

GROWING GAINS

FISCAL YEAR 2015 ANNUAL REPORT

Mission Statement

The NHP Foundation is a not-for-profit real estate organization dedicated to preserving and creating sustainable, service-enriched multifamily housing that is both affordable to low and moderate income families and seniors, and beneficial to their communities.

Vision Statement

A future where communities flourish because attractive, sustainable housing options and life-enhancing services are ensured for all income-challenged Americans.



Transforming Growing Pains into **Growing Gains**

LET ME START THIS LETTER by calling your attention to The NHP Foundation (NHPF) mission and vision statements on the left facing page. They guide us in everything we do as we enter our second quarter-century. Our hard work in 2015 has driven our progress in a number of important areas.

Despite systemic challenges, we have continued to build our portfolio of safe, clean, green, and much needed housing, affordable to low and moderate income families and seniors.

New partnerships in the NHPF Affiliate Program have increased our capacity to offer housing in several markets including Chicago and Washington, DC. We expect this program will be an important driver of new business in the coming years. In January 2016, we prepared for that growth by opening a third NHPF office in Chicago.

In NHPF's history, 2015 marks the first time our footprint extended to the states of Tennessee and Illinois. We now have properties in 14 states and the District of Columbia.

The resident services we provide through our Operation Pathways program have grown to the point that it was ready to be its own independent, not-for-profit corporation, now a NHPF affiliate. We continue to benchmark the success of our programs, important not only for funders, but also to continually adjust program specifications for maximum outcomes.

Since 2009, our portfolio occupancy rate has grown from 83% to an all-time high of 97% this past year thanks to the hard work of our asset management staff.

I invite you to read about our financial health and the acquisitions, community preservations, and new developments that have been completed in 2015 or are firmly in our 2016 delivery pipeline.

In a departure from earlier annual reports, we have included excerpts of an NHPF white paper published by *Affordable Housing Finance* in late 2015 and summarized here on pages 12 and 13. Now is the time to call on government officials and the philanthropic community to create smarter policies and devote greater financial resources to ensure affordable and socially just housing for every American.

Finally, please note the names of the financial partners, trustees, officers, and staff members making NHPF's growing gains possible. Their many contributions are all greatly appreciated.

Richard F. Burns

NHPF President & Chief Executive Officer

Major **Renovations** and New **Development**

▼ Community Stability through Housing Preservation

U.S. CONGRESSMAN JOSÉ SERRANO AND NHPF PRESIDENT AND CEO RICHARD F. BURNS led the September 16, 2015 ribbon cutting for the \$25.4 million renovation of the 88-unit Plaza Borinquen Townhomes in the Bronx.

Speakers included NYC Council Speaker Melissa Mark-Viverito; NYC Department of Housing, Preservation and Development Commissioner Vicky Been; NYC Housing Development Corporation President Gary Rodney; HUD D/RA Mirza Orriols and John Ciardullo, the Plaza Borinquen architect who recounted his experience growing up in the Bronx and why he felt it was important to design four-bedroom homes with open spaces for families in the South Bronx.

Speaker Melissa Mark-Viverito said, “As the cost of living in New York City rises, it’s imperative that we protect our communities and ensure that residents can make ends meet in the neighborhoods they helped build. The rehabilitation of Plaza Borinquen will continue to provide families an affordable place to call home and will have a vibrant impact in the South Bronx. I thank The NHP Foundation, the city agencies, and the private companies that made Plaza Borinquen’s rehabilitation possible.”

NHPF acquired Plaza Borinquen in 2012 to save it from becoming market rate housing. We recently renewed its HUD Project-based Section 8 Housing Choice Voucher contract for 20 years.





▲ Realizing the Community Dream

A JULY 18, 2015 GROUNDBREAKING CEREMONY was held for Harvest Homes Apartments, a joint venture between People's Community Development Association of Chicago, Inc. (PDAC) and NHPF. The event was hosted by PDAC and NHPF in partnership with the City of Chicago Department of Planning and Development, State of Illinois Department of Commerce and Economic Opportunity, J. P. Morgan Chase Bank, and the Chicago Community Loan Fund.

