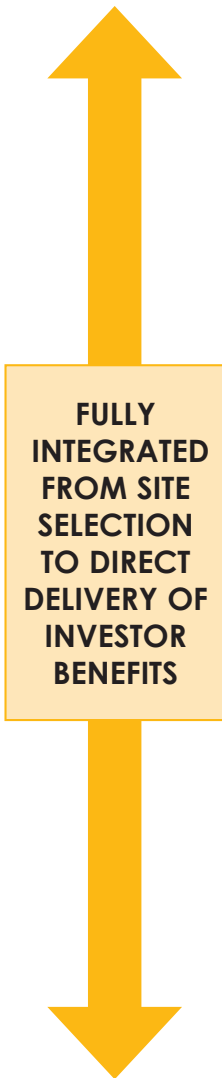








JES HOLDINGS, LLC

JES Holdings is a privately-held family of companies with more than 800 employees. Since our beginning in 1984, our expertise has grown from affordable multi-family and senior housing communities to include skilled nursing care centers, market-rate apartment and loft communities, historic renovations and market rate independent senior living communities. Our growth is the result of our commitment to creating partnerships through which we strive to serve each client's specific need with integrity, timeliness and unmatched professionalism.

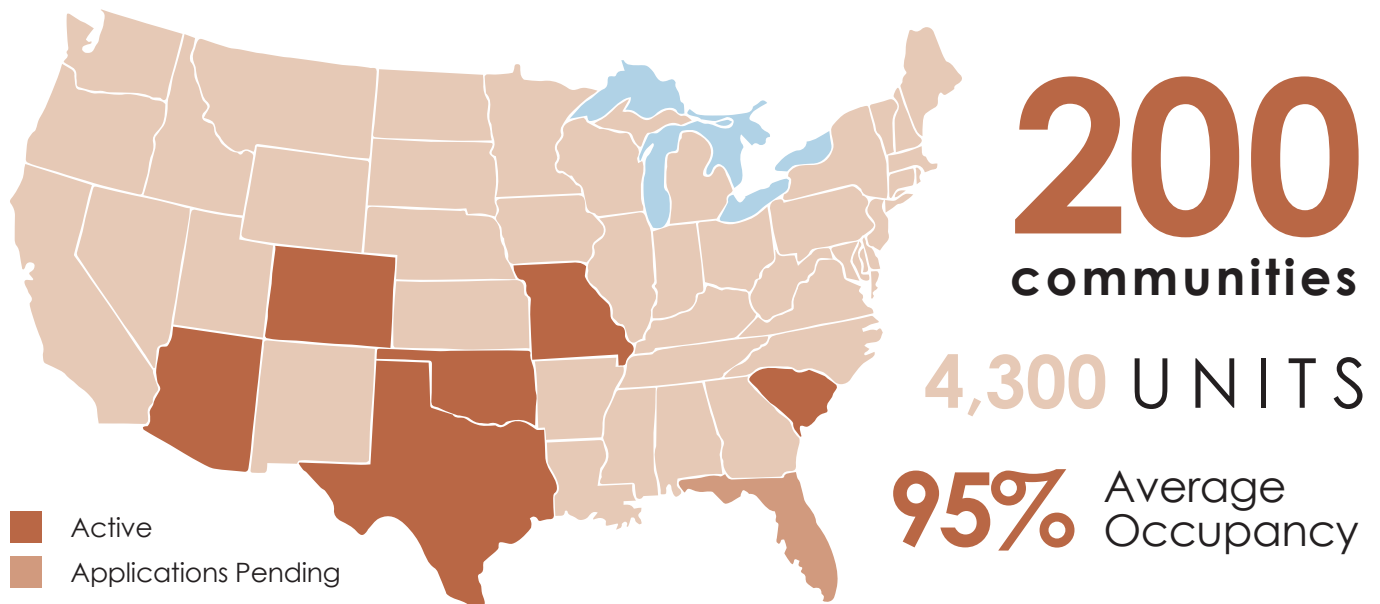


<p>JES DEV CO, INC.</p> <ul style="list-style-type: none"> • Developed more than 135 single and multi-family housing properties with a special niche in the Section 42 Low Income Housing Tax Credit (LIHTC) development program • New construction and historic rehabilitation of LIHTC housing, as well as conventional development, all totaling over \$1 billion 	<p>FOUNDED: 1994</p> 
<p>FAIRWAY CONSTRUCTION</p> <ul style="list-style-type: none"> • Design and construct single, multi-family and senior housing for conventional and affordable housing markets • More than 200 projects completed over a seven-state area • Construct third-party developed properties • Expertise in historic and new construction 	<p>FOUNDED: 1984</p> 
<p>FAIRWAY MANAGEMENT</p> <ul style="list-style-type: none"> • Specializes in the property management of Section 42 Low Income Housing Tax Credit (LIHTC) housing • Property managers are trained and certified yearly in compliance for Section 42 LIHTC by property compliance experts in the industry • More than 190 properties and approximately 9,000 units under management in New Mexico, Iowa, Missouri, Georgia, Texas, Nebraska and South Carolina 	<p>FOUNDED: 1994</p> 
