OUTLOOK ON ASSET MANAGEMENT

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ASSET MANAGEMENT TEAM

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Anthony Chin, Transition Asset Manager

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Pamela Williford, Asset Manager

Nikki Winkler, Asset Manager

Coming Soon…..

2021 Virtual Asset Management Summit

By Mindy Waggener, RJTCF, Asset Management Coordinator

RJTCF is pleased and excited to announce the date for our next and 1st Virtual Asset Management Summit. Please mark your calendars for March 3-4, 2021. As more details become available they will be listed on our website. https://rjtcfsummit.com/

Agenda topics to Include:

- COVID-19 Lessons Learned
- Industry Update
- Compliance Hot Topics
- Fair Housing: The Human Perspective

What you can expect:

- Participate with the Engaging Guest Speakers and Panelists
- Hear Real-World Strategies for Day-to-Day Business Practices
- Informative Zoom platform based presentations
- Earn CED Hours While Networking with your Peers

We are planning this event to be educational, fun and interactive!

If you are a first time attendee or a Summit Veteran, we want your input! What do you want to hear about or learn? Do you have a specific topic in mind? Let us know and we may incorporate it in to our Agenda!

Hindsight is 20/20

But Let's Not Miss Out on The Lessons

By Barbara Savona, Sprout Marketing wwww.watchyourbusinesssprout.com

While many of us wish that the year 2020 was in our rearview mirror, let's hit the brakes for a minute to make sure we don't blow right past a few lessons that this year has brought into focus.

Communication is key.

During times of crisis, there is no such thing as over-communication. People are anxious and idle, both of which can lead to a lot of frustrations. While a lot of these frustrations can't be eliminated, many can be avoided or reduced by having various channels in place before a crisis hits to provide regular updates. As our team at Sprout Marketing talked with hundreds of onsite teams, it was clear that the communities that acted swiftly and regularly had a much smoother experience during this difficult time.

In an interview I did on the Marketing Home, Marketing You podcast with Jared Mill, RedPeak COO, I asked him, "Where did you see missed opportunities in the early stages is COVID-19 within the multifamily housing industry?" His response was, "Some companies were very slow to react and didn't take the situation as seriously as they should have. Also, I've seen a lot of misinformation spread."

Setting up communication channels is huge. And remember, some channels that may have worked before, may not be the most effective during a crisis.

Look at the pros and cons of a few:

EMAIL

- PRO: People are used to communicating this way. It's fast and effective.
- CON: People are flooded with emails right now regarding COVID. It will be easy for your emails to get lost in the shuffle.
- TIP: Use a **consistent subject line** to let residents know that emails are from your community. Example: [Sprout Apartments: Community Updates 10/18]

SOCIAL MEDIA CHANNELS

- PRO: For diversion, many people will be turning to social media. This is an opportunity for you to be part of the online conversation. You can also post videos which feel a lot more personal when you can't have face-to-face interaction.
- CON: Conversations can quickly turn negative, and threads can spiral out of control with varying opinions on how things should be done.
- TIP: Consider setting up a Facebook Group where you can approve comments or respond privately.

TEXT

- PRO: It's an easy way to reach your residents on their cell phone, which many will be glued to.
- CON: Many communities don't have this setup.
- TIP: If you have a third-party service, providing text message updates can be effective in relaying time-sensitive information.

PHONE

- PRO: People are used to calling in.
- CON: If staff is limited, calls can quickly become overwhelming, and you may be responding to repetitive questions.
- TIP: Set up a voicemail that answers some of your FAQs (Frequently Asked Questions) or directs them somewhere on your website/portal that answers them. That way if you can't get to everyone personally, they can still get answers to the most common questions.

Decide which channels are best for you, your team and your residents. Be consistent with follow-up and you'll see a lot of frustrations subside.

Expand Your Team's Capacity and Protect Their Mental Bandwidth:

During times of crisis your team is going to be taxed beyond belief. Remember though, your team is your community's biggest asset. Be quick to look for ways to protect their mental energy. One way is by setting up automations that take little brainpower.

For example, teams were getting a lot of the same questions over and over again. By sitting down to prepare templated responses in advance and having them easily accessible, you save your team from drafting the exact same emails hundreds of times.

