



**Zen Development Consultants LLC (“ZDC”)** assists non-profit and for-profit developers of affordable and mixed-income housing at every stage of the development process. We specialize in managing new construction and occupied rehabilitation using Low Income Housing Tax Credits and other subsidized financing sources. We also have consultants who focus on portfolio-level refinance and repositioning. ZDC was founded in 2011 by owner/founder Zen Sawyer. Reflective of the group’s name, Zen and his team embrace a company ethos of focus, honesty, compassion, and calmness, especially when things get hectic. ZDC is based in California but works coast to coast, and has experience in over half of the states in the country. Together with our developer clients, ZDC believes we can build a better world, with a more attractive, more inclusive, more sustainable, and more affordable built environment.

Some of our consultants specialize in financial structuring, acquisitions, and predevelopment; others specialize in project management and owners rep services; and some specialize in buildout of large scale master plans. Together, we offer a full suite of services spanning the entire development process from conception to completion and beyond.

Zen Development LLC (“ZD”) was founded in 2020 to develop our own affordable housing properties, and ZD currently has nearly 500 units in the development pipeline. ZD uses ZDC for staffing, so the two organizations work closely together.

Consulting Services Include:

**PREDEVELOPMENT**

- Brokerage advisory services
- Sourcing off-market acquisitions
- Purchase and sale/ground lease negotiation
- Site due diligence
- Preliminary development budgets
- Feasibility studies
- Market analysis
- RFP responses
- Funding applications
- Entitlements
- Condominium process/HOA formation
- Community outreach
- Environmental clearance
- Financial modeling
- Development schedules
- Plan review and building permit process
- Development team procurement
- Lender/Investor procurement and negotiations
- Oversight/negotiation of loan/bond/equity documents
- Relocation planning

**DEVELOPMENT**

- Finalizing “sources and uses”
- Finalizing operating budgets
- Coordinating construction closings
- Submitting draw/budget modification requests
- Managing change orders and requests for information
- Reporting to lenders/investors/public agencies
- Construction management (i.e., owner’s rep role)
- Managing commercial tenant improvement build-out
- MBE/WBE/SBE/Local Hire tracking and Section 3 reporting
- Prevailing wage compliance oversight
- Oversight of permit close-out, punch list completion, certificate of occupancy
- Oversight of lease-up, or condo sales process and transition to property/asset management
- Coordination of conversion to permanent financing
- Placed-In-Service application and 8609 issuance
- Relocation oversight

**THE HIVE**

Zen managed the predevelopment process for this 4-phased transformational development in the urban core of Detroit. Designed by influential African American architect Philip Freelon just before his death, The Hive includes LIHTC units, market rate rental units, a luxury condo tower, and 40,000 sf of commercial space, designed around a central plaza and pedestrian retail alley.





## BIOS

### **Zen Sawyer** Owner/Founder

Notable Specialties: Building/managing pro-formas; funding applications; development proposals; acquisitions; experience with many different types of executions, including affordable rental/condo, market rate, Opportunity Zone investment, naturally occurring affordable housing, retail/commercial office, mixed-income, and mixed-use.

Zen has been working in affordable housing since 2007 when he cut his teeth as an acquisitions analyst with Mercy Housing California, building a new pro forma template, putting it to good use with over 50 financial and site use analyses, and launching 12 new projects with a combined construction budget of over \$450 million. Since founding ZDC in 2011, Zen has worked on more than 100 consulting engagements. While predevelopment work is his specialty, his consulting experience has been wide-ranging, including serving in such roles as VP of Operations for a mid-sized developer; project manager for a four phased, mixed-income, mixed-use development in Detroit; and project lead on a multi-year nationwide search for naturally occurring affordable housing opportunities. This wide variety of engagements has allowed Zen to cultivate expertise not only in affordable rental housing but also in for-sale product, mixed income, mixed use, value-add, commercial, and market rate executions ... a rare cross-pollination within a specialized field like affordable housing. Zen lives in West Marin County, California with his wife and two sons. He spends much of his free time doing yoga, exploring the culinary arts, and traveling, all with a healthy dose of present moment awareness.

### **Jeremy Hoffman** Principal/Senior Development Consultant

Notable Specialties: Financial analysis and underwriting; acquisition/rehab and resyndications; government affordable housing policy and finance; staff management; extensive project management from conception to completion.

Jeremy had his first experience with affordable housing in 2011 as an intern while in graduate school for real estate development at the University of Maryland. After getting a taste, he quickly moved to where the most affordable housing action was, in the Big Apple, where he worked for the New York City Department of Housing Preservation and Development for 7 years. He started on the Preservation Team underwriting and financing acquisition/rehabs; worked his way up to Executive Director of Multifamily Preservation Programs; and culminated with a notable leadership position as Assistant Commissioner for New Construction Finance where he oversaw a 35-person team that financed more than 6,000 affordable housing units worth more than \$3 billion. In 2020, Jeremy and his wife moved back West to their Oakland homeland to raise a family. Jeremy joined the California development community serving as Associate Director of Real Estate Development at Eden Housing, Inc. and subsequently as Director of Development for Northern California at BRIDGE Housing, where he oversaw the large-scale master plan development, Balboa Reservoir, in San Francisco, as well as many notable new construction projects in the Bay Area, and several portfolio resyndication projects. When Jeremy doesn't have his hands full with his two young daughters, he enjoys exercising, cooking, live music, and traveling.

### **THE BLOCK 803 WAIMANU**

The Block 803 Waimanu is a 153 unit residential condominium located in the growing Kaka'ako district in Honolulu. Of the 153 units, 19 are market rate, and the remaining units are restricted from 80%-140% of AMI under the Hawaii Community Development Authority Reserve Housing Program or the Hawaii Housing Finance and Development Corporation affordability program, the first project of its kind to integrate these two different affordability programs. The design consists of 8 floors of units, common area, and structured/mechanical parking. Units range from studios to 2-bedroom/1.5 bath.





## BIOS

### **Liz Tracey** Principal/Senior Development Consultant

Notable Specialties: Financial analysis and underwriting; feasibility studies; debt and equity negotiations; new markets tax credits; Project Homekey.

Liz has three decades of experience with affordable housing finance and development, spanning construction and permanent lending; equity investing; real estate development; and consulting to developers, foundations, and local and state governments – she’s done it all! Liz worked at large institutions like Bank of America and Chase Bank in community development banking, nonprofits like Low Income Investment Fund placing debt and tax credits, Jamboree Housing doing business development, and juggernaut the Michaels Organization originating new affordable deals in Texas and Colorado. In the consulting realm, she was a senior principal at premier consulting firm, LeSar Development Consultants, where she led engagements with developers, transit agencies, local governments, and the Cal. Dept. of Housing and Community Development. Liz received her bachelor’s degree at Northwestern and a master’s in business administration with a specialty in finance and real estate at the Haas School of Business at the University of California at Berkeley. After decades of the grind in California, Liz has wisely holed up in the small mountain town of Estes Park, CO, where she enjoys daily hiking with her dog, cross country skiing and hosting visits from family and friends.

### **Miguel Vasquez** Senior Development Consultant

Notable Specialties: Entitlements/permitting/CEQA; Construction management; Condominium/HOA’s and Subdivisions; Extensive project management experience from conception to completion.

Miguel has over 18 years’ experience with commercial, multi-family and mixed-use real estate development projects throughout the Western United States. In 2006 he became VP of Development for Coastal Rim Properties Inc. where he worked from conception to completion on developments throughout California and Hawaii. Miguel’s expertise encompasses a variety of product types ranging from multifamily and affordable housing; mixed-use projects including residential/office/retail; transit-oriented development (TOD) projects; and continuum of care communities for seniors. Since beginning his consulting career in 2013, Miguel has been focused on Development and Construction Management of several institutional sized, mixed- use TOD projects in the greater Los Angeles area, including brownfield remediation, with project sizes typically ranging from \$20M to \$175M. He holds an active Class B General Contractor’s license. Miguel lives in Orange County, Cal. and enjoys surfing, traveling, and teaming up with his wife to raise two rambunctious boys and baby daughter.

## THE GATEWAY

From 2013 to 2020, Miguel served as Director of Development for the master developer of The Gateway in El Monte, California, a 14 acre multi-phased, mixed-use, transit-oriented development. Miguel oversaw the design review, re-entitlement & permitting of the various phases; coordinated the deployment & administering of a \$15MM State HCD Infrastructure Grant and a \$5MM City match; and managed the demolition, environmental remediation, and horizontal infrastructure of the master development. He also directly oversaw development of Phase 2, 208 market rate apartments over 25,000 sq. ft. of retail and a 2,000 sq. ft. community center.





## BIOS

### **Kevin Shirata** Senior Development Consultant

Notable Specialties: Entitlements, permitting, plan review, construction management, technical construction issues, and extensive Director of Development experience.

Fresh out of University of California Irvine with a civil engineering degree, Kevin started his project management career in 1995 with a heavy emphasis in construction and development management. Kevin got his MBA in 2003, after which he served as director of development for several notable housing developers, before launching his consulting career in 2009. As a consultant, Kevin has continued to play the director of development role more often than not but is not afraid to dip back into his engineering roots to critically review a set of plans. Kevin adds significant construction-related technical expertise and entitlement experience to the ZDC team. Kevin is based in Orange County, California and enjoys playing tennis and frequenting the beach with his two teenage sons.

### **Alice T. Salinas** Senior Development Consultant

Notable Specialties: Director of Development role since mid-1990's; project management from conception to completion; exceptional financing expertise; RD/rural and farmworker housing; single family self-help housing.

