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AFFORDABLE HOUSING FINANCE

# Top 50 Affordable Housing Developers of 2016

The NRP Group tops the list after starting construction on 1,798 units last year.

RANK (VS. 2015)	COMPANY INFO	EXECUTIVE CONTACT	2016 STARTS/COMPLETIONS	REGION (\$)	ORG. TYPE
1 (9)	<p><b>THE NRP GROUP</b></p> <p>5309 Transportation Blvd.; Cleveland, OH 44125</p> <p>(216) 475-8900   <a href="http://www.nrpgroup.com">www.nrpgroup.com</a></p> <p>The NRP Group tops the developers list after starting construction on eight new affordable housing projects with 1,798 units in 2016.</p>	J. David Heller, CEO	1,798 / 550	MW, NE, SC, SE	For-profit
2 (19)	<p><b>THE MICHAELS ORGANIZATION</b></p> <p>3 E. Stow Road, Suite 100; P.O. Box 994; Marlton, NJ 08053</p> <p>(856) 596-3008   <a href="http://www.themichaelsorg.com">www.themichaelsorg.com</a></p> <p>Michaels doubled its pipeline and opened new offices in Colorado and Texas last year.</p>	John O'Donnell, president	1,656 / 776	National	For-profit
3 (14)	<p><b>MILLER-VALENTINE GROUP</b></p> <p>9349 Waterstone Blvd.; Cincinnati, OH 45249</p> <p>(513) 588-1000   <a href="http://www.mvg.com">www.mvg.com</a></p> <p>In addition to the firm's affordable housing work, it started construction on four market-rate developments with 967 units in 2016.</p>	Brian McGeady, president, MV Affordable Housing Development	1,134 / 419	MW, SC, SE	Nonprofit
4 (16)	<p><b>LDG DEVELOPMENT</b></p> <p>1469 S. Fourth St.; Louisville, KY 40208</p> <p>(502) 638-0534   <a href="http://www.ldgdevelopment.com">www.ldgdevelopment.com</a></p> <p>LDG plans for another strong year in 2017, anticipating starting seven new developments with almost 1,200 units.</p>	Chris Dischinger and Mark Lechner, co-owners	1,060 / 0	MW, SC, SE	For-profit
5 (6)	<p><b>THE PACIFIC COS.</b></p> <p>430 E. State St., Suite 100; Eagle, ID 83616</p> <p>(208) 461-0022   <a href="http://www.tpchousing.com">www.tpchousing.com</a></p> <p>The Pacific Cos. had the most affordable-unit starts in its history last year, with 976 units in 10 developments.</p>	Caleb Roope, president and CEO	976 / 298	W	For-profit

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Top 50 Affordable Housing Developers 2015