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Hindsight is 20/20, continued

Prepare for commonly asked questions from residents and keep templates of your responses in a google doc. This would be a good time to collaborate with your corporate office and sister communities to make sure communication is top-notch.

A few things to have ready to go:

- How are maintenance requests going to be handled?
- Why are the amenities not open?
- Can I get a concession on my rent because the amenities aren't open?
- What if I can't pay rent on time?
- How will new move-ins be handled?

Here are a few things to address NOW with your residents if you can't physically get to their maintenance requests:

We recommend automating tutorial videos for common, non-emergency maintenance issues. Help your maintenance team record videos (we love the free tool LOOM) answering and demonstrating how to do the following:

- Things not to put down the garbage disposal;
- How to reset your garbage disposal;
- Tips to keep your apartment in tip-top shape;
- Practical steps to avoid clogging a toilet;
- What to do if a toilet does clog (hello, plunger);
- How to change the various lightbulbs;
- How to change the batteries in your smoke detector or thermostat;
- Checking the breaker box;
- How to turn off the water (if it's an option);
- How to reset a GFCI;
- Reminders that some outlets are tied to switches;
- Hot water issues - check if set to low or vacation mode.

By having these videos and email resources ready to go, you can quickly answer all of your resident's questions without reinventing the wheel each time.

Be ready to do things differently

We aren't the same people we were a few months ago, so your marketing shouldn't be either. Be ready to make some changes to how you approach your marketing, especially on social media.

Not every post needs to start with "Because of COVID-19..." Every viewer knows the reality of our collective situation, and sometimes our viewers use social media as an escape. Allude to the situation, but keep it bright and positive. Stay focused on what your homes provide.

Example: "We LOVE these huge windows, they are so bright and airy while sipping on our morning coffee… It's the perfect way to get in the right mindset before our first zoom meeting of the day."

Ask yourself:

- What is my audience's reality and how can I relate to them? Keep that in mind, always.
- Does this post add value to someone's life? Would they want to watch this? Can they tell who I am from this post? Adjust and go from there.

While 2020 has been hard and frustrating in so many ways, there is always a gift in the shift. This year has helped us remember what's most important in life. It's put a spotlight on areas that need improvement. And it's given us the opportunity to ask the question, "What if I did things differently?" Out of life's greatest challenges comes insight and innovation. Let's look to a brighter future while holding tight to the lessons learned.

Barbara Savona is the CEO of Sprout Marketing, a monthly membership program focused on marketing and retention for multifamily housing. Learn more at www.WatchYourBusinessSprout.com. She also hosts a weekly podcast, Marketing Home, Marketing You that you can find on iTunes.

Insurance

Hard Markets

By Gabrielle Acerra, RJTCF Asset Manager and Cristina Martinez-Quinn, Insurance Associate

By now, the secret is out. The price of insurance is on the rise as the industry transitions from a "soft" to "hard" market. After a prolonged period of low rates and competitive pricing, businesses have found themselves scrambling to accommodate the higher cost of insurance as well as navigate through an increasingly chaotic market. While the sudden increase may seem unprecedented, businesses endured similar events in the '70's, '80's and early 2000's. So what happened? Surely the same influences from 50 years ago could not be impacting premiums today. While our societal and ecological situations may continually change, one thing remains the same: the insurance industry's economic cycle[1].

"The majority of insurance companies' profits are derived from investment income. During years of a strong stock market or excellent insurer profits, insurance companies engage in fierce competition for premium dollars to invest for maximum return. This results in competitive underpricing of policies when rates rise less than inflation. This is called the "soft market". When the investment income decreases because the stock market plummets or interest rates are low, and/or cumulative price cuts during the soft market render profits unbearable low, the industry responds by increasing premiums and reducing coverage, creating a "hard" market" (Hunter, Doroshow & Heller, 2020)[2].

If you felt as though the business environment changed overnight, you wouldn't be far off. The insurance industry is exempt from certain antitrust laws that prohibit price fixing and promote competition under the McCarran-Ferguson Act. Because of this, the industry is able raise rates and reserve requirements in a more coordinated and timely fashion[3]. "A price signal is a change in the price of goods or services which indicates that the supply or demand should be adjusted" (Capital Com (UK) Limited)[4]. In an uncompetitive market, companies may engage in this practice to indicate future price intentions among otherwise competitor firms. Most recently, a surge in social inflation has been identified as a leading driver behind the hardening business environment. While there is evidence to support that unfavorable jury verdicts have had some negative impact on insurer profits, there is also skepticism regarding the extent to which social inflation had been used as a price signal that a rate adjustment was about to take place[5].

