



Company Overview
www.Standard-Communities.com

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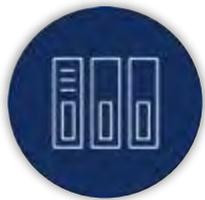
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Standard Communities Overview



Standard Communities



Institutional

Full-service investment and asset management firm.



Experts

Specialists in the acquisition, rehabilitation, and preservation of "at-risk" affordable housing.



Diversified

Owns more than 11,500 residential units (including approximately 10,500 affordable and workforce housing units) across the U.S.



Experienced

Since 2008, Standard Communities has completed more than \$3 billion of property acquisitions and rehabilitations, including more than 40 separate LIHTC transactions covering more than 6,000 units.



Nationwide

Offices in Los Angeles, New York, Washington D.C., Chicago, Charleston, and Orange County, California.

Standard's Real Estate Portfolio



Regional Breakdown:

West Coast:
27 Properties

Northeast:
18 Properties

Midwest:
10 Properties

Southeast:
11 Properties



Select Transactions

2021



Standard-Faring Essential Housing launched in August with goal of \$2b of middle-income housing transactions throughout California over the next 18 months. To date, we've created over 650 units with a total capitalization of over \$400mm.



\$97mm acquisition of a 239-unit property in San Bernardino, CA. The community will undergo a \$20.4mm rehab that includes the installation of a 750-kW solar photovoltaic system, saving residents an average of \$1,050 annually.



New 173-unit ground-up development in Boise, ID. This market-rate development project was a public-private partnership with Ada County, River Caddis Development & The Opus Group.

**2021
HIGHLIGHTS**



11
Deals
closed



2,484
units
acquired



4,050+
New residents
served



+\$800mm
Total
capitalization

Select Transactions

2020



\$55.5mm acquisition of a 300-unit existing Section 8 property in Charleston, SC. A \$22mm rehab is planned in 2021 that will upgrade the entire community without displacing residents.



\$78mm Public-Private Partnership to reposition a 150-unit market-rate property in Carson, CA to middle-income “workforce housing.”



\$65mm acquisition of a 97-unit mixed-income property in Methuen, MA and a 156-unit naturally occurring affordable senior community in Westwood, MA using private capital.

**2020
HIGHLIGHTS**



972
units
preserved



1,390+
New residents
served



228
Unit renovations
completed

Select Transactions

2019



\$223.9mm Public-Private Partnership with Hawaii Housing to reposition and expand the affordability of a 1,221-unit portfolio. The project is privately funded, including an \$85mm, tenant-in-place renovation.



\$23.6mm acquisition of a 126-unit existing LIHTC property in Woodbridge, VA. All units are restricted to 60% AMI rents.



\$50mm acquisition and renovation using LIHTCs and Tax-Exempt Bonds of 128 units in Fairfield, CA. The \$7.2mm rehab of this Section 8 property will upgrade the entire community without displacing residents.

**2019
HIGHLIGHTS**



1,706
units
preserved



3,650+
New residents
served



1,339
Unit renovations
completed

Select Transactions

2018



\$205mm acquisition, preservation, and renovation of an 875-unit, 6 building Senior Section 8 portfolio in the Chicago area. Largest single-transaction Tax-Exempt Bond/4% LIHTC deal in IL history.



\$64.3mm acquisition, renovation, and preservation as affordable housing using LIHTCs and Tax-Exempt Bonds of a 187-unit Senior property with a Section 8 HAP in Sacramento, CA.



\$22.1mm acquisition and renovation using LIHTCs and Tax-Exempt Bonds of a 106-unit property with a Section 8 HAP contract serving Seniors in Providence, Rhode Island.

**2018
HIGHLIGHTS**



1,311
units
preserved



1,930+
New residents
served



829
Unit renovations
completed

Select Transactions

2017



\$115mm acquisition and preservation of a 151-unit apartment property with a Project-Based Section 8 contract in Midtown Manhattan, NYC.



\$50mm acquisition of an existing Section 42 LIHTC property with 276 units in Gainesville, VA during its extended compliance period.



