

Introducing the NAHMA Affordable 50!

How many housing units that receive at least one form of federal subsidy are currently rented or available for rent in the United States today? The new NAHMA Affordable 50 list provides this important data!

The NAHMA Affordable 50 list will hopefully start a new dialogue about the future of federal funding for affordable housing. Affordable property managers have been adapting to the ever-changing landscape of federal assistance requirements for years. It is time for federal assistance programs to grow and meet the expanding needs of our nation.

The National Affordable Housing Management Association (NAHMA) is the leading voice for affordable housing management, advocating on behalf of multifamily rental property managers and owners whose mission is to provide quality affordable housing.

NAHMA supports legislative and regulatory policy that promotes the development and preservation of decent and safe affordable housing. NAHMA serves as a vital resource for technical education and information, fosters strategic relations between government and industry, and recognizes those who exemplify the best in affordable housing.

In an effort to accurately determine the portfolio of affordable units receiving federal subsidy in the United States, NAHMA has created the Affordable 50—an annual listing of affordable units containing at least one of following federal subsidies:

- HUD Project-based Assistance
- Section 42 LIHTC
- HOME funds
- USDA Section 515

GREAT RESPONSIBILITY, INSUFFICIENT DATA

Affordable property managers are being thrust into the role of innovator to operate affordable multifamily properties. Ask a group of these managers for a count of rental units managed in their portfolios and you get a quick answer. Ask them how many units receive more than one federal subsidy and you receive little consistency in the replies. The common theme in their responses, especially for properties added to the portfolios in the past decade, is that an increasing number of units receive layers of subsidy from multiple funding sources.

In today's housing market, most affordable multifamily rental communities must rely on multiple subsidy sources to keep affordable housing in business and house the lowest-income households in our country. When one considers the fact that many HUD-assisted and USDA-assisted properties are aging and in need of rehab, it becomes apparent they do not have adequate funds to perform repairs or restorations without adding tax credits or HOME funds.

AFFORDABLE 50 LIST OFFERS A NEW BASIS

If the affordable housing industry is to successfully contend that more federal funds are required to address the rental housing needs of our country, we need the data to make our case. In most government reporting, a unit that receives a HUD project-

based subsidy is counted as an affordable unit by HUD. If that same unit was built or rehabilitated using tax credits, it is again counted by the IRS or the state allocating agency as an affordable unit. Add HOME funds to the financing mix and it is counted a third time. Furthermore, according to the HOME Final Rule of 1996, "Generally, HOME funds must be matched by non-federal resources," so it may be counted yet again. NAHMA believes that overstating the supply of affordable housing leads policymakers to believe that more units are available than there truly are.

NAHMA has taken steps to determine the degree to which layering is overstating the supply of safe, sanitary, affordable housing through its new annual Affordable 50 list. The goal of this survey is to produce a list of the 50 largest affordable property managers, ranked by affordable unit counts. Benefits of the survey include:

- It will set a foundation for annually identifying an accurate count of available affordable units by a credible, national organization.
- It will provide valuable historical information to advocate on behalf of developers, owners, managers, and most importantly, the residents who rely on federal funds.
- It will aid in convincing federal departments and agencies to cooperate, and in working together, to assist in the preservation of affordable housing and the creation of improved housing policy.
- It will ensure a continued subsidy stream based on actual need.

