

## TOP 50 AFFORDABLE HOUSING OWNERS

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

### NO. 3

## National Church Residences

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

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

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

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

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

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

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

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

—Donna Kimura

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17 (15)	<b>NATIONAL COMMUNITY RENAISSANCE</b> 9065 Haven Ave., Suite 100; Rancho Cucamonga, CA 91730 (909) 483-2444 • www.nationalcore.org ► In 2009, National CORE broke new ground in California by combining a Sec. 202 grant with LIHTCs to finance a seniors development in Montclair.	<b>Orlando Cabrera,</b> CEO	<b>9,546</b>	<b>National</b>	<b>Non-profit</b>
18 (19)	<b>THE NRP GROUP, LLC</b> 5309 Transportation Blvd.; Cleveland, OH 44125 (216) 475-8900 • www.nrpgroup.com ► One of the nation's most active affordable housing developers, NRP owns 84 affordable developments. A full-service company, it develops, builds, and manages multifamily properties.	<b>Alan F. Scott, J. David Heller, and T. Richard Bailey,</b> principals	<b>8,649</b>	<b>National</b>	<b>For-profit</b>
19 (18)	<b>PENNRose PROPERTIES, LLC</b> 1301 N. 31st St.; Philadelphia, PA 19121 (267) 386-8666 • www.pennrose.com ► Pennrose closed 16 LIHTC deals with seven different investors in 2009.	<b>Mark H. Dambly,</b> president	<b>8,592</b>	<b>MW, NE, SE</b>	<b>For-profit</b>
20 (20)	<b>RELATED CALIFORNIA</b> 18201 Von Karman Ave., Suite 900; Irvine, CA 92612 (949) 660-7272 • www.related.com ► The firm is active in both new construction and acquisition/rehab deals, including mixed-income and mixed-use projects.	<b>Frank Cardone,</b> COO	<b>8,117</b>	<b>California</b>	<b>For-profit</b>
21 (22)	<b>L+M DEVELOPMENT PARTNERS, INC.</b> 1865 Palmer Ave., Suite 203; Larchmont, NY 10538 (914) 833-3000 • www.lmdevpartners.com ► An active developer in New York, the firm recently entered New Orleans, where it is a partner in the first phase of the redevelopment of the Lafitte public housing site.	<b>Ronald Moelis,</b> CEO and chairman	<b>7,998</b>	<b>NE, SC</b>	<b>For-profit</b>
22 (23)	<b>AMERICAN COMMUNITY DEVELOPERS, INC.</b> 20250 Harper Ave.; Detroit, MI 48225 (313) 881-8150 • www.acdmail.com ► ACD specializes in acquiring and preserving Sec. 8 properties using Department of Housing and Urban Development (HUD) and LIHTC financing. The firm acquired three projects in 2009.	<b>Gerald A. Krueger,</b> president	<b>7,733</b>	<b>MW, NE, SC, SE</b>	<b>For-profit</b>
23 (17)	<b>CARLISLE DEVELOPMENT GROUP, LLC</b> 2950 S.W. 27th Ave., Suite 200; Miami, FL 33133 (305) 476-8118 • www.carlisledevelopmentgroup.com ► Carlisle's specialties include joint ventures with public housing authorities and nonprofits. It completed 10 developments in 2009.	<b>Matthew Greer,</b> CEO	<b>7,485</b>	<b>SE</b>	<b>For-profit</b>
