



# Delivering On Our Commitment

Fiscal Year 2016 Annual Report

# NHPE

Perserving America's Affordable Housing

## 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.

## 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.

# Delivering On Our Commitment

There is a management phrase gaining a lot of traction of late in the business community—“proof of concept.” In a nutshell, “proof of concept” requires evidence that a strategic direction or business initiative is feasible. In reading about our accomplishments, I hope you will agree that NHPF has met the “proof of concept” as we expanded our business in 2016.

We have continued to deliver on our commitment to provide high quality, affordable housing through new construction or significant rehabilitation of properties recently acquired. During the year, we added eight (8) new acquisitions. I am particularly pleased that the acquisition of these properties increased the number of NHPF affordable housing owned assets in 2016 by 1,374 residential units, as all of these properties will be renovated and preserved as safe, clean affordable housing for the residents. Details are highlighted in the pages that follow.

In 2016, we worked hard to make our properties more energy efficient and sustainable. By acquiring two single room occupancy properties in downtown Chicago, we are addressing the needs of the homeless population there. Access to public transportation is always an important consideration when underwriting new investments, and as we expand our work with public housing agencies, we are able to correct years of under-capitalized maintenance and repairs. Everything we do is based upon our mission to provide living units that are affordable to low and moderate income Americans.

Our ability to achieve these milestones is a direct result of the dedication and hard work of our talented employees. They are experts in all aspects of affordable housing development, redevelopment, management and reporting. A few of our 30 employees are profiled in this report.

In reviewing the sections of this 2016 report, you will see how NHPF has experienced growth. We have continued to create and preserve affordable units; carefully manage our portfolio of assets; enter into new partnerships through our Affiliate Program; and expand the life-enriching services provided to NHPF’s residents through Operation Pathways.

I hope you share in my view that all of our work in 2016 provides “proof of concept” that we are delivering on the commitment we set forth in our vision and mission statements.

**Richard F. Burns**

NHPF President & Chief Executive Officer

# A Few Thoughts On Thought Leadership

I am honored to chair a very active Board of Trustees for NHPF. My colleagues and I work closely with President and CEO Dick Burns in the governance of this organization's mission-related initiatives. It is from that perspective that I share my insights on "thought leadership."

It could very genuinely be said that Dick would be fulfilling his duties if he only ensured that NHPF was maximizing its inventory of service-enriched affordable housing units. Dick does that year in and year out, but he also does so much more. He initiates and pursues the new ideas that are leading NHPF into the future.

Dick is always searching for new and better ways to make the case for the critical role affordable housing plays in our country. To that end, he commissioned a series of surveys in 2016. Samples of those findings are not only of value to government officials and community leaders, but also to many in the affordable housing community. They show that:

- 75% of Americans are concerned about losing their housing;
- More than 75% of Millennials have made compromises—such as living with their parents or forsaking savings—in their personal quests for affordable housing;
- 80% of Americans would welcome affordable housing in their communities.

These findings make clear that while finding affordable housing is a challenge for many Americans, most Americans are eager to help in finding solutions.

I am pleased to report that NHPF is thinking about future leadership; we are thoughtfully cultivating the next generation of young professionals at NHPF to have the skill sets and passion they will need to lead effectively. In the "Gaining Organizational Strength" section of this report, please read about eight staff members of the next generation team and the four senior staff members who have advanced to assume greater responsibilities.

Looking forward, NHPF is thinking about new partnerships and a new forum to bring the affordable housing story to a wider audience. To that end, very interesting and cutting edge research is being undertaken by The University of Virginia in partnership with NHPF. It will be unveiled in October 2017 as part of a first-time Symposium & Awards Dinner NHPF is hosting in Washington, DC. More information about this inaugural event can be found at [nhpfoundation.org](http://nhpfoundation.org). If you haven't visited lately, our website has been significantly updated in the last year.

**Ralph F. Boyd, Jr.**  
Chairman

# Acquisitions, Preservations, Rehabilitations, and New Construction

## NEW CONSTRUCTION

### Harvest Homes Apartments Chicago, Illinois

The revitalization of Chicago’s East Garfield Park community got a boost this year with the development of Harvest Homes. Structured as a joint venture between NHPF and the People’s Community Development Association of Chicago, Inc. (PCDAC), Harvest Homes Apartments is a new \$12 million, 36-unit development project on Chicago’s West Side. Harvest Homes Apartments opened to 100% occupancy. The two-, three-, and four-bedroom units were built to offer the latest amenities and are close to public transportation. We are gratified to know that 36 families with annual household salaries ranging between \$22,000 and \$60,000 now have these new apartments to call home.

Standing on what were once vacant rubble-strewn lots, Harvest Homes is the first new housing development built in East Garfield Park in the last 15 years. It is a project that would not have been possible without the partnership of Reverend Michael Eaddy, Pastor of People’s Church of the Harvest and PCDAC President. With Reverend Eaddy and PCDAC, we want to publicly recognize all who helped make Harvest Homes a reality—the City of Chicago Department of Planning and Development, the State of Illinois Department of Commerce and Economic Opportunity, J. P. Morgan Chase Bank, and the Chicago Community Loan Fund. We also want to recognize the support of Chicago Mayor Rahm Emmanuel, Alderman Jason C. Ervin (28th Ward), Congressman Danny K. Davis (D-IL 7th District), and the East Garfield Park community.



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1 Harvest Homes, ready for occupancy

2 Harvest Homes, construction phase

# Acquisitions, Preservations, Rehabilitations, and New Construction

ACQUISITION / PRESERVATION / REDEVELOPMENT

## Sunset Bay Apartments Cutler Bay, Florida

With financing from Wells Fargo Bank, NHPF, in a joint venture with The Partnership, Inc., acquired Sunset Bay Apartments in October, 2016 for \$26,170,000.

