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AFFORDABLE HOUSING FINANCE

COVER STORY

The Top 50 Affordable Housing Developers

AFFORDABLE HOUSING FINANCE • MAY 2007

RANK	COMPANY/CONTACT	ADDRESS/PHONE/WEB	TAX CREDIT & TAX EXEMPT BOND DEALS 2006 UNIT STARTS/ UNIT COMPLETIONS	REGION(S)	ORGANIZATION TYPE
1	The NRP Group, LLC Alan F. Scott, managing member	5309 Transportation Blvd. Garfield Heights, OH 44125 (216) 475-8900 www.nrpgroup.com	1,856/1,650	National	For-profit

The NRP Group tops the list with 1,856 affordable units started in 2006. It completed a five-year strategic plan and expanded into Louisiana in 2006. In 2007, The NRP Group plans to start another 2,000 units. Texas, Arizona, and Louisiana will be among the areas that the firm will target. In addition to building low-income housing tax credit developments, the firm develops market-rate communities.

2	Michaels Development Co. Robert J. Greer, president	1 E. Stow Road P.O. Box 994 Marlton, NJ 08053 (856) 596-3008 www.michaelsdevelopmentcompany.com	1,417/3,978	National	For-profit
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Owner of more than 31,000 affordable housing units, Michaels Development Co. started 1,417 units in three projects in 2006. It plans to start 1,899 units in 2007. An expert in HOPE VI developments, Michaels has expanded into building military housing.

3	Mercy Housing Jennifer Kostka, communications manager	1999 Broadway, Suite 1000 Denver, CO 80202 (303) 830-3300 www.mercyhousing.org	1,157/537	National	Nonprofit
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One of the most familiar names in affordable housing, Mercy Housing expects to complete 104 developments with 6,900 units in the next few years. Its targeted developments include supportive housing, preservation and rehabilitation projects, and self-help homeownership deals.

4	Simpson Housing Solutions, LLC Michael A. Costa, president	320 Golden Shore, Suite 200 Long Beach, CA 90802 (562) 256-2005 www.createchange.us	945/1,553	West	For-profit
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Simpson Housing Solutions completed 15 affordable housing projects and started 10 more in 2006. All were in California. The firm plans to complete 17 projects in 2007. It is moving outside of California to other Western states.

5	The Domain Cos. Matthew Schwartz, principal	3187 Steinway St. Astoria, NY 11103 (718) 626-6066 www.thedomaincos.com	937/64	Northeast, South Central	For-profit
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The company's areas of focus include mixed-income developments and projects that maximize sustainable-design features. The Domain Cos. started four affordable housing projects in 2006 and expects to start another six in 2007.

6	Carlisle Development Group Lloyd J. Boggio, president & CEO	2950 S.W. 27th Ave., Suite 200 Miami, FL 33133 (305) 476-8118 www.carlisledevelopmentgroup.com	887/496	Southeast	For-profit
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Carlisle Development Group has developed affordable housing throughout Florida for families, seniors, farmworkers, and the homeless. The firm started nine projects in 2006 and expects to start another 22 in 2007. Carlisle has 3,345 multifamily units in its pipeline.

7	Volunteers of America Patrick Sheridan, SVP of housing development	1660 Duke St. Alexandria, VA 22314 (703) 341-5000 www.volunteersofamerica.org	680/890	National	Nonprofit
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Volunteers of America started 10 affordable housing developments in 2006 and plans to start another 10 in 2007. This longtime nonprofit organization provides a range of housing types, with a focus on new construction seniors housing, family assisted housing, and special-needs housing. It is also active in acquisition and rehabilitation.

8	Pennrose Properties, LLC Mark H. Dambly, president	1301 N. 31st St. Philadelphia, PA 19121 (267) 386-8666 www.pennrose.com	678/574	Northeast	For-profit
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Pennrose Properties started 10 affordable housing developments in 2006 and plans to start another 10 in 2007. The firm's focus includes special-needs housing, preservation, and mixed-use developments.

9	National Church Residences Thomas W. Stiemmer, president & CEO	2335 N. Bank Drive Columbus, OH 43220 (614) 451-2151 www.ncr.org	660/552	National	Nonprofit
National Church Residences focuses on affordable seniors housing, but the organization is also involved in supportive housing and housing for low-income families. It plans to start 1,200 units in 2007. The Rev. John R. Glenn and four Ohio Presbyterian churches founded NCR in 1961.					
10	The NuRock Cos. Robert G. Hoskins, managing principal	3460 Preston Ridge Road, Suite 175 Alpharetta, GA 30005 (770) 552-8070 www.nurock.com	623/896	South Central, Southeast	For-profit
After starting 623 affordable units in 2006, The NuRock Cos. plans to start another 1,100 units in five projects in 2007. The company will be looking at deals in Georgia, Florida, Texas, Tennessee, North Carolina, and Virginia.					
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