\$78mm acquisition, rehabilitation, and preservation as affordable housing of 240 Section 8 HAP units in San Diego, California using LIHTCs and Tax-Exempt Bonds.

**2017
HIGHLIGHTS**



1,319
units
preserved



2,540+
New residents
served



1,150
Unit renovations
completed

Select Transactions

2016



\$78mm acquisition, rehabilitation, and preservation of a 240-unit affordable housing property with 182 Section 8 HAP units in San Diego, California.



\$94mm acquisition and rehabilitation of a 549-unit property in Washington, D.C. The affordability of the property was enhanced and extended, and 72 HAP units were transferred to the site via 8(bb).



\$46.6mm acquisition and renovation utilizing LIHTCs and Tax-Exempt Bonds of a 124-unit multifamily housing property with a Section 8 HAP contract in Westchester County, NY.

**2016
HIGHLIGHTS**



1,644
units
preserved



3,650+
New residents
served



550
Unit renovations
completed

Energy & Sustainability

Goals & Objectives

- Reduce Carbon Pollution, Energy Consumption, and Potable Water Consumption individually 20% by 2030, compared to a 2020 baseline
- Strive to install solar energy in all new projects and renovations
- Conduct an energy audit and Enterprise Green Communities certification feasibility study for new builds and substantial rehabilitations
- Pursue bulk energy supply contracts prioritizing renewable energy
- Develop a master metering strategy for energy and water while implementing cutting-edge water conservation technologies
- Plan and implement an Indoor Air Quality Management Plan at all properties



Sustainability Profile

Fort Chaplin Park Apartments

- Largest rooftop community solar system in D.C., spanning 45 buildings
 - Generates 1.5 million + kWh of energy annually, which is the equivalent to offsetting the greenhouse emissions of 229 cars per year
 - Saves residents up to \$500 per year on their electric bills
- 5,000 square foot LEED Silver Community Center complete with a green roof
 - Features a full-length pool and amenities such as a gym, computer room, and day care center
 - This Community Center serves as the hub for all social services and community programming
- Enterprise Green Communities certified



Corporate Philanthropy



- Standard Plus Foundation's mission is to foster strong, inclusive, and equitable communities in the markets we serve
- Resident Relief Fund to help residents who have been most adversely impacted by COVID-19
- Provided free COVID-19 protection kits to approx. 18,500 low-income residents across our portfolio
- Distributed more than 6,000 meals to residents of our affordable housing communities in New York City and the surrounding metro area
- Facilitated a donation of \$13,600 to the Thomas House Family Shelter in Orange County, CA to help further the non-profit organization's response to the COVID pandemic





Standard Communities Team



Standard Team – Key Principals



Scott J. Alter

Co-founder of Standard Communities

Scott J. Alter is Co-Founder and Principal of Standard Communities. As Principal, Mr. Alter manages all aspects of investments, asset management, construction, financial structuring, and corporate strategy for Standard Communities. Since co-founding Standard Communities in 2008, Mr. Alter has led Standard to become a California Benefit Corporation and one of the 50 largest affordable housing owners in the country, with more than \$3 billion in AUM and over 11,500 units. Over the course of his career, Mr. Alter has played an integral role in the acquisition, management, disposition, and financing of real estate transactions with capitalization in excess of \$5 billion over the last 20 years.

Well-known in the philanthropic community, Mr. Alter serves on the Host Committee for the Stanford Center on Philanthropy and Civil Society and is a current Board Member and Co-Founder of Housing on Merit, a California based non-profit focused on creating a bridge to permanent affordable housing for vulnerable populations. Additionally, Mr. Alter is an active board member of multiple locally-focused community organizations in New York City. Mr. Alter earned a Bachelor of Science degree in Industrial and Labor Relations from Cornell University with a concentration in Labor Economics and Finance.



Jeffrey E. Jaeger

Co-founder of Standard Communities

Jeffrey E. Jaeger is Co-Founder and Principal of Standard Communities. For the past 20 years, Mr. Jaeger has played an essential role in the acquisition, management, disposition, and financing of real estate transactions with capitalization of more than \$5 billion. Mr. Jaeger is responsible for all facets of investments, asset management, construction, financial structuring, and the strategic direction of Standard Communities. Under Mr. Jaeger's leadership, Standard Communities has become one of the 50 largest affordable housing owners in the country, with a portfolio of more than 65 deals totaling over 11,500 units.

