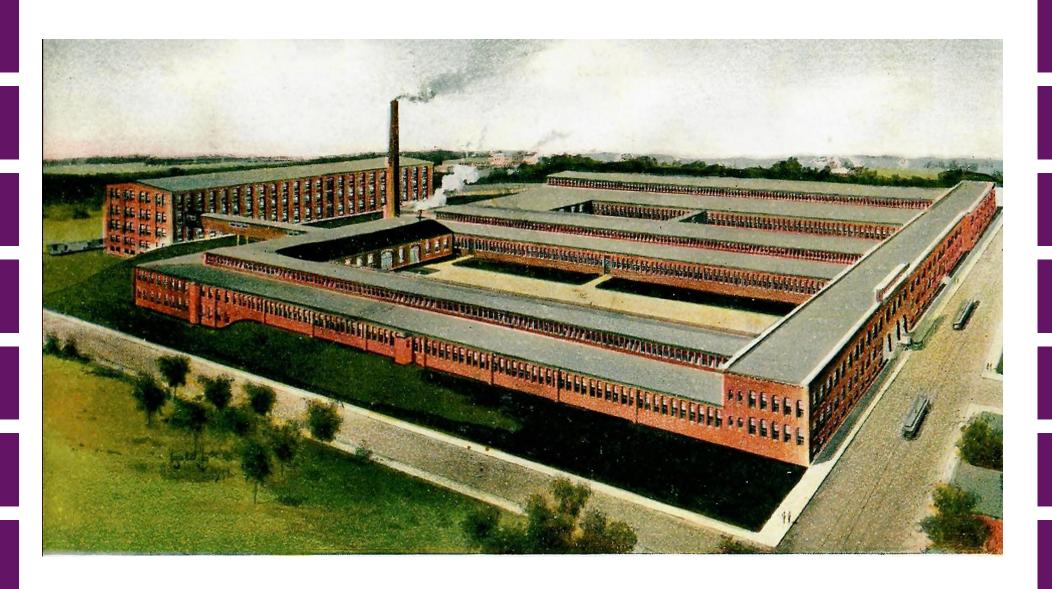
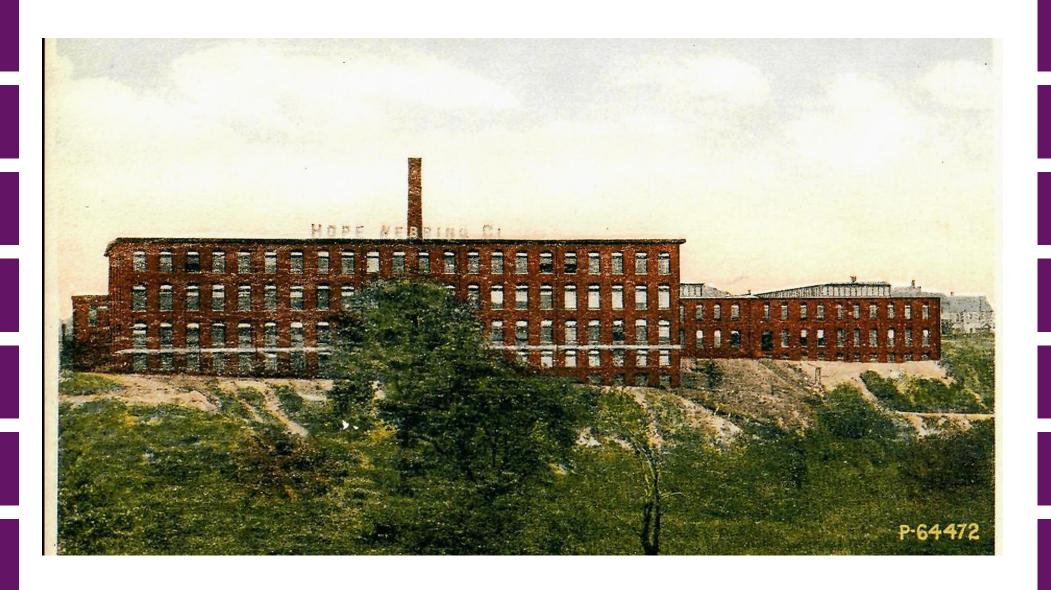
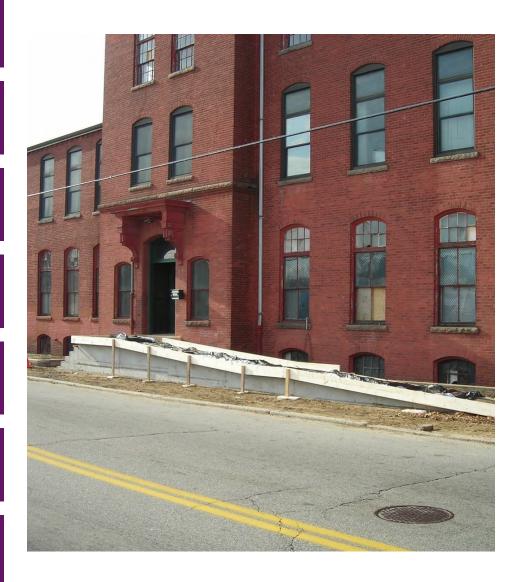
Hope Artiste Village | Historic





