



Planning Department <planning@edcgov.us>

7 Pages

**Fwd: Comment Letter -Diamond Springs Project El Dorado County**

**Evan Mattes** <evan.mattes@edcgov.us>  
To: Planning Department <planning@edcgov.us>

Wed, Jun 20, 2018 at 1:14 PM

----- Forwarded message -----

From: **Michael Goolsby** <michael@better-neighborhoods.com>  
Date: Wed, Jun 20, 2018 at 12:21 PM  
Subject: Re: Comment Letter -Diamond Springs Project El Dorado County  
To: "evan.mattes@edcgov.us" <evan.mattes@edcgov.us>

Evan,

Better Neighborhoods is an interested party under CEQA Guidelines 15702(b) with respect to the above-referenced matter.

Please include the attached comment letter in the administrative record for this project and put me on your interested party notice list.

Also, kindly confirm your receipt of this email.

Thank you,



J. Michael Goolsby, CEO  
Better Neighborhoods, Inc.  
17901 Von Karman Ave, Suite 600  
Irvine, CA 92614  
(949) 556-8714  
www.better-neighborhoods.com/

--

**Evan Mattes**  
Assistant Planner

**County of El Dorado**  
Planning and Building Department  
2850 Fairlane Court  
Placerville, CA 95667  
Office: (530) 621-5994 Fax: (530) 642-0508  
evan.mattes@edcgov.com



**062018 El Dorado County - Diamond Springs Comment Ltr.pdf**  
194K



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Irvine, CA 92614  
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[www.better-neighborhoods.com/](http://www.better-neighborhoods.com/)

June 20, 2018

Mr. Evan Mattes  
Assistant Planner  
El Dorado County  
2850 Fairlane Court  
Placerville, CA 95667  
**Via email:** [evan.mattes@edcgov.us](mailto:evan.mattes@edcgov.us)

Re: Diamond Springs Village Apartments (the "Project")

Dear Mr. Mattes,

Thank you for the opportunity to offer questions and comments regarding the above-referenced Project.

Better Neighborhoods Inc. is an organization established to help people have a voice in local development decisions that will be heard equally to that of the planners and developers, to encourage smart growth that is consistent with the needs of the community, to protect the natural environment and our places of historical and esthetic significance, to support affordable housing, and to balance the needs for growth and livable cities.

### **The Project**

The Project calls for the construction of 10 multi-family, two-story residential buildings consisting of 80 residential units, as well as a "community building" which would include an office, laundry room, food prep area, community room and an art room as well as two play areas. All buildings would be built with stucco finishing, stone veneer accents and composite roofs. The 10 buildings would range in size from 3,667 square feet to 36,880 square feet. The cumulative square footage is 78,401 square feet. The project would provide 190 parking spaces of which 65 would be covered. The project is proposed on a split zoned 10.7-acre site, of which 7.3 acres is zoned Multi-unit Residential, with the remainder 3.4 acres zoned Residential Estate Five-Acres.

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### **Potentially Hazardous Building Materials**

Our biggest concern with the Project is the building materials to be used in the buildings' construction. According to the project description, "All buildings would be built with stucco finishing, stone veneer accents and composite roofs."

These materials contain highly controversial architectural coatings, which have already attracted the attention of California's air quality regulators and made their way into the courts, hence the complicated mitigation measure:

All architectural coatings used on the proposed project shall have a Volatile Organic Compound (VOC) content that does not exceed 150 g/L. This requirement shall be recorded with the filing of the map. The general contractor or site superintendent shall be responsible for ensuring all subcontractors applying architectural coatings comply with this requirement. Monitoring Requirement: The mitigation measure shall be noted, in a notice of restriction that shall be recorded on the property and residential construction plans.

This is a notably onerous requirement. What exactly is the VOC ratio of the architectural coatings to be used? How exactly would the county ensure compliance?

Were other building materials considered?

It is also worth noting that an update of Revised Rule 215 – Architectural Coatings and Rule 101 as of Jan. 1, 2018 stated:

To achieve further emissions reductions, AQMD is proposing to lower the allowable content of VOCs in architectural coatings consistent with the California Air Resources Board's Suggested Control Measure (SCM) from 2007." (See: [https://www.edcgov.us/Government/AirQualityManagement/Pages/rule\\_215\\_-\\_architectural\\_coatings\\_update\\_to\\_scm.aspx](https://www.edcgov.us/Government/AirQualityManagement/Pages/rule_215_-_architectural_coatings_update_to_scm.aspx)).

In a recent legal decision, plaintiffs alleged that California's architectural coating regulations effectively banned certain products manufactured and sold by the plaintiffs. (See *Colusa Air Pollution Control Dist. v. Superior Court*, 226 Cal. App. 3d 880, 277 Cal. Rptr. 110, 1991 Cal. App. LEXIS 12, 91 Cal. Daily Op. Service 390, 91 Daily Journal DAR 362 (Cal. App. 2d Dist. January 8, 1991).

In view of these circumstances, it seems imprudent for the county even to consider a development – especially one as large as this – that would involve the use of materials air quality regulators seek to limit and may one day soon preclude altogether.

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The proposed building materials are also implicated in problems with installation and moisture ingress and not only in California. When one Googles the terms, 'stucco finishing, stone veneer accents and composite roofs' as per the project description, the search yielded 426,000 results with few, if any, endorsements. The case law regarding these materials echoes these complaints. The report doesn't indicate whether the apartments will be rental or condominiums. This is significant because of the very different maintenance obligations involved. Building maintenance is a major undertaking for condo owners. Either way, use of these building materials creates a risk of invasive major repairs, a preventable and significant environmental disaster. In view of the fact that this is already a project that would generate emissions that may contribute to an existing or projected air quality violation during construction, the proposed building materials pose a more significant adverse environmental impact than the report considered.

Is there a similar development in the county involving the same building materials and similar mitigation requirements so that we might at least assess the effectiveness of the proposed mitigation measures?

### **Biological Resources**

According to the Biological Resources Report, Attachment A, the project site consists of primarily non-native annual grassland with minor areas of shrubs and oak woodland. The report identified potential habitat loss for Nissenan manzanita, Pleasant Valley mariposa lily and Brandegees' clarkia. However, "the impacts to these species are not anticipated as the occurrence of these species is unlikely and the surrounding development and small size of the project site reduces the biological value." Huh?? With respect, reduces the biological value of these lost assets to whom? Are these species present currently or not? A project involving the construction of 10, two story buildings is not small. Therefore, the question remains, what would be the impact of the project on the identified species?

The proposed development also requires an onerous, 10-year revegetation and restoration plan. According to the tree report, "the future management plan must include an annual inspection by a qualified ISA Certified Arborist to keep abreast of the trees' changing condition(s) and to assess the trees' ongoing structural integrity and potential for hazard in a developed environment." (p. 149). How would the county ensure compliance with such a requirement?

### **Riparian Habitat and Wetlands**

According to the report, "Three wetlands were identified on the project site, a small mesic meadow, Willow-Oak Riparian Habitat and a tributary within the Willow-Oak Riparian Habitat. The wetland delineation determined that none of the identified wetlands are jurisdictional waters and that no onsite wetland features would be impacted." Does this mean that no wetland features at the project site would be impacted or that none of the identified wetlands at the site are under county jurisdiction or both?

Mr. Evan Mattes  
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### **Land Use/Planning**

The report states incorrectly that the project would not physically divide an established community. The project site is currently a vacant lot such that development of 10, two-story buildings surrounded by other multifamily buildings and single-family dwellings will be divisive and therefore a significant environmental impact.

