



# **THE NUROCK COMPANIES**

## **An Introduction to NuRock**

***“Much More Than Housing”***

**Presented By:**    **John Boyd**  
                          **The NuRock Companies**  
                          4925 Greenville Road  
                          Suite 1305  
                          Dallas, Texas 75206  
                          (512) 426-4991

# The NuRock Companies

Since its inception, The NuRock Companies ("NuRock"), has been built on the expertise of its people to develop, operate and manage the highest quality market and affordable housing and supplement that housing with a support services program known as **BreakOut™**. Quite simply, NuRock's product is service --- service delivered with a commitment to excellence. Our successes are based on attention to detail and a dedication to quality, both accomplished while anticipating and satisfying the demands of the marketplace and focusing on the needs of our residents.

NuRock's operations encompass all aspects of real estate activity, including acquisition analysis, development support, construction, property management, governmental regulatory compliance services, and due diligence support work. As a service organization, we recognize that our people are our most important asset. We are able to call upon as needed professionals and support personnel to collaborate as teams to meet the specific requirements of a given project. Through these teams of professionals NuRock applies practical business judgment to all phases of our real estate activities. By measuring risk and long term planning, NuRock has built a stable and long-term goal focused organization equipped to compete aggressively within the cyclical real estate industry.

In the years to come, we remain dedicated to the goal of service. We are proud of our past performance and growth, and we commit ourselves as a team to continue our dedication to quality, integrity and detail.

## Affiliate Team Members

### NuRock Management, Inc.

NuRock Management Inc. was formed for the purpose of managing the various properties that are or will be owned by The NuRock Companies. Its personnel serve to maximize occupancy, reduce turnover, and maintain the overall physical value of the properties. In addition to the overall management of the properties, the staff of NuRock Management, Inc. assists in the development and implementation of the support programs known as **BreakOut™**. This teamwork approach ensures maximal success for the properties and the programs.

### NuRock Construction

NuRock Construction, an Atlanta based company, was formed in 1993 to provide the general construction and management services for apartment complexes developed by the NuRock Companies. NuRock Construction has continuously finished each project either ahead of schedule or on time and within budget parameters. This performance has allowed the NuRock Companies to significantly improve on the stabilization and value of each development.

NuRock Construction's success lies in the assurance that quality materials and workmanship are maximized at each development to ensure that each property will stand the test of time and further enhance long-term maintenance and marketing. Furthermore, in hiring of personnel, NuRock demands a keen understanding of the construction business and "resident" business, by constantly stressing the philosophy that each project is built with the resident's best interest in mind.

### NuRock Development Group

NuRock Corporation was formed for the purpose of providing pre-acquisition due diligence and negotiations, development support, act as a construction liaison and be a general partner for The NuRock Companies. Its staff interacts with the Management Group so that each property will be successful, not only in the development stage, but also from a management perspective for years to come.

### NuRock Housing Foundation

NuRock Housing Foundation I, Inc., a not for profit organization, was formed to provide and implement the much needed **BreakOut™** programs for the properties that are developed. Its staff coordinates the academic enrichment programs, the after school tutorial support and the many other supportive service programs for the resident's children.

All in all, professionalism along with a keen understanding of its market is the key to NuRock's successes. With the experience of its officers having developed and managed numerous properties throughout the Southeastern U.S., we are committed to enhancing the affordable housing ventures we pursue. Our single, most important goal is service to the people we provide housing for. Their satisfaction will ensure the success of each property we undertake for development and management.



## ***“The BreakOut™ Team”***

### **Our Mission**

**Our group is engaged in the business of providing innovative, value added housing that offers a community to enable individuals and families to improve their lot in life and take their place as productive, contributing members of society.**

### **Our Vision**

**“Putting people on the path to independent productive citizenship”**

### **Our Guiding Principles**

#### **Integrity**

**We are committed to openness and honesty. Our character as a responsive and responsible organization is reflected in each of our dealings with our residents and each other.**

#### **Financially Sound**

**We recognize the importance of being financially sound. We manage our resources in a manner that reflects the highest integrity in our spending and decision-making. We are accountable to management and each other in all our actions.**

#### **Teamwork**

**We are all members of a team, committed to carrying our organization’s mission. We consider our teammates in our actions and recognize and appreciate the contributions of everyone. We know that we must have the ideas and efforts of all if we are to achieve our vision.**

#### **Residents Are Our Focus**

**We exist to help our residents improve their lot in life. We work at understanding their needs and expectations and provide programs and services that meet them. We measure the effectiveness of these services by feedback from residents and progress towards goals. We strive to improve continually the quality of our progress.**

