

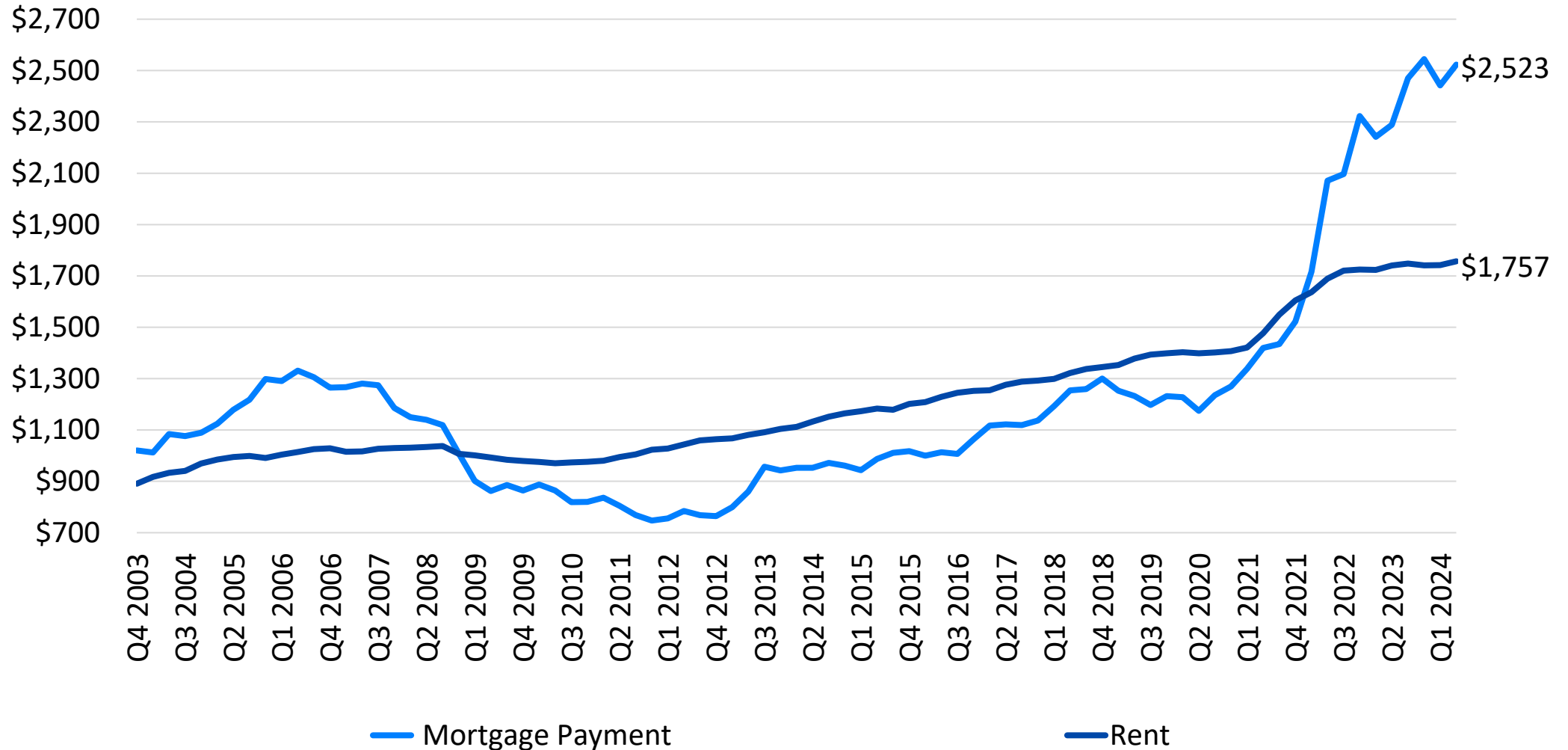


AFFORDABLE HOUSING OVERVIEW

JULY 2024

Renting is Still a Better Deal Compared to the Cost of Owning

Home Mortgage Payment vs. Rent



Renting is Cheaper Than Purchasing a Home by Thousands of Dollars in Nearly Half of Matrix Top Metros

Market	Mortgage Payment	Rent	Difference
San Francisco	\$7,264	\$2,776	\$4,488
San Diego	\$5,874	\$2,707	\$3,167
Los Angeles	\$5,399	\$2,598	\$2,801
Seattle	\$4,975	\$2,186	\$2,789
Denver	\$4,062	\$1,940	\$2,122
Portland	\$3,609	\$1,730	\$1,879
Boston	\$4,374	\$2,773	\$1,601
Washington DC	\$3,726	\$2,149	\$1,577
N. New Jersey	\$3,996	\$2,485	\$1,511
Miami	\$3,841	\$2,453	\$1,388
Las Vegas	\$2,818	\$1,477	\$1,341
Austin	\$3,000	\$1,694	\$1,306
Raleigh	\$2,861	\$1,601	\$1,260
Phoenix	\$2,862	\$1,647	\$1,215
Charlotte	\$2,448	\$1,607	\$841

Market	Mortgage Payment	Rent	Difference
Nashville	\$2,466	\$1,647	\$819
Orlando	\$2,606	\$1,832	\$774
Twin Cities	\$2,303	\$1,531	\$772
Dallas	\$2,326	\$1,556	\$770
Baltimore	\$2,429	\$1,700	\$729
Houston	\$2,074	\$1,370	\$704
Kansas City	\$1,965	\$1,291	\$674
Columbus	\$1,936	\$1,312	\$624
Tampa	\$2,432	\$1,840	\$592
Atlanta	\$2,271	\$1,682	\$589
Indianapolis	\$1,788	\$1,300	\$488
Philadelphia	\$2,185	\$1,750	\$435
Chicago	\$2,205	\$1,900	\$305
Detroit	\$1,512	\$1,273	\$239

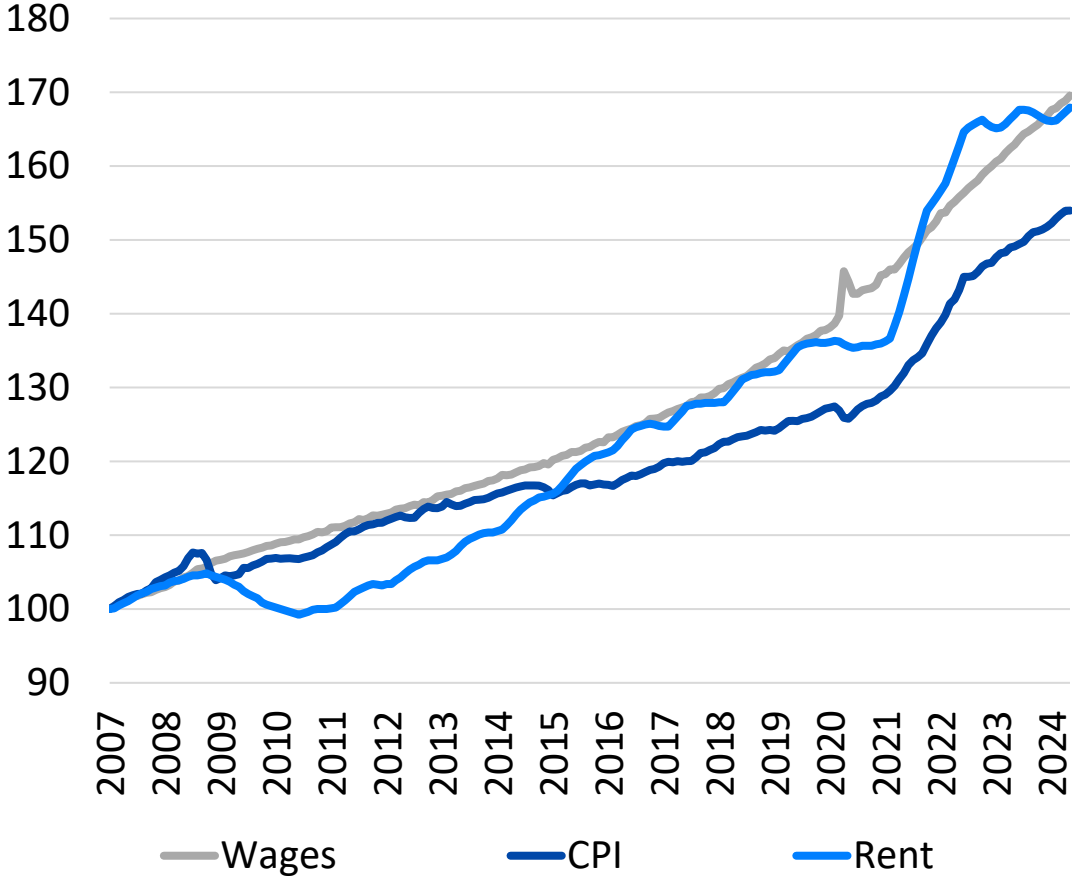
Gateway markets are bold. New York excluded from list due to significant differences between metro division and Matrix boundaries. Data as of Q1 2024