The proposed development would also result in conversion of undeveloped open space for more intensive land uses, which would have a substantial adverse effect on Land Use. This would occur regardless of zoning, so that conclusion is also erroneous.

### **Population and Housing/Density**

As the report indicates, the land use designation permits a maximum density of 24 dwelling units per acre. If the project were approved, the parcels would have a density of 11 units per acre. That may be so but calculating density requires a comparison between current density of the area and the amount by which it would increase if the project were approved. That information has not been provided so there is no way to assess whether the increase in population growth/density would be significant.

Also, what is the county's current jobs to housing ratio? How would the proposed development change that ratio? A substantial adverse effect on Population and Housing would occur if the implementation of the project would create a more substantial imbalance in the county's current jobs to housing ratio.

The report states that because the project falls below the maximum 175 permitted residential units that its impact would be less than significant. Again, that may be so, but the addition of 10, two story residential buildings would induce substantial population growth in the area. How many other similar developments are planned or under review by the county today?

How many visitors might residents at the project attract? How exactly is the community building to be used and by whom? Why a food prep area? Are the two play areas intended for residents only or might anyone in the area or beyond have access?

### **Public Services**

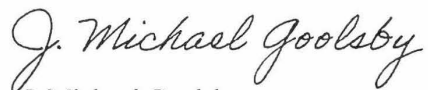
According to the report, the project may result in "a small increase" in calls for police services but not enough to significantly impact the department beyond what is anticipated in the General Plan. Nor would the project significantly impact the sheriff's current response time. How exactly was this measured?

Mr. Evan Mattes  
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**Conclusion**

In view of the issues and concerns discussed above, the county would be ill advised to allow the project to proceed as planned.

Sincerely,



J. Michael Goolsby  
President and CEO  
Better Neighborhoods, Inc.



Planning Department <planning@edcgov.us>

PC 6-28-18  
#5  
27 pages

## PUBLIC NOTICE - Planned Development PD17-0002/Diamond Springs Village Apartments

1 message

Sergei Oleshko <sergei.oleshko@gmail.com>

Wed, Jun 20, 2018 at 4:57 PM

To: Planning Department <planning@edcgov.us>, Char Tim <charlene.tim@edcgov.us>

Hello Char,

This letter I received today from the Diamond Springs Village Apartment's property Management company.

FPI Management contact information:

**Bonnie Darrah, HCCP** | Senior Vice President - Affordable Communities

www.fpimgt.com|direct/e-fax: 916-850-4465

800 Iron Point Road, Folsom, CA 95630



Thanks,  
Sergei

**Diamond Springs Village Apartments - FPI Management - Comments.pdf**  
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# FPI MANAGEMENT

June 20, 2018

CoreCare Foundation  
Sergei Oleshko  
8863 Greenback Lane, Suite 324  
Orangevale, CA 95662

Re: Benefits of Affordable Housing

Dear Sergei,

I understand you are proposing an 80-unit affordable project Diamond Springs, Ca and may be facing opposition from the community. In our experience, most opposition is myth based. Here are a few you may encounter during your process.

Affordable Housing will lower my property values in my community

- No study in California has shown that affordable housing reduces property values. In some cases, affordable housing was associated with higher property values. Because modern-day affordable housing is attractively designed, and professionally managed, and well-maintained, it preserves its good appearance, usefulness, and value over time.

Affordable housing increases crime

- There is no evidence that affordable housing brings crime to a neighborhood. Whether a development will be an asset or a detriment to a community depends on proper management practices; hiring skilled professional staff, maintaining strong resident screening procedures, having prudent security measures, adopting high level maintenance practices, and neighborhood involvement.

People in affordable housing won't fit into the neighborhood

- In most cases people who need affordable housing are already members of the community. They are seniors living on a fixed income and working families, including those in entry-level and lower wage jobs.

FPI currently provides management and compliance services for over 40,000 units financed through the LIHTC Section 42 and Project Based Section 8. What makes our affordable portfolio successful is the level of oversight of the Developers, General Partners, Investors, State & Federal Government, and Social Service providers. In other words, the management company does not act alone overseeing an affordable asset. FPI works closely with these partners to assure compliance with all programs as well as daily operational involvement.

Lastly, everyone benefits from affordable housing. Evidence clearly shows that a lack of affordable housing has a negative impact on employers, seniors, entry level, service sector workers, and public-sector professionals such as teachers.

Businesses benefit knowing that their workers will be able to afford to live near their workplace. Schools benefit when children are able to live near where they attend school. The local economy benefits when a family moves into an affordable home and the savings to the household are spent on other basic necessities, goods, or services within the community. Affordable housing development also creates jobs in the local community.

Please let me know if you need any further information.

Best of Luck,

Bonnie Darrah  
Senior Vice President – Affordable Communities

800 IRON POINT ROAD • FOLSOM, CALIFORNIA, 95630 • WWW.FPIMGT.COM • PH: 916-357-5300 • FX: 916-357-5310

18-0923 Public Comment  
PC Rcvd 06-20-18

**FPI** MANAGEMENT

# COMPANY PROFILE 2018

*Dennis Treadaway, President & CEO*  
FPI Management  
800 Iron Point Road  
Folsom, CA 95630  
Phone: 916 357-5300, Ext. 210  
Email: [dennis.treadaway@fpimgt.com](mailto:dennis.treadaway@fpimgt.com)

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# FPI MANAGEMENT

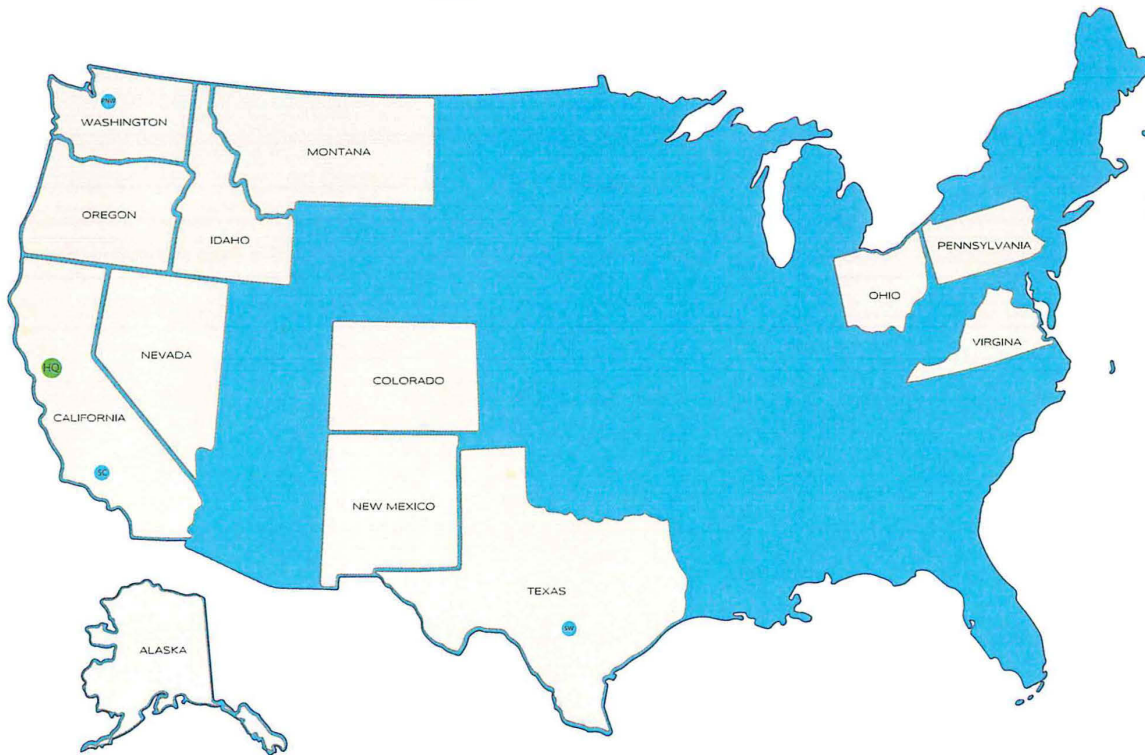
## FPI MANAGEMENT COMPANY PROFILE 2018

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## FPI MANAGEMENT COMPANY PROFILE 2018

