

GENERAL CONTRACTOR-DEVELOPMENT SPONSOR RESUME

Odyssey Residential Construction, L.P. ("ORC") and its' affiliates are developers, builders and property managers. The following is a summary of the projects in which ORC or its principal officers were the general contractor and developer, from oldest to newest, 2003-2014. All these developments are multifamily rental properties:

Construction Projects: From oldest to newest

Quail Creek Family Housing:

A 264-unit new construction development for low and moderate-income families located in Denton, Texas, approximately 15 miles North of Downtown Dallas. The site is located on Brinker Road with access to Loop 288 near the new Denton Regional Medical Center. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$16,800,000. The bonds closed and the contractor broke ground on the project in May 2003. It was completed in August 2004 and is scheduled for 100% occupancy by June 2005. Related Capital Companies is the equity investor in this development. (This project was sold to Provident Realty Advisors in 2004). This project has achieved stabilized occupancy. The value of the contract is \$17.4 million

Rose Court at Thorntree Family Housing:

A 280-unit new construction development for low and moderate-income families located in Dallas, Texas, approximately 15 miles South of Downtown Dallas. The site is located on Wheatland Road with access to Hwy 67 near the new Methodist Regional Medical Center. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$16,800,000. The bonds closed and the contractor broke ground on the project in October 2003. It was completed in October 2004 and is scheduled for 100% occupancy by June 2005. Related Capital Companies is the equity investor in this development. (This project was sold to Provident Realty Advisors in 2004). This project has achieved stabilized occupancy. The value of the contract is \$18.75 million

Champion at Rush Creek Family Housing:

A 248-unit new construction development for low and moderate-income families located in Arlington, Texas, approximately 5 miles south of Downtown Arlington. The site is located on Sublett Road with access to Cooper Street. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$16,200,000. The bonds closed and the contractor broke ground on the project in May 2004. It was completed in April 2005 and achieved 100% occupancy in November 2005. Related Capital Companies is the equity investor in this development. Wachovia Bank N.A. was the Letter of Credit provider during the interim construction. The value of the contract is \$15.7 million.

Champion Town Homes on the Green Family Housing:

A 238-unit new construction development for low and moderate-income families located in Houston, Texas, approximately 15 miles North of Downtown Houston. The site is located on Veterans Memorial Parkway at Gears Road with access to Beltway 8 near the George Bush International Airport. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$15,800,000. The bonds closed and the contractor broke ground on the project in February 2004. It was completed in April 2005 and achieved 100% occupancy in October 2005. Related Capital Companies is the equity investor in this development. The value of the contract is \$16.26 million.

Champion at Marshall Meadows Mixed Income Family Housing:

A 250-unit new construction development for families of mixed income from 60% of AMFI to market rate housing located in San Antonio, Texas, approximately 10 miles South of Downtown San Antonio. The site is located on Loop 410 at Espada Road near the site of the new Texas A&M campus on the Mission Trails. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$14,260,000. **Soft money was loaned into the development partnership by TSAHC, the issuer for \$500,000 and \$250,000 by Bexar County in the form a HOME funds grant to the non profit GP and a loan to the project partnership.** The bonds closed and the contractor broke ground on the project in March 2005. It was completed in April 2006 and met 100% occupancy by October 2006. Related Capital Companies is the equity investor in this development. It is 60% affordable 40% market rate. The value of the contract is \$14.2 million.

Champion at Port Royal Family Housing:

A 252-unit new construction development for families of low and moderate income at or below 60% of AMFI to market rate housing located in San Antonio, Texas, approximately 5 miles Southwest of Downtown San Antonio. The site is located at 5300 Military Parkway near the entrance to Lackland Air Force Base. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$12,200,000. The bonds closed and the contractor broke ground on the project in April 2005. It was completed in May 2006 and met 100% occupancy by November 2006. Related Capital Companies is the equity investor in this development. The value of the contract is \$14.4 million

Villas at Winkler Senior Housing:

A 234-unit new construction development for low and moderate-income seniors age 55 years and better located in Houston, Texas, approximately 5 miles south of Downtown Houston. The development targets senior at or below 50% and 60% of AMFI. The site is located just off of I-45 at Monroe with access to Hobby Airport. Medical service providers surround the property location. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$11,450,000. The bonds closed and the contractor broke ground on the project in April 2005. It will be completed in June 2006 and achieved 100% occupancy by September 2008. **Odyssey is the fee developer and general contractor for the Housing Authority of the City of Houston, HACH, who is the GP and owner of the development partnership.** Related Capital Companies is the equity investor in this development. The value of the contract is \$13.34 million.

