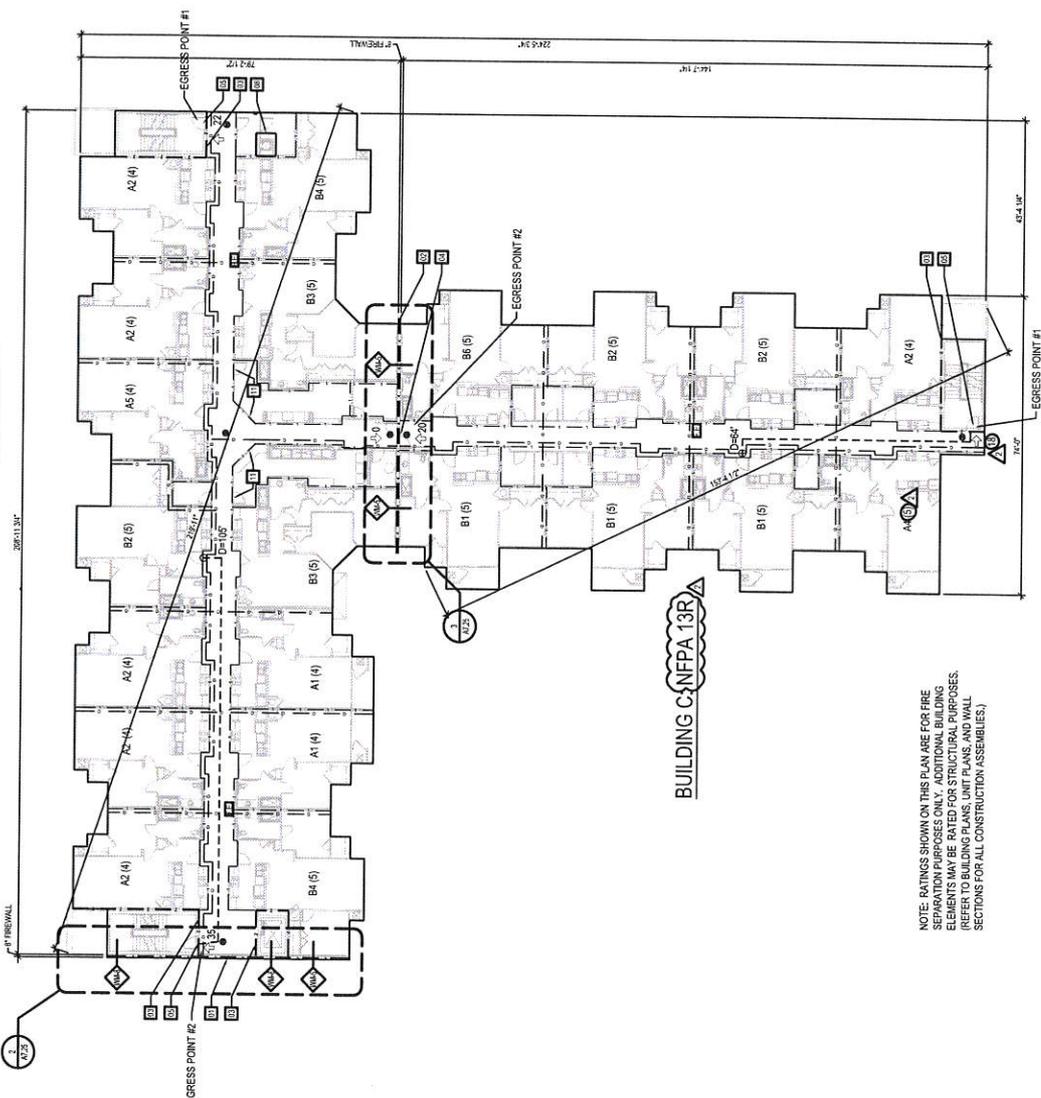
LIFE-SAFETY LEGEND

- INDICATES 1-HR RATED WALL
- INDICATES 2-HR RATED WALL
- INDICATES 4-HR RATED WALL
- DIRECTION OF TRAVEL & CAPACITY
- TRAVEL PATH STARTING POINT & TOTAL DISTANCE
- FIRE EXTINGUISHER CABINETS
- EXIT SIGN
- INDICATES DRAFTSTOPPING
- LOCATIONS IN FLOOR TRUSSES



BUILDING B - NFPA 13R

BUILDING C - NFPA 13R



NOTE: RATINGS SHOWN ON THIS PLAN ARE FOR FIRE RISK PURPOSES ONLY. ADDITIONAL BUILDING ELEMENTS MAY BE REQUIRED FOR OTHER PURPOSES. REFER TO BUILDING PLANS, UNIT PLANS, AND WALL SECTIONS FOR ALL CONSTRUCTION ASSEMBLIES.

1 Second Floor Life Safety Plan

BUILDINGS B,C

1/16" = 1'-0"

SE

ES

- A REFER TO SHEET A1.03 FOR GENERAL NOTES
- B REFER TO SHEETS A1.04 & A1.05 FOR CONSTRUCTION ASSEMBLIES
- C REFER TO SHEETS A5.11 & A5.21 FOR DOOR & WINDOW SCHEDULES
- D DIMENSIONS ARE TO FACE OF STUD. OR FACE OF CMU
- E PER FRC 721.5, ALL FIRE SEPARATION WALLS ARE TO BE PERMANENTLY IDENTIFIED IN CONCEALED SPACES BY LABELS OR STENCILING "FIRE AND SMOKE BARRIER - PROTECT ALL OPENINGS"

KEY NOTES

- 01 4-HR FIRE WALL EXTENDS VERTICALLY FROM 1ST FLR SLAB TO TOP OF CEILING
- 02 4-HR FIRE WALL EXTENDS VERTICALLY FROM 1ST FLR SLAB TO UNDERSIDE OF ROOF SHEATHING PER FRC 705.6.11 EXTENDS HORIZONTALLY BEYOND EXTERIOR WALL FINISH 18" MIN.
- 03 2-HR RATED SHAFT ENCLOSURE WALL EXTENDS VERTICALLY FROM 1ST FLR SLAB TO 2-HR RATED CEILING ASSEMBLY
- 04 HORIZONTAL EXIT W/ 3-HR (PAIR) SELF-CLOSING DOORS SHALL BE OPEN NORMALLY VIA MAGNETIC RELEASE (PER FRC 716.10.3.1)
- 05 VERTICAL EXIT W/ 90-MIN SELF-CLOSING DOOR
- 06 FIRE ALARM CONTROL PANEL (FACP)
- 07 RECESSED KNOX BOX
- 08 2-HR RATED SHAFT ENCLOSURE WALL, TRUSH CHUTE EXTENDS VERTICALLY FROM 1ST FLR SLAB TO 3" MIN ABOVE ROOF
- 09 1-HR RATED SHAFT ENCLOSURE WALL, DRIVER CHUTE EXTENDS LOCALLY FROM 2ND FLR CEILING TO 3" MIN ABOVE ROOF
- 10 CONTRACTOR TO PROVIDE AND INSTALL A SIGN WITH THE FOLLOWING LETTERS: "FIRE ESCAPE ROUTE" AS REQUIRED BY THE STATE OF FLORIDA MARSHAL'S OFFICE IN ACCORDANCE WITH FLORIDA STATUTE 633.027, PER THE REQUIREMENTS OF THE NATIONAL FIRE PROTECTION ASSOCIATION (NFPA) AND AS DETERMINED BY THE CODE RULE 69A-80.001, AND AS DETERMINED BY THE LOCAL AGENCY WITH JURISDICTION. CONTRACTOR SHALL VERIFY SIGN LOCATION WITH THE AUTHORITY HAVING JURISDICTION.
- 11 WINDOWS AND DOORS AT CORRIDOR TO BE FIRE-RATED PER FRC 715.5.7

