



ARV PORTFOLIO

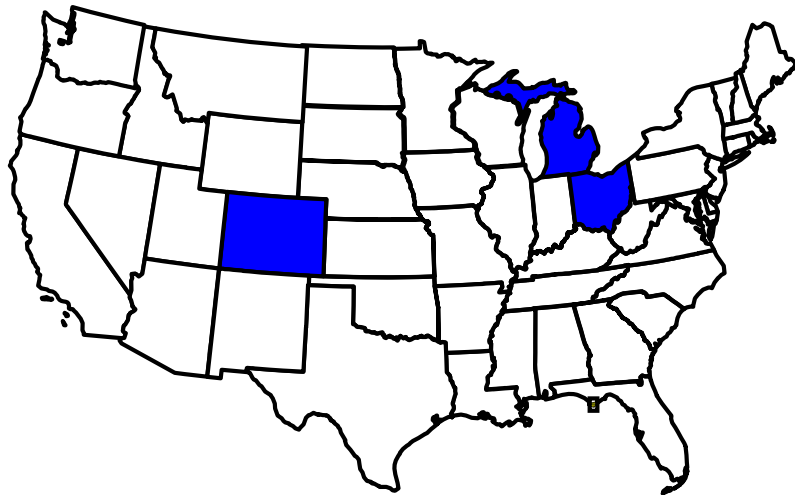
Colorado, Michigan & Ohio

ARV PORTFOLIO
Colorado
Michigan
Ohio

TYPE OF PROJECT
General Partner Replacement
8 Properties
745 Units

DOMINIUM'S RESPONSIBILITY
Replacement of General Partners
Complete Construction
Restructure All Construction Loans
Complete Lease-up of Properties
Provide Tax Credit Guarantees
Property Management
Section 42 Compliance

FINANCIAL PARTNERS
Greystone & Company
Glaser Financial Group, Inc.
Colorado Housing Finance Authority



In 1998, based in part upon their success with the NHG portfolio, Dominion replaced the general partner interests of ARV Assisted Living, Inc. located in California (“ARV”). ARV was a publicly traded entity which had developed 15 low income housing projects as part of a new business model that it later determined was inconsistent with its ongoing primary business of assisted living facilities.

The ARV transaction consisted of replacing the general partners in partnerships owning a total of 745 rental housing units. ARV pursued the sale of the general partner interests in a competitive bidding arrangement and chose to negotiate exclusively with Dominion. ARV was experiencing difficulty in operating the properties in accordance with the original budgets.

ARV originally sold most of the equity interests in the projects to individual investors. The ARV transaction involved (i) the amendment and restatement of the original partnership agreements; (ii) soliciting and obtaining consent of the majority of the existing limited partners to the admission of Dominion as the new replacement general partner; and (iii) developing new marketing and lease-up strategies for the properties as well as correcting certain deferred maintenance and construction issues.

As with the NHG portfolio, the ARV properties have remained fully tax credit compliant since Dominion took over as general partner. Dominion has met all debt service and other expense obligations with respect to the projects throughout their compliance period.

