

ST. LOUIS EQUITY FUND, INC.

REPORT TO THE COMMUNITY

2004



before



after



before



after



**St. LOUIS
EQUITY
FUND**

*Investments
building
communities
one family
at a time*

Mission Statement

The mission of St. Louis Equity Fund, Inc. is to stimulate the development of affordable, low- and moderate-income housing units throughout the St. Louis region and the state of Missouri; and, to revitalize and stabilize housing primarily in low- and moderate-income neighborhoods through corporate investment by effectively utilizing available tax incentives via public/private cooperation.

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*Investors
Board of Directors
General Partners
Professional Consultants
Staff*

A Letter from the President and the Chairman of the Board

St. Louis Equity Fund, Inc. (SLEFI) is proud of its many achievements in 2004. SLEFI's revitalization efforts in the Village of Hillsdale were recognized by the Missouri Housing Development Commission with a 2004 Governor's Award for Excellence in Affordable Housing. In addition, SLEFI's \$19.4 million 2004 Fund invested in four affordable developments and one market rate development, comprising 132 homes. This brings the total SLEFI real estate portfolio to 96 developments, consisting of 2,800 homes and representing a total investment of over \$138 million.

2004 marks a turning point for SLEFI, as we began the process of exiting investments from the 1988 and 1990 Partnerships. The first low-income tax credit project to be sold from the SLEFI portfolio was Palisades II, a development in Pacific, Missouri invested in by the 1988 Partnership. The Fund's interest in this development was sold to the general partner who will continue to lease these homes to families in need of affordable housing. Our goals as we exit developments are two-fold: continue to promote affordable housing and maintain returns for our investors.

As always, we thank our investors; local, state and federal government agencies and officials; lenders; developers; and the professionals who plan, build and manage our projects. Together we are making investments that build communities one family at a time.

Sincerely,



Timothy D. Barry
President/CEO



John J. Wuest
Chairman



photo by Tim Parker

Left: John J. Wuest, Chairman
Right: Timothy D. Barry, President & CEO

REPORT ON THE YEAR 2004

Today's Housing Needs

Across the country, millions of Americans live in severely substandard housing or pay more than they can afford for good housing. Today, police officers, firefighters, teachers, clerks, administrative assistants, and many other professionals are faced with the challenge of finding decent affordable housing. In St. Louis, a first year teacher's salary is approximately \$32,750 and a police officer's is \$34,200. These are well below the tax credit income limit for a family of four, which is \$39,540. As prices continue to rise the need for affordable housing continues to touch the lives of an increasing group of working families. Private initiatives like those through St. Louis Equity Fund play a critical role in providing affordable long-term housing solutions and services. The development of market rate and mixed income housing, particularly preservation of historic buildings, is also key to St. Louis Equity Fund's neighborhood revitalization goals.

Lieutenant Governor Joe Maxwell (far right) presents the Governor's Award for Excellence in Affordable Housing to Kimberly McKinney with Habitat for Humanity—St. Louis; Evelyn Days representing the Village of Hillsdale; Darlene Rich with the Office of Community Development of St. Louis County; and Tim Barry.



What is St. Louis Equity Fund, Inc.?

St. Louis Equity Fund, Inc. provides affordable housing, a reliable, stable investment opportunity for corporations, a steady source of equity for area developers, and a variety of resident support programs. Companies invest annually in funds managed by the St. Louis Equity Fund. These investments are

then used to finance affordable homes and revitalize historic neighborhoods throughout the St. Louis area and Missouri. In return for their investment, corporations benefit from state and federal low-income tax credits and in some instances state and federal historic tax credits. Since 1988 the St. Louis Equity Funds have invested more than \$138 million in 2,800 homes to leverage \$295 million in total development costs.



As a lending institution, it is important to contribute to our community. The St. Louis Equity

Fund allows us to do this by providing affordable housing and neighborhood revitalization throughout the St. Louis area. In addition to the positive impact on the community, the Equity Fund provides an excellent investment opportunity, offering outstanding tax benefits that provide real returns to investors.

**Sanford Scott,
The PrivateBank**



How Does the Fund Work?