Constructed in 2001, the Sunset Bay Apartments is in the South Miami area of Cutler Bay. The property includes 308 apartments in 13 separate three-story residential buildings. The one-, two- and three-bedroom units feature fully-equipped kitchens in an open design, ceiling fans, walk-in closets, patios, and balconies. There are two auxiliary structures and 562 parking spaces. Property amenities include a clubhouse, business center, fitness center, pool, playground, and car care center.



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ACQUISITION / PRESERVATION / REDEVELOPMENT

## Hotel Covent Chicago, Illinois

NHPF's last affordable housing acquisition in December 2016 was Hotel Covent for \$7 million. The acquisition was made possible thanks to financing from the Community Investment Corporation (CIC) and the Chicago Community Loan Fund (CCLF) which lent NHPF \$5 million and \$2.22 million, respectively. This property is being preserved in accordance with Chicago's 2014 SRO Preservation Ordinance, considered a game-changer for affordable housing preservation in Chicago and an important tool in the fight against homelessness.

Hotel Covent is an important example of NHPF's commitment to preserve quality affordable housing in key neighborhoods. We are grateful for the support of Mayor Rahm Emmanuel on this project, as well as ONE Northside, an organization that works with Hotel Covent residents.

Originally built in 1906, the Hotel Covent features 64 single resident occupancy (SRO) rooms. Historically, the hotel was originally attached to a 2,600-seat theater that is now an 18,700 square foot parking lot leased to the neighboring US Postal Service, which will be developed into additional housing. The property is located in Lincoln Park, one of Chicago's most desirable neighborhoods, which has an affordable housing shortage. This SRO property includes in-unit sinks and closets, two large shared bathrooms, and a lounge for residents. The property has seven retail stores. It is located across the street from a City Target and several municipal bus lines.

- 1 Sunset Bay Apartments
- 2 Hotel Covent
- 3 Mark Twain Hotel
- 4 Calvin Mowbray Park & Stephen Camper Park



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ACQUISITION / PRESERVATION / REDEVELOPMENT

### Mark Twain Hotel Chicago, Illinois

NHPF made a \$22 million acquisition in June 2016 in downtown Chicago’s historic Gold Coast area. The acquisition was made possible by financial partnerships with Pembroke Capital Management LLC, The Chicago Community Loan Fund, Bellwether Enterprise Real Estate Capital, US Bank, and the City of Chicago Department of Planning and Development. NHPF will be able to maintain the property as affordable apartments pursuant to Chicago’s SRO Occupancy Preservation Ordinance passed in 2014.

Originally constructed in 1932, the Mark Twain Hotel has always been a neighborhood landmark. This historic five-story, elevator building functions as an SRO (single resident occupancy) hotel. It contains 148 SRO units with private bathrooms. This property includes a lobby and eight retail stores on the ground floor, a parlor for community activities, and a laundry room for residents’ use. The property is well-located in a mixed use neighborhood and is across from The Sinclair, a residential tower and Jewel/Osco supermarket construction project that will be completed in 2017. The Mark Twain is conveniently located above the Chicago Transit Authority’s red line train station, providing 24-hour citywide public transportation.

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ACQUISITION / PRESERVATION / REDEVELOPMENT

### Calvin Mowbray Park & Stephen Camper Park Cambridge, Maryland

In July 2016, NHPF acquired and began significant rehabilitation of the Calvin Mowbray Park and Stephen Camper Park residential complexes in Cambridge, Maryland. The properties were acquired through a 98-year Capital Lease for \$11 million. The acquisition was made possible through a joint venture of NHPF, CHA IDS LLC and The Housing Authority of Cambridge, Maryland, and through financial partnerships with the US Department of Housing and Urban Development (HUD), Wells Fargo Bank, the Maryland Community Development Administration and Department of Housing and Community Development, and R4 Capital LLC.

This 2016 transaction was also notable because it was NHPF’s first acquisition using HUD’s Rental Assistance Demonstration (RAD) Program, streamlining access to private sector funding and other support.

Built in the early 1970s, the 88-building, 190-unit property was in need of a massive redevelopment. The two-year planned renovation project will include installation of kitchen and bathroom upgrades, new energy efficient lighting and HVAC, washer/dryers, and the repair of driveways and sidewalks.

# Acquisitions, Preservations, Rehabilitations, and New Construction

ACQUISITION / PRESERVATION / REDEVELOPMENT

## [Ships' Cove](#) [Fall River, Massachusetts](#)

NHPF and Ships' Cove Preservation Partners Limited have undertaken an \$8 million redevelopment of Ships' Cove starting in November 2016. Other funding partners for this rehabilitation include the US Department of Housing and Urban Development, Massachusetts Development Finance Agency, Massachusetts Department of Housing and Community Development, RBC Tax Equity LLC, Wells Fargo Bank, and Citizens Bank.

The renovation includes improvements to units, common areas, building systems and the building exterior, as well as accessibility improvements and installation of utility-conserving fixtures. These redevelopment efforts, scheduled for completion in late 2017, will improve the quality of life for current and future residents and secure Ships' Cove as an important affordable housing resource in Fall River. This high-rise building is centrally located to public transportation as well as many other public and commercial amenities. Its residents enjoy incredible views of historic Battleship Cove.



ACQUISITION / PRESERVATION / REDEVELOPMENT

## [Ennis Francis Apartments](#) [New York, New York](#)

Following problems with renovations and a 2014 fire that delayed its rehabilitation, The NHP Foundation was admitted as a co-general Partner in September 2016 to bring this transaction to fruition.”

The property is now fully rehabilitated and living up to its storied location in New York City. Conveniently located in the heart of Harlem, one of New York's most historically revered neighborhoods, Ennis Francis offers 220 apartments within two adjacent buildings. The property is air-conditioned, serviced by elevators, and wheelchair-accessible. Other community features include a laundry room, community center and 24-hour security. Residents of the Ennis Francis Apartments are close to multiple commuter lines.





