ANN ARBOR-MAPLE TOWERS: LIHC SOLICITATION RESULTS

Final 1.15.14

Pricing information is up to date for Maple Towers; please refer to River Run chart for all other details, as that deal was fully negotiated first.

Company Name	Total Equity Offered	Pay-In	Credit Price	Fees	Increase from App	Guarantees	AAHC Guarantee Limit	Operating Reserve	Operating Deficit Guarantee	First Year Credits	Comments
1. REDSTONE EQUITY PARTNERS	$ 12,168,966	7.92% closing; 35% completion; 52.08% conversion; 5% 8609	0.895 pls see comments	$5,000/year subject to CF, increasing by 3% annually	$ 1,046,071	Norstar: Completion through stabilized operations; AAHC and Norstar: Operating Deficits, LIHTC Shortfall or Recapture Event; Environmental; During Construction, maintain net worth of $3 million and liquidity of $1 million (Norstar to cover)	15 years following Stablization limited to AAHC developer fee;	$275,000	AAHC Dev Fee ($450,000); ODG is for 15 year period, commencing after project achieves Stabilized Operations; 1.15 DSC	$841,374 in 2015	Replacement reserves of $300 per unit per year; RS increased offer on 1.15.14 to match competitive offer.
2. STRATFORD CAPITAL GROUP	$ 12,127,000	7.8% at closing; 72% at completion; 11.7% at conversion; 8.3% at 8609;	$ 0.9050	$7,500/year, increasing by 3% annually	$ 1,004,105	Construction Completion; Operating Deficit; Tax Credits; Repurchase;	1) AAHC to pay the ODR from their fee first ; 2) Limit AAHC's guarantees to $450,000 after completion	$552,489 (8 mos exp/debt srvc/RR)	$425,000; ODG ends on the later of 1) 1.20 DSC for 1 yr commencing 4 yrs after the perm closing and 2) 5 years after Stabilization; 50% of reserve used before ODG	$372,289 in 2014	1) Additional equity proceeds ($201,000) into ODR; 2) any guarantee payments over the limits of the AAHC guarantees would be taken from net cash flow & net capital proceeds
3. FIRST STERLING	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4. THE RICHMAN GROUP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5. HUNT CAPITAL	$ 11,712,543	N/A	$ 0.8740	N/A	$ 589,648	N/A	N/A	N/A	N/A	N/A	N/A
RBC CAPITAL	$11,558,432 original; raised on 1.14.14 to 12,434,966;	23% 1st cap cont 24.72% 2nd 25.02% 3rd 19.26% 4th 8% deferred and paid from NCF	$ 0.8625	$7,500/year, increasing by 3% annually	$ 1,312,071.00	1) Completion; 2) Operating Deficits; 3)LIHTC Shortfall or Recapture; 4)Repurchase; 5)Environmental; 6) Developer Fee; 7) Guarantors net worth of $5 million and liquidity of $1.5 million	During construction, net worth $5 million, liquidity $1.5 million; after 18 months stabilized operations liquidity $450,000	$421,806	$422,000; 1.15 ratio; 5 years	$1,250,767 in 2015	RBC raised offer on 1.14.14 to .92 but increased reserves also; RS remained most competitive.
7. GREAT LAKES CAPITAL FUND	$11,256,907	8.44% closing; 81.05% completion; 7.63% qualified occupancy; 2.89% at 8609	$ 0.840	Information not provided	$ 134,012	Information not provided	Information not provided	Information not provided	Information not provided	Information not provided	Information not provided