

StoneArch Development & Construction

Senior Multifamily Housing

StoneArch Development

The president of StoneArch Development, Kenneth G. Cash, has been working in real estate development and construction since 1981. Every project that we undertake benefits from more than 25 years of engineering, development, and construction experience. Because we develop for our own portfolio, we invest in quality developments that benefit the community. Whether it is our projects or our relationships, we build for the long-term.

StoneArch Builders LLC was incorporated into business to manage the design, development, and construction of our multifamily projects. Our people have worked on projects with challenging designs, tight budgets, and demanding schedules. We have been able to build straightforward relationships with clients, design professionals, suppliers, and the trade contractors who have worked shoulder to shoulder with us on those projects.



Mission

- Providing the best quality, location, and amenities within our industry.
- Meeting or exceeding the expectations of our residents, clients, and partners.
- Developing and building residential communities that will stand the test of time.
- Creating the highest quality product at the lowest cost possible to maximize the return for our investors.
- In summary, we are committed to teamwork, honesty, loyalty, discipline, diligence, and dedication to excellence in everything that we do.

People

■ **Kenneth G. Cash**
President

■ **Gary Fairchild**
Senior Project Manager

■ **Mitch Bailey**
Project Supervisor

■ **Jim Cooke**
Project Supervisor

■ **Paula Barrera**
Office Manager

■ **Rosemary G. Cash**
Project Administrator

■ **Susan Morelli**
Accounting



Kenneth G. Cash

President



Ken Cash is a real estate developer and builder with 23 years of experience successfully developing and building multifamily, single family, and commercial real estate projects. He engineers and manages his projects to obtain the highest possible quality.

Ken has built nearly 3,500 units of multifamily housing, as well as 22 townhomes, 34 single family homes, and 3 commercial projects throughout Texas, Alabama, Arizona, Florida, North Carolina, and Tennessee.

Seven multifamily developments totaling 1,716 units have been completed in the Houston area.

■ Stonehaven Apartment Homes	192 units	Houston
■ Baypointe Apartments	236 units	Webster
■ Fairlake Cove Apartments	200 units	Houston
■ Northland Woods Apartments	280 units	Houston
■ Longboat Key Apartments	272 units	Houston
■ Copperwood Ranch Apartments	288 units	Houston
■ Bellfort Pines Apartments	248 units	Houston





Stonehaven Apartment Homes

15301 Northwest Freeway

Houston, TX 77040

192 Units of Housing serving Working Families



The finest in design, amenities, and service

Stonehaven Apartment Homes is an example of a recently completed family development that is 100% occupied. This development offers one-, two-, and three-bedroom units with a wealth of amenities.

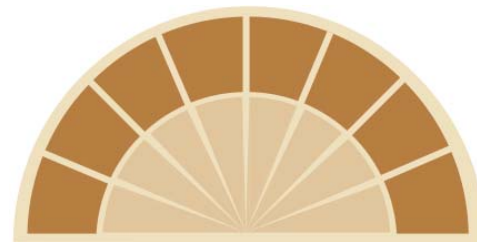
- Gated Community
- Luxurious Community Center
- Relaxing Swimming Pool
- State-of-the-Art Fitness Room
- Learning Center
- Gazebo, Picnic Area, and BBQ Pits
- Two Children's Playgrounds
- On-Site Laundry Center with Laundry Connections in Units
- Energy Star Appliances
- Nearby Parks and Shopping
- Walk to Public Transportation



West Oaks Senior Apartment Homes

West Oaks Senior Apartment Homes at 15059 Caseta Road in Houston is currently under construction with an anticipated completion date of July 2009. This community will offer 232 units of housing for active seniors. Fantastic amenities include a swimming pool, ping-pong tables, computer area, sky lounge, indoor and outdoor seating areas, public and private balconies, community room, and picnic areas.