### FPI MANAGEMENT CORPORATE OFFICES & TERRITORIES



#### CORPORATE HEADQUARTERS:

Northern California – Folsom  
(916) 357-5300



FPI Management  
800 Iron Point Road  
Folsom, CA 95630

#### REGIONAL OFFICES:

Southern California – Costa Mesa  
(714) 641-5110



3187 Red Hill Avenue, Suite 220  
Costa Mesa, CA 92626

Pacific Northwest- Seattle



1150 North 192nd Street  
Shoreline, WA 98133

Southwest- Round Rock



1800 Heritage Center Circle, Suite 133  
Round Rock, TX 78664

# FPI MANAGEMENT

## FPI MANAGEMENT COMPANY PROFILE 2018

### CREDENTIALS

- Established in 1968.
- 110,000 unit portfolio.
- Geographic market over 13 states.
- 100% fee-for-service provider.
- Dedicated exclusively to the property management interests of our clients.
- No ownership interest in any property managed by FPI Management, Inc.
- No captive service providers/all contracts, arms length with third party vendors.
- No conflict of interest with internal ancillary profit centers, i.e.:
  - Utility Billing Services
  - Credit Check Services
  - Property or Renters Insurance Services
- 3,000 professional team members on staff.
- Specializing in new construction lease-up, rehabilitation, value-added, and repositioning assets.

#### MARKET RATE COMMUNITIES

65,000 unit portfolio  
New construction  
Existing construction  
Value added  
Urban markets Metropolitan in-fill sites  
Suburban markets  
Distressed assets  
Receiverships  
Bank Real Estate Owned

#### AFFORDABLE COMMUNITIES

45,000 unit portfolio  
LIHTC  
HUD Insured  
Section 8  
Bond Financed  
USDA  
HOME Funds  
Inclusionary Housing  
Regulatory Compliance

## FPI MANAGEMENT COMPANY PROFILE 2018

### CREDENTIALS

**FPI** has developed a signature culture and unique reputation in the property management industry. FPI has a 50 year history of delivering exceptional results for its clients, customers, and residents.



APARTMENT LEADERSHIP RESIDES HERE™

**RANKED #4TH LARGEST  
MANAGEMENT COMPANY  
IN THE NATION**



NATIONAL AFFORDABLE HOUSING MANAGEMENT ASSOCIATION

**RANKED #1ST LARGEST  
AFFORDABLE MANAGEMENT COMPANY  
IN THE NATION**



# FPI MANAGEMENT

## FPI MANAGEMENT COMPANY PROFILE 2018

### MEET THE EXECUTIVE TEAM



**DENNIS TREADAWAY**

PRESIDENT & CHIEF EXECUTIVE OFFICER

Dennis Treadaway has been the Chief Executive Officer in charge of FPI Management since 1972. He is responsible for the development of the signature company culture that is unique to FPI Management. Through motivation of the executive team, portfolio managers, accounting, marketing, IT, HR and administrative support, Mr. Treadaway assures that the objectives of the FPI Management clients are being achieved.



**DAVE DIVINE**

SENIOR VICE PRESIDENT CORPORATE OPERATIONS

Dave Divine began his career with FPI Management in 1977, in 1986 he established his own business, then rejoined FPI Management in 2007. Mr. Divine is a CPA, a licensed building contractor and a CA Real Estate Broker. Combined with his 30 years of experience, his knowledge provides a solid foundation for his responsibility as Senior Vice President of Corporate Operations.



**CHRISTINA TREADAWAY**

SENIOR VICE PRESIDENT NORTHERN CALIFORNIA

Christina Treadaway has been in the property management industry with FPI Management since 1997. During her tenure, she has managed both Market Rate and Tax Credit Affordable Housing communities, primarily in Northern California, with emphasis in the Greater San Francisco Bay Area. Christina holds a Bachelor of Science degree in Business Management with a Marketing concentration and is a licensed California Real Estate Salesperson. She is the Senior Executive point of contact for Northern California Market Rate operations, overseeing a portfolio of approximately 35,000 units.



**BONNIE DARRAH**

SENIOR VICE PRESIDENT AFFORDABLE COMMUNITIES

Bonnie Darrah has been in the property management industry for 15 years and joined FPI Management in 2008. Bonnie Darrah is the Senior Executive in charge of oversight of a 40,000 unit affordable portfolio. Bonnie Darrah holds a Bachelor's Degree in Business Management, maintains the Housing Credit Certified Professional accreditation (HCCP) and, is a licensed California Real Estate Salesperson.



**MICHELLE FISHER**

SENIOR VICE PRESIDENT SOUTHERN CALIFORNIA

Michelle Fisher has been in the property management industry for nineteen years. She has held multiple senior executive positions with nationally recognized property management firms. Michelle Fisher is directly responsible for all property management services delivered from the FPI Management Southern California - Costa Mesa, office managing over 15,000 units. During the course of her career, she established 20 years of experience with a Merchant Builder, while overseeing 200 properties from the ground-up (Class A Construction Lease-ups) in California, Washington, Arizona and Las Vegas for a total of 35,000 apartment homes.



**SCOTT BISHOP**

VICE PRESIDENT FINANCE

Scott Bishop has been in the property management industry for 10+ years, starting with FPI Management in 2006. As Vice President of Finance, Scott is responsible for the oversight, strategy, and operations of the FPI Accounting Team. Scott holds a Bachelors Degree in Finance, is a licensed Certified Public Accountant (CPA), and Certified Property Manager (CPM). Mr. Bishop is also the Real Estate Broker of Record for many of the states in which FPI operates.



**VANESSA SIEBERN**

VICE PRESIDENT MARKET RATE COMMUNITIES NORTHERN CALIFORNIA

Vanessa Siebern has been in the multi-family property management industry with FPI Management since 2005. Vanessa is directly responsible for property management services and business development in Northern California. She has Executive oversight of approximately 15,000 Market Rate units. Vanessa holds a Bachelor of Arts Degree from Sonoma State University, a Certified Property Manager designation from the Institute of Real Estate Management and is a licensed California Real Estate Salesperson.



**SHANNON DUSTIN**

VICE PRESIDENT PACIFIC NORTHWEST

Shannon Dustin has been in the property management business industry since 1989. Shannon began her career with FPI Management in 1992 and relocated to the Pacific Northwest in 2000. She is directly responsible for all property management services and business development for FPI Management in the Pacific Northwest. She has Executive oversight of approximately 12,000 units.



**MIKE TEANO**

VICE PRESIDENT PACIFIC NORTHWEST

Mike Teano has been in the property management industry for nearly 20 years. Prior to joining FPI, Mike held an Executive position with a large, nationally recognized, property management firm for 12 years. Mike's Executive leadership includes new business development and oversight for Market Rate communities in the Pacific Northwest. Mike holds a Bachelor of Science degree in Accounting and is a licensed Real Estate Broker in the state of Washington.



