

Affordable Housing Institute, Inc.

The Affordable Housing Institute (AHI) is a not-for-profit corporation, established in 1993. Shortly after its creation, AHI received an IRS 501 (c) 3 tax exemption, with a mission of fostering low-income housing to families and seniors for charitable purposes. Over the past 29 years, AHI has narrowed its focus to developing and participating with for profit developers of multifamily affordable housing.

Since its founding in Orlando, Florida 30 years ago, AHI has helped provide over 7,000 apartment homes to families and seniors ranging from 30% AMI to 80% AMI. Through our partnerships, AHI believes that it has the greatest impact on the most residents possible. Currently operating in five states, we are a part of over 65 communities developed and/or preserved. In the central Florida region, we have recently acquired and begun renovations to the Kinneret Apartments, 280 Senior units on Delaney Avenue. This preservation effort will lead to long term affordable housing available to Seniors in the region for many years to come.

As a not-for-profit corporation, AHI seeks to assist for profit developers, housing authorities and state and local governments in their efforts to create new and preserve existing affordable housing. AHI can often access grants, abatements, and soft monies to help strengthen deals financially making them underwrite and ensure long term financial success while serving lower income residents.

In addition, due to our 30 year history, we are also able to assist in meeting experience requirements often in place in various jurisdictions. We believe these requirements to be a good thing in order for the proposed developments to be successful. AHI is able to offer technical expertise and help guide a developer new to the affordable housing arena through the often difficult process of financing. From application to closing to permanent financing conversion, our team of professionals and staff are able to avoid pitfalls and see the project through to completion.

SAMPLE MULTIFAMILY EXPERIENCE:

Landings at Sea Forest (Pasco County, Florida) a 200-unit new construction apartment complex, owned by a limited partnership of which AHI is the general partner. Funding was achieved with tax credits, multifamily bonds, SAIL loan, and local government contributions. The project is 99.5% occupied as of June 30, 2022. The property has had no major issues since its development and is well positioned for on-going success. A recent refinancing has replaced the original first mortgage and bond debt with a conventional Fannie Mae loan and restructured the SAIL funding for long term amortization, ensuring the project's continued viability.

Praxis at Deerfield (Broward County, Florida) is a 224 unit development in Deerfield Beach. It was acquired in a new partnership with AHI as the General Partner. Originally financed with tax exempt bonds and tax credits, it was acquired with a conventional Fannie Mae loan to create a structure to ensure long term viability and affordability. AHI recently completed a renovation on the property by re-syndicating new tax credits. It is a welcome addition to the AHI portfolio.

Banyan Grove (Monroe County, Florida) is a 48 unit new construction development on Stock Island (Key West) in the Florida Keys. AHI co-developed this community in 2013 with an award of 9% tax credits from the Florida Housing Finance Corporation. The development is home to families in the 50% and 60% AMI categories. The Florida Keys are an expensive housing market and we are proud to offer an affordable alternative for the region's work force.

Heritage Park Apartments (Charlotte, NC) is a 151 unit community in Charlotte, NC. A significant rehabilitation effort has been completed with improvements to the grounds and residences. Serving families with incomes from 30% AMI to 60% AMI, Heritage Park looks to become the premiere affordable housing community in the Southeast Charlotte sub-market. With close proximity to the central business district (locally known as "Uptown") the location offers residents easy access to job, education and entertainment.

Additional Communities can be found listed on our website at: www.ahidevelopment.com

EXECUTIVE MANAGEMENT:

Bryan Hartnett- President for AHI, Bryan over-seeing the acquisitions and new development of multifamily projects for the company. Bryan has been in the Affordable Housing industry since his tenure at Florida Housing Finance Corporation (FHFC) beginning 1997 where he quickly became the Multifamily Bond Program Administrator, over seeing loans for an average of 25 properties per year in excess of \$220,000,000 in debt and close to \$90,000,000 in the associated 4% tax credits. In addition to the Bond Program, Bryan also ran the State's HOME Program while at FHFC.

During his time with AHI, Bryan has overseen the growth of the portfolio to over 30 communities in six states, with additional development planned. He is a graduate from Duke University with state and local government focus in his Public Policy Studies, and received his MBA at Georgia State University's J. Mack Robinson School of Business.

Robert C. Hartnett- The AHI co-founder and current vice-president, Bob is a former member of the Florida Legislature, where he served as a three-term chairman of the House Banking & Finance Committee. He was president of Franklin Savings & Loan (South Florida), the first integrated banking institution in the south. A licensed real estate broker with an extensive background in the real estate industry, he has assisted a wide variety of clients in creating and executing unique and successful real estate-related programs. Combining his unique background in real estate, banking, and government, Mr. Hartnett operates as a highly respected legislative consultant in these areas. Among his clients have been Cardinal Industries, Inc., at the time the nation's largest home builder, producing 25,000 dwelling units a year for the rental markets in 22 states. Under his leadership, AHI has been successfully developed multifamily products and single family homes for Florida's low income residents.