<p>AFFORDABLE EQUITY PARTNERS</p> <ul style="list-style-type: none"> • AEP is a financial resources company providing a full range of services for developers and investors in the Section 42 LIHTC Program • AEP has more than 400 tax credit developments and has never had a foreclosure or credit recapture • Reputation for target delivery and, in many cases, over-delivery of tax credits and projected rates of return • Full integration with development, construction and management companies allows AEP to draw from this expertise and offer unmatched reliability for delivery of projected tax credits • Active in several states, but predominantly in Missouri and Georgia • Syndicated over \$3 billion in Federal and State Tax Credits 	<p>FOUNDED: 1997</p> 



J E S D E V C O , I N C

JES Dev Co, Inc., originally founded in 1994 through its predecessor companies, is an acknowledged leader in the development of affordable multi-family housing properties. JES Dev Co, Inc. (JES) specializes in building relationships and gaining local support by surveying community leaders and government officials and working together to bring a quality development to that community. Through careful site selection and market analysis JES identifies locations that will lead to the best living outcome for prospective residents. Over the years, JES has successfully developed affordable housing in multiple states throughout the country. JES has over 200 affordable housing communities with approximately 4,300 units and maintains an average occupancy of over 95%.



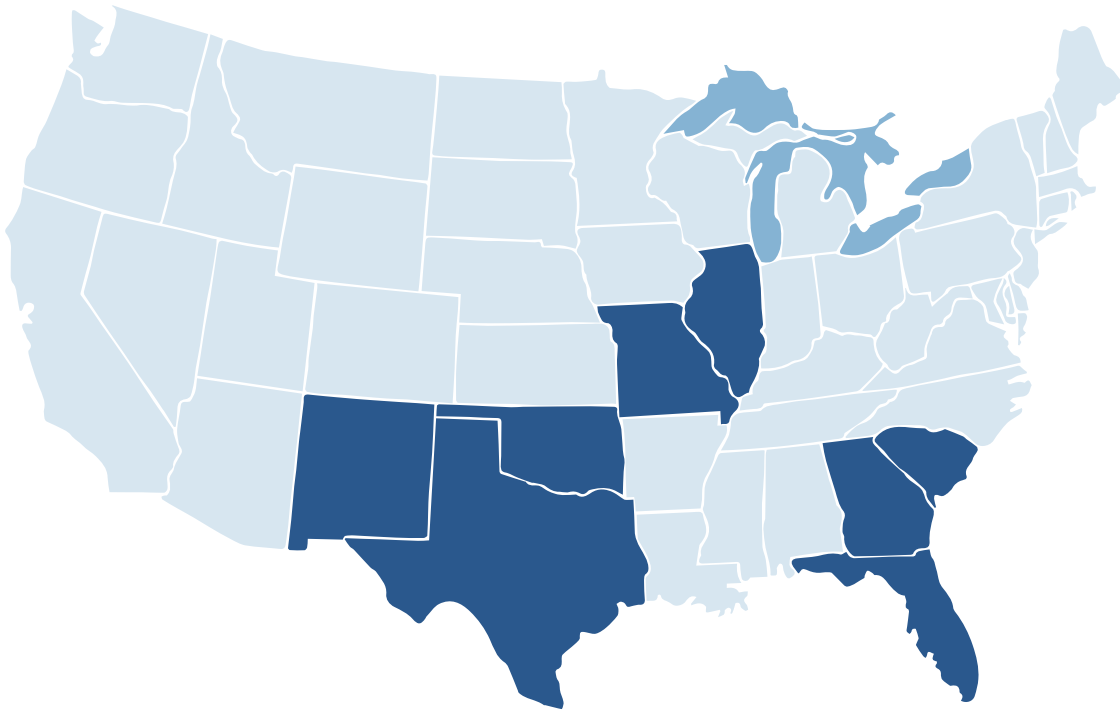
Our experienced team of developers and underwriters work seamlessly through the state agency application and closing process. Working with our affiliated Construction, Syndication and Management Companies we remain engaged through issuance of 8609's and beyond. JES developers and underwriters attend agency workshops and continuing education courses on a minimum of a yearly basis.