There is some good news. Although businesses will continue to carry the burden of a hardened insurance market into the foreseeable future, prices are expected to stabilize over the next few quarters into 2021. Additionally, it is important to remember that the rate at which premiums increase is varied depending on the risk profile and management associated with an industry or businesses[6]. While the lack of competition has certainly facilitated a seller's market, opportunities do exist for those taking proactive steps to minimize their perceived riskiness in comparison to their peers. For this reason, it is essential to find an insurance broker that you trust to be your voice. When the industry is no longer competing on price, price alone should no longer be the deciding factor in insuring your business.

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[1] (Hunter, Doroshow, & Heller, 2020)

[2] (Hunter, Doroshow, & Heller, 2020)

[3] (Hunter, Doroshow, & Heller, 2020)

[4] (Capital Com (UK) Limited, 2020)

[5] (Hunter, Doroshow, & Heller, 2020)

[6] (Peiser, 2019)

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Managing a Property During a Health Crisis

How Technology Eased Business Continuation and Is It Here To Stay?

By Lucine McCann, RJTCF Asset Management Analyst

For a long time, technology advancements were met with resistance from owners and management agents of multifamily housing. New solutions were implemented ever so slowly, often creating an added cost with too little benefits to the bottom line of property operations.

Fast forward to 2020 and the unfortunate introduction of the 2019 Novel Coronavirus. Along with the pandemic unthought-of challenges emerged, but managers proved, once again, their ability to adapt to any and all situations thrown at them. They have embraced technology and turned to the digital world in order to ensure business continuation while prioritizing the health and safety of both their team and residents. A little over six months into this pandemic, we wanted to assess four areas where tech has played a key role in keeping our industry afloat.

Leasing leads the charge as it has seen some of the most important changes with many sites opting for 100% virtual leasing from unit tours, to applications, to lease signing. Virtual tours (sometimes self tours) are a major shift from in-person visits and are likely to become the new norm in multifamily. Most importantly, prospects now have a new set of expectations and value having access to digital resources including photos and videos of their potential new home. Managers concerned with the lack of human touch over the long term can even select digital ways to meet face-to-face using Zoom and FaceTime, or other property management specific software offering appointment management and video features. Preliminary numbers bring good news to leasing agents looking to optimize their time as virtual showings are deemed more likely to be completed than in-person tours.

Alongside virtual leasing, management companies have shifted their communications methods to prioritize the use of text messages and emails. Both are excellent ways to provide continuous contact and offer effective customer service to prospects, applicants, and residents! Checking in with residents, and sharing news or information about the property can elevate the feeling of belonging to a community even without in-person contact. Across the industry, both bulk and personal email/text messages are here for the long haul. Most residents have become accustomed to interacting online with their property management team and will be expecting this convenient way to reach out to their property managers to continue being available post pandemic.

Property maintenance was sometimes difficult to manage, but the social distancing guidelines have increased the challenge of entering units and scheduling work with vendors. Ingenuity came hand in hand with technology here. Maintenance requests tracking systems that are accessible from mobile devices have avoided unnecessary trips to an office. Some properties have also created new video content for their residents in order to help address their non-emergency needs. In various cases technicians-turned-advisors were able to provide direct assistance to residents teaching them virtually how to perform small tasks and provided zero-contact supply drop offs for parts and tools needed. The future of small, non-emergency repairs and maintenance is still unclear but the possibility of additional responsibilities transferred onto residents, similar to what we see in the single family home rental market, are not out of the question. Educating residents may have some potential for fewer maintenance requests over time and to some extent a possible reduction in expenses at the property level.

Lastly, but certainly not least, rent collection was at the center of many discussion. The economic downturn and the rise of unemployment have led management agents to work with residents suffering from furloughs and layoffs at an increased rate. As a result, keeping up with payment plans offered on a case by case basis was a challenge of a new scale, which management software's were able to meet quickly by developing new sophisticated options to track payments and make adjustments for residents in need. In addition to tracking delinquency closely, traditional payment methods like checks and money orders had to be reconsidered. Instead, contactless and digital payments have seen a large increase and are most often handled via resident portals and other credit card payment processing systems. In an effort to familiarize residents with these, some management agents have elected to waive processing fees and some reconsidered their payment options entirely. Still, our suggestion would be to favor bank-to-bank digital payments where possible to ensure the most secure transactions.