Source: Yardi Matrix; Moody's Analytics

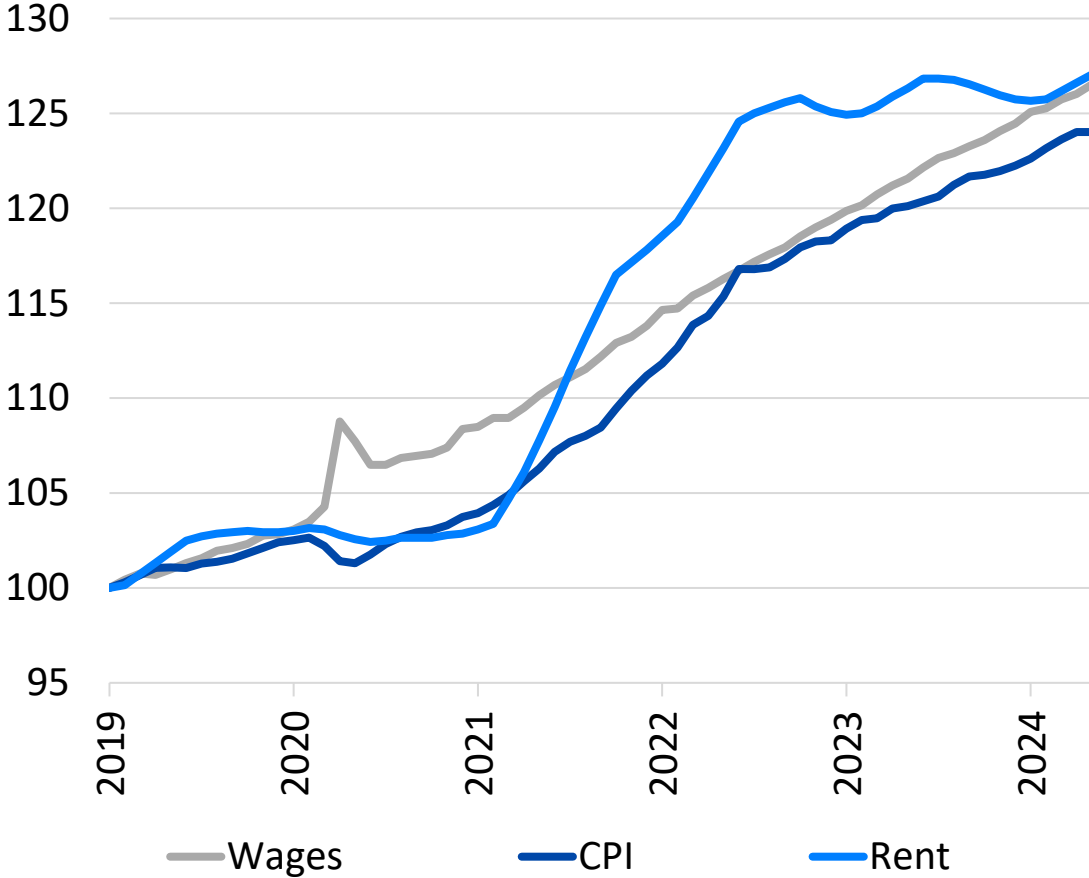


Wage Growth Has Caught up to Rent Growth, as Both Outpace Inflation

Average Asking Rent vs. CPI vs. Wages 2007 to Present



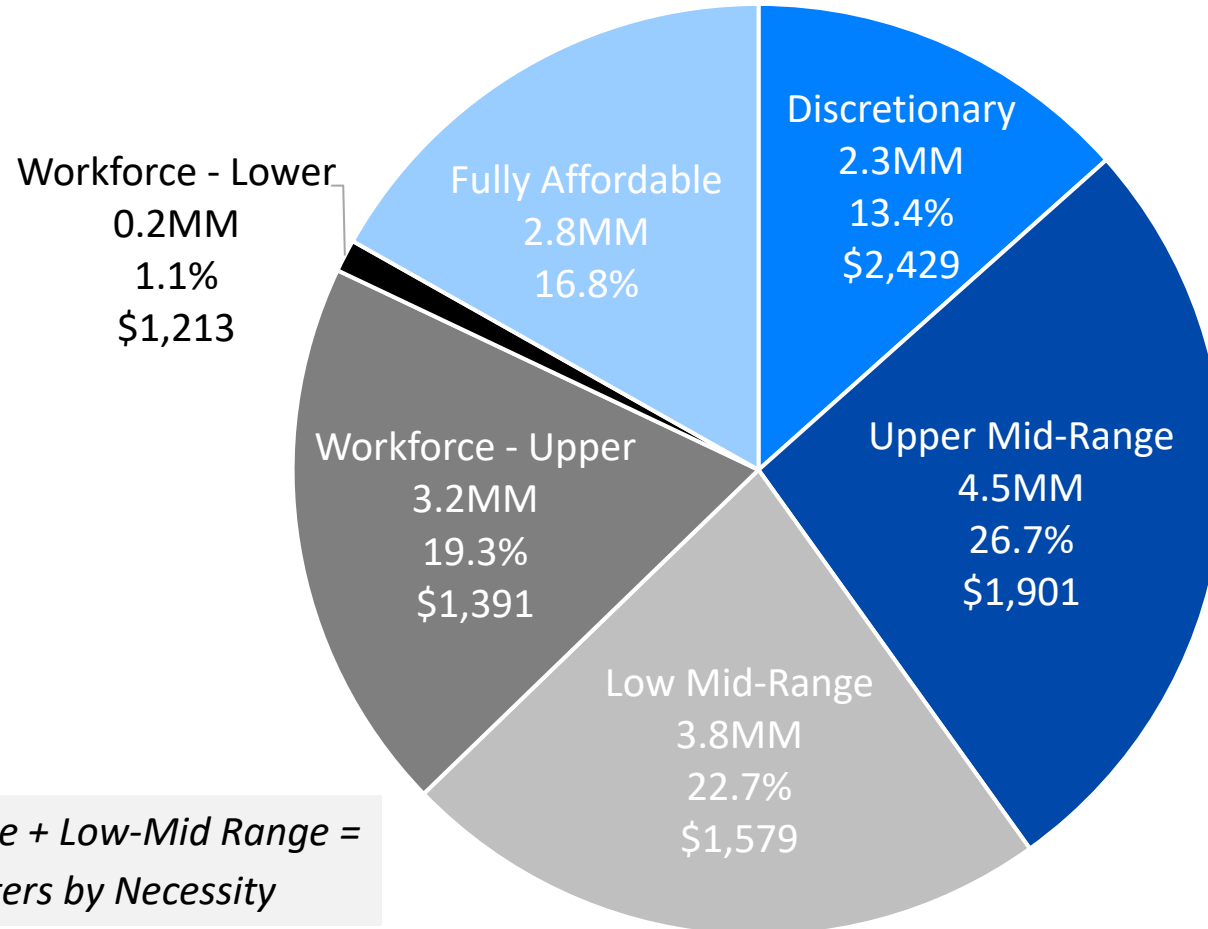
Average Asking Rent vs. CPI vs. Wages 2019 to Present



Workforce Housing Currently Comprises Approximately One-Fifth of Completed Rental Units; Half of Renter HH's are Outside the Private Market

Completed Inventory 16.8 MM: Composition By Rental Category

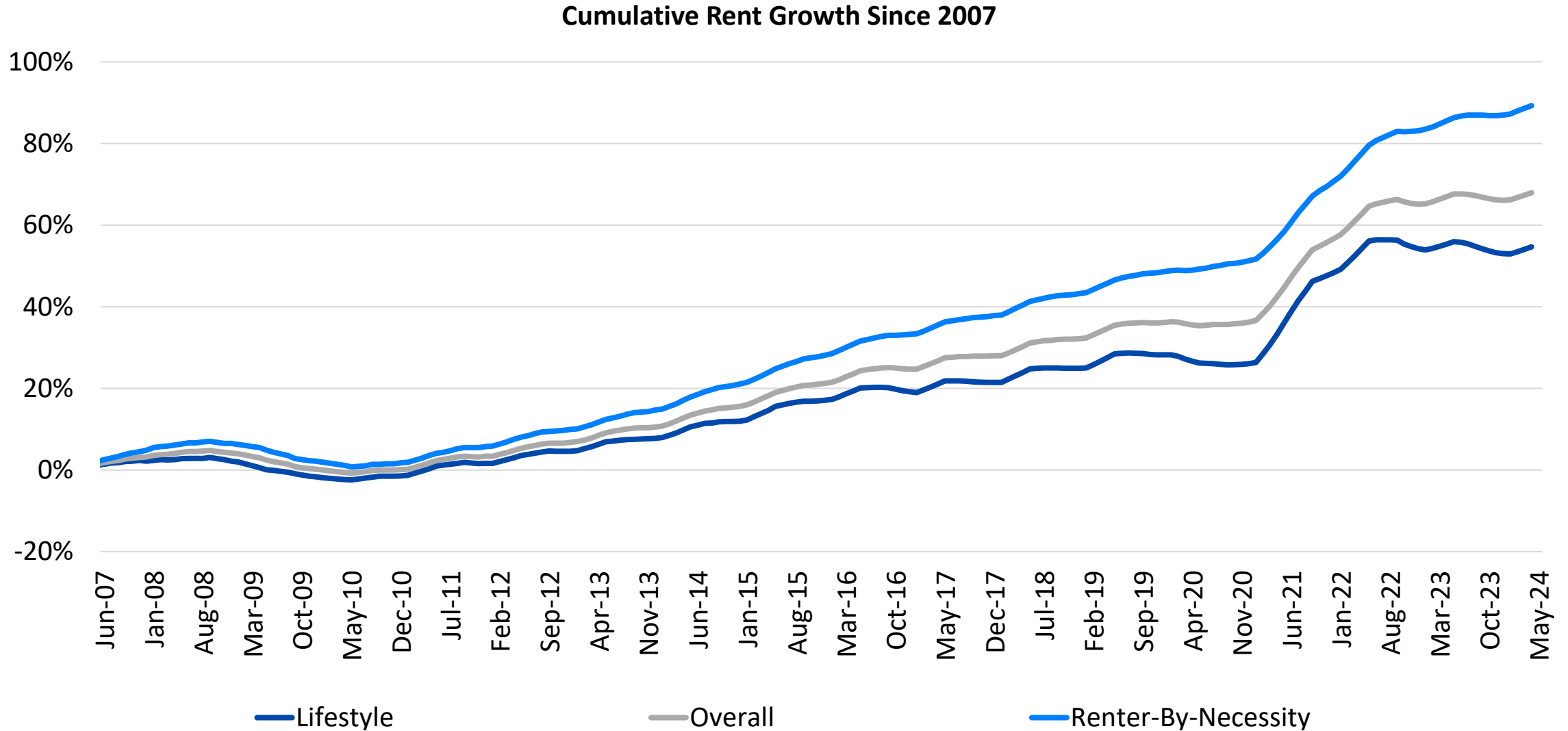
Units, % of Total Inventory & Asking Rent \$/month



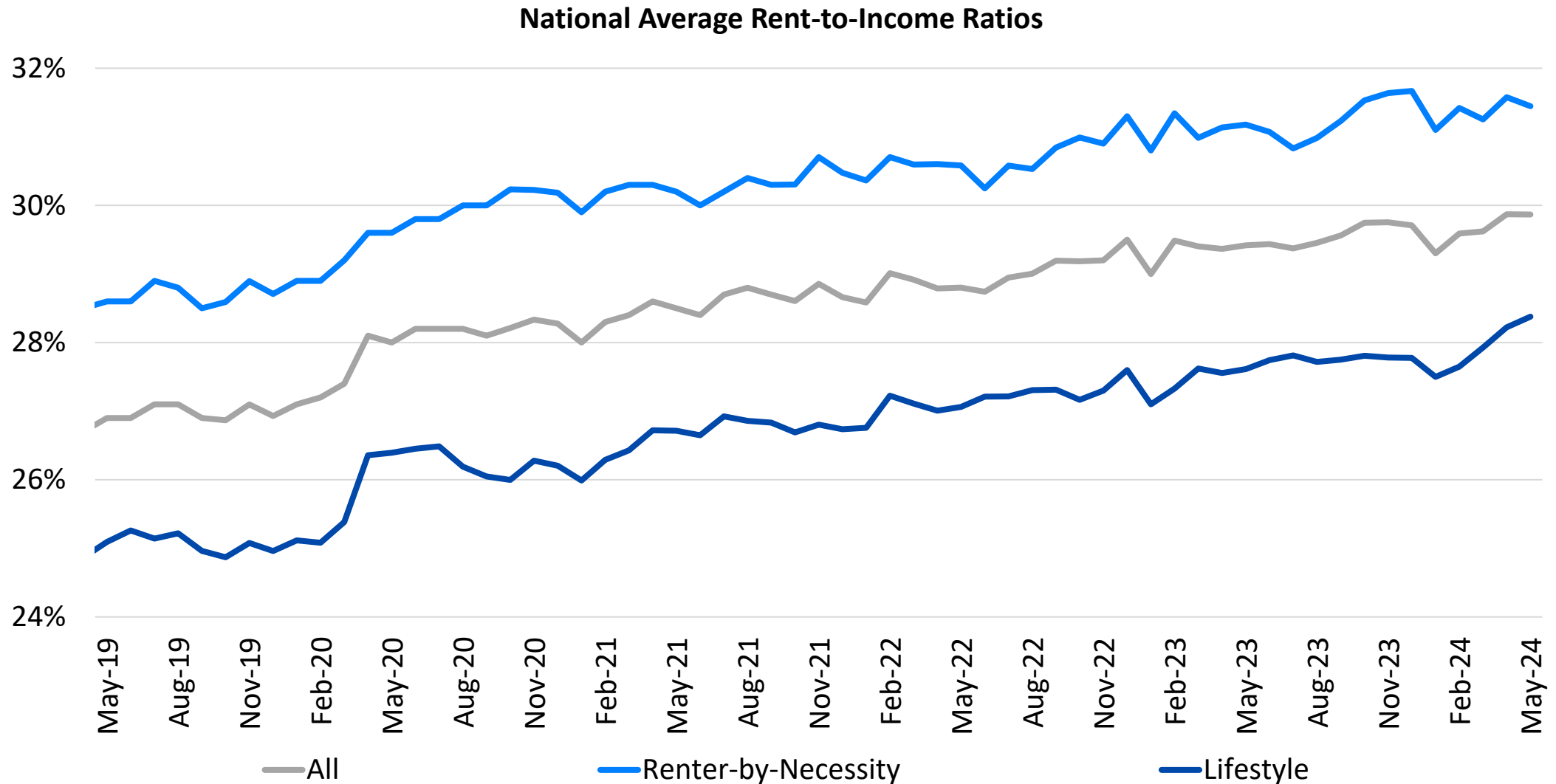
Income Levels Required To Be "Affordable"	Income of Renter Household
Discretionary = \$96,600/year	>\$75K: 30%
Upper Mid-Range = \$76,104/year	
Low Mid-Range = \$63,212	\$50-\$75K: 18%
Workforce - Upper = \$55,662	
	\$35-\$50K: 13%
	\$20-\$35K: 16%
	<20K: 23%



Renter-By-Necessity Properties Saw the Largest Cumulative Increases in Rents Post-Pandemic



Rent-to-Income Ratios Highest in Renter-by-Necessity Class

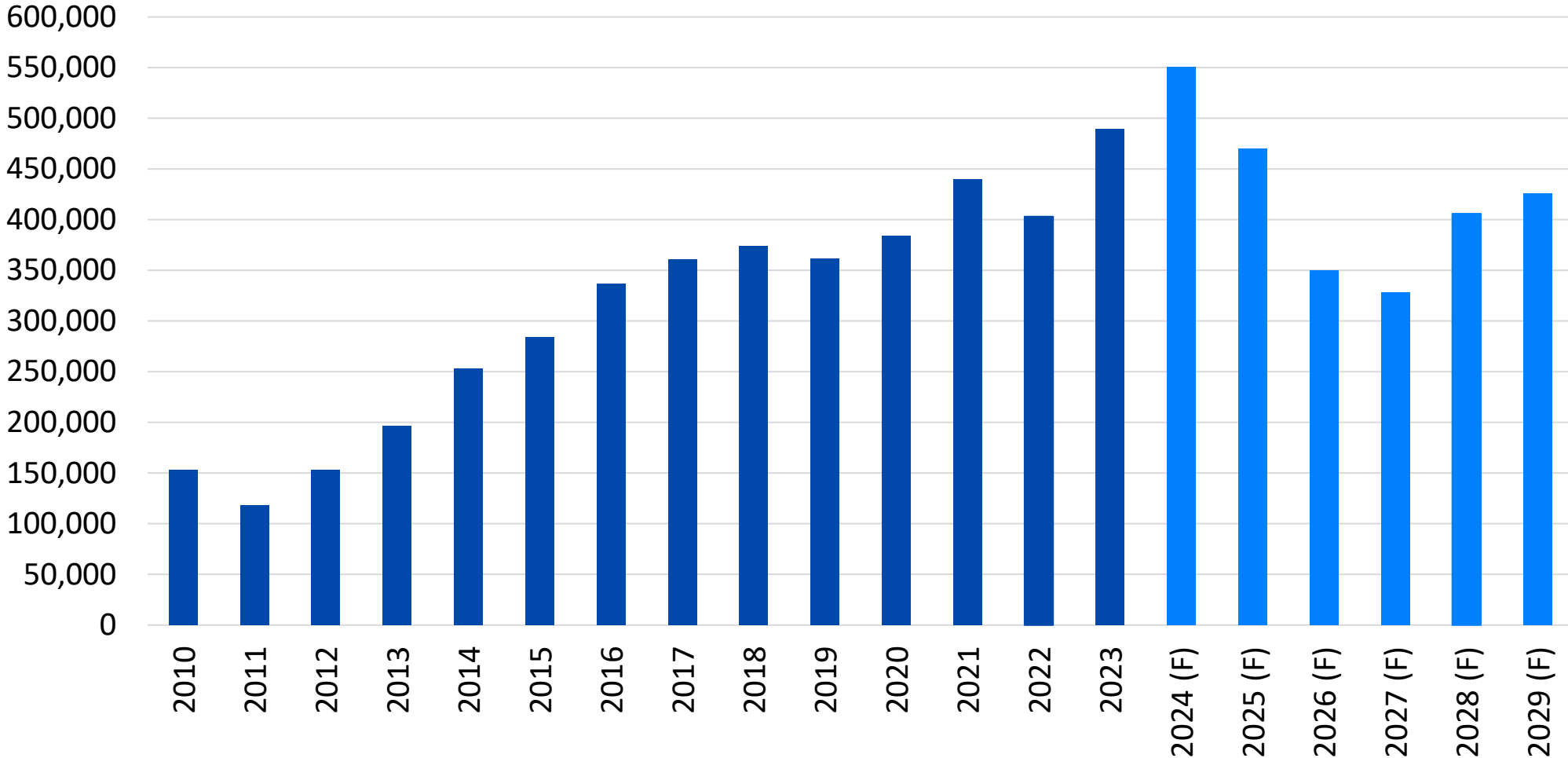


High Rent-to-Income Ratios at the Lower-End Put Pressure on Those Already Cost Burdened

