

ANTHONY WAYNE SENIOR HOUSING PHASE III

PROPOSAL SUBMITTED TO PHA

SOLICITATION NO. P-004440 UNIT BASED OPERATING SUBSIDY PROGRAM

NOVEMBER 21, 2014

SECTION 7

DEVELOPER CAPACITY AND QUALIFICATIONS

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The Altman Group of Companies is a multi-faceted, real estate services provider specializing in the development, construction and management of both affordable and market rate housing. The Altman Group is a multi-generational family run business located in Fort Washington, PA with over 60 years of experience in the Pennsylvania and New Jersey markets. This history and range of experience allow for an interdisciplinary approach to every new opportunity the firm pursues. The Altman Group employees nearly 500 people and operates as three distinct companies, Elon Group, Allied Construction Services and Altman Management Company.

The Altman Group and its principals are also owners or have a partnership interest in several multifamily developments, consisting of both market rate and affordable units throughout the tri-state area.

The Altman Group both through its three specialized operating arms and through its history of acquisition has extensive experience in all aspects of multifamily housing and builds on sixty years of experience. The firm has partnered with individuals, institutions and government agencies in all aspects of real estate development and is proud to affirm that it has never defaulted on a deal in its history.

The Altman Group is currently led by two principals, Brett Altman and Robert Bluth who are involved in all aspects of the business and oversee a leadership team who manages all of the day to day operations. Included in this section is an organization chart of the firm's leadership and their respective bios.

The development team for this project will consist of the following:

1. Developer – Elon Group, LTD –

Elon Group, Ltd. is an affiliate of the Altman Group of Companies. The developer has extensive experience in all aspects of affordable housing, including the use of Low Income Housing Tax Credits (LIHTC), Historic Tax Credits, CDBG, HOME, HUD, PHFA and private equity financing. Altman has developed numerous projects in the Philadelphia area, including:

- a. Anthony Wayne Senior Housing Phase I and II
- b. Martin Luther King Village Townhomes
- c. Somerville Homes
- d. Lombard Court (Partnership interest)
- e. Carl Mackey Apartments (Partnership interest)

A list of competed multi-family projects, including several low income developments is enclosed in this section of the proposal.

2. Contractor – Allied Construction –

Allied is a general contractor and construction manager with extensive experience in the building of affordable housing, both new construction and rehabilitation. Allied was the general contractor on the first and second phase of Anthony Wayne Senior housing, and successfully completed the project on time and on budget. Information about Allied Construction and its experience is included in this section of the proposal.

3. Property Manager – Altman Management –

Altman Management has extensive experience in managing both affordable and market rate apartments. Altman Management is currently the property manager at Anthony Wayne Phase One and Two as well as the nearby King Village Development. A list of all properties currently managed by Altman Management is included in Section 9 of this proposal.

4. Architect – JKR Partners LLC –

JKR Partners is a full service architecture firm that has successfully partnered with the Altman Group on numerous projects in the past, including the first and second phase of Anthony Wayne Senior Housing and has completed many other projects in the greater Philadelphia area. Information about their firm as well as a sample of projects they have worked on is included in this section of the proposal.

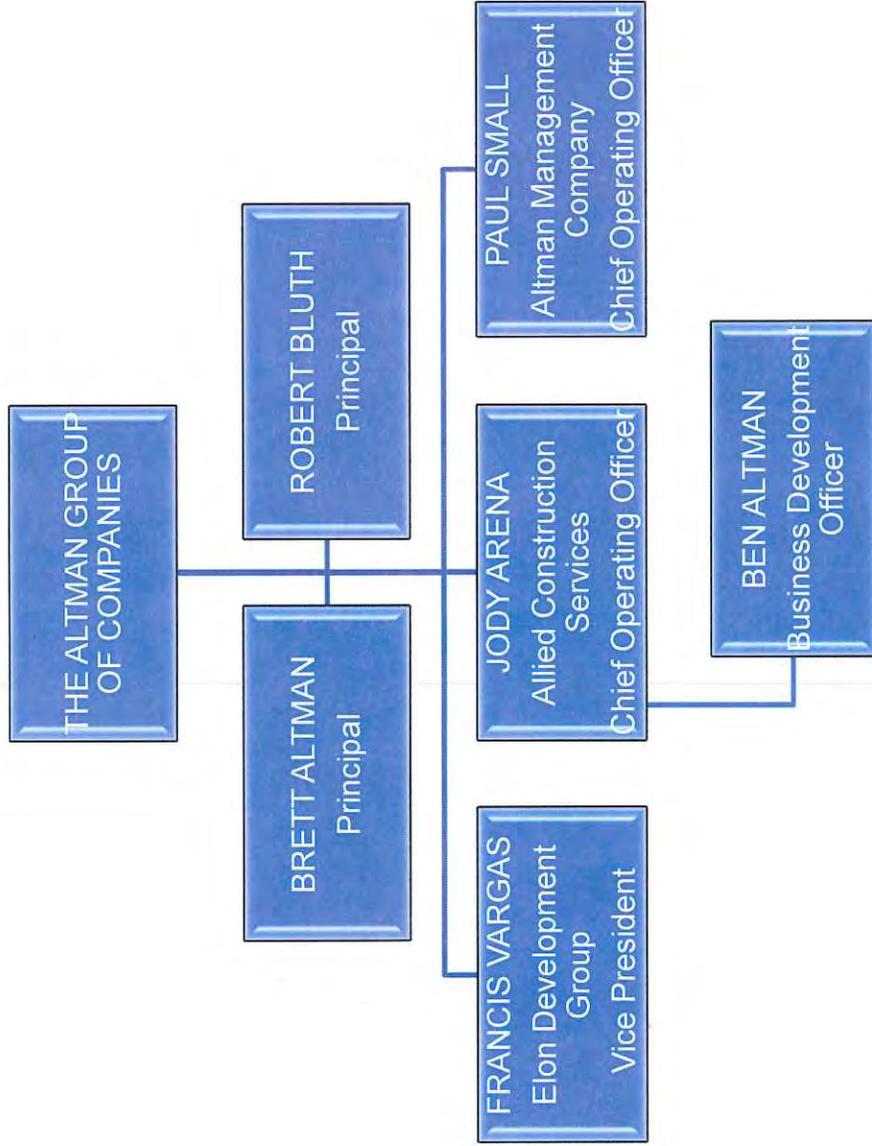
5. Attorney – Virginia Duffy, Esq. –

Ms. Duffy has extensive experience in real estate law, including numerous development projects with the developer that include Anthony Wayne Phase I and II.

6. Supportive Service Provider – Philadelphia Senior Center –

Supportive Services will be provided By Philadelphia Senior Center, an affiliate of New Courtland Elder Services. Information about their role and their firm is provided in Section 10 of this proposal.

THE ALTMAN GROUP SENIOR LEADERSHIP



**ALTMAN GROUP OF COMPANIES
PROFILES**

**Brett Altman
Principal and Chief Executive Officer**

Brett Altman is a principal of the Altman Group of Companies and serves as President of Allied Construction Services and Elon Group, Ltd. Since 1977, Mr. Altman has been involved in the construction arm for the firm. He has held the positions of Chief Operating Officer, Division Head, Project Manager, Estimator, and Field Supervisor. His areas of expertise include: construction estimating, cost controls, scheduling, project and construction management, contract negotiations, solicitation and evaluation of proposals and coordination of field activities. Additionally Mr. Altman has been involved in the real estate development activities of the firm, both as an investor as well as a developer. He currently oversees the management of both development and construction firms.

Mr. Altman, an honors graduate of Michigan State University, received a Bachelor of Science degree in Building Construction. He is a member of various building and housing agencies, former President of the Building Industry Association of Philadelphia and is currently President of the Board of the Jewish Federation of Greater Philadelphia.

**Robert Bluth
Principal and Chief Executive Officer**

Robert I. Bluth, CPA, CPM[®], serves as Chief Executive Officer of Altman Management Company. In this capacity, he is responsible for the successful operation of more than 14,000 apartment homes in five states. Mr. Bluth guides an experienced team of Altman Management specialists and is known throughout the industry for his ability to increase productivity, contain costs, and enhance the long-term value of a diverse portfolio of assets.

