

Meta Housing Corporation

Response to Request for Qualifications
for City of Merced Housing Division Projects



Meta Housing Corporation



SUBMITTED TO: CITY OF MERCED
KIM NUTT, HOUSING PROGRAM SUPERVISOR
VIA EMAIL: NUTTK@CITYOFMERCED.ORG

SUBMITTED JUNE 11, 2021

1. COVER LETTER



June 10, 2021

Kim Nutt
City of Merced -Housing Division
678 W. 18th Street
Merced, CA 95340

RE: City of Merced, Request for Qualifications: Housing Division Projects

Dear Ms. Nutt,

Meta Housing Corporation (“Meta”) is pleased to present the enclosed qualifications for cooperation with the City of Merced (“the City”) for Housing Division projects. Meta has the ability to carry out all aspects of multi-family affordable housing development, including predevelopment, entitlements, financing, construction, stabilization and operations. Our teams include experienced professionals who are proficient and proactive at every level of the intricate development process.

Meta brings a deep knowledge of delivering award-winning developments and creative solutions to communities with a strong focus on sustainability. We are experts in securing and leveraging state and federal tax credits, and in arranging complex finance structures that ensure the highest and best use of available public funds. Our strong sense of social advocacy and natural inclination toward innovation enable us to sustain strong relationships with public and private partners and focus on the long-term success of the residents and surrounding communities.

We are excited about the prospect of working with the City and local community. Please feel free to contact me at any time to discuss in greater detail the contents of the enclosed qualifications.

Sincerely,



Aaron Mandel
Executive Vice President
Meta Housing Corporation
11150 West Olympic Blvd Suite 620
Los Angeles, CA 90064
amandel@metahousing.com
310-575-3543 x109



COVENTRY COURT APARTMENTS
BY META HOUSING

2. STATEMENT OF INTEREST

Introduction

Since 1993, Meta Housing Corporation (“Meta”) has built one of the industry’s most successful track records, developing more than 7,300 residential units. Our team develops affordable and mixed-income apartment communities that infuse vibrancy, inspire community, and support individuals and families. Our strategy is straightforward: We are experts in securing and leveraging state and federal tax credits, and in arranging complex finance structures that ensure the highest and best use of available funds. For Meta, a successful project is winning by nature: it is financially viable, architecturally pleasing, affirmatively marketed with fairly selected tenants, service-enriched, well-built and maintained, and compliant with all financing requirements.

FULL SERVICE

Meta has the ability to carry out all aspects of multifamily affordable housing development.

TRACK RECORD

With more than 20 years of experience, our track record is a standout in the industry.

PUBLIC FUNDING

We specialize in securing state and federal funds, and in arranging complex finance structures to best leverage these limited public resources.

PREMIUM TERMS

Our projects garner premium financing terms, based on our longstanding financial relationships.

EXPERT TEAM

Our team includes experienced professionals who are proficient and proactive at every level of the intricate development process.

Our bottom-line business acumen, strong sense of social advocacy, and interest in innovation enable us to sustain strong relationships with public and private partners and to continually develop award-winning projects.



Project Design

Design with Purpose

Meta is deeply rooted in our commitment to thoughtful, appropriate design. We understand that the communities we build help to transform neighborhoods. Our team works closely with our architectural partners to ensure that each community flows seamlessly into the surrounding landscape. As a result, we have demonstrated our expertise in a wide range of styles, from modern to traditional, Spanish to Craftsman, among others.

Beyond the exterior, we are thoughtful in our approach to usable space, and we consistently design projects that focus on giving our residents the opportunity to come together and engage. Our projects incorporate large community spaces, outdoor courtyards, community gardens, classrooms, studios, and other unique spaces to encourage social ties among residents.

It is these unique design features that deliver true value and purpose to our residents, and to the cities we serve.

Enhance Walkability & Transportation Options

Meta is committed to ensuring that residents have easy access to public transit and local services. We understand that by leveraging existing and planned public transit options we can ease and improve the quality of life of our residents.

Our team carefully selects sites close to transportation hubs and other services and amenities, such as grocery stores, schools, hospitals, pharmacies and parks. By developing communities that incorporate a variety of transit options, we are able to foster healthier, happier and more engaged residents by connecting them within the local community.

Integrate Sustainability and Green Alternatives

We believe that sustainable communities are healthy communities. Meta collaborates closely with the design team to innovate and design sustainably throughout our developments and has extensive experience meeting LEED, Green Communities or GreenPoint requirements. By integrating sustainability into our communities, we are able to reduce each project's impact on the environment, while also reducing costs through energy-saving features. Our team thoughtfully integrates sustainable and green alternatives, including features such as solar thermal, photovoltaic, gray water systems, drought tolerant landscaping, recycled materials, etc.

We also encourage sustainability among our residents, supporting projects such as the creation of community gardens, as well as programs that reduce water usage and contribute to the overall well-being of local citizens.

Design Quality

Outlined below are a series of protocols Meta has developed to ensure that construction costs are controlled while also maintaining award winning design quality and industry leading construction standards:

Constructability Reviews throughout the Development of the Design

Meta leverages its strong relationships with experienced general contractors to engage in constructability reviews throughout the design process. These contractors have real time data on materials pricing and potential supply chain challenges. This current market info allows the development team to make informed design decisions that allow for a cost-efficient building, without sacrificing the design intent.