OCCUPANT LOAD

- BLOG A: 108 OCCUPANTS
- BLOG B: 61 OCCUPANTS - 1ST FLR
- 57 OCCUPANTS - 2ND, 3RD, & 4TH FLOORS EACH
- 237 TOTAL OCCUPANTS
- BLOG C: 38 OCCUPANTS - 1ST FLR
- 38 OCCUPANTS - 2ND FLR
- 38 OCCUPANTS - 3RD & 4TH FLOORS EACH
- 154 TOTAL OCCUPANTS

EGRESS REQUIREMENTS

- MINIMUM # OF EXITS (PER FRC TABLE 1016.1)
- BLOG A: 2 EXITS (32" MIN. WIDTH PER DOOR)
- BLOG B: 2 EXITS (32" MIN. WIDTH PER DOOR)
- BLOG C: 2 EXITS (32" MIN. WIDTH PER DOOR)

MAXIMUM TRAVEL DISTANCE (PER FRC TABLE 1016.1)

- BLOG A: 150 FT
- BLOG B: (NFPA-108) 200 FT
- BLOG C: (NFPA-108) 200 FT

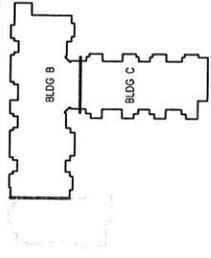
FIRE SEPARATION REQUIREMENTS

- UNIT TO UNIT
- CORRIDORS
- SHAFT ENCLOSURES
- BUILDING TO BUILDING

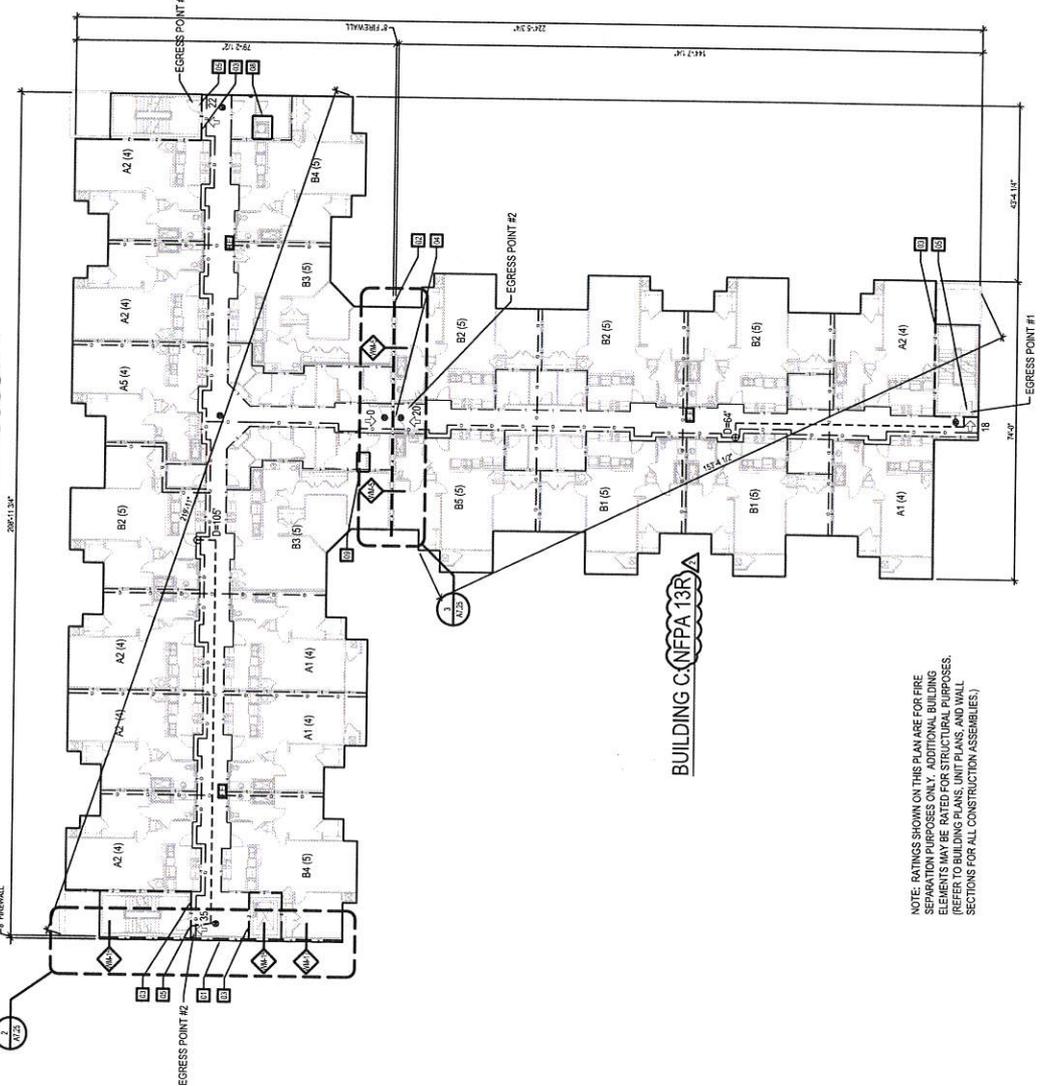
LIFE SAFETY LEGEND

- INDICATES 1-HR RATED WALL
- INDICATES 2-HR RATED WALL
- INDICATES 4-HR RATED WALL
- DIRECTION OF TRAVEL & CAPACITY
- TRAVEL PATH STARTING POINT & TOTAL DISTANCE
- FIRE EXTINGUISHER CABINETS
- EXIT SIGN
- INDICATES DRAFT STOPPING
- LOCATIONS IN FLOOR TRUSSES

BUILDING KEY PLAN



BUILDING B (NFPA 13R)



BUILDING C (NFPA 13R)

NOTE: RATINGS SHOWN ON THIS PLAN ARE FOR FIRE SEPARATION PURPOSES ONLY. ADDITIONAL BUILDING ELEMENTS MAY BE REQUIRED FOR STRUCTURAL PURPOSES. (REFER TO BUILDING PLANS, UNIT PARTS, AND ALL SECTIONS FOR ALL CONSTRUCTION ASSEMBLIES.)