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RANK (VS. 2015)	COMPANY INFO	EXECUTIVE CONTACT	2016 STARTS/COMPLETIONS	REGION (\$)	ORG. TYPE
6 (22)	<p><b>DOMINIUM</b></p> <p>2905 Northwest Blvd., Suite 150; Plymouth, MN 55441</p> <p>(763) 354-5500   <a href="http://www.dominiumapartments.com">www.dominiumapartments.com</a></p> <p>Dominium closed six new-construction deals totaling nearly 1,000 units last year.</p>	Paul Sween and Armand Brachman, managing partners	968 / 306	MW, SC, SE, W	For-profit
7 (4)	<p><b>PENNROSE PROPERTIES</b></p> <p>1301 N. 31st St.; Philadelphia, PA 19121</p> <p>(267) 386-8600   <a href="http://www.pennrose.com">www.pennrose.com</a></p> <p>The firm plans to complete 14 affordable housing developments with over 1,000 units in 2017.</p>	Mark H. Dambly, president	929 / 649	MW, NE, SC, SE	For-profit
8 (1)	<p><b>PEDCOR COS.</b></p> <p>1 Pedcor Square, 770 Third Ave., S.W.; Carmel, IN 46032</p> <p>(317) 587-0320   <a href="http://www.pedcorcompanies.com">www.pedcorcompanies.com</a></p> <p>Pedcor continued to increase its overall development activities last year, completing 1,012 affordable housing units in five projects.</p>	Phillip J. Stoffregen, COO and executive vice president	880 / 1,012	MW, SC, SE, W	For-profit
9 (7)	<p><b>THE WODA GROUP</b></p> <p>229 Huber Village Blvd., Suite 100; Westerville, OH 43081</p> <p>(614) 396-3200   <a href="http://www.www.wodagroup.com">www.www.wodagroup.com</a></p> <p>The firm is poised to start 14 affordable housing developments with 755 units in 2017.</p>	Jeffrey Woda and David Cooper Jr., co-principals	839 / 778	MW, NE, SE	For-profit
10 (17)	<p><b>GORMAN &amp; CO.</b></p> <p>200 N. Main St.; Oregon, WI 53575</p> <p>(608) 835-3900   <a href="http://www.gormanusa.com">www.gormanusa.com</a></p> <p>In 2016, Gorman increased its started developments by two projects and 392 units over the prior year.</p>	Tom Capp, COO	776 / 470	National	For-profit
11 (3)	<p><b>HERMAN &amp; KITTLE PROPERTIES</b></p> <p>500 E. 96th St., Suite 300; Indianapolis, IN 46240</p> <p>(317) 805-1980   <a href="http://www.hermankittle.com">www.hermankittle.com</a></p> <p>Herman &amp; Kittle closed two large new-construction 4%/tax-exempt bond transactions in 2016, the first time in about 10 years.</p>	Jeffrey Kittle, president and CEO	707 / 792	National	For-profit
12 (2)	<p><b>McCORMACK BARON SALAZAR</b></p> <p>720 Olive St., Suite 2500; St. Louis, MO 63101</p> <p>(314) 621-3400   <a href="http://www.mccormackbaron.com">www.mccormackbaron.com</a></p> <p>The firm closed two major demonstration mixed-income, mixed-finance developments in Puerto Rico last year.</p>	Vince R. Bennett, president	688 / 791	National	For-profit
13 (11)	<p><b>RELATED CALIFORNIA</b></p> <p>18201 Von Karman Ave., Suite 900; Irvine, CA 92612</p> <p>(949) 660-7272   <a href="http://www.relatedcalifornia.com">www.relatedcalifornia.com</a></p> <p>Related California closed financing and commenced construction on 13 developments in 2016.</p>	Frank Cardone, president	679 / 277	W	For-profit
14	<p><b>COLUMBIA RESIDENTIAL</b></p>		648 / 268	SC, SE	For-profit



