CSH
The Source for Housing Solutions

Healthy Aging in Supportive Housing Academy

CSH is pleased to announce the launch of an exciting initiative in New York City aimed at improving outcomes for aging residents in supportive housing. The **Healthy Aging in Supportive Housing Academy** will build the capacity of housing and human services providers in New York City to offer services tailored to meet the unique needs of elderly tenants. The program will consist of six in-person half-day sessions covering 10 topic modules, along with virtual kick-off and wrap-up sessions. Trainings will be led by topic-specific content experts, and sessions will also include facilitated discussions and opportunities for case conferencing and peer learning.

Background

The population of homeless individuals who are age 50 or over has grown steadily in recent years, and seniors currently in housing are at greater risk of entering homelessness than before. There is also a large and growing population of older adults aging in place in supportive housing whose later life service and social needs are not reflected in the service contracts intended for a younger homeless demographic. As the number of seniors in supportive housing and the homeless or at-risk population increases, so does the need to build the capacity of the supportive and service enhanced housing providers to better respond to their unique needs. The Healthy Aging in Supportive Housing Academy will build on lessons learned from CSH's Aging Learning Academy, which worked to identify best practices and core competencies for supportive housing staff serving aging and elderly tenants, as well as partnerships with subject matter experts, in order to deliver a curriculum that will strengthen core competencies in tenant engagement and client-centered service delivery tailored to meet the needs of older adults.

About the Academy

The Academy will include seven half-day in-person sessions over the course of approximately 4 months. Sessions will be centered around trainings led by experts on a variety of topics related to serving aging residents in supportive housing. The Academy will employ a 'train-the-trainer' approach, equipping staff with best practices, tools and ideas on how to implement lessons learned through changes in organizational policy and service delivery techniques of frontline staff. Academy sessions will include facilitated discussions around ways to implement lessons learned and time for participants to engage in case conferencing and peer learning related to the day's discussion topics. In addition, CSH will work to help participants learn from each other and explore how to work together to provide more robust and integrated services for vulnerable aging clients.

Sessions topics including but are not limited to the following: Housing First and Geriatric Housing Based Case Management, Compulsive Hoarding, Addressing Isolation and Nutrition Challenges for an Aging Tenancy, Entitlements and End of life care planning

Enrollment

CSH will be accepting applications starting in April 2017 from organizations that provide supportive housing for seniors, serve older low-income tenants who require some support services, providers of Section 202 Supportive Housing for the Elderly Program, and Tenant Coordinators from the Department of Housing Preservation and Development's Senior Affordable Rental Apartment program. The trainings are targeted at front-line staff and field staff supervisors who work with aging and elderly tenants on a regular basis. As part of the application process, each agency must commit to attending all sessions and working to incorporate new knowledge into their practice.

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Healthy Aging in Supportive Housing Academy

There is a fee of $200 per agency for the course to help cover the cost of meetings and materials. If selected, the individual attending the Academy and the Executive Director of the agency will be asked to sign a Memorandum of Understand stating that the individual will attend the training sessions and disseminate information to the front line staff.

For more information about the Academy, please contact Pascale Leone at pascale.leone@csh.org

About CSH. Founded in 1991, CSH's mission is to advance solutions that use housing as a platform for services to improve the lives of the most vulnerable people, maximize public resources and build healthy communities. CSH helps communities develop and operate high-quality supportive housing, which combines affordable housing with services to help people who face the most complex challenges to live with stability, autonomy and dignity.

CSH
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New Jersey
LOAN PRODUCTS

CSH loans support new construction, renovation and preservation of affordable housing projects that include supportive housing. CSH lends to nonprofit, for-profit and public agency borrowers, and joint ventures comprised of these types of entities, with a track record in developing supportive and/or affordable housing. The following lending products and terms are subject to change based on specifics of the financing needs of the project supported.

	Project Initiation	Predevelopment	Acquisition	Mini-Perm	Bridge
Use of Funds	Early predevelopment and acquisition costs	Mid to late predevelopment	Acquisition and predevelopment	Project costs including rehab and refinancing of existing debt	Project costs prior to receipt of take-out financing source
Typical Range	Up to $50,000	$150,000 to $2 million	$150,000 to $5 million	$150,000 to $1 million	$150,000 to $1 million
Interest Rate	0-3% for 24 months	6%, fixed	6%, fixed	6%, fixed	6%, fixed
Typical Term	3 years	3 years	3 years	7 years	2 years
Repayment	Subsequent CSH loan; sometimes forgivable	Construction financing	Construction financing	Amortizing with balance paid at maturity	Receipt of funds bridged
Maximum LTV	Unsecured	130% (not including interest holdback); None for smaller loan amounts	100% for property; 130% including predevelopment (not including interest holdback)	100%	100% for property; 130% for predevelopment (not including cap interest)
Fees	None	1.5% origination; legal	1.5% origination; legal	1.5% origination; legal	1.5% origination; legal
Security	None	Real estate, if available	Real estate	Real estate	Real estate, if available

For more information:
Jen Trepinski , Senior Loan Officer
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jennifer.trepinski@csh.org

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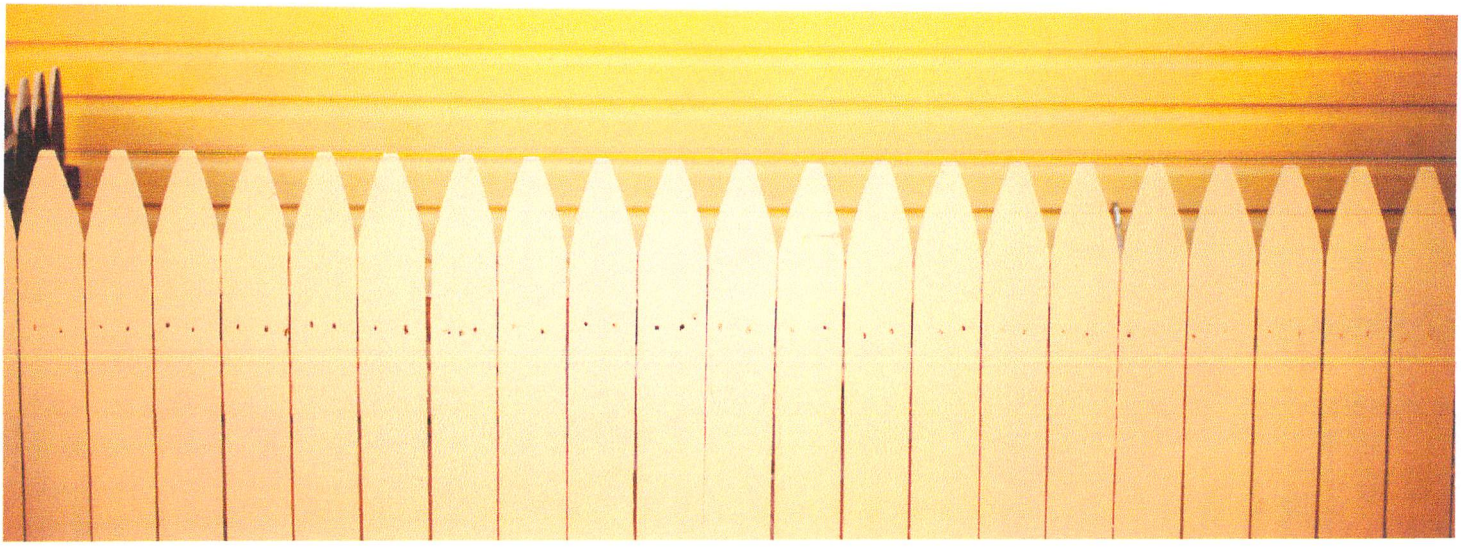
Suite 2300
New York, NY 10006



SUPPORTIVE HOUSING FUND

Purpose: The Supportive Housing Fund will provide flexible, affordable terms for the strategic acquisition, construction, and development of long-term, 30-year deed-restricted, scattered-site affordable supportive housing units in New Jersey.