3

ACQUISITION / PRESERVATION / REDEVELOPMENT

## Eagles Landing Memphis, Tennessee

The start of the New Year in 2016 opened with the acquisition and preservation of Eagles Landing. In a joint venture with LEDIC Realty Company, NHPF acquired its interest in Eagles Landing Apartments, as well as a contiguous land parcel being held for future development, for an implied purchase consideration of \$4,800,000.

Eagles Landing was built in 2005 and is comprised of 96 one- to four-bedroom apartments in a garden-style setting. The property sits on an 8.6 acre footprint with well-maintained landscaping. All the units are cable-ready, have well-appointed kitchens, and have connections in place for full-size washer and dryer hookups. The community features a resident center and large playground, and is close to a very good public high school offering Advanced Placement course work and college preparatory exams. There is additional land for a Phase II development.

ACQUISITION / PRESERVATION / REDEVELOPMENT

## The Pines at Carolina Place Pineville, North Carolina

NHPF was able to preserve The Pines at Carolina Place through an \$18 million acquisition in July 2016. Our financial partners for this transaction included the Low Income Investment Fund (LIIF), JLL Capital Markets and Fannie Mae.

Constructed in 1997, The Pines at Carolina Place is located in Pineville, Charlotte, North Carolina's largest and arguably best suburb. There are 200 one-, two-, and three-bedroom garden-style apartments. The individual units feature fully-equipped kitchens, balconies, patios, walk-in closets and central air conditioning. All units were financed through the Low Income Housing Tax Credit Program. All of the current households are at or under 60% AMI, making them income-eligible for tax credits.

Situated on ten acres with 389 parking spots, The Pines at Carolina Place has exceptional access to top-rated public schools, healthcare providers, shopping/dining options and employment hubs.



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- 1 Ships' Cove
- 2 Ennis Francis Apartments
- 3 Eagles Landing
- 4 The Pines at Carolina Place

# Acquisitions, Preservations, Rehabilitations, and New Construction

ACQUISITION / PRESERVATION / REDEVELOPMENT

## Cleme Manor Houston, Texas

A \$40.9 million redevelopment is underway at Cleme Manor, made possible in part by financing from Bank of America and public sector funding from the City of Houston. In the neighborhood surrounding Cleme Manor, \$35 million in streetscape improvements, multifamily housing construction, and single family rehabilitations have been completed.

At the time of its acquisition, Cleme Manor had not undergone a comprehensive rehabilitation in over 20 years, and many of the building elements had reached the end of their useful economic lives. Asbestos had also been detected in the drywall, requiring its removal. A substantial and comprehensive rehabilitation of the property was required. That redevelopment was funded with Low Income Housing Tax Credits, a HUD-insured mortgage, and a HOME loan from the City of Houston (which also provided a CDBG loan to help with the acquisition). Cleme Manor's recapitalization funded approximately \$18 million (\$63,380/unit) of the construction-related costs. Construction, which is currently underway, includes demolition down to the studs. The redeveloped property will include ample space for the delivery of resident services, and it will have new landscaping and exterior recreation areas for children and adults. Included in the finished development will be 26 units of supportive housing.



1



2

- 1 Cleme Manor
- 2 Cleme Manor
- 3 Parkchester Apartments
- 4 Anacostia Gardens

### Parkchester Apartments Washington, DC

In September 2016, NHPF received \$11.2 million in rehabilitation funding through a financial partnership with the District of Columbia Housing Finance Agency (DCHFA) and Citi Community Capital for Parkchester Apartments. The funding also included a \$6.4 million second mortgage from the District of Columbia Department of Housing and Community Development (DHCD) and tax credit equity from PNC Bank. Rehabilitation efforts are being done in concert with the Parkchester Tenant Association.

Originally constructed in 1978, Parkchester Apartments is situated on 6 acres of well-maintained and landscaped grounds. The 93-unit, one story cottage-style property features spaciouly designed one-, two- and three-bedroom apartments. All units offer fully equipped kitchens, frost free refrigerator/freezers, garbage disposals and spacious patios. The residents also have access to an on-site laundry facility, outside grills, and community activities. The Parkchester Apartments are in an up-and-coming part of the Nation's Capital, conveniently located near shopping and public transportation, and across the street from a brand new, state-of-the-art recreation center.



### Anacostia Gardens Washington, DC

Anacostia Gardens became an NHPF property in March 2016. Its \$8,876,000 purchase price was paid with financing provided by Eagle Bank and Local Initiatives Support Corporation (LISC). Built in the early 1960s, Anacostia Gardens is located in the Fort DuPont neighborhood of Washington, DC's Ward 7. There are 37 one-bedrooms, 49 two-bedroom, and 14 three-bedroom units. All 100 apartments have central air conditioning and individual gas heating and hot water systems. Adjacent to the Washington Nationals Youth Baseball Academy, the property amenities include on-site parking, a laundry facility, and a community room for resident activities. Because all of its households are at or under 60% AMI, rental subsidies are provided through a project-based Housing Assistance Payment contract with HUD.



# Asset Management

NHPF's existing affordable multi-family portfolio enjoyed another successful and stable year in 2016. In a year that saw tremendous growth, the portfolio maintained a physical occupancy of 96% with overall portfolio debt service coverage of 1.67. Our portfolio properties collectively distributed in excess of \$3 million to help fund NHPF operations in 2016.

The NHPF portfolio grew by eight properties consisting of 1,373 units in 2016, adding properties in New York, Chicago, Washington DC, Maryland, North Carolina, and Florida. Approximately 30% of our portfolio receives project-based HUD Section 8 rent subsidies and 12% of the portfolio is designated for low income seniors. Currently five properties consisting of 917 affordable multi-family units are being rehabilitated and 36 units of new construction in Chicago were completed in December. We are planning on starting the rehabilitation of an additional 700 units in 2017.

