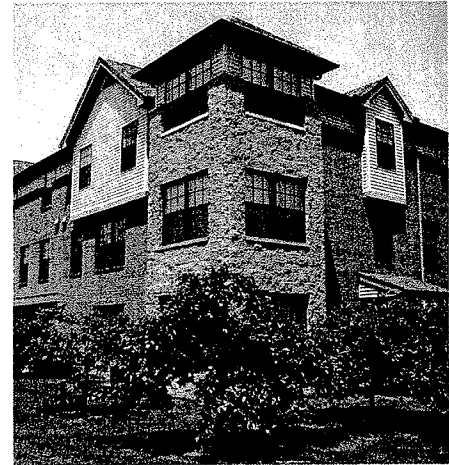
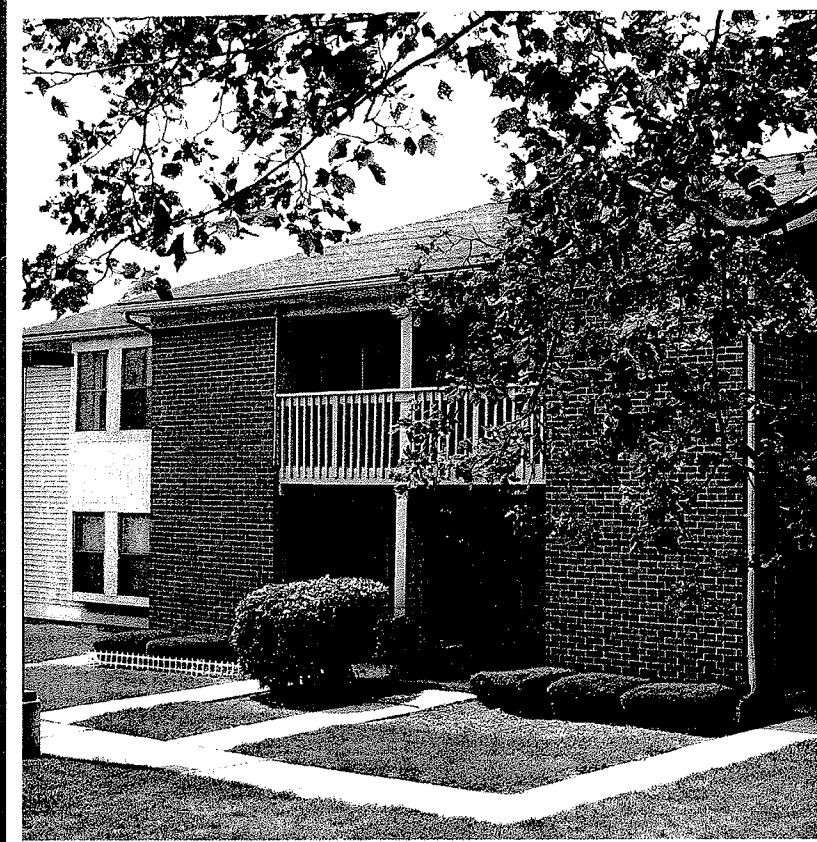


MHT

HOUSING INC.



RFP 836

vanfox@mthhousing.net

City Of Ann Arbor Housing Commission

**Request for Proposal for Affordable Housing
Development Consultant and Co-Developer**

Proposal for Co-Developer

*248-833-0552
Van Fox*

MHT Housing, Inc.

32600 Telegraph Rd. Suite 102, Bingham Farms, MI 48025 | P: 248-833-0550 | F: 248-833-0551



An Affordable Housing Corporation
Serving Michigan's Housing Needs

32600 TELEGRAPH ROAD, STE 102 ☞ BINGHAM FARMS, MICHIGAN 48025
T: 248.833.0550 F: 248.833.0551

November 6, 2012

City of Ann Arbor
Procurement Unit, 5th Floor
301 East Huron Street
P.O. Box 8647
Ann Arbor, MI 48107

RE: MHT Housing, Inc.'s Letter of Interest as Co-Developer under the AAHC RFP 836.

To Whom It May Concern,

MHT Housing, Inc. ("MHT") is pleased to provide its submission as the proposed Co-Developer under the Ann Arbor Housing Commission's RFP 836. In accordance with the Ann Arbor Housing Commission's ("AAHC") submission requirements, MHT understands and accepts the scope of services set forth under the RFP, and is fully prepared to commit to performing these services expeditiously as Co-Developer.

MHT has more than 20-years of experience in developing affordable housing throughout Michigan, and, more recently, in Wisconsin and Pacific Northwest. Over the years we have cultivated productive relationships with the top syndicators and lenders in the Low Income Housing Tax Credit industry, and in the communities where we operate. We are in excellent standing with MSHDA and the regional HUD office in Detroit. In addition – and apart from our own portfolio – we enjoy a privileged reputation for our success in consulting with and assisting institutional owners in resolving operational issues associated with their under-performing properties.

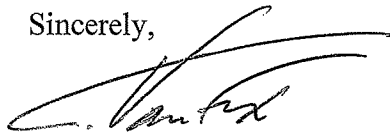
MHT welcomes the opportunity to work closely with the AAHC to meet its goals for affordable housing. We believe our years of experience as a sponsor, developer and owner of successful affordable housing apartment communities uniquely qualifies us as Co-Developer. We believe that our commitment to a collaborative process will more than meet the objectives outlined in the

RFP. As an aside, we were pleased to learn that Bob Zinser will be providing you with his submission to serve as Consultant under the RFP. We worked closely with Bob on the sponsorship of a new construction project in Ann Arbor over the past year, and we are confident that Bob would attest to our collaborative approach in joint ventures. We would certainly welcome Bob's inclusion to the team if we are both selected.

Finally, we believe it is important to underscore that our operational success as a developer and owner is due to the excellent property management and compliance services provided by Continental Management. Their trusted performance is integral to our underwriting, and greatly influences our willingness to provide the level of guaranties now required by lenders and investors. Continental Management is widely respected for its professionalism and expertise throughout Michigan, is regarded as a top management company by MSHDA, and was recently named one to the top places to work in the Detroit Free Press. We look forward to better acquainting the AAHC to Continental Management if MHT is selected as Co-Developer.

Thank you for this opportunity to respond as proposed Co-Developer to the RFP.

Sincerely,



T. Van Fox
President, MHT Housing, Inc.

Cc Christopher Bric, Executive Vice President

ATTACHMENT 1: EXPERIENCE WORKSHEET

Project Location (City/State) Detroit, MI	Project Name Village Park	Owner Village Park/MHT LDHA, LLC	Project Size 57
Development Type (high rise, townhomes) High Rise	Income Levels Served 60% AMI and below	Ownership Type Limited Dividend Housing Association, LLC	Project Cost 11,140,241

Subcomponents of Project	Involved? (Yes, No, N/A)	Role
Establish Development Team (architect, legal etc.)	Yes	Selected all members of development team including contractor, architect, engineer and legal.
Legal Structure	Yes	Created legal structure and entity
Partnerships	NA	
Market Study	Yes	Ordered market study from MSHDA approved agent
Site Analysis	Yes	Conducted preliminary site review and analysis
Environmental Review	Yes	Ordered ESA from MSHDA approved agent
Operating Pro Forma	Yes	Developed Operating Pro-forma
Secure Financing (include all sources below)		
1: MSHDA Perm	Yes	Secured financing
2: NSP 1 & 3	Yes	Secured financing
3: State and Federal Historic	Yes	Secured financing
4: Home Funds	Yes	Secured financing
5: Brownfield	Yes	Secured financing
Site Plan Approval	Yes	Obtained site plan approval from city
Guarantees	Yes	Provide guarantees for project financing
Scope of Construction Work	Yes	Develop scope of work and construction budget
Construction Oversight	Yes	Oversee contractors through duration of project
Section 3	Yes	Oversee Section 3 compliance
Davis-Bacon	Yes	Oversee Davis-Bacon compliance
Relocation	Yes	Oversaw temporary tenant relocation during construction
Marketing and Lease Up	Yes	MHT oversees marketing and lease-up program
Property Management	Yes	Continental Management is the management company and is owned by T. Van Fox, the president of MHT Housing. Continental & MHT will work closely to manage the asset.

ATTACHMENT 1: EXPERIENCE WORKSHEET

Project Location (City/State) Highland Park, MI	Project Name Benjamin Manor	Owner Benjamin Manor/MHT LDHA LLC	Project Size 81 units
Development Type (high rise, townhomes) Townhomes	Income Levels Served 60% AMI or below	Ownership Type limited dividend housing association, LLC	Project Cost 7,167,119

Subcomponents of Project	Involved? (Yes, No, N/A)	Role
Establish Development Team (architect, legal etc.)	Yes	Selected all members of development team including contractor, architect, engineer and legal council.
Legal Structure	Yes	Developed legal structure and entity
Partnerships	NA	
Market Study	Yes	Ordered market study from MSHDA approved agent
Site Analysis	Yes	Conducted preliminary site review and analysis
Environmental Review	Yes	Ordered ESA from MSHDA approved agent
Operating Pro Forma	Yes	Developed Operating Pro-Forma
Secure Financing (include all sources below)		
1: MSHDA	Yes	Secured financing
2: NSP 2 City of Highland Pk.	Yes	Secured financing
3: NSP 1 MSHDA	Yes	Secured financing
4:		
5:		
Site Plan Approval	Yes	Obtained site plan approval from city
Guarantees	Yes	Provide guarantees for project financing
Scope of Construction Work	Yes	Develop scope of work and construction budget
Construction Oversight	Yes	Oversee construction contractor through duration of project
Section 3	Yes	Oversee Section 3 compliance
Davis-Bacon	Yes	Oversee Davis Bacon compliance
Relocation	NA	No relocation was required during renovation
Marketing and Lease Up	Yes	MHT oversees marketing and lease up
Property Management	Yes	Continental Management is the management company and is owned by T. Van Fox, the President of MHT Housing. Continental & MHT will work closely to manage the asset.

