

Portfolio Reorg and Recap Strategies

- Buyer Considerations
 - Time of Initial Purchase
 - Partnership Interest vs Fee Simple
 - 10 Year Hold (Gov't Contract, Non-Profit exceptions)
 - Prior-owner Liabilities
 - Resyndication vs Refinance vs Hold – Would affect structure of purchase
 - Assumptions on Resyndication
 - HUD (rent increase, regulatory assumptions, LIPHRA)
 - Interest Rate/Credit Pricing Risk – how do you mitigate?

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- Buyer Considerations (cont')
 - Time of Resyndication
 - TCAC transfer event
 - Bond Inducement Rules – 18 month test
 - Related Party rules
 - Seller and Buyer cannot take more than 50% proceeds
 - » Disaffiliated Entity/Seller Notes

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