24 (21)	<b>THE COMMUNITY BUILDERS, INC.</b> 95 Berkeley St., Suite 500; Boston, MA 02116 (617) 695-9595 • www tcbinc.org ► TCB is an expert in developing mixed-income communities. It recently received NSP funding to help communities hard hit by foreclosures.	<b>Patrick E. Clancy,</b> president and CEO	<b>7,338</b>	<b>MW, NE, SE</b>	<b>Non-profit</b>
25 (new)	<b>PACIFICAP PROPERTIES GROUP, LLC</b> 412 N.W. Fifth Ave., Suite 200; Portland, OR 97209 (503) 288-6210 ► PacificCap is a full-service firm that does development, construction, and management.	<b>Robert Gibson,</b> vice president	<b>7,307</b>	<b>W</b>	<b>For-profit</b>
26 (new)	<b>FIRST CENTRUM, LLC</b> 21400 Ridgetop Circle, Suite 250; Sterling, VA 20166 (703) 406-3471 • www.firstcentrum.com ► The owner of 109 projects, the firm focuses on seniors housing.	<b>Mark L. Weshinsky,</b> president	<b>7,198</b>	<b>MW, SE</b>	<b>For-profit</b>
27 (25)	<b>LAWLER WOOD HOUSING, LLC</b> 900 S. Gay St., Suite 2000; Knoxville, TN 37902 (865) 637-7777 • www.lawlerwoodhousing.com ► Lawler Wood's core business is acquiring and rehabbing Sec. 8 properties. It was the first developer in Tennessee to close a deal with Tax Credit Assistance Program (TCAP) financing.	<b>Brian M. Simmons,</b> vice president	<b>6,851</b>	<b>MW, NE, SC, SE</b>	<b>For-profit</b>
28 (24)	<b>BEACON COMMUNITIES, LLC</b> 100 High St., 5th Floor; Boston, MA 02110 (617) 574-1141 • www.beaconcommunitiesllc.com ► Beacon closed three tax credit transactions and acquired a distressed mixed-use condominium in 2009.	<b>Howard E. Cohen,</b> CEO	<b>6,781</b>	<b>NE, SE</b>	<b>For-profit</b>
29 (26)	<b>PRESERVATION OF AFFORDABLE HOUSING</b> 40 Court St., Suite 650; Boston, MA 02108 (617) 261-9898 • www.poah.org ► The nonprofit preserved more than 300 affordable homes last year and hopes to acquire about 600 units in 2010.	<b>Amy S. Anthony,</b> president and CEO	<b>6,470</b>	<b>National</b>	<b>Non-profit</b>
30 (28)	<b>THE NUROCK COS.</b> 3460 Preston Ridge Road, Suite 175; Alpharetta, GA 30005 (770) 552-8070 • www.nurock.com ► NuRock develops a range of affordable housing, including seniors, family, and mixed-income properties.	<b>Robert Hoskins,</b> managing principal	<b>6,250</b>	<b>SC, SE</b>	<b>For-profit</b>
31 (43)	<b>JAMBOREE HOUSING CORP.</b> 17701 Cowan Ave., Suite 200; Irvine, CA 92614 (949) 263-8676 • www.jamboreehousing.com ► A longtime developer of family and seniors properties, Jamboree completed its first special-needs project in 2009.	<b>Laura Archuleta,</b> president	<b>6,104</b>	<b>California</b>	<b>Non-profit</b>
32 (38)	<b>THE PHIPPS HOUSES GROUP</b> 902 Broadway; New York, NY 10010 (212) 243-9090 • www.phippsny.org ► In 2009, Phipps broke ground on one of the first developments in the nation to use TCAP funds.	<b>Adam Weinstein,</b> president and CEO	<b>5,849</b>	<b>New York City</b>	<b>Non-profit</b>
33 (33)	<b>EAH HOUSING</b> 2169 E. Francisco Blvd., Suite B; San Rafael, CA 94901 (415) 258-1800 • www.eahhousing.org ► EAH completed the nation's largest photovoltaic installation on an affordable housing property, Crescent Park in Richmond, Calif., last year.	<b>Mike Daley,</b> manager of advocacy and communications	<b>5,561</b>	<b>W</b>	<b>Non-profit</b>

