



ABOUT US

ROEM DEVELOPMENT CORPORATION SUBMITTAL OF QUALIFICATIONS

DEVELOPER INFORMATION:

Jonathan Emami
Vice President
ROEM Development Corporation
1650 Lafayette Street
Santa Clara, California 95050

SUBMITTED TO:

ROEM
CORPORATION

ROEM
BUILDERS


ROEM ICON
CONTRACTING GROUP, INC.

ROEM.
CORPORATION

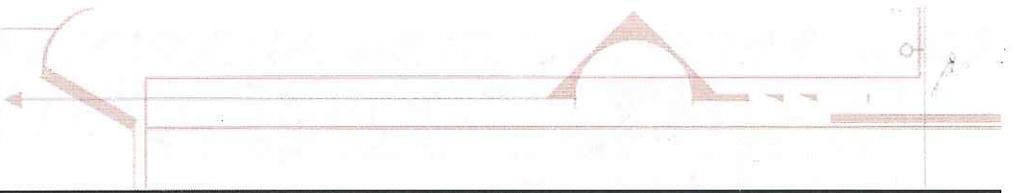




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TEAM MEMBERS & EXPERIENCE

ROEM employs a strong and knowledgeable executive management team, with many years of experience and production of over 10,000 housing units. ROEM is currently organized as two divisions: ROEM Development Corporation, and general contractor ROEM-ICON Contracting Group. Together these divisions have worked closely to acquire land, design appealing communities and build them with exceptional quality. By integrating development and construction under one roof, ROEM possesses the unique strength of quality control and management effectiveness, which assures timely completion of all projects within budget.

ROEM DEVELOPMENT

ROEM's Mission

ROEM Corporation is committed to the creation of quality products through the proliferation of high value infill communities. By integrated and innovative planning, design, development, construction management, and marketing we provide complete solutions to complicated urban housing and commercial demands. As a model developer for the 21st century, we will continue to collaborate with municipalities, academics of higher learning and community residents to achieve our collective goals for the future character of our surrounding urban fabric and the families who dwell within it.

ABOUT ROEM

ROEM Development Corporation has been actively building in California since 1977. During this time, ROEM has specialized in single family homes, luxury homes, townhouses, and multifamily product types working closely with municipalities. In addition to selling luxury homes, ROEM started an Affordable Housing Division in 1999. The transition to Affordable Housing with ROEM's experience in market-rate projects was a perfect, seamless fit. ROEM applies high-end quality construction and innovative design solutions to communities that benefit various household types.

Expertise

ROEM's in-house personnel have extensive understanding of the myriad of issues involved in delivering affordable housing projects. Each of our team members is able to bring diverse professional backgrounds and experience. ROEM is led by Robert Emami who has experience in all aspects of development including project coordination, financing, design oversight, marketing, and lease-up. Supported by a capable and experienced staff, Jonathan Emami, Vice President will be the key principal overseeing projects. Jonathan will represent and make legally binding commitments on behalf of ROEM.

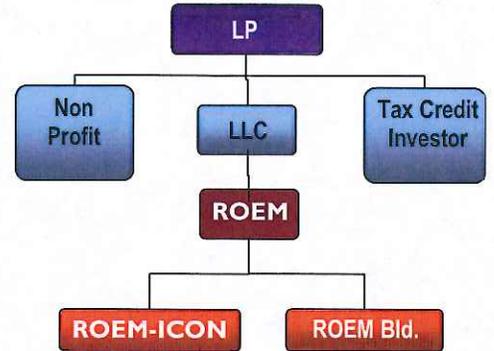


TEAM BREAKDOWN AND ORGANIZATION

As developer, ROEM forms LLCs ("LLC") which to be the entity for conducting business. ROEM will be an owner and manager of the LLC. The LLC will be a general partner of a limited partnership that would be purchasing or leasing the property from a current land owner. ROEM would be entitled to a developer fee. ROEM will prepare financial models and tax credit applications.

Throughout the life of all projects, ROEM takes on primary responsibility for managing the entitlement process, including soliciting proposals and executing contracts with all consultants and interfacing with architects and engineers. ROEM will form a public/private partnership where needed and work with City staff in person as appropriate to achieve development objectives.

Ultimately, ROEM will be responsible for the oversight of the operations for completed property, including accounting and compliance and the hiring and oversight of property management companies. ROEM will be paid an asset management fee for these services which will be paid before any cash flow splits including the payment of deferred developer fees.



Organizational Structure

| NAME, POSITION COMPANY | PROJECT ROLE |
|--|-----------------------------|
| Robert Emami, President ROEM Development Corporation | Support |
| Jonathan Emami, Vice President ROEM Development Corporation | Team Rep. / Principal |
| Derek Allen, Dir. of Development ROEM Development Corporation | Support |
| Tatiana Blank, Controller ROEM Development Corporation | Financial Administration |
| Tung "T" Tran, Development Assoc. ROEM Development Corporation | Support |
| Chuck Treach, Land Acquisition ROEM Development Corporation | Support |
| Ivan Hendren, Land Acquisition ROEM Development Corporation | Support |
| Erin Caputo, Asset Mng. / Marketing ROEM Development Corporation | Support |
| Jeffrey Schnurr, Dir. of Construction ROEM-ICON Contracting Group | General Contractor |

Team Breakdown with Project Roles

PROFESSIONAL AFFILIATIONS

Non-profit Housing Association of Northern California
National Association of Home Builders
Urban Land Institute

REGISTRATION, CERTIFICATIONS, AND ACCREDITATIONS

Registered General Contractor License – California
Real Estate Brokers License – California

ROBERT EMAMI**ROEM Development Corporation & ROEM Builders, Inc.**

Firm Responsibility: President / CEO

Years in Practice: 32

Education

Bachelor of Science in Business Administration, San Jose State University

Professional Expertise

In 1977, Mr. Emami started his own Real Estate Brokerage Firm, Antique Realty Inc. During this time, Mr. Emami managed as many as 30 Real Estate Brokers and Agents in the investment and sales of real estate. In 1982, with his experience in real estate, Mr. Emami obtained his General Contractor License and started Tesis Construction Company. With this new company, his activities included all phases of project acquisition, development and construction such as Project Feasibility Analysis, Estimating, Land Acquisition, Project Design, Financing, Construction, Project Management and Property Sales. ROEM Development Corporation was founded in 1988 as an evolution of past efforts and areas of expertise in the development and construction of real estate. Shortly thereafter, Mr. Emami created ROEM Builders, Inc. as both a division of integrated ROEM labor and a service firm to provide quality construction services to outside clients.

With Mr. Emami's commitment to integrity, quality and overall excellence, ROEM Development Corporation and ROEM Builders, Inc. have become amongst the leading housing developers and general contractors throughout California. These firms have received numerous local, Statewide and Countrywide awards and recognitions for performance and philanthropy. Simply said, Robert Emami and his company missions is, and always has been, to provide high quality housing for everyone.

Significant Projects (Partial List)

Cedar Gateway, San Diego, CA, Mixed-use, Affordable Family Housing, Retail
Dana Strand Senior Apartments, Los Angeles, CA, Affordable Senior Housing
The Village at Broad Street, San Luis Obispo, CA, Affordable Family Housing
Brookwood Terrace, San Jose, CA, Affordable Family Housing
Orvieto Family Apartments, San Jose, CA, Affordable Family Housing
Downtown Family Development, Mountain View, CA, Affordable Family Housing
Rincon Gardens Apartments, Campbell, CA, Renovation Affordable Senior Housing
Transit Village TOD, Fresno, CA, Affordable Senior Housing, Transit Hub, Park
Rosemary Gardens Family, San Jose, CA, Affordable Family Housing
Rosemary Gardens Senior, San Jose, CA, Affordable Senior Housing
Corde Terra Senior Apartments, San Jose, CA, Affordable Senior Housing
The Oaks of Almaden, San Jose, CA, Affordable Senior Housing
Corde Terra Senior Apartments, San Jose, CA, Affordable Senior Housing
Corde Terra Family Apartments, San Jose, CA, Affordable Family Housing
Villas at Corde Terra, San Jose, CA, Market Rate For-Sale Housing
Montecito Vista Urban Village, San Jose, CA, Master Planned Community
Siena at Montecito Vista Urban Village, San Jose, CA, Market Rate For-Sale Housing
Vista on San Carlos, San Jose, CA, Mixed-Income For-Sale Housing

SILICON VALLEY / SAN JOSE Business JOURNAL

FRIDAY | JUNE 16, 2006

Profiles in Diversity: Affordable Housing is His Life's Passion

By Silicon Valley / San Jose Business Journal

Bringing communities together through quality affordable housing is a cornerstone philosophy of developer ROEM Corp. and its president Robert Emami. "As a society we were not taking care of our senior citizens as well as we would like, nor were we taking care of our teachers, firefighters, police officers and many other moderate income families especially in the high-priced Silicon Valley," says Robert Emami.

He created a new affordable housing division for ROEM in 1999. Since then, the company has been garnishing awards and setting new precedents in pioneering the design and high quality construction for projects that benefit lower-income families.

ROEM has partnered with many government agencies to meet the demand for quality affordable housing and its packages of onsite facilities and services help stimulate a vibrant sense of community among its diverse residents.

"Affordable housing is not only his vocation but his passion: he truly cares about the homes he builds and the families who live in them," says Carl Guardino, president and CEO of the Silicon Valley Leadership Group (SLVG), a public policy trade association that represents more than 200 major companies.

A leader in both the development and philanthropic sides of the affordable housing sector, Mr. Emami is gaining a reputation for spontaneous generosity.

"Last year, at our annual SVLG lunch," we talked about the important work the Housing Trust (of Santa Clara County) was doing. Later he called me over and made me an impromptu \$50,000 donation," says Guardino.

The Housing Trust has received substantial donations and pledges from ROEM over the years, and Maury Kendal, communications manager of the trust, reports that since it was founded in 2001 the trust has distributed \$1 billion worth of affordable housing funds, providing over 3,500 new housing units throughout the county.

"ROEM builds attractive housing that's also affordable," Mr. Kendall says, "Promoting affordable housing in our diverse marketplace clearly serves a diverse population and is a community service."