Alice Salinas has more than 30 years of experience in non-profit affordable housing development and a lifetime commitment to community empowerment. She began her career at Esperanza Community Housing Corporation in LA, where she worked to acquire and renovate dilapidated properties to serve low-income garment workers, and even more importantly also developed one of Zen's favorite Downtown LA lunch spots – El Mercado La Paloma (thanks Alice!). Alice subsequently served as the California Director of the National Farmworkers Service Center where she developed affordable housing for low-income farmworkers throughout the State. More recently, Alice has held Director of Development positions at East LA Community Corporation and PATH Ventures. In addition to being a highly accomplished developer, Alice has bolstered her financing knowhow by making a couple of forays into the lending side of the industry, one with Corporation for Supportive Housing and one with Local Initiatives Support Corporation. Just prior to beginning her consulting practice, Alice was the executive director for Coachella Valley Housing Coalition where she led 35+ employees in their community building work, encompassing both multifamily and single family self-help development. With a master's degree in Urban Planning from UCLA and nearly 30 years as a Director of Development, her track record says it all. Alice is currently holding it down in San Antonio, Texas and enjoys spinning deep cuts from her vinyl collection and pampering her two chihuahuas.

### **ILIMA AND BYRON PARK**

Kevin managed the design, permitting, and construction process for Ilima at Leihano, top photo, and Byron Park, lower.

Ilima features 84 new units of senior housing and offers residents a continuum of care, including Independent Living, Assisted Living and Memory Care. Ilima is part of the 40 acre Leihano master plan in Kapolei, Hawaii on the western side of Oahu.

Byron Park was an occupied rehabilitation of 200+ units in Walnut Creek, California, including the addition of a new expansion building.





## BIOS

### **Mariana Crawford** Senior Development Consultant

Notable Specialties: HUD/FHA underwriting, technical assistance, and closings; financial structuring, including building pro-formas, developing funding matrices, funding applications, and performing feasibility analysis; and portfolio-wide refinance/resyndication strategy.

Mariana has over 15 years of experience in development finance management in residential and commercial real estate, financial analysis and underwriting, risk management, and portfolio finance management. In 2008, Mariana began her affordable housing career with a running start by managing the LIHTC program for the State of Oregon, overseeing a multi-year pipeline of over 75 tax credit projects in various stages of development, including preservation projects. Cultivating an exceptional expertise in HUD/FHA underwriting, Mariana went on to work with HUD's Seattle Multifamily team from 2011-2015, where she reviewed and issued nearly \$1 billion firm commitments across 11 states, worked on the implementation of the tax credit pilot program in the Pacific Northwest, and acted as Development Branch Chief on an as-needed basis. After a quick stint in FHA loan origination with RED Capital, Mariana brought her expertise to the developers' side as Senior Project Finance Manager for Chelsea Investment Corporation, where she focused on the implementation of strategically sound, affordable housing financing structures. Collaborating with development and construction teams, Mariana regularly worked on a pipeline of 15+ projects, reviewing and updating financial models, budgets, and overseeing funding applications. Mariana is based in San Diego County, California where she enjoys cultivating a luscious garden and hiking with her family.

### **Ileah La Vora** Senior Development Consultant

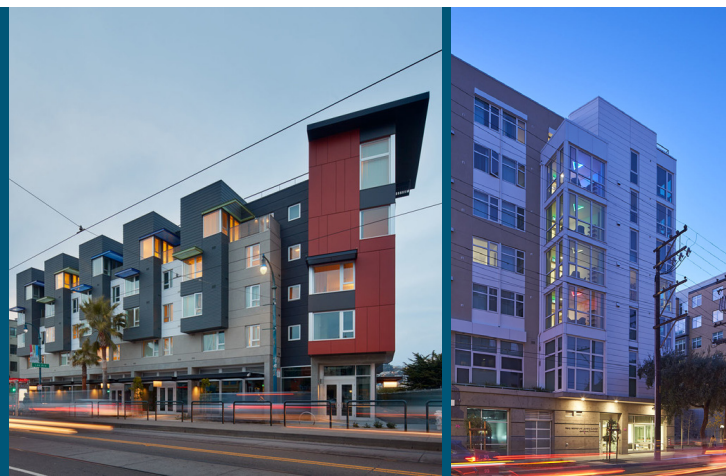
Notable Specialties: Project management from conception to completion; asset management; extensive San Francisco experience.

Since 2005, Ileah has been working as an affordable housing project manager in the San Francisco Bay Area. Of the 14 total projects she has worked on, 12 have been in San Francisco proper, and through that work Ileah has gained exceptional experience with all City agencies and departments. Six of her projects include commercial space and four of them include special needs components for formerly homeless families, seniors and transitional aged youth. Two of Ileah's projects – 1180 4th St. and 1100 Ocean have been lauded with numerous awards, including Affordable Housing Finance Readers Choice, local awards, and AIA Design awards. Ileah currently resides in Baja California with her pup, where in her free time she can be found honing her ceramics and surfing skills, and we are not sure she is going to come back, but she remains a highly effective asset for any development initiative.

### **1100 OCEAN AND 95 LAGUNA**

Ileah project managed 1100 Ocean and 95 Laguna in San Francisco from conception to completion. The \$33 million 1100 Ocean project (pictured at right) was one of the first of its kind to integrate housing for transition-age youth (TAY) with conventional affordable family housing. The 71-unit LEED Gold development abuts Unity Pedestrian Plaza at the entrance to SF City College and was lauded with the prestigious Affordable Housing Finance Readers Choice Award and an AIA Design Award.

The \$48 million 95 Laguna project (far right) achieved Green Point Rated "Gold" and includes 79 units of affordable senior housing welcoming to the LGBTQ+ community, a two-story senior center, and 15 units set aside for the formerly homeless.





## BIOS

### **Ryan Withall** Senior Development Consultant

Notable Skills: Financial Analysis, Project Management, Acquisitions/Dispositions, Funding Applications, Capital Markets, Green Building, Urban Planning

Ryan originally hails from Carlsbad, CA. He attended Columbia University where he not only earned his BS in Earth and Environmental Engineering but more notably started his running career on the Division 1 Cross Country and Track & Field teams, finishing 12 th overall at the 2005 Ivy League Track & Field Championships. Ryan ran through the double Masters program at Yale – earning an MBA and a Master of Environmental Management with plenty of accolades - then picked up speed, sprinting into a robust professional career. Ryan led off as the first employee of Hudson Valley Property Group in NYC, and two years later took the baton at Lincoln Avenue Capital as employee #5. Both firms are now among the top 25 owners of affordable housing in the country, and Ryan played a crucial role in driving this growth, having overseen the acquisition and rehab of over 40 projects across 12 states with over 8000 units and total development cost of over \$1 billion. Needless to say, Ryan has extensive experience in the acquisition, refinancing, asset management, and tax credit resyndication of affordable multifamily housing! Ryan brings those skills to bear at ZDC, evaluating client portfolios for repositioning opportunities, executing transactions utilizing smart financing and program structures, and wielding a mind boggling financial model that he helped build. In his free time Ryan continues to run excessively, cycles when he gets tired, and reads, cooks, hikes, and fly fishes in his sleep.

### **Kate Traynor** Development Consultant

Notable Specialties: acquisition rehab and new construction project management from conception to completion; HUD RAD/202/236/FHA underwriting; City of San Francisco expertise.

Originally from Massachusetts, Kate's affordable housing career started on the East Coast producing market studies for LIHTC developers and consulting at HUD's Office of Affordable Housing Preservation in DC where she supported RAD privatization of public housing and underwrote refinancings for HUD 202s and HUD 236s. In search of better weather, Kate followed the setting sun to Los Angeles to pursue a graduate degree in Urban Planning at UCLA. She then moved to the Bay Area in 2017 where she worked for the San Francisco Board of Supervisors and others before landing at BRIDGE Housing in 2021 as a Project Manager. At BRIDGE she was quickly promoted to Senior Project Manager in charge of managing new construction and portfolio rehab/resyndication projects from conception to completion. Kate splits her time between the Bay Area, Lake Tahoe, and the Acela Corridor and prides herself on traveling light, but always with at least three books in her travel bag. When not immersed in affordable housing, Kate likes to birdwatch, ski, and work with stained glass.

## VERMONT VILLAS

ZDC's Alice Salinas managed the development of the \$20.7 million "Vermont Villas" in Gardena from conception to completion. This 81-unit permanent supportive housing project was one of the first to utilize the Coordinated Entry System in the County of Los Angeles. The development serves 40 homeless and chronically homeless veterans, supported by a project based Section 8 operating subsidy. The project contains an office for VA staff as well as two case managers. A comprehensive social service program is available to all tenants to ensure a healthy and stable living environment. The project was developed in partnership with Affirmed Housing Group, and was financed by the Los Angeles Housing Department, the Federal Home Loan Bank, and the California Tax Credit Allocation Committee.