ATTACHMENT 1: EXPERIENCE WORKSHEET

Project Location (City/State) Highland Park, MI	Project Name Highland Manor	Owner Highland Manor/MHT LDHA LP	Project Size 48 units
Development Type (high rise, townhomes) Apartments	Income Levels Served 60% AMI and below	Ownership Type Limited Dividend Housing Association, LP	Project Cost 6,099,094

Subcomponents of Project	Involved? (Yes, No, N/A)	Role
Establish Development Team (architect, legal etc.)	Yes	Selected all members of development team including contractor, architect, engineer & legal
Legal Structure	Yes	Created legal structure and entity
Partnerships	NA	
Market Study	Yes	Ordered market study from MSHDA approved agent
Site Analysis	Yes	Conducted preliminary site review and analysis
Environmental Review	Yes	Ordered ESA from MSHDA approved agent
Operating Pro Forma	Yes	Developed Operating Pro-Forma
Secure Financing (include all sources below)		
1: 1st Mortgage	Yes	Secured financing
2: Tax Credit Equity	Yes	Secured financing
3: Wayne County Home Loan	Yes	Secured financing
4: Brownfield Equity	Yes	Secured financing
5:		
Site Plan Approval	Yes	Obtained site plan approval from city
Guarantees	Yes	Provide guarantees for project financing
Scope of Construction Work	Yes	Develop scope of work and construction budget
Construction Oversight	Yes	Oversee construction contractor through duration of project
Section 3	Yes	Oversee section 3 compliance
Davis-Bacon	NA	
Relocation	NA	This project was new construction and required no relocation
Marketing and Lease Up	Yes	MHT oversees marketing and lease-up
Property Management	Yes	Continental Management is the management company and is owned by T. Van Fox, the president of MHT Housing. Continental & MHT will work closely to manage the asset.

ATTACHMENT 1: EXPERIENCE WORKSHEET

Project Location (City/State) Royal Oak, MI	Project Name Village of Royal Oak	Owner Village of Royal Oak/MHT LDHA, LP	Project Size 147 units
Development Type (high rise, townhomes) Mid Rise & Cottage	Income Levels Served 60% AMI and below	Ownership Type Limited Dividend Housing Association, LP	Project Cost 18,779,929

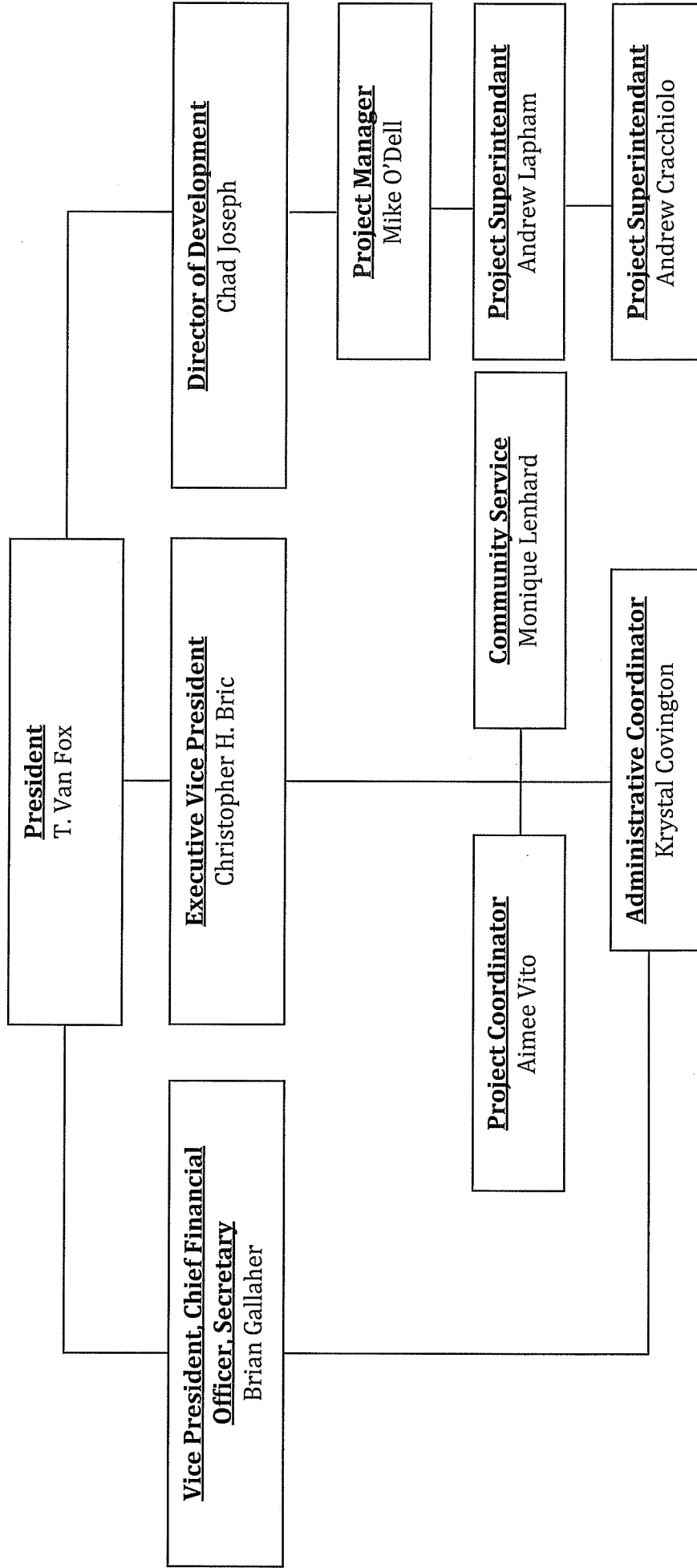
Subcomponents of Project	Involved? (Yes, No, N/A)	Role
Establish Development Team (architect, legal etc.)	Yes	Selected all members of development team including contractor, architect, engineer & legal
Legal Structure	Yes	Developed legal structure and entity
Partnerships	NA	
Market Study	Yes	Ordered market study from MSHDA approved agent
Site Analysis	Yes	Conducted preliminary site review and analysis
Environmental Review	Yes	Ordered ESA from MSHDA approved agent
Operating Pro Forma	Yes	Developed Operating Pro-Forma
Secure Financing (include all sources below)		
1: MSHDA TEAM direct loan	Yes	Secured financing
2: City of Royal Oak CDBG	Yes	Secured financing
3: MSHDA TCAP	Yes	Secured financing
4: MSHDA 1602 funds	Yes	Secured financing
5: 4% Tax Credits	Yes	Secured financing
Site Plan Approval	Yes	Obtained site plan approval from city
Guarantees	Yes	Provide guarantees for project financing
Scope of Construction Work	Yes	Develop scope of work
Construction Oversight	Yes	Oversee construction contractor through duration of project
Section 3	Yes	Oversee Section 3 compliance
Davis-Bacon	NA	
Relocation	NA	New construction: relocation not necessary
Marketing and Lease Up	Yes	MHT oversees marketing and lease-up
Property Management	Yes	Continental Management is the management company and is owned by T. Van Fox, President of MHT Housing, Inc. Continental & MHT will work closely to manage the asset.

ATTACHMENT 1: EXPERIENCE WORKSHEET

Project Location (City/State) Eastpointe, MI	Project Name Oakwood Manor	Owner Oakwood Manor Senior Living/MHT LDHA LLC	Project Size 40 Units
Development Type (high rise, townhomes) Mid-rise	Income Levels Served 40 & 50% AMI	Ownership Type Limited Dividend Housing Association, LLC	Project Cost \$4,262, 340

Subcomponents of Project	Involved? (Yes, No, N/A)	Role
Establish Development Team (architect, legal etc.)	Yes	Selected all members of development team including contractor, architect, engineer, and legal
Legal Structure	Yes	Created legal structure and entity
Partnerships	NA	
Market Study	Yes	Ordered market study from MSHDA approved agent
Site Analysis	Yes	Conducted preliminary site review and analysis
Environmental Review	Yes	Ordered ESA from MSHDA approved agent
Operating Pro Forma	Yes	Developed Operating Pro-Forma
Secure Financing (include all sources below)		
1: NSP 3	Yes	Secured financing
2: NSP 1	Yes	Secured financing
3: HOME	Yes	Secured financing
4: Developer	Yes	Secured financing
5:		
Site Plan Approval	Yes	Obtained site plan approval from city
Guarantees	Yes	Provide guarantees for project financing
Scope of Construction Work	Yes	Develop scope of work and construction budget
Construction Oversight	Yes	Oversee construction contractor through duration of project
Section 3	Yes	Oversee Section 3 compliance
Davis-Bacon	Yes	Oversee Davis Bacon compliance
Relocation	NA	This project is new construction. No relocation was needed.
Marketing and Lease Up	Yes	MHT oversees marketing and lease-up
Property Management	Yes	Continental Management is the management company and is owned by T. Van Fox, the president of MHT Housing. Continental & MHT will work closely to manage the asset.

MHT HOUSING, INC. ORGANIZATIONAL CHART



Profile of Principals and Key Staff:

(ii) The AAHC can expect MHT Housing, Inc.'s key staff to have the ability and experience to prepare all financing applications including the highly competitive 9% LIHTC applications; secure equity investment, conventional debt and aggressively pursue gap financing needs at both local and regional levels; work effectively with MSHDA & HUD representatives to continually meet program requirements (including Section 3); manage all aspects of the construction phase of development (planning and development approvals, permits, selection of the general contractor, construction draws, and compliance with Davis Bacon); oversee place-in-service responsibilities including lease-up, conversion to permanent financing, and obtaining Forms 8609. Key staff also has the knowledge to oversee all lender/ investor reporting with ongoing tax credit and Section 8 compliance.

The success of MHT's portfolio of properties over the past 20 years is indicative of the expertise of MHT's key staff members. In Michigan alone, MHT's success under the Low Income Housing Tax Credit Program has resulted in the allocation of more than \$66 million in tax credits for both newly constructed and rehabilitated apartment communities. In building on this success, MHT has succeeded in its affordable housing ventures in Wisconsin and the Pacific Northwest. Each member of the key staff has had significant involvement of all aspects of the development process as outlined in the AAHC's RFP 836.

The following profiles describe the experience of principles:

T. Van Fox, President

Since 1995 Timothy Van Pelt Fox has been involved with the operations and growth of MHT Housing, Inc. In 2004 he became president, continuing to lead the company & establishing a new property management company, Continental Management, LLC. His expert knowledge in the development process, tax credit industry, understanding of municipal approvals, construction, acquisition/rehabilitation requirements, and conceptualization of development possibilities has been the catalyst in developing new construction and the rehabilitation of existing multifamily & senior apartments. Along with his corporate involvement, Mr. Fox is committed to community service, dedicating

time & resources to neighborhood clean-up projects, coordinating dinners for those in need, & contributing to student scholarships. Mr. Fox received his Bachelor of Arts degree in Economics and Business from Olivet College in Olivet, MI.

