

SPECIAL FOCUS » THE AHF 50

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

A strong track record

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

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

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



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

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

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

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

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

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

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

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

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

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

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

TOP 10 COMPANIES COMPLETING ACQUISITIONS

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