Construction Quality / Finishes

Carefully selected by Meta, the design team assembled for this project relies on experience, research, and client feedback, and takes care to specify products and finishes which they are confident will stand the test of time—balancing costs, durability, and aesthetic concerns. By utilizing sustainable, durable materials during the construction process for both external (framing, sheathing, roofing, outer skins, etc.) and internal (flooring, fixtures, finishes, etc.) materials, the maintenance costs of the building decreases exponentially.

Safety / Crime Prevention Through Environmental Design (CPTED) Meta Housing Corporation also works closely with our design teams to ensure the safety of our residents and community, incorporating the four main principles of CPTED: natural surveillance, access control, territorial re-enforcement and space management. Following these principles, the design of our projects create a safe and secure environment that encourages activity, which in turn enables a greater level of security onsite.

Operations

Successful Operations

Meta's in-house asset management team oversees each property as a long-term asset for our private and public financing partners. Our asset management team works closely with property management and service providers to ensure that the investment is maintained for our partners, and that our residents have a safe, healthy, environment to call home.



INTERIOR COURTYARD OF
SYLMAR COURT BY META

The development team works closely with property management during the preliminary budgeting and feasibility period to underwrite a robust operating budget to ensure that the asset has sufficiently accounted for on-going maintenance.

Property Management

Meta has long-standing relationships with the top affordable multi-family housing property management groups in California, ensuring the highest standards are met starting with input and coordination on project design and budgeting, through marketing and lease up, to careful compliance, maintenance, and resident support. A typical project is staffed with a full-time, onsite building manager who will both work and reside at the property. In addition, properties are staffed with a full-time maintenance manager and, often, an assistant maintenance staff member to ensure that the property is well-maintained and responsive to the broader community. The building manager will make connections and introduce themselves at the initial occupancy of the project, with the expectation that the building manager continues to be a resource for community feedback. Moreover, the building manager will establish an open line of communication with the City's emergency response and law enforcement teams. The building manager will often participate within broader community meetings and functions to serve as an accessible point of contact the community.

In addition to onsite staff, an experienced property management team provides a breadth of knowledge at the executive and administrative levels to oversee each property. The building manager and maintenance manager regularly check in with a regional manager, and experienced compliance staff ensures that each unit meets the strict tax credit leasing standards.

Marketing and Lease-Up

Meta and our property management partners utilize a variety of methods to connect with the community and develop prospective tenant lists. The marketing methods include the following:

Outreach Organizations: Information will be disseminated through recreational centers, service organizations, churches, and multicultural community centers. These organizations will be contacted via telephone and personal visits. Brochures, floorplans, and related marketing materials will be provided prior to successful completion of construction. Ongoing outreach ensures groups are informed of availability and provided with marketing materials.

- **Publications:** ads will be displayed in local publications, including multilingual ads and publications.
- **Tenant Referrals:** This can be a significant source of traffic for qualified tenants and will be utilized to its fullest. Tenant referral flyers will be distributed to the tenants on a monthly basis and also referred to in the monthly newsletter to current tenants.
- **Online Outreach:** Includes internet advertising, email marketing, and a dedicated property website. The property website will be kept up to date regarding construction completion timing, application deadlines, affordability requirements, etc. In addition, all interested persons may join the "Interest List" to receive regular updates via regular mail/email.
- **Drive-by Traffic:** A main monument I.D. sign will be placed at the entrance to the community.

Resident Life: Connecting People & Communities

Meta is committed to delivering quality affordable housing that goes beyond a place to live. Our communities are places for people to thrive.

We integrate life-enhancing programs and social services into each of our developments to significantly impact the day-to-day lives of residents.

From central, open community rooms to full-fledged professional theatres, we consistently create fresh, inviting spaces that bring our residents together to engage with one another, and with their local community.

Examples of services and programs we provide free of charge to residents include:

- On-Site Tutoring
- After-School Programs
- Financial Literacy Classes
- Computer Classes
- English and Writing Classes
- Continuing Education Opportunities
- Career Training Services
- Job Placement Services
- Community Mentorship Programs
- Professional Theatre Classes
- Professional Music Classes
- Professional Art Classes



Community Outreach and Engagement

Meta approaches development with the goal that our projects will not only integrate seamlessly within the surrounding neighborhood but also serve as long term assets to the broader community. We work diligently, along with our management and residential services partners, to be an active and conscientious member of the community, with the expectation that ongoing feedback is welcomed and encouraged so that we can continue to be the best neighbors possible throughout operations.

Civic Partnerships

Meta Housing Corporation deeply values our strong relationships with local, state, and federal government entities. As developers of affordable housing, we understand that collaborative public and private partnerships translate to development projects that cities are proud to call their own.

Our team continues to forge and nurture civic relationships to listen and respond to the needs of local communities, and deliver projects that inspire civic leaders, as well as the residents they serve. The development team welcomes the City's involvement and collaboration throughout the process.

Stakeholder Relationships

The Meta team seeks to foster an atmosphere of mutual respect and appreciation for those interested in

sharing their ideas and concerns about the property and neighborhood, resulting in a successful, collaborative process that meaningfully contributes to the development.

