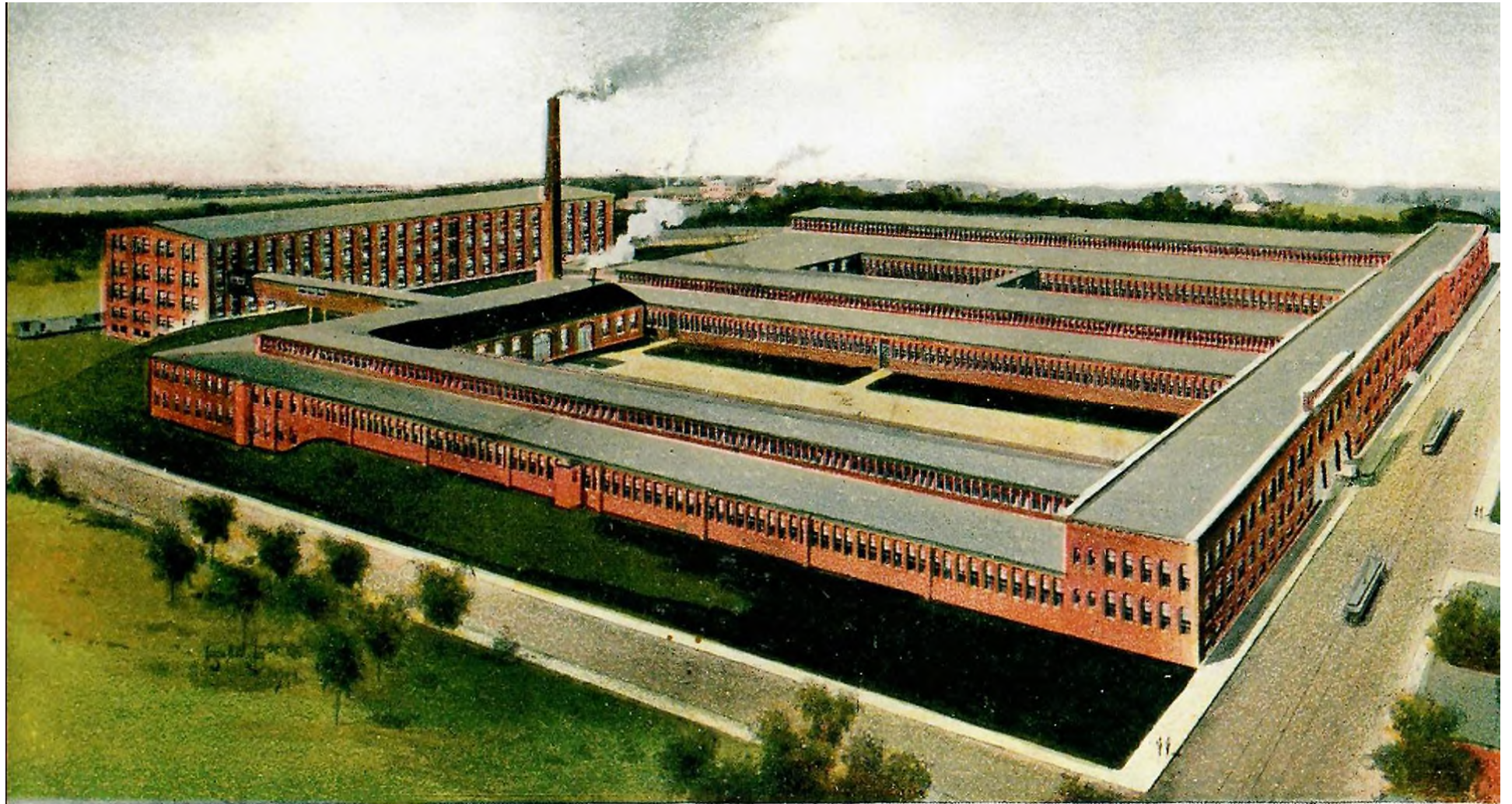


Hope Artiste Village | Historic





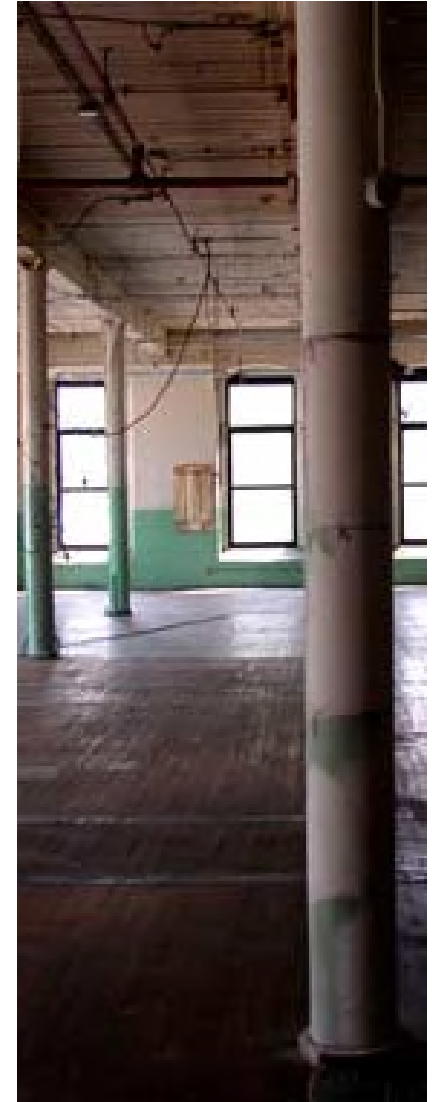


# Hope Mixed Use | Before







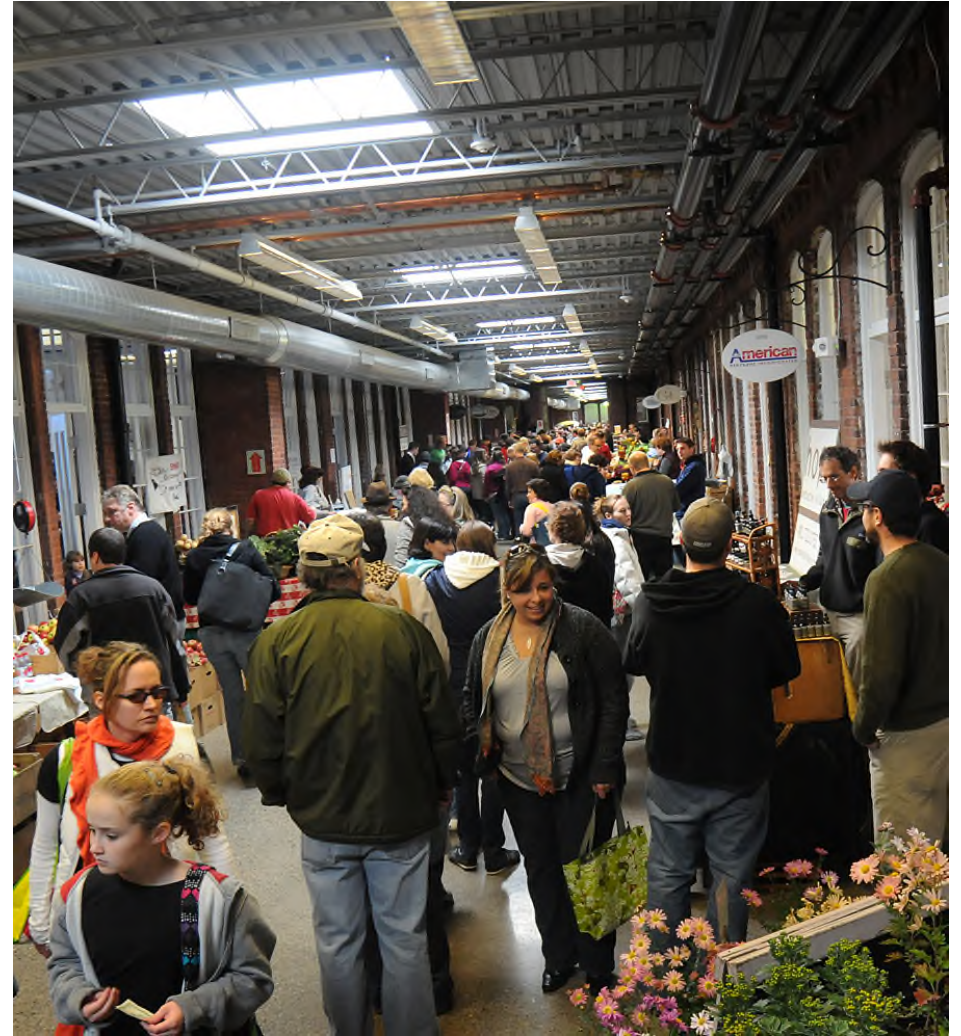


# Hope Mixed Use | After

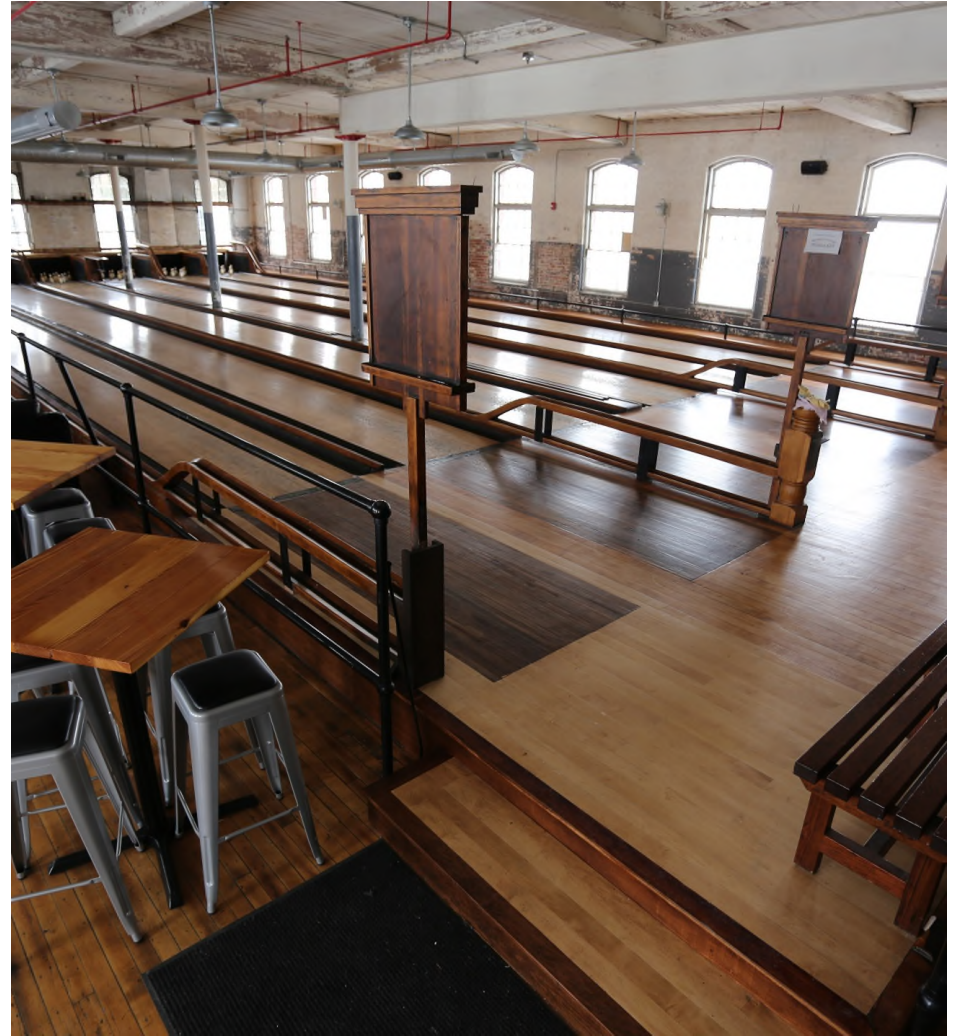




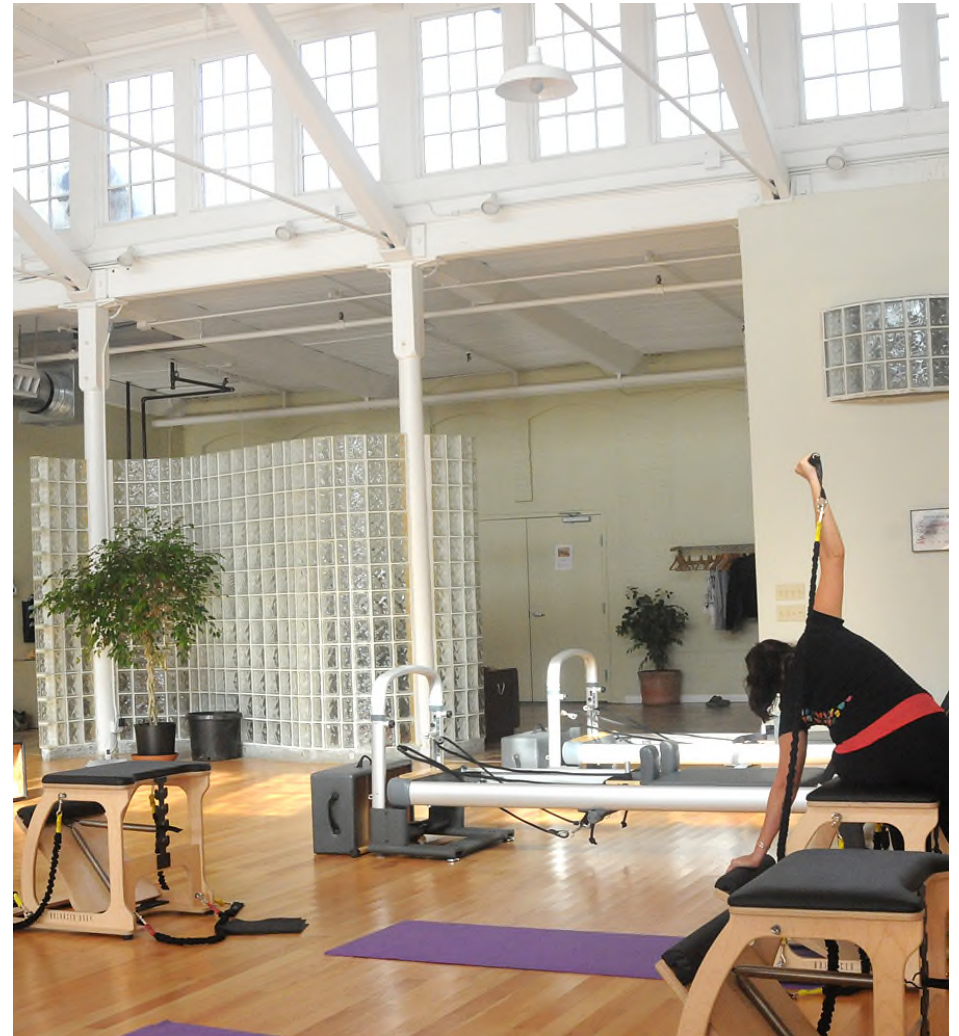




















# Hope Residential | Before



















# Hope Residential | Current



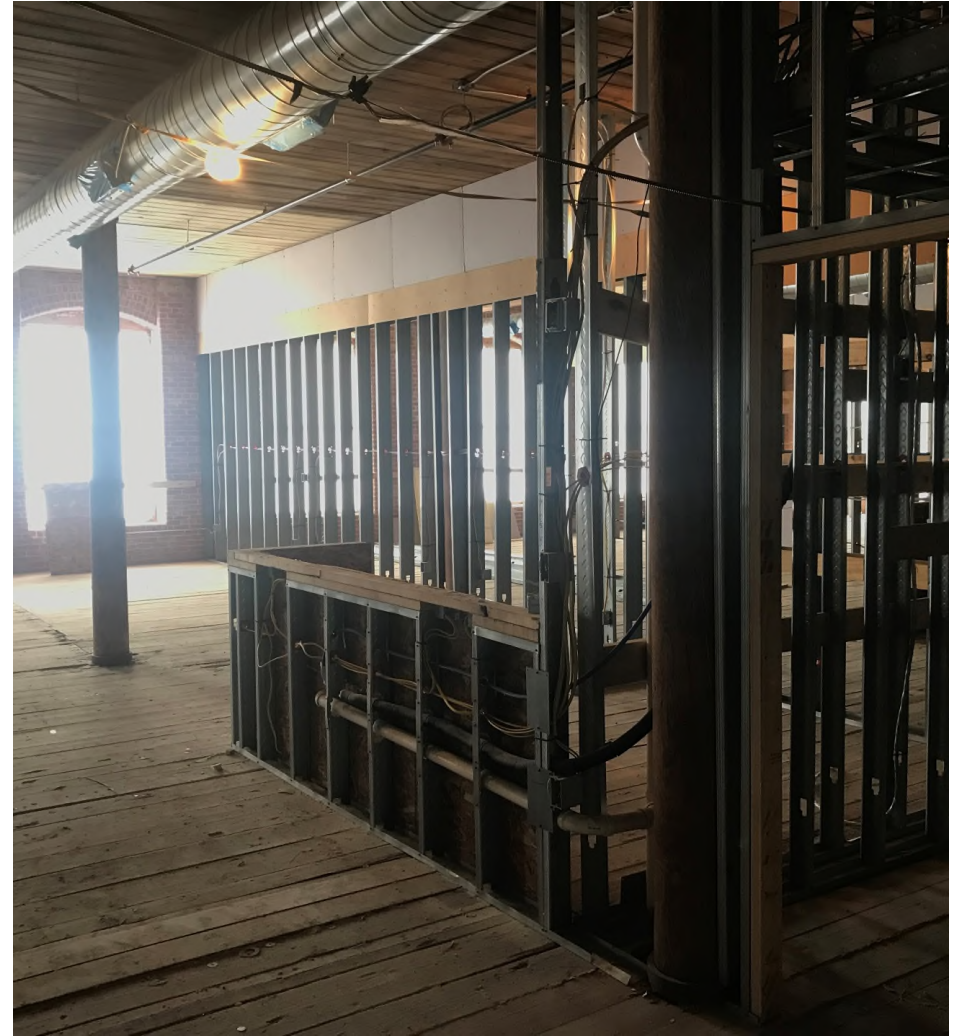
















Greystone











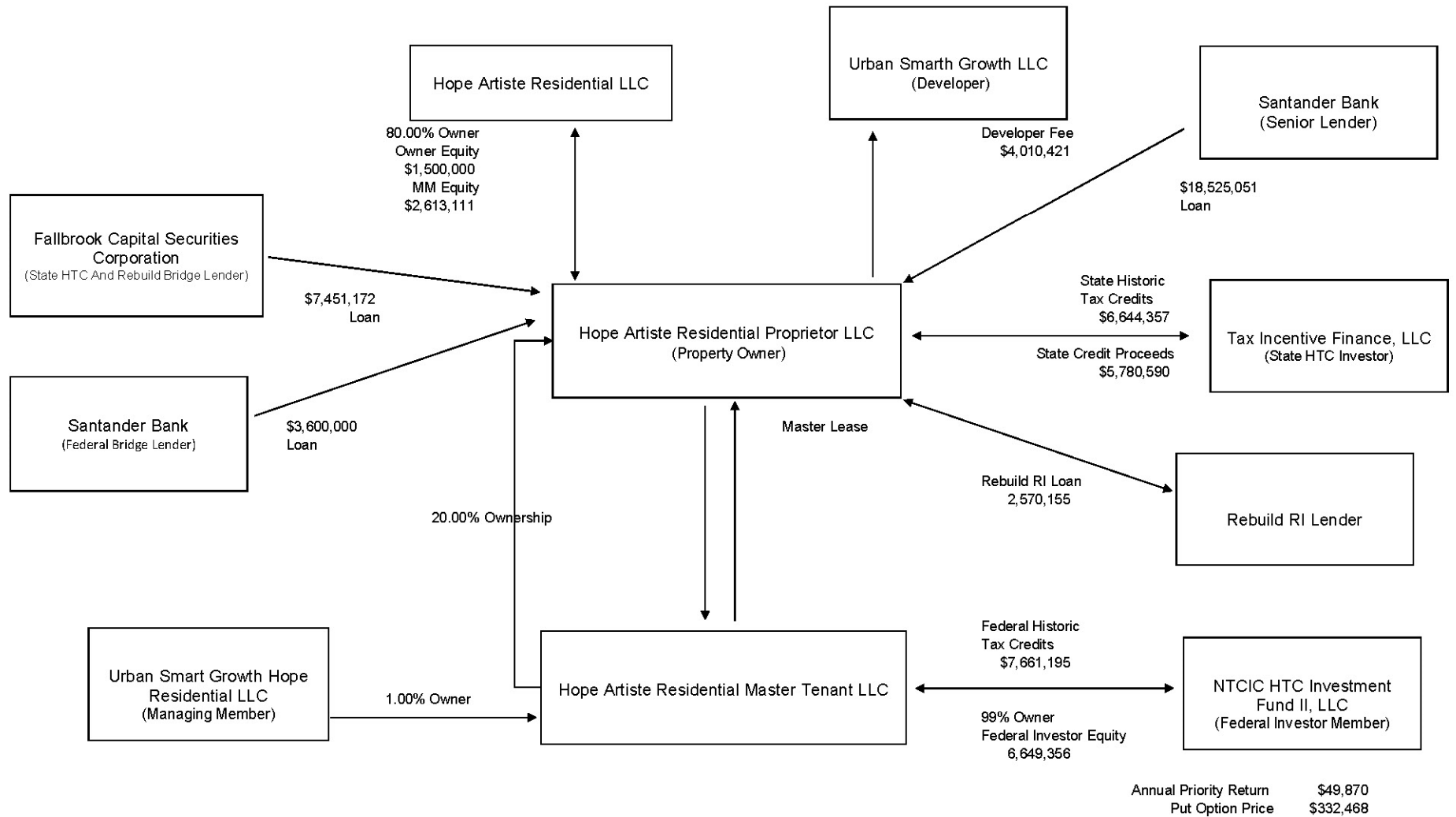


