



District of Columbia
Housing Finance Agency

**Portfolio Financial Assessments
Year End 2015**

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**District of Columbia
Housing Finance Agency**

PROJECT INFORMATION					
Project Name:	636 Cooperative			Project Based Operating Subsidy:	None
Project / FHA No:	98011			Tax-Exempt Program Requirements:	40-60
Address:	636 12th Street, NW			Tax Credit Program Requirements:	None
Ward:	6				
Date of Bond Issuance:	June 2, 2000				
General Partner of Owner:	636 Cooperative Association, Inc.			Monthly Debt Service (1st):	\$3,747.97
Management Company:	Vision Realty Management, LLC			Monthly Mortgage Insurance Premium:	\$200.83
				2nd:	
				Annual amount:	\$2,409.96
				Monthly Replacement Reserve Deposit:	\$200.00
				Annual amount:	\$2,400.00
2015 REAC Score:	-	2014 REAC Score:	94c	Original Mortgage Balance:	\$610,000
2015 DCHFA Inspection Score:	97	2014 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2015:	\$530,331
2015 MOR Rating:	-	2014 MOR Rating	-	2015 Assessed Value:	\$1,651,490
Total Units:	16				
Physical Occupancy:	100.0%	As of date:	31-Dec-15		
Watchlist (Y/N): N					

Performance Ratings		
	2016	2015
Overall Rating	B	A
2015 DSCR	4	4
2015 Operating Expense Level	5	5
2015 Occupancy and Rent Collection	5	4
2015 or Most Recent REAC or DCHFA Inspection	2	5

2015 Important Metrics		
Property Revenue (PUM)	\$	814
Total Operating Expense (PUM)	\$	471
Operating Expense Excl. Security Contract	\$	471
Percentage of Uncollected Rent (POUR)		0.0%

	YEAR: 2015				2014				Variance From: 2014 to 2015	
	Quarter:	Year End			Quarter:	Year End				
	Beginning Date	1/1/2015			Beginning Date	1/1/2014				
	Ending Date	12/31/2015			Ending Date	12/31/2014				
	Total	Per Unit	% of Total		Total	Per Unit	% of Total		\$	%
REVENUE										
RENTAL REVENUE										
Rent Revenue - Gross Potential	\$ 145,050	\$ 9,065.63	93.0%		\$ 138,000	\$ 8,625.00	92.3%		\$ 7,050	5.1%
Tenant Assistance Payments	\$ 10,890	\$ 680.63	7.0%		\$ 11,550	\$ 721.88	7.7%		\$ (660)	-5.7%
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Rent Revenue	\$ 155,940	\$ 9,746.25	100.0%		\$ 149,550	\$ 9,346.88	100.0%		\$ 6,390	4.3%
VACANCIES										
Apartments	\$ -	\$ -	0.0%		\$ 9,900	\$ 618.75	6.6%		\$ (9,900)	-100.0%
Rental Concessions	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Vacancies	\$ -	\$ -	0.0%		\$ 9,900	\$ 618.75	6.6%		\$ (9,900)	-100.0%
Net Rental Revenue	\$ 155,940	\$ 9,746.25	99.8%		\$ 139,650	\$ 8,728.13	99.9%		\$ 16,290	11.7%
Total Financial Revenue	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Other Revenue	\$ 327	\$ 20.44	0.2%		\$ 154	\$ 9.63	0.1%		\$ 173	112.3%
TOTAL REVENUE	\$ 156,267	\$ 9,766.69	100.0%		\$ 139,804	\$ 8,737.75	100.0%		\$ 16,463	11.8%
EXPENSES										
ADMINISTRATIVE EXPENSES										
Management Fee	\$ 10,368	\$ 648.00	6.6%		\$ 7,680	\$ 480.00	5.5%		\$ 2,688	35.0%
Bad Debt / Collection Loss	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Administrative Expenses	\$ 17,713	\$ 1,107.06	11.3%		\$ 24,337	\$ 1,521.06	17.4%		\$ (6,624)	-27.2%
UTILITY EXPENSES										
Electricity	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Water / Sewer	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Gas	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Utility Expenses	\$ 15,086	\$ 942.88	9.7%		\$ 14,402	\$ 900.13	10.3%		\$ 684	4.7%
OPERATING AND MAINT. EXPENSES										
Security Payroll / Contract	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Operating and Maint. Expenses	\$ 36,145	\$ 2,259.06	23.1%		\$ 32,766	\$ 2,047.88	23.4%		\$ 3,379	10.3%
TAXES AND INSURANCE										
Real Estate Taxes	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Property and Liability Insurance	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Taxes and Insurance	\$ 21,486	\$ 1,342.88	13.7%		\$ 10,769	\$ 673.06	7.7%		\$ 10,717	99.5%
TOTAL EXPENSES	\$ 90,430	\$ 5,651.88	57.9%		\$ 82,274	\$ 5,142.13	58.8%		\$ 8,156	9.91%
NET OPERATING INCOME	\$ 65,837	\$ 4,114.81			\$ 57,530	\$ 3,595.63			\$ 8,307	14.4%
NET OPERATING INCOME with RR	\$ 63,437	\$ 3,964.81			\$ 55,130	\$ 3,445.63			\$ 8,307	15.07%
DEBT COVERAGE RATIO	1.39				1.21					
DEBT COVERAGE RATIO with RR	1.34				1.16					



**District of Columbia
Housing Finance Agency**

PROJECT INFORMATION					
Project Name:	1330 7th Street			Project Based Operating Subsidy:	134 units S8 HUD
Project / FHA No:	98041			Tax-Exempt Program Requirements:	40-60
Address:	1330 7th Street, NW			Tax Credit Program Requirements:	100% at 60% AMI
Ward:	2				
Date of Bond Issuance:	January 30, 2004				
General Partner of Owner:	1330 Seventh GP, LLC			Monthly Debt Service (1st):	\$70,881.00
Management Company:	Edgewood Management Corporation			Monthly Mortgage Insurance Premium:	\$4,455.67
				Annual amount:	\$53,468.00
				Monthly Replacement Reserve Deposit:	\$4,250.00
				Annual amount:	\$51,000.00
2015 REAC Score:	-	2014 REAC Score:	-	Original Mortgage Balance:	\$13,240,000
2015 DCHFA Inspection Score:	-	2014 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2015:	\$10,890,000
2015 MOR Rating:	Satisfactory	2014 MOR Rating	-	2015 Assessed Value:	\$28,015,950
Total Units:	136				
Physical Occupancy:	96.0%	As of date:	31-Dec-15		
Watchlist (Y/N): N					

Performance Ratings		
	2016	2015
Overall Rating	B	A
2015 DSCR	5	5
2015 Operating Expense Level	1	2
2015 Occupancy and Rent Collection	5	5
2015 or Most Recent REAC or DCHFA Inspection	2	-

2014 Important Metrics		
Property Revenue (PUM)	\$	2,677
Total Operating Expense (PUM)	\$	1,029
Operating Expense Excl. Security Contract	\$	853
Percentage of Uncollected Rent (POUR)		1.3%

YEAR:	2015	
Quarter:	Year End	
Beginning Date	1/1/2015	
Ending Date	12/31/2015	
Total	Per Unit	% of Total
REVENUE		
RENTAL REVENUE		
Rent Revenue - Gross Potential	\$ 633,262	\$ 4,656.34 14.6%
Tenant Assistance Payments	\$ 3,563,480	\$ 26,202.06 82.1%
Miscellaneous Rent Revenue	\$ 143,140	\$ 1,052.50 3.3%
Total Rent Revenue	\$ 4,339,882	\$ 31,910.90 100.0%
VACANCIES		
Apartment	\$ 54,727	\$ 402.40 1.3%
Rental Concessions	\$ 432	\$ 3 0.0%
Total Vacancies	\$ 55,159	\$ 405.58 1.3%
Net Rental Revenue	\$ 4,284,723	\$ 31,505.32 98.1%
Total Financial Revenue	\$ 2,086	\$ 15.34 0.0%
Total Other Revenue	\$ 82,246	\$ 604.75 1.9%
TOTAL REVENUE	\$ 4,369,055	\$ 32,125.40 100.0%

