

## Preliminary New Bond Issue Report

### Issue

### Kentucky Public Transportation Infrastructure Authority (KPTIA)

KPTIA First Tier Toll Revenue Refunding Bonds, Taxable 2021 Series A with an approximate principal amount of \$220,000,000.

### Purpose of Issue

The 2021 Series A Bonds will refund all or a portion of the outstanding Kentucky Public Transportation Infrastructure Authority First Tier Toll Revenue Bonds, 2013 Series A and First Tier Toll Revenue Bonds, 2013 Series B; and pay the associated costs of issuance.

Proposed Date of Sale April 12, 2021  
Expected Delivery Date April 26, 2021  
KPTIA Transaction Approval March 5, 2021

Expected Ratings: Moody's: S&P:  
(Underlying Ratings) TBD TBD

#### Refunding Bonds

Escrow Deposit	\$ 207,398,211
Cost of Issuance	\$ 375,630
Gross Proceeds	\$ 207,773,841

All-In True Interest Cost*	4.937%
Final Maturity Date	7/1/2053
Gross Debt Service*	\$422,089,329
Avg. Annual Debt Service*	\$13,117,417
Average Life	27.39

#### Refunding Summary:

##### Option 1- Bond Refunding

Bond Issues Being Refinanced:	See Summary of Bonds Refunded (attached).
Par Amount of Refunded Bonds:	\$179,042,994
Net PV Savings:	\$17,609,114
PV Savings of Refunded Bonds:	9.709%
Negative Arbitrage:	\$19,043,120

##### Option 2- Bond Refunding & TIFIA

##### Loan Refunding

Bond Issues Being Refinanced: See Summary of Bonds Refunded (attached) & TIFIA Loan

Method of Sale	Negotiated
Bond Counsel	Dinsmore
Underwriter	Citi
Underwriter's Counsel	TBD
Trustee	The Bank of New York Mellon Trust Company
Financial Advisor	PFM
Bond Insurance	TBD

\*Reflects market as of February 26, 2021.  
Preliminary, subject to change.

**SUMMARY OF BONDS REFUNDED**

Kentucky Public Transportation Infrastructure Authority  
 Taxable Refunding of 2013 Bonds (Insured)  
 +50 bps Rate Cushion

<b>Bond</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Par Amount</b>	<b>Value on Apr 27, 2021</b>	<b>Value at Redemption</b>	<b>Call Date</b>	<b>Call Price</b>
First Tier Toll Revenue Bonds, Series 2013A (Current Interest Bonds), CIB49:	07/01/2049	5.750%	76,975,000.00	76,975,000.00	76,975,000.00	07/01/2023	100.000
First Tier Toll Revenue Bonds, Series 2013A (Current Interest Bonds), CIB53:	07/01/2053	6.000%	97,890,000.00	97,890,000.00	97,890,000.00	07/01/2023	100.000
First Tier Toll Revenue Bonds, Series 2013B (Capital Appreciation Bonds), CABS_SC:	07/01/2026	5.900%	1,078,566.30	1,653,944.70	1,877,221.20	07/01/2023	100.000
	07/01/2027	6.100%	1,492,411.15	2,321,479.85	2,646,067.75	07/01/2023	100.000
	07/01/2028	6.250%	1,607,016.30	2,526,636.30	2,889,021.60	07/01/2023	100.000
			<b>4,177,993.75</b>	<b>6,502,060.85</b>	<b>7,412,310.55</b>		
			<b>179,042,993.75</b>	<b>181,367,060.85</b>	<b>182,277,310.55</b>		

## Notes:

Preliminary - Subject to Change  
 Rates as of February 26, 2021

## SAVINGS

Kentucky Public Transportation Infrastructure Authority  
Taxable Refunding of 2013 Bonds (Insured)  
+50 bps Rate Cushion