Affordability: All units must be affordable up to 60% of AMI for 30 years and will be required to accept HUD Housing Choice Vouchers.

Eligibility: Scattered-site and multi-family supportive housing projects, developed by both nonprofit organizations and mission-oriented for-profit companies. Eligible projects include acquisition, construction, and rehabilitation projects, as well as the refinance of debt on existing projects.

Loan Amounts: Maximum loan amount/unit: $250,000. Loans will be funded by a combination of senior and subordinate debt, based on project underwriting.

Interest Rate: Senior Debt: Starting at 4.50%. For projects with a construction component, interest reserves may be included in the senior loan structure.
Subordinate Debt: As low as 2.50%

Term/Amortization: Senior debt: 74 months with longer amortization schedules based on project underwriting. Subordinate debt: Up to 30 years with monthly principal & interest payments based on 30-year amortization schedule. Actual amortization rates will vary based on project underwriting.

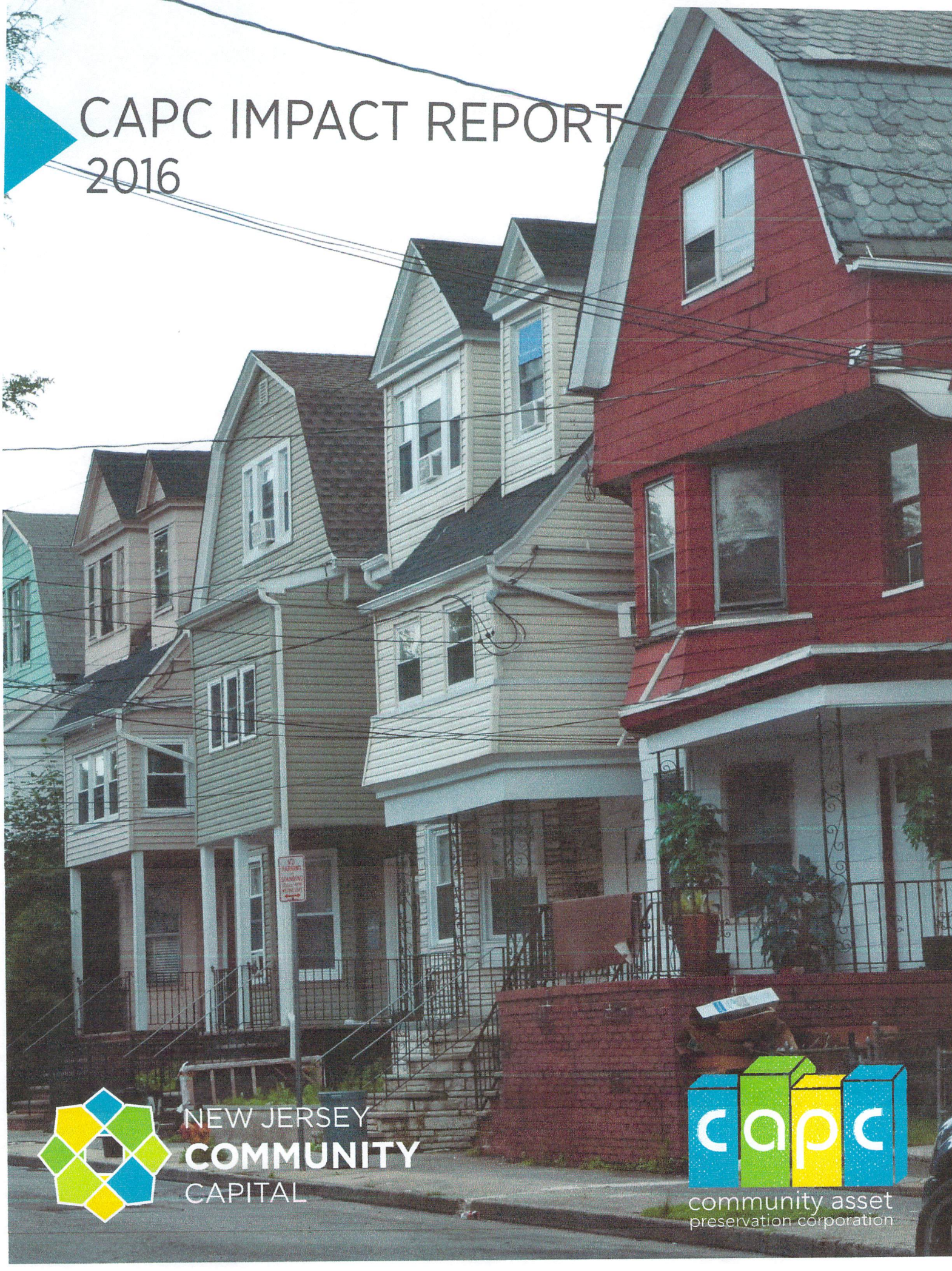
Security: Senior loans will be secured by a first mortgage, and subordinate loans will be secured by a second mortgage.
Senior Loans must have an LTVR of 80% and a DSCR of 1.25x.
Subordinate Loans can have an LTVR in excess of 100% and a DSCR as low as 1.00x.

Guaranties: For SPEs, the guaranty of the parent company will be required. For for-profit companies, additional corporate and personal guaranties will be required.

Fees: A commitment fee of 1.00% will apply to both loans. Third party fees, including appraisal, legal, inspection, environmental, etc. will also apply.

