

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

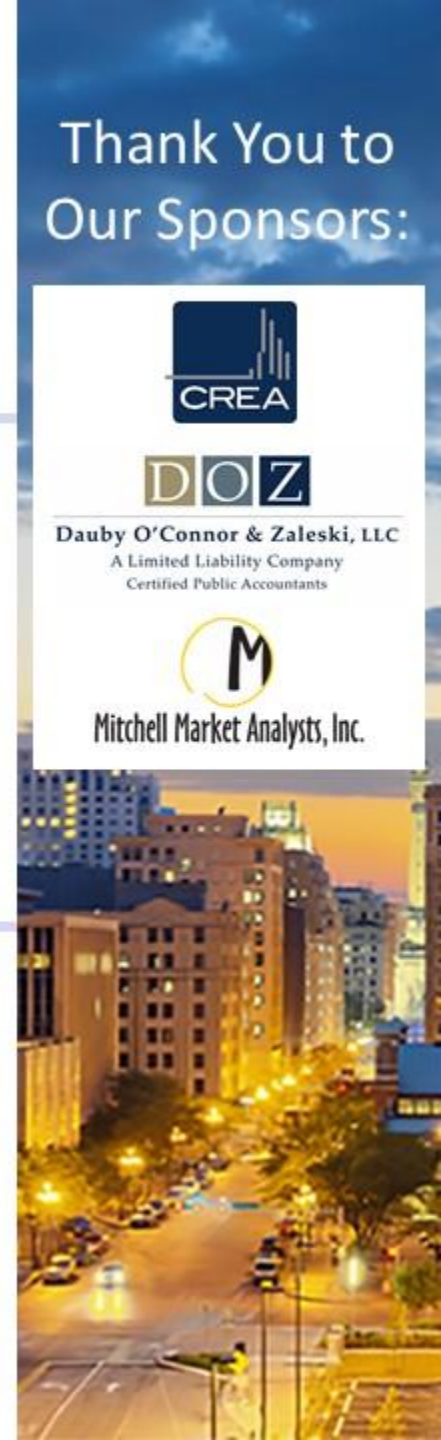
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Equity Panel: Company & Speaker Perspective

- Cinnaire / Midwest and Mid-Atlantic Regions
- Marge Novak / LIHTC Capital Raising and Investor Relations
- Originations / Underwriting Separate Functions
- Internal Underwriters order 3rd party market studies & integrate them into their underwriting
- Analysts create initial proforma, Underwriters update proformas as needed, prepare investment package and present to Investment Committee
- Use market study preparers who follow NCHMA standards – like the consistency of guidelines.
- Developer financial capacity, hard debt leverage are some key investor concerns.

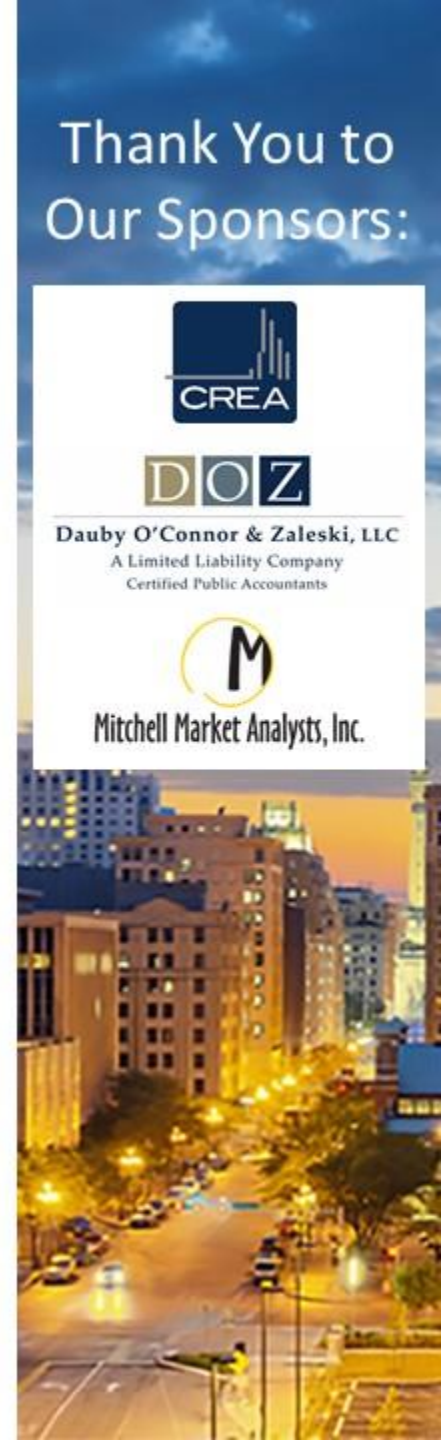
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Equity Panel Discussion

- 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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