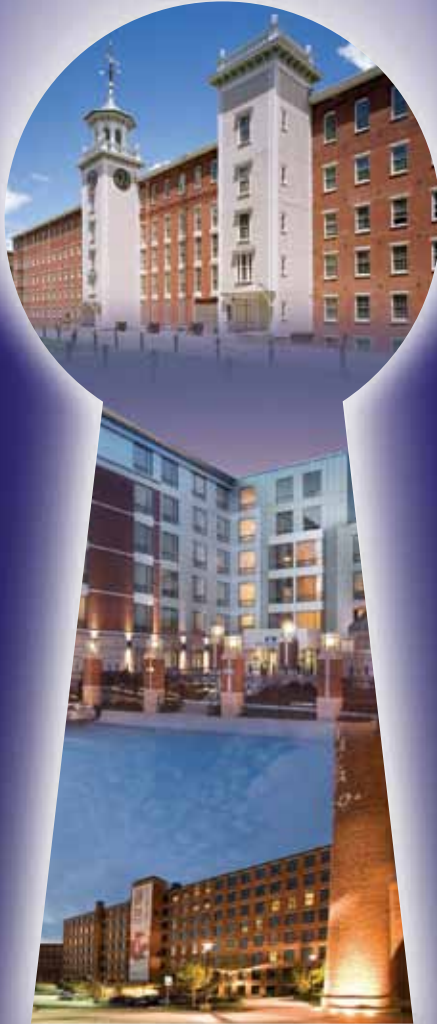


NATIONAL HOUSING & REHABILITATION ASSOCIATION

URBAN VISIONARIES DYNAMIC DEVELOPMENTS



WE'RE BUILDING

On the cover:

From top to bottom

The Apartments at Boott Mills
Lowell, MA
Courtesy of WinnDevelopment and
The Architectural Team

50 West Broadway
South Boston, MA
Courtesy of
John M. Corcoran
& Company

Hamel Lofts
Haverhill, MA
Courtesy of
Forest City Enterprises



Established in 1970, the National Housing & Rehabilitation Association is a national trade association for participants involved in tax credit-driven affordable housing, historic rehabilitation, community, and economic development.

THE PLAYERS

*Accountants
Appraisers
Architects
Attorneys
City Governments
Consultants
Developers
Federal Housing Officials
General Contractors
Historic Preservation Professionals
Investors
Lenders
Market Analysts
Owners
Property Managers
Public Housing Authorities
State & Local Housing Finance Agencies
Syndicators*

THE PROGRAMS

*Community Development Block Grants
Choice Neighborhoods Initiative
FHA Insurance Programs
FHLB AHP Funds
GO Zone Funds
Historic Rehabilitation Tax Credits
HOPE VI
HUD Rental Assistance Programs
Low-Income Housing Tax Credits
Market-Rate Development
Mixed Finance
Neighborhood Stabilization Program
New Markets Tax Credits
Public Housing
Redevelopment Authority Funding
Renewable Energy Tax Credits
State Tax Credits
Tax-Exempt Financing
Transformation of Rental Assistance
USDA Rural Development Programs
Weatherization Assistance Program*

THE EVENTS

*NH&RA Annual Meeting
NHR&RA Winter New Markets Tax Credit Symposium
NH&RA/NCAHMA Spring Affordable Housing Policy & Underwriting Forum
NH&RA Spring Developers Forum
NH&RA Summer Institute
NH&RA Summer New Markets Tax Credit Symposium*



URBAN VISIONARIES...

NH&RA members are developing the next generation of low-income housing like Dominion Development's Blooming Glen Town Homes; or the preservation and rehabilitation of a historic shrine like Forest City's Hamel Lofts; and the redesign of an entire neighborhood such as McCormack Baron's Legend's Park in Memphis, TN. NH&RA members are taking the lead in building and reshaping America, utilizing all the tools and programs provided by Federal and local governments to finance the construction of improved communities for citizens all across the nation.

MAKING A DIFFERENCE...

