

National Council of Housing Market Analysts

Finding Profitable Opportunities & Financing Affordable Housing Summit

Equity Panel 4:30 Wednesday March 29

March 29-30, 2017
Omni Severin Hotel
Indianapolis, IN

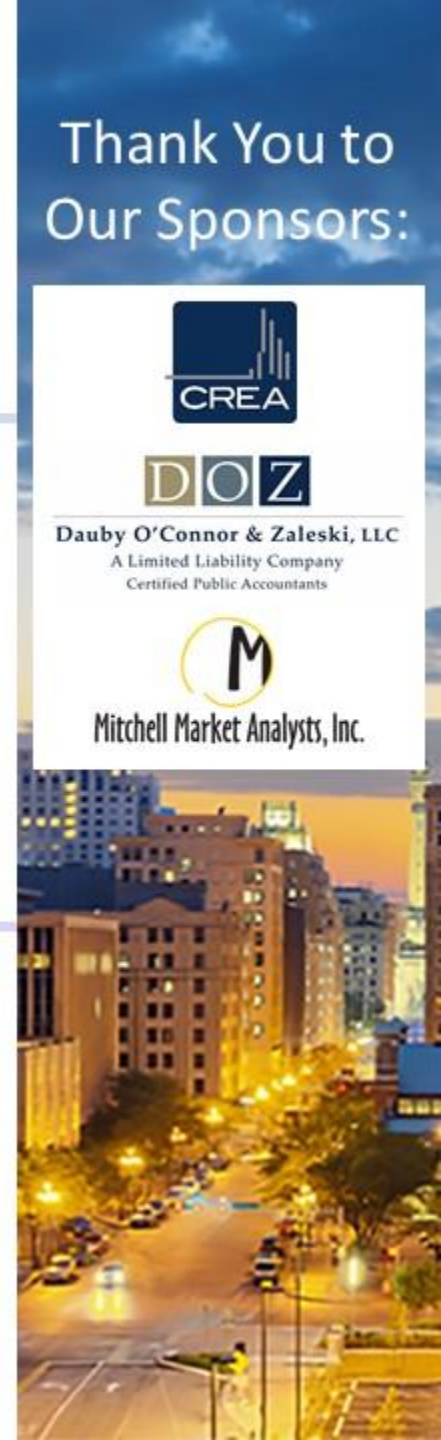
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Equity Panel: Company & Speaker Perspective

- CREA, LLC

- National Syndicator of LIHTC
- Headquartered in Indianapolis
- Regional offices include Boston, Austin, Portland, San Diego, Sarasota, and New York
- Closed \$564 million equity in 2016
- Raised \$3.4B since inception
- Active in 44 states



- Mary Ann Lang, SVP of Syndication & Investor Relations

- Maintains investor client relationships
- Closes funds, mainly proprietary
- Works with Management, Underwriting & Acquisitions teams to ensure an investment adheres to investment guidelines and can be placed with an investor

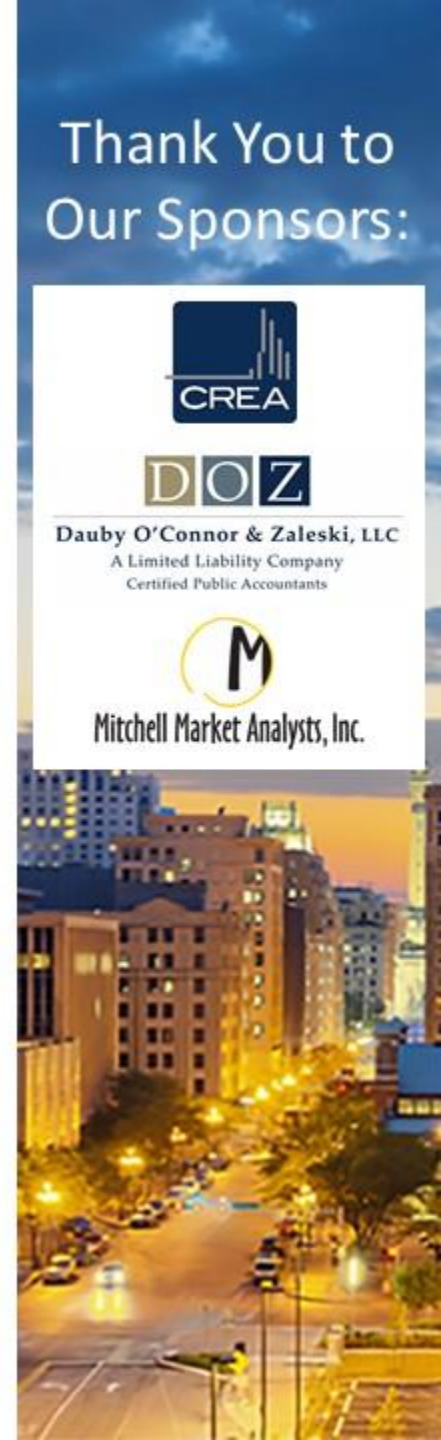
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Equity Panel: Company & Speaker Perspective