Mr. Bluth was formerly a partner with Grant Thornton (formerly Alexander Grant & Company), an international firm of certified public accountants. During his sixteen years with Grant, he specialized in accounting and tax practice for the real estate and construction industries.

Mr. Bluth, a graduate of Rutgers University, holds a Pennsylvania Real Estate Sales License and a Pennsylvania Insurance Brokerage License. He is a Certified Property Manager (CPM[®]) as designated by the Institute of Real Estate Management (IREM[®]), is a member of the American Institute of Certified Public Accountants, and the New Jersey Society of Certified Public Accountants.

Francis Vargas
Vice President – Elon Development

Francis Vargas is Vice President of Elon Group, Ltd. and has worked for the Altman Group for over 10 years. Mr. Vargas has nearly 20 years of experience working in the Housing and Development field, for both non-profit Community Development Corporations and the Redevelopment Authority of the City of Philadelphia (RDA). Mr. Vargas has experience in managing all phases of development from predevelopment to lease up and/or sales. His expertise is in both new construction and rehabilitation and includes rental and homeownership developments. He has successfully managed several projects using various forms of financing Low Income Housing Tax Credits (LIHTC), HUD Section 202/811, and various other public and private financing. Recent projects on behalf of the Altman Group include Montgomery Hospital Redevelopment Plan, joint venture with the Easton Housing Authority, Anthony Wayne Senior Housing Phase II and III as well as numerous construction deals.

Francis is a graduate of Wesleyan University and has completed construction management and real estate development course work at Temple University. He is an active volunteer on many civic engagements which include serving as Vice President of the Peoples Emergency Center (PEC) and Peoples Emergency Center CDC, (PECCDC) Board, service on a Special Independent Advisory Committee appointed by the Mayor on Licenses and Inspections and the Philadelphia Vacant Land Working Group Committee. Additionally he previously served on the boards of Octavia Hill Association, Philadelphia Association of CDC's, American Street Financial Services and Philly Green as well as the Community Scholar Committee for Germantown Friends School.

Jody Arena
Chief Operating Officer – Allied Construction Services

Jody joined Allied Construction Services a year ago and brings over 25 years of commercial construction experience. He has been the Construction Manager and General Contractor on numerous educational, institutional, commercial, retail, healthcare and hospitality projects.

Jody's areas of expertise include: value engineering, constructability, cost controls, scheduling, design professional relationships, personnel management, contract negotiations, subcontractor relationships, proposal and change order evaluations, safety, coordination of field activities.

Jody, graduate of Boston University, received a Bachelor of Science degree in Finance and Economics. Throughout his career, he has complemented his education through advanced coursework and seminars. Jody is a member of various charitable groups and has been President of the Greater Philadelphia Chapter of UNICO, past Grand Knight for Knights of Columbus Council 11782 and is currently serving as Vice Chair on Archbishop Chaput's Pastoral Council.

Paul Small
Chief Operating Officer – Altman Management Company

Paul D. Small, CPA, CPM[®], serves as Vice President of the Property Management and Asset Management Divisions of The Altman Group. In this capacity, his specific responsibilities include directing the management activities of the firm pertaining to all institutional clients in the area of review and analysis of potential property acquisitions, debt workout/restructure, asset receivership and the training of site managers at various locations.

Mr. Small has completed the course of study offered by the Institute of Real Estate Management (IREM[®]) and earned the designation of Certified Property Manager (CPM[®]). He was named “Certified Property Manager of the Year” by the Delaware Valley Chapter of IREM for 2005. A Summa Cum Laude graduate of Temple University, Mr. Small also earned the academic distinction of being named a President’s Scholar while at Temple. Mr. Small was associated with Isdamer & Company and Grant Thornton before joining the Altman team. He is a member of the American Institute of Certified Public Accountants, the Pennsylvania Institute of Certified Public Accountants, the New Jersey Society of Certified Public Accountants, as well as the Institute of Real Estate Management. He also earned the industry designations of Certified Occupancy Specialist (COS) and Certified Credit Compliance Professional (C³P).



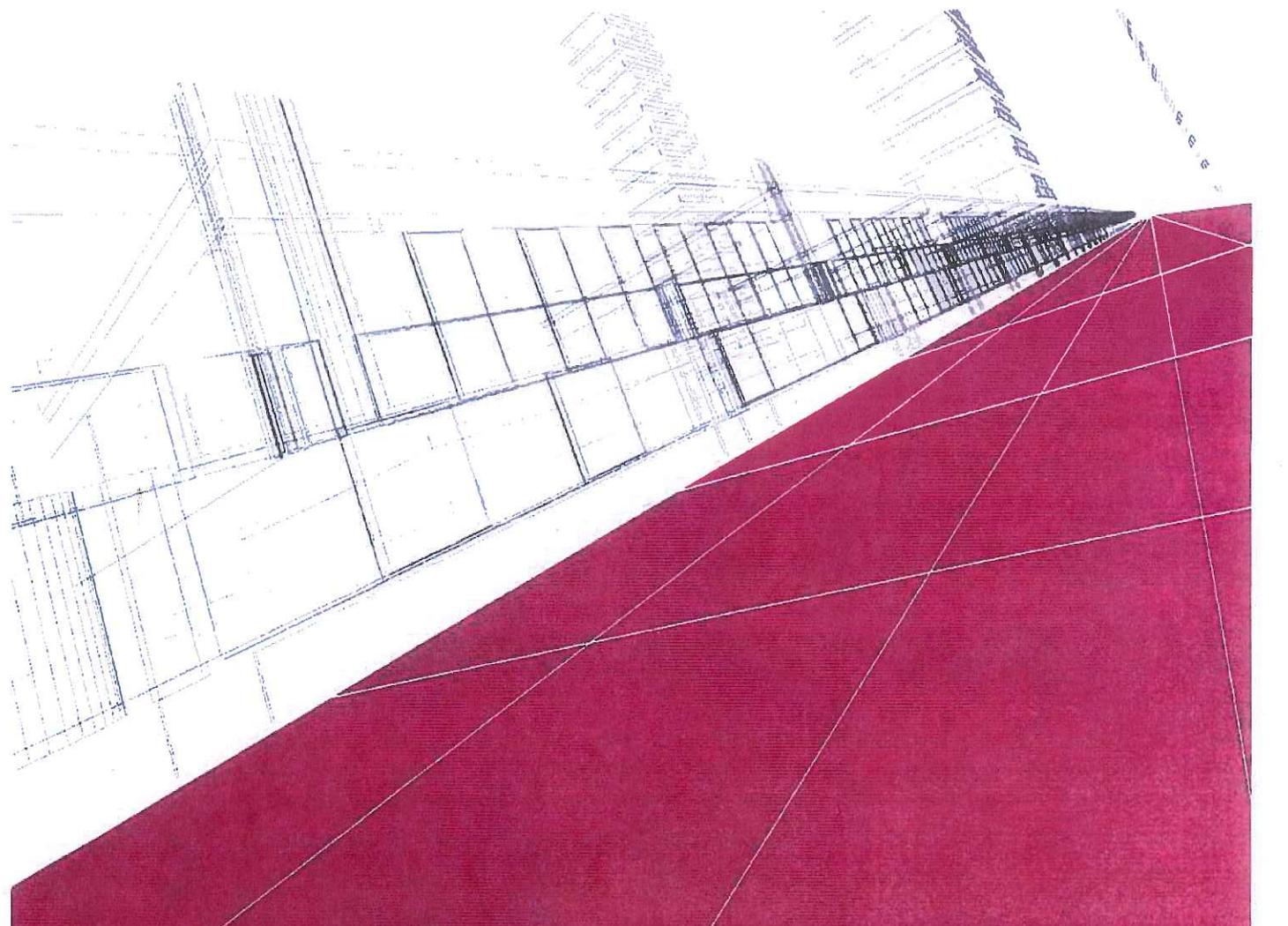
**Multifamily Development Projects
As of November, 2014**