Hope Mixed Use | Before







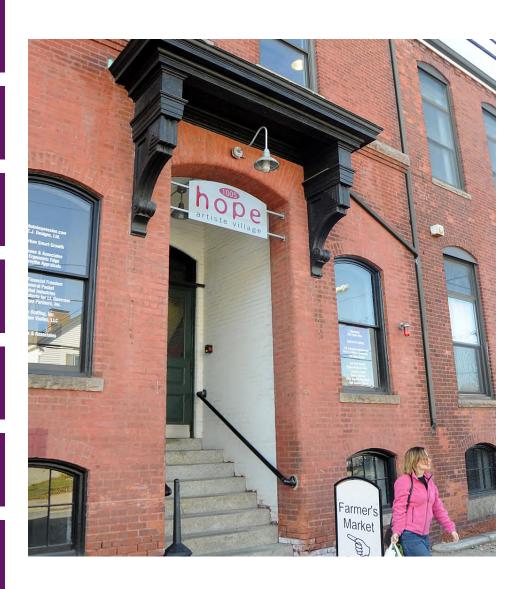




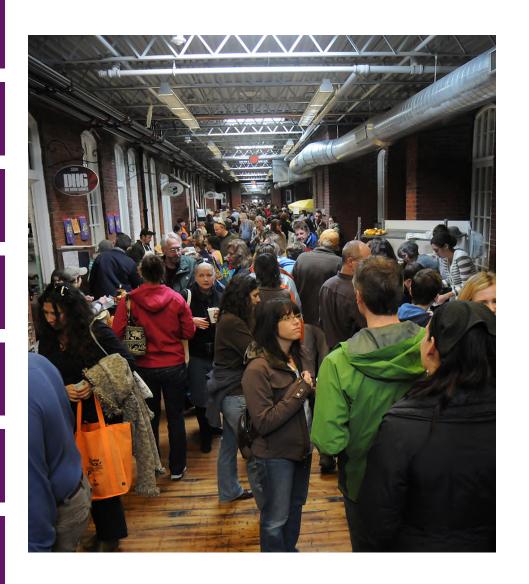




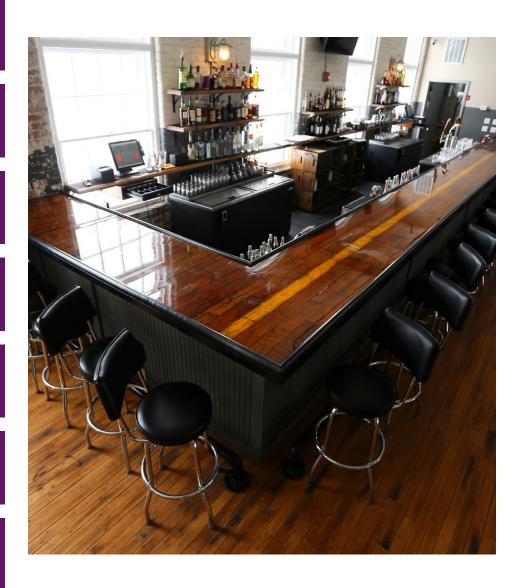
Hope Mixed Use | After

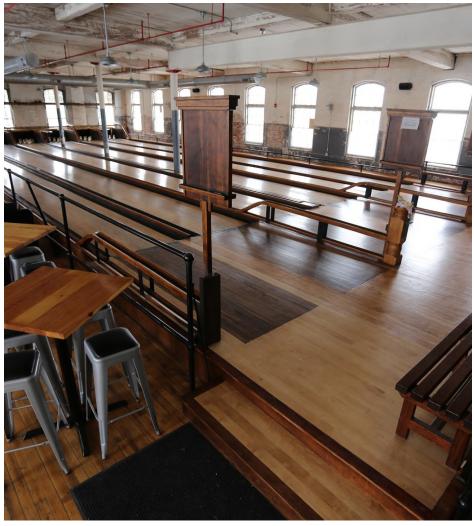


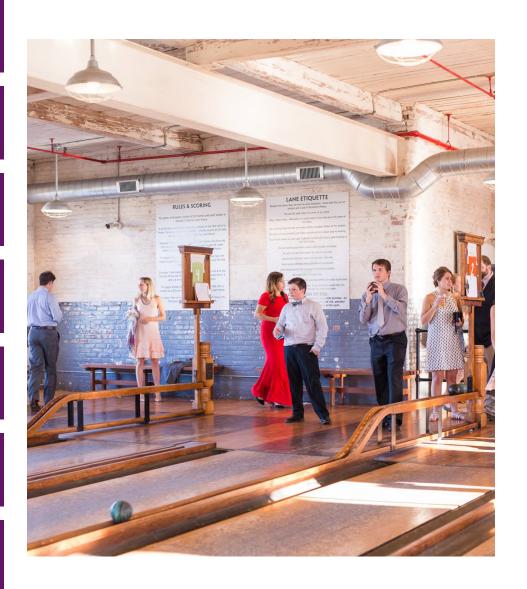


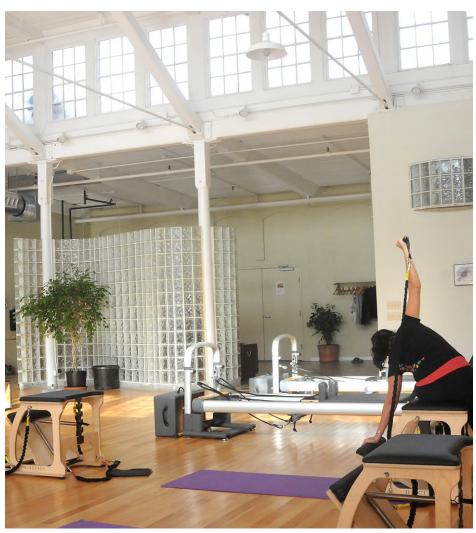


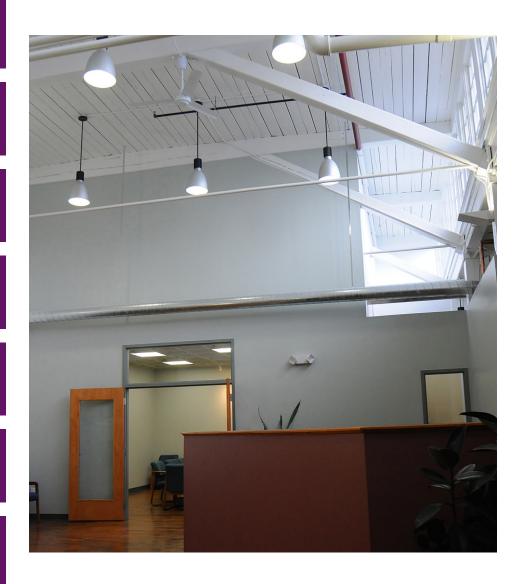




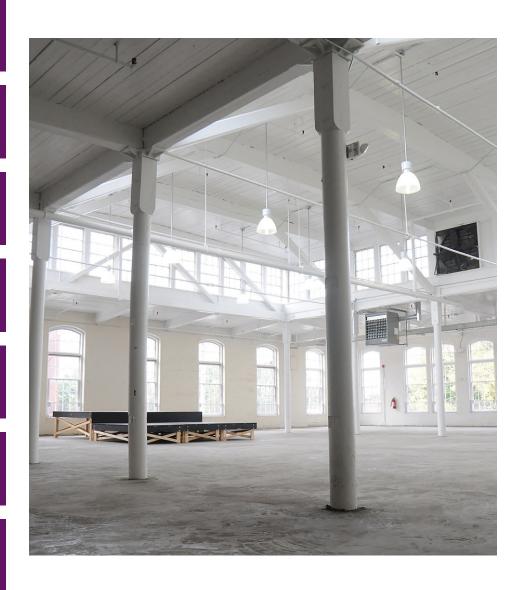








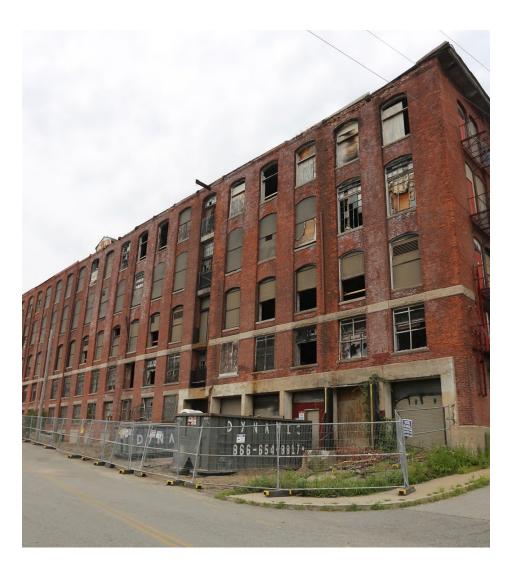




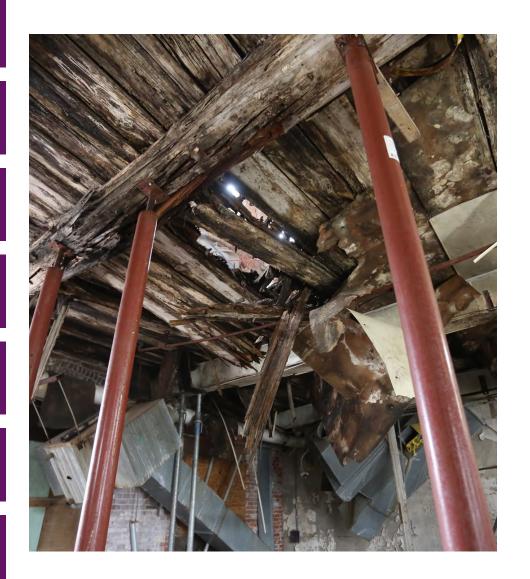


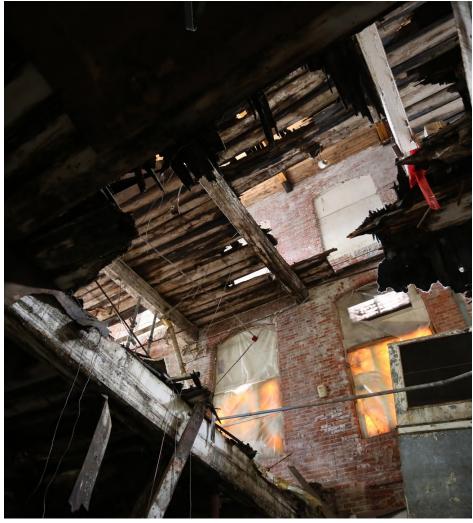
Hope Residential | Before