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(new)	1718 Peachtree St., N.W., Suite 684; Atlanta, GA 30309  (404) 419-1432   <a href="http://www.columbiare.com">www.columbiare.com</a>  The firm closed the first Rental Assistance Demonstration program transaction for the Atlanta Housing Authority last year.	Noel Khalil and Jim Grauley, principals			
15 (31)	<b>CHELSEA INVESTMENT CORP.</b> 6339 Paseo Del Lago; Carlsbad, CA 92011  (760) 456-6000   <a href="http://www.chelseainvestco.com">www.chelseainvestco.com</a>  Chelsea plans to complete its 100th development and start its 10,000th unit this year.	Cheri Hoffman, president	613 / 239	W	For-profit
16 (18)	<b>L+M DEVELOPMENT PARTNERS</b> 1865 Palmer Avenue, Suite 203; Larchmont, NY 10538  (914) 833-3000   <a href="http://www.lmdevpartners.com">www.lmdevpartners.com</a>  The firm made a major push into the New Jersey market last year, with the completion of Hahne's, a vacant historic department store, in Newark.	Lisa Gomez, COO	573 / 683	NE, SC, W	For-profit
17 (new)	<b>RPM DEVELOPMENT GROUP</b> 77 Park St.; Montclair, NJ 07042  (973) 744-5410   <a href="http://www.rpmdev.com">www.rpmdev.com</a>  The firm closed on the largest project in its history in 2016, a 186-unit, mixed-use development in Monmouth County, NJ.	Edward Martoglio, president	570 / 109	NE	For-profit
18 (10)	<b>MERCY HOUSING</b> 1999 Broadway, Suite 1000; Denver, CO 80202  (303) 830-3300   <a href="http://www.mercyhousing.org">www.mercyhousing.org</a>  The nonprofit opened 55 Laguna, San Francisco's first affordable, LGBT-welcoming housing, in fall 2016.	Jane Graf, president and CEO	559 / 315	National	Nonprofit
19 (8)	<b>RISE RESIDENTIAL CONSTRUCTION</b> 16812 Dallas Parkway; Dallas, TX 75248  (972) 701-5558   <a href="http://www.rise-residential.com">www.rise-residential.com</a>  Rise completed its 15th year in business in 2016, starting three affordable housing developments with 552 units.	Melissa Fisher, president	552 / 512	SC	For-profit
20 (new)	<b>ST. ANTON COMMUNITIES</b> 1801 I St., Suite 200; Sacramento, CA 95811  (916) 471-3000   <a href="http://www.antoncap.com">www.antoncap.com</a>  The firm plans to develop 750 to 1,100 transit-oriented mixed-income, market-rate, and affordable housing units throughout Silicon Valley and the Sacramento region in 2017.	Peter Geremia, owner	480 / 35	W	For-profit
21 (New)	<b>FITCH IRICK PARTNERS</b> 1714 East Blvd.; Charlotte, NC 28203  (704) 335-9112   <a href="http://www.flatirondevelopment.com">www.flatirondevelopment.com</a>  The firm's goal for 2017 is to develop 400 new units of affordable housing.	Hollis M. Fitch, CEO	436 / 108	SE	For-profit
22	<b>HOUSING TRUST GROUP</b>		416 / 301	SE, W	For-profit

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(25)	3225 Aviation Ave., Suite 602; Miami, FL 33133 (305) 860-8188   <a href="http://www.htgf.com">www.htgf.com</a>  The company closed on financing and began construction on 416 new units of affordable housing in Florida and delivered 301 new units last year.	Matthew Rieger, president and CEO			
23 (39)	<b>FLAHERTY &amp; COLLINS PROPERTIES</b> One Indiana Square, Suite 3000; Indianapolis, IN 46040 (317) 816-9300   <a href="http://www.flco.com">www.flco.com</a>  Flaherty & Collins received two tax credit awards in Washington, D.C., a new market for the Indianapolis-based firm, in 2016.	Duane Miller, vice president, community development and asset management	405 / 146	National	For-profit
24 (new)	<b>C&amp;C DEVELOPMENT</b> 14211 Yorba St., Suite 200; Tustin, CA 92780 (714) 288-7600   <a href="http://www.c-cdev.com">www.c-cdev.com</a>  Five new projects have been approved for development in 2017, one of which uses the Affordable Housing and Sustainable Communities cap-and-trade program, a new funding source for C&C.	Todd Cottle, principal	362 / 150	W	For-profit
25 (5)	<b>CONIFER REALTY</b> 1000 University Ave., Suite 500; Rochester, NY 14607 (585) 324-0500   <a href="http://www.coniferllc.com">www.coniferllc.com</a>  Conifer plans to expand into the Southeast by moving into North Carolina, South Carolina, Tennessee, and Virginia this year.	Timothy D. Fournier, president and CEO	361 / 284	MW, NE	For-profit
26 (new)	<b>OVERLAND PROPERTY GROUP</b> 5345 W. 151st Terrace; Leawood, KS 66224 (913) 396-6310   <a href="http://www.ovpgroup.com">www.ovpgroup.com</a>  In addition to affordable housing, the firm plans to expand into market-rate independent living, breaking ground on a 74-unit luxury senior community in its hometown.	Brett Johnson, partner	351 / 176	MW, SC, W	For-profit
27 (26)	<b>BRIDGE Housing Corp.</b> 600 California St., Suite 900; San Francisco, CA 94108 (415) 989-1111   <a href="http://www.bridgehousing.com">www.bridgehousing.com</a>  The nonprofit completed The Abigail, its first ground-up development in Portland, Ore., last year.	Cynthia A. Parker, President and CEO	342 / 313	W	Nonprofit
28 (new)	<b>MATTHEWS SOUTHWEST</b> 320 Main St. W.; Lewisville, TX 75057 (972) 221-1199   <a href="http://www.matthewssouthwest.com">www.matthewssouthwest.com</a>  The developer has partnered with nonprofit Family Gateway on the 336-unit Gateway at Hutchins development outside of Dallas.	Jack Matthews, president	336 / 0	SC	For-profit
29 (46)	<b>VOLUNTEERS OF AMERICA</b> 1660 Duke St.; Alexandria, VA 22314 (703) 341-5095   <a href="http://www.voa.org">www.voa.org</a>	Patrick Sheridan, executive vice president of housing	332 / 79	National	Nonprofit