- Underwriting Process
 - Underwriting review centralized in Indianapolis
 - Separate from the Acquisitions (closing) teams
 - Underwriting orders and reviews the 3rd party reports
 - CREA requires market studies to comply with NCHMA standards
 - The closing team works in conjunction with Underwriting to pull together the investment write-up to be approved by Investment Committee
 - SVP of Underwriting sits on Investment Committee
- Investors' Focus
 - Tax Reform
 - Guarantor Strength
 - Section 8 Analysis
 - Expense Underwriting (taxes, historical operations)

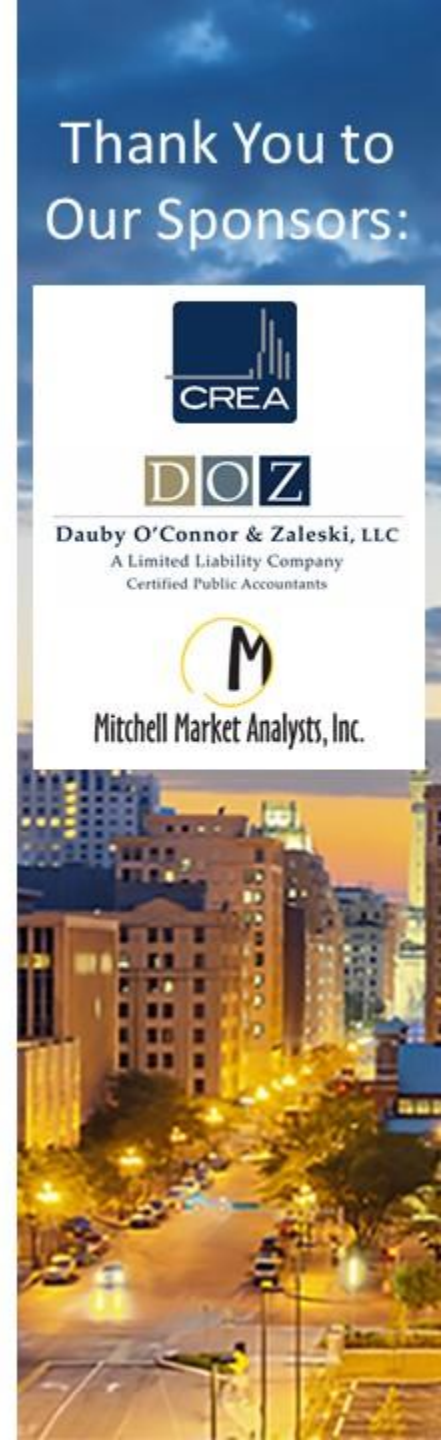
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Conclusion



- Thank you!
- Questions?
- Mary Ann Lang, Senior Vice President
Syndication & Investor Relations
mlang@creallic.com

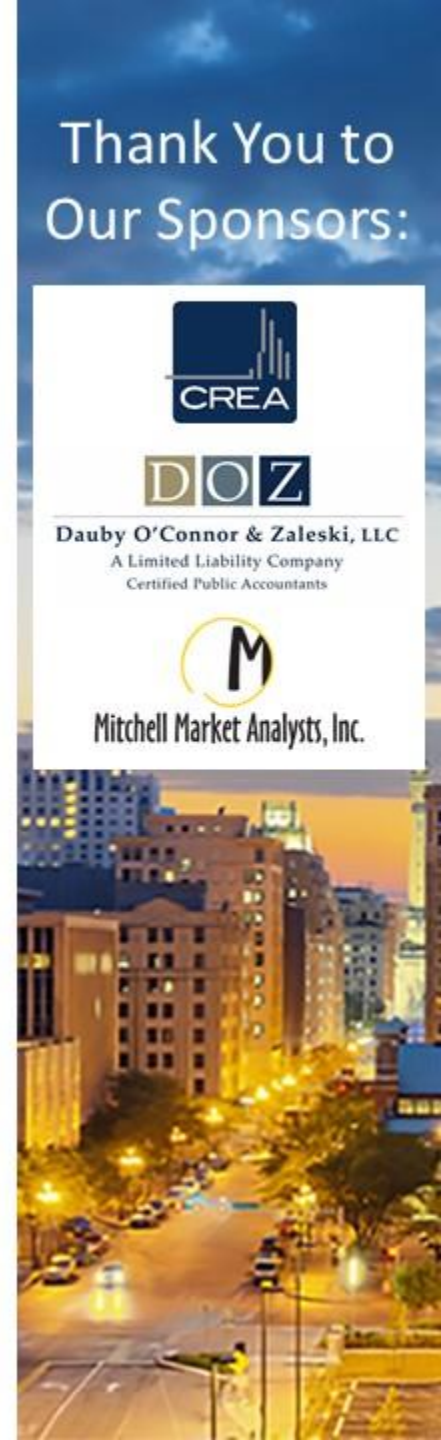
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Equity Panel Discussion

- Most significant impact from Equity Market changes?
- Price reduction causes gaps, but why do prices need to be so high?
- Satisfaction with Market Analysts/UW understanding new dynamics?
- Investor sensitivity on underwriting?
- Caution: Tight Underwriting might push deals into high risk spectrum.
- Sensitive deal issues: Section 8, reserve, expense, other?

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