## NO. 19

# Pennrose Properties, LLC

Specializing in housing for families and seniors earning no more than 60 percent of the area median income, Pennrose Properties owns 157 affordable housing developments with more than 8,500 affordable units.

The Philadelphia-based company is an active and consistent developer, completing 10 low-income housing tax credit (LIHTC) developments with 630 units in 2009. It plans to complete eight more LIHTC developments

and one non-LIHTC project this year.

The firm has been busy building its development pipeline and managed to close 16 LIHTC deals



M. Dambly

with seven different investors in 2009.

Pennrose's other recent accomplishments include reducing operating expenses and overhead by about 15 percent while maintaining its staff, says President Mark H. Dambly.

To cope with the economic downturn, the firm is managing expenses, being more selective about the projects it pursues, and accessing federal stimulus funds, he says.

In 2010, the firm plans to continue to hold a hard line on expenses and build the infrastructure of its management company.

Key states for Pennrose in 2010 are New Jersey, Pennsylvania, Maryland, Alabama, Ohio, and Tennessee.

Dambly says the company has a firm commitment to its core business of affordable housing and has a willingness to take on tough projects in challenged neighborhoods.

—Donna Kimura

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34 (29)	<b>THE WALLICK COS.</b> 6880 Tussing Road; Reynoldsburg, OH 43068 (614) 552-5605 • www.wallickcos.com ▶The company has developed more than 150 projects and manages more than 10,500 units.	<b>Tom Feusse,</b> CEO	<b>5,538</b>	MW, NE, SE	For-profit
35 (30)	<b>THE NHP FOUNDATION</b> 122 E. 42nd St., Suite 3605; New York, NY 10068 (646) 336-4940 • www.nhpfoundation.org ▶The nonprofit organization has 27 properties in 11 states.	<b>Richard F. Burns,</b> CEO	<b>5,409</b>	MW, NE, SC, SE	Non-profit
36 (39)	<b>ST. ANTON PARTNERS, LLC</b> 1801 I St., Suite 200; Sacramento, CA 95811 (916) 444-9897 • www.antonllc.com ▶A fully integrated company, St. Anton closed three projects in 2009.	<b>Peter Geremia and Steven L. Eggert,</b> managing members	<b>5,382</b>	W	For-profit
37 (new)	<b>MILLENNIA HOUSING DEVELOPMENT, LTD.</b> 8111 Rockside Road, Suite 200; Cleveland, OH 44125 (216) 520-1250 • www.mhmltd.com ▶Millennia acquired 1,811 units in four states last year.	<b>Frank T. Sinito,</b> president	<b>5,361</b>	MW, SC, SE	For-profit
38 (new)	<b>THE INGERMAN GROUP</b> 725 Cuthbert Blvd.; Cherry Hill, NJ 08002 (856) 662-1730 • www.ingerman.com ▶The owner of 71 projects, the firm completed four affordable housing developments in 2009.	<b>Maria Duque Buckley,</b> director of development	<b>5,303</b>	NE, SE	For-profit
39 (31)	<b>THE GATEHOUSE GROUP, INC.</b> 120 Forbes Blvd.; Mansfield, MA 02048 (508) 337-2500 • www.gatehousegmt.com ▶The Gatehouse Group, which focuses on family and seniors housing, owns 33 projects.	<b>Brian J. McMillin,</b> vice president	<b>5,278</b>	NE, SE	For-profit
40 (32)	<b>MID-PENINSULA HOUSING</b> 303 Vintage Park Drive, Suite 250; Foster City, CA 94404 (650) 356-2900 • www.midpen-housing.org ▶Celebrating its 40th anniversary this year, Mid-Pen plans to break ground on four new projects.	<b>Matthew O. Franklin,</b> president	<b>5,240</b>	California	Non-profit
41 (34)	<b>COLUMBIA RESIDENTIAL</b> 1718 Peachtree St., N.W., Suite 684; Atlanta, GA 30309 (404) 874-5000 • www.columbiareres.com ▶The owner of 35 projects, Columbia specializes in urban infill and mixed-income housing developments.	<b>Jim Grauley,</b> president and COO	<b>5,004</b>	SE	For-profit
42 (36)	<b>HOMES FOR AMERICA, INC.</b> 318 Sixth St., Suite 2; Annapolis, MD 21403 (410) 269-1222 • www.homesforamerica.org ▶The nonprofit has converted a number of vacant schools, convents, and other religious facilities into affordable housing. It started four projects last year.	<b>Nancy S. Rase,</b> president and CEO	<b>4,857</b>	NE, SE	Non-profit
43 (41)	<b>THE WODA GROUP, LLC</b> 229 Huber Village Blvd., Suite 100; Westerville, OH 43081 (614) 396-3200 • www.wodagroup.com ▶The Woda Group, which owns 135 developments, started 11 new projects last year.	<b>Jeffrey Woda and David Cooper,</b> principals	<b>4,808</b>	MW, NE, SE	For-profit
44 (37)	<b>COMMUNITY HOUSING PARTNERS</b> 100 W. Franklin St., Suite 300; Richmond, VA 23220 (804) 343-7201 • www.communityhousingpartners.org ▶The nonprofit specializes in preserving HUD and U.S. Department of Agriculture Rural Development projects.	<b>Orlando Artze,</b> COO	<b>4,753</b>	SE	Non-profit
45 (49)	<b>THE PACIFIC COS.</b> 430 E. State St., Suite 100; Eagle, ID 83616 (208) 461-0022 • www.tpchousing.com ▶The owner of 89 projects, the firm completed six new developments last year.	<b>Caleb Roope,</b> president and CEO	<b>4,658</b>	W	For-profit
46 (40)	<b>FORE PROPERTY CO.</b> 1741 Village Center Circle; Las Vegas, NV 89134 (702) 562-6050 • www.foreproperty.com ▶Working in both affordable and market-rate housing, Fore Property has developed more than 17,500 units.	<b>Rebecca Fore,</b> marketing director	<b>4,453</b>	National	For-profit
47 (42)	<b>HERMAN &amp; KITTLE PROPERTIES, INC.</b> 500 E. 96th St., Suite 300; Indianapolis, IN 46240 (317) 846-3111 • www.hermankittle.com ▶Herman & Kittle closed two new transactions as well as its first acquisition of a general partner interest in 2009.	<b>Jeffrey Kittle,</b> executive vice president and managing director	<b>4,353</b>	MW, SC	For-profit
48 (new)	<b>SPM, LLC.</b> 1103 Richard Arrington Jr. Blvd. South; Birmingham, AL 35205 (205) 933-1020 • www.spm.net ▶In addition to being an owner, SPM manages 13,412 housing units.	<b>Allen Smith,</b> executive managing director	<b>4,323</b>	NE, SC, SE	For-profit
49 (42)	<b>PINNACLE HOUSING GROUP</b> 9400 S. Dadeland Blvd., Suite 100; Miami, FL 33156 (305) 854-7100 • www.pinnaclehousing.com ▶The owner of 25 affordable communities, Pinnacle is an expert in urban infill redevelopment.	<b>David O. Deutch,</b> partner	<b>4,246</b>	SC, SE	For-profit
50 (47)	<b>AHC, INC.</b> 2230 N. Fairfax Drive; Arlington, VA 22201 (703) 486-0626 • www.ahcinc.org ▶AHC started two new projects with 126 units and began renovation of 454 units last year.	<b>Stephen Smith,</b> senior vice president	<b>4,031</b>	NE, SE	Non-profit