Active in the Los Angeles philanthropic community, Mr. Jaeger is a current Board Member and Co-Founder of Housing on Merit, a California-based non-profit focused on creating a bridge to permanent affordable housing for vulnerable populations. Mr. Jaeger is also a current Board Member of Inner-City Arts, one of the nation's most effective arts-education providers located in the heart of Skid Row, Los Angeles. He earned a Bachelor of Arts degree from the University of California, Berkeley.

Standard Team – Select Bios



Joe Ouellette, Chief Strategy Officer

As Chief Strategy Officer, Joe Ouellette is responsible for spearheading Standard's growth and accelerating performance. Mr. Ouellette served as Standard's first regional partner from 2015 through 2019 and most recently was President and Founder of Greenhouse Advisory, where he provided executive coaching to C-level executives and senior leaders across a range of industries and organizations before making his return to Standard in early 2021. Prior to joining Standard, Mr. Ouellette served nearly a decade as Vice President of Transactions at Aimco. Mr. Ouellette holds a Master of Science degree in Real Estate from Johns Hopkins Carey Business School and a Bachelor of Science in Finance from Virginia Tech.



Robert Koerner, Chief Investment Officer

Robert Koerner is CIO at Standard Communities and oversees Midwest operations. In his prior role as a developer, he was involved in over \$600 million of multi-family, retail, and office investments in Chicago. Mr. Koerner previously served as the Director of Public Housing Investments for the National Equity Fund (NEF), the nation's oldest and largest non-profit syndicator of Low-Income Housing Tax Credits (LIHTCs). During his tenure at NEF, he was responsible for underwriting and closing investments that involved partnerships with local housing authorities. Prior to his time at NEF, Mr. Koerner managed capital improvement projects for the Chicago Housing Authority. He earned a Master of Arts in Public Policy from Harvard University, and his undergraduate degree magna cum laude from Brown University.



Brad Martinson, Chief Legal Officer

Brad Martinson is the Chief Operating Officer and Chief Counsel of Standard Communities. Mr. Martinson is a former partner at Rutan & Tucker, LLP, a law firm based in Orange County, California, where his practice focused on tax and real estate matters. Prior to joining Rutan & Tucker, LLP, Mr. Martinson was an associate in the Chicago office of Sidley Austin LLP. Mr. Martinson received Bachelor's degrees in Finance and Spanish from Arizona State University, and his Juris Doctor from The University of Chicago Law School.



Brian Kim, Chief Financial Officer

Brian Kim is CFO at Standard Communities overseeing accounting, construction, asset management and data management. Mr. Kim is a Certified Public Accountant since 2008 and has over 16 years of experience in accounting and real estate. Mr. Kim joined Standard Communities in 2012 as Controller. Prior to joining Standard Communities, Mr. Kim served as a manager at Kim & Lee Certified Public Accountants where his practice focused on audit, tax and compliance. Mr. Kim received a Bachelor of Arts in Economics from University of California, Los Angeles.

Standard Team – Select Bios



Keith Dragoon, Managing Director, Investments

Keith Dragoon leads Standard Communities' efforts to secure and structure debt and equity financing for property acquisitions and recapitalizations. He has more than 15 years of experience in the industry, during which time he has structured and closed over \$1 billion in equity investments and debt financing. Prior to joining Standard Communities, Mr. Dragoon specialized in the structuring and syndication of low-income housing tax-credit investments at Hunt Capital Partners, and previously worked in Bank of America's Community Development Banking group. He earned a Bachelor of Science in Hotel Administration from Cornell University, and his Master of Business Administration with a focus in Real Estate and Finance from Columbia Business School and University of California, Berkeley as part of a combined program.