Chicago Mayor Rahm Emanuel, Reverend Michael Eaddy, PDAC, Alderman Jason Ervin, 28th Ward, and Richard Burns, President and CEO, The NHP Foundation and supporters and neighbors in the East Garfield Park community helped to break ground on this new \$12 million multi-family housing development. It will be affordable for low and moderate income residents in the East Garfield Park community on Chicago's West Side.

"Today's groundbreaking is the result of this community's vision and voice, and I am pleased that the City of Chicago could support this effort," said Mayor Rahm Emanuel. "Harvest Homes builds upon our efforts to create and preserve 40,000 units of housing in Chicago. And it is an example of how Chicago's families and neighborhoods can benefit from public and private partnership to forge new futures for the community."

Congressman Danny K. Davis (D-IL 7th District), representing the congressional district in which the Harvest Homes development project is located, participated in the groundbreaking and noted, "Access to quality, affordable housing is key to building strong communities."

Gaining Assets through Acquisition

Benning Heights Apartments Washington, DC

THE ACQUISITION for the rehabilitation and preservation of the 148-unit Benning Heights Apartments in 2015 was made possible by affiliating with its tenant association. This beautifully landscaped community of 1- to 3-bedroom apartments is 20 minutes from downtown Washington, DC workplaces. The community and residence features include a playground as well as area parks, nearby bus and subway transportation, on-site laundry facilities, air-conditioning, linen closets, energy-efficient kitchen appliances, and 24-hour emergency maintenance.

Parkchester Apartments Washington, DC

WORKING WITH THE PARKCHESTER APARTMENTS TENANT ASSOCIATION, NHPF was able to acquire this 94-unit complex in Southeast DC during the past year. The property will be significantly rehabilitated and offers wall to wall carpeting, on-site laundry facilities, a controlled access entry system, free off-street parking, and 24-hour emergency maintenance. Metrobus transportation is right outside the complex, and a newly constructed recreation center is located just across the street. Tenants have a variety of retail shops within walking distance of their 1-, 2-, and 3-bedroom homes.



Eagles Landing Memphis, Tennessee

IN PARTNERSHIP WITH LEDIC REALTY COMPANY, NHPF was able to preserve through acquisition 96 low- and moderate-income garden-style apartments in the southeast submarket of Memphis. Originally constructed in 2005, Eagles Landing has 1- to 4-bedroom units. It is set on 8.6 acres of well-maintained and landscaped grounds that feature a resident community center and large playground. The amenities in each apartment include a dishwasher, stove, refrigerator, full-size washer and dryer connections, garbage disposal, and cable hookups. The nearby Southwind High School offers Advanced Placement coursework and college preparatory exams.



Alexander House Hagerstown, Maryland

NHPF ACQUIRED THIS HISTORIC PROPERTY in partnership with Enterprise Community Loan Fund of Columbia, Maryland. Alexander House, a mixed-use, multi-family property with street level retail space set on the Public Square in downtown Hagerstown. Built as a 10-story hotel in 1928, it was renovated in 1978 to provide 95 residential units for low-income tenants over the age of 62 and the disabled. NHPF's acquisition will preserve long-term affordability for the existing residents. New amenities, such as a well-equipped Community Room, will be added and a complete array of resident services can now be offered.



Lancaster Club Columbus, Ohio

THROUGH THE NATIONAL HOUSING PRESERVATION FUND, our joint venture with Urban Atlantic, we were able to acquire to preserve the 92 units in this Section 8 community. Residents of the 2- and 3-bedroom homes in Lancaster Club enjoy its beautiful landscaping and community features including a professional on-site staff, a spacious patio and outdoor grilling area, playgrounds, community activities, on-site laundry facilities, free parking, nearby public transportation, and 24-hour emergency maintenance.



Asset Management

NHPF'S AFFORDABLE MULTI-FAMILY PORTFOLIO enjoyed another successful and stable year in 2015. The portfolio maintained a physical occupancy of 97% and performed very strong financially with an overall portfolio debt service coverage of 1.54. NHPF's properties collectively distributed in excess of \$2 million to help fund Foundation operations.