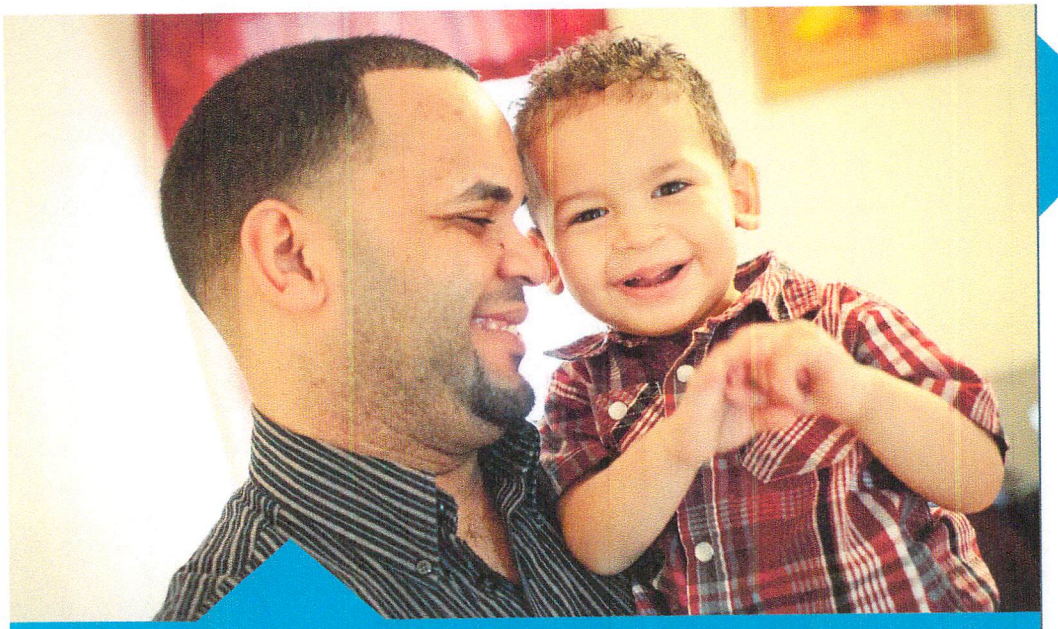
For more information on our Supportive Housing Fund and other financing programs available through NJCC, please contact Leah Apgar at lapgar@njclf.com.

CAPC IMPACT REPORT 2016



NEW JERSEY
COMMUNITY
CAPITAL

capc
community asset
preservation corporation



ABOUT CAPC

Community Asset Preservation Corporation (CAPC) is a non-profit organization that acquires vacant and abandoned properties to stabilize and revitalize communities. CAPC was formed in 2009 as an outgrowth of efforts of local community development organizations to reclaim properties that had fallen into foreclosure as a result of the housing crisis. In 2010, CAPC became the wholly-owned real estate subsidiary of New Jersey Community Capital, New Jersey's leading community development financial institution. NJCC provides innovative financing and technical assistance to foster the creation of quality homes, educational facilities, and employment opportunities in under-served communities in New Jersey.

OUR LINES OF BUSINESS

CAPC's core line of business is the acquisition and rehabilitation of vacant, abandoned, and foreclosed residential properties. Over the past several years, CAPC has developed sub business lines to vertically integrate its business model in an effort to diversify and guard against shifts in the real estate market:

PROPERTY MANAGEMENT	ASSET MANAGEMENT	FINANCIAL STRUCTURING
Rent collection, payment of operating expenses, and management of maintenance.	Monitoring portfolio financial performance and planning for future dispositions and capital improvements.	Structure capital stacks for larger development projects.

CONSTRUCTION MANAGEMENT	CATALYTIC PROJECTS	REALTY SERVICES
Oversight of rehabilitation and construction projects as well as General Contractor services on small rehabilitation jobs.	Project management, financial structuring, investment assistance, and overall development services on projects that involve a Joint Venture with another non-profit organization.	Agent assistance purchasing and selling single-family homes. This will also allow CAPC to manage third-party rental units in the future.

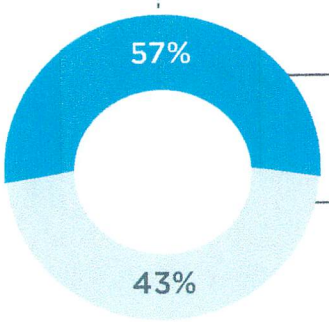
OUR COMPLETED WORK

Since inception in 2009

390 HOUSING UNITS COMPLETED

$ 44.3 MM TOTAL DEVELOPMENT COSTS FOR COMPLETED PROPERTIES

280 DIRECT + INDIRECT JOBS CREATED OR RETAINED



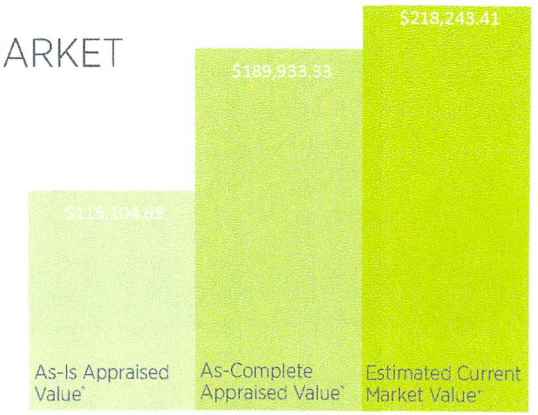
FOR SALE UNITS — $72,000/80% of AMI
AVERAGE ANNUAL INCOME OF CAPC BUYERS*

RENTAL UNITS — $44,000/49% of AMI
AVERAGE ANNUAL INCOME OF CAPC RENTERS*

IMPACT ON THE MARKET

With each completed project, CAPC stabilizes the individual property and positively impacts the surrounding housing market.

This bar graph shows the average increasing value of a CAPC property from purchase (as-is appraised value) to 6-12 months after completion (estimated market value).

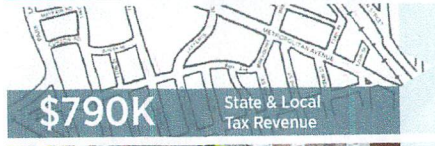


*Appraisals taken at time of CAPC purchase; + Market value based on Zillow Zestimate

*Average income calculated for a family of 4 living in Essex County

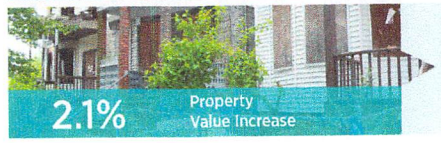
PROMOTE ENERGY EFFICIENCY

CAPC prioritizes high efficiency building technologies and ENERGY STAR appliances, which help families save on monthly utility bills. We estimate that this reduces utility bills by as much as 20%.



GENERATE STATE AND LOCAL TAX REVENUE

CAPC projects help to generate a wide-range of spill-over economic impacts that bolster state and local revenues. Each project generates nearly $24,000 in state and local sales, income, and property taxes, etc.



NEIGHBORHOOD STABILIZATION

CAPC helps to stabilize disinvested housing markets and boost property values. Research has linked housing rehabs to an increase in the value of surrounding homes (within 500 feet) of up to 2.1%

LINCOLN PARK CONDOMINIUMS

The Lincoln Park Condominium project created 18 new for-sale condominium units at 462-466 Washington Street (6 units) and 478-480 Washington Street (12 units) in the Lincoln Park neighborhood of Newark. The project was being developed by a joint venture of Lincoln Park Cultural District (LPCCD) and Community Asset Preservation Corporation (CAPC), two leading non-profit affordable housing developers in Newark. Eight units are restricted for households making 80 percent of Average Medium Income (AMI) or less. The proposed project has re-ignited development in a neighborhood that had begun revitalizing before the real estate market collapse in 2008 and now has numerous vacant parcels sitting and waiting for new market activity. The total development costs to construct this project are $4.5M. The projected costs were paid through construction financing and a combination of grant sources that includes: Neighborhood Revitalization Tax Credits (NRTC), Newark HOME funds, and New Jersey Housing and Mortgage Finance Agency (NJHMFA) Choice Subsidy. The City of Newark made the completion of these units a top priority and pledged significant support towards this development. As of June 2016, both buildings are complete and are being sold.