Date	Prior Debt Service	Prior Adjustments	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 04/27/2021 @ 4.9052740%
07/01/2021	5,149,731.25	-68,917.60	5,080,813.65	1,495,580.71	3,585,232.94	3,553,639.99
07/01/2022	10,299,462.50	-68,917.60	10,230,544.90	8,412,641.50	1,817,903.40	1,738,106.57
07/01/2023	10,299,462.50	-137,835.18	10,161,627.32	8,412,641.50	1,748,985.82	1,593,109.42
07/01/2024	10,299,462.50	-206,752.77	10,092,709.73	8,412,641.50	1,680,068.23	1,458,665.54
07/01/2025	10,299,462.50	-275,670.36	10,023,792.14	8,412,641.50	1,611,150.64	1,331,995.94
07/01/2026	12,534,462.50	-551,340.74	11,983,121.76	10,622,641.50	1,360,480.26	1,071,312.13
07/01/2027	13,664,462.50	-551,340.74	13,113,121.76	11,751,286.50	1,361,835.26	1,022,150.04
07/01/2028	14,229,462.50	-551,340.74	13,678,121.76	12,321,134.00	1,356,987.76	971,240.85
07/01/2029	10,299,462.50	-551,340.74	9,748,121.76	8,387,151.50	1,360,970.26	928,998.33
07/01/2030	10,299,462.50	-551,340.74	9,748,121.76	8,388,379.50	1,359,742.26	884,333.55
07/01/2031	10,299,462.50	-551,340.74	9,748,121.76	8,388,998.50	1,359,123.26	842,192.08
07/01/2032	10,299,462.50	-551,340.74	9,748,121.76	8,388,713.50	1,359,408.26	802,591.06
07/01/2033	10,299,462.50	-551,340.74	9,748,121.76	8,387,769.50	1,360,352.26	765,221.78
07/01/2034	10,299,462.50	-551,340.74	9,748,121.76	8,386,146.50	1,361,975.26	729,954.94
07/01/2035	10,299,462.50	-548,462.13	9,751,000.37	8,387,818.00	1,363,182.37	696,131.46
07/01/2036	10,299,462.50	-551,398.60	9,748,063.90	8,388,834.00	1,359,229.90	661,371.31
07/01/2037	10,299,462.50	-551,398.60	9,748,063.90	8,389,194.50	1,358,869.40	630,002.27
07/01/2038	10,299,462.50	-551,398.60	9,748,063.90	8,388,899.50	1,359,164.40	600,409.69
07/01/2039	10,299,462.50	-551,398.60	9,748,063.90	8,387,949.00	1,360,114.90	572,482.04
07/01/2040	10,299,462.50	-551,398.60	9,748,063.90	8,386,343.00	1,361,720.90	546,115.01
07/01/2041	10,299,462.50	-551,398.60	9,748,063.90	8,388,489.00	1,359,574.90	519,556.03
07/01/2042	10,299,462.50	123,492.49	10,422,954.99	8,389,731.00	2,033,223.99	739,431.78
07/01/2043	10,299,462.50	-559,342.51	9,740,119.99	8,390,069.00	1,350,050.99	468,439.52
07/01/2044	10,299,462.50	-565,077.26	9,734,385.24	8,389,503.00	1,344,882.24	444,657.81
07/01/2045	10,299,462.50	-565,077.26	9,734,385.24	8,388,033.00	1,346,352.24	424,160.17
07/01/2046	27,179,462.50	-565,077.26	26,614,385.24	25,270,659.00	1,343,726.24	403,400.94
07/01/2047	28,253,862.50	-565,077.26	27,688,785.24	26,344,179.00	1,344,606.24	383,930.41
07/01/2048	28,250,675.00	-565,077.26	27,685,597.74	26,338,627.00	1,346,970.74	365,686.88
07/01/2049	28,250,100.00	-565,077.26	27,685,022.74	26,338,977.00	1,346,045.74	347,397.69
07/01/2050	28,248,400.00	-565,077.26	27,683,322.74	26,338,195.00	1,345,127.74	329,947.69
07/01/2051	28,250,900.00	-565,077.26	27,685,822.74	26,337,488.00	1,348,334.74	314,153.94
07/01/2052	28,252,700.00	-565,077.26	27,687,622.74	26,339,888.00	1,347,734.74	298,184.34
07/01/2053	28,249,000.00	-28,135,209.41	113,790.59	26,338,085.00	-26,224,294.41	-5,514,516.58
	<b>486,801,931.25</b>	<b>-43,233,768.67</b>	<b>443,568,162.58</b>	<b>422,089,328.71</b>	<b>21,478,833.87</b>	<b>20,924,454.61</b>