There is no doubt, no one could have predicted the turn 2020 would take and the horizon is still blurry as we look towards 2021. With that said, the past few months have brought into the light a profession that is often overlooked. Owners and investors have well recognized how truly essential property managers have demonstrated themselves to be. Thanks to their selflessness and flexibility in conducting business throughout a pandemic, the Raymond James Tax Credit Funds portfolio has continued to perform at a high level, even during such unprecedented times. As we prepare to enter a new year and discover what the “new normal” may be, one thing is sure: property management will continue to be a dynamic industry and we look forward to see what the future holds.

Compliance Corner

A Not-So-Casual Look at Casualty Loss - Part 2: Casualty Loss that is Not a Result of a Declared Disaster

By Scott Michael Dunn, Chief Executive Officer/Owner, www.costellocompliance.com

A reduction in qualified basis due to casualty loss that is unrelated to the declared major disaster is handled differently than loss resulting from declared disasters in two major ways: 1) the disallowance of credits and 2) the reasonable period to restore. If the building's qualified basis is restored within a reasonable period, the building will not be subject to the usual penalty called recapture. However, the owner cannot continue to claim credits on any units are out of service due to the casualty event. A reasonable period for the restoration of the building's qualified basis is **24 months from the end of the calendar year in which the casualty occurred.** Note that, because entire calendar years are involved, this is almost always a greater time than the 25 months allowed for major disasters. Keep in mind, however, that this only relates to avoiding recapture. Unlike major disaster losses, tax credits cannot be claimed during the restoration period for non-major disaster related casualties.

Declared disaster loss rules are more favorable in that they do not disallow credits while the units are out of service. However, it is important to know that it is possible for a building suffering a reduction in qualified basis due to a non-declared casualty event not to lose any credits. This is because tax credits after the first year are determined for the entire year based on which units are habitable on the last day of the tax year. Therefore, if a building owner with a calendar tax year were to suffer a casualty loss early in the year and the restoration of the damaged units was completed prior to December 31, the owner can claim a full year's credits on the restored units. Note that the units are not required to be necessarily inhabited on the last day of the year, but any vacant units on the last day of the year that were occupied by qualified tenants prior to the casualty event must be continually marketed to rent them to low-income tenants, per the tax credit Unit Vacancy Rule.

The unfortunate "flip-side" of the rule regarding the last day of the year is that, if the owner fails to restore the damaged units by end of the year end, no credits would be allowed on the units for the year. This is particularly painful for a property when a loss occurs late in the year and units cannot be restored in time. Although credits will be allowed upon restoration until the end of the building's credit period, credits that are disallowed prior to restoration cannot ever be claimed. Clearly, prompt restoration of units, ideally within the tax year, is the best plan to recover from casualty events.

Casualty Loss Bonus FAQ #6

Question: Will an 8823 be filed for my damaged building before it is restored?

Answer: Yes. Any reduction in qualified basis must result in report of noncompliance to the IRS on form 8823. Official guidance allows that an 8823 resulting from major disaster casualty may not have to be submitted, if the rebuild is within a reasonable period. This is because there is no reduction in qualified bases. However, that does not apply to other casualty loss. A state is likely to clarify the situation with the IRS when they submit the 8823.

Example: Casualty Loss NOT in a Declared Disaster:

In March of 2018, a fire that is not related to a major disaster seriously damages a building. The owner's tax year is a calendar year. If the building is restored by the last day of 2018, credits are allowed for all of 2018 and no recapture penalty will result. If the building is not restored by the last day of 2018, no credits can be claimed for the year, and the same is true with 2019 and 2020. Recapture, however, can be avoided for 2018 and 2019 by completing restoration in a reasonable period. The latest the building can be restored and avoid recapture in this case is December of 2020, or 24 months from the end of the calendar year in which the casualty occurred.

Note: although the maximum reasonable period is several months longer in this case than the deadline for major disaster areas (which was April of 2020), the key difference is that credits cannot be claimed until the unit or building is restored after a non-declared loss.

