**Corporate Resume**

The Franklin Johnston Group (“TFJG”) is a privately held real estate development and management company based in Virginia Beach, Virginia focused exclusively on the multifamily sector. TFJG currently manages over 31,000 units at more than 215 communities in the Mid-Atlantic and Southeastern states ranging from Rhode Island to Florida.

The company was founded in 2013 by industry veterans Wendell Franklin (Chairman), Tom Johnston (Chief Development Officer), Taylor Franklin (CEO) and Steve Cooper (SVP Development). Collectively, these individuals possess well over 100 years of combined experience in the multi-family industry. The establishment of TFJG stemmed from the founders’ perception that their own apartment portfolios were being underserved by management companies where diversification by sector and geographic expansion were prioritized. The principals felt certain they could build a management company focused exclusively on multifamily that better reflected their values and operating philosophy while simultaneously maximizing results and creating value.

TFJG is a well-known and respected developer and manager of affordable housing in Virginia and throughout

the Mid-Atlantic. The company’s executives have a decades-long track record of success developing and

managing luxury, affordable, and senior apartment communities throughout the southeast and were among

the first in Virginia to begin developing affordable housing with the Low-Income Tax Credit Program of 1986.

Approximately 80% of TFJG’s management portfolio has some affordability component (LIHTC, Section 8,

Bond, Senior Housing, etc.), and we pride ourselves on deeply understanding the regulatory requirements to

finance these projects out of the ground and then continue to operate them through compliance periods.

Together, our development team has had great success in financing over 30 developments since the late 80s

through the Low-Income Tax Credit Program, the primary funding source for affordable rental housing

development.

An elite group of experienced professionals with a track record of success in the industry comprises a diverse and dynamic strategic leadership team, supporting the partners in the functional areas of development, operations, accounting, information technology, compliance, human resources, legal and marketing. This team provides continuous direction and support to the on-site management, leasing and maintenance professionals responsible for day-to-day tactical execution.

**Abbreviated Resumes**

**Wendell Franklin, Chairman,** began his career in the multifamily business 50 years ago. Starting in the management division of a commercial real estate firm, he worked his way up through the ranks to become a senior multifamily executive at a large commercial real estate firm, overseeing the development and management of more than 15,000 units, and representing hundreds of partners in projects throughout the mid-Atlantic region. Wendell saw the future of multifamily early and led the development and acquisition of more than 200 major properties. He is one of the most respected executives in the industry with an excellent track record of success and value creation for owners and investors.

**W. Taylor Franklin** is the **Chief Executive Officer** of The Franklin Johnston Group works collaboratively with his executive team and co-founders. Taylor oversees company operations and sourcing new development opportunities. During his tenure, Taylor has spearheaded the development of over 6,000 apartment units. Taylor continually drives for excellence with a mission to uphold a distinctive brand and an unparalleled company culture. He currently serves on the Executive Board for Neptune Festival, Chairman and President of the Chesapeake Bay Wine Classic Board, Vice Chair for The Virginia Gentleman Foundation, served as the Co-Chairman of the Youngkin for Governor Finance Committee and was elected to Board of Trustees for both Virginia Wesleyan University and Norfolk Collegiate School. Taylor is also a member of the Virginia Beach Economic Development Authority. Taylor has held a spot on the Inside Business Power List multiple years in a row, was named Outstanding Emerging Philanthropist by the Association of Fundraising Professionals of Hampton Roads and was named to the Virginia Business 2022 Power List for Real Estate. Born and raised in the Hampton Roads area, he is a graduate of Virginia Wesleyan University.