Brian Gallaher, CFO

As Vice President and Chief Financial Officer of MHT Housing, Inc., Brian A. Gallaher oversees all financial matters for MHT Housing, Inc.'s entire portfolio of 42 properties, including financial reporting, audits and taxes. Mr. Gallaher also plays a key role as underwriter in the financial planning of new projects and acquisitions along with securing investors and negotiation of partnership agreements. In his seven years with MHT Housing, Inc., Mr. Gallaher has been instrumental in securing \$95 million in mortgages, \$66 million in tax credits and \$55 million in equity for new properties of MHT Housing, Inc. Prior to coming to MHT Housing in 2004, Mr. Gallaher was the Controller for a large Midwest management company, located in Milford, Michigan, where he was responsible for all aspects of accounting and finance for 92 properties. Mr. Gallaher received his Bachelor of Business Administration in Accounting from Eastern Michigan University, in Ypsilanti, Michigan. He continued on to complete his Master of Science in Corporate Finance at Walsh College, located in Troy, Michigan, graduating Cum Laude.

Chad Joseph, Director of Development

As Director of Development, Chad Joseph oversees all facets of project rehabilitation, preservation, and new construction for MHT Housing, Inc. He is responsible for determining the scope of work, negotiating contracts, and works directly with general contractors, sub contractors, architects, engineers, environmental agencies, syndicators, lenders, MSHDA, HUD, and local municipalities. He is also involved in coordinating materials for the tax credit approval process. In 2008, Mr. Joseph directed the completion of seven rehabilitation projects totaling 784 family and senior style units located in Detroit, Milford, Jackson, & Fenton Township. From 2009-2010 he supervised two new construction projects located in Highland Park and Royal Oak. In 2011 he delivered the rehabilitation of 894 units and the new construction of a 66 unit building in Detroit, MI. Mr. Joseph first received his Bachelor of Arts degree in Elementary Education and Social Studies from Olivet College in Olivet, Michigan, then proceeded to obtain his Master of Educational Technology from Central Michigan University in Troy, MI.

Christopher Bric, Executive Vice President

Mr. Bric is in charge of expanding MHT's housing mission through the acquisition, development and preservation of affordable housing in MHT's target markets. For the past twenty years, Mr. Bric has enjoyed a diverse career developing, syndicating, and

managing portfolios of Low-Income Housing Tax Credit properties for institutional investors. Prior to joining MHT, Mr. Bric managed a staff of skilled professionals at Capmark in charge of asset resolutions and dispositions, and served as Senior Vice President for PNC MultiFamily Capital in charge of restructuring and repositioning assets that fell short of lending and investment parameters. Mr. Bric also served as Director of Investment for Lennar Affordable Housing, Inc., and Director for Development and Portfolio Management for Pacific Harbor Capital, Inc. (a wholly owned subsidiary of PacifiCorp). Mr. Bric graduated Cum Laude from Southern Oregon State College with a degree in Business, and is a member of the American Institute of Certified Public Accountants, and Oregon Society of Certified Public Accountants.

Certification of Co-Developer's Ability to Start Immediately

(iii) MHT Housing, Inc. can confidently certify that all key staff members will be available to start immediately to begin working with the AAHC on this multi-project/unit revitalization. MHT continually has several projects in progress in various stages of development and consistently meets project deadlines and schedules for construction completion, lease-up, conversion to permanent financing and securing Forms 8609. There are no current commitments that would prevent staff from allocating the necessary time for this project.

GENERAL PARTNER/MEMBER EXPERIENCE

MHT HOUSING, INC

LIHTC Point Score = 20 points

Name of Project Owned	City and State	# of Units	Date of Ownership (mm/dd/yy)		Date Last Placed in Service (mm/dd/yy)	Type of Financing	Has the project materially defaulted on any obligation?*	Does the project have any uncorrected 8823s that have been outstanding longer than 6 months?***	Included in Point Total for Owner/GP Experience Points?
			Begin	End					
Adams Senior Village	Westland, MI	120	11/1/2003		4/28/1999	LIHTC/ HUD223(F)	NO	NO	YES
Ambrose Ridge	Plainfield Township, MI	84	6/15/1996		2/28/1997	LIHTC	NO	NO	YES
Apple Ridge/Village of Kalamazoo	Kalamazoo, MI	56	2009		12/1/2005	LIHTC/CONV	NO	NO	YES
Aspen Hills	Garfield Township, MI	70	8/6/2002		8/6/2002	LIHTC / 223(F)	NO	NO	YES
Ballentine Stepping Stones	Lansing, MI	16	1993	2010	1993	GRANTS	NO	NO	YES
Bella Vista Glen	Highland Park, MI	138	2002	10/1/2012	2002	223(F)/MSHDA/ HOME	NO	NO	YES
Benjamin Manor	Highland Park, MI	81	1/31/2012		TBD	NSP/MSHDA	NO	NO	NO
Boulder Creek	Burton, MI	101			TBD	CONV	NO	NO	NO
Brentwood II	Belding, MI	48	7/11/2003		7/11/2003	LIHTC/CONV	NO	NO	YES
Calumet	Detroit, MI	104	12/30/1991		12-31-91 acq; 9-24-92 rehab	LIHTC/MSHDA	NO	NO	YES
Cass Apartments	detroit, MI	41	11/1/2012			LIHTC/MSHDA	NO	NO	YES
Centerline Park Towers	Center Line, MI	300	4/21/2005		1/1/2006	221(D)(4)/LIHTC	NO	NO	YES
Chase Run	Mt. Pleasant, MI	112	7/12/1997		11/1/1998	CONV/LIHTC	NO	NO	YES

Name of Project Owned	City and State	# of Units	Date of Ownership (mm/dd/yy)		Date Last Placed in Service (mm/dd/yy)	Type of Financing	Has the project materially defaulted on any obligation?*	Does the project have any uncorrected 8823s that have been outstanding longer than 6 months? **	Included in Point Total for Owner/GP Experience Points?
			Begin	End					
Chase Run II	Mt. Pleasant, MI	48	9/7/2000		5/6/2001	CONV/LIHTC	NO	NO	YES
Colonial Meadows	Pontiac, MI	82	6/1/2011			MSHDA	NO	NO	NO
Dauner Haus II	Fenton, MI	41	12/21/1995		2/26/1997	MSHDA/CONV.	NO	NO	YES
Dauner Haus III	Fenton, MI	151	6/27/1993		7-1-93 acq; 11-5-93 rehab	MSHDA/LIHTC	NO	NO	YES
Delhi Stratford Place	Holt, MI	96	12/28/2010		11/2/2005	MSHDA LIHTC	NO	NO	NO
Dickerson Manor	Detroit, MI	66	9/1/10		TBD	CONV/LIHTC	NO	NO	NO
Gabrielle	Highland Park, MI	336	6/24/1994		6-1-94 acq; 12-1-94 rehab	MSHDA/LIHTC	NO	NO	YES
Glendale/ Buena Vista	Highland Park, MI	93	12/31/1991		12-30-91 acq; 8-1-93 rehab	MSHDA/RAP / LIHTC	NO	NO	YES
Harbor Pointe	Benton Twp., MI	84	8/28/1998		1/1/2000	LIHTC/CONV	NO	NO	YES
Harbor Pointe II	Benton Twp., MI	72	8/25/2001		1/30/2003	CONV/LIHTC	NO	NO	YES
Harper Square	Clinton Township, MI	72	12/17/1996	9/8/2010	12-20-96 acq; 12-12-97 rehab	LIHTC / CONV.	NO	NO	YES
Hickory Woods	Lansing, MI	102	6/20/2003		6/20/2003	CONV/LIHTC	NO	NO	YES
Highland Manor	Highland Park, MI	48	9/10/2009		TBD	LIHTC/221(D)(4)	NO	NO	NO
Hillcrest Homes/ Walnut Grove	Grand Rapids, MI	80	6/20/2003		6/20/2003	CONV/LIHTC	NO	NO	YES
Hope Senior	Oxford, MI	50	3/15/1993		12/17/1993	TAXABLE BOND, LIHTC	NO	NO	YES
Jefferson Meadows	Detroit, MI	83	11/1/2011			MSHDA HOME	NO	NO	YES
Jefferson Square II	Detroit, MI	180	12/30/1991		10/29/2007	HUD/221(D)(4)	NO	NO	YES

Name of Project Owned	City and State	# of Units	Date of Ownership (mm/dd/yy)		Date Last Placed in Service (mm/dd/yy)	Type of Financing	Has the project materially defaulted on any obligation?*	Does the project have any uncorrected 8823s that have been outstanding longer than 6 months?***	Included in Point Total for Owner/GP Experience Points?
			Begin	End					
McDonald Square II	Detroit, MI	180	12/30/1991		8/20/2007	MSHDA/LIHTC	NO	NO	YES
Palmer Court Townhomes	Detroit, MI	173	2009		TBD	MSHDA/LIHTC	NO	NO	YES
Parkview Place	Detroit, MI	199	5/1/2002		5/1/2002	LIHTC/pass thru	NO	NO	YES
Pine Lake	Waterford, MI	95	12/17/1996	11/1/2011	12/20/1996	LIHTC/CONV.	NO	NO	YES
Prince Hall Place	Detroit, MI	156	11/1/2009		1992	CONV/MSHDA	NO	NO	YES
Ridgewood Vista	Jackson, MI	180	6/27/1993		12/21/1993	LIHTC/MSHDA	NO	NO	YES
River Terrace	Benton Harbor, MI	270	6/23/2006		6/23/2006	MSHDA/LIHTC	NO	NO	YES
Riverbend	Grand Blanc, MI	81	12/17/1996	5/1/2011	12/19/1996	CONV/LIHTC	NO	NO	YES
Royal Oak Towers	Royal Oak Twp., MI	200	6/15/2003		6/15/2003	LIHTC/pass thru	NO	NO	YES
Silver Creek	Flat Rock, MI	111	1/12/1997		10/15/1999	CONV/LIHTC	NO	NO	YES
Sacred Heart	St. Francis, WI	68	10/1/2011		TBD	LIHTC/WHEDA	NO	NO	
South Hill II	Milford, MI	120	8/10/2007		8/10/2007	MSHDA/LIHTC	NO	NO	YES
Tri-City Village	Watervliet, MI	56	4/19/2006		4/19/2006	HUD/221(D)(4)/LIHTC	NO	NO	YES
University Club	Detroit, MI	120	1/1/2010		TBD	MSHDA/LIHTC/HOME	NO	NO	NO
Uptown Towers	Portland, OR	72	1/20/2011		2/1/2011	LIHTC/CONV	NO	NO	NO
Van Dyke II	Detroit, MI	200	8/16/2007		8/16/2007	MSHDA/LIHTC	NO	NO	YES
Village of Royal Oak	Royal Oak, MI	147	2/1/2010		TBD	LIHTC/MSHDA	NO	NO	NO
Village Park	Detroit, MI	56	2/1/2012		TBD	NSP/HOME/MSHDA	NO	NO	NO
Vista Villa	Saginaw, MI	100	6/14/1993		6/1/1994	MSHDA/LIHTC	NO	NO	YES
Westchester Towers	Wayne, MI	223	5/17/2001		1/4/2002	LIHTC/HUD	NO	NO	YES