In 2016, NHPF acquired two single-room occupancy (SRO) properties under the City of Chicago's SRO Preservation Ordinance. This ordinance protects SRO properties from demolition and replacement with market-rate housing. We plan on rehabilitating these properties and converting the units to mini-studios so they can continue to provide housing for some of Chicago's very low income citizens.

NHPF continued our commitment to the "greening" of our portfolio in 2016 as well as our participation in HUD's Better Buildings Challenge. NHPF's goal

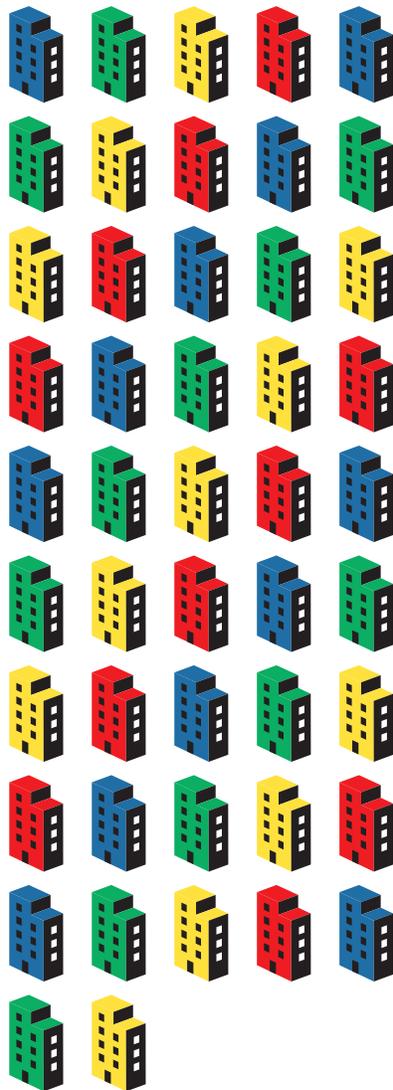
is to meet this challenge by reducing our portfolio-wide energy consumption by 20% by 2020. All of our property rehabilitations are completed according to the Enterprise Green Communities® energy efficiency standards.

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 broader US multi-family housing industry.

As water is becoming a scarce natural resource, we remain focused on reducing consumption across our portfolio, especially on properties that have not undergone recent rehabilitations. This included regular unit 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. The results have been very favorable as water consumption has been reduced an average of 36% across our portfolio which equates to annual savings of over 64 million gallons.

Looking forward, NHPF will continue to provide high quality, well-maintained, and energy-efficient affordable housing, thereby helping to address the critical shortage of this essential type of American housing.

# The NHP Foundation: 2016 By the Numbers



Total Properties  
47

Acquisitions

1,374 Units

Total Properties

47

Location of Units

15 States and Washington, DC

Total Units

7,269

Individuals Housed

16,775

LIHTC Transactions Closed

4

Value of LIHTC Transactions Closed

\$124,636,000

Units Under 50% AMI

More than 45%

Implemented Water Retrofit Programs

195 Units

Gallons of Water Saved

64 Million Gallons

Reduced Energy Consumption

289,000 kWh per Year

# The NHP Foundation Affiliate Program

**Sharing knowledge and opportunities across the not for profit housing community.**

2016 was another outstanding year for NHPF's Affiliate Program, as we continued to form joint venture partnerships with other community based organizations to renovate or build new affordable housing.

In Washington, DC, we partnered with the Columbia Heights Village Tenants Association to begin planning for the acquisition and redevelopment of their 404-unit low income housing project in a fast gentrifying neighborhood. Working collaboratively with the tenants' association, we have already instituted residents services and evaluating property management. We are working to purchase the property from the current owners and rehabilitate the units.

In Yonkers, NY, The NHP Foundation was named one of three developers (and the only not-for-profit) selected to partner with the Yonkers Municipal Housing Authority to rehabilitate its entire 1,773 unit public housing portfolio. We are excited about planning a future for this public housing stock that will involve modernized units, active resident participation in management and decision making, and the provision of resident services in the family and senior complexes we will jointly own and operate with the housing authority.

In Brooklyn, NY, we have partnered with Faith Gospel Assembly Baptist Church to construct a mixed-use facility of housing, worship space and a community facility on land owned by the church. The project will serve several important community needs and provide modern space for use by the church.

The Affiliate Program began in 2011 as a way for NHPF to work effectively with existing not-for-profit or community housing organizations who wanted to realize their goals of either preserving or creating affordable housing throughout the country. By aligning NHPF's national resources and capital with our Affiliate partner's vision, local expertise, and resources, we can create a more synergistic way to deliver projects. We believe this approach leads to outcomes far superior to the traditional joint venture development model. While each Affiliate relationship is different, all have demonstrated consistent attributes. NHPF has added capacity to each of the organizations we have partnered with, bringing to the table cost savings, increased housing expertise, better finances and improved management practices. In these ways, we have achieved significant benefits for the broader communities where they are located.



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2



3



4

- 1 Takoma Place , Washington, DC
- 2 The Pines at Carolina Place, Pineville, North Carolina
- 3 Benning Heights, Washington, DC
- 4 Anacostia Gardens, Washington, DC

# Operation Pathways

An Affiliate of the NHP Foundation



Operation Pathways added four new program sites to our portfolio in 2016, thereby bringing in more than 500 new households into our Operation Pathways' family. One of the highlights of our service growth in 2016 was the launching of a matched savings program. An award from Assets for Independence allowed us to offer Individual Development Accounts to residents, which were then matched through another grant provided by Bank of America. The custodial savings accounts allow participants to save towards purchasing a home, starting a business, or furthering their education.