**JUNE VALLE**

VICE PRESIDENT AFFORDABLE COMMUNITIES SOUTHERN CALIFORNIA

June Valle has been in the multi-family property management industry since 1990. She has focused her talents on the Affordable Housing Industry, including LIHTC, Section 8, Bond Financed, Mental Health Services, and Transitional Aged Youth programs. June Valle maintains the Housing Credit Certified Professional Accreditation (HCCP), a National Compliance Professional Executive Accreditation (NCPE), and is a Certified Occupancy Specialist (COS).



**CARRIE BRIGGS**

VICE PRESIDENT MARKETING & REVENUE MANAGEMENT

Carrie Briggs started her career in the multi-family property management industry with FPI Management in 1991. As Vice President of Marketing and Revenue Management, Carrie provides executive leadership for her dedicated team that supports comprehensive Marketing functions - delivering support and understanding technology trends, product research, training, strategy and analytics. Carrie is a licensed California Real Estate salesperson, maintains a Certified Property Manager (CPM) designation, and is a guest speaker at national and regional industry conferences.



**MARTIN SADLER**

VICE PRESIDENT HUMAN RESOURCES

Martin Sadler has spent the past 20+ years in various Human Resources roles for FPI Management, and has seen the workforce grow to 3,000 dynamic property management professionals. In his position as Vice President for Human Resources, he works with a dedicated team that supports comprehensive Human Resources functions - serving all levels of employee both Corporate and Onsite. Martin Sadler has attained the designation of Senior Professional in Human Resources (SPHR), certified by the Human Resources Certification Institute.

## FPI MANAGEMENT COMPANY PROFILE 2018

### COMPETENCY

FPI's experience in property management has developed a firm whose capabilities will meet the demands of the most sophisticated property owner. The FPI client list includes institutional investors, international real estate investment firms, financial institutions, multi-family development builders, private investors, City, County, and State agencies.

▶ MARKET RATE HOUSING	65,000 units: high-rise, mid-rise, luxury and traditional garden walk-up, new construction, value added, repositioning.
▶ AFFORDABLE HOUSING	45,000 units: LIHTC, new construction, acquisition rehab, all affordable programs (HUD, USDA, RD, Section 8, Bond Financed).
▶ PROPERTY RENOVATION	Excess of \$55 million annually in routine maintenance, capital improvements and renovations.
▶ MARKETING	Dedicated corporate marketing team, branding, occupancy management, social media, reputation management, web design and management.
▶ BUYING POWER	Purchasing power of a 110,000 unit portfolio, preferred vendor program, distinctly qualified vendors and suppliers, access to discounted property and liability insurance.
▶ STAFFING	Destination management company, impeccable reputation, extraordinarily tenured employees, respected culture, inspired passionate industry professionals.
▶ TRAINING	Comprehensive online and classroom training.
▶ ACCOUNTING	Responsive, flexible, accurate, web based, fully integrated, customized client reports.
▶ INFORMATION MANAGEMENT	Dedicated Corporate Information Technology Department, Residential Services Department.
▶ HUMAN RESOURCES	Payroll administration, employment practice compliance, worker's compensation management, health benefits.



# FPI MANAGEMENT

## FPI MANAGEMENT COMPANY PROFILE 2018

### SUMMARY OF CAPABILITIES



### EXPERIENCE

FPI has been providing professional property management services to multi-family housing owners for over 50 years. Currently, FPI has in its inventory approximately 110,000 units, located in California, Washington, Oregon, Nevada, Alaska, New Mexico, Texas, Ohio, Virginia, Idaho, Montana, Colorado and Pennsylvania.

FPI has developed expertise in a widely diversified inventory of properties. FPI's current portfolio includes "AAA" luxury and conventional apartment communities, as well as properties developed under all low and moderate-income programs i.e., LIHTC, HUD insured, USDA, Bond Financed, and Section 8.

FPI's experience in property management has developed a firm whose capabilities will meet the demands of the most sophisticated investor. Our clients include institutional investors, international real estate investment firms, financial institutions, multifamily development builders, private investors, and City, County and State agencies.

FPI is effective in all aspects of property management, from the marketing and lease-up of a newly constructed project, to the on-going operation of a property at sustained occupancy.

FPI has established itself as a leader in the industry in the performance of marketing techniques, capital and preventative maintenance programs and administrative control. The following elements are signature to the delivery of service by FPI Management, to its clients:

### CORPORATE STRUCTURE

FPI is directed by a hands-on Owner/President & CEO, who has actively guided the company for over 45 years. Dennis Treadaway works with the executive team of Senior Vice Presidents and Vice Presidents to assure that all objectives of FPI clients are being achieved.

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## FPI MANAGEMENT COMPANY PROFILE 2018

### SUMMARY OF CAPABILITIES

#### NO CAPTIVE VENDORS

In an effort to avoid any conflicts of interest, FPI does not own, operate, or have any interest in any vendors that provide services to FPI managed properties. FPI utilizes exclusively the FPI preferred vendor list to access third party service providers.

#### MARKETING

FPI is considered a leader in the industry as a marketing and product branding expert. FPI has leased up over 40,000 new construction multi-family units. FPI is integral in the development process, including initial design consultation, underwriting, budgeting, and marketing of the property. FPI capitalizes on cutting edge technology, embracing electronic outreach via social media and on-line resources that are fundamental to any FPI Management marketing plan.

FPI also integrates the application of Revenue Management Systems on market rate communities, to produce maximum possible revenues for FPI clients.

Business Intelligence is actively helping FPI Executives leverage data to drive better performance and grow portfolio returns.

#### STAFFING

As a recognized leader in the industry, FPI is a destination management company that is able to attract the highest caliber employees at the most economical cost to the property.

An established reputation and a 50-year track record have created a distinctly unique culture for FPI. This culture fosters employee development, knowledge, and experience, and creates an exciting career path for each team member.

#### TRAINING

The FPI Educational Opportunities program is a comprehensive training system that instructs personnel on property management techniques. During the course of a year, FPI provides continuing education seminars on administrative, marketing, maintenance and financial management.

FPI Management also trains employees on safety, risk management, OSHA, water intrusion, and hazardous materials handling. Classroom training is provided at the FPI Corporate Office in Folsom, California and regional offices in Costa Mesa, California and Seattle, Washington. Online training is also provided by Grace Hill, which is a third party provider.

### SUMMARY OF CAPABILITIES

#### BUYING POWER

Based on a 110,000-unit portfolio, FPI negotiates contracted services and material purchasing at significantly discounted prices. FPI utilizes a preferred vendor list to access the most favorable pricing. By committing to the exclusive use of selected service providers, FPI obtains the greatest possible discounts. 100% of all discounts and rebates received by FPI pass through to the property owners.

#### PROPERTY RENOVATION

FPI has extensive experience in the physical rehabilitation of properties. On an annual basis, FPI will administrate and supervise in excess of \$55,000,000 of routine maintenance, capital improvements and renovations. The volume of work generated by FPI encourages active bidding from contracted vendors.

#### FPI PREFERRED VENDOR PROGRAM

FPI Preferred Vendors have a proven track record of experience, quality, and cost savings for FPI managed sites. FPI evaluates the Preferred Vendor list annually, to assure maximum cost savings are being achieved with each vendor. In response to guaranteed lower cost, and quality service, FPI provides priority access to Preferred Vendors on FPI managed sites.

FPI Preferred Vendors must comply with specific criteria including: insurance requirements, time assurance completion, owner/manager indemnification, and penalty sanctions for default or defective workmanship.