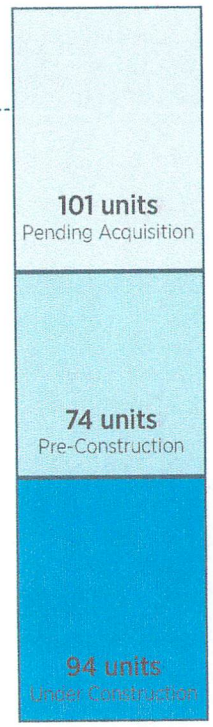
OUR WORK IN DEVELOPMENT

269 HOUSING UNITS IN DEVELOPMENT

$56.9 MM TOTAL DEVELOPMENT COSTS FOR PROJECTS IN DEVELOPMENT

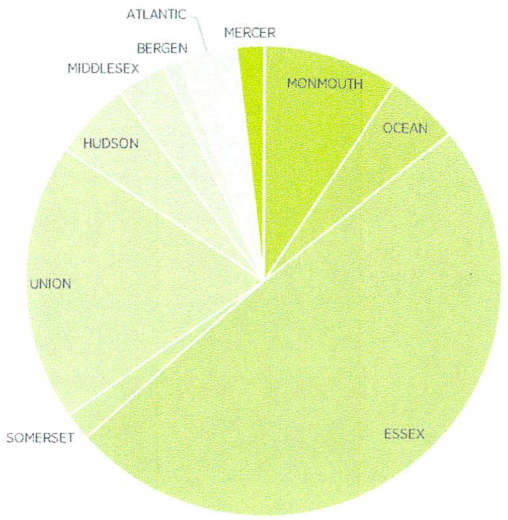
194 DIRECT + INDIRECT JOBS CREATED OR RETAINED

90% HOUSING UNITS IN DEVELOPMENT TO BE COMPLETE BY 12/2017



DEVELOPMENT BREAKDOWN BY COUNTY

At inception in 2009, more than 85% of CAPC projects were located in Essex County. In the past seven years, CAPC has expanded geographically and is now serving nine counties across the state.



HAT CITY LOFTS

Three vacant, derelict factory buildings in the Central Valley Redevelopment Area in Orange, New Jersey are undergoing development as emerging market condominiums and artist commercial space. These buildings are all part of the former F. Berg Hat Factory Complex, the largest single symbol of the neighborhood's decline over the past three decades. The three buildings include the 1864 classic red brick factory building, the attached seven-story poured concrete hat factory built in 1907, and the adjacent former hat factory Powerhouse built in the 1800s. In April 2015, HANDS and CAPC begun converting the two factory buildings into thirty-two residential condominiums and ten artist work spaces. This project is being jointly developed by Housing and Neighborhood Development Services, Inc. (HANDS) and CAPC. The financing is being provided through NJ Housing & Mortgage Finance Agency's CHOICE program and Community Housing Capital, a national Community Development Financial Institution based in Georgia. The development also received substantial grant support from the New Jersey Department of Community Affairs' Neighborhood Revitalization Tax Credit (NRTC) program. This project will have a catalytic impact on the Valley Arts District of Orange and West Orange. It will also reestablish the market for homeownership in the Valley and continue to stabilizing other projects already development in the area.

RENTAL PORTFOLIO

Originally, CAPC's focus was on acquiring and rehabilitating properties for sale to low-and-moderate income families. However, because the for-sale market in most urban communities has not recovered, CAPC transitioned to a mix disposition strategy for completed properties to meet the rising demand for affordable one-to-four family rental properties around the state. CAPC now holds and leases many of its rehabilitated homes and currently manages a rental portfolio of approximately 150 units.

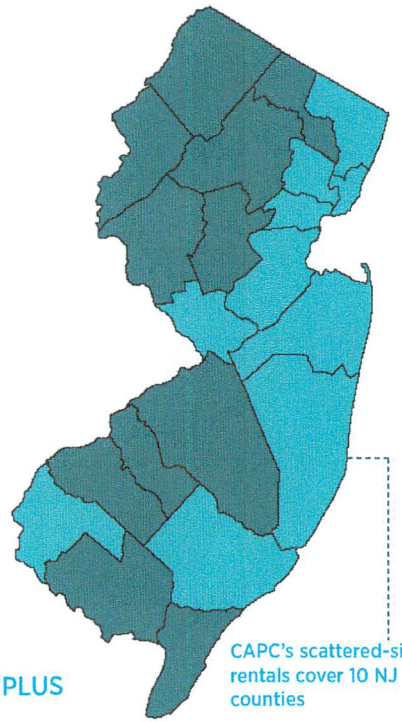
In developing this model for scattered-site rental housing, CAPC has established its own property management entity. CAPC Property Management, LLC (CAPC PM) was created due to the lack of competent scattered-site property management firms in New Jersey. The goal is for CAPC PM is to be a self-sustaining line of business within the next three years. This will require approximately 400 units under management or $5,000,000 in annual gross rent collections. CAPC PM will solely manage CAPC units for the next two-to three-years, but with sufficient experience and the right staff, this entity could begin providing third-party management services.

150
UNITS LEASED

10 DAYS
MEDIAN LEASE-UP TIME FRAME

95%
OCCUPANCY RATE

$195,000
FY16 PROJECTED OPERATING SURPLUS



CAPC's scattered-site rentals cover 10 NJ counties

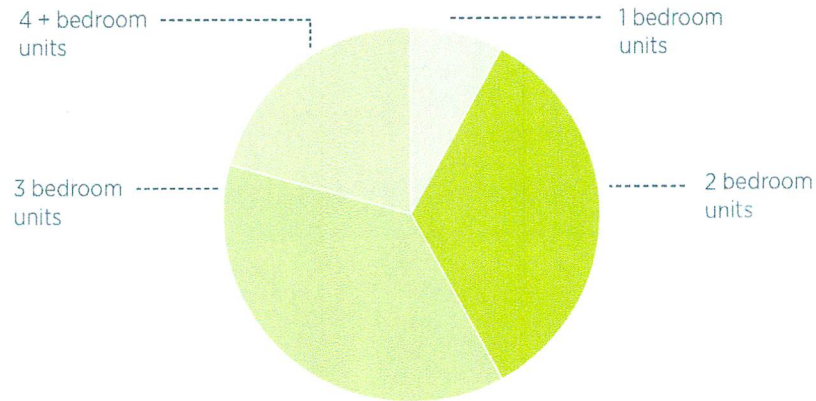
AVERAGE FAIR-MARKET RENT

$1,471 / MONTH

AVERAGE CAPC PROPERTY RENT

$1,280 / MONTH

CURRENT PORTFOLIO UNIT BREAKDOWN



HOUSING VOUCHERS

Beginning in 2014, CAPC is now partnering with a variety of city and state agencies to provide project-based rental vouchers to very low-income individuals and families. CAPC currently has 17 units where project-based vouchers are being used by formerly homeless, formerly incarcerated, chronically disabled, and/or veteran individuals and families. In the next 12 months, CAPC plans to occupy another 40 units that will be assigned project-based vouchers. These vouchers will also be targeted for use by families and individuals living at or below 50% of the area median income.

