

Rent Roll
Regency Palms (938)
As of: 06/01/2015

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Date: 10/27/2015
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Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposits	Move In	Lease Exp	Move out	Balance
Current/Notice Residents												
9102	9383b2bf	1,058	t0210753	Lesandra Vidal	729.00	660.00	0.00	0.00	3/2/2015	2/29/2016	7/17/2015	0.00
9103	9383b2bf	1,058	t0210754	Rebecaa Hart	729.00	684.00	300.00	0.00	8/30/2013	7/31/2016		0.00
9104	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9105	9382b2ba	1,068	VACANT	VACANT	646.00	0.00	0.00	0.00				0.00
9106	9383b2bf	1,058	t0210755	Irma Carter	729.00	659.00	629.00	0.00	7/12/2013	6/30/2016		0.00
9107	9383b2be	1,058	t0210756	Taryn Jones	729.00	660.00	0.00	0.00	2/27/2015	1/31/2016	8/6/2015	0.00
9108	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9110	9383b2bf	1,058	t0210757	Keith Lutz	729.00	660.00	660.00	0.00	3/10/2015	2/29/2016		-0.61
9112	9383b2bf	1,058	t0210758	Brittney Conti	729.00	660.00	0.00	0.00	9/19/2014	8/31/2015	7/13/2015	-1.00
9113	9383b2be	1,058	t0210760	Marilu Escandon	729.00	700.00	0.00	0.00	5/20/2015	4/30/2016	6/24/2015	0.00
9114	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9115	9382b2ba	1,068	VACANT	VACANT	646.00	0.00	0.00	0.00				0.00
9116	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9117	9383b2be	1,058	t0210763	Phillip Kelton	729.00	660.00	0.00	0.00	1/29/2014	12/31/2015	9/28/2015	-650.00
9118	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9119	9382b2ba	1,068	t0210764	Anastasia Marlowe	646.00	639.00	0.00	0.00	8/28/2012	7/31/2015	6/22/2015	0.00
9120	9383b2bf	1,058	t0210765	Christina Woods	729.00	660.00	0.00	0.00	3/20/2015	2/29/2016	7/14/2015	0.00
9122	9383b2bf	1,058	t0210766	Latice Gordon	729.00	660.00	0.00	0.00	3/28/2015	2/29/2016	10/26/2015	-0.84
9124	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9125	9382b2ba	1,068	t0210767	Lisa Quetel Rivera	646.00	660.00	300.00	0.00	12/17/2014	11/30/2015		-19.35
9126	9383b2bd	1,058	t0210768	Antje Miller	729.00	684.00	300.00	0.00	7/19/2013	6/30/2016		0.00
9127	9383b2be	1,058	t0210769	Lamanda Wilder	729.00	761.00	750.00	0.00	4/18/2014	3/31/2016		0.00
9128	9383b2bf	1,058	t0210770	Cari Skyles	729.00	660.00	0.00	0.00	2/19/2015	1/31/2016	7/28/2015	-110.00
9129	9382b2ba	1,068	t0210771	Michael Drake	646.00	673.00	673.00	0.00	2/3/2015	1/31/2016		0.00
9130	9383b2bd	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9131	9383b2bc	1,058	t0210772	Kelly Winn	729.00	306.00	300.00	0.00	10/1/2014	9/30/2016		364.00
9132	9383b2bf	1,058	t0210774	Antonio Irizarry	729.00	660.00	0.00	0.00	8/22/2014	7/31/2015	8/6/2015	0.00
9133	9383b2bc	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9134	9383b2bd	1,058	t0210775	Michael Noffsinger	729.00	660.00	660.00	0.00	4/30/2015	3/31/2016		-10.00
9135	9382b2ba	1,058	t0210776	Pedro Rosado	729.00	659.00	0.00	0.00	9/24/2012	1/31/2016	8/4/2015	0.00
9136	9383b2bd	1,058	t0210777	LeAnn Rodriguez	729.00	660.00	300.00	0.00	2/27/2015	1/31/2016		0.00
9137	9383b2bc	1,058	t0210778	Julisa Young	729.00	680.00	0.00	0.00	4/10/2015	3/31/2016	9/11/2015	0.00
9138	9383b2bf	1,058	t0210779	Ian Beckett	729.00	699.00	649.00	0.00	4/2/2012	3/31/2016		-37.00

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Current/Notice Residents												
9139	9382b2ba	1,068	VACANT	VACANT	646.00	0.00	0.00	0.00				0.00
9140	9383b2bd	1,058	t0210780	Destiny Torres	729.00	680.00	0.00	0.00	3/27/2015		7/1/2015	680.00
9141	9382b2ba	1,068	t0210781	Alexandra Wise	646.00	673.00	0.00	0.00	2/7/2014	1/31/2016	7/29/2015	673.00
9142	9383b2bf	1,058	t0210782	Sandra Palmer	729.00	670.00	0.00	0.00	9/15/2014	8/31/2017	10/23/2015	0.00
9143	9383b2be	1,058	t0210783	Hali Delise	729.00	700.00	0.00	0.00	4/14/2015	3/31/2016	9/25/2015	0.00
9144	9383b2bd	1,058	t0210784	Kayla Carlin	729.00	649.00	599.00	0.00	4/13/2012	3/31/2016		-26.00
9145	9382b2ba	1,068	VACANT	VACANT	646.00	0.00	0.00	0.00				0.00
9146	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9147	9383b2be	1,058	t0210785	Jill Winburn	729.00	659.00	624.00	0.00	12/21/2012	11/30/2016		0.00
9148	9383b2bf	1,058	t0210786	Crystal Bush	729.00	660.00	660.00	0.00	2/9/2015	1/31/2016	1/31/2016	0.00
9149	9383b2be	1,058	t0210787	Andrew Pappas	729.00	720.00	500.00	0.00	10/1/2004	9/30/2016		-70.00
9150	9383b2bf	1,058	t0210788	Teri Smith	729.00	689.00	398.00	0.00	5/2/2012	4/30/2016		0.00
9151	9382b2ba	1,068	t0210789	Debra Ferguson	646.00	226.00	350.00	0.00	2/1/2012	1/31/2016		466.00
9152	9383b2bf	1,058	t0210790	Mary Ekomwenrenren	729.00	599.00	599.00	0.00	12/23/2014	11/30/2016		0.00
9153	9383b2be	1,058	t0210791	Leroy Cholopray	729.00	680.00	300.00	0.00	4/18/2014	3/31/2016		0.00
9154	9383b2bf	1,058	t0210792	Phonecia Smith	729.00	660.00	660.00	0.00	2/23/2015	1/31/2016		0.00
9155	9382b2ba	1,068	VACANT	VACANT	646.00	0.00	0.00	0.00				0.00
9156	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9158	9383b2bf	1,058	t0210793	Anthony Clarke-Toomey	729.00	630.00	890.00	0.00	5/16/2013	4/30/2016		0.00
9200	9383b2bf	1,058	t0210794	Shannon McDaniel	729.00	710.00	300.00	0.00	12/6/2013	11/30/2016		-100.00
9201	9382b2ba	1,068	t0210795	Dora Varona Sanchez	646.00	673.00	673.00	0.00	5/22/2015	4/30/2016		0.00
9202	9383b2bf	1,058	t0210796	Carmen Ontiveros	729.00	674.00	0.00	0.00	7/23/2012		6/30/2015	0.00
9203	9383b2bc	1,058	t0210797	Cherie Vaughn	729.00	684.00	654.00	0.00	10/18/2013	9/30/2016		-125.00
9204	9383b2bf	1,058	t0210798	Aixa Pino	729.00	599.00	599.00	0.00	1/31/2015	12/31/2015	12/31/2015	-1.00
9205	9382b2ba	1,068	t0210799	Delaney Brown	646.00	673.00	673.00	0.00	7/17/2014	6/30/2016		-107.00
9206	9383b2bf	1,058	t0210801	Michelle Nash	729.00	720.00	690.00	0.00	4/11/2014	3/31/2016	11/13/2015	-135.00
9207	9383b2bc	1,058	t0210802	Stephanie Salinas	729.00	660.00	660.00	0.00	11/6/2014	10/31/2015	10/31/2015	0.00
9208	9383b2bf	1,058	t0210803	Derek Harris	729.00	660.00	660.00	0.00	3/6/2015	2/29/2016		-240.00
9210	9383b2bf	1,058	t0210804	Anastasia Ionas	729.00	660.00	660.00	0.00	3/9/2015	2/29/2016		-63.87
9212	9383b2bf	1,058	t0210805	Tommy Sills	729.00	700.00	700.00	0.00	5/22/2015			0.00
9214	9383b2bc	1,058	t0210806	Christina Boneta	729.00	720.00	720.00	0.00	2/2/2015	1/31/2016		175.00
9216	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9218	9383b2bc	1,058	t0210807	Billy Compere	729.00	670.00	300.00	0.00	8/22/2014	7/31/2016		0.00

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Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposits	Move In	Lease Exp	Move out	Balance
Current/Notice Residents												
9220	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9222	9383b2bc	1,058	t0210808	Crystal Arnold	729.00	634.00	604.00	0.00	9/10/2013	8/31/2016		0.00

	Square Footage	Market Rent	Actual Rent	Security Deposit	Other Deposit	# of Units	Occupancy	Balance
Current/Notice Res.			99,918.00	61,955.00	0.00			-3,440.82
Future Residents/Applicants			0.00	0.00	0.00			0.00
Occupied Units	170,064	114,713.00				161	80.50	
Vacant Units	41,278	27,850.00				39	19.50	
Totals:	<u>211,342</u>	<u>142,563.00</u>	<u>99,918.00</u>	<u>61,955.00</u>	<u>0.00</u>	<u>200</u>	<u>100.00</u>	<u>-3,440.82</u>

**Dominum Resyndication
Scope of Rehab Ranking Worksheet**

Name	Regency Palms - Port Richey, Florida	Number of Units	200
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Instructions: For each scope of rehab item, enter a ranking (1 through 5) in column N. The definitions of each possible ranking are as follows:

- 1: A must-do item
- 2: An item that should be done
- 3: An item to be done, but could be dropped if the budget does not allow for it
- 4: An item that could be done if the budget allows, but isn't a priority
- 5: Shouldn't be done under any circumstances

#	Item Type	SCOPE ITEM:	QUANTITY:	Total Contractor Cost / Unit	TOTAL COST
Required Items					
1	Required	General Requirements - GC	1	\$ 340,000	\$ 340,000
2	Required	Overhead - GC	1	68,000	68,000
3	Required	Profit - GC	1	340,000	340,000
4	Required	Sitework ADA Repairs/Upgrades (inc. ADA building access & accessible paths to amenities, new ramps at ADA unit entry, compactor and clubhouse)	1	50,000	50,000
5	Required	Storm and Sanitary Sewer Jetting and Camera	1	24,500	24,500
6	Required	Provide Appropriate facilities in 2% of hearing and visually impaired units	4	3,800	15,200
7	Required	ADA Unit Upgrades - 5% of units	12	40,000	480,000
8	Required	Radon mitigation	80	1,800	144,000
9	Required	Fire Safety Issues per Code (Bid from Karen Kline's Rep)	1	25,000	25,000
10	Required	Repair/Remediate Mold Units	1	150,000	150,000
11	Required	ADA - Trash Compactor Needs Ramp Around Backside of Compactor	1	10,000	10,000
12	Required	Install Cane Detection under stairways	64	548	35,072
13	Required	Replace/Repair Stair Treads - \$5,000 allowance (per ZMG)	1	5,000	5,000

Inspection Items Where Repairs are Required					
1	Exterior Common	Install additional breezeway lighting - one more fixture at each end of floor per breezeway	158	\$ 346	\$ 54,668
2	Exterior Common	Remove and replace unit entry doors - Per Matrix 1's	60	533	31,980
3	Exterior Common	25% Repair Soffits in Breezeways (4,180 s.f.)	1	27,633	27,633
4	Exterior Common	Unit entry doors to receive new hardware - Per Matrix	60	219	13,140
5	Exterior Common	Repair/Replace Fascia - ZMG to get Quantity estimate (Existing fascia is metal wrapped) - ALLOWANCE	1	12,000	12,000
6	Exterior	Replace Roofs - 100%	1525	245	373,625
7	Exterior	New Vinyl Windows - Per Matrix 1's	228	865	197,220
8	Exterior	Repair and replacement of stucco - \$5,000 allowance	1	50,000	50,000
9	Exterior	Install gutters and downspouts on Apartment Buildings & community building where none exist - including concrete splash blocks	1	47,971	47,971
10	Exterior	New Curb at Parking Lot Along Buildings (\$20/ft)	1886	20	37,720
11	Exterior	Remove and replace all existing gutters and downspouts on Apartment Buildings & community building	1	30,154	30,154
12	Exterior	Replace balcony railings and screen enclosures (2nd floor balcony units) - Per Unit	26	894	23,244
13	Exterior	Replacement of Existing Wall Packs (Lighting)	9	950	8,550
14	Exterior	Replace Pool Fence - Aluminum fence with 2 gates and hardware	1	7,396	7,396

15	Exterior	Roof sheathing replacement - Per Matrix - allowance of 10 sheets per building	100	62	6,200
16	Exterior	Paint Stucco Fence Surrounding Property	1	3,783	3,783
17	Exterior	Paint Trash Enclosures	1	3,000	3,000
18	Plumbing/ HVAC	Replace all AC condenser units and furnaces - 100%	200	3,000	600,000
19	Interior Unit	Replace Kitchen cabinet door and drawer fronts - Per Matrix 1's	38	769	29,222
20	Interior Unit	Remove and Replace Kitchen sinks - Per Matrix 1's	8	487	3,896
21	Interior Unit	Remove and Replace Kitchen faucets and associated plumbing - Per Matrix 1s	92	261	24,012
22	Interior Unit	Remove and replace kitchen countertops - Per Matrix 1's	35	878	30,730
23	Interior Unit	Remove and replace existing range - Per Matrix 1's	52	592	30,784
24	Interior Unit	Remove and replace existing range hoods - Per Matrix 1's	14	168	2,352
25	Interior Unit	Remove and replace existing dishwasher - Per Matrix 1's	63	432	27,216
26	Interior Unit	Remove and replace existing refrigerator - Per Matrix 1's	45	709	31,905
27	Interior Unit	Replace pantry shelving - Per Matrix 1's (@ 12 l.f.)	5	76	380
28	Interior Unit	Remove and replace existing bathroom vanity fronts - Per Matrix 1's	130	124	16,120
29	Interior Unit	Remove and replace existing bathroom vanity box - Per Matrix 1's (also replace top and faucet)	102	865	88,230
30	Interior Unit	Remove and replace existing bathroom vanity countertops - Per Matrix 1's (Cultured Marble one piece w/ sink bowl)	166	293	48,638
31	Interior Unit	Remove and replace bathroom sink faucet, water stop and associated plumbing - Per Matrix	166	218	36,188
32	Interior Unit	Remove and replace tub/shower heads - Per Matrix 1's	84	76	6,384
33	Interior Unit	Replace tile tub surround backing and tile - Per Matrix 1's	7	518	3,626
34	Interior Unit	Remove and replace the existing bathroom exhaust fan - Per Matrix 1's	41	165	6,765
35	Interior Unit	Remove and replace bathroom accessories, toilet paper holder, towel bars, curved shower rod (include solid wood backing) - per matrix 1s	10	479	4,790
36	Interior Unit	Remove and replace existing bathroom mirrors at bathroom vanities - Per Matrix 1's	166	74	12,284
37	Interior Unit	Remove and replace existing water closets - Per Matrix 1's	18	293	5,274
38	Interior Unit	Remove and replace damaged existing hinged apartment interior doors - Per Matrix 1's	400	102	40,800
39	Interior Unit	Remove and replace bypass laundry closet doors - Per Matrix 1's	140	193	27,020
40	Interior Unit	Remove and replace damaged bifold closet doors - Per Matrix 1's	159	175	27,825
41	Interior Unit	Remove and replace shelving in closets with new wire shelving and supports to match existing - Per Matrix 1's (@ 10 l.f)	5	342	1,710
42	Interior Unit	Remove and replace existing unit lighting - Per Matrix (includes all fans and bath vanity lights)	11	1,882	20,702
43	Interior Unit	Remove and replace existing unit ceiling fans living room - Per Matrix 1's (includes all bedrooms and living rooms - per LURA)	11	243	2,673
44	Interior Unit	Replace all unit carpet - Per Matrix 1's	117	1,758	205,686
45	Interior Unit	Remove and replace existing kitchen flooring w/ Dominion standard sheet vinyl flooring - Per Matrix 1's	40	845	33,800
46	Interior Unit	Remove and replace existing wood base at all units receiving new flooring - Per Matrix	120	871	104,520
47	Interior Unit	Remove and replace vertical window blinds Living Room - Per Matrix 1's	19	78	1,482
48	Interior Unit	Remove and replace vertical window blinds Kitchen- Per Matrix 1's	15	78	1,170
49	Interior Unit	Remove and replace all kitchen cabinets - Per Matrix	18	2,417	43,506
50	Interior Unit	Repair kitchen cabinet bases damaged by water - Per Matrix - ALLOWANCE	18	135	2,430
51	Interior Unit	Drywall Repair allowance- 4 sq. ft. per unit - 100% (beyond drywall repair associated with other items)	1	18,701	18,701
52	Interior Unit	Install grease shield (white) behind ranges - 100% (and beside if in corner) (none currently)	200	65	13,000
53	Interior Unit	Kitchen Drip Pans under Sink - 100%	200	89	17,800
54	Interior Unit	Bathroom Drip Pans under Sink - 100%	400	83	33,200
55	Interior Unit	Provide removable base cabinetry in all of the hallway bathrooms and relocate the pedestal sink in the master bathroom so the centerline of the sink is at least	70	600	42,000
55	Site	Seal Coating and restriping parking lot 100%	1	20,000	20,000
56	Site	Repair/upgrade existing covered shelter (if possible) - ALLOWANCE	1	6,916	6,916
57	Site	Repair / replacement of mailboxes (REPAIR ALLOWANCE)	1	1,500	1,500
58	Site	Repair positive grading at building perimeters and repair erosion around buildings throughout site. Lay sod at repaired areas.	11	2,391	26,301
59	Site	Install weed guard fabric and mulch to the front of all remaining buildings	1	9,000	9,000
60	Site	Asphalt parking lot repairs	1	4,264	4,264
61	Site	Concrete sidewalk repairs	1	7,615	7,615
62	Site	Restriping at new ADA parking spaces only	1	2,193	2,193

63	Site	New accessible parking signs at all accessible spaces	12	244	2,928
64	Site	Repair existing playground equipment - with curb, drain tile and mulch	1	16,789	16,789
65	Site	Concrete pad extension at shelter	1	1,502	1,502
66	Site	Trim any trees that are touching or overhanging apartment buildings to be no closer than three feet (3'-0") from building (less entrance and clubhouse)	1	6,250	6,250
67	Site	New Trash Enclosure Gates - 2 separate gates	1	10,721	10,721
68	Site	Replace existing chain link fencing at east side of property	1	43,860	43,860
69	Site	Install additional wall mounted exterior lighting - 4 per building on front (exposed conduit to run along soffit) - LED lights figured	40	950	38,000
70	Site	Install additional wall mounted exterior lighting - 4 per building on rear	20	950	19,000

Scope of Work Items

31	Exterior	Paint exterior stucco surfaces (including trim, breezeway rails, and clubhouse/out buildings) - 100% - Painting/staining concrete floors are not included	1	50,000	50,000
122	Exterior	Exterior building facade improvements & upgrades	10	22,385	223,850
21	Exterior Common	Unit entry doors to receive new hardware - 100% Electronic Deadbolt	200	303	60,600
37	Interior Unit	Replace Kitchen cabinet door and drawer fronts - 100%	4	769	3,076
63	Interior Unit	Repair kitchen cabinet bases damaged by water - 100% - ALLOWANCE	182	135	24,570
38	Interior Unit	Replace Kitchen cabinet door and drawer fronts - Per Matrix 2s	158	769	121,502
62	Interior Unit	Repair existing water closets - Flush Kits w/ new flapper	400	50	20,000
92	Interior Unit	Remove and replace existing unit lighting - 100%	188	152	28,576
84	Interior Unit	Remove and replace existing hinged apartment interior doors - 100%	19	102	1,938
71	Interior Unit	Replace tile related to installation of new shower trim kits/ valves - 100%	400	125	50,000
56	Interior Unit	Remove and replace existing bathroom vanity countertops - Per Matrix 2's (Cultured Marble one piece w/ sink bowl)	219	293	64,167
105	Interior Unit	Remove and replace vertical window blinds kitchen- 100%	36	78	2,808
54	Interior Unit	Remove and replace existing bathroom vanity fronts - Per Matrix 2's	214	124	26,536
93	Interior Unit	Remove and replace existing unit ceiling fans Living Room - Per Matrix 2's (includes all bedrooms and living rooms - per LURA)	189	243	45,927
79	Interior Unit	Remove and replace bathroom accessories, toilet paper holder, towel bars, curved shower rod (include solid wood backing) - 100%	142	479	68,018
74	Interior Unit	Professionally clean and reglaze all tubs, showers and tile surrounds, remove existing caulk and re-caulk - 100%	400	335	134,000
106	Interior Unit	Add washer/dryer to each unit	200	1,050	210,000
73	Interior Unit	Remove and replace tub/shower heads - 100%	8	76	608
104	Interior Unit	Remove and replace vertical window blinds kitchen- Per Matrix 2's	149	78	11,622
78	Interior Unit	Remove and replace bathroom accessories, toilet paper holder, towel bars, curved shower rod (include solid wood backing) - Per Matrix 2s	248	479	118,792
83	Interior Unit	Remove and replace existing hinged apartment interior doors - Per Matrix 2's	573	102	58,446
72	Interior Unit	Remove and replace tub/shower heads - Per Matrix 2s	308	76	23,408
110	Maintenance Shop	Replace shop exhaust fan	1	274	274
5	Site	General Landscape (including general landscape and landscape upgrades at "courtyard") - Remove existing shrubs and replace with colorful evergreens and five tall accent trees / shrubs at front of all buildings. ALLOWANCE	1	25,000	25,000
4	Site	New playground equipment and mulch & small splash pad including additional filter - ALLOWANCE	1	181,950	181,950
	Site	New astro turf field installed not including limestone base	1	55,250	55,250
3	Site	Monument Sign Replacement - ALLOWANCE	1	10,000	10,000
2	Site	Building and Unit Signage - ALLOWANCE	1	17,000	17,000
12	Site	New - 3 Picnic Tables, 2 Grills, 1 Ash receptacle, 1 trash can for Picnic Areas	1	9,345	9,345
6	Site	Site lighting upgrades / repairs - Add site lighting in courtyard - ALLOWANCE	1	30,000	30,000
8	Site	Irrigation - Install / repair irrigation throughout site (less entrance and clubhouse)	1	49,999	49,999
19	Exterior Common	Remove and replace unit entry doors - 100%	2	533	1,066
20	Exterior Common	Remove and replace unit entry doors - Per Matrix 2's	133	533	70,889
36	Interior Unit	Add cabinet pulls/knobs hardware (none currently) - 100% - hinges not included	200	81	16,200
108	Maintenance Shop	Replace mop sink, faucet and water supply line	1	1,645	1,645
109	Maintenance Shop	Replace overhead lighting(7 Ea)	7	244	1,706
113	Maintenance Shop	Paint walls and floor(Removal and Replacement of existing contents have not been figured).	1	1,706	1,706
114	Maintenance Shop	Replace work bench(4' X 6')	1	875	875

111	Maintenance Shop	Replace overhead garage door	1	1,036	1,036
115	Maintenance Shop	Install 220 volt outlet for dryer	1	426	426
112	Maintenance Shop	Replace 3068 metal entry door	1	761	761
123	Site	Shed for Golf Carts	1	15,000	15,000
124	Site	Add a Water Submeter to Each Building	10	1,000	10,000
120	Upgrades	Clubhouse Renovation (\$75/sf)	2500	75	187,500
11	Site	Remove and replace existing covered shelter (includes new concrete pad)	1	30,129	30,129
28	Exterior	Replace Screens and Doors at Patios - 100%	40	876	35,040
75	Interior Unit	New bathroom exhaust fan to be rewired so that exhaust fan and light switch share a common wall switch - 100%	400	104	41,600
69	Interior Unit	Remove and replace bathroom sink faucet, water stop and associated plumbing - 100%	234	218	51,012
	Interior Unit	Recess the 220V Outlets in the Laundry Room Closet - 100%	200	250	50,000
	Site	Controlled Access (Emergency Access) at Back Entrance of Site	1	29,999	29,999
	Site	Fence Entire Back of Site	1	19,999	19,999
98	Interior Unit	Remove and replace existing kitchen flooring w/ Dominion standard sheet vinyl flooring - Per Matrix 2's	79	845	66,755
70	Interior Unit	Remove and replace tub/shower trim kits/ valves - 100%	400	198	79,200
26	Exterior	New Vinyl Windows - 100%	32	865	27,680
25	Exterior	New Vinyl Windows - Per Matrix 2's	494	865	427,310
30	Exterior	Replace 100% of Dryer/Bath Fan Vents on exterior	300	75	22,500

APPENDIX F
MUNICIPAL COMPLIANCE LETTERS

November 10, 2015

Mr. Douglas Tobin
Pasco County Government, Public Information Office
dtobin@pascocountyfl.net

**Re: Regency Palms Apartments
8332 Alnwick Circle
Port Richey, FL**

EBI Project #: 1715000325

Dear Mr. Tobin:

EBI is currently completing a Project Capital Needs Assessment for the property referenced above (herein referred to as the Subject Property). This assessment is being completed as part of the HUD refinancing of the Subject Property. As part of the scope of work, the U.S. Department of Housing and Urban Development (HUD) requires a letter regarding outstanding code violations on record with your department for the Subject Property, as well copies of certificates of occupancy and outstanding building permits. HUD requires the response letter to be on the agency's letterhead.

To that end, I have attached a form letter regarding the information HUD requires to be addressed. Please complete the letter, print it on your department's letterhead, and return it to me. If this letter has reached the incorrect department in error, please forward to the appropriate department or notify me so that I may contact them directly. I appreciate your help in this matter.

If you have any questions please contact me at the number below.

Respectively Submitted,



Adam Crosbie
Client Account Coordinator
Phone: (617) 715 1855
acrosbie@ebiconsulting.com

**BUILDING CODE COMPLIANCE LETTER
(TO BE INSERTED ONTO THE BUILDING DEPARTMENT'S LETTERHEAD)**

November 10, 2015

To: **Director of Multifamily Housing
U. S. Department of Housing and Urban Development**

Re: **Project Name: Regency Palms Apartments
Address: 8332 Alnwick Circle
City, State: Port Richey, FL
EBI Project #: 1715000325**

It is our understanding that the above-referenced applicant has applied for financing on this property. To meet the requirements of the FHA loan program, information is needed on any building inspection that may have been performed on the premises.

Please note the following: *(choose which applies)*

- To the best of our knowledge, the property is free of any applicable outstanding/unresolved building code violations.
- This office does not conduct annual inspections. To the best of our knowledge, there are no outstanding/unresolved building code violations.
- Previous inspection(s) revealed building code violations yet to be resolved (attached is a list of outstanding violations and/or a copy of inspection report listing the violations).
- In accordance with this office's policy, no building inspections have been performed. Our department's policy regarding inspections is as follows:

Additionally, please provide the following, as available:

- Most current Certificate(s) of Occupancy;
- Information regarding any open building permits associated with the property, including permit number, description of work, and permit expiration date.