For 16 years, St. Louis Equity Fund has worked diligently to provide benefits to investors, residents and area neighborhoods throughout the region. Benefits stem from St. Louis Equity Fund's work

to finance the construction and renovation of quality, affordable housing throughout St. Louis and the state of Missouri.

Investments are committed annually by investors and are typically paid in over five to six years. Every year, the St. Louis Equity Fund transfers these investments into a variety of limited

partnerships to develop affordable housing and neighborhood revitalization projects. With city, state and federal support, these investments have created new and rehabilitated homes for thousands of area residents.

In return, our corporate investors receive annual tax benefits over a period of fifteen years, including federal and state low-income and federal and state historic rehabilitation tax credits among other tax benefits. These tax credits help create a competitive return for investors.



We are extremely proud of our long-standing involvement with the St. Louis Equity Fund. Our partnership allows us to receive a positive financial return on our investment;

but more importantly, we see the long-term results this has on the community. With the help of its investment partners, St. Louis Equity Fund is making a real difference.

Jerre Birdsong, Ameren-UE



Community Asset Management Company

In 1998, St. Louis Equity Fund and Beyond Housing founded Community Asset Management Company to provide professional property management and residential support services in the St. Louis metropolitan area for private owners, public investors, and not-for-profit organizations. This past year has been a year of change at Community Asset – new logo, new management team, and nearly 50% unit growth. The company now manages nearly 1,500 units in 49 different apartment communities consisting of scattered sites, mixed-use high-rises, traditional multi-unit communities and single family homes. The Community Asset portfolio includes 34 SLEFI properties.

St. Louis Equity Fund and its investors have continued to support the management company's mission.



Maursade Dotson enjoys her room at her home in the Patton Avenue Homes development, a single-family development managed by Community Asset Management Company and invested in by SLEFI.



In 2004, SLEFI investors donated \$49,200 to aid residential support services. In addition, Community Asset Management Company was awarded two grants from the Missouri Housing Trust Fund in 2004. These programs, which will be rolled out during 2005, include funds that will help the company provide resident services such as emergency rental and utility

Community Asset Management Company manages Wayne Plaza, a multi-family building consisting of 18 apartments in which SLEFI invested.

assistance, budget counseling, personal and financial training. Community Asset also coordinates and facilitates resident events throughout the year such as back to school celebrations and holiday programs.



Residents participate in a pumpkin painting contest at St. Michael's Apartments Fall Festival, which was sponsored by Community Asset Management Company.

Pre-Development Loan Fund

Established in 1998, the Pre-Development Loan Fund provides a source of working capital to developers of affordable

housing and historic rehabilitation projects in the earliest stages of development. The program enables SLEFI to step beyond its traditional role and extend financial support to assist developers in bringing quality projects to our Investment Committee. This early and close involvement ensures that our under-

writing criteria are already incorporated at each step of the process.

The fund was originally established in 1998, with a \$300,000 loan pool. No defaults have occurred since its inception. Currently, this fund provides \$1 million through its revolving loan fund. By providing small developers and non-profit organizations with loans up to \$200,000, 25 housing developments have benefited from the fund through \$2,100,000 in loans. The loan is designed to cover expenses such as architect fees, engineer fees, survey costs, appraisal fees, acquisition cost, title insurance and pre-demolition costs to ascertain more exact construction costs.



Northside Community Center, developer of Msgr. Shocklee Homes, celebrated the grand opening of this 15 unit single family home development with political leaders, partners, residents, and neighbors. This development utilized St. Louis Equity Fund's Pre-Development Loan Fund.

Patton Preservation

In 2004, the Missouri Housing Development Commission (MHDC) asked SLEFI to take over an eleven unit project located in the Patton-Arlington area of St. Louis City. The project, formerly known as Project Redo, was developed in the early 1990s with U.S. Department of Housing and Urban Development (HUD) Funds. Over time the neighborhood worsened, the units fell into disrepair, and the project was facing foreclosure by HUD. Patton Development Corporation, an affiliate of SLEFI,

developed several other homes on this block in recent years. It was important to partner with MHDC to take over the Project Redo buildings and reposition them in the market. Using HOME Funds from MHDC, SLEFI reduced the debt on this development and rehabilitated the units. The development has been renamed Patton Preservation Apartments and has turned the corner, improving its marketability



and stability and helping secure a better market for three other SLEFI developments in this area.

