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From: [Affordable Housing Finance 2013](#) | Posted on: April 3, 2013

AHF Reveals Top 10 Developers of 2012

By [Donna Kimura](#)

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The NRP Group started construction on 16 new developments with an impressive 2,588 affordable units last year to capture the No. 1 spot on Affordable Housing Finance's upcoming list of top developers in its April/May issue.

The big numbers push the Cleveland-based firm to the top of The AHF 50 list for the second consecutive year.

The for-profit and nonprofit companies on the Top 50 list broke ground on 20,435 affordable units in 270 new developments last year. That's a sizable 17 percent jump from the 17,438 units in 213 projects started by the same developers in 2011.

A steady flow of low-income housing tax credit capital and continued low debt helped make deals feasible. Developers were also pushing hard to break ground on as many projects as possible in the last year and half in order to meet the deadlines for using the temporary 9 percent fixed rate on housing credits. The tax credit floor has since been extended by Congress.

However, developers are much less optimistic about finance conditions than they have been the past two years. Only 9 percent of all the firms surveyed expect conditions to be better in the coming months while the rest think they will be worse or remain the same.

The Top 10 developers, ranked by the number of affordable units started in 2012, are:

1. The NRP Group: 2,588
2. Pennrose Properties: 1,070
3. L+M Development Partners: 897
4. Carlisle Development Group: 768
5. Mercy Housing: 739
6. St. Anton Partners: 722
7. The Community Builders: 697
8. McCormack Baron Salazar: 675
9. The Woda Group: 640
10. The Michaels Organization: 582

Look for the full list in the April/May issue, which will be arriving in mailboxes and on www.housingfinance.com in the coming weeks. The results are based on a survey.

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