Person Displaced by a Major Disaster

"On the nightly news, I see the terrible plight of people whose housing was destroyed after the recent series of major disasters. Can we help these people?"

As we have seen the topic of casualty loss is closely aligned with major disasters. For this reason, IRS guidance on casualty loss also discusses persons displaced by such declared disasters.

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States are allowed, but not required, to establish a policy to assist displaced persons. A displaced individual is a person who is displaced from his or her principal residence because of a major disaster and whose principal residence was located in a major disaster area designated by FEMA. If a displaced individual seeks housing at the property, the owner can house them, even if they do not qualify under the tax credit income limits or their eligibility cannot be verified. Important points are below:

- The state agency must provide written approval to the owner for use of the property to house displaced individuals and specify the date on which a temporary housing period for the property will end. The temporary housing period cannot exceed 12 months from the end of the month in which the President declared the major disaster.
- Existing tax credit tenants may not be evicted solely to provide emergency housing relief for displaced individuals.
- Gross rents for the tax credit units used to house displaced individuals cannot exceed the maximum tax credit rents.

For each displaced individual, the owners must get the following items in a statement signed by the displaced individual under penalties of perjury:

1. The name of the displaced individual.
2. The address of the principal residence at the time of the major disaster of the displaced individual.
3. The displaced individual's social security number.
4. A statement that he or she was displaced from his or her principal residence because of a major disaster and that his or her principal residence was located in a city, county, or other local jurisdiction that is covered by the President's declaration of a major disaster and that is designated as eligible for Individual assistance by FEMA because of the major disaster.

In verifying household eligibility, extensive third-party verification is usually required. However, in this case, the IRS poses States tax credit agencies will generally provide a form to use to gather this information in a format acceptable to the agency.

Example: Temporary Housing Period

The President declared Hurricane Skitch a disaster on September 18 of a year. A state agency elsewhere in the country wishes to implement a policy to allow owners to assist displaced individuals. They select a temporary housing period that will end on September 1 of the following year. This is acceptable as it is not later than one year after the declaration.

Tax credit units used to house otherwise ineligible households are not considered for purposes of two important section 42 provisions: 1) the requirement that tax credit housing be non-transient and 2) the Available Unit Rule (AUR). Leases for the displaced households can be less than the usual minimum of six months. This may be helpful, as housing may only be needed for a few months. As for the AUR, if there are households in a building that were over-income (over the 140% MTSP limit) at their most recent recertification in a project that is not 100% tax credit, moving in displaced non-tax credit household is not a violation of the AUR. This Rule would normally require one or more subsequent move-ins into units that are the same size or smaller than the over income units to be rented to tax credit households only.

Can properties in the first year of their credit period house displaced persons? The answer is yes. If a displaced individual begins occupancy of a unit at a time that is within both the temporary housing period and the first year of the credit period, then during the temporary housing period, while occupied by the displaced individual, the unit is treated as a low-income unit for determining buildings' qualified basis and the project's minimum set aside (MSA).

What happens after the first year of the credit period? If a displaced individual begins occupancy of a unit during the temporary housing period but after the first year of the credit period, then the unit retains the status it had immediately before they moved in, and the unit remains as such while occupied by a displaced individual during the temporary housing period, regardless of the income of the displaced individual. The income of the displaced individual occupying the unit does not affect the building's applicable fraction or the MSA.

If a displaced individual vacates a unit before the end of the temporary housing period, that unit retains the status prior to the displaced person occupying the unit, until it is occupied by the next tenant, even if the next tenant takes occupancy after the end of the temporary housing period. If the next tenant is not a displaced individual or begins occupancy after the end of the temporary housing period, the status of the unit is determined per normal tax credit rules.

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Example: Displaced Household

Jenny and Carol had their home destroyed in Hurricane Skitch in September. With only the clothes on their back, they travel to a state in the northern United States where relatives live. The state agency has allowed a temporary housing period that will end on September 1 of the following year. Jenny and Carol provide certification of their displaced status and move into a vacant tax credit unit on September 29. Both Jenny and Carol work with internet-based businesses, but their income is not verified, and there no impact on the tax credits. The lease that the owners establish ends on August 31 of the following year.