Hillsdale Revitalization Efforts

The Village of Hillsdale is a small community in St. Louis County and had suffered from years of neglect. Vacant properties degraded the neighborhood, and many families lived in deplorable housing. Several years ago the late Buzz Westfall called upon then County Councilman Charlie Dooley, Community Development Director Phil Minden and Chairman Dorothy Moore to revitalize Hillsdale as part of a larger effort to revitalize inner ring suburbs.

The County contacted SLEFI to lead the development portion of the effort. SLEFI assembled a development team including The Meyer

Company to build 15 single family homes utilizing low income housing tax credit financing. The Community Action Agency of St. Louis County (formerly STEP, Inc.) led another portion of the effort by providing a social service plan for residents in the neighborhood. As a result of this collaboration, SLEFI and the Community Action Agency were awarded tax credits in 2002 by the Missouri Housing Development Commission (MHDC) to develop Hillsdale Homes. The Meyer Company worked with the St. Louis County Community

Development Department and the Village of Hillsdale to consolidate the land on which to build the homes.

Chairman Dorothy Moore extends her gratitude to everyone involved for bringing the Village of Hillsdale to a standard that she has longed to see.

Understanding that a 15-unit development would not create enough change in Hillsdale, SLEFI reached out to Habitat for Humanity-St. Louis to further the impact of development in this community. Habitat for Humanity completed 15 homes for first-time home buyers who each invested 400 hours of sweat equity. By late 2003, the neigh-

borhood was alive and long term residents began to see the transformation of an area that had not experienced new construction in decades.

St. Louis Equity Fund is continuing the momentum and building an additional 15 single family homes financed with a 2004 tax credit allocation from MHDC. This neighborhood will also be the site of the 2005 Habitat for Humanity Build, providing an additional 20 single family homes.

These development efforts have created a greatly-improved environment for families to raise their children. The Village of Hillsdale is now experiencing a for-sale market in the neighborhood. In 2002, the market selling price for a single family home was \$45,000. Today single family homes are selling for \$87,000. The Village of Hillsdale is enjoying renewal thanks to an exceptional collaborative effort; the effort earned a 2004 Governor's Award for Excellence in Affordable Housing.



Tim Barry; Dave Schroeder, a Director on the St. Louis Equity Fund Board; and County Executive Charlie Dooley celebrated the grand opening of Hillsdale Homes.

Jeff-Vander-Lou Neighborhood

SLEFI's involvement in the North St. Louis Jeff-Vander-Lou neighborhood began in 2000. At that time, SLEFI formed JVL Renaissance, Inc. to acquire 62 U.S. Department of Housing and Urban Development (HUD)-owned buildings. These buildings became known as the JVL Renaissance I project, which was recognized by HUD with a Best Practices Award. In 2002, SLEFI continued its efforts in this neighborhood with the renovation of 120 additional units. To further our impact in the neighborhood, we partnered with Habitat for Humanity -St. Louis for the 2004 Habitat Build project-HOPE Square.

To further our impact in the neighborhood, we partnered with Habitat for Humanity -St. Louis for the 2004 Habitat Build project-HOPE Square.



Erica Dobreff, Executive Director of the Missouri Housing Development Commission, works on the HOPE Square home sponsored by JVL Renaissance, Inc.

HOPE Square consists of 20 new, owner-occupied homes, located on one contiguous block in the

Jeff-Vander-Lou neighborhood. JVL Renaissance, Inc. provided the land for the Build, after completing demo-

lition and site clean-up with the financial assistance of HUD. JVL Renaissance, Inc. also sponsored one of the homes in HOPE Square. The Build began with an 8-day Blitz Build in July and was completed in September.

