



CONFIDENTIAL OFFERING BROCHURE



For Sale | An Entire Portfolio of Thirty-Six 36 Brownstone Row Houses,
Featuring 185 Affordable Apartments, South End, Boston, MA

INVESTMENT SUMMARY

Saint James RE Advisors, LLC has been exclusively retained to sell 185 apartments across 36 buildings in the South End of Boston. We are offering the portfolio without an asking price and will be conducting property tours over the coming weeks with a call for offers due January 24, 2020. All tours must be escorted by Saint James and scheduled in advance, at www.saintjamesrea.com. Ownership intends to proceed with a sale of the portfolio as a Preservation Sale, whereby affordability of the property will be preserved in accordance with the statutory requirements and thereby be eligible for exemption from M.G.L. chapter 40T requirements. Owner will require a period of no less than forty-five (45) days to consider any offer. ***The Sponsor has a Right of First Refusal (ROFR) and Option to Purchase the portfolio.***

Investment Highlights:

100% Affordable Apartments with In-Place Contracts – Regulated by Mass Housing Finance Agency and the IRS Low Income Housing Tax Credit programs (LIHTC), and subject to federal regulations for HUD Section 8 and Section 236. There are 172 Section 8 units, and 13 Section 236 units, for a total of 185 units.

Expiring Use Agreements – The HUD Section 8 contract was effective May 6, 2003 for 20 years. The property will be eligible to request a 20-year renewal prior to expiration in 2023. The Section 236 contract expired in 2017 with a 5-year continued affordability requirement until 2022.

Expected to Trade Significantly Below Replacement Value – The portfolio will be traded at a significant discount as compared to its replacement cost.

Diverse Portfolio of Unit Sizes - The portfolio offers a diverse unit mix, with a range of sizes including studio, 1, 2, 3, 4 and 5 bedroom apartments. The portfolio averages 98% occupancy with less than 9.73% turnover. The property currently has an estimated wait list of 5 – 8 years, depending on apartment size.

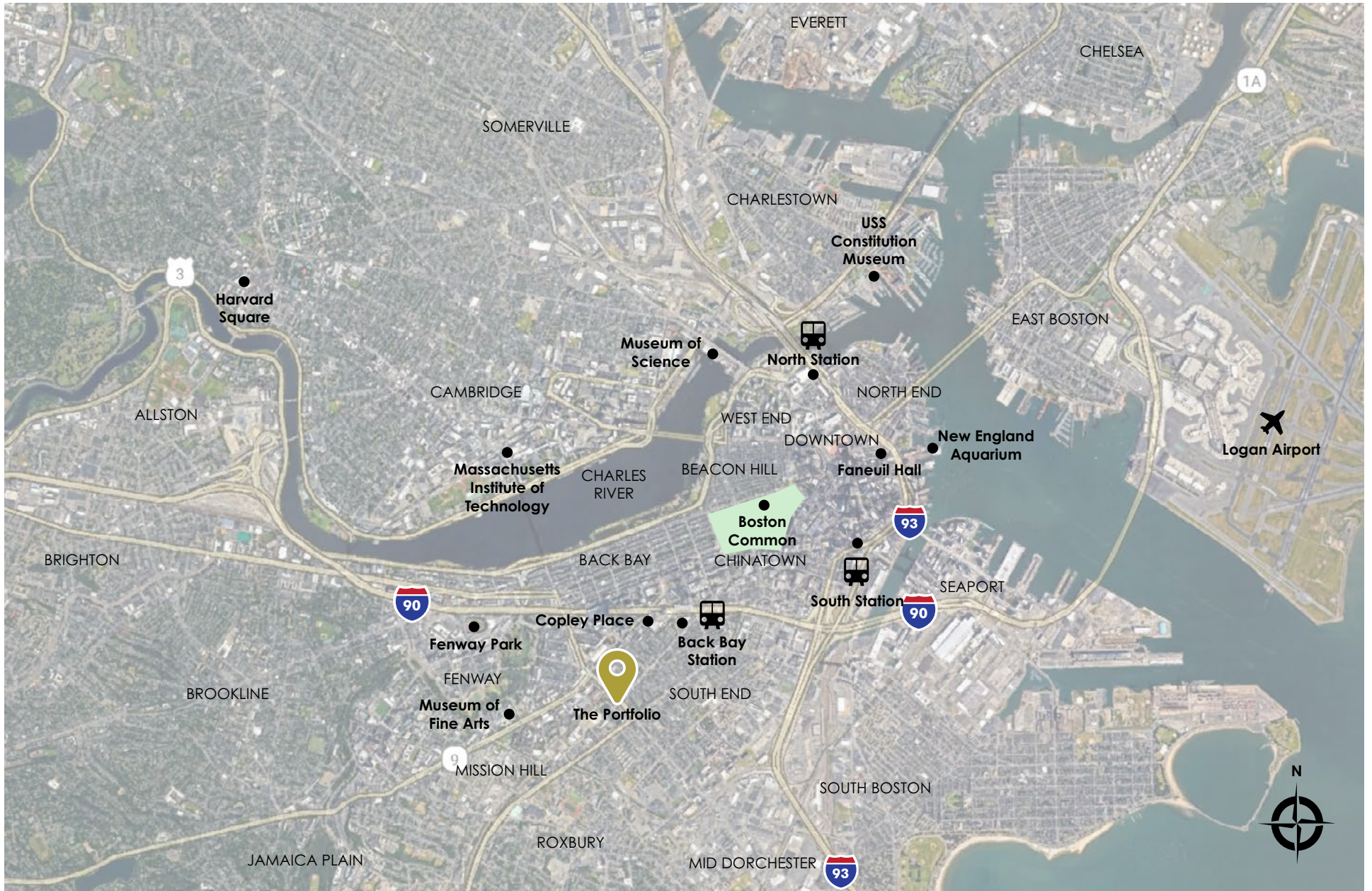


Contact:

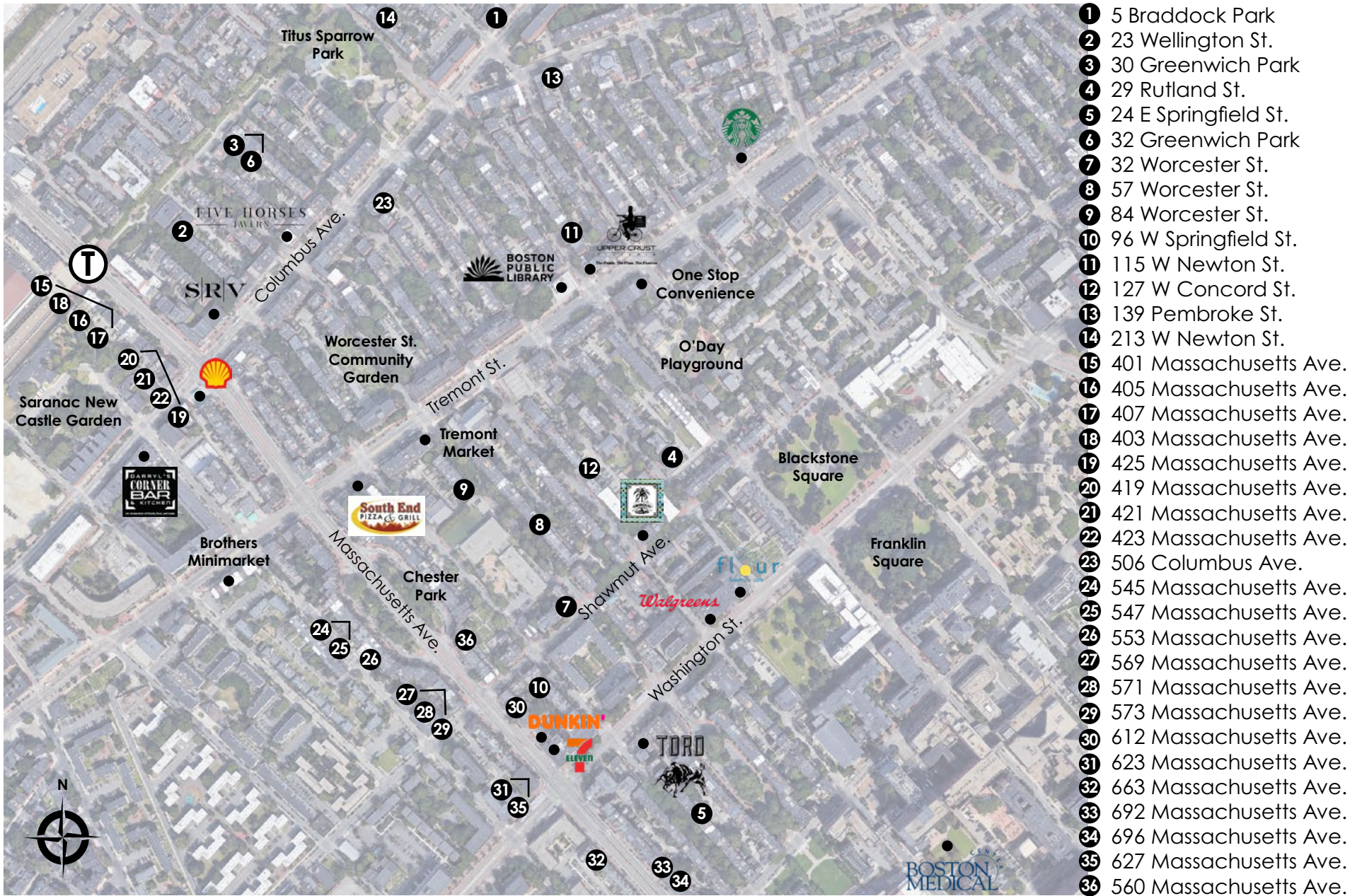
Lisa DonFrancesco
Principal
B. 617.737.1776
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BOSTON MAP



SOUTH END MAP



AFFORDABILITY OVERVIEW

Across the portfolio, there are 185 affordable apartment units.

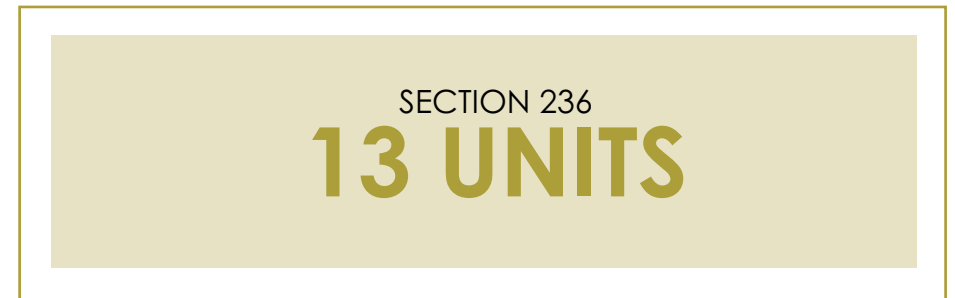
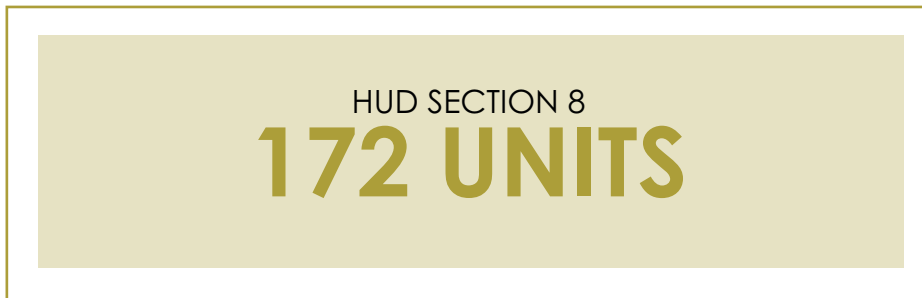
100% Affordable Apartments – With in-place contracts, regulated by Mass Housing Finance Agency and the IRS Low Income Housing Tax Credit programs, and subject to federal regulations for HUD Section 8 and Section 236. There are 172 Section 8 units, and 13 Section 236 units, for a total of 185 units.