## BIOS

### **Christina Duran** Development Consultant

Notable Specialties: Public Administration of LIHTC; Funding Applications; Underwriting; Resyndications

For nearly 15 years, Christina served as the Director/Executive Director of the LIHTC program at New York City's Department of Housing Preservation and Development (HPD), the nation's largest municipal housing finance agency. She worked intimately with not-for-profit and for-profit developers, syndicators, financial institutions and other stakeholders through the application, carryover, 8609 and troubleshooting processes. She allocated competitive 9% and tax-exempt 4% tax credits to more than 40,000 units during her career through original allocations and resyndications. As Executive Director, she was also responsible for publishing HPD's annual Qualified Allocation Plan (QAP). During her tenure, Christina was responsible for the creation and management of HPD's Year 15 Program and recently spearheaded revising HPD's Right of First Refusal (ROFR) policy which is being used as a blueprint for many other cities and states. Needless to say, Christina is an expert in all things LIHTC and specifically in resyndication planning and execution. Prior to work at HPD, Christina served as an Assistant Vice President at J.P. Morgan Chase working exclusively on affordable housing developments in New York City from conception to conversion. She earned her Master's in Public Administration from CUNY's John Jay College and her Bachelor's in Sociology from Iowa State University. Christina recently relocated from New York City to Iowa with her husband, three busy children, and five pound fur baby chihuahua to be closer to family and find a slower pace of life after living in NYC for 25 years (just imagine!).

### **Kaila Price** Development Consultant

Notable Specialties: project management, multi-phased neighborhood transformation and master plans, predevelopment, community/resident engagement, housing authority/ HUD and city-sponsored project management.

Kaila started her affordable housing development career with the Integral Group in Atlanta, working on two large HOPE VI projects which represent over \$400 million in public/private investment, and included mixed income rental housing, retail, home ownership, and public uses. Kaila was stolen away from Integral by the San Francisco Mayor's Office of Housing and Community Development where she served as project manager on projects ranging from a \$90 million historic rehabilitation of a YMCA into 175 units of permanent housing, to the production of 100 affordable senior units on surplus Housing Authority property in San Francisco's Western Addition. Leveraging her Atlanta experience, Kaila also played a critical role assisting the City and County of San Francisco in the policy development, master planning and implementation of HOPE SF which was modeled after the nationally successful HOPE VI program. In 2010, Kaila joined Michaels Development Company as a Development Officer of the West Coast Region where she managed predevelopment and funding applications far afield, including the redevelopment of Kuhio Towers in Honolulu, 556 units of former public housing rehabilitated into a vibrant mixed income development. Since 2015, Kaila has been consulting with a multitude of developers, community service agencies, and Governmental organizations nationwide. Kaila is a Fellow at the University of Pennsylvania Center for Redevelopment Excellence. While maintaining deep Bay Area and California roots and relationships, Kaila currently resides in Las Vegas, NV with her Son and quarantine foster-fail pup.

## HALE MOENA

Zen entitled and secured funding for this transformational 3 phased, mixed use development which was among the first high rise buildings in the City Center of Kapolei on the western side of Oahu. Hale Moena includes 154 units of senior housing, 143 units of family housing, and over 30,000 sf of ground floor retail. Zen secured 4% LIHTC and tax exempt bonds for both residential phases, as well as over \$30 million in gap funding to make the project possible. Hale Moena features 3,500 sf of indoor community space and a 17,000 sf landscaped podium deck shared by the two residential phases, atop a 389 stall shared parking structure.





## BIOS

### **Erick Diaz** Development Consultant

Notable Specialties: Acquisitions, advanced financial modeling, GIS programming, strong expository writing, project level and organizational underwriting.

After getting oriented to the affordable housing development industry through the intensive California Coalition for Rural Housing Training (CCRH) Internship Program and the USC Ross Minority Certificate Program in Real Estate, Erick began his career in 2014 with Community Housing Works in San Diego where he project managed 300 units of acquisition-rehabs and new construction projects in Southern California. Duties included due diligence for acquisition, submitting local and state funding applications (LIHCT, bond, HOME, AHP, RFP's and other NOFA's), and managing construction through stabilization and project close out. In 2017 Erick joined the wide world of consulting, where he has performed feasibility analysis for numerous sites, submitted RFPs, and managed the acquisition process for a \$12.5 million site in San Jose. Erick also started consulting on the finance/underwriting side of the industry at Massachusetts Housing Investment Corp, and more recently at the Housing Partnership Network where he has underwritten \$35 million in LIHTC equity and \$40 million in project-based and working capital loans for various CDFIs. Erick decided at this point in his career that one master's degree from Harvard was not good enough for him, so he got two of them simultaneously – a Master's in Public Policy from the Harvard Kennedy School of Government and Master's in Urban Planning from Harvard's Graduate School of Design. In 2019, he took a breather from Harvard to be a Summer Policy Analyst at the California Housing Partnership where he was able to utilize his top-notch data analysis and GIS skills to produce material so dry that nobody could read it. Erick currently resides in North Carolina where he is thawing out from Boston winters.

### **Kayla DiMarco** Development Consultant

Notable Specialties: Project management from conception to completion; construction management (i.e. owners rep), Community Land Trusts for homeownership, Affordable Condos, New Markets Tax Credits

Originally from Atlanta, Georgia, Kayla studied Civil Engineering with a minor in Business at Clemson University. Prior to joining the affordable housing development industry, Kayla worked for several years as a construction manager and design engineer, notably working on the civil design of Frank Gehry's pedestrian bridge over Meta Park. In 2019 Kayla joined MEDA Development in San Francisco as a project manager and managed new construction projects from conception to completion. Venturing out of the typical LIHTC world, she managed a complex affordable condo development with New Market Tax Credits, SB 35 Entitlements, a Community Land Trust homeownership project, and build-out of commercial spaces for nonprofits. Kayla is a proud Italian citizen and goes back to the homeland every year, making the monolingual feel small by speaking English, Italian, Spanish, and some Portuguese to boot. Her home is in San Francisco, where in her free time she practices ceramics, volunteers for the SF Botanical Gardens, and importantly is an avid Yogini.

## CASA ADELANTE

ZDC's Kayla DiMarco managed the development of Casa Adelante in The Mission neighborhood of San Francisco. The 9 story building is a mixed use, transit-oriented development, featuring: 127 apartments for families and transition aged youth ("TAY"); a large community room, roof deck, and TAY lounge; a preschool; and commercial spaces housing after school/college prep programs and leadership development. Casa Adelante is an inspiring model in creating a cradle-to-career continuum where youth and families receive the support and resources to thrive at every stage of their journey.







ZEN DEVELOPMENT CONSULTANTS LLC  
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## CONTACT

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[www.zenddevelopment.org](http://www.zenddevelopment.org)



### KOKUA HALE

Zen secured 4% LIHTC, Hula Mae Bonds, and a record breaking \$36 million in Rental Housing Revolving funding for this 20 story, 222 unit senior living community in downtown Honolulu. The project includes a ground floor lobby, a five-story parking garage, and a sixth-floor podium level with a landscaped outer deck featuring shaded seating and a lush garden. The podium level also will have a common laundry room, lanai space, office space, and the manager/resident services units. The overall location offers an abundance of amenities for residents within a half-mile radius, including a hospital, banks, parks, grocery stores, and a bus stop across the street from the building. Of the 222 affordable units, 12 are restricted to senior households earning at or below 30% of Area Median Income (AMI) and 210 are restricted to senior households earning at or below 60% AMI.





### RECENT CONSULTING ENGAGEMENTS

YEAR	TITLE	LOCATION
2023	USDA 515 closing	Washington State
2023	Pro forma work on LIHTC and workforce projects	Hawaii
2023	Project manage ADU design/construction and group home rehab work	LA and Fremont, CA
2023	Place in Service Applications X4	California
2023	Director of Development role overseeing large mixed use developments	San Francisco, CA
2023	Senior PM Role for large mixed use developments	San Francisco, CA
2022-23	Community Planning Liaison for Housing Authority	Marin County, CA
2022	PLHA applications X4	Oroville and Cameron Park, CA
2022-23	Manage construction draws X 4	Washington State and LA
2022-23	HCD SuperNOFA Applications X10	California Statewide
2022-23	Manage Entitlement Process X4	Elk Grove, LA, CA
2022-23	Project Manage HomeKey and Adaptive Reuse Projects	Mammoth, CA
2022	Submit 9% Applications X5	El Dorado, Palo Alto, LA County, CA; Chicago; Honolulu, HI
2022	Submit 4% LIHTC Applications X2	Tucson, AZ and Chicago, IL
2022	Project Manage project in predevelopment	Huntington Park, CA
2022	AHP Applications X4	Healdsburg, Oakland, San Francisco, LA County CA
2022	Build Private Equity Mixed Use, Mixed Income Pro Forma Template	Santa Barbara, CA
2022-23	Manage \$50M Land Acquisition Fund	LA, Orange, and Sacramento Counties, CA
2022-23	Honolulu Affordable Housing Fund Apps X3	Honolulu, HI
2022-23	Principal Development Work and local funding applications	Butte County, CA
2022-23	Perm Conversions X8	Sacramento and San Francisco, CA
2022	Review LIHTC Applications X4	Norwalk, San Francisco
2022	Due Diligence for Land Acquisition X4	Redwood City, Long Beach, Folsom, CA
2022-23	Project Manage Resyndication Acqu/Rehab	San Francisco, CA
2022-23	Project Manage Projects in Construction X4	Healdsburg, Los Angeles, Sacramento, CA
2022	HCD No Place Like Home Applications X2	Oakland and Newark, CA
2021-23	Predevelopment/closing Project Management for acqu/rehab	Tucson, AZ