This reputation for building something beyond utilitarian housing units is growing. ROEM's community-oriented designs are market rate quality and often feature commercial, educational and recreational areas that combine the styles and looks of luxury developments, such as Spanish garden-style apartments and Japanese gardens. Public plaza, formal garden courts and health clubs are often integrated in the overall master plan. Some developments even have built-in free libraries (with books in five languages) and ROEM supports community building with a generous annual resident services budget which covers free after-school homework centers, health, safety and adult education seminars. Offerings also include Taw Kwon Do classes for children: Tai Chi for the seniors, classes in international arts and crafts, and popular ESL (English as a Second Language) classes.

In May, ROEM was presented with a commendation from Mayor Ron Gonzales and Councilmember Nora Campos for establishing thriving communities such as the new Monte Vista Gardens development in San Jose, a transit oriented development with



PHOTO CREDIT

Building Affordable: Robert Emami, CEO of ROEM Corp., has pioneered development projects that benefit lower-income families.

262 apartment units that was completed in 2001.

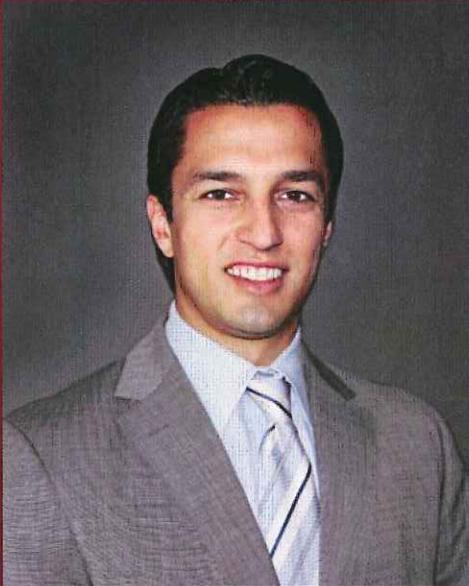
But exceptional development is not the only thing that makes ROEM stand out.

"Over time, we have continuously chosen to sponsor events that promote diverse communities," says Mr. Emami. These include the Community Resource Fair, The annual Latinas against Breast Cancer Mother's Day Walk, NAACP, VANG (Vietnamese American National Gala), and projects like Turn Around (a scholarship program for youth who have turned their lives around).

This year, ROEM was also honored with the NAACP "Circle of Friends" Award for its ongoing work in the Restorative Justice Program which helps keep youth out of the juvenile justice system. Rick Callender, President of the San Jose/Silicon Valley branch of the National Association for the Advancement of Colored People (NAACP), praises ROEM for putting dollars in the program to help level the playing field for everyone and provide a second chance for many.

"Those who can't pay for representation are often black and brown," says Mr. Callender. "Mr. Emami's company has helped kids avoid recidivism and find their way back into society."

ROEM's cornerstone may be community building, but its underlying philosophy is solid and uncomplicated, like a well built foundation. "In our pursuit of excellence, there is simply no substitution for good, honest and hard work," says Mr. Emami.



JONATHAN EMAMI

ROEM Development Corporation & ROEM Builders, Inc.

Firm Responsibility: Vice President

Years in Practice: 10

Education

Master of Construction Management, University of Southern California

Bachelor of Science in Business Administration, San Jose State University

Professional Expertise

Mr. Emami has worked in the construction and real estate development industry for 10 years. At ROEM, Mr. Emami oversees of daily operations and the implementation of company goals and vision. As a company leader, collaborator, and representative, he has successfully navigated the complexities of successful real estate development as Vice President since 2005.

Operations under Mr. Emami's control include land acquisition, entitlements, finance, and construction, marketing and sales or leasing of the finish product. He is an active member of the affordable housing community and serves actively as a board member for multiple affordable housing organizations. His strength and guidance has been critical to ROEM's growth over the years transforming the company from a local Bay Area to regional California affordable housing developer and general contractor.

PROFESSIONAL AFFILIATIONS

California Housing Partnership Corporation, Board Member

San Jose Silicon Valley Chamber of Commerce, Board Member

The Housing Trust of Santa Clara County, Board Member

Urban Land Institute

Significant Projects (Partial List)

- Cedar Gateway, San Diego, CA, Mixed-use, Affordable Family Housing, Retail*
- Dana Strand Senior Apartments, Los Angeles, CA, Affordable Senior Housing*
- The Village at Broad Street, San Luis Obispo, CA, Affordable Family Housing*
- Brookwood Terrace, San Jose, CA, Affordable Family Housing*
- Orvieto Family Apartments, San Jose, CA, Affordable Family Housing*
- Downtown Family Development, Mountain View, CA, Affordable Family Housing*
- Rincon Gardens Apartments, Campbell, CA, Renovation Affordable Senior Housing*
- Transit Village TOD, Fresno, CA, Affordable Senior Housing, Transit Hub, Park*
- Rosemary Gardens Family, San Jose, CA, Affordable Family Housing*
- Rosemary Gardens Senior, San Jose, CA, Affordable Senior Housing*
- Corde Terra Senior Apartments, San Jose, CA, Affordable Senior Housing*
- Corde Terra Family Apartments, San Jose, CA, Affordable Family Housing*
- Villas at Corde Terra, San Jose, CA, Market Rate For-Sale Housing*
- Montecito Vista Urban Village, San Jose, CA, Master Planned Community*
- Siena at Montecito Vista Urban Village, San Jose, CA, Market Rate For-Sale Housing*
- Vista on San Carlos, San Jose, CA, Mixed-Income For-Sale Housing*
- Ajisai Gardens, San Jose, CA, Mixed-use Multi-Family Housing*
- Bella Castello, San Jose, CA, Affordable Family Housing*
- Summer Breeze, San Jose, CA, Affordable Family Housing*
- Rosewood, San Jose, CA, Market Rate For-Sale Housing*
- Monte Vista Gardens, San Jose, Ca, TOD Mixed-Use Affordable Family and Senior Housing*

DEREK ALLEN**ROEM Development Corporation & ROEM Builders, Inc.**

Firm Responsibility: Director of Development

Years in Practice: 12

Education

Master of Planning, Economic Development and Urban Design Emphasis, University of Southern California

Master of Construction Management, Viterbi School of Engineering, University of Southern California

Bachelor of Science in Policy, Management, and Planning, University of Southern California, Graduate with Honors

Professional Expertise

Mr. Allen has worked in the real estate development and construction industry for over 12 years as a development manager and professional advisory consultant. Mr. Allen joined ROEM in 2005 where his responsibilities include operational implementation of project development such as feasibility, planning, entitlements, outreach, marketing, sales or leasing of the final product, and collaboration with all company departments and project stakeholders. He has lead complex and challenging development projects with public and private partners to achieve successful results.

Mr. Allen began his career as a project management and development consultant.

Significant Projects (Partial List)

Montecito Vista Urban Village, San Jose, CA, Master Planned Community
Siena at Montecito Vista Urban Village, San Jose, CA, Market Rate For-Sale Housing
Ajisai Gardens, San Jose, CA, Mixed-use Multi-Family Housing
Bella Castello, San Jose, CA, Affordable Family Housing
Vista on San Carlos, San Jose, CA, Mixed-Income For-Sale Housing
Corde Terra Senior Apartments, San Jose, CA, Affordable Senior Housing
Corde Terra Family Apartments, San Jose, CA, Affordable Family Housing
Villas at Corde Terra, San Jose, CA, Market Rate For-Sale Housing
Orchard Cove CCRC, Canton, MA, Institutional Master Plan
Caritas Christi Healthcare, Boston, MA, Facilities Improvement Master Plan
City of Everett, Everett, MA, Real Estate Analysis and Redevelopment Plan
Copley Plaza Tower, Boston, MA, Residential Urban High Rise Development Analysis
Mount Auburn Hospital, Cambridge, MA, Affordable Family Housing
Bear Road Mixed Use, Waltham, MA, Mixed Use Redevelopment Master Plan
Beck Howells Estate, Hancock Park, CA, Historic Preservation and Expansion
LAUSD High School #2, Los Angeles, CA, New K-12 Construction
Downtown Keene, Keene NH, Redevelopment Plan Tax Credit Analysis

**PROFESSIONAL AFFILIATIONS**

Urban Land Institute

Construction Management Association of America

American Planning Association

REGISTRATION, CERTIFICATIONS, AND ACCREDITATIONS

USGBC—LEED Green Associate

OSHA 30 Certification

IA Project Facilitation



REGISTRATION, CERTIFICATIONS, AND ACCREDITATIONS

Certified Public Accountant (Inactive Status) – California

TATIANA BLANK, CPA

ROEM Development Corporation

Firm Responsibility: Controller

Years in Practice: 14

Education

Bachelor of Science, Business Administration, emphasis in Accounting, San Francisco State University, graduated Summa Cum Laude

Professional Expertise

Ms. Blank joined ROEM as Controller in 2007. In this capacity she is responsible for managing all aspects of general accounting and financial reporting functions of the corporate entities as well as ROEM's portfolio of rental properties. Ms. Blank develops and implements company accounting procedures and practices, supervises preparation of monthly draw requests for multiple projects, prepares external reports to government agencies, lenders and investors and internal reports to the management team. She oversees annual audits and tax return preparation for multiple entities and acts as the main liaison with outside independent accounting firms. Ms. Blank also maintains corporate and partnership insurance policies and ensures their compliance with lender requirements.

Ms. Blank began her career as a staff accountant at Novogradac & Company in 1996 and was subsequently promoted to senior accountant and tax manager. Ms. Blank's responsibilities at Novogradac included financial forecasting, audits and preparation of tax returns of real estate partnerships and non-profit organizations, preparation of applications for low-income house tax credits, structuring real estate transactions and other low-income housing tax credit consulting. In 2000, Ms. Blank joined Conversion Management Associates, Inc. (CMA) as a Project Controller. CMA is a real estate development management and consulting firm located in San Francisco, CA. As a Project Controller, Ms. Blank performed project accounting and reporting functions for commercial real estate development and construction projects, including budgeting, contract management and administration, investor and lender reporting and cash management.