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	The nonprofit started two new permanent supportive-housing projects for veterans in Illinois and Maine in 2016.				
30 (40)	<b>THE ARKER COS.</b> 15 Verbena Ave., Suite 100; Floral Park, NY 11001 (516) 277-9325   <a href="http://www.arkercompanies.com">www.arkercompanies.com</a>  In 2016, Arker focused on the beginning stages of two large-scale projects—receiving construction financing for the first phase of a multiyear development in Brooklyn and purchasing a large development site in Queens.	Daniel Moritz, principal	326 / 152	NE	For-profit
31 (45)	<b>PRESTWICK COS.</b> 13715 Northside Pkwy., Bldg. 200, Suite 175; Atlanta, GA 30327 (404) 949-3870   <a href="http://www.prestwickcompanies.com">www.prestwickcompanies.com</a>  The firm developed two transit-oriented developments for seniors last year.	Ken Blankenship, Darien Lee, and Jody Tucker, partners	312 / 223	SE	For-profit
32 (35)	<b>MIDPEN HOUSING CORP.</b> 303 Vintage Park Drive, Suite 250; Foster City, CA 94404 (650) 356-2900   <a href="http://www.midpen-housing.org">www.midpen-housing.org</a>  The nonprofit has a presence in 11 Northern California counties and plans to continue to go deeper in those markets.	Matthew O. Franklin, president	307 / 290	W	For-profit
33 (new)	<b>COMMUNITY HOUSINGWORKS</b> 2815 Camino del Rio S., Suite 350; San Diego, CA 92108 (619) 450-8709   <a href="http://www.chworks.org">www.chworks.org</a>  The Southern California nonprofit broke ground on two new senior housing communities—76 units in San Diego and 138 units in Oceanside.	Anne B. Wilson, senior vice president of housing and real estate	306 / 109	W	Nonprofit
34 (13)	<b>TWG DEVELOPMENT</b> 333 N. Pennsylvania St., Suite 100; Indianapolis, IN 46204 (317) 264-1833   <a href="http://www.twgdev.com">www.twgdev.com</a>  TWG last year completed its first project outside of its home state of Indiana—the Commonwealth Senior Apartments in Cedar Rapids, Iowa.	Joe Whitsett, CEO	268 / 260	MW	For-profit
35 (new)	<b>SCG DEVELOPMENT PARTNERS</b> 8245 Boone Blvd., Suite 640; Tysons Corner, VA 22182 (703) 942-6610   <a href="http://www.scgdevelopment.com">www.scgdevelopment.com</a>  SCG Development Partners closed on its 1,000th unit in 2016. It also won an RFP for an affordable housing development in Aspen, Colo., that is expected to close in early 2018.	Stephen P. Wilson, president	266 / 164	NE, SC, SE, W	For-profit
36 (37)	<b>COMMUNITY INVESTMENT STRATEGIES</b> 1970 Brunswick Ave., Suite 100; Lawrenceville, NJ 08648 (609) 298-2229   <a href="http://www.cisnj.com">www.cisnj.com</a>	Christiana Foglio, owner and CEO	237 / 93	NE	For-profit