If a displaced individual continues to occupy a unit in the Project at the end of the temporary housing period, the household's income status must be determined as though the household moved in on the day immediately following the end of the temporary housing period. For example, a unit is a market-rate unit beginning immediately after the end of the temporary housing period if the displaced individual's income then exceeds the applicable income limit. If the project fails to comply with the minimum set aside requirement solely because of continued occupancy of a unit after the temporary housing period by a displaced individual, a 60-day period is allowed for correction.

The emergency housing of displaced individuals in low-income units during the temporary housing period (and, if applicable, the 60-day correction period) does not cause the building to suffer a reduction in qualified basis (which would cause the recapture of low-income housing credits).

Example: Displaced Household After Temporary Period

Jenny and Carol are still in the tax credit unit toward the end of their lease in July, almost a year after Hurricane Skitch. Preparing for the end of the temporary housing period, the owner wisely verifies the household's income. They are then over the tax credit income limit. The owner serves notice that they will not renew the lease when it expires. The household moves out and returns to their original home by September 1. The unit that Jenny and Carol was in retains the vacant tax credit status it had before the displaced household moved in.

Note: if the household had not moved out until September 30, the unit would still have reverted to its original vacant tax credit status, as the over-income household moved out prior to the end of 60-day correction period that started with the end of the temporary housing period on September 1. If the owner has waited to verify income until September 1, the termination of occupancy could still have been accomplished by the end of the 60-day correction period. If the household had not been moved by the end of the 60 days, the unit would not have counted as tax credit starting September 1.

Casualty Loss Bonus FAQ #7

Question: My state has encouraged housing displaced individuals after the most recent disaster. What records do we need to keep?

Answer: Besides the certification from the displaced individuals mentioned above, the owner must maintain a record of the state agency's approval of the property's use for displaced individuals and the approved temporary housing period. The owner must also report to the state agency at the end of the temporary housing period a list of the names of the displaced individuals and the dates the displaced individuals began occupancy. The owner must also provide any dates displaced individuals ceased occupancy and, if applicable, the date each unit occupied by a displaced individual becomes occupied by a subsequent tenant.

It is our sincere hope that you will not have to cope with casualty loss. However, considering the prevalence of disasters and other casualty loss and the substantial impact they can have on tax credits, the provisions covered in these two articles can be an important part of a tax credit professional's fund of knowledge.

Scott Michael Dunn, HCCP of the year for 2019, is the CEO and owner of Costello Compliance. Costello Compliance provides file review, Utility Allowance and training services to the affordable housing industry. Mr. Dunn can be reached at smdunn@costelloco.com.

Who is Raymond James?

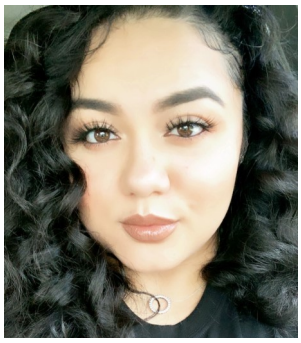
Raymond James Tax Credit Funds (RJTCF) is a wholly owned subsidiary of Raymond James Financial, Inc. (NYSE-RJF). Since 1972, subsidiaries of RJF have been among the leading syndicators of affordable housing. Raymond James Tax Credit Funds has raised over $11.5 billion in equity for more than 2,200 properties in 47 states since the inception of the tax credit program in 1986. Our firm has closed over 150 funds with investors and each of our funds has been successful. Our corporate culture revolves around a philosophy known as "Service 1st," which pervades everything we do, especially in how we cultivate and manage our relationships with partners and investors. We have a deeply experienced Asset Management Team whose portfolio continues to grow with 118 projects acquired and added to our portfolio over the past year.

New Employee Spotlight

Gabrielle Acerra, Asset Management, joined Raymond James Tax Credit Funds, Inc. in June 2020. Most recently, Gabrielle worked with a for-profit developer of LIHTC communities where she held the title of VP Asset Management. In this role, she oversaw the operating performance of over 100 properties /10,000 units across the southeastern region and provided support to Acquisition teams on 4% and 9% credit transactions. Prior to her time in affordable housing development, Mrs. Acerra worked in an underwriting capacity for a large commercial bank. Gabrielle is a graduate of The University of Tampa's John Sykes College of Business where she earned a BS in Finance & Economics.