**Tom Johnston**, **Chief Development Officer**, is a founding partner in the Franklin Johnston Group. Together, Tom and Wendell Franklin have partnered for nearly thirty years to develop best in class multifamily assets throughout Virginia and North Carolina. Tom is responsible for the development of 8,500 units at 40 apartment communities with an aggregate value of more than $770 million during his career. Prior to a 20-year tenure with S.L. Nusbaum, he was employed by the Virginia Housing Development Authority and GA Partners/Arthur Anderson. Tom is focused on maximizing return for his investors through selective development and acquisitions. Tom holds a Bachelor of Science Degree in Business Administration from Old Dominion University. He is a board member of Virginia Beach Vision, board member and past Chairman of the Old Dominion Athletic Foundation, and a member of the Old Dominion University Business School Advisory Board.

**Chris McKee,** is the **President** at The Franklin Johnston Group, is responsible for overseeing the development and execution of an organizational strategy aimed at maximizing the financial performance of each community managed by The Franklin Johnston Group and, by extension, ensuring the consistent profitability of the management company itself. Prior to joining The Franklin Johnston Group, Chris was Managing Director of Multifamily Asset Management at Harbor Group International. His previous professional experience includes more than fifteen years in strategic leadership positions within the multifamily sector including: private owner/operators, publicly held REITs and multiple Big 6 firms. Chris holds a Master of Science in Real Estate and Construction Management from The University of Denver and a B.S.B.A. with concentrations in Finance and Real Estate from Colorado State University. In each of the last two years, Chris was a guest speaker for the E.V. Williams Center for Real Estate at Old Dominion University where he spoke on the outlook for multifamily real estate in the Hampton Roads market.

**Chris Greenwood**, **Chief Operating Officer** of The Franklin Johnston Group, is responsible for overseeing day-to-day operations, implementing the company’s business strategies, building and maintaining trusting relationships with clients and partners, ensuring effective utilization of resources, and driving innovation across the organization. Prior to joining The Franklin Johnston Group, Chris has 17 years of real estate-related experience spanning strategic planning, portfolio management, capital markets, transaction and execution, and financial reporting as well as an additional 7 years as the Chief Financial Officer establishing governance, developing investment reporting, and building the strategic vision for a digital marketing company. Chris has a B.A. in Accounting and an M.S. in Finance from Texas A&M University.

**James Noel** serves as **Senior Vice President/General Counsel** for The Franklin Johnston Group and is responsible for overseeing the company’s legal and insurance divisions. In his role, he provides legal guidance to the company, its executives, and its employees in all areas of operations, development, and dispositions. He also administers the company’s risk management and insurance program for its owned and managed properties. James holds a Bachelor’s degree from the University of Virginia, a law degree from William and Mary Law School, and is a graduate of the Financial Management Executive Education Program at UVA’s Darden School of Business and the Mini MBA for In-House Counsel Program at Boston University’s Questrom School of Business. He has been named to Virginia Business Magazine’s list of “Legal Elite” and is an active member of the Hampton Roads Chamber Regional Board, ACCESS College Foundation’s Board of Directors, and the Board of Directors of Junior Achievement of Greater Hampton Roads, Virginia Beach Vision, and the Virginia Gentlemen Foundation.

**Matt Hacker, Senior Vice President of Property Operations,** is responsible for managing and mentoring a team of twelve portfolio managers, three senior community managers, and three VP of Property Operations. He is directly and indirectly responsible for the oversight and management of a portfolio of approximately 17,300 units of conventional, affordable and senior properties. In his role, he is responsible for maximizing the financial performance of each asset in his portfolio and continuously creating value for ownership, while simultaneously ensuring the development and execution of an effective asset preservation strategy that assures the condition and appearance of the physical property for the long-term. Matt holds a B.S. in Property Management with a minor in Business Leadership from Virginia Tech.