Market	Lifestyle Units			Renter-by-Necessity Units		
	May 2023	May 2024	Change	May 2023	May 2024	Change
Worcester - Springfield	23.9%	30.8%	6.9%	33.7%	45.4%	11.7%
Long Island	44.4%	34.9%	-9.5%	39.0%	43.7%	4.6%
Pensacola	25.1%	26.7%	1.6%	40.4%	42.7%	2.3%
Northern New Jersey	25.4%	26.2%	0.8%	37.6%	41.7%	4.1%
Memphis	31.7%	30.3%	-1.4%	45.4%	40.6%	-4.8%
New York	31.4%	33.0%	1.6%	33.0%	39.9%	6.9%
Boise	30.9%	30.1%	-0.8%	33.7%	38.7%	5.0%
Madison	30.2%	31.5%	1.3%	34.8%	38.2%	3.4%
San Francisco	28.5%	26.1%	-2.4%	36.6%	37.6%	0.9%
San Diego	34.0%	30.8%	-3.2%	38.9%	37.2%	-1.7%
Bridgeport - New Haven	26.1%	33.4%	7.3%	36.9%	37.1%	0.2%
Spokane	30.6%	31.5%	0.9%	32.4%	37.0%	4.6%
Boston	26.3%	28.1%	1.8%	29.5%	36.6%	7.1%
Knoxville	28.7%	34.9%	6.2%	32.3%	36.5%	4.2%
Central Coast	28.5%	30.8%	2.3%	41.7%	36.1%	-5.6%

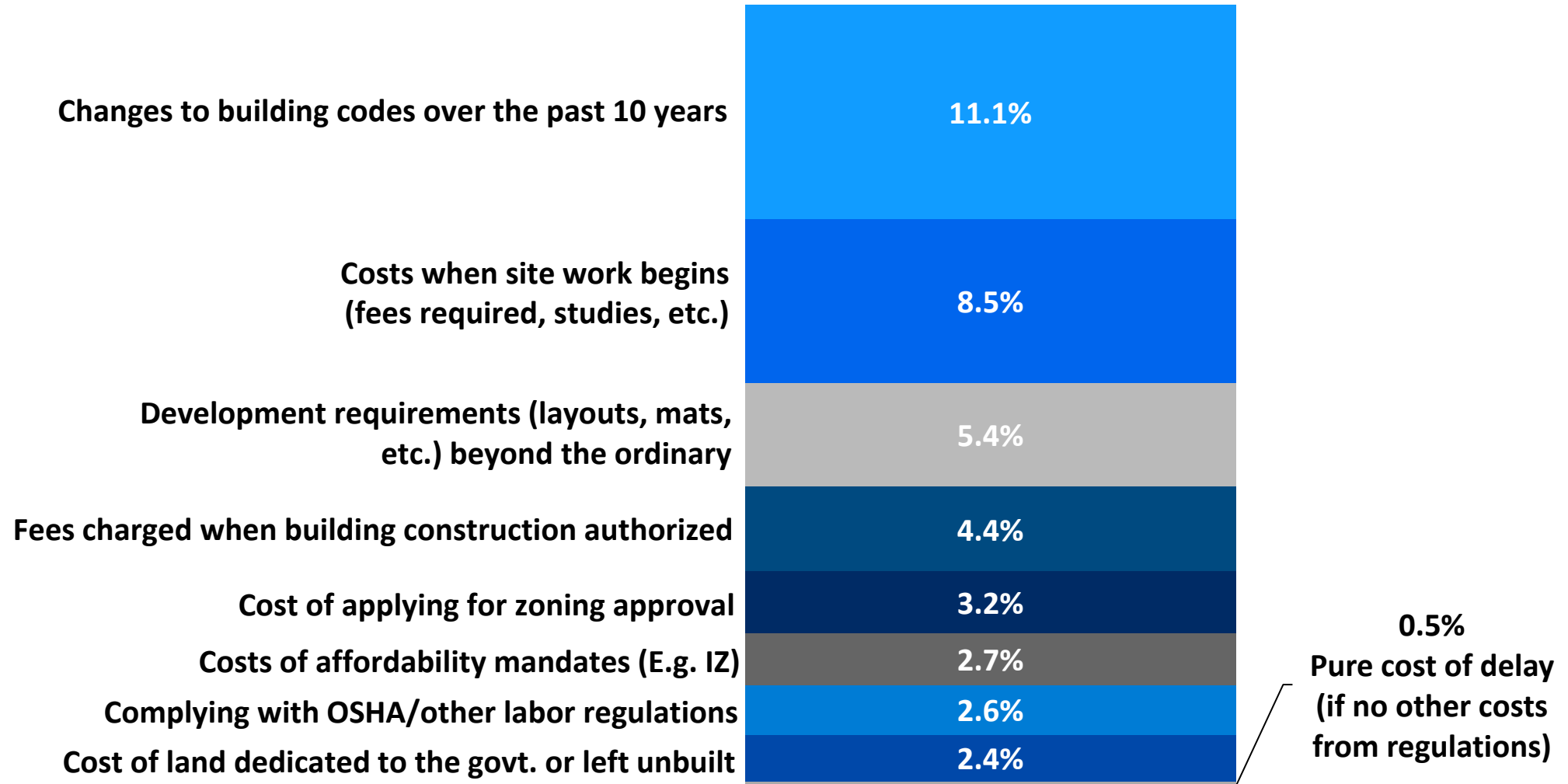
New Multifamily Supply is Expected to Decline After 2024's Peak

Multifamily Supply Pipeline

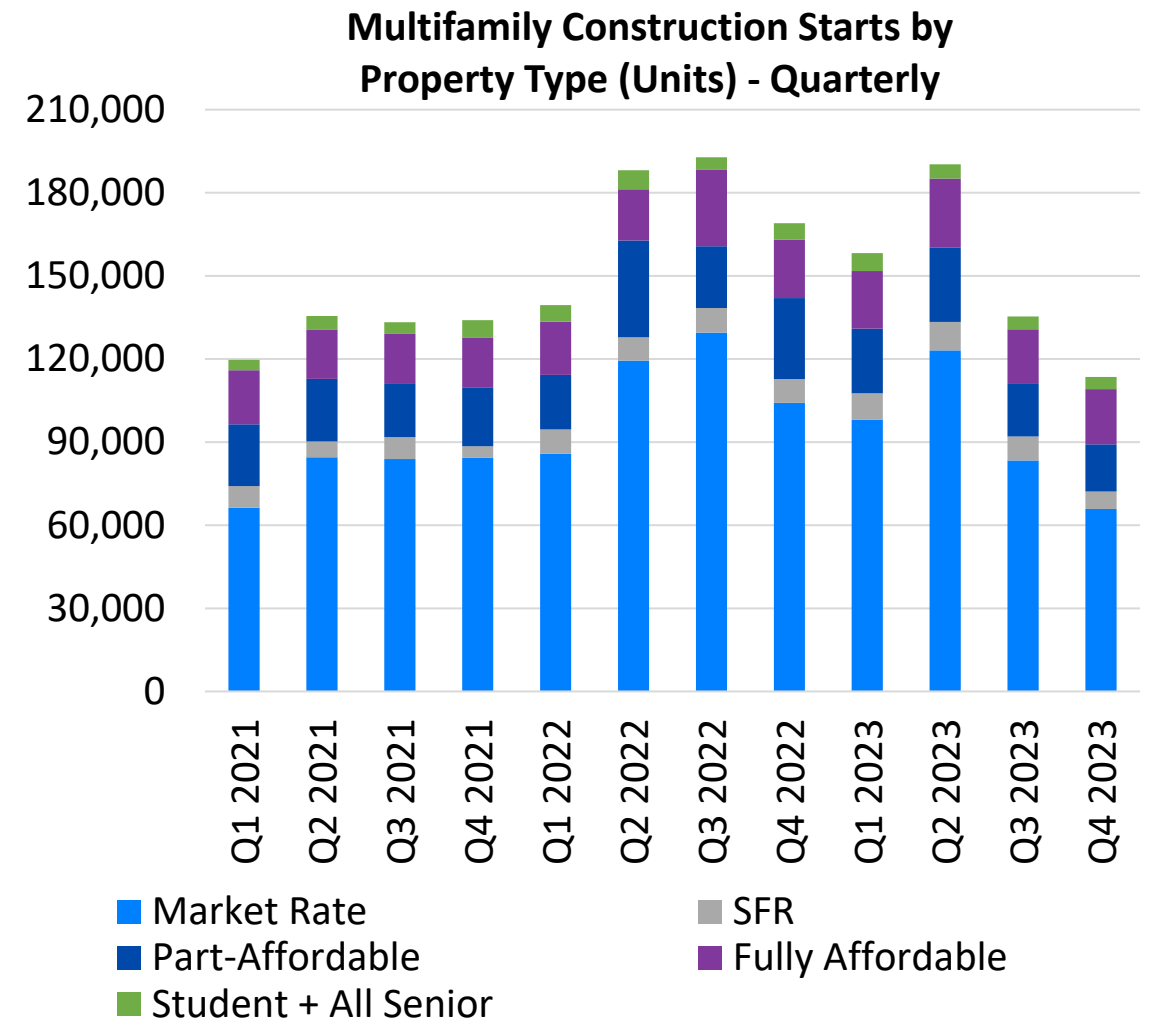
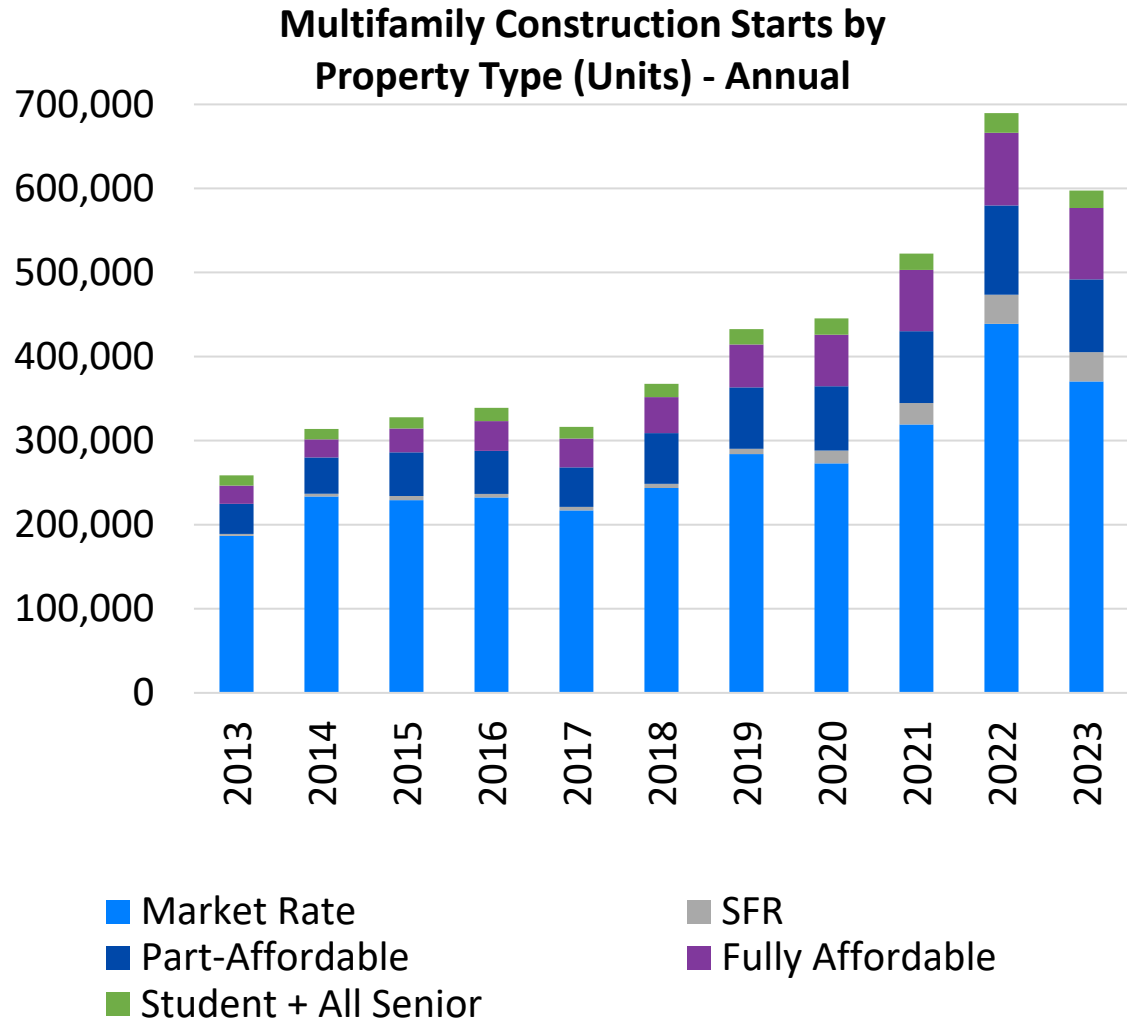


Inventory forecast includes single-family rentals and affordable housing and excludes student housing | Source: Yardi Matrix

Regulations Account for 40% of Multifamily Development Costs, Inhibiting Sufficient New Supply Growth