FPI requires that all preferred vendors subscribe to Compliance Depot. Compliance Depot is a third party provider that assures all vendors maintain fundamental business licensing as well as FPI standard coverage requirements for liability and workers compensation insurance.

#### HUMAN RESOURCES

FPI employs over 3,000 individuals. FPI maintains a full time Human Resources Department that assures all employment practices are in compliance with Federal and State regulation. FPI, as the employer for all site personnel, insulates the owner from potential liabilities arising from employment practices.

The FPI Human Resources Department is diligent in managing workers compensation, payroll costs, and benefits. Health benefits made available for the on-site staffs are designed to provide the best possible coverage with the least possible expense to the properties.

## FPI MANAGEMENT COMPANY PROFILE 2018

### SUMMARY OF CAPABILITIES



#### ACCOUNTING

FPI prepares over 750 financial statements each month. The Chief Financial Officer, Controller and six Assistant Controllers provide the leadership to 120 General Ledger/Accounts Receivable, and Accounts Payable support staff. FPI works with its clients to generate statements that are formatted to meet the client's needs. FPI clients have real time direct access to accounting, executive leadership, and support staff. This accessibility improves efficiency, accuracy, and timeliness in the delivery of monthly financial statements.

#### INFORMATION MANAGEMENT

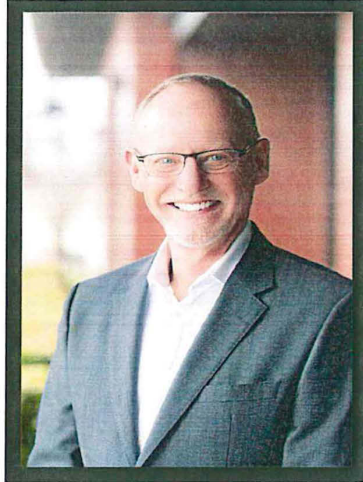
FPI maintains a full-time in-house Information Technology Department and Residential Software Department. These departments support all corporate and property hardware and software systems. All property level systems are fully integrated with the FPI corporate system. The property owner may access all site information, directly from the property or via the owner's business location.

FPI utilizes Yardi Voyager 7s as its software accounting system. Voyager 7s is a web based cloud hosted application that provides FPI staff and clients with 24/7 access to all data and reporting. Access is provided via individual usernames and passwords. Yardi software is also integrated with Yardi Rent Cafe and is available upon request. Rent Cafe provides properties with a robust website and residents with real-time access to online tools to make rent payments, maintenance requests, and to view a calendar of activities. FPI's Voyager is also integrated with various other industry leading service providers (available upon subscription and fees may apply). These services include prospect management tools, revenue management tools, renters insurance interfaces, utility billing, survey tools and package delivery systems and lockers.

#### SUMMARY

FPI has developed comprehensive expertise in all aspects of property management. With over 50 years of experience, FPI has encountered virtually all marketing, physical and administrative challenges. The benefits derived by the clients of FPI in the successful management of their properties have positioned FPI as the recognized leader in the industry.

### WHY FPI?



## DENNIS TREADAWAY

**FPI** is directed by a hands-on Owner/President, CEO who has actively guided the company for over 45 years. Mr. Treadaway has been the Chief Executive Officer in charge of FPI since 1972. He is responsible for the development of the signature company culture that is unique to FPI. Through motivation of the Executive Team: Portfolio Managers, Accounting, IT, HR and Administrative support, Mr. Treadaway assures that the objectives of the FPI clients are being achieved.

# H.E.A.R.T.

## HUMILITY

To be conscientiously mindful of others before self

## EXCELLENCE

To do all things with integrity, and in the best way possible

## ACCOUNTABILITY

To be present and perform responsibly

## RESPECT

To develop character that accepts and embraces difference

## TEAMWORK

To encourage collaboration, inside and outside of the company.

FPI MANAGEMENT COMPANY PROFILE 2018

COMPANY RATINGS & TESTIMONIAL

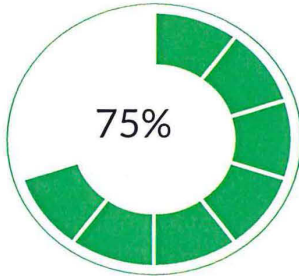


Ratings Snapshot

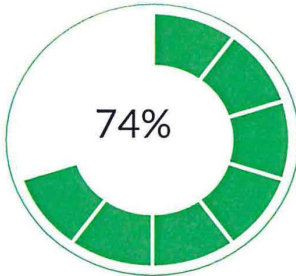
3.8 ★★★★★

136 Reviews

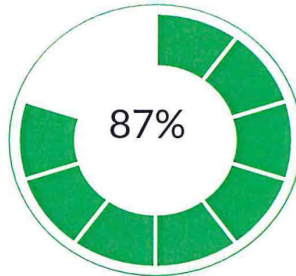
Would Recommend



Positive Outlook



CEO Approval



Dennis Treadaway  
(81 Reviews)

“ Dennis, the best phone call I ever made was in a parking lot in Cape Cod on an early Friday morning 15 years ago when I said to you, I think I am ready to try some of this FPI Kool Aid! Still tastes pretty good. ”

Robert E. Hart  
President & CEO  
TruAmerica Multifamily  
8000 Units



## FPI MANAGEMENT COMPANY PROFILE 2018

### REFERENCES

#### TruAmerica

8,000 Market

Bob Hart, President & CEO - 424 325-2750

10100 Santa Monica Blvd., Suite 400,

Los Angeles, CA 90067

[rhart@truamerica.com](mailto:rhart@truamerica.com)

#### Vintage Housing

7,500 Affordable

Michael Gancar, Owner- 949 721-6775

369 San Miguel Drive #135

Newport Beach, CA 92660

[mgancar@vintagehousing.com](mailto:mgancar@vintagehousing.com)

#### CEG Multifamily

7,000 Market

Donald Meagher, President & CEO - 858 759-0165

1199 Pacific Highway #2504

San Diego, CA 92101

[don@cegmultifamily.com](mailto:don@cegmultifamily.com)

#### Inland Group

7,000 Market & Affordable

120 Avenue, W. Cataldo Suite 102

Spokane, WA 99201

[darind@inlandconstruction.com](mailto:darind@inlandconstruction.com)

#### Kennedy Wilson

5,500 Market

Kurt Zech, President- 310 795-1521

505 Montgomery Street, Suite 1102

San Francisco, CA 94111

[kzech@kennedywilson.com](mailto:kzech@kennedywilson.com)

#### Oakmont Properties

4,800 Market

Ron Ashley, Owner- 415 421-0110

225 Highland Avenue

San Rafael, CA 94901

#### AMCAL

4,300 Affordable

Arjun Nagarkatti, President - 818 706-0694

30141 Agoura Road, Suite 100

Agoura Hills, CA 91301

[arjun@amcalhousing.com](mailto:arjun@amcalhousing.com)

#### ROEM Development

3,500 Affordable

Erin Caputo, Asset Mgr.- 408 984-5600

1650 Lafayette Street

Santa Clara, CA 95050

[ecaputo@roemcorp.com](mailto:ecaputo@roemcorp.com)

#### The Reliant Group

1,600 Market & Affordable

Chris Flynn- 415 788-0700

275 Battery Street, Suite 500

San Francisco, CA 94111

[cflynn@reliantgroup.com](mailto:cflynn@reliantgroup.com)

#### Tomanek Group, LLC

2,500 Market

Donald Pinard, CPA.- 415 956-6642

220 Montgomery Street, 1012

San Francisco, CA 94104

[Dpinard@earthlink.com](mailto:Dpinard@earthlink.com)