Champion at Mission Del Rio Family Housing:

A 240-unit new construction development for families of low and moderate income at or below 60% of AMFI to market rate housing located in San Antonio, Texas, approximately 3 miles South of Downtown San Antonio. The site is located at Riverside Drive off of South Presa. The cross street is VFW Boulevard, formally East White, near the entrance to the historic Mission San Jose. The site runs along the banks of the San Antonio River. The Mission County park is directly adjacent to the site. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$11,490,000. The bonds closed and the contractor broke ground on the project in May 2005. It was completed in September 2008 and met full occupancy by December 2008. Related Capital Companies is the equity investor in this development. The value of the contract is \$14.9 million

Champion Town Homes at Pecan Grove Family Housing:

A 250-unit new construction development for families of low and moderate income at or below 50% and 60% of AMFI located in Dallas, Texas, approximately 8 miles South of Downtown Dallas in the Pleasant Grove area. The site is located at 3100 Simpson Stuart Road near Paul Quinn College in the I-45 corridor. Construction and permanent financing for this development has been provided by Charter Mac through a tax exempt bond offering for \$14,030,000. The bonds closed and the contractor broke ground on the project in May 2005. It was construction complete in June 2006 and achieved 100% occupancy by December 2006. Related Capital Companies is the equity investor in this development. The value of the contract is \$16.3 million.

Tropical Gardens at Boca Chica Family Housing, Brownsville, Texas:

A 156-unit new construction, 9% HTC, mixed income development for families located in Brownsville, Texas. Resident incomes range from 30% of AMFI including 30% public housing units to 60% of AMFI. A portion of the development units, 5%, will be leased at market rates without income restrictions. **This is a HUD mixed financed development.** Odyssey is the fee developer and general contractor for the Housing Authority of the City of Brownsville, BHA, who is the GP and owner of the development partnership. Construction financing for this development will be provided by IBC Bank in the amount of \$5.5 million. AIG Sun America provided a rate locked forward funding commitment at 6.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$3,175,000. The contractor broke ground on the project in June 2005. It was completed in September 2006. 100% occupancy was achieved March 2007. This project received a soft money contribution from BHA for \$710,000 plus an assignment of the public housing subsidy for the public housing units. **BHA received a \$750,000 HOPE VI demolition** grant to supplement this replacement housing project in the Rio Grande Valley. AIG Sun America is the equity investor in this development. The HTC award was \$1.1 million in annual 9% credits. The value of the contract is \$11.5 million.

Champion at Edinburg Senior Housing, Edinburg, Texas:

A 100-unit rehab of an eight story senior tower, 9% HTC, mixed income development for seniors age 55 and better located in Edinburg, Texas. Resident incomes range from 30% of AMFI including 30% public housing units to 60% of AMFI. **This is a HUD mixed financed**

development. Odyssey is the fee developer and contractor for the Housing Authority of the City of Edinburg, EHA, who is the GP and owner of the development partnership. Construction financing for this development was provided by AIG Sun America in the amount of \$2.0 million. AIG provided a rate locked forward funding commitment at 6.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$1,750,000. The contractor broke ground on the project in June 2006. It was completed in December 2006. 100% occupancy was achieved March 2007. This project received a soft money contribution from EHA for \$610,000 plus an assignment of the public housing subsidy for the public housing units. **This project received an AHP grant for \$350,000 from the FHLBB, Dallas, via IBC Bank, Brownsville in the Spring of 2006.** AIG Sun America is the equity investor in this development. The HTC award was \$400,000 in annual 9% credits. The project is eligible for 4% acquisition credits in addition to the 9% HTC award. The value of the contract is \$4.2 million.

Centerpointe Home Ownership, Weslaco, TX:

A 36 unit single-family home development on 40 scattered lots within an existing single family subdivision located in Weslaco, Texas. Residents are vesting with the Section 42 option to own the home for the debt plus the exit taxes at the end of the primary compliance period. The rents are mixed income with affordable units for families earning 30% to 60% of the 2006 area median income of the Weslaco MSA. Public units, if any, fall under the 30% to 60% of AMFI category and consist of not less than 10% of the units. All of the units in the community will be covered by income and rent restrictions. **Odyssey is the fee developer and general contractor for the Housing Authority of the City of Weslaco, WHA. This is a HUD mixed financed development.** AIG Sun America is providing construction financing for this development in the amount of \$2.0 million. AIG also committed a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$1,050,000. The contractor broke ground on the project in August 2007. It was completed in April 2008. 100% occupancy was achieved June 2008. This project received a soft money contribution from WHA for \$600,000 plus an assignment of the public housing subsidy for the public housing units. The HTC award was \$527,676 in annual 9% credits, \$5,276,760 total. The value of this contract was \$4.1 million.