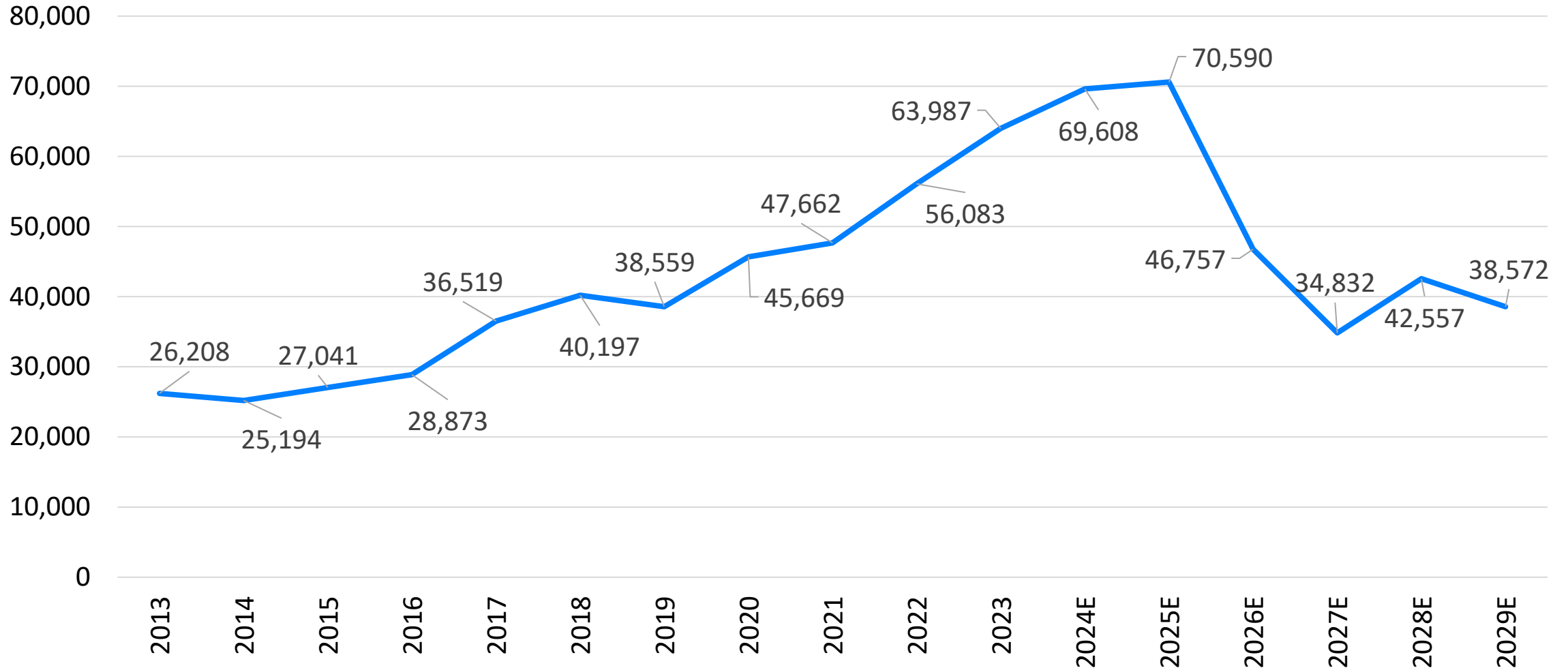
Total Starts Have Slowed Down Since 2022, but Affordable Has Slowed to a Lesser Degree Than Other Property Types



Source: Yardi Matrix

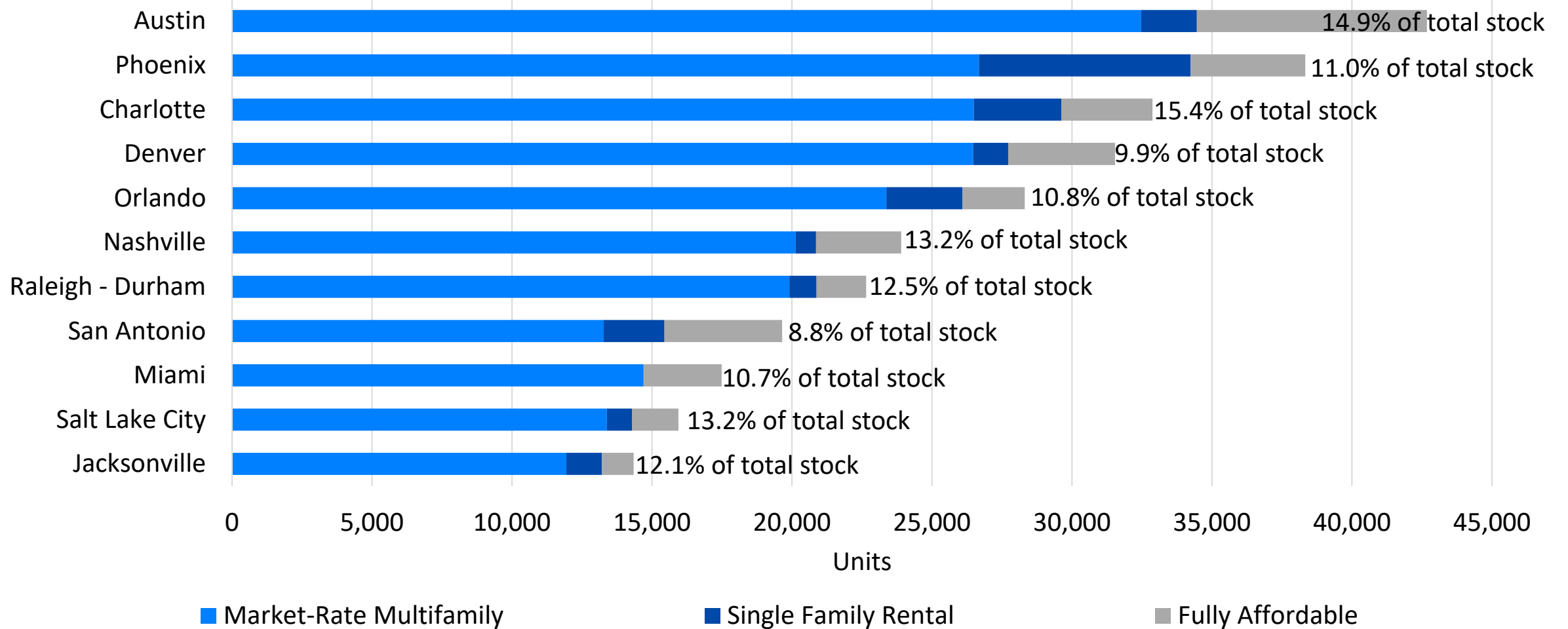
Deliveries for Fully Affordable Units Are Projected to Peak Next Year Before Significantly Dropping in the Years to Come, Unless Something Changes

Fully Affordable Completions (Units)



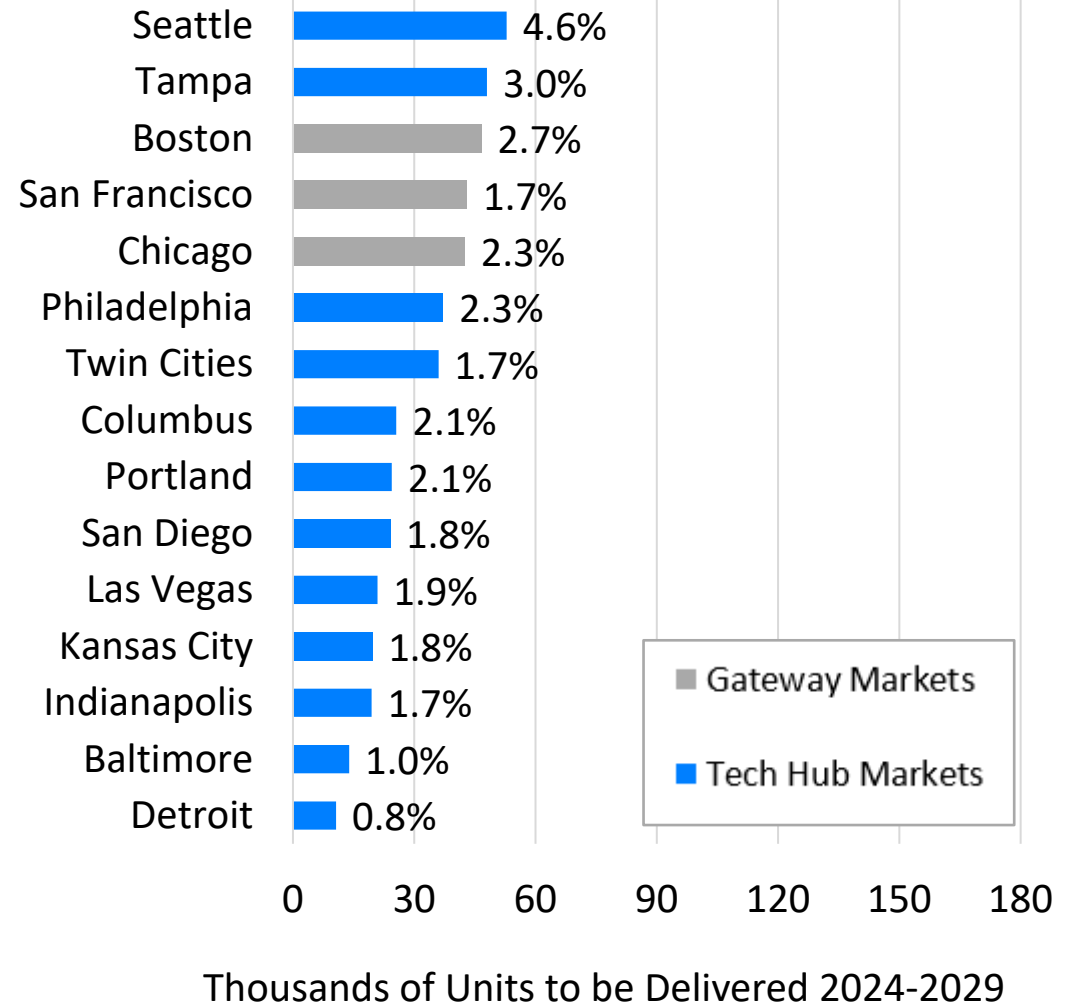
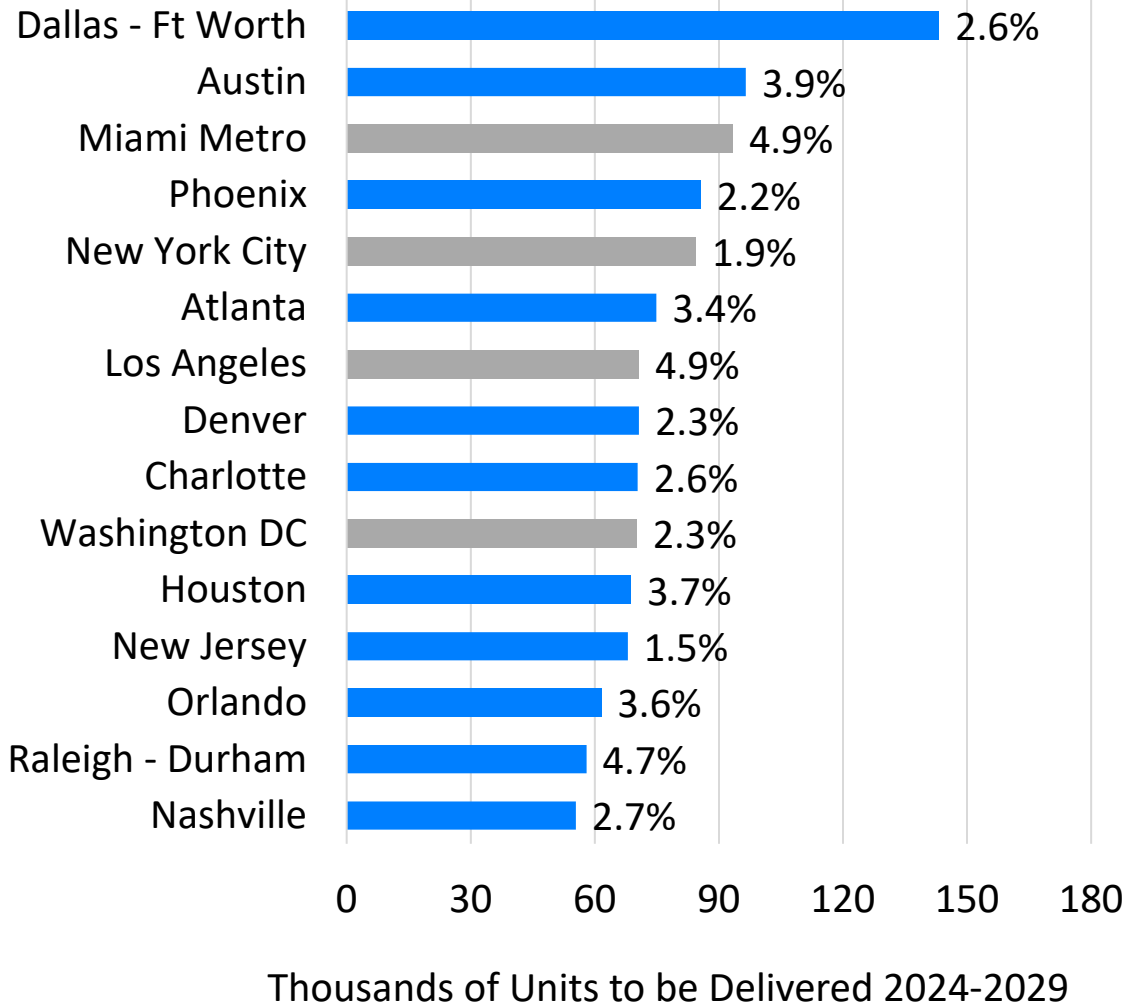
Affordable New Supply is Still a Small Portion of Overall New Supply