STRATEGIC PARTNERS
COMMUNITY HOUSING CAPITAL

Since 2010, CAPC's largest funding source has been a revolving line of credit with Community Housing Capital (CHC). This line of credit has been essential to CAPC's success, providing financing for scattered-site acquisition and rehabilitation as well as larger projects on a case by case basis.

$5 MM TOTAL LINE OF CREDIT (LOC)

5.9x REVOLUTION OF LOC

267 HOUSING UNITS ENROLLED

$ 35.17 MM TOTAL DEVELOPMENT COSTS

109

UNITS COMPLETED & REMOVED FROM LOC

Since 2010, CAPC has completed 109 units of housing by utilizing the CHC line of credit. These units have since been sold to owner occupants or have been refinanced to a permanent rental line of credit

32

UNITS COMPLETED & PENDING REMOVAL FROM LOC

CAPC has completed an additional 32 units of housing that are awaiting removal from the CHC line of credit. These units will be sold to owner occupants or refinanced in the next 60 days.

83

UNITS UNDER CONSTRUCTION

CAPC currently has 83 units of housing under construction that are receiving financing from CHC. These units are both scattered-site single and two-family homes as well as units located in larger multi-family buildings.

45% AMI

AVERAGE PERCENT OF AREA MEDIAN INCOME FOR CAPC CLIENTS LIVING IN HOUSING COMPLETE WITH CHC FUNDS

$39,000

AVERAGE ANNUAL INCOME OF CLIENTS LIVING IN HOUSING COMPLETED WITH CHC FUNDS*

*Average income calculated for a family of 4 living in Essex County

QUALITY AFFORDABLE HOUSING - IN ACTION

In the bedroom that Rosa Santana and her husband, Ariel Reyes, set up for their two year-old son Dariel, decals of cars, buses, and fire engines form a row along the wall. A bin full of toys and a tricycle rest on the floor, and a group of stuffed animals sit on a shelf, peering over Dariel's crib. Soon, Dariel will move to a bed across the room to make way for his little brother Gabriel, now just a month old.

The affordable duplex that the family now owns in Plainfield is a far cry from the nearby rental apartment they recently left behind, an overcrowded three-bedroom unit they shared with Rosa's mother, sister, and brother. "My children needed a safer environment," says Rosa.

The home was one of a series of nine foreclosed and vacant Plainfield properties redeveloped by CAPC. For Rosa's family, a rebuilt home is a new opportunity. "We have more responsibility now, but we feel happy," says Rosa. "We think we're going to live here for a long, long time."

STRATEGIC PARTNERS NATIONAL COMMUNITY STABILIZATION TRUST (NCST)

CAPC staff continues to serve as statewide Community Coordinator for the National Community Stabilization Trust's (NCST) First Look REO and Veteran's Donation Acquisition Programs, an efficient and cost-effective mechanism for transferring vacant and foreclosed properties to high-impact housing developers working in areas affected by the foreclosure crisis. Over the past seven years, NCST has had a tremendous impact on CAPC's work and the work of organizations around the state.

6,052
PROPERTIES SEEN

43
COORDINATED SUB-BUYERS IN NJ

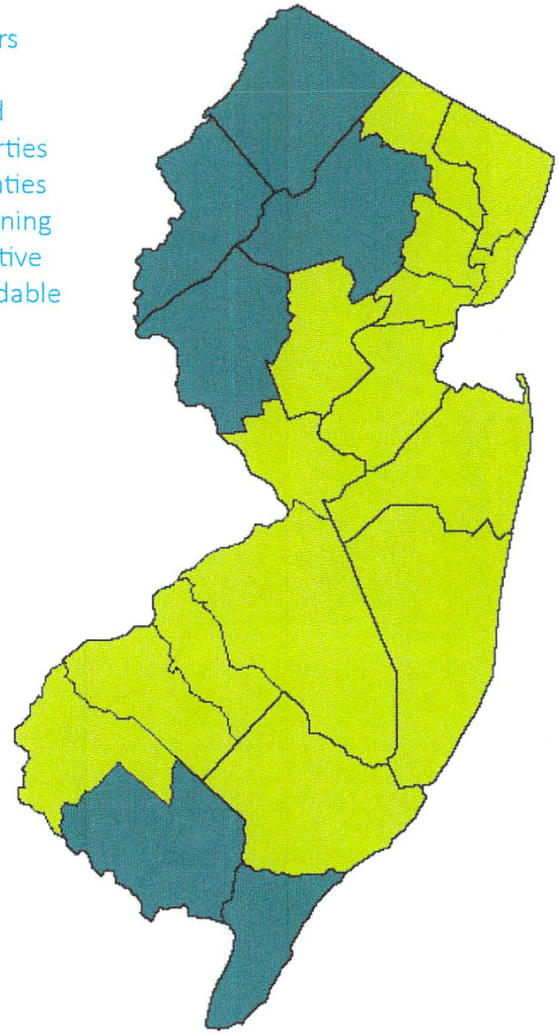
160
PROPERTIES PURCHASED

9
BANK + SERVICER SELLERS

63
PROPERTIES PURCHASED BY CAPC

51
MUNICIPALITIES WHERE PROPERTIES WERE PURCHASED

CAPC and sub-buyers around the state have purchased and rehabilitated properties in 15 of the 21 counties in New Jersey, returning each property to active use as quality, affordable housing.



CAPC BEYOND NEW JERSEY

CAPC FLORIDA

CAPC's mission is to stabilize and revitalize neighborhoods hit hard by foreclosure. Florida is still second in the US in foreclosure activity. CAPC's goal is to mitigate the negative impacts of foreclosure on neighborhoods. CAPC believes that healthy thriving communities are built on strong neighborhoods that house people from a range of income brackets. As a result, CAPC has been working with NJCC and National Community Capital to convert vacant, REO-properties in the Tampa + St. Petersburg areas to quality, affordable housing. CAPC is buying properties directly through the National Community Capital program and is working with a local non-profit organization to complete the needed rehab. The construction company is owned by Uno Federation, which is a non-profit affiliate entity of UNO Asset Management & Consulting, LLC and Housing Services of Central Florida. The labors and subcontractors are almost all 100 percent minority owned. UNO Federation hires approximately 2 low-skill/low-income apprentices on each work crew. These individuals learn constructions skills, which are highly desirable in the Tampa areas

CAPC + RiverRock Capital Partners

In late 2015, CAPC entered into a partnership with RiverRock Capital Partners to acquire REO properties in Florida, North Carolina, Ohio, and Maryland. These properties are all former HUD/FHA non-performing mortgage notes sold in HUD Neighborhood Stabilization Outcome (NSO) pools through the Distressed Asset Sale Program (DASP). The goal of the partnership is to acquire approximately 2,000 REOs in these markets over the next two years. To date, the partnership has acquired 850 homes. These properties are rehabbed and primarily sold to owner occupants.