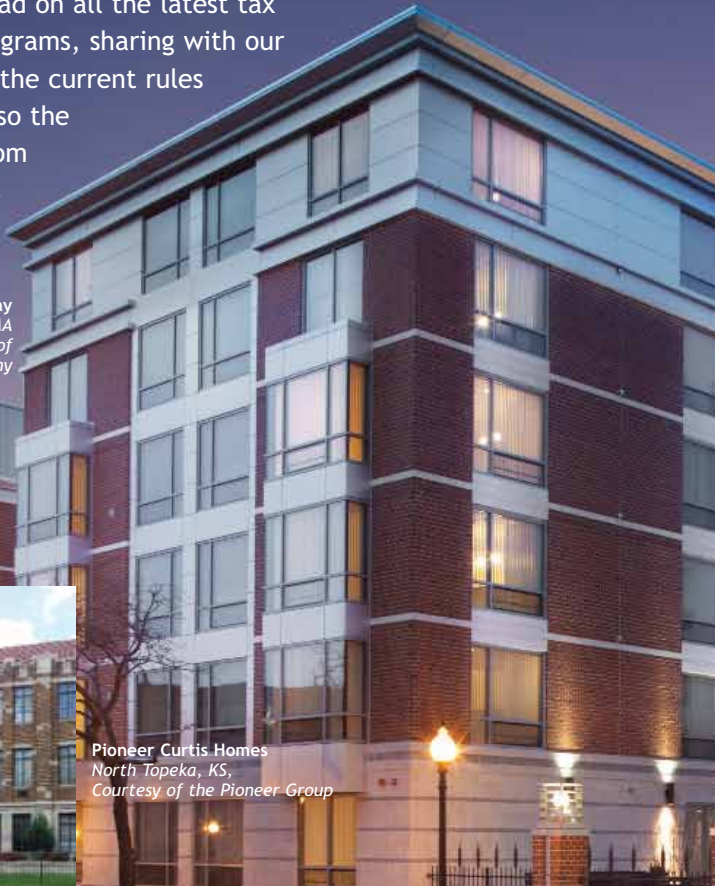
We're on Capitol Hill, at HUD and other state and federal agencies – wherever we need to be – helping to shape the legislation and regulations that impact affordable housing and tax credit-driven development.

We're out ahead on all the latest tax credit-focused programs, sharing with our members not just the current rules and trends, but also the lessons learned from the past and plans for the future.

50 West Broadway
South Boston, MA
Courtesy of
John M. Corcoran & Company



Pioneer Curtis Homes
North Topeka, KS,
Courtesy of the Pioneer Group



WE'RE BUILDING...

Fresh ideas and innovative programs offer new opportunities. NH&RA members are pioneers of the industry, creatively combining programs and funding sources to build or renovate energy-efficient housing as ingredients of fully revitalized neighborhoods.

Regardless of the economy or the current administration in Washington, NH&RA members find the means to keep on building.



Beacon Mews
New York, NY

Courtesy of Strategic Construction

GET IN ON THE ACTION...

NH&RA is convening in Bonita Springs, FL in February, in Washington, DC in April, in Laguna Beach, CA in May and in Martha's Vineyard, MA in July. We also convene our councils regularly, either face-to-face at NH&RA events and via conference calls. We publish our *HousingOnline* e-newsletter weekly and *Tax Credit Advisor* monthly. We make it convenient for you to participate in an ongoing, exciting conversation with the most active and successful professionals in our industry.



Blooming Glen Town Homes
Bloomington, IN

*Courtesy of
Dominium Development*



Upcoming Events



NH&RA Annual Meeting

February 23-26, 2011

NH&RA Winter New Markets Tax Credit Symposium

February 23, 2011

Hyatt Regency Coconut Point • Bonita Springs, FL



NH&RA / NCAHMA Spring Affordable Housing Policy & Underwriting Forum

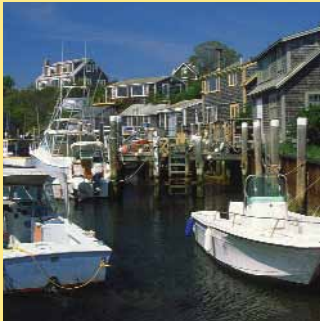
April 27-28, 2011

Washington Court Hotel • Washington, DC



NH&RA Spring Developer's Forum
May 23-24, 2011

St. Regis Monarch Beach • Dana Point, CA



NH&RA Summer Institute
July 20-23, 2011

NH&RA Summer New Markets Tax Credit Symposium
July 20, 2011

The Harbor View Hotel—Martha's Vineyard • Edgartown, MA

For more information including registration, agenda and hotel information visit: www.housingonline.com/Events.aspx

Member Councils

DEVELOPERS COUNCIL:

A peer network of developers who discuss topics of mutual interest including development opportunities, funding sources, construction, business management, executive compensation, succession planning, etc. Participation in the Developers Council events is limited to Developers only.

HISTORIC PRESERVATION DEVELOPMENT COUNCIL:

A joint effort between NH&RA and the National Trust for Historic Preservation focused on making the federal historic rehabilitation tax credit a more useful financing source.