#### **Respect**

**We value each other, our teammates and the members of our community. We treat each other and the environment in which we live and work with respect.**

#### **Accountability**

**We are accountable to each other for our word and our commitment to our responsibilities. We engage in high context communications as a habit. When an occasion arises in which we are unable to fulfill a promise or commitment, we communicate immediately.**

#### **Passion for Detail**

**We believe that details make up the big picture; that details create the foundation upon which success is built. If we take care of the little things that are within our control, then the big issues will fall into place. Attention to detail should be our passion.**





## **ROBERT G. HOSKINS**

Robert G. Hoskins is President of The NuRock Companies. He has over 24+ years of top-level professional experience as a corporate officer, management consultant and strategic planner. Mr. Hoskins has an extensive background in financial analyses, feasibility analyses, operations planning, staff management and strategic development/planning with an emphasis in real estate development, acquisition, syndication and portfolio management. He unites strong analytical skills with a deep understanding of operational management issues to bring creative solutions to management problems.

### **PREVIOUS EXPERIENCE**

Prior to forming The NuRock Companies, Mr. Hoskins was Senior Vice President of GRI Management, Inc., operational services consulting firm located in Atlanta, Georgia. In that capacity he was responsible for facilitating feasibility studies for acquisition, disposition and operational strategies. Mr. Hoskins coordinated due diligence analyses and was heavily involved in contract negotiations.

Mr. Hoskins was a Vice President of HSI Management, Inc. of Atlanta, Georgia, a leading syndication, investment and property management firm in the Southeast United States. Mr. Hoskins utilized his specific experience within the multifamily housing industry to augment market share of HSI's real estate portfolio; initiated recommendations that streamlined and stabilized overall operating expenses for the portfolio; and designed and implemented marketing strategies that enhanced the portfolio's gross revenue stream.

Mr. Hoskins was Director of Acquisitions and Dispositions for Reese Companies, an investment and real estate development group located in Dallas, Texas. In that capacity, Mr. Hoskins coordinated and conducted market research studies, feasibility and due diligence analyses in order to quantify data for acquisition and disposition decisions.

Mr. Hoskins serves on the Board of Directors of NuRock Housing Foundation, Inc., a 501(c)(3) non-profit foundation.

### **EDUCATION**

B.B.A. Real Estate (emphasis in finance)                      University of North Texas

### **PROFESSIONAL AFFILIATIONS**

Georgia Affordable Housing Coalition-Board Member  
Institute of Real Estate Management  
Southeast Association of HUD Managing Agents (SAHMA)

## **SANDRA K. HOSKINS**

Sandra K. Hoskins is President of NuRock Management Group, Inc. She has over 18 years of experience in real estate operations management, marketing, and leasing strategies and competitive market development. She combines proven turn around management successes with a keen comprehension for balancing an asset's short term needs against long term goals for investment value.

### **PREVIOUS EXPERIENCE**

Prior to joining NuRock Management Group, Inc., Ms. Hoskins was a Vice President of Pointe Properties, Inc. and Creste Properties, affiliates of Sanbury Corporation. Sanbury is one of the leading developers of Low Income Housing Tax Credits properties in the southeast U.S.

While at Sanbury Corporation (the "Company"), Ms. Hoskins:

- Increased gross revenues of a \$75,000,000 real estate portfolio by \$1,920,000 over an eight-month period.
- Caused the portfolio to operate at the highest net operating income level during the history of the Company. This allowed for certain strategic properties to be refinanced, removing critical loan guarantees provided by the General Partner.
- Reduced maintenance costs for multifamily development portfolio by ensuring that property managers were strictly adhering to the budget and were monitoring the purchasing decisions of the maintenance staffs.
- Stabilized and streamlined management operations, creating a more predictable net operating income, increasing gross revenues in one partnership entity by \$12,000 per month.
- Created audit procedures that allow staff to better monitor resident qualification requirements, resulting in exact compliance with governmental regulatory agencies for Low Income Housing Tax Credits.

Prior to joining Sanbury Corporation, Ms. Hoskins was Vice President of Management and Marketing for AMLI Management Company, currently a Chicago real estate and investment trust (REIT). While at AMLI, Ms. Hoskins was successful at applying management strategies in the day-to-day operations of the Southeast portfolio, operating within budget guidelines, increasing revenue and profits, and strengthening the balance sheet. Ms. Hoskins was also instrumental in consulting with AMLI's development teams regarding layout, design, and size of individual units for multifamily construction projects, resulting in units being more marketable and achieving higher initial occupancy than projected as a result.