If you have any questions, please contact us.

Sincerely;

Respondent Signature

Respondent Phone #

Respondent Printed Name/Title

Respondent email



21 B Street
Burlington, MA 01803
Tel: (781) 273-2500
Fax: (781) 273-3311
www.ebiconsulting.com

November 10, 2015

Mr. Douglas Tobin
Pasco County Government, Public Information Office
dtobin@pascocountyfl.net

**Re: Regency Palms Apartments
8332 Alnwick Circle
Port Richey, FL**

EBI Project #: 1715000325

Dear Mr. Tobin:

EBI is currently completing a Project Capital Needs Assessment for the property referenced above (herein referred to as the Subject Property). This assessment is being completed as part of the HUD refinancing of the Subject Property. As part of the scope of work, the U.S. Department of Housing and Urban Development (HUD) requires a letter regarding the current zoning status and outstanding code violations on record with your department for the Subject Property. HUD requires the response letter to be on the agency's letterhead.

To that end, I have attached a form letter regarding the information HUD requires to be addressed. Please complete the letter, print it on your department's letterhead, and return it to me. If this letter has reached the incorrect department in error, please forward to the appropriate department or notify me so that I may contact them directly. I appreciate your help in this matter.

If you have any questions please contact me at the number below.

Respectfully Submitted,

A handwritten signature in black ink that reads 'Adam Crosbie'.

Adam Crosbie
Client Account Coordinator
Phone: (617) 715 1855
acrosbie@ebiconsulting.com

**ZONING CODE COMPLIANCE LETTER
(TO BE INSERTED ONTO THE ZONING DEPARTMENT'S LETTERHEAD)**

November 10, 2015

To: **Director of Multifamily Housing
U. S. Department of Housing and Urban Development**

Re: **Project Name: Regency Palms Apartments
Address: 8332 Alnwick Circle
City, State: Port Richey, FL
EBI Project #: 1715000325**

It is our understanding that the above-referenced applicant has applied for financing on this property. To meet the financing requirements of the FHA loan program, information regarding the property's compliance with local zoning ordinance is necessary. Please complete the following.

Current Zoning: (please provide zoning classification)

- Conforming use? Yes No
Open violations? Yes No
Variances? Yes No
Special / conditional use permits? Yes No

Please describe the following if applicable:

- The property does not comply with the current zoning requirements or restrictions for the following reasons:

If you have any questions, please contact us.

Sincerely;

Respondent Signature

Respondent Phone #

Respondent Printed Name/Title

Respondent email



21 B Street
Burlington, MA 01803
Tel: (781) 273-2500
Fax: (781) 273-3311
www.ebiconsulting.com

November 10, 2015

Mr. Douglas Tobin
Pasco County Government, Public Information Office
dtobin@pascocountyfl.net

**Re: Regency Palms Apartments
8332 Alnwick Circle
Port Richey, FL**

EBI Project #: 1715000325

Dear Mr. Tobin:

EBI is currently completing a Project Capital Needs Assessment for the property referenced above (herein referred to as the Subject Property). This assessment is being completed as part of the HUD refinancing of the Subject Property. As part of the scope of work, the U.S. Department of Housing and Urban Development (HUD) requires a letter regarding outstanding code violations and storage of hazardous materials/petroleum products on record with your department for the Subject Property. HUD requires the response letter to be on the agency's letterhead.

To that end, I have attached a form letter regarding the information HUD requires to be addressed. Please complete the letter, print it on your department's letterhead, and return it to me. If this letter has reached the incorrect department in error, please forward to the appropriate department or notify me so that I may contact them directly. I appreciate your help in this matter.

If you have any questions please contact me at the number below.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Adam Crosbie', is written over a light blue horizontal line.

Adam Crosbie
Client Account Coordinator
EBI Consulting
Phone: (617) 715 1855
acrosbie@ebiconsulting.com

**FIRE CODE COMPLIANCE LETTER
(TO BE INSERTED ONTO THE FIRE DEPARTMENT'S LETTERHEAD)**

November 10, 2015

To: **Director of Multifamily Housing
U. S. Department of Housing and Urban Development**

Re: **Project Name: Regency Palms Apartments
Address: 8332 Alnwick Circle
City, State: Port Richey, FL
EBI Project #: 1715000325**

It is our understanding that the above-referenced applicant has applied for financing on this property. To meet the requirements of the FHA loan program, information is needed on any building inspection that may have been performed on the premises.

Please note the following: *(choose which applies)*

- To the best of our knowledge, the property is free of any applicable outstanding/unresolved fire/life safety code violations.

- This office does not conduct annual inspections. To the best of our knowledge, there are no outstanding/unresolved fire/life safety code violations associated with the property.

- Previous inspection(s) revealed fire/life safety code violations yet to be resolved (attached is a list of outstanding violations and/or a copy of inspection report listing the violations).

- In accordance with this office's policy, no building inspections have been performed. Our department's policy regarding inspections is described below:

- Our office does not have any record of storage tanks/containers at the property utilized for the storage of petroleum products or hazardous materials (or, provide description of such storage).

- Our office is not aware of any petroleum or hazardous materials releases or spills which may have impacted the property (or provide description of such).

If you have any questions, please contact us.

Sincerely;

Respondent Signature

Respondent Phone #

Respondent Printed Name/Title

Respondent email

APPENDIX G
PROFESSIONAL QUALIFICATIONS

SUMMARY OF EXPERIENCE

Mr. Griffiths has extensive experience in conducting Phase I environmental site assessments and Property Condition Assessments for mortgage bankers, real estate owners, developers, investors and private clients throughout the United States of America (including Alaska) and Mexico, and has been in the environmental and engineering field for more than 21 years. He also has experience with performing comprehensive asbestos surveys consisting of sampling, quantifying, and identifying all building systems and components, which may contain concentrations of asbestos minerals in schools, hospitals, commercial buildings, and industrial facilities. Additional experience includes subsurface investigations, UST removal, asbestos abatement, and developing AHERA plans for schools districts in Texas. Prior to graduating from the University of Oklahoma Mr. Griffiths was involved in the residential and commercial construction industries for several years. At EBI, Mr. Griffiths specializes in managing environmental due diligence assessments, and engineering property condition assessments

RELEVANT PROJECT EXPERIENCE

- Developed and executed Phase I Environmental Site Assessments using ASTM and client specific protocols on diverse properties to include major industrial facilities, shopping centers, residential developments, and mobile home parks in numerous states in the US. Consulting services provided included research of specific state and local regulatory requirements and advising clients as to the potential impact on proposed real estate developments, acquisitions, and industrial operations.
- Managed asbestos abatement projects for Baylor Hospital in Dallas, Texas.
- Performed comprehensive asbestos inspections including various school districts in the State of Texas, LTV in Grand Prairie, Texas; TXI in Dallas, Texas; Parkland Memorial and Baylor Hospitals in Dallas, Texas; and various Mental Health and Mental Retardations (MHMR) facilities throughout Texas.
- Non-ASTM tasks performed as part of the Phase I assessments included asbestos inspection, sampling and analysis, radon testing, lead-based paint assessment, and lead-in-drinking water sampling and analysis.
- Responsible for coordinating and performing Engineering Property Condition and HUD Surveys required for property transfers and financing of multi-family, hotel, warehouse, retail, nursing homes and office buildings. Responsibilities associated with conducting Engineering Property Condition Surveys include evaluating structural and cosmetic components of properties, including foundations, framing, walls, roofing, interior improvements, mechanical and electrical equipment, pavement, drainage, reading and interpretation of architectural blueprints.
- Conducted limited Americans with Disabilities Act Compliance Surveys for property transaction due diligence site assessments. Responsibilities associated with conducting limited Americans with Disabilities Act Compliance Surveys include evaluating facilities for compliance with ADA standard architectural guidelines for disable persons.

EDUCATION

The University of Oklahoma:

B.S. Construction Science

University of Texas at Arlington: Asbestos training including management/planner, contractor/supervisor, inspector, and air monitoring
Other: 8 HR DOT Training, 40 HR HAZMAT Training, 8 HR Chlorine Response Training, Oklahoma Certified Asbestos Inspector

CERTIFICATIONS/PROFESSIONAL AFFILIATIONS

Texas State Licensed Asbestos Inspector
EPA/AHERA Asbestos Building Inspector Training and Certification
HUD MAP Advanced Architectural Engineering and Cost Analysis – 2008
HUD MAP Basic Advanced Valuation/Environmental – 2008

ADDITIONAL HUD EXPERIENCE

Camden Way II – Camden, Ohio – HUD Mark-to-Market
Camino del Rey Apartments – Del Rio, Texas – HUD MAP 223(f)
Cleburne Rehab Health Care Center – Cleburne, Texas – HUD MAP 232/223(f)
Compass Intervention Center – Memphis, Tennessee – HUD MAP 232/223(f)
Coronado Nursing Center – El Paso, Texas – HUD MAP 232/223(f)
Forest Hill Health & Rehab – East Moline, Illinois – HUD MAP 232/223(f)
Galesburg Terrace – Galesburg, Illinois – HUD MAP 232/223(f)
Green Acres Nursing Home – Emory, Texas – HUD MAP 232/223(f)
Health Care & Rehab Center of Corsicana – Corsicana, Texas – HUD MAP 232/223(f)
Lafayette Green Apartments – Houston, Texas – HUD MAP 223(f)
Lake Hills Inn – Lavasu City, Arizona – HUD MAP 232/223(f)
Lakepointe Residences – Lewisville, Texas – HUD MAP 232/223(f)
Lynn Haven Nursing Center – Corpus Christi, Texas – HUD MAP 232/223(f)
Marina Landing Resort – Galveston, Texas – HUD MAP 223(f)
Marshall Manor Nursing Home – Marshall, Texas – HUD MAP 232/223(f)
Meadowbrook Place – Baker City, Oregon – HUD MAP 232/223(f)
Pam Apartments – Pampa, Texas – HUD MAP 223(f)
Pine Ridge Extended Care Center – Pagosa Springs, Colorado – HUD MAP 232/223(f)
Preston Park Apartments – Midwest City, Oklahoma – HUD MAP 223(f)
Rivendell of Arkansas – Benton, Arkansas – HUD MAP 232/223(f)
Rivendell of Kentucky – Bowling Green, Kentucky – HUD MAP 232/223(f)
Pikeville Townhomes – Pikeville, Tennessee – HUD Mark-to-Market
Regency Place Apartments – Broken Bow, Nebraska – HUD Mark-to-Market
Samuel Place Apartments – Corpus Christi, Texas – HUD Mark-to-Market
Shadowbrook Apartments – Tulsa, Oklahoma – HUD MAP 223(f)
Sienna Nursing & Rehab – Odessa, Texas – HUD MAP 232/223(f)
Silver Place Apartments – Butte, Montana – HUD Mark-to-Market
Stonybrook West Apartments – Oklahoma City, Oklahoma – HUD MAP 223(f)
Sunset Haven Nursing Center – El Paso, Texas – HUD MAP 232/223(f)
Terrace West Nursing & Rehab Center – Midland, Texas – HUD MAP 232/223(f)
Windsor Care Center – Terrell, Texas – HUD MAP 232/223(f)

SUMMARY OF EXPERIENCE

Mr. Munoz is a Program Manager with over 20 years of experience specializing in facility investigations, property condition site assessments, construction management and monitoring. In addition, he has experience in quality assurance of the installation of foundation, structural, and roofing systems, as well as performing investigations and preparation of forensic engineering reports for investigation and remediation.

RELEVANT PROJECT EXPERIENCE

Project Conditions Assessment (PCA)

Mr. Munoz has completed numerous assessments and reviews property condition assessments for a wide range of properties such as office, multifamily, industrial, retail, hospitality, malls, and high rise properties in accordance with ASTM standards. Mr. Munoz has conducted these services in the United States as well as the Caribbean, Mexico, and Europe. These assessments are prepared to provide prospective buyers, current owners, and lenders information regarding the current condition of the facility components and the potential economic liability.

Project Capital Needs Assessment (PCNA)

Mr. Munoz has completed numerous assessments and reviews of engineering assessments of apartment complexes, manufactured housing parks, healthcare facilities, throughout the U.S. in accordance with HUD MAP 223(f), HUD MAP 232/223(f), MAP 202/223(f) as well as the HUD LEAN 232/223(f) protocols. Mr. Munoz has conducted these services throughout the United States. These assessments are prepared to provide prospective buyers, current owners, and lenders information regarding the current condition of the facility components and the potential economic liability.

Within the last two years, Mr. Munoz has completed over 200 reviews of engineering assessments of multi-family apartment complexes and healthcare facilities, throughout the U.S. in accordance with HUD MAP 232/223(f) as well as the HUD LEAN 232/223(f) protocols.

Phase One Assessments

Mr. Munoz has completed numerous environmental due diligence reports for property owners and financial institutions for portfolios and individual projects throughout the country. Property types included industrial, retail, multi-family apartment, office buildings and large-scale commercial developments.

Americans with Disabilities Act Assessments

Conducted Americans with Disabilities Act Compliance Surveys for property compliance, and transaction due diligence site assessments. Responsibilities associated with conducting Americans with Disabilities Act Compliance Surveys include evaluating facilities for compliance.

EDUCATION

B. S. IN OPERATIONS ENGINEERING TECHNOLOGY, UNIVERSITY OF CENTRAL FLORIDA, ORLANDO, FLORIDA

PROFESSIONAL REGISTRATIONS

SBCCI MECHANICAL INSPECTOR, CERTIFIED 1994
SBCCI BUILDING INSPECTOR, CERTIFIED 1994
CERTIFIED BUILDING CONTRACTOR/ CGC2550
CERTIFIED AHERA ASBESTOS INSPECTOR

ADDITIONAL HUD EXPERIENCE

MAP 223(f)	LEAN 232/223(f)
El Coqui Apartments, Guayama, Puerto Rico	Cobb Healthcare Center, Comer, Georgia
Hampstead Apartments, Richmond, Virginia	Hartwell Healthcare Center, Hartwell, Georgia
Holley Garden Apartments, Orlando, Florida	The Gables, Royston, Georgia
Southgate Phase II, Rockledge, Florida	St. Andrews Health Campus, Batesville, Indiana
Bayou Crossing Apartments, Riverview, Florida	Hampton Oaks Health, Scottsburg, Indiana
Capital Oaks Village, Tallahassee, Florida	Arbor Village Nursing Center, Wildwood, Florida
Villa Maria, Ocean Springs, Mississippi	Coral Reef Nursing, Miami, Florida
Craftsman Village of Appleton, Mensha, Wisconsin	Madison Pointe Rehab, New Port Ritchey, Florida
Duane Heights, Los Angeles, California	Courtyards of Orlando, Orlando, Florida
Autumn Breeze Apartments, Noblesville, Indiana	Woodbridge Rehab, Tampa, Florida
Princeton Creek Apartments, Princeton, Indiana	Brown Memorial, Royston, Georgia
Four Seasons Apartments, Fairbault, Minnesota	Delaney Park Healthcare Center, Orlando, Florida
MAP 202/223(f)	MAP 202/223(f)
Samaritan House, Ocean Springs, Mississippi	Normandy Oaks, Jacksonville, Florida
Villa Maria, Ocean Springs, Mississippi	Blueridge Terrace, Shelbyville, Indiana
Notre Dame de La Mar, Bay St. Louis, Mississippi	Riverwoods, Monroe, Indiana
Providence, Thomasville, Georgia	Central Park, Plainfield, Indiana
Gabriel Manor, Biloxi, Mississippi	Cloverleaf, Indianapolis, Indiana
Livingston Manor, Denham Springs, Louisiana	Prospect Park, Fort Lauderdale, Florida

REGENCY PALMS APARTMENTS

PORT RICHEY, FLORIDA

Scope Of Work

Site

- Significant landscaping
- Replace all fencing at property
- Seal coating and restriping of parking lot
- Repair grading issues throughout site
- Concrete sidewalk repairs
- Replace existing playground equipment

Buildings Exteriors

- Replace roofs
- Repair/replace vinyl windows
- Repair and replacement of stucco
- Install gutters and downspouts on apartment buildings & community building where none exist and replace existing gutters
- New curb at parking lot along buildings
- Install additional exterior site lighting

Building Interiors & Mechanical

- Replace all AC condenser units and furnaces
- Replace sprinkler system
- Install additional breezeway lighting
- Remove and replace/repair unit entry doors

Unit Interiors

- Living Room and/or Bedroom
 - Remove and replace damaged existing hinges apartment interior doors
 - Remove and replace bypass laundry closet doors
 - Remove and replace bi-fold closet doors
 - Remove and replace existing unit lighting
 - Remove and replace existing unit ceiling fans
 - Bathrooms
 - Remove and replace existing bathroom vanities and sink/faucet
 - Remove and replace tub/shower heads
 - Remove and replace bathroom accessories, toilet paper holder, towel bars, curved shower rod
 - Kitchens
 - Remove and replace all kitchen cabinet drawer and door fronts and add hardware
 - Install grease shield behind ranges
 - Remove and replace kitchen faucets and associated plumbing
 - Replace kitchen appliances as needed
 - Remove and replace existing kitchen flooring with sheet vinyl flooring
-



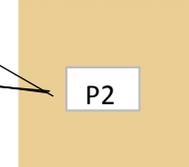
FIBER CEMENT SIDING AT BUILT OUT GABLE & WINDOWS

NEW DECORATIVE RAILING



P1 Trim

SW 7008 Alabaster



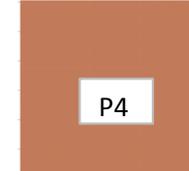
P2

SW 6380 Humble Gold



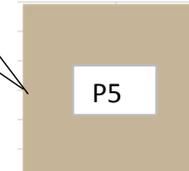
P3

SW 6214 Underseas



P4

SW 6340 Baked Clay



P5

SW 6107 Nomadic Desert

1 TYPICAL FRONT ELEVATION -





**FIBER CEMENT
HORIZONTAL TRIM P1**



SW 7008 Alabaster



SW 6380 Humble Gold



SW 6214 Underseas



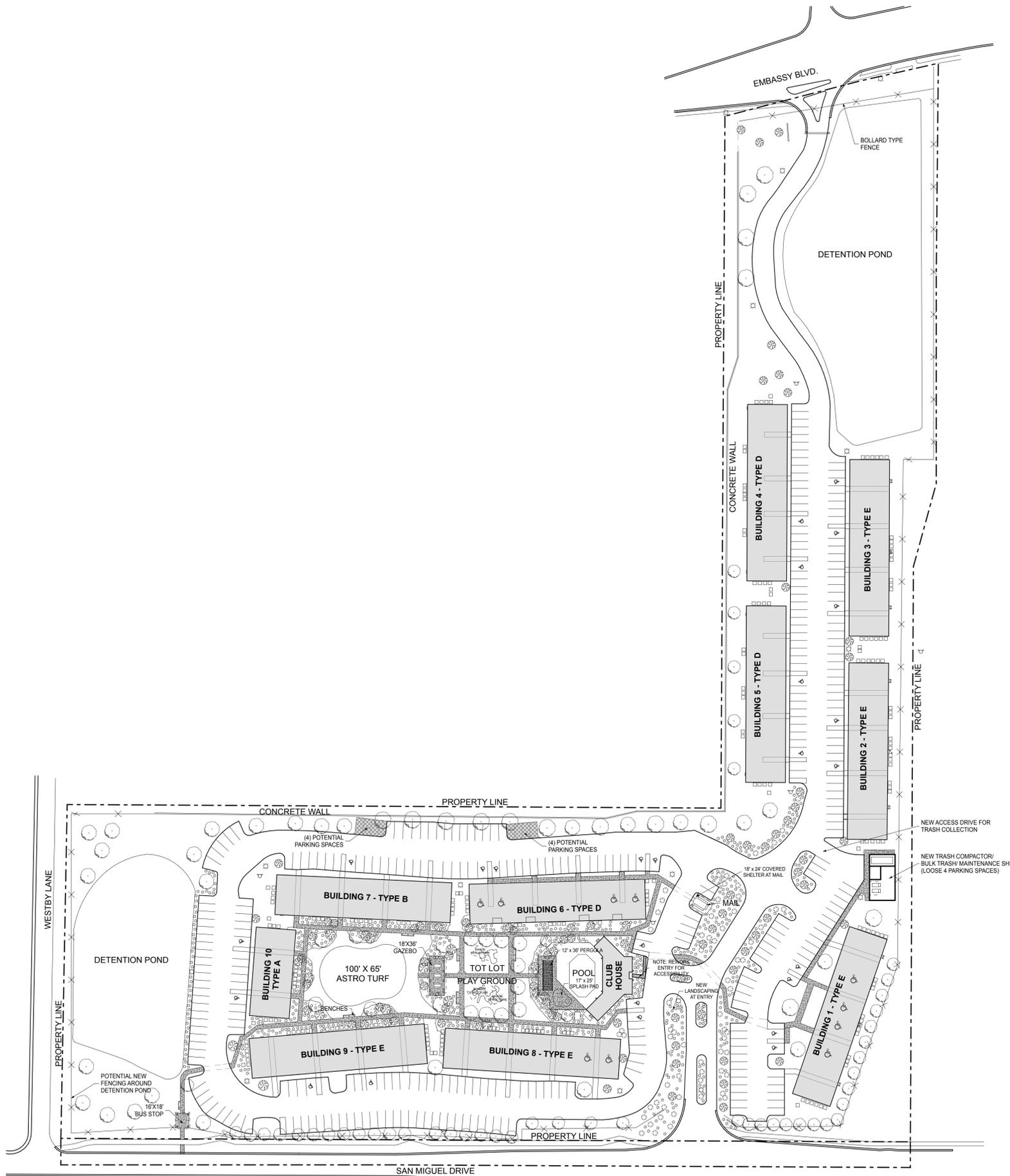
SW 6340 Baked Clay



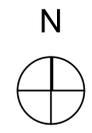
SW 6107 Nomadic Desert

1 TYPICAL COURTYARD ELEVATION - OPTION 1





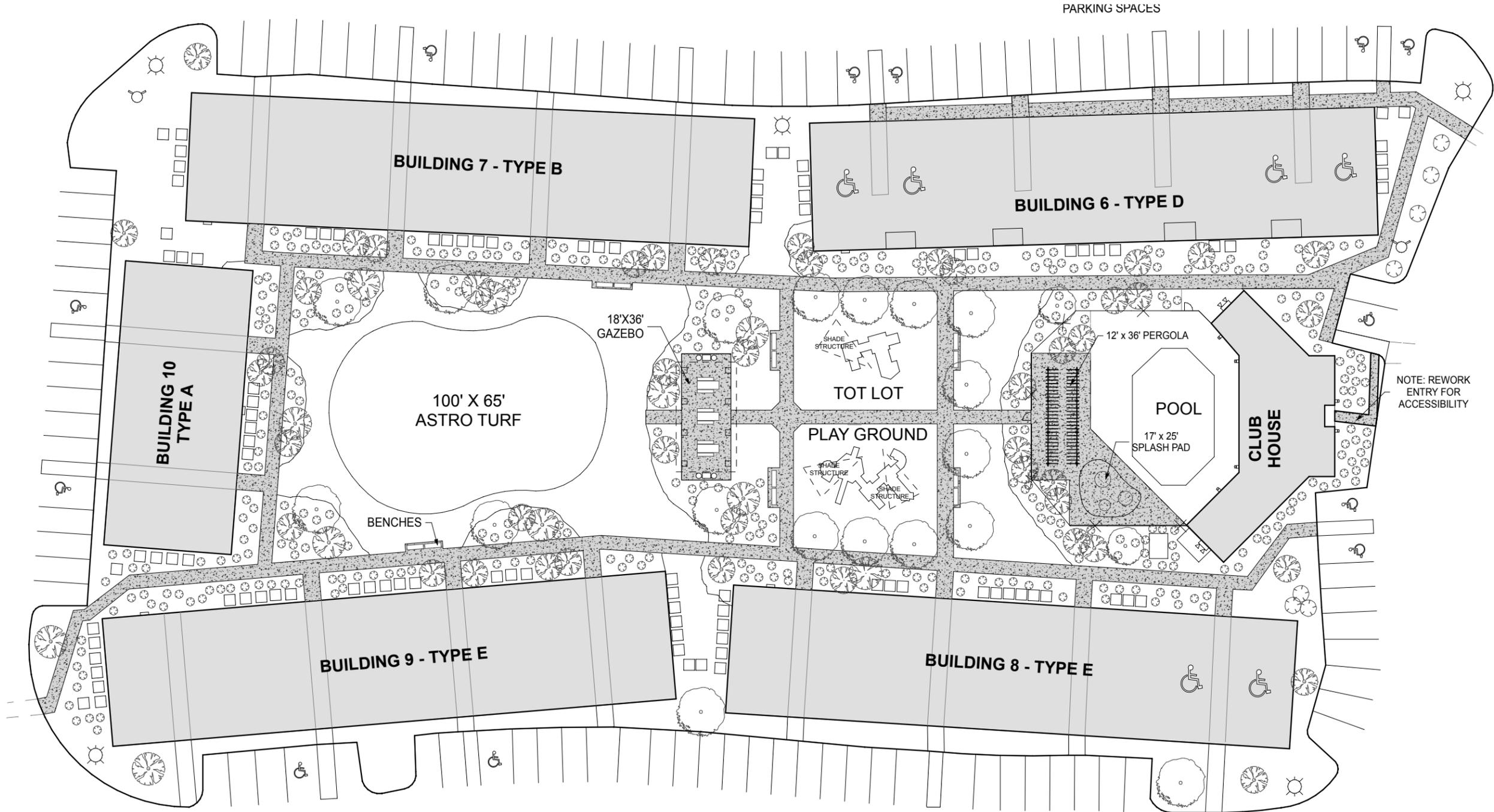
1 PROPOSED SITE PLAN
 SCALE: 1/64" = 1'-0"



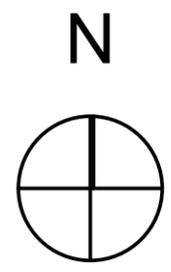
DEVELOPER 11/25/15
 DOMINIUM
 2905 NORTHWEST BLVD, STE 150
 PLYMOUTH, MN 55441
 P 763.354.5500
 WWW.DOMINIUMAPARTMENTS.COM

REGENCY PALMS APARTMENTS
 8332 ALNWICK CIRCLE
 PORT RICHEY, FL 34668
PRELIMINARY STUDIES
 © COPYRIGHT 2014 EBERSOLDT + ASSOCIATES, LLC





1 ENLARGED COURTYARD PLAN
SCALE: 1" = 40'



DEVELOPER 11/25/15
DOMINIUM
2905 NORTHWEST BLVD, STE 150
PLYMOUTH, MN 55441
P 763.354.5500
WWW.DOMINIUMAPARTMENTS.COM

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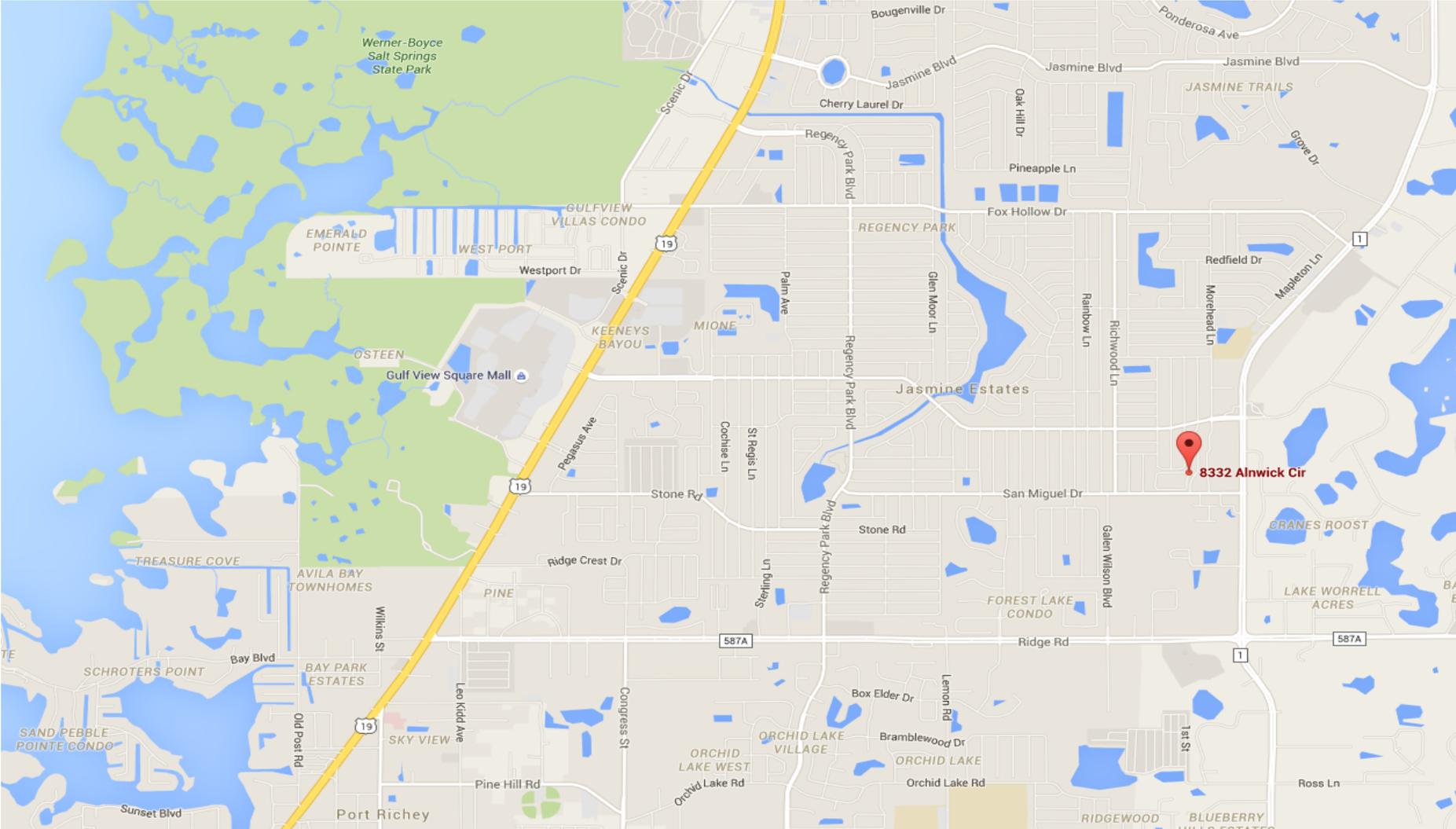


REGENCY PALMS APARTMENTS PORT RICHEY, FLORIDA



REGENCY PALMS APARTMENTS

PORT RICHEY, FLORIDA



Set-Asides

Regency Palms Apartments

The Applicant elects to set-aside 40% of units for tenants earning 60% or less of area median income (AMI).