Senior Housing in Your Community



StoneArch Development is making
dreams come true in

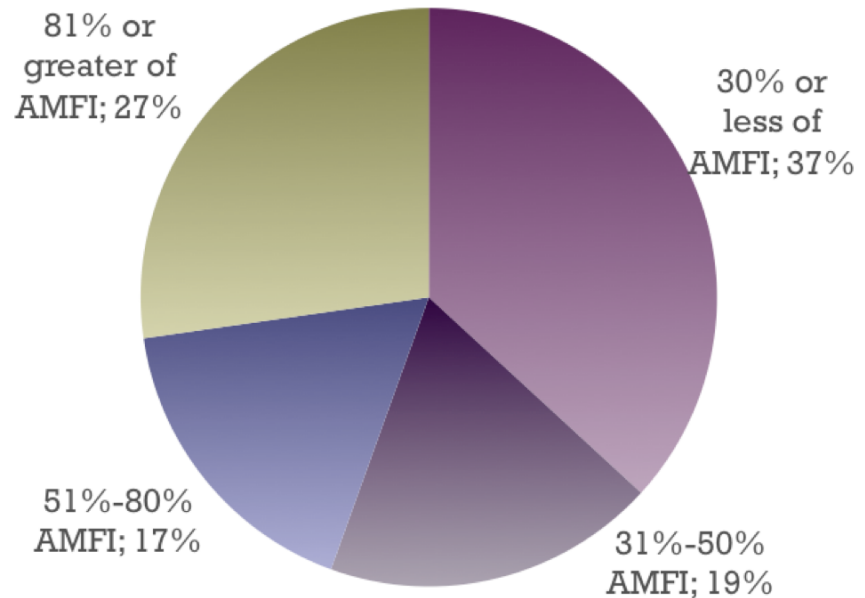
Harris County, Texas

Seniors in Need

According to 2000 US Census Data, there are 41,109 senior households in Harris County residing in rental housing. Over half earn less than 50% of the area median family income, and nearly 75% are considered low income.

Of all senior renters, 51% pay more than 30% of their income on housing costs, and an astounding 30% pay more than half of their gross income on housing costs. This means that one out of every two senior renters is experiencing a housing cost burden. These seniors may be forced to choose between paying the rent and purchasing groceries and medicine.

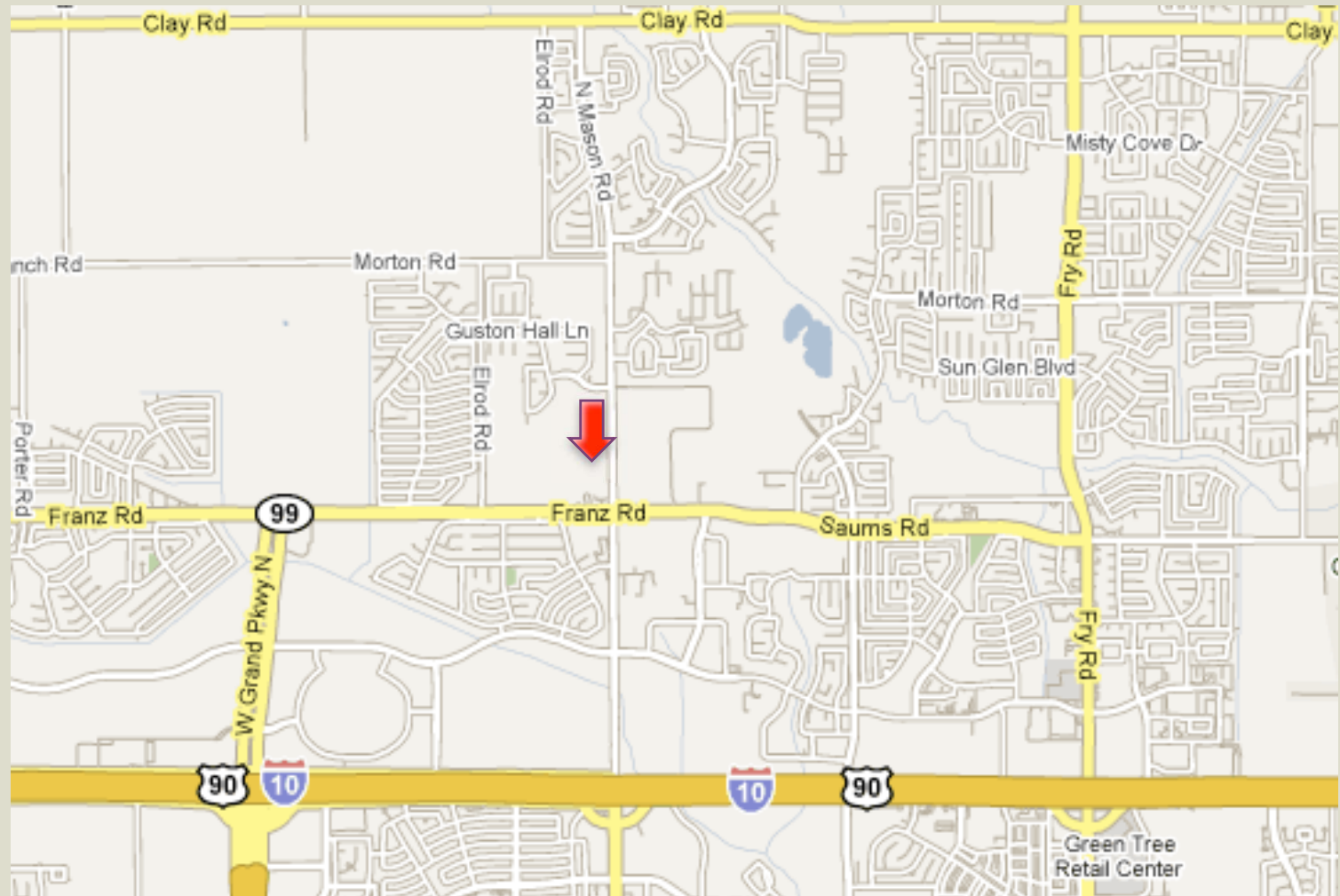
Senior Renter Households by Income, Harris County



StoneArch Development is proposing a new multifamily community that will be affordable for Harris County's active seniors.