Forecasted New Unit Deliveries (2024-2025)

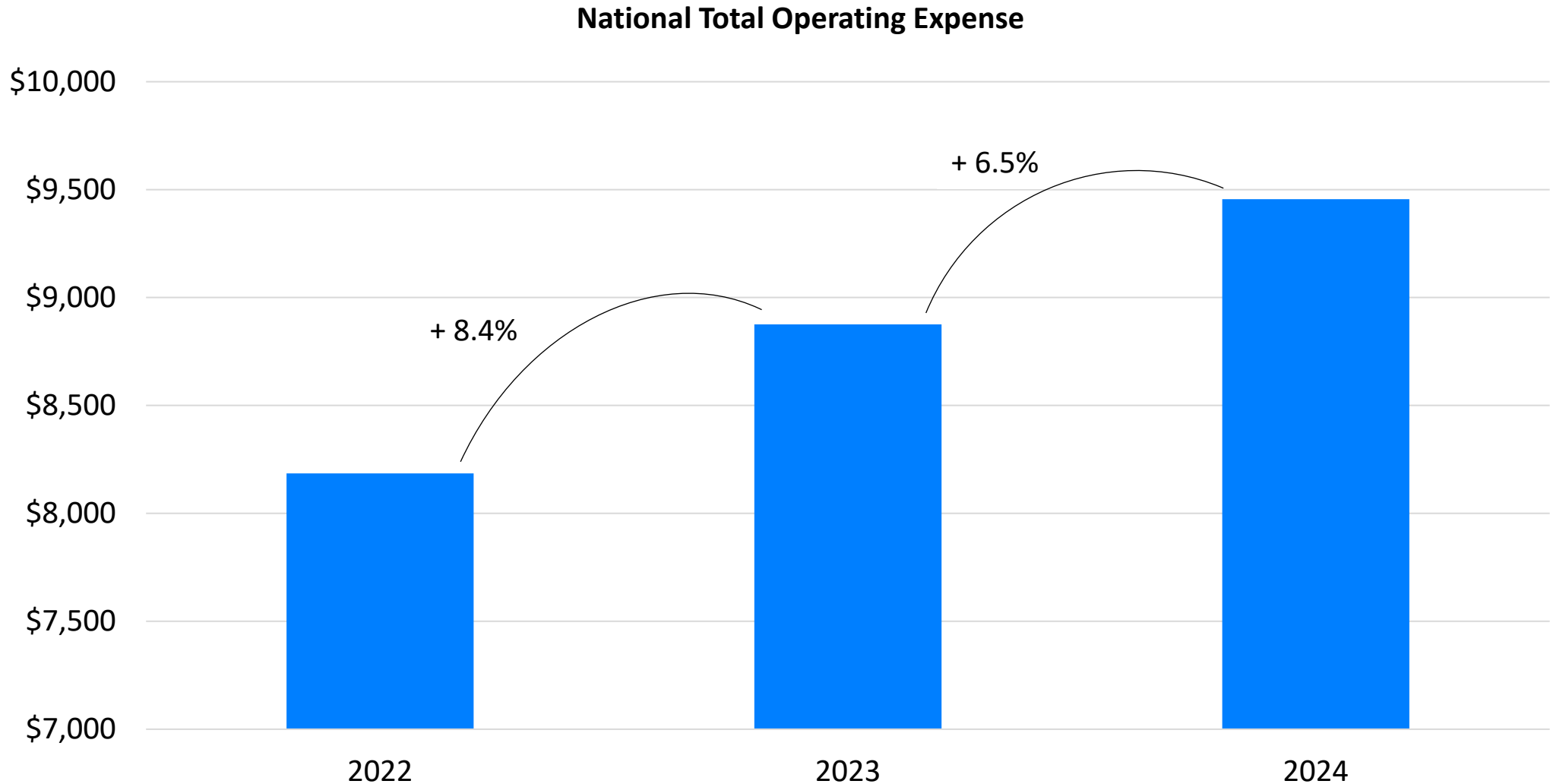


Over the Medium Term, Supply Additions Are Modest, Which Will Result in Recurring Affordability Pressures

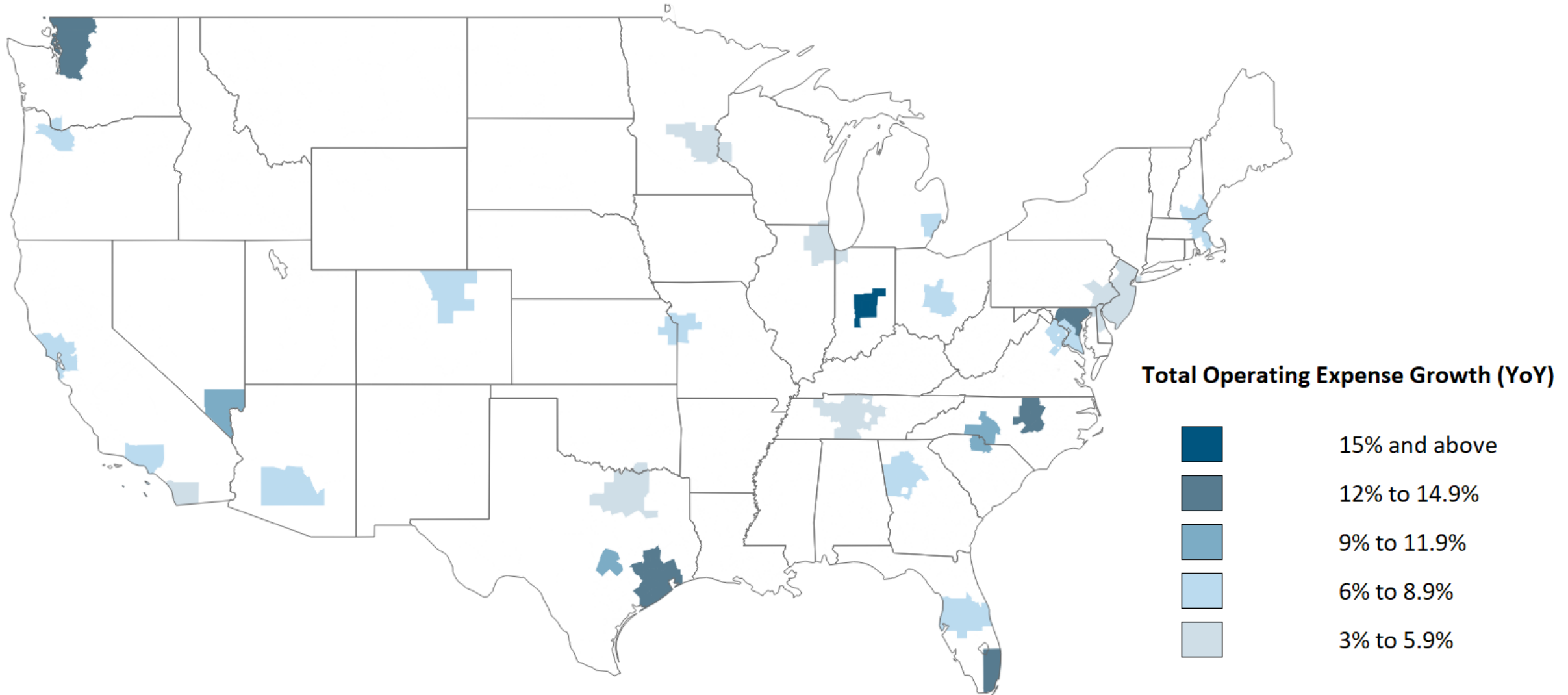
Forecasted New Unit Deliveries 2024-2029 - Percentages Denote Compound Annual Growth Rates



Total Operating Expenses for Multifamily Properties Are Increasing Nationwide

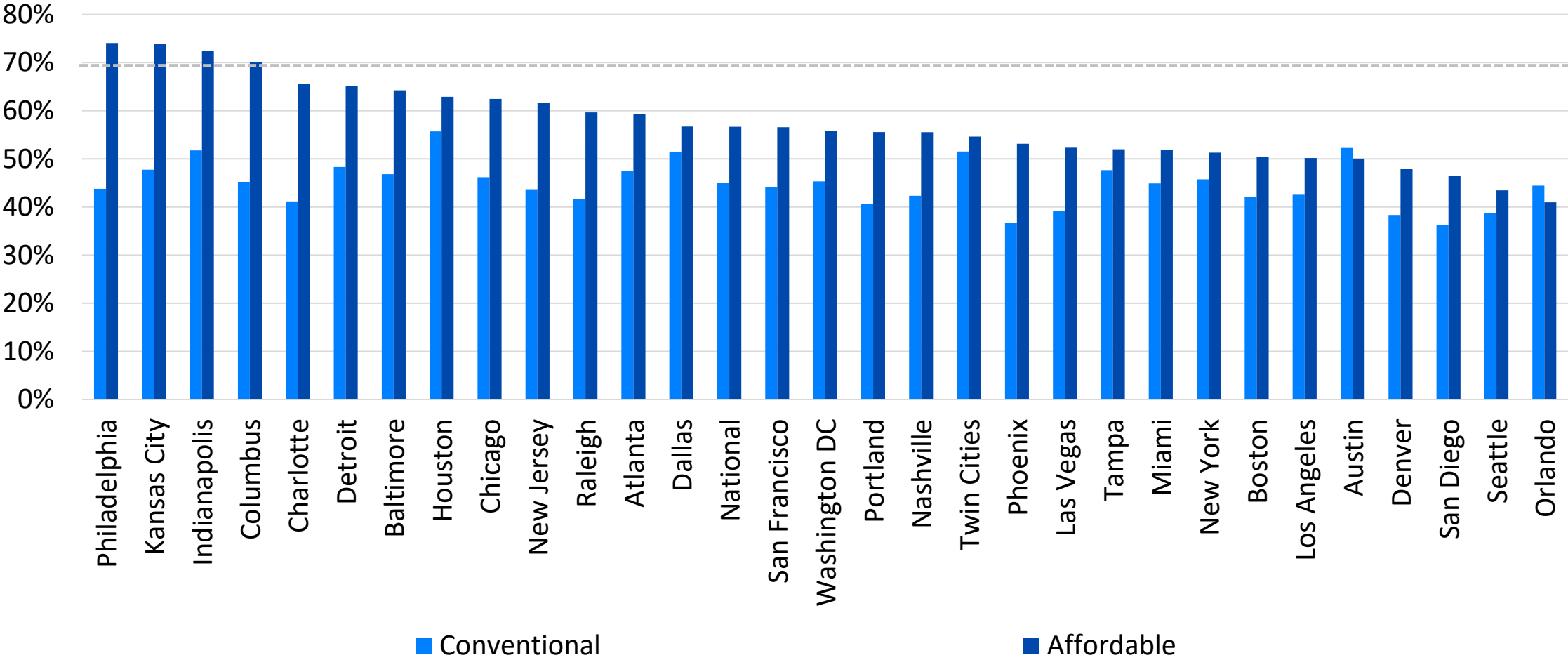


Indianapolis, Raleigh and Miami Saw the Largest Increase in Operating Expenses for Affordable Housing Units Over the Last Year



Affordable Units Have Higher OpEx as a % of Income in Most Markets, With Four Markets Above 70%

Total Operating Expenses as a Percent of Total Income



Responses to Affordability

MARKET RESPONSES TO AFFORDABILITY

- 1) Co-living - Minor Impact
- 2) Short-term Rentals - Minor Impact
 - a) Airbnb Sublet Deal with Apartment Landlords
- 3) Conversions – Small Nationally, Relevant Locally
 - a) Office to Apartments
 - b) Hotels to Apartments
- 4) BUILD!- But cost to build must be reduced

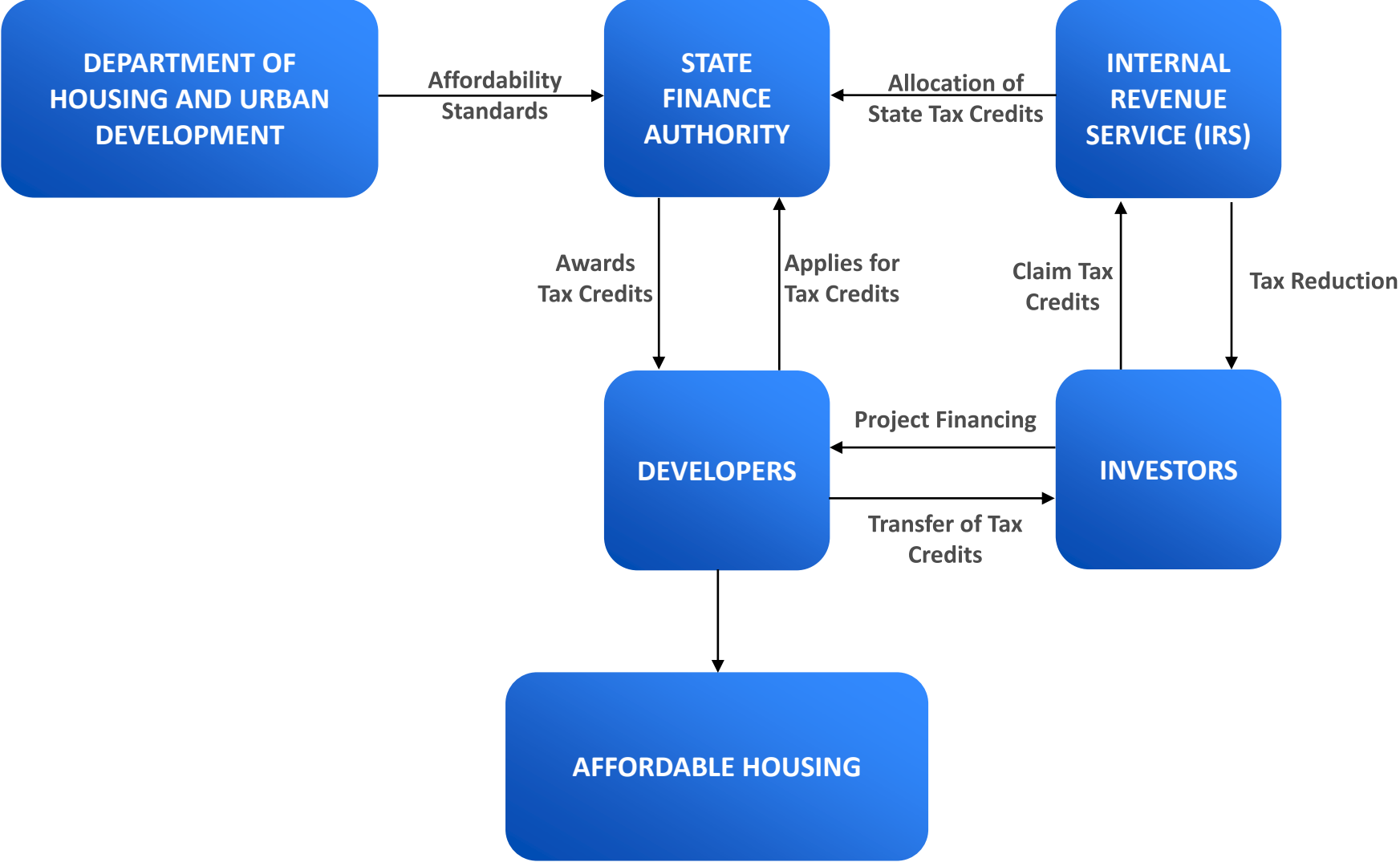
PUBLIC POLICY RESPONSES TO AFFORDABILITY