## FPI MANAGEMENT COMPANY PROFILE 2018

### REFERENCES

#### Warmington Properties

2,500 Market

Greg Oberling, Div. Pres.- 702 248-4883

Warmington Residential Nevada

8363 W. Sunset Road, Suite 200

Las Vegas, NV 89113

[Grego@warmingtongroup.com](mailto:Grego@warmingtongroup.com)

#### KF Properties

1,700 Market

Robert Kopple, Owner- 310 475-1444 11340 Olympic Blvd. #204

Los Angeles, CA 90064

[Kfproperties@aol.com](mailto:Kfproperties@aol.com)

#### Pacific Urban Residential

2,400 Market

Al Pace, President- 650 842-2331

777 California Avenue

Palo Alto, CA 94304

[apace@purapts.com](mailto:apace@purapts.com)

#### Bridge Partners

1,500 Market

Steve Klein, Owner - 925 256-9448

1850 Mt. Diablo Blvd. Suite 410

Walnut Creek, CA 94596

[klein@bridgepartners.com](mailto:klein@bridgepartners.com)

#### Cabouchon Properties

2,200 Affordable

Stephen Mattoon, Owner- 415 433-2000

Pier 9, Suite 114 The Embarcadero

San Francisco, CA 94111

[smattoon@cabouchonproperties.com](mailto:smattoon@cabouchonproperties.com)

#### Fifteen Group

1,200 Market

Bill Ohlsen- Sr. Vice President- 305 938-4308

47 NE 36th Street, Second Floor

Miami Beach, FL 33137

[bohlsen@fifteengroup.com](mailto:bohlsen@fifteengroup.com)

#### Stamas Corporation

1,700 Affordable

Paul Stamas, Owner- 916 783-0330

3007 Douglas Blvd. #170

Roseville, CA 95661

[stamascorp@hotmail.com](mailto:stamascorp@hotmail.com)

#### S.K. Lee

1,000 Market

Shiuh Kai Lee, Owner- 510 428-2370

#5 Littlewood Drive

Piedmont, CA 94611

#### Tilden Properties

2,000 Market

Dave Tripaldi Sr, Owner - 925 935-3036

1660 Olympic Blvd Suite 215

Walnut Creek, CA 94596



# FPI MANAGEMENT

## FPI MANAGEMENT COMPANY PROFILE 2018

### NEW CONSTRUCTION LEASE UPS

FPI has extensive experience in the marketing, lease-up and on-going operations of new construction apartment communities. FPI provides a deep resource for its clients in the development process, from initial underwriting and project design, to marketing and branding of the asset.

FPI has successfully completed lease ups on traditional market rate two-story, garden style apartments, mid and high rise, metropolitan and urban, luxury communities, as well as newly constructed LIHTC Section 42 and acquisition rehab properties.



20% LIHTC

#### ONE SANTA FE

LOS ANGELES, CA  
438 UNITS

McGregor-Brown Company engaged FPI to provide initial underwriting, design and amenity consultation, lease up and stabilized property management services. This asset is a unique lifestyle urban development located in the iconic "Art District" of Los Angeles. Property composition consists of high-end luxury units including a 20% LIHTC component.



#### PEARL CREEK

ROSEVILLE, CA  
224 UNITS

Cresleigh Homes acquired the services of FPI to provide underwriting, lease up and continuing property management. FPI had extensive input with floor plans, space design, finishes, and amenities. This property is a new generation two-story garden walk up, designed to provide a lifestyle consistent with the demands of the suburban apartment home resident.



#### LE SARRA

ELDORADO HILLS, CA  
105 UNITS

Reliant initially employed FPI to manage the lease up on this newly constructed, for sale, condominium asset. The property transferred ownership to Ridge Capital, which engaged FPI to complete the lease up. This is a luxury condominium development located in an exclusive geographic enclave, which targets high income, families and career focused individuals.



#### AFFINITY AT OLYMPIA

OLYMPIA, WA  
170 UNITS

FPI is the designated management provider for Inland Construction. Affinity at Olympia is an asset that belongs to a signature line of exclusive high-end senior housing communities, developed by Inland Construction. This portfolio is located in Washington, Idaho, Colorado, Montana, New Mexico, and Texas.



#### QUILCEDA CREEK

MARYSVILLE, WA  
204 UNITS

FPI provides lease up and stabilized management services for the 7,000 unit Vintage Housing portfolio. Quilceda Creek is an LIHTC asset designed for families. This property achieved 100% occupancy, within 120 days subsequent to the first Certificate of Occupancy.



#### CHANDLER

LAS VEGAS, NV  
320 UNITS

FPI is the designated management service provider for Warmington Residential. This asset is integrated with the Warmington Residential's signature high-end apartment communities, located in Las Vegas, Nevada, and Southern California. These communities are designed to deliver the ultimate in lifestyle, and resident amenities.



#### AVILA

MENIFEE, CA  
178 UNITS

Frost Communities engaged FPI to provide initial lease up and on-going management services. This asset is a uniquely designed, two-story garden walk up community, delivering a lifestyle consistent with the demands of the suburban apartment resident.



#### LEGADO DE RAVEL

SACRAMENTO, CA  
84 UNITS

Ravel Rasmussen Properties worked with FPI in the very early stages of underwriting and project design. This asset is a uniquely positioned urban property in the core of downtown Sacramento. The architecture and ambiance of this community, embraces an authentic, traditional Spanish Colonial theme. It is marketed to a demographic desiring flexibility, accessibility, and mobility.

## FPI MANAGEMENT COMPANY PROFILE 2018

### AFFORDABLE HOUSING

#### LOW INCOME HOUSING TAX CREDIT

FPI currently provides management and compliance services for over 45,000 units financed through the LIHTC Section 42 program. FPI has been providing comprehensive property management service for LIHTC communities since 1990. FPI has built this portfolio through successful lease-ups and management of new construction and acquisition/rehab projects.

The majority of the affordable portfolio includes the oversight of non-profit co-managing general partners. FPI works closely with these partners to assure compliance with all programs as well as daily involvement with the applicable social service providers.

Resident services programs are organized by service providers and coordinated with FPI staff. Properties include senior and family developments in rural and urban locations in California, Washington, Oregon, Nevada, Alaska, Oregon, Texas, New Mexico, Ohio, Montana, Colorado, Pennsylvania, and Virginia.

#### AFFORDABLE PROGRAMS

FPI began operations in 1968 developing properties under various HUD insured programs, including Project Based Section 8, Section 236 and USDA-Rural Development. Currently, FPI offers comprehensive management services for all types of affordable programs including:

- HUD Project Based Section 8, PRAC and other HUD programs
- Low Income Housing Tax Credits (LIHTC) Section 42
- Home Funds/Bond
- USDA-Rural Development 515 (Family and Elderly)
- Housing Finance Agency (California and Alaska)
- RHCP
- Other boutique funding/program layering

FPI is committed to processing accurate Housing Assistance Payment (HAP) and Rental Assistance for Owners. The Affordable AR and Compliance team interacts directly with USDA-RD, HUD and the Contract Administrator to ensure vouchers are processed timely and in compliance. Yardi Voyager and Real Page OneSite is the affordable software currently used to process Rental Assistance and HAP payments through the TRACS and MINC systems.

FPI maintains memberships in AHMA (Affordable Housing Management Association) in various states as well as State and local Apartment Associations.