These stakeholders, along with local institutions, government agencies, and elected officials, can each have a distinct and important perspective on development plans. These stakeholders often include, but are not limited to:

- Businesses, community organizations, community centers, government facilities/agencies, homeowners, houses of worship, residential and commercial property owners, schools, service providers, tenant groups, youth and art groups
- Residents and property owners who live in close proximity to a project site;
- City and County elected representatives for the area.

Education and Messaging

Depending on the needs of the project and the requests of stakeholders, key concepts explored with local stakeholders may include:

- Identifying design features for the housing and streetscape that will enhance the surrounding neighborhood;
- Collecting ideas to maximize and creatively use the project's open space, including any potential pedestrian or bike paths, outdoor amenity spaces, such as edible gardens, play area, barbecue area;
- Examining the dynamics of public vs private access to the site and identifying design features to provide a safe and welcoming environment for residents and visitors.

Messaging may also include background about Meta or project-specific topics, such as:

- Meta's position as a long-term owner
- Community safety
- Tenant makeup and selection
- Ongoing property management
- Onsite programming and services provided

Ongoing Relationships

During the initial operations period, the on-site property manager will introduce themselves to the community and provide an open line of communication, via phone, email and website, establishing multiple avenues for community members to provide feedback or express concerns. Property management staff are mandated to attend and participate in broader community meetings and functions. The management team and service staff will also facilitate and coordinate our residents' involvement in neighborhood watch and other community building programs. Additionally, the property manager will connect with local emergency response and law enforcement teams to review protocol and establish regular communication.

Land Use

With work in a variety of project types and locations, Meta has deep knowledge of the land use requirements necessary to get a project from concept to construction. Our understanding of the regulatory requirements includes successfully navigating complicated environmental needs to obtain CEQA and NEPA clearances, and an understanding of the environmental concerns to get from initial site investigations, including soils, asbestos, and lead-based paint, to careful construction monitoring.

LONG BEACH SENIOR
ARTS COLONY (LBSAC)
BY META HOUSING



Meta's team is also experienced with the entitlement and permitting process, building relationships with city staff, community stakeholders, and elected officials to obtain the discretionary approvals necessary for a project that will be a long-term success.

Project Financing

Financial Capacity

Meta prides itself in securing and leveraging state and federal tax credits, tax-exempt bonds, and in arranging complex financing structures that ensure the highest and best use of funds. Since 1993, Meta has leveraged over \$2.3 billion of private tax credit investments to build over 7,300 units of housing.

Meta has executed dozens of financing transactions throughout its history, including some of the most complex financing executions, including 4%/9% Hybrid transactions, numerous long term ground leases, and deals with multi-layered capital sources. Notably, despite the uncertainty of 2020, Meta adapted to the unprecedented nature of remote work and not only maintained, but increased productivity – closing 10 transactions in Q3 and Q4 of 2020 alone, including 8 construction loan closings. Moreover, Meta completed construction on nearly 400 units in 2020, working together closely with our construction teams, financing partners, and property management partners to deliver safe, quality, affordable housing to communities throughout California in the midst of an unpredictable future.

Leverage State & Federal Resources

Meta specializes in securing state and federal funds, and in leveraging these resources to deliver quality affordable housing to cities. The key to this success is our ability to access tax credits and tax-exempt bonds. Competition for these financial sources is substantial, and regulations are constantly changing. We are experts in navigating this complicated process, and we understand how to compete for specific funding, and ultimately how to finance and develop affordable projects in a way that creates and preserves value.

Strong Financial Relationships

Meta has a rich history of successful partnerships and projects. We have built and nurtured relationships with trusted partners, and continue to demonstrate our success through repeat transactions with exceptional lenders and investors. Our firm is known for our ability to execute, and our team specializes in creatively assembling financing for each and every project.

Meta works with a variety of the industry's top tier financial institutions and bids each project competitively, to ensure the best financial terms possible. Our regular financial partners include Bank of America, Wells Fargo, Citibank, and JP Morgan Chase for construction debt. Red Stone Equity Partners, Boston Financial Investment Management, Wells Fargo, Bank of America, and US Bank are our regular tax credit investors/syndicators. California Community Reinvestment Corporation (CCRC) is one of our most frequent providers of permanent debt. Due to our solid track-record, our projects garner premium financing terms, allowing us to better leverage limited public resources. Our teams include experienced professionals who are proficient and proactive at every level of the intricate development process.

We have been recognized by some of the most respected banks and financial institutions in the world, and we are proud to call them our partners.

Development Viability

Meta works with third-party construction management firms and general contractors who are engaged with the subcontractor community and can provide accurate, on-the ground market data. Meta and the design team collaborate with our construction management and general contractor teams throughout the design

period to ensure that design intent and constructability are synchronous as the development moves towards the construction period. This approach mitigates potential coordination issues and allows Meta, the construction, and design teams to respond proactively.