1 Third Floor Life Safety Plan

BUILDINGS B & C

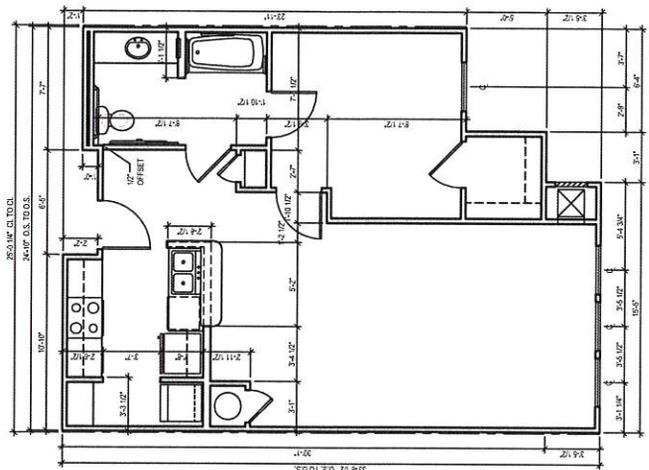
1/16"=1'-0"

- ES
- SH
- A REFER TO SHEET A1.03 FOR GENERAL NOTES
- B REFER TO SHEETS A1.04 & A1.05 FOR CONSTRUCTION ASSEMBLIES
- C REFER TO SHEETS A8.11 & A8.21 FOR DOOR & WINDOW SCHEDULES
- D DIMENSIONS ARE TO FACE OF STUD, OR FACE OF CMU
- E ALL INTERIOR WALLS ARE WF-7 UNO

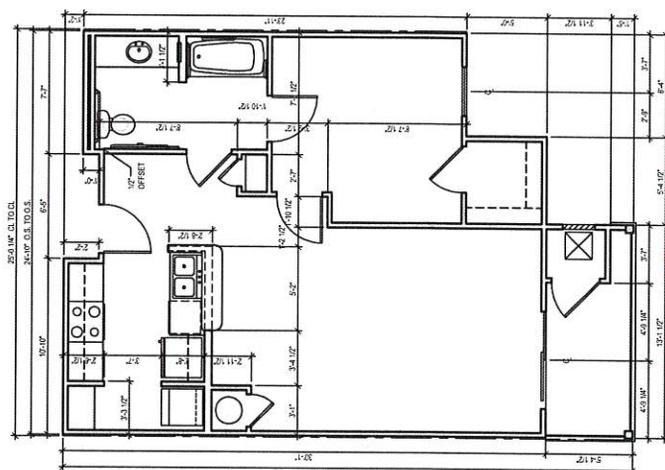
- KEY NOTES
- 01 2x8 STILD WALL
- 02 6x6 FT WOOD POST
- 03 RECESSED MEDICINE CABINET
- 04 2" CHROME TOWEL BAR
- 05 LAVATORY IN 21" DEEP VANITY BASE CABINET
- 06 ONE-PIECE FIBERGLASS TUBSHOWER SURROUND
- 07 ONE-PIECE FIBERGLASS SHOWER-ONLY SURROUND
- 08 TOILET PAPER HOLDER
- 09 PL BAR TOP TO MATCH COUNTERTOP
- 10 DEL. BOWL, KITCHEN SINK W/ DISPOSAL
- 11 REFRIGERATOR W/ ICEMAKER
- 12 RANGE
- 13 STACKED VID (PROVIDED BY TENANT)
- 14 DISHWASHER
- 15 12" DEEP VINYL COATED WIRE SHELF MOUNTED AT XX" HIGH
- 16 12" DEEP ADJUSTABLE VINYL COATED WIRE SHELF
- 17 18" DEEP VINYL COATED WIRE SHELF MOUNTED AT XX" HIGH
- 18 (5) 30" DEEP VINYL COATED WIRE SHELVES SPACED EQUALLY
- 19 (5) 16" DEEP VINYL COATED WIRE SHELVES SPACED EQUALLY
- 20 GRAB BARS AT WATER CLOSET (SEE UNIT INTERIOR ELEVATIONS FOR DETAILS)
- 21 GRAB BARS AT TUB/SHOWER (SEE UNIT INTERIOR ELEVATIONS FOR DETAILS)
- 22 WATER HEATER
- 23 VTAC UNIT
- 24 SPLIT SYSTEM AHU
- 25 PVC GUARDRAIL AT ALL PATIO/BALCONY UNITS: 42" HIGH, TYP. 48" HIGH AT 1ST FLR UNITS
- 26 36x36 TRANSFER SHOWER W/ SEAT (UNIT A1 ONLY)

27 REFER TO INTERIOR DESIGN DRAWINGS FOR FOYER INTERIOR ELEVATIONS
 28 PROVIDE SIGHT ABOVE VID AT 8'-0" AFF. SIGHT SHALL BE CONSTRUCTED OUTSIDE OF ANY RATED WALL. SEE PER DETAILS ON G-5/2

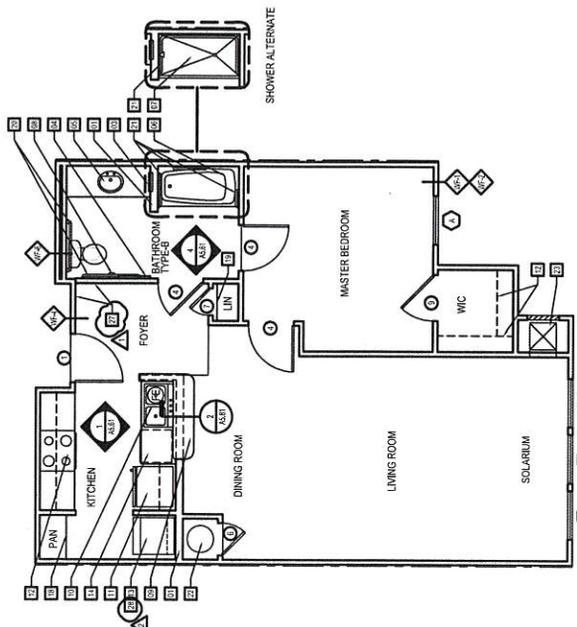
LEGEND
 FIRE EXTINGUISHER W/ MOUNTING BRACKET IN KITCHEN SINK CABINET



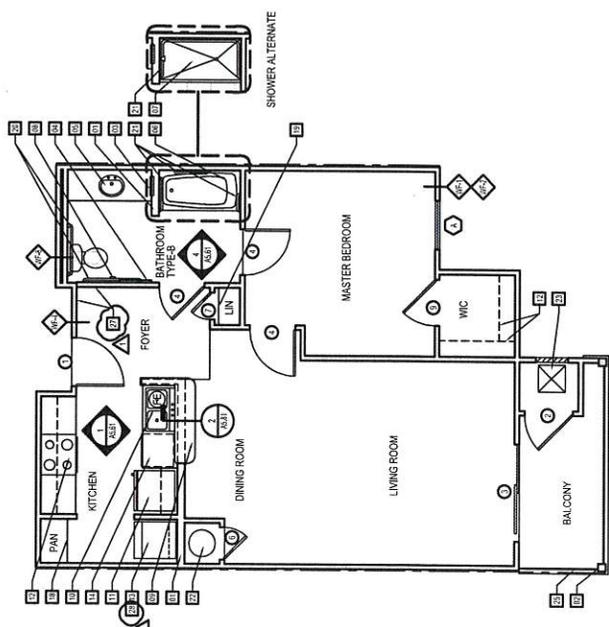
3 Unit A2 - Dimension Plan
 1 BED / 1 BATH - SOLARIUM TYP
 1/4"=1'-0"



