

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION**

<p>SECURITIES AND EXCHANGE COMMISSION,</p> <p style="text-align:center">Plaintiff,</p> <p>v.</p> <p>PINNACLE DEVELOPMENT PARTNERS LLC and GENE A. O'NEAL,</p> <p style="text-align:center">Defendants.</p>	<p style="text-align:center">CIVIL ACTION NO.</p> <p style="text-align:center">06 CV 2431-JTC</p>
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**BRIEF IN SUPPORT OF RECEIVER'S MOTION  
FOR THE COURT TO APPROVE PLAN FOR  
CLAIMS ADMINISTRATION AND DISTRIBUTION OF PROCEEDS**

S. Gregory Hays, Receiver for Defendant Pinnacle Development Partners LLC, files his Brief in Support of Motion for the Court to Approve Plan for Claims Administration and Distribution of Proceeds, and respectfully shows the Court as follows:

**BACKGROUND**

This action was commenced on October 11, 2006, and the Receiver was appointed by an Order of this Court of the same date (the "Receivership Order"). The Receivership Order grants the Receiver broad authority over the organization, management, control and disposal of the assets of Pinnacle Development Partners

LLC (“Pinnacle”), including the properties owned by the various partnerships formed by Pinnacle (Pinnacle and its assets are collectively referred to as the “Receiver Estate”).

As more fully described in the Receiver’s First and Second Interim Reports, filed with this Court on October 30, 2006, and January 26, 2007, respectively, the Receiver has accomplished a substantial amount in the relatively short time since his appointment. Among other things, the Receiver has: (1) reviewed the records of the Receiver Estate; (2) taken control of and secured the value of the Receiver Estate, including \$14.2 million in cash and 21 properties; (3) begun to plan for the disposition of the properties controlled by Pinnacle; and (4) investigated and initiated the pursuit of claims against third parties.

As part of his duties, the Receiver is charged with determining the amounts invested in Pinnacle and filing a report with the Court regarding his activities and the estimated time it will take to distribute available assets and wind up the receivership. To that end, the Receiver has provided investors and non-investors with claim forms and has received and begun to analyze almost 2,000 investor claims and several non-investor claims. On January 22, 2007, the Court entered an Order approving the Receiver’s Investor and Non-Investor Claim Forms, and establishing a Claims Bar Date of March 1, 2007.

To ensure the continuing efficient management of the Receiver Estate and in anticipation of potential interim distributions and the final distribution to investors and other creditors, the Receiver now seeks approval of his proposed Plan for Claims Administration and Distribution of Proceeds.

### **FACTS RELEVANT TO CLAIMS ADMINISTRATION AND DISTRIBUTION**

From mid-2005 through October 11, 2006, Pinnacle purported to sell interests in general partnerships (the “Pinnacle Partnerships”). Pinnacle also sold investments in the form of short-form agreements, promissory notes and other investment vehicles (the “Other Investments”). During its operation, Pinnacle raised over \$60 million from more than 2,000 investors.

#### **I) Pinnacle’s Business – The Representations**

##### **A) Pinnacle’s Business Model**

In mid-2005, Pinnacle, began selling to individual investors interests in the Pinnacle Partnerships for the purported purpose of investing in real estate in metro-Atlanta and surrounding areas. Pinnacle later offered the Other Investments to some investors, but the Pinnacle Partnerships remained Pinnacle’s primary investment offering throughout its operation.

Pinnacle engaged in local and national advertising campaigns to attract investors, and the vast majority of Pinnacle’s investors came to Pinnacle in

response to these campaigns. Pinnacle sought investors throughout the United States and overseas to invest money towards the purported purchase of various types of real estate. Early on, Pinnacle represented that it was making cash purchases, at below market value, of foreclosed single family homes, performing minimal renovation work, and selling the properties for substantial profits. Pinnacle later represented that it was purchasing (1) multi-family apartment buildings that it planned to convert into condominiums and sell to third parties, and (2) undeveloped land that it planned to develop and then sell to third parties. Regardless of the type of property, Pinnacle represented that the properties purchased by Pinnacle would quickly be refurbished, converted into condominiums or developed, and sold for a profit.