LOOKING FORWARD

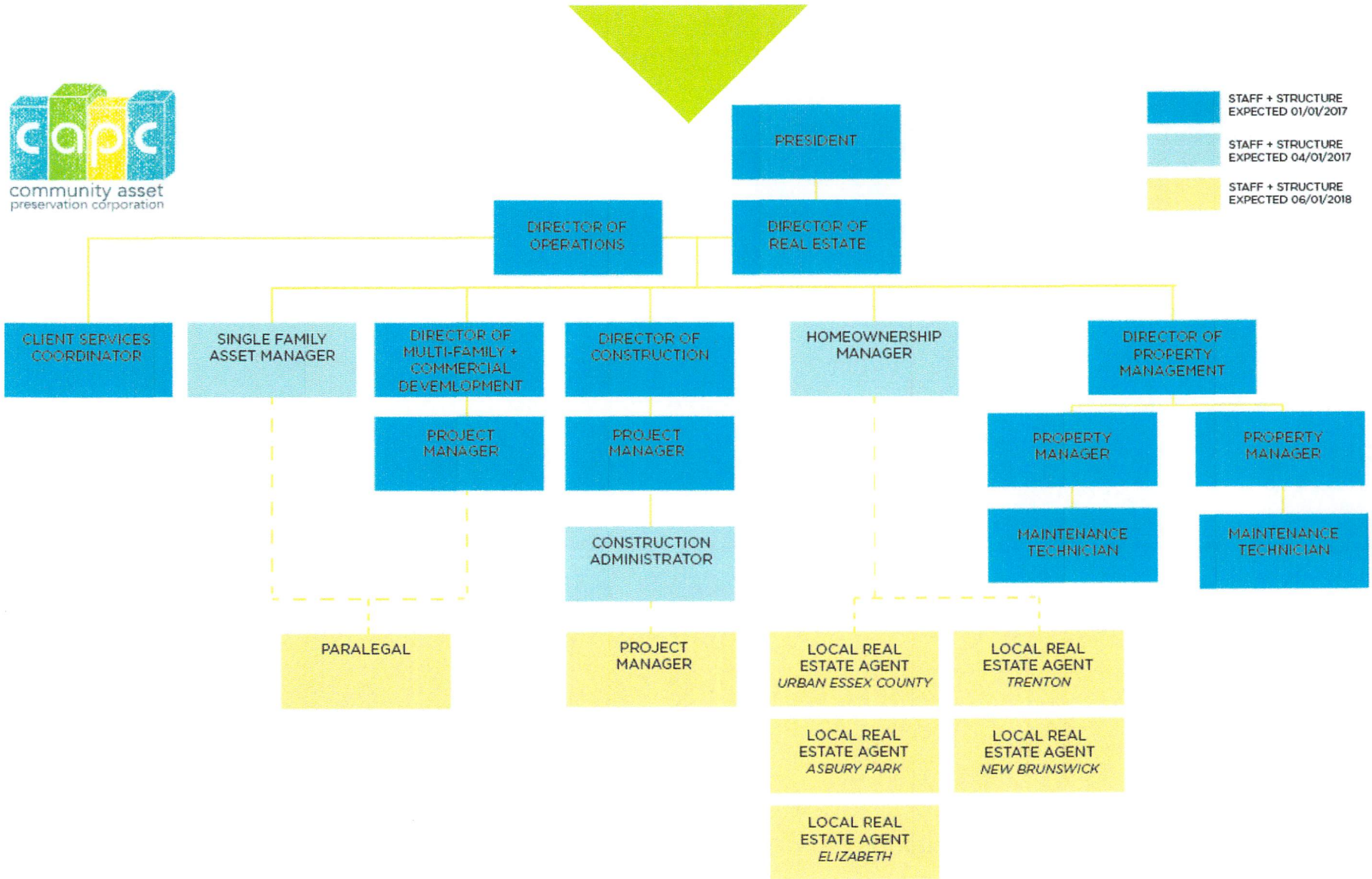
VERTICAL INTEGRATION CAPC is constantly working to innovate and expand with limited subsidy and neighborhoods with an unlimited need for quality, affordable housing. As a result, CAPC has recently launched an in-house construction company, in-house property management entity, and an in-house real estate brokerage. These entities will allow CAPC take on more projects in a wider geographic area, meeting the disparate needs of communities around the state.

INNOVATIVE FINANCING CAPC continues to find new avenues for project financing, balancing numerous public and private lending institutions in order to reduce the reliance on public subsidy while maintaining a high level of quality and affordability. CAPC works close with New Jersey Housing and Mortgage Finance Agency, New Jersey Economic Development Authority, New Jersey Department of Community Affairs, City National Bank, Prudential Social Investments, PNC Bank, and Community Housing Capital to expand into new markets throughout the state and continue to meet the housing needs of low-and-moderate income families in New Jersey.

STAFF EXPANSION CAPC currently has eleven (11) full-time staff between the development and property management divisions. The organization receives significant human capital support from NJCC's Executive Team, Fiscal Department and Resource Development team. These support functions give CAPC the fiscal, administrative, and resource attraction support that most CDCs and non-profit developers cannot afford to adequately staff. In the next three- to five-years, CAPC will likely add the following positions:

CAPC Controller/Finance Manager Senior Asset Manager Director of Operations

Dispositions Manager Project Manager for Multi-family Development



FUTURE BUILD OUT OF CAPC STAFF ORGANIZATIONAL CHART

DATA-DRIVEN DEVELOPMENT STRATEGIES

Strong Project Management tools and CRM systems are critical to purchasing, rehabilitating, and exiting properties at the scale CAPC operates. We believe our evaluation tools and CRM systems are on the cutting edge for non-profit organizations. At the same time, we are continuously revising and upgrading our tools to capture important data and outcomes.

PROPERTY EVALUATION

With respect to evaluation tools, CAPC has developed a robust and comprehensive "Property Evaluation Form" (PEF) that allows us to project economic and social "returns" for each property CAPC acquires. The PEF enables staff to make a quick decision on acquisition strategy as well as project disposition options. The sample included in the attachments shows the level of analysis that goes into each newly acquired property. While economics and disposition potential are often the main drivers of the analysis, CAPC also weighs the social impact, strategic implications, and location of potential acquisitions. For example, CAPC may choose to purchase a property on Seymour Avenue in Newark even though we will be underwater at completion because the block is the central target of the City's "Model Block" initiative. While these decisions may not appear fiscally prudent, the balanced portfolio approach, mission alignment, and long-term value should mitigate any negative impacts.

PROJECT + CLIENT MANAGEMENT

Once a property is acquired, CAPC uses the Saleforce platform, and the Home Keeper application, as a CRM system for properties throughout the acquisition—disposition life cycle. Home Keeper allows staff to track acquisition progress, rehab status, time lines, and many more important data points. Home Keeper also enables CAPC staff to maintain a list of potential buyers or renters seeking affordable housing options.