## CLIENTS/DEVELOPMENT PARTNERS

Mercy Housing\*  
*(Regional Offices in: California, Northwest, Mountains/Plains, and Lakefront)*  
Coastal Rim Properties Inc.\*  
Beacon Communities\*  
Abode Communities\*  
LA Family Housing\*  
Squier Properties\*  
Restore Neighborhoods LA\*  
CTY Consulting\*  
St. Mary Development Corp.  
Kai Ming  
Affordable Housing and Economic Development Foundation  
Community Housing Works  
Common Bond  
Highridge Costa  
Richman Group  
Develop Detroit  
Housing Partnership Network  
West Bay Housing Corp.  
Resources for Community Development  
Rose Community Capital  
Milare Housing Investments  
Eden Housing  
A Community of Friends  
San Francisco Housing Development Corp  
Mission Economic Development Corp. (MEDA)  
CRP Affordable  
HomeRiseSF  
Community Roots Housing  
AutoCamp  
Novin Development  
Positive Resource Center SF  
Mammoth Lakes Housing  
Excelerate Housing Group  
The Michaels Organization  
Chinatown Community Development Center  
Bellwether  
BRIDGE Housing  
Marin Housing Authority  
Weingart Foundation  
Burbank Housing  
Education Housing Partners  
Danco  
USA Properties  
Able Light  
Homes for Life

## FINANCIAL PARTNERS

AFL/CIO Pension Fund  
Housing Partnership Equity Trust  
Mercy Housing Loan Fund  
TDA Investment Corp  
New Island Capital  
PNC  
Enterprise Community Partners  
Low Income Housing Investment Fund  
Bank of America  
Bank of Hawaii  
First Hawaiian Bank  
Wells Fargo  
US Bank  
Bank of America  
Silicon Valley Bank  
JP Morgan Chase  
Citi  
Century Housing  
Alliant Capital  
Victoria Capital LLC  
R4 Capital  
Prudential  
BISC Foundation  
Housing Partnership Fund  
SF Mayor's Office of Housing  
SF Office of Community Investment and Infrastructure  
LA Housing Authority  
LA Housing and Community Investment Dept.  
LA County Development Authority  
VA Greater Los Angeles  
City of Oakland  
Hawaii Housing Finance Development Corp  
City/County of Honolulu  
TCAC/CDLAC  
Michigan State Housing Development Authority  
City of Detroit  
Federal Home Loan Bank  
Flagstar Bank

*\*Relationship of 10 years or more*



## FINANCING PROGRAM EXPERIENCE

### *Nationally Recognized Programs:*

4%/9% LIHTC  
Tax Exempt Bonds  
Project Based Section 8/VASH  
Project Based Section 8/HAP Contract Renewal Options  
Housing Choice Vouchers and VASH  
HUD 202/811/PRAC/Section 4  
Housing Trust Fund  
FHA 221d4 and 223f  
Freddie Tax Exempt Loan  
Fannie Mae MTEB  
HOME/CDBG  
FHLB loans and grants/AHP  
RAD Component I and II  
Rural Development 515  
Opportunity Zone Investments  
NOAH/Workforce Subsidized Equity  
Private Equity  
Tax Increment Financing  
Historic Tax Credit  
CDFI Financing  
Continuum of Care  
HOPE VI  
Neighborhood Stabilization Program I and II  
New Markets Tax Credits

### *California State Programs:*

HCD Multifamily Housing Program  
HCD Infill Incentive Grant  
HCD Joe Serna Farmworker Housing Grant  
HCD HomeKey  
HCD Loan Portfolio Restructuring program  
HCD Transit Oriented Development  
HCD No Place Like Home  
State LIHTC

### *Other States and City Programs:*

Too many to list!

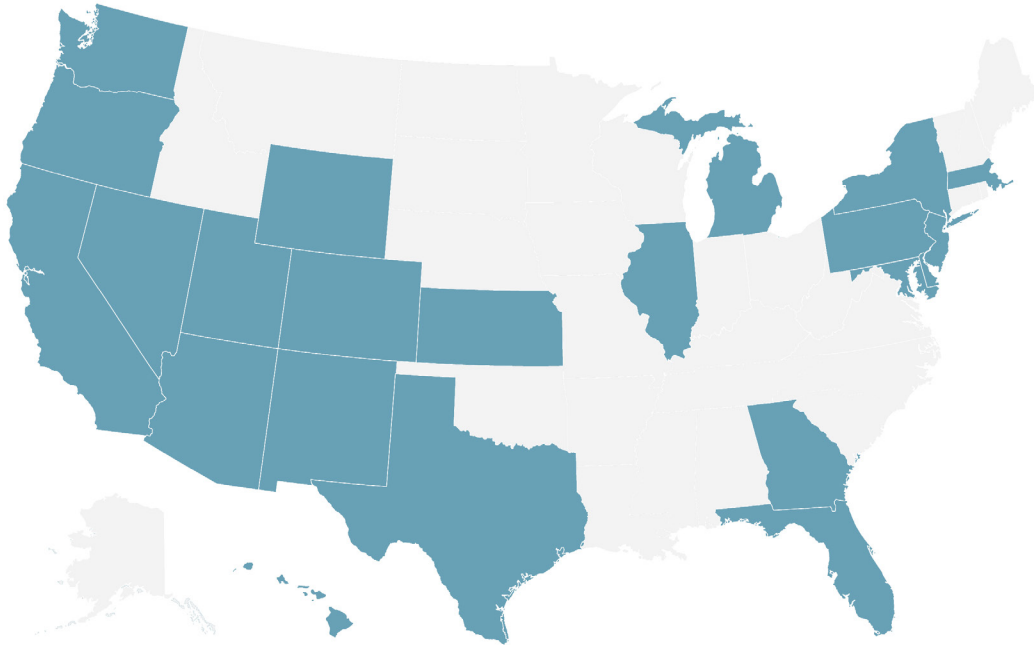
### 1180 4TH STREET

ZDC's Leah La Vora managed the new construction of this \$72 million affordable, mixed use community in the Mission Bay South Redevelopment Area of San Francisco. The irregularly shaped 1.49 acre parcel is bordered by Channel Street on the northwest, Fourth Street on the east, and the future Longbridge Street on the southeast. The development includes 1, 2 and 3 bedroom units for families; residential common areas including a large community room, teen room, exercise room and 2 designated family day care units; and multiple open spaces for recreation; and over 11,000 square feet of ground floor community serving retail that create the start of the 4th Street commercial corridor. 20% of the units are set aside for formerly homeless families. 1180 4th garnered an AIA Multifamily Housing Award.





STATES WE HAVE WORKED IN



Al	AZ, CA, GA, FL, IL, NJ, NY, PA
Alice	CA, TX
Christina	CA, NY
Erick	CA
Ileah	CA, WA
Jeremy	CA, NY
Kaila	CA, GA, HI, KS, NV
Kate	CA
Kayla	CA
Kevin*	AZ, CO, FL, HI, NM, NV, TX, UT, WA
Liz	CA, CO, TX
Mariana	AZ, CA, OR, WA
Miguel*	AZ, CA, CO, HI, WA
Ryan	CA, FL, MA, MD, MI, NJ, NV, NY, PA, TX, WA
Zen	CA, HI, MI



## TESTIMONIALS

“In every instance, Zen has impressed me with his quick and insightful analysis, and his facility in working with and managing teams. Zen has a firm grasp on the technical and strategic issues involved with real estate development generally, as well as the particular challenges of affordable housing development.”

— *Ben Phillips, Senior Vice President of Real Estate, Beacon Communities*

“Zen and his team are great communicators, they anticipate obstacles, keep level heads and represent Mercy Housing well with our public and private partners. We are grateful to have the team support our work and mission.”

— *Ed Holder, VP of Real Estate, Mercy Housing California*

“I’ve known Zen for 14 years and had the pleasure of working with him closely for about two years evaluating multifamily acquisition prospects. Zen was easy to work with and highly capable and responsive. He built an exceptional financing model from scratch with multiple executions – hold, refinance, syndicate – including waterfalls and investor IRR’s for each. The model got high praise from several senior consultants in the industry who reviewed it.”

— *Cindy Holler, President and Chief Executive Officer of Community Housing Capital (a Neighborworks lender)*

“Things are going very well! Leah’s focus has been appropriately on the big picture strategic issues, potential pitfalls, and long-lead items we need to be tracking/pushing/paying attention to, and flagging anything that needs to be elevated. At the same time, she’s offered support and guidance to the project managers she’s overseeing. We have some complicated projects right now (aren’t they all, really?), and I appreciate Leah’s experience and perspective and feel like we’re in very capable hands. Plus, she’s just a lovely person to work with, a 10/10!”

— *Kim Piechota, Director of Housing Development, Chinatown Community Development Center*

“I’ve worked with Zen closely for five years and plan to do so for many more! Zen gets it done. If you want to be successful, he’s the guy you want on your team. Through thick and thin, he has proven himself to be an invaluable asset and a key contributor to my firm’s success as a LIHTC and affordable condo developer in Hawaii. Zen is also about as much of a straight shooter as you can find anywhere—highly dependable with a strong moral compass.”

— *Christian O’Connor, Vice President of Development, Coastal Rim Properties Inc.*

“Zen, your team was well-coordinated, professional, and effective. Our application was submitted with time to spare and far below budget. We thank you and look forward to working with you again!”

— *Carolyn Bookhart, Director of Development, Resources for Community Development*

“Please know that I cannot speak for Larry, but in my estimation, both Alice and Kayla continue pushing to complete required tasks in timely manners. We are also entirely grateful for their attention to details, persistence, congenial and professional working manners.”

— *Carol Lies, Executive Director, Homes for Life Foundation*

“Thank you Christina! You managed one of the most insane applications ever very well . . . The team and I really appreciated your calm, organized approach.”

— *Stephan Daues, Director of Development, Mercy Housing California*

“In our kick off call with the Illinois Housing Development Authority this week, they commented that Preliminary Project Assessment submission was one of the best they have seen. Since when do state agencies drop those kinds of compliments?! Thanks ZDC!”