1 Unit A1 - Dimension Plan
 1 BED / 1 BATH - BALCONY TYP
 1/4"=1'-0"

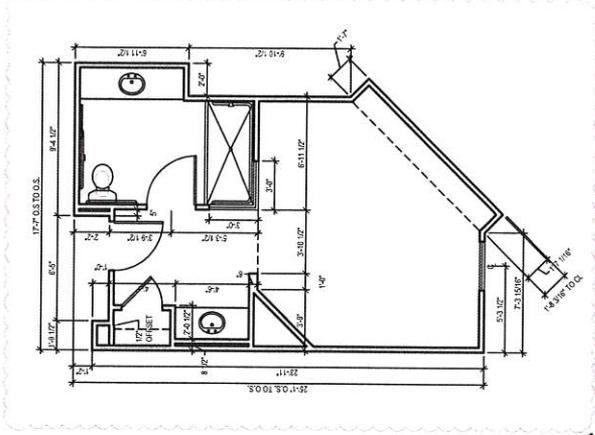


4 Unit A2 - Note Plan
 1 BED / 1 BATH - SOLARIUM TYP
 1/4"=1'-0"

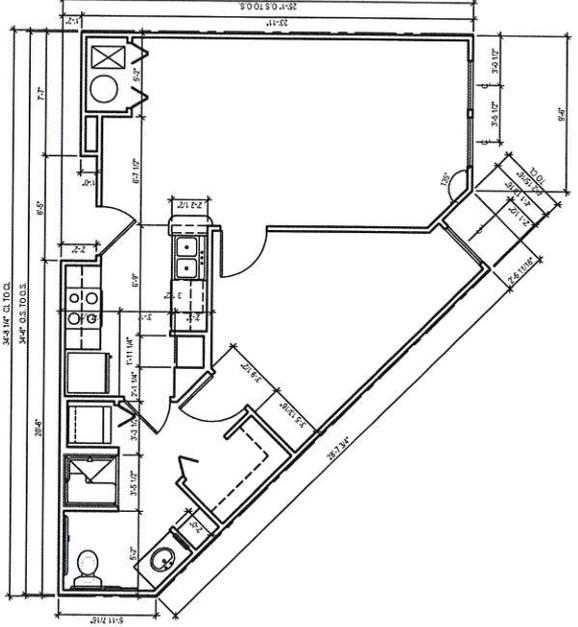


2 Unit A1 - Note Plan
 1 BED / 1 BATH - BALCONY TYP
 1/4"=1'-0"

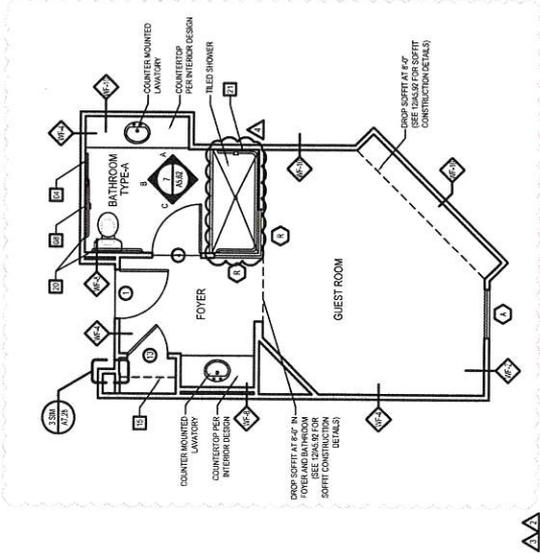
- SHEET IS
- A REFER TO SHEETS A1.04 & A1.05 FOR GENERAL NOTES
- B REFER TO SHEETS A1.04 & A1.05 FOR CONSTRUCTION ASSEMBLIES
- C REFER TO SHEETS A6.11 & A6.21 FOR DOOR & WINDOW SCHEDULES
- D DIMENSIONS ARE TO FACE OF STUD, OR FACE OF CMU
- E ALL INTERIOR WALLS ARE WF-7 UNO
- KEY NOTES
- 01 2x6 STUD WALL
- 02 6x6 PT WOOD POST
- 03 RECESSED MEDICINE CABINET
- 04 2" CHROME TOWEL BAR
- 05 LAVATORY IN 21" DEEP VANITY BASE CABINET
- 06 ONE-PIECE FIBERGLASS TUBSHOWER SURROUND
- 07 ONE-PIECE FIBERGLASS SHOWER-ONLY SURROUND
- 08 TOILET PAPER HOLDER
- 09 PL BAR TOP TO MATCH COUNTERTOP
- 10 DBL BOWL KITCHEN SINK w/ DISPOSAL
- 11 REFRIGERATOR w/ ICEMAKER
- 12 RANGE
- 13 STACKED WID (PROVIDED BY TENANT)
- 14 DISHWASHER
- 15 12" DEEP VINYL COATED WIRE SHELF MOUNTED AT XX" HIGH
- 16 12" DEEP ADJUSTABLE VINYL COATED WIRE SHELF
- 17 16" DEEP VINYL COATED WIRE SHELF MOUNTED AT XX" HIGH
- 18 61/2" DEEP VINYL COATED WIRE SHELVES SPACED EQUALLY
- 19 15" DEEP VINYL COATED WIRE SHELVES SPACED EQUALLY
- 20 GRAB BARS AT WATER CLOSET (SEE UNIT INTERIOR ELEVATIONS FOR DETAILS)
- 21 GRAB BARS AT TUBSHOWER (SEE UNIT INTERIOR ELEVATIONS FOR DETAILS)
- 22 WATER HEATER
- 23 V/FAC UNIT
- 24 SPLIT SYSTEM AHU
- 25 PIC GUARDRAIL AT ALL PATIO/BALCONY UNITS-42" HIGH, TYP. 48" HIGH AT 1ST FLR UNITS
- 26 36x36 TRANSFER SHOWER w/ SEAT (UNIT A3 ONLY)
- 27 REFER TO INTERIOR DESIGN DRAWINGS FOR FOYER INTERIOR ELEVATIONS
- 28 20x20 WIRE SOFFIT ABOVE MID AT 4" AFF. SOFFIT SHALL BE CONSTRUCTED WITH 2" AFF. ANTI-PANED WALLS PER DETAILS ON A5.32
- LEGEND
- Ⓢ FIRE EXTINGUISHER w/ MOUNTING BRACKET IN KITCHEN SINK CABINET