JVL Renaissance, Inc. also donated a building on the HOPE Square block to the Vashon/Jeff Vander Lou Initiative. This build-

ing was renovated into the Macler Shepard Community Center. The Center houses human services, real estate development and management organizations. Renovation of the center was funded by the Greater St. Louis Regional Empowerment Zone and St. Louis Development Corporation, with assistance from Alderwoman Ford and Alderman McMillan.



JVL Renaissance, Inc. provided this land for the HOPE Square Habitat Build project.



The same view after HOPE Square was completed.

2004 Developments

CP 2004

Beyond Housing/NHS partnered with St. Louis Equity Fund once again to develop 15 new single family homes. This brings the total number of homes developed together to 145. All of the CP 2004 homes consist of three bedrooms and are located in the Castle Point neighborhood.

Beyond Housing/NHS offers affordable housing as the foundation for family success. It then helps family members access a wide range of supportive services that enable

them to maximize their potential, improve their family and community life, and build financial independence.

Number of Units:
15 units

Type of Tax Credit Utilized:
State and Federal Low Income
Housing Tax Credits

Location:
Castle Point—North St. Louis County

Developer:
Beyond Housing NHS

General Partner:
Beyond Housing NHS

Consultant:
The Meyer Company

General Contractor:
The Meyer Company

Architect:
Art & Architecture

Permanent Lender:
Missouri Housing
Development Commission

Property Manager:
Beyond Housing NHS



2004 Developments

FP San Remo

FP San Remo consists of 75 rehabilitated apartments which are located in the Fountain Park neighborhood just north of the Central West End. The development consists of three build-

ings which include one-, two-, three-, and four bedroom apartments. This is the sixth time Robert Wood Realty has partnered with St. Louis Equity Fund. This

development will preserve affordable housing and have a significant impact on revitalization efforts in the neighborhood.

Number of Units:
75 units

Type of Tax Credit Utilized:
State and Federal Low Income Housing Tax Credits; AHAP Credits

Location:
Fountain Park—St. Louis City

Developer:
Robert Wood Realty

General Partner:
Robert Wood Realty

Consultant:
Development Resources Group

General Contractor:
Vaughn Prost Construction

Architect:
Rosemann & Associates

Permanent Lender:
Tax Exempt Bonds

Property Manager:
Robert Wood Realty



2004 Developments

Leschen Place

Leschen Place is the second investment that Hillsdale Homes Corporation, an affiliate of St. Louis Equity Fund, has made in the Village of Hillsdale. This development consists of 15 new single family homes and represents a significant neighborhood revitalization initiative together with St. Louis County, the Village of

Hillsdale, and Habitat for Humanity. Leschen Place brings the total number of St. Louis Equity Fund homes in this community to 30.



Number of Units:
15 units

Type of Tax Credit Utilized:
State and Federal Low Income
Housing Tax Credits

Location:
Village of Hillsdale—St. Louis County

Developer:
Housing Revitalization
Consultants Corporation

General Partner:
Hillsdale Homes Corporation

Consultant:
The Meyer Company

General Contractor:
The Meyer Company

Architect:
Curtiss W. Byrne Architect, LLC

Permanent Lender:
Missouri Housing
Development Commission

Property Manager:
Community Asset
Management Company



2004 Developments

Locust Lofts

Locust Lofts is located in the Grand Center/Midtown area of the City of St. Louis. This building was built in 1919 and housed a number of businesses throughout the mid-twentieth century. The developer acquired the building in 2002 and has rehabilitated

it into a mixed-use space with two commercial spaces on the first floor and nine residential units on the three floors above.

**Number of Units:**

9 Residential / 2 Commercial

Type of Tax Credit Utilized:

State and Federal Historic
Tax Credits

Location:

Grand Center / Midtown Area—
St. Louis City

Developer:

Two Tailed Fish, LLC

General Partner:

Bipolar Development, LLC

Co-Limited Partner:

US Bank CDC

Consultant:

Metropolitan Design & Bldg. Co.

General Contractor:

Metropolitan Design & Bldg. Co.