Expiring Use Agreement – The HUD Section 8 contract was effective May 6, 2003 for 20 years. The property will be eligible to request a 20-year renewal prior to expiration in 2023. The Section 236 contract expired in 2017 with a 5-year continued affordability requirement until 2022. Under the 236 Use Agreement, the portfolio is required to maintain the housing as affordable for tenants whose income is 80% of median income, or lower.

167 Units Are Low-Income Housing Tax Credits, LIHTC-Restricted – Restricted to households earning 60 percent of the Area Median Income (AMI) or less. The portfolio entered

into its 15-year term of LIHTC compliance in 2003 which ended in 2018; however, there is an extended use period of 15 years, as required by agreement with Mass Department of Housing & Community Development (DHCD) which was exercised and expires in 2033. There is a 20-year term HAP (Housing Assistance Payments) contract dated May of 2003, which will end in May 2023. Tenants' Development II, LP executed an extended low-income housing agreement, which requires the portfolio, pursuant to Section 42, to remain low-income for a minimum of 30 years, even if the Partnership disposes of the portfolio.

The buildings are located on land parcels that are leased. The lease is held by the sponsor, Tenants' Development Corporation. The current ownership has executed an extended low-income housing agreement, which requires the utilization of the affordability pursuant to Section 42 through to 2033, even if the partnership disposes of the portfolio.



PROPERTY DESCRIPTION

The portfolio properties are circa 1910. Across the portfolio, there are 185 affordable apartment units. The 36 multi-tenant buildings each maintain a separate tax parcel and are spread throughout the South End neighborhood of Boston, MA. All are located within approximately 0.5 miles of each other. The addresses are listed in the chart to the right.

The Subject sites are zoned MFR-64 (Multifamily Residential (MFR)). All buildings are known to be legal and of a conforming use.

The buildings are constructed on land parcels that have a ground lease with the Sponsor, Tenants' Development Corporation.

Location	Ward #	Parcel #
5 Braddock Park	04	00755-000
23 Wellington St.	04	02545-000
24 E Springfield St.	08	01488-000
29 Rutland St.	09	00444-000
30 Greenwich Park	04	02467-000
32 Greenwich Park	04	02466-000
32 Worcester St.	09	00676-000
57 Worcester St.	09	00553-000
84 Worcester St.	09	00691-000
96 W Springfield St.	09	00853-000
115 W Newton St.	04	02805-000
127 W Concord St.	09	00507-000
139 Pembroke St.	04	00511-000
213 W Newton St.	04	00805-000
401 Massachusetts Ave.	09	00989-000
403 Massachusetts Ave.	09	00990-000
405 Massachusetts Ave.	09	00991-000
407 Massachusetts Ave.	09	00992-000
419 Massachusetts Ave.	09	00998-000
421 Massachusetts Ave.	09	00999-000
423 Massachusetts Ave.	09	01000-000
425 Massachusetts Ave.	09	01001-000
506 Columbus Ave.	04	02687-000
545 Massachusetts Ave.	09	00921-000
547 Massachusetts Ave.	09	00922-000
553 Massachusetts Ave.	09	00925-000
560 Massachusetts Ave.	09	00821-000
569 Massachusetts Ave.	09	00933-000
571 Massachusetts Ave.	09	00934-000
573 Massachusetts Ave.	09	00935-000
612 Massachusetts Ave.	09	00865-000
623 Massachusetts Ave.	09	00877-000
627 Massachusetts Ave.	09	00878-000
663 Massachusetts Ave.	08	01580-001
692 Massachusetts Ave.	08	01529-000
696 Massachusetts Ave.	08	01527-000

LAND AREA

73,543 SF

GROSS BUILDING AREA

170,089 SF

NET RENTABLE AREA

141,095 SF



PROPERTY DESCRIPTION

Building Overview

Buildings	36
Stories	Varies from 3-4
Year Built/Rehab	Constructed circa 1910/most recent renovation on all apartments was completed in 2003-2004
Foundation	Poured concrete with reinforced footers
Framing	Wood frame construction
Roof	Flat roofs with some rubber roofing
Exterior	Predominantly brick veneer with some stone and hard-coat stucco
Interior	Walls are painted plaster and gypsum board, ceilings are painted gypsum board
Windows	All replaced during renovation in 2003-2004 with double glazed aluminum framed windows
Balconies/Porches	NA
Utilities	Metered common area, most units individually metered, all paid by the property
Water/Sewer	Boston Water & Sewer
Gas	NSTAR
Electricity	Eversource
Trash Removal	City of Boston
Cable/Internet	Wired by Comcast
Heating and Cooling	No cooling, forced hot water, baseboard radiation
Domestic Hot Water	SuperStore indirect-fired water heater
Parking	No private parking



PROPERTY DESCRIPTION

Comparable Building Sales Analysis

Property Data	Sale 1	Sale 2	Sale 3	Sale 4
Address	31 Burbank St.	15 Channel Center St.	650 Columbus Ave.	545 Newbury St.
City, State	Boston, MA	Boston, MA	Boston, MA	Boston, MA
Sale Price	\$15,200,000	\$20,000,000	\$52,000,000	\$35,413,482
Sale Date	4/10/2017	6/2/2014	5/1/2013	6/22/2012
Number of Units	52	106	122	199
Year Built	1899	1919	1989	1923
Price Per Unit	\$292,308	\$188,679	\$426,230	\$177,957

Unit Mix

Number of Bedrooms	Number of Units
Studio	20
One Bedroom	70
Two Bedrooms	71
Three Bedrooms	8
Four Bedrooms	12
Five Bedrooms	4
Total	185



COMMUNITY & BUILDING AMENITIES

Community Amenities:

Located throughout the South End neighborhood in Boston, across nearly .5 miles, the 36 properties offer convenient access to public transit via MBTA orange line and numerous bus routes. The South End is also well-recognized for the numerous shops and restaurants. Residents at the portfolio have convenient access to all the vibrancy of the South End neighborhood, and the rest of Boston. All properties are located within .5 miles of Route 190 (Mass Pike) and Route 193.