# Structure Charts



## PROPOSED STRUCTURE

### Hope Artiste Village



# Real Estate Entity

## GENERAL INFORMATION

### General Information

CohnReznick Contact:	Marshall Phillips
Project Name:	Hope Artiste
Construction Start	Jun-18
Construction Period	18
Projections Start Date	Jun-18
Projections Sale Date	Dec-43
Closing	Jun-18
Completion / Placed in Service	Dec-19
Rent Up Begins	Jan-20
Rent Up Period	10
Rent Up Completed	Nov-20
Potential Put Date	Dec-24
Part III	Mar-20
Tax Rate	21.00%
Tax Rate - Sale	21.00%
Depreciation	
Residential Rental Property	30.0
Residential Personal Property	5.0
Non-Residential Rental Property	40.0
Non-Residential Personal Property	7.0
Site Improvements	15.0
Tax Equity Contribution Rate	
Federal Credits	0.885
RI State Credits	0.870
Rebuild RI Credits	0.720
Adjustment to 3rd Federal Equity Installment	(63,000)
Deferred Developer Fee	100.00% of available cash flow
Federal Investor Put (Lesser of or FMV)	5.00% of Federal HTC Equity
Replacement Reserves	37,500 Annually

### Capital Contributions

#### Federal Investor Member

	Date		Amount
Closing	Jun-18	35.00%	2,349,325
C/O	Dec-19	55.00%	3,691,796
Stabilization	Nov-20	10.00%	608,236
Totals		100.00%	6,649,356