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

## Top Public Housing Authorities

With more than 180,000 public housing units, the New York City Housing Authority is by far the nation's largest public housing authority (PHA).

Here are the Top 10 PHAs based on the number of public housing units:

New York City Housing Authority	180,263
Puerto Rico Public Housing Administration	55,840
Chicago Housing Authority	26,333
Philadelphia Housing Authority	16,813
Housing Authority of Baltimore City	12,591
Boston Housing Authority	11,844
Cuyahoga Metropolitan Housing Authority	11,258
Miami-Dade Housing Authority	9,503
D.C. Housing Authority	8,949
Newark Housing Authority	8,875
<b>Total</b>	<b>342,269</b>

Here are the Top 10 authorities based on Sec. 8 vouchers:

New York City Housing Authority	98,437
Chicago Housing Authority	49,819
Housing Authority of the City of Los Angeles	45,596
New York City Department of Housing Preservation & Development	30,090
Michigan State Housing Development Authority	24,368
New Jersey Department of Community Affairs	21,147
Housing Authority of the County of Los Angeles	21,057
Massachusetts Department of Housing & Community Development	19,803
Housing Authority of the City of Atlanta	18,762
Philadelphia Housing Authority	18,558
<b>Total</b>	<b>347,637</b>

SOURCE: Department of Housing and Urban Development, March 2010