



# Mid-Atlantic restricted portfolio

(Senior and Family — Restricted)

**Impact goal:** Preservation of 35 affordable housing properties with staggered LIHTC resyndications

## Property overview

- Portfolio totaling 3,472 units; 27 senior properties and 8 family properties across Maryland (27 properties), Pennsylvania (7) & Virginia (1)
- The portfolio is 75% senior communities, 25% family communities and 98.4% occupied
- Average rent per unit per month: \$877

<b>Business plan</b>	Preservation of existing affordability and improving tenant experience through green retrofits and services
<b>Impact</b>	<ul style="list-style-type: none"><li>• Units are 100% affordable at 30%, 40%, 50% and 60% of area median income</li><li>• Disposition plan of tax credit re-syndication will provide long-term preservation of affordable housing</li></ul>
<b>SDG alignment</b>	  



## Deal dynamics

<b>Investment date</b>	August 2017
<b>Type</b>	Joint Venture (70%)
<b>Strategy</b>	Renovation Preservation
<b>Location</b>	Mid-Atlantic
<b>Sector</b>	Affordable Restricted
<b>Size</b>	3,472 units; 35 assets
<b>Equity invested/total capitalization</b>	\$50 mil. / \$206 mil.
<b>Target gross IRR (base – upside)</b>	10.10% - 11.5%
<b>Target CoC yield/Equity multiple</b>	6.5% / 1.72x
<b>Leverage</b>	76%
<b>Hold period</b>	10 years
<b>Status</b>	Partially realized

Preliminary and subject to change. Projected return is derived from both quantitative and qualitative factors, including historical market conditions and assumptions, and is presented to provide anticipated risks and return characteristics. Projected return is not a prediction, projection or guarantee of future performance and there can be no assurance that such target will be achieved.

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# Urban New Jersey affordable housing

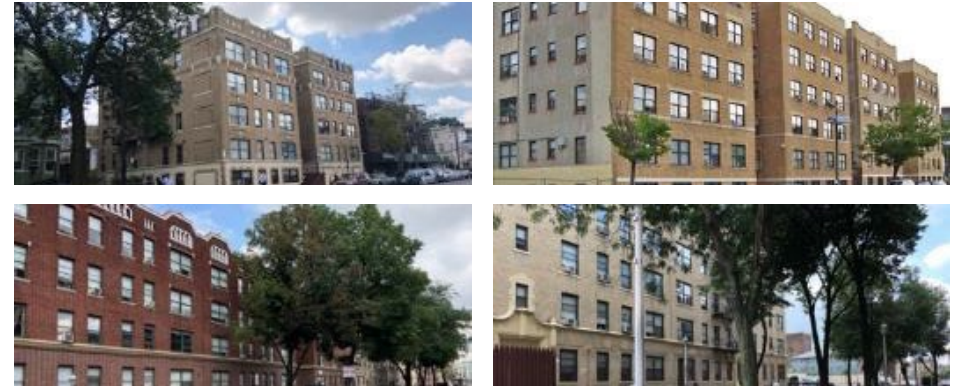
(Family — Restricted)

**Impact goal:** Preservation of 5 affordable housing properties with new, additive affordable restrictions

## Property overview

- Portfolio totaling 498 units; all family restricted properties located in urban in-fill location in New Jersey
- At acquisition, the portfolio was 97% occupied and will benefit from significant renovations

<b>Business plan</b>	Preservation of existing affordability and improving tenant experience through implementing energy efficiencies, mechanical upgrades and a renovation of unit and common areas. Services will be added at each property and tailored to the tenant base
<b>Impact</b>	<ul style="list-style-type: none"><li>• 99% of the units are affordable between 50% and 60% of area median income</li><li>• All units will receive green improvements</li><li>• All tenants have access to targeted social services</li><li>• Affordability will be extended through new tax pilot programs and the renewal of HAP contracts</li></ul>
<b>SDG alignment</b>	  



## Deal dynamics

<b>Investment date</b>	October 2020
<b>Type</b>	Joint Venture (49%)
<b>Strategy</b>	Renovation Preservation
<b>Location</b>	Newark & Jersey City, NJ
<b>Sector</b>	Affordable Restricted
<b>Size</b>	498 units
<b>Equity invested/total capitalization</b>	\$13.8 mil. / \$136.6 mil.
<b>Target gross IRR (base – upside)</b>	12.07% -13.7%
<b>Target CoC yield/Equity multiple</b>	7.3% / 2.26x
<b>Leverage</b>	79%
<b>Hold period</b>	10 years
<b>Status</b>	Unrealized

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