			-

#### State Historic Tax Credit Proceeds

	Date		Amount
Closing	Jun-18	0.00%	-
C/O	Dec-19	0.00%	-
Part III	Mar-20	100.00%	5,780,590
		100.00%	5,780,590
			-

### Allocation Percentages

#### Profit

Master Tenant Member	20.00%
Managing Member Equity	80.00%

#### Loss

Master Tenant Member	20.00%
Managing Member Equity	80.00%

#### Cash Flow

Master Tenant Member	20.00%
Managing Member Equity	80.00%

#### Sale

Master Tenant Member	20.00%
Managing Member Equity	80.00%



**Master Tenant Entity**  
**GENERAL INFORMATION**

**General Information**

File Name: J:\Consulting\Temp Projections\Hope Artistel\Projection\[Hope\_Artiste\_LPT\_06\_28\_2018\_v2.xlsm]Master Tenant S&U

CohnReznick Contact: Marshall Phillips  
Project Name: Hope Artiste

Projections Start Date Jun-18  
Projections Sale Date Dec-43  
  
Construction Start Jun-18  
Construction Completed/Placed in Service Dec-19  
Rent Up Begins Jan-20  
Rent Up Completed Nov-20  
Put Date Dec-24

Tax Rate 21.00%  
Tax Rate - Sale 21.00%

Depreciation  
Residential Rental Property 30.0  
Residential Personal Propety 5.0  
Non-Residential Rental Property 40.0  
Non-Residential Personal Property 7.0  
Site Improvements 15.0

Tax Equity Contribution Rate  
Federal Credits 0.885  
RI State Credits 0.870  
Rebuild RI State Credits 0.720

Exit Put (Lesser of or FMV) 5.0%  
Priority Return (Federal Tax Equity) 0.75% of invested Equity  
Asset Management Fee \$10,000  
Adjustment to 3rd Federal Equity Installment (63,000)

**Capital Contributions**

Investor Member					
Date		Amount			
Closing	Jun-18	35.00%	2,349,325		
50% Completion	Nov-18	0.00%	-		
C/O	Dec-19	55.00%	3,691,796		
Cost Cert	Mar-20	0.00%	-		
Stabilization	Nov-20	10.00%	608,236		