Name of Project Owned	City and State	# of Units	Date of Ownership		Date Last Placed in Service (mm/dd/yy)	Type of Financing	Has the project materially defaulted on any obligation?*	Does the project have any uncorrected 8823s that have been outstanding longer than 6 months?***	Included in Point Total for Owner/GP Experience Points?
			Begin (mm/dd/yy)	End					
Wildwood	Westland, MI	229	4/28/2011		TBD	LIHTC/221(D)(4)	NO	NO	NO

SHELTER AMERICA GROUP PORTFOLIO

Crestline Apartments	Kirkland, WA	22	12/28/1993		9/29/1995	HTF Loan	NO	NO	
Oak Bay Station	Oak Harbor, WA	81	12/29/1995		12/18/1997	LIHTC/USDA 515	NO	NO	
Woodland Greens	Lynnwood, WA	240	Est. 1996		8/1/1998	LIHTC/CONV	NO	NO	
Riverside Landing	Bothell, WA	50	Est. 1997		3/29/1999	LIHTC/CONV	NO	NO	
Country Run	Kelso, WA	100	Est. 1998		6/20/2000	LIHTC/CONV	NO	NO	
Summer Ridge	Lacey, WA	116	Est. 1998		1/1/2000	LIHTC/CONV	NO	NO	
Vasa Creek Woods	Bellevue, WA	51	Est. 1998		2/14/2000	LIHTC/CONV	NO	NO	
Columbia Knoll	Portland, OR	334	Est. 2002		3/26/2006	LIHTC/OHCS Bonds-MuniMae	NO	NO	
Trailside Village	Everette, WA	250	Est. 1999		9/1/2001	LIHTC/WSHFC Bonds	NO	NO	
Vah-ki Court	Coolidge, AZ	24	Est. 1999		1/31/1999	LIHTC/USDA 515	NO	NO	
Norwegian Wood	Gig Harbor, Wa	36	Est. 2002		12/31/2003	LIHTC/CONV.	NO	NO	
Elma Gardens	Grays Harbor, WA	36	Est. 2002		3/31/200	LIHTC/USDA 515	NO	NO	
Harvest Ridge	Grandview, WA	24	Est. 2002		8/12/2004	LIHTC/USDA 515	NO	NO	
Ridgeview Terrace	Mt. Vernon, WA	80	Est. 2003		12/15/2005	LIHTC/USDA 515	NO	NO	
Lauren Heights	Issaquah Highlands, WA	51	Est. 2005		8/18/2007	LIHTC	NO	NO	
Kulshan	Mt. Vernon, WA	38	2006		12/31/1999	LIHTC/CONV	NO	NO	

Name of Project Owned	City and State	# of Units	Date of Ownership (mm/dd/yy)		Date Last Placed in Service (mm/dd/yy)	Type of Financing	Has the project materially defaulted on any obligation?*	Does the project have any uncorrected 8823s that have been outstanding longer than 6 months?***	Included in Point Total for Owner/GP Experience Points?
			Begin	End					
			Creston Point (formerly View Valley)	Renton, WA					
Summerwind	Ephrata, WA	28	Est. 2005		9/27/2007	LIHTC/USDA 515	NO	NO	
Pioneer Lane	Omak, WA	36	Est. 2005		3/1/2010	LIHTC/USDA 515	NO	NO	
SeaBreeze	Sequim, WA	42	Est. 2005		3/1/2010	LIHTC/USDA 515	NO	NO	
The Seasons	Auburn, WA	332	Est. 2005		2/1/2008		NO	NO	
Heatherwood	Mill Creek, WA	266	Est. 2002		1/30/2004	LIHTC/WSHFC Bonds-USBank	NO	NO	
Mill Pointe	Everette, WA	193	Est. 2002		3/31/2001	LIHTC/CONV.	NO	NO	
Springfield Meadows	Vancouver, WA	290	Est. 2002		3/27/2002	LIHTC/WSHFC Bonds-USBank	NO	NO	
Rainier Glen	Enumclaw, WA	42	Est. 2002		9/30/2008	LIHTC/USDA 515	NO	NO	

* A material default on any obligation includes, but is not limited to the following, project foreclosure, filing a bankruptcy petition, or providing a deed in lieu of foreclosure. If answered yes, the project cannot be counted towards the general partner/member experience total. However, explanation can be provided on page 15 of this Addendum.

** If the project has any uncorrected 8823s that have been outstanding longer than 6 months, then that project cannot be counted towards the general partner/member experience total. However, explanation can be provided on page 15 of this Addendum.

Project Size, Placed in Service Years	Successful Properties Points
1 project	4
2-4 projects	8
5-8 projects	12
9-12 projects	16
13+ projects	20

Management Experience

Continental Management, LLC

LIHTC Points Score = 12 Points Properties in Michigan = 4 Points

Name of Project Managed	City and State	# of Units	Date of Management (mm/dd/yy)		Type of Financing	Identify Projects that are LIHTC	Does the project have any uncorrected 8823s that have been outstanding longer than 6 months?***	Included in Point Total for Mgmt Experience Pts?
			Begin	End				
Algonquin Apartments	Detroit, MI	12	6/12/2009	4/29/2011	MSHDA	LIHTC	No	no
Arbor Hill	Battle Creek, MI	48	12/1/2011		CONV		No	no
Beacon Square	Pontiac, MI	40	6/1/2012			LIHTC	No	no
Bella Vista Glen	Highland Park, MI	138	12/1/2004		HOME/223(F)		No	yes
Brookwood Homes	Saginaw, MI	60	5/1/2009		CONV	LIHTC	No	yes
Core City Estates I	Detroit, MI	50	9/18/2009		CONV	LIHTC	No	yes
Core City Estates II	Detroit, MI	66	9/18/2009		CONV	LIHTC	No	yes
Core City West Village	Detroit, MI	60	9/18/2009		HOME	LIHTC	No	yes
Creekside	Detroit, MI	45	9/1/2012				No	no
DayStar Estates	Detroit, MI		4/1/2012			LIHTC		no
Grayhaven Marina	Detroit, MI	190	4/1/2012		MSHDA	LIHTC	No	no
Heritage Park	Detroit, MI	66	9/18/2009		HOME/CONV	LIHTC	No	yes
Kercheval Townhomes	Detroit, MI	24	9/18/2009		HOME	LIHTC	No	yes
Meadows of Honor	Detroit, MI	17	4/1/2012		CONV	LIHTC	No	no
Meetinghouse at	Benton Harbor, MI	30	6/1/2011		CONV	LIHTC	No	no
Mildred Smith Manor I	Detroit, MI	28	9/18/2009		MSHDA	LIHTC	No	yes
Mildred Smith Manor II	Detroit, MI	24	9/18/2009		HOME/CONV	LIHTC	No	yes
Park Place	Grand Rapids, MI	165	7/1/2011		MSHDA	LIHTC	NO	no
Petoskey Place	Detroit, MI	96	9/18/2009		HOME	LIHTC	No	yes
Pilgrim Meadows	Detroit, MI	30	9/18/2009		HOME	LIHTC	No	yes

Name of Project Managed	City and State	# of Units	Date of Management (mm/dd/yy)		Type of Financing	Identify Projects that are LIHTC	Does the project have any uncorrected 8823s that have been outstanding longer than 6 months?*	Included in Point Total for Mgmt Experience Pts?
			Begin	End				
Pilgrim Village	Detroit, MI	22	9/18/2009		NSP/HOME	LIHTC	No	yes
Riverside Apartments	Detroit, MI	67	9/18/2009		HOME	LIHTC	No	yes
Roberts III	Detroit, MI	197	6/1/2011		Sec 236	LIHTC	No	no
Sarah Garrett Homes	Hamtramck, MI	35	2/15/2011		MSHDA	LIHTC	No	no
Shelborne Park II aka	Battle Creek, MI	48	12/1/2011		CONV	LIHTC	No	no
West Manor	Pontiac, MI	45	9/18/2009		HOME	LIHTC	No	yes
Adams Senior Village	Westland, MI	120	10/1/2004		HUD 223(F)	LIHTC	No	yes
Apple Ridge Apartments	Kalamazoo, MI	56	11/1/2008		CONV	LIHTC	No	yes
Benjamin Manor	Highland Park, MI	81	8/1/2009		NSP/MSHDA	LIHTC	No	yes
Boulder Creek	Burton, MI	101	9/1/2011		CONV		No	no
Calumet	Detroit, MI	104	2/1/2010		MSHDA		No	no
Camelot Hills	Lansing, MI	102	3/1/2008		CONV	LIHTC	No	yes
Centerline Park Towers	Center Line, MI	300	4/1/2007		HUD221(D)4	LIHTC	No	yes
Chase Run	Mt. Pleasant, MI	112	1/1/2005		CONV	LIHTC	No	yes
Chase Run II	Mt. Pleasant, MI	48	1/1/2005		CONV	LIHTC	No	yes
Colonial Meadows	Pontiac, MI	83	6/1/2011		MSHDA	LIHTC	No	no
Dauner Haus	Fenton, MI	151	2/1/2010		MSHDA	LIHTC	No	no
Dauner Haus II	Fenton, MI	41	2/1/2010		CONV	LIHTC	No	no
Delhi Stratford Place	Holt, MI	96	6/1/2010		MSHDA	LIHTC	No	no
Dickerson Manor	Detroit, MI	66	9/1/2010		CONV	LIHTC	No	no
Gabrielle	Highland Park, MI	336	2/1/2010		MSHDA	LIHTC	No	no
Glendale Buena Vista	Highland Park, MI	93	2/1/2010		Sec 236	LIHTC	No	no
Harper Square	Clinton Twp., MI	72	11/1/2003	9/1/2010	CONV	LIHTC	No	yes
Highland Manor	Highland Park, MI	48	11/1/2010	8/15/2009	HUD 223(F)	LIHTC	No	no
Hope Senior	Oxford, MI	50	2/1/2010		MSHDA	LIHTC	No	no
Jefferson Square	Detroit, MI	180	10/1/2007		HUD 221(D)4	LIHTC	No	yes
Jefferson Meadows	Detroit, MI	83	11/1/2011		MSHDA HOME		No	no
McDonald Square	Detroit, MI	180	2/1/2010		MSHDA	LIHTC	No	no