Adam Gratzer, Transition Asset Manager, joined Raymond James Tax Credit Funds, Inc. in August 2015. Adam previously worked for a LIHTC Developer where he managed the development of 275 affordable housing units across several VA hospital campuses around the country. Mr. Gratzer then worked for 5 years as an underwriter with RJTCF before transferring to his current position in the Asset Management Department. In his current role he manages construction risk across the entire transition portfolio. Mr. Gratzer holds a BA degree in Business Administration from the University of South Florida and the Housing Credit Certified Professional (HCCP) designation from the National Association of Home Builders.

Cristina Martinez-Quinn, Insurance Associate, joined Raymond James Tax Credit Funds, Inc. in June 2020. Although new to LIHTC, Cristina has worked in the Student Housing industry for 7 years, and successfully managed a class-A luxury apartment in Michigan for over a year. Throughout her career, she has worked in many levels of property management as a Leasing Agent, Leasing Manager, Assistant Manager, and Property Manager. Having most recently worked as a Junior Accountant for a construction company.



Shaila Jimenez, Asset Manager, joined Raymond James Tax Credit Funds, Inc. in July 2020. A graduate of Pennsylvania State University, Ms. Jimenez received a BSB in Management and Marketing. Shaila brought 8 years of multi-family housing experience. During the course of her career she has worked in many levels of property management as a Marketing and Leasing Specialist, Leasing Manager, and Property Manager, covering all property types, including LIHTC, HOME, HUD and conventional communities throughout the US and Virgin Islands. In 2016 Ms. Jimenez was named the Culture Club Ambassador for her excellence in demonstrating Accountability, Ownership and Teamwork by The Michaels Organization. She holds the designation as a Housing Credit Certified Professional (HCCP) and Certified Occupancy Specialist (COS).

Daniela Rodriguez, Compliance Auditor, joined Raymond James Tax Credit Funds, Inc. in October 2020. Daniela has worked in the Multi-Family Affordable Housing Industry for 12 years, specializing in Low Income Housing Tax Credit (LIHTC) compliance. During the course of her career, she has worked in many levels of property management as a Leasing Agent, Assistant Manager, Compliance Specialist, and Yardi and RENT Cafe Software Support Specialist. Most recently she held position as a Senior Portfolio Manager for a Multi-Family portfolio that provides third party compliance services nationwide. In this role, she oversaw a portfolio of clients as well as a small team of compliance auditors. She holds the designation as a Housing Credit Certified Professional (HCCP) from The National Association of Home Builders.

PROPERTY SPOTLIGHT

Linwood Lafayette Senior Apartments, Buffalo, NY

By Lori Dobson, RJTCF Asset Manager

Originally named New Amsterdam, Buffalo NY hails back from before the war of 1812 and was once the American military headquarters for operations on the Niagara frontier. Buffalo is the county seat of Erie County and the second most populated city in NY State, next to New York. Buffalo thrived until suburbanization, deindustrialization and globalization took a toll on the city's chief industries – decline quickly followed and the city lost over half of its population from 1950 to 2010. Decay of its buildings and infrastructure were sadly rampant, with many neighborhoods suffering from blight and neglect – but like many American cities, the grit of its citizens has spurred a revitalization and Buffalo is no exception – and a successful part of that effort is the splendid new Apartment community of Linwood Lafayette.

Catering to seniors, Linwood Lafayette is a beautiful 3 story building nestled into a cozy corner of, you guessed it, Linwood and Lafayette St in the heart of Buffalo. The building is modern and spacious and features numerous amenities for its senior residents to enjoy, such as several large common areas, large laundry rooms, a community Garden next door and even resident storage units for each apartment home. The apartment homes themselves are large and comfortable, with lots of windows for abundant natural light, easy care wood laminate flooring, sleek modern kitchens with stainless steel appliances and granite countertops, private balconies, abundant storage and large bathrooms. The staff provides on-site services and assistance to its senior residents, and the building quickly leased up and has an extensive wait list for new residents.

The community is a beautiful and welcome addition to the continued revitalization of one of Buffalo's historic neighborhoods. Developed and Managed by the superlative People, Inc. and Financed by $7,601,827 in lower tier equity, the building is a beautiful example of quality LIHTC housing in NY State. Linwood Lafayette Apartments – another beautiful LIHTC Community syndicated by RJTCF.

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