NAHMA AFFORDABLE

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MANAGEMENT COMPANY	HEADQUARTERS	TOTAL NUMBER OF UNITS	
		SUBSIDIZED ¹	RESIDENTIAL ²
AIMCO	Denver, CO	96,000	191,951
Interstate Realty Management*	Marlton, NJ	38,032	39,312
Concord Management, Ltd.	Maitland, FL	30,248	30,248
Capstone Real Estate Services	Austin, TX	26,584	54,292
WinnResidential*	Boston, MA	26,302	60,361
Related Management Company	New York, NY	19,109	24,839
Ambling Management Company	Atlanta, GA	18,991	26,200
The John Stewart Company	San Francisco, CA	18,581	26,085
Pinnacle Realty Management Company	Seattle, WA	17,200	135,525
National Church Residences	Columbus, OH	16,681	16,874
Volunteers of America	Alexandria, VA	15,689	15,689
McCormack Baron Ragan Mgmt. Services	St. Louis, MO	15,500	16,598
Edgewood Management	Silver Spring, MD	15,201	24,807
Forest City Residential Management	Cleveland, OH	13,591	36,244
Cornerstone Residential Management	Lake Worth, FL	13,247	15,000
Corcoran Jennison Companies*	Quincy, MA	12,000	21,943
Gene B. Glick Company, Inc.	Indianapolis, IN	11,809	17,483
Grenadier Realty Corp	Brooklyn, NY	11,337	22,000
Orion Real Estate Services	Houston, TX	11,289	16,647
Douglas-Cherokee Economic Authority	Morristown, TN	11,200	14,000
Lincoln Property Company	Dallas, TX	11,200	112,928
Picerne Real Estate Group	Phoenix, AZ	10,910	39,721
The Yarco Companies	Kansas City, MO	10,101	11,347
SL Nusbaum	Norfolk, VA	9,489	18,023
Lane Company	Atlanta, GA	9,387	25,729
Riverstone Residential Group	Dallas, TX	9,267	50,514
Alpha-Barnes Real Estate Services	Dallas, TX	8,800	11,000
LNR / Lennar Affordable Communities	Portland, OR	8,400	40,000
HJ Russell & Company	Atlanta, GA	8,000	12,000
Mercy Housing, Inc.	Denver, CO	8,000	10,000
Harris Brown Management	Greensboro, NC	7,994	8,034
G&K Management Company	Culver City, CA	7,262	15,984
Cohen Esrey Real Estate Services, Inc.	Kansas City, MO	7,200	12,000
Wallick Companies	Columbus, OH	7,200	11,000
Conifer Realty	Rochester, NY	7,197	7,349
Wynnefield Properties, Inc.	Jamestown, NC	7,040	8,800
SPM, Inc.	Birmingham, AL	6,990	10,000
Oakbrook Corporation	Madison, WI	6,971	6,971
Phipps Houses Services, Inc.	New York, NY	6,800	13,000
Associated Estates Realty Corporation	Cleveland, OH	6,631	25,426
Wingate Management Company, LLC	Needham, MA	6,450	11,375
The Community Builders	Boston, MA	6,429	9,189
Pacific West Management	Irvine, CA	6,400	40,000
The Shelter Group	Baltimore, MD	7,790	13,750
RY Management Company	New York, NY	6,000	15,000
NDC Real Estate Management	Pittsburgh, PA	5,949	9,110
Beacon Residential Mgmt.	Boston, MA	5,825	7,716
Fairfield Residential	Grand Prairie, TX	5,760	57,344
ALCO Management*	Memphis, TN	5,695	7,381
FPI Management	Folsom, CA	5,600	36,682
Ledic Management Group	Memphis, TN	5,600	29,228
The Park Companies	Jackson, MS	5,600	7,000

Companies in gray denote data is based on industry estimates. All other companies provided data for NAHMA's survey.

*A NAHMA Communities of Quality National Recognition Program Participant

¹ and ² All unit data represents only units managed (not owned) that were rented or available to rent on December 1, 2005. Down units, abated units, units under construction or rehabbing units not available for rent are not included.

¹ Total affordable units managed. Federal programs only, including HUD, LIHTC, USDA, and HOME. Data does not include state or local subsidy, bond programs, public housing, tenant-based vouchers (Section 8 or RD tenant-protection vouchers), or Federal mortgage insurance or loan guarantee programs. If a unit has more than one subsidy, it is counted only once.

² Total residential units managed (including market or affordable).

NAHMA would like to extend its sincere thanks to the NAHMA Survey Task Force and the staff at Yardi Systems, without whose hard work and support this survey would not be possible.

If you believe your company should be included in next year's survey, please contact us at cyndie.graddy@nahma.org.