Building Amenities:

Interior Unit Amenities - Property is being sold with kitchen appliances, electric smoke detectors, and carbon monoxide detectors. The buildings and units have sprinkler systems.

Flooring - Living rooms, bedrooms, and hallways have real hardwood flooring. The kitchens have vinyl flooring and bathrooms have ceramic tile.

Sizeable Community Room and State-Of-The-Art Computer Room - 23 Wellington St.

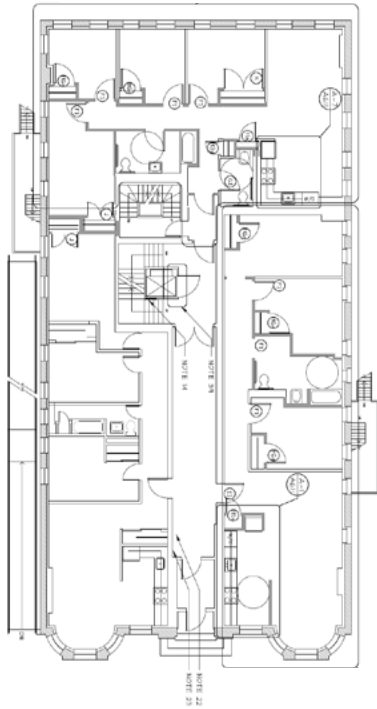
In-Building Laundry Facilities Available -

23 Wellington St.	423 Massachusetts Ave.
30 Greenwich St.	425 Massachusetts Ave.
32 Worcester St.	569 Massachusetts Ave.
57 Worcester St.	623 Massachusetts Ave.
84 Worcester St.	627 Massachusetts Ave.
115 West Newton St.	663 Massachusetts Ave.
213 West Newton St.	692 Massachusetts Ave.
139 Pembroke St.	
506 Columbus Ave.	
419 Massachusetts Ave.	

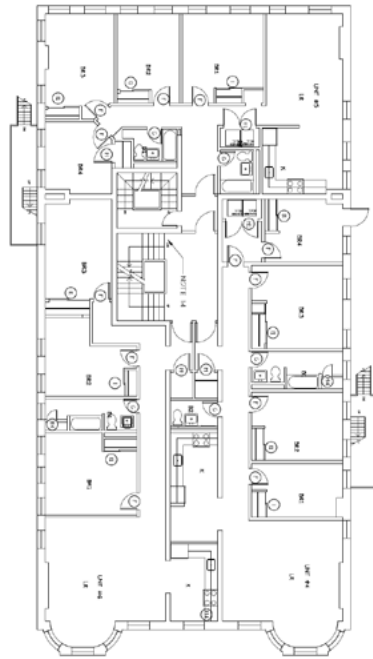


FLOOR PLANS - SELECT PROPERTIES

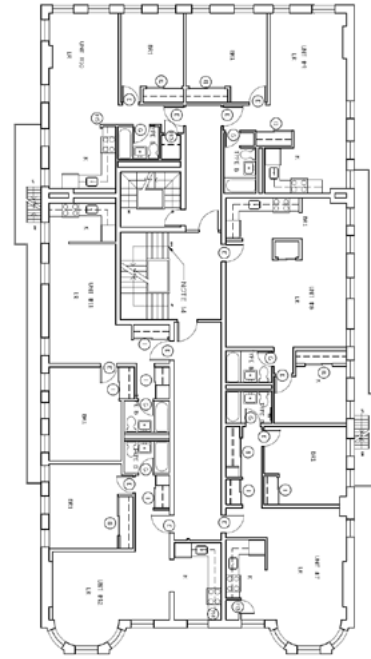
23 Wellington Street



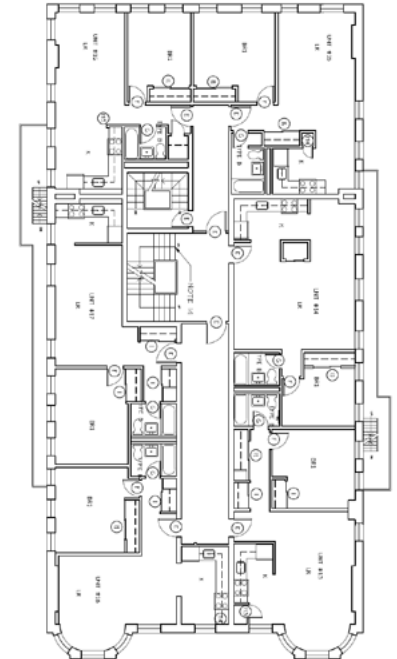
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



FOURTH FLOOR



FLOOR PLANS - SELECT PROPERTIES

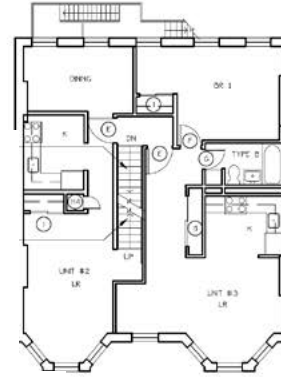
5 Braddock Park



BASEMENT



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR

506 Columbus Avenue



BASEMENT



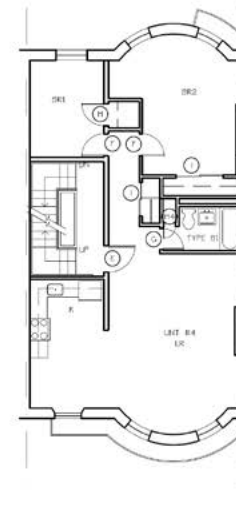
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