YEAR:	2014	
Quarter:	Year End	
Beginning Date	1/1/2014	
Ending Date	12/31/2014	
Total	Per Unit	% of Total
REVENUE		
RENTAL REVENUE		
Rent Revenue - Gross Potential	\$ 574,874	\$ 4,227.01 18.5%
Tenant Assistance Payments	\$ 2,398,695	\$ 17,637.46 77.1%
Miscellaneous Rent Revenue	\$ 139,353	\$ 1,024.65 4.5%
Total Rent Revenue	\$ 3,112,922	\$ 22,889.13 100.0%
VACANCIES		
Apartment	\$ 20,106	\$ 147.84 0.6%
Rental Concessions	\$ -	\$ - 0.0%
Total Vacancies	\$ 20,106	\$ 147.84 0.6%
Net Rental Revenue	\$ 3,092,816	\$ 22,741.29 95.0%
Total Financial Revenue	\$ 563	\$ 4.14 0.0%
Total Other Revenue	\$ 161,517	\$ 1,187.63 5.0%
TOTAL REVENUE	\$ 3,254,896	\$ 23,933.06 100.0%

Variance From: 2014 to 2015	
\$	%
\$ 58,388	10.2%
\$ 1,164,785	48.6%
\$ 3,787	2.7%
\$ 1,226,960	39.4%
\$ 34,621	172.2%
\$ 432	#DIV/0!
\$ 35,053	174.3%
\$ 1,191,907	38.5%
\$ 1,523	270.5%
\$ (79,271)	-49.1%
\$ 1,114,159	34.2%

Total	Per Unit	% of Total Revenue
EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Fee	\$ 55,488	\$ 408.00 1.3%
Bad Debt / Collection Loss	\$ 838	\$ 6.16 0.0%
Total Administrative Expenses	\$ 294,814	\$ 2,167.75 6.7%
UTILITY EXPENSES		
Electricity	\$ 153,826	\$ 1,131.07 3.5%
Water / Sewer	\$ 143,729	\$ 1,056.83 3.3%
Gas	\$ 79,215	\$ 582.46 1.8%
Total Utility Expenses	\$ 376,770	\$ 2,770.37 8.6%
OPERATING AND MAINT. EXPENSES		
Security Payroll / Contract	\$ 287,275	\$ 2,112.32 6.6%
Total Operating and Maint. Expenses	\$ 795,264	\$ 5,847.53 18.2%
TAXES AND INSURANCE		
Real Estate Taxes	\$ 119,159	\$ 876.17 2.7%
Property and Liability Insurance	\$ 37,737	\$ 277.48 0.9%
Total Taxes and Insurance	\$ 213,005	\$ 1,566.21 4.9%
TOTAL EXPENSES	\$ 1,679,853	\$ 12,351.86 38.4%
NET OPERATING INCOME	\$ 2,689,202	\$ 19,773.54
NET OPERATING INCOME with RR	\$ 2,638,202	\$ 19,398.54
DEBT COVERAGE RATIO	2.97	
DEBT COVERAGE RATIO with RR	2.92	

Total	Per Unit	% of Total Revenue
EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Fee	\$ 55,488	\$ 408.00 1.7%
Bad Debt / Collection Loss	\$ -	\$ - 0.0%
Total Administrative Expenses	\$ 288,540	\$ 2,121.62 8.9%
UTILITY EXPENSES		
Electricity	\$ 162,046	\$ 1,191.51 5.0%
Water / Sewer	\$ 137,552	\$ 1,011.41 4.2%
Gas	\$ 76,975	\$ 565.99 2.4%
Total Utility Expenses	\$ 376,573	\$ 2,768.92 11.6%
OPERATING AND MAINT. EXPENSES		
Security Payroll / Contract	\$ 280,564	\$ 2,063 8.6%
Total Operating and Maint. Expenses	\$ 629,198	\$ 4,626.46 19.3%
TAXES AND INSURANCE		
Real Estate Taxes	\$ 137,145	\$ 1,008.42 4.2%
Property and Liability Insurance	\$ 40,058	\$ 294.54 1.2%
Total Taxes and Insurance	\$ 220,231	\$ 1,619.35 6.8%
TOTAL EXPENSES	\$ 1,514,542	\$ 11,136.34 46.5%
NET OPERATING INCOME	\$ 1,740,354	\$ 12,796.72
NET OPERATING INCOME with RR	\$ 1,689,354	\$ 12,421.72
DEBT COVERAGE RATIO	1.93	
DEBT COVERAGE RATIO with RR	1.87	

\$	%
\$ -	0.0%
\$ 838	#DIV/0!
\$ 6,274	2.2%
\$ (8,220)	-5.1%
\$ 6,177	4.5%
\$ 2,240	2.9%
\$ 197	0.1%
\$ 6,711	2.4%
\$ 166,066	26.4%
\$ (17,986)	-13.1%
\$ (2,321)	-5.8%
\$ (7,226)	-3.3%
\$ 165,311	10.91%
\$ 948,848	54.5%
\$ 948,848	56.17%

COMMENTS AND RECOMMENDATIONS:



**District of Columbia
Housing Finance Agency**

PROJECT INFORMATION						
Project Name:	Chapin Street			Project Based Operating Subsidy:	100% S8 DCHA	
Project / FHA No:	98027			Tax-Exempt Program Requirements:	40-60	
Address:	1474 Chapin Street, NW			Tax Credit Program Requirements:	100% at 60% AMI	
Ward:	1					
Date of Bond Issuance:	June 3, 2002					
General Partner of Owner:	Chapin Street Housing Corporation			Monthly Debt Service (1st):	\$7,414.68	2nd:
Management Company:	Vision Realty Management, Inc.			Monthly Mortgage Insurance Premium:	\$282.83	Annual amount: \$3,394.00
				Monthly Replacement Reserve Deposit:	\$344.00	Annual amount: \$4,128.00
2015 REAC Score:	-	2014 REAC Score:	-	Original Mortgage Balance:	\$1,225,000	
2015 DCHFA Inspection Score:	57	2014 DCHFA Inspection Score:	98	Mortgage Balance as of 12/31/2015:	\$1,075,000	
2015 MOR Rating:	TBD	2014 MOR Rating:	Below Average	2015 Assessed Value:	\$1,320,700	
Total Units:	15					
Physical Occupancy:	93%	As of date:	31-Dec-15			
Watchlist (Y/N): Y						

Performance Ratings		
	2016	2015
Overall Rating	C	C
2015 DSCR	1	1
2015 Operating Expense Level	1	3
2015 Occupancy and Rent Collection	1	4
2015 or Most Recent REAC or DCHFA Inspection	2	2

2015 Important Metrics		
Property Revenue (PUM)	\$	1,104
Total Operating Expense (PUM)	\$	959
Operating Expense Excl. Security Contract	\$	959
Percentage of Uncollected Rent (POUR)		12.2%