Architect:

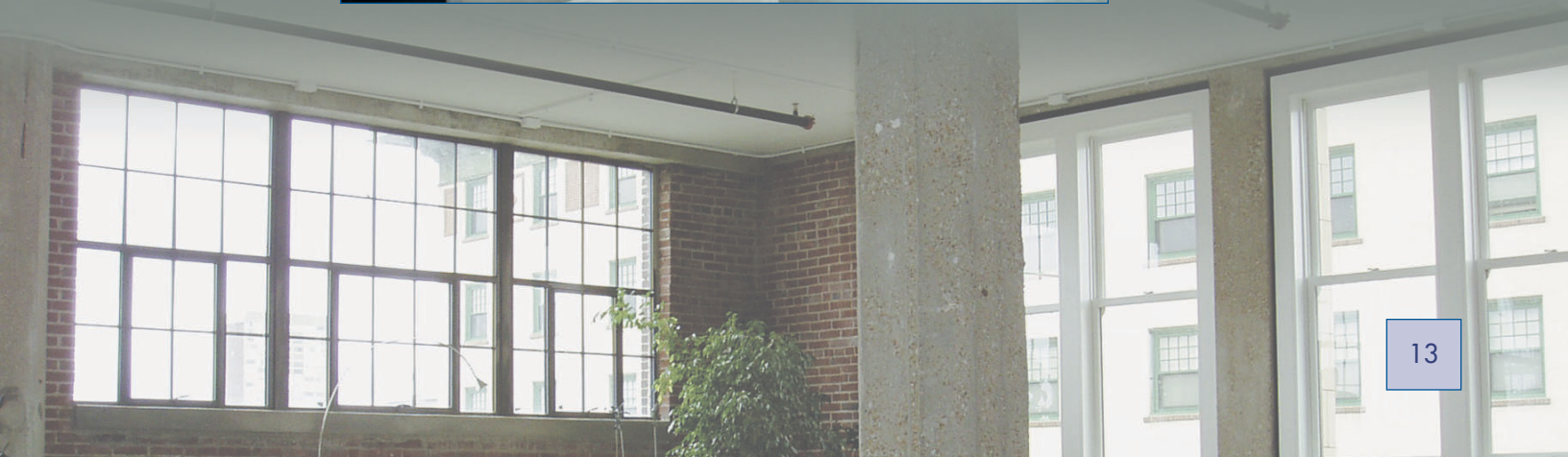
Metropolitan Design & Bldg. Co.

Permanent Lender:

The PrivateBank

Property Manager:

Community Asset
Management Company

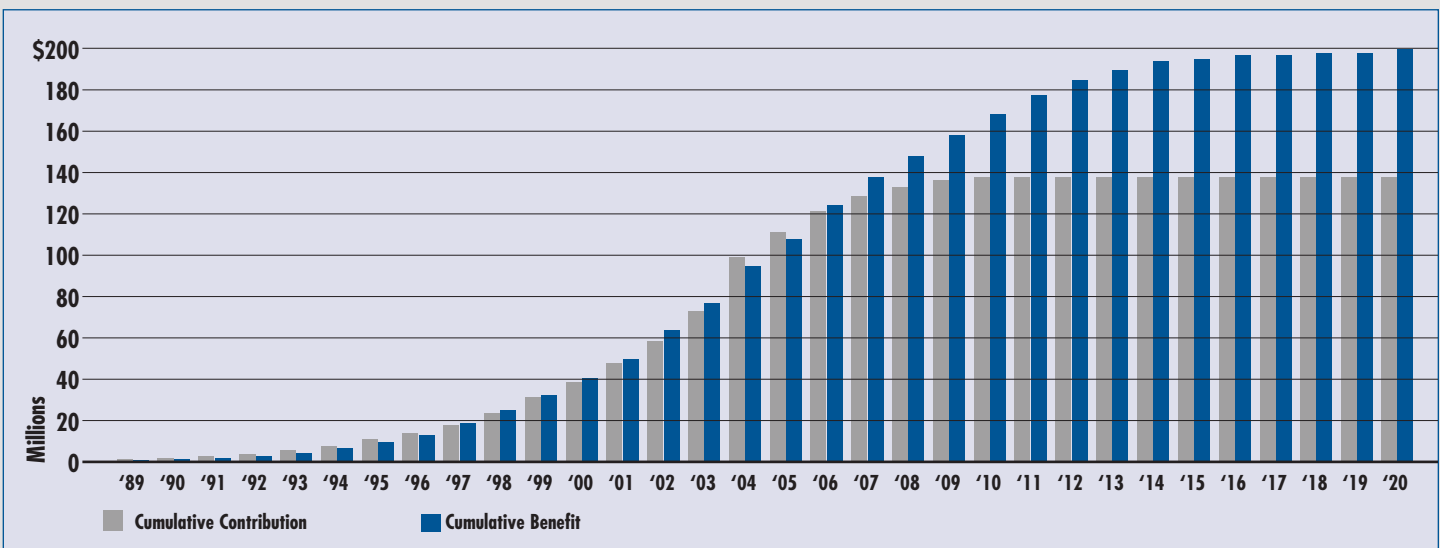


Investment Summary St. Louis and Housing Missouri Equity Funds 1988, 1990-2004

Year	Capital Contribution	Cumulative Contribution	Tax Loss	Federal Low Income Housing Tax Credit	State Low Income Housing Tax Credit	Federal Rehabilitation Tax Credit	State Rehabilitation Tax Credit	Cash	Annual Benefit (1)	Estimated Cumulative Benefit	Estimated Net Benefit	Estimated Cumulative Net Benefit
1989	\$424,000	\$424,000	(\$183,011)	\$25,530	\$3,459	\$0	\$0	\$0	\$93,697	\$93,697	(\$330,303)	(\$330,303)
1990	678,604	1,102,604	(262,726)	149,786	20,293	183,208	0	0	440,969	534,666	(237,635)	(567,938)
1991	1,069,107	2,171,711	(512,618)	425,980	62,906	6,393	0	0	658,434	1,193,100	(410,673)	(978,611)
1992	1,510,221	3,681,932	(966,320)	758,455	151,691	229,157	0	0	1,435,604	2,628,704	(74,617)	(1,053,228)
1993	1,870,651	5,552,583	(1,094,115)	1,077,246	215,449	50,929	0	6,999	1,671,252	4,299,956	(199,399)	(1,252,627)
1994	2,296,569	7,849,152	(1,420,281)	1,439,557	254,484	204,835	0	6,499	2,344,356	6,644,312	47,787	(1,204,840)
1995	2,909,765	10,758,917	(1,780,755)	1,631,556	288,354	122,551	0	19,667	2,622,968	9,267,280	(286,797)	(1,491,637)
1996	3,115,361	13,874,278	(2,510,263)	2,268,623	451,360	225,505	0	22,238	3,743,062	13,010,342	627,701	(863,936)
1997	4,003,688	17,877,966	(3,415,335)	3,016,149	702,869	388,521	0	112,296	5,244,534	18,254,876	1,240,846	376,910
1998	5,996,075	23,874,041	(3,489,801)	3,928,049	1,101,576	373,685	306,634	131,158	6,653,538	24,908,415	657,463	1,034,374
1999	7,111,712	30,985,753	(4,301,277)	4,765,251	1,509,015	0	0	0	7,352,673	32,261,088	240,961	1,275,335
2000	6,881,757	37,867,510	(5,010,992)	5,011,770	2,105,318	0	0	0	8,255,347	40,516,435	1,373,590	2,648,925
2001	8,892,253	46,759,763	(5,061,013)	5,191,683	2,182,313	684,071	0	57,359	9,246,016	49,762,451	353,763	3,002,688
2002	11,533,039	58,292,802	(6,176,523)	5,755,928	3,017,308	3,426,401	344,647	58,316	13,744,850	63,507,301	2,211,811	5,214,498
2003	14,799,331	73,092,134	(7,291,478)	6,106,329	3,662,855	2,143,587	339,059	128,427	13,717,454	77,224,755	(1,081,877)	4,132,621
2004	25,741,247	98,833,381	(11,168,174)	7,069,684	4,867,158	1,428,486	0	1,417,272	17,259,992	94,484,747	(8,481,255)	(4,348,633)
2005	12,595,670	111,429,050	(5,703,938)	8,060,501	5,508,788	0	0	80,605	13,887,365	108,372,112	1,291,695	(3,056,938)
2006	10,245,379	121,674,429	(5,292,563)	7,869,899	5,768,220	2,075,995	0	120,914	15,832,084	124,204,195	5,586,705	2,529,766
2007	6,469,462	128,143,892	(4,861,120)	7,135,132	5,506,740	0	0	200,699	12,768,895	136,973,091	6,299,433	8,829,199
2008	5,075,237	133,219,129	(4,278,008)	6,226,125	5,107,566	0	0	188,631	11,368,614	148,341,705	6,293,377	15,122,576
2009	2,881,064	136,100,193	(4,039,347)	5,359,200	4,730,372	0	0	74,339	10,050,144	158,391,849	7,169,080	22,291,656
2010	1,131,947	137,232,139	(4,075,280)	5,051,956	4,454,150	0	0	280,199	9,779,749	168,171,598	8,647,802	30,939,458
2011	0	137,232,139	(4,166,506)	4,563,223	3,965,297	0	0	1,237	8,723,165	176,894,762	8,723,165	39,662,623
2012	0	137,232,139	(3,684,840)	3,673,856	3,075,231	0	0	295,165	7,362,066	184,256,828	7,362,066	47,024,689
2013	0	137,232,139	(3,423,411)	2,924,877	2,325,386	0	0	0	5,726,296	189,983,124	5,726,296	52,750,984
2014	0	137,232,139	(3,202,796)	1,732,213	1,198,613	0	0	0	3,708,333	193,691,456	3,708,333	56,459,317
2015	0	137,232,139	(3,024,671)	466,490	443,099	0	0	0	1,878,064	195,569,521	1,878,064	58,337,381
2016	0	137,232,139	(2,582,566)	0	0	0	0	0	955,550	196,525,070	955,550	59,292,931
2017	0	137,232,139	(2,230,064)	0	0	0	0	0	825,124	197,350,194	825,124	60,118,055
2018	0	137,232,139	(2,194,648)	0	0	0	0	0	812,020	198,162,214	812,020	60,930,075
2019	0	137,232,139	(1,782,017)	0	0	0	0	0	659,347	198,821,561	659,347	61,589,422
2020	0	137,232,139	(541,932)	0	0	0	0	0	200,515	199,022,076	200,515	61,789,937