JES Dev Co, Inc. develops properties that offer many indoor and outdoor community amenities aimed at enhancing our residents daily living. Some of these indoor areas include community kitchen and dining areas, furnished fitness centers, business centers, theaters and multi-purpose areas. Exterior amenities include patio areas, walking trails, water features, raised planting beds, picnic areas and playgrounds that meet the needs of the particular development. JES develops properties that include supportive service coordination for seniors and families. Senior-aged residents in JES developed communities benefit from services such as health lectures and screenings, transportation services, financial literacy services and wellness programs. Family communities benefit from coordination with local resources to assist with financial planning, home ownership and family social services. JES firmly believes in its mission statement which is that we develop, build, manage and invest in quality housing where our families would be proud to live.



FAIRWAY CONSTRUCTION CO, INC

Fairway Construction Co., Inc. was founded in 1984 to provide construction services for JES Holdings, LLC. Throughout the years, Fairway Construction's expertise has grown from building affordable multi-family housing communities to include the construction of skilled nursing care centers, market-rate apartment communities, residential lofts, the rehabilitation of historic properties and conventional senior memory care facilities. Due to our reputation for consistently completing quality developments on time and within budget, FWC has expanded to add third-party construction developments and provides project management and consulting services for numerous developers. FWC offers a wide range of services to assist our clients from pre-construction through completion.



Since 1984, Fairway Construction Co., Inc. has emerged as a leading contractor in the affordable housing industry. The quality of our product reflects our commitment to excellence and efficiency.

Our experienced management team is focused on developing budgets, valued engineering and development schedules to provide coordination and supervision to assure maximum value to our customers. FWC also prequalifies subcontractors, analyzes, estimates and establishes cash flow projections. We continue to utilize industry leading products and concepts that are economical and efficient to construct quality communities.

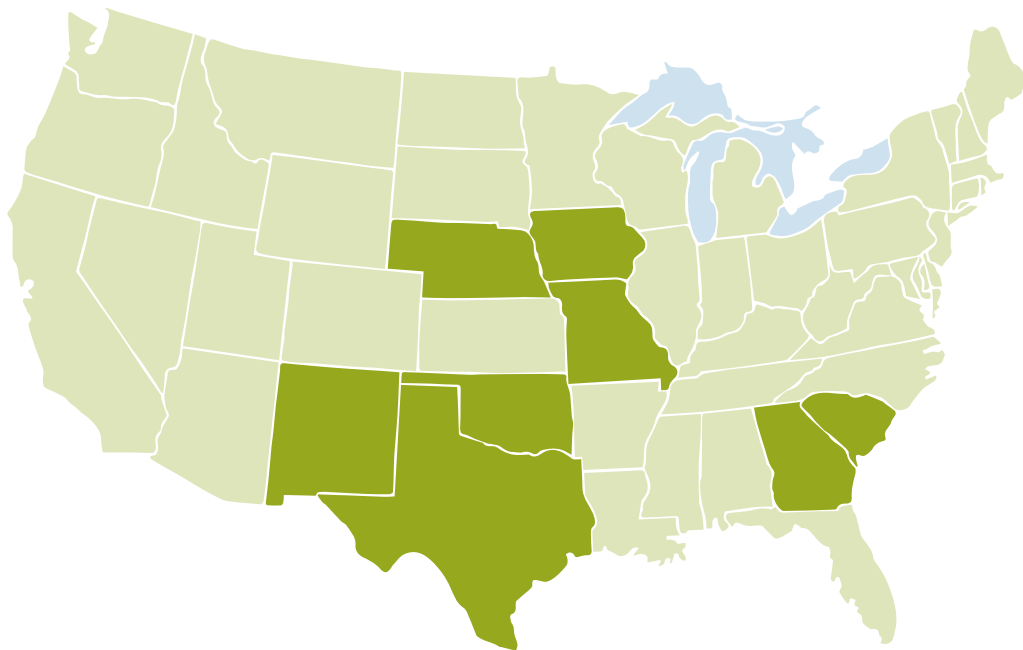
FWC has constructed over 130 projects across a seven-state portfolio, aggregating over 4,500 living units with a completed value in excess of \$2 billion. Fairway Construction's success is evident in the exemplary work that has been completed.



FAIRWAY MANAGEMENT, INC.

Fairway Management, Inc. (FWM) provides management and compliance services for a portfolio of 190 properties with approximately 8,500 units including Section 42, Section 8, Section 236, rural development and market rate communities.