During 2015, the NHPF portfolio grew by six properties consisting of 561 units. Asset Management plays a key role in these acquisitions transitioning management and on-site services so there is minimal disruption to our residents. Approximately 25% of our residents receive project-based HUD Section 8 rent subsidies and 15% of the portfolio is designated for low-income seniors. The rehabilitations of 252 affordable multi-family units in Glassboro, NJ and 88 units in the Bronx, New York were completed in 2015 and rehabilitations of approximately 700 units involving five properties are expected to commence in 2016. Also, the construction of 36 new, affordable-family units on the west side of Chicago is projected to begin in the First Quarter of 2016. We are very proud that we have completed all of our rehabilitation without permanently displacing any residents.

In 2015, NHPF continued our commitment to the "greening" of our portfolio and our participation

in HUD's Better Buildings Challenge. NHPF's goal is to meet this challenge by reducing our energy consumption portfolio-wide by 20% by 2020. All of our property rehabilitations are completed according to the Enterprise Green Communities® energy efficiency standards.

As part of the Better Buildings Challenge, multi-family housing partners showcase innovative strategies to boost energy efficiency, including lighting improvements, heating and cooling system upgrades, installing rooftop solar panels, and supporting new financing for energy retrofits and green construction. With our partners in the Stewards of Affordable Housing for the Future (SAHF), NHPF shares best practices and lesson learned—creating models for the multi-family housing industry.

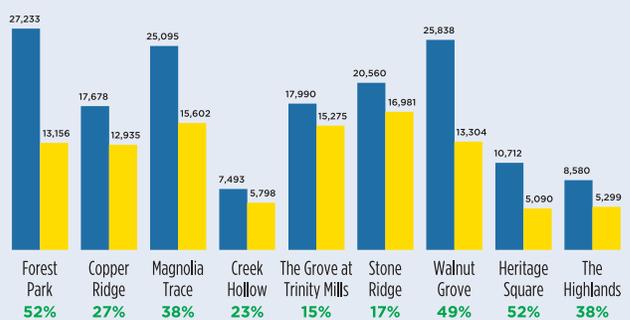
As water is becoming a scarce natural resource, the reduction of water consumption remains a main focus of Asset Management. Our annual consumption was cut by 22% thanks to regular inspections to detect and repair leaking faucets and toilets, retrofits of all plumbing fixtures with state-of-the-art energy efficient fixtures, and resident education regarding conservation.

NHPF is committed to providing high quality, well-maintained, and energy-efficient housing units across our portfolio.



NHPF 2014–2015 Water Savings Program

NUMBERS IN THOUSAND GALLONS



ANNUAL WATER SAVINGS	57.7M GALLONS
ANNUAL WATER USAGE REDUCTION	36%
INVESTED	\$201K IN 1,944 UNITS
12 MONTHS SAVINGS	\$295K

■ PRE RETROFIT
 ■ POST RETROFIT
 % WATER REDUCTION

Financial Statement Overview

NHPF'S AUDITED FINANCIAL STATEMENTS are presented in accordance with accounting principles generally accepted in the United States of America (GAAP). Although we ended the year with a small loss, NHPF had a strong 2015, ending the year with total assets of \$322 million including cash and cash equivalents of nearly \$15.5 million. Our total assets are up \$31 million our ratio of cash and cash equivalents to current liabilities strengthened compared to 2014.

NHPF's real estate portfolio performed extremely well in 2015, ending the year with an occupancy rate for the stabilized portfolio of 97.1%. Our asset management team continues its aggressive oversight of the companies that manage our properties. We have continued our efforts to evaluate and reduce energy and water use at our properties. These efforts have resulted in a reduction of water use of 36% an amount equivalent to 57.7 million gallons. We believe green is good.