### **PROFESSIONAL AFFILIATIONS**

*Institute of Real Estate Management (IREM)*  
*Apartments Owners and Management Association (AOMA)*



## JOHN BOYD

John O. Boyd, CRE is Senior Vice President of the Texas/Western US Division of The NuRock Companies, and has been involved in the analysis, oversight, and creation of successful high quality developments, as well as the monitoring of development and construction phase activities since 1984. Mr. Boyd has acted as a consultant to several firms as well as participated as development partner in specific transactions. A brief overview of Mr. Boyd's real estate experience follows:

Co-founded a regional full-service Development/Construction/Management company based in Austin, TX; acted as Senior Vice President for the company and all affiliates from 1998 through 1Q 2016. Directly responsible for the growth of the company from 2 individuals to a vertically integrated platform with 165+ employees. Property types include mixed use, office/retail/multifamily, student, family and senior-oriented communities with capital stacks consisting of layers such as LIHTC – both 9% and 4%, HUD 221(d)(4) insured mortgages, tax exempt bond structures, conventional debt, equity and mezzanine, as well as TIF, CDBG and other incentives. Oversight of the creation of over 5,000 multifamily units in 43 developments across Texas, Mississippi, Florida, Georgia and Virginia, totaling over \$600M in cost.

Director of Acquisitions and Development for a national Assisted Living owner, 1998 through 2002, including development and construction management for prototypical 80-unit new construction assisted living communities in Texas, Georgia, Florida, Ohio and Michigan. Created the acquisition/brokerage arm of the company and developed/built 27 new AL communities.

Mr. Boyd acted as Development Manager for a regional affordable housing group from 1995 through 1998; performed site acquisition functions, real estate brokerage and contract negotiations, due diligence, coordination of in-depth market surveys and studies, feasibility analyses, and directed the development process.

Senior Staff Appraiser and Broker for several appraisal and brokerage firms from 1983 through 1990. Appraisal assignment procurement, production and review involving multifamily, commercial retail, office, industrial, vacant land and special purpose properties, with primary focus on income producing properties.

Education and Professional Affiliations: Bachelor of Science, emphasis in Real Estate, December 1983, Sam Houston State University; former MAI candidate and licensed appraiser in multiple states; current licensed Real Estate Broker in the State of Texas; Realtor Member, Texas and National Associations of Realtors; Counselor of Real Estate (CRE®).