Candlewick Apartments:

A 132-unit, rehabilitation of an existing two story, garden apartment, community located in Brownsville, TX. **This redevelopment was undertaken in a joint venture with the Brownsville Housing Authority, BHA. Odyssey is the fee developer and general contractor for the Housing Authority.** This project was considered at-risk with an expiring HAP contract and was preserved with the acquisition of the property in August 2007 by the partnership following an award of 9% housing tax credits and an allocation of HOME funds from TDHCA and the City of Brownsville respectively. Resident incomes range from 30% of AMFI to 60% of AMFI. Odyssey is the fee developer and contractor for the BHA, who is the long term owner of the development. **The project received a soft money contribution from the City of Brownsville of \$800,000 of HOME funds in the form of a long-term, low-interest loan.** The

TDHCA awarded \$1,105,000 in total credit to this development in the 2007 competitive HTC round. Construction financing for this development will be provided by IBC in the amount of \$9.0 million. AIG Sun America offered a rate locked forward funding commitment at 7.15% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount up to \$5,550,000. The contractor broke ground on the project in March 2009 following the first section of resident relocation. It was completed in March 2010. The value of the construction contract was \$7.65 million.

Alta Vista Senior Towers, Weslaco, Texas:

A 100-unit rehabilitation of a six story, mid-rise, senior tower financed and developed using 9% HTC. The senior towers is a mixed income, **HUD mixed financed development** for seniors age 55 and older located in Weslaco, Texas. Resident incomes range from 30% of AMFI including public housing units to 60% of AMFI. **Odyssey is the fee developer and general contractor for the Housing Authority of the City of Weslaco, WHA, who is the long term owner of the development.** The project received a soft money contribution from WHA of \$1.45 million in the form of a long-term, low-interest loan. The TDHCA awarded \$5,393,850 in total credit to this development in the 2006 competitive HTC round. The project is eligible for 4% acquisition credits in addition to the 9% HTC award. Construction financing for this development was provided by AIG Sun America in the amount of \$2.0 million. AIG Sun America provided a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$1,250,000. **The FHLB Dallas awarded this senior development an AHP Grant for \$350,000 through IBC Bank Brownsville.** The contractor broke ground on the project in May 2008. It was completed in December 2008. The value of the contract is \$4.65 million. It was 100% occupied in November 2009.

Brittany Place Homes II, L.P., Port Arthur TX (Normandy Site):

A 96 unit Town house style home development on 6.14 acres built to replace the demolished and hurricane ravaged Normandy Place Apartments, Port Arthur, Texas. The rents are mixed income with affordable units for families earning 30% to 80% of the 2008 area median income of the Beaumont and Port Arthur MSA. All of the units in the community will be covered by income and rent restrictions for a period of five years. **Odyssey is the fee developer and general contractor for the Housing Authority of the City of Port Arthur, PAHA.** IBC Bank is providing construction financing for this development in the amount of \$2.5 million. AIG committed a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$4,050,000. The contractor broke ground on the project in August 2008. It was completed in June 2010. 100% occupancy was achieved December 2010. **This project received a soft money contribution from TDHCA of \$24.13 million of Community Development Block Grant funds for hurricane Rita rental replacement housing for this development and the second phase of 100 single family homes discussed below.** The value of this contract is \$8.0 million.

Brittany Place Homes II, L.P., Port Arthur TX (Ray Avenue Single Family Site):

A 100 living unit, single family home development on 36.14 acres built to replace the demolished and hurricane ravaged housing in the Port Acres area, Port Arthur, Texas. The rents are mixed income with affordable units for families earning 30% to 80% of the 2008 area median income of the Beaumont and Port Arthur MSA. All of the units in the community will be covered by income and rent restrictions for a period of five years. **Odyssey is the fee developer and general contractor for the Housing Authority of the City of Port Arthur, PAHA.** IBC Bank is providing construction financing for this development in the amount of \$2.5 million. AIG committed a rate locked forward funding commitment at 7.75% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount of \$4,050,000. The contractor will break ground on the project sub division in October 2008. It was completed in June 2009. 100% occupancy was achieved December 2009. **This project received a soft money contribution from TDHCA of \$24.13 million of Community Development Block Grant funds for hurricane Rita** rental replacement housing for this development and the first phase of 96 town homes discussed above. The value of this contract is \$14.0 million.

