



Greystone's Affordable Housing Advisory team specializes in both Section 8 and Low Income Housing Tax Credit properties. We have extensive experience underwriting and assessing these types of properties from the buyer perspective, allowing us to maximize the return on your investment.

Our team has 65 years of combined affordable housing experience and has successfully bought and sold more than 250 properties totaling 50,000+ units in over 25 states. We have closed more than \$3 billion in complex affordable housing transactions including 4% LIHTC & Tax-Exempt Bond executions, 9% LIHTC transactions, state tax credit overlays, Project-Based Section 8 preservation, USDA Rural Development 515 transactions, S&P-rated 501c3 tax-exempt bond transactions, and soft fund utilization including AHP, HOME, and CDBG funds.

OUR COMPETITIVE ADVANTAGE

Our breadth of experience and depth of relationships. Sounds simple, but that's what gets deals closed. We work extensively with the top affordable housing providers nationally, including the leading lenders, bond underwriters, LIHTC syndicators, LIHTC consultants, management companies, LIHTC compliance experts, REAC consultants, accountants, attorneys, general contractors, architects, RCS and Appraisal providers, Phase I / PCNA vendors, non-profit partners, relocation experts, and social service providers. We provide real-time data and insight cultivated from these relationships.

Greystone commits to thorough and accurate transaction analysis. Every aspect of affordable housing is complicated and requires great attention to detail. We research, deliver and produce the information necessary to properly analyze your property—including valuations with multiple financing scenario assumptions. This analysis includes input from our trusted industry partners, ensuring our underwriting is both financeable and synced to real-time industry conditions.

AREAS OF SPECIALTY

- LOW INCOME HOUSING TAX CREDIT (LIHTC)
 - 9% LIHTC & 4% LIHTC and TEB Expertise
 - State Tax Credit Integration (where available)
 - Qualified Contract Expertise
- PROJECT BASED SECTION 8 PROGRAM
 - Mark-Up-To-Market Rent Increases
 - Rent Comparability Study Optimization
 - Section 236 and Section 202 Recapitalization
 - Section 8 Renewal Option Advisory Services
 - Pre- to Post- MAHRA HAP Contract Changes
 - Mod- Rehab HAP Contract Conversions
 - Full Mark-to-Market Restructuring
- 501 (C)(3) TAX-EXEMPT BOND FINANCING
 - S&P-Rated & Direct Placement Executions
- USDA RURAL DEVELOPMENT SECTION 515 / 538
- AFFORDABLE HOUSING RESEARCH & MARKET UPDATES
 - National 9% LIHTC Scoring Analysis
 - National QAP Abstracts
 - Real-Time LIHTC Pricing from the Top LIHTC Syndicators Nationally
 - Updates and Analysis of Federal and State Affordable Housing Proposals

ADVISORY SERVICES

- INVESTMENT SALES
 - Acquisition Financing
 - Refinancing Alternatives
 - Fannie Mae, Freddie Mac & FHA Credit-Enhancement Structures
 - S&P-Rated & direct placement Tax-Exempt Bond Structure Advisory
- RECAPITALIZATION ADVISORY SERVICES
 - Assist owners with how to possibly resyndicate / redevelop their own portfolios
- AFFORDABLE HOUSING ADVISORY SERVICES
 - Portfolio analysis to determine sale vs. refinance vs. resyndication alternatives
 - NOI Optimization Advisory Services (affordable rent increase options, tax abatements, soft money, etc.)
 - Affordable Housing Consulting Services (advising on the best deal team / financial structures for specific affordable housing executions)

ABOUT GREYSTONE

Greystone is a real estate lending, investment and advisory company dedicated to its clients. We have nearly three decades as a commercial real estate lender for multifamily and seniors housing properties. Over that time we have developed strong relationships with government agencies such as FHA, Fannie Mae and Freddie Mac. We also service a multi-billion dollar loan portfolio. Greystone has acquired, repositioned and developed over \$2 billion in properties nationwide spanning approximately 3.5 million square feet. Our portfolio is diverse, comprised of condominium, rental, office, retail, mixed use and healthcare properties. To learn more about Greystone's full breadth of real estate expertise, visit www.greystone.com.

GREYSTONE'S AFFORDABLE HOUSING ADVISORY LEADERSHIP



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