Project	Units	Total Development Costs	Type	Structure Type
222 East St. Joseph's Street Easton, PA (<i>Proposed</i>)	10	\$2,600,000	Public Housing/ Development Agent	Townhomes
Academy Homes Boston, MA	315	\$7,500,000	Low Income	High-rise
All American Gardens Camden, NJ	86	\$5,000,000	Low Income	Garden
Anthony Wayne Senior Housing Philadelphia, PA	39	\$6,100,000	Tax Credits Low Income Senior Housing	Mid-rise
Anthony Wayne Senior Housing Phase II Philadelphia, PA	46	\$12,355,462	Tax Credits Low Income Senior Housing	Mid-rise
Belmondo-On-The Delaware Yardley, PA	195	\$6,500,000	Market Rate	Garden
Ben Franklin Hotel Philadelphia, PA		\$4,500,000	Luxury and Commercial	High-rise
Carl Mackley Apartments** Philadelphia, PA	184	\$19,000,000	Tax Credits Low Income	Three-Story Walk-Up
Carrolltown Frederick, MD	152	\$8,000,000	Luxury	Garden
Centennial Village Camden, NJ	200	\$10,500,000	Tax Credits Low Income	Garden
Chestnut Park East Orange, NJ	60	\$9,000,000	Low Income	Mid-rise
Cityside Apartments Trenton, NJ	233	\$22,000,000	Low Income	Row Homes
Clayton Court Apartments Wilmington, DE	70	\$1,000,000	Low Income	Garden
Eastridge Apartments Harrisburg, PA	107	\$4,500,000	Tax Credits Low Income	Garden
Foxglenn Apartments Capitol Heights, MD 172	172	\$6,400,000	Low Income	Garden
Galen Terrace Apartments Washington, DC	84	\$1,400,000	Low Income	Garden
Harrisburg Park Apartments Harrisburg, PA	163	\$2,000,000	Low Income	Mid-rise
King's Village Philadelphia, PA	21	\$2,969,000	Tax Credits Low Income	Townhouses
Kingsley Park Apartments Essex, MD	312	\$14,000,000	Low Income	Garden

Project	Units	Total Development Costs	Type	Structure Type
Lamberton Street Development Trenton, NJ	26	\$3,195,517	Tax Credits Low Income	Single Family and Duplex
Langston Lane Apartments Washington, DC	118	\$1,800,000	Low Income	Garden
Liberty Court Philadelphia	32	\$35,000,000	Market Rate	Townhouses
Melrose Park Manor Philadelphia, PA	84	\$1,000,000	Market Rate	Garden
Montgomery Park Senior Housing Phase I Norristown, PA (<i>Proposed</i>)	50	\$12,000,000	Senior Housing	Mid-rise
Oxford Elderly Oxford, PA	48	\$4,200,000	Senior Housing	Mid-rise
Palms Apartments New Orleans, LA	286	\$6,500,000	Tax Credits Low Income Senior Housing	Garden
Perrywood Gardens Apartments Aberdeen, MD	184	\$2,100,000	Low Income	Garden
Pheasant Run Apartments Harleysville, PA	142	\$6,000,000	Low Income	Garden
Red Oak Manor Hamilton, NJ	174	\$8,300,000	Tax Credits Low Income	Garden
Revere Crossing Apartments Yeadon, PA	187	\$8,500,000	Market Rate	Garden
Round Hill Valley Township, PA	201	\$6,000,000	Market Rate	Townhouses
Somerville Homes* Philadelphia, PA	24	\$1,660,000	Tax Credit Low Income Senior Housing	Two-Story Walk-Up
Spring Garden Townhouses Bethlehem, PA	270	\$5,500,000	Market Rate	Garden
Stevenson Terrace Apartments Philadelphia, PA	148	\$2,000,000	Market Rate	Mid-rise
Tamarack Apartments Camden, NJ	542	\$6,600,000	Tax Credits Low Income	Garden & Townhouses
The Brewery Philadelphia, PA	100	\$7,000,000	Market Rate	Townhomes Apartments
University City Philadelphia, PA	70	\$4,000,000	Low Income	Garden
Wheeler Terrace Apartments Washington, DC	113	\$4,500,000	Low Income	Garden
York Park Apartments Harrisburg, PA	80	\$6,000,000	Low Income	Garden

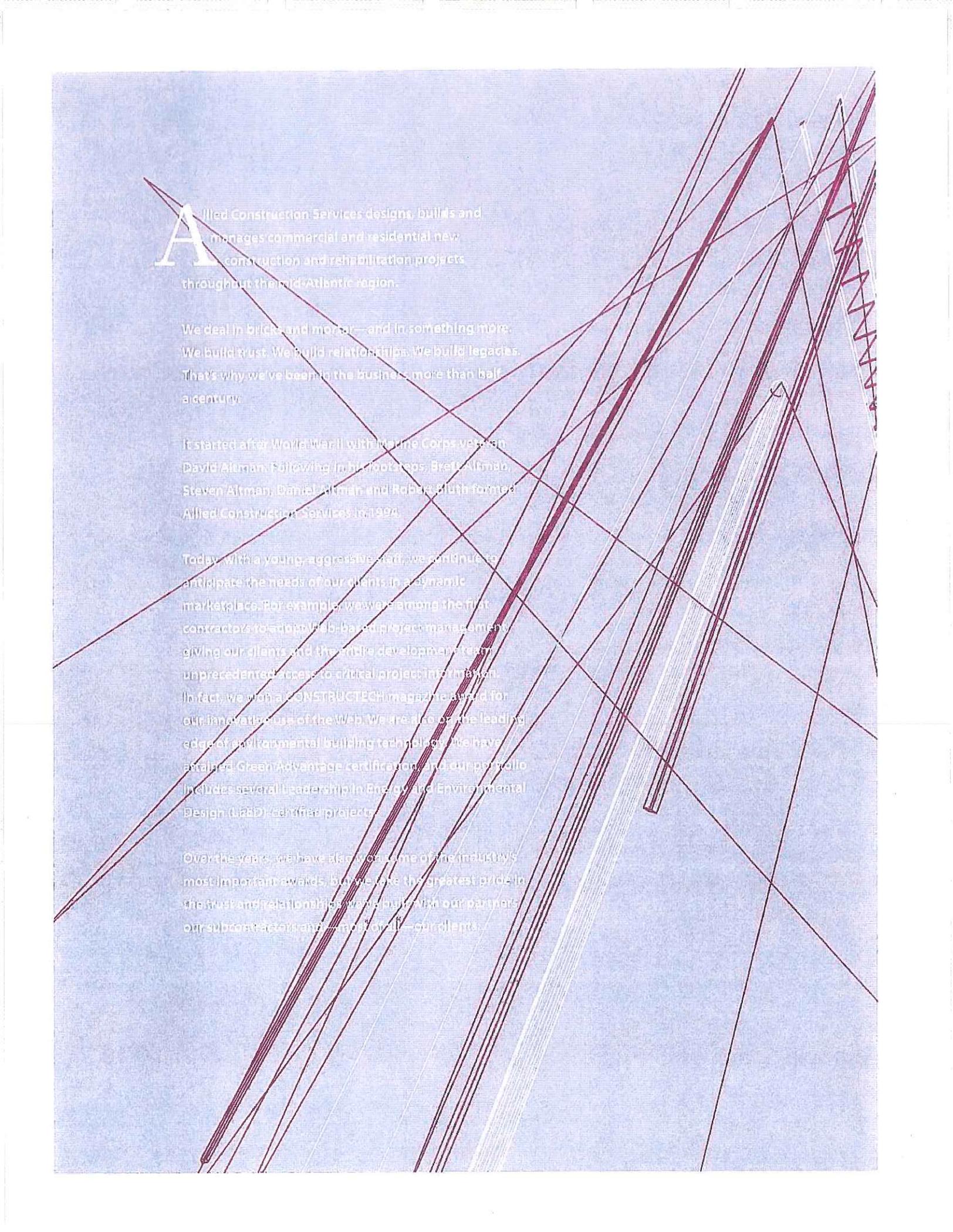
* 1998 Preservation Achievement Award

** 1999 Preservation Achievement Award



General Contracting Construction Management





Allied Construction Services designs, builds and manages commercial and residential new construction and rehabilitation projects throughout the mid-Atlantic region.