The total affordability period shall be 15-years.

Resident Programs and Activities

Regency Palms Apartments

The Applicant currently provides on-site health care, tenant activities, financial counseling, computer lab, literacy training, and job training. The financial incentive is less than 5% of the rent for the tenant's unit during their entire occupancy with a vesting period of no longer than two years at no cost to the tenant. The Applicant commits to actively seek tenants who are participating in or have successfully completed training by Welfare to Work Program or Self-Sufficiency Program.

II. Executive Summary

The purpose of this report is to evaluate the market feasibility following the rehabilitation of the existing general occupancy subject site, Regency Palms, using Low-Income Housing Tax Credit (LIHTC) financing in Port Richey, Florida. The project was originally developed in 1999 under the LIHTC program. Based on the findings contained in this report, it is our opinion that a market will continue to exist for the subject site following renovations.

The following is a summary of key findings from our report:

Absorption Projections and Stabilized Occupancy

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we established absorption projections for the subject development as proposed. It is our opinion that the 200 LIHTC units at the subject site will reach a stabilized occupancy of 95% within five months of completing renovations. This considers only the 65 vacant units at the site and is based on an average monthly absorption rate of 12.0 to 14.0 units per month.

When considering this pace of absorption, the lease-up period would be up to 16 months if all 200 units needed to be leased following renovations. This is an unlikely scenario.

These absorption projections assume a 2016 renovation completion date. A later opening may impact the absorption potential for the subject project. Further, these absorption projections assume the project will be renovated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the management will market the project a few months in advance of its completion and continue to monitor market conditions.

These absorption projections are detailed in Section XI of this report.

Project Description

The subject site was developed in 1999 with Low-Income Housing Tax Credit (LIHTC) funding and is currently 67.5% occupied, with vacancies attributed to a recent eviction sweep that removed unqualified tenants. Management reported a historical occupancy rate near 95%, with an average occupancy rate of 93% since the beginning of 2013. The occupancy rate dropped below 90% in February 2015 and has been declining since.

The subject project will be renovated using Low-Income Housing Tax Credit (LIHTC) financing and will continue to target households with incomes of up to 60% of Area Median Household Income (AMHI).

The unit mix includes 40 two-bedroom units and 160 three-bedroom units. The units are in 10 two- and three-story residential buildings in good condition. All units are garden style and offer 2.0 bathrooms. Current asking collected rents at the site are \$650 and \$699 for two- and three-bedroom units, respectively. The proposed LIHTC rents are \$660 and \$745 for two- and three-bedroom units, \$10 to \$46 higher than the current asking rents at the subject site. The proposed renovations are anticipated to be complete in 2016. Additional information regarding the proposed project follows.

Total Units	Bedrooms/ Baths	Style	Square Feet	Percent of AMHI	Proposed Rents			Maximum LIHTC Gross Rent
					Collected	Utility Estimate	Gross	
40	2-Br./2.0-Bth	Garden	1,014-1,068	60%	\$660	\$136	\$796	\$796
160	3-Br./2.0-Bth	Garden	1,058-1,134	60%	\$745	\$176	\$921	\$921
200								

Source: Dougherty Funding, LLC
 AMHI – Area Median Household Income (Tampa-St. Petersburg-Clearwater, FL MSA)

Details of the proposed project amenities and features can be found in Section III of this report.

Site & Neighborhood Description

The subject Regency Palms Apartments is located at 8332 Alnwick Circle, west of Little Road’s intersection with San Miguel Drive in the census-designated place Jasmine Estates, Pasco County, Florida. The site is 3.6 miles north of downtown Port Richey, 36.8 miles north of Tampa and 104.0 miles southwest of Orlando, Florida. It is 14.22 acres and comprises 10 two- and three-story residential buildings. The subject site is in the established Jasmine Estates community northeast of central Port Richey. Surrounding land uses include residential neighborhoods and industrial land.

The nearby grocery store and fitness center add to the appeal of the area. The site is adjacent to an industrial park and a former landfill, which may impact the marketability of the site to some potential renters. Visibility and access are considered good.

The site is in proximity to opportunities for shopping, employment, recreation, entertainment and education. The site is in a predominately residential neighborhood dominated by single-family homes that increase the attractiveness of the site to its targeted family renters. Social services, public transportation and public safety services are all within 3.9 miles of the site. The site has convenient access to major highways and public bus transportation. Overall, we believe the site’s location and proximity to community services will have a positive impact on its continued marketability.

Additional information regarding the site neighborhood can be found in Section IV of this report.

Primary Market Area Description

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development originates. The Port Richey Site PMA includes a portion of western Pasco County, including the cities of Port Richey and New Port Richey, as well as portions of Bayonet Point.

Further description of the determination of the Primary Market Area, including supporting interviews, and a map illustrating the boundaries of the Site PMA can be found in Section V of this report.

Demographic Analysis

The Port Richey Site PMA population base increased by 4,299 between 2000 and 2010. This represents a 4.7% increase from the 2000 population, or an annual rate of 0.5%. Between 2010 and 2015, the population increased by 938, or 1.0%. The population is projected to increase by 2,168, or 2.3%, between 2015 and 2020. Between 2010 and 2015, households declined by 138 or 0.3%. By 2020, 42,636 households will reside in the Site PMA, an increase of 742 households, or 1.8% over 2015 levels. This is an increase of 148 households annually over the next five years.

Additional analysis of demographic trends in the local market can be found in Section VI of this report.

Economic Analysis

Business and industry in the four-square-mile city of Port Richey include small businesses, Walmart, medical complexes and an industrial park. A significant retail area is located immediately north of the city's border near the intersection of U.S. Highway 19 and Embassy Boulevard. Port Richey is also popular with seasonal residents which boost the local economy during November to April each year. The top employers are considered stable and not anticipating any significant changes to their workforces at this time.

Between 2001 and 2014, Pasco County employment grew 37.8% overall. This compares favorably to an 8.4% employment increase statewide over the same period. During the most recent recession period, employment in Pasco County fell during the years 2009 and 2010, but has increased steadily since then, resulting in overall 4.6% growth during the past seven years.

With relatively stagnant income growth in the Site PMA, modestly increasing demographic trends and a lack of recent affordable housing targeting families, we anticipate demand for the subject site will increase following the proposed renovations.

Further information on the local economy is located in Section VII of this report.

Overall Rental Housing Market Conditions

We identified and personally surveyed 29 conventional housing projects containing a total of 4,642 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.6%, a stable rate for rental housing. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	17	3,236	89	97.2%	0
Market-rate/Tax Credit	3	490	0	100.0%	0
Tax Credit	5	652	71	89.1%	0
Government-Subsidized	4	264	0	100.0%	0
Total	29	4,642	160	96.6%	0

Source: VSI Field Survey

The Tax Credit rental housing segment, which includes the existing subject site, has an overall occupancy rate of 89.1%, which is low and below all of the other surveyed housing types. This, however, is due to the current low occupancy rate at the subject site caused by recent evictions. When removing the subject site, the four remaining Tax Credit properties are 98.7% occupied. When considering the strong historical occupancy of the subject site and current occupancy of all other LIHTC properties, none of which are below 96%, it is our opinion the low occupancy at the site will recover following renovations.

Market-rate properties account for nearly 70% of the surveyed units and have an overall occupancy rate of 97.2%, which is a stable rate. All subsidized and mixed-income product is fully occupied.

Section VIII of this report contains further analysis of our survey of rental product in the Site PMA.

Comparable Tax Credit Properties Analysis

We surveyed eight properties (including the subject site) within the Port Richey Site PMA that have been developed or renovated under the Low-Income Housing Tax Credit (LIHTC) program. The eight LIHTC projects have a combined total of 1,042 Tax Credit units with an overall occupancy rate of 93.2%, with the subject site accounting for nearly 92% of the vacancies. When removing the subject site, the overall occupancy of the surveyed Tax Credit units increases to 99.3%, a very high rate. This high occupancy rate and the strong historical occupancy rate of the site are positive indications the site occupancy will increase following the proposed renovations. Six of the eight properties are senior restricted.

Of the LIHTC properties in the Site PMA, one was selected as most comparable to the site. We have not included senior properties as comparables for this analysis. Given the modest supply of general occupancy LIHTC housing when excluding the existing site, we have included two out-of-market LIHTC comparables. These properties are located south of the Site PMA in the communities of Holiday and Tarpon Springs. These properties target households up to 60% of Area Median Household Income (AMHI); therefore, they are considered comparable properties. The out-of-market comparables will have limited, if any, direct competitive overlap with the subject site, but provide value when evaluating the proposed rents. The three comparables were constructed since 2001 (only two years after the site). The three selected LIHTC properties and the subject development as proposed are summarized as follows.

Comparable Tax Credit Projects									
Map ID	Project Name	Year Opened/Renovated	Total Units	Occup. Rate	Distance To Site	Waiting List	Target Market	Ratings	
								Q.R.	N.R.
Site	Regency Palms	1999 / 2016	200	67.5%	-	None	Families; 60% AMHI	A-	B
22	Hudson Ridge	2009	168	100.0%	4.5 Miles	None	Families; 33% & 60% AMHI	A	B
901	Weston Oaks	2001	200	96.5%	10.4 Miles	1-br: 2 H.H.	Families; 30% & 60% AMHI	B	B
902	Riverside	2001	265*	99.6%	11.4 Miles	None	Families; 60% AMHI	A	B

Source: VSI Field Survey

Occup. – Occupancy Rate

H.H. – Households

Q.R. – Quality Rating

N.R. – Neighborhood Rating

900 Series map codes located outside the PMA

*Market-rate units not included

The three LIHTC projects have a combined occupancy rate of 98.7%, indicating very strong demand for affordable housing in and near the market. One of these projects, Weston Oaks, has a waiting list of two households for the next available one-bedroom unit. The proposed site renovations will not create any additional units, but will instead enhance and preserve an existing affordable housing project, which despite its current low occupancy rate, has performed well historically.

Gross rents (which include collected/street rents plus the cost of tenant-paid utilities) for the three LIHTC projects and the proposed rents at the subject site are listed in the following table:

Map ID	Project Name	Gross Rent/Percent of AMHI (Units)			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Regency Palms	-	\$796/60% (40)	\$921/60% (160)	-
22	Hudson Ridge	-	\$485/33% (10) \$846/60% (90)	\$577/33% (7) \$995/60% (61)	-
901	Weston Oaks	\$387/30% (31) \$722/60% (9)	\$852/60% (96)	\$1,004/60% (64)	-
902	Riverside	\$699/60% (70)	\$829/60% (112)	\$954/60% (62)	\$1,072/60% (21)

SUB – Subsidized (residents pay 30% of the income, as this is a government-subsidized property, which also operates under the Tax Credit program)
 900 Series map codes located outside the PMA
 Source: VSI Field Survey

The proposed subject gross rents, ranging from \$796 to \$921, will be the lowest 60% AMHI rents among the comparables. Select comparables may charge higher gross rents depending on when they were placed in service or may utilize a project-specific utility allowance that varies from the subject site. Based on the rents being charged at the comparables and high overall occupancy, we consider the rents to be achievable. The proposed rents are \$10 to \$46 higher than the current collected rents at the site. The proposed renovations (including the addition of in-unit washer and dryer) will warrant the proposed higher rents.

Once renovations are complete and additions are made, the subject amenities will compare favorably with other Tax Credit projects in the market. Most notably, the proposed renovations will involve the installation of in-unit washer/dryers, which are superior to the comparables. The proposed community amenities at the site are comprehensive and compare well with the selected LIHTC properties.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development as proposed will be highly marketable. We anticipate existing residents at the site will accept the proposed rent increases when considering the extent of the proposed renovations. The renovations will not create any additional units and will improve a historically well-occupied property.

We have no changes to recommend regarding the site at this time.

Additional information about the comparable affordable properties is included in Section IX of this report.



Market-rate Comparables & Achievable Rents

We identified five market-rate properties within or near the Port Richey Site PMA that we consider comparable in terms of unit and project amenities to the subject development as proposed. The subject project and the selected properties include the following:

Map ID	Project Name	Year Opened/ Renovated	Total Units	Occupancy Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br. +
Site	Regency Palms	1999 / 2016	200	67.5%	-	40 (82.5%)	160 (63.8%)	-
3	Lake at Port Richey	1987 / 2002	288	95.1%	142 (95.1%)	118 (94.9%)	28 (96.4%)	-
5	Promenade at Summer Trace	1986	200	96.0%	64 (96.9%)	136 (95.6%)	-	-
26	Columns at Bear Creek	2008	222	95.9%	78 (96.2%)	96 (95.8%)	48 (95.8%)	-
28	Cypress Trail	1988	216	98.1%	120 (98.3%)	96 (97.9%)	-	-
902	Riverside	2001	39*	92.3%	10 (100.0%)	16 (87.5%)	10 (90.0%)	3 (100.0%)

900 Series map codes located outside the PMA

*Market-rate units only

The five selected market-rate projects have a combined total of 965 units with an overall occupancy rate of 96.1%. None of the comparables has an occupancy rate below 92.3%, with the four comparables within the boundaries of the Site PMA reporting occupancy rates in excess of 95%. These projects offer some of the most modern market-rate product within the market offering a similar design and/or unit types.

Based on the Rent Comparability Grids found in Section X, it was determined that the present-day achievable market rents for units similar to the subject development as proposed are \$980 and \$1,150 for two- and three-bedroom units, respectively, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent	Achievable Market Rent	Proposed Rent as Share of Market
Two-Bedroom	\$660	\$980	67.3%
Three-Bedroom	\$745	\$1,150	64.8%

The proposed collected rents are 64.8% to 67.3% of achievable market rents, and as such, should represent an excellent value for the local market. This is considered in our absorption rate estimates. Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have an adequate flow of tenants.

Based on the Tax Credit Rent Comparability Grids found in Section X of this report, it was determined that the current maximum allowable rents (when considering the site’s utility allowance) are achievable. These maximum allowable rents are proposed at the subject site. The following table compares the proposed collected rent at the subject site with current achievable Tax Credit rent for the subject units.

Bedroom Type	Proposed Collected Rent	Achievable Tax Credit Rent	Proposed Rent as Share of Achievable Tax Credit Rent
Two-Bedroom	\$660	\$660	100.0%
Three-Bedroom	\$745	\$745	100.0%

The proposed collected rents are the current maximum allowable rents. Based on the performance of the comparables and excellent value when considering area market-rate product, the maximum allowable rents, which are within \$46 of the rents being charged at the site in its current operation, are considered achievable. Based on the adjusted rents and over 30% advantage to market rent, there is clearly room for potential rent growth if AMHI trends increase.

Detailed information about the comparable properties used in the determination of achievable rents and explanations of the monetary adjustments made on the Rent Comparability Grids are included in Section X of this analysis.

Capture Rates

We conducted capture rate analyses to determine the potential depth of support for the proposed project. The subject site renovations are expected to be complete in 2016. Based on the household projections found in the Demographic Characteristics and Trends section of this report, an estimated 2,392 income-eligible renter households will reside within the Site PMA in 2016. The 200 units at the subject site represent an overall required basic capture rate of 8.4%. This is summarized as follows:

	Overall LIHTC Capture Rate (\$27,291 - \$38,280)
Number of Subject Units	200
Income-Eligible Renter Households – 2016	/ 2,392
Basic Renter Capture Rate	= 8.4%



The 8.4% capture rate at the subject site is considered achievable. The historical occupancy (before evictions) at the subject site and lack of new general occupancy competition, couple with the modestly increasing demographic trends, is an indication there is adequate depth in the market for ongoing support of the subject site. When considering the site will likely only need to fill the 65 vacancies, the effective capture rate is reduced to 2.7%, a low rate. We anticipate most existing residents will choose to remain at the renovated site.

Tables illustrating the capture rate evaluations by household size, AMHI level and bedroom preference are displayed in Section XI of this report.

Tax Credit Penetration Rate

We have considered the 1,042 existing non-subsidized Tax Credit units in the market (including the existing subject site) when evaluating the achievable capture rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$11,940 to \$38,280. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, an estimated 7,219 renter households will have eligible incomes in 2016. The 1,042 existing non-subsidized Tax Credit units represent a penetration rate of 14.4% of the income-eligible renter households, which is summarized in the following table.

	Tax Credit Penetration Rate
Number of LIHTC Units (Proposed, Planned, Under Construction and Existing)	1,042
Income-Eligible Renter Households – 2016	/ 7,219
Overall Market Penetration Rate	= 14.4%

It is our opinion that the 14.4% penetration rate for the LIHTC units is achievable. Excluding the subject site, area LIHTC properties are well occupied and the historical occupancy and increasing demographic trends indicate the site will be able to recover from its current low occupancy that was caused by recent evictions.

This penetration rate calculation is detailed in Section XI of this report.

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PURCHASE AGREEMENT
(Regency Palms Apartments)

THIS PURCHASE AGREEMENT, is made and entered into as of November 17, 2015 (the "Effective Date") by and between PARK RICHEY APARTMENTS, LTD., a Florida limited partnership ("Seller"), and PORT RICHEY LEASED HOUSING ASSOCIATES II, LLLP, a Minnesota limited liability limited partnership ("Buyer").

In consideration of this Agreement, Seller and Buyer agree as follows:

1. **Sale of Property.** Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, the following property (collectively, the "Property"):
 - 1.1. **Real Property.** The real property located in the City of Port Richey, Pasco County, Florida, and legally described on **Exhibit A** (the "Land"), together with (1) all buildings and improvements constructed or located on the Land (the "Buildings"), and (2) all easements and rights benefiting or appurtenant to the Land (collectively, the "Real Property").
 - 1.2. **Personal Property.** All of the personal property owned by Seller and situated in or about the Real Property including, without limitation, (1) all furniture, furnishings, fixtures, equipment, tools, supplies, and other tangible personal property presently affixed to and/or located at or on the Real Property, and which is used in connection with the management, operation, or repair of the Real Property, or replacements of those items as permitted under this Agreement and (2) any and all refundable tenant security deposits (and required interest thereon) with respect to the Leases (as below defined) and Contracts (as below defined) as of the Closing Date, which are held or controlled by Seller in connection with the Property (the "Personal Property").
 - 1.3. **Leases.** Seller's interest as lessor in all of the leases as described on the rent roll attached to this Agreement as **Exhibit B**, which Exhibit B shall be updated for Closing to reflect the then current rent roll and leases (the "Leases").
 - 1.4. **Contracts, Permits, Warranties, Records, Miscellaneous.** Seller's interest in the following items, all of which relate to the Property: all service and maintenance contracts, equipment leases and other contracts (the "Contracts"); all permits, licenses, and trade names (the "Permits"); all warranties and guaranties relating to the Property (the "Warranties"); and all business records, including management, leasing, real estate taxes, assessments, insurance, rents, maintenance, repairs, capital improvements and services (the "Records").
2. **Purchase Price and Manner of Payment.** The total purchase price to be paid for the Property shall be Seventeen Million and No/100 Dollars (\$17,000,000.00) (the "Purchase Price"), and shall be allocated amongst separate elements of the Property as follows: (i) \$400,000 to land; (ii) \$15,960,000 to improvements; and (iii) \$1,640,000 to personal property. The Purchase Price shall be payable as follows:
 - 2.1. Five Thousand and No/100 Dollars (\$5,000.00) as earnest money ("Earnest Money"), which Earnest Money may be deposited with Commercial Partners Title, LLC (the "Escrow Agent" or "Title Company"), and if deposited, to be held in escrow in accordance with the attached Escrow Receipt, upon receipt by Buyer of a fully executed

copy of this Agreement, with all interest earned thereon to be credited to Buyer towards the Purchase Price at Closing (if Closing fails to occur, the interest on the Earnest Money shall be delivered and credited to the party entitled under this Agreement to receive the Earnest Money), and if deposited with Escrow Agent, in accordance with the attached Escrow Receipt.

- 2.2. Six Million Seven Hundred Seventy-Four Thousand Two-Hundred Seventy-Five and No/100 Dollars (\$6,774,275.00) in the form of a note payable to Seller and delivered on the Closing Date (the "Seller Note"). Subject to Section 4.10 of this Agreement, the Seller Note shall bear interest at a fixed rate equal to the long-term tax-exempt Applicable Federal Rate and shall have a maturity date of thirty-five (35) years from the Closing Date.
 - 2.3. Assumption of that certain loan made by the Florida Housing Finance Corporation ("FHFC") to the Seller (the "SAIL Loan"), in the current amount of Two Million and No/100 Dollars (\$2,000,000.00), plus the balance of any accrued and unpaid interest, less the amount of accrued interest that may be forgiven by FHFC, less the amount of any principal on the SAIL Loan that has been paid down by the Closing Date. The SAIL Loan is evidenced by that certain Promissory Note (Park Richey Apartments/SAIL) dated March 13, 2000, in the original principal amount of \$2,000,000 (the "SAIL Note"), which together with all the documents related thereto (collectively, the "SAIL Loan Documents").
 - 2.4. Assumption of that certain loan made by Pasco County (the "County") to the Seller (the "SHIP Loan"), in the current amount of Three Hundred Thousand and No/100 Dollars (\$300,000.00), plus accrued interest on the SHIP Loan as evidenced by that certain Promissory Note dated May 28, 1999, in the original principal amount of \$300,000 (the "SHIP Note"), which together with all the documents related thereto (collectively, the "SHIP Loan Documents") will be assumed by the Buyer at Closing.
 - 2.5. The balance in cash, certified check, cashier's check, or by wire transfer of funds on the Closing Date.
3. Inspection Period/Exclusivity Period. From the Effective Date of this Agreement until March 1, 2016 (said period being referred to in this Agreement as the "Inspection Period"), Buyer shall have the right, at Buyer's sole cost, expense, and risk, to enter upon and examine and inspect the Property to conduct environmental reviews, soil condition testing, survey, and structural engineering studies. Buyer shall promptly restore the Property to substantially the same condition it existed immediately prior to any physical tests conducted by or on behalf of Buyer. Further, Buyer agrees to indemnify and hold Seller harmless from and against any liability, loss, claim, or damage resulting to Seller from Buyer's physical inspections of and/or due diligence on the Property.
- During the Inspection Period, Seller agrees not to negotiate with any third parties for the sale of the Property unless the Buyer notifies the Seller in writing that its offer to purchase has been withdrawn.
4. Buyer's Contingencies. The obligations of Buyer under this Agreement are contingent upon each of the following:

- 4.1. Representations and Warranties. The representations and warranties of Seller contained in this Agreement must be true as of the Effective Date of this Agreement and on the Closing Date as if made on the Closing Date.
- 4.2. Title. Title to the Property shall have been found acceptable, or been made acceptable, in accordance with the requirements and terms of Section 8 of this Agreement.
- 4.3. Access and Inspection. Seller shall have allowed Buyer, and Buyer's agents, immediate access to the Property without charge and at all reasonable times for the purpose of Buyer's investigation and testing the same in accordance with Section 3 of this Agreement.
- 4.4. Document Review. Buyer shall have determined, on or before the expiration of the Inspection Period, that it is satisfied with its review and analysis of the Leases, Contracts, Permits, Warranties, and Records. Seller shall, within thirty (30) days of the Effective Date of this Agreement, deliver to Buyer copies of all such documents for review.
- 4.5. Government Approvals. Buyer shall have obtained, at its sole cost and expense, on or before the Closing Date, all final governmental approvals necessary in Buyer's judgment in order to make the use of the Property which Buyer intends, including but not limited to bond allocations and/or tax credit allocations. Seller shall cooperate in all reasonable respects with Buyer in obtaining such approvals, and shall execute such applications, permits and other documents as may be reasonably required in connection therewith.
- 4.6. Financing. Buyer shall have received, on or before the Closing Date, the proceeds of financing necessary and sufficient, in Buyer's sole discretion, to complete the purchase of the Property and to implement Buyer's planned uses of the Property, including but not limited to bond allocations and/or tax credit allocations, and/or Buyer's assumption of all or part of the existing secured debt on the Property under terms acceptable to Buyer in its sole discretion, which terms shall include, but not be limited to, Buyer's ability to repay some or all of the assumed debt at times and under terms acceptable to Buyer. Buyer shall proceed to apply for Buyer's financing no sooner than the Effective Date of this Agreement. Seller agrees to cooperate with Buyer to assume Seller's existing debt, including but not limited to the SAIL Note and the SHIP Note, if Buyer determines to structure its financing to assume existing debt.
- 4.7. Financial Information. On or before the expiration of the Inspection Period, Buyer shall have received and approved all books and records for the years 2010 through 2014, and the operating budget for the 2015 calendar year, all relating to capital improvements, operating income, and expenses with respect to the Property, as well as Seller's federal partnership tax returns for the years 2012, 2013, and 2014.
- 4.8. Environmental Assessment. At Buyer's sole cost and expense, on or before the expiration of the Inspection Period, Buyer shall have obtained and be satisfied with, in Buyer's sole discretion, a Phase I Environmental Site Assessment of the Property prepared in accordance with applicable state and federal statutes, regulations, and administrative guidance.
- 4.9. Limited Partner Approval. The transactions contemplated pursuant to this Agreement, including the Purchase Price, must be approved by the Seller's limited partner(s) (and, to the extent necessary, their members and/or partners) (the "LP Approval"). Seller shall

provide evidence of the LP Approval to Buyer on or before March 1, 2016 (the "LP Approval Date"). If Seller has not obtained the LP Approval prior to the LP Approval Date, the Closing Date shall be automatically extended until the date that is 30 days after the date LP Approval is obtained, and Buyer shall have the option to terminate this Agreement until evidence of the LP Approval reasonably satisfactory to Buyer has been delivered to Buyer. Notwithstanding anything to the contrary herein, the parties agree that they will cooperate to meet any conditions or requirements necessary to secure the LP Approval, including, but not limited to, amending or restating this Agreement.]