FOURTH FLOOR



FOURTH FLOOR



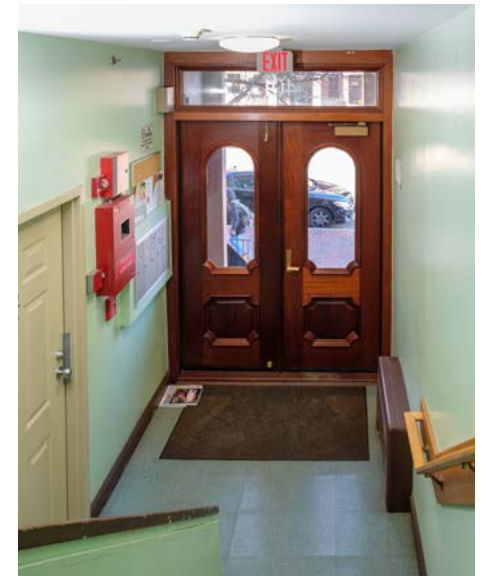
SELECT PHOTOGRAPHY



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*Additional Photographs Available

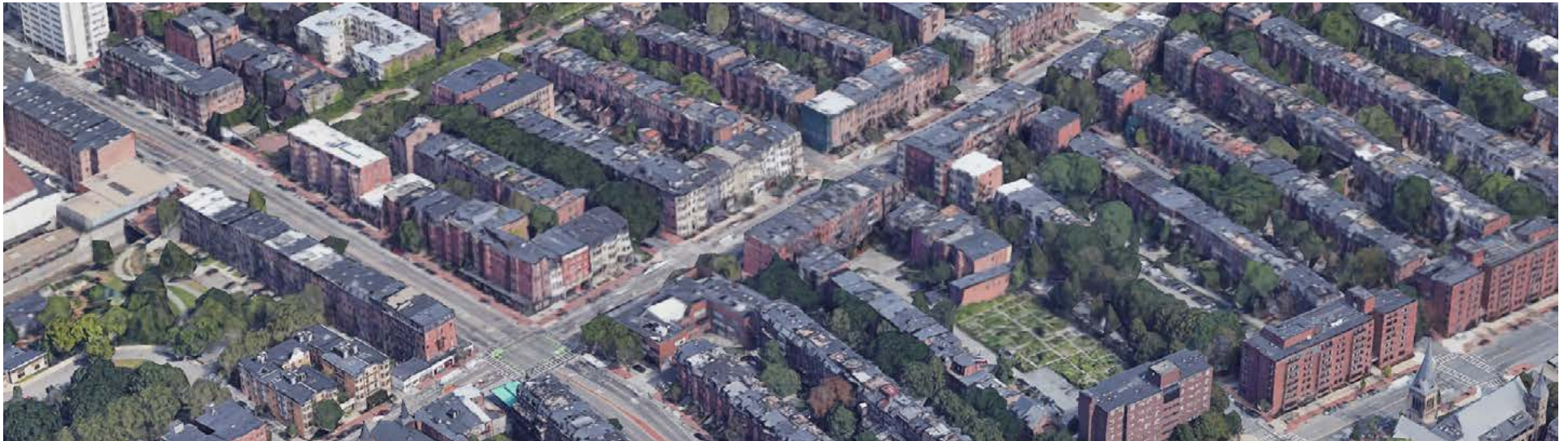
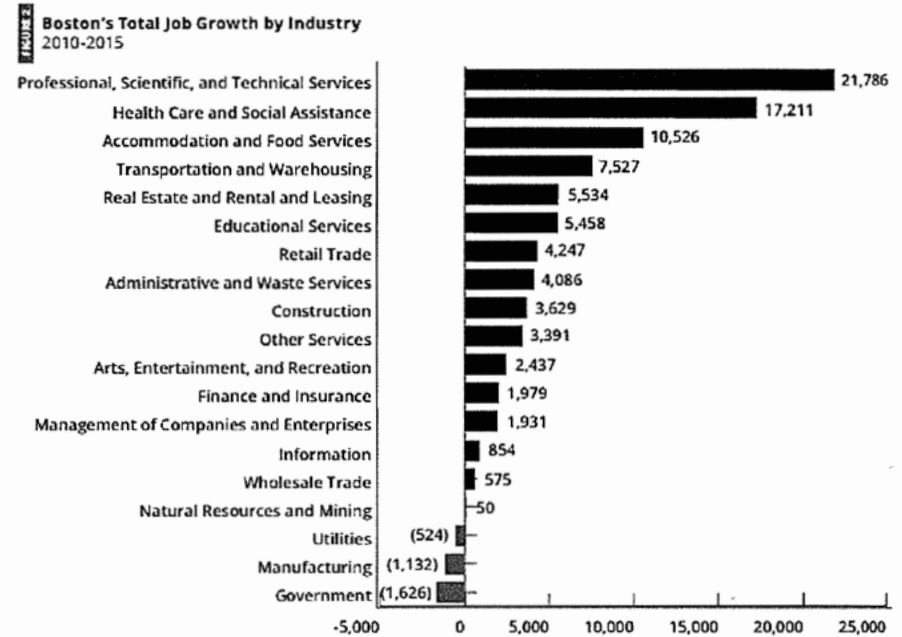


LOCATION & MARKET

Boston Economy

Located in the North-East region, the Boston Metropolitan Area offers a strategic location within an overnight drive to half of the country's population. The North-East region of the United States offers a reliable transportation network and a strong and diverse labor force. The Boston Metropolitan Area features all of the needed elements for a robust residential real estate market.

The Boston Metropolitan Area has a healthy economy with several national employers who have significant operations or headquarters in the market. The Boston Metropolitan Area has an unemployment rate of 2.6 percent as of October 2019, which is below the national average. Boston also has one of the fastest growing technology industries on the East coast. The graph to the right shows total job growth by industry, highlighting the growth in Boston's highly skilled workforce.



LOCATION & MARKET

Back Bay and South End Economy

Back Bay and South End are two of the most iconic Boston neighborhoods, home to some of the city's most famous architecture, as well as cultural and historical landmarks. The two also maybe the metro's most successful mixed-use neighborhoods, supporting a combined 20 million SF of office, 4.5 million SF of retail, 7,100 hotel keys, in addition to the 8,800 units of multifamily. Given its unmatched lifestyle and numerous employment options, the demand pool is deep and rents are by far the most expensive across the metro. Despite high rents, recent rent growth has been healthy, even touching over 4% in 2019.