We deal in bricks and mortar—and in something more. We build trust. We build relationships. We build legacies. That's why we've been in the business more than half a century.

It started after World War II with Marine Corps veteran David Altman. Following in his footsteps, Brett Altman, Steven Altman, Daniel Altman and Robert Bluth formed Allied Construction Services in 1994.

Today, with a young, aggressive staff, we continue to anticipate the needs of our clients in a dynamic marketplace. For example, we were among the first contractors to adopt web-based project management, giving our clients and the entire development team unprecedented access to critical project information. In fact, we won a CONSTRUCTECH magazine award for our innovative use of the Web. We are also on the leading edge of sustainable building technology. We have attained Green Advantage certification, and our portfolio includes several Leadership In Energy and Environmental Design (LEED)-certified projects.

Over the years, we have also won some of the industry's most important awards, but we take the greatest pride in the trust and relationships we've built with our partners, our subcontractors and—most of all—our clients.

WHY CUSTOMERS TRUST ALLIED

At Allied Construction Services, we work hard everyday to uphold your trust in us. With a strong management team, sound business practices and a practical real-world approach, we have brought every building project to date to successful completion.

Under the leadership of our president, Brett Altman, our team brings to the table decades of experience managing complex jobsites and delivering quality projects on time and within budget.

We anticipate challenges and have what it takes to consistently deliver innovative solutions.

The Allied Advantage

Over the years we've earned a reputation for bringing exceptional value to our clients. When it comes to schedules, budgets and quality, we consistently exceed expectations.

We are totally committed to your project. When you engage Allied Construction Services, you gain a partner. We will always go the extra mile to ensure your success.

When you choose Allied Construction Services, you can count on:

EXPERT PLANNING & ORGANIZATION

It all starts with efficient planning—but that's only the beginning. Every project is dynamic, and we excel at monitoring, managing and integrating changes throughout the project lifecycle. Through strong leadership and teamwork, we coordinate time, information and action.

VALUE ENGINEERING

We'll review your plans and your budget carefully, and we'll work closely with your professional team. When appropriate, based on our experience and expertise, we'll recommend creative solutions that can help control costs and/or shorten the project timeline without compromising project quality.

COMMITMENT TO TEAMWORK & SAFETY

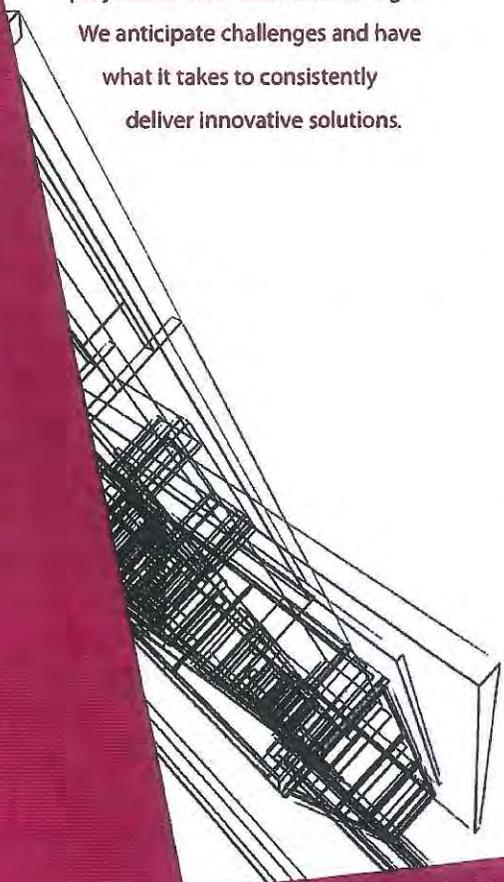
We understand the importance of workplace safety and its impact on your business. Our staffing and supervisory procedures comply with government and industry safety standards, so you can enjoy greater peace of mind.

CREATIVE SOLUTIONS

When challenges arise, count on us to overcome them with professionalism, resourcefulness and tremendous team spirit. We take pride in our flexibility, and we have the broad experience necessary to anticipate issues and bring them to quick resolution.

INDUSTRY INNOVATIONS

The building industry changes constantly. We are committed to incorporating new technology and new ideas into our products and project management processes. Web-based project management and green building techniques are among the innovations we've embraced.



Our Means and Methods

At Allied Construction Services, we are able to operate in a variety of ways, depending on your needs and the needs of the project.

CONSTRUCTION MANAGEMENT/ GENERAL CONTRACTING

"At-Risk" Construction Management and General Contracting account for a majority of our business. Whether your project requires a Guaranteed Maximum Price, Fee Based Management, Negotiated or Competitive Bid, we have the experienced team to make a major impact on the success of your project.

DESIGN-BUILD

Today, the design-build process is one of the most cost effective methods of doing business. When your situation demands a firm price and a reliable delivery date, you don't have to compromise on quality. Our design-build expertise can help you:

- o Effectively control cost
- o Identify budget and timing constraints
- o Create accurate scheduling
- o Accelerate project delivery time

PARTNER

In the right situations, we can partner with you and help you move your project along at every stage of development. From pre-planning to fit-out and lease-up, Allied can work with you to ensure the success of your project.

Residential Projects

When I have a project in their area, Allied is always my first call.

Rick Hanson,
VP, Construction,
Silver Street
Development Corp.
Developers of the
New Brunswick
Apartments

ALLIED HAS BUILT SINGLE- AND MULTI-FAMILY HOUSING SINCE 1948. THROUGHOUT OUR HISTORY, WE HAVE CONSTRUCTED TENS OF THOUSANDS OF RESIDENTIAL UNITS ON BEHALF OF FOR-PROFIT AND NOT-FOR-PROFIT DEVELOPERS, COMMUNITY GROUPS AND GOVERNMENT AGENCIES. OUR PORTFOLIO INCLUDES:

- ADAPTIVE REUSE PROJECTS
- AFFORDABLE HOUSING
- NEW CONSTRUCTION
- HISTORICAL RESTORATION AND BUILDING MODERNIZATION



Liberty Court 35 Luxury Townhouses Philips & Gaskill Streets • Philadelphia, PA

We built these million dollar-plus townhouses in the historic Society Hill neighborhood in the busy heart of Philadelphia. The homes feature three to four bedrooms, three full and two half baths, garages and optional private elevators, and we incorporated the finest features and amenities.

SPONSOR: AFC Realty/Altman Group

ARCHITECT: Barton & Associates

TIMELINE: 22 months

CONSTRUCTION BUDGET: \$22 million

Pradera II Homes 53 Affordable Homeownership Units 1700 & 1800 N. 7th Street • 1800 N. Franklin Street • Philadelphia, PA

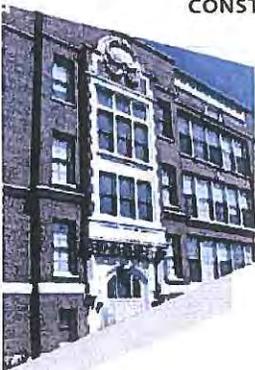
SPONSOR: APM

ARCHITECT: Kitchen & Associates

TIMELINE: 18 months

CONSTRUCTION BUDGET: \$11 million

For this new-construction homeownership project, we met or exceeded all targets for inclusion of local and minority suppliers, contractors and workforce.



AWS Senior Housing 39 Senior Housing Rental Units 1701 South 28th Street • Philadelphia, PA

We successfully converted an old school building into senior housing units. The project required us to meet strict Historic Tax Credit renovation guidelines while making significant structural and mechanical updates.

SPONSOR: Altman Group

ARCHITECT: JK Roller Architects

TIMELINE: 12 months

CONSTRUCTION BUDGET: \$5.4 million

New Brunswick Apartments 206 Rental Units Commercial Avenue & Memorial Parkway • New Brunswick, NJ

SPONSOR: Silver Street Development Corp.