- 1) Curtail Demand- Slow Economic Growth & Household Formation
- 2) Encourage Supply- Market Rate, Partial AFF, Fully AFF
 - a) Zoning Reform- State & Local
 - b) Tax Incentives- State
 - c) Tax Incentives- Federal
 - i. Maintain LIHTC- \$25B between 9% and 4% Tax Credits for $\leq 60\%$ AMI Households
 - ii. Expand to 60-100% of AMI- Workforce Housing Tax Credit Proposal
- 1) Explicitly Cross-Subsidize Certain Populations
 - a) Housing Choice Budget already \$32B
 - b) Project Based Sec 8 Budget already \$16B
 - c) HUD Budget Flat in 2025
- 2) Regulate/Suppress Market Forces: Rent Control, etc.
 - a) New York, Calif, Oregon- never works

Affordable Concepts Bleed into Conventional Housing – Low-Income Housing Tax Credit (LIHTC) is the Reference Point

- **Created in 1986 to assist with the financing and construction of affordable housing**
 - An indirect subsidy in the form of future tax credits is awarded to developers
 - These **tax credits may be sold to private investors** to raise capital for LIHTC projects
 - Goal to encourage investment in affordable units with restricted rents
- **Investors are incentivized to provide financing for LIHTC projects through federal tax reductions**
 - A dollar-for-dollar reduction would be awarded annually in the form of tax credits
 - Federal tax credits are usually distributed over a 10-year period once the project is completed
- **States receive federal allocations of LIHTC on a per capita basis or a minimum threshold**
 - In 2024, LIHTC allocation is the greater of $\$2.90 \times \text{State Population}$ or $\$3,360,000$ for small states

Low-Income Housing Tax Credit (LIHTC) Process



Low-Income Housing Tax Credit (LIHTC) Overview: Qualifications

- **LIHTC will subsidize a portion of the total project cost (eligible basis), depending on several factors**
 - **9% annual tax credit:** Only available for new construction. Equates to around 70% of the eligible basis
 - **4% annual tax credit:** Primarily used for rehabilitation projects. Equates to around 30% of the eligible basis
 - While the 4% LIHTC is automatic, the 9% credit is a competitive process where states evaluate the project's Qualified Allocation Plan (QAP)
- **A LIHTC building must meet the minimum requirements to qualify**
 - At least 20% of the units must be rented to those who earn 50% or less of AMI
 - At least 40% of the units must be rented to those who earn 60% or less of AMI
 - 40% of the units at or below 60% AMI may have units up to 80% AMI, if the average of those units is at or below 60% AMI
 - Area Median Income (AMI) is a metric calculated by the Department of Housing and Urban Development (HUD) to determine the midpoint of a specific area's income. AMI is used for rent affordability and is adjusted based on household size.
- **Federal law requires LIHTC buildings to preserve affordability for 30 years**
 - **Initial Compliance Period:** During the first 15 years, the property must comply with LIHTC compliance, which is enforced by owners reporting their compliance to the IRS and their state HFA. Failure may result in re-capture of tax credits
 - **Extended Use Period:** After 15+ years, no longer obliged to report affordability and no risk of having their tax credits reclaimed. Possibility for refinancing, rehabilitation with additional tax credits, or a transition to market-rate units.

Texas' Incentives to Build Partially Affordable Projects

Texas' Public Facility Corporations (PFCs):

- **Property Tax Abatement**

- Public Facility Corporations (PFCs) are nonprofit entities that are operate on a local level
 - Created by a municipality, county, school district, housing authority, or sponsor
- Texas law recognizes qualified affordable housing as public use
- PFCs can qualify for a 100% property tax exemption for owning eligible affordable housing properties
- Recent changes now require PFCs to remain in their own jurisdictions & provide notice when leasing to an operator

- **Household Income Requirements**

- *Baseline Income Requirements*
 - Applies if property is occupied with existing rent restrictions or unoccupied at time of acquisition by the PFC
 - 10% of the units must be rented to households who earn 60% or less of AMI
 - Annual rent may not exceed 30% of 60% of AMI for the applicable household size
 - 40% of the units must be rented to households who earn 80% or less of AMI
 - Annual rent may not exceed 30% of 80% of AMI for the applicable household size
- *Renovation Requirement*
 - If occupied at time of acquisition, PFCs have a choice to renovate the property
 - If declined, 25% of the units must be reserved for 60% or less of AMI and 40% for those below 80% AMI
- If renovated, 15% of the total gross cost must be spent and only the Baseline Income Requirements must be met

Florida's Incentives to Build Partially Affordable Projects

Florida's State Apartment Incentive Loan (SAIL) Program:

- **SAIL Overview**

- Administered by the Florida Housing Finance Corporation (FHFC) to provide low-interest loans for the construction or substantial rehabilitation of affordable housing
- Part of gap financing and usually paired with additional funding sources
- Funding is accessed through the Request for Applications (RFA) process
 - RFAs are a multifamily allocation process where FHFC issues funds on a competitive basis

- **Qualifications**

- At least 20% of units reserved for those at 50% or less of AMI
- If used in conjunction with housing credits, 40% of units reserved for those at 60% of AMI
- SAIL funding will cover a maximum of 25% of the development cost with some exceptions
 - Exceptions include: Nonprofit/public sponsors with at least 10% funding from other sources, developments with at least 80% set aside for defined demographics, or by committing units for Extremely Low-Income (ELI) households (10% if using Competitive Housing Credits or 5% if not)
- Required annual reporting and a compliance period of 50 years unless otherwise stated in the RFA
 - ELI units may convert to 60% AMI units after 15 years if not using income averaging
 - Eligible units financed via the National Housing Trust Fund (NHTF) may convert to 60% AMI after 30 years
 - NHTF is a federal program that provides funding for low-income housing

Florida's Incentives to Build Partially Affordable Projects

Florida's Live Local Act:

- **Amendment to Zoning Laws**

- Previously, counties were allowed to bypass local zoning regulations on residential, commercial, or industrial land
 - Required 10% of units to be affordable housing and the developer to not receive/apply for any SAIL funding
 - Amendment allows for SAIL funding, but removes the zoning bypass for residentially-zoned affordable developments
- Now, counties **must authorize** proposed mixed-use/multifamily projects in **any** commercial, industrial, or mixed-use zones without any comprehensive plan amendments, rezoning or other special approvals needed
 - Mixed-use projects need to reserve at least 65% of total square footage for residential units
 - To qualify, properties must have at least 40% of residential units as affordable housing
 - Affordability defined as total monthly rents not to exceed 30% AMI for tenants who are extremely-low-income (30% AMI), very-low-income (50% AMI), low-income (80% AMI), and moderate-income (120% AMI)

- **Affordable Housing Property Tax Exemption**

- Exemptions available if a 50+ unit property has 20% of units reserved for tenants at 60% AMI
 - If fully affordable, 100% exemption on assessed value per affordable unit
 - If less than 100% of units are affordable, up to 75% exemption on assessed value per affordable unit

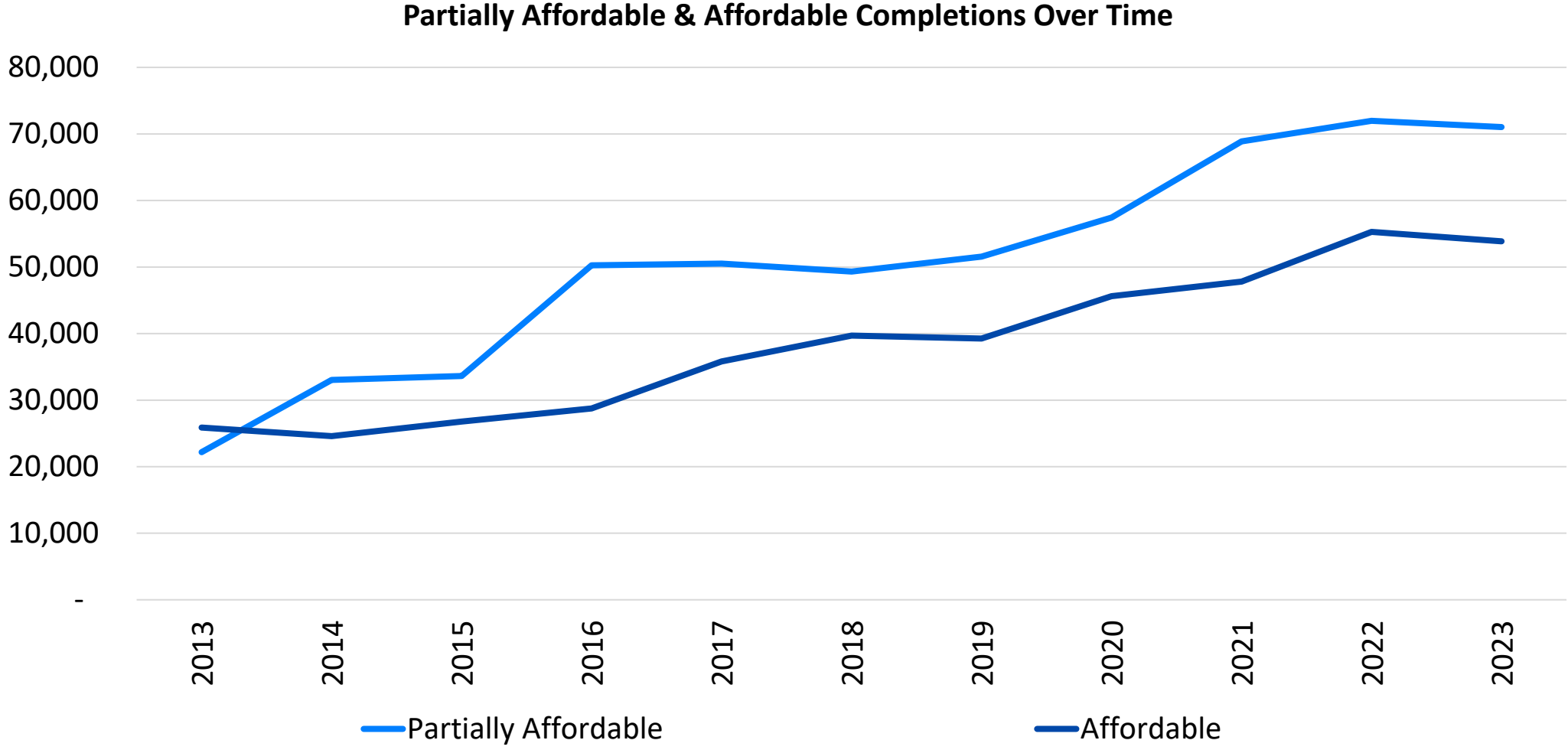
- **Building Materials Sales Tax Refund:** Developers can refund up to \$5,000/eligible unit for sales taxes paid for building materials

- **Live Local Credit (Corporation Tax Donation Credit):** Corporations may get 100% credit for qualified contributions used by SAIL

- **Additional SAIL Funding:** An additional \$150 M in new, recurring funds for the SAIL program