- 4.10. Seller Note Terms. Seller and Buyer shall have agreed upon all terms of the Seller Note on or before the LP Approval Date, and the form and terms of the Seller Note shall be acceptable to bond counsel, Buyer's lenders and investors on or before the Closing Date. Notwithstanding the foregoing, the Seller Note shall be subordinate to all existing and future debt secured by the Property and will be repaid as part of the cash flow of the Buyer.

Buyer may terminate this Agreement for failure to satisfy any one of Buyer's contingencies set forth in this Section 4, and upon such termination the Earnest Money, and any interest accrued thereon, shall be released to Buyer and upon return, neither party will have any further rights or obligations regarding this Agreement or the Property. All the contingencies set forth above are specifically for the benefit of the Buyer, and the Buyer shall have the right to waive any contingency by written notice to Seller.

5. Seller's Contingencies. The obligations of Seller under this Agreement are contingent upon each of the following:
- 5.1. Representations and Warranties. The representations and warranties of Buyer contained in this Agreement must be true as of the Effective Date of this Agreement and on the Closing Date as if made on the Closing Date.
- 5.2. Limited Partner Approval. The LP Approval is obtained on or prior to the LP Approval Date.
- 5.3. Seller Note Terms. Seller and Buyer shall have agreed upon all terms of the Seller Note on or before the LP Approval Date.
6. Closing. The closing of the purchase and sale of the Property contemplated by this Agreement (the "Closing") shall occur on or before July 1, 2016 (the "Closing Date"). Buyer will have the right, in its sole discretion, to extend the Closing Date for up to 2 additional 90-day periods (each, a "Closing Date Extension") by giving written notice to Seller prior to the Closing Date (as it may have been extended previously). For each Closing Date Extension, Buyer must pay to Seller an extension fee of \$5,000.00 ("Closing Date Extension Fee"). The Closing Date Extension Fees are nonrefundable, but the amounts paid will be credited or applied toward the Purchase Price upon Closing. The Closing shall take place at the office of Winthrop & Weinstine, P.A. in Minneapolis, Minnesota, or at such other place mutually agreed upon by the parties. Seller agrees to deliver possession of the Property to Buyer on the Closing Date.
- 6.1. Seller's Closing Documents. On the Closing Date, Seller shall execute and deliver to Buyer the following documents (collectively, the "Seller's Closing Documents"), all in form and content reasonably satisfactory to Buyer:

- 6.1.1. Deed. A Warranty Deed conveying the Real Property to Buyer, free and clear of all encumbrances, except the Permitted Encumbrances hereafter defined (the "Deed").
- 6.1.2. Bill of Sale. A Bill of Sale conveying the Personal Property to Buyer, free and clear of all encumbrances other than the Permitted Encumbrances.
- 6.1.3. Closing Statement. A Closing Statement to be signed by both Seller and Buyer.
- 6.1.4. Assignment of Leases. An Assignment of Leases conveying with warranties the Leases and any security deposits, prepaid rents or collections and guarantees regarding the Leases to Buyer, free and clear of all encumbrances.
- 6.1.5. Assignment of Contracts, Permits, Warranties and Miscellaneous Documents. An Assignment of Contracts, Permits, Warranties and miscellaneous documents (including without limitation name rights) conveying Seller's interest to Buyer together with the consent of all parties having a right to consent to such Assignment.
- 6.1.6. Security Deposits and Prepaid Rents. All security deposits (plus statutory interest earned thereon required to be paid to tenants) and prepaid rents under the Leases, including valid transfers of any noncash securities or documents held for such purposes, together with notices to tenants and third parties of such transfers.
- 6.1.7. Notice to Tenants. Seller and Buyer shall agree upon the form of written notice to be sent to the residents of the Property notifying them of the sale of the Property and the name and address of the Buyer as the new owner of the Property, which notice shall be distributed by the Buyer following the Closing Date.
- 6.1.8. Original Documents. Original copies of the Leases, Contracts, Permits, Warranties, and Records, plus all plans and specifications for the Property in Seller's possession.
- 6.1.9. FIRPTA Affidavit. A non-foreign affidavit, properly executed, containing such information as is required by Code Section 1445(b)(2) and the regulations promulgated thereunder.
- 6.1.10. IRS Forms. A Designation Agreement designating the "reporting person" for purposes of completing Internal Revenue Service ("IRS") Form 1099 and, if applicable, IRS Form 8594.
- 6.1.11. Documents Required by Jurisdiction. Such certificates, affidavits and disclosures as may be required by the laws of the State of Florida or the local jurisdiction where the Property is located.
- 6.1.12. Assumption of Existing Financing. Such documentation necessary to effectuate the assumption by Buyer of the SAIL Loan and the SAIL Loan Documents, and the SHIP Loan and SHIP Loan Documents.

- 6.1.13. Other Documents. All other documents reasonably determined by Buyer or the Title Company to be necessary to transfer the Property to Buyer free and clear of all encumbrances other than the Permitted Encumbrances (defined below).
- 6.2. Buyer's Closing Documents. On the Closing Date, Buyer will execute and deliver to Seller the following (collectively, the "Buyer's Closing Documents"):
- 6.2.1. Purchase Price. The Seller Note and the funds representing the cash portion of the Purchase Price by cash, certified check, cashier's check, or wire transfer, and the execution or delivery of any required Seller's financing documents.
- 6.2.2. Assumption of Existing Financing. Such documentation necessary to effectuate the assumption by Buyer the SAIL Loan and the SAIL Loan Documents, and the SHIP Loan and SHIP Loan Documents.
- 6.2.3. IRS Form. A Designation Agreement designating the "reporting person" for purposes of completing IRS Form 1099 and, if applicable, IRS Form 8594.
- 6.2.4. Closing Statement. A Closing Statement to be signed by both Seller and Buyer.
7. Prorations. Seller and Buyer agree to the following prorations and allocation of costs regarding this Agreement:
- 7.1. Title Insurance and Closing Fee. Seller will pay all costs of the Title Commitment (below defined) and the fees charged by the Title Company for any escrow required regarding Buyer's Title Objections. Buyer will pay all additional premiums required for the issuance of any mortgagee's and owner's Title Policies. Seller and Buyer will each pay one-half (1/2) of any closing fee or charge imposed by any closing agent or by the Title Company.
- 7.2. Deed Tax. Seller shall pay all state deed tax, or equivalent taxes, payable in connection with this transaction. Buyer shall pay all mortgage registry tax, or equivalent taxes, payable in connection with Buyer's financing.
- 7.3. Real Estate Taxes and Special Assessments. All Real Estate Taxes and Special Assessments payable in the years prior to the year in which the Closing occurs shall be paid by Seller. Real Estate Taxes payable in the year in which Closing occurs, and installments of Special Assessments payable therewith, shall be prorated between the Buyer and Seller based upon the Closing Date, except that if Buyer's lender shall require Special Assessments to be prepaid, Seller shall prepay the same on the Closing Date.
- 7.4. Rents. All rents and other charges under the Leases will be prorated as of the Closing Date. All other checking or savings account balances or other funds connected to the Property including, but not limited to, escrow funds and reserve or maintenance funds maintained by Seller or required to be maintained by any state or federal agency shall be retained by Seller.
- 7.5. Other Costs. All other operating costs of the Property shall be prorated between Seller and Buyer as of the Closing Date, so that Seller pays that part of operating costs payable before the Closing Date, and Buyer pays that part of operating costs payable from and after the Closing Date.

7.6. Attorney's Fees. Each of the parties will pay its own attorney's fees, except that a party defaulting under this Agreement or any document referenced in this Agreement will pay the reasonable attorneys' fees and court costs incurred by the nondefaulting party to enforce its rights hereunder.

8. Title Examination.

8.1. Title Insurance Commitment and Abstract. Within twenty (20) days after the Effective Date of this Agreement, Seller shall, at its expense, furnish Buyer with a commitment for the most current ALTA Owner's Policy of Title Insurance insuring fee simple title to the Real Property issued by the Title Company, together with copies of all documents referenced therein, in the amount of the Purchase Price ("Title Commitment"). The Title Commitment shall commit the Title Company to insure fee simple title to the Real Property subject only to the Permitted Encumbrances (below defined) in accordance with the provisions set forth in this Section 8. The Title Commitment also shall provide for the following: (i) affirmatively insuring Buyer against any and all encroachments or mechanic's liens not of record, (ii) providing that the Title Company will increase its coverage at any time to reflect increase in the property values and/or improvements being made to the Property, upon payment to the Title Company of a standard policy premium for the amount of the increased insurance coverage; and (iii) providing that the Title Company shall issue policies to subsequent purchasers and/or mortgagees without exception for any encumbrances or defects in title which are not disclosed in the Title Commitment and which were existing on the date of the issuance of the Title Commitment. Seller shall promptly furnish to the Title Company all documentation and information required by it for the issuance of both the Title Commitment and the title insurance policy.

8.2. Survey. Within twenty (20) days of the Effective Date, Seller shall provide Buyer with any existing surveys of the Property in its possession. Within forty-five (45) days prior to the Closing Date, Buyer, at its sole expense, shall obtain an updated survey of the Property (the "Survey" and, together with the Title Commitment, "Title Evidence") certified to Buyer, Buyer's lenders, and the Title Company; showing the area of the Real Property, the location of all improvements; showing all easements, roads, and driveways, and identifying the same by recording information; showing all applicable setback lines; and showing any encroachments and otherwise meeting the Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and ACSM in 2011.

8.3. Title Objections. Buyer shall be allowed thirty (30) days after the later of (i) receipt of the last item of the Title Evidence and (ii) the Effective Date for examination of said title and making of any objections ("Title Objections") thereto, Title Objections not made in writing within 30 days after receipt of the last item of Title Evidence shall be deemed to be waived by Buyer. Any defects or encumbrances on the Real Property to which the Buyer does not submit a written Title Objection shall be deemed to be permitted encumbrances (the "Permitted Encumbrances"). If any Title Objections are made, the Seller shall use diligent efforts to correct any valid Title Objections at least five (5) business days prior to the Closing Date, or such longer period as the parties mutually may agree, and, pending such correction, the parties agree that the Closing Date shall be postponed, if necessary. If the Closing Date has been postponed as a result of Title Objections, within fifteen (15) days after written notice of correction of such Title Objections given by Seller to Buyer, Seller and Buyer shall perform this Agreement according to its terms. To the extent a Title Objection may be satisfied by the payment of

money, Buyer shall have the right to apply a portion of the cash payable to Seller at the Closing to satisfaction of such Title Objection, and the amount so applied shall reduce the amount of cash payable to Seller at the Closing. If the Title Objections are not cured at least five (5) business days prior to the Closing Date (or such longer period as the parties mutually may agree), Buyer will have the option to do any of the following:

8.3.1. Terminate this Agreement and receive a refund of the Earnest Money and the interest accrued and unpaid on the Earnest Money, if any.

8.3.2. Withhold from the Purchase Price an amount which, in the reasonable judgment of the Title Company, is sufficient to ensure correction of the Title Objections. Any amount so withheld from the Purchase Price will be placed in escrow with the Title Company, pending such correction. If Seller does not correct the Title Objections within sixty (60) days after such escrow is established, Buyer may then correct such Title Objections and charge the costs against the escrowed amount. The parties agree to execute and deliver such documents as may be reasonably required by the Title Company, and Seller agrees to pay the charges of the Title Company to create and administer the escrow.

8.3.3. Waive the Title Objections and proceed to close.

9. Operation Prior to Closing. During the period from the date of Seller's acceptance of this Agreement to the Closing Date (the "Executory Period"), Seller shall operate and maintain the Property in the ordinary course of business in accordance with prudent, reasonable business standards, including the maintenance of adequate liability insurance and insurance against loss by fire, windstorm and other hazards, casualties and contingencies, including vandalism and malicious mischief. Seller shall execute no contracts, leases (except tenant leases in the ordinary course of business) or other agreements regarding the Property during the Executory Period that are not terminable on or before the Closing Date, without the prior written consent of Buyer, which consent may be withheld by Buyer in its sole discretion.

10. Representations and Warranties by Seller. Seller represents and warrants to Buyer as of the Effective Date and the Closing Date as follows:

10.1. Existence; Authority. Seller is duly organized, qualified, and in good standing in the State of Florida, and has (or will have prior to execution) the requisite power and authority to enter into and perform this Agreement and Seller's Closing Documents. Seller has taken (or will have taken prior to execution) all necessary action to duly authorize the execution of this Agreement and Seller's Closing Documents. Each of this Agreement and Seller's Closing Documents, upon execution by Seller, is a valid and binding obligation of Seller, and is enforceable in accordance with their terms.

10.2. Leases. Seller has made available to Buyer a correct and complete copy of each Lease and all its amendments. The information regarding the Leases contained in the attached Rent Roll is correct and complete as of the Effective Date of this Agreement. The Leases are in full force and neither Seller, nor any tenant, is in default under the Leases, except as disclosed in the Rent Roll. There are no other leases or possessory rights of others regarding the Real Property.

10.3. Contracts. Seller has made available to Buyer a correct and complete copy of each Contract (and any amendments) that will survive the Closing.

- 10.4. Operations. Seller has received no notice of actual or threatened cancellation or suspension of any utility services or certificate of occupancy for any portion of the Real Property. Seller has received no notice of actual or threatened special assessments or reassessments of the Real Property. The Property is, and to Seller's best knowledge has been, used in compliance with all governmental permits. All necessary permits have been obtained, and are in full force and effect, to allow the Property to be used for its current purposes, and no default exists thereunder.
- 10.5. Environmental Laws. No toxic or hazardous substances or wastes, pollutants or contaminants (including, without limitation, asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil and various constituents of such products, and any hazardous substance as defined in any state, local or federal law, regulation, rule, policy or order relating to the protection of the environment) (collectively, "Hazardous Substance") have been generated, treated, stored, transferred from, released or disposed of, or otherwise placed, deposited in or located on the Property by Seller, nor to Seller's best knowledge, by any other party. Seller has not undertaken, and to Seller's best knowledge, no other party has undertaken any activity on the Property that would cause or contribute to the Property becoming a treatment, storage or disposal facility within the meaning of, or otherwise bring the Property within the ambit of, any state, local or federal law, regulation, rule, policy or order relating to the protection of the environment. To Seller's best knowledge, there has been no discharge, release or threatened release of Hazardous Substances from the Property. There are currently no Hazardous Substances or conditions in or on the Property that may support a claim or cause of action under any state, local or federal law, regulation, rule, policy or order relating to the protection of the environment. The Property is not now, and to Seller's best knowledge, never has been, listed on any list of sites contaminated with Hazardous Substances, nor used as landfill, dump, disposal or storage site for Hazardous Substances.
- 10.6. Seller's Defaults. Seller is not in default concerning any of its obligations or liabilities regarding the Property.
- 10.7. Operating Statements. The operating statements for the Property for the period from 2010 to 2014 that have been supplied by Seller to Buyer are correct and complete and have been prepared in accordance with generally accepted accounting standards.
- 10.8. FIRPTA. Seller is not a "foreign person," "foreign partnership," "foreign trust," or "foreign estate," as those terms are defined in Code Section 1445 and the regulations promulgated thereunder.
- 10.9. Condition. The buildings, structures and improvements included within the Property are structurally sound and all mechanical, electrical, heating, air conditioning, drainage, sewer, water and plumbing systems are in proper working order.
- 10.10. Wells and Individual Sewage Treatment Systems. The Seller certifies and warrants that the Seller does not know of any "wells" on the described Property or "individual sewage treatment systems" on the described Property.
- 10.11. Storage Tanks. No above ground or underground tanks are located in or about the Property, or have been located under, in or about the Property and have subsequently been removed or filled. To the extent storage tanks exist on or under the Real Property,

such storage tanks have been duly registered with all appropriate regulatory and governmental bodies, and otherwise are in compliance with applicable federal, state and local statutes, regulations, ordinances and other regulatory requirements.

- 10.12. Reports. Seller has delivered to Buyer copies of all environmental reports and studies relating to the Property which are in the possession of Seller.
- 10.13. No Conflict or Lien. Neither the execution or delivery of this Agreement nor the consummation of the transaction as contemplated herein will conflict with or result in a breach of any contract, license or undertaking to which Seller is a party or by which any of its property is bound, or constitute a default thereunder or, except as contemplated herein, result in the creation of any lien or encumbrance upon the Property.
- 10.14. No Proceedings. No legal or administrative proceeding is threatened or, to Seller's best knowledge, pending against Seller which would adversely affect its right to convey the Real Property to Buyer as contemplated in this Agreement. There are no condemnation or eminent domain proceedings pending or, to Seller's best knowledge, threatened with respect to the Real Property and there are no legal or administrative proceedings pending or, to Seller's best knowledge, threatened affecting the Real Property.
- 10.15. Utilities. Water, gas, telephone, electricity, storm sewer, and waste utilities are currently available on or near the Real Property for Buyer's use.
- 10.16. Additional Interests. There are no property interests or other improvements that are owned by Seller and which are necessary or useful for the operation of the Property that are not being conveyed pursuant to this Agreement.

Seller will indemnify Buyer and its successors and assigns, against, and will hold Buyer and its successors and assigns harmless from, any expenses or damages, including reasonable attorneys' fees, that Buyer incurs because of the breach of any of the above representations and warranties, whether such breach is discovered before or after the Closing Date. Consummation of this Agreement by Buyer with knowledge of any such breach by Seller will not constitute a waiver or release by Buyer of any claims due to such breach. Each of the foregoing representations and warranties shall be deemed remade as of the Closing Date with respect to the Property and, as so remade, shall survive the Closing Date for a period of one year, and any claim arising out of a breach of any representation or warranty in this Agreement or any document referenced in this Agreement not asserted in an action filed and served on or before the first anniversary date of Closing Date shall be barred and deemed waived.

11. Casualty; Condemnation. If all or any part of the Property is substantially damaged by fire, casualty, the elements, or any other cause, Seller immediately shall give notice to Buyer, and Buyer shall have the right to terminate this Agreement and receive back all Earnest Money by giving notice within thirty (30) days after Seller's notice. If Buyer shall fail to give notice of termination, then the parties shall proceed to Closing and Seller shall assign to Buyer all rights to insurance proceeds resulting from such event. If eminent domain proceedings are threatened or commenced against all or any part of the Property, Seller immediately shall give notice to Buyer, and Buyer shall have the right to terminate this Agreement and receive back all Earnest Money by giving notice within thirty (30) days after Seller's notice. If Buyer shall fail to give notice of termination, then the parties shall proceed to Closing and Seller shall assign to Buyer all rights to appear in and receive any award from such proceedings.

12. Reserved.
13. Assignment. Either party may assign its rights under this Agreement before or after the Closing Date, provided, that any assignment by Seller of the Seller Note shall be subject to the prior written approval of Buyer. Any such assignment will not relieve such assigning party of its obligations under this Agreement except as may be agreed to expressly by the nonassigning party.
14. Notices. Any notice required or permitted hereunder shall be given by personal delivery upon an authorized representative of a party hereto; or if mailed in a sealed wrapper by United States registered or certified mail, return receipt requested, postage prepaid; or if transmitted by facsimile copy followed by mailed notice; or if deposited cost paid with a nationally recognized, reputable overnight courier, properly addressed as follows:

If to Buyer: Port Richey Leased Housing Associates II, LLLP
2905 Northwest Boulevard, Suite 150
Plymouth, Minnesota 55441
Attention: Mark S. Moorhouse
Telephone: (763) 354-5500
E-mail: mmoorhouse@dominiuminc.com

With Copy to: Winthrop & Weinstine, P.A.
225 South Sixth Street, Suite 3500
Minneapolis, Minnesota 55402
Attention: Todd B. Urness and John D. Nolde
Telephone: (612) 604-6400
E-mail: turness@winthrop.com and jnolde@winthrop.com

If to Seller: Park Richey Apartments, Ltd.
2905 Northwest Boulevard, Suite 150
Plymouth, Minnesota 55441
Attention: Paul R. Sween
Telephone: (763) 354-5500

With Copy to: Winthrop & Weinstine, P.A.
225 South Sixth Street, Suite 3500
Minneapolis, Minnesota 55402
Attention: Todd B. Urness and John D. Nolde
Telephone: (612) 604-6400
E-mail: turness@winthrop.com and jnolde@winthrop.com

Notices shall be deemed effective on the earlier of the date of receipt or the date of deposit, as aforesaid; provided, however, that if notice is given by deposit, the time for response to any notice by the other party shall commence to run one business day after any such deposit. Any party may change its address for the service of notice by giving notice of such change ten (10) days prior to the effective date of such change.

15. Miscellaneous. The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement. This written Agreement constitutes the complete agreement between the parties

and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements that change this Agreement, and no waiver of any of its terms will be effective unless in a writing executed by the parties. This Agreement binds and benefits the parties and their successors and assigns. This Agreement has been made under the laws of the State of [Florida] and such laws will control its interpretation.

16. Remedies. If Buyer defaults under this Agreement, Seller shall have the right to terminate this Agreement by giving written notice to Buyer. If Buyer fails to cure such default within thirty (30) days of the date of such notice, this Agreement will terminate, and upon such termination Seller will retain the Earnest Money (and all interest accrued thereon) as liquidated damages, time being of the essence of this Agreement. The termination of this Agreement and retention of the Earnest Money will be the sole remedy available to Seller for such default by Buyer, and Buyer will not be liable for damages or specific performance. If Seller defaults under this Agreement, this provision does not preclude Buyer from seeking and recovering from Seller damages for nonperformance or specific performance of this Agreement. If Seller defaults under this Agreement, Buyer shall recover as damages from Seller all of Buyer's out-of-pocket costs and fees, including without limitation, reasonable attorneys' fees, accountants' fees and other consultants' fees incurred by Buyer in preparing and negotiating this Agreement, preparing for the closing, obtaining financing commitments, investigating the status, title and condition of the Property, and other similar and reasonable costs and expenses.

17. Acquisition Tax Credits. Seller and Buyer acknowledge and agree that: (a) Buyer intends to admit investor(s) as limited partner(s) of Buyer (whether one or more, the "Limited Partner"), (b) that a portion of the Seller Note is anticipated to be repaid from the equity contributed by the Limited Partner to Buyer; (c) such admission(s) may not occur prior to the Closing Date; and (d) one of the material factors of the Limited Partner in considering whether to invest in Buyer is and will be the valid availability of federal low-income housing tax credits to Buyer, and the ability to confirm the same. Accordingly, Seller agrees to provide such certificates and documents as may be reasonably requested by Buyer and/or the Limited Partner to be satisfied that the portion of the Purchase Price allocable to the Buildings, land improvements and personal property will constitute eligible basis pursuant to Section 42(d) of the Internal Revenue Code of 1987, as amended. This provision will survive the Closing of the transactions contemplated herein.

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ESCROW RECEIPT

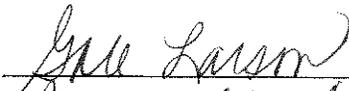
The undersigned, Commercial Partners Title, LLC ("Escrow Agent"), acknowledges receipt of Five Thousand and No/100 Dollars (\$5,000.00) (the "Deposit") to be held by it pursuant to the Purchase Agreement to which this Escrow Receipt is attached. Escrow Agent agrees to hold the Deposit in accordance with the terms of the Purchase Agreement and disburse the same strictly in accordance with such terms. Escrow Agent shall invest the Deposit in such interest-bearing accounts or instruments as shall be approved by both Buyer and Seller. Interest shall accrue for the benefit of Buyer.

Seller and Buyer represent that their respective Tax I.D. Numbers are as follows: Seller, 59-3481489; Buyer, [TBD].

Escrow Agent shall have no responsibility for any decision concerning performance or effectiveness of the Purchase Agreement or to resolve any disputes concerning the Purchase Agreement. Escrow Agent shall be responsible only to act in accordance with the joint and mutual direction of both Seller and Buyer, or in lieu thereof, the direction of a court of competent jurisdiction. Seller and Buyer undertake to hold Escrow Agent harmless from all claims for damages arising out of this Escrow Receipt and do hereby agree to indemnify Escrow Agent for an costs and expenses in connection with this escrow, including court costs and attorneys' fees, except for Escrow Agent's failure to account for the funds held hereunder, or acting in conflict with the terms hereof.

The fees and charges of the Escrow Agent shall be paid one-half by Buyer and one-half by Seller.

ESCROW AGENT:
COMMERCIAL PARTNERS TITLE, LLC

By: 
Commercial Closer

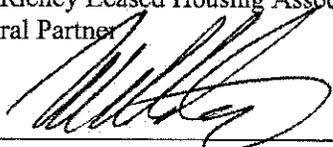
SELLER:
PARK RICHEY APARTMENTS, LTD.,
a Florida limited partnership

By: Port Richey Leased Housing Associates I, LLC
Its: General Partner

By: 
Name: Mark G. Swann, Member

BUYER:
PORT RICHEY LEASED HOUSING ASSOCIATES II,
LLLP, a Minnesota limited liability limited partnership

By: Port Richey Leased Housing Associates II, LLC
Its: General Partner

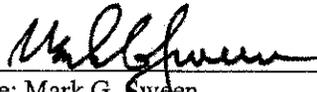
By: 
Name: Mark S. Moorhouse, Vice President

IN WITNESS WHEREOF, Seller and Buyer have executed this Purchase Agreement effective as of the Effective Date.