	YEAR: 2015				YEAR: 2014			Variance From: 2014 to 2015	
	Quarter:	Year End			Quarter:	Year End			
	Beginning Date	1/1/2015			Beginning Date	1/1/2014			
	Ending Date	12/31/2015			Ending Date	12/31/2014			
	Total	Per Unit	% of Total		Total	Per Unit	% of Total	\$	%
REVENUE									
RENTAL REVENUE									
Rent Revenue - Gross Potential	\$ 24,302	\$ 1,620.13	11.1%		\$ 35,631	\$ 2,375.40	18.1%	\$ (11,329)	-31.8%
Tenant Assistance Payments	\$ 194,887	\$ 12,992.47	88.9%		\$ 161,109	\$ 10,740.60	81.9%	\$ 33,778	21.0%
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%	\$ -	#DIV/0!
Total Rent Revenue	\$ 219,189	\$ 14,612.60	100.0%		\$ 196,740	\$ 13,116.00	100.0%	\$ 22,449	11.4%
VACANCIES									
Apartments	\$ 20,867	\$ 1,391.13	9.5%		\$ 3,426	\$ 228.40	1.7%	\$ 17,441	509.1%
Rental Concessions	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%	\$ -	#DIV/0!
Total Vacancies	\$ 20,867	\$ 1,391.13	9.5%		\$ 3,426	\$ 228.40	1.7%	\$ 17,441	509.1%
Net Rental Revenue	\$ 198,322	\$ 13,221.47	99.8%		\$ 193,314	\$ 12,887.60	100.0%	\$ 5,008	2.6%
Total Financial Revenue	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%	\$ -	#DIV/0!
Total Other Revenue	\$ 425	\$ 28.33	0.2%		\$ -	\$ -	0.0%	\$ 425	#DIV/0!
TOTAL REVENUE	\$ 198,747	\$ 13,249.80	100.0%		\$ 193,314	\$ 12,887.60	100.0%	\$ 5,433	2.8%
EXPENSES									
ADMINISTRATIVE EXPENSES									
Management Fee	\$ 14,597	\$ 973.13	7.3%		\$ 8,402	\$ 560.13	4.3%	\$ 6,195	73.7%
Bad Debt / Collection Loss	\$ 5,973	\$ 398.20	3.0%		\$ 8,081	\$ 538.73	4.2%	\$ (2,108)	-26.1%
Total Administrative Expenses	\$ 63,220	\$ 4,214.67	31.8%		\$ 28,797	\$ 1,919.80	14.9%	\$ 34,423	119.5%
UTILITY EXPENSES									
Electricity	\$ 2,104	\$ 140.27	1.1%		\$ 1,568	\$ 104.53	0.8%	\$ 536	34.2%
Water / Sewer	\$ 13,967	\$ 931.13	7.0%		\$ 13,836	\$ 922.40	7.2%	\$ 131	0.9%
Gas	\$ 20,239	\$ 1,349.27	10.2%		\$ 218	\$ 14.53	0.1%	\$ 20,021	9183.9%
Total Utility Expenses	\$ 36,310	\$ 2,420.67	18.3%		\$ 15,622	\$ 1,041.47	8.1%	\$ 20,688	132.4%
OPERATING AND MAINT. EXPENSES									
Security Payroll / Contract	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%	\$ -	#DIV/0!
Total Operating and Maint. Expenses	\$ 54,179	\$ 3,611.93	27.3%		\$ 41,546	\$ 2,769.73	21.5%	\$ 12,633	30.4%
TAXES AND INSURANCE									
Real Estate Taxes	\$ 12,105	\$ 807.00	6.1%		\$ 11,217	\$ 747.80	5.8%	\$ 888	7.9%
Property and Liability Insurance	\$ 3,076	\$ 205.07	1.5%		\$ 16,965	\$ 1,131.00	8.8%	\$ (13,889)	-81.9%
Total Taxes and Insurance	\$ 18,865	\$ 1,257.67	9.5%		\$ 33,764	\$ 2,250.93	17.5%	\$ (14,899)	-44.1%
TOTAL EXPENSES	\$ 172,574	\$ 11,504.93	86.8%		\$ 119,729	\$ 7,981.93	61.9%	\$ 52,845	44.14%
NET OPERATING INCOME	\$ 26,173	\$ 1,744.87			\$ 73,585	\$ 4,905.67		\$ (47,412)	-64.4%
NET OPERATING INCOME with RR	\$ 22,045	\$ 1,469.67			\$ 69,457	\$ 4,630.47		\$ (47,412)	-68.26%
DEBT COVERAGE RATIO	0.28				0.80				
DEBT COVERAGE RATIO with RR	0.24				0.75				



**District of Columbia
Housing Finance Agency**

PROJECT INFORMATION					
Project Name:	Colorado Avenue Northwest Cooperative			Project Based Operating Subsidy:	None
Project / FHA No:	98010			Tax-Exempt Program Requirements:	40-60
Address:	5746 Colorado Avenue, NW			Tax Credit Program Requirements:	None
Ward:	4				
Date of Bond Issuance:	November 1, 1997				
General Partner of Owner:	Colorado Avenue Northwest Cooperative, Inc.			Monthly Debt Service (1st):	\$6,403.11
Management Company:	Vision Realty Management, LLC			Monthly Mortgage Insurance Premium:	\$256.67
				Annual amount:	\$3,079.99
				Monthly Replacement Reserve Deposit:	\$1,200.00
				Annual amount:	\$14,400.00
2015 REAC Score:	-	2014 REAC Score:	-	Original Mortgage Balance:	\$1,000,000
2015 DCHFA Inspection Score:	93	2014 DCHFA Inspection Score:	96c	Mortgage Balance as of 12/31/2015:	\$632,016
2015 MOR Rating:	-	2014 MOR Rating:	-	2015 Assessed Value:	\$1,855,044
Total Units:	36				
Physical Occupancy:	89.0%	As of date:	31-Dec-15		
Watchlist (Y/N): N					

Performance Ratings		
	2016	2015
Overall Rating	C	B
2015 DSCR	5	5
2015 Operating Expense Level	3	4
2015 Occupancy and Rent Collection	1	2
2015 or Most Recent REAC or DCHFA Inspection	2	5
2015 Important Metrics		
Property Revenue (PUM)	\$	875
Total Operating Expense (PUM)	\$	610
Operating Expense Excl. Security Contract	\$	610
Percentage of Uncollected Rent (POUR)		25.6%

YEAR: 2015			
Quarter:	Year End		
Beginning Date	1/1/2015		
Ending Date	12/31/2015		
Total	Per Unit	% of Total	
REVENUE			
RENTAL REVENUE			
Rent Revenue - Gross Potential	\$ 423,616	\$ 11,767.11	100.0%
Tenant Assistance Payments	\$ -	\$ -	0.0%
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%
Total Rent Revenue	\$ 423,616	\$ 11,767.11	100.0%
VACANCIES			
Apartments	\$ 47,434	\$ 1,317.61	11.2%
Rental Concessions	\$ -	\$ -	0.0%
Total Vacancies	\$ 47,434	\$ 1,317.61	11.2%
Net Rental Revenue	\$ 376,182	\$ 10,449.50	99.6%
Total Financial Revenue	\$ -	\$ -	0.0%
Total Other Revenue	\$ 1,652	\$ 45.89	0.4%
TOTAL REVENUE	\$ 377,834	\$ 10,495.39	100.0%

YEAR: 2014			
Quarter:	Year End		
Beginning Date	1/1/2014		
Ending Date	12/31/2014		
Total	Per Unit	% of Total	
REVENUE			
RENTAL REVENUE			
Rent Revenue - Gross Potential	\$ 419,421	\$ 11,650.58	100.0%
Tenant Assistance Payments	\$ -	\$ -	0.0%
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%
Total Rent Revenue	\$ 419,421	\$ 11,650.58	100.0%
VACANCIES			
Apartments	\$ 40,992	\$ 1,138.67	9.8%
Rental Concessions	\$ -	\$ -	0.0%
Total Vacancies	\$ 40,992	\$ 1,138.67	9.8%
Net Rental Revenue	\$ 378,429	\$ 10,511.92	99.2%
Total Financial Revenue	\$ -	\$ -	0.0%
Total Other Revenue	\$ 3,239	\$ 89.97	0.8%
TOTAL REVENUE	\$ 381,668	\$ 10,601.89	100.0%

Variance From: 2014 to 2015	
\$	%
\$ 4,195	1.0%
\$ -	#DIV/0!
\$ -	#DIV/0!
\$ 4,195	1.0%
\$ 6,442	15.7%
\$ -	#DIV/0!
\$ 6,442	15.7%
\$ (2,247)	-0.6%
\$ -	#DIV/0!
\$ (1,587)	-49.0%
\$ (3,834)	-1.0%

Total	Per Unit	% of Total Revenue
EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Fee	\$ 19,496	\$ 541.56
Bad Debt / Collection Loss	\$ 61,084	\$ 1,696.78
Total Administrative Expenses	\$ 102,031	\$ 2,834.19
UTILITY EXPENSES		
Electricity	\$ -	\$ -
Water / Sewer	\$ -	\$ -
Gas	\$ -	\$ -
Total Utility Expenses	\$ 48,151	\$ 1,337.53
OPERATING AND MAINT. EXPENSES		
Security Payroll / Contract	\$ -	\$ -
Total Operating and Maint. Expenses	\$ 90,749	\$ 2,520.81
TAXES AND INSURANCE		
Real Estate Taxes	\$ -	\$ -
Property and Liability Insurance	\$ -	\$ -
Total Taxes and Insurance	\$ 22,755	\$ 632.08
TOTAL EXPENSES	\$ 263,686	\$ 7,324.61
NET OPERATING INCOME	\$ 114,148	\$ 3,170.78
NET OPERATING INCOME with RR	\$ 99,748	\$ 2,770.78
DEBT COVERAGE RATIO	1.43	
DEBT COVERAGE RATIO with RR	1.25	