Best practices were advanced in 2016 through a formal program evaluation process. We now measure our effectiveness using a 5-star rating system. At each Operation Pathways location, we benchmark resident services for relevancy, efficacy, staff's knowledge, skills, experience,

financial viability, and the synergy realized through our external relationships. The findings in these categories gives Operation Pathways the ability to identify and work on areas requiring improvement in our service delivery.

Finally, an Operation Pathways study was conducted across all NHPF properties, comparing the financial health of properties having no resident services against those with established resident services programs. The three leading indicators studied were bad debt, vacancy loss, and legal fees. The study demonstrated that the difference in these costs between properties with and without resident services clearly illustrate the impact that Operation Pathways service coordinators have at the NHPF properties where they serve. They improve residents' quality of life and also foster the financial stability of those properties.



# Operation Pathways: 2016 By the Numbers



Pathway to Academic Achievement, Pathway to Healthier Living, Pathway to Financial Stability



**10**

sites offered Operation Pathways' afterschool programming and served

**262**

children



**37%**

of children scoring below grade level in math improved their math skills by at least 1.5 grade levels



**62%**

of children scoring below grade level in reading raised their reading skills by at least 1.5 grade levels

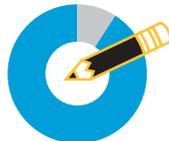


**10**

Operation Pathways' Brighten Up Summer Camps provided

**321**

children with an educationally enriched program



**91%**

of children showed no sign of summer learning loss in math



**93%**

of children showed no sign of summer learning loss in reading



**7,139**

individuals served by Operation Pathways programs



**2,864**

participants in wellness programs



**19,885**

nutritious meals served



**218**

participants in workforce development programming



**2,129**

participants in financial education programming



**321**

participants in America Saves Week learned about saving



**5,932**

volunteer hours strengthened programs at community centers



**811**

collaborating organizations



**\$50,365**

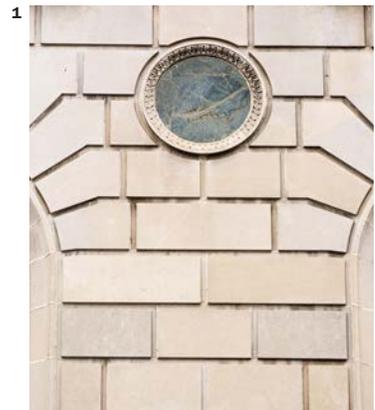
worth of in-kind donations helped us run our programs more efficiently

# Financial Partners

NHPF gratefully thanks the financial partners who have invested in our mission-driven work.

Abe Wood Inc.  
African Heritage Teacher Stipend  
AGM Financial Services  
AHC Inc.  
Amazon Foundation  
Amerigroup Corporation  
Amerigroup Foundation  
Archdiocese of Philadelphia  
Assets for Independence IDA (HHS)  
AT&T Foundation  
Azar Foundation  
BancorpSouth  
Bank of America Merrill Lynch  
BBVA Compass  
BBVA Compass (Foundation)  
Best Buy  
Best Buy (Children's Foundation)  
Bocarsly Emden Cowan Esmail & Arndt LLP  
Bottom Dollar Food Store  
Bucks County Food Bank  
Bucks County Opportunity Council  
Bucks County, PA  
Bush-Clinton Katrina Fund  
Caleco  
Capital One  
Center for Health  
Children and Family Legacy Fund  
Children and Family Services of Jacksonville  
Citigroup Foundation  
City of Arlington Housing Rehabilitation Program  
City of Falls Church  
City of Falls Church CDBG  
City of Falls Church Community Service Fund  
City of Houston  
City of Orange, NJ  
CMQ Flooring  
Columbia Baptist Church  
Connecticut Light and Power

Darien Community Fund  
DC Department of Housing and Community Development  
Del Valley Mental Health / Foundations Comm Partnership  
Deutsch-Khanna Family Fund  
District of Columbia Housing and Community Development Fund  
District of Columbia Sustainable Energy Utility  
Dollar General Literacy Foundation  
Dulin United Methodist Church  
Edgewood Management  
Emergency Food and Shelter Program, CT  
Energy Wise  
Essex County, NJ  
Every Kid a King Foundation  
Exxon Mobil  
Fannie Mae  
Federal Home Loan Bank of Atlanta  
Federal Home Loan Bank of Dallas  
Financial Partners  
First Book Philadelphia  
First Federal of Bucks County  
Food Bank of South East Jersey  
Foundations Community Partnership-BIIG  
Fox Pool Management  
Freddie Mac Corporation  
Freddie Mac Foundation  
Friends of Tina Davis  
Frost Foundation  
GPOA Foundation  
Greater New Orleans Foundation  
Gulfsouth Youth Action Corps / Americorps  
Hallkeen  
Hamel Builders, Inc.  
Healthy City Fall River  
Heron Foundation  
Hewlett Packard  
Hillcrest Foundation  
Home Depot Foundation  
Homefree-USA



2



3



Housing and Urban Development  
 Hudson Housing Capital  
 Huey and Angelina Wilson Foundation  
 Iberiabank Mortgage Company  
 Inspire Credit Union  
 JPMorgan Chase  
 JPMorgan Chase Foundation  
 Junior League of Baton Rouge  
 Just Give  
 Kaboom  
 Kelliher Salzer  
 Kiss Electric, LLC  
 Klein Hornig LLP  
 Latter & Blum  
 Local Initiative Support Organization  
 Louisiana Disaster Recovery Foundation  
 Louisiana Housing Finance Agency  
 Louisiana Pizza Kitchen  
 Low Income Investment Fund  
 Mass Mutual  
 Metlife Foundation  
 Missouri Housing Development Commission  
 Nahma Educational Funding  
 Neighborworks America  
 New Jersey Housing and Mortgage Finance Agency  
 New Jersey Shares  
 Niagara Bottling / Niagara Cares  
 No Child Hungry  
 Old Ways Taste of African Heritage Grant  
 Oldways  
 Pennsylvania Housing Finance Agency  
 People's United  
 Philabundance  
 PNC Bank  
 Preserving Louisiana's Affordable Housing  
 Prince George's County  
 Prudential Financial  
 Qatar Katrina Fund