Savings Summary

PV of savings from cash flow	20,924,454.61
Less: Prior funds on hand	-3,318,715.69
Plus: Refunding funds on hand	3,375.41
Net PV Savings	17,609,114.33

## Notes:

Preliminary - Subject to Change  
Rates as of February 26, 2021

**PRIOR BOND DEBT SERVICE**

Kentucky Public Transportation Infrastructure Authority  
 Taxable Refunding of 2013 Bonds (Insured)  
 +50 bps Rate Cushion

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service
07/01/2021			5,149,731.25		5,149,731.25
07/01/2022			10,299,462.50		10,299,462.50
07/01/2023			10,299,462.50		10,299,462.50
07/01/2024			10,299,462.50		10,299,462.50
07/01/2025			10,299,462.50		10,299,462.50
07/01/2026	1,078,566.30	5.900%	10,299,462.50	1,156,433.70	12,534,462.50
07/01/2027	1,492,411.15	6.100%	10,299,462.50	1,872,588.85	13,664,462.50
07/01/2028	1,607,016.30	6.250%	10,299,462.50	2,322,983.70	14,229,462.50
07/01/2029			10,299,462.50		10,299,462.50
07/01/2030			10,299,462.50		10,299,462.50
07/01/2031			10,299,462.50		10,299,462.50
07/01/2032			10,299,462.50		10,299,462.50
07/01/2033			10,299,462.50		10,299,462.50
07/01/2034			10,299,462.50		10,299,462.50
07/01/2035			10,299,462.50		10,299,462.50
07/01/2036			10,299,462.50		10,299,462.50
07/01/2037			10,299,462.50		10,299,462.50
07/01/2038			10,299,462.50		10,299,462.50
07/01/2039			10,299,462.50		10,299,462.50
07/01/2040			10,299,462.50		10,299,462.50
07/01/2041			10,299,462.50		10,299,462.50
07/01/2042			10,299,462.50		10,299,462.50
07/01/2043			10,299,462.50		10,299,462.50
07/01/2044			10,299,462.50		10,299,462.50
07/01/2045			10,299,462.50		10,299,462.50
07/01/2046	16,880,000.00	5.750%	10,299,462.50		27,179,462.50
07/01/2047	18,925,000.00	5.750%	9,328,862.50		28,253,862.50
07/01/2048	20,010,000.00	5.750%	8,240,675.00		28,250,675.00
07/01/2049	21,160,000.00	5.750%	7,090,100.00		28,250,100.00
07/01/2050	22,375,000.00	6.000%	5,873,400.00		28,248,400.00
07/01/2051	23,720,000.00	6.000%	4,530,900.00		28,250,900.00
07/01/2052	25,145,000.00	6.000%	3,107,700.00		28,252,700.00
07/01/2053	26,650,000.00	6.000%	1,599,000.00		28,249,000.00
	<b>179,042,993.75</b>		<b>302,406,931.25</b>	<b>5,352,006.25</b>	<b>486,801,931.25</b>

## Notes:

Preliminary - Subject to Change  
 Rates as of February 26, 2021

## NEW BOND ISSUE REPORT

### **BOND ISSUE**

Name of Bond Issue: Kentucky Housing Corporation Conduit Revenue Bonds (The Alcove at Russell), Series 2021

Purpose of Issue: The bonds will be used to finance the acquisition, construction and equipping of the The Alcove at Russell, a multifamily residential rental facility consisting of two hundred and forty (202) units, located at 1975 Russell Cave Road, Lexington, Kentucky 40511. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on March 12, 2021 following the delivery of notice to the public at least seven day prior to such hearing.