Total Initial Capital	100.00%	6,649,356
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Managing Member					
Date		Amount			
Closing	Jun-18	100.00%	817,354		
C/O	Dec-19	0.00%	-		
Cost Cert	Mar-20	0.00%	-		
Stabilization	Nov-20	0.00%	-		

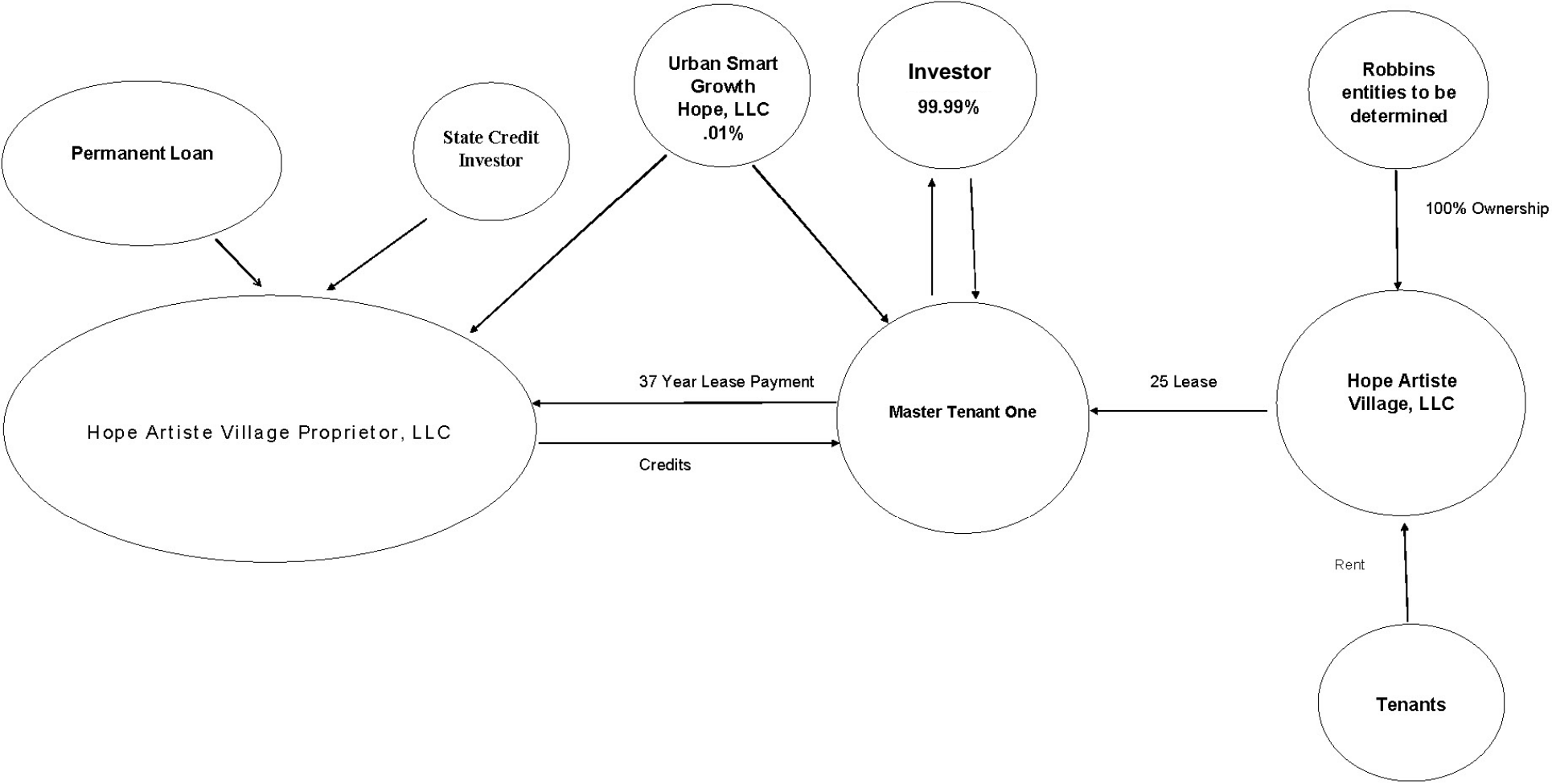
Total Initial Capital	0.00%	817,354
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**Allocation Percentages**

	Through 2024	Thereafter*
<b>Profit</b>		
Investor Member	99.00%	30.00%
Managing Member	1.00%	70.00%
<b>Loss</b>		
Investor Member	99.00%	30.00%
Managing Member	1.00%	70.00%
<b>Cash Flow</b>		
Investor Member	99.00%	30.00%
Managing Member	1.00%	70.00%
<b>Sale</b>		
Investor Member	99.00%	50.00%
Managing Member	1.00%	50.00%
<b>Federal Credits</b>		
Investor Member	99.00%	99.00%
Managing Member	1.00%	1.00%

\*Economics from Sale Flip to 30/70 commensurate with P&L Flip percentages, then flip to 50/50 beginning in year 2040.