Total	Per Unit	% of Total Revenue
EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Fee	\$ 19,496	\$ 541.56
Bad Debt / Collection Loss	\$ 13,669	\$ 379.69
Total Administrative Expenses	\$ 53,290	\$ 1,480.28
UTILITY EXPENSES		
Electricity	\$ -	\$ -
Water / Sewer	\$ -	\$ -
Gas	\$ -	\$ -
Total Utility Expenses	\$ 56,874	\$ 1,579.83
OPERATING AND MAINT. EXPENSES		
Security Payroll / Contract	\$ -	\$ -
Total Operating and Maint. Expenses	\$ 109,327	\$ 3,036.86
TAXES AND INSURANCE		
Real Estate Taxes	\$ -	\$ -
Property and Liability Insurance	\$ -	\$ -
Total Taxes and Insurance	\$ 20,178	\$ 560.50
TOTAL EXPENSES	\$ 239,669	\$ 6,657.47
NET OPERATING INCOME	\$ 141,999	\$ 3,944.42
NET OPERATING INCOME with RR	\$ 127,599	\$ 3,544.42
DEBT COVERAGE RATIO	1.78	
DEBT COVERAGE RATIO with RR	1.60	

\$	%
\$ -	0.0%
\$ 47,415	346.9%
\$ 48,741	91.5%
\$ -	#DIV/0!
\$ -	#DIV/0!
\$ -	#DIV/0!
\$ (8,723)	-15.3%
\$ -	#DIV/0!
\$ (18,578)	-17.0%
\$ -	#DIV/0!
\$ -	#DIV/0!
\$ 2,577	12.8%
\$ 24,017	10.02%
\$ (27,851)	-19.6%
\$ (27,851)	-21.83%

COMMENTS AND RECOMMENDATIONS:



**District of Columbia
Housing Finance Agency**

PROJECT INFORMATION					
Project Name:	Euclid Street			Project Based Operating Subsidy:	100% S8 DCHA
Project / FHA No:	98028			Tax-Exempt Program Requirements:	40-60
Address:	1330 and 1334 Euclid Street, NW			Tax Credit Program Requirements:	100% at 60% AMI
Ward:	1				
Date of Bond Issuance:	June 3, 2002				
General Partner of Owner:	Euclid Street Housing Corporation			Monthly Debt Service (1st):	\$8,677.32
Management Company:	Vision Realty Management, Inc.			Monthly Mortgage Insurance Premium:	\$509.50
				Annual amount:	\$6,114.00
				Monthly Replacement Reserve Deposit:	\$1,853.42
				Annual amount:	\$22,241.00
2015 REAC Score:	-	2014 REAC Score:	83b	Original Mortgage Balance:	\$1,450,000
2015 DCHFA Inspection Score:	-	2014 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2015:	\$1,275,000
2015 MOR Rating:	TBD	2014 MOR Rating:	-	2015 Assessed Value:	\$1,331,250
Total Units:	17				
Physical Occupancy:	88.0%	As of date:	31-Dec-15		
Watchlist (Y/N): Y					

Performance Ratings		
	2016	2015
Overall Rating	C	C
2015 DSCR	1	1
2015 Operating Expense Level	1	1
2015 Occupancy and Rent Collection	3	1
2015 or Most Recent REAC or DCHFA Inspection	2	4
2015 Important Metrics		
Property Revenue (PUM)	\$	1,166
Total Operating Expense (PUM)	\$	1,154
Operating Expense Excl. Security Contract	\$	1,154
Percentage of Uncollected Rent (POUR)		10.5%

REVENUE

RENTAL REVENUE
Rent Revenue - Gross Potential
Tenant Assistance Payments
Miscellaneous Rent Revenue
Total Rent Revenue

VACANCIES
Apartments
Rental Concessions
Total Vacancies

Net Rental Revenue

Total Financial Revenue

Total Other Revenue

TOTAL REVENUE

YEAR:	2015	
Quarter:	Year End	
Beginning Date	1/1/2015	
Ending Date	12/31/2015	
Total	Per Unit	% of Total
\$ 93,922	\$ 5,524.82	37.3%
\$ 157,937	\$ 9,290.41	62.7%
\$ -	\$ -	0.0%
\$ 251,859	\$ 14,815.24	100.0%
\$ -	\$ -	0.0%
\$ 14,501	\$ 853	5.8%
\$ 14,501	\$ 853.00	5.8%
\$ 237,358	\$ 13,962.24	99.7%
\$ -	\$ -	0.0%
\$ 607	\$ 35.71	0.3%
\$ 237,965	\$ 13,997.94	100.0%

EXPENSES

ADMINISTRATIVE EXPENSES
Management Fee
Bad Debt / Collection Loss
Total Administrative Expenses

UTILITY EXPENSES

Electricity
Water / Sewer
Gas
Total Utility Expenses

OPERATING AND MAINT. EXPENSES
Security Payroll / Contract
Total Operating and Maint. Expenses

TAXES AND INSURANCE
Real Estate Taxes
Property and Liability Insurance
Total Taxes and Insurance

TOTAL EXPENSES

NET OPERATING INCOME

NET OPERATING INCOME with RR

DEBT COVERAGE RATIO
DEBT COVERAGE RATIO with RR

COMMENTS AND RECOMMENDATIONS:

Total	Per Unit	% of Total Revenue
\$ 17,491	\$ 1,028.88	7.4%
\$ 11,982	\$ 704.82	5.0%
\$ 66,294	\$ 3,899.65	27.9%
\$ 3,751	\$ 220.65	1.6%
\$ 31,017	\$ 1,824.53	13.0%
\$ 393	\$ 23.12	0.2%
\$ 35,161	\$ 2,068.29	14.8%
\$ -	\$ -	0.0%
\$ 87,208	\$ 5,129.88	36.6%
\$ 35,993	\$ 2,117.24	15.1%
\$ 4,043	\$ 237.82	1.7%
\$ 46,759	\$ 2,750.53	19.6%
\$ 235,422	\$ 13,848.35	98.9%
\$ 2,543	\$ 149.59	
\$ (19,698)	\$ (1,158.71)	

0.02
-0.18

YEAR:	2014	
Quarter:	Year End	
Beginning Date	1/1/2014	
Ending Date	12/31/2014	
Total	Per Unit	% of Total
\$ 71,894	\$ 4,229.06	31.7%
\$ 154,680	\$ 9,098.82	68.3%
\$ -	\$ -	0.0%
\$ 226,574	\$ 13,327.88	100.0%
\$ -	\$ -	0.0%
\$ -	\$ -	0.0%
\$ -	\$ -	0.0%
\$ 226,574	\$ 13,327.88	96.4%
\$ 3	\$ 0.18	0.0%
\$ 8,347	\$ 491.00	3.6%
\$ 234,924	\$ 13,819.06	100.0%

Total	Per Unit	% of Total Revenue
\$ 12,111	\$ 712.41	5.2%
\$ 62,340	\$ 3,667.06	26.5%
\$ 84,270	\$ 4,957.06	35.9%
\$ 2,961	\$ 174.18	1.3%
\$ 24,751	\$ 1,455.94	10.5%
\$ 243	\$ 14.29	0.1%
\$ 27,955	\$ 1,644.41	11.9%
\$ -	\$ -	0.0%
\$ 49,232	\$ 2,896.00	21.0%
\$ 31,853	\$ 1,873.71	13.6%
\$ 29,675	\$ 1,745.59	12.6%
\$ 69,930	\$ 4,113.53	29.8%
\$ 231,387	\$ 13,611.00	98.5%
\$ 3,537	\$ 208.06	
\$ (18,704)	\$ (1,100.24)	

0.03
-0.17

Variance From: 2014 to 2015	
\$	%
\$ 22,028	30.6%
\$ 3,257	2.1%
\$ -	#DIV/0!
\$ 25,285	11.2%
\$ -	#DIV/0!
\$ 14,501	#DIV/0!
\$ 14,501	#DIV/0!
\$ 10,784	4.8%
\$ (3)	-100.0%
\$ (7,740)	-92.7%
\$ 3,041	1.3%

\$	%
\$ 5,380	44.4%
\$ (50,358)	-80.8%
\$ (17,976)	-21.3%
\$ 790	26.7%
\$ 6,266	25.3%
\$ 150	61.7%
\$ 7,206	25.8%
\$ -	#DIV/0!
\$ 37,976	77.1%
\$ 4,140	13.0%
\$ (25,632)	-86.4%
\$ (23,171)	-33.1%
\$ 4,035	1.74%
\$ (994)	-28.1%
\$ (994)	5.31%