TOTAL \$137,232,139 (\$109,728,389) \$101,685,048 \$62,679,870 \$11,543,324 \$990,340 \$3,202,020 \$199,022,076 \$61,789,937

(1) The Estimated Annual Benefit column is adjusted to reflect the impact the State Credit may have upon Federal Income Taxes of investors.



Data from 1989-2004 depicts actual results, and data from 2005-2020 depicts projected results. The above financial information is presented only as a summary of the investments made by the St. Louis Equity Funds and the Housing Missouri Equity Funds, and should not be relied upon for purposes of making an investment decision.

St. Louis Equity Fund Investors

1988–2004

Ameren Corporation
Anheuser-Busch Companies, Inc.
Aquila, Inc.
Bank of America, N.A.
The Boeing Company
The Business Bank of St. Louis
Cass Commercial Bank
CIPSCO
Citizens National Bank of Greater St. Louis
Commerce Bank, N.A.
CPI Corp.
Emerson Electric Co.
Enterprise Banking
Exchange National Bank of Jefferson City

Fannie Mae
First Bank
First National Bank of St. Louis
General Dynamics Corporation
Heartland Bank
INDEECO
Irwin Union Bank
Jefferson Bank and Trust Company
Kansas City Life Insurance Company
KLT Investments, Inc.
The Laclede Group
Lindell Bank & Trust Co.
Mallinckrodt Inc.
M & I Community Development Corp.