Marina Landing Apartments: A 256-unit, garden style, rental community located at 72nd and Heards Lane, Galveston, TX. This is a demolition rehabilitation of a hurricane Ike damaged apartment community. This redevelopment is undertaken of Odyssey Residential Holdings and its principal owner, Saleem Jafar. The project financing is based upon allocation of **Community Development Block Grant funds from the TDHCA awarded in March 2010 in the amount of \$10 million** (no payment fully subordinated, 2% interest, accrued only, with a balloon in year 30) combined with a forward allocation of housing tax credits. TDHCA awarded credits from the 2010 credit ceiling for the development of \$1.65 million in annual credits to fully fund the acquisition and rehabilitation of the community. At least 18 of the units are specially equipped for residents with special needs.

Odyssey is the fee developer, property manager and general contractor for the development. They are also the long term owner of the development. Construction financing for this development is provided by IBC Bank using the FHLB CIP program in the amount of \$8.0 million. The IBC FHLB funds offers a rate lock, forward funding commitment at 7.60% per annum fixed for 15 years, 30-year amortization, permanent mortgage for this property in the amount up to \$8,000,000. The contractor broke ground on the project in March 2011. It will be completed in October 2012. 100% occupancy is anticipated to be achieved October 2013. The construction contract is \$13.2 million.

Bay Walk Apartments: A 192-unit, garden style, rental community located at 72nd and Heards Lane, Galveston, TX. This is a demolition rehabilitation of a hurricane Ike damaged apartment community. This redevelopment is undertaken of Odyssey Residential Holdings and its principal owner, Saleem Jafar. The project financing is based upon allocation of **Community Development Block Grant funds from the TDHCA awarded in December 2009 (same terms as Marina Landing) in the amount of \$5.0 million** combined with an allocation of hurricane recovery housing tax credits in the 2009 application round. In July 2009, TDHCA awarded the development a tax credit commitment of \$1.45 million in annual housing tax credits to fully fund

the acquisition and rehabilitation of the community. At least 14 of the units are specially equipped for residents with special needs.

Odyssey is the fee developer, property manager and general contractor for the development. They are also the long term owner of the development. Construction financing for this development is provided by IBC in the amount of \$7.0 million. IBC\FHLB offered a rate locked forward funding commitment at 7.25% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount up to \$7,000,000. The contractor broke ground on the project in November 2010. It was completed in November 2011. 100% occupancy is anticipated to be achieved December 2012. The construction contract is \$10.44 million. ORM is the property manager.

Champion Homes at Canyon Creek Family Housing, Brownsville, Texas:

A 100-unit new construction, 9% HTC, mixed income development for families is located in Brownsville, Texas. Resident incomes range from 30% of AMFI including 30% public housing units to 60% of AMFI. A small portion of the development units, 5%, are leased at market rates without income restrictions. Odyssey Residential Holdings or their affiliate is the GP and owner of the development partnership. Construction financing for this development will be provided by International Bank of Commerce (IBC) in the amount of \$6.0 million. **The City of Brownsville made financial contributions to the development totaling \$350,000 including an allocation of HOME funds.** IBC is providing a permanent mortgage at stabilization at 7.25% per annum fixed for 15 years, 30-year amortization permanent mortgage for this property in the amount of \$3,250,000. The contractor broke ground on the project in June 2011. It reached 100% completion in May 2012. The property is 100% occupied as of 12/31/12. The HTC award was \$1.33 million in annual 9% credits. The construction contract is \$9.6 million.

Champion Homes on the Lake, Lake Dallas, Texas:

A 140-unit new construction, **CHDO HOME**, mixed income development for families is located in Lake Dallas, Denton County, Texas. Resident incomes range from 30% of AMFI to 50% of AMFI for the 20% of the units that are affordable. A majority of the development units, 80%, are leased at market rates without income restrictions. Odyssey Residential or their affiliate is the GP and owner of the development partnership along with a CHDO Not for Profit, Housing Services, Inc. Construction and permanent financing for this development will be provided by an FHA insured HUD 221 D 4 program loan in the amount of \$16.0 million. The permanent mortgage at stabilization is 4.15% per annum fixed for 40 years, 40-year amortization in the amount of \$16.0 million. The contractor breaks ground on the project in August 2013. It is scheduled to reach 100% completion in August 2013. The property should be 100% occupied as of 5/31/14. **The HOME award was \$3.1 million.** The construction contract is \$12.3 million.