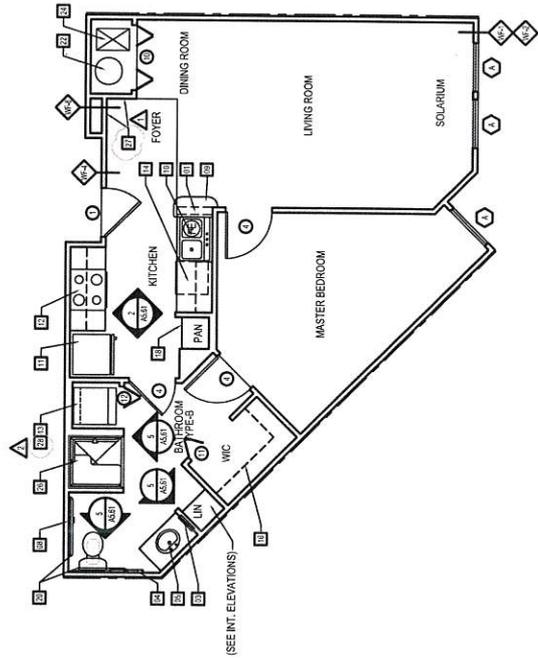
3 Unit G1 - Dimension Plan
GUEST SUITE



1 Unit A3 - Dimension Plan
1 BED / 1 BATH - INT CORNER SOLARIUM



4 Unit G1 - Note Plan
GUEST SUITE



2 Unit A3 - Note Plan
1 BED / 1 BATH - INT CORNER SOLARIUM

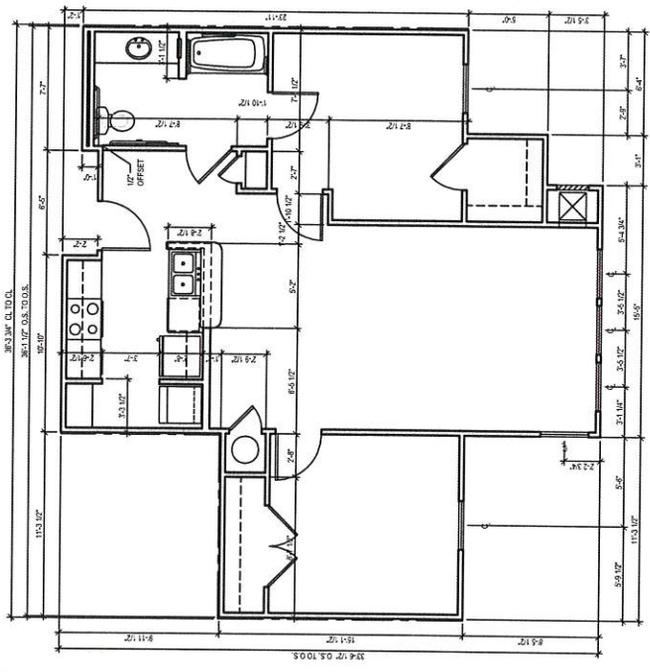
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 - D DIMENSIONS ARE TO FACE OF STUD. OR FACE OF CMU
 - E ALL INTERIOR WALLS ARE WF-7 I/O

- KEY NOTES**
- 01 2x6 STUD WALL
 - 02 6x6 PT WOOD POST
 - 03 RECESSED MEDICINE CABINET
 - 04 24" CHROME TONEL BAR
 - 05 LAVATORY W/ 2" DEEP VANITY BASE CABINET
 - 06 ONE-PIECE FIBERGLASS TUB/SHOWER SURROUND
 - 07 ONE-PIECE FIBERGLASS SHOWER-ONLY SURROUND
 - 08 TOILET PAPER HOLDER
 - 09 PL BAR TOP TO MATCH COUNTERTOP
 - 10 DBL BOWL KITCHEN SINK W/ DISPOSAL
 - 11 REFRIGERATOR W/ ICEMAKER
 - 12 RANGE
 - 13 STACKED WID (PROVIDED BY TENANT)
 - 14 DISHWASHER
 - 15 12" DEEP VINYL COATED WIRE SHELF MOUNTED AT XX" HIGH
 - 16 12" DEEP ADJUSTABLE VINYL COATED WIRE SHELF
 - 17 18" DEEP VINYL COATED WIRE SHELF MOUNTED AT XX" HIGH
 - 18 (6) 20" DEEP VINYL COATED WIRE SHELVES SPACED EQUALLY
 - 19 (6) 18" DEEP VINYL COATED WIRE SHELVES SPACED EQUALLY
 - 20 GRAB BARS AT WATER CLOSET (SEE UNIT INTERIOR ELEVATIONS FOR DETAILS)
 - 21 GRAB BARS AT TUB/SHOWER (SEE UNIT INTERIOR ELEVATIONS FOR DETAILS)
 - 22 WATER HEATER
 - 23 VTAC UNIT
 - 24 SPLIT SYSTEM AHU
 - 25 PVC GUARDRAIL AT ALL PATIO/BALCONY UNITS: 42" HIGH, TYP. 48" HIGH AT 1ST FLR UNITS
 - 26 36x36 TRANSFER SHOWER W/ SEAT (UNIT A3 ONLY)

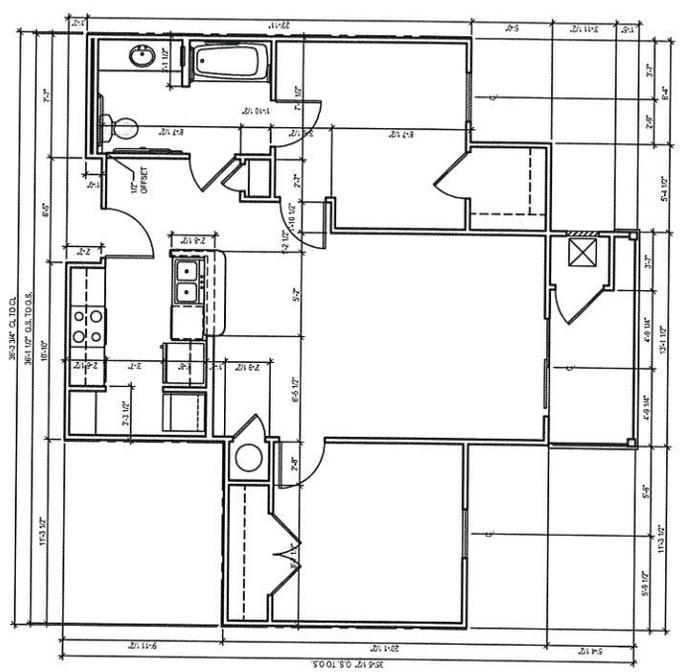
REFER TO INTERIOR DESIGN DRAWINGS FOR Foyer INTERIOR FINISHES
 PROVIDE SCHEDULE ABOVE W/IG AT 8'-0" AFF. SCHEDULE SHALL BE CONSTRUCTED OUTSIDE OF ANY RATED WALLS-SEE DETAILS ON A5.02