SELLER:

PARK RICHEY APARTMENTS, LTD.,
a Florida limited partnership

By: Port Richey Leased Housing Associates I, LLC
Its: General Partner

By:  _____
Name: Mark G. Sween
Title: Member

BUYER:

PORT RICHEY LEASED HOUSING ASSOCIATES II,
LLLP, a Minnesota limited liability limited partnership

By: Port Richey Leased Housing Associates II, LLC
Its: General Partner

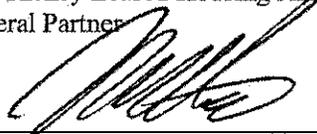
By:  _____
Name: Mark S. Moorhouse
Title: Vice President

EXHIBIT A

(Legal Description)

Parcel 1:

A portion of Tracts 57, 58, 63, and 64, of the PORT RICHEY LAND COMPANY SUBDIVISION, of Section 23, Township 25 South, Range 16 East, as shown on the plat recorded in Plat Book 1, pages 60 and 61 of the public records Of Pasco County, Florida, being further described as follows:

Commence at the Southwest corner of the Southwest 1/4 of said Section 23; thence run along the southerly boundary line of The Lakes, Unit Four as shown on plat recorded in Plat Book 18, pages 40 and 41, of the public records of Pasco County, Florida, the following courses and distances; South 89° 46' 21" East 453.95 feet; South 0° 48' 52" West, 30 00 feet; South 89° 46'21" East, 131.99 feet; North 1° 03' 24" East, 30.00 feet to the South boundary line of said Section 23 for a Point of Beginning; thence along the boundary line of said The Lakes, Unit Four, the following courses and distances: North 1° 03' 24" East, 420.05 feet; South 89° 46' 21" East, 768.25 feet; North 0° 19' 03" East, 558.01 feet to a point on the East boundary line of said The Lakes, Unit Four; thence North 76° 00' 01" East, a distance of 258.01 feet; thence South 00° 19' 03" West a distance of 242.17 feet; thence South 15° 18' 19" West a distance of 99.86 feet; thence South 00° 19' 08' West, a distance of 702.84 feet; thence North 89° 46' 21" West, a distance of 997.82 feet to the Point of Beginning; reserving the South 30.00 feet of the above described parcel for road right of way.

Parcel 2:

A portion of Tracts 57, 58, 61, and 64, of the PORT RICHEY LAND COMPANY SUBDIVISION, of Section 23 Township 25 South Range 16 East, as shown on the plat recorded in Plat Book 1, pages 60 and 61, of the public records of Pasco County, Florida, being further described as follows:

Commence at the most northerly corner of Lot 898, of The Lakes, Unit Four as shown on the plat as recorded in Plat Book 18, pages 40 and 41, of the public records of Pasco County, Florida, for a Point of Beginning; thence run along the southerly right of way line of Embassy Blvd. , as shown on the plat of The Lakes, Unit Three recorded in Plat Book 18, pages 20, 21 and 22 of the public records of Pasco County, Florida, North 75° 30' 12" East, a distance of 164.42 feet thence continue along the southerly right of way line of said Embassy Blvd a distance of 93.62 feet along the arc of a curve to the right, said curve having a radius of 1,957.50 feet and a chord of 93.61 feet. which bears North 76° 52' 24' East, thence South 0° 19' 03" West, a distance of 250.00 feet; thence South 76° 00' 01" West, a distance of 258.01 feet to the West boundary line of Lot 885 of said The Lakes, Unit Four, thence along the West boundary line of Lots 885, 886, 887, and 888 of said The Lakes, Unit Four, North 0° 19' 03" East, a distance of 250.00 feet to the Point of Beginning.

EXHIBIT B

(Leases)

[Rent Roll Attached]

11140476v3

Rent Roll
Regency Palms (938)
As of: 11/17/2015

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposits	Move In	Lease Exp	Move out	Balance
8000	9383b2bd	1,058	0210638	Johanna Morales	729.00	720.00	300.00	0.00	2/10/2015	1/31/2016		0.00
8002	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8004	9383b2bd	1,058	0210641	William Toyens	729.00	689.00	679.00	0.00	7/5/2013	6/30/2016		0.00
8006	9383b2bd	1,058	0210642	Stephanie Rao	729.00	650.00	202.00	0.00	12/12/2013	11/30/2016		0.00
8008	9383b2bd	1,058	0210643	David Febo	729.00	660.00	660.00	0.00	3/3/2015	2/29/2016		0.00
8010	9383b2bf	1,058	0210644	Kathleen Madden	729.00	660.00	660.00	0.00	4/17/2015	3/31/2016		0.00
8012	9383b2bf	1,058	0210645	Nickolas Lowe	729.00	660.00	660.00	0.00	10/23/2014	9/30/2016		0.00
8014	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8016	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8018	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8020	9383b2bf	1,058	0210649	Evelyn Morales-Castro	729.00	660.00	660.00	0.00	9/12/2014	8/31/2016		0.00
8022	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8024	9383b2bf	1,058	0210650	Gretchen Shull	729.00	655.00	597.00	0.00	6/18/2012	5/31/2016		0.00
8026	9383b2bf	1,058	0210651	Stephanie Osorio	729.00	660.00	660.00	0.00	3/9/2015	2/29/2016		0.00
8028	9383b2bf	1,058	0211430	Oscar Mancera	729.00	684.00	0.00	0.00	4/3/2015	4/30/2016		0.00
8030	9383b2bf	1,058	0210652	David Nieman	729.00	650.00	300.00	0.00	1/31/2014	6/30/2016		-650.00
8032	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8034	9383b2bf	1,058	0210666	Sandra Mattingly	729.00	664.00	300.00	0.00	6/28/2013	5/31/2016		0.00
8036	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8038	9383b2bd	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8040	9383b2bf	1,058	0210671	Rose Helmer	729.00	639.00	599.00	0.00	3/27/2013	2/29/2016	11/20/2015	2,142.00
8042	9383b2bd	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8044	9383b2bf	1,058	0210672	Antonia Fritz	729.00	669.00	398.00	0.00	4/5/2012	3/31/2016		0.00
8046	9383b2bd	1,058	0210673	Robyn Ennes	729.00	660.00	660.00	0.00	4/15/2015	3/31/2016		0.00
8100	9383b2bd	1,058	0210674	Cheryl Sutherland	729.00	94.00	300.00	0.00	6/1/2007	5/31/2016		0.00
8102	9383b2bf	1,058	0210675	Amanda Diener	729.00	177.00	300.00	0.00	8/1/2014	7/31/2016		-2.00
8104	9383b2bd	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8106	9383b2bf	1,058	0210677	Shavonda Ross	729.00	670.00	670.00	0.00	9/19/2014	8/31/2016		0.00
8108	9383b2bd	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8110	9383b2bf	1,058	0210679	Tania Sanchez	729.00	669.00	0.00	0.00	4/30/2013	3/31/2016		0.00
8112	9383b2bf	1,058	0210921	Zashira Lopez	729.00	669.00	0.00	0.00	5/1/2015	4/30/2016		0.00
8114	9383b2bf	1,058	0210684	Cory Beavers	729.00	659.00	199.00	0.00	8/30/2012	1/31/2016		-3.00
8116	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00

Rent Roll

Regency Palms (938)

As of: 11/17/2015

Unit	Unit type	Unit	Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposits	Move In	Lease Exp	Move out	Balance
8118	9383b2bf		1,058	t0210686	Devin Brennan	729.00	660.00	660.00	0.00	3/13/2015	2/29/2016		0.00
8120	9383b2bf		1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8122	9383b2bf		1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8124	9383b2bf		1,058	t0210687	Carmen Caraballo-Adorno	729.00	89.00	720.00	0.00	2/28/2015	1/31/2016		0.00
8126	9383b2bf		1,058	t0210688	Alyssa Gourlay	729.00	684.00	300.00	0.00	10/11/2013	9/30/2016		0.00
8128	9383b2bf		1,058	t0210689	Bryan Pichardo	729.00	660.00	660.00	0.00	4/1/2015	3/31/2016		0.00
8130	9383b2bf		1,058	t0210690	Katelyn Hall	729.00	680.00	680.00	0.00	2/6/2015	1/31/2016		0.00
8132	9383b2bf		1,058	t0210691	Francis Mercado	729.00	660.00	660.00	0.00	3/2/2015	2/29/2016		0.00
8134	9383b2bf		1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8136	9383b2bf		1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8138	9383b2bd		1,058	t0210693	Charlene Olds	729.00	700.00	700.00	0.00	4/27/2015	3/31/2016		1,289.50
8140	9383b2bf		1,058	t0210694	Margaret Batz	729.00	659.00	629.00	0.00	10/18/2013	9/30/2016		0.00
8142	9383b2bd		1,058	t0210695	Ryan Barton	729.00	660.00	660.00	0.00	3/3/2015	2/29/2016		0.00
8144	9383b2bf		1,058	t0210696	Ashley Melendez	729.00	650.00	650.00	0.00	2/11/2015	1/31/2016	1/31/2016	125.00
8146	9383b2bd		1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8148	9383b2bd		1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8150	9382b2bb		1,014	t0210700	Nicole Rivera	646.00	666.00	300.00	0.00	1/17/2014	12/31/2015	12/31/2015	0.00
8152	9383b2bd		1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8154	9382b2bb		1,014	t0219152	Kayla Karban	646.00	650.00	650.00	0.00	10/30/2015	10/29/2016		0.00
8200	9383b2bd		1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8202	9382b2bb		1,014	VACANT	VACANT	646.00	0.00	0.00	0.00				0.00
8204	9382b2bb		1,014	t0210703	Steven Stopera	646.00	218.00	199.00	0.00	3/1/2012	2/29/2016	11/30/2015	432.00
8206	9383b2bd		1,058	t0210704	Sharon Hardy	729.00	751.00	750.00	0.00	4/4/2014	3/31/2016		-50.00
8208	9382b2bb		1,014	VACANT	VACANT	646.00	0.00	0.00	0.00				0.00
8210	9383b2bd		1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8212	9382b2bb		1,014	t0210707	KathyAnn Richards	646.00	666.00	300.00	0.00	5/23/2014	4/30/2016		-28.00
8214	9383b2bd		1,058	t0210708	Maida Kacon	729.00	634.00	599.00	0.00	11/9/2012	10/31/2016		0.00
8216	9383b2bc		1,058	t0210709	Russell Fisher Jr.	729.00	660.00	660.00	0.00	2/23/2015	1/31/2016		-660.00
8218	9382b2ba		1,068	t0210710	James Bostwick	646.00	665.00	698.00	0.00	2/7/2013	1/31/2016		0.00
8220	9383b2bc		1,058	t0210711	Pedro Cuadrado	729.00	679.00	358.00	0.00	5/3/2012	4/30/2016		0.00
8222	9382b2ba		1,068	t0216937	Mark Chache	646.00	110.00	650.00	0.00	10/6/2015	10/5/2016		79.00
8224	9382b2bb		1,014	t0210716	Calvin Latimer	646.00	594.00	554.00	0.00	6/3/2013	5/31/2016		-2.00
8226	9383b2bf		1,058	t0210717	Joshua LaJole	729.00	714.00	654.00	0.00	8/2/2013	7/31/2016		0.00

Rent Roll

Regency Palms (938)

As of: 11/17/2015

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposits	Move In	Lease Exp	Move out	Balance
8228	9382b2bb	1,014	t0210718	Tracy Wilkens	646.00	122.00	566.00	0.00	11/2/2002	10/31/2016		132.00
8230	9383b2bf	1,058	t0210719	Luis Oquendo Casillas	729.00	680.00	300.00	0.00	3/25/2014	2/29/2016		145.00
8232	9382b2bb	1,014	t0210720	Brandon Hunter	646.00	630.00	590.00	0.00	5/7/2013	4/30/2016		0.00
8234	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8236	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8238	9382b2bb	1,014	t0210723	Caroleen Rice	646.00	666.00	673.00	0.00	2/13/2015	1/31/2016		-28.00
8240	9383b2bf	1,058	t0210724	Stephanie Martinez	729.00	660.00	660.00	0.00	4/1/2015	3/31/2016		0.00
8242	9382b2bb	1,014	t0210725	William Miller	646.00	666.00	673.00	0.00	6/20/2014	5/31/2016		0.00
8244	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8246	9382b2bb	1,014	t0210726	Mayleen Yturriaga Diaz	646.00	600.00	600.00	0.00	12/15/2014	11/30/2016		0.00
8248	9382b2ba	1,068	VACANT	VACANT	646.00	0.00	0.00	0.00				0.00
8250	9383b2bc	1,058	t0210728	Phillip NON RENEWAL Rao	729.00	660.00	660.00	0.00	3/1/2015	2/29/2016		0.00
8252	9382b2ba	1,068	t0217510	Tami Ketcham	646.00	650.00	300.00	0.00	10/2/2015	10/1/2016		-1.00
8254	9383b2bc	1,058	t0219908	Bannylee Baez	729.00	699.00	0.00	0.00	11/13/2015	11/12/2016		-650.00
8300	9383b2bc	1,058	t0210602	Tina Brooks	729.00	689.00	0.00	0.00	3/1/2013			0.00
8302	9382b2ba	1,068	t0210603	Olga Delgado-Marm	646.00	666.00	300.00	0.00	1/24/2014	12/31/2016		0.00
8304	9383b2bc	1,058	t0210604	Joshua Butt	729.00	650.00	620.00	0.00	2/17/2014	1/31/2016		0.00
8306	9382b2ba	1,068	t0210605	Ruth Adorno	646.00	95.00	199.00	0.00	9/21/2012	8/31/2016		0.00
8308	9382b2ba	1,068	t0210606	Anita Rochester	646.00	666.00	300.00	0.00	4/25/2014	3/31/2016		-29.00
8310	9383b2be	1,058	t0210607	Alicia Figueroa	729.00	550.00	700.00	0.00	10/1/2014	9/30/2016		0.00
8312	9382b2ba	1,068	VACANT	VACANT	646.00	0.00	0.00	0.00				0.00
8314	9383b2be	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8316	9383b2ba	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8318	9382b2ba	1,068	t0210610	Donna Singer	646.00	664.00	375.00	0.00	4/3/2007	3/31/2016		0.00
8320	9383b2be	1,058	t0216594	Glorimer Medina Reyes	729.00	699.00	300.00	0.00	9/30/2015	9/29/2016		0.00
8322	9382b2ba	1,068	VACANT	VACANT	646.00	0.00	0.00	0.00				0.00
8324	9382b2ba	1,068	t0214780	Michele Montle	646.00	650.00	650.00	0.00	8/28/2015	8/27/2016		0.00
8326	9383b2bc	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
8328	9382b2ba	1,068	t0210614	Diane Chohannin	646.00	639.00	199.00	0.00	10/5/2012	9/30/2016		0.00
8330	9383b2bc	1,058	t0210615	Laura Gagne	729.00	659.00	300.00	0.00	10/18/2013	9/30/2016		0.00
9000	9383b2bd	1,058	t0210616	Iseiah Hines	729.00	660.00	300.00	0.00	2/27/2015	1/31/2016	1/31/2016	0.00
9002	9383b2be	1,058	t0210617	Natazhia Gonzalez	729.00	684.00	199.00	0.00	10/15/2012	9/30/2016		0.00
9004	9383b2bd	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00

Rent Roll

Regency Palms (938)

As of: 11/17/2015

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposits	Move In	Lease Exp	Move out	Balance
9006	9383b2be	1,058	t0210619	Ryan Donnelly	729.00	634.00	585.00	0.00	4/6/2013	3/31/2016		0.00
9008	9383b2bd	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9010	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9012	9383b2bf	1,058	t0210621	Myma De Jesus	729.00	193.00	200.00	0.00	11/1/2009	10/31/2016		0.00
9014	9383b2bf	1,058	t0210622	Dawn Owens	729.00	751.00	750.00	0.00	3/28/2014	2/28/2016		-50.00
9016	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9018	9383b2bf	1,058	t0210623	Melissa Green	729.00	720.00	300.00	0.00	4/18/2014	3/31/2016	11/20/2015	2,269.50
9020	9383b2bf	1,058	t0210624	Yexenia Osorio	729.00	639.00	599.00	0.00	3/25/2013	2/29/2016		0.00
9022	9383b2bf	1,058	t0210625	Claudia Salinas	729.00	664.00	350.00	0.00	5/30/2008	4/30/2016		0.00
9024	9383b2bf	1,058	t0210626	Amber Houck	729.00	660.00	660.00	0.00	2/23/2015	1/31/2017		0.00
9026	9383b2bf	1,058	t0210627	Herdy Legerme	729.00	660.00	660.00	0.00	2/12/2015	1/31/2016		0.00
9028	9383b2bf	1,058	t0210628	Comfort Wilson	729.00	102.00	300.00	0.00	9/1/2014	8/31/2016		94.00
9030	9383b2bf	1,058	t0210730	Latoya Jones	729.00	680.00	650.00	0.00	1/30/2014	12/31/2015	1/31/2016	20.00
9032	9383b2bf	1,058	t0210731	Michelle Perry	729.00	639.00	599.00	0.00	4/12/2013	3/31/2016		-12.00
9034	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9036	9383b2bc	1,058	t0210732	Susan Billings	729.00	689.00	398.00	0.00	2/7/2013	1/31/2017		0.00
9038	9383b2bd	1,058	t0210733	Heather Rodriguez	729.00	700.00	700.00	0.00	4/9/2015	3/31/2016		0.00
9040	9383b2bc	1,058	t0210734	Karen Desparois	729.00	465.00	350.00	0.00	7/13/2004	6/30/2016		0.00
9042	9383b2bd	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9044	9383b2be	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9046	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9048	9383b2bf	1,058	t0210737	Sarah Lacy	729.00	684.00	654.00	0.00	10/18/2013	9/30/2016		0.00
9049	9383b2bc	1,058	t0210738	Margaret McCoy	729.00	282.00	199.00	0.00	11/22/2011	10/31/2016		512.00
9050	9383b2bf	1,058	t0210739	Leah Ojeda	729.00	660.00	660.00	0.00	2/27/2015	1/31/2016	1/31/2016	0.00
9051	9382b2ba	1,068	t0210740	Arelis Camacho	646.00	659.00	199.00	0.00	7/8/2010	6/30/2016		-2.00
9052	9383b2bd	1,058	t0210741	Candy Dodge	729.00	680.00	680.00	0.00	2/7/2015	1/31/2016		0.00
9053	9383b2bc	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9054	9383b2bf	1,058	t0210748	Tina Fisher	729.00	660.00	660.00	0.00	5/1/2015	4/30/2016		0.00
9055	9382b2ba	1,068	t0210749	Angie Clairvil Sene	646.00	630.00	630.00	0.00	1/16/2015	12/31/2015		0.00
9056	9383b2bf	1,058	t0210750	Giovanni Galeano	729.00	634.00	199.00	0.00	10/18/2012	9/30/2016		0.00
9058	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9100	9383b2bc	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9101	9382b2ba	1,068	t0210752	Christal Melton	646.00	629.00	250.00	0.00	9/26/2012	8/31/2016		0.00

Rent Roll
Regency Palms (938)
As of: 11/17/2015

Unit	Unit type	Unit	Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposits	Move In	Lease Exp	Move out	Balance
9102	9383b2bf	VACANT	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9103	9383b2bf	t0210754	1,058	t0210754	Rebecca NON RENEWAL Hi	729.00	714.00	300.00	0.00	8/30/2013	7/31/2016		0.00
9104	9383b2bf	t0215816	1,058	t0215816	Karla Courte Woods	729.00	699.00	699.00	0.00	9/15/2015	9/14/2016		0.00
9105	9382b2ba	VACANT	1,068	VACANT	VACANT	646.00	0.00	0.00	0.00				0.00
9106	9383b2bf	t0210755	1,058	t0210755	Irma Carter	729.00	674.00	629.00	0.00	7/12/2013	6/30/2016		0.00
9107	9383b2be	VACANT	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9108	9383b2bf	t0216811	1,058	t0216811	Herica Santiago	729.00	699.00	300.00	0.00	10/1/2015	10/31/2016		0.00
9110	9383b2bf	t0210757	1,058	t0210757	Keith Lutz	729.00	660.00	660.00	0.00	3/10/2015	2/29/2016		0.00
9112	9383b2bf	VACANT	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9113	9383b2be	t0214415	1,058	t0214415	Crystal Ford	729.00	699.00	699.00	0.00	8/14/2015	7/31/2016		-1.00
9114	9383b2bf	t0218934	1,058	t0218934	Lois Castimore	729.00	699.00	300.00	0.00	11/6/2015	11/5/2016		0.00
9115	9382b2ba	t0215751	1,068	t0215751	Donna Giboney	646.00	650.00	300.00	300.00	9/30/2015	9/29/2016		0.00
9116	9383b2bf	VACANT	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9117	9383b2be	VACANT	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9118	9383b2bf	VACANT	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9119	9382b2ba	t0215071	1,068	t0215071	Nicole Esajas	646.00	650.00	300.00	0.00	8/14/2015	8/13/2016		-720.00
9120	9383b2bf	VACANT	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9122	9383b2bf	VACANT	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9124	9383b2bf	VACANT	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9125	9382b2ba	t0210767	1,068	t0210767	Lisa Quetel Rivera	646.00	660.00	300.00	0.00	12/17/2014	11/30/2015	11/30/2015	0.00
9126	9383b2bd	t0210768	1,058	t0210768	Antje Miller	729.00	684.00	300.00	0.00	7/19/2013	6/30/2016		0.00
9127	9383b2be	t0210769	1,058	t0210769	Lamanda Wilder	729.00	751.00	750.00	0.00	4/18/2014	3/31/2016		-50.00
9128	9383b2bf	VACANT	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9129	9382b2ba	t0210771	1,068	t0210771	Michael Drake	646.00	666.00	673.00	0.00	2/3/2015	1/31/2016		0.00
9130	9383b2bd	t0215277	1,058	t0215277	Krystal Guevara-Gilliam	729.00	699.00	699.00	0.00	8/31/2015	7/31/2016		-2.00
9131	9383b2bc	t0210772	1,058	t0210772	Kelly Winn	729.00	306.00	300.00	0.00	10/1/2014	9/30/2016		0.00
9132	9383b2bf	VACANT	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9133	9383b2bc	VACANT	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9134	9383b2bd	t0210775	1,058	t0210775	Michael Noffsinger	729.00	660.00	660.00	0.00	4/30/2015	3/31/2016		0.00
9135	9382b2ba	t0215792	1,058	t0215792	Mark Benson	729.00	650.00	650.00	50.00	9/1/2015	8/31/2016		0.00
9136	9383b2bd	t0210777	1,058	t0210777	LeAnn Rodriguez	729.00	660.00	300.00	0.00	2/27/2015	1/31/2016		0.00
9137	9383b2bc	VACANT	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00				0.00
9138	9383b2bf	t0210779	1,058	t0210779	Ian Beckett	729.00	699.00	649.00	0.00	4/2/2012	3/31/2016		203.00

Rent Roll

Regency Palms (938)

As of: 11/17/2015

Unit	Unit type	Unit	Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposits	Move In	Lease Exp	Move out	Balance
9139	9382b2ba	1,068	10215743	Loni Alexander	646.00	332.00	300.00	0.00	0.00	10/12/2015	9/30/2016		318.00
9140	9383b2bd	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00	0.00				0.00
9141	9382b2ba	1,068	VACANT	VACANT	646.00	0.00	0.00	0.00	0.00				0.00
9142	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00	0.00				0.00
9143	9383b2be	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00	0.00				0.00
9144	9383b2bd	1,058	10210784	Kayla Carlin	729.00	649.00	599.00	0.00	0.00	4/13/2012	3/31/2016		0.00
9145	9382b2ba	1,068	10219316	Tashari Brown	646.00	650.00	650.00	0.00	0.00	11/16/2015	11/15/2016		-65.00
9146	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00	0.00				0.00
9147	9383b2be	1,058	10210785	Jill Winburn	729.00	659.00	624.00	0.00	0.00	12/21/2012	11/30/2016		0.00
9148	9383b2bf	1,058	10210786	Crystal Bush	729.00	660.00	660.00	0.00	0.00	2/9/2015	1/31/2016		0.00
9149	9383b2be	1,058	10210787	Andrew Pappas	729.00	720.00	500.00	0.00	0.00	10/17/2004	9/30/2016		0.00
9150	9383b2bf	1,058	10210788	Tert Smith	729.00	689.00	398.00	0.00	0.00	5/2/2012	4/30/2016		0.00
9151	9382b2ba	1,068	10210789	Debra Ferguson	646.00	238.00	350.00	0.00	0.00	2/1/2012	1/31/2016	1/31/2016	0.00
9152	9383b2bf	1,058	10210790	Mary Ekomwenrennen	729.00	595.00	599.00	0.00	0.00	12/23/2014	11/30/2016		0.00
9153	9383b2be	1,058	10210791	Leroy Cholopray	729.00	680.00	300.00	0.00	0.00	4/18/2014	3/31/2016		0.00
9154	9383b2bf	1,058	10210792	Phonedcia Smith	729.00	660.00	660.00	0.00	0.00	2/23/2015	1/31/2016		0.00
9155	9382b2ba	1,068	VACANT	VACANT	646.00	0.00	0.00	0.00	0.00				0.00
9156	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00	0.00				0.00
9158	9383b2bf	1,058	10210793	Anthony Clarke-Toomey	729.00	630.00	890.00	0.00	0.00	5/16/2013	4/30/2016		0.00
9200	9383b2bf	1,058	10210794	Shannon McDaniel	729.00	710.00	300.00	0.00	0.00	12/6/2013	11/30/2016		0.00
9201	9382b2ba	1,068	10210795	Dora Varona Sanchez	646.00	666.00	673.00	0.00	0.00	5/22/2015	4/30/2016		-35.00
9202	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00	0.00				0.00
9203	9383b2bc	1,058	10210797	Cherie Vaughn	729.00	684.00	654.00	0.00	0.00	10/18/2013	9/30/2016		0.00
9204	9383b2bf	1,058	10210798	Aixa Pino	729.00	599.00	599.00	0.00	0.00	1/31/2015	12/31/2015	12/31/2015	0.00
9205	9382b2ba	1,068	10210799	Delaney Brown	646.00	666.00	673.00	0.00	0.00	7/17/2014	6/30/2016		0.00
9206	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00	0.00				0.00
9207	9383b2bc	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00	0.00				0.00
9208	9383b2bf	1,058	10210803	Derek Harris	729.00	660.00	660.00	0.00	0.00	3/6/2015	2/29/2016		0.00
9210	9383b2bf	1,058	10210804	Anastasia Ionas	729.00	660.00	660.00	0.00	0.00	3/9/2015	2/29/2016		0.00
9212	9383b2bf	1,058	10210805	Tommy Sills	729.00	700.00	700.00	0.00	0.00	5/22/2015	4/30/2016		145.00
9214	9383b2bc	1,058	10210806	Christina Boneta	729.00	720.00	720.00	0.00	0.00	2/2/2015	1/31/2016		0.00
9216	9383b2bf	1,058	VACANT	VACANT	729.00	0.00	0.00	0.00	0.00				0.00
9218	9383b2bc	1,058	10210807	Billy Compere	729.00	670.00	300.00	0.00	0.00	8/22/2014	7/31/2016		0.00

Rent Roll

Regency Palms (938)

As of: 11/17/2015

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposits	Move In	Lease Exp	Move out	Balance
9220	9383b2bf	1,058	t0216994	Tiffany Sille	729.00	699.00	300.00	0.00	10/1/2015	9/30/2016		1,233.00
9222	9383b2bc	1,058	t0210808	Crystal Arnold	729.00	634.00	604.00	0.00	9/10/2013	8/31/2016		0.00
Future Residents/Applicants												
9142	9383b2bf	1,058	t0218491	Brandi Weeks	729.00	0.00	0.00	0.00	11/25/2015	11/30/2016		0.00
9155	9382b2ba	1,068	t0220034	Natalie Ruiz	646.00	0.00	0.00	0.00	12/1/2015	11/30/2016		-650.00

	Square Footage	Market Rent	Actual Rent	Security Deposit	Other Deposit	% of Units	Occupancy	Balance
Current/Notice Res.			81,558.00	65,032.00	350.00			6,099.00
Future Residents/Applicants			0.00	0.00	0.00			-650.00
Occupied Units	139,426	93,655.00				132	66.00	
Vacant Units	71,916	48,908.00				68	34.00	
Totals:	211,342	142,563.00	81,558.00	65,032.00	350.00	200	100.00	5,449.00

FIRST AMENDMENT TO PURCHASE AGREEMENT

(Regency Palms Apartments)

THIS FIRST AMENDMENT TO PURCHASE AGREEMENT (this "First Amendment") is made and entered into effective March 16, 2016, by and between Park Richey Apartments, LTD., a Florida limited partnership ("Seller"), and Port Richey Leased Housing Associates II, LLLP, a Minnesota limited liability limited partnership ("Buyer").