Tracy Hirschag, Managing Director, Construction & Development

Tracy Hirschag oversees the construction team and all aspects of Standard Communities' development, renovation, and capital improvement programs nationwide. He has more than 20 years of experience in the construction industry. Prior to joining Standard Communities, Mr. Hirschag served as the Director of Construction for Pacific Urban Residential. He is a licensed General Contractor and is both LEED accredited and a certified EPA renovator. He earned a Bachelor of Arts degree in Management, with a concentration in Marketing, from Sonoma State University, as well as a pre-construction estimating certificate from San Jose State University.



Joon Lee, Managing Director, Strategic Capital

Joon Lee leads the Standard Communities efforts in forming long term relationships with investors and other capital sources. Since joining Standard in 2011, Mr. Lee has been involved in over \$2.4 billion in property acquisitions. He formerly occupied roles at Jones Lang LaSalle in Shanghai focusing on commercial leasing, and at Tractus Asia carrying out strategy and operations management consulting projects throughout Asia. Mr. Lee earned a Bachelor of Arts degree from Princeton University; a Master of Business Administration degree from The Wharton School at the University of Pennsylvania; and a Master of Arts in International Studies from The Lauder Institute, also at the University of Pennsylvania.



John Fischer, Managing Director, Asset Management

John Fischer is the Managing Director of Asset Management at Standard Communities, where his responsibilities include overseeing property operations, compliance, and portfolio strategy. Previously, Mr. Fischer has held positions with Compass Acquisitions Partners, TruAmerica, Highridge Costa, and AIMCO. Throughout his career, Mr. Fischer has focused on asset rehabilitation and re-positioning, and he has worked with assets in more than 23 states and Puerto Rico. Mr. Fischer is a graduate of Claremont McKenna College, and he is an active participant in non-profit organizations promoting youth sports.

Standard Team – Select Bios



Chris Cruz, Managing Director of Essential Housing

Chris Cruz focuses on creating public-private partnerships to enable the financing, acquisition, and conversion of luxury Class A multifamily properties into essential middle-income housing. In the last 12 months, his team has closed on over \$400 million of transactions and is working through an active pipeline in excess of \$500 million. Prior to joining Standard Communities, Mr. Cruz helped build TAH Properties, the real estate investment and development arm of Tenth Avenue Holdings, where he focused on developing transit-oriented affordable luxury multifamily housing in the greater New York City area.



Tommy Attridge, Director, Southeast Production

Tommy Attridge is the Director of Southeast Production a Standard Communities. Prior to becoming Director of Southeast Production, Mr. Attridge was a Senior Associate in Standard’s Washington, D.C. office. He joined Standard from Capital City Real Estate, a boutique condominium and apartment developer in the D.C. Metro Area, where he was an Acquisitions Associate. Past roles and responsibilities include sourcing acquisitions in Metro D.C. for Brookfield Residential Properties. Mr. Attridge holds a Masters of Professional Studies in Real Estate Finance from Georgetown University and earned a B.A. in Communication from Villanova University.



Steven Kahn, Director, Public Partnerships

Steven Kahn is responsible for overseeing the firm’s efforts to form Public-Private Partnerships that create, preserve, and improve affordable, workforce, and mixed income housing nationwide. Mr. Kahn joined Standard Communities’ Acquisitions team in 2015 and has since completed more than \$725 million of multifamily transactions. Prior to joining Standard, he worked at JPMorgan Chase & Co., spending 6 years in debt financing and portfolio management roles. Mr. Kahn holds a Bachelor of Business Administration degree with concentrations in Real Estate and Finance from Emory University.



Tim Bourassa, Director, Acquisitions & Underwriting

Tim Bourassa leads the Standard Communities underwriting and acquisitions team in sourcing, underwriting, and closing transactions. Mr. Bourassa has been involved in over \$250 million in property acquisitions. Prior to joining Standard, Mr. Bourassa worked on the Equity Capital Markets team at HSBC Securities and also co-founded an affordable housing consulting firm which secured over \$1 billion in funding. He earned a Bachelor of Arts degree from Bowdoin College and a Master of Business Administration degree with a concentration in Real Estate from The Wharton School at the University of Pennsylvania.