Redniss & Meade  
 Reginelli's Pizzeria  
 Renew Our Music, Inc.  
 Sam's Club  
 SBC Foundation  
 Share Our Strength  
 Sharps Landscaping, Inc  
 Shez Ent. Inc (Subway)  
 Shoprite  
 Sirius Fund  
 Sodexo Remote Sites  
 Southern University  
 Southern University Sub Contract CDBG  
 St. John's Community Foundation, Inc.  
 State Farm  
 State of Louisiana / Office of Community Development /  
 Disaster Recovery Unit  
 Suntrust United Way Campaign  
 Sweets & Sours Event Days  
 Texas Department of Housing & Community Affairs  
 The David and Minie Berk Foundation  
 The Ford Foundation  
 The Frost Foundation  
 The John D. and Catherine T. Macarthur Foundation  
 The Meadows Foundation  
 The Prudential Financial  
 The Wachovia Foundation  
 Tomlinson for State Senate  
 United Way of Houston  
 United Way of Metro Dallas  
 United Way of Western Connecticut  
 US Bank  
 Walmart  
 Washington Gas and Light  
 Wegmans  
 William Penn Bank  
 Wilson Foundation  
 Winn Residential

1 Alexander House, Hagerstown, Maryland  
 2 Plaza Borinquen Apartments, Bronx, New York  
 2 St. Luke's Plaza, St. Louis, Missouri

# Gaining Organizational Strength

The NHPF Board of Trustees would like to highlight and publicly thank four members of our senior management team. In 2016, Mecky, Neal, Jamie, and John went above and beyond expectations in delivering on their commitment to NHPF's mission and vision. We recognize their performance with these promotions and new titles. Eight members of our next generation management team have also been recognized with promotions in 2016. Well done, all!

## Mecky Adnani

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### Senior Vice President, Acquisitions



Mecky Adnani is a member of our Senior Management with over 20 years of experience in the field of affordable housing preservation, acquisition and rehabilitation. Ms. Adnani's multidisciplinary financing, management, and planning & design expertise as well as her broad knowledge of federal and state housing regulations enables her to

direct acquisition and recapitalization projects through strategic and programmatic evaluation, valuation and pricing, deal structuring and negotiations, and design and construction. She is an expert in identifying investments, raising capital, subsidy renewal, and capital restructuring and finance strategies that lead to feasible preservation transactions.

Since joining NHPF in 2014, Ms. Adnani's primary charge is to find at-risk acquisition prospects that can be structured and financed as successful LIHTC preservation transactions. Her efforts have resulted in acquisitions totaling \$106 million. Through these accomplishments, NHPF gained more than 1,000 affordable units in various stages of recapitalization, generating \$300 million of total investments in 9 properties.

Throughout her affordable housing career, Ms. Adnani has been involved in applying for various federal funding programs, identifying projects that meet specific program requirements and completing those projects in full compliance with the federal requirements. Her federal funding experience includes public housing modernization, Neighborhood Stabilization Program, Low-Income Housing and Historic Tax Credits, FHA-Insured Loans, and Section 8 rental subsidy.

After receiving a Master of City Planning from the University of Rhode Island and a Bachelor of Architecture from Roger Williams, Ms. Adnani went on to earn her M.S. in Real Estate Development from MIT in 2000.

## Neal T. Drobenare

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### Senior Vice President, Acquisitions



Neal Drobenare joined The Foundation in 2010. He is responsible for acquisitions. During his time at The Foundation, Mr. Drobenare has acquired seven properties totaling 1,072 units. Throughout his career, Mr. Drobenare has developed, acquired or financed over 20,000 units of affordable housing and raised

over \$60 million for not-for-profits. Additionally he has been responsible for increasing annual multifamily private activity new bond issues.

Throughout his career, Mr. Drobenare has guided over \$98 million worth of investments through the acquisition and underwriting process. Of that amount, acquisitions totaling more than \$69 million in value were added to the NHPF portfolio. His development duties have included the successful administration of \$43 million in federal program awards. That total includes \$16 million in development funding benefiting the NHPF portfolio.

Mr. Drobenare serves on the board of the National Affordable Housing Trust (NAHT) and Housing Partnership Equity Trust (HPET). Additionally, he serves on NAHT's investment committee, is chair of HPET's Investment Committee, and is a founder of HPET.

Earlier in his career, Mr. Drobenare worked for the Washington, DC Deputy Mayor for Planning and Economic Development as special assistant, the DC Department of Housing and Community Development as Chief Operating Officer, and the DC Housing Finance Agency as Bond Finance Director. He has a B.A. from SUNY Stony Brook University and received his J.D. cum laude from SUNY Buffalo School of Law.

## John G. Hoffer

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### Vice President, Project Management



With over 25 years of housing industry experience, John G. Hoffer joined NHPF in early 2016. Since then he has been responsible for securing approximately \$41 million in development funding.

He began his career at the New Frontier Group (NFG), in Chicago. As NFG's Director of Asset Management he was responsible

for NFG's portfolio of affordable housing and Continental Bank of Illinois' REO portfolio of luxury rental housing. Later, as NFG's Sr. Project Manager, he was responsible for the development of 700 units of newly constructed multifamily rental housing, 750,000 square feet of commercial office space, and one 200-unit luxury convention hotel.