LEGEND

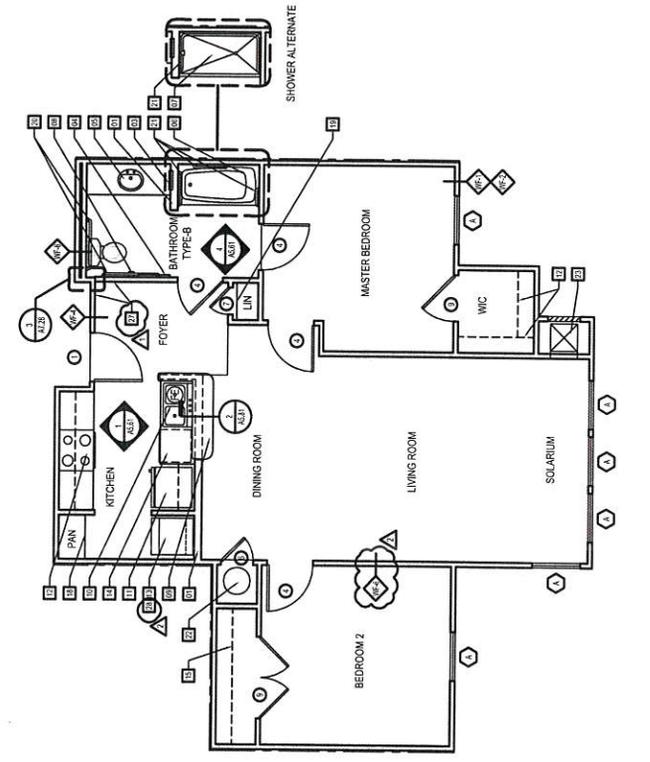
(E) FIRE EXTINGUISHER W/ MOUNTING BRACKET IN KITCHEN SINK CABINET



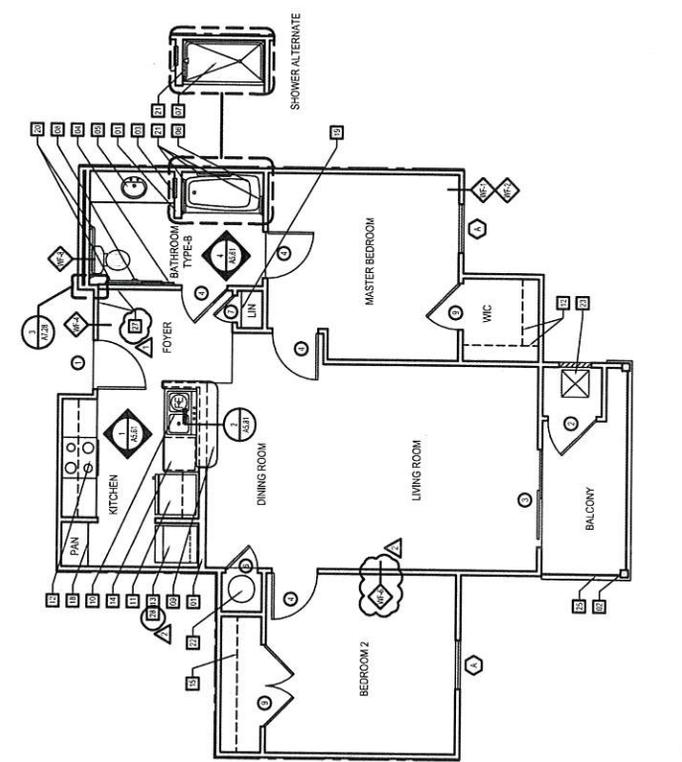
3 Unit B2 - Dimension Plan
 2 BED / 1 BATH - SOLARIUM TYP
 1/4" = 1'-0"



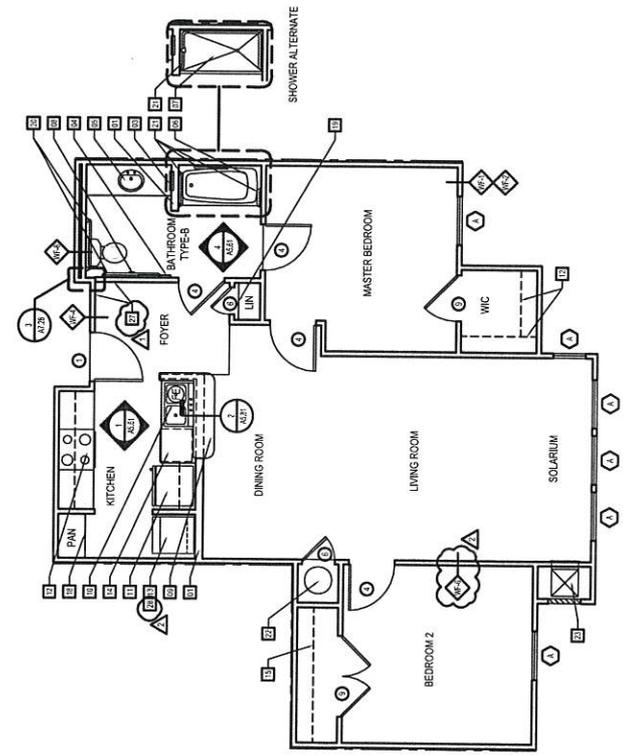
1 Unit B1 - Dimension Plan
 2 BED / 1 BATH - BALCONY TYP
 1/4" = 1'-0"



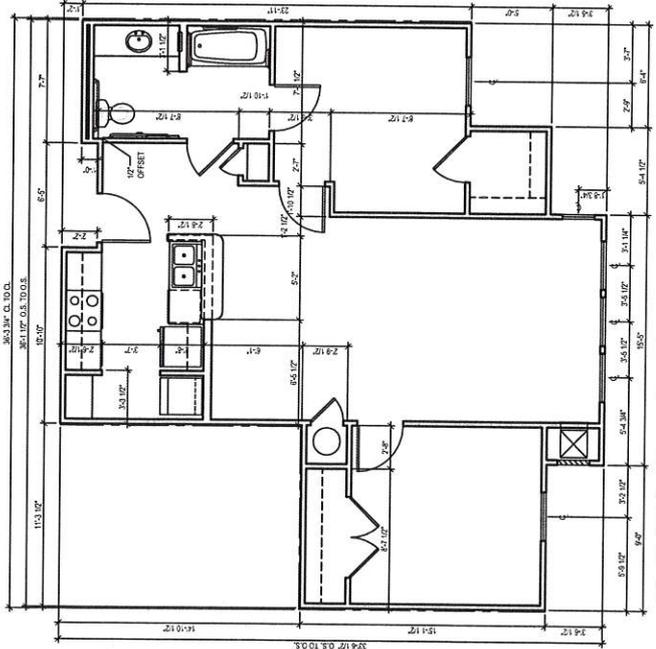
4 Unit B2 - Note Plan
 2 BED / 1 BATH - SOLARIUM TYP
 1/4" = 1'-0"



2 Unit B1 - Note Plan
 2 BED / 1 BATH - BALCONY TYP
 1/4" = 1'-0"



4 Unit B4 - Note Plan
2 BED / 1 BATH - SOLARIUM (VTAC FLIPPED)
1/4"=1'-0"



3 Unit B4 - Dimension Plan
2 BED / 1 BATH - SOLARIUM (VTAC FLIPPED)
1/4"=1'-0"

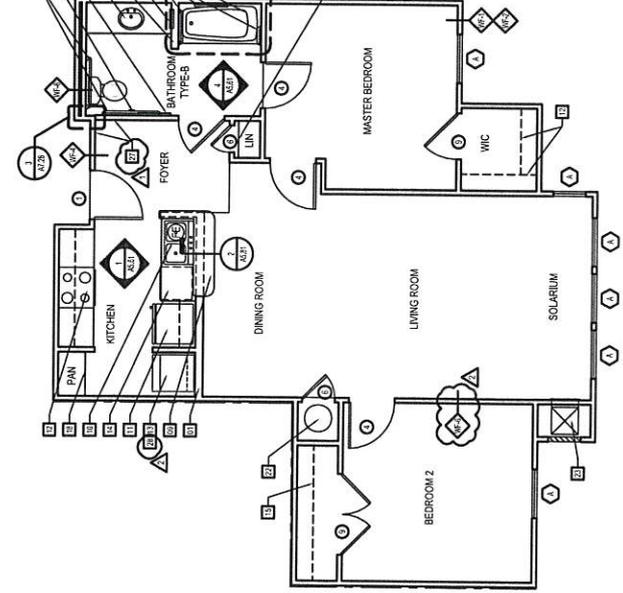
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 - B REFER TO SHEETS A1.04 & A1.05 FOR CONSTRUCTION ASSEMBLIES
 - C REFER TO SHEETS A8.11 & A8.21 FOR DOOR & WINDOW SCHEDULES
 - D DIMENSIONS ARE TO FACE OF STUD, OR FACE OF CURT.
 - E ALL INTERIOR WALLS ARE WF-7 UNO