Properties that become active rentals remain in Home Keeper, but are also monitored through a property management specific CRM system—Point2 Property Manger by Yardi. Yardi is the leading web-based property management platform that enables users to track ownership, tenants, rent collections, rents receivable, evictions, maintenance issues, renewals, and many other key property management items. The platform also produces portfolio and individual property financial statements. Point2 is used by CAPC's entire Property and Asset Management team. The reports generated from Point2 are given to CAPC's Director of Real Estate and NJCC's Fiscal Department on a monthly basis. Together, these CRM platforms enable CAPC to complete tasks and projects at a scale not found within other non-profits in New Jersey. These tools are critical components to how CAPC operates and helps the entire team produce data for funders, lenders, and internal controls.

PROPERTY DETAILS

Seller	Wells Fargo		
Block Number	463		
Lot Number	46		
Census Tract	353		
Housing Type	Single-Family		
Square Footage	1,488	Zillow Low	Zillow High
Zillow Zestimate	$186,280	$ 160,000.00	$ 212,000.00
AVM/As Complete Appraisal	$150,000		
Real Estate Taxes	$4,462.95		
FEMA Flood Zone	N/A		
Access Information	Lockbox 0421		
Acquisition Price	$85	0%	

NEIGHBORHOOD DETAILS

	Neighborhood	State
Tract Income Level	Moderate	
HUD Fair Market Rent	$1,965	
County	Union County	
HUD Median Family Income *(MSA - family of 4)*	$89,700	
Estimated Tract Median Family Income *(family of 4)*	$60,022	
Owner-Occupied Units	40.0%	
Percent Vacant (other vacant)	6.5%	2.8%

MARKET DETAILS

	Neighborhood	State
Change in city home values	-3.6%	-1.5%
Expected change in city home values	-0.5%	-1.4%
Foreclosure rate (per 10,000)	9.6	2.6

Sale

Estimate

Total Development Cost	$	146,018.89	Construction Budget for Sale
Realtor Commission	$	7,300.94	$ 107,981.11
Closing Costs	$	2,500.00	
CAPC Developer Fee	$	10,000.00	
Minimum Sales Price	$	165,819.83	

Market	Minimum Price	Difference
$ 160,000.00	$ 165,819.83	($5,819.83)

Listing Price	$ 160,000.00
Realtor Commission	$ 8,000.00
CAPC Revenue	$ 3,481.11
ROI	18%

Actual

Total Development Cost	$	118,944.26
Realtor Commission	$	5,947.21
Closing Costs	$	2,500.00
CAPC Developer Fee	$	10,000.00
Minimum Sales Price	$	137,391.48

Market	Minimum Price	Difference
$ 160,000.00	$ 137,391.48	$22,608.52

Sale Price	$ 170,000.00
Ledger Cost	$ 118,142.25
Realtor Commission	$ 8,500.00
Closing Costs	$ 3,400.00
Net Income	$ 39,957.75
ROI	204%

Rental

Estimate

Total Development Cost		$ 146,018.89
Debt Service		$850.13
Operating Expenses	$	649.16
Minimum Rental Price		$ 1,499.30
Minimum Price Per Unit	$	1,499.30

Market (total)	Minimum Price (total)	Difference
$1,965	$ 1,499.30	$ 465.70

Anticipated Rent Total	$ 1,950.00
NOI	$ 13,738.05
CAP Rate	9%

Actual

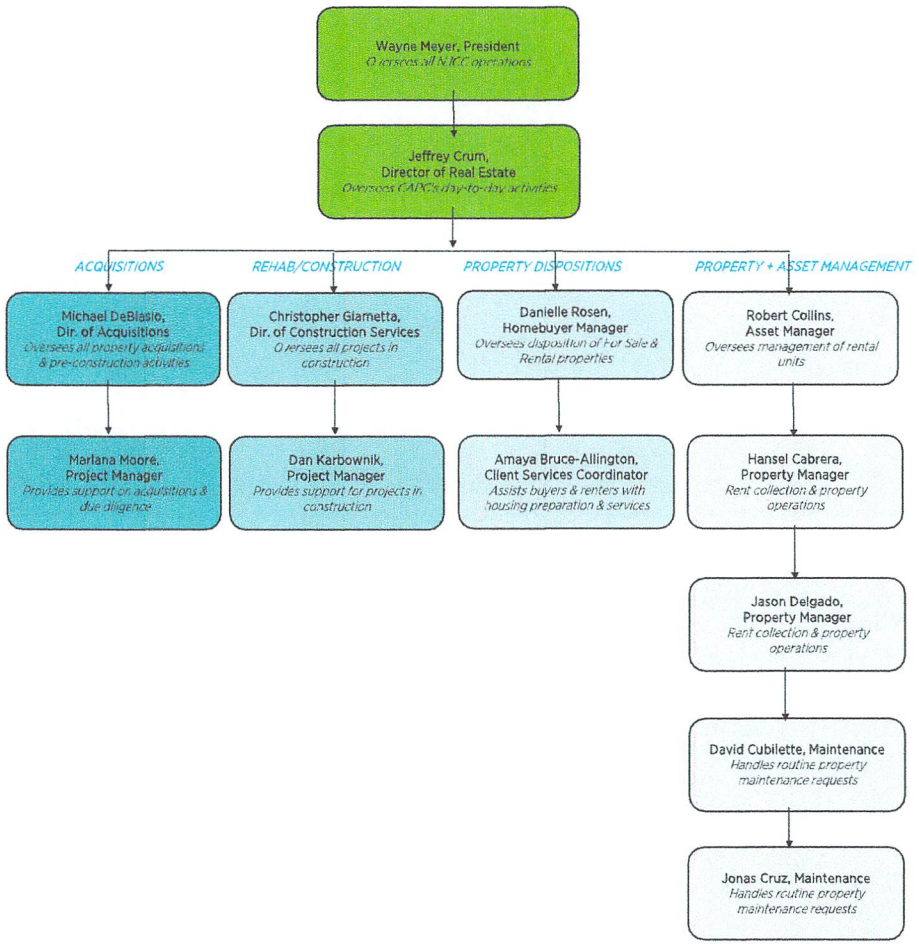
Total Development Cost		$ 118,944.26
Debt Service		$273.93
Operating Expenses	$	649.16
Minimum Rental Price		$ 923.09
Minimum Price Per Unit	$	923.09

Market (total)	Minimum Price (total)	Difference
$1,965	$ 923.09	$ 1,041.91

Anticipated Rent Total	$ 1,950.00
NOI	$ 13,738.05
CAP Rate	9%

Indicator	Value	Score
Buyer Type	OO	5
Buyer AMI	61%	4
Hold Time	10	1
Net Profit	$ 39,957.75	5
ROI	204%	5
Distressed Comm. Score	9.6	5
Homeownership Rate Score	40%	4
Impact Rating	35	29

ORGANIZATIONAL + RESPONSIBILITY CHART



SPECIAL PURPOSE ENTITIES

Below are the sources of capital for all CAPC's SPEs

CAPC PM, LLC – Management and lease-up fees from rental units. Current annual rent roll approximately $1.4MM

CAPC Construction, LLC – Construction Mgt. fee income. CAPC Construction will charge CAPC a 5 percent fee for every rehab project it oversees.