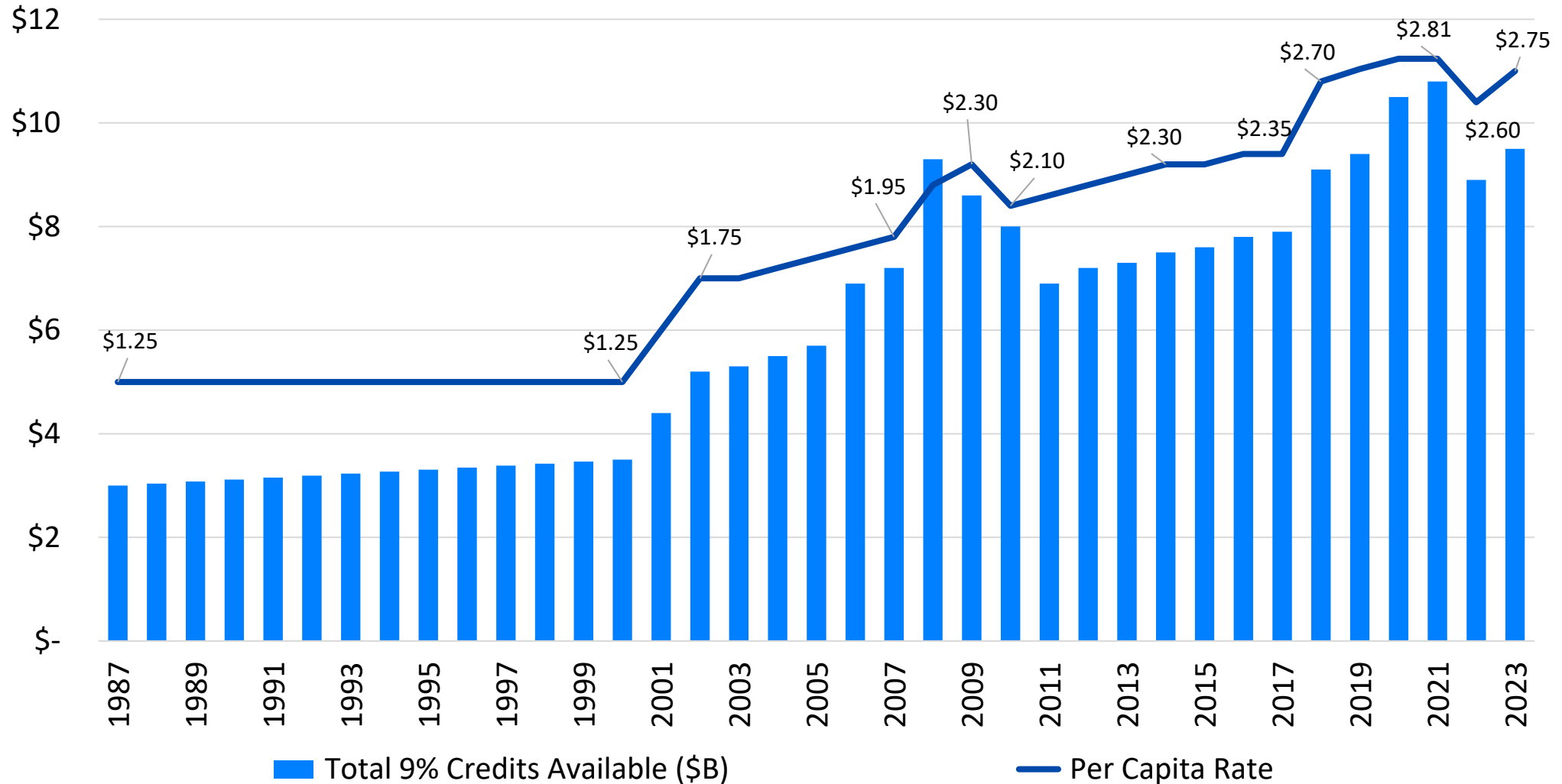
- **Prohibition of Rent Control:** Removes language from current law that allows under certain circumstances a county, municipality or local government to pass an ordinance to impose rent controls

Partially Affordable & Affordable Housing Completions Have Trended Upward Over Time



Per Capita LIHTC Rates Have Steadily Increased

9% LIHTC Per Capita Rate Growth and Total Federal Credits Available Per Year (\$B)



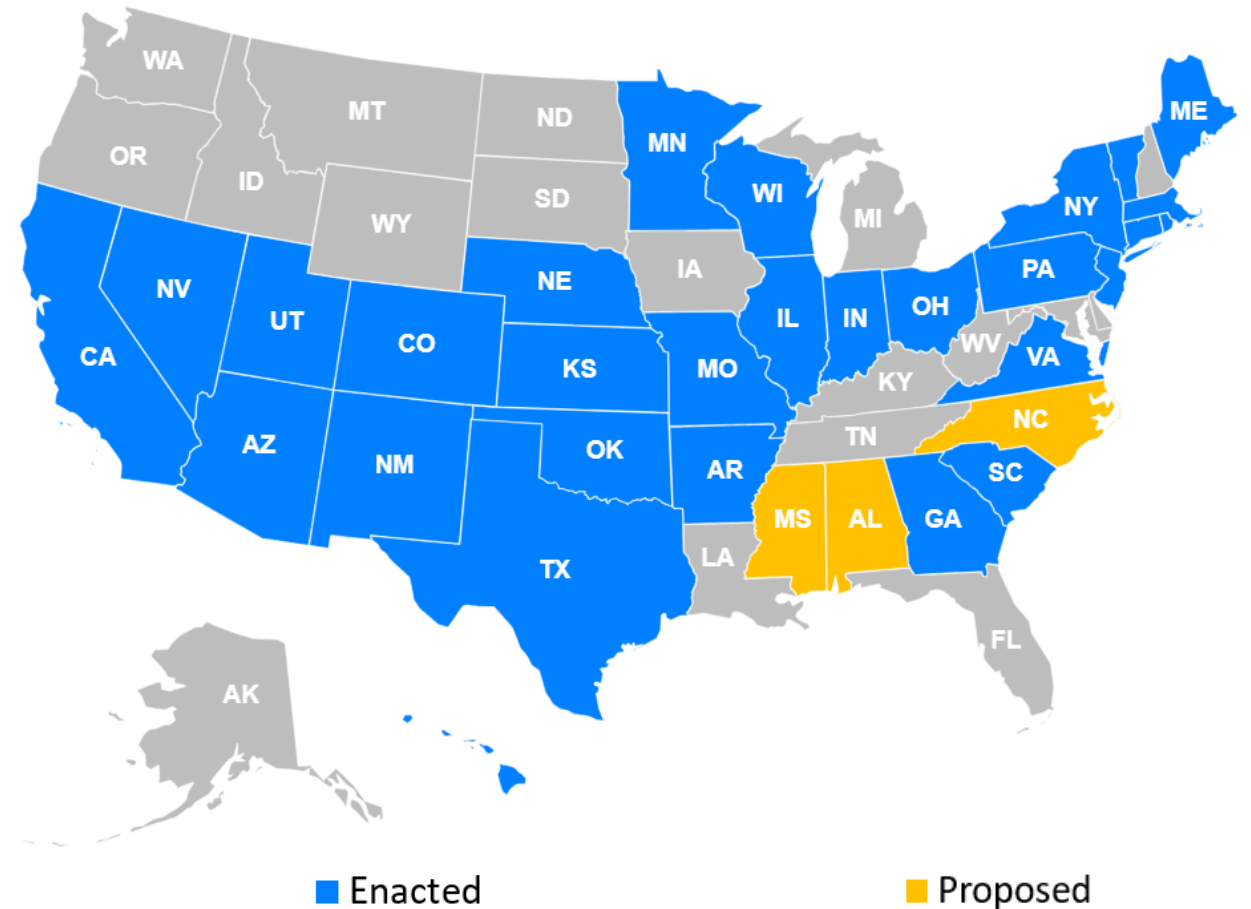
The total credits available are not a running balance but are annual LIHTCs multiplied by the 10-year credit period. Excludes unused balances and exchanges under the Section 1602 cash grant program. | Source: Yardi Matrix; Novogradac



Enacted and Proposed State-Based LIHTC Programs

Notable State Legislation:

- **California** recently increased their budget for up to **\$500M** in **newly constructed projects**
- Around \$200M was for CalHFA's Mixed-Income Program
- In 2023, **4,760 low-income housing units** were awarded funds
- **Portland, OR** voted to fully fund eligible affordable housing projects effective March 2024
- New apartments that contain 10% affordable at 60% of AMI may qualify
- Selected projects will receive property tax abatement for 10 years



GSE Loan Programs Incentivize "Affordability" in Conventional Multifamily

Workforce Housing Preservation

(Freddie Mac)

- Private borrowers may voluntarily agree to restrict rents on units for residents at 80% Area Median Income (AMI)
- At least 20% of units must be set aside to meet these affordability standards
- Rents must be preserved for the lesser of the term of the loan or 10 years
- Freddie Mac Loan Agreement regulates rent restrictions with annual rent monitoring to ensure affordability
- 1.25x/80% max credit parameters & competitive loan pricing

Sponsor-Initiated Affordability

(Fannie Mae)

- Incentivizes voluntary preservation and creation of affordable units via competitive loan pricing
- Conventional properties may qualify if at least 20% of units are affordable (30% of income) at 80% AMI
- 5-30 year loans at competitive rates and flexible terms
- 1.25x/80% maximum credit parameters
- Possible 1.20 DSCR if in eligible market, borrower is an affiliate/sponsor, at least 50% of units are restricted at 80% AMI, and actual rents are at least 10%

Tenant Advancement Commitment

(Freddie Mac)

- Borrowers restrict rents on conventional properties
- Enter into a Master Financing Commitment with Freddie Mac
- Min 7-year fixed & floating rate loans with favorable terms
- Loans receive full mission pricing benefits
- Preservation of Affordable Rent Covenant (PARC) helps determine the percentage of restricted rent units
- Annual rents may be no more than 30% of income @ 60-80% AMI

Targeted Affordable Housing Bridge Loan

(Freddie Mac)

- Short-term financing to help acquire/refinance non-LIHTC and LIHTC properties near end of compliance period
- Helps borrowers bridge the gap to later recapitalize using 4% LIHTC or long-term Freddie Mac financing & public subsidies
- 24-month, interest-only floating rate loan with 6 month extension at 1.15x/85% LTV for LIHTC eligible and 1.20-1.25x/80% LTV for non-LIHTC eligible
- Non-LIHTC eligible: 10-20% of units rent restricted at 80-120% AMI depending on market. Other units at market rent



New Proposed Programs Modeled After LIHTC Aim to Expand Affordable Housing to a Broader Group

Workforce Housing Tax Credit (WHTC) & Middle-Income Housing Tax Credit (MIHTC)

- **Qualifications**
 - At least 60% of residential units would be occupied to tenants at 100% or less AMI
 - Rents must be restricted to 30% of the designated income
 - New projects are eligible for 50% of the buildings cost
 - Rehabilitation projects are eligible for 20% of the cost
 - 15-year compliance time frame
- **State-based decision making**
 - Local authorities are given discretion to select projects and utilize public-private partnerships
 - Allows finance agencies to transfer the middle-income allocation to LIHTC to combine both tax credits
- **Allocation**
 - \$1 per capita with a minimum of \$1,500,000 for small states
 - 30-year affordability period with a 15-year initial compliance time frame

HUD Gross Appropriations Are Not Expected to Increase in 2025

Program (Millions of Dollars)	FY 2022 Enacted	FY 2023 Enacted	President FY 2024 Request	FY 2024 Enacted	President FY 2025 Request	%Change FY 2025 Request – FY 2024 Enacted
Housing Choice Vouchers	\$27,370	\$30,253	\$32,703	\$32,386	\$32,756	1.1%
Project Based Section 8	\$13,985	\$14,907	\$15,904	\$16,010	\$16,686	4.2%
Public Housing Fund Total	\$8,452	\$8,514	\$8,893	\$8,811	\$8,540	-3.1%
Capital Subsidies	\$3,200	\$3,200	\$3,225	\$3,200	\$3,200	0.0%
Operating Subsidies	\$5,039	\$5,109	\$5,133	\$5,476	\$5,050	-7.8%
Section 202	\$1,033	\$1,075	\$1,023	\$913	\$931	2.0%
Section 811	\$352	\$360	\$356	\$208	\$257	23.6%
HOPWA	\$450	\$499	\$505	\$505	\$505	0.0%
CDBG	\$3,300	\$3,300	\$3,300	\$3,300	\$2,900	-12.1%
HOME	\$1,500	\$1,500	\$1,800	\$1,250	\$1,250	0.0%
Homeless Assistance	\$3,213	\$3,633	\$3,749	\$4,051	\$4,060	0.2%
Choice Neighborhoods Initiative	\$350	\$350	\$185	\$75	\$140	86.7%
HUD Gross Appropriations*	\$65,702	\$68,533	\$73,301	\$73,416	\$72,616	-1.1%

YARDI MATRIX AFFORDABLE HOUSING PRODUCT

Yardi Matrix Affordable Housing Product Provides a Level of Financial Transparency Unavailable Before

Data Access and Transparency:

- Access previously hard-to-reach data quickly and easily
- Overcome time constraints, lack of resources, and limited record availability
- Gain insights for both single property and portfolio analyses
- Achieve unparalleled financial transparency
- Streamline underwriting analyses for affordable multifamily investments
- Solve the challenge of assembling diverse data points effortlessly

Affordable Housing Market Coverage:

- Encompasses 175 markets with over 25,000 fully affordable properties and 3.3 million units
- Data is updated on a monthly basis

Subscribers get access to both Affordable *and* Market Rate data!