Name of Project: The Alcove at Russell

Anticipated Date of Sale: April 30, 2021

Anticipated Date of Issuance: May 2, 2021

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$30,000,000

Cost of Issuance: See Exhibit A attached (costs of issuance paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$1,048,082 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$43,559,862

Terms of Issue: Net interest rate: 3.93%

Term: May 1, 2061 (480 months)

Average debt service: \$1,488,943.68

Gross debt service: \$59,557,747.20

First Call Date: 24 months

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Bond Purchaser: R4 Capital Funding (or a designated affiliate)

Trustee: Huntington National Bank

**Exhibit A**

**Project Funding Sources:**

KHC Tax-Exempt Bonds	\$30,000,000
Tax Credit Equity	\$16,830,155
Soft Funds	\$625,000
Seller Note	\$625,000
Deferred Developer Fee	<u>\$2,676,707</u>
	\$50,756,862

**Costs of Issuance:**

Origination Fee	\$175,000
KHC Counsel	\$48,000
KHC Financing Fee	\$182,729
KHC Application Fee & Expenses	\$3,500
KHC Admin Fee	\$5,000
Bond Counsel	\$125,000
Trustee Counsel	\$8,500
Borrowers Counsel	\$35,000
TEFRA/Publication/Print	<u>\$5,000</u>
	\$587,729

# About LDG

LDG was founded by Chris Dischinger and Mark Lechner in 1994 based on their shared belief that “Everyone deserves a quality place to live.”

Since 2002, the company has focused on developing rental housing as well as affordable housing communities using 9 percent housing credits and 4 percent

Tax- Exempt Bonds. Using this model, LDG has developed over 15,000 units of affordable housing for working families and seniors in dozens of communities located in 17 states including Kentucky, Texas, Louisiana, Tennessee and Georgia.

To support its work and continued growth, LDG has three main divisions all focused on maximizing returns and maintaining the high-quality standards of each community long after construction has ended. This “full-service” model ensures LDG’s partners have a “one-stop shopping experience” when working to bring more affordable housing options to their respective communities.

LDG prides itself in being a part of the communities it serves and has more than 100 employees in its offices located in Louisville, Austin, Nashville and Atlanta.



Everyone deserves a quality place to live.



## NEW BOND ISSUE REPORT

### **BOND ISSUE**

Name of Bond Issue: Kentucky Housing Corporation Conduit Revenue Bonds (Cambridge Square), Series 2021

Purpose of Issue: The bonds will be used to finance the acquisition, rehabilitation and equipping of the Cambridge Square, an existing two hundred (200) unit residential rental multifamily facility located at 101 Promontory Dr, Covington, Kentucky 41015. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on March 12, 2021 following the delivery of notice to the public on March 3, 2021.

Name of Project: Cambridge Square

Anticipated Date of Sale: April 30, 2021

Anticipated Date of Issuance: May 7, 2021

Anticipated Ratings: Moody's (Aaa/VMIG 1)

Anticipated Net Proceeds: \$33,000,000

Cost of Issuance: See Exhibit A attached (costs of issuance paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$1,320,025.00 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$76,627,900.00

Terms of Issue: Net interest rate: 1.00%  
Term: 36 months  
Average debt service: \$330,000.00  
Gross debt service: \$990,000.00

First Call Date: 24 months

Premium at First Call: No premium

Method of Sale: Public Offering

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: Tiber Hudson LLC

Financial Advisor: N/A

Underwriter: Jeffries LLC

Trustee: The Bank of New York Mellon Corporation



**Exhibit A****Project Funding Sources:**

Tax-Exempt Bonds	\$33,000,000.00
Permanent Loan	\$30,711,900.00
Tax Credit Equity	<u>\$12,916,000.00</u>
	\$76,627,900.00

**Costs of Issuance:**

Upfront Issuer Fee - KHC (35 bps)	\$107,492.00
Pre-Application Fee	\$1,000.00
Application Fee (\$3,500)	\$3,500.00
Administration Fee (MF \$5,000)	\$5,000.00
KHC Bond Counsel Fee	\$30,712.00
Bond Counsel	\$80,000.00
Underwriter's Counsel	\$40,000.00
Underwriter	\$203,536.00
Rating Agency -	\$5,500.00
Printer - ImageMaster	\$1,500.00
Verification Agent -	\$2,500.00
Trustee	\$3,000.00
Trustee's Counsel	\$9,000.00
Market Analysis Review Fee	\$1,000.00
Annual Issuer Fee	\$38,390.00
Initial Inspection Fee	\$1,000.00
Housing Credit Reservation Fee	\$136,767.00
<u>Accountant Audit Fees</u>	<u>\$9,000.00</u>
Total Fees	\$678,897.00

