

**ULI Land Use Policy Forum Report**

# **Capitalizing on the New Markets Tax Credit**

**Prepared by  
Deborah L. Myerson**

**The ULI/Charles H. Shaw Forum on  
Urban Community Issues**

**September 29–30, 2003**



**Urban Land  
Institute**

## About ULI

ULI—the Urban Land Institute is a nonprofit education and research institute that is supported by its members. Its mission is to provide responsible leadership in the use of land to enhance the total environment. ULI sponsors education programs and forums to encourage an open, international exchange of ideas and sharing of experiences; initiates research that anticipates emerging land use trends and issues and documents best practices; proposes creative solutions based on that research; provides advisory services; and publishes a wide variety of materials to disseminate information on land use and development. Established in 1936, ULI has more than 20,000 members in 70 countries representing the entire spectrum of the land use and development disciplines.

Richard M. Rosan  
*President*

**ULI Land Use Policy Forum Reports.** ULI is in the forefront of national discussion and debate on the leading land use policy issues of the day. To encourage and enrich that dialogue, the Institute holds land use policy forums at which leading experts gather to discuss topics of interest to the land use and real estate community. The findings of these forums serve to guide and enhance ULI's program of work. The Institute produces summaries of these forums in its Land Use Policy Forum Reports series, which are available on the ULI Web site at [www.policypapers.uli.org](http://www.policypapers.uli.org). By holding these forums and publishing summaries of the discussion, the Institute hopes to increase the body of knowledge that contributes to the quality of land use policy and real estate development practice throughout the country.

## Acknowledgments

ULI gratefully acknowledges Charles H. Shaw—former ULI chairman, CEO of the Shaw Company, and developer of Homan Square, a mixed-income neighborhood on Chicago's west side—who has endowed the annual ULI/Charles H. Shaw Forum on Urban Community Issues. The forum series seeks to bring issues related to the viability of urban neighborhoods to the forefront of ULI programs.

## ULI Project Staff

Rachelle L. Levitt  
*Executive Vice President, Policy and Practice*

Marta V. Goldsmith  
*Senior Vice President, Community Outreach*

Michael Pawlukiewicz  
*Director, Environment and Policy Education*

Deborah L. Myerson  
*Consultant to ULI*

Carmen McCormick  
*Coordinator, Meetings and Events*

Nancy H. Stewart  
*Director, Book Program*

Betsy VanBuskirk  
*Art Director*

Anne Morgan  
*Graphic Designer*

Diann Stanley-Austin  
*Director, Publishing Operations*

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1025 Thomas Jefferson Street, N.W.  
Suite 500 West  
Washington, D.C. 20007-5201

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# About the ULI/Charles H. Shaw Forum on Urban Community Issues

The ULI/Charles H. Shaw Forum on Urban Community Issues is an annual forum concentrating on issues in urban neighborhoods. Charles H. Shaw—former ULI chairman, CEO of the Shaw Company, and developer of Homan Square, a mixed-income neighborhood on the west side of Chicago—has endowed the forum series, which seeks to bring issues relating to the viability of urban neighborhoods to the forefront of ULI programs.

## Forum Summary

In October 2003, ULI convened in Chicago the third annual ULI/Charles H. Shaw Forum on Urban Community Issues, titled “Capitalizing on the New Markets Tax Credit.” The New Markets Tax Credit (NMTC) has potential to transform the financing of economic development in low-income communities. Its potential impact has been compared to the impact of Low-Income Housing Tax Credits on affordable rental housing development. The NMTC will leverage \$15 billion in private investment in new and existing businesses, retail centers, industrial development, office space, and day care centers in low-income neighborhoods. (Other than residential rental developments, most types of real estate projects are eligible.) The first tax credit allocations, totaling \$2.5 billion, were awarded in March 2003. A second round of allocations, in the amount of \$3.5 billion, will be awarded in early 2004.

A group of 32 real estate development professionals from the private, public, and nonprofit sectors gathered at the day-and-a-half-long forum to discuss the new federal tax credit designed to make more money available for business development in low- and moderate-income communities by attracting private sector investment. Participants discussed the following topics:

- How does the NMTC work?
- What are the benefits, respectively, for for-profit developers, nonprofit developers, and communities?
- What are the most important factors for viable NMTC projects?
- What opportunities does the NMTC offer for for-profit and nonprofit developers to create partnerships for successful projects?