3. PROJECT LEADS

Meta Housing Corporation

Including Meta Development, LLC, an affiliate of Meta Housing Corporation (“Meta”)

Meta is a mission-driven developer of affordable housing that aims to enrich the lives of residents and enhance the larger community. Meta’s projects are distinguished for their award-winning design, long-term financial stability and customized on-site programs and services that promote well-being, continual learning, resilience and a sense of community among residents. Through our communities, we strive to deliver pride and satisfaction to our residents, the Cities we serve and the partners with whom we work. We develop life-enhancing communities by combining thoughtful design, solid financial resources and important onsite social programs to create outstanding apartment communities.

Since 1993, our team has developed more than 80 communities and 7,300 residential units across California, with total development costs exceeding \$2.3 billion. As of December 31, 2020, Meta’s operating property portfolio comprises 65 properties totaling 5,298 units, with an average occupancy of 99% and a weighted average debt service coverage ratio of 1.52x.

We attribute our portfolio’s success to a strong in-house asset management team that coordinates with property management and local officials before and throughout property operations. To design even more successful communities moving forward, our development team collaborates with asset management over past experiences and practical recommendations.

Directors & Officers

- **John Huskey**, CEO
- **Kasey Burke**, President
- **George Russo**, Chief Financial Officer
- **Chris Maffris**, Executive Vice President
- **Aaron Mandel**, Executive Vice President
- **Stephanie Berger**, Vice President
- **Timothy Soule**, Vice President
- **Ross Ferrera**, Vice President
- **Loren Messeri**, Director of Development
- **Taylor Rasmussen**, Director of Development



Biographies of Key Staff



John Huskey, Chairman and CEO, is a pioneer in the senior housing industry, with more than four decades of experience in the development of affordable and market-rate multifamily communities for seniors and families. John founded Meta Housing Corporation in 1993 and is responsible for guiding the vision of the company. Known as the first in the industry to develop arts-focused senior apartment communities that foster creativity and personal growth for residents, Meta Housing's communities have garnered national awards for innovation and design and are now serving as a model for other developers.

Prior to forming Meta Housing Corporation, John was President and CEO of Calmark Properties,

where he successfully took the firm from a small development company to a market leader in less than five years.

John served as a technical advisor to both the Los Angeles County and San Bernardino County Housing Authorities and served two terms on the Loan and Grant Committee for the State of California Department of Housing and Community Development.

In June 2013, he was named by national commercial real estate magazine *Commercial Property Executive* as one of the "Most Influential People in Real Estate." He has also been honored by the Building Industry Association Senior Housing Council and the Affordable Living For The Aging organization.

Kasey Burke, President, is a veteran of the real estate development industry, and has been involved with the development of more than 3,800 multifamily units to date. Burke joined Meta Housing in 2002, and as President of the firm, he guides the strategic direction and positioning of the company, spearheading its ongoing growth.



Burke, who has worked with Meta Housing for more than a decade and most recently served as its Executive Vice President, is extensively skilled in site acquisition, entitlement processing, financing, design development, construction, and lease-up. In addition, Burke specializes in securing funds from federal, state and municipal sources, and oversees all of Meta Housing's tax credit and bond application.

George Russo, Executive Vice President and Chief Financial Officer, has been active in real estate finance, accounting, and taxation for more than 24 years. As Executive Vice President/Chief Financial Officer for Meta Housing Corporation, he spearheads all aspects of financial, tax and asset management reporting for Meta Housing and its family of affiliated partnerships, limited liability companies and corporations. In addition, he oversees relationships with lenders, other financial partners and stakeholders.

Russo has worked with Meta Housing Corporation since 2003. Prior to joining Meta Housing, he served as Controller of StorageWorld, L.P. He also served as Controller of Kaufman & Broad Multi-Housing Group and Division Controller of Public Storage Inc.

Russo earned a Bachelor of Science degree in Business Administration and Accounting from California State University, Los Angeles, and holds an NASD Series 28 Registration.

Aaron Mandel, Executive Vice President, is a specialist in real estate development with extensive experience in infill, mixed-use, and transit-oriented developments. A finance expert, Mandel is also deeply experienced in leveraging tax credits and other public subsidies, and in arranging complex layered financing. As an Executive Vice President with Meta Housing Corporation, Mandel manages all aspects of development projects, including land acquisition and business development; securing of

City entitlements; structuring and securing project financing; design development; construction monitoring and lease-up activities. In his role, he has supervised the financing and development of more than 4,500 apartment units to date.

Mandel earned a degree in International Relations with a minor in Economics from Pomona College in Claremont, California.

Loren Messeri, Director of Development, joined Meta in 2017 and has managed the development of over 1,100 units. Ms. Messeri has over seven years of development experience. She specializes in securing funds from public and private partners, overseeing design and construction activities, and closing transactions with complex financing structures. Ms. Messeri earned her bachelor's degree from New York University and her master's degree from the University of Southern California.

Allison Levy, Project Manager, joined Meta in 2021 and has six years of project management experience in affordable housing. She has worked with Preservation Partners Development in Torrance, where she acquired/rehabilitated projects across eight different states, and with Community Development Partners in Newport Beach, where she developed new family, supportive, and mixed-use housing. Prior to her extensive work in affordable housing, Allison served in government affairs for nonprofits and professional associations in New York, Chicago, and Orange County. She earned her bachelor's degree from Washington University and her JD from the University of Michigan.