As Director of Portfolio Analysis for the National Corporation for Housing Partnerships (NCHP), he was responsible for analysis, capital planning, and management of select recapitalizations in the 75,000-unit portfolio. He structured several novel NCHP transactions including the preservation of 1,000 units using a tax-deductible charitable donation sale to Pennsylvania Housing Finance Authority ("PHFA") combined with NCHP's repurchase and renovation financed by PHFA with tax-exempt bonds, soft subordinate debt and LIHTC equity.

John worked with NeighborWorks America and other not-for-profit organizations as an asset management and real estate development consultant. To date, he has been involved in the purchase and/or recapitalization of 20 properties consisting of 4,023 units. Mr. Hoffer attended University of Kansas.

## Jamie A. Smarr

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### Senior Vice President, Affiliate Program



Jamie A. Smarr leads the NHPF Affiliate Program, which seeks joint venture partnerships with other not-for-profits and community-based organizations. The NHPF Affiliate Program brings managerial strength in finance, asset management, resident services, and fundraising to local organizations interested in building their capacity by partnering

with NHPF. He is also involved with the NHPF Acquisitions program. Mr. Smarr has identified and fostered portfolio investments totaling over \$103 million. He is personally responsible for helping to create more than 1,500 units of low-income housing through public-private partnerships.

His experience also includes 11 years as Executive Director of the New York City Educational Construction Fund, which engages in public-private real estate development partnerships for the New York City school system. Mr. Smarr was a senior aide to five New York City Schools Chancellors, during which time he was responsible for capital planning and public/charter school development.

Mr. Smarr had previously served as Director of Tax and Zoning Incentives for New York City's Housing Preservation and Development Department. His extensive education includes a Master's In Education from Columbia University Teachers College, a Masters in Public Policy from Harvard and a B.A. in Political Science from Duke University. He also counts in his experience continued studies in finance and taxation at New York University. He was awarded the Woodrow Wilson Fellowship in Public Policy and International Affairs for Graduate Study by Princeton University.

# Gaining Organizational Strength

## Mansur Abdul-Malik

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### Assistant Vice President, Development



Mansur Abdul-Malik joined NHPF in 2012. He is an integral member of the acquisition/development team, playing a lead role in the team's multi-family affordable housing transactions. In support of the investment process, he produces financial models, market analysis, cash flow analysis review, and due-diligence activities for new

acquisitions. He also manages risk, costs, the development schedule, and human resources while providing input and influence on the development strategy for projects going through redevelopment. Mr. Abdul-Malik has been involved to date in \$114 million in development funding benefiting the NHPF portfolio. He has also participated in acquisitions adding over \$35 million in value to NHPF's portfolio assets.

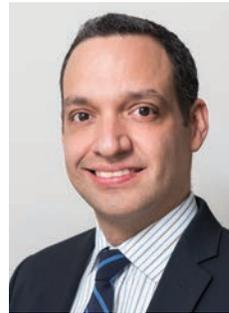
With over five years of commercial real estate experience in the management of affordable and market-rate investments, he has an in-depth understanding of financial analysis and project management. He engages with project stakeholders, especially tenant groups, to oversee and lead development efforts. He is committed to working with project management teams to maintain and deliver within budgetary constraints.

Along with financial analysis and project management services, Mr. Abdul-Malik also performs necessary due diligence, process development, and manages many other projects within the development process. Within the development community, he represents NHPF by volunteering, being a part of the ULI Washington Leadership Institute Program, and serving as a Generation HAND board member. He received a B.S. from the University of Baltimore and an M.S. from the University of Maryland.

## Carlos A. Gonzales

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### Assistant Vice President, Asset Management



Carlos A. Gonzales joined NHPF in 2014. As Assistant Vice President, he plays a key role in the ongoing oversight and performance of NHPF's multi-family portfolio. Mr. Gonzales performs a wide variety of tasks related to the planning, development, and operation of affordable housing. He is also heavily involved in third-party

asset management and third-party property management companies overseeing the operations of the portfolio, thereby maximizing operational performance and increasing portfolio asset value.

Prior to joining NHPF, Mr. Gonzales served as a Financial Analyst at JP Morgan Chase. Previously, as a Grants & Government Contracts Analyst for the Local Initiatives Support Corporation, he led the evaluation and implementation of LISC, Federal agencies, and OMB budget policies for a \$70 million portfolio of government contracts and grants. Most recently, from 2009-2014, Mr. Gonzales served as an Asset Manager for the National Equity Fund, Inc., where he was responsible for the complete financial, property management, and compliance performance of a complex investment portfolio in affordable housing located in distressed communities. Financed by Investor's Equity, City Funds, and Muni Bonds, that portfolio had \$350 million in investor equity.

He has a B.S. in Pure Mathematics and a M.S. in Risk Management from the City University of New York, and has also earned the Housing Credit Certified Professional (HCCP) designation.

## Corien John

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### Analyst



Corien John joined NHPF in 2016. As an analyst for the Affiliate program, he works to increase the number of joint venture partnerships NHPF creates with other not-for-profits and public housing authorities. Mr. John plays a key role in establishing and fostering the growth of strong relationships for NHPF with state

housing finance and local elected officials. These include but are not limited to elected City Council officials and appointed local community board members.

Mr. John's work was critical in establishing a relationship with Faith Gospel Assembly Baptist Church in Brooklyn, New York, resulting in an agreement to construct a \$50 million mixed-use project. In 2016, he was also part of the team that successfully created a new relationship with the Yonkers (NY) Housing Authority to redevelop 447 public housing units with a total development cost of \$130 million. The Yonkers redevelopment project is part of the HUD Rental Assistance Demonstration (RAD) Program.

Mr. John has over 10 years of successful client service and key account management experience in the financial service arena. Prior to joining NHPF, Mr. John held a variety of senior level analyst roles at Bear Stearns & Co. and BNY Mellon. Most recently, Mr. John served as an Analyst at Morgan Stanley, where he coordinated all trading activity for eight financial analysts covering a range of fixed income and equity products. Mr. John has a B.S. in Business Management from Saint Peter's University.