# FPI MANAGEMENT

## FPI MANAGEMENT COMPANY PROFILE 2018

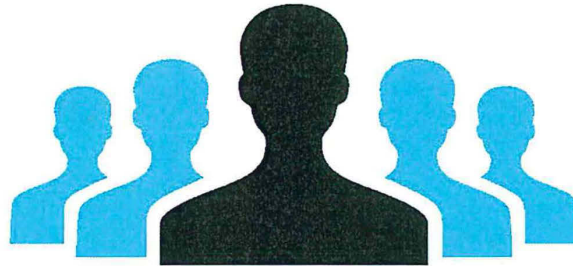
### MARKETING

FPI has developed and executed successful apartment community marketing plans for over 50 years.

Fundamental to every marketing plan is the collaborative execution by FPI corporate executive leadership, and the on-site administrative, leasing, and maintenance teams.

Each property specific marketing plan will contain essential elements:

- Product branding
- Rent structure
- Media outreach
- Community outreach
- Off-site marketing
- Collateral imaging: Brochure & Business packages
- Responsive website design and implementation
- Referral program
- Staff bonus and incentives
- Resident retention
- Monitor results



## FPI MANAGEMENT COMPANY PROFILE 2018

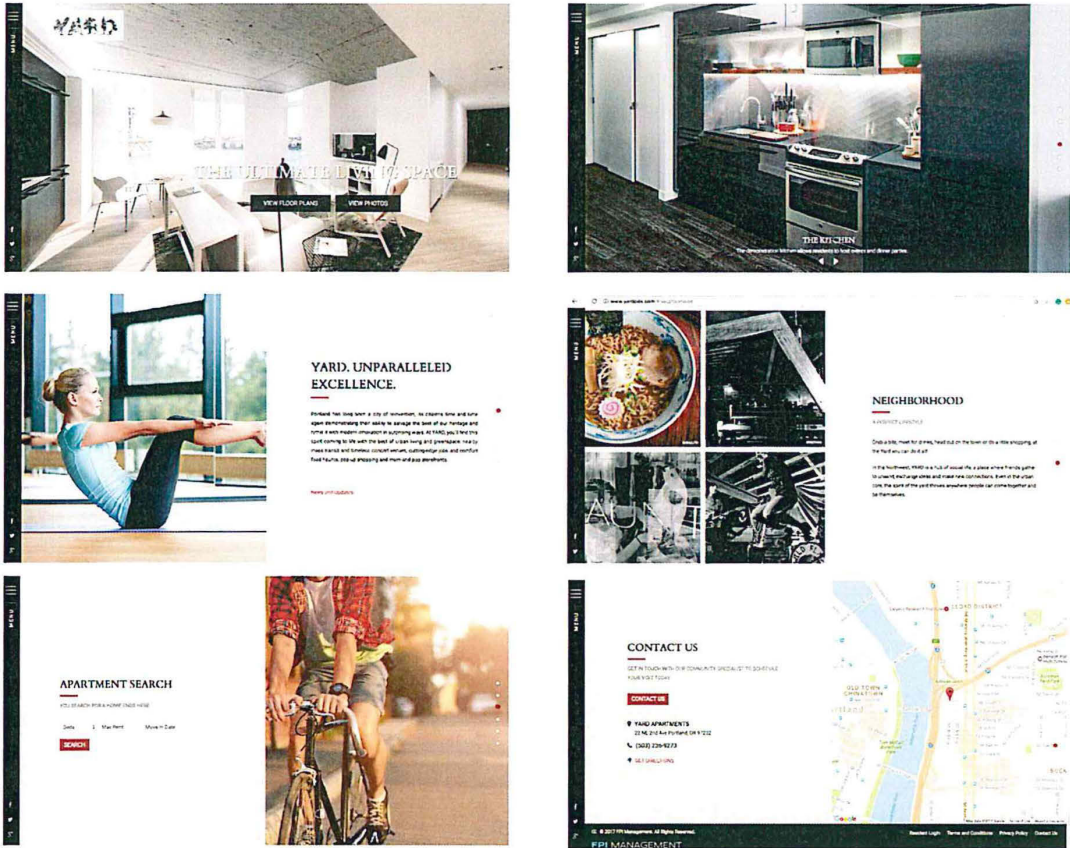
### MARKETING

#### RESIDENT SERVICES PORTAL

The FPI commitment to cutting-edge technology coupled with superior customer service can also be seen via the Resident Services Portal. FPI offers prospective clients, as well as current residents, a full service, web-based leasing and communication center.

Features:

- Prospective residents can select a unit, complete their application, and pay their holding deposit, and application fees
- Current residents have the ability to pay rent online by ACH, credit, debit or text-to-pay
- Service Requests can be submitted electronically
- Instant access to their own apartment ledger
- Residents can view and post to community classifieds
- Community events and calendars can be viewed online
- Residents can create clubs and groups with their neighbors



### MARKETING

#### RENT STRUCTURE- REVENUE MANAGEMENT

Consistent with the changing dynamics from printed to electronic media, the dynamic for establishing rents, concessions, lease terms and incentives, is also changing. Historically and customarily, the property owner, portfolio manager, community director, and leasing staff, contribute input to establish the rental template for each property. The recommendation for establishing rents, concessions, lease terms, and incentives is based on interpretation of current market data, and perception of how the subject property competes relative to the market.

Current technology delivers “Revenue Management Systems” that manage asking rent levels, and lease terms, on a daily basis. Comprehensive data interpretation of market activity, property specific and competing properties, physical attributes, and amenities, drive the software.

In as much as Revenue Management Systems are mechanical, they are objective and not subject to human bias. FPI has experienced that these Revenue Management Systems have had significant positive impact on ultimate revenues. These systems are designed to produce maximum revenue and maximum occupancy.

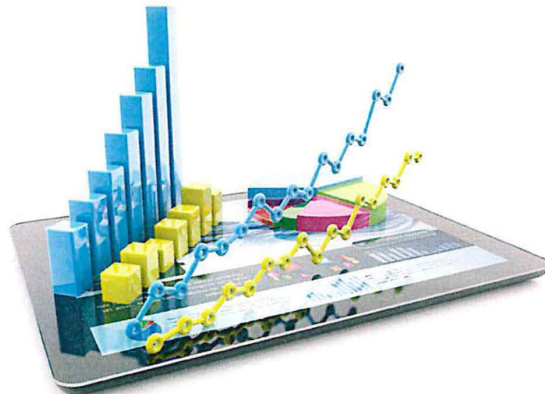
FPI currently uses both LRO and YieldStar as operating platforms.

#### BUSINESS INTELLIGENCE

FPI Business Intelligence solves the core analytical challenge of the modern multifamily real estate business: critical data is scattered across assets, making it difficult to access or understand.

FPI’s Business Intelligence platform brings all of the data important to a portfolio into one place, and makes this data easy to analyze, share and act on.

Today, the Business Intelligence platform is actively helping FPI Executives leverage data to drive better performance and grow portfolio returns.



## FPI MANAGEMENT COMPANY PROFILE 2018

### HUMAN RESOURCES



#### RECRUITING, RETENTION, AND TRAINING

FPI maintains a full-time Human Resources Department that serves approximately 3000 employees. It ensures that employment practices are in compliance with all applicable Federal and State laws, as well as ensuring that employees are treated fairly in an environment where they are engaged and providing stellar service to residents and clients.

The FPI Human Resources Department is diligent in managing employee relations, hiring, employee safety, payroll costs, and benefits. Health benefits made available for the site staff are designed to provide the best possible coverage with the least possible expense to the properties.

FPI utilizes multiple sources for recruiting available employment positions - from general online postings, to boutique property management job boards, social media campaigns, internal notifications and regional career fairs. It is FPI's goal to encourage career growth through promotion, internal job opportunities and employee referrals.