Allison Chow, Assistant Project Manager, joined Meta in 2020. Prior to entering the affordable housing industry, she worked in corporate banking at Wells Fargo with an emphasis on the restaurant sector. She earned her bachelor's degree from the University of California, Los Angeles.

4. PREVIOUS PROJECTS

Please find included information on the following three representative recent Meta developments and a full list of Meta projects:

The Cannery at Lewis Street Gilroy, CA

Arroyo at Baker Ranch Lake Forest, CA

Zinnia Signal Hill, CA



THE CANNERY AT LEWIS STREET





Address: 111 Lewis Street, Gilroy, CA

Population Served: Families

Completion Date: 2019

Affordability: 50% and 60% AMI

Unit Mix	Square Footage	Quantity
1-Bedroom	718 SF – 755 SF	5
2-Bedroom	1,019 SF – 1,546 SF	71
3-Bedroom	1,199 SF – 1,240 SF	28
Total Units		104

Team Members

- Service Provider/MGP: Western Community Housing
- Architect: DAHLIN Group
- Property Manager: WSH Management

Awards

- National Association of Homebuilders: 2020 Gold Award for Best Multifamily Property
- Pacific Coast Builders Conference: 2020 Gold Nugget Award of Merit for Best Affordable Housing Community

Narrative Description

The Cannery is a 104-unit affordable family apartment community Meta developed in Gilroy, a city in Northern California’s Santa Clara County. The project features 70 two-bedroom and 28 three-bedroom units set aside at 50 and 60 percent of Area Median Income (AMI) designated for qualified low-income families. Five of the units are two-story townhome-style units, while the remaining units are four-story garden-style units. The building is constructed in a U-shape format surrounding the community building. Additional site amenities include a community lounge with kitchen and dining room, an exercise room, playground, community garden, outdoor eating area, covered parking, bike storage, and on-site management. It was important to the city of Gilroy that new developments maintained traditional historical architectural styles while also retaining a pedestrian-oriented format that fit within the larger community. To cater to both historical and modern architectural styles, the Cannery was built with building elements and massing such as brick veneer and metal siding. Keeping in alignment with a community-centric development, the Cannery’s entrance is a street-facing, park-like open space.

ARROYO AT BAKER RANCH





Address: 100 Indigo Place, Lake Forest, CA 92630
Population Served: Families
Completion Date: 2015
Affordability: 50% and 60% AMI

Unit Mix	Square Footage	Quantity
1-Bedroom	675 SF	57
2-Bedroom	975 SF	75
3-Bedroom	1,140 SF	57
Total Units		189

Team Members

- Service Provider/MGP: Western Community Housing
- Architect: Hezmalhalch Architects
- Property Manager: Solari Enterprises

Narrative Description

Arroyo at Baker Ranch is a 189-unit affordable family apartment community located in the master planned community of Baker Ranch, in the City of Lake Forest, Calif.

Owned by master developers Shea Homes and Toll Brothers, the Baker Ranch master planned community needed to meet an inclusionary housing requirement, and the two master developers selected Meta Housing to meet this need. We worked closely with the master developers and the City of Lake Forest to secure tax credits and tax-exempt bonds in order to bring the project to fruition.

A 100% affordable project, construction on Arroyo at Baker Ranch was completed in the first quarter of 2015. The community, which offers one-, two- and three-bedroom floor plans, also features a large community center, swimming pool, outdoor play area, on-site laundry and a business center.

ZINNIA





Address: 1500 E. Hill Street, Signal Hill, CA
Population Served: Families
Completion Date: 2017
Affordability: 30% and 60% AMI

Unit Mix	Square Footage	Quantity
1-Bedroom	675 SF	57
2-Bedroom	975 SF	75
3-Bedroom	1,140 SF	57
Total Units		189

Team Members

- Service Provider/MGP: Western Community Housing
- Architect: Studio One Eleven Architects
- Property Manager: Solari Enterprises

Awards

- Pacific Coast Builders Conference: 2019 Gold Nugget Award of Merit for Best Affordable Housing Community
- Westside Urban Forum: 2019 Award
- City of Signal Hill: 2018 Beautification Award

Narrative Description

Zinnia was designed on a neighborhood village scale with a focus on community engagement, walkability, and sustainable design. Buildings vary in height on this sloped site with the tallest structure located at the lowest location to minimize blocking adjacent views. Each three-story townhome-style unit is composed of three flats stacked on top of one another, allowing for greater construction efficiency, larger interior spaces, and development cost savings. Parking is concealed from the public realm along the southern edge.

Zinnia achieved Gold-level LEED for Homes certification and features a variety of drought-tolerant and sustainable plant materials. Social services offered at Zinnia include educational classes on employment preparation, financial literacy, life skills, health, wellness and fitness programs and after school programs for youth such as tutoring.