NHPF continues to focus its efforts on creating, rehabilitating and preserving multi-family affordable housing. Already in 2016, we have acquired Anacostia Gardens, a 100-unit building in Washington, DC,

Calvin Mowbry Park and Stephen Camper Park, two public housing buildings comprising 190 units in Cambridge, MD, that will be renovated pursuant to HUD's RAD programs, and the Mark Twin Hotel, a 152 unit SRO in Chicago, IL. Through our Affiliate Program we purchased The Pines at Carolina Place, a 200 unit multifamily affordable housing property located in Pineville, NC. We continue to aggressively seek new opportunities to rehabilitate and preserve affordable housing and currently have several exciting prospects, some located in Washington DC, Texas, Illinois and New York.

Operation Pathways, NHPF's resident services program, continues as strong as ever, offering programs in health and wellness, education and financial literacy among many others. Operation Pathways, while still an affiliate of NHPF, formed a separate entity in 2015. While Operation Pathways continues to receive generous support from many funders, it is important to note that NHPF contributed a substantial portion of the funds needed to continue resident services programs during 2015. We remain committed to the continued success of the program and to helping our many residents achieve a full and rewarding life.



Growing The Affiliate Program

THE NUMBER OF PARTNERSHIPS under The Affiliate Program grew in 2015. In just four years, the Affiliate Program has proven to be an effective way to create or preserve affordable housing through joint ventures with other not-for-profits or community based organizations, and housing finance agencies . We have seen that synergy and opportunities for growth are created when mission-aligned organizations collaborate to achieve affordable housing goals.

Our 2015 activities are impressive. In Chicago's East Garfield Park neighborhood, NHPF and the People's Community Development Association of Chicago (PCDAC) partnered to build Harvest Homes, a \$12 million low income tax credit project. In Washington, DC, NHPF partnered with both the Benning Heights Apartments and Parkchester Apartments Tenants Associations' to rehabilitate and preserve as affordable 242 low income rental apartments. In Maryland, New York and Connecticut, NHPF is partnering with housing authorities to either build new affordable housing or to redevelop public housing under HUD's Rental Assistance Demonstration (RAD) Program, representing more than \$150 million of redevelopment activity in the nation's long-neglected public housing stock.

In addition to creating and preserving affordable housing, the NHPF Affiliate Program has a proven track record of capacity-building for our partners. The knowledge gained through the affiliation has provided them cost savings, increased housing expertise, better finances and improved management practices. In these ways, the Affiliate Program achieves more lasting impacts than just a one-off housing transaction. We are proud that Prudential Social Investments, recognizing the unique benefits of the Affiliate Program's knowledge-sharing and partnering across the not-for-profit sector, has supported our initiative with a \$2.5 million investment.

Operation Pathways: **Growing** to Independence



2015 WAS A VERY SPECIAL YEAR for the resident services programs known as Operation Pathways. To improve the delivery of quality programs and services for our residents, Operation Pathways became an independent NHPF affiliate and a freestanding not-for-profit corporation. Additional details about these changes can be found in Operation Pathways' own annual report, or by visiting www.operationpathways.org. Here are just a few examples of how the service delivery in 2015 encouraged academic achievement, financial stability and healthier living for all our residents.

Pathway to Healthier Living

 Our New Orleans properties continue to be our flagship communities for health and wellness programming. Their outstanding work has helped us develop a new partnership with Girl Trek, a national organization using grassroots organizing and social media to support daily walking groups for women in low socio-economic communities. Girl Trek invited New Orleans Resident Services Coordinator Tiffany Martinez to attend their leadership training program. Girl Trek and Operation Pathways have since partnered in other areas to reach women in our housing communities.

Pathway to Financial Stability

 Operation Pathways participated in America Saves Week, giving our residents an opportunity to pledge to achieve a savings goal. Participants' progress was tracked for the first three months of their saving. We are happy to report that 66% of those who pledged to save money fulfilled their commitment, saving an average of \$175 during that period. We are so proud of the families who committed to paying themselves first!

Pathway to Academic Achievement

 Academic success varies greatly based on socio-economic status. In fact, disadvantaged students are five times more likely to drop out of high school. Quality afterschool programs can narrow that achievement gap, and our Brighten Up program does just that. Participants are tested to identify those who are scoring below grade level in math and reading. Brighten Up's Exploration Station then provides tutoring in these two critical areas. Grade levels improved by 1.5 or more for 70% of our participants this year.