NATIONAL COUNCIL OF AFFORDABLE HOUSING MARKET ANALYSTS:

A network for real estate market analysts, appraisers, and underwriting professionals devoted to education, research, and information and resource sharing. NCAHMA is the only national organization dedicated to multifamily market analysis and underwriting.

NEW MARKETS TAX CREDIT COUNCIL:

A working group of active participants in federal New Markets Tax Credit transactions, including CDE executives, investors, developers, lenders, government officials, consultants, and legal and accounting professionals who come together to discuss the most pressing current legislative, regulatory, financial, and transactional issues and build consensus on solutions.

HOPE VI / MIXED-FINANCE DEVELOPERS COUNCIL:

A network of the most active developers and advisors involved in public housing redevelopment transactions (HOPE VI, Choice Neighborhoods Initiative & mixed-finance) who convene to address ongoing issues with the development, capitalization, and operation of projects.

COUNCIL ON ENERGY FRIENDLY AFFORDABLE HOUSING:

A working group of owners, managers, and consultants dedicated to improving the energy performance of the existing LIHTC and HUD-assisted housing portfolio, and encouraging policies that support sustainable development.

POLICY LEADERSHIP COUNCIL:

A group of housing industry experts who direct NH&RA's legislative and policy advocacy efforts. The Council works with key leaders in the Congress the White House, Department of Housing and Urban Development, Department of Agriculture, Department of Treasury, Department of Energy, and other agencies to insure that our members are well represented in the public policy discourse.

Publications

Tax Credit Advisor (separate subscription fee, special discounted rate for NH&RA members): A monthly magazine providing in-depth coverage of federal low-income housing, historic rehabilitation, new markets, and renewable energy tax credits, plus state tax credits and housing programs. *TCA* alerts you to news, trends, resources, and emerging opportunities to help you successfully develop, finance, manage, and invest in tax credit projects.

HousingOnline Weekly: NH&RA's dynamic weekly e-newsletter. *HousingOnline Weekly* is your one-stop shop for up-to-the-minute information on affordable housing, certified historic rehabilitation and New Markets Tax Credit development.

Housingonline.com: Updated daily, NH&RA's website offers comprehensive information on affordable housing and tax credit development. Restricted-access content, available only to NH&RA members, provides analysis and insight on policy updates, key programs, and developments across the industry.

Follow NH&RA on Social Media:



We're Building

The Benefits of Joining NH&RA

Collaboration: No one builds alone. Be in the room with other key players, build strategic relationships and make deals. We carve out networking time at all of our events for our membership to share experiences in informal settings. The result is frequent, invaluable collaboration.

Advocacy: Our strong presence in Washington, DC and in state capitals empowers us to be an advocates on our membership's behalf. Make your voice heard by participating on our councils and providing your input on legislative and regulatory issues.

Resources: We provide our members with a steady flow of the information that they need to stay ahead of the curve. Members have access to restricted information on Housingonline.com; receive our *HousingOnline Weekly*



newsletter; get access to technical memoranda from our general counsel; access conference recordings, and educational webinars; and receive member alerts on breaking news. Our staff is available to help you find the information and contacts you need.

Savings: Members receive discounted registration fees for our conferences, and are entitled to a special discounted subscription rate to the *Tax Credit Advisor*.

The Right Fit for All Size Businesses

We have multiple membership options for our variety of member companies. Our graduated dues structure takes into consideration the focus and the size of your firm. We also offer special rates for non-profits and public agencies. We have a place for everyone involved in affordable housing and tax credit-driven transactions.



Harbor Point Apartments
Boston, MA
Courtesy of Corcoran Jennison

On previous spread:

Small photos from left to right

The Apartments at Boott Mills

Lowell, MA

Courtesy of WinnDevelopment and The Architectural Team

Paramount School of Excellence

Indianapolis, IN

Courtesy of Charter School Development Corporation

Hamel Lofts

Haverhill, MA

Courtesy of Forest City Enterprises

The Homes At Pride Point

New London, CT

Courtesy of Carabetta Management

Vintage Paseo Senior Apartments

Simi Valley, CA

Courtesy of USA Properties Fund

Gananda Gardens

Rochester, NY

Courtesy of Home Leasing, LLC and Edgemere Development

Photographer, Gene Avallone, Park Avenue Photo

Besse Apartments

Pittsburg, KS

Courtesy of Garrison Development Company

Beacon Mews

New York, NY

Courtesy of Strategic Construction

Riverbank Family Apartments

Stanislaus County, CA

Courtesy of The Pacific Companies

City Arts

Baltimore, MD

Courtesy of Homes For America

Large photo at bottom

Harbor Point Apartments

Boston, MA

Courtesy of Corcoran Jennison

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202-939-1750

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