Champion Homes at Tahoe Lakes, Midland, Texas:

A 156-unit new construction, **CHDO HOME**, mixed income development for families is located in Midland, Texas. Resident incomes range from 30% of AMFI to 50% of AMFI for the 20% of the units that are affordable. A majority of the development units, 80%, are leased at market rates

without income restrictions. Odyssey Residential or their affiliate is the GP and owner of the development partnership along with a CHDO Not for Profit, Housing Services, Inc. Construction and permanent financing for this development will be provided by an FHA insured HUD 221 D 4 program loan in the amount of \$17.0 million. The permanent mortgage at stabilization is 4.15% per annum fixed for 40 years, 40-year amortization in the amount of \$17.0 million. The contractor broke ground on the project in November 2013. It is scheduled to reach 100% completion in August 2014. The property should be 100% occupied as of 3/31/15. **The HOME award was \$3.1 million.** The construction contract is \$13.6 million.

Grand Manor Apartments:

A 120-unit, rehabilitation of an existing two story, garden apartment, community located in Tyler, TX. **This redevelopment is a preservation project of a HUD HAP property near Texas College in the City's Northend Revitalization area. Odyssey is the fee developer and general contractor for the community.** This project was considered at-risk with an expiring HAP contract and was preserved with the acquisition of the property in August 2012 by the partnership. During the 2013 TDHCA application round the property received an award of 9% housing tax credits in the amount of approximately \$12 million. Resident incomes range from 30% of AMFI to 60% of AMFI. Acquisition, construction and permanent financing for this development will be provided by IBC in the amount of \$6.5 million. IBC offered a rate locked forward funding commitment at 7.5% per annum fixed for 18 years, 30-year amortization permanent mortgage for this property in the amount up to \$4,550,000. The contractor broke ground on the project in December 2013 following the first section of resident relocation. It will be completed in August 2014. The value of the construction contract is approximately \$8.0 million.

Colonial Hillcrest Apartments, Carlsbad, NM:

A 76-unit rehabilitation of an existing two story, garden apartment community, located in the boom town that is Carlsbad, New Mexico. **This redevelopment is also a preservation project of an expiring HUD HAP contract. Odyssey is the fee developer and general contractor for the community. The not of profit partner is NM Inter-faith, ABQ, NM, if necessary.** This project was considered at-risk with an expiring HAP contract and was preserved with the acquisition of the property in August 2013 by the partnership. The HUD HAP was marked to market and extended for 20 years. The partnership plans an extensive rehabilitation using MFA of HOME funds combined with a HUD 221 D 4 interim and permanent loan. The partnership was awarded a \$500,000 AHP grant via IBC Bank to provide resources to this redevelopment effort. Resident incomes range from 30% of AMFI to 50% of AMFI. A bridge loan was provided by IBC in the amount of \$2.0 million. IBC Bank offered a 6% interest only loan for 12 months with a 6 month extension right. The contractor plans to start work on the project in August 2014. It should be completed in July 2015. The value of the construction contract is \$3.85 million.

Mayorca Villas Family Housing, Brownsville, Texas:

A 120-unit new construction, 9% HTC, mixed income development for families is located in the Brownsville Country Club neighborhood. Resident incomes range from 30% of AMFI to 60% of

AMFI. A majority of the development units, 60%, are leased at market rates without income restrictions. Odyssey Residential or their affiliate is the GP and owner of the development partnership. Construction financing for this development will be provided by International Bank of Commerce (IBC) in the amount of \$10.0 million. **The City of Brownsville made financial contributions to the development totaling \$750,000 including an allocation of Housing funds and project fee waivers.** IBC is providing a permanent mortgage at stabilization at 7.5% per annum fixed for 15 years, 30-year amortization permanent mortgage for this property in the amount of \$3,250,000. The contractor breaks ground on the project in January 2014. HTC award was \$500,000 in annual 9% credits or \$5 million total. The construction contract is \$10.3 million.

Summary grid of units by category:

Total number of housing units: 4,416 units since 2003

Total number of affordable units: 3,800 units since 2003

Total number of units with housing authorities: 950 units since 2003

Total number of units with hurricane CDBG-DR money: 644 units since 2008

Total number of units mixed finance with HUD: 1290 units since 2003

Total HOME Funds: \$17.05 million

Total CDBG-Hurricane Recovery Funds: \$39 million plus GO ZONE HTC; the total is \$68 million

Total AHP Grant or other Funds, including HTF: \$8.0 million

Total HTC Equity 4% and 9%: \$210 million allocated from TDHCA, MFA and CHFA

Total amount of Tax Exempt Bonds: \$160 million in bonds issued and sold