**District of Columbia
Housing Finance Agency**

PROJECT INFORMATION						
Project Name:	Fairmont I & II			Project Based Operating Subsidy:		100% S8 HUD
Project / FHA No:	98035			Tax-Exempt Program Requirements:		40-60
Address:	1400-1401 Fairmont Street, NW			Tax Credit Program Requirements:		100% at 60% AMI
Ward:	1					
Date of Bond Issuance:	December 30, 2002					
General Partner of Owner:	New Fairmont, LLC			Monthly Debt Service (1st):		\$87,548.25
				2nd:		
Management Company:	Kettler Management Corporation			Monthly Mortgage Insurance Premium:		\$6,893.00
				Annual amount:		\$82,716.00
				Monthly Replacement Reserve Deposit:		\$4,461.67
				Annual amount:		\$53,539.99
2015 REAC Score:	-	2014 REAC Score:	-	Original Mortgage Balance:		
				\$18,598,000		
2015 DCHFA Inspection Score:	80	2014 DCHFA Inspection Score:	86	Mortgage Balance as of 12/31/2015:		
				\$16,376,217		
2015 MOR Rating:	Above Average	2014 MOR Rating:	-	2015 Assessed Value:		
				\$20,118,480		
Total Units:	205					
Physical Occupancy:	99.0%	As of date:	31-Dec-15			
Watchlist (Y/N): N						

Performance Ratings		
	2016	2015
Overall Rating	A	B
2015 DSCR	5	5
2015 Operating Expense Level	2	2
2015 Occupancy and Rent Collection	5	5
2015 or Most Recent REAC or DCHFA Inspection	2	4

2015 Important Metrics		
Property Revenue (PUM)	\$	1,943
Total Operating Expense (PUM)	\$	932
Operating Expense Excl. Security Contract	\$	790
Percentage of Uncollected Rent (POUR)		1.2%

YEAR:	2015	
Quarter:	Year End	
Beginning Date	1/1/2015	
Ending Date	12/31/2015	
Total	Per Unit	% of Total
REVENUE		
RENTAL REVENUE		
Rent Revenue - Gross Potential	\$ 889,973	\$ 4,341.33 18.7%
Tenant Assistance Payments	\$ 3,879,549	\$ 18,924.63 81.3%
Miscellaneous Rent Revenue	\$ -	\$ - 0.0%
Total Rent Revenue	\$ 4,769,522	\$ 23,265.96 100.0%
VACANCIES		
Apartments	\$ 38,966	\$ 190.08 0.8%
Rental Concessions	\$ -	\$ - 0.0%
Total Vacancies	\$ 38,966	\$ 190.08 0.8%
Net Rental Revenue	\$ 4,730,556	\$ 23,075.88 98.9%
Total Financial Revenue	\$ 6	\$ 0.03 0.0%
Total Other Revenue	\$ 50,339	\$ 245.56 1.1%
TOTAL REVENUE	\$ 4,780,901	\$ 23,321.47 100.0%

YEAR:	2014	
Quarter:	Year End	
Beginning Date	1/1/2014	
Ending Date	12/31/2014	
Total	Per Unit	% of Total
REVENUE		
RENTAL REVENUE		
Rent Revenue - Gross Potential	\$ 875,066	\$ 4,268.61 18.5%
Tenant Assistance Payments	\$ 3,849,481	\$ 18,777.96 81.5%
Miscellaneous Rent Revenue	\$ -	\$ - 0.0%
Total Rent Revenue	\$ 4,724,547	\$ 23,046.57 100.0%
VACANCIES		
Apartments	\$ 61,466	\$ 299.83 1.3%
Rental Concessions	\$ -	\$ - 0.0%
Total Vacancies	\$ 61,466	\$ 299.83 1.3%
Net Rental Revenue	\$ 4,663,081	\$ 22,746.74 98.7%
Total Financial Revenue	\$ 6	\$ 0.03 0.0%
Total Other Revenue	\$ 62,782	\$ 306.25 1.3%
TOTAL REVENUE	\$ 4,725,869	\$ 23,053.02 100.0%

Variance From: 2014 to 2015	
\$	%
\$ 14,907	1.7%
\$ 30,068	0.8%
\$ -	#DIV/0!
\$ 44,975	1.0%
\$ (22,500)	-36.6%
\$ -	#DIV/0!
\$ (22,500)	-36.6%
\$ 67,475	1.4%
\$ -	0.0%
\$ (12,443)	-19.8%
\$ 55,032	1.2%

Total	Per Unit	% of Total Revenue
EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Fee	\$ 137,760	\$ 672.00 2.9%
Bad Debt / Collection Loss	\$ 18,597	\$ 90.72 0.4%
Total Administrative Expenses	\$ 474,178	\$ 2,313.06 9.9%
UTILITY EXPENSES		
Electricity	\$ 305,795	\$ 1,491.68 6.4%
Water / Sewer	\$ 131,616	\$ 642.03 2.8%
Gas	\$ 112,934	\$ 550.90 2.4%
Total Utility Expenses	\$ 550,345	\$ 2,684.61 11.5%
OPERATING AND MAINT. EXPENSES		
Security Payroll / Contract	\$ 348,069	\$ 1,697.90 7.3%
Total Operating and Maint. Expenses	\$ 956,315	\$ 4,664.95 20.0%
TAXES AND INSURANCE		
Real Estate Taxes	\$ 172,928	\$ 843.55 3.6%
Property and Liability Insurance	\$ 59,258	\$ 289.06 1.2%
Total Taxes and Insurance	\$ 310,989	\$ 1,517.02 6.5%
TOTAL EXPENSES	\$ 2,291,827	\$ 11,179.64 47.9%
NET OPERATING INCOME	\$ 2,489,074	\$ 12,141.82
NET OPERATING INCOME with RR	\$ 2,435,534	\$ 11,880.65
DEBT COVERAGE RATIO	2.20	
DEBT COVERAGE RATIO with RR	2.15	

Total	Per Unit	% of Total Revenue
EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Fee	\$ 137,760	\$ 672.00 2.9%
Bad Debt / Collection Loss	\$ 18,382	\$ 89.67 0.4%
Total Administrative Expenses	\$ 496,816	\$ 2,423.49 10.5%
UTILITY EXPENSES		
Electricity	\$ 316,003	\$ 1,541.48 6.7%
Water / Sewer	\$ 203,691	\$ 993.61 4.3%
Gas	\$ 68,735	\$ 335.29 1.5%
Total Utility Expenses	\$ 588,429	\$ 2,870.39 12.5%
OPERATING AND MAINT. EXPENSES		
Security Payroll / Contract	\$ 356,456	\$ 1,739 7.5%
Total Operating and Maint. Expenses	\$ 876,239	\$ 4,274.34 18.5%
TAXES AND INSURANCE		
Real Estate Taxes	\$ 148,766	\$ 725.69 3.1%
Property and Liability Insurance	\$ 68,512	\$ 334.20 1.4%
Total Taxes and Insurance	\$ 302,540	\$ 1,475.80 6.4%
TOTAL EXPENSES	\$ 2,264,024	\$ 11,044.02 47.9%
NET OPERATING INCOME	\$ 2,461,845	\$ 12,009.00
NET OPERATING INCOME with RR	\$ 2,408,305	\$ 11,747.83
DEBT COVERAGE RATIO	2.17	
DEBT COVERAGE RATIO with RR	2.13	

\$	%
\$ -	0.0%
\$ 215	1.2%
\$ (22,638)	-4.6%
\$ (10,208)	-3.2%
\$ (72,075)	-35.4%
\$ 44,199	64.3%
\$ (38,084)	-6.5%
\$ (8,387)	-2.4%
\$ 80,076	9.1%
\$ 24,162	16.2%
\$ (9,254)	-13.5%
\$ 8,449	2.8%
\$ 27,803	1.23%
\$ 27,229	1.1%
\$ 27,229	1.13%

COMMENTS AND RECOMMENDATIONS:



District of Columbia
Housing Finance Agency

PROJECT INFORMATION					
Project Name:	Golden Rule Plaza			Project Based Operating Subsidy:	None
Project / FHA No:	98031			Tax-Exempt Program Requirements:	40-60
Address:	1050 New Jersey Avenue, NW			Tax Credit Program Requirements:	100% at 60% AMI
Ward:	6				
Date of Bond Issuance:	June 27, 2002				
General Partner of Owner:	GRP Apartments, Inc.			Monthly Debt Service (1st):	\$35,235.48
Management Company:	Columbus Property Management & Development, Inc.			Monthly Mortgage Insurance Premium:	\$2,396.00
				Annual amount:	\$28,752.00
				Monthly Replacement Reserve Deposit:	\$2,479.17
				Annual amount:	\$29,750.00
2015 REAC Score:	-	2014 REAC Score:	-	Original Mortgage Balance:	\$6,370,000
2015 DCHFA Inspection Score:	87	2014 DCHFA Inspection Score:	88	Mortgage Balance as of 12/31/2015:	\$5,591,992
2015 MOR Rating:	-	2014 MOR Rating:	-	2015 Assessed Value:	
Total Units:	119				
Physical Occupancy:	96.0%	As of date:	31-Dec-15		
Watchlist (Y/N): N					