Standard Team – Select Bios



Jessica Mackenzie, Director, Capital Markets

As Director of Capital Markets, Jessica Mackenzie structures, secures and closes transactional financing. Prior to joining Standard, Ms. Mackenzie was a Director in the Community Development Finance group at Union Bank, where she originated debt and equity financing for affordable housing transactions. She holds a Bachelor of Arts degree from the University of California, Los Angeles and a Master's degree in Urban Planning and Real Estate Development from University of Southern California.



Nathan Munz, Managing Director, Asset Management

Nathan Munz is Managing Director of Standard Communities' Property Operations team as they design and implement on-site property operations strategies nationwide. Over his more than 15 years in property and asset management, he has developed expertise in Affordable Housing management and compliance programs, coordinating tenant-in-place rehabilitations, and managing properties as they undertake strategic repositioning efforts. Prior to joining Standard, Mr. Munz was a Leasing Consultant, and has progressed through different roles, most recently at Apartment Management Consultants.



Case Studies



Deal Profile: Charles Place

Charles Place Apartment Homes

- 200 Senior, Section 8 Units in Providence, RI
- Chapter 15 Mark up to Market renewal of existing Project Based Section 8 Contract at closing
- Completed the acquisition and preservation of the property using LIHTCs and private activity tax-exempt bond financing
- Completed an \$11mm renovation in 2016, addressing the numerous deferred maintenance issues and renovating all units and common areas



Deal Profile: Charles Place

Before



After



Deal Profile: Snowden House Apartments

Snowden House Apartments

- 124 “at-risk” affordable units as all affordability programs in place were set to expire
- Acquired and completed a \$44,000/unit renovation using Tax Exempt Bonds and 4% LIHTCs
- Renewed a project-based Section 8 contract at closing
- Unit mix ranges from studio apartments to 4-bedroom duplexes, providing much-needed family-size units in a high opportunity, transit-oriented location 50 minutes from Midtown Manhattan



Deal Profile: Bridgeview Village

Bridgeview Village Apartments

- Largest privately-owned affordable community in the City of Charleston, SC
- 100% affordable community comprising 300 units in 26 residential buildings on a 22-acre site
- All units are covered by a Project-Based Section 8 Housing Assisted Payment (HAP) contract
- Total capitalization of over \$97 million, including an \$22 million renovation
- Preserves and extends the affordability of all 300 units for the long-term
- Comprehensive tenant-in-place renovation will invest more than \$70,000 per unit
- Public Private Partnership with HUD, SC Housing, and Housing On Merit



Deal Profile: Polyclinic Apartments

Polyclinic Apartments

- 114mm acquisition and preservation of affordable housing on a prime block in Midtown Manhattan
- Capitalized with private, non-LIHTC capital of more than \$20 million and a ~\$94 million HUD loan
- \$3mm tenant-in-place renovation that included a brand-new daycare center and upgrades to unit interiors, building systems, and common areas
- All units were eyed for conversion to condos or market-rate apartments upon the imminent expiration of all regulatory agreements
- Standard worked closely with the NYC Department of Housing Preservation and Development (HPD), HUD, and the City Council to ensure the city's objectives for the property were realized alongside Standard's



Deal Profile: IL Sec 8 Portfolio

Illinois Section 8 portfolio

- \$206mm transaction preserving 855 at risk units across 6 properties in the Chicago MSA
- Largest tax-exempt bond financing transaction for a single affordable housing preservation project in Illinois Housing history
- Expanded affordability of the properties, eliminating a source of stress for over 1,200 residents and introduced PBRA to 150 units
- Completed a \$42mm renovation that upgraded unit interiors, building systems, and community spaces



Deal Profile: IL Sec 8 Portfolio

Before



After



Deal Profile: Partnership with Hawaii Housing

Partnership with Hawaii Housing

- \$223.9mm public-private partnership with the Hawaii Housing Finance & Development Corporation, formed after being selected via a public RFP process
- Repositioned the affordability profile of a 1,221-unit affordable housing portfolio to ensure the properties provide high-quality affordable housing for generations
- Transaction was capitalized with private capital
- Extensive \$85mm, tenant-in-place renovation underway will upgrade unit interiors, modernize building systems, and update common areas
- Designed, and in the process of implementing, resident services and community programs tailored to resident needs



Deal Profile: Beverly Park

Beverly Park Apartment Homes

- 49 Affordable Housing units for Seniors in Los Angeles, CA
- An existing Project-Based Section 8 affordable housing contract covering all units was renewed via a Chapter 15 Mark-Up-To-Market upon acquisition
- Completed acquisition of the property using LIHTCs and private activity tax-exempt bond financing.
- Completed a \$3.1mm renovation in 2017 that upgraded unit interiors, building systems, and community spaces that residents have embraced.