Name of Project Managed	City and State	# of Units	Date of Management (mm/dd/yy)		Type of Financing	Identify Projects that are LIHTC	Does the project have any uncorrected 8823s that have been outstanding longer than 6 months?*	Included in Point Total for Mgmt Experience Pts?
			Begin	End				
Palmer Court	Detroit, MI	173	5/1/2009		MSHDA	LIHTC	No	yes
Parkview Place	Detroit, MI	199	12/1/2004		PASS THRU	LIHTC	No	yes
Pine Lake	Waterford, MI	95	11/1/2003	11/1/2011	CONV	LIHTC	No	yes
Prince Hall Place	Detroit, MI	156	11/1/2008		MSHDA	LIHTC	No	yes
Ridgewood Vista	Jackson, MI	150	2/1/2010		MSHDA	LIHTC	No	no
River Terrace	Benton Harbor	270	2/1/2010		MSHDA	LIHTC	No	no
Riverbend	Grand Blanc, MI	81	10/1/2004	5/1/2011	CONV	LIHTC	No	yes
Royal Oak Tower	Ferndale, MI	200	2/1/2010		MSHDA/ SEC 236	LIHTC	No	no
Silver Creek	Flat Rock, MI	111	11/1/2003		CONV	LIHTC	No	yes
South Hill	Milford, MI	120	2/1/2010		MSHDA	LIHTC	No	no
University Club	Detroit, MI	120	21/1/2010		MSHDA	LIHTC	No	no
Van Dyke Center	Detroit, MI	200	2/1/2010		MSHDA	LIHTC	No	no
Village Park	Detroit, MI	56	8/1/2010		MSHDA	LIHTC	No	no
Village of Royal Oak	Royal Oak, MI	147	2/1/2010		MSHDA	LIHTC	No	no
Vista Villa	Saginaw, MI	100	1/2/2009		MSHDA	LIHTC	No	yes
Westchester Towers	Wayne, MI	223	10/1/2004		HUD 223(F)	LIHTC	No	yes
Wildwood Apartments	Westland, MI	229	4/28/2011		HUD 221(D)4	LIHTC	No	no

* Must be the date rent-up began, not date of the start of construction

** Points will only be given to management of LIHTC projects.

*** If the project has any uncorrected 8823s that have been outstanding longer than 6 months, then that project cannot be counted towards the management experience total. However, explanation can be provided on page 15 of this Addendum.

Number of Projects	Parcel Size, Years Managed	Total Properties	Properties in Michigan
1-5 Projects	≥ 6 units, ≥ 3 years	4 Points	1 Point
6-11 Projects	≥ 6 units, ≥ 3 years	7 Points	2 Points
12-17 Projects	≥ 6 units, ≥ 3 years	10 Points	3 Points
18+ Projects	≥ 6 units, ≥ 3 years	12 Points	4 Points

Financial

(i) Guarantees - As an experienced developer of affordable housing apartment communities, MHT Housing, Inc. understands the guaranty structures imposed by both lenders and investors as a requirement to raise the necessary capital. In the case of construction loans, MHT will participate as a guarantor under the recourse nature of the loan(s) along with AAHC as co-developer. With respect to investment capital, MHT will also stand behind its share of operating deficit guaranties, as well as the customary tax credit delivery guaranties as required by investors.

Both the operating deficit guaranties and timing adjustors associated with the delivery of Low Income Housing Tax Credits are directly tied to the performance of property management. MHT's confidence in providing these guaranties will be greatly strengthened if the redeveloped properties are managed by Continental Management - MHT's property management agent in Michigan. Continental Management brings years of experience in leasing up new properties, and achieving the performance benchmarks required by lenders and investors, and in so doing mitigates the exposure for developers. If selected, MHT would highly recommend AAHC's participation in touring its properties to better understand Continental Management's expertise.

(ii) Applying & Integrating Multiple Funding Sources - MHT Housing, Inc. has several projects completed within the past 3 years alone that have incorporated several funding sources including LIHTC, HOME, CDBG, FHLB AHP, and Project Based Voucher Supportive Housing Assistance. We have also applied and received Brownfield and Historic Tax Credits. MHT understands it often will take several sources to make a project feasible. MHT's strategy in the past has been to apply for available and applicable funding sources simultaneously, see each application's due diligence requirements through from submission to approval. Work with all funding agencies to fund throughout the construction phase of the project, and fulfill all compliance conditions before, during, and after project completion. Please reference our exhibit 2a.i., attachments 1 of this RFP for the different funding combinations we have used on recent projects.

(iii) Proposed Financing Gap Methods - Conventional debt and equity are often not enough to finance affordable housing development. In recent years green building initiatives have rightly become the norm resulting in greater operational efficiency over the long term, however the cost of construction is generally higher, and frequently requires gap sources to balance development budget needs. In addition, restrictive

rents and today's more stringent underwriting limit the amount of debt that new and redeveloped properties can support, thereby creating the need for subordinate financing. Finally, for all newly constructed and redeveloped properties that are placed in service after December 30, 2013, the LIHTC equity may be diminished by as much as 20% since the fixed 9% credit amount is scheduled to expire and the 70% Tax Credit Percentage will reset under IRC Section 42(b)(2) - currently 7.38%

MHT's approach to securing all of the financing necessary for the successful development of a property is multifaceted. Depending on project needs, we consider the following: FHLBI Grants, HOME Funds, CDBG Funds, Property Tax Abatements (PILOT Programs), NOFA's published by MSHDA for Gap Financing Sources, and Appropriate Deferral of Development Fee.

(iv) Participation in Fee Structure & Cash Flow - Insofar as AAHC will maintain ownership control of the properties slated for redevelopment, a long-term lease structure may have the potential to keep development affordable while generating a stream of cash flow to AAHC. In addition, based on an agreed upon division of development risk and responsibility, AAHC would be entitled to a share of development fees and incentive management fees.

(v) AAHC's Gain of Development & Management Experience - MHT welcomes the opportunity to partner and collaborate with the AAHC in the redevelopment AAHC's portfolio of affordable housing. We envision a close working relationship among our respective staffs in finalizing the construction and development budgets; preparing financing applications - including the Low Income Housing Tax Credit applications; managing the construction phase of development; placing the properties in service and managing lease-up to assure the anticipated timing of tax benefits to investor(s); achieving the operational benchmarks necessary for conversion to permanent financing; and obtaining final allocation of Low Income Housing Tax Credits through the application a receipt of IRS Forms 8609 for the final installment of equity. Through this process, AAHC will develop a comprehensive understanding of the Low Income Housing Tax Credit Program and the intricacies of monitoring costs in relation to qualified basis, and the operational compliance required of owners and property managers.

Construction and Procurement

(i) In selecting a development team for new projects MHT Housing, Inc. has based much of its success in working as locally as possible with community based businesses. Within this backdrop, MHT Housing, Inc. will develop recommendations for the selection of general contractor(s), architect(s), engineer(s), and environmental firm(s), legal counsel, and accountants to be approved by both AAHC and MHT.

(ii) The strategies used by MHT Housing Inc., that have promoted and successfully utilized MBE/WBE and Section 3 in the development efforts have been with local outreach through Michigan Works – Livingston County as well as through local apprenticeship programs or other local agencies that may help in MBE/WBE and Section 3 participation. MHT Housing, Inc. also has worked with a number of MBE/WBE and Section 3 contractors in the past that would be invited to bid on the project. MHT participates in MSHDA's Section 3 forums and has also been asked by MSHDA to serve on the panel as an expert in utilizing MBE/WBE and Section 3 participants on a project.

MHT Housing, Inc. has recently completed or is in the process of completing the following projects with MBE/WBE and Section 3 labor requirements:

Village Park Apartments, Detroit, MI – 57 unit rehabilitation
Benjamin Manor Apartments, Highland Park, MI – 181 unit rehabilitation
Cass Community, Detroit, MI – 41 unit renovation
Hope Senior, Oxford, MI – 50 unit rehabilitation
Vista Villa Apartments, Saginaw, MI – 100 unit rehabilitation

2f) RAD Experience

This exhibit is not applicable as MHT Housing is applying under the Co-Developer application and will not be applying as a Consultant.

Supportive Services

(i) MHT Housing, Inc. is familiar with the application process and threshold requirements as described under the MSHDA LIHTC Application, Addendum III, Permanent Supportive Housing Set Aside. On previous projects MHT Housing, Inc. has successfully obtained letters of recommendation from continuum of care agencies, completed the memorandum of understanding between owner, management agent, and service agency, identified target populations and successfully applied & completed the process for MSHDA project based vouchers (PBV) assistance.

MHT Housing, Inc. will also score points as an experienced supportive housing development team (Section G.6 of the scoring criteria in the LIHTC Application Scoring Summary). MHT Housing Inc. currently owns and operates the following MSHDA PBV supportive housing units:

Highland Manor, Highland Park, MI – 5 units
Wildwood Apartments, Westland, MI – 23 units
Benjamin Manor, Highland Park, MI – 22 units
Cass Community, Detroit, MI – 41 units
TOTAL – 91 units

Continental Management, LLC – recommended management company to the AAHC- also manages these same units and will also score an additional point under the scoring criteria for managing over 50 supportive housing units.

Litigation

MHT Housing, Inc., nor any member of their staff has ever sued or been sued by HUD, MSHDA, Syndicator, lender or any other public housing agency.

Previous Default

MHT Housing, Inc., its affiliates or assigns have never been involved in any instance of non-compliance, or default of any public or private housing transaction.



St. James Capital, L.L.C.

