

DAVID C. NAHAS

10 Hampshire Court
Ladera Ranch, California 92694
Phone: (949) 510-6552
Fax: (949) 388-2158
Email: dnahas@velocepartners.com

PROFESSIONAL EXPERIENCE

Veloce Partners, Inc.
Ladera Ranch, California

April 2002 to Present

President. The firm provides real estate related finance and development advisory services, with a specific focus on affordable housing. Typical engagements include evaluating financing feasibility for developments and capital structures, project management, asset management, program design and administration, staff training programs, expert witness services, and a range of financial structuring including tax exempt bonds, tax credits, and conventional financing.

The firm is also engaged in direct real estate development activities for its own account utilizing 9% and 4% low income housing tax credits and various public agency funding sources. It has recently completed the renovation of a 13 property scattered site acquisition / rehab portfolio in Long Beach, new construction of 64 senior / special needs units in Hollywood, new construction of a 51 unit family development in Pacoima, and new construction of a 32 unit family development in North Hills.

Clients include a range of for-profit, non-profit, and public agencies, including: Impact Capital LLC, YWCA of Greater Los Angeles, City of Los Angeles Housing Department, Housing Authority of the County of Los Angeles, Bank of America, Edison Capital, BRIDGE Housing Corp., and Mercy Housing California.

US Bancorp Piper Jaffray
Newport Beach, California

October 2000 to March 2002

Vice President – Investment Banking. This investment banking firm was a subsidiary of US Bancorp (NYSE:USB) and specializes in structuring and underwriting municipal bond issues. The firm is a national leader in the housing finance market sector. Directly responsible for:

- Establishing the firm's market presence in California by opening a new regional office and developing local client relationships with a variety of for-profit and non-profit developers.
- Structuring and managing the issuance of municipal bonds for affordable housing transactions. Bonds utilize a variety of structures including: fixed and floating rate, non-rated private placements, and credit enhancement through various HUD, Fannie Mae, Freddie Mac, and bank letter of credit structures.

Edison Capital
Irvine, California

January 1996 to October 2000

Investment Manager – Acquisition Director, Edison Capital Housing Investments. This financial services firm is a non-regulated subsidiary of Edison International (NYSE:EIX), the parent of the Southern California Edison electric utility. Until California's electric utility crisis in 2000, Edison Capital was engaged in a variety of tax-advantaged investments including affordable housing (IRC Sec. 42) and historic (IRC Sec. 47) tax credits. The firm's housing division was one of the largest investors of its type in the nation, with an equity portfolio exceeding \$1 billion, 350 properties, and 25,000 dwelling units in 33 states. Directly responsible for:

- Developing and managing client relationships; identifying, structuring, negotiating, and closing new tax credit investments. Top-producing business development officer since 1997, originated over \$150 million of new investments generating profit to Edison in excess of \$30 million. Personally performed financial and tax analysis associated with these investments.

- Developing new geographic territories for the division, with an emphasis on West Coast, Rocky Mountain, Great Lakes, and North Atlantic markets. Also served as driving force behind the division's expansion into the 4% housing credit / tax-exempt bond financing arena which grew to represent approximately 50% of investment volume.
- Designed and negotiated debt financing programs to be provided in conjunction with equity investments. Programs include a unique Fannie Mae risk sharing agreement, a revolving construction loan facility, and a private-label bond credit enhancement structure.
- Preparation and presentation of division strategic plans and Board of Directors reports.

Savings Associations Mortgage Co., Inc. (SAMCO)
San Jose, California

July 1990 to January 1996

Vice President - Chief Lending Officer. This mortgage banking firm specialized in the origination and servicing of multifamily loans for affordable housing projects; the loans were funded through its lending consortium model. The firm represented more than 100 California based financial institutions in addition to Fannie Mae, Freddie Mac, and various pension funds. Directly responsible for:

- Solicitation of all multifamily loan applications through direct contact with developers, non-profit organizations, city and state agencies, and other lenders. Regularly represent the company through speeches, written articles, and industry conference participation.
- Credit underwriting, physical inspection, and appraisal review of all properties. Presentation of loan applications to loan committee. Underwritten and approved loans through 1995 totaled 175 projects requiring SAMCO financing in excess of \$260 million.
- Development of investor base and secondary marketing to these investors. Evaluation and design of alternative investor structures such as private placements, bonds, and secondary market sales.
- Review, drafting, and negotiation of all legal documentation with borrowers, other lenders, and public agencies, both at time of commitment and time of loan funding. Loans funded through 1995 totaled 154 projects in excess of \$220 million.

Coast Federal Bank
Los Angeles, California

February 1988 to June 1990

CoastFed Properties. This real estate development partnership between one of the nation's largest thrifts and Casden Company was ranked third largest nationally in multifamily development. With assets exceeding \$200 million, its single family, multifamily, and commercial developments were located throughout Southern California. As liaison between the thrift and its partner, responsible for:

- Generation, analysis, and recommendation of new business opportunities in the real estate area.
- Management of risk exposure through control of interest rate risk and arbitrage on municipal revenue bonds and credit enhancement facilities provided by the company.
- Design of computer models to assess risk exposure of various financing structures.
- Coordination of revenue bond new and refunding issues and modifications with municipalities, trustees, underwriters, rating agencies, and bondholders. Revenue bond portfolio exceeded \$450 million.