Significant Projects (Partial List)

- Dana Strand Senior Apartments, Los Angeles, CA, Affordable Senior Housing*
- The Village at Broad Street, San Luis Obispo, CA, Affordable Family Housing*
- Brookwood Terrace, San Jose, CA, Affordable Family Housing*
- Orvieto Family Apartments, San Jose, CA, Affordable Family Housing*
- Downtown Family Development, Mountain View, CA, Affordable Family Housing*
- Rincon Gardens Apartments, Campbell, CA, Renovation Affordable Senior Housing*
- Cedar Gateway, San Diego, CA, Mixed-use, Affordable Family Housing, Retail*
- Fairgrounds Senior Apartments, San Jose, CA, Affordable Senior Housing*
- Plaza Club Apartments, Salinas, CA, Mixed-Income Multi-Family Housing*
- Almaden Apartments, San Jose, CA, Mixed-Income Multi-Family Housing*
- Big Rock Ranch, San Rafael, CA, Corporate Headquarters*
- Stern Grove Concert Facility, San Francisco, CA, Public Performance Facility*
- Cathedral of Christ the Light, Oakland, CA, Cathedral, Office Building, Retail*

TUNG 'T' TRAN

ROEM Development Corporation

Firm Responsibility: Development Associate

Project Responsibility: Sustainable Planning & Design, Entitlement, Project Feasibility and Management

Years in Practice: 17

Education

Master of Real Estate Development, University of Southern California

Master of Urban Planning, San Jose State University

Bachelor of Science in Landscape Architecture, University of California, Davis

Professional Expertise

Mr. Tran joined ROEM in 2006 and manages project development from acquisition, entitlement through construction completion while ensuring design intent, schedule and budget are accurate and consistent from start to finish. His responsibilities include identifying and pursuing prospective development opportunities, performing financial analysis, developing project schedules, budgets and proformas. Mr. Tran has implemented sustainability standards for all ROEM projects and oversees all of ROEM's green building certifications.

Mr. Tran began his career as a landscape architect in 1993. In 2000, he joined the San Jose Redevelopment Agency where his duties included strategic planning, urban design analysis, and plan review of both public and private development projects. He was promoted in 2003 with the responsibilities of managing the implementation of 20 capital improvement projects and programs in neighborhoods including community centers, parks, streetscapes, and traffic calming measures with a total 5-year programmed budget exceeding \$6 million. In this capacity, he facilitated and coordinated development issues among staff, general counsels, council offices, developers, community members, and design consultants. He also served as the Agency liaison to local business association to promote its neighborhood business district and assisted business owners through the development and entitlement process.

Significant Projects (*Partial List*)

New Dana Strand Senior Apartments, Los Angeles, CA, Affordable Senior Housing

313 South Street, San Luis Obispo, CA, Affordable Family Housing

Downtown Family Development, Mountain View, CA, Affordable Family Housing

Village at Broad Mixed-Use, San Luis Obispo, CA, Affordable Family Housing

New Dana Strand Senior Apartments, Los Angeles, CA, Affordable Senior Housing

Cedar Gateway, San Diego, CA, Mixed-use, Affordable Family Housing, Retail

Downtown Family Development, Mountain View, CA, Affordable Family Housing

Transit Village, Fresno, CA, TOD, Transit Hub, Affordable Senior Housing, Park

Fairgrounds Senior Apartments, San Jose, CA, Affordable Senior Housing

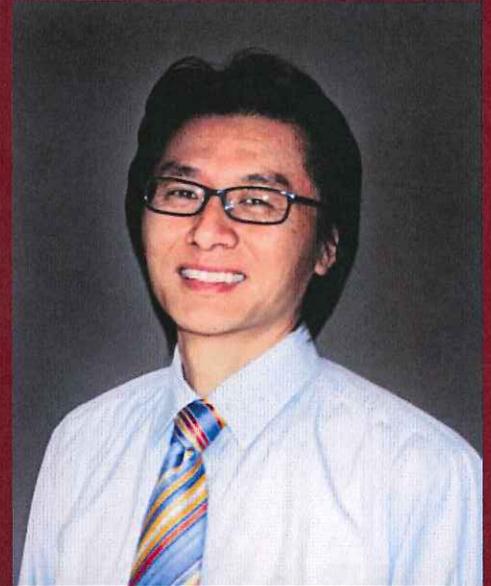
San Carlos Town Homes, San Jose, CA, Attached 3-story Town Homes

Ajitsai Gardens, San Jose, CA, Mixed-use Multi-Family Housing

Montecito Vista Urban Village, San Jose, CA, Master Planned Community, Park

VTA LRT Downtown Transit Stations, San Jose, CA, Stations Retrofit Study

North San Pedro Development Area, San Jose, CA, Urban Design & Planning



PROFESSIONAL AFFILIATIONS

Urban Land Institute

American Society of Landscape Architects

REGISTRATION, CERTIFICATIONS, AND ACCREDITATIONS

Registered Landscape Architect #4278 in California

USGBC—LEED Accredited Professional

Certified Green Building Professional, Build It Green

GreenPoint Rater, Build It Green



PROFESSIONAL AFFILIATIONS

Urban Land Institute

CHARLES E. TREATCH

ROEM Development Corporation

Firm Responsibility: Land Acquisition Manager

Project Responsibility: Land Acquisition, Financial Feasibility, Planning and Entitlement

Years in Practice: 23

Education

Bachelor of Science in Business Administration, Option in Accounting, California State University of Fresno

Professional Expertise

Mr. Treatch has held a variety of positions with real estate development companies, ranging from Accountant to Chief Finance Officer and from Residential Project Director to Vice President of Development. In his tenure Mr. Treatch has been involved in the development and financing of approximately 2,000 single family lot communities, 1,200 market rate for sale and rental multifamily units, 1,900 affordable rental multifamily housing units, and approximately 318,000 square feet in the development of commercial properties. At ROEM, Mr. Treatch works closely with the Acquisition & Development teams to identify, analyze, and pursue prospective development opportunities. He conducts extensive financial analysis and develops project pro-formas. He is also charged with identifying, evaluating, and securing various local, State, and Federal funding sources. Mr. Treatch works in collaboration with the Vice President and Director of Development as well as lenders and investors to ensure the feasibility of ROEM's affordable housing projects.

Significant Projects (Partial List)

Parkview Seniors, Fillmore, CA - Mixed-use Multi-Family Affordable Housing

Kings Villages, Pasadena, CA - Affordable Multifamily Housing

Palm Terrace, Auburn, CA - Affordable Multifamily Housing

The Parks at Fig Garden, Fresno, CA - Affordable Multifamily Housing

Laurel Glen, Merced, CA - Affordable Multifamily Housing

Casa Blanca, Antioch, CA - Affordable Multifamily Housing

Mecca Vineyards, Indio, CA - Affordable Multifamily Housing

Altair Condominiums, Las Vegas, NV - Market Rate for Sale Multifamily Housing

Aviara, Las Vegas, NV - Market Rate Rental Multifamily Housing

Cierra at Summerlin, Las Vegas, NV - Golf Course Market Rate Condominium Community

Acacias at Green Valley, Henderson, NV - Market Rate Condominium Community

Intuit Regional Corporate Headquarters, San Diego, CA - 141,000 sq. ft commercial building

Wal-Mart Return Center, Las Vegas, NV - 106,717 sq. ft. industrial building

IVAN HENDREN

ROEM Development Corporation

Firm Responsibility: Land Acquisition Manager

Project Responsibility: Land Acquisition, Financial Feasibility, Planning and Entitlement

Years in Practice: 11

Education

Master of Real Estate Development, University of Southern California

Bachelor of Science in Business Management, Brigham Young University

Professional Expertise

Mr. Hendren has worked extensively as a Multifamily Land Acquisition and Development Manager. Prior to joining ROEM in 2010, Mr. Hendren worked at BRE Properties where he completed land transactions for over 1,500 market rate apartment units in California. At ROEM, Mr. Hendren works closely with the Acquisition & Development teams to identify, analyze, and pursue prospective development opportunities. He conducts extensive financial analysis and develops project pro-formas. He is also charged with identifying, evaluating, and securing various local, State, and Federal funding sources. Mr. Hendren works in collaboration with the Director of Finance and Director of Development as well as lenders and investors to ensure the feasibility of ROEM's affordable housing projects.

Significant Projects *(Partial List)*

Rosemary Gardens Family, San Jose, CA, Affordable Family Housing

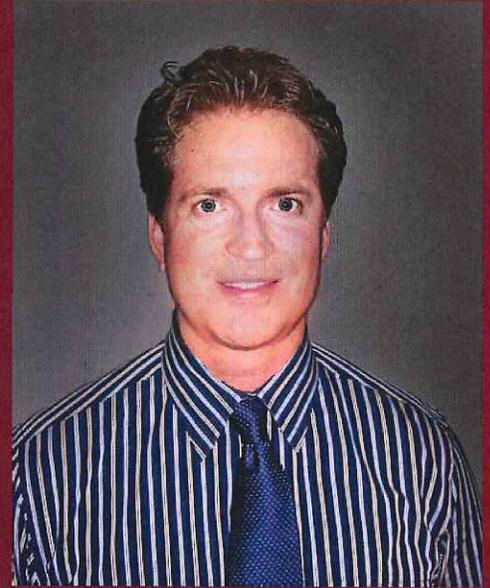
Rosemary Gardens Senior, San Jose, CA, Affordable Senior Housing

Wilshire & LaBrea, Los Angeles, CA, 482 Units, Mixed-Use Multifamily Housing

The Parks at Monrovia, Monrovia, CA, 440 Units, Mixed-Use Multifamily Housing

Anaheim Lot 3, Anaheim, CA, 273 Units, Multifamily Housing

Park Viridian, Anaheim, CA, 320 Units, Multifamily Housing



PROFESSIONAL AFFILIATIONS

Urban Land Institute



PROFESSIONAL AFFILIATIONS

Silicon Valley Crime Stoppers, Past Treasurer,
Executive Board of Directors

Santa Clara County Sheriff's Advisory Board

Silicon Valley Business Journal Structures Advisory
Committee

San Jose Martin Luther King Jr. Library, Board of
Directors Past Vice President

NAHB Housing Credit Certified Professional (HCCP)

IREM CPM Candidate

ERIN CAPUTO

ROEM Development Corporation

Firm Responsibility: Marketing & Asset Manager

Project Responsibility: Project Marketing and Leasing Oversight

Years in Practice: 10

Education

B.S. in Philosophy, Business Administration minor, University of Oregon

Professional Expertise

Ms. Caputo is responsible for managing ROEM's portfolio of multi-family rental complexes totaling over \$300 million. She develops annual budgets, oversees capital expenses, upholds a preventive maintenance plan, reviews monthly financials, oversees a third party property management company, supervises property employees, meets reporting requirements, attends site inspections, and ensures property compliance. She directs resident service coordinators to implement free classes at all communities including ESL classes, computer labs, continuing education courses, after school programs, health and investment advice, and arranges for resources including computer labs, libraries, and various guest lectures.