October 23, 2012

Re: *Letter of Recommendation for MHT Housing*

Ladies and Gentlemen:

St. James Capital is a HUD approved MAP multifamily lender with headquarters in Bloomfield Hills, Michigan. Our focal point utilizing the HUD programs has been affordable housing for the past 13 years.

In that regard, we have completed numerous financings using the HUD insured programs with MHT Housing, a large nonprofit housing corporation, with headquarters in southeastern Michigan. These loans have included simple refinancing of affordable projects, substantial rehabs, and new construction, typically using either the 4% or 9% low income housing tax credits.

MHT Housing is a professional organization that not only operates very efficiently but also has a sincere concern for their tenants.

I highly recommend MHT Housing and look forward to hopefully completing significant transactions with them in the future.

Sincerely,

ST. JAMES CAPITAL, L.L.C.

Mark Wiedelman
President

GREAT LAKES
Capital Fund



www.capfund.net

Contact us at any of our locations:
877.FOR.GLCF | 877.367.4523

October 26, 2012

Mr. Brian A. Gallaher
Chief Financial Officer
MHT Housing, Inc.
32600 Telegraph Road, Suite 102
Bingham Farms MI 48025

Dear Brian,

Great Lakes Capital Fund wholeheartedly endorses your proposal to partner with the Ann Arbor Housing Commission. As you know, we have a long-standing partnership with MHT Housing. We have joined forces on about 20 LIHTC properties. We have benefited greatly from the expertise that MHT and your affiliate Continental Management have brought to these developments.

In some previous developments sponsored by other general partners, we determined that the developer needed help in one area or another; and we reached out to MHT to fill the sponsor's capacity gaps. We have always been very happy with the results. Here are some examples:

- In one instance, MHT agreed to join as a co-developer to bring technical and financial strength to the sponsor. MHT effectively managed the following: financial packaging, due diligence permitting, closing, construction, tenant certification, on-going operations, partnership accounting and investor / lender reporting.
- In another situation, we had to replace a general partner and their property manager because the development was in a tailspin (high vacancy rate and high operating costs). We selected MHT to take over these roles and in a fairly short period of time, you were able to completely turn the property around and it is now cash flowing once again.

In many circumstances, we have asked Continental Management to help "nurse" underperforming properties back to health. In all instances, you have attacked issues comprehensively. If utility bills were too high, you've installed energy-saving features, educated tenants about energy conservation and worked with utility providers to correct their billings. If the City has held-up building permits, you've solved problems with their inspectors and with the contractors.

In summary, when the Ann Arbor Housing Commission asked us to recommend developers with whom they might partner, we included MHT/Continental on our short list because you have demonstrated a strong ability to partner well – and to get things done very efficiently.

Sincerely,

Tom Edmiston
Sr. Vice President, Tax Credit Investing

MHT HOUSING, INC.

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2012

KIRSCHNER HUTTON PERLIN, P.C.

Certified Public Accountants

Southfield, Michigan

MHT HOUSING, INC.

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KIRSCHNER HUTTON PERLIN, P.C.

Certified Public Accountants

26913 Northwestern Hwy., Suite 510
Southfield, Michigan 48033 - 8444
Telephone: (248) 356-3880
Facsimile: (248) 356-3885

Independent Accountants' Review Report

September 25, 2012

To the Board of Directors of
MHT Housing, Inc.

We have reviewed the accompanying consolidated statement of financial position of MHT Housing, Inc. as of March 31, 2012, and the related consolidated statements of activity, cash flows and functional expenses for the year ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with U.S. generally accepted accounting principles.

Kirschner Hutton Perlin, P.C.

KIRSCHNER HUTTON PERLIN, P.C.

MHT HOUSING, INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31, 2012

ASSETS

CASH	
Restricted (Note 1)	\$ 224,164
Nonrestricted	2,507,931
	<u>2,732,095</u>
ACCOUNTS RECEIVABLE (Notes 1, 2 and 3)	
Project costs	4,802,227
Deferred fees	3,670,842
Developer notes	18,090,275
	<u>26,563,344</u>
LOANS RECEIVABLE - AFFILIATES (Note 4)	<u>2,562,263</u>
LONG-TERM INVESTMENTS (Notes 1 and 5)	
Equity investments in corporations	<u>96,000</u>
PROPERTY AND EQUIPMENT (Notes 1 and 6)	
Land, buildings, improvements and equipment	40,209,974
Less: Accumulated depreciation	(11,019,721)
Adjustment for co-venture method	11,718,023
	<u>40,908,276</u>
OTHER ASSET (Note 1)	
Mortgage costs, net of amortization of \$21,177	<u>3,591</u>
	<u>\$ 72,865,569</u>

See independent accountants' review report and notes to the consolidated financial statements.

LIABILITIES, MINORITY INTEREST AND NET ASSETS

LIABILITIES

Tenant security deposit

\$ 3,750

NOTES PAYABLE (Note 6)

Mortgage notes payable

22,487,038

Notes payable

195,204

22,682,242

MINORITY INTEREST

MHT Properties V, Inc. - 25%

157,099

NET ASSETS - UNRESTRICTED

50,022,478

\$ 72,865,569

KIRSCHNER HUTTON PERLIN, P.C.

MHT HOUSING, INC.

CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED MARCH 31, 2012

SUPPORT AND REVENUE	
Program revenues	
Development fees	\$ 1,296,119
Administrative fees	114,110
Partnership management fees	115,442
Housing projects income	10,092,737
Gain on sale of co-venture housing project	621,013
Gain on sale of property and equipment	4,542
Interest income	1,080,548
Miscellaneous	30,469
	<u>13,354,980</u>
EXPENSES	
Program expenses	
Development	3,229,454
Housing projects operating expenses	7,929,071
Depreciation and amortization - housing projects	874,603
	<u>12,033,128</u>
CHANGE IN NET ASSETS	1,321,852
NET ASSETS - BEGINNING OF YEAR	<u>48,700,626</u>
NET ASSETS - END OF YEAR	<u>\$ 50,022,478</u>

See independent accountants' review report and notes to the consolidated financial statements.

KIRSCHNER HUTTON PERLIN, P.C.

MHT HOUSING, INC.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2012

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 1,321,852
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	1,078,154
Amortization	1,874
Gain on sale of property and equipment	(4,542)
Changes in assets and liabilities	
Accounts receivable	(601,917)
Accounts payable	1,686
Net cash provided by operating activities	<u>1,797,107</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of property and equipment	88,336
Decrease in loans receivable	1,363,658
Allocations from co-venture projects	(721,055)
Purchase of property and equipment	(241,093)
Net cash provided by investing activities	<u>489,846</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Principal payments on mortgage notes payable	(2,961,308)
Principal payments on notes payable	(5,163)
Net cash used in financing activities	<u>(2,966,471)</u>

DECREASE IN CASH (679,518)

CASH - BEGINNING OF YEAR 3,411,613

CASH - END OF YEAR \$ 2,732,095

SUPPLEMENTAL INFORMATION

Interest paid \$ 51,377

See independent accountants' review report and notes to the consolidated financial statements.

KIRSCHNER HUTTON PERLIN, P.C.

MHT HOUSING, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED MARCH 31, 2012

	PROGRAM SERVICES		
	DEVELOPMENT	HOUSING PROJECTS - CO-VENTURE	TOTAL
Salaries	\$ 1,102,289		\$ 1,102,289
Payroll taxes	58,821		58,821
Fringe benefits	227,490		227,490
Office expense	117,834		117,834
Professional fees	425,465		425,465
Property taxes	21,824		21,824
Telephone	25,960		25,960
Travel, entertainment and conferences	186,889		186,889
Legal and accounting	79,776		79,776
Insurance	153,919		153,919
Interest expense	51,377		51,377
Amortization	1,874		1,874
Depreciation	203,551	\$ 874,603	1,078,154
Bad debts	187,035		187,035
Contributions	97,235		97,235
Asset management fees	288,115		288,115
	<u>\$ 3,229,454</u>	<u>\$ 874,603</u>	<u>\$ 4,104,057</u>

See independent accountants' review report and notes to the consolidated financial statements.

KIRSCHNER HUTTON PERLIN, P.C.

MHT HOUSING, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

MHT Housing, Inc. ("Housing") is a nonprofit corporation established in 1990 to operate exclusively for charitable, educational, religious and scientific purposes, including, but not limited to, the more specific purpose of preserving and creating affordable housing for households in the State of Michigan, through the acquisition, rehabilitation or conversion of existing housing stock and the development and construction of new housing stock. Housing is supported primarily through donor contributions, program revenues and distributions from its investments in certain limited partnerships.

Housing owns 100% of the outstanding common stock of MHT Holding Company, Inc. ("MHC"), MHT Holding Company II, Inc. ("Holding") and MHT Properties XX, Inc. ("Prop XX").

Holding owns 100% of the outstanding common stock of MHT Properties, Inc. ("Prop"), MHT Properties VI, Inc. ("Prop VI"), MHT Properties VII, Inc. ("Prop VII"), MHT Properties VIII, Inc. ("Prop VIII"), MHT Properties IX, Inc. ("Prop IX"), MHT Properties X, Inc. ("Prop X"), MHT Properties XI, Inc. ("Prop XI"), MHT Properties XII, Inc. ("Prop XII"), MHT Properties XIV, Inc. ("Prop XIV"), MHT Properties XV, Inc. ("Prop XV"), MHT Properties XVI, Inc. ("Prop XVI"), MHT properties XVII, Inc. ("Prop XVII"), MHT Properties XVIII ("Prop XVIII"), MHT Properties XXII ("Prop XXII"), MHT Properties XXV ("Prop XXV"), MHT Properties XXVIII ("Prop XXVIII"), MHT Properties XXVI ("Prop XXVI"), MHT Properties XXVII ("Prop XXVII"), MHT Properties XXVIII ("Prop XXVIII"), MHT Properties XIX ("Prop XIX"), MHT Properties XXI ("Prop XXI"), MHT Properties XXIX ("Prop XXIX") and 75% and 50% of the outstanding common stock of MHT Properties V, Inc. ("Prop V"), and Hope Seniors, Inc. ("Hope Inc."), respectively.

All of these corporations were created to invest in housing projects or other entities involved in activities related to the mission of Housing. The activities Prop VII, and Prop X, Prop XIV, Prop XVII, Prop XVIII, Prop XXII and Prop XXV are limited to their investments in certain limited partnerships (see Co-Venture Housing Projects below). The activities of the other MHT Properties entities and Hope Inc. are limited to their respective investments in certain housing projects and limited partnerships.