— *Todd Wolcott, Mercy Housing*



## ZEN D. SAWYER

Owner/Founder

### FOCUS

Finance and Predevelopment

### PROFESSIONAL HIGHLIGHTS

- Affordable Housing professional since 2007
- Exceptional financial modeling skills
- Strong grant/proposal writing experience
- Acquisitions/Feasibility analysis expert
- Predevelopment project manager
- Conversant in a wide variety of real estate executions
- Has led over 50 consulting engagements
- Experienced in California, Hawaii, Michigan, and Washington State

### EDUCATION

**University of Vermont**  
Bachelor of Arts,  
Economics, *Cum Laude*  
Awards for Outstanding  
Junior and Senior in  
Economics

**London School  
of Economics**  
General Course

### PROFESSIONAL EXPERIENCE

#### Zen Development Consultants LLC

Owner/Founder, April 2011-Present

Provides real estate consulting services specializing in acquisitions; financial modeling and analysis; entitlements; affordable housing finance and funding applications; construction and permanent financing closing coordination; development proposals; and general project management.

#### Mercy Housing California Los Angeles, California

Acquisitions Analyst, 2007-2011

Identified and analyzed new development prospects for regional offices in L.A., Sacramento, and San Francisco; performed detailed financial and land use analysis to determine site development potential, housing program design, and funding structure. Coordinated consultant teams and produced development proposals resulting in 12 awarded projects with combined construction budget of over \$450 million. Conducted extensive surveys of green building techniques and through participation on sustainability committees implemented green building standards for Mercy Housing statewide and nationwide.

#### Neighborhood Stabilization Program Manager 2010-2012

Managed budget of \$2.5 million for single family REO acquisition, renovation, and resale to qualified middle income buyers. Managed client relationships with three cities and 10 staff members to execute project. Identified prospective homes, developed scope of work, led acquisition, coordinated with construction manager and contractor to complete rehab, qualified homebuyers, underwrote loans for resale, and managed disposition.

#### Moonharbor Investments, LLC Rockland, Maine

Founder and Managing Partner, 2003-2007

Founded real estate investment and development company. Enlisted investors and executed eight successful residential renovations and land development projects. Managed all aspects of project procurement, planning, development, and disposition.

#### Open Door Realty Rockland, Maine

Associate Real Estate Broker, 2002-2007

Represented buyers and sellers in real estate transactions.

### CERTIFICATIONS, SKILLS, AND AFFILIATIONS

San Geronimo Valley Affordable Housing Association - Development Advisory Committee

University Of Southern California Ross Minority Program in Real Estate (2011)

Skilled in financial modeling using Excel, Argus, and PlanEASE.

Leadership in Energy and Environmental Design ("LEED") Accredited Professional (2006)



## JEREMY HOFFMAN

Principal / Senior  
Development Consultant

### FOCUS

- Affordable Housing Project Management
- Consulting Leadership
- Director of Development

### PROFESSIONAL HIGHLIGHTS

- Extensive experience underwriting all types of projects and performing financial analysis
- Strong experience overseeing LIHTC projects from conception to completion
- Extensive experience with new construction, acquisition/rehab, and portfolio resyndications
- Effectively managed large teams in leadership roles
- Oversaw large project pipelines and prioritized resource allocations
- Innovative policy and financing implementation in affordable housing agency
- Experienced in California and New York

### EDUCATION

**University of Maryland**  
Master of Real Estate  
Development

**Lehigh University**  
Bachelor of Arts, Architecture

### PROFESSIONAL EXPERIENCE

#### Zen Development Consultants

Principal / Senior Development Consultant, Present

Specializes in affordable housing project management; consulting leadership; serves as director of development.

#### BRIDGE Housing, Inc. San Francisco, CA

Director of Development, 2022-Present

Oversaw staff and their new construction, acquisition/rehab and portfolio resyndication projects around the Bay Area from predevelopment through construction, perm conversion and 8609 receipt. Directly managed the master planned Balboa Reservoir project in San Francisco through predevelopment and permitting.

#### Eden Housing, Inc. Hayward, CA

Associate Director of Real Estate Development, 2020-2022

Oversaw staff and their new construction, acquisition/rehab and portfolio resyndication projects around the Bay Area from predevelopment through construction, perm conversion and 8609 receipt. Additionally, directly managed the redevelopment of a former Coast Guard base into affordable housing from concept to entitlements.

#### New York City Department of Housing Preservation and Development New York, NY

Assistant Commissioner of New Construction Finance (2018-2020), Executive Director of Multifamily Preservation (2017-2018), Director of Leverage Preservation Programs (2016-2017), Director of Housing Preservation Opportunities (2015-2016), Senior Policy Analyst (2014-2015), Project Manager (2013-2014)

Oversaw the financing and development of more than 6,000 new affordable housing units with a total development cost of \$3 billion and managed the allocation of more than \$450 million of City funds annually while supervising a team of 35. Preserved the affordability and viability of nearly 20,000 existing multifamily housing units while supervising a team of 20 staff. Developed the preservation initiatives contained in the NYC Mayor's housing plan and launched new financing programs in support of the housing plan.

#### Somerset Development Company Washington, D.C.

Intern, 2011-2012

Analyzed prospective development sites for acquisition and development and underwrote existing affordable housing assets for acquisition and repositioning.

#### Ryan Associates San Francisco, CA

Assistant Superintendent, 2007-2008

Assisted the on-site superintendent in overseeing construction of LEED-certified new construction single family residential project.

### CERTIFICATIONS, SKILLS, AND AFFILIATIONS

MS Office (Word, Excel, PowerPoint, Project), Adobe

NYC City Managerial Training Graduate

ULI NEXT Member, Urban Plan Presenter

NPH Legislative Policy Working Group Member

Regular panel participant at conferences





## LIZ TRACEY

Principal / Senior  
Development Consultant

### FOCUS

- Affordable housing financing and feasibility analysis
- Organizational and strategic planning
- Debt and equity negotiations; community facilities financing

### PROFESSIONAL HIGHLIGHTS

- Deep finance / lending experience
- Skilled at assembling new development projects/ feasibility analysis
- Highly proficient in underwriting and structuring variety of capital sources
- Experienced with NMTC and HomeKey
- Skilled negotiator with lenders and tax credit investors
- Experience in California, Texas and Colorado

### EDUCATION

**University of California at Berkeley**  
M.B.A., Concentrations:  
Finance & Real Estate

**Northwestern University**  
Bachelor of Arts, History

### PROFESSIONAL EXPERIENCE

#### Zen Development Consultants

Senior Development Consultant / Principal, Present

Provides affordable housing real estate consulting services specializing in affordable housing financing and feasibility analysis; organizational and strategic planning; debt and equity negotiations; community facilities financing.

#### Michaels Development Denver, CO

Regional VP, 2022

Primary developer for Colorado and Texas. Targeted both affordable housing and workforce housing prospects. Established relationships with local public housing authorities, tax credit allocating agencies, and local and state funding sources.

#### Jamboree Housing Berkeley, CA

VP Business Development, 2019-2022

Oversaw real estate acquisitions and new joint venture partnerships, created strategic and work plans to drive new business development. Negotiated pricing and deal terms with lenders and investors for new developments and recapitalization of existing properties.

#### Lesar Development Consultants Berkeley, CA

Senior Principal, 2015-2019

Provided strategic advice to developers, governments, and nonprofit organizations with a focus on housing and economic development.

#### Low Income Investment Fund San Francisco, CA

Senior Vice President, Western Region, 2013-2015

Managed team of 5 lenders and program officers covering California, Washington and Oregon. Responsible for production of loans and equity investments in the areas of affordable housing, day care centers, charter schools, and health clinics.

#### JP Morgan Chase San Francisco, CA

Vice President - New Markets Tax Credit Group; Vice President and Team Lead - Community Development Real Estate, 2007-2013

Placed over \$150mm in NMTC investments, generating approximately \$15mm in net financial benefit to the bank. Sourced and structured loans for affordable and mixed income multifamily developments.

#### Bank of America San Francisco, CA

Senior Vice President – Community Development Banking, Vice President & Senior Market Risk Manager  
Sourced, structured and closed loans to affordable multifamily apartments and single-family developments. Closed approximately \$100mm in new financings in 2005 and \$130mm in 2006. Assessed credit and country risk for Latin American clients.

### CERTIFICATIONS, SKILLS, AND AFFILIATIONS

Professional fluency in Spanish

MS Office (Word, Excel, PowerPoint), Adobe

Advanced financial modeling

Regular panel participant at conferences

Tenderloin Neighborhood Development Corporation (TNDC), Board Member (former)

Casa de las Madres, Board Member (former)

Urban Land Institute - Urban Plan, Facilitator

Winning Collegiate Team, Bank of America Low Income Housing Challenge



**MIGUEL VASQUEZ**

Senior Development  
Consultant

**FOCUS**

Market Rate  
Project Management

**PROFESSIONAL  
HIGHLIGHTS**

- Entitlements/permitting/CEQA
- Construction management
- Condominium/HOA's and Subdivisions
- Extensive project management experience from conception to completion

**EDUCATION**

University of Colorado  
Bachelor of Science,  
International Affairs

**PROFESSIONAL EXPERIENCE**

**Zen Development Consultants LLC**

Senior Development Consultant, Present

Provides development services for mixed-use, multi-family, SFR, affordable housing, and senior housing developers; manage all phases of development, including acquisition, entitlement, pre-development, design, permitting & plan check, construction support; support CFO and/or Executive Team in preparation of the initial pursuit cost budget, development budget, impact fee analysis, underwriting for project analytics, and manage development budget; prepare and maintain project schedules; perform as an Owner's Rep with General Contractor & various agencies during pre-con & construction.