Ms. Caputo is also responsible for the production of all company and project marketing materials. She designs and implements property-specific marketing plans and lease up strategies for all for sale and for rent developments including sales team management for market rate single family homes, townhomes, & condos in partnership with the Director of Development. Additionally, she maintains media relations and public image for all ROEM entities.

Significant Projects

- Fairgrounds Senior Apartments, San Jose, CA, Affordable Senior Housing*
- Montecito Vista Urban Village, San Jose, CA, Master Planned Community*
- Corde Terra Family Apartments, San Jose, CA, Multi-Family Housing*
- Villas at Corde Terra, San Jose, CA, Market Rate For-Sale Housing*
- Bella Castello, San Jose, CA, Mixed-use Multi-Family Housing over Retail*
- The Oaks of Almaden, San Jose, CA, Senior Independent Housing*
- Summer Breeze, San Jose, CA, Multi-Family Housing*
- Rosewood, San Jose, CA, For-Sale Single Family Homes*
- Monte Vista Gardens, San Jose, CA, TOD Mixed-Use High-Density Housing*
- Hacienda Villas, San Jose, CA, Senior Independent Housing*
- Gadberry Courts, San Jose, CA, Senior Independent Housing*
- Shiraz Senior Housing, San Jose, CA, Senior Independent Housing*
- Rose Gardens, San Jose, CA, Senior Independent Housing*

JEFFREY C. SCHNURR, MBA

ROEM Builders, Inc. / ROEM-ICON Contracting Group, Inc.

Firm Responsibility: Director of Construction

Years in Practice: 25

Education

Masters, Business Administration, San Francisco State University

Bachelor of Science, Construction Management, University of Houston, graduated Summa Cum Laude

Professional Expertise

Mr. Schnurr joined ROEM Builders, Inc. as its Director of Construction in early 2008. While at ROEM, Mr. Schnurr has been responsible for the management of construction entities and operations including pre-construction, construction and post construction activities. Additionally, Mr. Schnurr has implemented a new green building program that requires all ROEM projects to achieve LEED or Build It Green certification. He is LEED – AP Home certified as well as a Certified GreenPoint Rater. In 2009, Mr. Schnurr was selected from a national pool of construction professionals to sit on the panel that created the standard for the new LEED for Homes program that is now being implemented throughout the nation.

In 1983 Mr. Schnurr began his full time career as a General Superintendent, at Henry Brothers, Inc. in Houston, Texas. Mr. Schnurr continued his construction career in the Houston area working with B & T Contracting, Inc. and General Homes Corporation as Vice President and Construction Manager respectively. In 1988, Mr. Schnurr relocated to Northern California joining Morrison Homes as its Regional Construction Manager. For most of the past 20 years in the Bay Area, he has worked in a senior management capacity at large publicly traded home building companies such as Centex Homes and Toll Brothers, Inc. where he served as the Senior Vice President for the Northern California Division.

Significant Projects (*Partial List*) - CA

Cedar Gateway, San Diego, CA, Mixed-use Multi-Family Housing with Special Needs

Dana Strand Senior Apartments, Los Angeles, CA, Affordable Senior Housing

The Village at Broad Street, San Luis Obispo, CA, Affordable Family Housing

Orvieto Family Apartments, San Jose, CA, Affordable Family Housing

Brookwood Terrace, San Jose, CA, Affordable Family Housing

Rincon Gardens Apartments, Campbell, CA, Renovation Affordable Senior Housing

Corde Terra Senior Apartments, San Jose, CA, Affordable Senior Housing

Siena at Montecito Vista Urban Village, San Jose, CA, Market Rate For-Sale Housing

Vista on San Carlos, San Jose, CA, Mixed-Income For-Sale Housing

Norris Canyon Estates, San Ramon, CA, Single Family Detached (SFD) Estate Housing

Carrick Village @ Stonebrae Country Club, Hayward Hills, CA, SF Detached Housing

The Terraces at Dublin Ranch Villages, Dublin, CA, Mixed-Income Multi-Family Housing

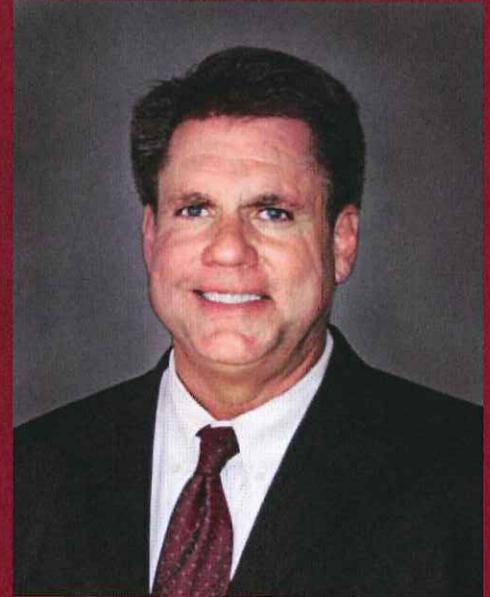
The Villas at Dublin Ranch Villages, Dublin, CA, Multi-Family Housing

The Cottages at Dublin Ranch Villages, Dublin, CA, Multi-Family Housing

The Courtyards at Dublin Ranch Villages, Dublin, CA, Multi-Family Housing

Milano I and II, at Sorrento, Dublin, CA, SFD in Master Planned Community

Trevi I and II, at Sorrento, Dublin, CA, Multi-Family in Master Planned Community



REGISTRATION, CERTIFICATIONS, AND ACCREDITATIONS

USGBC—LEED Accredited Professional

Certified Green Building Professional, Build It Green

GreenPoint Rater, Build It Green

Licensed California General Engineering Contractor
(occurred in past)

Licensed California General Building Contractor
(occurred in past)

SUCCESSFUL PROJECTS

RECENT PAST AND ACTIVE PRESENT

In this section we have included a sampling of recent projects we feel are relevant to current projects. Our team has worked extensively within the field of affordable housing and collectively can offer invaluable insight and experience to ensure the best possible results.

ROEM Example Development Projects

ROEM has developed 9% Tax Credit Projects and 4% tax credit--tax exempt bond projects for the past two decades. Significant projects completed since 2003 are listed in order through currently active projects. ROEM manages and maintains all projects listed. In addition to tax credit and bond projects, ROEM has worked with various local and federal funding programs in the pursuit of financing complex affordable housing projects.

ROEM Project Pipeline

ROEM has invested in experienced, skilled staff capable of processing multiple projects at any given time.

Under Construction

Brookwood Terrace Family Apartments

Cedar Gateway Senior Apartments

Orvieto Family Apartments

Village at Broad Street Family Apartments

Dana Strand Senior Apartments

Pre-development

Dittos Lane Family Apartments

Mountain View Family Apartments

Fresno Transit Village Senior Apartments

1st and Rosemary Family Apartments



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TOTAL DEVELOPMENT COST:
\$31,400,000

LOCATION:
2601 Nuestra Castillo Court
San Jose, CA 95127

DENSITY:
30 U/A

ACRES:
4.98

UNITS:
144 Multi-Family
(80% Affordable Units,
20% Market Rate Units)

COMPLETION DATE:
June 2001

MONTE VISTA GARDENS

Built along the Capitol Avenue corridor, this 144 unit development hosts a Valley Transportation Authority transit plaza which provides light rail and bus access with parking for station users. Monte Vista Gardens is part of a master planned development which also includes two adjacent senior developments. The apartment complex features a computer room, tot lot, swimming pool, and other amenities. It was designed with a classic Mediterranean-style of architecture with terra cotta tiled roofs, elegant curved arches and graceful courtyards. Residents find tranquility and privacy created by the inward facing, village style plan, with gated access.

FINANCING:

This project was funded by a 9% Tax Credit Allocation.

Permanent Lender: Red Mortgage Capital
Equity Investor: Boston Capital
Subordinate Loan: City of San Jose

OWNER:

Monte Vista Gardens Family Housing, L.P.

DEVELOPER:

ROEM Development Corporation

NON-PROFIT PARTNER:

Foundation for Affordable Housing

GENERAL CONTRACTOR:

ROEM Builders, Inc.

ARCHITECT:

James Guthrie Associates



TOTAL DEVELOPMENT COST:

\$10,900,000

LOCATION:

2555 Alum Rock Avenue
San Jose, CA 95116

DENSITY:

51 U/A

ACRES:

1.07

UNITS:

55 Multi-Family
(100% Affordable Senior Units)

COMPLETION DATE:

March 2003

GADBERRY COURTS

The signature style of ROEM Development Corporation has been to design and construct projects that add to the quality of the residing community. To this end, the architectural detailing and landscaping of Gadberry Courts has been designed to echo the Spanish style elements of the surrounding neighborhood through the use of stucco finishes, tile roofs, and clean lines.

Gadberry Courts is organized to create a formal garden court adjacent to the community room and to preserve a large cedar near the entrance of the project. The main lobby's octagon tower creates a dramatic street presence. The site features several open areas, such as an entry court and garden court, which feature teak benches and a fountain. The community room, which is connected directly to the garden court, has a lounge with a fireplace and a computer-learning center.

FINANCING:

This project was funded by a 9% Tax Credit Allocation.

Construction Lender: AIG Sun America, Inc. / Sold—California Bank & Trust

Permanent Lender: AIG Sun America, Inc. / Sold—California Bank & Trust

Equity Investor: Sun America Affordable Housing

Subordinate Loan: City of San Jose

OWNER:

Gadberry Courts, L.P.

DEVELOPER:

ROEM Development Corporation

NON-PROFIT PARTNER:

Foundation for Affordable Housing

GENERAL CONTRACTOR:

ROEM Builders, Inc.

