

Boston Capital Asset Management

Your asset management solution

Through the American Recovery and Reinvestment Act of 2009, states will now have the ability to receive a federal grant in exchange for a portion of their 2008/2009 Low Income Housing Tax Credit (LIHTC) allocations.

With this grant, states may wish to seek assistance to meet the added asset management and compliance requirements. Boston Capital Asset Management (BCAM) has the expertise and capabilities that will allow states to capitalize on this federal program worry-free.

Please call us to discuss how we can help you implement your Asset Management solution.

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Boston Capital

Boston Capital Asset Management is *the* solution to all of your LIHTC asset management needs. From construction and lease-up, through compliance to final disposition, our team can provide the experience, staff and systems needed to get the job done. Our Asset Management solution encompasses:

- A “state-of-the-art” proprietary asset management system and software
- Construction and lease-up monitoring
- Tax credit compliance monitoring
- Site visit reporting
- Insurance monitoring
- Special asset work-out staffing
- Cash management and accounting services

Since 1974, Boston Capital has positioned itself as the leader in the affordable housing industry. Our senior asset management staff averages 18 years of real estate experience, primarily in tax credit transactions. Given a portfolio of over 2,200 properties consisting of more than 130,000 housing units valued in excess of \$10 billion in 49 states and two US territories, we have the affordable housing expertise that you need. Let us take the weight off of your shoulders and manage your portfolio to optimum performance.

Asset Management

Boston Capital Asset Management will monitor your partnerships from the construction and lease-up phases through the end of the compliance period. Each partnership is monitored against original projections to

ensure the properties are completed on time and within budget. Partnerships are then monitored through:

- Quarterly reports and annual audits that are entered into our proprietary database for comparison against budget, prior year operations and state averages.
- Annual site visits which rate the physical asset, management company and file compliance through established guidelines.
- Our proprietary Risk Ranking system will dynamically score each property based on current operations and site visit results.
- Annual review of insurance certificates to ensure proper insurance levels are maintained.

Your capital will not be deployed until the properties hit the benchmarks that you set.

Technology

Boston Capital's proprietary asset management database, **Fusion™**, will fundamentally change the way you analyze your portfolio, create and run reports, as well as share information. **Fusion™** provides a wide range of features including financial statement analysis, invoicing and receipt tracking, construction and lease-up monitoring, tax credit calculations and fund roll up and data management of general property information.

Additionally, our document management system electronically stores all of the transaction documents so you can access them online at anytime.

The Boston Capital Asset Management Solution

Construction and Lease-Up

Boston Capital's Construction Specialist will monitor the progress of each property on a monthly basis. The Specialist will work closely with independent construction inspectors and will visit properties as required. Our **Fusion™** system allows real-time tracking of actual construction costs against budget. Through in-depth monthly monitoring, we are able to process your monthly draw requests as the property progresses.

Asset managers at Boston Capital are in regular contact with the general partners and management companies throughout lease-up. Actual and qualified occupancy levels during lease-up are compared to the original projections. Our system will ensure that you will have the information you need to make the appropriate decisions.

Compliance

The Housing Compliance Department will conduct for you a comprehensive tenant certification review. This includes monitoring lease-up progress to allow for the timely review of the first year resident files to ensure initial qualification and proper documentation for each unit. Compliance personnel work with general partners/management companies to resolve potential issues and ensure completeness of the files thus allowing you to go about your business as usual.

Our compliance experts are industry certified and have 20 years of LIHTC compliance experience to draw upon.

Underwriting/Due Diligence and Work-outs

The Real Estate Group offers its expertise and experience in providing in-depth underwriting, due diligence and work-out services. From detailed property expense analysis to comprehensive market studies, the group can analyze and make recommendations on any aspect of a real estate transaction.

Finance & Accounting

Accountability is critical. Our core business philosophy is built on a framework that stresses the importance of proper policies and procedures, internal controls and checks and balances to accomplish your goal.

In addition to the core functions of financial statement preparation, investor and regulatory reporting and audit oversight, the following services will be provided:

- Processing the flow of capital
- Monitoring of working capital reserves
- Cash management
- Review of annual tax information

The Finance and Accounting Department is responsible for all aspects of accounting relating to more than 200 investment partnerships. We have the systems in place to monitor and process more than \$300 million in operating partnership capital payments annually. The total working capital reserves we've managed are in excess of \$1.2 billion.

Boston Capital Asset Management

- Boston Capital Asset Management (BCAM) has been operating in the affordable housing business since 1974. Over its 35-year history, BCAM has solely focused on affordable housing and multifamily asset management.
- BCAM currently manages the largest affordable housing portfolio (2,200 properties) located in 49 states and two US territories.
- Senior asset management staff has an average of 18 years of real estate experience.
- We have developed, in **Fusion™**, a state-of-the-art, proprietary database with capabilities superior to any other in the industry.
- BCAM has the ability to handle all your multifamily needs with experienced teams to oversee Compliance, Portfolio Management, Taxation, Finance and Accounting, Work-outs and Dispositions.
- Due to the size of our portfolio, we already have experienced asset managers overseeing affordable housing properties in your state.