KIRSCHNER HUTTON PERLIN, P.C.

MHT HOUSING, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting except for the accounting for certain sales contracts described below and include the accounts of Housing and its subsidiaries. Any minority interests are included in the Consolidated Statement of Financial Position. All material intercompany transactions have been eliminated.

The investment in Hope Inc. is accounted for under the equity method. The investments in the limited partnerships by Prop XX, by the subsidiaries of Holding, and Hope Inc. are accounted for under the cost method.

Promises to Give

Contributions are recognized when a donor makes a gift to Housing that is, in substance, unconditional. Contributions restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are made. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. There were no contributions received in the year ended March 31, 2012.

Contributed Services

During the fiscal year ended March 31, 2012 there were no contributed services meeting the requirements for recognition in the financial statements.

Income Taxes

Housing is exempt from federal income taxes as an organization described in Section 501(c)(3) of the Internal Revenue Code. Prop XX, Hope Inc., MHC, Holding and all of Holding's affiliates are subject to income taxes. There are no current or deferred income taxes attributable to these for-profit corporations; therefore, income taxes have not been included in the consolidated financial statements.

Tax years that remain subject to examination by the Internal Revenue Service are 2009 through 2011.

KIRSCHNER HUTTON PERLIN, P.C.

MHT HOUSING, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Cash

Restricted cash represents security for a letter of credit in connection with a housing project.

Accounts Receivable

Accounts receivable consists of project costs which primarily represent operating advances to various housing projects owned by Housing and its affiliates and deferred fees (see Note 2). Project costs receivable are shown net of an allowance for doubtful accounts in the amount of \$1,485,000.

Mortgage Costs

Mortgage costs are being amortized on a straight-line basis over the term of the mortgage note payable incurred in connection with the purchase of Housing's building and improvements located in Bingham Farms, Michigan.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value, except for the contributions of property received pursuant to the sales contracts described below. Because these contracts are being accounted for under the co-venture method of accounting, the contributions received are not recorded until the involvement of Housing in the related partnership is discontinued. All other property donations are reported as unrestricted support unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, Housing reports expirations of donor restrictions when the donated property or acquired assets are placed in service as instructed by the donor. Housing reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives ranging from 5 to 12 years for furniture and equipment and 40 years for real property.

KIRSCHNER HUTTON PERLIN, P.C.

MHT HOUSING, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

	Co-Venture Housing Projects	Housing Operating Assets	Total
Property and equipment	\$ 35,926,287	\$ 4,283,687	\$ 40,209,974
Less: Accumulated depreciation	(10,159,482)	(860,239)	(11,019,721)
Co-Venture adjustments	11,718,023		11,718,023
	<u>\$ 37,484,828</u>	<u>\$ 3,423,448</u>	<u>\$ 40,908,276</u>

Impairment of Long-Lived Assets

The Corporation reviews its property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the property are less than their carrying amounts, management compares the carrying amount of the property to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss has been recognized during the year ended March 31, 2012.

KIRSCHNER HUTTON PERLIN, P.C.

MHT HOUSING, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Co-Venture Housing Projects

Housing has entered into sales contracts for the sale of certain housing projects that were acquired by Housing for a bargain purchase price. The difference between the fair market value of the housing projects and bargain purchase price resulted in an unrestricted contribution to Housing. The contributions were recognized for tax purposes in the year of purchase; however, because of the continued involvement of Housing in the partnerships, the sales contracts are accounted for under the co-venture method of accounting and accordingly, the contributions are not recorded for book purposes until the involvement of Housing in the housing projects is discontinued. The details of the sales contracts are as follows:

	Date of Sales Contracts				
	6/16/1994	5/17/2001	5/1/2002	8/1/2002	6/18/2003
Fair market value					
Down-payments	\$ 2,701,005			\$ 340,000	
Assumptions of mortgage notes	8,639,891			2,450,000	
Second mortgage notes	2,354,791	\$ 850,000	\$ 1,000,000	850,000	\$ 1,025,000
Bond funds		5,600,000	5,763,000		5,925,000
Total sales contracts	13,695,687	6,450,000	6,763,000	3,640,000	6,950,000
Bargain purchase prices	10,769,596	5,600,000	5,763,000	2,790,000	5,925,000
Unrestricted contributions	\$ 2,926,091	\$ 850,000	\$ 1,000,000	\$ 850,000	\$ 1,025,000
Second mortgage interest rates	6.52%	5.48%	5.62%	5.50%	3.65%
Second mortgage maturities	2018	2036	2037	2037	2048

KIRSCHNER HUTTON PERLIN, P.C.

MHT HOUSING, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

	Date of Sales Contracts	
	6/19/2003	7/10/2003
Fair market value		
Assumptions of mortgage notes	\$ 3,367,522	\$ 1,025,000
Down payments		
Second mortgage notes	800,000	525,000
Total sales contracts	4,167,522	1,550,000
Bargain purchase prices	3,367,522	1,025,000
Unrestricted contributions	\$ 800,000	\$ 525,000
Second mortgage interest rates	6.15%	6.15%

Under the co-venture method of accounting, the housing projects remain an asset of Housing and are depreciated. The mortgage debt assumed by the acquiring partnerships is reflected in the consolidated statement of financial position. The second mortgage notes receivable arising from the sales contracts are not recorded. Interest accrued by the partnerships on the second mortgage notes amounted to \$7,144,359 as of March 31, 2012. Results of operations of the acquiring partnerships (before depreciation and payments to Housing) are reflected in the consolidated statement of activity after adjustment for cash paid into or out of operations by other investors. The income or loss from operations is added to or subtracted from the cost of the projects. Cash paid by Housing in support of operations is added to the cost of the projects. Cash collected by Housing as payments on the sales and principal payments made by the acquiring partnerships on the mortgage notes are reflected as reductions of the cost of the projects. A refinanced mortgage note is reflected as an increase to the cost of the project. The net adjusted cost of the co-venture housing projects is as follows:

KIRSCHNER HUTTON PERLIN, P.C.

MHT HOUSING, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Original purchase price	<u>\$ 35,240,118</u>
Less adjustments of co-venture method:	
Down payments on sales contracts	(3,041,005)
Costs of sales	1,362,612
Refinanced mortgage notes	1,196,853
Principal payments on mortgage notes	(10,594,203)
Principal payments on land contracts and second mortgage notes	(831,265)
Net income from partnerships after adjustment for payments to housing and limited partners, partnership management fees earned and cash distributions to general partners	24,435,720
Interest received on second mortgage notes	<u>(124,520)</u>
Total co-venture adjustments	<u>12,404,192</u>
Less: Accumulated depreciation	<u>(10,159,482)</u>
Net adjusted cost of co-venture housing projects	<u><u>\$ 37,484,828</u></u>

2. DEFERRED FEES RECEIVABLE

Under the terms of the partnership and development agreements, Housing and the general partners are entitled to receive development fees and partnership management fees. The development fees are earned as construction or rehabilitation is completed and are paid in accordance with schedules contained in the various agreements and from operational cash flow of the projects. If the fees remain unpaid as of certain due dates, the respective general partners will be required to contribute additional capital to the partnerships equal to the unpaid portion. During the year ended March 31, 2012, Housing earned development fees totaling \$1,296,119 and partnership management fees of \$115,442.

Deferred fees receivable include amounts due more than one year in the future for services performed on development projects. The deferred amount receivable as of March 31, 2012 is \$5,824,697. They are payable from the proceeds of limited partner capital contributions and future cash flow of the related partnerships and are due in various installments and will be paid in full at varying dates through 2023. These payments have primarily been discounted by 4.25% with some amounts being fully reserved for a total of \$2,153,855.

KIRSCHNER HUTTON PERLIN, P.C.

MHT HOUSING, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. DEVELOPER NOTES RECEIVABLE

Developer notes receivable consists of advances made by Housing in connection with seven housing projects accounted for under the co-venture method of accounting. Housing advanced \$16,592,693 to the purchasing entities in the form of developer notes bearing interest at 5% - 7%. Interest income is payable from available cash flow from the projects. Interest income in the amount of \$846,989 was accrued and \$459,141 was paid for the year ended March 31, 2012. The notes are collateralized by a second mortgage on the projects. Developer notes receivable consist of the following at March 31, 2012:

Principal balance of notes	\$ 15,535,581
Accrued interest	<u>2,554,694</u>
	<u>\$ 18,090,275</u>

4. TRANSACTIONS WITH RELATED PARTIES

Loans Receivable - Affiliates

Loans receivable - affiliates consists of the following:

Hope Seniors Non-Profit Housing Corporation	\$ 97,250
Continental Management	1,133,040
Vista Villa Nonprofit Housing Corporation	41,008
MHT Housing IV, Inc.	960,000
Officers and their affiliates	<u>330,965</u>
	<u>\$ 2,562,263</u>

The above loans are noninterest bearing and due on demand. Current repayment of the above loans is not anticipated.

Asset Management Fees

Asset management fees in the amount of \$288,115 were paid to an affiliate of Housing for asset management services rendered.

KIRSCHNER HUTTON PERLIN, P.C.

MHT HOUSING, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. LONG-TERM INVESTMENTS

Equity investment in corporation consists of Holding's interest in Hope Inc. (50%). The carrying amounts are the result of the contributions by this entity of certain assets and notes payable adjusted for a share of net income or loss (equity method), as follows:

Equity investment in corporation:	
Notes payable to corporation	\$ 97,295
Prorated share of net income or loss	<u>(1,295)</u>
	<u>\$ 96,000</u>

6. NOTES PAYABLE

Mortgage notes payable consist of the following:

Mortgage notes payable - assumed under the terms of the sales contracts described in Note 1, Co-venture housing projects. The mortgage notes are due in various monthly installments totaling \$258,284, including interest at rates ranging from 5.25% to 7.50% with maturity dates 2013 through 2038.

\$21,229,025

Mortgage note payable - due in monthly installments of \$3,150 plus interest at 3% over the thirty day LIBOR rate (currently 3.24%) based upon a twenty year amortization period. The balance of approximately \$568,000 is due September 1, 2013 - collateralized by Housing's building and improvements located in Southfield, Michigan.