KEY NOTES

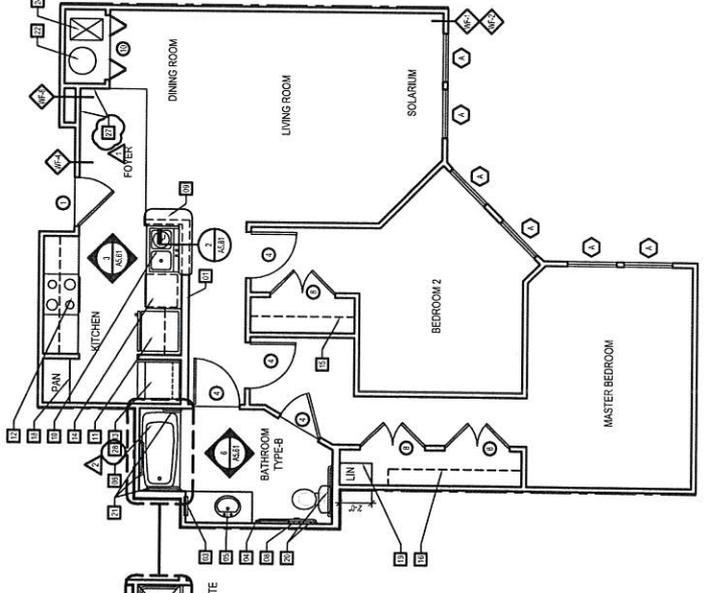
- 01 2x6 STUD WALL
- 02 6x6 FT WOOD POST
- 03 RECESSED MEDICINE CABINET
- 04 2" CHROME TOWEL BAR
- 05 LAVATORY IN 21" DEEP VANITY BASE CABINET
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- 07 ONE-PIECE FIBERGLASS SHOWER-ONLY SURROUND
- 08 TOILET PAPER HOLDER
- 09 PL BAR TOP TO MATCH COUNTERTOP
- 10 DBL. BOWL KITCHEN SINK w/ DISPOSAL
- 11 REFRIGERATOR w/ ICEMAKER
- 12 RANGE
- 13 STACKED W/D (PROVIDED BY TENANT)
- 14 DISHWASHER
- 15 12" DEEP VINYL COATED WIRE SHELF MOUNTED AT XX" HIGH
- 16 12" DEEP ADJUSTABLE VINYL COATED WIRE SHELF MOUNTED AT XX" HIGH
- 17 15" DEEP VINYL COATED WIRE SHELF MOUNTED AT XX" HIGH
- 18 (5) 20" DEEP VINYL COATED WIRE SHELVES SPACED EQUALLY
- 19 (5) 16" DEEP VINYL COATED WIRE SHELVES SPACED EQUALLY
- 20 GRAB BARS AT WATER CLOSET (SEE UNIT INTERIOR ELEVATIONS FOR DETAILS)
- 21 GRAB BARS AT TUBSHOWER (SEE UNIT INTERIOR ELEVATIONS FOR DETAILS)
- 22 WATER HEATER
- 23 VTAC UNIT
- 24 SPLIT SYSTEM AHU
- 25 PVC CURSORIAL AT ALL PATIO/BALCONY UNITS: 42" HGR. TYP. 40" HIGH AT 1ST FLOOR UNITS
- 26 36x36 TRANSFER SHOWER W/ SEAT (UNIT A3 ONLY)
- 27 REFER TO INTERIOR DESIGN DRAWINGS FOR Foyer INTERIOR ELEVATIONS
- 28 PROVIDE SPOFFIT ABOVE W/D AT 6'-0" AFF. SPOFFIT MOUNTED OUTSIDE OF WALLS OF ANY RATED WALLS SEE DET. 01-02-03

LEGEND

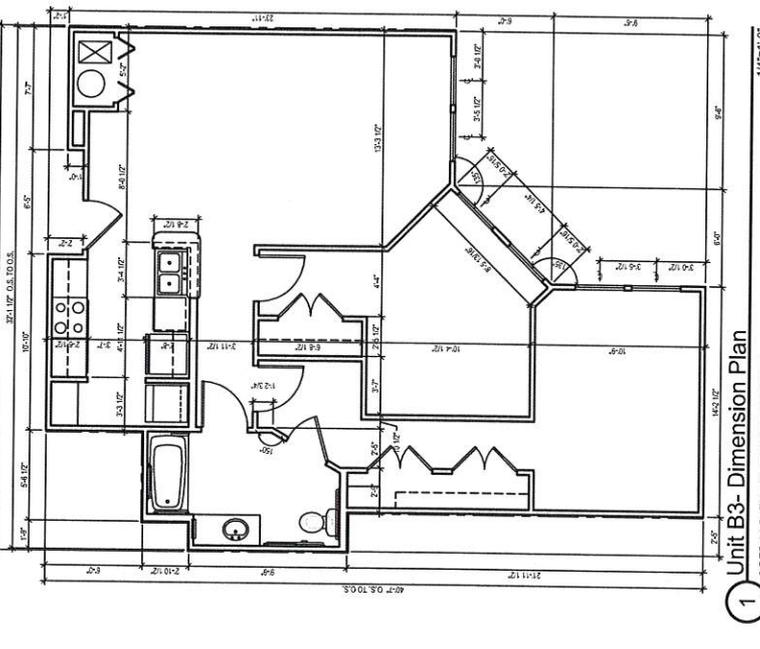
- (FE) FIRE EXTINGUISHER w/ MOUNTING BRACKET IN KITCHEN SINK CABINET



4 Unit B4 - Dimension Plan
2 BED / 1 BATH - SOLARIUM (VTAC FLIPPED)
1/4"=1'-0"



2 Unit B3 - Note Plan
2 BED / 1 BATH - INT CORNER SOLARIUM
1/4"=1'-0"



1 Unit B3 - Dimension Plan
2 BED / 1 BATH - INT CORNER SOLARIUM
1/4"=1'-0"





TAB 12

DEVELOPMENT PRO FORMA

Attach Development and Operating Pro-formas including Sources and Uses of Funds (Submit own Forms).