**Laurie Arehart, Senior Vice President of Property Operations**, is responsible for the oversight of a team of nine portfolio managers, three senior community managers, and a VP of Operations. She is directly and indirectly responsible for the oversight and management of approximately 10,500 units consisting of conventional, LIHTC, project-based section 8, and public housing throughout Virginia, Washington DC, Rhode Island, Maryland, Pennsylvania, and New Jersey. She has been in the property management industry for over 25 years and her focus on hiring, retaining empowering and supporting outstanding people is vital to TFJG’s success. She is also responsible for maximizing the financial performance of each asset in her portfolio and continuously creating value for ownership. Laurie has introduced several new clients to TFJG and because of the relationships she has formed, her region is currently growing faster than anywhere in the company. Laurie is a graduate of Radford University and has a Bachelor of Business Administration with a double major in Marketing and Administrative Systems.

**Christen Faatz,** **Senior Vice President of Corporate Finance and Accounting**, is responsible for the leadership of the company’s internal financial activities including treasury/banking, cash management, financial reporting and planning, and audit/tax reporting. Prior to her promotion to Senior Vice President of Corporate Finance and Accounting, Christen’s primary areas of focus were maximizing the financial performance of the management company, budgeting and forecasting at the company and asset level, and strategic planning. She has also focused on government and media relations, community engagement, and risk management. She joined TFJG with six years of legislative and communications experience having worked in various levels of government – from The White House to the Virginia legislature. Christen is a graduate of the University of Virginia and has a MBA from the College of William & Mary’s Mason School of Business.

**Marie Peace, Chief Compliance Officer,** oversees the compliance team of five and is responsible for all facets of compliance for the company’s affordable portfolio. Her team reviews every single file upon initial move in and recertification. During annual audits, TFJG has had no reportable file findings in the last three years. She is a frequent speaker at the Virginia Governor’s Housing Conference and leads numerous tax credit webcast trainings with various tax credit consultants for owners and developers of affordable housing communities annually. Prior to joining TFJG, Marie worked as a consultant with A.J. Johnson Consulting to review files for partners and investors across the country.

**Charles H. Mixer, Chief Information Officer,** brings more than 15 years of experience in Information Technology to the organization. A graduate of Old Dominion University in Norfolk, Charles has spent the last decade strengthening his skills in the property management sector. He employs an innovative and insightful approach to the management and support of complex systems at The Franklin Johnston Group and combines his understanding of technology with a keen business acumen to maximize productivity, reliability, and security of The Franklin Johnston Group’s Information Systems. Charles holds a Bachelor of Science in Business Administration, Information Technology, and Network Engineering from Old Dominion University.

**Angie Lombardi, Vice President of Marketing**, is responsible for the strategic marketing and leasing of the organization’s portfolio. On the forefront of multifamily innovation, Angie oversees the organization’s digital experience initiatives, as well as property branding, reputation management, and corporate marketing initiatives. She arrived at The Franklin Johnston Group as a seasoned multifamily professional, previously driving sales and growth initiatives across industry trades. Angie is a graduate of Old Dominion University with a B.S in Business Administration with a concentration in marketing.

**Ronda Coleman, Senior Vice President of Property Accounting**,is responsible for reviewing and managing financial reporting as well as managing and training the property accounting team. In her role, she is responsible for producing accurate financials in a timely manner for all our conventional, senior, and affordable housing assets and managing relationships with third parties and various internal departments. Ronda came to the Franklin Johnston Group with 20 years’ experience in property management accounting. She holds a B.A. in Business Administration with a Specialization in Accounting and an M.B.A in Business Administration.

**Rian Cuthriell, Vice President of Human Resources** is responsible for overseeing recruiting, onboarding, payroll, benefits, HR policy and employee relations. Rian has a real passion for creating and maintaining a positive company culture for all team members. Prior to her current role, Rian was a Regional Manager with over 20 years of experience in property management giving her a strong understanding of all facets of our industry.

**Jennifer McCarthy, Vice President of Operations Support**, is responsible for managing multiple areas including risk management, insurance, policy creation, crisis management, and the transition of new assets into the TFJG portfolio. She is a graduate of Old Dominion University where she holds a Bachelor of Science in Criminal Justice. Jennifer has also earned a Certified Insurance Services Representative (CISR) and Certified Insurance Counselor (CIC) designations from The National Alliance of Insurance Education and Research.