RECITALS

A. Seller and Buyer entered into that certain Purchase Agreement dated November 17, 2015 (the "Purchase Agreement"), for the purchase and sale of the real property and improvements located in the City of Port Richey, Pasco County, Florida, which is legally described on Exhibit A attached hereto (the "Land"), together with all Buildings, Personal Property, Leases, Contracts, Permits, Warranties and Records (as those terms are defined in the Purchase Agreement) (collectively, the "Property").

B. Seller and Buyer wish to amend the terms and conditions of the Purchase Price to be paid for the Property pursuant to the Purchase Agreement.

AGREEMENT

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Seller and Buyer, Seller and Buyer agree to amend the Purchase Agreement as hereinafter provided:

1. **Recitals; Capitalized Terms.** The parties acknowledge and agree that the above Recitals are true and correct statements of fact and are incorporated herein by reference with the same force and effect as though restated herein. All capitalized terms not otherwise defined in this First Amendment shall have the meanings assigned to such terms in the Purchase Agreement.

2. **Purchase Price.** Section 2 of the Purchase Agreement is hereby amended and restated in its entirety to read as follows:

"2. **Purchase Price and Manner of Payment.** The total purchase price to be paid for the Property shall be Seventeen Million and No/100 Dollars (\$17,000,000.00) (the "Purchase Price"), and shall be allocated amongst separate elements of the Property as follows: (i) \$400,000 to land; (ii) \$15,500,000 to improvements; and (iii) \$1,100,000, to personal property. The Purchase Price shall be payable as follows:

2.1. Five Thousand and No/100 Dollars (\$5,000.00) as earnest money ("Earnest Money"), which Earnest Money may be deposited with Commercial Partners Title, LLC (the "Escrow Agent" or "Title Company"), and if deposited, to be held in escrow in accordance

with the attached Escrow Receipt, upon receipt by Buyer of a fully executed copy of this Agreement, with all interest earned thereon to be credited to Buyer towards the Purchase Price at Closing (if Closing fails to occur, the interest on the Earnest Money shall be delivered and credited to the party entitled under this Agreement to receive the Earnest Money), and if deposited with Escrow Agent, in accordance with the attached Escrow Receipt.

- 2.2. Six Million Seven Hundred Thirty-Three Thousand Two Hundred Eighty-Eight and No/100 Dollars (\$6,733,288.00) in the form of a note payable to Seller and delivered on the Closing Date (the "Seller Note"). Subject to Section 4.10 of this Agreement, the Seller Note shall bear interest at a fixed rate equal to the long-term tax-exempt Applicable Federal Rate and shall have a maturity date of thirty-five (35) years from the Closing Date.
- 2.3. Assumption of that certain loan made by the Florida Housing Finance Corporation ("FHFC") to the Seller (the "SAIL Loan"), in the current amount of Two Million and No/100 Dollars (\$2,000,000.00), plus the balance of any accrued and unpaid interest, less the amount of accrued interest that may be forgiven by FHFC, less the amount of any principal on the SAIL Loan that has been paid down by the Closing Date. The SAIL Loan is evidenced by that certain Promissory Note (Park Richey Apartments/SAIL) dated March 13, 2000, in the original principal amount of \$2,000,000 (the "SAIL Note"), which together with all the documents related thereto (collectively, the "SAIL Loan Documents").
- 2.4. Assumption of that certain loan made by Pasco County (the "County") to the Seller (the "SHIP Loan"), in the current amount of Three Hundred Thousand and No/100 Dollars (\$300,000.00), plus accrued interest on the SHIP Loan as evidenced by that certain Promissory Note dated May 28, 1999, in the original principal amount of \$300,000 (the "SHIP Note"), which together with all the documents related thereto (collectively, the "SHIP Loan Documents") will be assumed by the Buyer at Closing.
- 2.5. The balance in cash, certified check, cashier's check, or by wire transfer of funds on the Closing Date."

3. **Miscellaneous.** Except as modified by this First Amendment, all other terms and conditions of the Purchase Agreement remain in full force and effect. Buyer acknowledges and agrees that as of the date hereof, to Buyer's actual knowledge, Buyer is

not in default under the Purchase Agreement. The Purchase Agreement, as amended hereby, is hereby ratified and confirmed in all respects.

4. **Counterparts and Facsimile Signatures.** This First Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument, and facsimile or pdf signatures shall be deemed to be originals.

11631435v1

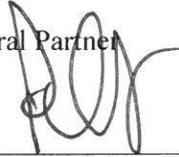
[Signature Pages Follow]

IN WITNESS WHEREOF, the Seller and Buyer have executed this First Amendment effective as of the date first above stated.

SELLER:

PARK RICHEY APARTMENTS, LTD.,
a Florida limited partnership

By: Port Richey Leased Housing Associates I,
LLC
Its: General Partner

By: 
Name: Paul R. Sween
Title: Chief Manager

BUYER:

PORT RICHEY LEASED HOUSING
ASSOCIATES II, LLLP, a Minnesota limited
liability limited partnership

By: Port Richey Leased Housing Associates II,
LLC
Its: General Partner

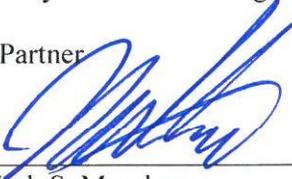
By: 
Name: Mark S. Moorhouse
Title: Vice President

Exhibit A Legal Description

Parcel 1:

A portion of Tracts 57, 58, 63, and 64, of the PORT RICHEY LAND COMPANY SUBDIVISION, of Section 23, Township 25 South, Range 16 East, as shown on the plat recorded in Plat Book 1, pages 60 and 61 of the public records Of Pasco County, Florida, being further described as follows:

Commence at the Southwest corner of the Southwest 1/4 of said Section 23; thence run along the southerly boundary line of The Lakes, Unit Four as shown on plat recorded in Plat Book 18, pages 40 and 41, of the public records of Pasco County, Florida, the following courses and distances; South 89° 46' 21" East 453.95 feet; South 0° 48' 52" West, 30 00 feet; South 89° 46'21" East, 131.99 feet; North 1° 03' 24" East, 30.00 feet to the South boundary line of said Section 23 for a Point of Beginning; thence along the boundary line of said The Lakes, Unit Four, the following courses and distances: North 1° 03' 24" East, 420.05 feet; South 89° 46' 21" East, 768.25 feet; North 0° 19' 03" East, 558.01 feet to a point on the East boundary line of said The Lakes, Unit Four; thence North 76° 00' 01" East, a distance of 258.01 feet; thence South 00° 19' 03" West a distance of 242.17 feet; thence South 15° 18' 19" West a distance of 99.86 feet; thence South 00° 19' 08' West, a distance of 702.84 feet; thence North 89° 46' 21" West, a distance of 997.82 feet to the Point of Beginning; reserving the South 30.00 feet of the above described parcel for road right of way.

Parcel 2:

A portion of Tracts 57, 58, 61, and 64, of the PORT RICHEY LAND COMPANY SUBDIVISION, of Section 23 Township 25 South Range 16 East, as shown on the plat recorded in Plat Book 1, pages 60 and 61, of the public records of Pasco County, Florida, being further described as follows:

Commence at the most northerly corner of Lot 898, of The Lakes, Unit Four as shown on the plat as recorded in Plat Book 18, pages 40 and 41, of the public records of Pasco County, Florida, for a Point of Beginning; thence run along the southerly right of way line of Embassy Blvd. , as shown on the plat of The Lakes, Unit Three recorded in Plat Book 18, pages 20, 21 and 22 of the public records of Pasco County, Florida, North 75° 30' 12" East, a distance of 164.42 feet thence continue along the southerly right of way line of said Embassy Blvd a distance of 93.62 feet along the arc of a curve to the right, said curve having a radius of 1,957.50 feet and a chord of 93.61 feet. which bears North 76° 52' 24' East, thence South 0° 19' 03" West, a distance of 250.00 feet; thence South 76° 00' 01" West, a distance of 258.01 feet to the West boundary line of Lot 885 of said The Lakes, Unit Four, thence along the West boundary line of Lots 885, 886, 887, and 888 of said The Lakes, Unit Four, North 0° 19' 03" East, a distance of 250.00 feet to the Point of Beginning.

IN WITNESS WHEREOF, the Seller and Buyer have executed this First Amendment effective as of the date first above stated.

SELLER:

PARK RICHEY APARTMENTS, LTD.,
a Florida limited partnership

By: Port Richey Leased Housing Associates I,
LLC

Its: General Partner

By:  _____

Name: Paul R. Sween

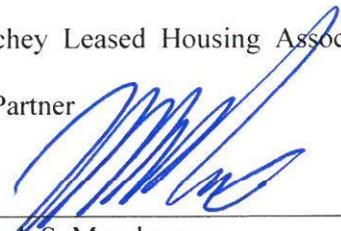
Title: Chief Manager

BUYER:

PORT RICHEY LEASED HOUSING
ASSOCIATES II, LLLP, a Minnesota limited
liability limited partnership

By: Port Richey Leased Housing Associates II,
LLC

Its: General Partner

By:  _____

Name: Mark S. Moorhouse

Title: Vice President

Zoning Summary

Regency Palms Apartments

Regency Palms is in current compliance with all zoning ordinances and law. The rehabilitation to occur does not change any set-backs, building height, or any other feature of the site they may result in zoning non-compliance. The Applicant has had discussions with the City of Port Richey and plans to secure a building permit prior to closing.



PASCO COUNTY, FLORIDA

"Bringing Opportunities Home"

ZONING & SITE DEVELOPMENT
WEST PASCO GOVERNMENT CENTER
8731 CITIZENS DR., SUITE 230
NEW PORT RICHEY, FL 34654
TELEPHONE: (727) 847-8142
FAX: (727) 815-7000

November 14, 2015

To: Devon Quist
Dominium
2905 Northwest Blvd., Suite 150
Plymouth, MN 55441

To whom it may concern:

The property located at: 8332 Alnwick Cir., Port Richey, FL 34668
Parcel ID: 23-25-16-0010-05700-0000, 23-25-16-0010-05800-0000, & 23-25-16-0010-06300-0000 (Regency Palms Apts.)

SECTION 23	TOWNSHIP 25	RANGE 16
UNIT/PHASE	BLOCK	LOT/TRACT

is zoned PUD Planned Unit Development where the apartments have been developed, and are considered a permitted use. The rehabilitation of the development will not affect the zoning of the property or the permitted use for apartments. Please see attached documents.

If you require any additional information, please do not hesitate to contact this office.

Sincerely,

Mark K. DeRaedt
Senior Development Review Technician, Zoning & Site Development

MKD/mkd

cc:

NOTICE Other documents may exist which pertain to limitations of the uses that the parcel may be put to. Owner/developer must also comply with other applicable County and State Ordinances and Regulations as required, including density and intensity criteria in the Pasco County Comprehensive Land Use Plan and requirements of the Pasco County Land Development Code. Do not rely solely upon this document.



ObjectID 161853
Parcel ID 23 25 16 0010 05800 0000
Tax Area 6200
Exemptions
Property Class MULTI-FAMILY 5 UNITS OR MORE
Year Built 1999
Deeded Acres 11.2
Land Value 411800
Agricultural Value 0
Building Value 2325074
Extra Features Value 294326
Appraised Value 3031200
Owner Name 1 PARK RICHEY APARTMENTS LTD
Owner Name 2
Owner Address 1 C/O LELAND ENTERPRISES
Owner Address 2 1627 E VINE ST STE E
Owner Address 3 KISSIMMEE FL 34744-3719
Physical Address 9137 PARK RICHEY BLVD
Legal Description 1 PORT RICHEY LAND CO SUB
Legal Description 2 PB 1 PG 61 POR OF TRS 57 58 59
Legal Description 3 63 & 64 DESC AS COM SW COR OF
Legal Description 4 SEC TH ALG S LN SEC S89DG 46'
Legal Description 5 21"E 686.09 FT FOR POB TH
Legal Description 6 N01DG 03' 24"E 420.04 FT TH
Legal Description 7 S89DG 46' 21"E 668.24 FT TH
Legal Description 8 N00DG 19' 03"E 558.01 FT TH
Legal Description 9 N76DG 00' 01"E 258.01 FT TH
Legal Description 10 S00DG 19' 03"W 242.17 FT TH
Sale Year 1 98
Sale Amount 1 0
Sale Year 2 88
Sale Amount 2 0
Sale Year 3 85
Sale Amount 3 0
Sale Year 4 85
Sale Amount 4 0
Sale Year 5 80
Sale Amount 5 0
Date Record Updated 2015-10-17
Shape Polygon
Area in SqFt 485517.443423
Parcel Information Parcel Information
Zoning Information Petitions
Addressing Informati Addresses on Parcel
Utility Information Utility Service Area

FeatureClass	Name	Area	PercentArea
AssessmentDistricts	A	486399.4	100.1817
BenefitDistricts	1	485517.4	100
CommissionDistrict	MIKE WELLS - District 4	485517.4	100
Drainage_Basins	DOUBLE HAMMOCK CREEK	485517.4	100
ElectricServiceAreas	Withlacoochee River Electric Coop., Inc.	485517.4	100
EvacuationZones	D	485517.4	100
FEMA_Lookup_Grid	Map Panel 0191	485517.4	100
FEMA2014	A	486399.4	100.1817
FEMA2014	X	484635.5	99.81834
FireDistricts	Pasco County M.S.T.U.	485517.4	100
FutureLanduse2025	RES-12	481683.8	99.2104
FutureLanduse2025	RES-6	3833.637	0.7895983
HabitatTypes	Not Significant	485517.4	100
Parcels	23 25 16 0010 05800 0000	485517.4	100
ParkFee	West	485517.4	100
TAZ_LRTP2009_2035_371	112	485517.4	100
WetLands	Wetlands3	11435.15	2.355251
WindCode_2012	Risk Category 1 - 130 mph	485517.4	100
WindCode_2012	Risk Category 2 - 141 mph	485517.4	100
WindCode_2012	Risk Category 3 / 4 - 150 mph	485517.4	100
ZoneArea	C2	853.7807	0.1758496
ZoneArea	PUD	479679.3	98.79753
ZoneArea	R3	4984.409	1.026618



ObjectID	161850
Parcel ID	23 25 16 0010 05700 0000
Tax Area	6200
Exemptions	
Property Class	VACANT COMMERCIAL
Year Built	0
Deeded Acres	1.44
Land Value	13269
Agricultural Value	0
Building Value	0
Extra Features Value	0
Appraised Value	13269
Owner Name 1	PARK RICHEY APARTMENTS LTD
Owner Name 2	
Owner Address 1	C/O LELAND ENTERPRISES
Owner Address 2	1627 E VINE ST STE E
Owner Address 3	KISSIMMEE FL 34744-3719
Physical Address	Null
Legal Description 1	PR CO SUB PB 1 PG 61 POR TR 57
Legal Description 2	DSCB AS COM MOST NLY COR LOT
Legal Description 3	888 OF THE LAKES UNIT 4 PB 18
Legal Description 4	PG 40 FOR POB TH ALG SLY ROW
Legal Description 5	EMBASSY BLVD N75DG 30' 12"E
Legal Description 6	164.42 FT TH CV R ARC 93.62 FT
Legal Description 7	RAD 1957.50 FT CHD N76DG 52'
Legal Description 8	24"E 93.61 FT TH S00DG 19' 03"
Legal Description 9	W 250.00 FT TH S 76DG 00' 01"W
Legal Description 10	258.01FT TO W BDY LOT 885 OF
Sale Year 1	98
Sale Amount 1	0
Sale Year 2	88
Sale Amount 2	0
Sale Year 3	85
Sale Amount 3	90000
Sale Year 4	82
Sale Amount 4	0
Sale Year 5	81
Sale Amount 5	45000
Date Record Updated	2015-10-17
Shape	Polygon
Area in SqFt	63083.741105
Parcel Information	Parcel Information
Zoning Information	Petitions
Addressing Informati	Addresses on Parcel
Utility Information	Utility Service Area

FeatureClass	Name	Area	PercentArea
AssessmentDistricts	A	64202.61	101.7885
BenefitDistricts	1	63074.52	100
CommissionDistrict	MIKE WELLS - District 4	63074.52	100
Drainage_Basins	DOUBLE HAMMOCK CREEK	63074.52	100
ElectricServiceAreas	Withlacoochee River Electric Coop., Inc.	63074.52	100
EvacuationZones	D	63074.52	100
FEMA_Lookup_Grid	Map Panel 0191	63074.52	100
FEMA2014	A	64202.61	101.7885
FEMA2014	X	61946.43	98.21149
FireDistricts	Pasco County M.S.T.U.	63074.52	100
FutureLanduse2025	RES-12	61440.93	97.41006
FutureLanduse2025	RES-6	1633.589	2.589935
HabitatTypes	Not Significant	63074.52	100
Parcels	23 25 16 0010 05700 0000	63074.52	100
ParkFee	West	63074.52	100
TAZ_LRTP2009_2035_371	112	63074.52	100
WetLands	Wetlands3	5207.25	8.255712
WindCode_2012	Risk Category 1 - 130 mph	63074.52	100
WindCode_2012	Risk Category 2 - 141 mph	63074.52	100
WindCode_2012	Risk Category 3 / 4 - 150 mph	63074.52	100
ZoneArea	C2	61441.36	97.41074
ZoneArea	R3	1633.162	2.589258



ObjectID	161857
Parcel ID	23 25 16 0010 06300 0000
Tax Area	6200
Exemptions	
Property Class	91
Year Built	0
Deeded Acres	0.9
Land Value	1170
Agricultural Value	0
Building Value	0
Extra Features Value	0
Appraised Value	1170
Owner Name 1	PARK RICHEY APARTMENTS LTD
Owner Name 2	
Owner Address 1	C/O LELAND ENTERPRISES
Owner Address 2	1627 E VINE ST STE E
Owner Address 3	KISSIMMEE FL 34744-3719
Physical Address	Null
Legal Description 1	PORT RICHEY LAND COMPANY SUB
Legal Description 2	PB 1 PGS 60 & 61 PORTION OF
Legal Description 3	TRACT 63 DESC AS COM AT SW COR
Legal Description 4	OF SEC 23 TH S89DG 46' 21"E
Legal Description 5	586.07 FT TO POB TH CONT S89DG
Legal Description 6	46' 21"E 100.02 FT TH N01DG
Legal Description 7	03' 24"E 420.05 FT TH N89DG
Legal Description 8	46' 21"W 100.02 FT TH S01DG
Legal Description 9	03' 24"W 420.05 FT TO POB
Legal Description 10	RESERVING THE SOUTH 30.00 FT
Sale Year 1	98
Sale Amount 1	0
Sale Year 2	88
Sale Amount 2	0
Sale Year 3	85
Sale Amount 3	0
Sale Year 4	85
Sale Amount 4	0
Sale Year 5	79
Sale Amount 5	0
Date Record Updated	2015-10-17
Shape	Polygon
Area in SqFt	39008.524639
Parcel Information	Parcel Information
Zoning Information	Petitions
Addressing Informatic	Addresses on Parcel
Utility Information	Utility Service Area

FeatureClass	Name	Area	PercentArea
AssessmentDistricts	A	39008.52	100
BenefitDistricts	1	39008.52	100
CommissionDistrict	MIKE WELLS - District 4	39008.52	100
Drainage_Basins	DOUBLE HAMMOCK CREEK	39008.52	100
ElectricServiceAreas	Withlacoochee River Electric Coop., Inc.	39008.52	100
EvacuationZones	D	39008.52	100
FEMA_Lookup_Grid	Map Panel 0191	39008.52	100
FEMA2014	X	39008.52	100
FireDistricts	Pasco County M.S.T.U.	39008.52	100
FutureLanduse2025	RES-12	37841.82	97.00909
FutureLanduse2025	RES-6	1166.709	2.990908
HabitatTypes	Not Significant	39008.52	100
Parcels	23 25 16 0010 06300 0000	39008.52	100
ParkFee	West	39008.52	100
TAZ_L RTP2009_2035_371	112	39008.52	100
WindCode_2012	Risk Category 1 - 130 mph	39008.52	100
WindCode_2012	Risk Category 2 - 141 mph	39008.52	100
WindCode_2012	Risk Category 3 / 4 - 150 mph	39008.52	100
ZoneArea	R3	39008.52	100

DEVELOPMENT REVIEW MASTER PROJECT DISPLAY RECV DATE: 042098

PROJECT NUMBR: 2PR98014 PHS: 01 SEC: 23 TWN: 25 RNG: 16 S/B/L: 0010 05800 0000

PROJECT NAME : PARK RICHEY APARTMENTS STATUS

ZONING: PUD ARCHIVE FILE #: 01354 RE-ZONE PETITION 1:

SINGLE FAMILY HIGH DENSITY RE-ZONE PETITION 2:

ENG/ARCHT/AGENT NAME CASSON ENGINEERING COMPAN RE-ZONE PETITION 3:

ADDRESS: 6321 GRAND BLVD. RE-ZONE PETITION 4:

CITY NEW PORT RICHEY STATE FL RE-ZONE PETITION 5:

ZIP 34652- PHONE 813-849-7588 RE-ZONE PETITION 6:

SEWER: Y WATER: Y SOLID WASTE: Y DRAINAGE: Y PARKS: Y TRANSPRTN: Y MASS TRAN: Y

OWNER/DEVEL-NAME: REGENCY SQUARE APARTMENTS ADDRESS 6709 RIDGE RD, STE. 200

CITY PORT RICHEY STATE FL ZIP 34668- PHONE 813-848-7412

LOCATION: SAN MIGUEL DRIVE (NORTH SIDE) C. O. ISSUED:

PROPOSED USE: APARTMENTS LAND USE CLASS: RE12

UNITS/LOTS: 00200 PERMIT CONTROL: 200 L.O.S. EXPIR DATE: 05/27/2000

ACREAGE: 11.00 DENSITY:

SF. BLDG AREA: INTENSITY:

IMPACT FEE ZONE: 1 TAZ: 17 DRI:

MPUD/PUD: UTILITIES: PASCO REVIEW FEE: 600.00

CLASSIFICATION: CLASS I, II, III, IV 2

VARIANCES/SPCL CONDTNS-1: APP'D 5-27-98 DR98-679 TO FILES; 7/2/98 DEV.ACKN.

USE PF12-KEY TO 2: RECEIVED

GO TO COMMENTS 3: 1/02 CONTACT:ANGELA WOODLEY 819-2288 APT.OFF.

NEXT FUNCTION: DV



DOMINIUMSM

November 5th, 2015

Mr. Mark DeRaedt
8731 Citizen's Drive, Suite 230
New Port Richey, Florida 34654

RE: Zoning Permissibility Letter – Regency Palms Apartments

Dear Mark:

I have written you this letter in request for a zoning permissibility letter for Regency Palms Apartments – an apartment community located at 8332 Alnwick Circle, Port Richey, Florida 34668. We are currently putting together an application for bonds from Pasco County and need to supply sufficient evidence that the use of the property is permissible under current zoning. Please send the letter to Dominium at my attention using the address below.

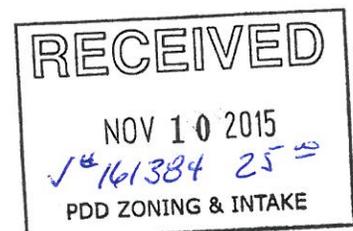
We will be doing a rehabilitation of the property that will not affect the property's ability to meet zoning requirements. No additional units or new commercial/industrial uses will be a part of this rehabilitation. We will not in any way alter the height, setbacks, or density of the property. The rehabilitation mainly includes giving the site a facelift, improving unit, clubhouse, and common area interiors, and some landscaping. If you do not see a problem with this please include language that states that both the current and future use of the property complies with current zoning restrictions and that it is legally permissible.

For questions, concerns, or comments, I am available.

Best regards,

Devon Quist

Staff Associate
Development & Acquisitions
Dominium
2905 Northwest Blvd. Suite 150 Plymouth, MN 55441
Phone 763-354-5512 Mobile 612-388-6210
DominiumApartments.com



CENTRAL PERMITTING
PASCO COUNTY, FLORIDA

DATE: 11/12/15 TIME: 10:59

PAGE: 1 OF 1

CONTRACTOR #:
NAME: DOMINIUM DEVELMT ACQUISITION
ADDR: 2905 NORTHWEST BLVD, STE 150
C/ST: PLYMOUTH, MN 55441-2644

ISSUE OFFICE: N
RECEIPT NUMBR: 01505159
OFFICE: NEW PORT RICHEY

FOR: ZONING VERIFICATION

CHECK # 61384

CHECK #161384

ACCNT	COMPNY ACCOUNT	TOTAL AMOUNT:	CENTER	AMOUNT	DESCRIPTION/PERMT DATA	DR/CR
107	B102 - 341200 -		2	25.00	ZONING VERIF	60

RECEIVED BY

Ann Piper

Comprehensive Plan Analysis

Regency Palms Apartments

Regency Palms is already in concurrence with the local jurisdiction's comprehensive plan. Local employment centers are within close proximity to the site. Port Richey has a stable economic base as it is a coastal town located an hour north of Tampa. There are a number of employment centers located within close proximity of the site that run parallel to the coast. The area's largest employers include the Pasco County School District, HCA Healthcare, Pasco County Government, State of Florida, and Morton Plant North Bay Hospital.

Redevelopment District

Regency Palms Apartments

Regency Palms is located within a 2016 Metropolitan Difficult to Develop Area (DDA) as well as a 2016 Qualified Census Tract (QCT) as determined by HUD.

Firm Profiles

Regency Palms Apartments

The Architect's profile is enclosed. The Contractor has not yet been selected.



Firm Profile

Who We Are:

ebersoldt + associates architecture is a creative, energetic firm composed of highly talented and artistic individuals who are bound together by the common goal of improving the built and natural environment while striving to exceed the expectations and objectives of our clients. We are passionate about providing imaginative and innovative solutions for the built environment.

ebersoldt + associates architecture was founded in early 2007 by Vincent Ebersoldt with the intent of establishing an architecture firm that holds strongly to the overall philosophy of: *"creating architecture that balances beauty, utility, economy and sustainability."*

What We Do:

ebersoldt + associates architecture is recognized as a leader in Multi-Family, Affordable, Historic Adaptive Re-use, Senior, Student, Hotel, Supportive, Skilled Nursing & Assisted Living, Mixed-use and Urban In-fill Residential architecture.

ebersoldt + associates architecture is renowned for our creative design and innovative solutions to challenging projects and enjoy an excellent reputation for technical and budgetary competency, including a keen understanding of development, sustainable design methods, pro forma development, low income housing tax credits, historic tax credit consultation, and several other incentives packages.

What Makes Us Exceptional:

ebersoldt + associates architecture has vast experience with various incentive and subsidy programs and their guidelines. We team with our developer partners to provide well considered options within their program and pro forma as they work to establish the financial feasibility of a proposed project. We are on the cutting edge in the use of technology by employing the use of Building Information Modeling whereby important project information such as accurate square footages, material quantities, and marketing materials can be easily extracted and coordinated fully with our construction allies.

