



Investment Program Overview

November 2016

Investment Strategy

The Roseview Affordable Housing Fund (the “Fund”) is seeking to acquire non-controlling interests in the General Partners (“GPs”) of later-stage LIHTC properties, offering the beneficial owners of those GPs a unique opportunity to realize substantial liquidity years in advance of the expiration of the compliance period while still retaining control.

The Fund investment strategy is disciplined but flexible, providing an operator with two alternative acquisition approaches:

1. Direct investment into the GP of an existing LIHTC deal that is already owned by the General Partner.
2. As part of a fee-simple LIHTC acquisition that the General Partner is pursuing.

Generally, the Fund is seeking to acquire:

1. Existing mature deals (no new development) in which a minimum of 80% of the units are subsidized through either LIHTC or other qualifies subsidies. (For example, Section 8).
2. Typical deals will be between years eight an -twelve into the initial fifteen-year compliance period.
3. Properties having at least 100 units.
4. Assets where the long-term business plan is to remain affordable through a re-syndication (no Qualified Contract execution during the Fund’s investment period).

Benefits for Developers

By selling to Roseview a non-controlling interest in the General Partner of an existing Partnership, a developer can increase the capital they have available for:

- New affordable housing developments
- Additional reserves or capital expenditures required prior to a re-syndication
- Reducing or paying off above-market debt
- Acquisition of related Limited Partner interests
- Existing Partner buyouts
- And even new investments they seek to make outside of their affordable housing line of business.

In all of the above cases, the Operating Partner will remain in control and receive 100% of related property management fees.

Roseview is a deeply experienced multifamily investor with a long history of both partnering with and advising large regional and national real estate developers and operators. We appreciate what it takes to make a partnership such as what we are proposing a success. In working with Roseview, you will find a creative common sense partner with a wealth of experience in both affordable and market-rate multifamily housing.

The Roseview Group

- Founded in 2001 and led by Vince Costantini, the former President and COO of Boston Financial
- With twenty five dedicated professionals, we operate a national U.S. investment and advisory practice through our offices in Boston (headquarters), Seattle and Philadelphia.
- We are led by a veteran team of partners with experience in entitlement, design, construction, development, acquisitions, financing, leasing, asset sales and asset management.
 - Proven institutional investment manager and fiduciary.
- Long history of bringing deep operating capabilities to enhance investment returns.
 - Since our inception almost sixteen years ago, Roseview has completed over \$5 billion in transactions across our investment and advisory platforms, working with leading real estate investment and operating companies and institutions across the country.
 - History of establishing successful joint ventures with operating partners with national reach and expertise in multifamily value-added renovations.

Market Rate Investment Experience

- Roseview's CEO was formerly the Chief Investment Officer of General Investment and Development Company, one of the largest market-rate multifamily pension fund advisors in the US.
- In 2011, Roseview sponsored The Roseview Evergreen Fund, a fully discretionary investment relationship with a large US corporate Pension Fund.
 - The Evergreen Fund was established to pursue valued-added acquisitions of workforce housing in gateway markets across the country.
 - To date, the Fund has acquired 2,000 workforce housing units across the US.

Affordable Housing Experience

- Most recently prior to forming Roseview in 2001, Roseview's CEO was the President and COO of Boston Financial, which at the time was one of the largest and most successful investors in LIHTC housing in the nation.
- Roseview's investment team has recently asset managed a portfolio of 90 LIHTC properties consisting of over 9,000 units across the Southeast United States, bringing an institutional level of underwriting, analysis and execution in both an asset management and disposition management role.
- The Roseview team is also experienced in project financing and re-financing, rehab, asset management and asset sales from our investment and advisory work over the last 15+ years.