## Opening Remarks

Linda Davenport, financial equities manager for the Community Development Financial Institutions Fund (the Fund), offered forum participants an overview of the complexities of the NMTC program. The Fund, which is under the U.S. Treasury, administers the NMTC. The Fund was established in 1994 to expand financial institutions’ capacity to provide capital, credit, and financial services in underserved markets. The NMTC, enacted as part of the Community Renewal Tax Relief Act of 2000, is one of several programs through which the Fund fulfills its mission.

According to Davenport, the NMTC creates a tax credit for equity investments in Community Development Entities (CDEs). A CDE is a domestic corporation or partnership that is an intermediary vehicle for the provision of loans, investments, or financial counseling in low-income communities. Davenport explained that low-income communities are defined as census tracts with poverty rates of at least 20 percent or with median family incomes below 80 percent of the area median.

The NMTC is a credit taken over a seven-year period, with 5 percent in each of the first three years and 6 percent in each of the final four years. The credit equals 39 percent of the original investment.

Davenport offered this example: the Fund awards a tax credit allocation of \$1 million to a CDE, which offers the tax credit to investors. Ten investors each invest \$100,000 in return for the tax credit. Each investor can claim \$5,000 annually in years one to three of the tax credit; in years four through seven they can claim 6 percent, or \$6,000 per year. The total tax credit value over seven years is \$39,000.

A CDE offers NMTCs to investors for “Qualified Equity Investments” (QEIs)—any purchase of stock or capital interest in a for-profit corporation or partnership. Davenport noted that QEIs must remain invested in the same CDE for seven years.

Davenport said the application process begins with entities applying to the Fund for CDE certification. CDEs then apply competitively to the Fund for NMTC allocations. CDEs that receive NMTC allocations offer them to investors for cash and use the proceeds to make qualifying low-income community investments (QLICI): any

capital or equity investment in, or loan to, any qualified, active low-income community business; any equity investment in, or loan to, any CDE; the purchase of a loan from another CDE if the loan is a QLICI; or financial counseling and other services to businesses located in, or residents of, the community.

Davenport noted that CDEs must offer NMTCs to investors within five years of receiving an allocation, and have 12 months to invest substantially all (generally 85 percent) of their investment proceeds into QLICIs.

Eligible activities may include loans to, or investments in, businesses located in low-income census tracts; development of commercial, industrial, and retail real estate projects (including community facilities) in low-income census tracts; and development of for-sale housing in low-income census tracts. Investment projects must get at least 50 percent of their total gross incomes from the active conduct of a qualified business in low-income communities (LICs); at least 40 percent of the use of the business's tangible property must be located in LICs; and at least 40 percent of the services provided by the business's employees must be performed in LICs.

Davenport added that ineligible projects include residential rental property (buildings that derive 80 percent or more of their income from residential dwelling units), and certain types of businesses, such as golf courses, race tracks, gambling facilities, certain farming businesses, and stores where the principal business is the sale of alcoholic beverages.

She suggested some sample strategies for loan funds. In one scenario, a party would qualify as a CDE and apply for an NMTC allocation to raise equity for projects directly. In another instance, a party would market deals to other CDEs by qualifying as a CDE and selling qualifying loans to allocated CDEs or receiving loans and investments from other allocated CDEs.

For instance, a holding company and a bank might qualify as CDEs. The holding company receives the tax credit allocation, raises equity from investors, and invests in the subsidiary CDE bank, while the subsidiary CDE bank makes eligible investments in low-income communities. Or, a bank-owned community development corporation (CDC) could qualify as a CDE, receive a tax credit allocation, raise money from investors (which may include the

bank), and make eligible investments. In other cases a bank (or bank subsidiary) would qualify as a CDE and sell loans to other CDEs that were allocated NMTCs.

To attract investments from an NMTC allocatee, a business could locate in an NMTC-eligible census tract, develop a business plan documenting long- and short-term capital needs, identify NMTC allocation recipients through the Fund's Web site, and market the business strategy to CDE investors.