META'S OPERATING AFFORDABLE PROPERTIES

Project	City	Population Served	Tax Cred	Construction	In Service	Units
Heritage Park Senior Apartments	Duarte	Senior	4%	Acq/Rehab	1997	119
Rosewood Park Senior Apartments	Commerce	Senior	4%	Acq/Rehab	1999	94
Park Plaza Senior Apartments	North Hollywood	Senior	9%	New	2001	203
Sterling Court	Anaheim	Senior	9%	New	2003	34
Dorado Senior Apartments	Buena Park	Senior	9%	New	2006	150
The Grove Senior Apartments	Garden Grove	Senior	9%	New	2007	85
The Piedmont	North Hollywood	Senior	4%	New	2003	198
The Jasmine at Founder's Village	Fountain Valley	Senior	9%	New	2004	156
Burbank Senior Artists Colony	Burbank	Senior	4%	New	2005	141
Cortina d'Arroyo Grande Senior Apts	Arroyo Grande	Senior	9%	New	2006	108
Yorba Linda Palms Apartments	Yorba Linda	Family	9%	New	2006	44
Emerald Terrace Apartments	Los Angeles	Family	9%	New	2007	85
Pico Gramercy Apartments	Los Angeles	Family	4%	New	2007	71
Coronita Family Apartments	Los Angeles	Family	9%	New	2008	21
Union Point Family Apartments	Los Angeles	Family	9%	New	2008	21
El Dorado Family Apartments	Sylmar	Family	9%	New	2008	60
Sichel Family Apartments	Los Angeles	Family	9%	New	2008	37
Clinton Family Apartments	Los Angeles	Family	9%	New	2009	36
Cantabria Senior Apartments	Panorama City	Senior	9%	New	2009	81
Asturias Senior Apartments	Panorama City	Senior	9%	New	2010	69
Adams & Central Apartments	Los Angeles	Family	4%	New	2010	80
Andalucia Senior Apartments	Van Nuys	Senior	9%	New	2010	94
Long Beach & Burnett Apartments	Long Beach	Family	9%	New	2010	46
The Magnolia at Highland	San Bernardino	Senior	9%	New	2012	80
Vermont Family Apartments	Los Angeles	Family	9%	New	2012	49
Buckingham Senior Apartments	Los Angeles	Senior	4%	New	2012	70
Coventry Court Senior Apartments	Tustin	Senior	4%	New	2012	240
Sherman Village Apartments	Reseda	Family	9%	New	2012	73
Long Beach Regal The Annex	Long Beach	Senior	9%	New	2012	39
NoHo Senior Artists Colony	North Hollywood	Senior	4%	New	2013	126
Figueroa Senior Apartments	Los Angeles	Senior	4%	New	2013	35
Metro @ Hollywood	Los Angeles	Senior	4%	New	2013	120
Metro @ Chinatown	Los Angeles	Senior	4%	New	2013	123

Project	City	Population	Finance	Construction	In Service	Units
Long Beach Senior Artists Colony	Long Beach	Senior	4%	New	2013	161
La Coruna Senior Apartments	Van Nuys	Senior	4%	New	2013	87
The Grove at Sunset Court	Brentwood	Family	9%	New	2013	54
Tavarua Senior Apartments	Carlsbad	Senior	9%	New	2013	50
Tobias Terrace Apartments	Panorama City	Family	9%	New	2013	56
Cotton's Point Senior Apartments	San Clemente	Senior	4%	New	2014	76
Oakland 34	Oakland	Senior	9%	New	2015	33
Magnolia at 9th Senior Apartments	San Bernardino	Senior	9%	Acq/Rehab	2015	119
Metro @ Compton	Compton	Senior	9%	New	2015	75
Arroyo at Baker Ranch	Lake Forest	Family	4%	New	2015	189
PacArts	San Pedro	Family	9%	New	2015	49
Vernon Village Park	Vernon	Family	9%	New	2015	45
Long Beach & 21st Apartments	Long Beach	Senior	9%	New	2015	41
Cabrillo Family Apartments	Torrance	Family	9%	New	2016	44
Winnetka Senior Apartments	Winnetka	Special Needs	4%	New	2016	95
ACE/121	Glendale	Family	9%	New	2016	70
Tiki Apartments	Huntington Park	Sp. N/Homeless	9%	Acq/Re. & New	2016	36
Washington 722 TOD Apartments	Los Angeles	Family	9%	New	2016	55
5400 Hollywood Family Apartments	Los Angeles	Family	9%	New	2017	40
Zinnia Apartments	Signal Hill	Family	9%	New	2017	72
Downtown Hayward Senior Apts	Hayward	Special Needs/Seniors	4%	New	2017	60
Sylmar Court	Sylmar	Family	4%	New	2018	101
Civic Center 14 TOD Apartments	Oakland	Family	9%	New	2018	40
127th Street Apartments	Los Angeles	Special Needs	4%	New	2018	85
El Segundo Apartments	Los Angeles	Special Needs	4%	New	2018	75
The Cannery	Gilroy	Family	4%	New	2019	104
Loma Linda Veterans Village	Loma Linda	Sp. N/ Homeless	9%	New	2019	87
Courson Arts Colony East	Palmdale	Family	9%	New	2019	81
Metro @ Western	Los Angeles	Sp. N/ Homeless	9%	New	2020	33
Courson Arts Colony West	Palmdale	Family	4%	New	2020	80
Whittier & Downey SE	Los Angeles	Family	9%	New	2020	71
Carson Arts Colony	Carson	Family	9%	New	2020	46

Total						5,298
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META'S AFFORDABLE PROPERTIES UNDER CONSTRUCTION AND IN LEASE-UP