618,495

Mortgage note payable - due in monthly installments of \$4,473 plus interest at 4% over the monthly LIBOR rate (currently 4.24%). The balance of approximately \$537,000 is due February 26, 2014 - collateralized by Housing's building and improvements located in Bingham Farms, Michigan.

639,518

\$22,487,038

KIRSCHNER HUTTON PERLIN, P.C.

MHT HOUSING, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. NOTES PAYABLE (CONTINUED)

Notes payable consist of the following:

Noninterest bearing demand note payable to Hope Inc. in exchange for its common stock, of which 50% is due to Holding from the other stockholder of Hope Inc. Current repayment of this loan is not anticipated.	\$ 194,500
Noninterest bearing demand notes payable to certain partnerships by various subsidiaries of Holding in exchange for their general partnership interest in the partnerships. Current repayment of this loan is not anticipated.	<u>704</u>
	<u>\$ 195,204</u>

Aggregate maturities of the notes payable are as follows:

2013	\$ 944,127
2014	2,078,554
2015	975,980
2016	1,044,498
2017	1,117,893
Thereafter	<u>16,521,190</u>
	<u>\$ 22,682,242</u>

7. PENSION PLAN

Housing sponsors a defined contribution plan covering full-time employees who meet certain service and age requirements. Contributions are based on 8% of salary and are invested in split-dollar life insurance (the cash value of which has been assigned to Housing) or a 403(b) tax-sheltered annuity. The pension cost is calculated as the policy premiums incurred, adjusted for the change in the cash value of the insurance policies. Contributions to the plan amounted to \$64,778 for the year ended March 31, 2012.

KIRSCHNER HUTTON PERLIN, P.C.

MHT HOUSING, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. CONTINGENCIES

Under the terms of the various partnership and development agreements executed in connection with the admission of limited partners, Housing and the respective General Partners act as guarantors in each of the partnerships regarding completion and operation of the projects and achievement of the projected tax credits. They have also guaranteed:

1. The due and punctual performance by the general partners of all their obligations under the partnership and development agreements.
2. Repurchase of the interests of the investor limited partner of certain partnerships, if certain construction, financing, operating and tax credit benchmarks are not achieved.
3. Against the recapture of any of the credits that would result from the decrease in qualified basis during the low income housing tax credit compliance period.
4. To fund operating reserves and/or deficits of certain partnerships. Such advances, if any, are subject to repayment terms specified in the respective partnership agreements.
5. That certain off-site environmental conditions of one of the partnerships have been fully remediated, and that the partnership is subject to a payment in lieu of property taxes calculated at 4% of shelter rents rather than the ordinance amount of 10% of shelter rents.
6. To indemnify MSHDA from any losses which may occur as a result of the State of Michigan exercising its oil, gas, coal, mineral and aboriginal antiquities rights with respect to certain partnership property.
7. To indemnify various lenders and investors against any claims resulting from violations of environmental regulations.

9. CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Corporation to concentration of credit risk consist principally of periodic temporary investments of excess cash. The Corporation places its temporary excess cash in a money market fund with a high credit quality financial institution. At times, such investments may be in excess of the FDIC insurance limit.

10. SUBSEQUENT EVENTS

The Corporation has evaluated events and transactions through September 25, 2012, the date which the financial statements were available to be issued.

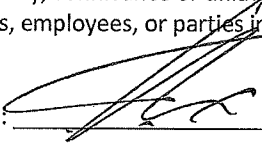
ATTACHMENT 2: NON-COLLUSION AFFIDAVIT

I, T. Van Fox, as the President of
(Name) (Owner, Partner, Officer, Representative, or Agent)
MHT Housing, Inc., the respondent that has submitted the (Name of
Organization)

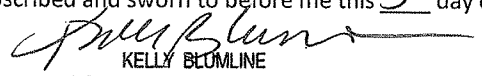
attached proposal. I am fully informed respecting the preparation and contents of the attached bid and all pertinent circumstances respecting such bid. Such proposal is genuine and is not a collusive or sham proposal.

Neither the said respondent nor any of its officers, partners, owners, agents, representatives, employees or parties in interest, including this affidavit, has in any way colluded, conspired, connived, or agreed, directly or indirectly, with any other respondent, firm or person to submit a collusive or sham proposal in connection with the contract for which the attached bid has been submitted or to refrain from bidding in connection with such contract, or has in any manner, directly or indirectly, sought by other respondent, firm or person to fix the price or prices in the attached bid or any other respondent, or to fix any overhead, profit or cost element of the proposal price of the other respondent, or to secure through any collusion, conspiracy, connivance or unlawful agreement any advantage against the owner or any person interested in the proposed contract.

The price or prices quoted in the attached proposal are fair and proper, and are not tainted by any collusion, conspiracy, connivance or unlawful agreement on the part of the respondent or any of its agents, representatives, owners, employees, or parties in interest, including this affidavit.

Signed:  Title: President

Subscribed and sworn to before me this 5th day of November, 2012


KELLY BLUMLINE
NOTARY PUBLIC, STATE OF MI
COUNTY OF MACOMB
MY COMMISSION EXPIRES May 5, 2018
ACTING IN COUNTY OF Oakland

ATTACHMENT 3: PROPOSALS SUBMISSION AGREEMENT

By signing below the representative of the firm hereby certifies that:

I/we have examined the Scope of Service and basic requirements and hereby agree to offer the services as stipulated and set forth herein.

I/we agree that this submission may not be withdrawn for a period of ninety (90) calendar days after the scheduled submission deadline.

The submission is genuine and is not made in the interest of or on behalf of any undisclosed person, firm or corporation, and is not submitted in conformity with any agreement or rules of any group, association or corporation.

I/we have not solicited or induced any person, firm or corporation to refrain from submitting. I/we will not discriminate against any employee or applicant for employment because of race, creed, color or national origin in connection with the performance of work.

I/we have carefully prepared this submission, and the required information is accurate. The information submitted does not contain falsified records.

Respectfully submitted by:

MHT Housing, Inc.
Firm

32600 Telegraph Rd. Suite 102; Bingham Farms, MI 48025
Address

248-833-0550
Phone

248-833-0551
Fax

mhthousing.net
Webpage

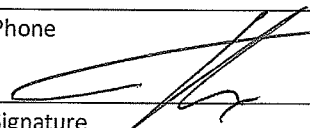
PRIMARY CONTACT

T. Van Fox
Name

President
Title

248-833-0552
Phone

vanfox@mhthousing.net
E-Mail


Signature

Date

ATTACHMENT 1: EXPERIENCE WORKSHEET

Project Location (City/State) Detroit, MI	Project Name Village Park	Owner Village Park/MHT LDHA, LLC	Project Size 57
Development Type (high rise, townhomes) High Rise	Income Levels Served 60% AMI and below	Ownership Type Limited Dividend Housing Association, LLC	Project Cost 11,140,241

Subcomponents of Project	Involved? (Yes, No, N/A)	Role
Establish Development Team (architect, legal etc.)	Yes	Selected all members of development team including contractor, architect, engineer and legal.
Legal Structure	Yes	Created legal structure and entity
Partnerships	NA	
Market Study	Yes	Ordered market study from MSHDA approved agent
Site Analysis	Yes	Conducted preliminary site review and analysis
Environmental Review	Yes	Ordered ESA from MSHDA approved agent
Operating Pro Forma	Yes	Developed Operating Pro-forma
Secure Financing (include all sources below)		
1: MSHDA Perm	Yes	Secured financing
2: NSP 1 & 3	Yes	Secured financing
3: State and Federal Historic	Yes	Secured financing
4: Home Funds	Yes	Secured financing
5: Brownfield	Yes	Secured financing
Site Plan Approval	Yes	Obtained site plan approval from city
Guarantees	Yes	Provide guarantees for project financing
Scope of Construction Work	Yes	Develop scope of work and construction budget
Construction Oversight	Yes	Oversee contractors through duration of project
Section 3	Yes	Oversee Section 3 compliance
Davis-Bacon	Yes	Oversee Davis-Bacon compliance
Relocation	Yes	Oversaw temporary tenant relocation during construction
Marketing and Lease Up	Yes	MHT oversees marketing and lease-up program
Property Management	Yes	Continental Management is the management company and is owned by T. Van Fox, the president of MHT Housing. Continental & MHT will work closely to manage the asset.

ATTACHMENT 1: EXPERIENCE WORKSHEET

Project Location (City/State) Eastpointe, MI	Project Name Oakwood Manor	Owner Oakwood Manor Senior Living/MHT LDHA LLC	Project Size 40 Units
Development Type (high rise, townhomes) Mid-rise	Income Levels Served 40 & 50% AMI	Ownership Type Limited Dividend Housing Association, LLC	Project Cost \$4,262, 340

Subcomponents of Project	Involved? (Yes, No, N/A)	Role
Establish Development Team (architect, legal etc.)	Yes	Selected all members of development team including contractor, architect, engineer, and legal
Legal Structure	Yes	Created legal structure and entity
Partnerships	NA	
Market Study	Yes	Ordered market study from MSHDA approved agent
Site Analysis	Yes	Conducted preliminary site review and analysis
Environmental Review	Yes	Ordered ESA from MSHDA approved agent
Operating Pro Forma	Yes	Developed Operating Pro-Forma
Secure Financing (include all sources below)		
1: NSP 3	Yes	Secured financing
2: NSP 1	Yes	Secured financing
3: HOME	Yes	Secured financing
4: Developer	Yes	Secured financing
5:		
Site Plan Approval	Yes	Obtained site plan approval from city
Guarantees	Yes	Provide guarantees for project financing
Scope of Construction Work	Yes	Develop scope of work and construction budget
Construction Oversight	Yes	Oversee construction contractor through duration of project
Section 3	Yes	Oversee Section 3 compliance
Davis-Bacon	Yes	Oversee Davis Bacon compliance
Relocation	NA	This project is new construction. No relocation was needed.
Marketing and Lease Up	Yes	MHT oversees marketing and lease-up
Property Management	Yes	Continental Management is the management company and is owned by T. Van Fox, the president of MHT Housing. Continental & MHT will work closely to manage the asset.

MIT

References

✓ Chris LaGrand
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✓ Mark Wiedelman
President
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Bloomfield Hills, MI 48304
248-290-2200, mw@sjcap.com

✓ Tom Edmiston
Sr. Vice President, Tax Credit Investing
Great Lakes Capital Fund
1000 Washington Ave
Lansing, MI 48910
517-482-8555

**Please find also enclosed letters of recommendation.*