The May Department Stores Company
Metropolitan Life Insurance Company
Missouri State Bank & Trust Company
Monsanto Company
National City Bank
Nestlé Purina Pet Care
The PrivateBank
Pulitzer Inc.
Regions Bank
The Reliable Life Insurance Company
Southwest Bank of St. Louis
St. Johns Bank and Trust Company
UMB Bank
US Bancorp CDC

St. Louis Equity Fund, Inc. Board of Directors 2004

John Wuest, Chairman*
Heartland Bank

John D. Castagno, Vice Chairman*
Anheuser-Busch Companies, Inc.

Clifton Berry, Vice President *
Fannie Mae

Elizabeth Stohr, Vice President*
U S Bancorp CDC

Lindsay Alsop
Regions Bank

Denis M. Bahlinger
Jefferson Bank & Trust Company

Christopher C. Baker*
Laclede Group, Inc.

Mitch Baris
Enterprise Banking

David W. Bentele
*Citizens National Bank
of Greater St. Louis*

Kevin Berryman
Nestlé Purina Pet Care

Jerre Birdsong*
Ameren Corporation

Eric H. Brunngraber
Cass Commercial Bank

Jack Burleson
St. John's Bank and Trust Company

Matt Fagin
Irwin Union Bank

Melvin Leon Hall
Lindell Bank

Christopher McLaughlin
First Bank

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The Business Bank of St. Louis

Thomas M. Noonan*
Commerce Bank, N.A.

Joan T. Perry
First National Bank of St. Louis

David Puricelli*
Bank of America, N.A.

James A. Saitz
Missouri State Bank & Trust Company

Reginald Scott
National City Bank

Sanford Scott
The PrivateBank

Thomas E. Wilcox*
Southwest Bank of St. Louis

* Executive Committee Members

St. Louis Equity Fund General Partners

1988–2004

Donald R. Becker
Belle Glade Associates, L.L.C.
Beyond Housing/
Neighborhood Housing Services
BiPolar Development, LLC
Luther Boykins
Business Research Institute (BRI)
Carondelet Community
Betterment Federation
Coronado Leasing, L.L.C.
DeSales Community Housing Association
DMCS Corporation
Failoni Consultants
Gabel Properties
Goodfellow Apartments, Inc.
Hamilton Heights Neighborhood
Organization
Hillsdale Homes Corporation
Housing Revitalization, Inc.

Housing Solutions, Inc.
I-70 Northwest Development Corp.
Intercommunity Housing Association
JVL Renaissance, Inc.
Kohner Properties
Lister II, LLC
Maplewood Housing Corporation
Metropolitan Investment Properties, Inc.
The Meyer Company
Mid-Missouri Development
Company, Inc.
North Newstead Association
Northeast Community Action
Corporation
Northside Community Housing, Inc.
Ken Nuernberger
Forrest D. Nye
Parkside Development Corporation
Parkview Gardens Association

Patton Development Corporation
Peter & Paul Housing Corporation
Pruitt-Igoe Development Corporation
PIC, Incorporated
Jon M. Pyzyk
Robert Wood
Milton D. Rothschild
Rudman Building GP, LLC
Alan Rudroff
The Siedlund Company
St. Louis Public Development
Corporation X
Smile GP, LLC
Sunset Development, LLC
Tyco Realty
Tyler Development, Inc.
Richard Wagner
Patrick Werner
WireWorks Lofts, LLC

Professional Consultants

2004

The Stolar Partnership –
Attorneys at Law
Rubin, Brown, Gornstein & Company –
Certified Public Accountants

St. Louis Equity Fund Staff

2004



Timothy D. Barry
*President and
Chief Executive Officer*



Kathleen A. Sorkin
*Vice President and
Chief Operating Officer*



John F. Kennedy
*Treasurer and
Chief Financial Officer*



Michael C. Duffy
Director of Development



Stanley L. Jones
*Director of Construction
Management*



Amy P. McDermott
Director of Operations



Geraldine Stock
*Asset Management
Assistant*



Camille Townsend
Office Assistant



Caryn Ulsas
Asset Manager



Glenn Warnecke
Accounting Manager

photos by Tim Parker

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**Editor & Production
Coordinator
Amy McDermott**

**Design by Scott Huefing
Printing by Stolze Printing
Company, Inc.**



St. LOUIS
EQUITY
FUND

*Investments
building
communities
one family
at a time*