ARCHITECT: The Architectural Team, Inc.

TIMELINE: 14 months

CONSTRUCTION BUDGET: \$6.2 million

On a challenging site with restricted access, we renovated 206 occupied units spread across 13 different buildings. Work included extensive mechanical pipe and boiler replacements, new site lighting and all new landscaping.



Commercial Projects

Allied is a team player who performs in a timely manner, within our budget and with the quality we demand.

Judith Siegel, President
Landex Corporation

OVER THE LAST 50 YEARS, WE HAVE CREATED SPACE FOR EVERY IMAGINABLE TYPE OF COMMERCIAL APPLICATION, FROM OFFICE BUILDINGS AND SCHOOLS TO SHOPPING AND ENTERTAINMENT CENTERS. OUR PORTFOLIO INCLUDES:

- OFFICE INTERIOR FIT-OUTS
- PAD SITE DEVELOPMENT
- ADAPTIVE REUSE AND BUILDING MODERNIZATION
- RETAIL, ENTERTAINMENT, CORPORATE AND EDUCATION FACILITIES



Juniper Court Retail and Entertainment Complex 1330 Chestnut Street • Philadelphia, PA

We converted a department store that had sat vacant for more than a decade into one of the city's hottest nightspots and retail venues. In addition to acting as construction manager for the overall renovation, we served as owner's representative on the fit-out for West Elm Furnishings and as general contractor for the other major tenant, the Lucky Strike bowling alley.

SPONSOR: Carlyle Development Corp.

ARCHITECT: JK Roller Architects

TIMELINE: 18 months

CONSTRUCTION BUDGET: \$3.5 million for building renovation, \$3.2 million for Lucky Strike fit-out

Cornerstone Commerce Center Retail, Restaurant, and Class A Office Space 1201 New Road • Linwood, NJ

As construction manager, we spearheaded the interior fit-out of this 260,000-square-foot mixed office/retail/restaurant space near Atlantic City. The projects included a health club, corporate offices, a professional training facility, banquet rooms and a bank branch—along with a host of small retail spaces and building-shell enhancements.

SPONSORS: Karman Development Corp.

ARCHITECTS/DESIGNERS: Space Design Incorporated, SOSH Architects, and McCormick Architects

TIMELINE: 5 months

CONSTRUCTION BUDGET: \$4 million



Jean Madeline School Luxury Salon 40th & Chestnut streets • Philadelphia, PA

SPONSOR: Jean Madeline/Adolf Biecker Salons

ARCHITECT: Wesley Wei Architects

TIMELINE: 6 months

CONSTRUCTION BUDGET: \$1.2 million

From their choice of materials to their striking design, Jean Madeline Salons are high end through and through. Thanks to the quality of our work and dependability of our team, the client has used our services at many of their locations, including fit-out at the University City salon pictured here.

Clients partial list

Adolf Biecker Salon/
Jean Madeline Salons

Abington Memorial
Hospital

Asociación
Puertorriqueños en
Marcha, Inc. (APM)

AutoZone Inc.

Calumet Photography

Camden Housing
Authority

Carlyle Development
Group

Citizens Acting
Together Can Help, Inc.
(CATCH)

Community Ventures

Dale Corp.

East Orange
General Hospital

Food for Life

Karman Development
Corporation

Landex Corporation

Leggat McCall Properties

Lucky Strike Bowling

Melon Green Realty

Mercy Douglass Human
Services Residences, Inc.

Mount Ephraim Senior
Housing Initiative, Inc.

National Church
Residences

Ogontz Avenue
Revitalization Corporation

Penn National Insurance

Redevelopment Authority
of the City of Philadelphia

Resources for Human
Development

Rita's Water Ice

Smith Mack OnCor Intl.

Tara Developers

The Wistar Institute

Thomas Jefferson
University

Unifirst Corporation

University of Pennsylvania

Wachovia

Wells Fargo

Women's Community
Revitalization Project

YMCA of Passaic

Professional Affiliations

American Institute of Architects

Building Industry Association of Philadelphia

Delaware Valley Green Building Council

National Association of Home Builders

Pennsylvania Builders Association

Philadelphia Association of CDC's

Building Owners & Managers Association

Urban Land Institute

US Green Building Council

Awards

2006 PENNIES TOWNHOME OF THE YEAR

2002 "GOLDEN HAMMER VISION
AWARD" CONSTRUCTECH MAGAZINE
For innovative use of web-based technology for
project management.

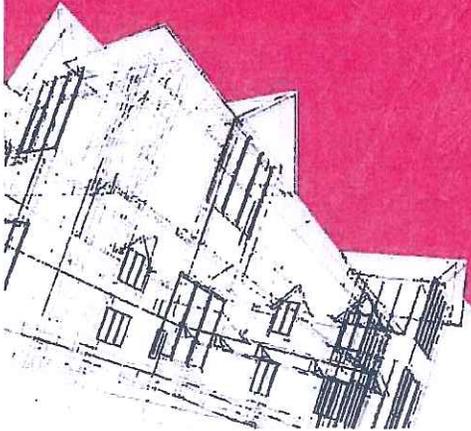
2000 FOUNDATION FOR ARCHITECTURE
AWARD FOR URBAN DESIGN EXCELLENCE
University City Housing, Philadelphia, PA

AIA 2000 LANDMARK BUILD AWARD
Carl Mackley Homes, Philadelphia, PA

1999 PRESERVATION
ACHIEVEMENT AWARD
Preservation Alliance for Greater Philadelphia

1998 PRESERVATION
ACHIEVEMENT AWARD
Preservation Alliance for Greater Philadelphia
Somerville Homes, Philadelphia, PA

ACKNOWLEDGMENT:
DESIGN FOR LIVING
Good Neighbors: Affordable Family Housing
Dorado Village, Philadelphia, PA