The Franklin Johnston Group employs more than 750 people throughout the portfolio. There are an additional 85 corporate staff, which includes 25 portfolio managers and three Senior Vice Presidents of Property Operations. The portfolio managers oversee the day-to-day operations of the communities in their respective portfolios and are responsible for all aspects of property management including, property inspections, capital improvement plans, budgeting, cost control and financial reporting.

The Franklin Johnston Group prioritizes resident satisfaction and attributes its success to the quality of service and attention to detail provided to residents. We deliver exceptional quality and value to residents to produce above-market financial returns for our investors, partners, and owners.

*The Franklin Johnston Group is a member of the National Apartment Association, the National Multi-Family Housing Council, and all local apartment associations in the markets where we do business.*

**Management Philosophy**

First and foremost, TFJG is unequivocally **committed to ethical business practice**. While we embrace concepts like flexibility and adaptability, we pursue them only insofar as they can be accomplished without compromising our high standards for honesty and integrity.

Additionally, TFJG will always be a **people driven organization**. We own and operate real estate, but our success is predicated on people including our employees, vendors, customers, investors, strategic partners and the broader communities in which we operate. Our focus is on hiring and retaining outstanding people and selecting best-in-class product and service providers to support their efforts. We have found that by taking good care of our employees and vendors, they will in turn work diligently to provide exceptional service to our customers. When customers are satisfied, it will be reflected in the operating and financial performance of our assets, which is how our investors and strategic partners are ultimately taken care of.

TFJG also ascribes tremendous value to **operational and financial transparency**. We believe all of the owners who have entrusted us to manage their multifamily portfolio should clearly understand what is happening with their assets and trust that what they see reported on paper is entirely consistent with reality. From the partners to porters, our people are trained to communicate proactively in an open, honest, and respectful manner. Good news, bad news or otherwise – we believe effectively communicating timely and accurate information to the appropriate audience is critical to success.

Likewise, TFJG takes tremendous pride in being a **solutions-based** management company. Identifying and communicating problems is easy. Doing so in the broader context of offering a solution or solutions is not nearly as straightforward, but infinitely more preferable. Our people are taught to focus their time and energy on understanding and diagnosing problems, developing one or more viable solutions, communicating the fact pattern surrounding the issue and providing their recommended solution (if necessary, depending upon materiality) and executing that effective solution. While that is not to say that every problem can be, or is, easily, quickly and/or successfully resolved, TFJG’s philosophy is to concentrate on solutions rather than dwelling on or simply notifying owners of issues as they arise.

Finally, TFJG’s leadership team understands and **embraces technological innovation**. We view technology as an integral tool and focus on how we can leverage it to improve how we do business. However, we also recognize that the benefits of improved technology will only be realized if the tool is effectively and appropriately used by trained, talented team members. We’ve invested considerable resources to design, implement and integrate a comprehensive technology platform that is on par with any national multifamily owner/operator and capable of supporting our operations.

**Operating Philosophy**

TFJG’s approach to multifamily operations represents a fusion of tried-and-true apartment management techniques with more recent ideas and innovations.