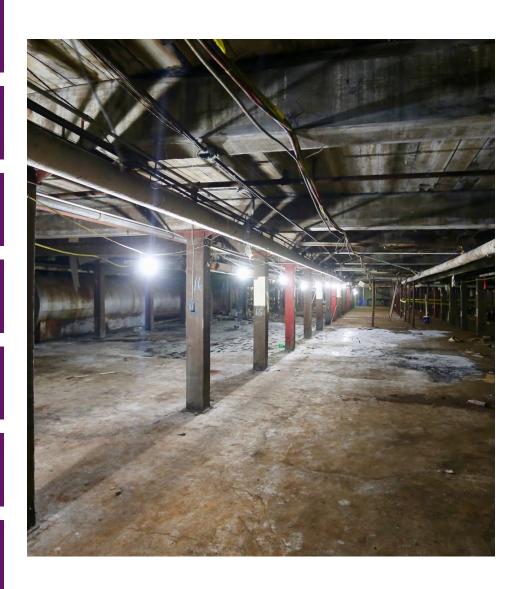


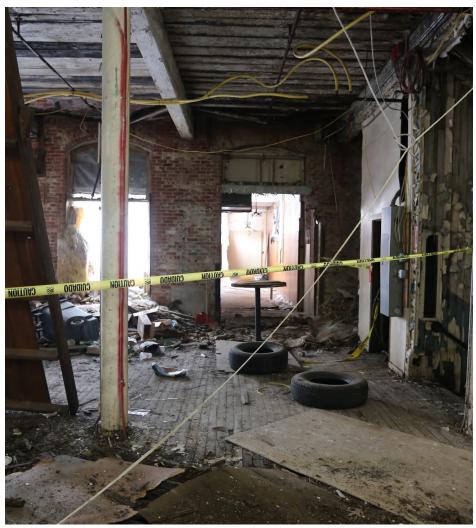






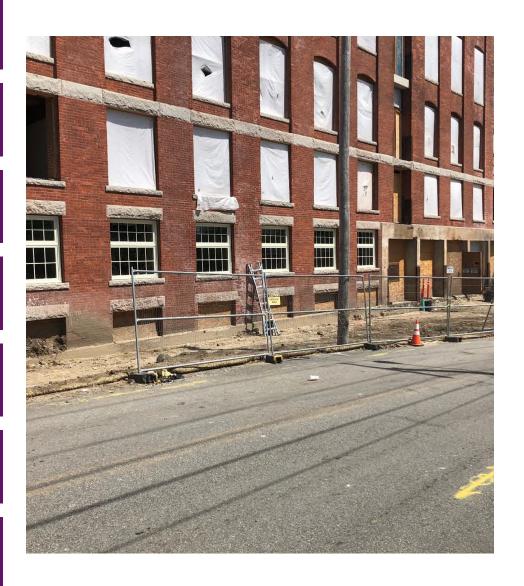




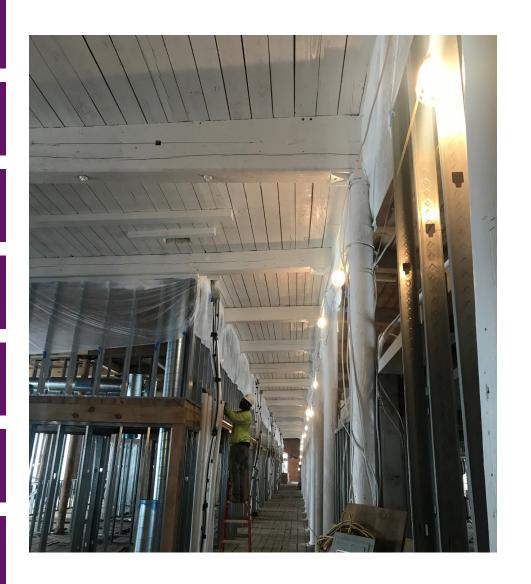


Hope Residential | Current

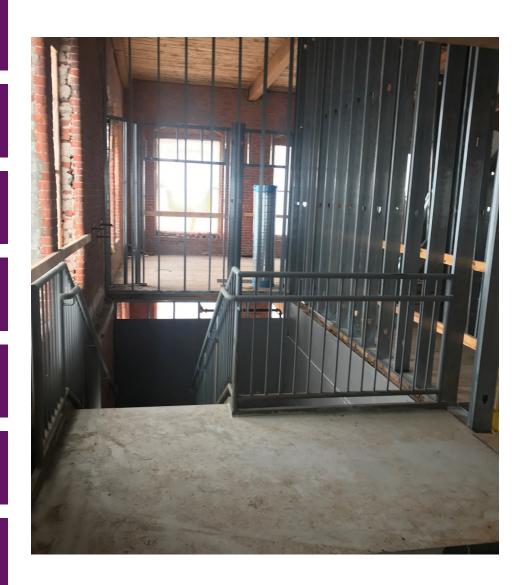




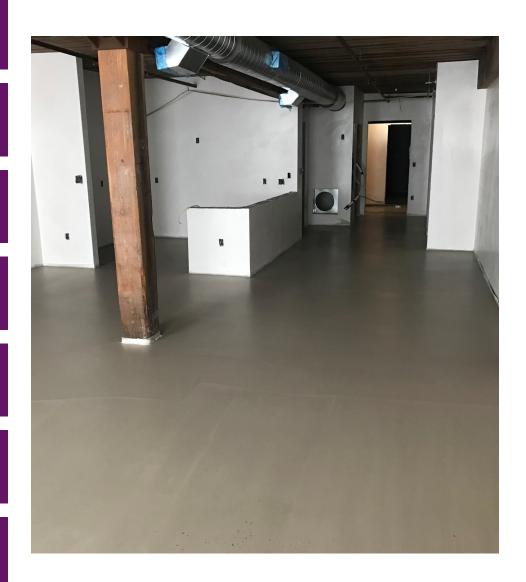










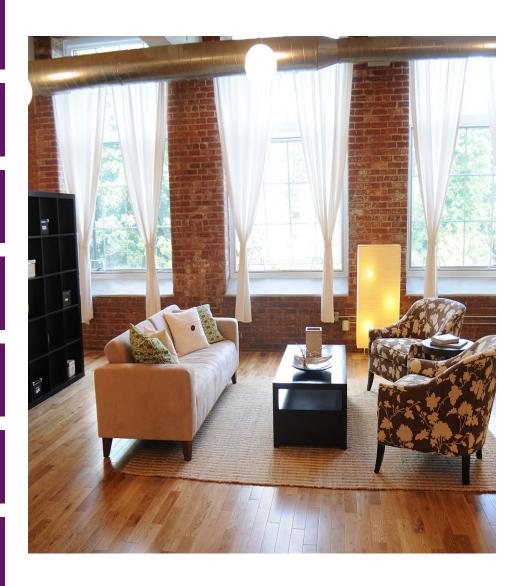


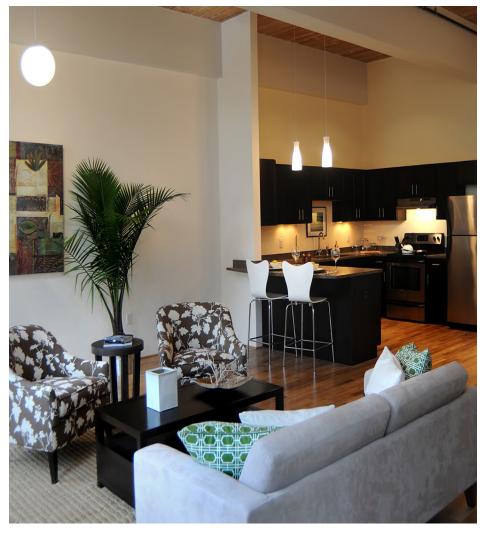


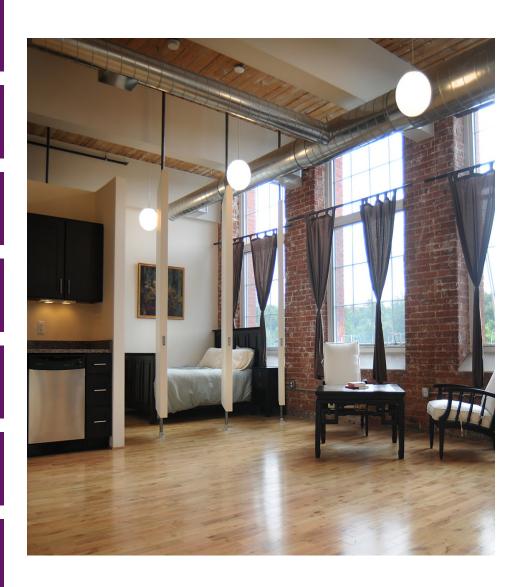
Greystone

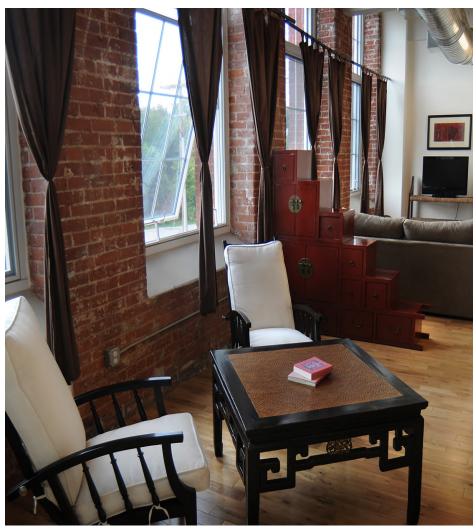








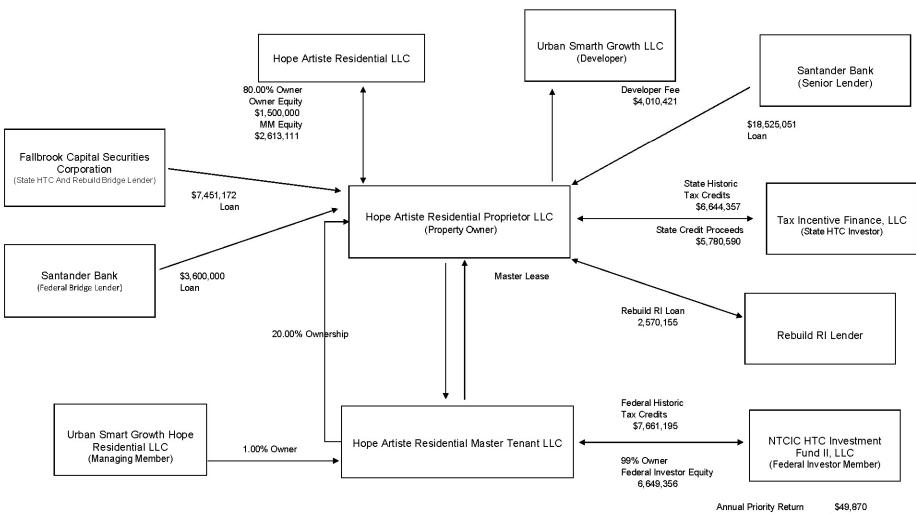




Structure Charts

PROPOSED STRUCTURE