According to Davenport, the Fund received 345 applications requesting a total of \$25.8 billion in the 2002 allocation round for the NMTC. The average request was \$75 million. In the end, 66 applicants received a total of \$2.5 billion in allocation authority. Allocations ranged from \$500,000 to \$170 million, with an average of \$38 million. Of the 66 allocatees, Davenport said, 48 planned to invest in or lend to non-real estate businesses, 52 planned to invest in or lend to real estate developers, 18 planned to invest in or lend to other CDEs, and 12 planned to purchase loans from other CDEs.

Davenport described some sample real estate activities using the NMTC, including lending to nonprofits to purchase and rehabilitate theaters in qualifying communities; developing a transit-oriented commercial center; supporting a loan program for real estate projects such as health clinics, substance-abuse centers, child care facilities, community-based charter schools, and office buildings for nonprofits; and property acquisition and development of for-sale housing.

Eligible activities include investing in businesses focused on sustainable forestry and economic development, providing equity and "near-equity" investments to companies in any stage of the business life cycle (from start-up through traditional small business and commercial lending), and providing equity capital to disadvantaged individuals or entities seeking to own and operate franchises in underserved urban markets. In conclusion, Davenport noted that more information is available on the Fund's Web site, [www.cdfifund.gov](http://www.cdfifund.gov).

## Tour of Madison and Western

The forum attendees toured the site in Chicago of a proposed NMTC investment project. The planned Haven Square Shopping Center would be a supermarket-anchored retail center with approximately 65,000 square feet at the southeast corner of the intersection of Madison Street and Western Avenue in a neighborhood with growing private investments. Four speakers familiar with the project guided participants through the site, including: Glenn Azuma, Coniston Consulting, LLC; Patricia Dowell, executive director of the Near West Side CDC; Donna Ducharme, executive director, ChicagoLand Redevelopment Institute (REDI); and Jeffrey Kuta, attorney-at-law with the firm of Schiff Hardin & Waite.

According to Azuma, the intersection of Madison and Western is a highly identifiable and strategic location. The Chicago Loop is just to the east, while Western Avenue provides a high-traffic, densely populated corridor. Also nearby are large Hispanic populations living to the north and south; the Illinois Medical District; Italian Village; the University of Illinois-Chicago campus; and immediately to the west, a working-class African-American neighborhood of approximately eight square miles with a population of about 125,000. The area currently is not served by a modern supermarket. Madison Street is the primary retail-oriented east-west street for the immediate trade area. The United Center, a sports and entertainment venue that is the home arena for the Chicago Bulls, is less than one-half mile to the east on Madison. The population in a two-square-mile area is estimated at 186,000. With its proximity to the Loop, the trade area is benefiting greatly from the ongoing redevelopment in the areas surrounding the Loop, and from the significant resurgence in demand for conveniently located in-city housing.

The Near West Side CDC and Coniston Consulting each have a role in the project as equity partners. The ChicagoLand REDI, a nonprofit established to promote urban revitalization in the greater Chicago area, has applied for an NMTC allocation that it would apply to this development. Additional project financing may be available through the Local Initiatives Support Corporation.

## Presentation: Twinning New Markets Tax Credits and Historic Tax Credits

Some parties interested in using the NMTC are seeking to maximize their investments by pairing it with federal historic preservation tax credits. Andrew Potts, an attorney with Nixon Peabody, LLP, explained how this can be done and described an example of how it has been implemented. He noted that the NMTC is designed to provide a tax incentive to parties that invest equity in certified intermediate entities that, in turn, invest equity or make loans to businesses active in low-income communities, including businesses developing and renting commercial real estate. He compared this process to a typical syndicated historic tax credit (HTC) transaction, through which an investor helps to finance an intermediate equity fund that, in turn, invests in a local business that is rehabilitating a historic building. Given the parallels, he explained, many in the historic rehabilitation industry have been quick to pursue NMTC opportunities. The Internal Revenue Service has confirmed that NMTCs and HTCs can be used jointly. As a result, Potts noted, NMTC-advantaged HTC equity is having a significant impact on financing the rehabilitation of historic commercial buildings.