## Jordan Johnson

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### Assistant Project Manager



Jordan Johnson joined the Acquisition and Development team at the Foundation in 2015. As an affordable housing real estate professional, Mr. Johnson specializes in the key areas of predevelopment, construction, development and asset management. During his tenure at NHPF, Mr. Johnson has been

responsible for managing recapitalization and supplemental loans in excess of \$16 million for construction. Mr. Johnson has also prepared and submitted Federal Home Loan Bank Affordable Housing Program applications, as well as tax credit applications in New York, Illinois and Massachusetts.

Mr. Johnson has been an instrumental member of the development team. Mr. Johnson's resourceful management of construction budgets has led to significant project cost savings, providing additional capital funds which have been used to address critical structural property needs.

Prior to joining The Foundation, Mr. Johnson demonstrated his unique set of skills as he managed more than \$80 million in new construction and modular and adaptive reuse projects throughout New England. Mr. Johnson's additional experience as a construction site superintendent, assistant construction manager and asset manager has led to his multifaceted success as a development project manager; overseeing several of these roles on the same projects and multiple projects simultaneously. While participating in development from conception through asset management, Mr. Johnson became familiar with the compliance and administration of a variety of funding requirements. He received a B.A. from Indiana University and an M.B.A. from Brandeis University.

# Gaining Organizational Strength

## Tim Pryor

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### Senior Acquisitions / Development Analyst



Tim Pryor joined the Foundation in 2015. His primary responsibility is providing financial analysis ranging from initial review of prospective properties under consideration for purchase to more detailed analysis of operating and development costs and financing options for properties in the due diligence process.

During his career, Mr. Pryor has identified and shepherded investments totaling over \$81 million. At NHPF, he has provided critical analysis leading to the acquisition of \$25 million in portfolio acquisitions and \$32 million in development funding.

Mr. Pryor's experience and expertise span the areas of financial analysis, construction and financial due diligence, entitlements, contract development, loan negotiation, urban design and community relations. Before joining NHPF, he served as a Development Director for Struever Bros. Eccles and Rouse on the \$39 million Under Armour Expansion in Baltimore, Maryland. As a Project Coordinator for Conifer Realty, Mr. Pryor worked on construction of the \$10 million Marley Meadows property in Glen Burnie, Maryland. He received a B.A. from McGill University, a Master of Journalism from University of California, Berkeley and a Master in Urban Planning from Harvard University.

## Meade Rhoads

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### Project Manager



Since 2015, C. Meade Rhoads, Jr. has focused on every aspect of NHPF project management. Prior to joining NHPF, Mr. Rhoads was owner and principal of Madison Ventures and Green-Build LLCs. He founded Madison Ventures in Virginia to provide commercial real estate sales and leasing services to businesses and major

institutional clients. While at Madison, Mr. Rhoads' client services spanned a wide variety of responsibilities in the areas asset acquisitions, management, and dispositions.

Green-Build was founded and licensed in Virginia as a Class A general contractor. Mr. Rhoads' companies provided development and construction services on single family and multi-family residential properties. Green-Build also provided annual contract services to the Commonwealth of Virginia, and real estate acquisition and due diligence services to institutional clients including NHPF.

Mr. Rhoads has over 20 years of experience in commercial real estate and construction. Mr. Rhoads received his B.S. from Elon University and his M.B.A. from The George Washington University.

## Ian Sobel

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### Asset Manager



Ian Sobel joined NHPF in 2016 as an asset manager. He has more than seven years of property and asset management experience in student and multi-family housing. He is a detail and result driven manager. His track record of strategic operational analysis and implementation has led to improvements in NHPF's

bottom line performance and portfolio market position. Mr. Sobel's areas of expertise include Value-Add Analysis/Implementation, Management Agent Oversight, Portfolio Management, and Financial Analysis.

He currently manages assets consisting of over 4,500 units, constituting \$350 million of the value in NHPF's stabilized portfolio. His duties in that regard fall in the areas of acquisition/disposition, fund reporting, and LIHTC / bond transactions.

Prior to joining NHPF, Mr. Sobel spent six years as the Director of Asset Management at Esponda Associates. During that period he directed the property operations team and delivered a 50% increase in net operating income across the Esponda's \$100 million portfolio. He also oversaw more than \$8 million in capital construction projects and assisted in the underwriting of \$20 million in acquisitions and long term investment leases.

Mr. Sobel received his B.A. from Northwestern University in 2010.

## Kendra C. M. Stensven

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### Assistant Vice President, Development



Kendra Stensven joined NHPF in 2015 as a Senior Acquisition and Development Analyst, and was promoted to Assistant Vice President of Development the following year. Ms. Stensven has over 15 years of national professional experience developing, financing, and managing multifamily and mixed used properties. She

is part of the team responsible for evaluating over 50 investment opportunities in ten states, ultimately closing the acquisition of seven properties totaling over \$106 million in portfolio value to date.

Her previous experiences while working at Jonathan Rose Companies, Matthew Adam Properties, HallKeen, and Ernst & Young honed her specialty skills in green building, historic preservation, affordable housing, financing, tax credit and bond financing, excel modeling, responsible property investment, on-site property management, market study and valuation, and partnership valuations.

Ms. Stensven earned a Master of Science in Real Estate Development from Columbia University and a Bachelor of Business Administration (Economics / Real Estate & Urban Land Economics) from the University of Wisconsin-Madison. She has also completed coursework in real estate and historic preservation through continuing education programs at Boston University and Boston Architectural Center. She served on the board of Women in Housing and Finance (WHF) in New York City for seven years and is both a LEED-AP and a Certified Credit Compliance Professional (C3P). In addition to WHF, Ms. Stensven is also a member of Wisconsin Real Estate Alumni Association (WREAA).

# Delivering On Their Commitment

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