Performance Ratings		
	2016	2015
Overall Rating	B	B
2015 DSCR	3	4
2015 Operating Expense Level	5	5
2015 Occupancy and Rent Collection	4	5
2015 or Most Recent REAC or DCHFA Inspection	2	4

2015 Important Metrics		
Property Revenue (PUM)	\$	899
Total Operating Expense (PUM)	\$	529
Operating Expense Excl. Security Contract	\$	526
Percentage of Uncollected Rent (POUR)		3.3%

YEAR:	2015	
Quarter:	Year End	
Beginning Date	1/1/2015	
Ending Date	12/31/2015	
Total	Per Unit	% of Total
REVENUE		
RENTAL REVENUE		
Rent Revenue - Gross Potential	\$ 971,375	\$ 8,162.82 74.2%
Tenant Assistance Payments	\$ 338,576	\$ 2,845.18 25.8%
Miscellaneous Rent Revenue	\$ -	\$ - 0.0%
Total Rent Revenue	\$ 1,309,951	\$ 11,007.99 100.0%
VACANCIES		
Apartments	\$ 39,149	\$ 328.98 3.0%
Rental Concessions	\$ 2,010	\$ 17 0.2%
Total Vacancies	\$ 41,159	\$ 345.87 3.1%
Net Rental Revenue	\$ 1,268,792	\$ 10,662.12 98.9%
Total Financial Revenue	\$ 26	\$ 0.22 0.0%
Total Other Revenue	\$ 14,707	\$ 123.59 1.1%
TOTAL REVENUE	\$ 1,283,525	\$ 10,785.92 100.0%

YEAR:	2014	
Quarter:	Year End	
Beginning Date	1/1/2014	
Ending Date	12/31/2014	
Total	Per Unit	% of Total
REVENUE		
RENTAL REVENUE		
Rent Revenue - Gross Potential	\$ 938,039	\$ 7,882.68 72.6%
Tenant Assistance Payments	\$ 354,504	\$ 2,979.03 27.4%
Miscellaneous Rent Revenue	\$ -	\$ - 0.0%
Total Rent Revenue	\$ 1,292,543	\$ 10,861.71 100.0%
VACANCIES		
Apartments	\$ 29,328	\$ 246.45 2.3%
Rental Concessions	\$ -	\$ - 0.0%
Total Vacancies	\$ 29,328	\$ 246.45 2.3%
Net Rental Revenue	\$ 1,263,215	\$ 10,615.25 97.8%
Total Financial Revenue	\$ 7,197	\$ 60.48 0.6%
Total Other Revenue	\$ 21,643	\$ 181.87 1.7%
TOTAL REVENUE	\$ 1,292,055	\$ 10,857.61 100.0%

Variance From:	
2014 to 2015	
\$	%
\$ 33,336	3.6%
\$ (15,928)	-4.5%
\$ -	#DIV/0!
\$ 17,408	1.3%
\$ 9,821	33.5%
\$ 2,010	#DIV/0!
\$ 11,831	40.3%
\$ 5,577	0.4%
\$ (7,171)	-99.6%
\$ (6,936)	-32.0%
\$ (8,530)	-0.7%

Total	Per Unit	% of Total Revenue
EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Fee	\$ 64,395	\$ 541.13 5.0%
Bad Debt / Collection Loss	\$ 2,512	\$ 21.11 0.2%
Total Administrative Expenses	\$ 243,284	\$ 2,044.40 19.0%
UTILITY EXPENSES		
Electricity	\$ 64,286	\$ 540.22 5.0%
Water / Sewer	\$ 77,890	\$ 654.54 6.1%
Gas	\$ 199	\$ 1.67 0.0%
Total Utility Expenses	\$ 142,375	\$ 1,196.43 11.1%
OPERATING AND MAINT. EXPENSES		
Security Payroll / Contract	\$ 3,906	\$ 32.82 0.3%
Total Operating and Maint. Expenses	\$ 255,699	\$ 2,148.73 19.9%
TAXES AND INSURANCE		
Real Estate Taxes	\$ -	\$ - 0.0%
Property and Liability Insurance	\$ 50,592	\$ 425.14 3.9%
Total Taxes and Insurance	\$ 113,961	\$ 957.66 8.9%
TOTAL EXPENSES	\$ 755,319	\$ 6,347.22 58.8%
NET OPERATING INCOME	\$ 528,206	\$ 4,438.71
NET OPERATING INCOME with RR	\$ 498,456	\$ 4,188.71
DEBT COVERAGE RATIO	1.17	
DEBT COVERAGE RATIO with RR	1.10	

Total	Per Unit	% of Total Revenue
EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Fee	\$ 62,911	\$ 528.66 4.9%
Bad Debt / Collection Loss	\$ 444	\$ 3.73 0.0%
Total Administrative Expenses	\$ 242,253	\$ 2,035.74 18.7%
UTILITY EXPENSES		
Electricity	\$ 61,212	\$ 514.39 4.7%
Water / Sewer	\$ 70,773	\$ 594.73 5.5%
Gas	\$ 238	\$ 2.00 0.0%
Total Utility Expenses	\$ 132,223	\$ 1,111.12 10.2%
OPERATING AND MAINT. EXPENSES		
Security Payroll / Contract	\$ 9,193	\$ 77 0.7%
Total Operating and Maint. Expenses	\$ 232,466	\$ 1,953.50 18.0%
TAXES AND INSURANCE		
Real Estate Taxes	\$ -	\$ - 0.0%
Property and Liability Insurance	\$ 45,100	\$ 378.99 3.5%
Total Taxes and Insurance	\$ 109,605	\$ 921.05 8.5%
TOTAL EXPENSES	\$ 716,547	\$ 6,021.40 55.5%
NET OPERATING INCOME	\$ 575,508	\$ 4,836.20
NET OPERATING INCOME with RR	\$ 545,758	\$ 4,586.20
DEBT COVERAGE RATIO	1.27	
DEBT COVERAGE RATIO with RR	1.21	

\$	%
\$ 1,484	2.4%
\$ 2,068	465.8%
\$ 1,031	0.4%
\$ 3,074	5.0%
\$ 7,117	10.1%
\$ (39)	-16.4%
\$ 10,152	7.7%
\$ (5,287)	-57.5%
\$ 23,233	10.0%
\$ -	#DIV/0!
\$ 5,492	12.2%
\$ 4,356	4.0%
\$ 38,772	5.41%
\$ (47,302)	-8.2%
\$ (47,302)	-8.67%

COMMENTS AND RECOMMENDATIONS:



District of Columbia
Housing Finance Agency

PROJECT INFORMATION						
Project Name:	Haven House			Project Based Operating Subsidy:		None
Project / FHA No:	98017			Tax-Exempt Program Requirements:		40-60
Address:	1477 Newton Street, NW			Tax Credit Program Requirements:		100% at 60% AMI
Ward:	1					
Date of Bond Issuance:	June 2, 2000					
General Partner of Owner:	Safe Haven Housing, Inc.			Monthly Debt Service (1st):	\$4,749.56	2nd:
Management Company:	E & G Property Services, Inc.			Monthly Mortgage Insurance Premium:	\$322.42	Annual amount: \$3,869.00
				Monthly Replacement Reserve Deposit:	\$604.17	Annual amount: \$7,250.04
2015 REAC Score:	-	2014 REAC Score:	80c	Original Mortgage Balance:	\$799,215	
2015 DCHFA Inspection Score:	92	2014 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2015:	\$715,910	
2015 MOR Rating:	Satisfactory	2014 MOR Rating:	-	2015 Assessed Value:	\$4,291,380	
Total Units:	29					
Physical Occupancy:	100.0%	As of date:	31-Dec-15			
Watchlist (Y/N): N						

Performance Ratings		
	2016	2015
Overall Rating	A	B
2015 DSCR	5	5
2015 Operating Expense Level	2	3
2015 Occupancy and Rent Collection	2	1
2015 or Most Recent REAC or DCHFA Inspection	2	4