Potts explained that if an equity provider involved with historic rehabilitation is a certified CDE with an NMTC allocation, the historic building is for commercial (rather than residential) use, and the structure is in a low-income community, adding NMTC to the deal automatically realizes a 25 percent increase in the equity raised. He cautioned that certain NMTC program requirements necessitate some reconfiguring of the traditional HTC deal, as well as negotiations on how to split the added value from the NMTC among the developer, the syndicator, and the investor.

As an example of this kind of project, Potts discussed the Dia:Beacon project in Beacon, New York, involving the rehabilitation of a former Nabisco box factory into a contemporary art museum. The project was developed by the Dia Center for the Arts and syndicated through the Banc of America Historic Tax Credit Fund, a program of the National Trust for Historic Preservation. Dia:Beacon was one of the first HTC transactions to receive a commitment of additional NMTC equity. The Dia:Beacon transaction highlights the general manner in which NMTCs work and coordinate with HTCs. Potts noted that the Dia:Beacon project represents a “single-entity” HTC

transaction rather than an HTC credit pass-through model. The latter, he explained, is an increasingly popular model for syndicating HTC transactions that is more complicated than the single-entity model and poses additional NMTC structuring issues.

### **Presentation: NMTC and Neighborhood Retail Development: Crosby Street Mercado**

Charles R. Werhane, president of ESIC Realty Partners, Inc. discussed his organization's experience with the NMTC. The Enterprise Social Investment Corporation (ESIC) created ESIC Realty Partners to manage its newest investment initiatives. ESIC Realty Partners is the general partner in two new funds: the Enterprise Communities Fund (ECF) and the ESIC Community Development Fund, created to target the production of market-rate housing and commercial real estate development in low- to moderate-income neighborhoods throughout the United States. Where available, the funds take advantage of both NMTCs and HTCs to enhance returns.

According to Werhane, ECF is ESIC's first commercial real estate initiative. ECF invests in market-rate real estate projects that have a catalytic impact on community revitalization and economic development in emerging markets. ECF focuses on financing office, retail, and other commercial development. Werhane explained that ECF offers developers of commercial and mixed-use projects below-market rates on senior and mezzanine debt, as long as the investments are eligible for the NMTC.

Werhane described an example of a project using the NMTC: the Crosby Street Mercado, a 115,000-square-foot neighborhood retail center in a densely populated Hispanic area of a major U.S. city. (Because the project was still in the early stages of development, he did not include more specific identifying information.) Werhane explained that the proposed project, designed to bring needed retail services to the neighborhood, has the support of the local government officials and neighborhood residents. The city, which has designated the area for redevelopment, has agreed to help finance the center in partnership with the local CDC, which has the development rights. An experienced retail developer is also a partner in the project. As part of the development agreement with the city, the developer has agreed to include a

Hispanic grocer as the lead tenant in the development. The leasing plan will include committing 30 percent of the space to the independent Hispanic grocery, 13 percent to a regional discount department store, and 17 percent to local retail merchants. The strengths of the project include a strong local market with low vacancy rates. The grocery anchor has an excellent reputation and five established locations.

Werhane noted that an NMTC-enhanced debt package provided a solution to the developer's financing difficulties. The NMTC financing rates will help to support any needed tenant concessions, offset the anticipated higher tenant delinquency and turnover costs associated with the project, and help to fund operating and capital reserves.

### **Presentation: The Goldman Sachs New Markets Fund**

Todd Stern, with Goldman Sachs's Urban Investment Group, shared the perspective of a major investment bank as an NMTC allocatee. Goldman Sachs (GS) formed the Urban Investment Group (UIG) in 2000 to make private investments in minority-owned companies and urban real estate. Since its inception, UIG has invested approximately \$75 million in about ten real estate and corporate investments. Working in partnership with city, state, and federal programs, UIG brings expertise in urban markets to Goldman Sachs.

According to Stern, the Fund in 2003 awarded Goldman Sachs a \$75 million NMTC allocation. GS will use the allocation for infill development in urban markets, focusing on ownership housing, mixed-use developments, and stand-alone commercial projects such as charter schools and health care facilities. Stern noted that there is no cookie cutter approach to these projects—flexibility is the key to dealing with such variables as cash flow volatility and the investor risk-reward profile.