# The AHF 50 | TOP 50 AFFORDABLE HOUSING DEVELOPERS

RANK (vs. 2014)	COMPANY INFO	EXECUTIVE CONTACT	2015 STARTS/ COMPLETIONS	REGION(S)	ORG. TYPE
1 (new)	<b>PEDCOR COS.</b> 1 Pedcor Square, 770 3rd Ave., S.W.; Carmel, IN 46032 (317) 587-0320 • <a href="http://www.pedcorcompanies.com">www.pedcorcompanies.com</a> Pedcor Cos., a longtime affordable housing provider, tops the developers list after starting construction on six new projects with 1,070 units in 2015.	<b>Phillip J. Stoffregen,</b> COO and executive vice president	<b>1,070 92</b>	<b>MW, SC, SE, W</b>	<b>For-profit</b>
2 (4)	<b>MCCORMACK BARON SALAZAR</b> 720 Olive St., Suite 2500; St. Louis, MO 63101 (314) 621-3400 • <a href="http://www.mccormackbaron.com">www.mccormackbaron.com</a> Last year, the firm secured a major contract to redevelop three public housing sites into mixed-income communities in Puerto Rico.	<b>Vince R. Bennett,</b> president	<b>829 386</b>	<b>National</b>	<b>For-profit</b>
3 (27)	<b>HERMAN &amp; KITTLE PROPERTIES</b> 500 E. 96th St., Suite 300; Indianapolis, IN 46240 (317) 805-1980 • <a href="http://www.hermankittle.com">www.hermankittle.com</a> The firm added new-construction bond deals back into its pipeline in addition to 9% low-income housing tax credit (LIHTC) deals.	<b>Jeffrey Kittle,</b> president and CEO	<b>792 638</b>	<b>National</b>	<b>For-profit</b>
4 (5)	<b>PENNROSE PROPERTIES</b> 1301 N. 31st St.; Philadelphia, PA 19121 (267) 386-8600 • <a href="http://www.pennrose.com">www.pennrose.com</a> Pennrose started construction on 10 affordable housing developments in 2015 and recently opened a Boston office.	<b>Mark H. Dambly,</b> president	<b>688 461</b>	<b>MW, NE, SE</b>	<b>For-profit</b>
5 (3)	<b>CONIFER REALTY</b> 1000 University Ave., Suite 500; Rochester, NY 14607 (585) 324-0500 • <a href="http://www.coniferllc.com">www.coniferllc.com</a> Conifer projects starting as many as 13 new developments this year after starting eight projects in 2015.	<b>Timothy D. Fournier,</b> president and CEO	<b>617 707</b>	<b>MW, NE</b>	<b>For-profit</b>
6 (10)	<b>THE PACIFIC COS.</b> 430 E. State St., Suite 100; Eagle, ID 83616 (208) 461-0022 • <a href="http://www.tpchousing.com">www.tpchousing.com</a> The Pacific Cos. completed 935 affordable and market-rate units, the largest number in company history, in 2015.	<b>Caleb Roope,</b> president and CEO	<b>561 689</b>	<b>W</b>	<b>For-profit</b>
7 (6)	<b>THE WODA GROUP</b> 229 Huber Village Blvd., Suite 100; Westerville, OH 43081 (614) 396-3200 • <a href="http://www.wodagroup.com">www.wodagroup.com</a> In addition to the firm's affordable housing work, it completed a 120-bed student housing project in Columbia, S.C., last year.	<b>Jeffrey Woda and David Cooper Jr.,</b> co-principals	<b>552 774</b>	<b>MW, NE, SE</b>	<b>For-profit</b>
8 (7)	<b>RISE RESIDENTIAL CONSTRUCTION</b> 16812 Dallas Parkway; Dallas, TX 75248 (972) 701-5558 • <a href="http://www.rise-residential.com">www.rise-residential.com</a> Formally known as Odyssey Residential Construction, the firm has created the new name, Rise Residential Construction, for media and marketing purposes.	<b>Melissa Adami,</b> president	<b>495 708</b>	<b>SC, W</b>	<b>For-profit</b>