- Negotiation of a variety of legal issues related to tax credits, syndications and limited partnerships, construction contracts, regulatory agreements, and property management.
- Oversight of construction lending activities for revenue bond financed construction projects.
- Asset management, analysis, and project workouts for non-performing project loans.

Image Concepts, Inc.
Scottsbluff, Nebraska

October 1986 to December 1987

Senior Vice President. Responsible for the following functions at this high technology venture subsidiary of a \$40 million healthcare conglomerate:

- Financial planning and budgeting, including development of private placement memoranda and acquisition of investment capital.
- Corporate strategic planning and establishment of contractual relationships with vendors and partners.
- Development and direction of sales and marketing efforts, public relations plan, and competitive analysis.

Deseret Pacific Mortgage
Encino, California

April 1985 to September 1986

Vice President. Member of the executive committee and designated broker officer for mortgage banking operation with \$800 million servicing portfolio and \$35 million pipeline. Directly responsible for:

- Secondary marketing to agencies and private investors of whole loans, participation interests, mortgage backed securities, repos, builder bond products, and government loans.
- Loan origination branches, shipping, and quality control personnel.
- Negotiation of loan modifications and workouts of single family and multifamily non-performing loans.
- Asset management, including the disposition of an extensive real estate owned portfolio located throughout CA, WA, UT, CO, and AZ.

OTHER QUALIFICATIONS

Real Estate Broker - California
 General Building Contractor – California (Inactive Status)
 Certified Public Accountant – Maryland (Inactive Status)
 Qualified Expert Witness - Los Angeles County Superior Court
 Member, City of San Juan Capistrano Housing Advisory Committee (2001 – 2006)
 Member, City of San Jose Housing Department Loan Advisory Committee (1993 – Present)
 Member, Santa Clara Community Foundation Gap Loan Advisory Committee (1993 – 1995)
 Member, Board of Directors – Project New Hope, Los Angeles, CA (2002 – Present)
 Member, Board of Directors – Affordable Housing CDC, Inc., Irvine, CA (1992 – Present)

PUBLICATIONS

“Appraising Affordable Multifamily Housing.” The Appraisal Journal LXII.3 (July 1994): 455-464.

“Lender Consortia: What Makes Them Unique? What Makes Them Popular?” Community Investments, Federal Reserve Bank of San Francisco, IV.1 (Winter 1992): 6-8.

“Leveraging the Low-Income Housing Tax Credits Program.” Los Angeles Lawyer XXVI.10 (January 2004): 23-29.

EDUCATION

University of Southern California, Los Angeles, California (1989)

Master of Business Administration. Concentration: Corporate Finance. Options: Real Estate and Financial Institutions.

California State University Northridge, Northridge, California (1982)

Bachelor of Science, Business Administration. Options: Corporate Finance and Real Estate.



Veloce Partners

10 Hampshire Court
Ladera Ranch, CA 92694-1411
949.510.6552 tel 949.388.2158 fax
velocepartners.com

Firm Overview

Veloce Partners, Inc. provides a range of development and financial advisory services focused on affordable housing and community development projects:

- Development Feasibility Analysis
- Tax-Exempt Bond Structuring
- New Markets Tax Credit Structuring
- Financial Restructuring & Loan Workouts
- Low Income Housing Tax Credit Structuring
- Public Financing Applications & Loan Underwriting
- Housing Development
- Asset & Project Management Services
- Expert Witness Services

Principal

David Nahas, President of Veloce Partners, brings a 22 year background in multifamily housing development, affordable housing finance, and tax credit investment. In addition to providing a broad range of consulting services, Veloce Partners has developed and owns 15 multifamily apartment communities in the Los Angeles market area.

Prior to founding Veloce in 2002, David was Vice President – Investment Banking for U.S. Bancorp Piper Jaffray, with responsibility for structuring tax-exempt bond financing transactions on behalf of for-profit and non-profit developers. David previously served as Acquisitions Director for Edison Capital, where he negotiated more than 100 historic and low income housing tax credit investments throughout the country. As Chief Lending Officer for SAMCO, an affordable housing lending consortium comprised of 105 financial institutions, David underwrote and funded loans exceeding \$225 million for more than 150 affordable developments. Prior to joining SAMCO, David participated in the oversight of CoastFed Properties, Coast Federal Bank's real estate development subsidiary. He was also a Vice President of Deseret Pacific Mortgage with responsibility for loan origination, asset management, and REO. He earned an MBA from the University of Southern California and is a Certified Public Accountant, Real Estate Broker, and General Building Contractor.

Selected Clients & Engagements

Public Agencies:

County of Los Angeles Community
Development Commission &
Housing Authority
City of Los Angeles Housing Department
Community Redevelopment Agency of the
City of Los Angeles

County of Orange Department of Housing &
Community Services
City of San Juan Capistrano
Santa Barbara County Metropolitan Transit
District
City of Phoenix Housing Department

Developers, Lenders, and Counsel:

Impact Capital LLC
Jamboree Housing Corp.
So. California Assoc. of Non-Profit Housing
BRIDGE Housing Corp.
Bank of America
Community Housing Development Group
Mirman Bubman & Nahmias LLP

Decro Corporation
Mercy Housing California
Rutan & Tucker LLP
YWCA of Greater Los Angeles
Edison Capital
Children's Institute, Inc.
Bentall Residential