CAPC Brokerage, LLC – Earns commissions on acquisitions, sales, and leases.

CAPA JC #2, LLC – City National $1.75MM; NJHMFA $1.75MM; CHOICE Subsidy $1.05MM; $400M from City of Jersey City
CLF Recourse: $350,000 or 20 percent of CNB loan balance

CAPA JC #3, LLC – $2.29MM Line of Credit for operating rental properties. Loan participants include TRF, GSL Savings Bank, and Hudson City Savings Bank.
CLF Recourse: $0

CAPC Affordable Rental Fund, LLC – $7MM Line of Credit for operating rental properties. Loan participants include TRF, NeighborWorks Capital, and Leviticus Fund
CLF Recourse: $0

CAPC Asset Stabilization Fund #1, LLC – $27MM Fund to acquire, rehab, lease, and/or sell single-family homes in NJ. Prudential $13MM senior debt, NJCC $6MM sub debt, HUD CDBG-DR Fund $8MM, 40% of fund is complete to date.
CLF Recourse: $0

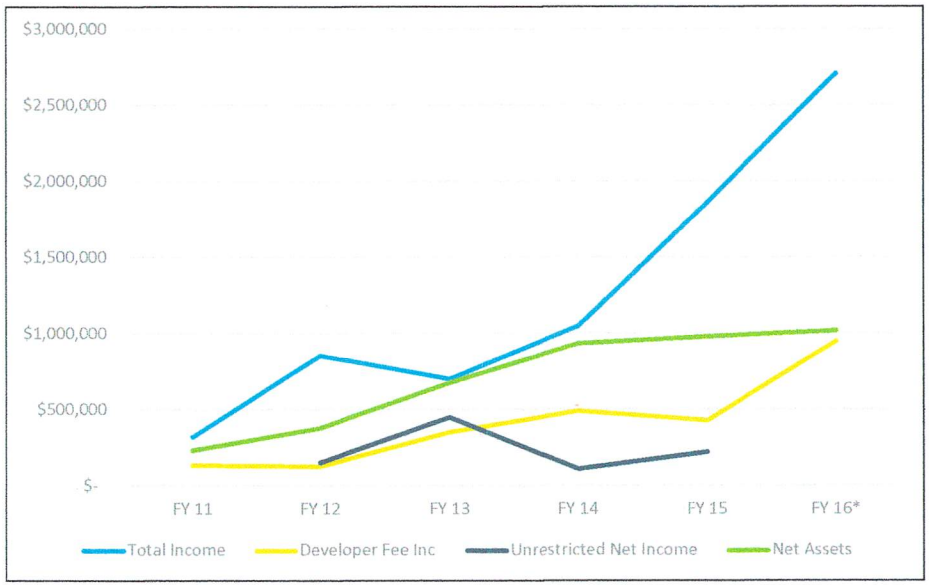
CAPC 4th Ave. Urban Renewal, LLC – Construction and mini-perm loan from Community Housing Capital for 11 unit building in East Orange.
CLF Recourse: $170,000 or 20 percent of loan balance until lease-up.

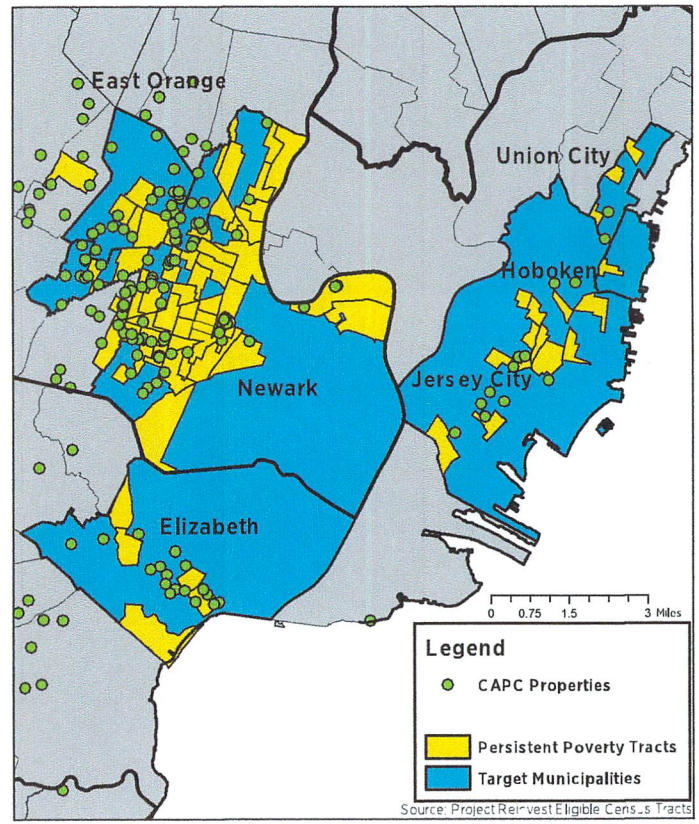
306 MLK Urban Renewal, LLC – Anticipated acquisition and predevelopment loan of $2MM from Prudential Social Investments
CLF Recourse: $0

Lincoln Park – CAPC Urban Renewal, LLC – City National $1.35MM; NJHMFA $1.35MM; CHOICE Subsidy $500M; Newark HOME Funds $500M; NRTC: $620MM
CLF Recourse: $270,000 or 20 percent of CNB loan balance

CAPC Financial Growth
FY 2011 - FY 2016

	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16
Total Income	$ 319,331.62	$ 851,124.03	$ 700,190.66	$ 1,050,000.00	$ 1,862,416.98	$ 3,048,336
Developer Fee Inc	$ 133,476.62	$ 127,015.89	$ 349,589.90	$ 488,970.84	$ 426,231.00	$ 1,085,245
Net Income		$ 147,710.37	$ 447,439.48	$ 108,585.50	$ 221,171.55	$ 378,457
Net Assets	$ 229,066.34	$ 376,776.71	$ 673,704.59	$ 932,801.69	$ 977,748.00	$ 1,126,287
Total Assets	$ 1,915,975.55	$ 6,494,828.39	$ 8,312,380.40	$ 11,976,879.84	$ 17,169,406.00	$ 29,482,759
Net Inc % of Value		2.27%	5.38%	0.91%	1.29%	1.28%
Growth in Net Assets		39.20%	44.07%	27.78%	4.60%	13.19%



CAPC Growth By Outcomes
FY 2010 - FY 2016

	FY10	FY11	FY12	FY13	FY14	FY15	FY16
Properties Completed	47	29	31	30	62	50	125
Total Development Costs of Units Completed	$1,662,000	$1,239,350	$1,893,273	$3,007,521	$7,367,346	$6,829,531	$22,181,190
Properties in CAPC Rental Portfolio	0	2	17	29	65	97	152
Total Number of Municipalities Served	9	11	16	19	22	31	45