

FORTUNE



Yes is a
CONVERSATION

SUNAMERICA
AFFORDABLE
HOUSING
PARTNERS

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a letter from
SunAmerica

We were reminded recently of the old adage to always "read the fine print."

A few weeks ago we reviewed a binding loan commitment letter brought to us by our developer partner in which the fine print required the payment of yield maintenance when the loan got resized at permanent loan conversion. The developer didn't realize the lender would have an incentive to lower the permanent loan and receive the substantial prepayment fee on the amount repaid. In a similar vein, many of our competitors are now offering high credit pricing only to claw back a substantial portion of this amount by exceptionally punitive credit delivery adjustors hidden in the tax credit adjustor language or by delaying pay-in schedules by imposing additional conditions to fundings.

We all know AIG has been in the headlines. We fully expect our competitors to start negatively marketing by telling you to be wary of our staying power in light of these events. However, if you read the fine print in the stories about AIG, you will see a picture of an exceptionally strong corporation with great earnings; in fact, AIG's financial strength should remain unmatched in the industry.

We hope you're enjoying your complimentary subscription to Fortune® magazine. We are pleased to highlight Caleb Roope of Pacific Communities in this cover wrap to an issue of Fortune that focuses on individuals involved in key decisions, breakthroughs and ideas that changed the course of business. SunAmerica has participated in several successful partnerships with Pacific Communities across the Western United States. Caleb has found creative and economically feasible ways to apply first class products and processes to his developments in rural areas of Idaho, Montana, Wyoming and New Mexico. One of these special developments is The Foothills, depicted in this cover wrap.

mikeFOWLER

howardHEITNER



YES is about SOLUTIONS

Caleb Roope is all about solutions. Over the past eleven years, he's completed fifty affordable housing developments in six states, and each had its challenges. Caleb does not see problems; he sees opportunities. Caleb wants a partner that can help. That's why he chooses to work with SunAmerica.

"Partnership with SunAmerica allows me to design powerful offers that get accepted. They help to position me in ways that enable me to compete more effectively."

With SunAmerica as his financial partner, Caleb knows that only one call is needed to help solve issues as diverse as structuring financing alternatives, approving land acquisitions and getting due diligence signoffs. His direct access to decision-makers allows him to craft creative solutions on the spot.

SunAmerica provides access to an unparalleled group of real estate professionals with decades of affordable housing experience. Which means that when development challenges arise, a solution can be found in every SunAmerica "yes".

calebROOPE

PACIFIC COMMUNITIES - NAMPA, ID



meridian, idaho

THE FOOTHILLS

Located in the southwest of Idaho, approximately 10 miles west of the State Capital of Boise, The Foothills consists of 54 individual apartments with 16 two-bedroom units, 24 three-bedroom units, 6 three-bedroom townhouses and 8 four-bedroom townhouses. Three handicap accessible units serve disabled individuals and families with one unit specifically designed for individuals with sensory impairments.

For the benefit of its tenants, The Foothills includes a 2,500 square foot community building consisting of an office, kitchen, laundry facilities, exercise room and an education/computer room. Picnic tables and barbecues situated throughout the property are surrounded by plenty of open space, creating an excellent setting for family gatherings. A large playground area, a basketball court and a swimming pool provide ample opportunity for recreation. Laundry facilities face the play area to provide supervision and maximize child safety. The smart planning behind The Foothills development is a prime example of the affordable housing industry's ability to create positive solutions.

SUNAMERICA

provides solutions that turn
possibility into reality. And it all
begins with a conversation that
culminates in a single word.

Yes
IS THE last
word.

AIG SunAmerica

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