# FAIRSTEAD // AFFORDABLE



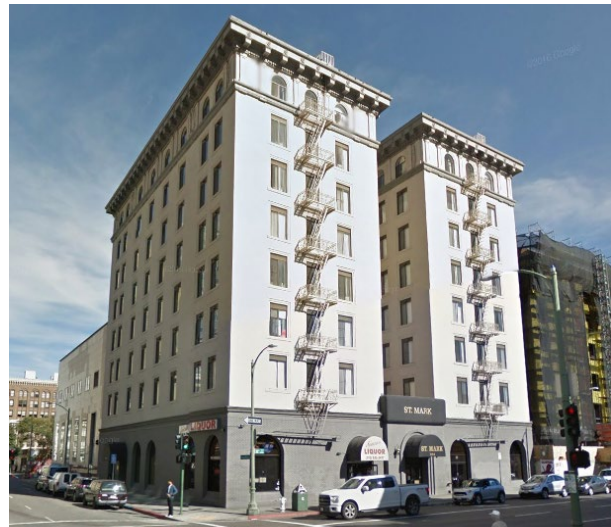
Euclid Beach Villa | Cleveland, OH | 559 units | Section 8 / LIHTC



St. Nicholas Manor | Manhattan, NY | 112 units | Section 8



Savoy Park | Manhattan, NY | 1,800 units | Workforce / Affordable



St. Marks | Oakland, CA | 102 units | Section 8 / LIHTC

Fairstead Affordable, a Fairstead subsidiary, specializes in the acquisition, rehabilitation and preservation of affordable and mixed-income housing across the US.

Fairstead is a real estate investor, developer and operator specializing in multifamily housing. Fairstead owns over 10,000 market rate, workforce and affordable rental units across the U.S.

Through its disciplined investment approach, Fairstead has acquired nearly \$3 billion in real estate since 2013.

For More Information Contact:

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# FAIRSTEAD // AFFORDABLE

**Jeffrey Goldberg** is the Managing Partner of Fairstead where he currently directs day-to-day operations, including all investment and operational decision making. He has extensive experience in developing, owning and operating multifamily real estate and has acquired more than \$3.5 billion in real estate over the past 20 years.

**Will Blodgett** is a Partner of Fairstead where he has directed the acquisition of more than \$3 billion in multifamily rental properties since 2013. With a focus on New York, Will leads the team in overseeing the portfolio of 12,000 units in twelve markets including market-rate, mixed-use, commercial as well as affordable and supportive housing developments. Previously Will managed the acquisition, financing and development of over 4,500 units for The Related Companies' Affordable Housing Group. He also served as Special Assistant to NYCHA's Executive Department. Will serves on the board of the Children's Museum of Manhattan and the American Institute for Stuttering and holds an undergraduate bachelor's degree from Yale University and an MBA from MIT.

**John Tatum** is a Partner of Fairstead and leads Fairstead's Affordable group where he focuses on the acquisition, rehabilitation and preservation of affordable housing across the US. Previously, John held positions at Jonathan Rose Companies, The Related Companies and Bank of America Merrill Lynch. John has been directly involved in the acquisition of over 20,000 units of affordable housing, about half of which have been acquired and rehabilitated with 4% or 9% tax credits. John earned both his BA in Urban Studies and his Master of City and Regional Planning (Dual Degree: Urban Design and Real Estate Development) from the University of Pennsylvania.

**Yehuda Kestenbaum** joined Fairstead as its Chief Financial Officer in 2018. Yehuda was previously the Senior Vice President and Chief Financial Officer of HAP Investments. Prior to HAP, he served as Chief Financial Officer of Macklowe Properties and SG2 Properties as well as the Chief Financial Officer at Rockrose Development. During his more than 20 years of experience in the real estate industry, Yehuda has overseen all the financial and accounting aspects of more than 13 million square feet of office and retail properties and over 20,000 apartment units. He is a Certified Public Accountant in New York State and holds a BS in Accounting from Townson University.