ARCHITECT:

James Guthrie Associates



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TOTAL DEVELOPMENT COST:
\$9,700,000

LOCATION:
1295 McLaughlin Avenue
San Jose, CA 95122

DENSITY:
40 U/A

ACRES:
1.54

UNITS:
61 Multi-Family
(100% Affordable Senior Units)

COMPLETION DATE:
March 2003

SHIRAZ SENIOR HOUSING

The architectural detailing and landscaping is designed to echo the Spanish style elements in the surrounding neighborhood. Shiraz has two formal garden courts with raised fountains and casual bench seating. The community room has a strong relationship to the courtyard and adjacent park that create welcoming outdoor and indoor public spaces. To complement the residing neighborhood, the street elevations are two stories high and have patios with pedestrian paths that lead out to the sidewalk and integrate the building into the neighborhood.

Stucco finish, tile roof with wood corbels and fountains give this development a high quality feel. All units have balconies or patios providing private open space in addition to the formal garden courts. Other amenities include a community room with lounge area, community kitchen and a computer learning center.

FINANCING:

This project was financed by tax-exempt bonds and 4% tax credit equity.

Construction Lender: Sun America
Permanent Lender: GMAC Commercial Mortgage
Equity Investor: Sun America Housing Fund
Subordinate Loan: City of San Jose

OWNER:

Shiraz Senior Housing, L.P.

DEVELOPER:

ROEM Development Corporation

NON-PROFIT PARTNER:

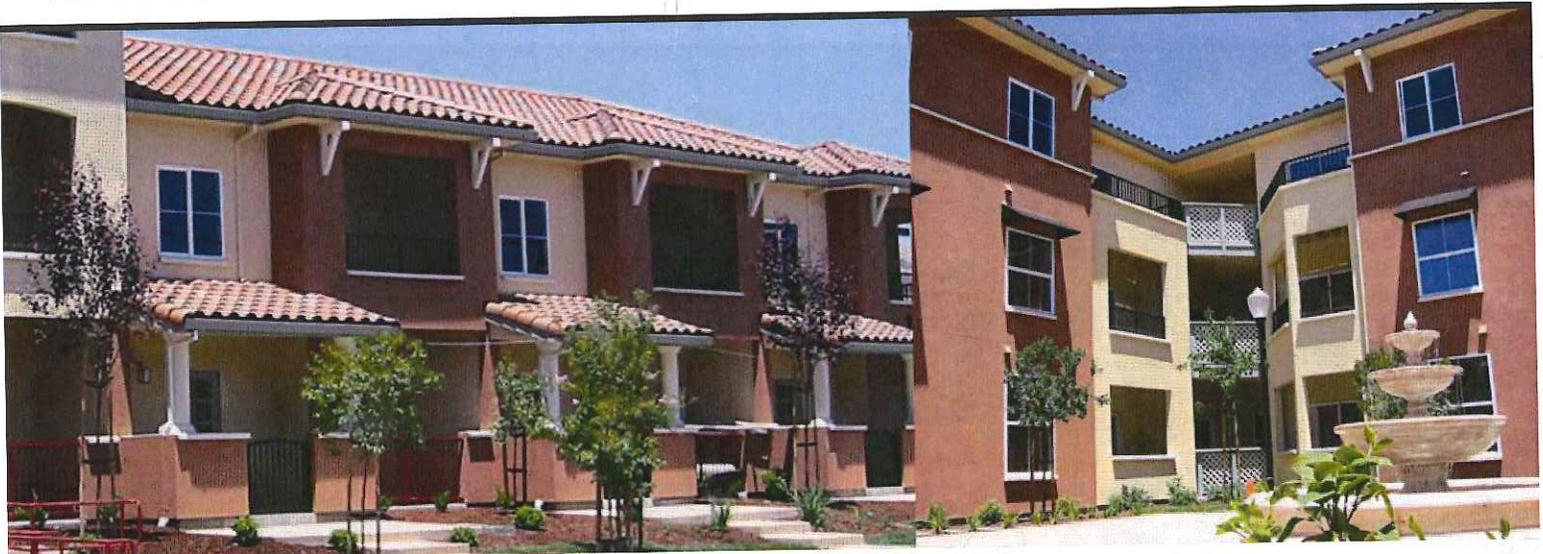
Foundation for Affordable Housing

GENERAL CONTRACTOR:

ROEM Builders, Inc.

ARCHITECT:

James Guthrie Associates



»

TOTAL DEVELOPMENT COST:

\$12,600,000

LOCATION:

3071 Rose Ave, San Jose, CA 95127

DENSITY:

49 U/A

ACRES:

1.35

UNITS:66 Multi-Family
(100% Affordable Senior Units)**COMPLETION DATE:**

June 2003

ROSE GARDENS

A signature style of ROEM Development has been to construct projects that add to the quality of the existing urban landscape. To this end, the architectural detailing and landscaping at Rose Gardens echoes the surrounding neighborhood's Spanish style elements. The front elevation is scaled down to two stories with balconies that connect to the sidewalks for a townhouse feel. The stucco finish and tile roof further complement the neighborhood context and the Spanish design style is enhanced with craftsmen corbels and trims to exude a rustic and established expression.

The site has several open areas, consisting of an entry court that fronts the main lobby with teak benches and a fountain; and, a community room with a lounge, fireplace, and computer-learning center connected directly to the garden court. The Garden Court area also has a fountain and seating areas.

FINANCING:

This project was funded by a 9% Tax Credit Allocation.

Construction Lender: AIG Sun America, Inc. / Sold—California Bank & Trust

Permanent Lender: AIG Sun America, Inc. / Sold—California Bank & Trust

Equity Investor: Sun America Affordable Housing

Subordinate Loan: City of San Jose

OWNER:

Rose Gardens Senior, L.P.

DEVELOPER:

ROEM Development Corporation

NON-PROFIT PARTNER:

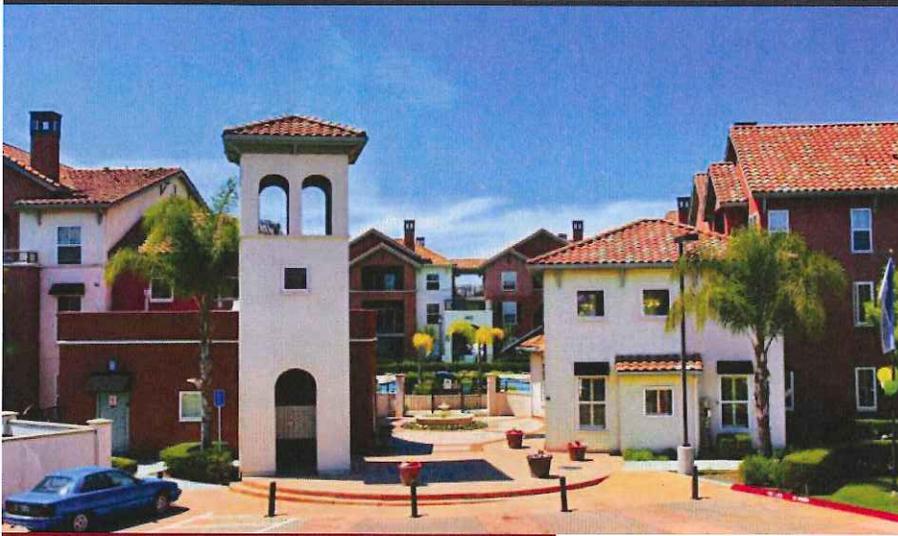
Foundation for Affordable Housing

GENERAL CONTRACTOR:

ROEM Builders, Inc.

ARCHITECT:

James Guthrie Associates



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TOTAL DEVELOPMENT COST:
\$11,100,000

LOCATION:
2600 Nuestra Castillo Court
San Jose, CA 95127

DENSITY:
52 U/A

ACRES:
1.31

UNITS:
49 Multi-Family
(100% Affordable Senior Units)

COMPLETION DATE:
August 2003

MONTE VISTA GARDENS SENIOR II

The Monte Vista Gardens Senior II project is located off South Capital Avenue and Alum Rock Avenue. The multi-unit structures are wood framed, two story buildings. This development is designed to encourage the growth of family and senior housing while simultaneously maximizing the benefits of mass transportation. The site has two open areas. An entry court fronts the main lobby while a fully landscaped area and styled paving enhance the courtyard fountain.

The building is organized to create a formal garden court, which acts as the buffer between this project and the adjacent multi-family project. The Community Room and Garden Court are key elements of this project. The garden court, which is situated off the main lobby and community room, is accented with teak benches and a fountain. The community room has a lounge with fireplace, common kitchen and a computer-learning center. The stucco finish and tile roof complement the context of the neighborhood.

FINANCING:

This project was funded by 4% Tax Credit and bond equity.

Construction Lender: Key Bank

Permanent Lender: GMAC Commercial Holding Corporation – Newman Financial

Equity Investor: John Hancock Realty Advisors

Subordinate Loan: City of San Jose

OWNER:

Monte Vista Gardens Senior Housing II, L.P.