A Clarion Call to the Affordable Housing Community

ON NOVEMBER 12, 2015, we were very pleased that *Affordable Housing Finance* published “Unaffordable Housing: A Root Cause of Social Inequality,” a white paper by NHPF President & CEO Richard F. Burns and Sr. Vice President Thomas G. Vaccaro. The piece has received a good degree of exposure across various social media platforms. It serves as a clarion call for the affordable housing sector to recognize the role we can and should play in addressing social inequality in our country.

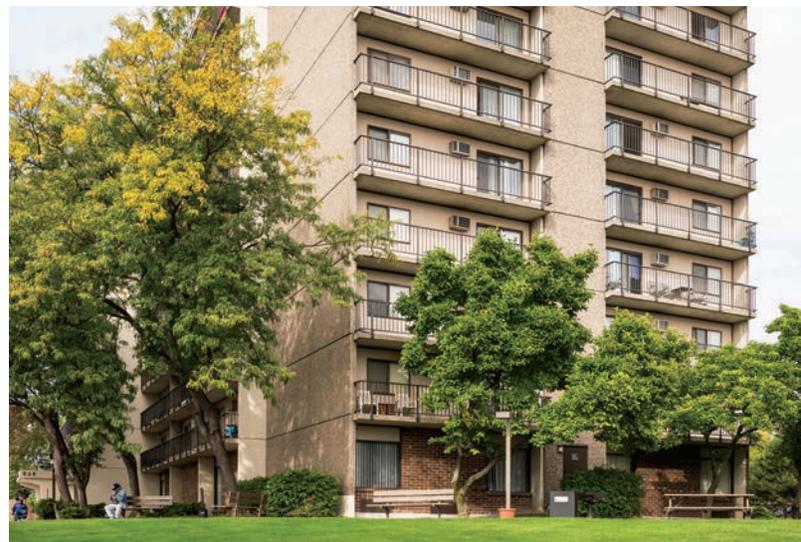
The full white paper is available at nhpfoundation.org, and excerpts are shared here for your consideration. We hope it will continue to spark conversation and commitment to finding the best path forward to reduce social inequality by creating better and more housing opportunities for low and middle income Americans.

Data on the residents NHPF serves give a clear and poignant example we ought not to ignore. There are over 6,000 housing units in the NHPF portfolio. In 2,216 of the units, the residents make 50% or less of the area median income (AMI) for their community. Ensuring their access to safe and sustainable housing is an imperative need that must not go unmet.

“SOCIAL INEQUALITY” is the new philanthropic buzz phrase that covers a wide range of hard-to-resolve societal problems. For example: racial bias; right-to-vote issues; inferior schools; low-paying job opportunities; homelessness; and limited access to quality nutrition and health care.

IN OUR VIEW, rundown apartment units located in desperately poor neighborhoods are a root cause of many quality-of-life issues. And these issues will only become more widespread, intractable, and irreversible as the crisis of unaffordable housing continues to spread from poor, underclass households to those earning average median incomes and above. The number of U.S. households that spend at least half their income on rent could increase by 25% to 14.8 million over the next decade. This will include significant numbers of households in higher income brackets already struggling to find affordable rental units close to their workplaces.

FOR DECADES, our housing policies have forced entire generations of Americans into neighborhoods—whether labeled public housing, low-income housing, or undercapitalized affordable housing—offering little supportive educational or social services. The result has been unemployment, ever increasing crime rates,



drugs, gangs, domestic violence, child abuse, high rates of incarceration, and premature deaths.

WHERE AND HOW PEOPLE LIVE either provides or deprives them of opportunities to engage in healthy and prosperous lives. However, the fact is that it's not only those who live in unhealthy homes and environments who are affected. All of society suffers when people are denied decent, safe, affordable housing.