**Seth Hoffman** is a Senior Vice President and General Counsel of Fairstead where he oversees all legal aspects of the firm, including all transactions, corporate activities, and risk management. Previously, Seth served as the Chief Operating Officer and General Counsel of HighBrook Investors, a real estate fund, where he led the firm's largest transactions and played an integral role in the firm's \$2.5B of transactions. Seth was also an attorney with the law firms Jones Day and Fried, Frank, Harris, Shriver & Jacobson LLP, representing real estate and corporate clients in affordable housing, private equity fundraising and transactions, and capital markets. He represented clients in over \$1B of low-income housing rehabilitation and new construction financed by HDC, HFA, HPD, NYC HHS, HUD, LIHTC investors, and the largest private lenders through bond issuances and direct loans. Seth earned a BA from State University of New York at Buffalo and his JD from Fordham University. He serves as Chairman of advisory board for the Schools That Can New York.

**Bobby Byrd** is a Vice President at Fairstead Affordable where he focuses on the acquisition, rehabilitation and preservation of affordable housing with a focus on the Mid-Atlantic region of the US. His professional experience has spanned corporate, entrepreneurial, and public sectors. Prior to joining Fairstead, Bobby worked on market-rate development for the Bozzuto Group and formed the non-profit organization Community Development Partners where he oversaw the development of over \$80M of new construction affordable housing. In addition, Bobby held positions at Microsoft and served five years as an Army Engineer Officer after graduating from the United States Military Academy, West Point. Bobby holds a BS in Aerospace Engineering, an MMP in Public Policy from the University of Michigan and an MBA from MIT.

**Joe Moreno** is a Vice President at Fairstead Affordable. Prior to joining Fairstead, he was responsible for underwriting potential equity investments in market-rate and affordable housing properties, including multifamily, senior and student housing across the US for Reliant Group Management, a real estate private equity firm with over \$3B under management in over 14,000 properties. He has also held positions at Acacia, an affordable housing developer in the Bronx as well as the New York City Department of Housing Preservation and Development (HPD). Joe earned both his BA in Political Science and MA in Urban Planning from Columbia University. He has also earned an MBA from the University of Southern California.

# FAIRSTEAD // AFFORDABLE

**Victoria Gousse** is an Associate at Fairstead Affordable where she focuses on the acquisition and redevelopment of affordable multifamily housing across New York City. Prior to joining Fairstead, Victoria was at Jonathan Rose Companies where she managed the firm's Affordable Housing Preservation Fund, oversaw successful execution of acquisition and disposition transactions, and all capital improvements. She also held positions at The Related Companies where she managed both ground-up affordable and mixed-income development projects. Victoria holds a BS in Accounting from Fordham University, a MS in Real Estate Development from Baruch College, and serves on the board of the Baruch College Alumni Association.

**Estelle Chan** is an Associate at Fairstead Affordable. Prior to Fairstead, Estelle was with Omni New York where she was responsible for the development of over 1,300 units of affordable and mixed-income housing in New York and New Jersey. She also held a position with JTC Corporation, the largest industrial and commercial developer in Singapore, where she was certified as an AICP-certified planner and oversaw the permitting of office park projects totaling \$8B in value. Estelle received a BA in Urban Studies from Columbia University and MS degree in Real Estate Development from MIT.

**Jordan Capellino** is an Associate at Fairstead Affordable where he focuses on the acquisition, rehabilitation, and preservation of affordable and workforce housing, with a focus on markets outside of New York City. Since joining Fairstead in 2014, he has helped acquire \$3B in multifamily real estate, including one of Fairstead's largest acquisitions, Savoy Park, an 1,800-unit workforce housing complex in Harlem. Jordan earned his BA in History from Yale University.

**Lauren Jensen** is an Associate at Fairstead Affordable where she focuses on the acquisition, rehabilitation, and preservation of affordable housing across the US. Prior to joining Fairstead, Lauren worked at The Michaels Organization (Michaels Development Company) as an Acquisitions Analyst where she helped facilitate acquisition, rehabilitation and new construction multifamily projects utilizing both 4% and 9% tax credits, totaling over 3,000 units. Lauren earned her BS in Industrial & Systems Engineering from Lehigh University's P.C. Rossin College of Engineering and Applied Science.