GS has positioned itself as a syndicator and asset manager working to match investors with qualified projects. GS performs standard property due diligence, evaluates the developer, and analyzes total returns (tax credits and cash flows) for investors. Once a project is underway, GS approves major decisions on a project, such as capital events and changes to developments or budgets. As the allocatee, GS is also responsible for ensuring compliance

with NMTC participation requirements as well as ongoing monitoring and reporting to investor and the Fund.

GS has been exploring the use of NMTCs with charter school financing. Charter schools, Stern noted, face challenges of limited access to capital for facility construction or renovation and limited cash flow to support debt service on construction financing. In addition, many states do not provide financing for facilities and/or cannot issue bonds for this use, and many banks view charter schools as high-risk investments. As a result, he explained, charter school loans often require subsidy.

Stern shared some of the details of a charter school investment proposal that GS has considered. Goldman Sachs's potential partner for this project is a nonprofit with extensive experience in lending to charter schools. Among the nonprofit's strengths are a low default rate and strong underwriting standards. The project has demonstrated favorable debt service coverage and loan-to-value ratios. This charter school project, Stern said, is an example of how the NMTC can help to leverage investment for establishment of a school in an economically distressed urban neighborhood. The project involves market-rate acquisition of the building and full-scale renovation. Even without facility costs (e.g., debt service coverage), he noted, the project is reliant on federal, state, local, and nonprofit assistance—and many of these sources of funds are not available for facilities. Ultimately, Stern explained, the NMTC effectively reduces the loan size and enables the lender to provide a lower interest rate.

## Conclusions

Participants discussed whether the NMTC provides enough of an incentive for lenders to invest in low-income communities. They agreed that it would help to tip the scale in favor of deals that would otherwise not get done, and help them get to completion faster. They agreed that the NMTC offers advantages of liquidity, capital availability, a shorter development time frame, and an increase in the developer's return on investment—but noted that more data would be needed for more conservative investors to get in the market.

Also working in favor of the low-income communities served by the NMTC is the fact that retailers are changing the demographic profiles of where they will locate and adapting their sales strategies to be more accepting of urban neighborhoods.

Participants commented on the fact that the areas targeted by the NMTC have often been difficult for lenders to assess accurately for investment purposes. Some more venturesome retailers have realized unexpectedly high returns in low-income neighborhoods. The cash economy that is typically central to low-income communities may be partly responsible for such success but also causes lenders to undervalue the community's assets. As a result, there is a critical disconnect between the willingness to invest and the return on investment. An advantage of the NMTC, participants agreed, is that it raises the willingness to invest by sharing the risk with taxpayers.

With some of the initial barriers breaking down, the NMTC is stimulating new ways of structuring deals and putting projects together. Participants predicted that the NMTC will be a catalyst for the emergence of new financial products, which will, in turn, encourage new relationships and new participants in underserved markets.

# Policy Forum Agenda

## MONDAY, SEPTEMBER 29, 2003

- 4:00 p.m.      **Tour of Madison and Western Site, Chicago**
- Presenters:*  
Glenn Azuma, *Coniston Consulting, LLC*  
Patricia Dowell, *Near West Side Community Development Corporation*  
Donna Ducharme, *ChicagoLand Redevelopment Institute*  
Jeffrey Kuta, *Attorney-at-Law, Schiff Hardin & Waite*
- 6:00 p.m.      **Reception and Dinner**

## TUESDAY, SEPTEMBER 30, 2003

- 8:00 a.m.      **Welcome and Introductions**
- Forum Chair:* Michael Banner, *Los Angeles LDC, Inc.*
- 8:30 a.m.      **Opening Presentation**
- The Ins and Outs of the NMTC
- Linda Davenport, *Community Development Financial Institutions Fund, United States Department of the Treasury*
- 9:45 a.m.      *Presentation:* Twinning New Markets Tax Credits and Historic Tax Credits
- Andrew Potts, *Nixon Peabody, LLP*
- Questions**
- 10:45 a.m.      *Presentation:* NMTC and Neighborhood Retail Development: Crosby Street Mercado
- Charles R. Werhane, *ESIC Realty Partners, Inc.*
- Questions**
- 11:45 a.m.      **Break**
- 12:00 p.m.      **Lunch**
- 1:00 p.m.      *Presentation:* The Goldman Sachs New Markets Fund
- Todd Stern, *Goldman Sachs/The Urban Investment Group*
- Questions**
- 2:00 p.m.      **Discussion**
- 3:00 p.m.      *Summary:* Marta Goldsmith, *Senior Vice President, Community Outreach, ULI*
- 3:30 p.m.      **Adjourn**