240 NEW YORK DRIVE, SUITE 1
FORT WASHINGTON, PA 19034
PHONE: 215-884-0500 • FAX: 215-884-9505
ALLIED-ALTMAN.COM



Construction Constructions Completed in the Past 5 Years

Project Name & Location	Owner	Type	Description
Anthony Wayne Senior Housing - Phase II 1701 South 28th Street Philadelphia, PA 19145	Elon Development 240 New York Drive, Suite 1 Fort Washington, PA 19034	Senior Housing New Construction	46 one and two bedroom senior apartments in a new 4 story, 45,000 sq. ft. wood frame building.
Federation Housing 1509 Ashbourne Road Elkins Park, PA 19027	509 Ashbourne Road, L.P. 8900 Roosevelt Boulevard Philadelphia, PA 19115	Senior Housing New Construction	New construction of three story 85 unit building for low income senior tenants. Work included wood framing, granite veneer and stucco, elevators, and extensive site improvements. Funded under sale of LIHTC.
Paschall Senior Housing 6901 Woodland Avenue Philadelphia, PA 19142	Food for Life 7425 Old York Road Elkins Park, PA 19027	Senior Housing New Construction	New 4 story 63 unit senior housing building with elevator, all wood frame construction with mixture of masonry veneer and vinyl siding, masonry stair and elevator shafts. Funded under HUD's 202
Cedarbrook Apartments 875 Cedarbrook Apartments Plainfield, NJ 07060	Cedarbrook-Plainfield Limited Partnership 1904 Eastwood Road; Suite 305 Wilmington, NJ 28403	Senior Housing Rehabilitation	Renovation of 128 units senior living low income apartment building.
Lehigh Ave Mixed Use Project	Allegheny West Foundation 3413 Fox Street Philadelphia, PA 19129	Multifamily Housing & Commercial Space New Construction	New construction of 2,500 sq. ft. commercial space with apartments
Patriot House 1221-25 South 15th Street 1232-34 South Carlisle Street Philadelphia, PA 19146	1715 Properties, Inc. 1409 Lombard Street Philadelphia, PA 19146	Multifamily Housing & Commercial Space Rehabilitation	Partial demolition of existing buildings. Complete rehabilitation of remaining existing buildings and construction of additions to create 15 1-bedroom and efficiency apartments with office space.
Nicetown Court II 4413-58 Germantown Avenue Philadelphia, PA 19144	Nicetown Housing II GP, LLC 4414 Germantown Avenue Philadelphia, PA 19140	Multifamily Housing & Commercial Space New Construction	New construction of 50 unit affordable rental unit with 4,697 sq. ft. of commercial space on the ground floor.
Wilson Park Canopy 2500 Jackson Street Philadelphia, PA 19145	Philadelphia Housing Authority	Multifamily Housing New Construction	A 50 x 100 foot exterior tension canopy structure at Wilson Park Community Center, including site paving, lighting, auto-visual equipment and site furnishings
Jannie's Place 611-27 North 40th Street 3951, 3962-64 Mount Vernon St 3902 Spring Garden Street Philadelphia, PA 19104	Big Daisy, Corp 325 North 39th Street Philadelphia, PA 19104	Multifamily Housing New Construction & Rehabilitation	New construction of three story 17 unit apartment building, new construction of 3 townhomes and the renovation of 9 apartments and common space on the 3rd floor of an existing PEC building. Funded by the RDA and PHFA.
Newberry Estates 2500 Federal Avenue Williamsport, PA 17701	Newberry-Williamsport Limited Partnership 33 Silver Street, Suite 300 Portland, ME 04101	Multifamily Housing Rehabilitation	A residential development containing 200 dwelling units throughout 14 apartment buildings which will undergo moderate rehab of interior and exterior, including alterations to the existing community building/office space
Shelton Court Apartments 6433 North Broad Street Philadelphia, PA 19126	Gaudenzia Foundation, Inc. 106 West Main Street Norristown, PA 19014	Multifamily Housing Rehabilitation	Renovation of 20 unit apartment building with new communal and office spaces in the basement. Restored building facade by repointing masonry and installing new iron balustrade. Restored interior handcrafted fireplace stone lintels.
Lehigh Park II Apartments 2600 North Lawrence Street, Philadelphia, PA 19133	Hispanic Association of Contractors and Enterprises (HACE) 167 West Allegheny Ave, Suite 200 Philadelphia, PA 19140	Multifamily Housing Rehabilitation	Partial rehabilitation of 5 story apartment building, work includes elevator modernization, roof replacement, life safety and security systems upgrades, entry lobby modifications, rehabilitation of common area finishes.



Construction Constructions Completed in the Past 5 Years

Project Name & Location	Owner	Type	Description
Beckett Gardens Community Center 16th & Master Streets Philadelphia, PA 19121	SA+A Development 2525 Ponce de Leon Blvd; 3rd Floor Coral Gables, FL 33134	Multifamily Housing Renovation	Renovation of 132 unit apartment building, and new construction of a community building.
Lebanon Village Apartments 201 Lebanon Village Lebanon, PA 17046	Lebanon Apartments Limited Partnership 33 Silver Street, Suite 300 Portland, ME 04101	Multifamily Housing Renovation	Cosmetic renovations to 200 apartments including the conversion of 10 units to HC, miscellaneous site improvements and site repairs.
Lehigh Park I Elevator Replacement 2600 North Lawrence Street, Philadelphia, PA 19133	St. Christopher's Associates, LP V 167 W. Allegheny Avenue Suite 200 Philadelphia, PA 19140	Multifamily Housing Renovation	Renovated the elevator car and shaft. Renovated the lobby area for increased security. Modernized the main entrance by revitalizing the canopy.
Centennial Village Community Building & Guard House 1200 East State Street Camden, NJ 08009	Centennial Village II, LLC 2040 West Main Street; Suite 210 Rapid City, SD 57702	Multifamily Housing Renovations	Community building renovations and a new guard house.
Sheridan Street Homeownership 1801-69 North Sheridan Street 627 & 629 Montgomery Avenue Philadelphia, PA 19122	Pradera Corporation 4301 Rising Sun Ave Philadelphia, PA 19140	Townhomes New Construction	Ground up construction of thirteen LEED GOLD certified single family homes. Work includes solar hot water system, cement board siding, custom windows, vegetative roof system, recycled carpet and low vol adhesives and paints.
St. Boniface Development 127 Diamond Street Philadelphia, PA 19122	Norris Square Civic Association 149 West Susquehanna Avenue Philadelphia, PA 19122	Townhomes New Construction	New construction 7 townhomes. Funded by the PRA.
Las Terrazas 300 & 400 Blocks of West Susquehanna Avenue Philadelphia, PA 19122	Norris Square Civic Association 149 West Susquehanna Avenue Philadelphia, PA 19122	Townhomes New Construction	New Construction of 4 townhomes. Funded by the PRA.
Lawrence Court Homeownership 3300 Block of North Lawrence St Philadelphia, PA 19140	Hispanic Association of Contractors and Enterprises (HACE) 167 West Allegheny Ave; Suite 200 Philadelphia, PA 19140	Townhomes New Construction	New construction of 50 two story townhomes. Constructed of wood frame, stucco and cement board siding. Funded under PHFA's Home Ownership Program
Union Hill Homeownership 39th & 40th Streets Fairmount Avenue to Brown Street Philadelphia, PA 19104	Homeownership Developers, LP 826 W. State Street Trenton, NJ 08618	Townhomes New Construction & Rehabilitation	New construction of 51 townhouses and 1 rehab.
Pradera III 1503 North 8th Street Philadelphia, PA 19122	Asociación Puertorriqueños en Marcha, Inc. (APM) 600 Diamond Street Philadelphia, PA 19140	Townhomes Rehabilitation	Full gut rehabilitation of 3 vacant row homes to be sold to first time low and moderate income homebuyers.
University of Pennsylvania Museum of Archaeology 3260 South Street Philadelphia, PA 19104	University of Pennsylvania Museum 33rd and Spruce Streets Philadelphia, PA 19104	Institution New Construction	Various projects thought-out the museum including, classrooms, auditorium, galleries, mosaic doors, common areas, and commercial kitchen renovation.
Delaware County Community College 901 South Media Line Road, Media, PA 19063	Delaware County Community College 901 South Media Line Road Media, PA 19063	Institution Renovation	Renovation & alterations to existing buildings A, B, C, D, H, I, including offices and common areas.