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	Community Investment Strategies closed on the last two phases of a major redevelopment project in Elizabeth, N.J., last year.				
37 (32)	<p><b>THE COMMUNITY BUILDERS</b></p> <p>185 Dartmouth St.; Boston, MA 02116</p> <p>(617) 695-9595   <a href="http://www.tcbinc.org">www.tcbinc.org</a></p> <p>In 2016, the nonprofit expanded its allocation of New Markets Tax Credits across more projects to strengthen neighborhoods with affordable and mixed-income housing, community space, and amenities.</p>	Bart Mitchell, president and CEO	224 / 101	MW, NE, SE	Nonprofit
38 (new)	<p><b>WINNCOMPANIES</b></p> <p>6 Faneuil Hall Marketplace; Boston, MA 02019</p> <p>(617) 742-4500   <a href="http://www.winco.com">www.winco.com</a></p> <p>The firm continued its redevelopment efforts in multiple states, including a joint venture with a public housing authority in Rhode Island, supportive housing in Connecticut, and the completion of a historic landmark adaptive-reuse at the Livingston School in Albany, N.Y.</p>	Lawrence H. Curtis, president and managing partner, WinnDevelopment	222 / 0	NE	For-profit
39 (23)	<p><b>COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA</b></p> <p>9 Sheboygan St.; Fond du Lac, WI 54935</p> <p>(920) 922-8170   <a href="http://www.commonwealthco.net">www.commonwealthco.net</a></p> <p>Commonwealth received nine 9% LIHTC awards in 2016 and increased its number of regional development offices to six.</p>	Louie A. Lange III, president	212 / 275	MW, SC, SE, W	For-profit
40 (new)	<p><b>COACHELLA VALLEY HOUSING COALITION</b></p> <p>45701 Monroe St., Suite G.; Indio, CA 92201</p> <p>(760) 347-3157   <a href="http://www.cvhc.org">www.cvhc.org</a></p> <p>Two goals for the nonprofit in 2017 are to complete a 138-unit development for homeless veterans and to build over 100 single-family affordable homes.</p>	Julie Bornstein, executive director	210 / 17	W	Nonprofit
41 (41)	<p><b>MADHOUSE DEVELOPMENT SERVICES</b></p> <p>8500 Shoal Creek Blvd., Suite 208; Austin, TX 78757</p> <p>(512) 633-4037   <a href="http://www.madhousedevlopment.net">www.madhousedevlopment.net</a></p> <p>Madhouse was involved in the development of over 400 units in five developments totaling over \$90 million in investment in Texas through the LIHTC program last year.</p>	Henry Flores, president	204 / 180	SC	For-profit
42 (29)	<p><b>USA PROPERTIES FUND</b></p> <p>3200 Douglas Blvd., Suite 200; Roseville, CA 95661</p> <p>(916) 773-6060   <a href="http://www.usapropfund.com">www.usapropfund.com</a></p> <p>The firm is working on a development that will be 100% Sec. 8 based, which is a first for the developer.</p>	Geoffrey C. Brown, president and CEO	200 / 64	W	For-profit
43 (28)	<p><b>ATLANTIC PACIFIC COMMUNITIES</b></p> <p>2950 S.W. 27th Ave., Suite 200; Miami, FL 33133</p> <p>(305) 357-4700   <a href="http://www.apcommunities.com">www.apcommunities.com</a></p>	Kenneth Naylor, COO	196 / 130	National	For-profit