DEVELOPER:

ROEM Development Corporation

NON-PROFIT PARTNER:

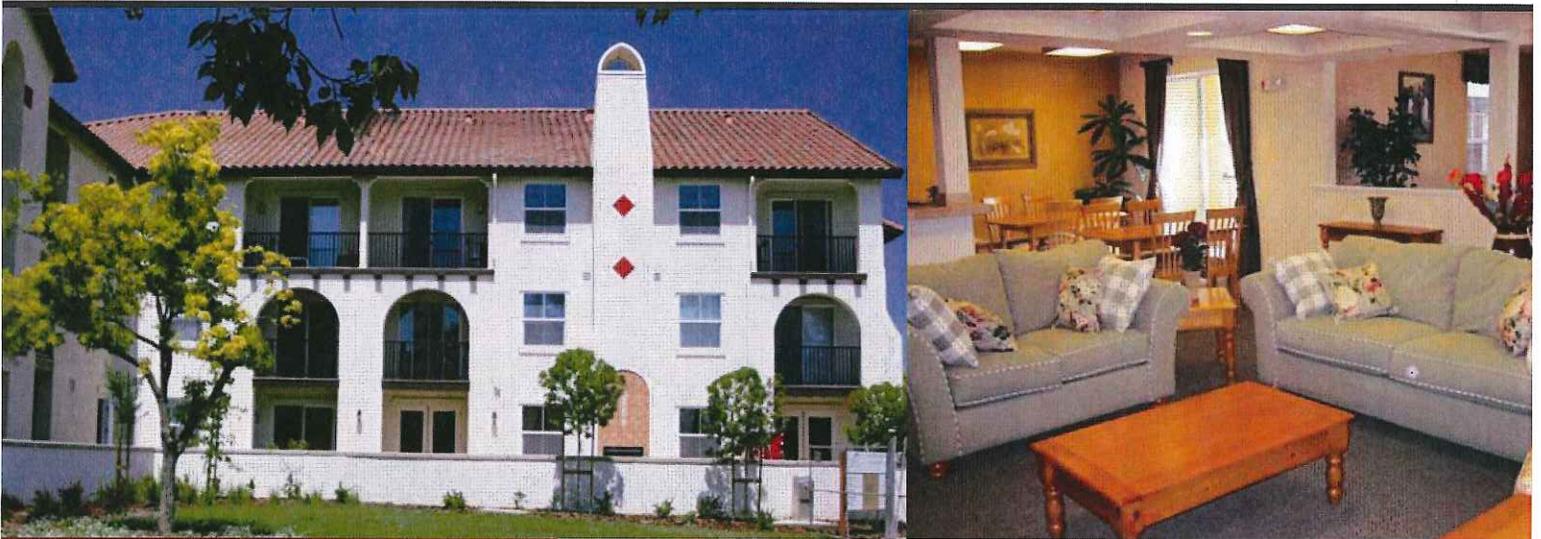
Foundation for Affordable Housing

GENERAL CONTRACTOR:

ROEM Builders, Inc.

ARCHITECT:

James Guthrie Associates



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TOTAL DEVELOPMENT COST:
\$17,300,000

LOCATION:
399 East Court, San Jose, CA

DENSITY:
46 U/A

ACRES:
2.0

UNITS:
80 Multi-Family
(100% Affordable Senior Units)

COMPLETION DATE:
October 2003

HACIENDA CREEK

Providing pleasant living environments for seniors has always been one of the key objectives for ROEM Development. This 80-unit senior apartment project completed in 2003 not only alleviated some of the housing shortage in the Bay Area, but its exemplary senior housing design set new standards which would be mimicked at other communities for nearly a decade.

Located at the ends of two minor residential roads, the quiet setting provides senior residents with a rare sense of privacy. The building design also brings in light and views to the interior hallways and activity rooms. On the exterior, the contemporary Mediterranean style of architecture features 2-story archways to bring down its scale. The building layout engages the surrounding gardens and takes full advantage of the public park that ROEM Corporation built for the City of San Jose.

FINANCING:

This project was financed by tax-exempt bonds and 4% tax credit equity.

Construction Lender: AIG Sun America, Inc.

Permanent Lender: AIG Sun America, Inc.

Equity Investor: Sun America Housing Fund

Subordinate Loan: City of San Jose

OWNER:

Hacienda Villa Creek Senior Apartments, L.P.

DEVELOPER:

ROEM Development Corporation

NON-PROFIT PARTNER:

Foundation for Affordable Housing

GENERAL CONTRACTOR:

ROEM Builders, Inc.

ARCHITECT:

MIRO Design Group



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TOTAL DEVELOPMENT COST:
\$44,400,000

LOCATION:
200 Lewis Road, San Jose, CA 95111

DENSITY:
48 U/A

ACRES:
4.3

UNITS:
160 Multi-Family
(100% Affordable Units)

COMPLETION DATE:
July 2004

SUMMER BREEZE

ROEM Development provides 160 apartment units arranged in an interlocking pattern such that the courtyards are fully shielded from vehicular traffic. Project construction is Type V over subterranean parking. Residents using the courtyards enjoy maximum privacy and quietness. One courtyard is designed for swimming activity; the other one is for children and picnicking. Interior amenities include a full kitchen, library, theatre lounge, and a computer-learning center.

FINANCING:

This project was financed by tax-exempt bonds and 4% tax credit equity.

Construction Lender: AIG Sun America
Permanent Lender: Sun America
Equity Investor: Sun America Housing Fund
Subordinate Loan: City of San Jose

OWNER:

Fallen Leaves Apartments, L.P.

DEVELOPER:

ROEM Development Corporation

NON-PROFIT PARTNER:

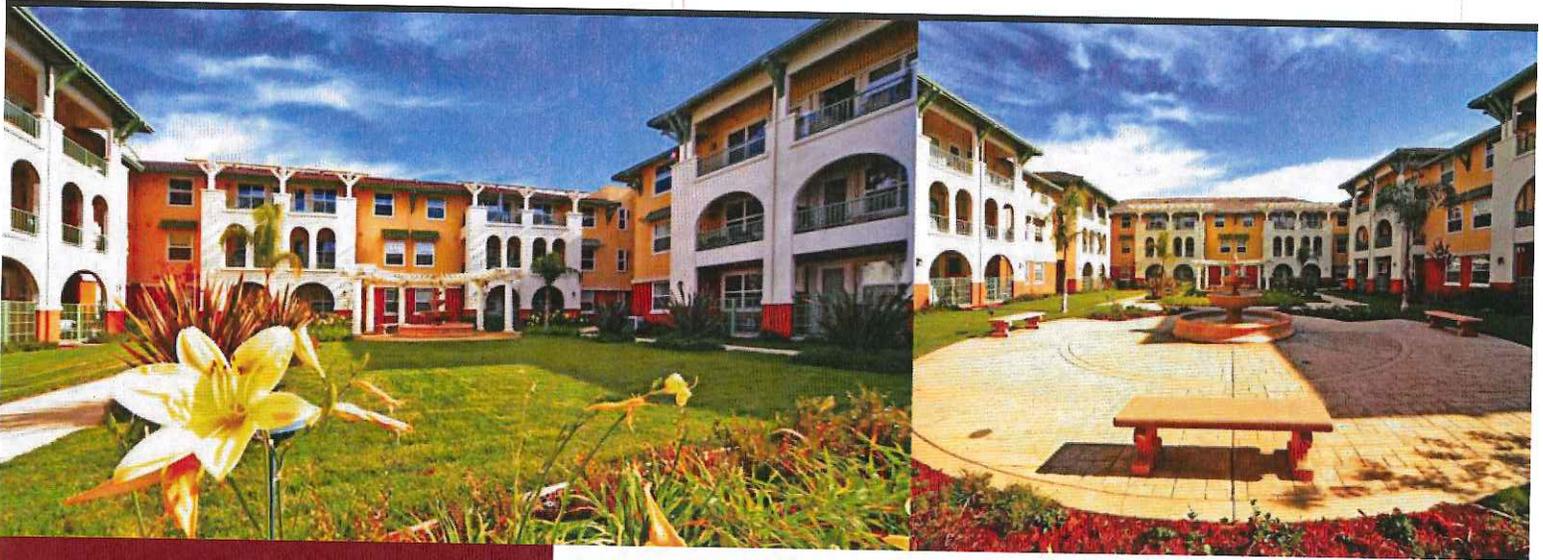
Foundation for Affordable Housing

GENERAL CONTRACTOR:

ROEM Builders, Inc.

ARCHITECT:

MIRO Design Group



TOTAL DEVELOPMENT COST:
\$15,070,000

LOCATION:
5050 Russo Drive, San Jose, CA
95118

DENSITY:
58 U/A

ACRES:
4.16

UNITS:
126 Multi-Family
(100% Affordable Senior Units)

COMPLETION DATE:
August 2004

THE OAKS OF ALMADEN

ROEM Development has always turned challenges into opportunities. The Oaks of Almaden project site is bordered by complex “edges” on all sides: single-family homes, multi-family apartments, a commercial building and a major highway. ROEM successfully transformed the undeveloped parcel into a high quality independent senior housing community with affordable-restricted rents.

The building takes on a simple enclosed design, where the heart becomes the central protected courtyard for senior activities. The community room and the main lobby have direct views into this elegant outdoor space. The craftsman style architecture pays homage to the South Bay architectural heritage. Patios and balconies are embraced by romantic overhead trellises offering residents a sense of quality coziness. Adjacent to the housing community is a quiet public park with passive recreation developed as part of the Oaks of Almaden project.

FINANCING:

This project was financed by tax-exempt bonds and 4% tax credit equity.

Construction Lender: Key Bank
Permanent Lender: Key Bank
Equity Investor: Richman Group
Subordinate Loan: City of San Jose

OWNER:

The Oaks of Almaden, L.P.

DEVELOPER:

ROEM Development Corporation

NON-PROFIT PARTNER:

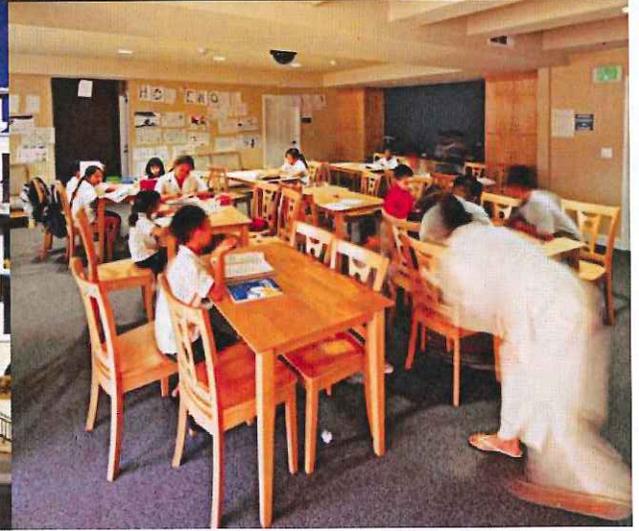
Foundation for Affordable Housing

GENERAL CONTRACTOR:

ROEM Builders, Inc.

ARCHITECT:

MIRO Design Group



TOTAL DEVELOPMENT COST:
\$28,900,000

LOCATION:
550 Keyes Street, San Jose, CA 95112

DENSITY:
53 U/A

ACRES:
1.64

UNITS:
88 Multi-Family and
2,500 Square Feet Retail
(100% Affordable Units)

COMPLETION DATE:
May 2006

BELLA CASTELLO

Awarded Affordable Housing Development of the Year by the Silicon Valley Business Journal, this affordable housing development is yet another great example of ROEM's contribution to sustainable urban infill. This 4 story, split level garage, 1.6-acre parcel is bounded by four edges of extremely different character: single-families to the east, a residential collector street to the south, retail mixed-use to the west, and a railroad track to the north.