**Anchor Point Development** Southern California

President, 2013-2020

Performs same scope as under Zen Development Consultants LLC. Key projects under management included the Gateway project, a 552-unit mixed-use TOD in El Monte, CA. A public-private partnership project, the \$175M development is a combination of public/private financing and incorporates both affordable & market rate housing, retail and included brownfield remediation in the first phase. Phases I & II broke ground in February 2014 and were completed by the end of 2015. Phase III, a 208-unit mixed-use podium project with 25,000 sq. ft. of retail, is currently under construction.

**Coastal Rim Properties** California & Hawaii

Vice President of Development, 2003-2012

Responsible for managing all phases of the entitlement, design, pre-development, and development process for new residential and commercial development projects. The firm specialized in high density residential projects, primarily financed with LIHTC or other affordable housing finance sources. Notable projects included the Village Green of Gilroy, a senior housing continuum care development. The 22-acre project included 162 bed Assisted Living & Alzheimer facility, 76 Single Family for sale Cottages, and 75 age-restricted affordable apartments. The \$75M project was completed in 2007.

**CERTIFICATIONS, SKILLS, AND AFFILIATIONS**

State of California – Class B General Contractor

University of Southern California Ross Minority Program in Real Estate (2011)

MS Office – Word, Excel, Project



**KEVIN SHIRATA**

Senior Development  
Consultant

**FOCUS**

Entitlements & Construction  
Management

**PROFESSIONAL  
HIGHLIGHTS**

- Strong project management experience from conception to completion
- Typically plays Director of Development role, since 2005
- Extensive entitlement experience
- Background in engineering and technical construction issues
- Experienced in California, Hawaii, Arizona, Colorado, and Nevada

**EDUCATION**

University of California,  
Irvine

Master of Business  
Administration  
Real Estate Development

Bachelor of Science  
Civil Engineering

**PROFESSIONAL EXPERIENCE**

**Zen Development Consultants LLC** California-based

Senior Development Consultant, Present

Provides development services for multi-family, affordable housing and senior housing developers; manages development process during all phases of entitlements, permitting and construction; prepares and maintained master budgets and schedules for all aspects of ground up and renovations; accountable for delivering all projects on schedule and within budget.

**Oakmont Senior Living** Southern CA Region

Regional Project Director, 2017-2019

Managed all aspects of ground up projects for Southern CA Region; responsible for delivering ground up Assisted Living and Memory Care projects ranging from \$20M to \$60M; managed in house construction teams, consultants, agency permitting and city relations; prepared budgets, schedules, contracts and weekly reports.

**Kisco Senior Living** California and Hawaii

Director of Development, 2012-2017

Managed all aspects of ground up and renovation projects; responsible for planning and delivering new construction and large renovation projects throughout California and Hawaii; managed all stages of feasibility, entitlements, permitting and construction through lease up; prepared proformas, budgets, schedules, and construction reports for executive committee review.

**Development Consultant** 2009-2012

Provided development services for multi-family, affordable housing and senior housing developers; managed development process during all phases of entitlements, permitting and construction; prepared and maintained master budgets and schedules for all aspects of ground up and renovations; accountable for delivering all projects on schedule and within budget.

**Sunrise Senior Living**

Development Manager, 2007-2009

Managed all development aspects of ground up projects for Southwest Region; managed entire consultant team (architects, engineers, etc.) to entitle and permit development projects ranging from \$15M to \$70M; obtained construction and building permits under unforeseen challenges and strict timelines; prepared and presented projects to city officials and at public hearings.

**Pacific Century Group**

Director of Community Development, 2005-2007

Directed all phases of development and construction for Mixed-Use development division; entitled mixed-use development communities consisting of single-family, multi-family, senior housing, and commercial components; created and maintained strong relationships with city departments, land sellers, developers, city and county officials; created value process which integrated permitting, purchasing, and construction phases.

**CERTIFICATIONS, SKILLS, AND AFFILIATIONS**

MS Office – Word, Excel, PowerPoint, Project, Outlook, Explorer, Adobe



**ALICE T. SALINAS**  
Senior Development  
Consultant

**FOCUS**

Affordable Housing  
Project Management,  
Deal Structuring

**PROFESSIONAL  
HIGHLIGHTS**

- Nonprofit executive
- Director of Development role since mid 1990's
- Project management from conception to completion
- Capacity building for nonprofits
- Affordable housing finance
- Underwriter
- Experienced in California and Texas

**EDUCATION**

**University of California,  
Los Angeles**  
Master of Arts,  
Urban Planning

**Occidental College**  
Bachelor of Arts,  
Public Policy

**PROFESSIONAL EXPERIENCE**

**Zen Development Consultants LLC**

Development Consultant, Present

Manages all phases of real estate development, including acquisition, entitlement, design, permitting, underwriting, funding applications, team procurement, construction closing, managing construction, perm conversion, and close-out.

**Coachella Valley Housing Coalition**

Executive Director, 2020-2021

Responsible for all corporate activities including fundraising and finance, community relations, operational/employer systems, program development and implementation, sourcing new real estate development opportunities, board governance, recruitment and training, and employee satisfaction, policies and procedures, lender and investor compliance, property management, tenant relations.

**Local Initiatives Support Corporation Loan**

Lead Underwriter, 2016-2020

Worked to source, underwrite, close and monitor loans to affordable housing developers.

**East LA Community Corporation**

Managing Director Real Estate Development, 2015-2016

Managed and supervised department responsible for the preservation and production of affordable housing in East LA.

**PATH Ventures**

Real Estate Development Director, 2011-2015

Project managed multiple affordable housing developments including PATH Metro Villas which consists of 180+ units of PSH and the PATH administrative headquarters.

**Corporation for Supportive Housing**

Loan Underwriter, 2008-2010

Worked to source, underwrite, close and monitor loans for affordable housing developers.

**Salinas Consulting**

Affordable Housing Consultant, 2003-2008

Assisted nonprofit developers with all areas of housing finance, grant writing, asset management and project management.

**National Farmworkers Service Center**

California Director, 2002-2003

Managed and supervised department responsible for the preservation and production of affordable housing for farmworkers throughout California.

**CERTIFICATIONS, SKILLS, AND AFFILIATIONS**

Financial Modeling in Excel

MS Office – Word, Excel, PowerPoint, Project

Center for Community Change, Change Agent

Board of Directors, Housing First Community Coalition, San Antonio, Texas

Former Housing Commissioner City of Los Angeles

Winner, Brick Award for Community Development, Do Something Foundation

University Of Southern California Ross Minority Program in Real Estate

LISC Asset and Property Management Training



## MARIANA CRAWFORD

Senior Development Consultant

### FOCUS

Affordable Housing Finance

### PROFESSIONAL HIGHLIGHTS

- Lending and public agency background
- HUD/FHA senior underwriter
- Issued ~ \$1 billion firm commitments across 11 states
- Strong financial analysis and pro forma skills
- Oversees large, team-based grant writing efforts
- Portfolio-wide finance/refinance strategist
- Managed Oregon's LIHTC program
- Experienced in California, Oregon, and Washington State

### EDUCATION

**University of Oregon**  
Master of Business Administration

Bachelor of Science, Journalism and Communications

### PROFESSIONAL EXPERIENCE

#### Zen Development Consultants LLC

Senior Development Consultant, Present

Provides real estate consulting services specializing in HUD/FHA and affordable housing financing; development pipeline management; financial modeling and analysis; funding applications; closing coordination; and project-level/portfolio-level refinance strategy.

#### Chelsea Investment Corporation San Diego Area, California

Senior Project Finance Manager, 2018-2020

Provided executable financial feasibility strategies in affordable housing including identifying the capital stack, completing applications, loan closings, permanent loan conversions and general project management guidance. Researched predevelopment, construction and permanent financing sources for use within the development pipeline. Worked closely with project managers and construction teams to ensure reliable budgeting and scheduling. Reviewed and drafted comments to TCAC, CDLAC and HCD proposed guidelines, policies and regulatory revisions.

#### RED Capital Group San Diego, California

Senior FHA Analyst, Affordable Housing Division, 2016-2018

Prepared origination screening preliminary loan analyses, bond sources and uses models and timelines. Led internal deal coordination from origination/engagement through closing. Expanded RED's origination presence in the Pacific NW. Completed Series 52 and 63 licensing.

#### U.S. Housing and Urban Development Seattle, Washington and Santa Ana, California

Senior Quality Assurance Specialist, Region IX Single Family FHA, 2015-2016

Senior Project Manager/Underwriter, Region X Multifamily FHA, 2013-2015

Project Manager/Underwriter, Region X Multifamily FHA, 2011-2013

Insured nearly \$1B in FHA multifamily/healthcare/tax credit projects, across 11 states. Responsible for turnaround strategies of Region X's troubled asset pipeline. Restructured and modified \$60 MM cross-collateralized defaulted healthcare and multifamily housing loans. Served as acting development branch chief and lead underwriter. Served on Region X loan committee. Served on national affordable housing pilot loan committees.