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	Atlantic Pacific is expanding its footprint in Maryland and Washington, D.C., and will continue its growth in Florida and Texas.				
43 (49)	<p><b>COMMUNITY DEVELOPMENT PARTNERS</b></p> <p>3416 Via Oporto, Suite 301; Newport Beach, CA 92663</p> <p>(949) 467-1344   <a href="http://www.communitydevpartners.com">www.communitydevpartners.com</a></p> <p>In 2016, the firm closed on the financing of and began construction on four new developments, including two permanent supportive-housing projects serving chronically homeless people and veterans.</p>	Eric Paine, CEO	196 / 0	W	For-profit
44 (new)	<p><b>BFC PARTNERS</b></p> <p>150 Myrtle Ave., Suite 2; Brooklyn, NY 11201</p> <p>(718) 422-9999   <a href="http://www.bfcnyc.com">www.bfcnyc.com</a></p> <p>The developer closed on a 400,000-square-foot mixed-use project in the Bronx in December. The project will house the Bronx Music Hall, provide units for the formerly homeless, and serve residents who earn 30% to 90% of the area median income.</p>	Donald Capoccia, principal	182 / 200	NE	For-profit
44 (43)	<p><b>PICERNE REAL ESTATE GROUP</b></p> <p>247 N. Westmonte Drive; Altamonte Springs, FL 32714</p> <p>(407) 772-0200   <a href="http://www.picernerealestategroup.com">www.picernerealestategroup.com</a></p> <p>The firms plans to start more affordable sites in Florida and Texas this year.</p>	Robert M. Picerne, COO	182 / 0	National	For-profit
45 (new)	<p><b>S&amp;A HOMES</b></p> <p>2121 Old Gatesburg Road, Suite 200; State College, PA 16803</p> <p>(814) 272-8907   <a href="http://www.sahomebuilder.com">www.sahomebuilder.com</a></p> <p>S&amp;A Homes plans to maintain a sustainable number of projects in the pipeline with a focus on developments in Maryland, Virginia, and West Virginia this year.</p>	Andrew S. Haines, executive vice president	170 / 135	NE, SE	For-profit
46 (new)	<p><b>HUMANITIES FOUNDATION</b></p> <p>474 Wando Park Blvd., Suite 102; Mount Pleasant, SC 29464</p> <p>(843) 881-7550   <a href="http://www.humanitiesfoundation.org">www.humanitiesfoundation.org</a></p> <p>Humanities plans to start three new affordable housing developments with over 300 units this year.</p>	Shane Doran, vice president of public relations	168 / 160	SE	Nonprofit
46 (33)	<p><b>SOUTHPORT FINANCIAL SERVICES</b></p> <p>5403 W. Gray St.; Tampa, FL 33609</p> <p>(813) 288-6988   <a href="http://www.sphome.com">www.sphome.com</a></p> <p>The firm applied for and was allocated 15 LIHTC awards in 2016. Of those, the company closed nine in 2016 and plans to close the remaining six this year.</p>	Paul C. Fortino, senior vice president	168 / 76	National	For-profit
47 (30)	<p><b>AMCAL MULTI-HOUSING</b></p> <p>30141 Agoura Road, Suite 100; Agoura Hills, CA 91301</p> <p>(818) 706-0694   <a href="http://www.amcalhousing.com">www.amcalhousing.com</a></p>	Percival Vaz, CEO	167 / 368	SC, W	For-profit

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	AMCAL plans to start eight affordable housing developments with over 1,000 units in 2017.				
48 (20)	<b>BENEFICIAL COMMUNITIES</b> 3550 S. Tamiami Trail, Suite 301; Sarasota, FL 34239 (941) 929-1270   <a href="http://www.beneficialcom.com">www.beneficialcom.com</a> The firm plans to start four developments with 244 units this year.	Donald Paxton, president	162 / 377	National	For-profit
49 (new)	<b>AHC</b> 2230 N. Fairfax Drive; Arlington, VA 22201 (703) 486-0626   <a href="http://www.ahcinc.org">www.ahcinc.org</a> AHC has assembled a team to focus on raising socially motivated investment capital.	Stephen Smith, senior vice president	161 / 0	NE, SE	Nonprofit
50 (new)	<b>JT KLEIN CO.</b> 831 S. Brooks St.; Madison, WI 53715 (612) 202-1577   <a href="http://www.jtklein.com">www.jtklein.com</a> The firm, which was formed in January 2015, started construction on its first deal in April 2016.	Jacob T. Klein, president	158 / 0	MW	For-profit

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

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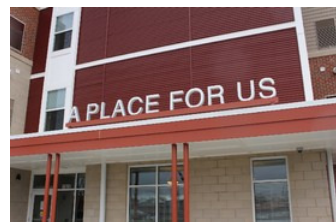


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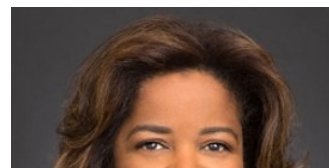
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Gorman's Game Plan



Pedcor Back to Full Strength Post-Recession







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