**Billy Kreinik** is an Associate at Fairstead focusing on the acquisition of market-rate and affordable housing across the US. During his time at Fairstead, he has helped facilitate the acquisition of \$3B billion in multifamily real estate, including the firm's largest acquisition to date, the Caiola Portfolio (~1,000 multifamily units in New York City). Prior to joining Fairstead, Billy was an Investment Banking Analyst at Goldman Sachs. Billy holds an BBA in Business Administration from the University of Michigan's Ross School of Business.

**Josh Feldman** is an Analyst at Fairstead where he focuses on both market-rate and affordable acquisitions across the US. Prior to joining Fairstead, Josh was with Brookfield Property Group in Chicago where he dealt with the redevelopment and repositioning of multiple assets in their portfolio. Josh holds a BBA in Real Estate and Urban Land Economics from The Wisconsin School of Business at The University of Wisconsin-Madison.

**Adam Sussi** is an Associate at Fairstead where he focuses on the acquisition and asset management of the market-rate portfolio across the US. Prior to joining Fairstead, Adam was with Jamestown Properties where he was the Director of Asset Management at Industry City, a 6 million square-foot, 35-acre mixed-used complex along the South Brooklyn waterfront. In this role, Adam oversaw the \$650M refinancing of the portfolio, deployment of a ~\$350M development budget, and several development-intensive commercial leases, including the Brooklyn Nets \$60M practice facility and corporate headquarters. Adam was also involved in the leasehold acquisition of the South Brooklyn Marine Terminal, an adjacent 70-acre port facility. Adam holds a BBA in Finance, Investment & Banking from Wisconsin School of Business and a MS in Real Estate Finance & Investment from NYU's Schack Institute of Real Estate.

**Kristen Samuelson** is an Associate at Fairstead where she focuses on the acquisition and asset management of market-rate housing across the US. During her time at Fairstead, she has helped manage a portfolio of \$3B in multifamily real estate including Savoy Park, an 1,800-unit workforce housing complex in Harlem. Kristen

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previously worked at JP Morgan Chase in the Real Estate Banking group. Kristen holds an BS in Applied Accounting and Finance from Fordham University Gabelli School of Business.

**Roumen Gadelev** is the Controller of Fairstead Affordable. He oversees the day-to-day and period-end accounting close and reporting for all stabilized, newly developed, and newly acquired properties. He also coordinates all construction accounting and annual audits. Previously, he held Controller positions at BRIDGE Housing Corporation, one of California's leading affordable housing nonprofits, and at a non-traded public REIT. He also notably worked at Deloitte and Touché as an auditor for real estate and investment management clients. Roumen is an active CPA and a member of the AICPA and the CalCPA.

**Tyler McIntyre** is the Director of Construction for Fairstead and Fairstead Affordable. In this capacity, Tyler focuses on the development, construction, and rehabilitation multifamily housing. Previously, Tyler held positions at Tetra Tech, Lend Lease, and RockFarmer Capital where he focused on design and construction of commercial, multifamily and healthcare. Tyler earned both his undergraduate degrees from Dartmouth College (BE in Mechanical Engineering and a BA in Economics). In addition, Tyler graduated from the Whiting School of Engineering at Johns Hopkins University with a degree in Urban Planning and Construction Management.

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## FOUNDING PARTNERS BIOS

**Stephen Siegel** is the Founding Partner at Fairstead as well as CBRE's Chairman of Global Brokerage. Steve began his career in Cushman and Wakefield's mail room at the age of seventeen. Twenty years later, he was their CEO. He went on to mastermind Insignia/ESG's global expansion and was named by Crain's as one of New York City's 100 Most Influential Business Leaders. Steve is widely regarded as one of the industry's most prolific professionals and his relationships, expertise and ability to identify and capitalize on opportunity is second to none.

**Andrew Goldberg** is the Founding Partner at Fairstead as well as CBRE's Vice Chairman. With more than 25 years of experience, Andrew has completed, on behalf of his clients, several hundred deals with a total valuation over \$5B. Andrew is widely recognized as one of the industry's top retail professionals and has earned numerous industry accolades, including REBNY's Most Creative Deal and Retail Deal of the Year twice. As Fairstead's commercial real estate veteran, Andrew's expert advisory has helped to create tremendous value.