Data Features Unique to Yardi Matrix Affordable Housing

Inventory & New Supply Information:

- Owner Types: private owned vs non-profit (non-govt org & public housing authority), with owner name & contact info
- Program Designations: tax credit (LIHTC) & state credits, project-based Sec 8, other
- Senior (age restricted) vs non-senior properties
- Placed in service date, compliance period expiration date, extended use expiration date
- Date of tax credit allocation award (where available)
- Completed vs. new supply pipeline (under construction, planned, prospective)
- New delivery forecast by market by year for the next three years using actual starts data

Revenue Information:

- Pre-calculated maximum allowable rents using AMI % requirements and utility allowance
 - Calculation by property, floorplan, unit, rental SF
- Compared to:
 - Housing Choice Voucher value, actual offered rent (where available from RentCafe.com), HOME program (HUD) rents
- Composite property affordability to X% AMI metro across all U.S. multifamily properties

Property Information:

- Property-level occupancy percentage
- REAC scores (last 3 recorded)
- Property sales and loans information with maturity dates

Data Features Unique to Yardi Matrix Affordable Housing

Aggregated and Anonymized Data (Matrix Expert):

- Available by market, submarket, competitive set, ownership type, program type, age of property, senior vs non-senior
- Full P&L (revenue, expenses, NOI, CAPEX) per unit or per SF
- Occupancy
- Rent and revenue per occupied apartment
- Transacted rents: new, renewal, and in-place, total and by bed/bath combination
- Lease Trade-outs: new and renewal in total, and by bed/bath combination
- Total turnover % and renewal %
- Lease pipeline survivorship rates

Area Information:

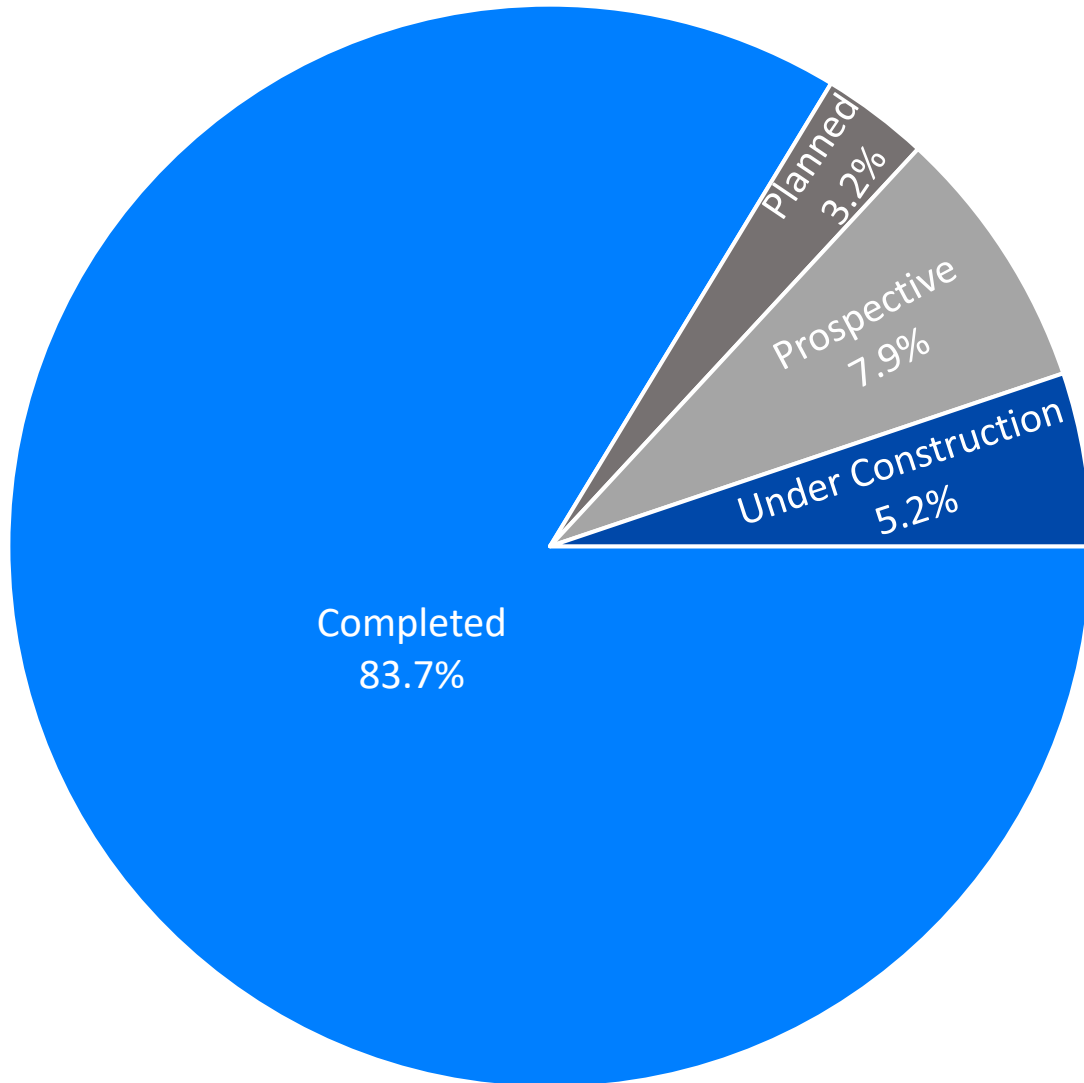
- Qualified Census Tract (QCT) and Difficult Development Area (DDA) map overlays
- Population growth forecasts
- Demographic information from American Community Survey data
- Great Schools elementary school rank data
- Walk, Bike, Car Score data

Reporting:

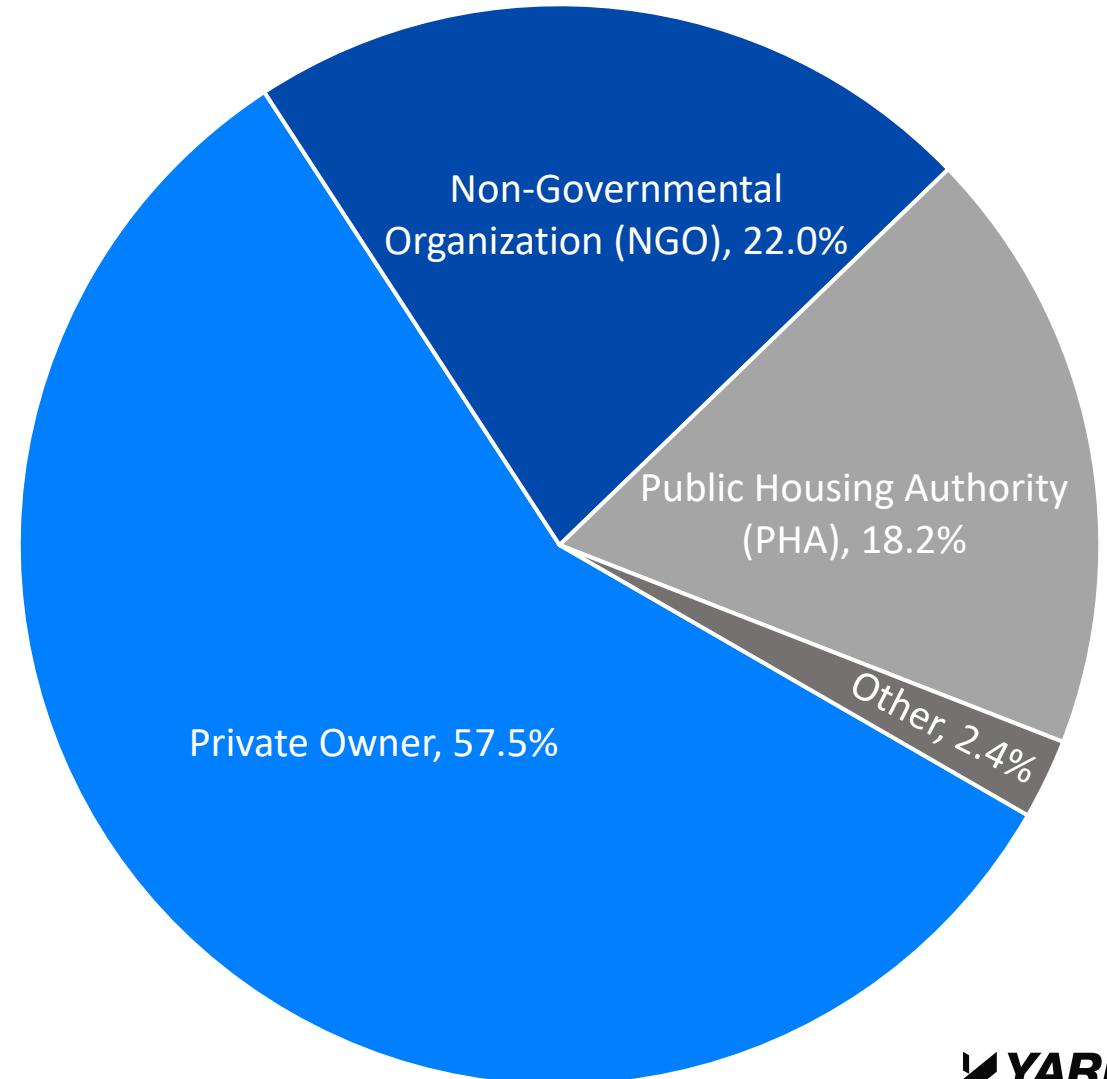
- Comparison of area Affordable Maximum rents vs Rent By Necessity (Workforce) vs Lifestyle (Luxury)
- Comparison of AMI % affordability metric to inventory in an area under analysis

Fully Affordable Properties by Inventory Composition and by Owner Type

Fully Affordable Inventory Composition



Fully Affordable Developments by Owner



Sunrise Vista

[Property Details](#)
[Parcel Data ^{beta}](#)
[Matrix Expert](#)
[Related Reports](#)
[Competitive Environment](#)
[Download Brochure](#)
[Notes](#)
[Add to Property Group](#)
[Report a Problem](#)

[Property Unit Breakdown](#)
[Property Sales](#)
[Rental Rate History](#)
[Property Characteristics](#)
[Area Information](#)
[Area Map](#)




Image courtesy of Yardi Matrix

FULLY AFFORDABLE
Private Sector

Number of Units	196
Address	4415 South 28th Street Phoenix, AZ 85040
Website	View
Market	Phoenix
Submarket	4 - Phoenix - South
Phone	(602) 323-5256
Prior Names	Sunset Court, Ocotillo Terrace
Improvements Rating	C
Location Rating	C-
Location Class	Urban
Affordable Program	Primary Affordability Type Tax Credits Secondary Affordability Type Other Affordable Program
Phases	I. 1986 II. 2002
Owner Groups Atlantic Development & Investments Jessica B. Raymond (480) 256-0506 15957 North 81st Street #101 Scottsdale, AZ 85260	Manager Groups Celtic Property Management Teresa Nicklas (480) 596-3350 15957 North 81st Street #101 Scottsdale, AZ 85260

Property Unit Breakdown

REAC Score			
Year	2016	2019	2022
Score	88c	93c*	85b



[About HUD REAC](#)

Unit Type	Unit		Size (SqFt)		AMI Unit % Breakdown (60% AMI)	AMI Unit Breakdown (60% AMI)	Maximum Allowable Rent (60% AMI)	Utility Allowance	Maximum Net Rent (60% AMI)	Weighted Average	Maximum Allowable Rent Per SqFt (60% AMI)	Actual Asked Rent		Fair Market Rent	
	Count	% of Total	Unit	Total								Per Unit	Per SqFt	Per Unit	Per SqFt
Efficiency	6	3.06%	340	2,040	100%	6	\$1,080	\$51	\$1,029	\$1,029	\$3.18	\$1,044	\$3.07	\$1,460	\$4.29
One Bedroom	114	58.16%	525	59,850	100%	114	\$1,156	\$59	\$1,097	\$1,097	\$2.20	\$1,119	\$2.13	\$1,599	\$3.05
Two Bedroom/One Bath	10	5.10%	750	7,500	100%	10	\$1,389	\$97	\$1,292	\$1,292	\$1.85	\$1,346	\$1.79	\$1,877	\$2.50
Two Bedroom/Two Bath	30	15.31%	1,030	30,900	100%	30	\$1,389	\$97	\$1,292	\$1,292	\$1.35	\$1,346	\$1.31	\$1,877	\$1.82
Three Bedroom/Two Bath	36	18.37%	1,192	42,912	100%	36	\$1,604	\$137	\$1,467	\$1,467	\$1.35	\$1,546	\$1.30	\$2,541	\$2.13
	196	100.00%	731	143,202	100%	196	\$1,284	\$81	\$1,203	\$1,203	\$2.00	\$1,241	\$1.70	\$1,825	\$2.50

Affordable Characteristics

Tax Credits Information

Section 42 Low Income Housing Tax Credits - LIHTC

Phase I

Date Placed In Service	02/2004
Compliance Expiration Date	02/2019
Extended Use Expiration Date	05/2032

Phase II

Date Placed In Service	02/2004
Compliance Expiration Date	02/2019
Extended Use Expiration Date	05/2032

Other Affordable Program

HOME



THANK YOU

Feel free to contact us with any questions

Jeff Adler | 303-615-3676 | Jeff.Adler@Yardi.com

COPYRIGHT NOTICE

This presentation is protected by copyright, trademark and other intellectual property laws. Use of this presentation is subject to the terms and conditions of an authorized Yardi Systems, Inc. software license or other agreement including, but not limited to, restrictions on its use, copying, disclosure, distribution and decompilation. No part of this presentation may be disclosed or reproduced in any form, by any means without the prior written authorization of Yardi Systems, Inc. This presentation contains proprietary information about software and service processes, algorithms, and data models which is confidential and constitutes trade secrets. This presentation is intended for utilization solely in connection with Yardi software licensees' use of Yardi software and for no other purpose.

NOTICE: Information is subject to change without notice and does not represent a commitment on the part of Yardi Systems, Inc.

©2024 Yardi Systems, Inc. All Rights Reserved. Yardi, the Yardi logo, and all Yardi product names are trademarks of Yardi Systems, Inc. All other products mentioned herein may be trademarks of their respective companies.



DISCLAIMER

ALTHOUGH EVERY EFFORT IS MADE TO ENSURE THE ACCURACY, TIMELINESS AND COMPLETENESS OF THE INFORMATION PROVIDED IN THIS PUBLICATION, THE INFORMATION IS PROVIDED “AS IS” AND YARDI MATRIX DOES NOT GUARANTEE, WARRANT, REPRESENT, OR UNDERTAKE THAT THE INFORMATION PROVIDED IS CORRECT, ACCURATE, CURRENT OR COMPLETE. THE CONTENT IS FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS LEGAL, TAX, INVESTMENT, FINANCIAL, OR OTHER ADVICE. YARDI MATRIX IS NOT LIABLE FOR ANY LOSS, CLAIM, OR DEMAND ARISING DIRECTLY OR INDIRECTLY FROM ANY USE OR RELIANCE UPON THE INFORMATION CONTAINED HEREIN.