In exchange for their investments, Pinnacle promised investors a 25% rate of return in a set time period – first 45 days and later 60 days – with additional subsequent payouts. Investors would also have the opportunity to re-invest their principal and earnings in other Pinnacle Partnerships or the Other Investments and continue to earn additional 25% rates of return.

## **B) The Structure of Pinnacle's Investment Opportunities**

### **1) The Pinnacle Partnerships**

Pinnacle structured the majority of its investment opportunities as

partnership interests in the Pinnacle Partnerships. Pinnacle represented that Pinnacle would contribute 50% of the capital invested in each Pinnacle Partnership, and that investors would contribute the other 50%.

Each of the Pinnacle Partnerships designated Pinnacle as Managing Partner with the sole right and authority to manage and carry out the business of the Partnership. Investors in a given Pinnacle Partnership were to have no control over the manner in which their money was invested.

Notwithstanding the broad authority granted to Pinnacle by the Pinnacle Partnership agreements, unanimous approval of all partners was required with respect to, among other things, selling property, borrowing for the partnership of any funds in excess of \$10,000, and entering the partnership into agreements with related parties.

## 2) The Other Investments

In addition to raising money through the Pinnacle Partnerships, Pinnacle also received funds through the Other Investments. The majority of Other Investments were short form agreements, whereby Pinnacle obtained funds from an investor in exchange for an agreement that promised returns similar to those promised to investors in the Pinnacle Partnerships. Investors in the Other Investments were assigned to “TBA” – to be announced – partnerships, and were informed that they

would be assigned to a particular Pinnacle Partnership shortly after investing. Some of these investors were ultimately assigned to Pinnacle Partnerships; however, a review of Pinnacle's records indicates that at the time of the Receivership Order, \$6,817,100 from 280 individual investors remained assigned to TBA partnerships. In practice, funds from investors in the Other Investments were pooled together and commingled with funds from investors in actually formed Pinnacle Partnerships.

## **II) Pinnacle's Business – The Reality**

Pinnacle's business in practice differed from Pinnacle's business as represented. Although Pinnacle purchased some properties, it generally did not engage in the types of activities – purchasing, renovating/developing/converting, and selling – upon which its business was purportedly grounded. In roughly a year of operation, Pinnacle raised over \$60 million. During that time, Pinnacle purchased 21 properties for a total purchase price of approximately \$14 million. Pinnacle renovated three single family units, did not take significant steps towards the renovation/development of most of the other properties, and did not sell any properties to unrelated third parties.

Pinnacle's operation of the Pinnacle Partnerships and its use of money invested in the Pinnacle Partnerships and Other Investments also differed from Pinnacle's representations. Among other things:

- (a)** Pinnacle raised \$65,349,729 through investments in 64 partnerships and the Other Investments. A list of currently known Pinnacle Partnerships is attached hereto as Exhibit "A."
- (b)** Although Pinnacle opened bank accounts for most of the Partnerships, those accounts were never used after being opened and Pinnacle commingled all investment money.
- (c)** Once Pinnacle received investment funds, Pinnacle had no way to determine which specific funds belonged to which Pinnacle Partnership.
- (d)** Investor money was not deposited into segregated accounts by Pinnacle Partnership. Rather, all investor money was deposited and pooled together into the same Pinnacle bank accounts (the "Pinnacle Accounts").
- (e)** Although more than one Pinnacle Account existed, the different Pinnacle Accounts were kept for internal Pinnacle purposes only.
- (f)** All properties purchased directly by Pinnacle were purchased with investor funds from the Pinnacle Accounts.
- (g)** Pinnacle did not contribute to the purchase price of any properties, nor did Pinnacle contribute its required 50% capital contribution to any of the Pinnacle Partnerships.
- (h)** The names of the Pinnacle Partnerships often resembled the addresses of property that Pinnacle purchased or purportedly planned to purchase. Although the names matched, and properties were sometimes transferred to Pinnacle Partnerships with names similar to the property address, Pinnacle purchased the properties with the commingled funds in the Pinnacle Accounts, not with the

funds of the investors in any specific Pinnacle Partnership.