Overall, **ebersoldt + associates architecture** is an acknowledged leader in multi-family residential architecture with an unparalleled knowledge of what makes a development successful on all levels.

Multi-Family Residential Projects List

Updated September 2012

Multi-family Developments completed or underway by E+A Architecture

Project	Location	Developer	Units	
Millstone Village II Senior Apartments	Pacific, MO	Arapaho	40	LIHTC
Truman Village II Senior Apartments	Festus, MO	Arapaho	42	LIHTC
Gateway Apartments Renovations	Kinloch, MO	Becker Development	100	
Breezeway Estates Apartments	Perryville, MO	RCH	15	LIHTC
Pine Grove Apartments	Maryville, MO	Garrison	40	LIHTC
Metropolitan Building Artist Loft Apartments	St. Louis, MO	Dominium	70	LIHTC / HTC
Mt. Washington School Senior Apartments I	Independence, MO	Garrison	32	LIHTC / HTC
Coldwater Village Apartments	Kansas City, MO	Garrison	96	LIHTC
Water Street Senior Apartments	St. Louis, MO	Steins Broadway	96	LIHTC
The Temptor Lofts Apartments	St. Louis, MO	Steins Broadway	80	HUD / HTC
Carondelet Scattered Sites Apartments	St. Louis, MO	Steins Broadway	80	HUD / HTC
Elizabeth Street Family Apartments	Jefferson City, MO	JCHA	40	LIHTC
River Road Family II Apartments	Jennings, MO	Dominium	17	LIHTC
Leather Trades Artist Loft Apartments	St. Louis, MO	Dominium	81	LIHTC / HTC
Oak Meadows Apartments Renovations	Joplin, MO	Dominium	138	LIHTC
La Promesa Apartments Renovations	Odessa, TX	Dominium	136	LIHTC / HUD
Branch Village Apartments Renovations	Houston, TX	Dominium	160	LIHTC / HUD
Centenary Tower Supportive Housing	St. Louis, MO	Dominium	115	LIHTC
South Broadway Scattered Sites Apartments	St. Louis, MO	Steins Broadway	62	HTC
Mill Supply Apartments	Coffeyville, KS	Garrison	35	LIHTC
Besse Hotel Apartments	Pittsburg, KS	Garrison	70	LIHTC / HTC / USDA
Logan Apartments	Omaha, NE	Garrison	98	LIHTC / HTC
Howell Creek Shoe Factory Commons	West Plains, MO	Howell Creek	57	HTC / USDA
5 th Ward Green Modular Infill Housing	St. Louis, MO	RHCDA / ECOurban	12	LEED
Anderson School Apartments	Independence, MO	Garrison	86	LIHTC
Bella La Vista Apartments	La Vista, NE	Garrison	72	LIHTC
Gary Manor Apartments Renovations	Gary, IN	Monroe Group	177	LIHTC
East Central Apartments Renovations	Fort Wayne, IN	Monroe Group	72	LIHTC
Wilderness Trail Manor Apts Renovations	Pineville, KY	Monroe Group	124	LIHTC
Delhaven Manor Apartments Renovations	Jackson, MS	Monroe Group	104	LIHTC
Beacon Heights Apartments Renovations	Fort Wayne, IN	Monroe Group	50	LIHTC
Dolman Infill Housing	St. Louis, MO	Jeff Winzerling	14	
Ste Genevieve Senior Apartments	Ste Genevieve, MO	FFC	80	LIHTC
Ste Genevieve Assisted Living Facility	Ste Genevieve, MO	FFC	60	
Ste Genevieve Alzheimers Care Facility	Ste Genevieve, MO	FFC	20	
Arbor Place Skilled Nursing Facility Renovations	Festus, MO	Benchmark	91	
Palmer Assisted Living & Skilled Nursing Facility	Sikeston, MO	Benchmark	62	
St. Patrick Center Apartments	St. Louis, MO	St. Patrick Center	20	
Naperville Luxury Apartments	Naperville, IL	ARCO	60	
Elmhurst Luxury Apartments	Elmhurst, IL	ARCO	56	
Rail Center Residence Senior Apartments	Joliet, IL	Garrison	38	LIHTC
Desoto Senior Apartments	Desoto, MO	Barnes	36	
Hampshire Landing Apartments	Joplin, MO	Miller Valentine	84	LIHTC



Completed Multi-family developments



E+A MEMBERS PREVIOUS EXPERIENCE

Project	Location	Developer	Units	
Waterways of Lake St. Louis Apartments	Lake St. Louis	Scott Brothers	344	HUD
Ridgecrest Apartments Renovations	St. Louis	Dalmark	110	LIHTC
JVL Family Apartments Renovations	St. Louis	Delphi Housing	68	LIHTC
Lafayette Square Family Apts Renovations	St. Louis	Delphi Housing	80	LIHTC
Lafayette Square Elderly Apts Renovations	St. Louis	Delphi Housing	100	LIHTC
FoiPointe Elderly Apartments	St. Louis	Busara Living	80	LIHTC
Meadow Glen Senior Apts Renovations	Spanish Lake	Eagle Point	208	LIHTC
Riverbend Apartments Renovations	St. Louis	Eagle Point	98	LIHTC
Mackenzie House at Deer Creek Senior Living	Maplewood	Mackenzie House	148	
Hanley Crossings Apartments Renovations	Berkeley	Gundaker Comm	208	LIHTC / HUD
Lackland Plaza Apartments Renovations	Overland	Gundaker Comm	80	LIHTC / HUD
Pevely Lakes Apartments	Pevely	Gundaker Comm	240	LIHTC
Charbonier Manor Apartments Renovations	Florissant	Gundaker Comm	72	LIHTC
Brookside Village Apartments	St. Louis	Gundaker Comm	80	LIHTC
Stratford Commons Townhomes – Phase I	St. Louis	Gundaker Comm	72	LIHTC
Stratford Commons Townhomes – Phase II	St. Louis	Gundaker Comm	44	LIHTC
Twin Oaks at Heritage Point Senior Apartments	Wentzville	Gundaker Comm	78	LIHTC
Stratford Manor Senior Apts – Phase III	St. Louis	Gundaker Comm	52	LIHTC
Robert L Hyder Apartments Renovations	Jefferson City	JCHA	116	LIHTC
Linden Elderly Apartments Renovations	Jefferson City	JCHA	90	LIHTC
Hickory Square Townhomes Renovations	St. Louis	MHP	72	LIHTC
Old Frenchtown II Family Apartments	St. Louis	Pyramid/SLHA	96	LIHTC / HUD
Near Southside Phase III & IV	St. Louis	Pyramid/SLHA	152	LIHTC / HUD
Covenant Place Single Family	St. Louis	Pyramid	22	
5 th Ward Affordable Homes	St. Louis	Pyramid	10	
River Roads Affordable Homes I	Jennings	Pyramid	20	LIHTC
South Grand Senior Apartments	St. Louis	Pyramid	95	LIHTC
River Roads Manor Apartments	Jennings	Pyramid	90	LIHTC
Sullivan Place Senior Apartments	St. Louis	Pyramid	180	LIHTC
Paul Brown Loft Apts Historic Renovations	St. Louis	Pyramid	222	LIHTC / HUD
University Commons Apts Renovations	University City	Yarco	180	LIHTC
Columbia Square Apts Renovations	Columbia	Yarco	60	LIHTC
Claudell Homes Apartments I Renovations	Columbia	Yarco	36	LIHTC



vincent w. ebersoldt, aia

principal

qualifications

Vince is a founding principal of the design studios of ebersoldt + associates architecture, with specialization in all types of residential design and an emphasis on LIHTC multi-family historic adaptive reuse and urban in-fill projects. He has been responsible for the design and documentation of nearly 7,000 multi-family units, nearly 4,500 of which utilize LIHTC throughout Missouri and the Midwest; in addition to projects ranging from collegiate academic buildings to several types of commercial projects.

Vince's strengths lie in his ability to understand the necessary balance between the creative aesthetic, the functional requirements of the program, and construction efficiencies that combine to make "good" architecture. With additional expertise in Universal Design principles, Sustainable Design, the Design-Build delivery process, Historic Tax Credit Consultation, Construction Management delivery processes, and new construction of all types as well as renovations and restorations of all types, he is the definition of the balanced architect and is a valuable asset to any developer.

registration and certifications

Missouri—registration number A-2006027145

education

Master of Architecture with Honors—1997

Washington University, St. Louis, Missouri

Bachelor of Architecture—1993

Drury University, Springfield, Missouri

multi-family and historic adaptive re-use experience

Metropolitan Artist Loft Apartments, LIHTC-Family and Historic Adaptive Re-use, St. Louis, MO

Leather Trades Artist Loft Apartments, LIHTC-Family and Historic Adaptive Re-use, St. Louis, MO

Oak Meadows Apartments - LIHTC-Family, Joplin, MO

Hampshire Terrace II Apartments - LIHTC-Family, Joplin, MO

Millstone Village II Apartments - LIHTC Senior, Pacific, MO

Breezeway Estates Homes - LIHTC Single Family, Perryville, MO

student housing / collegiate / institutional experience

Howell Creek Shoe Factory Commons - West Plains, MO

*Sigma Pi Fraternity House, Drury University - Springfield, MO

*Panhellenic Building (Shared Sorority Suites), Drury University - Springfield, MO

*Donald G. and Ruth D. Martin Alumni Center, Drury University - Springfield, MO

*Evangel Academic Building, Evangel University - Springfield, MO

hospitality experience

Hotel LaSalle Preliminary Studies - Historic Rehab, South Bend, IN

*Sterling Hotel - Historic Rehab, Springfield, MO

*work completed at another firm

charles m. reitzel, aia, ncarb, leed ap

qualifications

Chuck brings to ebersoldt + associates architecture 10 years of architectural experience including the design and administration of over 2000 residential units consisting of both rehab and new construction in the form of single family, multi-family, senior living and loft condos. Chuck's background also includes a diverse range of historic preservation and adaptive reuse projects located in the states of Missouri, Kansas, and Nebraska.

Chuck's strengths lie in his ability to understand and visualize a client's needs and to effectively communicate and efficiently manage all aspects of a project from initial concept through documentation, acquisition of building permit and ultimately the completion of construction. Chuck's knowledge of both federal and state historic and affordable tax credit programs along with his experience in the design build process make him a valuable member to the development team.

registration and certifications

Missouri — registration number A-2008004397

Kansas — registration number 5865

Nebraska — registration number A-4050

Texas — registration number 22800

Mississippi—registration number 4758

NCARB—certification number 64876

education

Bachelor of Architecture—2001

Kansas State University, Manhattan, Kansas

mixed-use historic adaptive re-use experience

Shoe Factory Commons - Historic Adaptive Re-use, West Plains, MO

Logan Apartments - Historic Adaptive Re-use, Omaha, NE

Coca-Cola Plant - Mixed-use and Historic Adaptive Re-use, St. Louis, MO

Carondelet Scattered Sites - Historic Adaptive Re-use, St. Louis, MO

*Packard Lofts - Historic Adaptive Re-use, St. Louis, MO

*Motor Lofts - Historic Adaptive Re-use, St. Louis, MO

*Ball Park Lofts - Historic Adaptive Re-use, St. Louis, MO

residential experience

Mill Supply Apartments, Coffeyville, KS

Bella La Vista Apartments, Omaha, NE

Millstone Village Apartments, Pacific, MO

*Near Southside Phase III & IV - Multifamily Housing, St. Louis, MO

*Brookside Village - Apartments, St. Louis, MO

*Robert L. Hyder - Apartments, Jefferson City, MO

*Stratford Commons, Pine Lawn, MO

*work completed at another firm

adam pickett, assoc. aia, LEED GA project manager

qualifications

Adam is an project manager for ebersoldt + associates architecture, with a focused experience in residential projects including single-family, multi-family, assisted living facilities, and mixed-use building types as well as strong commercial experience in office building types.

Adam's strengths lie in his ability to work with the client from the schematic design phase, through construction documentation and finish with construction administration. He has worked with several developers on significant projects downtown and throughout the region. Additionally, Adam has provided construction administration, accessibility review and owner consultation services on succesful tax credit projects in a variety of states. Adam brings a professional, enthusiastic approach to his projects, and is committed to completing a succesful project on every level.

education

Bachelor of Architecture—2004

Drury University, Springfield, Missouri

certification

LEED Green Associate—2010

additional study

International Art and Architecture Studio—2003

Drury University Study Abroad, Paris, Berlin, Amsterdam and Rome

residential experience

Bella La Vista Apartments - LIHTC Multifamily, La Vista, NE
Cezar Residence - Single Family Home, St. Louis, MO
Hampshire Landing Apartments - LIHTC Multifamily, Joplin, MO
Touchette Senior Living - HUD Insured Senior Living Community, East St. Louis, IL
Besse Hotel Apartments - LIHTC Multifamily, Pittsburg, KS
Mill Supply Apartments - LIHTC Multifamily, Coffeyville, KS
1502 Michigan Apartments - LIHTC Multifamily, Joplin, MO
Gary Manor Apartments - LIHTC Multifamily, Gary, IN
East Central Towers - LIHTC Multifamily, Fort Wayne, IN
Delhaven Manor - LIHTC Senior Living, Jackson, MS
Wilderness Trail Manor Apartments - LIHTC Senior Living, Pineville, KY
Nassau Bay Apartments - LIHTC Multifamily, Orlando, FL
The Tower - LIHTC Multifamily, Watertown, SD
Rolling Meadows - LIHTC Multifamily, Ada, OK

mixed-use and historic adaptive re-use experience

Coca-Cola Plant - Mixed-use and Historic Adaptive Re-use, St. Louis, MO

jeremy m. floarke, assoc. aia

intern architect

qualifications

Jeremy is an intern architect for ebersoldt + associates architecture, with a focused experience in residential projects including single-family, multi-family, assisted living facilities, and mixed-use building types as well as strong commercial experience in office building types.

Jeremy's diverse educational background and architectural experience allows him to address problems and design challenges in new and creative ways, from building schematic design through construction documentation and building construction.

education

Master of Business Administration—2011

Drury University, Springfield, Missouri

Bachelor of Architecture—2009

Drury University, Springfield, Missouri

Bachelor of Arts in fine arts—2009

Drury University, Springfield, Missouri

additional study

Cultural and Business Practices Exploration —2010

Drury University Study Abroad, Beijing, China

International Art and Architecture Studio—2008

Drury University Study Abroad, Greece, Italy and France

residential experience

Dolman Townhomes - Multifamily, St. Louis, MO

Eads Square Senior Apartments - LIHTC Senior Living, St. Louis, MO

Kirkwood Appartments - LIHTC Multifamily, Sand Springs, OK

St. Cloud Appartments - LIHTC Multifamily, St. Cloud, FL

Nassau Bay Appartments - LIHTC Multifamily, Orlando, FL

Wilks Tower Appartments - LIHTC Senior Living, North Wilksboro, NC

Apple Run Appartments - LIHTC Multifamily, Lawton, OK

Rolling Meadows Appartments - LIHTC Multifamily, Ada, OK

Pinewood Place Appartments - LIHTC Multifamily, O'Fallon, MO

mixed-use and historic adaptive re-use experience

Laclede Lofts - Multifamily Historic Adaptiv Re-use, St. Louis, MO

1900 Washington - Multifamily Historic Adaptiv Re-use, St. Louis, MO

2100 Central - Multifamily Historic Adapitve Re-use, Kansas City, MO

Property Manager Experience

Regency Palms Apartments

The Property Manager will continue to be Dominion Florida Management Services, LLC an affiliate of Dominion Management Services.

Dominium Management Services, LLC.
Established in 1972



DOMINIUM

Personal Profile

Jack Sipes

Senior Vice President of Property Management



John “Jack” Sipes is senior vice president of property management for Dominion. In this role, Mr. Sipes oversees Dominion’s property management department, handling more than 23,400 owned/managed units in 22 states. Sipes is responsible for managing all property management operations staff along with marketing, maintenance and purchasing, and compliance.

Prior to joining Dominion in 2012, Mr. Sipes was vice president and national executive manager for WinnResidential Military Housing Services in Nashville, Tenn., managing a portfolio of nearly 10,000 private family homes located on military bases. He was previously Chief Operating Officer of CWS Capital Partners in Austin, TX., responsible for all property, asset and corporate operations and was extensively involved with the due diligence, acquisitions, and operations of all of the nearly 60 properties (16,000 units) in the portfolio. Prior to joining CWS, Mr. Sipes worked in operations for the predecessor company to the multifamily real estate investment trust Archstone Communities (NYSE: ASN).

Prior to joining Archstone, Mr. Sipes served the country as an Army officer. He led soldiers in unit sizes from six to six hundred in seven different countries and fought as a member of the First Cavalry Division during the first Gulf War. He holds a master’s in business administration from the University of Texas at Austin and is a veteran of the U.S. Army, graduating from the United States Military Academy in West Point.

Mr. Sipes is a Certified Property Manager (CPM) and the CPM of record for Dominion as an Accredited Management Organization (both designations from the Institute of Real Estate Management). Mr. Sipes also earned the Housing Credit Certified Professional (HCP) designation from the National Association of Home Builders.

In addition to his work at Dominion, Mr. Sipes is active in youth sports as a licensed soccer coach, is past president of the West Point Society of Central Texas, and was the Select Commissioner and on the Board of the Lake Travis Soccer Association. He formed and is on the board of the non-profit corporation Share The Ball, which collects new or used soccer equipment to send to our friends in the US Military to personally deliver to Iraqi and Afghani children.

Personal Profile

Paul Sween Managing Partner



As Co-Managing Partner of Dominion, Paul Sween is responsible for all aspects of Dominion. During his involvement, the company has grown from managing 2,700 units to over 20,000 units in 20 states.

Mr. Sween joined Dominion in 1989, previous to his employment with Dominion; he worked with the international accounting firm of Ernst & Young. Mr. Sween has been active in the multi-housing industry since 1981. He was also a principal in a development and property management firm that syndicated existing apartment projects, completed low income tax credit and historic rehab projects.

Mr. Sween is a graduate of Pennsylvania State University and is Certified Public Accountant (CPA).

Personal Profile

Armand Brachman Managing Partner



As Co-Managing Partner of Dominion, Armand Brachman is responsible for all aspects of Dominion, having joined the firm in 1979. During his involvement, the company has grown from managing 2,700 units to over 20,000 units in 20 states.

Mr. Brachman has extensive experience in working with various federal, state and local housing programs. He is currently involved in the development process including community and site identification, site control, municipal approvals, architectural programming, financing, construction management, marketing and management.

Mr. Brachman is a graduate of the University of Wisconsin.

Personal Profile

Tim Allen
Chief Financial Officer and Senior Vice President of Corporate Services



As the Chief Financial Officer and Senior Vice President of Corporate Services, Tim Allen is responsible for the leadership and oversight of the accounting and finance functions for Dominion. In addition, Allen is responsible for the oversight of human resources, information technology, and other administration.

Allen brings years of experience in the oversight of finance, human resources, and information technology. His past experience includes most recently CFO for Quest Education and previously COO/CFO for Pro Staff.

Allen has a Bachelor's degree in Accounting and Masters of Business Administration in finance and strategic management from the University of Minnesota Carlson School of Management. Allen is on the state board for the ARC of Minnesota and also is active in coaching youth sports. He currently resides in Medina, Minnesota.

Owned - Managed Properties - Active

Prop ID	Property	City	State	Units	Acquisition Date	Market Type	Acquisition Type
322	Brezewood Village II	Hartland	WI	65		S42	New Construction
322	Brezewood Village II	Hartland	WI	65		S42	New Construction
314	Cottages of Albertville	Albertville	MN	44	12/15/2000	Market	
163	Diamond View	Wausau	WI	100	1/1/2006	S8	
162	Diamonds Edge	Wausau	WI	58	1/1/2006	Market	
139	Jackson County River Grove	Black River Falls	WI	80	11/12/1975	S8	New Construction
312	Lake Square	White Bear Lake	MN	89	1/1/1998	Luxury/Market	
164	Lincoln School Historic Apartments	Racine	WI	64	1/1/2007	S42	
145	Neenah I Hearthside Commons	Neenah	WI	60	11/12/1975	S8	New Construction
147	Neenah II Fireside Commons	Neenah	WI	76	7/5/1978	S8	New Construction
518	Park Manor Senior Apartment	Sherman	TX	196		S42	GP Acquisition
938	Regency Palms	Port Richey	FL	200		S42	Acquisition Rehab
153	Ridgeview Commons Richland Cen	Richland Center	WI	78	12/16/1977	S8	New Construction
119	Sibley Estates	Henderson	MN	50	1/1/2005	S8	
151	Sunset Terrace	Plover	WI	22	1/1/1982	S8	New Construction
408	Village at Franklin Station	Minneapolis	MN	90	8/1/2006	S42/S8	
157	Waukesha County/Brezewood Vill	Hartland	WI	60	11/29/1979	S8	New Construction
158	Waukesha Parkland Commons	Oconomowoc	WI	40	11/29/1979	S8	New Construction
161	Winnebago Lakeside Commons	Menasha	WI	105	12/3/1980	S8	New Construction

Fee Managed Only

Owned - Managed Properties - Active

Prop ID	Property	City	State	Units	Acquisition Date	Market Type	Acquisition Type
Total: Fee Managed Only							
# of Props: 19							
# of Units: 1,542							
<i>Owned and Managed</i>							
498	1502 Michigan Place	Joplin	MO	138	9/21/2011	S42/S8	Acquisition Rehab
473	1601 Colorado	Denver	CO	112	3/27/2009	S42/Residential	GP Acquisition
450	808 Berry Place	St. Paul	MN	267	10/1/2002	Luxury/Market/S42	New Construction
711	Albertville Meadows	Albertville	MN	75	12/21/2010	S42	GP Acquisition
711	Albertville Meadows	Albertville	MN	75	12/21/2010	S42	GP Acquisition
331	Albertville Meadows Townhomes	Albertville	MN	37	10/3/2008	S42	New Construction
600	A-Mill Artist Lofts	Minneapolis	MN	251	10/10/2013	S42	Historic Adaptive Re
481	Arbor Cove	Donna	TX	120	1/20/2012	Market/S42	GP Acquisition
422	Arcade LHTC	St. Louis	MO	202	8/7/2014	S42	Historic Adaptive Re
423	Arcade NMTC	St. Louis	MO	80	8/7/2014	Market	Historic Adaptive Re
520	Asbury Place	San Marcos	TX	64	8/1/2011	S42	GP Acquisition
457	Blooming Glen	Bloomington	MN	50	9/1/2007	S42/S8	Acquisition/Rehab
452	Bluffs at Nine Mile Creek	Eden Prairie	MN	188	2/10/2003	Luxury/Market/S42	New Construction
303	Bristol Village	Bloomington	MN	290	5/18/1987	Luxury/Market	New Construction
568	Brookstone	Hudson	WI	34	10/25/2000	Market/S42	New Construction
510	Buzza Lofts	Minneapolis	MN	136	12/23/2011	S42	Historic Adaptive Re

Owned - Managed Properties - Active

Prop ID	Property	City	State	Units	Acquisition Date	Market Type	Acquisition Type
979	Cambria	St. Paul	MN	113	6/2/2015	S42	New Construction
505	Canterbury Ridge	Canton	GA	212	9/17/2009	S42	GP Acquisition
420	Castlewood Apartments	Davenport	IA	96	12/8/2011	S8	Fee Simple
475	Cathy's Pointe	Amarillo	TX	120	3/20/2012	S42	GP Acquisition
678	Cavanagh Senior	Crystal	MN	130	6/10/2014	S42	New Construction
468	Cedar Creek Crossing	Quincy	IL	80	4/27/2009	Market/S42	GP Acquisition
455	Cedar Hills Townhomes	Minnetonka	MN	30	12/1/2006	S42/S8	Acquisition/Rehab
762	Cedar Ridge	Hudson	WI	72	6/26/2013	S42	Acquisition Rehab
762	Cedar Ridge	Hudson	WI	72	6/26/2013	S42	Acquisition Rehab
704	Champlin Drive	Champlin	MN	72	11/23/2010	S42	GP Acquisition
704	Champlin Drive	Champlin	MN	72	11/23/2010	S42	GP Acquisition
976	Chapel Trace	Orlando	FL	312	12/27/2013	S42	GP Acquisition
569	Charter Oaks Townhomes	Waseca	MN	33	11/13/2000	S42	New Construction
454	Chowen Bend Townhomes	Burnsville	MN	32	6/1/2006	S42/S8	Acquisition/Rehab
474	City Parc at West Oaks	Houston	TX	168	3/25/2011	S42	GP Acquisition
516	Cobblestone Manor	Fort Worth	TX	220	10/26/2011	Market/S42	GP Acquisition
490	Copper Cove	Tolleson	AZ	228	12/19/2011	S42	GP Acquisition
484	Copper Gate	Lafayette	IN	128	12/31/2013	S42	Acquisition Rehab
484	Copper Gate	Lafayette	IN	128	12/31/2013	S42	Acquisition Rehab
583	Cottages of White Bear	White Bear Lake	MN	60	12/21/2012	S42	GP Acquisition

Owned - Managed Properties - Active

Prop ID	Property	City	State	Units	Acquisition Date	Market Type	Acquisition Type
583	Cottages of White Bear	White Bear Lake	MN	60	12/21/2012	S42	GP Acquisition
421	Courtyard Apartments	Cincinnati	OH	136	12/27/2011	S8	Fee Simple
907	Crane Creek	Melbourne	FL	127	9/16/2013	Market/S42	GP Acquisition
713	Crosswinds	Des Moines	IA	120	8/17/2011	S42	GP Acquisition
713	Crosswinds	Des Moines	IA	120	8/17/2011	S42	GP Acquisition
413	Dale Apts	Coffeyville	KS	47	2/11/2008	S42/S8	Acquisition/Rehab
916	Dawnville Meadows	Dalton	GA	120	7/19/2013	Market/S42	GP Acquisition
546	Deer Path Townhomes	New Richmond	WI	48	7/15/1999	S42	New Construction
414	Desert Palms	Coachella	CA	112	1/29/2009	S42/S8	Acquisition Rehab
330	Dove Terrace	Elk River	MN	51	8/1/2007	S42	Acquisition/Rehab
776	Dove Tree	Elk River	MN	68	10/28/2010	S42	GP Acquisition
776	Dove Tree	Elk River	MN	68	10/28/2010	S42	GP Acquisition
522	Downtownner	St. Louis	MO	95	9/28/2012	S42	GP Acquisition
328	Elm Creek Apartments	Champlin	MN	72	2/1/2006	S42	Acquisition/Rehab
922	Enclave at Pine Oaks	Deland	FL	228	10/11/2013	S42	GP Acquisition
547	Essex Park - Villages	Rochester	MN	144	11/10/1998	Market	New Construction
700	Essex Place	Rochester	MN	144	6/15/2012	S42	GP Acquisition
479	Euclid Apartments	Euclid	OH	738	10/10/2012	S42	Acquisition Rehab
562	Fairview	St. Peter	MN	48	5/15/2000	Market/S42	Acquisition/Rehab
933	Florence Park	Florence	AZ	88	4/29/2015	S42	Acquisition Rehab