The apartments are configured in a courtyard style with the grand community room facing into the central plaza. Within the complex, residents and guests can relax and enjoy all the amenities as if they were living in a suburban environment, while maintaining the convenience, character, and practicality of residing near downtown jobs and services. Bella Castello opened on June 28, 2006 with a waiting list of over 200 applicants. Within 60 days the property was 100% occupied.

FINANCING:

This project was funded by a 9% Tax Credit Allocation.

- Construction Lender: Stearns Bank
- Permanent Lender: ARCS Commercial Mortgage
- Equity Investor: Wachovia Bank
- Subordinate Loan: City of San Jose

OWNER:

Bella Castello Family Apartments, L.P.

DEVELOPER:

ROEM Development Corporation

NON-PROFIT PARTNER:

Foundation for Affordable Housing

GENERAL CONTRACTOR:

ROEM Builders, Inc.

ARCHITECT:

MIRO Design Group



TOTAL DEVELOPMENT COST:

\$78,500,000

LOCATION:

2600 Corde Terra Circle
San Jose, CA 95111

DENSITY:

61 DU/AC

ACRES:

4.9

UNITS:

300 Multi-Family
(100% Affordable Units)

COMPLETION DATE:

July 2007

AWARDS:

2008 Affordable Housing Finance
Readers Choice Award Nominee

2007 National Associate of Local Fi-
nance Agencies Multi-family Excel-
lence Award

2007 Silicon Valley Business Journal
Affordable Housing Development of the
Year Nominee

CORDE TERRA FAMILY APARTMENTS

This 300 unit, three and four-story apartment complex is comprised of 6 buildings over a 160,000 square foot podium garage. Phase I of an 11.4-acre master plan high density affordable family, senior, park, and market rate joint development with the City of San Jose, the County of Santa Clara, and the Housing Authority, Corde Terra represents one of the largest most complex affordable housing deals in California. All 300 units achieved 100% occupancy within 60 days of construction completion.

FINANCING:

Corde Terra was financed by tax-exempt bonds and 4% tax credit equity.

Construction Lender: CalHFA, \$40,400,000

Permanent Lender: CalHFA, \$24,200,000

Equity Investor: JP Morgan, \$33,741,000

Syndicator: Hudson Housing Capital

Subordinate Loan: City of San Jose \$21,084,000

75 Year Land Lease: County of Santa Clara

OWNER:

Fairgrounds Luxury Family Apartments, L.P.

DEVELOPER:

ROEM Development Corporation

NON-PROFIT PARTNER:

Pinmore HDC Inc. (Affiliate of the Housing Authority of the County of Santa Clara)

GENERAL CONTRACTOR:

ROEM Builders, Inc.

ARCHITECT:

MIRO Design Group



TOTAL DEVELOPMENT COST:
\$38,800,000

LOCATION:
2555 Corde Terra Circle
San Jose, CA 95111

DENSITY:
120 DU/AC

ACRES:
1.675

UNITS:
201 Multi-Family
(100% Affordable Senior Units and 2
Employee Units)

COMPLETION DATE:
November 2009

CORDE TERRA SENIOR HOUSING

Corde Terra Senior is the final phase of a multi-phase master plan community which redeveloped a portion of the Santa Clara County Fairgrounds property into a high-density affordable and market rate housing development. This community creates a pedestrian friendly “village” atmosphere where buildings from each phase of the development have distinct characteristics that are weaved seamlessly by complementary architectural styles. Articulated in a four-story building with tiled roof, trellised balconies, and lush landscaping, the Mediterranean style architecture is prominently showcased on Tully Road. Corde Terra Senior accommodates 199 extremely low-income seniors. Amenities for this project includes a community room, a library with seating area, a computer room, a full size kitchen, and landscaped courtyards with a water fountain surrounded by seating areas.

FINANCING:

This project was financed by tax-exempt bonds and 4% tax credit equity.

Construction Lender: Citi Comm. Capital, \$26,000,000

Permanent Lender: Citi Comm. Capital, \$13,900,000

Equity Investor: MetLife, \$16,400,000

Syndicator: Alliant Capital

Subordinate Loan: City of San Jose Up to \$12,300,000, County of Santa Clara, \$1,475,000

75 Year Land Lease: County of Santa Clara

OWNER:

Fairgrounds Senior Housing, L.P.

DEVELOPER:

ROEM Development Corporation

NON-PROFIT PARTNER:

Pinmore HDC Inc. (Affiliate of the Housing Authority of the County of Santa Clara)

GENERAL CONTRACTOR:

ROEM Builders, Inc.

ARCHITECT:

Studio S² Architecture, MIRO Design Group



TOTAL DEVELOPMENT COST:

\$24,731,000

LOCATION:

1350 East San Antonio Street
San Jose, CA 95116

DENSITY:

1.92

ACRES:

43.75 DU/AC

UNITS:

84 Multifamily
(100% Affordable Units)

ESTIMATED COMPLETION DATE:

Summer 2011

BROOKWOOD TERRACE

Brookwood Terrace is a new construction, affordable multi-family apartment community located in San Jose, California. The 1.92-acre site consists of three stories of construction and provides 84 affordable residential units above a one-level subterranean parking garage with 150 spaces. Although Brookwood Terrace is of contemporary design, the exterior is comprised of earth-toned wood and stucco elements. This community features a computer room, a library, and multi-purpose recreation room. Brookwood Terrace is an environmentally-sensitive development, using sustainable building methods and incorporating environmentally-friendly features designed to ensure its long-term energy-efficiency and sustainability. This project will pursue certification under the USGBC's LEED Green Building Rating System.

FINANCING:

Brookwood Terrace has been financed with tax-exempt bonds and 4% Low-Income Housing Tax Credits. Brookwood Terrace also enjoys support from the City of San Jose, who has committed a loan of \$7,181,000, equal to 30% of total project costs. The bonds for Brookwood Terrace is credit-enhanced by Freddie Mac through its Multifamily Bond Credit Enhancement Program (BCE), which is authorized under the Housing and Economic Recovery Act of 2008 (HERA). The Construction portion of the loan is \$13,225,000 and the permanent loan is \$7,780,000. The 4% tax credit equity amounts to \$7,181,000, with Hudson Housing Capital LLC as the syndicator and JP Morgan Chase as the upper tier investor.

OWNER:

Brookwood Terrace Family Apartments, L.P.

DEVELOPER:

ROEM Apartment Communities, LLC and Eden Housing

GENERAL CONTRACTOR:

ROEM-ICON Contracting Group, Inc.

CONSTRUCTION MANAGER:

ROEM Builders, Inc.

ARCHITECT:

KTGY Group, Inc.



»

TOTAL DEVELOPMENT COST:

\$27,800,000

LOCATION:

550 Cedar Street, San Diego, CA
92101

DENSITY:

147 U/A

ACRES:

.44

UNITS:

65 Multifamily and
4,300 Square Feet Retail
(100% Affordable Units)

ESTIMATED COMPLETION DATE:

Winter 2011

CEDAR GATEWAY

Cedar Gateway's contemporary design is consistent with many of the new buildings recently developed in downtown San Diego. The residential uses above the retail elevations are clad in painted GFRC siding and metallic elements and feature private balconies. On the plaza level, there is a computer and activities room, a community room with kitchen and library, and a laundry facility. Additional public space is offered on the fifth floor, where the public has access to a 3,500 square foot "Eco-Roof" deck with seating, barbeques, tables, and fantastic views. Public parking is available in the lower level garage.

FINANCING:

Cedar Gateway is financed with 9% Low-Income Housing Tax-Credits. The Centre City Development Corporation (CCDC)/Redevelopment Agency of the City of San Diego has committed to a long term land lease, a permanent loan of \$3,294,900, and capital improvement funding totaling \$1,400,000. CalHFA provides a gap and permanent loan totaling \$2,385,000 along with \$2,751,809 of supportive housing CalHFA/MSHA capital loan. The project will also receive MPH loan in the amount of \$3,301,191. The retail space sales proceed is expected to generate a \$1,682,000 contribution.

OWNER:

Cedar Gateway, LP

DEVELOPER:

ROEM Apartment Communities, LLC, Squire Properties, LLC, & Pacific Housing, Inc.

NON-PROFIT PARTNER:

CCDC, working on behalf of the Redevelopment Agency of the City of San Diego

GENERAL CONTRACTOR:

ROEM-ICON Contracting Group, Inc.

CONSTRUCTION MANAGER:

ROEM Builders, Inc.

ARCHITECT:

Silber Architects



»

TOTAL DEVELOPMENT COST:

\$17,142,000

LOCATION:

2201 Emily Street, San Luis Obispo,
CA

DENSITY:

15.38 U/A

ACRES:

2.73

UNITS:

42 Multi-Family and
7,200 Square Feet Retail
(100% Affordable Units)

ESTIMATED COMPLETION DATE:

Fall 2011

VILLAGE AT BROAD STREET FAMILY APARTMENTS

The Village at Broad Street Family Apartments is a new construction, affordable multifamily apartment community located in San Luis Obispo, California, less than a mile south of San Luis Obispo's historic downtown core. The project will consist of three stories of high-quality Type VA construction and will provide 42 affordable residential units with surface parking. There will also be approximately 7,500 square feet of ground floor retail. With its close proximity to both the historic Downtown core and to neighborhood services and amenities, the site is ideally suited for infill residential development.

Village at Broad Street Family Apartments will be an environmentally-sensitive development. The project will be constructed using sustainable building methods and will also incorporate a number of 'green' features designed to ensure its long-term energy-efficiency and sustainability.

FINANCING:

The project will be financed with tax exempt bonds and 9% Low-Income Housing Tax Credits. The City of San Luis Obispo has committed a loan of \$1,800,000. The project also has an application pending for a \$410,000 AHP grant from the Federal Home Loan Bank.

OWNER:

Village at Broad Street, L.P.

DEVELOPER:

ROEM Development Corporation

NON-PROFIT PARTNER:

Met Life

GENERAL CONTRACTOR:

ROEM Builders, Inc.