Hope Artiste Village



Put Option Price

\$332,468

Real Estate Entity

GENERAL INFORMATION

General Information			Capital Contributions		
CohnReznick Contact:	Marshall Phillips	Fe	Federal Investor Member		
Project Name:	Hope Artiste	_	Date		Amount
Construction Start	Jun-18	Closing	Jun-18	35.00%	2,349,325
Construction Period	18	C/O	Dec-19	55.00%	3,691,796
Projections Start Date	Jun-18	Stabilization	Nov-20	10.00%	608,236
Projections Sale Date	Dec-43				
Closing	Jun-18		Totals	100.00%	6,649,356
Completion / Placed in Service	Dec-19				-
Rent Up Begins	Jan-20	S	State Historic Tax Credit Proceeds		
Rent Up Period	10	_	Date		Amount
Rent Up Completed	Nov-20	_			
Potential Put Date	Dec-24	Closing	Jun-18	0.00%	-
		C/O	Dec-19	0.00%	-
Part III	Mar-20	Part III	Mar-20	100.00%	5,780,590
Tax Rate	21.00%				
Tax Rate - Sale	21.00%			100.00%	5,780,590
Depreciation					=
Residential Rental Property	30.0	A	Allocation Percentages		
Residential Personal Property	5.0				
Non-Residential Rental Property	40.0	F	Profit		
Non-Residential Personal Property	7.0		Master Tenant Member		20.00%
Site Improvements	15.0		Managing Member Equity		80.00%
Tax Equity Contribution Rate		L	.oss		
Federal Credits	0.885		aster Tenant Member		20.00%
RI State Credits	0.870		anaging Member Equity		80.00%
Rebuild RI Credits	0.720	,,,,	anaging Monibor Equity		00.0070
Adjustment to 3rd Federal Equity Installment	(63,000)	c	Cash Flow		
	(,/	M	aster Tenant Member		20.00%
Deferred Developer Fee	100.00% of available cash flo		anaging Member Equity		80.00%
Federal Investor Put (Lesser of or FMV)	5.00% of Federal HTC Eq	uity			
, , ,			Sale		
Replacement Reserves	37,500 Annually		aster Tenant Member anaging Member Equity		20.00% 80.00%