Project	City	Population Served	Tax Cred	Constr.	In Service	Units
Santa Ana Arts	Santa Ana	Family	9%	New/Adap. Reuse	2020	58
Buckingham II	Los Angeles	Sp. Needs/Homeless Seniors	9%	New	2020	103
Roseville	Roseville	Family	9%	New	2020	21
Arminta	Los Angeles	Family	9%	New	Under Constr.	110
Baypoint	Baypoint	Family	4%	New	Under Constr.	193
Main Street	Roseville	Family	4%	New	Under Constr.	44
Arboleda/La Puente	La Puente	Senior	9%	New	Under Constr.	74
Whittier & Downey NW	Los Angeles	Special Needs	4%	New	Under Constr.	42
Westminster	Westminster	Family	9%	New	Under Constr.	65
Vermont 433	Los Angeles	Sp. Needs/Homeless Seniors	9%	New	Under Constr.	72
Lamp Lodge	Los Angeles	Sp. Needs/Homeless	9%	New	Under Constr.	82
Mission Gateway	Los Angeles	Family	4%	New	Under Constr.	356
Hayward Mission	Hayward	Family	4%	New	Under Constr.	140
Beacon Villa	Pittsburg	Family	4%	New	Under Constr.	54
Juniper Grove Apartments	Palmdale	Special Needs/Family	4%	New	Under Constr.	101
One Lake Family Apartments	Fairfield	Family	4%	New	Under Constr.	190
Silva Crossing	Los Angeles	Special Needs	4%	New	Under Constr.	56
Bell Creek Apartments	Los Angeles	Family	4%	New	Under Constr.	80
Otay Ranch Apartments	Chula Vista	Family	4%	New	Under Constr.	175
Subtotal						2,016

5. REFERENCES

City of Sacramento Department of Innovation & Economic Development

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Creekside Commercial Builders

Dave Sosner

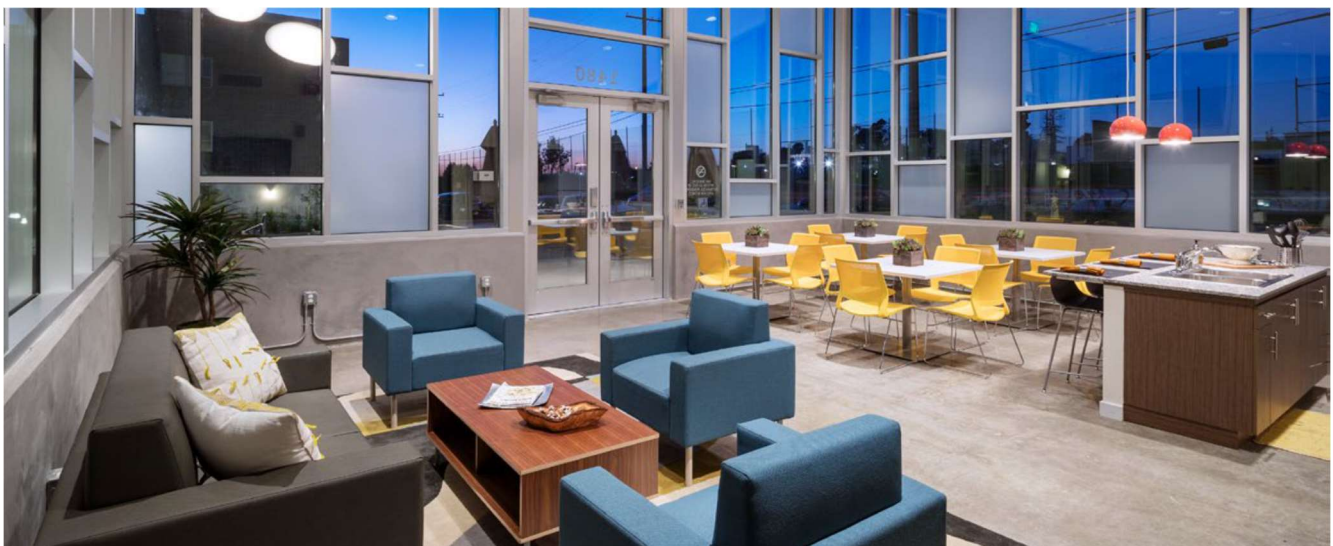
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McClellan, California 95652

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dave@creeksideinc.net



6. ORGANIZATIONAL STRUCTURE

Typical Project Structure

A single purpose limited partnership (“Partnership”) will be formed to be the ultimate ownership entity for each project. The limited partnership will be owned by an Administrative General Partner, a Managing General Partner, and a Limited Partner.

John Huskey, Meta’s owner and CEO, will control the Partnership through a single purpose limited liability corporation, that will act as an Administrative General Partner, along with Kasey Burke, Meta’s President.

A nonprofit development partner will serve as the project’s Managing General Partner. The nonprofit is a 501 (c) (3) organization, designated as a California Non-Profit Public Benefit Corporation, and granted an exemption by the California Franchise Tax Board.

The Limited Partner entity will be assigned to a tax credit investor upon construction closing.

The General Partners will have full, or exclusive and complete charge of the management and control of the Partnership. They have all rights, powers, authority consistent with the development and operation of the proposed development. However, the General Partners are specifically prohibited from acts that would jeopardize the financial viability of the project, the investor’s ability to utilize tax credits, or Meta’s ability to win tax credits for future projects.