Mason Apartment Homes

The Mason Apartment Homes is a proposed senior community located in western Harris County, north of IH 10, at the intersection of Mason and Franz.



Mason Apartment Homes

Unit Mix

120 Unit Development

6 Units for Seniors earning 30% AMFI
54 Units for Seniors earning 50% AMFI
60 Units for Seniors earning 60% AMFI

72 Total One-Bedroom Units

Rents range from \$264 to \$608

48 Total Two-Bedroom Units

Rents at \$731

Rents are determined by a formula assuming that a household should not spend more than 30% of its monthly gross income on housing costs.

Tenant Incomes

Incomes are based on the Area Median Family Income (AMFI) and adjusted by household size.

The median income for a family of four in the Houston Metropolitan Area is \$61,100.

AMFI	Income for 1-Person Household	Income for 2-Person Household
30%	\$12,850	\$14,700
50%	\$21,400	\$24,450
60%	\$25,680	\$29,340
80%	\$34,250	\$39,100

Amenities

Our developments are designed for the active senior. Mason Apartment Homes will have a variety of amenities, including a swimming pool, fitness center and exercise room, community room and activity areas, gazebo and seating areas, picnic and BBQ areas, public and private balconies, and much more.

For the comfort of our residents, units will have covered entries, microwave ovens, self-cleaning ovens, ceiling fixtures in all rooms, storage rooms, 9-foot ceilings, and R-15 wall and R-30 ceiling insulation systems. The property will also be equipped with full perimeter fencing and controlled gate access.



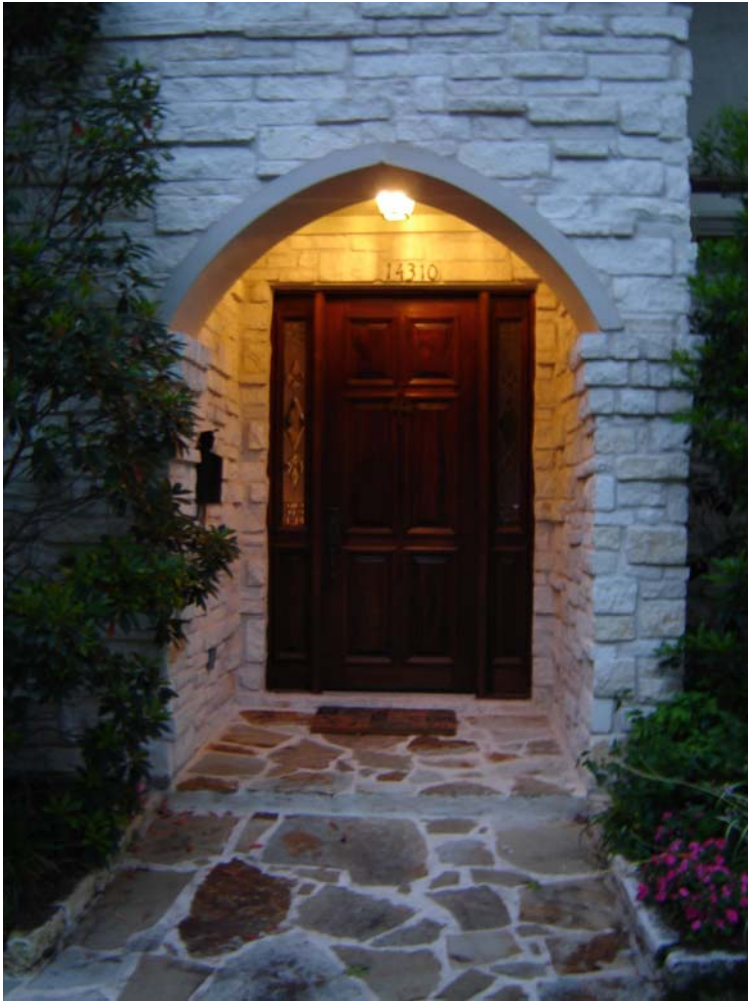
Housing Tax Credit Program

The Housing Tax Credit Program is the primary method of financing for StoneArch Development's proposed community.

Through this program, developers are awarded tax credits, which are then sold to investors as a means of raising the capital necessary to build the development.



The Texas Department of Housing and Community Affairs is the State agency that administers this program. Because of the State's involvement, developments financed through the program have income restrictions and must adhere to program requirements. This also means that the State of Texas monitors the development for compliance with program rules and inspects the property to make sure it is safe and properly maintained.



Welcome Home!



STONEARCH
DEVELOPMENT
&
CONSTRUCTION

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