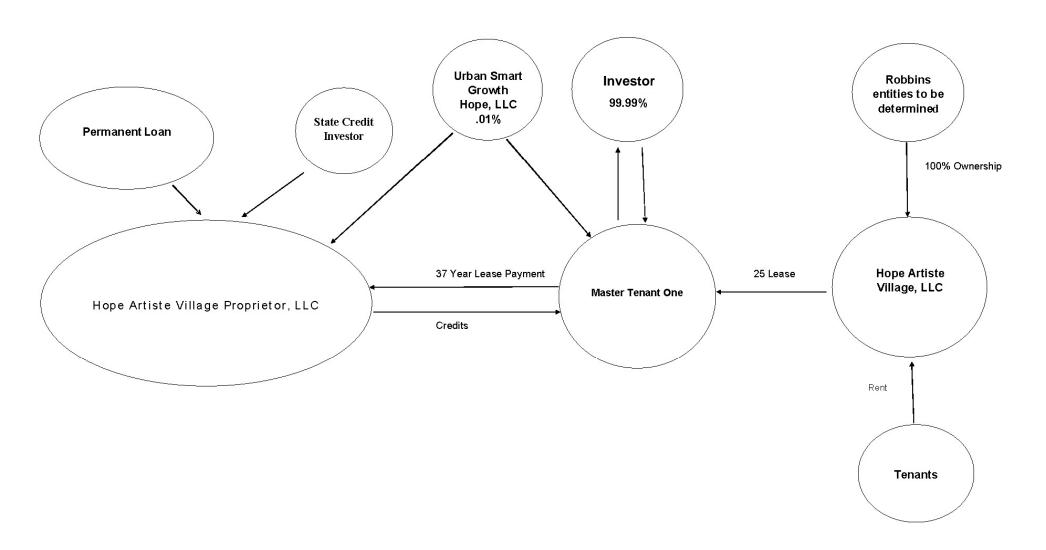
Master Tenant Entity

GENERAL INFORMATION

General Information		Capital Contributions				
File Name:	J:\Consulting\Temp Projections\Hope Artiste\Pr	rojection\[Hope_Artiste_LPT_06_28_20	18_v2.xlsm]Master Tenant S&U			
CohnReznick Contact:	Marshall Phillips		Investor Member			
Project Name:	Hope Artiste		Date		Amount	
		Closing	Jun-18	35.00%	2,349,325	
Projections Start Date	Jun-18	50% Completion	Nov-18	0.00%	-	
Projections Sale Date	Dec-43	C/O		55.00%	3,691,796	
		Cost Cert		0.00%	-	
		Stabilization	Nov-20	10.00%	608, 236	
Construction Start	Jun-18					
Construction Completed/Placed in Service	Dec-19					
Rent Up Begins	Jan-20		Total Initial Capital	100.00%	6,649,356	
Rent Up Completed	Nov-20					
Put Date	Dec-24		Managing Member			
			Date		Amount	
		Closing	Jun-18	100.00%	817,354	
Tax Rate	21.00%	C/O		0.00%	-	
Tax Rate - Sale	21.00%	Cost Cert	Mar-20	0.00%	; =	
		Stabilization	Nov-20	0.00%		
Depreciation						
Residential Rental Property	30.0		Total Initial Capital	0.00%	817,354	
Residential Personal Propety	5.0					
Non-Residential Rental Property	40.0					
Non-Residential Personal Property	7.0		Allocation Percentages			
Site Improvements	15.0				Through	
			Profit		2024	Thereafter*
Tax Equity Contribution Rate			Investor Member		99.00% 1.00%	30.00% 70.00%
Federal Credits	0.885		Managing Member		1.00%	70.00%
RI State Credits	0.870		Loss			
Rebuild RI State Credits	0.720		Investor Member		99.00%	30.00%
Repulle III State Steales	5.725		Managing Member		1.00%	70.00%
			Cash Flow			
			Investor Member		99.00%	30.00%
Exit Put (Lesser of or FMV)	5.0%		Managing Member		1.00%	70.00%
Priority Return (Federal Tax Equity)	0.75%	of invested Equity	Sale			
Asset Management Fee	\$10,000		Investor Member Managing Member		99.00% 1.00%	50.00% 50.00%
Adjustment to 3rd Federal Equity Installment	(63,000)		Federal Credits		99.00%	99.00%
			Investor Member 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