- (i)** As detailed in the Appendix to the Second Interim Report, although Pinnacle and O’Neal purchased 21 properties with investor funds, only 11 were transferred to Pinnacle Partnerships.
- (j)** Of the 64 Pinnacle Partnerships, only 25 were, at some point in time, record owners or part owners of one of the 11 properties transferred by Pinnacle to Pinnacle Partnerships.
- (k)** No Pinnacle Partnership ever purchased property from or sold property to an unrelated third party. Rather, all transfers of title were either from Pinnacle to one of the Pinnacle Partnerships or between two or more Pinnacle Partnerships (the “Related Party Transactions”).
- (l)** The Related Party Transactions were often consummated at prices higher than Pinnacle’s original purchase price, even though no physical work had been performed on the property at issue. For example, on April 18, 2006, Pinnacle purchased 1484 and 1500 Columbia Drive, Decatur, Georgia 30032 (the “Columbia Drive Property”) for a combined purchase price of \$265,000. On September 11, 2006, Pinnacle sold the Columbia Drive Property to Columbia Drive Development Partners, a Pinnacle Partnership, for \$2,650,000. On September 11, 2006, Pinnacle caused Columbia Drive Development Partners to sell the Columbia Drive Property to Columbia Estates Development Partners, another Pinnacle Partnership, for \$2,650,000. On September 11, 2006, Pinnacle caused Columbia Estates Development Partners to sell the Columbia Drive Property to Columbia Village Development Partners, another Pinnacle Partnership, for \$3,312,500.
- (m)** Prior to entering into the Related Party Transactions, Pinnacle did not obtain the unanimous consent of the partners in any of the affected Pinnacle Partnerships.
- (n)** Other than commissions, legal fees, and related expenses, no money exchanged hands during the Related Party Transactions.

- (o) Because Pinnacle originally purchased all properties with investor money, and because all investor money was commingled in the Pinnacle Accounts, the money simply stayed in the Pinnacle Accounts during and after the Related Party Transactions.
- (p) Because Pinnacle did not sell or cause any of the Pinnacle Partnerships to sell any properties to unrelated third parties, Pinnacle had no source of income other than investor funds.
- (q) Pinnacle used investor funds to pay for all of the operating expenses of Pinnacle and to pay investors their promised return within a specified time period.
- (r) Pinnacle made payments to investors with funds from the same Pinnacle Accounts that Pinnacle used to fund the purchase of properties.

In sum, despite the numerous Pinnacle Partnerships and Other Investments, Pinnacle was a single investment scheme, and all funds from all investors – regardless of the type of investments made and the amount of the investments – were, for all intents and purposes, pooled together for use by Pinnacle. In running its business, Pinnacle generally did not take into account the form of the investments or the structure of the Pinnacle Partnerships. All funds were commingled in the Pinnacle Accounts. Other than being parties to the Related Party Transactions, the Pinnacle Partnerships were simply a mechanism to obtain investments. Moreover, current record ownership of any property by a particular Pinnacle Partnership is a coincidence of the timing of the Receivership Order.

### III) Pinnacle's Assets

A significant amount of the investment money received by Pinnacle was spent on paying returns to investors and Pinnacle's business operations, used for the personal benefit of O'Neal and others, or otherwise spent prior to the initiation of this action. The Receiver, however, successfully recovered and gained control over a variety of assets on behalf of the Receiver Estate. As a result of the Receivership Order's asset freeze, approximately \$14.2 million in cash, all but \$750,000 of which is currently available,<sup>1</sup> was frozen in accounts maintained and controlled by Pinnacle. In addition, the Receiver has taken custody and control of a variety of personal property, including vehicles, furniture, equipment and other assets belonging to the Receiver Estate. The Receiver has sold many of these assets and continues the process of liquidating remaining assets. Finally, and as more fully set forth in the Receiver's Second Interim Report, the Receiver has taken control of 21 properties, and is preparing all of these properties for their eventual sale.

Based on the value of the assets currently maintained by the Receiver, the Receiver anticipates being in a position to make one or more interim distributions

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<sup>1</sup> The \$750,000 is invested in a one year certificate of deposit controlled by the Receiver.

prior to a final distribution. Because the Receiver continues to pursue the recovery of additional assets, and does not at this time know when all assets will have been recovered, such interim distributions will greatly benefit investors and other creditors whose claims are approved.