Many of the historic brownstone buildings in this area have been delicately preserved, but ones along major commercial arteries like Newbury Street (Back Bay) and Tremont Street (South End) have in many cases been converted to mixed-use, typically with high-end retail stores at the ground level. Trendy boutiques or highly rated restaurants, most notably along Newbury Street, occupy space that commands the highest retail rents in Boston. Add in a pair of high-end malls (Copley Place and the Shops at Prudential Center), which means that this submarket has a rich amenity base not replicated elsewhere. The submarket's mixed-use makeup

has created a live/work/play environment highly coveted by Millennials as well as empty nesters. Public transportation offers connections via short rides north to Cambridge, as far west as West Newton, and even as far south as the Amtrak–Route 128 station in Westwood.

Beyond the submarket's amenities, the Back Bay's status as a major commercial district, home to 20 million SF of office space, is a crucial driver of demand. The firms located in the submarket are diverse and often in high paying fields. Perhaps the most relevant source of demand is from home furnishing firm Wayfair. The Boston based e-commerce store has been aggressive about its expansion in Back Bay, hoping to grow its headcount to 10,000 employees in the coming years. Wayfair currently has 5,500 employees in Back Bay and hired a remarkable 1,500 in 2018 alone. While Wayfair is the most rapidly growing source of demand, finance is still the largest sector and Back Bay is the home of prominent firms like John Hancock, Liberty Mutual and Bain Capital. John Hancock notably shifted several hundred employees here from its operations in the Seaport in early-2019, reaffirming their commitment to the neighborhood. South End is also the home of Boston Medical Center, which employs close to 5,000 full-time employees, providing the submarket with a stable source of medical demand.



LOCATION & MARKET

South End Housing

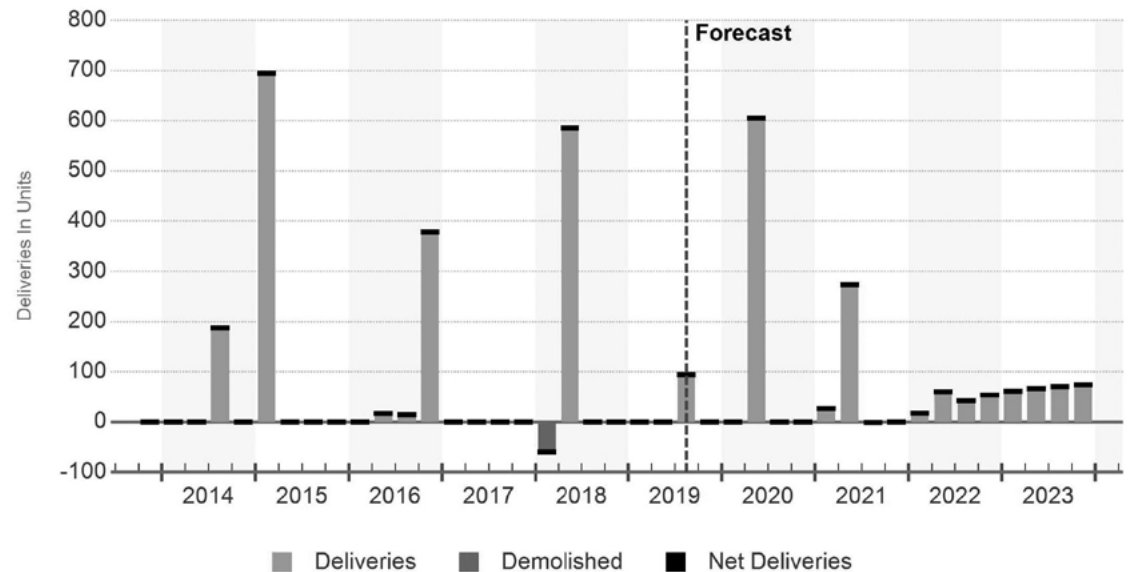
While inventory growth has been limited in Back Bay, South End has seen its fair share of properties deliver this cycle. The majority of deliveries here have been in the area known as the Ink Block, built over the old Boston Herald office in the northeast of the submarket. Troy Boston and the Ink Block Apartments delivered over 700 units in 2015 and another UDR wrapped up work on the 585-unit 345 Harrison in 2018. 345 Harrison is unique in that close to 75% of the building (approximately 434 units) is composed of studios that rent around \$7/SF. All three communities are within a few blocks of one another and are supported by a newly constructed Whole Foods Market. Construction should continue to roll into the South End, lead by projects like Leggat McCall's The Smith. This 650-unit project is one of the largest communities underway in greater Boston and will further transform the SoWa District of South End when it delivers in 2020.

Due to a high ownership concentration in the hands of a few long term holders, properties don't often change hands in the Back Bay/South End. To put this concentration in perspective, over a fourth of all units in the submarket are owned by just three REITs: Avalon, UDR, and Equity Residential. However, when properties do change hands sales can be pricey and almost double the metro's market average, reflecting the area's rent premium.

The priciest sale in the submarket and one

of the priciest sales ever in Boston was the Girard at 50 Malden St., which in August 2017 commanded \$750,000/unit. Equity Residential acquired the leasehold interest in this South End community, delivered in 2016, for \$116.4 million at a 3.9% cap rate. Equity has not only set pricing records in Back Bay/South End but has also set deal volume records with its acquisition of Troy Boston. This 316-unit, 4 & 5 Star community traded in August 2018 for \$216 million (\$572,000/unit), the largest sale in Boston in 2018. While these trades grab headlines, the vast majority of sales here involve brownstone/walk-up properties with smaller unit counts, with few of the submarket's 4 & 5 Star communities ever selling. These properties can also be pricey but are typically the target of local, smaller real estate investors.