TOTAL # UNITS: 90
AVERAGE SF: 954

Description	Cost	Eligible Basis	Cost Per Unit	Square Foot
Acquisition Cost				
*Land Acquisition	1,250,000	0	13,889	14.57
Building	0	0	0	0.00
Interest Carry	0	0	0	0.00
Subtotal-Acquisition Cost	1,250,000	0	13,889	14.57
Construction Cost				
Hard Cost	8,013,138	8,013,138	89,035	93.37
Site Improvements	671,075	571,075	7,456	7.82
General Conditions	521,052	521,052	5,789	6.07
Contractor Profit	521,052	521,052	5,789	6.07
Contractor Overhead	173,683	173,683	1,930	2.02
Contingency	494,999	494,999	5,500	5.77
Subtotal-Construction	10,394,999	10,294,999	115,500	121.13
Soft Cost				
A&E	839,000	839,000	9,322	9.78
Approvals Fees	989,885	989,885	10,999	11.53
Marketing/FF&E	336,000	171,000	3,733	3.92
Taxes During Construction	15,000	15,000	167	0.17
Insurance	12,000	12,000	133	0.14
Legal & Accounting	350,000	320,000	3,889	4.08
Tax Credit Fees	283,144	21,307	3,146	3.30
Appraisal, Market Study & Reports	21,000	21,000	233	0.24
Soft Cost Contingency	0	0	0	0.00
Operating/Rent Up and Debt Serv.Res.	311,967	0	3,466	3.64
Subtotal-Soft Cost	3,157,996	2,389,192	35,089	36.80
Financial & Closing Costs				
Closing Fees and Expenses	119,975	104,975	1,333	1.40
Interest During Construction	433,834	249,302	4,820	5.06
Predevelopment Loan Int.	0	0	0	0.00
Developer (Fixed) Fees & Expenses	0	0	0	0.00
Title & Recording	135,957	97,180	1,511	1.58
Subtotal-Financial & Closing	689,766	451,457	7,664	8.04
Overhead & Profit				
Paid Portion	1,298,728	1,298,728	14,430	15.13
Deferred Portion	900,913	900,913	10,010	10.50
Subtotal-Overhead & Profit	2,199,641	2,199,641	24,440	25.63
Totals				
Acquisition	1,250,000	0	13,889	14.57
Construction	10,394,999	10,294,999	115,500	121.13
Soft Cost	3,157,996	2,389,192	35,089	36.80
Financial & Closing	689,766	451,457	7,664	8.04
Overhead & Profit	2,199,641	2,199,641	24,440	25.63
Total	17,692,401	15,335,289	196,582	206.16

* Indicates Underwriting Determination still in progress

Creighton Creek Senior Apartments
CONSTRUCTION LOAN ANALYSIS
 Northport, Sarasota County, Florida
 Updated 12-Oct-16

TOTAL # OF UNITS: 90

USE OF FUNDS

	COST	EQUITY	LOAN
ACQUISITION	1,250,000	0	1,250,000
CONSTRUCTION	10,394,999	5,995,305	4,399,694
SOFT COST	3,157,996	0	3,157,996
FINANCIAL & CLOSING	689,766	0	689,766
OVERHEAD & PROFIT	2,199,641	2,199,641	0
TOTALS	17,692,401	8,194,946	9,497,455
	196,582 /unit		105,527

SOURCE OF FUNDS-CONSTRUCTION

	UNIT	TOTAL
County Funds	556	50,000
CONSTRUCTION LOAN	105,527	9,497,455
DEFERRED OH & PROFIT	13,329	1,199,641
FED. TAX CREDIT PROCEEDS	77,170	6,945,305
TOTAL	196,582	17,692,401

Creighton Creek Senior Apartments

PERMANENT LOAN ANALYSIS

Northport, Sarasota County, Florida

Updated 12-Oct-16

TAX CREDIT PROCEEDS

Tax Credit Calculation-

	Unit	Total
Total Project Cost	196,582	17,692,401
Less Land	(13,889)	(1,250,000)
Less-Other Ineligible Costs	(12,301)	(1,107,112)
Eligible Basis	170,392	15,335,289
High Cost Area Adjustment	130%	130%
Total Adjusted Eligible Basis	221,510	19,935,875
Multiplied by the Applicable Fraction	100%	100%
Total Qualified Basis	221,510	19,935,875
Tax Credit Percentage	9.00%	9.00%
Tax Credit Allocation-Annual	16,778	1,510,000
Total Credits-10 years	167,778	15,100,000
Percentage Sold To Investor	99.99%	99.99%
Tax Credits To Investor	167,761	15,098,490
Pricing	\$1.0000	\$1.000
TOTAL TAX CREDIT PROCEEDS	167,761	15,098,490

Tax Credit Distribution-

Construction Commitment	16%	26,842	2,415,758
25% completion	15%	25,164	2,264,774
50% completion	15%	25,164	2,264,774
75% Completion	25%	41,940	3,774,623
100% Completion/Conv.	15%	25,164	2,264,774
8609	14%	23,487	2,113,789
Total	100%	167,761	15,098,490

SOURCES OF FUNDS-PERMANENT

County Funds	556	50,000
FED. TOTAL TAX CREDIT PROCEEDS	167,761	15,098,490
OWNER EQUITY	10,010	900,913
LOAN PROCEEDS	<u>18,256</u>	<u>1,642,998</u>
TOTAL SOURCES OF FUNDS	196,582	17,692,401

RENT SCHEDULE/INCOME & EXPENSE SUMMARY

DESCRIPTION					RENT					
% AMI	# UNITS	TYPE		APRX SQ FT	MAX GROSS		RENT		MAX NET RENTS	ANNUAL INCOME
		BR	BA		RENTS	UTIL ALLOW	Rent Adj.			
60.00%	40		1	800	697	(76)	0	621	298,080	
40.00%	5 Spec. Need:	1	1	800	465	(76)	0	389	23,340	
60.00%	40	2	2	1036	837	(94)	0	743	356,640	
40.00%	5 Spec. Need:	2	2	1036	558	(94)	0	464	27,840	
COMM. ARE.	0.0%			3,200						
	90		Mkt	-						
	10		Restricted	85,820						
			Total Res. Space	85,820						
Potential Gross Income Res.										
									705,900	
Potential Gross Income Comm.										
Other Income										
Application Fees									1,700	
Pet Fees									2,212	
Late, Legal, Damage, Other Fees									1,422	
Security deposit forfeitures									2,376	
Washer and Dryer income									19,417	
Total Other Income 3.84%									27,127	
Adjustments to Income:										
Less Vacancy Res. 5.00%									(35,295)	
Less Bad Debt Res. 2.00%									(14,118)	
EFFECTIVE GROSS INCOME					Per Unit					
					7,596	683,614				
Operating Expenses:										
Real Estate Taxes									440	39,582
Payroll									1,313	118,168
Administrative									605	54,487
Other									-	-
Operating Maintenance (incl. pool)									705	63,407
Leasing									64	5,761
Commercial Expenses									-	-
Other (Parking 55 spaces)									-	-
Utilities water, sewer elect. ect.)									1,320	118,826
Insurance									480	43,160
Management Fee 5.00%									380	34,181
Reserve for replacement									300	27,000
TOTAL OPERATING EXPENSES					5,606	504,571				
NET OPERATING INCOME					\$1,989	\$179,043				
					=====	=====				