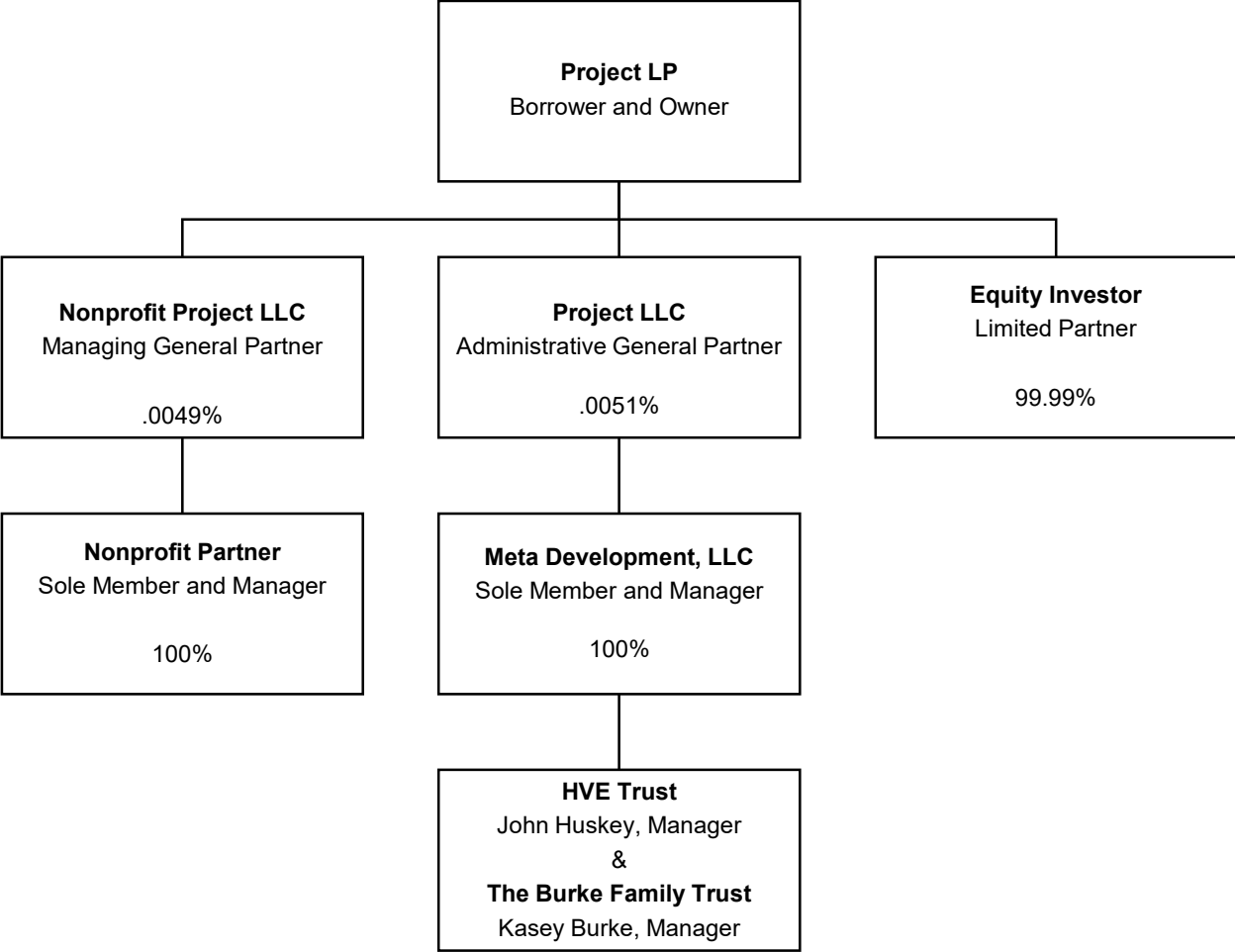
These prohibited activities are part of the IRS tax code and ensure that private investors and developers bear the financial burden if properties are not successful. This pay-for-performance accountability ensures private sector discipline and reduces foreclosure risk far under comparable market-rate properties. Such prohibited activities include the following:

- Selling, conveying, leasing or otherwise encumbering (other than Residential Leases complying with the provisions of the development occupancy restriction) all or any portion of the project or other property except as provided in the Loan Documents or required by any Governmental Authority.
- Withdrawing, admitting or substituting a General Partner of any other Partner
- Making a loan of Partnership funds to any person including the AGP or MGP or any affiliate.
- Borrowing funds in the name of the Partnership (except for agreed upon Construction and Perm Loans), refinancing the Loans, or incurring any indebtedness for borrowed money except for trade payables in the normal course of business.
- Dissolving the Partnership.



METRO AT HOLLYWOOD
COURTYARD
BY META HOUSING

Sample Organizational Chart





PARK COURTYARD OF
VERNON VILLAGE PARK
BY META HOUSING

7. CHDO

Meta Housing Corporation, including its affiliate, Meta Development LLC, is not a CHDO.

THANK YOU FOR YOUR CONSIDERATION,
META HOUSING CORPORATION