PROPOSED TRANSACTION STRUCTURE





**GENERAL INFORMATION**  
**Real Estate Entity**

**General Information**

File Name:	
Project Name:	Hope Artiste Village
Projections Start Date	09/01/06
Projections Sale Date	12/31/42
Construction Start	2006
Projections Start	09/01/06
Construction Completed	09/01/08
Construction Period in months	24
Rent Up Begins	09/01/06
Rent Up Completed	9/1/2009
Put Date	01/01/14
Tax Rate	38.00%
Tax Rate - Sale	38.00%
Depreciation	
Residential Rental Property	27.5
Residential Personal Property	5.0
Non-Residential Rental Property	39.0
Non-Residential Personal Property	7.0
Site Improvements	15.0
Credit Prices	
Federal Credits	1.070
State Credits	0.630
Interest Rate on Reserves	2.50%
Combined Tax Rate on Sale of State Certificate	41.00%

**Capital Contributions**

**Master Tenant LP**

Date		Amount
Sep-06	25.75%	1,784,285
Apr-07	9.81%	679,883
Apr-08	9.81%	480,083
Sep-09	28.04%	1,942,524
Dec-09	26.58%	1,841,760
Total		6,728,536

Assumption of Deferred Developer Fee 0

Total 6,728,536

**State Credit Investor**

Apr-07	634,043
Apr-08	2,758,577
Apr-09	2,052,717
Apr-10	214,693
Total	5,660,030

**General Partner**

Date	Amount
Sep-06	-
Total	-

**Allocation Percentages**

**Profit**

Master Tenant LP	20.00%
General Partner	79.00%
State Credit Investor	1.00%

**Loss**

Master Tenant LP	20.00%
General Partner	79.00%
Special Allocation of Depreciation to LP	
State Credit Investor	1.00%

**Cash Flow**

Master Tenant LP	20.00%
General Partner	79.00%
State Credit Investor	1.00%

**Sale**

Master Tenant LP	30.00%
General Partner	69.00%
State Credit Investor	1.00%

**GENERAL INFORMATION**  
**Master Tenant Entity**

**General Information**

File Name: I:\00202954\0000\2006\Hope Artiste\Hope Artiste 10-25-06 with no dev feea.xlk.xls\MTgeninfo  
 Project Name: [Hope Artiste Village](#)

Projections Start Date 09/01/06  
 Projections Sale Date 12/31/42

Construction Start 2006  
 Projections Start Date 09/01/06  
 Construction Completed/Placed in Service 09/01/08  
 Construction Period in months 24

Put Date 01/01/14

Tax Rate 38.00%  
 Tax Rate - Sale 38.00%

Depreciation  
 Residential Rental Property 27.5  
 Residential Personal Property 5.0  
 Non-Residential Rental Property 39.0  
 Non-Residential Personal Property 7.0  
 Site Improvements 15.0

Credit Prices  
 Federal Credits 1.070

Cash Priority to Investor on Federal Equity 2.50%

Put 15.00%

Asset Management Fee per annum 5,000

Incentive Management Fee per Year Limited to Available Cash Flow 25,000

**Capital Contributions**

<b>Investor Member - Federal Tax Credit</b>		
Date		Amount
Sep-06	25.75%	1,784,285
Apr-07	9.81%	679,883
Apr-08	9.81%	679,883
Sep-09	28.04%	1,942,524
Dec-09	26.58%	1,841,760
Total Capital		100.00% 6,928,336

Date	Amount

**Allocation Percentages**

**Profit**

Investor Member - Federal Tax Credi 99.990%  
 Managing Member 0.010%

**Loss**

Investor Member - Federal Tax Credi 99.990%  
 Managing Member 0.010%

**Cash Flow**

Investor Member - Federal Tax Credi 99.990%  
 Managing Member 0.010%

**Capital Transaction**

Investor Member - Federal Tax Credi 99.990%  
 Managing Member 0.010%