Owned - Managed Properties - Active

Prop ID	Property	City	State	Units	Acquisition Date	Market Type	Acquisition Type
675	Fox Run	Orange	TX	70	6/29/2012	S42/S8	Acquisition Rehab
463	Grand South Senior	St Louis	MO	87	10/7/2008	S42	GP Acquisition
908	Hatton House	Sneads	FL	76	4/30/2013	Market/S42	GP Acquisition
587	Heritage Apartments	Marinette	WI	32	4/1/2006	S42	GP Acquisition
917	Heritage Gardens	Cornelia	GA	80	2/28/2013	Market/S42	GP Acquisition
464	Heritage Landing MT Vernon Sr	Mount Vernon	IL	50	9/30/2008	S42	GP Acquisition
512	Hickory Manor	DeSoto	TX	190	5/25/2011	S42	GP Acquisition
517	Hillcrest Manor	Lubbock	TX	220	8/22/2011	Market/S42	GP Acquisition
458	Hillside Park	Sioux City	IA	102	12/1/2007	S42/S8/S236	Acquisition/Rehab
406	Homer G Phillips	St Louis	MO	220	1/1/2003	S42	Historic Adaptive Re
329	Homestead Village	Rochester	MN	102	8/28/1995	S42	Acquisition/Rehab
509	Humble Memorial Gardens	Humble	TX	75	12/18/2009	Market/S42	GP Acquisition
380	Huntington Place	Brooklyn Park	MN	834	12/11/1996	Market	Acquisition Rehab
742	Huntington Ridge	Springfield	IL	96	9/11/2014	S42	GP Acquisition
742	Huntington Ridge	Springfield	IL	96	9/11/2014	S42	GP Acquisition
519	Ironwood	Peoria	AZ	40	7/26/2013	S42	GP Acquisition
110	Jefferson Square	Northfield	MN	50	5/25/2010	S42/S8	New Construction
110	Jefferson Square	Northfield	MN	50	5/25/2010	S42/S8	New Construction
656	King's Crossing & Tara's Place - OI	Murfreesboro	TN	184	7/15/2015	S42	Acquisition Rehab
656	King's Crossing & Tara's Place - OI	Murfreesboro	TN	184	7/15/2015	S42	Acquisition Rehab

Owned - Managed Properties - Active

Prop ID	Property	City	State	Units	Acquisition Date	Market Type	Acquisition Type
470	Kirby Manor	Hobart	IN	80	5/28/2009	S42	GP Acquisition
602	La Promesa	Odessa	TX	136	6/26/2012	S42/S8	Acquisition Rehab
411	Lakeshore Beach Apartments	Cleveland	OH	108	12/11/2008	S42/S8	Acquisition Rehab
513	Lakeside Manor Senior Apartments	Little Elm	TX	176	5/25/2011	S42	GP Acquisition
504	Lakewood Apartments	Lino Lakes	MN	60	12/17/2008	S42	GP Acquisition
514	Lancaster Ridge	Canton	GA	145	12/9/2010	Market	GP Acquisition
453	Landings at Silver Lake Village	St Anthony	MN	263	10/1/2004	Luxury/Market	New Construction
977	Landon Pointe	Orlando	FL	276	12/27/2013	S42	GP Acquisition
107	Larson Commons	Cloquet	MN	85	8/15/2006	S42/S8	Acquisition/Rehab
107	Larson Commons	Cloquet	MN	85	8/15/2006	S42/S8	Acquisition/Rehab
527	Laurels at Greenwood	Canton	GA	174	3/3/2014	S42	Fee Simple
416	Leather Trades	St Louis	MO	86	12/17/2010	S42	Historic Adaptive Re
679	Legends at Silver Lake Village	St. Anthony	MN	169	12/23/2013	S42	New Construction
588	Lincoln Crest Apartments	Twin Lakes	WI	32	4/1/2006	S42	GP Acquisition
476	Madison Pointe	Cotulla	TX	76	8/11/2011	S42	GP Acquisition
589	Maple Leaf Townhomes	Green Bay	WI	36	1/1/2006	S42/S8	GP Acquisition
651	Maryland Park	St. Paul	MN	172	6/26/2014	S42/S8	Acquisition Rehab
564	Meadowland	Sioux Falls	SD	120	12/5/2000	S42/S8	Acquisition/Rehab
653	Meadow View	Goshen	OH	128	3/24/2015	S42	Fee Simple
424	Medina Townhomes	Medina	MN	26	4/24/2015	S42	New Construction

Owned - Managed Properties - Active

Prop ID	Property	City	State	Units	Acquisition Date	Market Type	Acquisition Type
254	Meetinghouse Apartments	Milwaukee	WI	96	12/27/2007	S42	GP Acquisition
412	Mendota Creek Apartments	Parsons	KS	100	2/11/2008	S42/S8	Acquisition/Rehab
410	Messenger Towers	Joplin	MO	130	7/31/2007	S42/S8	Acquisition/Rehab
419	Metropolitan Artist Lofts	St Louis	MO	72	7/14/2011	S42	Historic Acquisition
409	Mississippi View	Coon Rapids	MN	96	9/1/2006	S42/S8/S236	Acquisition/Rehab
165	Mossy Oaks Village	Beaufort	SC	96	3/22/2012	S42/S8	Acquisition Rehab
165	Mossy Oaks Village	Beaufort	SC	96	3/22/2012	S42/S8	Acquisition Rehab
904	Mountain Park	Show Low	AZ	72	12/26/2012	S42	GP Acquisition
415	Mountain View	Beaumont	CA	80	4/2/2009	S42/S8	Acquisition Rehab
905	Nassau Bay	Orlando	FL	492	8/27/2013	S42	Acquisition Rehab
905	Nassau Bay	Orlando	FL	252	8/27/2013	S42	Acquisition Rehab
525	Oak Glen	Orlando	FL	88	10/1/2013	Market/S42	GP Acquisition
368	Oakdale Terrace Townhomes	Oakdale	MN	17	1/1/1998	S42	New Construction
654	Olive Branch	Batavia	OH	176	3/24/2015	S42	Fee Simple
508	Park at Mt Zion	Jonesboro	GA	193	4/13/2015	S42	GP Acquisition
472	Park Avenue West	Denver	CO	122	9/10/2009	Market/S42	GP Acquisition
397	Park Edge	Maplewood	MN	51	6/23/1998	S42	Acquisition/Rehab
405	Park Haven	Brooklyn Park	MN	176	12/27/1999	S42/S8/S236	Acquisition/Rehab
734	Park Winds	Des Moines	IA	96	8/17/2011	S42	GP Acquisition
734	Park Winds	Des Moines	IA	96	8/17/2011	S42	GP Acquisition

Owned - Managed Properties - Active

Prop ID	Property	City	State	Units	Acquisition Date	Market Type	Acquisition Type
488	Parkland Manor	Austell	GA	150	12/20/2012	Market/S42	GP Acquisition
590	Parkside Village Apartments	Mayville	WI	24	4/1/2006	S42	GP Acquisition
676	Patman Switch	Hughes Springs	TX	82	6/29/2012	S8	GP Acquisition
477	Pegasus Villas	Dallas	TX	156	12/1/2010	Market/S42	GP Acquisition
585	Pelican Rapids Townhomes	Pelican Rapids	MN	40	10/1/2005	S42	GP Acquisition
109	Pennel Park	Duluth	MN	101	11/10/2004	S42/S8	Acquisition/Rehab
109	Pennel Park	Duluth	MN	101	11/10/2004	S42/S8	Acquisition/Rehab
511	Pine Hill Apartments	Griffin	GA	128	7/1/2011	S42	Fee Simple
658	Pine Tree	Omaha	NE	197	9/25/2015	Market/S42	Acquisition Rehab
918	Poplar Grove	Griffin	GA	36	5/30/2013	Market/S42	GP Acquisition
471	Porter Commons	Hutchinson	KS	48	5/21/2009	S42	GP Acquisition
591	Prairie Meadows II	Germentown	WI	40	5/1/2006	S42	GP Acquisition
592	Prairie Meadows III	Germentown	WI	34	11/1/2005	S42	GP Acquisition
726	Prairie Winds	Des Moines	IA	72	8/17/2011	S42	GP Acquisition
726	Prairie Winds	Des Moines	IA	72	8/17/2011	S42	GP Acquisition
919	Preston Trace	Frisco	TX	40	9/27/2013	Market/S42	GP Acquisition
593	Primrose Apartments	Neenah	WI	72	1/1/2006	S42/S8	GP Acquisition
327	Provinces	Little Canada	MN	118	10/1/1997	Market/S42	Acquisition/Rehab
910	Redland Arms	Florida City	FL	66	3/21/2014	S42	GP Acquisition
911	Regency Gardens	Pompano Beach	FL	94	9/25/2013	S42	GP Acquisition

Owned - Managed Properties - Active

Prop ID	Property	City	State	Units	Acquisition Date	Market Type	Acquisition Type
934	Regency Heights I	Iowa City	IA	37	4/29/2015	S42	GP Acquisition
935	Regency Heights II	Iowa City	IA	38	4/29/2015	S42	GP Acquisition
503	Reserve at Fox River	Yorkville	IL	132	10/31/2011	Market/S42	Acquisition Rehab
595	River Grove Senior Village	Wisconsin Rapids	WI	24	12/1/2005	S42	GP Acquisition
660	River North	Coon Rapids	MN	167		S42	New Construction
465	River Roads Estates	Jennings	MO	20	10/28/2008	S42	GP Acquisition
466	River Roads Manor	Jennings	MO	94	10/28/2008	S42	GP Acquisition
526	River Trace	Bradenton	FL	178	10/1/2013	S42	GP Acquisition
121	Rivertown Commons	Stillwater	MN	96	3/21/2007	S42/S8	Acquisition/Rehab
121	Rivertown Commons	Stillwater	MN	96	3/21/2007	S42/S8	Acquisition/Rehab
521	Sahuarita Mission	Green Valley	AZ	52	7/3/2013	S42	Fee Simple
521	Sahuarita Mission	Green Valley	AZ	52	7/3/2013	S42	Fee Simple
601	Schmidt Artist Lofts	St. Paul	MN	260	11/16/2012	S42	Historic Adaptive Re
487	Sea Mist	Rockport	TX	76	12/6/2012	S42	GP Acquisition
909	Seven Palms	Punta Gorda	FL	336	12/31/2012	S42	GP Acquisition
462	Seville Apartments	Beaumont	TX	90	10/1/2008	S42/S8	Acquisition/Rehab
920	Shady Creek	Baytown	TX	88	3/13/2013	S42	GP Acquisition
937	Shelby's Crest and Landing	Shelbyville	IN	120	5/22/2015	S42	GP Acquisition
978	Silver Gardens	Dallas	TX	202	5/14/2015	S8	Acquisition
499	Silver Glen	Houston	TX	160	3/23/2012	S42/S8	Acquisition Rehab

Owned - Managed Properties - Active

Prop ID	Property	City	State	Units	Acquisition Date	Market Type	Acquisition Type
753	Somerset Properties	Willmar	MN	144	4/8/2013	S42	Acquisition Rehab
719	Southwinds	Des Moines	IA	60	8/17/2011	S42	GP Acquisition
719	Southwinds	Des Moines	IA	60	8/17/2011	S42	GP Acquisition
912	St Cloud Village	Kissimmee	FL	208	7/17/2013	S42	Acquisition Rehab
912	St Cloud Village	Kissimmee	FL	208	7/17/2013	S42	Acquisition Rehab
460	St James Village	Houston	TX	150	10/22/2009	S42/S8	Acquisition Rehab
407	Stone Creek	Plymouth	MN	132	4/1/2003	Luxury/Market/S42	New Construction
467	Stonebridge Townhomes	Florissant	MO	100	9/30/2009	Market/S42	GP Acquisition
576	Summit on Second	Waseca	MN	48	4/1/2002	S42/S8	Acquisition/Rehab
594	Tanglewood Apartments	Kenosha	WI	100	1/1/2006	S42/S8	GP Acquisition
923	Taylor Pointe I	Vero Beach	FL	96	10/21/2014	S42	GP Acquisition
924	Taylor Pointe II	Vero Beach	FL	72	10/21/2014	S42	GP Acquisition
902	Three Rivers Landing Apts	Gulfport	MS	170	10/26/2012	S42	GP Acquisition
913	Tiger Bay	Gainesville	FL	96	9/19/2013	S42	GP Acquisition
461	Timbers Edge	Beaumont	TX	150	10/1/2008	S42/S8	Acquisition/Rehab
530	Traditions Denver	Highlands Ranch	CO	96	8/19/1998	S42	Acquisition Rehab
530	Traditions Denver	Highlands Ranch	CO	96	8/19/1998	S42	Acquisition Rehab
707	Tralece Terrace	Coon Rapids	MN	68	6/28/2010	S42	GP Acquisition
707	Tralece Terrace	Coon Rapids	MN	68	6/28/2010	S42	GP Acquisition
927	Valley Hill	Riverdale	GA	72	12/18/2014	Market/S42	GP Acquisition

Owned - Managed Properties - Active

Prop ID	Property	City	State	Units	Acquisition Date	Market Type	Acquisition Type
915	Verdant Cove	Gainesville	FL	140	10/3/2012	S42	GP Acquisition
650	Villa Springs	Houston	TX	216	3/21/2013	S42	Acquisition Rehab
650	Villa Springs	Houston	TX	216	3/21/2013	S42	Acquisition Rehab
925	Village at Delray	Delray Beach	FL	144	6/5/2014	S42	GP Acquisition
417	Village Meadows	Hemet	CA	68	12/17/2010	S42/S8	Acquisition Rehab
677	Village of Kaufman	Kaufman	TX	68	6/29/2012	S42/S8	Acquisition Rehab
528	Vista Linda	Santa Fe	NM	109	8/17/2015	S42	GP Acquisition
459	Wahkonsa Apartments	Fort Dodge	IA	76	12/1/2007	S42/S8	Acquisition/Rehab
657	Waterview Apartments - Old Entity	Hendersonville	TN	160	7/15/2015	S42	Acquisition Rehab
657	Waterview Apartments - Old Entity	Hendersonville	TN	160	7/15/2015	S42	Acquisition Rehab
515	Wellington Ridge	Covington	GA	220	3/29/2010	S42	GP Interest
469	Westport	Sullivan	IL	48	4/27/2009	S42	GP Acquisition
418	Westview Terrace	Banning	CA	75	12/17/2010	S42/S8	Acquisition Rehab
921	Whispering Pines - Decatur	Decatur	GA	40	2/25/2014	Market/S42	GP Acquisition
914	Whistlers Green	Naples	FL	168	5/15/2015	S42	Acquisition Rehab
914	Whistlers Green	Naples	FL	168	5/15/2015	S42	Acquisition Rehab
456	Whittier Townhomes	Minneapolis	MN	12	12/1/2006	S42/S8	Acquisition/Rehab
936	Willamette Gardens	Eugene	OR	240	6/10/2015	S42	GP Acquisition
117	Willow Wood Estates	Plymouth	MN	40	12/20/2004	S42/S8	Acquisition/Rehab
117	Willow Wood Estates	Plymouth	MN	40	12/20/2004	S42/S8	Acquisition/Rehab

Owned - Managed Properties - Active

Prop ID	Property	City	State	Units	Acquisition Date	Market Type	Acquisition Type
708	Woodland Park	Anoka	MN	90	4/27/2011	S42	GP Acquisition
708	Woodland Park	Anoka	MN	90	4/27/2011	S42	GP Acquisition
574	Woodsedge	Eau Claire	WI	64	1/1/2002	S42	GP Acquisition
597	Wyndham Senior Villas	Marshfield	WI	48	8/1/2005	S42	GP Acquisition
598	Yorkshire Lane Apartments	Manitowoc	WI	56	1/1/2006	S42	GP Acquisition

Total: Owned and Managed

of Props: 201

of Units: 23,938

Grand Total:

of Props: 220

of Units: 25,480

Proposed Underwriter & Structuring Agent

Regency Palms Apartments

Regency Palms is proposing to use a Freddie Mac Tax Exempt Loan to finance the acquisition and rehabilitation of the site. The Seller/Service for Freddie Mac has not yet been decided.

Regency Palms is proposing to use the services of Dougherty & Company, LLC as the structuring and placement agent.

Proposed Financing Plan

Regency Palms Apartments

The Applicant plans to use a Freddie Mac Tax Exempt Loan (TEL) to finance the acquisition and rehabilitation of the project. The TEL structure involves a direct loan (the “Funding Loan”) by a designated Freddie Mac Seller/Servicer (the “Freddie Mac Lender”), to a governmental entity such as City of Port Richey (the “Governmental Lender”), which will be purchased by Freddie Mac from a Freddie Mac Lender after construction completion. The Governmental Lender will use the proceeds of that Funding Loan to advance a project loan (the “Project Loan”) to the Borrower. During Construction, funding of the Project Loan will be provided by an Initial Funding Lender. The Applicant will engage Citi as Initial Funding Lender and Freddie Mac Seller/Servicer for the proposed financing. Like draw-down bond private placement transactions, the structure eliminates many of the costs, complexities, inefficiencies and delays associated with a public offering of fully funded, rated publicly offered bonds, but simply uses “loan” terminology versus “bonds/securities” terminology to produce this result.

This alternative tax exempt loan structure has a number of advantages to Freddie Mac which will enable Freddie Mac to offer affordable housing borrowers what Freddie Mac believes will be very attractive, competitive terms for projects which meet the structure parameters. Over the past five years, a number of banks and other providers of affordable housing debt capital have closed well over 100 financings utilizing similar tax exempt loan structures with a wide array of state and local housing finance agencies and other municipal entities throughout the United States.

There will be no credit enhancement or investment grade rating of the bonds as Freddie Mac will provide a forward commitment to purchaser of the loan at conversion.

The Applicant does not intend to apply for any other source of federal, state, or local funds for the development. However, as part of the acquisition of the Project, the Applicant will assume existing SAIL and SHIP loans and proposes that the term of these loans be extended and the loans will be resubordinated to the new first mortgage debt. In addition, the Applicant will use the proceeds of a tax-exempt Seller Note in the amount of \$6,733,288 to fund a portion of the acquisition cost of the Project.

A to-be-determined limited partner will provide approximately \$12,251,648 in Low Income Housing Tax Credit equity to the project. The limited partner will contribute approximately \$1,837,747 of the tax credit equity at closing. The Initial Funding Lender will provide bridge financing for tax credit equity that will be contributed to the Project after closing to the extent proceeds are needed to fund Project acquisition and rehabilitation.

Scope of Extraordinary Repairs and Replacement Summary

Regency Palms Apartments

The Applicant has already commissioned a Physical Needs Assessment through EBI, an independent third party, and included this report in this application. The Applicant's current budget for repairs and replacement at the site is \$35,000 per apartment unit or roughly \$7,000,000 not including a 10% construction contingency. All applicable third parties involved agree that this budget is sufficient to fix all immediate, critical, and non-critical repairs observed.

Regency Palms

8332 Alnwick Circle, Port Richey, FL

SOURCE AND USE SUMMARY

Sources of Funds:

	<i>Total</i>	<i>Per Unit</i>
1st Mortgage	\$ 10,700,000	\$ 53,500
Seller Note	6,733,288	33,666
Low Income Tax Credit Equity	12,251,648	61,258
Assumed Soft Debt - SAIL	2,000,000	10,000
Assumed Soft Debt - SHIP	300,000	1,500
Assumed Soft Debt - Accrued Interest	953,143	4,766
Borrower Cash (Credit)	696,924	3,485
Total Source of Funds	\$ 33,635,003	\$ 168,175

Uses of Funds:

	<i>Total</i>	<i>Per Unit</i>
Acquisition Costs	\$ 17,000,000	\$ 85,000
Construction Costs	7,900,000	39,500
Cash Accounts	1,184,818	5,924
Professional Services	1,180,000	5,900
Equity Bridge Financing Costs	81,367	407
Construction Loan Financing Costs	140,250	701
Permanent Financing Costs	1,049,541	5,248
Closing Costs	63,522	318
Tax Credit Fees	333,970	1,670
Developer Fee	4,701,535	23,508
Total Use of Funds	\$ 33,635,003	\$ 168,175

Regency Palms

8332 Alnwick Circle, Port Richey, FL

PRO FORMA

Unit Description	Current Rents	Number of Units	Square Feet	Total Square Feet	Projected Rents	Rent per SqFt	Monthly Income	Annual Income
Unit Mix								
Two Bedroom - Two Bathroom - 60%	\$ 650	40	1,041	41,640	\$ 660	\$ 0.63	\$ 26,400	\$ 316,800
Three Bedroom - Two Bathroom - 60%	661	160	1,086	173,760	745	0.69	119,200	1,430,400
Total/Average	\$ 659	200	1,077	215,400	\$ 728	\$ 0.68	\$ 145,600	\$ 1,747,200

Income

	Per Unit	Total
Gross Potential Income	\$ 8,736	\$ 1,747,200
Apartment Vacancy Expense	(437)	(87,360)
Total Rental Income	\$ 8,299	\$ 1,659,840
Other Income		
Laundry & Vending Income	\$ 20	\$ 4,000
Tenant Charges	162	32,400
Late Payment Charges	90	18,000
Pet Fees	-	-
Miscellaneous	5	1,000
Total Other Income	\$ 277	\$ 55,400
Effective Gross Income	\$ 8,576	\$ 1,715,240

Expenses

	Per Unit	Total
Operating Costs		
Marketing	\$ 100	\$ 20,000
Administrative	175	35,000
Payroll	1,100	220,000
Utilities	860	171,915
R&M & Turnover	750	150,000
Insurance	444	88,800
Total Operating Costs	\$ 3,429	\$ 685,715
Operating Costs Less Utilities	\$ 2,569	\$ 513,800
Non-Operating Costs		
Management Fee	\$ 429	\$ 85,762
Property Tax	501	100,246
Replacement Reserves	300	60,000
Total Non-Operating Costs	\$ 1,230	\$ 246,008
Total Expenses	\$ 4,659	\$ 931,722
Net Operating Income	\$ 3,918	\$ 783,518

Regency Palms 15 Year Proforma		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
		<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>
Rental Income:																
Gross Potential Income		\$ 1,747,200	\$ 1,790,880	\$ 1,835,652	\$ 1,881,543	\$ 1,928,582	\$ 1,976,796	\$ 2,026,216	\$ 2,076,872	\$ 2,128,794	\$ 2,182,013	\$ 2,236,564	\$ 2,292,478	\$ 2,349,790	\$ 2,408,534	\$ 2,468,748
Less: Vacancy	5.00%	(358,176)	(102,976)	(91,783)	(94,077)	(96,429)	(98,840)	(101,311)	(103,844)	(106,440)	(109,101)	(111,828)	(114,624)	(117,489)	(120,427)	(123,437)
<i>Gross Operating Income</i>		\$ 1,389,024	\$ 1,687,904	\$ 1,743,869	\$ 1,787,466	\$ 1,832,153	\$ 1,877,957	\$ 1,924,906	\$ 1,973,028	\$ 2,022,354	\$ 2,072,913	\$ 2,124,736	\$ 2,177,854	\$ 2,232,300	\$ 2,288,108	\$ 2,345,310
Other Income:																
Laundry & Vending Income		\$ 3,180	\$ 3,903	\$ 4,000	\$ 4,100	\$ 4,203	\$ 4,308	\$ 4,415	\$ 4,526	\$ 4,639	\$ 4,755	\$ 4,874	\$ 4,995	\$ 5,120	\$ 5,248	\$ 5,380
Tenant Charges		25,758	31,617	32,400	33,210	34,040	34,891	35,764	36,658	37,574	38,513	39,476	40,463	41,475	42,512	43,574
Late Payment Charges		14,310	17,565	18,000	18,450	18,911	19,384	19,869	20,365	20,874	21,396	21,931	22,480	23,042	23,618	24,208
Pet Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous		795	976	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249	1,280	1,312	1,345
<i>Total Other Income</i>		\$ 44,043	\$ 54,061	\$ 55,400	\$ 56,785	\$ 58,205	\$ 59,660	\$ 61,151	\$ 62,680	\$ 64,247	\$ 65,853	\$ 67,500	\$ 69,187	\$ 70,917	\$ 72,690	\$ 74,507
Effective Gross Income		\$ 1,433,067	\$ 1,741,966	\$ 1,799,269	\$ 1,844,251	\$ 1,890,357	\$ 1,937,616	\$ 1,986,057	\$ 2,035,708	\$ 2,086,601	\$ 2,138,766	\$ 2,192,235	\$ 2,247,041	\$ 2,303,217	\$ 2,360,797	\$ 2,419,817
Expenses:																
Total Operating Expenses	\$ 3,429	\$ 685,715	\$ 702,857	\$ 720,429	\$ 738,440	\$ 756,901	\$ 775,823	\$ 795,219	\$ 815,099	\$ 835,477	\$ 856,364	\$ 877,773	\$ 899,717	\$ 922,210	\$ 945,265	\$ 968,897
Management Fee	5.00%	71,653	87,098	89,963	92,213	94,518	96,881	99,303	101,785	104,330	106,938	109,612	112,352	115,161	118,040	120,991
Property Taxes		100,246	102,752	105,320	107,954	110,652	113,419	116,254	119,160	122,139	125,193	128,323	131,531	134,819	138,190	141,644
Replacement Reserves	\$ 300	60,000	60,000	60,000	60,000	60,000	60,000	66,000	66,000	66,000	66,000	66,000	72,600	72,600	72,600	72,600
<i>Total Expenses</i>		\$ 917,614	\$ 952,707	\$ 975,713	\$ 998,606	\$ 1,022,071	\$ 1,046,123	\$ 1,076,776	\$ 1,102,045	\$ 1,127,946	\$ 1,154,495	\$ 1,181,707	\$ 1,216,200	\$ 1,244,790	\$ 1,274,095	\$ 1,304,132
Net Operating Income		\$ 515,453	\$ 789,258	\$ 823,557	\$ 845,645	\$ 868,287	\$ 891,494	\$ 909,281	\$ 933,663	\$ 958,655	\$ 984,271	\$ 1,010,528	\$ 1,030,841	\$ 1,058,427	\$ 1,086,703	\$ 1,115,685

Estimated Fee Breakdown

Regency Palms Apartments

Developer Fee Total: \$4,701,535

Cash Fee: \$4,004,611

Deferred Fee: \$696,924

Cash Fee Total: \$4,004,611

Closing: \$2,100,000

Construction Completion: \$0

Receipt of Form 8609: \$1,904,611

Deferred Fee Total: \$696,924

Year One: \$77,373

Year Two: \$95,033

Year Three: \$56,288

Year Four: \$73,267

Year Five: \$90,670

Year Six: \$108,508

Year Seven: \$126,792

Year Eight: \$68,993

Explanation of Necessity

Regency Palms Apartments

Preservation of affordable housing into the future is a key component of this transaction. The proposed financing will provide a significant capital investment into the project (a budget for the renovation and rehabilitation of the Project of approximately \$35,000 per unit). The proposed scope of renovations includes both in-unit renovations (including kitchen and bathroom upgrades, new cultured marble window sills and new flooring, if needed) as well as improvements to the buildings' exteriors and the site. The significant capital outlay will allow the property to provide safe, healthy, affordable housing for another 30 years. Without the issuance of tax-exempt bonds by the City of Port Richey and the sale of Low Income Housing Tax Credit equity, the Applicant will not be able to provide the capital investment that the Regency Palms project requires.

Dominium owns and manages over 3,000 units of affordable housing in Florida, and over 24,000 affordable apartment units across the country. Because of this experience, the Applicant is the right partner to bring Regency Palms back to a desirable quality of housing. One of the Applicant's primary strengths is its compliance team. Dominion's compliance group has worked with state agencies across the country to ensure compliance with state and federal affordable housing laws and regulations.

No conflict of interest exists between any entity, person, group, or agent that is commissioned by the Applicant and any member of the Authority's board, staff, bond counsel, issuer's counsel, financial advisors, or with any elected representative of the Board of County Commissioners.