DELIVERIES & DEMOLITIONS



LOCATION & MARKET

Affordable Housing

The outlook for affordable housing is currently strong. The city as a whole is experiencing growth, with growth in real estate prices outpacing the cities overall economy. Median condominium sales prices rose from \$497,000 in 2015 to \$585,000 in 2016. Vacancy in multi-family properties for the City of Boston also fell from 2.2 percent in 2015 to 1.2 percent in 2016.

Although vacancies tightened in 2016, permits to build in the next year have also increased. In 2016 the BPDA issued permits to build 1,661 affordable housing units which is approximately 30 percent increase from the same time this previous year.

Affordable housing across the nation is still very tight. National affordable housing vacancy rates are 1.8 percent, with national market rate vacancy more than double at 4.4 percent. Donald Trump's election has increase uncertainty in the affordable housing market based on proposed tax reform plans. Despite the uncertainty created by Trump's Conservative economic stance, vacancy forecast for affordable housing is projected to grow only marginally over the next 3 years, at a high of 1.7 percent in 2020.

Based on discussions with market participants, the submarket of South End is expected to remain one of the strongest markets in the city. This is due in large part, to its proximity to downtown and major interstates, as well as its growing small business industry.

Based on conversations with market participants, the demand for the subject units is expected to be good for the market area, with an absorption period of 2 to 3 months to fill any vacant space.



FINANCIAL REPORTING

Value Indication by Direct Capitalization

Income:	Based On:		
	Lump Sum	Per Unit	Total
Section 8 Rental Income	\$ 5,689,536	\$ 30,754	\$ 5,689,536
236 Rental Income	\$ 121,248	\$ 655	\$ 121,248
Other Operating Income	\$ 283,276	\$ 1,531	\$ 283,276
Total Potential Gross Income	\$ 6,094,060	\$ 32,941	\$ 6,094,060
Less Vacancy & Credit Loss	\$ (152,352)	\$ (824)	\$ (152,352)
Effective Gross Income	\$ 5,941,709	\$ 32,117	\$ 5,941,709
Expenses:			
Salaries and Employee Benefits	\$ 1,069,508	\$ 5,781	\$ 1,069,508
Repairs and Maintenance	\$ 653,588	\$ 3,533	\$ 653,588
Utilities	\$ 534,754	\$ 2,891	\$ 534,754
Property Management Fee	\$ 237,668	\$ 1,285	\$ 237,668
Real Estate Taxes	\$ 550,661	\$ 2,977	\$ 550,661
Property Insurance	\$ 118,834	\$ 642	\$ 118,834
Miscellaneous Operating Items	\$ 415,920	\$ 2,248	\$ 415,920
Yearly RR Deposit @\$10,433/mo	\$ 125,196	\$ 677	\$ 125,196
Total Expenses			\$ 3,706,128
Net Operating Income (NOI)			\$ 2,235,581

NOI	÷	Cap Rate	=	Value
\$ 2,235,581	÷	5.70%	=	\$ 39,220,713
Total Value Indication				\$ 39,220,713
Rounded To.....				\$ 39,200,000

INDICATED VALUE VIA INCOME APPROACH:

\$39,200,000

(\$212,000 per unit - rounded)



FINANCIAL REPORTING

Rent Schedule Low Rent Housing

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0012
(exp. 11/30/2020)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name South End Tenants' Housing II	FHA Project Number 023-98065	Date Rents Will Be Effective (mm/dd/yyyy) 05/06/2019
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Part A – Apartment Rents

Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type (Include Non-revenue Producing Units)	Col. 2 Number of Units	Contract Rents		Col. 5 Utility Allowances (Effective Date (mm/dd/yyyy) ___/___/___)	Col. 6 Gross Rent (Col. 3 + Col. 5)	Market Rents (Sec. 236 Projects Only)	
		Col. 3 Rent Per Unit	Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)			Col. 7 Rent Per Unit	Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
0BR	14	2,056	28,784		2,056		0
1BR	64	2,271	145,344		2,271		0
2BR	71	2,956	209,876		2,956		0
3BR	7	3,834	26,838		3,834		0
4BR	12	4,809	57,708		4,809		0
5BR	4	5,473	21,892		5,473		0
			0		0		0
0BR	6	692	4,152		692	773	4,638
1BR	6	773	4,638		773	863	5,178
3BR	1	2,327	2,327		2,327	2,327	2,327
			0		0		0
Total Units		Monthly Contract Rent Potential (Add Col. 4)* 58 \$490,442 \$501,559				Monthly Market Rent Potential (Add Col. 8)* \$12,143	
		Yearly Contract Rent Potential (Col. 4 Sum x 12)* 58 \$5,885,304 \$6,018,708				Yearly Market Rent Potential (Col. 8 Sum x 12)* \$145,716	



FINANCIAL REPORTING

Tenant's Development Corp.
STATEMENT OF FUNDS FLOW AVAILABLE FOR EQUITY
Project Number: 01-405 Project Name: SOUTH END TENANTS HSG II
Budget – Owner's Submission – 2019
For The Year Ended December 31, 2019

FUNDS RECEIVED		RESIDENTIAL	COMMERCIAL	TOTAL
1.	Base Rental - Occupancy	5,948,536	0	
2.	Gross Excess Rental Income	0		
3.	Parking Rentals	0	0	
5.	Gross Potential Rental Income	5,948,536	0	5,948,536
6.	Less: Vacancies - Occupancy	51,640	0	
7.	Less: Vacancies - Parking	0	0	
8.	Less: Bad Debts	15,000	0	
9.	Less: Excess S236 Rental Inc Escrowed(Retained)	0		
10.	Less: Excess 13A/236 Rental Income Remitted	0		
11.	Total Deductions	66,640	0	66,640
13.	Effective Rental Income	5,881,896	0	5,881,896
14.A	Interest Subsidy	0		0
14.B	SHARP Subsidy	0		0
14.C	RDAL / Other Subsidy	0		0
15.A	Other Income - Interest - Ordinary	3,500	0	
15.B	- Interest - Annuity	0		
15.C	- Laundry / Vending	15,000	0	
15.D	- Commercial Lease Guarantee		0	
15.E	- Other (Specify) appl/AC/int.income/misc income	31,625	0	
16.	Total Other Income	50,125	0	50,125
17.	Total Effective Income	5,932,021	0	5,932,021
18.A	Replacement Reserve Reimbursements	0	0	0
18.B	Special Escrow Account Reimbursements	0	0	0
19.	Developer's Contributions	0		0
20.	Total Funds Received	5,932,021	0	5,932,021
FUNDS DISBURSED				
ADMINISTRATIVE EXPENSES				
21.	Management Fee - Contractual	238,331	0	
22.A	Payroll	283,168	0	
22.B	Payroll Taxes & Fringe Benefits	115,419	0	
23.	Legal	30,035	0	
24.	Audit	26,000	0	
25.	Marketing	500	0	
26.	Telephone	38,540	0	
27.	Office Supplies & Services	84,810	0	
28.A	Accounting & Data Proc. Svs. Fee	0	0	
28.B	Central Office Fee	0	0	
29.	Miscellaneous	147,257	0	
30.	Total Administrative Expenses	964,060	0	964,060