### **ARGUMENT AND CITATION OF AUTHORITY**

As set forth in more detail in the Plan for Claims Administration and Distribution of Proceeds (the “Plan”), the Receiver has proposed a process to administer claims and to distribute funds to investors and other creditors based on approved claims. The legal basis and rationale for the Receiver’s proposed Plan are addressed below.

#### **I) Claims Administration**

##### **A) Process**

The claims administration process in this receivership is already well under way. On October 13, 2006, the Receiver provided to known investors an Investor Claim form and provided known non-investor creditors a Non-Investor Claim Form. Both of these forms also have been available on the Receiver’s website since October 13, 2006. The Receiver initially directed that all claims be submitted by December 31, 2006. Subsequently, on January 22, 2007, the Court, upon the Receiver’s Motion, set a final claims bar date of March 1, 2007 (the “Bar

Date”). The Receiver has sent notice of the Bar Date to all known investors and creditors who had not filed a claim as of December 31, 2006, and has also posted the Bar Date on his website.

As of the filing of this motion, 1,904 investors have submitted claims, and 14 other creditors have submitted claims. The Receiver is in the process of analyzing the claims already submitted and will complete the review of all claims as soon as possible after the Bar Date. As outlined more fully in the Plan, when the Receiver completes his claims analysis, he will provide claimants with notice of and opportunity to contest the Receiver’s determination. Upon the resolution of all disputed claims, the Receiver will provide this Court with a definitive list of approved claims and will make a recommendation to the Court as to the timing and manner of the interim and final distributions of funds on the approved claims.

Approval at this time of the Plan will promote the speedy and efficient analysis of claims and will allow the Receiver to make interim distributions earlier than would otherwise be possible.

**B) Categories of Claims**

The Plan addresses two claims categories: (1) Investor Claims; and (2) non-investor Creditor Claims (together the “Claims”). Given the value of the assets currently in the Receiver Estate, the Receiver anticipates making distributions to

investors and creditors through interim and final distributions.

*Investor Claims.* The amount of funds distributed to each investor with an approved claim will be based on the amount of the approved claim. The Receiver intends to calculate approved claims on a “cash-in – cash out” basis – *i.e.*, the amount of principal invested less any returns, referral fees, or other funds received by the investor will equal the investors net loss. Accordingly, each investor’s net loss will provide the basis for the amount of his or her approved claim.

*Creditor Claims.* Non-investor creditor claims will be generally divided into two categories: Secured Claims, which will have priority over investor claims and unsecured creditor Claims, which will be treated on a like basis as investor Claims. The amount of an approved creditor Claim will be based on the amount currently owed by Pinnacle to the creditor.

### **C) Priority of Claims**

As more fully described in the Plan, the Receiver intends to prioritize Claims by three different classes: (1) Claims of secured creditors, which will have priority over other Claims; (2) Claims of investors and unsecured creditors, which will generally have equal priority after secured Claims; and (3) subordinated Claims, which are Claims on which no distribution will be made unless and until all other approved Claims are paid in full. Subordinated Claims typically will be approved

Claims of investors and unsecured creditors that the Receiver determines should be subordinated for reasons of fairness to other claimants.

**D) Use of Summary Proceedings to Resolve disputed claims**

The Receiver proposes the use of summary proceedings to adjudicate any disputed Claims that require the attention of the Court. The decision to use summary proceedings to determine appropriate relief is within the jurisdiction of the Court. *SEC v. Basic Energy and Affiliated Resources, Inc.* (273 F.3d 657, 668 (6<sup>th</sup> Cir. 2001); *SEC v. Elliot*, 953 F.2d 1560, 1566 (11<sup>th</sup> Cir. 1992).