Construction Constructions Completed in the Past 5 Years

Project Name & Location	Owner	Type	Description
Christopher Columbus Charter School 1242 South 13th Street Philadelphia, PA 19147	Christopher Columbus Charter School 1242 S. 13th Street Philadelphia, PA 19147	Institution Renovation	Design build modernization and addition of the former Sacred Heart Parochial School to a Charter School. Work included shell upgrades, mechanical systems replacement and new finishes.
The Regency at Glen Cove 94 School Street Glen Cove, NY 11542	NHI Glen Cove LLC 437 Madison Avenue, Suite 33C New York, NY 10022	Institution Renovation	Renovations, modifications and new additions to the existing Assisted Living Facility.
Temple University Locker Rooms 1800 N. Broad Street, 1776 N. Broad Street, 1001 Diamond Street, Philadelphia, PA 19122	Temple University Main Campus 1801 Broad Street Philadelphia, PA 19122	Institution Renovation	Renovation of 3 locker rooms including new MEP and updated finishes.
Waterfront Montessori School 150 Warren Street, Suite 108 Jersey City, NJ 07302	Waterfront Montessori School 100 Warren Street, Suite 108 Jersey City, NJ 07302	Institution Renovation	11,835 sq. ft. conversion of existing office spaces to classrooms, music/art labs, administrative offices, and public spaces. Intense schedule; completed in 10 weeks.
University of Pennsylvania DRIA Women's Locker Rooms Palestra Gymnasium 235 South 33rd Street Philadelphia, PA 19104	The Trustees of University of Pennsylvania 3101 Walnut Street Philadelphia, PA 19104	Institution Renovation	Interior renovations to the women's locker room including new MEP and updated finishes.
Temple University - ERG Room Main Campus Pearson McGonigle Basement 1800 North Broad Street Philadelphia, PA 19122	Temple University Main Campus 1801 Broad Street Philadelphia, PA 19122	Institution Renovation	Renovations to ERG and equipment storage room in McGonigle Pearson Halls
Drexel Smart House 3425 Race Street Philadelphia, PA 19104	Academic Properties, Inc. One Drexel Place 3001 Market Street Philadelphia, PA 19104	Institution Renovation	Partial renovation of first floor only
Hatboro YMCA 440 South York Road Hatboro, PA 19040	YMCA of Philadelphia & Vicinity	Institution Renovation	Interior renovations of locker rooms and indoor pool.
PIDC Suite Philadelphia Navy Yard Building 101, Suite 201 Philadelphia, PA 19112	PIDC 1500 Market Street 2600 Centre Square West Philadelphia, PA 19102	Institution Tenant Fit Out	Converted existing 4,000 sq. ft. space into video conference center, work included training rooms and video conference for Penn State University.
Montgomery Hospital Redevelopment 1301 Powell Street Norristown, PA 19410	Elon Development 240 New York Drive, Suite 1 Fort Washington, PA 19034	Healthcare New Construction	Asbestos abatement and demolition of a Seven (7) story 360,00 sq. ft. hospital and 87,000 sq. ft. medical office.
Lebanon V. A. Medical Center Dementia/Extended Recovery 1700 South Lincoln Avenue Lebanon, PA 17042	John B. Henry & Associates, Inc. 43 Dougherty Blvd Glenn Mills, PA 19342	Healthcare Rehabilitation	10,000 sq. ft. gut/rehab, design build project to provide extended care for disabled Veterans.
Esperanza Health Center 2940 North 5th Street Philadelphia, PA 19133	Esperanza Health Center, Inc. 4417 North 7th Street Philadelphia, PA 19140	Healthcare Renovation	Interior renovations of medical center.
Einstein Healthcare Network 1330 Powell Street Norristown, PA 19401	Einstein Healthcare Network 5501 Old York Road Philadelphia, PA 19141	Healthcare Tenant Fit Out	Interior renovation of f 6,000 sq. ft. of administrative and medical offices.



Construction Constructions Completed in the Past 5 Years

Project Name & Location	Owner	Type	Description
Kraft Foods Global, Inc. 50 New Commerce Boulevard Wilkes-Barre, PA 18762	Kraft Foods Global, Inc. 50 New Commerce Blvd Wilkes-Barre, PA 18762	Corporate Renovation	30,000 sq. ft. data center decommissioning and office renovations.
PNC Blue Bell AMG Wealth Management 860 Penllyn Blue Bell Pike Blue Bell, PA 19422	PNC Realty Services Two PNC Plaza, 19th Floor 620 Liberty Avenue Pittsburgh, PA 15222	Corporate Tenant Fit Out	8,000 sq. ft. interior fit out for corporate office spaces.
Tru-Mark Financial Credit Union Various Locations Philadelphia, PA	Tru-Mark Financial Credit Union 1000 Northbrook Drive Trevose, PA 19053	Retail Interior Fit Out New Construction	10,000 sq. ft. interior fit out for remodeled Tru-Mark Branch in South Philadelphia.
WAWA Grant Ave & Academy Road Philadelphia, PA 19114	WAWA Inc. 260 W. Baltimore Pike Wawa, PA 19063	Retail New Construction	Ground up construction of a new super WAWA.
CVS Store 3331/3341 Grant Avenue Philadelphia, PA 19114	Summit Realty Advisors 201 S. Maple Street, Suite 100 Ambler, PA 19002	Retail New Construction	Ground up construction of CVS Pharmacy; sitework & DOT Highway modifications.
Creekside Co-op 7909 High School Road Elkins Park, PA 19027	Our Community Cooperative of Cheltenham Township 1100 Prospect Park Elkins Park, PA 19027	Retail Rehabilitation	Co-op supermarket including a 13,000 sq. ft. commercial kitchen.
Jean Madeline Salon 417 N. 8th Street Philadelphia, PA 19123	JMS, Inc 417 N. 8th Street Philadelphia, PA 19123	Retail Rehabilitation	Allied completed this 3,000 sq. ft. gut rehabilitation for Adolf Biecker Salons including custom casework, high end tile finishes and a custom made lighting package.
Adolph Bieker 1601 Sansom Street Philadelphia, PA 19103	Jean Madeline, Inc. 417 North 8th Street Philadelphia, PA 19123	Retail Tenant Fit Out	Tenant fitout
PNC Bank 6855 Frankford Avenue Philadelphia, PA 19135	PNC Bank Two PNC Plaza 620 Liberty Avenue Pittsburgh, PA 15222	Retail Tenant Fit Out	3,264 square foot gut rehab of an existing banking facility. The rehab included new electrical work, HVAC modifications, new glass office partitions, new tele-counters and bullet proof specialties.
Tru Mark Fitout	Tru-Mark Financial Credit Union 1000 Northbrook Drive Trevose, PA 19053	Retail Tenant Fit Out	Ground up construction of new Tru-Mark Branch in North Philadelphia.

Firm Profile

JKR Partners, LLC is a full-service architectural firm founded on the belief that the needs of the client come first. We provide programming, site selection, project design, construction documentation and construction administration services to companies and individuals in the New England, Middle Atlantic and Southeast regions.

This commitment to quality and service has helped JKR Partners grow from a two-person firm started in 1984, to the diverse team of 37 design professionals currently employed in our Center City, Philadelphia office. Although the company has grown, our design team continues to emphasize responsive service and client satisfaction, resulting in well-designed, cost-effective buildings in an ever-increasing range of markets.

At JKR Partners, design teams are formed with a sensitivity to the special requirements and potential complexities of a particular project. Experienced architects work with talented young designers, facilitating a smooth process while taking advantage of the latest design techniques and computer technologies. We have LEED accredited professionals and are committed to pursuing energy conserving designs and green solutions.

JKR Partners understands the importance of budgets, and we work with our clients to develop appropriate and innovative solutions. This collaborative effort leads to successful work-sensitive and creative realizations of each client's image, program and economic requirements. Above all, we value that architecture is a service, and we strive to provide our clients with quality design work completed on schedule and on budget.

Firm Profile

Founded	1984 in Philadelphia, PA
Size	37 employees Annual Billings of \$5 Million
Services	Full-service architectural firm with capabilities including programming, site selection, architecture, interior design, space planning, construction documentation, bidding and negotiating and construction administration.
Markets	Entertainment Healthcare Hospitality Mixed Use Residential Retail Senior Living
Capabilities	Programming Site Analysis Architectural Design Sustainability Strategies Interior Design Construction Documentation Bidding & Negotiation Construction Administration Post-Construction Services
Organizations	American Institute of Architects, Building Industry Association, National Assoc. of Home Builders, Urban Land Institute, U.S. Green Building Council
Professional Licenses	JKR Partners is licensed in the following states: AL, AR, AZ, CA, CT, DC, DE, FL, GA, IA, IL, IN, KY, KS, LA, MA, MD, MI, MN, MO, MS, NC, ND, NH, NJ, NV, NY, OH, OK, OR, PR, RI, SC, TN, TX, VA, WA, WI, WV
Project Range	\$25,000 - \$150,000,000

People

Principals	Jerry K. Roller, AIA, LEED AP Paul Georges, AIA Glenn Werner, AIA, LEED AP David Urffer, AIA Robert McCall, AIA Jonathan A. Broh, AIA
Associates	José J. Hernandez, AIA, NOMA
Project Managers	Samantha Chan Kim, AIA Deidre DeAscanis, AIA Lauren Eckberg, AIA Richard Stewart, AIA Jason Wistreich, AIA, LEED AP
Architectural Team	Dane Bombara Meghan Brennan, Assoc. AIA Michael Buckley Greg Cauterucci Greg Curran Michael Farinella Daniel Flesher Zachary Gulick Nichole Howell Eric Kaing Paul Knepley Blake Krevolin, AIA Elisa Lanzutti, ARB (UK), LEED GA Marissa McMurtrie, AIA Jeff Pelcheck Allison Rametta Katherine Robinson Steven Sergi Timothy Sheehan Cory Slahta Sean Sullivan, LEED GA Jennifer Whary
Marketing Director	Mike Izzo, Assoc. AIA
Graphic Designer	Erin Johnson
Office Manager	Kimberly Pierce



Anthony Wayne Senior Housing Philadelphia, PA

Formerly The Anthony Wayne School, a public elementary school built in 1909, the historic four-story building was converted to apartments for seniors. The project consists of thirty-nine apartment units, an office, community room, and modern elevator. The site plan was redesigned to provide a secure, handicapped-accessible main entrance and a parking lot. The project is located in the Grays Ferry community in South Philadelphia.