9 (2)	<b>THE NRP GROUP</b> 5309 Transportation Blvd.; Cleveland, OH 44125 (216) 475-8900 • <a href="http://www.nrpgroup.com">www.nrpgroup.com</a> After starting construction on three affordable housing developments in 2015, the firm plans to start seven this year.	<b>J. David Heller and T. Richard Bailey,</b> partners	<b>485 1,487</b>	<b>National</b>	<b>For-profit</b>
10 (20)	<b>MERCY HOUSING</b> 1999 Broadway, Suite 1000; Denver, CO 80202 (303) 830-3300 • <a href="http://www.mercyhousing.org">www.mercyhousing.org</a> Mercy created regional real estate strategies that build concentration and commitment aimed at improving neighborhoods.	<b>Jane Graf,</b> president and CEO	<b>481 436</b>	<b>National</b>	<b>Non-profit</b>
11 (14)	<b>RELATED CALIFORNIA</b> 18201 Von Karman Ave., Suite 900; Irvine, CA 92612 (949) 660-7272 • <a href="http://www.relatedcalifornia.com">www.relatedcalifornia.com</a> Related California, which started four projects last year, has separated its affordable and market-rate housing divisions.	<b>Frank Cardone,</b> president, Related California Affordable	<b>438 261</b>	<b>W</b>	<b>For-profit</b>
12 (new)	<b>THE NUROCK COS.</b> 800 N. Point Parkway, Suite 125; Alpharetta, GA 30005 (770) 552-8070 • <a href="http://www.nurock.com">www.nurock.com</a> NuRock broke ground on a multifamily development in Broward County with funds from a Department of Justice lender's settlement.	<b>Robert Hoskins,</b> managing principal	<b>425 0</b>	<b>SC, SE</b>	<b>For-profit</b>
13 (17)	<b>TWG DEVELOPMENT</b> 333 N. Pennsylvania St., Suite 100; Indianapolis, IN 46204 (317) 264-1833 • <a href="http://www.twgdev.com">www.twgdev.com</a> The firm continued to find success outside of Indiana, with projects starting in Iowa, Kansas, Michigan, and Missouri.	<b>Joe Whitsett,</b> CEO	<b>421 241</b>	<b>MW</b>	<b>For-profit</b>
14 (11)	<b>MILLER-VALENTINE GROUP</b> 9349 Waterstone Blvd.; Cincinnati, OH 45249 (513) 588-1000 • <a href="http://www.mvg.com">www.mvg.com</a> In 2015, the company closed on two market-rate projects and eight LIHTC deals.	<b>Brian McGeady,</b> president, MV Affordable Housing Development	<b>419 610</b>	<b>MW, SC, SE</b>	<b>For-profit</b>
15 (13)	<b>REALTEX DEVELOPMENT CORP.</b> 1101 S. Capital of Texas Highway, Suite F-200; Austin, TX 78746 (512) 306-9206 • <a href="http://www.realtexdevelopment.com">www.realtexdevelopment.com</a> Realtex worked on projects in Florida, Georgia, Texas, and Virginia last year.	<b>Rick Deyoe,</b> president	<b>408 366</b>	<b>SC, SE</b>	<b>For-profit</b>
16 (new)	<b>ANTON DEVELOPMENT CO.</b> 950 Tower Lane, Suite 1225; Foster City, CA 94404 (650) 549-1600 • <a href="http://www.antondev.com">www.antondev.com</a> The firm began construction of Anton Portola, a 256-unit LIHTC community in Irvine, Calif., to satisfy the inclusionary housing obligation of master developer The Irvine Co.	<b>Steven L. Eggert,</b> president	<b>404 253</b>	<b>W</b>	<b>For-profit</b>
16 (12)	<b>LDG DEVELOPMENT</b> 1469 54th St.; Louisville, KY 40208 (502) 638-0534 • <a href="http://www.ldgdevelopment.com">www.ldgdevelopment.com</a> LDG projects starting as many as eight affordable housing developments with about 1,500 units this year.	<b>Chris Dischinger and Mark Lechner,</b> co-owners	<b>404 218</b>	<b>MW, SC, SE</b>	<b>For-profit</b>