2015 Important Metrics		
Property Revenue (PUM)	\$	1,037
Total Operating Expense (PUM)	\$	751
Operating Expense Excl. Security Contract	\$	751
Percentage of Uncollected Rent (POUR)		11.3%

	YEAR: 2015				YEAR: 2014				Variance From: 2014 to 2015	
	Quarter:	Year End			Quarter:	Year End				
	Beginning Date	1/1/2015			Beginning Date	1/1/2014				
	Ending Date	12/31/2015			Ending Date	12/31/2014				
	Total	Per Unit	% of Total		Total	Per Unit	% of Total		\$	%
REVENUE										
RENTAL REVENUE										
Rent Revenue - Gross Potential	\$ 385,287	\$ 13,285.76	100.0%		\$ 361,850	\$ 12,477.59	100.0%		\$ 23,437	6.5%
Tenant Assistance Payments	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Rent Revenue	\$ 385,287	\$ 13,285.76	100.0%		\$ 361,850	\$ 12,477.59	100.0%		\$ 23,437	6.5%
VACANCIES										
Apartments	\$ 29,991	\$ 1,034.17	7.8%		\$ 44,515	\$ 1,535.00	12.3%		\$ (14,524)	-32.6%
Rental Concessions	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Vacancies	\$ 29,991	\$ 1,034.17	7.8%		\$ 44,515	\$ 1,535.00	12.3%		\$ (14,524)	-32.6%
Net Rental Revenue	\$ 355,296	\$ 12,251.59	98.5%		\$ 317,335	\$ 10,942.59	99.5%		\$ 37,961	12.0%
Total Financial Revenue	\$ 1	\$ 0.03	0.0%		\$ 2	\$ 0.07	0.0%		\$ (1)	-50.0%
Total Other Revenue	\$ 5,573	\$ 192.17	1.5%		\$ 1,572	\$ 54.21	0.5%		\$ 4,001	254.5%
TOTAL REVENUE	\$ 360,870	\$ 12,443.79	100.0%		\$ 318,909	\$ 10,996.86	100.0%		\$ 41,961	13.2%
EXPENSES										
ADMINISTRATIVE EXPENSES										
Management Fee	\$ 17,075	\$ 588.79	4.7%		\$ 15,540	\$ 535.86	4.9%		\$ 1,535	9.9%
Bad Debt / Collection Loss	\$ 13,362	\$ 460.76	3.7%		\$ 2,410	\$ 83.10	0.8%		\$ 10,952	454.4%
Total Administrative Expenses	\$ 82,286	\$ 2,837.45	22.8%		\$ 77,302	\$ 2,665.59	24.2%		\$ 4,984	6.4%
UTILITY EXPENSES										
Electricity	\$ 10,374	\$ 357.72	2.9%		\$ 4,858	\$ 167.52	1.5%		\$ 5,516	113.5%
Water / Sewer	\$ 15,494	\$ 534.28	4.3%		\$ 12,124	\$ 418.07	3.8%		\$ 3,370	27.8%
Gas	\$ 5,313	\$ 183.21	1.5%		\$ 5,809	\$ 200.31	1.8%		\$ (496)	-8.5%
Total Utility Expenses	\$ 31,181	\$ 1,075.21	8.6%		\$ 22,791	\$ 785.90	7.1%		\$ 8,390	36.8%
OPERATING AND MAINT. EXPENSES										
Security Payroll / Contract	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Operating and Maint. Expenses	\$ 72,834	\$ 2,511.52	20.2%		\$ 65,320	\$ 2,252.41	20.5%		\$ 7,514	11.5%
TAXES AND INSURANCE										
Real Estate Taxes	\$ 40,102	\$ 1,382.83	11.1%		\$ 36,770	\$ 1,267.93	11.5%		\$ 3,332	9.1%
Property and Liability Insurance	\$ 25,835	\$ 890.86	7.2%		\$ 21,391	\$ 737.62	6.7%		\$ 4,444	20.8%
Total Taxes and Insurance	\$ 75,153	\$ 2,591.48	20.8%		\$ 69,370	\$ 2,392.07	21.8%		\$ 5,783	8.3%
TOTAL EXPENSES	\$ 261,454	\$ 9,015.66	72.5%		\$ 234,783	\$ 8,095.97	73.6%		\$ 26,671	11.36%
NET OPERATING INCOME	\$ 99,416	\$ 3,428.14			\$ 84,126	\$ 2,900.90			\$ 15,290	18.2%
NET OPERATING INCOME with RR	\$ 92,166	\$ 3,178.14			\$ 76,876	\$ 2,650.90			\$ 15,290	19.89%
DEBT COVERAGE RATIO										
DEBT COVERAGE RATIO with RR	1.63				1.38					
	1.51				1.26					
COMMENTS AND RECOMMENDATIONS:										



**District of Columbia
Housing Finance Agency**

PROJECT INFORMATION					
Project Name:	Henson Ridge I		Project Based Operating Subsidy:	68 ACC, 56 Market	
Project / FHA No:	98030		Tax-Exempt Program Requirements:	40-60	
Address:	1804 Alabama Avenue, SE		Tax Credit Program Requirements:	100% at 60% AMI	
Ward:	8				
Date of Bond Issuance:	October 24, 2002				
General Partner of Owner:	FDS Residential I GP LP		Monthly Debt Service (1st):	\$22,254.96	2nd:
Management Company:	Edgewood Management Corporation		Monthly Mortgage Insurance Premium:	\$1,127.00	Annual amount: \$13,524.00
			Monthly Replacement Reserve Deposit:	\$3,397.25	Annual amount: \$40,767.00
2015 REAC Score:	-	2014 REAC Score:	-	Original Mortgage Balance:	\$3,919,924
2015 DCHFA Inspection Score:	-	2014 DCHFA Inspection Score:	81	Mortgage Balance as of 12/31/2015:	\$3,572,123
2015 MOR Rating:	-	2014 MOR Rating:	Above Average	2015 Assessed Value:	Various
Total Units:	124				
Physical Occupancy:	95.0%	As of date:	31-Dec-15		
Watchlist (Y/N): N					

Performance Ratings		
	2016	2015
Overall Rating	B	C
2015 DSCR	5	3
2015 Operating Expense Level	4	4
2015 Occupancy and Rent Collection	4	3
2015 or Most Recent REAC or DCHFA Inspection	2	4

2015 Important Metrics		
Property Revenue (PUM)	\$	817
Total Operating Expense (PUM)	\$	526
Operating Expense Excl. Security Contract	\$	526
Percentage of Uncollected Rent (POUR)		5.9%

YEAR:	2015	
Quarter:	Year End	
Beginning Date	1/1/2015	
Ending Date	12/31/2015	
Total	Per Unit	% of Total
REVENUE		
RENTAL REVENUE		
Rent Revenue - Gross Potential	\$ 858,921	\$ 6,926.78 67.4%
Tenant Assistance Payments	\$ 415,532	\$ 3,351.06 32.6%
Miscellaneous Rent Revenue	\$ -	\$ - 0.0%
Total Rent Revenue	\$ 1,274,453	\$ 10,277.85 100.0%
VACANCIES		
Apartments	\$ 75,368	\$ 607.81 5.9%
Rental Concessions	\$ -	\$ - 0.0%
Total Vacancies	\$ 75,368	\$ 607.81 5.9%
Net Rental Revenue	\$ 1,199,085	\$ 9,670.04 98.7%
Total Financial Revenue	\$ -	\$ - 0.0%
Total Other Revenue	\$ 15,987	\$ 128.93 1.3%
TOTAL REVENUE	\$ 1,215,072	\$ 9,798.97 100.0%

YEAR:	2014	
Quarter:	Year End	
Beginning Date	1/1/2014	
Ending Date	12/31/2014	
Total	Per Unit	% of Total
REVENUE		
RENTAL REVENUE		
Rent Revenue - Gross Potential	\$ 815,064	\$ 6,573.10 63.9%
Tenant Assistance Payments	\$ 460,569	\$ 3,714.27 36.1%
Miscellaneous Rent Revenue	\$ -	\$ - 0.0%
Total Rent Revenue	\$ 1,275,633	\$ 10,287.36 100.0%
VACANCIES		
Apartments	\$ 75,852	\$ 611.71 5.9%
Rental Concessions	\$ -	\$ - 0.0%
Total Vacancies	\$ 75,852	\$ 611.71 5.9%
Net Rental Revenue	\$ 1,199,781	\$ 9,675.65 99.1%
Total Financial Revenue	\$ -	\$ - 0.0%
Total Other Revenue	\$ 11,051	\$ 89.12 0.9%
TOTAL REVENUE	\$ 1,210,832	\$ 9,764.77 100.0%