The use of summary proceedings furthers a receivership's primary purpose to promote the orderly and efficient administration of the estate for the benefit of investors and other creditors. *See, e.g., SEC v. Hardy*, 803 F.2d 1034, 1037-40 (9<sup>th</sup> Cir. 1986). Summary proceedings enable a receiver to consolidate all litigation concerning the receivership in a single district court and before a single district judge, and avoid the formalities of plenary proceedings that would slow down the resolution of disputes. *Id.* Moreover, summary proceedings reduce litigation costs, and in turn, preserve a greater amount of the receivership assets for distribution. *Id.*

Summary proceedings provide parties with notice and a meaningful opportunity to be heard, but require an evidentiary hearing only if there are

disputed issues of fact. *See Codd v. Velger*, 429 U.S. 624 (1977) (*per curiam*); *Elliot*, 953 F.2d at 1567. Such proceedings are appropriate in receiverships and may be used to allow, disallow and subordinate the claims of investors and other creditors. *See Hardy*, 803 F.2d at 1040.

Summary proceedings are particularly appropriate in this case. Because Pinnacle operated one large investment scheme and treated all investors equally, there are unlikely to be any complex factual disputes in the claims administration process. The Receiver anticipates that disputed Claims, if any, will primarily involve simple fact questions regarding the net loss of particular investors, and that most of these disputes will be resolved without the intervention of the Court. In the event there are disputed Claims that require the attention of the Court, summary proceedings will enable the Receiver to continue with the efficient management of the Receiver Estate.

## **II) Distribution**

### **A) Single Pool of Assets**

The Receiver's Plan aggregates all of Pinnacle's assets – including proceeds from the rental or sale of properties held by one or more of the Pinnacle Partnerships – into one pool. As the Supreme Court noted in the original Ponzi case, receiverships involving Ponzi schemes “call strongly for the principle that

equality is equity.” *Cunningham v. Brown*, 265 U.S. 1, 13 (1924). Aggregation of assets into a single pool is particularly appropriate in receiverships involving a single Ponzi scheme that included numerous investors in multiple related investment programs. *See, e.g., SEC v. Basic Energy & Affiliated Res., Inc.*, 273 F.3d 657, 660-61, 670-71 (6<sup>th</sup> Cir. 2001).

Here, Pinnacle operated its business as one Ponzi scheme. Returns to early Pinnacle investors were paid from investment funds contributed by later Pinnacle investors. In operating its Ponzi scheme, Pinnacle disregarded the structure of the Pinnacle Partnerships and the Other Investments. The Pinnacle Partnerships and the Other Investments were merely the mechanism by which Pinnacle obtained investments in its scheme. Pinnacle commingled funds from all investors in the Pinnacle Accounts. Pinnacle made no material distinction between investors in different Pinnacle Partnerships and the Other Investments, and there is no basis for making such a distinction for purposes of distribution. Moreover, all investors who suffered a net loss are similarly situated. Accordingly, aggregation of Pinnacle’s assets into a single pool against which all Claims will be made provides for the fairest method of claims administration and distribution.

## **B) Interim and Final Distributions**

Once the administration of claims has been completed, and the amount of all approved Claims has been determined, the Receiver intends to make one or more interim distributions prior to the final distribution. Once all assets of the Receiver Estate have been collected, and all claims by the Receiver Estate against third parties have been resolved, the Receiver intends to make a final distribution on each approved Claim. The amount of money paid on each Claim in a particular interim distribution and in the final distribution will be based on the Court approved classification and amount of the Claim.

## **CONCLUSION**

WHEREFORE, S. Gregory Hays, Receiver, respectfully requests that the Court review and approve the Plan for Claims Administration and Distribution of Proceeds.

This 28<sup>th</sup> day of February, 2007.

By: /s/ J. David Dantzler, Jr.  
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**Local Rule 7.1D Certificate of Compliance**

The undersigned certifies that this brief has been prepared with on of the font and point selections approved by the Court in Local Rule 5.1B.

By: /s/ J. David Dantzler, Jr.  
J. David Dantzler, Jr.  
Georgia Bar No. 205125

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF GEORGIA  
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<p>SECURITIES AND EXCHANGE COMMISSION,</p> <p style="text-align:center">Plaintiff,</p> <p>v.</p> <p>PINNACLE DEVELOPMENT PARTNERS LLC and GENE A. O'NEAL,</p> <p style="text-align:center">Defendants.</p>	<p style="text-align:center">CIVIL ACTION NO.</p> <p style="text-align:center">06 CV 2431-JTC</p>
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**CERTIFICATE OF SERVICE**