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



# The AHF 50 | TOP 50 AFFORDABLE HOUSING OWNERS

RANK (vs. 2014)	COMPANY INFO	EXECUTIVE CONTACT	AFFORDABLE UNITS/ PROJECTS OWNED	REGION(S)	ORG. TYPE
18 (29)	<b>L+M DEVELOPMENT PARTNERS</b> 1865 Palmer Ave., Suite 203; Larchmont, NY 10538 (914) 833-3000 • www.lmdevpartners.com L+M Development anticipates a busy 2016 with seven new-construction projects scheduled for completion and two preservation deals, totaling almost 2,000 affordable units.	<b>Ron Moelis,</b> CEO	<b>12,380</b> <b>75</b>	<b>NE, SC, W</b>	<b>For-profit</b>
19 (25)	<b>HERMAN &amp; KITTLE PROPERTIES</b> 500 E. 96th St., Suite 300; Indianapolis, IN 46240 (317) 805-1980 • www.hermankittle.com Herman & Kittle's goals include increasing its portfolio to 15,000 units in the near future.	<b>Jeffrey Kittle,</b> president and CEO	<b>12,337</b> <b>129</b>	<b>National</b>	<b>For-profit</b>
20 (17)	<b>AMERICAN COMMUNITY DEVELOPERS</b> 20250 Harper Ave.; Detroit, MI 48225 (313) 881-8150 • www.acdmail.com The company reported acquiring four developments with 636 affordable housing units last year.	<b>Gerald A. Krueger,</b> president	<b>11,907</b> <b>87</b>	<b>National</b>	<b>For-profit</b>
21 (15)	<b>THE NRP GROUP</b> 5309 Transportation Blvd.; Cleveland, OH 44125 (216) 475-8900 • www.nrpgroup.com The NRP Group, a prominent developer of new construction projects, plans to expand its acquisition/rehab efforts.	<b>J. David Heller and</b> <b>T. Richard Bailey,</b> partners	<b>11,898</b> <b>112</b>	<b>National</b>	<b>For-profit</b>
22 (18)	<b>PENNROSE PROPERTIES</b> 1301 N. 31st St.; Philadelphia, PA 19121 (267) 386-8600 • www.pennrose.com In 2015, Pennrose completed a strategic plan that will guide the company for the next five to 10 years.	<b>Mark H. Dambly,</b> president	<b>11,464</b> <b>184</b>	<b>MW, NE, SE</b>	<b>For-profit</b>
23 (23)	<b>GENE B. GLICK CO.</b> P.O. Box 40177; Indianapolis, IN 46240 (317) 469-0400 • www.genebglick.com The firm was named management company of the year by the Indiana Apartment Association in 2015.	<b>David O. Barrett,</b> president and CEO	<b>11,329</b> <b>93</b>	<b>MW, NE, SE</b>	<b>For-profit</b>
24 (20)	<b>BRIDGE HOUSING CORP.</b> 600 California St., Suite 900; San Francisco, CA 94108 (415) 989-1111 • www.bridgehousing.com BRIDGE launched a community development initiative to leverage its role as a real estate developer to partner with and improve neighborhood institutions and communities.	<b>Cynthia A. Parker,</b> president and CEO	<b>11,303</b> <b>109</b>	<b>W</b>	<b>Non-profit</b>
25 (22)	<b>USA PROPERTIES FUND</b> 3200 Douglas Blvd., Suite 200; Roseville, CA 95661 (916) 773-6060 • www.usapropfund.com The company recently surpassed 11,000 units in its portfolio for the first time.	<b>Geoffrey C. Brown,</b> president	<b>11,292</b> <b>86</b>	<b>W</b>	<b>For-profit</b>
26 (24)	<b>SILVER STREET DEVELOPMENT CORP.</b> 33 Silver St., Suite 200; Portland, ME 04101 (207) 780-9800 • www.silver-street.net Silver Street acquired 780 affordable housing units in three properties to add to its portfolio last year.	<b>Christopher Poulin,</b> COO	<b>10,428</b> <b>71</b>	<b>National</b>	<b>For-profit</b>
27 (27)	<b>THE COMMUNITY BUILDERS</b> 95 Berkeley St., Suite 500; Boston, MA 02116 (617) 695-9595 • www.tcbinc.org TCB added more than 600 units to its portfolio, including historic developments in Massachusetts, New York, and North Carolina in the past year.	<b>Bart Mitchell,</b> president and CEO	<b>10,166</b> <b>129</b>	<b>MW, NE, SE</b>	<b>Non-profit</b>
28 (28)	<b>MILLER-VALENTINE GROUP</b> 9349 Waterstone Blvd.; Cincinnati, OH 45249 (513) 588-1000 • www.mvvg.com Miller-Valentine's 2016 goals includes closing on approximately 12 affordable and four market-rate housing deals.	<b>Brian McGeady,</b> president, MV Affordable Housing Development	<b>9,996</b> <b>113</b>	<b>MW, SC, SE</b>	<b>For-profit</b>
29 (31)	<b>PICERNE REAL ESTATE GROUP</b> 247 N. Westmonte Drive; Altamonte Springs, FL 32714 (407) 772-0200 • www.picernerealtygroup.com Picerne will continue to focus on expansion in Florida and Texas in the coming year.	<b>Robert M. Picerne,</b> COO	<b>9,791</b> <b>64</b>	<b>National</b>	<b>For-profit</b>
30 (new)	<b>THE NUROCK COS.</b> 800 N. Point Parkway, Suite 125; Alpharetta, GA 30005 (770) 552-8070 • www.nurock.com In addition to its affordable housing work, the firm will begin predevelopment of market-rate communities in 2016.	<b>Robert Hoskins,</b> managing principal	<b>9,635</b> <b>35</b>	<b>SC, SE</b>	<b>For-profit</b>
31 (21)	<b>THE HALLMARK COS.</b> 3111 Paces Mill Road, Suite A-250; Atlanta, GA 30339 (770) 984-2100 • www.hallmarkco.com The company closed an \$88.6 million transaction to acquire a portfolio involving 20 rural Tennessee properties last year.	<b>Martin Petersen,</b> president and CEO	<b>9,578</b> <b>235</b>	<b>SE</b>	<b>For-profit</b>
32 (26)	<b>AMBLING MANAGEMENT CO.</b> 110 Ministry Drive, Suite D; Irmo, SC 29063 (229) 244-2800 • www.ambling.com Ambling will be focusing on affordable housing after recently selling its student housing division.	<b>James E. Hodge,</b> president	<b>9,491</b> <b>83</b>	<b>National</b>	<b>For-profit</b>
33 (32)	<b>LHP DEVELOPMENT</b> 900 S. Gay St., Suite 2000; Knoxville, TN 37902 (865) 549-7448 • www.lhp.net Longtime affordable housing developer Lawler Wood Housing Partners rebranded to LHP Development in 2015 to reflect the leadership team that has been behind the business in recent years.	<b>W. Carr Hagan III,</b> president and director of development	<b>9,437</b> <b>64</b>	<b>MW, NE, SC, SE</b>	<b>For-profit</b>