FWM has more than 20 years of experience in affordable housing and provides valuable tax credit management consulting services offering an experienced team of management, accounting and compliance professionals.



SERVICES

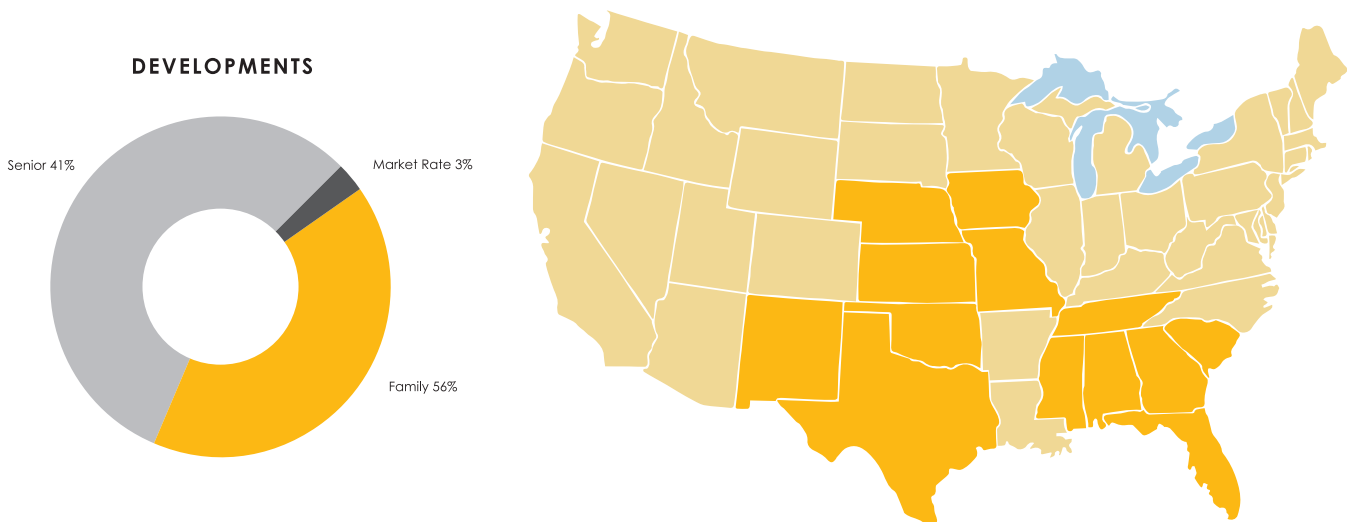
Fairway Management offers a comprehensive array of property management services for single family residences, apartment complexes and senior living communities including:

- A/R preparation
- Fee and assessment collection
- Accounts payable processing
- Monthly and YTD financial statements
- Full-time leasing team
- Maintaining compliance according to regulatory requirements
- Routine on-site inspection
- On-site property management and maintenance
- Property management and compliance training
- Marketing literature design and production
 - Brochures and flyers
 - Amenity sheets
 - Direct mail and postcards
 - Property website



AFFORDABLE EQUITY PARTNERS, INC.

Affordable Equity Partners, Inc. (AEP) provides a full range of investment banking services for those seeking to finance, build, purchase or rehabilitate multi-family housing. For over 30 years, AEP has invested in nearly 21,000 homes in 500 communities. We serve the growing need for affordable housing across 13 states in 215 cities. We have successfully syndicated over \$3 billion in tax credits to build or preserve homes for working class families and seniors.



Affordable Equity Partners has the ability to offer experience from acquisition to tax credit delivery enables partners to invest with confidence. In order to safeguard investment, AEP's asset management team plays an important role during the life of each asset within the AEP portfolio. Asset management is responsible for monitoring each asset from the time of closing at the property level through its disposition following the expiration of the tax credit compliance period.

AEP minimizes risk and improves investor returns by facilitating aggressive lease-up efforts that begin up to 120 days prior to construction completion. The lease-up team acts as an auxiliary partner to the existing management company to secure residents for occupancy and ensure lease-up compliance. AEP's lease up effort protects investors by providing a faster tax credit delivery.

In addition to providing alternative revenue streams, AEP is able to differentiate itself from competitors by providing a full service platform for its developers to promote exclusivity and solidify long term relationships. In addition, when AEP's affiliates are involved in a transaction, more flexibility is allowed in negotiating deal terms and serves as an added risk control measure for transactions.

BLUFF VIEW SENIOR VILLAGE

Crandall, Texas



HIDDEN GLEN

Salado, Texas