FINANCIAL REPORTING

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STATEMENT OF FUNDS FLOW AVAILABLE FOR EQUITY
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 Budget – Owner's Submission – 2019
 For The Year Ended December 31, 2019

MAINTENANCE EXPENSES		RESIDENTIAL	COMMERCIAL	TOTAL
31.A	Payroll	396,327	0	
31.B	Payroll Taxes & Fringe Benefits	137,547	0	
32.	Janitorial Material & Services	15,500	0	
33.	Landscaping	15,000	0	
34.	Decorating (Interior Only)	13,000	0	
35.	Repairs (Interior & Exterior)	376,790	0	
36.	Elevator Maintenance	4,000	0	
37.	Garbage & Trash Removal	5,000	0	
38.	Snow Removal	30,000	0	
39.	Exterminating	20,000	0	
40.	Recreation	0	0	
41.	Miscellaneous	112,000	0	
43.	Total Maintenance Expenses	1,125,164	0	1,125,164
44.	Resident Services	124,308	0	124,308
45.	Security	309,766	0	309,766
UTILITIES				
46.	Electricity	197,300	0	
47.	Gas	173,569	0	
48.	Oil	0	0	
49.	Water & Sewer	182,500	0	
50.	Total Utilities	553,369	0	553,369
53.	Replacement Reserve Deposits	121,560		121,560
54.	Special Escrow Deposits	0		0
TAXES, INSURANCE & INTEREST				
55.	Taxes - Real Estate	564,216	0	
56.	Taxes - Other	2,000	0	
57.	Insurance	173,585	0	
58.	Interest (Excluding Mortgage Interest and Fees)	0	0	
59.	Total Taxes, Insurance & Interest	739,801	0	739,801
61.	Totl Disb Prior to Cap Exp & D/S	3,938,028	0	3,938,028
62.	Totl Funds Flow Prior to CE & DS	1,993,993	0	1,993,993
63.	Cap. Exp. (Exc. of Mortg. Increases, Flex Sub Funds, Bank Loans, and Capitalized Leases, etc.)			864,192
64.	R/R Reimbursements which are treated as Maintenance Expense Items On the P&L statement.			0
65.	Funds Flow Prior to D/S			1,129,801



FINANCIAL REPORTING

Tenant's Development Corp.
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Budget – Owner's Submission – 2019
For The Year Ended December 31, 2019

GROSS DEBT SERVICE

66.	Gross Debt Service - Mortgage (MHFA)	1,121,361
67.	Gross Debt Service - Arrearage & Flexible Subsidy Notes	0
68.	Gross Debt Service - Energy Loans	0
69.	Gross Debt Service - Secondary Financing	0
70.	Gross Debt Service - Other Notes Payable	0
71.	Total Gross Debt Service	1,121,361
73.	Funds Flow Prior to Non-Operating Items	8,440
75.	Non-Operating Items [Gains or (Losses)]	0

CALCULATIONS OF NET AVAILABLE FOR EQUITY

76.	Net Available for Equity - Current Operating Cycle Basis (See Line #195 of Form F.C.-2B)	8,440
77.	Add: Interest Expense Recorded but not Paid on D/S (i.e. SHARP and Arrearage Notes, Flex. Sub. Notes & Secondary Financing)	0
78.	Subtract: Interest Income Earned on R/R and Special Escrow Accounts	3,500
80.	Net Available for Equity - Distribution Basis	4,940
81.A	Add/Subtract: Excess (Deficient) Contributions to R/R in current year	0
81.B	Add/Subtract: Excess (Deficient) Contributions to Special Escrows in current year	0
82.	Subtract: Tax Abatements Applicable to Prior Reporting Periods	0
83.	Non-Operating Items [(Gains) or Losses]	0
84.A	Management Fee - Incentive (Agency)	0
84.B	Other Timing Differences	0
85.	Net Available for Equity - Normalized Basis	4,940



DISCLAIMER

This is a confidential brochure intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the portfolio.

This brochure contains selected information pertaining to the portfolio and does not purport to be a representation of the state of affairs of the Owner or the portfolio, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Saint James Real Estate Advisors. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the portfolio will be made available to interested and qualified prospective purchasers. Neither the Owner or Saint James Real Estate Advisors, nor any of their respective directors, officers, affiliates or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this brochure or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this brochure or use of its contents; and you are to rely solely on your own investigations and inspections of the portfolio in evaluating a possible purchase of the entire portfolio.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the portfolio, and/or to terminate discussions with any entity at any time for any reason with or without notice which may arise as a result of review of this brochure. The Owner shall have no legal commitment or obligation to any entity reviewing this brochure or making an offer to purchase the portfolio unless and until written agreement(s) for the purchase or long-term lease of the portfolio have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

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In this brochure, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this brochure in any manner.

If, after reviewing this brochure, you have no further interest in purchasing the portfolio, kindly return this brochure to Saint James Real Estate Advisors.





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FOR MORE INFORMATION ON THIS OPPORTUNITY, PLEASE CONTACT:



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