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



# THE NUROCK COMPANIES

## PROPERTIES DEVELOPED, OWNED, MANAGED OR UNDER CONSTRUCTION

### Texas

<i>Property Name</i>	<i>Address</i>	<i>Units</i>	<i>Funding</i>
Residences of Diamond Hill	Fort Worth	204	9% Housing Tax Credits
Eagles Landing	Austin	240	9% Housing Tax Credits
Heritage Pointe	Austin	240	Tax Exempt Bonds 4% Housing Tax Credits
Tower Ridge	Corinth	224	Tax Exempt Bonds 4% Housing Tax Credits
Residences at Sunset Pointe	Fort Worth	224	Tax Exempt Bonds 4% Housing Tax Credits
Bella Vista	Fort Worth	276	Conventional Debt & Equity
Residences at Eastland	Fort Worth	146	9% Housing Tax Credits City of Fort Worth Loan Conventional Debt
Buttercup Apartments	Fort Worth	92	ARRA Exchange Funds City of Fort Worth Loan Conventional Debt Section 8
Heritage Park Vista	Fort Worth	140	ARRA Exchange Funds City of Fort Worth Loan Conventional Debt
Napa Villas	Plano	123	Conventional Debt & Equity
Heritage Oak Hill	Austin	96	9% Housing Tax Credits Conventional Debt
Residences at Earl Campbell	Tyler	92	9% Housing Tax Credits

### Florida

<i>Property Name</i>	<i>Address</i>	<i>Units</i>	<i>Funding</i>
Vista Grand	Spring Hill	90	9% Housing Tax Credits SAIL Funds
Town Park Crossing	Davie	100	ARRA Exchange Funds
Residences at Crystal Lake	Pompano Beach	92	Broward County TEB, SAIL Citi Sub Loan
Heritage at Pompano Station	Pompano Beach	116	9% Housing Tax Credits
Residences at Haverhill	West Palm Beach	117	9% Housing Tax Credits

### Oklahoma

<i>Property Name</i>	<i>Address</i>	<i>Units</i>	<i>Funding</i>
J.B. Milam	Claremore	101	9% Housing Tax Credits Conventional Debt



## Georgia

<i><b>Property Name</b></i>	<i><b>Address</b></i>	<i><b>Units</b></i>	<i><b>Funding</b></i>
Brittany Woods	Valdosta	104	Section 8 4% Housing Tax Credits
Park Chase	Valdosta	100	Section 8 4% Housing Tax Credits
Eagles Creste	East Point	284	Tax Exempt Bonds 4% Housing Tax Credits
Robins Creste	East Point	160	Tax Exempt Bonds 4% Housing Tax Credits
Eagles Run I	Atlanta	204	Home 9% Housing Tax Credits
Eagles Run II	Atlanta	78	9% Housing Tax Credits Tax Exempt Bonds
Eagles Trace	Columbus	381	4% Housing Tax Credits
East Augusta Commons	Augusta	148	Tax Exempt Bonds 4% Housing Tax
Hidden Cove	East Point	164	9% Housing Tax Credits Conventional Debt
Olde Town	Augusta	116	HOME/9% Housing Tax
Riverwood Club	Atlanta	144	9% Housing Tax Credits
Thornberry	Decatur	280	Tax Exempt Bonds
Towne West Manor	Atlanta	108	Tax Exempt Bonds
Village of College Park	College Park	104	9% Housing Tax Credits
Chapel Run Apartments	Decatur	172	4% Housing Tax Credits Tax Exempt
The Glen Oaks	Brunswick	72	9% Housing Tax Credits
Hearthstone Landing	Canton	72	HOME/9% Housing Tax
Heritage at Walton Reserve	Austell	105	9% Housing Tax Credits
Oaks At Brandlewood	Savannah	324	4% Housing Tax Credits Tax Exempt Bonds
Teller Village	Oak Ridge	80	9% Housing Tax Credits
Herrington Woods	Lawrenceville	324	Tax Exempt Bonds
Hyde Manor	Stockbridge	180	9% Housing Tax Credits
Hyde Park Apartments	Stockbridge	284	Home 9% Housing Tax Credits
Hyde Park Club	Clayton County	284	Tax Exempt Bonds
Palisades, Satellite Blvd	Gwinnett County	268	Tax Exempt Bonds
Eagles Pointe	Brunswick	168	9% Housing Tax Credits
Heritage at McDonough	McDonough	105	9% Housing Tax Credits
Tuscany Village	Clarkston	144	9% Housing Tax Credits

**TOTAL NUMBER OF UNITS IN PORTFOLIO**

**7,670**

### Funding –

- 4% and 9% Housing Tax Credits – Housing Tax Credits issued by State Housing Agency and sold to investors. This equity is used as a source of funds.
- Tax Exempt Bonds – Tax Exempt Revenue Bonds issued by a State or Local Housing Agency.
- Conventional Debt – a long term loan from a lender. Typically Fannie Mae or Freddie Mac.
- HOME – HUD HOME loan from a governmental body.
- Section 8 – a project based rental subsidy contract with HUD to provide rent subsidies to the residents.
- ARRA Exchange Funds – ARRA Housing Tax Credit Exchange Funds.