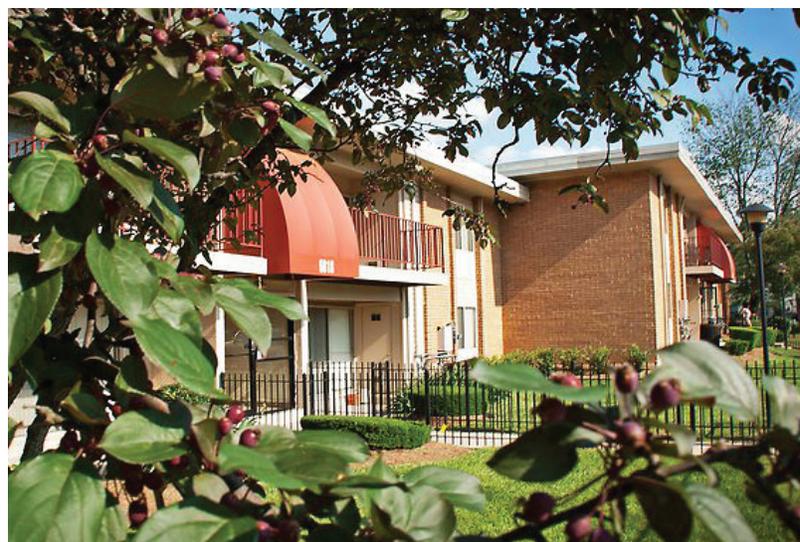
WHEN PEOPLE ARE FORCED TO SPEND as much as 50% of their income on housing, the following are often the result:

- They live in substandard housing.
- Those who seek nicer housing at affordable rent farther from urban areas find themselves pushed greater distances from their work.
- They are often forced to rely on fast food establishments for their caloric intake, leading to obesity and chronic illness.
- They cannot afford to, or have the opportunity to, educate themselves or their children in order to achieve higher-paying jobs and work opportunities that would help them break their cycle of financial struggle and poverty.

- The above lead to higher degrees of stress, frustration, and hopelessness, creating a downward spiral of human suffering and an increase in public costs.

CLEAN, SAFE AFFORDABLE HOUSING can stabilize neighborhoods and be a springboard for greater opportunity.

IT IS OUR STRONG BELIEF that social inequality cannot be resolved without fixing our housing crisis. As a nation, we need to recognize these facts and politically commit to larger dollar allocations through a more rational and targeted housing policy. Affordable housing for all should be a national priority. Congress and philanthropic institutions must become aware that without providing additional financial and program support, the unaffordable housing crisis, a root cause of social inequality, will only go from bad to worse.



Financial Partners

- AMERIGROUP CORPORATION
- AMERIGROUP FOUNDATION
- ARCHDIOCESE OF PHILADELPHIA
- AT&T FOUNDATION
- AZAR FOUNDATION
- BANCORPSOUTH
- BANK OF AMERICA MERRILL LYNCH
- BBVA COMPASS
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- BUCKS COUNTY OPPORTUNITY COUNCIL
- BUCKS COUNTY, PA
- BUSH-CLINTON KATRINA FUND
- CALECO
- CAPITAL ONE
- CENTER FOR HEALTH CHILDREN & FAMILY SERVICES OF JACKSONVILLE
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- CITY OF FALLS CHURCH CDBG
- CITY OF FALLS CHURCH COMMUNITY SERVICE FUND
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- DARIEN COMMUNITY FUND
- DEL VALLEY MENTAL HEALTH / FOUNDATIONS COMMUNITY PARTNERSHIP
- DEUTSCH-KHANNA FAMILY FUND
- DISTRICT OF COLUMBIA HOUSING & COMMUNITY DEVELOPMENT FUND
- DISTRICT OF COLUMBIA SUSTAINABLE ENERGY UTILITY
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- EXXON MOBIL
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- FEDERAL HOME LOAN BANK OF DALLAS
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- FIRST FEDERAL OF BUCKS COUNTY
- FOOD BANK OF SOUTH EAST JERSEY
- FOUNDATIONS COMMUNITY PARTNERSHIP
- FRIENDS OF TINA DAVIS
- FREDDIE MAC CORPORATION
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- HERON FOUNDATION
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PNC BANK	WILLIAM PENN BANK
PRINCE GEORGE'S COUNTY	WILSON FOUNDATION
QATAR KATRINA FUND	YEAR-END CAMPAIGN
RENEW OUR MUSIC, INC.	