# Policy Forum Participants

## Chair

Michael Banner  
*President/Chief Executive Officer*  
*Los Angeles LDC, Inc.*  
*Los Angeles, California*

## Speakers

Glenn Azuma  
*Principal*  
*Coniston Consulting, LLC*  
*Chicago, Illinois*

Patricia Dowell  
*Executive Director*  
*Near West Side Community Development Corporation*  
*Chicago, Illinois*

Donna Ducharme  
*Executive Director*  
*ChicagoLand Redevelopment Institute*  
*Chicago, Illinois*

Jeffrey Kuta  
*Attorney-at-Law*  
*Schiff Hardin & Waite*  
*Chicago, Illinois*

Andrew Potts  
*Associate*  
*Nixon Peabody, LLP*  
*Washington, D.C.*

Todd Stern  
*Associate*  
*Urban Investment Group/Goldman Sachs*  
*New York, New York*

Charles R. Werhane  
*President*  
*ESIC Realty Partners, Inc.*  
*Columbia, Maryland*

## Participants

Kenneth T. Bacchus  
*President/CEO, Housing and Economic Development*  
*Financial Corporation*  
*Kansas City, Missouri*

Bruce A. Bonjour  
*Partner*  
*Perkins Coie, LLP*  
*Chicago, Illinois*

Larry H. Dale  
*Executive Vice President*  
*GMAC Commercial Holding Capital Corporation*  
*Denver, Colorado*

Linda G. Davenport  
*Financial Equity Manager*  
*Community Development Financial Institutions Fund*  
*United States Department of the Treasury*  
*Washington, D.C.*

Kristin Dean  
*Executive Director*  
*Homan Square Community Center Foundation*  
*Chicago, Illinois*

Lynda Dodd  
*New Markets Tax Credit Coordinator*  
*City of Phoenix*  
*Phoenix, Arizona*

Roberto E. Franco  
*Director of Community and Economic Development*  
*City of Phoenix*  
*Phoenix, Arizona*

Richard Gentilucci  
*Senior Vice President*  
*Shamrock Holdings*  
*Burbank, California*

Gary Goldman  
*Ernst & Young LLP*  
*Boston, Massachusetts*

## Policy Forum Participants *continued*

Marta Goldsmith  
*Senior Vice President*  
*Community Outreach, Urban Land Institute*  
*Washington, D.C.*

Scott Goldstein  
*Vice President of Policy and Planning*  
*Metropolitan Planning Council*  
*Chicago, Illinois*

Rose Gray  
*Director of Housing*  
*Asociación Puertorriqueños En Marcha, Inc.*  
*Philadelphia, Pennsylvania*

Marty Jones  
*President*  
*Corcoran Jennison Company*  
*Boston, Massachusetts*

Randall W. Kahn  
*Paramount Community Development Fund, LLC*  
*Washington, D.C.*

Charles R. Kendrick, Jr.  
*Managing Director*  
*Clarion Ventures, LLC*  
*Boston, Massachusetts*

Evelyn Kenvin  
*Vice President*  
*Citibank*  
*Long Island City, New York*

Jonathan Meyers  
*Hamilton, Rabinovitz & Alschuler, Inc.*  
*New York, New York*

Joanne Milner  
*Program and Facilities Manager*  
*Horizonte Instruction and Training Center*  
*Salt Lake City, Utah*

Hipolito Roldan  
*President*  
*Hispanic Housing Development Corporation*  
*Chicago, Illinois*

Charles H. Shaw  
*Chairman*  
*The Shaw Company*  
*Chicago, Illinois*

Frederick Smith  
*Principal*  
*Samitaur Constructs*  
*Culver City, California*

Laurie Smith  
*Principal*  
*Samitaur Constructs*  
*Culver City, California*