**NEW CONSTRUCTION**



Eagles Landing – 240 Units  
8000 Decker Lane  
Austin, Texas





Residences at Eastland – 146 Units  
5500 Eastland Street  
Fort Worth, Texas





**Bella Vista Apartments – 276 Units**  
8100 Old Denton Road  
Fort Worth, Texas





**Tower Ridge Apartments – 224 Units**  
2560 Tower Ridge Drive  
Corinth, Texas





Heritage Pointe – 140 Units  
1950 Webberville Road  
Austin, Texas





Heritage Park Vista – 140 Units  
8729 Ray White Road  
Fort Worth, Texas





**Residences at Crystal Lake – 92 Townhome Units**  
**Northeast 32<sup>nd</sup> Court**  
**Pompano Beach, FL**





**Town Park Crossing Apartments – 100 Units**  
**7843 Davie Road Extension**  
**Davie, FL 33024**





**Town Park Crossing Apartments – 100 Units**  
**7843 Davie Road Extension**  
**Davie, FL 33024**





**Heritage At Pompano Station– 116 Units  
Senior Housing – Final Site Plan Approved  
Atlantic Blvd and Dixie Hwy  
Pompano Beach, FL**



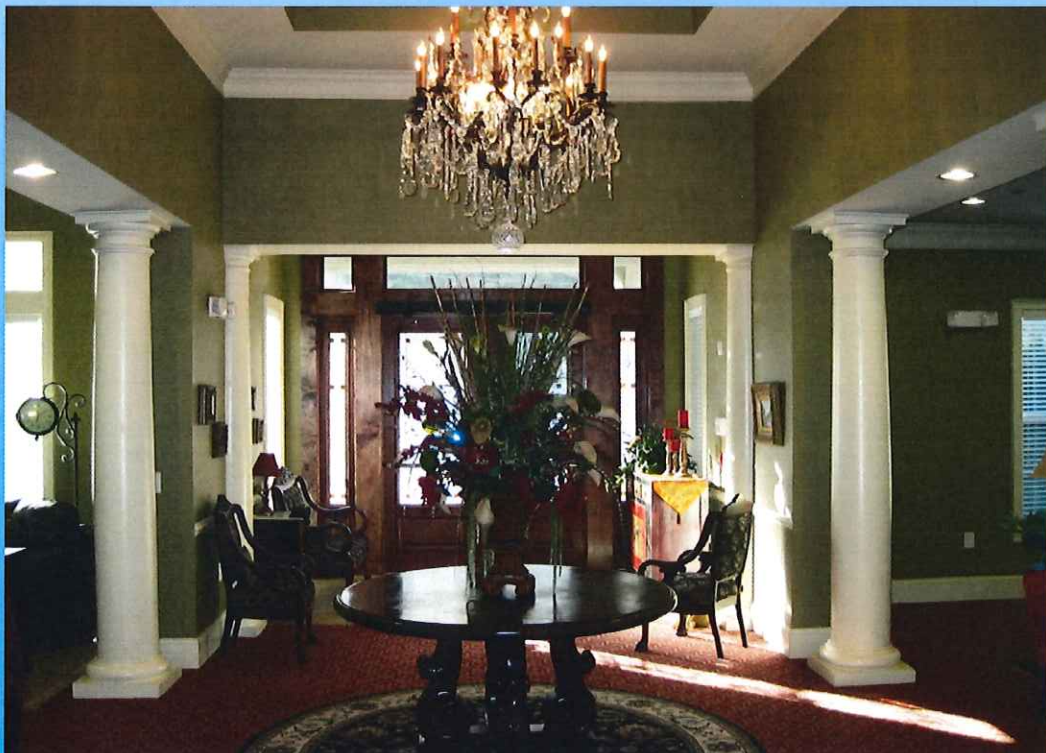


**Vista Grand at Spring Hill Apartments – 90 Units**  
**Senior Housing**  
**10380 Quality Drive**  
**Spring Hill, FL 346091**





**Heritage at McDonough Apartments – 105 Units**  
**Senior Housing**  
**180 Bridges Road**  
**McDonough, GA 30253**





**Heritage at McDonough Apartments – 105 Units**  
**Senior Housing**  
**180 Bridges Road**  
**McDonough, GA 30253**





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