Gaining Organizational Strength

NHPF HAS GREATLY EXPANDED its organizational capacity with the hiring of six new staff professionals, bringing the team to 27 working in the New York, Washington, and Chicago offices. We welcome Tanner Finnan, John Hoffer, Jordan Johnson, Tim Pryor, Meade Rhoads, Kendra Stensven, all of whom bring strong fundamentals and great support to the work being championed by our Trustees and Officers.

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Kendra C.M. Stensven

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Administrative Director

Amanda E. Walz

Manager of Resource Development



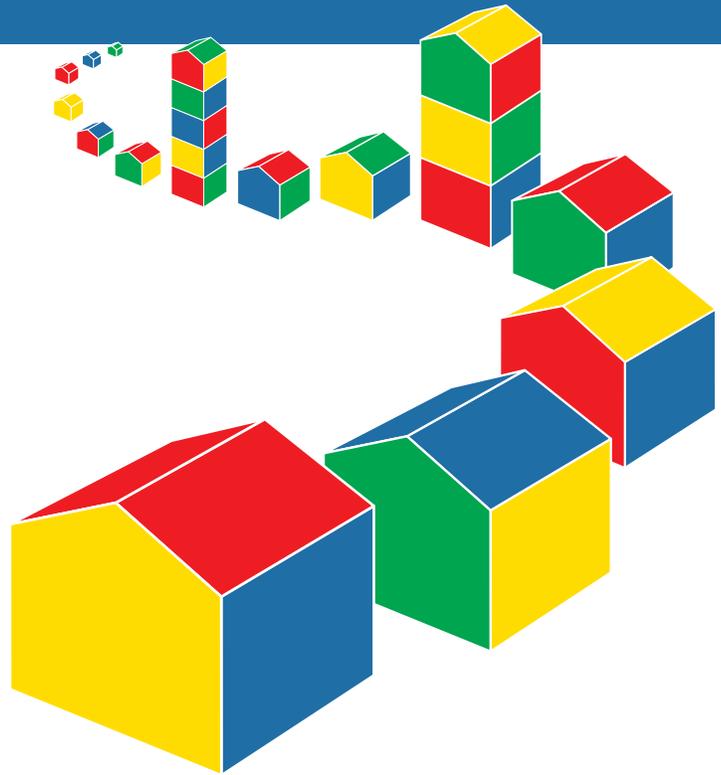
NHPF **Believes In**

- The dignity of our residents;
- The value of safe, attractively designed but functional housing that low to moderate income residents can afford;
- The importance of comprehensive and supportive services designed to help residents of all ages; and
- Addressing the unmet need for multi-family rental communities that are economically sustainable, environmentally sensitive, and socially just and secure for the residents who call them home.

The Next **25 Years**

2015 marks the start of NHPF's second quarter-century. It's a time for:

- building on past successes;
- remaining committed to our mission, vision and beliefs; and
- accelerating the pace for achieving future gains.



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www.nhpfoundation.org

Headquartered in New York City with offices in Washington, DC, and Chicago, IL, The NHP Foundation (NHPF) was launched on January 30, 1989, as a publicly supported 501(c)(3) not-for-profit real estate corporation. NHPF is dedicated to preserving and creating sustainable, service-enriched multifamily housing that is both affordable to low and moderate income families and seniors, and beneficial to their communities. NHPF also provides a robust resident services program to nearly 20,000 community residents. Through partnerships with major financial institutions, the public sector, faith-based initiatives, and other not-for-profit organizations, NHPF has a portfolio of 39 properties located in Connecticut, District of Columbia, Florida, Illinois, Louisiana, Maryland, Massachusetts, Missouri, North Carolina, New Jersey, New York, Ohio, Pennsylvania, Tennessee, Texas, and Virginia.