Deal Profile: Beverly Park

Before



After



Deal Profile: Fort Chaplin Park Apartments

Fort Chaplin Park Apartments

- \$94mm acquisition and renovation of a 549-unit multi-family housing property in Washington, D.C.
- All 549 units were at-risk of exiting the LIHTC program prior to Standard's acquisition
- Acquired using LIHTCs and Tax-Exempt Bonds. All units are restricted to 60% AMI
- Largest Tax-Exempt Bond, Affordable Housing preservation deal in D.C. history
- The 8(bb) Preservation Tool was used to transfer an at-risk Project-Based Section 8 contract from a property in Virginia to Fort Chaplin Park Apartments, preserving 72 HAP units
- Rehabilitation modernized unit interiors, addressed deferred maintenance items, improved building systems and property security, and added a 5,000 sq. ft. Community Center & Clubhouse



Deal Profile: Fort Chaplin Park Apartments

Before



After



Deal Profile: Lakeside Village

Lakeside Village

- \$142mm acquisition and rehabilitation of a multifamily property in San Leandro, CA
- Acquired as a market rate property, converted all 840 units to Affordable Housing
- Largest Tax-Exempt Bond, Affordable Housing deal in California history
- Completed over \$22mm of capital improvements over a 3-year period



Deal Profile: Lakeside Village

Before



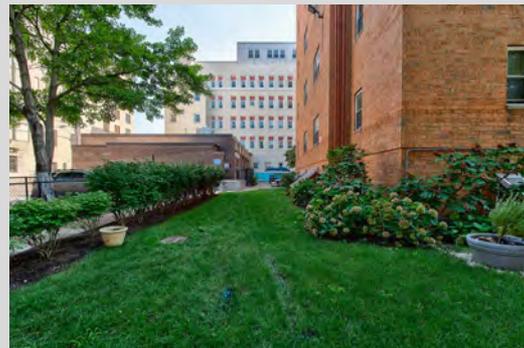
After



Deal Profile: Carson Tower

Carson Tower

- Acquisition and extensive renovation of a historic 133-unit property for Elderly residents in Pittsburgh's East Carson Historic District
- All 133 units were at risk of losing their Section 8 (HAP) contracts prior to Standard's acquisition
- Acquired using tax exempt bonds and 4% LIHTCs, ensuring the property remains affordable for at least 30 more years
- Renovation included modernization of building systems, upgrades to unit interiors, and improved common areas and amenity spaces



Deal Profile: Carson Tower

Before



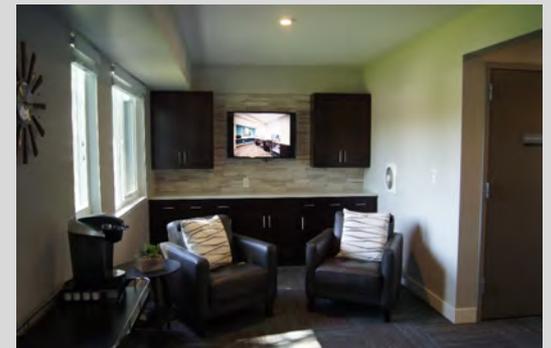
After



Deal Profile: Villa De Guadalupe

Villa De Guadalupe Apartment Homes

- 101 Senior Affordable Housing units in San Jose, CA
- Completed \$55mm acquisition of the property using LIHTCs and private activity tax-exempt bond financing.
- An existing Project-Based Section 8 affordable housing contract covering all units was renewed via a Chapter 15 Mark-Up-To-Market upon acquisition
- Completed a \$5mm renovation in 2017 which included upgrades to unit interiors, building systems, common area amenities



Deal Profile: Villa De Guadalupe

Before



After