ARCHITECT:

KTGY Architects



»

TOTAL DEVELOPMENT COST:

\$21,698,000

LOCATION:

410 Hawaiian Avenue
Los Angeles, CA 90744

DENSITY:

46.73 DU/AC

ACRES:

2.14

UNITS:

100 Multifamily
(100% Affordable Senior Units)

ESTIMATED COMPLETION DATE:

Winter 2011

DANA STRAND SENIOR APARTMENTS

Dana Strand Senior Apartments is a new construction, affordable senior apartment community located in Los Angeles, California. This community will consist of three stories of high-quality Type V construction and will provide 99 affordable residential units, one manager’s unit and 82 parking spaces, all of which are built on grade. Dana Strand represents an environmentally-friendly development, constructed using sustainable building methods and incorporates a number of green features designed to ensure its long-term energy-efficiency and sustainability. Dana Strand is of traditional Spanish design, remaining consistent with many of the surrounding neighborhood residences. This community has a computer center, a community room and energy-efficient appliances and offers many resident services, including computer classes, ESL classes, resident events.

FINANCING:

The project is financed with tax-exempt bonds & 4% Low-Income Housing Tax Credits. Dana Strand has partnered with the Citi Community Capital for financial support on this project. The Los Angeles Housing Department has committed a loan of \$3,840,000. Additionally, the project was awarded 99 Project Based Section 8 vouchers through HUD.

OWNER:

Dana Strand Senior Housing, L.P.

DEVELOPER:

ROEM Apartment Communities, LLC and La Cienega LOMOD, Inc., working on behalf of the County of Los Angeles

GENERAL CONTRACTOR:

ROEM-ICON Contracting Group, Inc.

CONSTRUCTION MANAGER:

ROEM Builders, Inc.

ARCHITECT:

KTGY Group, Inc.



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TOTAL DEVELOPMENT COST:**LOCATION:**

Goble Lane & Monterey Highway
San Jose, CA

DENSITY:

39 U/A

ACRES:**UNITS:**

92 Multi-Family
(100% Affordable Units)

ESTIMATED COMPLETION DATE:

January 2012

ORVIETO FAMILY APARTMENTS

Orvieto is the second phase of Montecito Vista Urban Village, a 29.5-acre master-planned community which will include eight distinct housing phases, a two-acre public park and 18,000 square feet of retail. Orvieto Family Apartments will represent an environmentally-sensitive development through the use of sustainable building methods and will incorporate 'green' features to ensure its long-term energy-efficiency and sustainability.

Orvieto contemporary design distinctly reflects the Mediterranean influence architecture expressed throughout the entire community. All units will feature private balconies or patios, central A/C, electric appliances, and a common area that will include a library, computer room and multi-purpose recreation room. Orvieto will consist of four stories of construction and provides 92 affordable residential units above a one-level semi-subterranean parking garage with 163 spaces.

FINANCING:

The project will be financed with tax exempt bonds and 4% Low-Income Housing Tax Credits. Orvieto enjoys strong support from the City of San Jose who has committed a loan of \$11,228,000, equal to 38% of total project costs. The project also has an application pending for a \$455,000 AHP grant from the Federal Home Loan Bank.

OWNER:

Montecito Vista, L.P.

DEVELOPER:

ROEM Apartment Communities, LLC and Eden Housing

GENERAL CONTRACTOR:

ROEM-ICON Contracting Group, Inc.

CONSTRUCTION MANAGER:

ROEM Builders, Inc.

ARCHITECT:

KTGY Group, Inc.



TOTAL DEVELOPMENT COST:

LOCATION:

Mountain View, CA

DENSITY:

49.51 DU/AC

ACRES:

1.03

UNITS:

51

ESTIMATED COMPLETION DATE:

Fall 2012

MOUNTAIN VIEW DOWNTOWN FAMILY

This project has been designed to provide a comfortable and affordable community for residents while enhancing the existing neighborhood. The three and four story "C" shaped wood framed Type-V structure over a Type-I concrete post tension podium garage building wraps itself around a landscaped courtyard, which acts as an outdoor extension of the community room with pedestrian access to street. The Downtown Family apartments are located near the multi-modal transit center in beautiful downtown Mountain View.

The architectural style of the project utilizes a traditional Mediterranean uniform color scheme with contrasting material details and subtle accent colors. The community amenities includes a large community room with fireplace; library with seating area; an entertainment area with flat screen television; a full size kitchen with bar style counter seating; a homework center with computers; a fitness room; laundry rooms; ample sized storage closets for each unit to store bike and other items; and a courtyard containing both active and passive spaces such as a covered patio, bbq area, tot lot with play structures and exercise equipment.

FINANCING:

This project was funded by 4% Tax Credit and bond equity.

Construction Lender: Citibank

Permanent Lender: Citibank

Equity Investor: Aegon Group

Subordinate Loan: City of Mountain View

OWNER:

Franklin Street Family Apartments, L.P.

DEVELOPER:

ROEM Development Corporation

NON-PROFIT PARTNER:

Pacific Housing, Inc.

GENERAL CONTRACTOR:

ROEM Builders, Inc.

ARCHITECT:

KTGY Group, Inc.

REFERENCES

PROFESSIONAL

SELECTED REFERENCES

| NAME, POSITION, COMPANY | PHONE NUMBER |
|---|--------------|
| Alex Sanchez, Executive Director Housing Authority of the County of Santa Clara | 408-993-2902 |
| Rudolf C. Montiel, Executive Director Housing Authority of the City of Los Angeles | 213-252-1810 |
| Scott Kotick, Executive Vice President Alliant Asset Management Company, LLC | 818-668-2801 |



Executive Director
Alex Sanchez
Deputy Executive Directors
Candace Capogrossi
Jacque Hansen

505 West Julian Street San Jose, California 95110-2300 • Tel 408/275-8770 • TDD 408/993-3041

www.hacsc.org

June 15, 2010

To Whom It May Concern:

This letter will serve as a strong positive reference for ROEM Corporation.

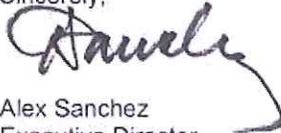
The Housing Authority of the County of Santa Clara (HACSC) has been working with ROEM since 2003 and is very pleased with our working relationship. We can attest that ROEM has performed excellently thus far and we look forward to continuing our relationship. I would like to share with you our experience in working with ROEM on two major recent projects.

HACSC and ROEM are development partners on a 300 unit multi-family apartment project known as Corde Terra Family Apartments, which was the largest tax credit project in the nation in 2004. Originally planned as two projects (one ROEM and one HACSC) totaling 300 multi-family units, where each entity was to manage and build its own portion, ROEM was able to utilize their in-house general contractor ROEM Builders Inc and in-house architectural firm MIRO Design Group to ultimately save the project time and money by completing all 300 units. ROEM successfully took this project from design through entitlements and began construction in September 2005. The project was completed on scheduled in June 2007 and was 100% leased up within two months.

In March 2007, ROEM was unanimously awarded the County of Santa Clara Fairgrounds Senior Housing apartment project through a RFP process for by the Board of HACSC. This project, named Corde Terra Senior, includes 200 units of extremely low income housing for seniors and was completed in November 2009. It was fully leased within one month.

If you would like to speak with me concerning ROEM Corporation and our work with them, please contact me directly at 408-993-2902 or at alexs@hacsc.org.

Sincerely,



Alex Sanchez
Executive Director
HACSC



HOUSING AUTHORITY OF THE CITY OF LOS ANGELES
AN EQUAL EMPLOYMENT OPPORTUNITY-AFFIRMATIVE ACTION EMPLOYER
2600 Wilshire Boulevard • Los Angeles, California 90057 • (213) 252-2500
www.hacla.org TTY (213) 252-5313

BOARD OF COMMISSIONERS
BEATRIZ O. STOTZER, Chairperson

PRESIDENT AND CEO
RUDOLF C. MONTIEL

July 12, 2010

To Whom It May Concern:

The Housing Authority of the City of Los Angeles (HACLA) is very pleased to be working with ROEM Development Corporation on the 100-unit New Dana Strand Senior housing development in Wilmington, Los Angeles. HACLA is providing strong reference for ROEM as a full service development and construction company.

New Dana Strand Senior is a public-private partnership between ROEM and a HACLA affiliate for delivering affordable housing. ROEM's previous experience with this delivery approach was a key factor in their selection as project developer through the competitive RFP process.

HACLA provided the land for this project under a long term ground lease and ROEM was able to leverage and secure \$19.1 million of additional funding from various sources including tax exempt bonds, a soft loan from the City of Los Angeles Housing Department and tax credit from an institutional investor. ROEM was also successful in getting project based vouchers awarded from HACLA under a competitive RFP process.

Since ROEM has been awarded the project in March 2008, HACLA can attest that ROEM has performed extremely well thus far. We are looking forward to continuing our relationship and the New Dana Strand Senior project breaking ground next month.

I would be pleased to discuss ROEM Corporation and our successful public-private partnership with them. Please contact me directly at (213) 252-1810 or at Rudolf.Montiel@hacla.org

Sincerely,

Rudolf C. Montiel
President and C.E.O.
HACLA



July 12, 2010

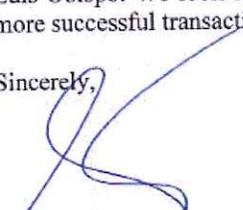
To Whom It May Concern:

Alliant Capital was a limited partner in the Fairground Senior Housing development at Corde Terra Master Planned Community, a \$46 million dollar project developed by ROEM Development.

Our experience with ROEM has been impressive; over the many years we've interacted with their team member, we, as well as our Investors, have enjoyed their solid understanding of the affordable housing industry, and their ability to work diligently to bring complex transactions that involve multiple public and private parties to a close. Most importantly, ROEM has demonstrated that they deliver on large, high-quality projects at or below budget and ahead of schedule. Clearly their concept of design, development, and construction is a proven success and we feel it is the best way to execute and streamline the process in an efficient and economically effective manner.

We consider the Fairgrounds deal as a showcase property that rises above most others in its investment fund, and we strive to acquire other such properties of similar design and superior quality. We are currently closing the Village at Broad Mixed-Use project in San Luis Obispo. We look forward to working with ROEM and its team members on many more successful transactions. Please contact me at 818-668-2801 with any questions.

Sincerely,


Scott Kotick
Executive Vice President

ALLIANT ASSET MANAGEMENT COMPANY, LLC
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