This is to certify that on February 28, 2007, I electronically filed this BRIEF IN SUPPORT OF RECEIVER'S MOTION FOR THE COURT TO APPROVE PLAN FOR CLAIMS ADMINISTRATION AND DISTRIBUTION OF PROCEEDS with the Clerk of Court using the CM/ECF system which will automatically send email notification of such filing to the following attorneys of record:

James Alexander Rue

Michael J. O'Leary

I further certify that, on February 28, 2007, the foregoing has been served to the following non-CM/ECF participants by United States Mail, postage pre-paid:

Michael D. Watson  
Securities & Exchange Commission  
3475 Lenox Road, N.E., Suite 1000

This 28th day of February, 2007.

By: /s/ J. David Dantzler, Jr.  
J. David Dantzler, Jr.  
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**EXHIBIT A**

**PINNACLE PARTNERSHIPS**

(Known as of February 28, 2007<sup>1</sup>)

- (1). 1035 Harwell Street Development Partners
- (2). 1051 Regis Road Development Partners
- (3). 1100 First Street Development Partners
- (4). 1270 Trenton Street Development Partners
- (5). 1459 East Mercer Avenue Development Partners
- (6). 1490 Persimmon Log Court Development Partners
- (7). 176 Rhodesia Avenue Development Partners
- (8). 1967 Brian Way Development Partners
- (9). 2020 Corners Circle Development Partners
- (10). 2637 Ben Hill Avenue Development Partners
- (11). 2653 Tilson Road Development Partners
- (12). 2654 Baker Ridge Drive Development Partners
- (13). 2928 Webb Drive Development Partners
- (14). 3060 Waters Road Development Partners
- (15). 318 Simpson Road Development Partners
- (16). 3440 Bramblevine Circle Development Partners
- (17). 429 St. Ives Square Development Partners
- (18). 5150 Jamaica Court Development Partners
- (19). 5190 Cotter Drive Development Partners

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<sup>1</sup> The Receiver continues to review Pinnacle's records and identify additional Pinnacle Partnerships. This list represents those Pinnacle Partnerships for which the Receiver has located Partnership Agreements as of February 28, 2007.

- (20). 5218 Heather Lane Development Partners
- (21). 5283 Collingwood Terrace Development Partners
- (22). 5927 Rockbridge Road Development Partners
- (23). 8 Clifton Street Development Partners
- (24). 824 Bolton Road Development Partners
- (25). 8825 East Bourne Development Partners
- (26). 957 Victory Drive Development Partners
- (27). Ben Hill Avenue Development Partners
- (28). Brian Way Development Partners
- (29). Edgewood Condominiums Development Partners
- (30). Regis Road Development Partners
- (31). Rockbridge Road Development Partners
- (32). The Village at East Mercer Development Partners
- (33). Adeline Avenue Development Partners
- (34). Adeline Estates Development Partners
- (35). Adeline Village Development Partners
- (36). Jones Road Development Partners
- (37). Jones Estates Development Partners
- (38). Jones Village Development Partners
- (39). Jones Corner Development Partners
- (40). Columbia Drive Development Partners
- (41). Columbia Estates Development Partners
- (42). Columbia Village Development Partners
- (43). Rhinehill Road Development Partners
- (44). Rhinehill Estates Development Partners

- (45). Mt. Zion Road Development Partners
- (46). Mt. Zion Estates Development Partners
- (47). Boulder Park Development Partners
- (48). Boulder Estates Development Partners
- (49). Oxbo Road Development Partners
- (50). Oxbo Estates Development Partners
- (51). Sandpiper Lane Development Partners
- (52). Sandpiper Estates Development Partners
- (53). Poplar Falls Road Development Partners
- (54). Poplar Falls Estates Development Partners
- (55). Old Alabama at Cardell Development Partners
- (56). Old Alabama Estates Development Partners
- (57). Old National Highway Development Partners
- (58). 2139 Poplar Falls Road Development Partners
- (59). 2139 Poplar Falls Estates Development Partners
- (60). Davis Drive Development Partners
- (61). Davis Estates Development Partners
- (62). Niskey Lake Road Development Partners
- (63). Niskey Lake Estates Development Partners
- (64). Village at Lone Oak Development Partners