By leveraging technology, applicants are encouraged to apply online through the Career Opportunities page of the FPI website for efficient and timely review by Human Resources personnel and Hiring Managers, with the goal of filling any open positions with high quality candidates in as timely manner as possible. The FPI culture and our industry recognition has established FPI Management as a destination employer.

Using ADP's technology platforms, payroll is efficiently processed on a bi-weekly schedule. Full-time employees (30 hours or more) are eligible for health insurance benefits as part of their compensation package. FPI also directly monitors workers' compensation claims to control costs and has developed a comprehensive employee safety program to further supplement the goal of providing a safe work environment that is mindful of potential costs that may otherwise be incurred.

FPI provides a comprehensive training program for all employees. Training is provided, ongoing, in the classroom and online through services such as Grace Hill and more.

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## FPI MANAGEMENT COMPANY PROFILE 2018

### ACCOUNTING

#### STRUCTURE

The FPI Accounting Department prepares approximately 750 financial statements on a monthly basis. These are GAAP financial statements, including Balance Sheet, Profit & Loss, and customary schedules. The format of the financial statement can be modified to meet the client's specific needs. The FPI Accounting Department is lead by the following executive team:

- |                                 |                    |
|---------------------------------|--------------------|
| • CHIEF FINANCIAL OFFICER (CPA) | MIKE WATEMBACH     |
| • VICE PRESIDENT OF FINANCE     | SCOTT BISHOP (CPA) |
| • ASSISTANT CONTROLLER          | SEAN CALENDAR      |
| • ASSISTANT CONTROLLER          | BEV CHRISTOPULOS   |
| • ASSISTANT CONTROLLER          | JAN JELINEK        |
| • ASSISTANT CONTROLLER          | EVELYN SISLER      |
| • ASSISTANT CONTROLLER          | SANDRA LONGCOR     |
| • ASSISTANT CONTROLLER          | ED TACKENBERG      |
| • CORPORATE CONTROLLER          | PATTY CORBETT      |

The FPI Accounting Department consists of approximately 120 General Ledger and Account Receivable technicians.

#### MANAGING THE FINANCIAL PROCESS

The financial process is initiated with the on-site collection of income and security deposits. On-site administrative staff deposits all income on a daily basis. The deposit data is immediately transferred to FPI Corporate for input.

On-site staff is the first recipient of all vendor and service provider invoicing. On-site staff are responsible for appropriate account classification, approval and forwarding to FPI for accounting review, input and Portfolio Manager approval. The on-site Community Director reviews and approves all month-end accounting activity which includes rent rolls, delinquency, collections, security deposits, etc.

## FPI MANAGEMENT COMPANY PROFILE 2018

### ACCOUNTING/PROPERTY MANAGEMENT SOFTWARE

The FPI Accounting Department assembles invoices, validates proper classification, and subsequently provides a general ledger, balance sheet and profit and loss statement. All financial statements are reviewed by a Senior Accounting Manager. The Portfolio Manager reviews and approves invoices and authorizes disbursements via a weekly aged trial balance. The Portfolio Manager reviews the draft profit and loss statement before the completed statement is sent to the client.

All financial statements are reviewed at the senior executive level, by a Vice President or the President. Executive comments are forwarded to the Portfolio Manager for explanation and response.

### ACCOUNTING/PROPERTY MANAGEMENT SOFTWARE

FPI utilizes Yardi Voyager 7s software located within a Yardi hosted cloud environment. The Voyager 7s software contains both accounting and property management functionality and data. All Voyager users (site staff, corporate employees and owners) access Yardi Voyager via the internet utilizing individually assigned usernames and passwords.

Each FPI managed property has a designated e-mail address that is configured specifically for the property using the FPIMGT.com domain naming convention. FPI's e-mail system is based on Google apps for business technology.

All property level operations and transactions are completed within the Yardi Voyager Software including rental receipts, accounts payable, banking, general ledger, and financial reporting. Applicant data, marketing data, and maintenance management data are also captured within the system. Data and financial reports can be accessed by owners 24/7. Some reporting can be automated and e-mailed directly using various report formats (Excel or PDF). Please see the FPI Website and related print out for more information on Yardi Voyager.

Customary monthly reports include the following:

- 12-Month Balance Sheet
- 12-Month Income Statement
- Budget Comparison Report
- Cash Flow Report
- Schedule of Disbursements
- Schedule of Accounts Payable
- Schedule of Tenants Accounts Receivable
- Rent Roll
- Bank Reconciliation
- General Ledger Detail





# FPI MANAGEMENT

## FPI MANAGEMENT COMPANY PROFILE 2018

### INFORMATION TECHNOLOGY

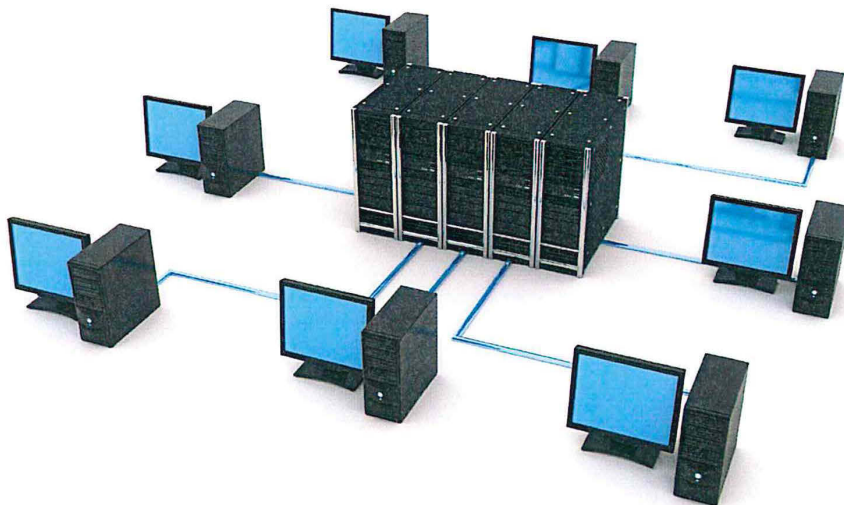
#### ACCOUNTING/PROPERTY MANAGEMENT SOFTWARE

The Residential Software Department supports all aspects of the Voyager 7s software within the Yardi hosted cloud environment. FPI also has a dedicated Yardi support team. All accounting and property management functions reside within the Voyager 7s software. Site staff and corporate personnel are trained on the Yardi Voyager software via in-person training or an interactive web meeting.

Yardi Voyager Software is a web based system. FPI clients have real time access to all property financial activity. Yardi software is also integrated with the Yardi portal (if purchased), which provides a website and residents with real-time access to their accounts, on-line rent payments, maintenance requests, and calendar of activities.

FPI's Yardi Voyager Software is fully integrated with many of the industries leading providers, i.e. Yieldstar, Rainmaker, RentCafe, TouchPoint, Apartment Guide, Assurant, ePremium, Comptrol, Conservice, Compliance Depot and many others. Many of these services are elective and fees may apply.

FPI drives standardized processes and reporting across all properties and ownership groups within the Yardi Voyager software. This helps ensure consistent and accurate data and reporting and allows for efficient and effective training of our personnel. Voyager software adjustments and custom reporting requests may be considered, but are limited to system capabilities. Advanced custom reporting requests may be outsourced to Yardi or a Yardi Consultant and all associated fees are the responsibility of the requester.





**FPI** MANAGEMENT  
CULTURE GROUNDED IN **H.E.A.R.T.** 

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916-357-5300

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