**Anthony Wayne II
Philadelphia, PA**

The project consists of a new four-story building with forty-six apartments for senior residents. The building occupies a portion of the former Anthony Wayne School playground along 27th Street, to the east of the Phase I building. The program includes a central community room, management office, and service spaces. The total gross square footage is approximately 45,000 square feet. The project received funding by the Philadelphia Redevelopment Authority (PRA) and the Pennsylvania Housing Finance Authority (PHFA).





Nugent Senior Housing Philadelphia, PA

The West Johnson Street site is located in the Mt. Airy section of Philadelphia. The picturesque setting consists of three existing historical structures, The Nugent Estate, Presser Halls, and a tudor style Carriage House. The project includes a new six-story structure that will run along the back portion of the site. The Nugent Estate and Presser Halls, along with the new 6-story building are developed as market-rate and affordable independent living apartments with the Carriage House as the new sales office for the site. Together the three buildings contain 221 total apartments: 26 units in Nugent, 45 units in Presser, and 150 units in the new 6-story building. The apartments consist of studios, one-bedroom, and two-bedroom configurations. Recently, Presser Hall was awarded full funding through PHFA, and the through the RDA.



Rittenhouse Pine Care Center Norristown, PA

Rittenhouse Pine Care Center is a three-story 120-bed skilled care facility located on the site adjacent the existing Rittenhouse School building. In addition to residents' bedrooms, bathing areas, lounges, and nurses' stations, the program included a therapy suite, dietary spaces, and a laundry facility. JKR Partners carefully designed the building to relate to the surroundings, and was rewarded with a Land Development Award from Montgomery County.





Presser Senior Apartments Philadelphia, PA

An existing vacant masonry and reinforced concrete building situated on Johnson and Cherokee Streets, was a home for retired musicians. The H-shaped building is three stories with a partially exposed basement. The renovations included the complete renovation of the existing building into 45 independent living rental units to meet all of PHFA's threshold and selection criteria. Original details were painstakingly preserved and new energy efficient windows were employed to complete the renovation.

ANTHONY WAYNE SENIOR HOUSING PHASE III

PROPOSAL SUBMITTED TO PHA

SOLICITATION NO. P-004440 UNIT BASED OPERATING SUBSIDY PROGRAM

NOVEMBER 21, 2014

SECTION 8

PRIOR AFFORDABLE HOUSING EXPERIENCE

ANTHONY WAYNE SENIOR HOUSING PHASE III

PROPOSAL SUBMITTED TO PHA

SOLICITATION NO. P-004440 UNIT BASED OPERATING SUBSIDY PROGRAM

NOVEMBER 21, 2014

SECTION 08 – PRIOR AFFORDABLE HOUSING EXPERIENCE

Included in this section of the proposal are highlighted descriptions of three recent developments that the Altman Group of Companies has been involved in. In addition to these, Elon Group, LTD is about to start construction on 10 units of housing for the Housing Authority of the City of Easton (HACE). Elon has been working under a development agreement with HACE and will close by the end of 2014. Below is a summary chart of Low Income Housing Tax Credit (LIHTC) Developments that the Altman Group of Companies is a General Partner in.

Development Name	Location	Total Project Cost	No. of Units	Owned or Managed	Status of Development
Anthony Wayne Senior Housing Phase I	Philadelphia, PA	\$6,100,000	39	Owned & Managed	Completed and Occupied
Anthony Wayne Senior Housing Phase II	Philadelphia, PA	\$12,000,000	47	Owned & Managed	Completed and Occupied
Somerville Homes	Philadelphia, PA	\$1,660,000	24	Owned & Managed	Completed and Occupied
King's Village	Philadelphia, PA	\$2,969,000	21	Owned & Managed	Completed and Occupied
Eastridge Apartments	Harrisburg, PA	\$4,500,000	104	Owned & Managed	Completed and Occupied
Carl Mackley Apartments	Philadelphia, PA	\$19,000,000	184	Owned & Managed	Completed and Occupied

Anthony Wayne Senior Housing

In 2002 the Altman Group acquired an entire city block, consisting of a vacant 4 story school and the surrounding parking lot and play area. The parcel was too large to redevelop at one time so a phased approach was developed to complete the redevelopment of the entire parcel. The Altman Group has partnered with Grays Ferry Community Council as a neighborhood civic leader to assist with plan development and neighborhood relations.

Anthony Wayne Senior Housing Phase I

In 2004 the Altman Group completed the development of the old vacant school and transformed it into 39 unit of housing for low income seniors. Funding for the project came from equity in the form of Low Income Housing Tax Credits and Historic Tax Credits, PHFA Penn Homes financing and local Redevelopment Authority financing through the City of Philadelphia. Allied Construction was the contractor and Altman Management is property manager.

Anthony Wayne Senior Housing Phase II

In 2012 Elon Group was awarded Low Income Housing Tax credits for a 46 unit 4 story new construction building on a subdivided parcel of the original site. Funding for the project came from equity in the form of Low Income Housing Tax Credits and local Redevelopment Authority financing through the City of Philadelphia. Project was completed in November 2013 and is currently fully occupied Allied Construction is the contractor and Altman Management is the Property Manager.

Anthony Wayne Senior Housing Phase III

The Altman Group is currently working on a development plan for the remaining subdivided parcel on the original lot. Proposed uses include a mix of housing and institutional care providers dedicated to services for seniors.



Montgomery Park Development

The Montgomery Park Development is a collaboration between Elon Group, New Courtland Elder Services and Einstein Health Care Network (EHN). The Elon Group entered into an Agreement of Sale with Einstein Health Care Network (EHN) to purchase the 3.7 acre site that was the former and now vacant Montgomery Hospital.

Prior to acquiring the parcel of vacant land, the Elon Group and EHN have partnered to oversee and carryout environmental remediation and demolition of the existing Historic Hospital buildings. During this phase of work, the Altman Group will serve as development consultant to carry out the Section 106 Review process, oversee demolition approval process, apply for financing under the State's Redevelopment Assistance Capital Program (RACP) and serve as Construction Manager for the demolition and remediation.

The proposed development plan consists of three (3) planned phases; Phases I and II each will be fifty (50) units of senior housing, and Phase III will be an approximately 15,000 sq. ft. LIFE Center operated by New Courtland Elder Services.

The Development Team will seek a LEED Certification and the building will be designed and constructed using green building techniques. The development is accessible via public transportation, and located within a walkable distance of several retail centers that offer a full array of retail services, including grocery shopping. Also within walking distance are numerous churches, a public library, and many medical offices.



Neighborhood Preservation Development Fund

The NPDF portfolio consists of a total of 400 units among 20 buildings in the University City and West Philadelphia neighborhoods. NPDF was formed in 1999 to invest in properties in University City to upgrade and improve properties in West Philadelphia, not just for student housing, but to serve all members of the community. The original partners in the fund included Fannie Mae, University City Associates, Trammel Crow, and The University of The Sciences. Because of poor performance of the assets, The University of Pennsylvania and The University of The Sciences competitively sought new management. Altman was selected manager, and in 2005, became an equity partner in the fund with University of Pennsylvania and University of the Sciences. Altman used a hands on approach to turn the property around taking care of deferred maintenance issues with the buildings and also implemented an aggressive leasing strategy to help turn the Net Operating Income from a negative NOI in 2001 and 2002 to positive cash flow in 2003. Altman Group also secured refinancing at a competitive and lower rate. Today the Net Operating Income continues to increase and provide healthy returns to the investors today as the average annual occupancy across the entire NPDF portfolio is consistently between 94-95%.