#### Oregon Housing and Community Services Salem, Oregon

Tax Credit Programs Manager, 2008-2010

Ran federal low-income housing tax credit program of \$105MM leading to annual affordable housing production of 1,100+ units. Secured and delivered over \$47MM in ARRA funding initiatives from US Treasury and HUD (Exchange & TCAP) to the State of Oregon affordable housing platform, leading to the redevelopment and preservation of over 700 units for a 24-project pipeline. Proposed, prepared, tested and published program policies, competitive allocation materials and technical assistance trainings. Reviewed financing structures, models and narratives for competitive scoring and presentations to executive committees and Housing Council.

### CERTIFICATIONS, SKILLS, AND AFFILIATIONS

HUD Trainings: Affordable Housing Preservation (2014, 2015), HOME Program Primer (2015), Briefing and Presentation Skills (2014), Section 232 Lender Training (2013), Introduction to Six Sigma Process Improvements (2013), Part 58 Environmental Review Trainings (2013, 2014),

Introduction to RAD (2013, 2014), Sharepoint Implementation (2012)

Mortgage Banker's Association: Multifamily Loan Underwriting & Asset Management I & II (2014, 2015)

American Banker's Association: Analyzing Financial Statements (2013)



## ILEAH LA VORA

Senior Development  
Consultant

### FOCUS

Project Management

### PROFESSIONAL HIGHLIGHTS

- San Francisco/Bay Area specialist
- Experienced with all aspects of LIHTC and HUD 202
- Strong experience with mixed use and mixed populations
- Project management from conception to completion
- Asset Management

### EDUCATION

University of  
California, Davis  
Bachelor of Science,  
Community & Regional  
Development

### PROFESSIONAL EXPERIENCE

#### Zen Development Consultants LLC

Senior Development Consultant, Present

Provides real estate consulting services specializing in entitlements, community outreach, funding applications; development team procurement; construction loan closings; construction; permanent loan conversions; conception-to-completion project management, and asset management.

#### Mercy Housing California San Francisco, California

Senior Project Manager, 2018-2021

Project Manager, 2010-2011, 2014-2018

Assistant Project Manager, 2005-2010

Managed and performed all tasks related to the development of quality affordable housing from conception to permanent conversion and close-out. Responsible for reviewing sites for potential housing developments, preliminary land use analysis to determine feasibility; secure local approvals and neighborhood acceptance; prepare financial analysis; secure all project funding; oversee the design and construction process; manage lease-up and transition to property/asset management; and close out with the investor and lenders.

Asset Manager, 2012-2014

Maximized financial performance of the operating budget for a portfolio of 15 properties to ensure long-term viability. Developed and assisted property management with the implementation of capital need plans, including rehab projects.

#### U.S. Bank San Francisco, California

Senior Loan Administrator, 2011-2012

Primary liaison between customers, attorneys, and inspectors on affordable housing projects during construction loan closing and existing term loans. Negotiated commercial real estate construction and term loan documents on behalf of U.S. Bank. Monitor and collected all required due diligence items required for the construction loan closing process.

### CERTIFICATIONS, SKILLS, AND AFFILIATIONS

Financial Modeling in Excel

MS Office – Word, Excel, PowerPoint, Project

FACES – SF, (Former) Secretary of Board of Directors

LISC Housing Development Training Institute, September 2008

LISC Advanced Housing Development Training Institute, July 2009



## RYAN WITHALL

Senior Development Consultant

### FOCUS

Acquisition/Rehab Analysis and Execution

### PROFESSIONAL HIGHLIGHTS

- Significant affordable acquisitions, refinance, tax credit resyndication experience
- 40 projects completed across 12 states
- Strong project management and leadership experience
- Strong financial analysis and proforma modeling skills
- Helped to build two firms currently in the top 20 owners of affordable housing in the country
- Asset Management Optimization

### EDUCATION

**Yale School of Management and Yale School of Forestry & Environmental Studies**  
Master of Business Administration (MBA) and Master of Environmental Management (MEM)

**Columbia University**  
Bachelor of Science, Earth and Environmental Engineering

### PROFESSIONAL EXPERIENCE

#### Zen Development Consultants

Senior Development Consultant, 2023-Present

Provides real estate consulting services specializing in acquisition/rehabs; recapitalizations; financial modeling and analysis; affordable housing finance and funding applications; construction and permanent financing, closing coordination; development proposals; and general project management.

#### Conifer Realty

Vice President of Investments, 2022-2023

Raised institutional equity capital for investment in affordable housing companies and portfolios in order to grow and diversify Conifer's existing affordable housing portfolio. Built acquisitions and transactions team to evaluate acquisition opportunities. Developed capital markets strategy with existing Conifer team to provide flexible financing and development opportunities.

#### Lincoln Avenue Capital

Director of Acquisitions and Development, 2017-2021

Managed origination, underwriting, and acquisition of affordable multifamily properties and recommend business plans to maximize long-term value. Liaise with lenders, investors, and other stakeholders to optimize portfolio operations and value-capture. Develop industry relationships to increase deal pipeline and implement creative and successful business plans. Led acquisition and development process for 36 properties across 9 states (CA, FL, TX, MI, NV, NY, WA, MA, GA) comprising 5,750 units with a total development cost of \$850M+. Contributed to Lincoln Avenue Capital's development project management infrastructure, documentation, and process. Implemented structured acquisition and development protocols.

#### Hudson Valley Property Group

Development Associate, 2015-2017

Managed acquisition and rehab process for 2,000+ units of affordable housing financed by LIHTC and private equity from Q3 2015 to Q3 2016, with \$300M of total development cost. Assessed acquisition potential of 30+ properties, containing 5,000+ units using a variety of deal structures: LIHTCD, private equity, joint venture partnership, bridge to refinance/re-syndication. Developed and implemented HVPG's asset management capabilities for the 1,300+ unit portfolio. Responsibilities include tracking and analyzing monthly operations, preparing quarterly investor reports, communicating with property managers about operating decisions, and organizing property details for ease of access.

### CERTIFICATIONS, SKILLS, AND AFFILIATIONS

Quantitative software experience – Excel, Argus, Dealpath, Yardi, ArcGIS, SAS, Java, R, IMPLAN, EPA SWMM

#### Awards:

2014 ULI/Wells Fargo Student Scholarship, Berkley Conservation Scholar, Yale F&ES Scholarship  
NCAA Division 1 Varsity Track & Field/XC Athlete; 12th place 2009 Ivy League Track Championships (5,000m)



**KATE TRAYNOR**

Development Consultant

**FOCUS**

- Affordable Housing Project Management
- Underwriting/financial analysis
- Government policy

**PROFESSIONAL HIGHLIGHTS**

- LIHTC project management from conception to completion
- San Francisco expertise
- Background in urban planning
- Experienced in FHA underwriting, feasibility modeling
- Experienced in California and on 202/236 underwriting nationally

**EDUCATION**

**University of California Los Angeles**  
Master of Urban and Regional Planning

**Oberlin College**  
Bachelor of Arts, Latin American Studies & Economics

**PROFESSIONAL EXPERIENCE**

**Zen Development Consultants, LLC.**

Development Consultant, Present

Provides affordable housing real estate consulting services specializing in project management; affordable housing finance and funding applications; construction and permanent financing closing coordination.

**BRIDGE Housing Corporation** San Francisco, CA

Senior Project Manager, 2021-2024

Managed new construction and resyndication LIHTC projects throughout all stages of development including entitlement and design, community engagement, financing, construction, lease-up, conversion and placed in service.

**Economic & Planning Systems** San Francisco, CA

Senior Associate, 2019-2021

Led quantitative analysis for cities and developers, including pro forma development feasibility models, inclusionary housing ordinance updates, community benefits negotiation support, developer solicitation support, fiscal impact studies, and housing action plans.

**San Francisco Board of Supervisors Budget & Legislative Analyst** San Francisco, CA

Senior Analyst, 2017-2019

Analyzed fiscal impacts of legislation for the San Francisco Board of Supervisors. Evaluated performance of city programs using mixed methods analysis of management data, focused on services for the unhoused.

**Federal Practice Group** Washington, DC

Senior Analyst, 2013,2015

Analyzed loan feasibility for financial restructurings of public housing using RAD and multifamily developments under HUD's 202 and 236 programs.

**CERTIFICATIONS, SKILLS, AND AFFILIATIONS**

NPH Emerging Leaders Peer Network Steering Committee

MS Office – Word, Excel, PowerPoint, Access, Outlook, Explorer, Adobe

Financial modeling

ArcGIS and QGIS (Proficient)





## CHRISTINA DURAN

Development  
Consultant

### FOCUS

Funding Applications

### PROFESSIONAL HIGHLIGHTS

- Public Administration of LIHTC
- Administered LIHTC 101 trainings for NYC HPD for new developers
- Writes the QAP and reviews every LIHTC application in NYC
- Funding Applications
- Underwriting
- Resyndication strategy and execution - created HPD's Year 15 program
- Represented HPD at NYSAFAH conferences
- Worked closely with National Housing Trust and other national advocates to create Right of First Refusal policies

### EDUCATION

**John Jay College of  
Criminal Justice**  
Master of Arts,  
Public Administration

**Iowa State University**  
Bachelor of Arts, Sociology

### PROFESSIONAL EXPERIENCE

#### Zen Development Consultants LLC

Development Consultant, Present

Christina oversees all of ZDC's application efforts.