* The crux of our business is to provide our customers with a *home* and a positive overall living experience within a community that is safe, secure, functional and clean. We must never lose sight of those fundamental objectives.
* Establish a Definition of Success – Periodically review the owner’s short and long-term plans for the property and develop an acute understanding of their operational priorities such that the management plan adequately reflects the owner’s goals for the asset. There is tremendous value in cash flow growth, and this has been a chief objective for the majority of our owners’ portfolios.
* Develop and Execute a Plan – While the budget will clearly set forth the quantifiable aspects of the management plan, it is nonetheless necessary to outline the specific qualitative actions that will be taken to realize the figures set forth.
* Know the Property – It’s important that the marketing department, regional and site team have a firm grasp on what makes each respective property unique and desirable vis-à-vis its universe of competitive properties.
* Understand the Market – Shop the competition frequently and develop an accurate and complete picture of their product and pricing.
* Never Stop Selling – Even if there is no current availability, every prospect should still be treated as a potential customer and sold the product. Waitlists are established once the asset is fully leased.
* Maintain Occupancy >96% - Pushing rents when possible is desirable, but a vacant apartment yields nothing. Highly occupied properties, even if there are a few dollars left on the table in rental rate increases, will typically make budget on the revenue side and provide much greater financial flexibility.
* Collect the Rent – 98% occupancy doesn’t mean much if 10% of those people don’t pay. We must consistently and thoughtfully exercise every legal means available to ensure that our residents pay in accordance with the terms of their lease or take appropriate steps to take possession of the unit to place a paying resident in the apartment.
* Retain Existing Residents – The best residents are current residents - those who pay and are already living with us. If we take good care of them and make them feel valued, they will absorb modest increases and continue to rent from us long-term. This translates to stable occupancy with decreasing turnover expense and reduced advertising costs.
* Manage Expenses – Spend in accordance with the budget, make adjustments proactively to deal with variances and apply commonsense in relation to unforeseeable costs. Expense avoidance and payment deferral are not acceptable or sustainable strategies.
* Build Relationships - Treat product and service providers as partners rather than vendors. We aim to be fair, reasonable and pay them on time for products and services received.
* Preserve the Asset – As long-term holders ourselves, we believe in consistently performing preventative maintenance and spending to fix anything that is broken to preserve the asset.

**Portfolio Composition** Our portfolio is currently comprised of 222 properties/ 31,826 units in Rhode Island, Maryland, District of Columbia, Virginia, North Carolina, Alabama, New Jersey, South Carolina, Georgia, Pennsylvania, and Florida.

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| **STATE BREAKDOWN** | | | |
| **STATES** | **# PER STATE** | **# OF UNITS PER STATE** | **% PER STATE** |
| **DC** | 26 | 3,001 | 9% |
| **FL** | 24 | 4,261 | 13% |
| **MD** | 21 | 2,549 | 8% |
| **NC** | 13 | 1,362 | 4% |
| **RI** | 5 | 686 | 2% |
| **NJ** | 1 | 154 | 0% |
| **GA** | 2 | 311 | 1% |
| **SC** | 14 | 2,578 | 8% |
| **PA** | 1 | 200 | 1% |
| **AL** | 1 | 172 | 1% |
| **VA** | 114 | 16,552 | 52% |
| **TOTALS** | 222 | 31,826 | 100% |

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| --- | --- | --- | --- |
| **TYPE BREAKDOWN** | | | |
| **TYPE** | **# PER TYPE** | **# OF UNITS PER TYPE** | **% PER TYPE** |
| **Affordable - Elderly/Disabled - 100%PBS8** | 6 | 843 | 3% |
| **Affordable - Family** | 102 | 14,456 | 45% |
| **Affordable - Senior** | 39 | 5,366 | 17% |
| **Affordable-Family - 100% PBS8** | 16 | 1,802 | 6% |
| **Affordable - Senior - 100% PBS8** | 7 | 593 | 2% |
| **Affordable - Senior/Market mix** | 7 | 1,013 | 3% |
| **LIHTC - Public Housing** | 2 | 75 | 0% |
| **Affordable Family - PBS8** | 10 | 1,726 | 5% |
| **Affordable - Senior - PBS8** | 2 | 231 | 1% |
| **Public Housing** | 2 | 138 | 0% |
| **100% PBS8** | 1 | 135 | 0% |
| **Workforce Housing** | 7 | 1,544 | 5% |
| **HomeFlex - Affordable Family** | 1 | 201 | 1% |
| **Conventional** | 20 | 3,703 | 12% |
| **TOTALS** | 222 | 31,826 | 100% |