1.070

0.630

2.50%

41.00%

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

General Information

Credit Prices Federal Credits

State Credits

Interest Rate on Reserves

Combined Tax Rate on Sale of State Certificate

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 Deve	loper Fee	0
Total		6,728,536
State Credit Investor		
State Create Marchet		
Apr-07		634,043
Apr-08		2,758,577
Apr-09		2,052,717
Apr-10		214,693
Total	_	5,660,030
6		
General Partner		
Date		Amount
Date Sep-06		Amount -
Sep-06		Amount -
		Amount -
Sep-06	=	Amount -
Sep-06	=	Amount -
Sep-06 Total Allocation Percentages	=	Amount
Sep-06 Total Allocation Percentages Profit	=	-
Sep-06 Total Allocation Percentages Profit Master Tenant LP	_	20.00%
Sep-06 Total Allocation Percentages Profit Master Tenant LP General Partner	=	20.00% 79.00%
Sep-06 Total Allocation Percentages Profit Master Tenant LP General Partner State Credit Investor	=	20.00% 79.00%
Sep-06 Total Allocation Percentages Profit Master Tenant LP General Partner State Credit Investor Loss	=	20.00% 79.00% 1.00%
Sep-06 Total Allocation Percentages Profit Master Tenant LP General Partner State Credit Investor Loss Master Tenant LP	eciation to LF	20.00% 79.00% 1.00% 20.00% 79.00%
Sep-06 Total Allocation Percentages Profit Master Tenant LP General Partner State Credit Investor Loss Master Tenant LP General Partner	eciation to LF	20.00% 79.00% 1.00% 20.00% 79.00%
Sep-06 Total Allocation Percentages Profit Master Tenant LP General Partner State Credit Investor Loss Master Tenant LP General Partner Special Allocation of Depre	eciation to LF	20.00% 79.00% 1.00% 20.00%
Sep-06 Total Allocation Percentages Profit Master Tenant LP General Partner State Credit Investor Loss Master Tenant LP General Partner Special Allocation of Depresidate Credit Investor Cash Flow	eciation to LF	20.00% 79.00% 1.00% 20.00% 79.00%
Sep-06 Total Allocation Percentages Profit Master Tenant LP General Partner State Credit Investor Loss Master Tenant LP General Partner Special Allocation of Depressitate Credit Investor Cash Flow Master Tenant LP	eciation to LF	20.00% 79.00% 1.00% 20.00% 79.00% 1.00%
Sep-06 Total Allocation Percentages Profit Master Tenant LP General Partner State Credit Investor Loss Master Tenant LP General Partner Special Allocation of Depresiate Credit Investor Cash Flow Master Tenant LP General Partner State Credit Investor Cash Flow Master Tenant LP General Partner State Credit Investor	eciation to LF	20.00% 79.00% 1.00% 20.00% 79.00%
Sep-06 Total Allocation Percentages Profit Master Tenant LP General Partner State Credit Investor Loss Master Tenant LP General Partner Special Allocation of Deprestate Credit Investor Cash Flow Master Tenant LP General Partner State Credit Investor Sate Credit Investor	eciation to LF	20.00% 79.00% 1.00% 20.00% 79.00% 1.00% 20.00% 1.00%
Sep-06 Total Allocation Percentages Profit Master Tenant LP General Partner State Credit Investor Loss Master Tenant LP General Partner Special Allocation of Depresiate Credit Investor Cash Flow Master Tenant LP General Partner State Credit Investor State Credit Investor State Credit Investor	eciation to LF	20.00% 79.00% 1.00% 20.00% 79.00% 1.00% 20.00% 79.00% 1.00%
Sep-06 Total Allocation Percentages Profit Master Tenant LP General Partner State Credit Investor Loss Master Tenant LP General Partner Special Allocation of Deprestate Credit Investor Cash Flow Master Tenant LP General Partner State Credit Investor Sate Credit Investor	eciation to LF	20.00% 79.00% 1.00% 20.00% 79.00% 1.00% 20.00% 1.00%

GENERAL INFORMATION Master Tenant Entity

General Information		Capital Contributions		
File Name: Project Name:	I:\00202954\0000\2006\Hope Artiste\[Hope Artiste 10-25-06 with Hope Artiste Village	25-06 with no dev feea.xlk.xls]MTgeninfo Investor Member - Federal Tax Credit		
		Date	Amount	
Projections Start Date	09/01/06	Sep-06 25.75%	1,784,285	
Projections Sale Date	12/31/42	Apr-07 9.81%	679,883	
2 (2) • (2) (2) (3) (3) (3) (3) (3) (3) (3) (3) (3) (3		Apr-08 9.81%	679,883	
Construction Start	2006	Sep-09 28.04%	1,942,524	
Projections Start Date	09/01/06	Dec-09 26.58%	1,841,760	
Construction Completed/Placed in Service	09/01/08			
Construction Period in months	24			
		Total Capital 100.00%	6,928,336	
Put Date	01/01/14			
		Date	Amount	
Tax Rate	38.00%			
Tax Rate - Sale	38.00%			
Tax Nate - Jaie	30.00%	Total Capital		
Depreciation				
Residential Rental Property	27.5			
Residential Personal Property	5.0			
Non-Residential Rental Property	39.0	Allocation Percentages		
Non-Residential Personal Property	7.0	•		
Site Improvements	15.0	Profit		
Credit Prices		Investor Member - Federal Tax Credi Managing Member	99.990% 0.010%	
Federal Credits	1.070	Loss		
reacial Orealis	1.070	Investor Member - Federal Tax Credi	99.990%	
		Managing Member	0.010%	
Cash Priority to Investor on Federal Equity	2.50%	Managing Member	0.01070	
outh Friends to investor on Federal Equity	2.5076	Cash Flow		
Put	15.00%	Investor Member - Federal Tax Credi	99.990%	
		Managing Member	0.010%	
Asset Management Fee per annum	5,000			
		Capital Transaction		
		Investor Member - Federal Tax Credi	99.990%	
Incentive Management Fee per Year Limited to Available Cash Flow	25,000	Managing Member	0.010%	