#### New York City Department of Housing Preservation ("HPD") New York, New York

Executive Director, 2009-Present

Administers New York City's Low Income Housing Tax Credit Program (LIHTC). Responsible for over \$30M in annual 9% and 4% LIHTC allocations. Oversees application, carryover and 8609 process for 9% and 4% credits. Creates NYC's annual Qualified Allocation Plan for administration of LIHTC program. Coordinates with other departments and other City agencies to close projects. Works closely with developers and investors to structure tax credit developments. Supervises staff of six analysts and administrative staff while creating team goals and facilitating team improvements. Reviews all IRS allocation documents such as Carryover Allocations and 8609s. Advises executives on necessary policy and program requirements and changes. Compiles and presents annual reports on NYC LIHTC to HPD, New York State and IRS. Collaborated with IT to create first-ever online LIHTC application for HPD.

Director, 2006-2009

Created HPD's Year 15 Program to reposition projects prior to tax investor exit. Worked closely with National Housing Trust and other national advocates to create one of the strongest Right of First Refusal policies for LIHTC properties in the nation, with the goal of protecting not-for-profit developers from predatory investors at Year 15. Negotiated exit strategies on a project by project basis with developers / investors. Assisted in development of legal documents pertaining to Year 15 exits for HPD. Supervised a staff of two analysts. Collaborated with for-profit/not-for-profit organizations to develop fair standards. Worked closely with all levels with HPD to ensure consistency between programs.

#### J.P. Morgan Chase New York, New York

Assistant Vice President, 2004-2006

Underwrote LIHTC and other affordable housing projects for financing. Worked directly with developers to meet all bank standards and requirements. Created and presented credit memos to Credit Committee for project approval

### CERTIFICATIONS, SKILLS, AND AFFILIATIONS

Financial Modeling in Excel

MS Office – Word, Excel, PowerPoint, Access, Adobe

Rental Housing Development Finance Professional Certification

Low income Housing Tax Credit Certification – Quadel

HUD Trainings: HOME, Project-Based Vouchers, Housing Choice and Affordable Housing Preservation

Women's Affordable Housing Network Member

Youth Mentor – Teammates Mentoring Program

Taught NYC HPD's LIHTC 101 course for new developers

Regular panel participant at conferences



**KAILA D. PRICE**

Development  
Consultant

**FOCUS**

Affordable Housing  
Project Management

**PROFESSIONAL  
HIGHLIGHTS**

- Neighborhood Transformation and Master Planning
- Large scale redevelopments such as HOPE SF, HOPE VI, Choice Neighborhoods
- Stakeholder/Client Coordination and Community Outreach
- San Francisco/Bay Area Specialist
- Housing Authority/ HUD and City-sponsored Project Management
- Mixed-use and mixed populations
- Experienced in: California, Hawaii, Georgia, Kansas

**EDUCATION**

**University of Pennsylvania**  
Graduate Fellow,  
Center for Urban  
Redevelopment Excellence

**University of California,  
Santa Cruz**  
Bachelor of Arts,  
Community Development  
Studies

**PROFESSIONAL EXPERIENCE**

**Zen Development Consultants LLC**

Development Consultant, Present

Performs consulting tasks as required, including but not limited to: Design and engineering coordination, financial feasibility, community outreach and engagement, neighborhood visioning and planning, securing project financing including LIHTC, NMTC, and Choice Neighborhood Program Funds; project management activities on real estate development projects from conception through construction; large scale multi-family, mixed-use mixed-income, senior housing, retail and commercial.

**Price Consulting** Las Vegas, Nevada

Founding Consultant, 2014-Present

*Same as above.*

**The Michaels Organization** Marlton, New Jersey

Development Officer, 2010-2012

Providing leadership and guidance in long-range planning and execution of community-based projects, utilizing multiple private and various public-sector sources.

**City/County Of San Francisco, Mayor's Office Of Housing** San Francisco, CA

Project Manager, 2007-2010

Instrumental in program development of HOPE SF, comprehensive local initiative to redevelop San Francisco public housing citywide. Created Educational/ Community Leadership Academy to increase Tenant Participation through understanding of policy and process.

**The Integral Group** Atlanta, GA

Development Associate, 2004 – 2007

Managed implementation of \$400M mixed-income, mixed-use developments. Projects includes over 1,000 units of senior, multi-family, and homeownership housing.

**CERTIFICATIONS, SKILLS, AND AFFILIATIONS**

Graduate Fellow, U Penn Center For Urban Redevelopment Excellence

Board of Directors of Satellite Housing (former)

MS Office – Word, Excel, Project, Powerpoint

Certificated Participatory Facilitator



## ERICK DIAZ

Development  
Consultant

### FOCUS

Affordable Housing  
Project Management &  
Acquisitions

### PROFESSIONAL HIGHLIGHTS

- Acquisitions
- Advanced financial modeling and GIS
- Strong expository writing
- Project Level and Organizational Underwriting
- Experienced in CA

### EDUCATION

#### Harvard University

- Graduate School of Design  
Master's in Urban Planning,  
Presidential Scholarship  
Recipient

- John F. Kennedy School of  
Government  
Master's in Public Policy,  
Sheila C. Johnson  
Leadership Fellow

#### University of San Diego

Bachelor of Arts,  
International Relations,  
Summa cum laude

### PROFESSIONAL EXPERIENCE

#### Zen Development Consultants LLC

Development Consultant, Present

Project management and acquisitions consulting tasks as assigned.

#### Housing Partnership Network Durham, North Carolina

Loan Associate, 2021-Present

Underwrites enterprise-level and project loans by analyzing sponsor financial statements, executive and board activity, and written policies and procedures. Project-level funding analysis includes pro forma modeling, reviewing market studies, environmental reports, and feasibility of sponsor's development plan. Underwritten \$35MM in loans to date.

#### Matt Huerta Consulting Durham, North Carolina

Affordable Housing and Community Development Consultant, 2020-Present

Supports affordable housing projects in California at different stages of development. Performs initial feasibility for sites in the San Francisco Bay Area – identifying LIHTC scoring potential, local funding source availability, developing project pro formas, and zoning/entitlement milestones. Managed the acquisition of 0.5 acre site in San Jose, CA by identifying pre-development/entitlement milestones, updating and managing project pro forma, collaborating with architects to identify density, and working with lenders through loan closing.

#### California Housing Partnership San Francisco, California

Summer Policy Analyst, 2019

#### Massachusetts Housing Investment Corporation Boston, Massachusetts

Development Associate, 2018-2019

Supported underwriting for approximately \$35 million in LIHTC and \$14.5 million in New Markets Tax Credits for projects in New England. Worked with Senior Investment Officer and Sponsor entities to complete investment summaries and power point presentations to present to Investment Committee. Performed financial modeling, analyzed market studies, appraisals, environmental reports, and sponsor financial statements.

#### Community Housingworks San Diego, California

Assistant Project Manager, 2014-2017

Completed applications for LIHTC, California Debt Limit Allocation Committee, Notice of Funds Availability from public agencies, and other grants to acquire or rehabilitate affordable housing, receiving \$94M in allocations. Supported due diligence process for acquisition, construction, and permanent loan closings worth \$73M for projects throughout California. Managed construction budget of \$21M by collaborating with general contractors, property managers and architects to ensure projects are on schedule and within budget.

### CERTIFICATIONS, SKILLS, AND AFFILIATIONS

Advanced real estate financial modeling using Excel, ArcGIS & QGIS, STATA

Adobe Illustrator, Adobe InDesign

California Coalition for Rural Housing Training (CCRH) Internship Program

FHLB Affordable Housing and Design Competition

USC Ross Minority Certificate Program in Real Estate



**KAYLA DI MARCO**

Development  
Consultant

**FOCUS**

Affordable Housing  
Project Management

**PROFESSIONAL  
HIGHLIGHTS**

- LIHTC project management from conception to completion
- Background in engineering and technical construction issues
- Experienced in developing mixed use facilities with New Markets Tax Credits, community land trusts, and condo development
- Experienced in California, Georgia, and Washington State

**EDUCATION**

**Clemson University**  
Civil Engineering,  
Minor in Business

**PROFESSIONAL EXPERIENCE**

**Zen Development Consultants LLC**

Development Consultant, 2022-Present

Provides affordable housing real estate consulting services specializing in project management; affordable housing finance and funding applications; construction and permanent financing closing coordination

**Mission Economic Development Agency** San Francisco, California

Project Manager, 2019-2022

Managed projects from predevelopment through construction, perm conversion and 8609 receipt. Co-developed 2 tax credit projects with commercial spaces and public Right of Way improvements.

Responsible for construction management of Commercial TI build-out. Led the development of a for-sale New Market Tax Credit Project through successful HCD and local funding applications and entitlements, as well as DRE process.

**BKF Engineers** Pleasanton, California

Civil Engineer I, 2018-2019

Designed roadway/sidewalk layout plans, cross sections, utility plans, temporary drainage plans and profiles, permanent drainage plans and profiles, and concrete footings.

**Mckenney's Inc.** Atlanta, Georgia

Construction Project Manager, 2017-2018

Project Manager within the healthcare division of an ENR Top 100 Mech/Plumbing contractor. Managed the construction of a CHOAs Brookhaven Hospital and renovations of healthcare facilities through bidding, procurement, shop drawing review, manpower loading, change order and payapp creation, Microsoft Project scheduling, submittals, and permit inspections. Through 100% onsite work, gained an extensive field knowledge of HVAC and Plumbing Systems.

**CERTIFICATIONS, SKILLS, AND AFFILIATIONS**

ASCE Concrete Canoe Nat'l Championship

Clemson Engineers for Developing Countries

Project Management Professional (PMP)

MS Office – Word, Excel, PowerPoint, Project, Outlook, Explorer, Adobe

Microsoft Project Scheduling (Proficient)

Smartsheets (Advanced)

AutoCAD (Advanced)

Bluebeam (Proficient)