Variance From: 2014 to 2015	
\$	%
\$ 43,857	5.4%
\$ (45,037)	-9.8%
\$ -	#DIV/0!
\$ (1,180)	-0.1%
\$ -	
\$ (484)	-0.6%
\$ -	#DIV/0!
\$ (484)	-0.6%
\$ (696)	-0.1%
\$ -	#DIV/0!
\$ 4,936	44.7%
\$ 4,240	0.4%

Total	Per Unit	% of Total Revenue
EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Fee	\$ 65,472	\$ 528.00 5.4%
Bad Debt / Collection Loss	\$ -	\$ - 0.0%
Total Administrative Expenses	\$ 394,010	\$ 3,177.50 32.4%
UTILITY EXPENSES		
Electricity	\$ -	\$ - 0.0%
Water / Sewer	\$ -	\$ - 0.0%
Gas	\$ -	\$ - 0.0%
Total Utility Expenses	\$ 12,424	\$ 100.19 1.0%
OPERATING AND MAINT. EXPENSES		
Security Payroll / Contract	\$ -	\$ - 0.0%
Total Operating and Maint. Expenses	\$ 305,754	\$ 2,465.76 25.2%
TAXES AND INSURANCE		
Real Estate Taxes	\$ -	\$ - 0.0%
Property and Liability Insurance	\$ 63,108	\$ 508.94 5.2%
Total Taxes and Insurance	\$ 70,227	\$ 566.35 5.8%
TOTAL EXPENSES	\$ 782,415	\$ 6,309.80 64.4%
NET OPERATING INCOME	\$ 432,657	\$ 3,489.17
NET OPERATING INCOME with RR	\$ 391,890	\$ 3,160.40
DEBT COVERAGE RATIO	1.54	
DEBT COVERAGE RATIO with RR	1.40	

Total	Per Unit	% of Total Revenue
EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Fee	\$ 65,472	\$ 528.00 5.4%
Bad Debt / Collection Loss	\$ 19,544	\$ 157.61 1.6%
Total Administrative Expenses	\$ 415,147	\$ 3,347.96 34.3%
UTILITY EXPENSES		
Electricity	\$ -	\$ - 0.0%
Water / Sewer	\$ -	\$ - 0.0%
Gas	\$ -	\$ - 0.0%
Total Utility Expenses	\$ 11,275	\$ 90.93 0.9%
OPERATING AND MAINT. EXPENSES		
Security Payroll / Contract	\$ -	\$ - 0.0%
Total Operating and Maint. Expenses	\$ 412,270	\$ 3,324.76 34.0%
TAXES AND INSURANCE		
Real Estate Taxes	\$ -	\$ - 0.0%
Property and Liability Insurance	\$ 54,808	\$ 442.00 4.5%
Total Taxes and Insurance	\$ 54,808	\$ 442.00 4.5%
TOTAL EXPENSES	\$ 893,500	\$ 7,205.65 73.8%
NET OPERATING INCOME	\$ 317,332	\$ 2,559.13
NET OPERATING INCOME with RR	\$ 276,565	\$ 2,230.36
DEBT COVERAGE RATIO	1.13	
DEBT COVERAGE RATIO with RR	0.99	

\$	%
\$ -	0.0%
\$ (19,544)	-100.0%
\$ (21,137)	-5.1%
\$ -	
\$ -	#DIV/0!
\$ -	#DIV/0!
\$ -	#DIV/0!
\$ 1,149	10.2%
\$ -	#DIV/0!
\$ (106,516)	-25.8%
\$ -	
\$ -	#DIV/0!
\$ 8,300	15.1%
\$ 15,419	28.1%
\$ (111,085)	-12.43%
\$ 115,325	36.3%
\$ 115,325	41.70%

COMMENTS AND RECOMMENDATIONS:



**District of Columbia
Housing Finance Agency**

PROJECT INFORMATION					
Project Name:	Henson Ridge II			Project Based Operating Subsidy:	92 Units S8 HUD
Project / FHA No:	98047			Tax-Exempt Program Requirements:	40-60
Address:	1804 Alabama Avenue, SE			Tax Credit Program Requirements:	100% at 60% AMI
Ward:	8				
Date of Bond Issuance:	February 28, 2005				
General Partner of Owner:	FDS Residential II GP Limited Partnership			Monthly Debt Service (1st):	\$29,650.05
Management Company:	Edgewood Management Corporation			Monthly Mortgage Insurance Premium:	\$4,827.66
				Annual amount:	\$57,931.92
				Monthly Replacement Reserve Deposit:	\$6,301.00
				Annual amount:	\$75,612.00
2015 REAC Score:	-	2014 REAC Score:	72c*	Original Mortgage Balance:	\$13,025,000
2015 DCHFA Inspection Score:	89	2014 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2015:	\$11,964,268
2015 MOR Rating:	-	2014 MOR Rating:	Above Average	2015 Assessed Value:	Various
Total Units:	156				
Physical Occupancy:	94.0%	As of date:	31-Dec-15		
Watchlist (Y/N): N					

Performance Ratings		
	2016	2015
Overall Rating	B	B
2015 DSCR	4	3
2015 Operating Expense Level	4	4
2015 Occupancy and Rent Collection	4	2
2015 or Most Recent REAC or DCHFA Inspection	2	3

2015 Important Metrics		
Property Revenue (PUM)	\$	1,175
Total Operating Expense (PUM)	\$	549
Operating Expense Excl. Security Contract	\$	549
Percentage of Uncollected Rent (POUR)		5.6%

YEAR:	2015	
Quarter:	Year End	
Beginning Date	1/1/2015	
Ending Date	12/31/2015	
Total	Per Unit	% of Total
REVENUE		
RENTAL REVENUE		
Rent Revenue - Gross Potential	\$ 855,811	\$ 5,485.97 37.2%
Tenant Assistance Payments	\$ 1,444,853	\$ 9,261.88 62.8%
Miscellaneous Rent Revenue	\$ -	\$ - 0.0%
Total Rent Revenue	\$ 2,300,664	\$ 14,747.85 100.0%
VACANCIES		
Apartment	\$ 107,634	\$ 689.96 4.7%
Rental Concessions	\$ 4,756	\$ 30 0.2%
Total Vacancies	\$ 112,390	\$ 720.45 4.9%
Net Rental Revenue	\$ 2,188,274	\$ 14,027.40 99.5%
Total Financial Revenue	\$ 1,565	\$ 10.03 0.1%
Total Other Revenue	\$ 10,363	\$ 66.43 0.5%
TOTAL REVENUE	\$ 2,200,202	\$ 14,103.86 100.0%

YEAR:	2014	
Quarter:	Year End	
Beginning Date	1/1/2014	
Ending Date	12/31/2014	
Total	Per Unit	% of Total
REVENUE		
RENTAL REVENUE		
Rent Revenue - Gross Potential	\$ 887,058	\$ 5,686.27 39.0%
Tenant Assistance Payments	\$ 1,387,992	\$ 8,897.38 61.0%
Miscellaneous Rent Revenue	\$ -	\$ - 0.0%
Total Rent Revenue	\$ 2,275,050	\$ 14,583.65 100.0%
VACANCIES		
Apartment	\$ 177,939	\$ 1,140.63 7.8%
Rental Concessions	\$ 7,558	\$ 48.45 0.3%
Total Vacancies	\$ 185,497	\$ 1,189.08 8.2%
Net Rental Revenue	\$ 2,089,553	\$ 13,394.57 99.5%
Total Financial Revenue	\$ 1,309	\$ 8.39 0.1%
Total Other Revenue	\$ 9,081	\$ 58.21 0.4%
TOTAL REVENUE	\$ 2,099,943	\$ 13,461.17 100.0%

Variance From: 2014 to 2015	
\$	%
\$ (31,247)	-3.5%
\$ 56,861	4.1%
\$ -	#DIV/0!
\$ 25,614	1.1%
\$ (70,305)	-39.5%
\$ (2,802)	-37.1%
\$ (73,107)	-39.4%
\$ 98,721	4.7%
\$ 256	19.6%
\$ 1,282	14.1%
\$ 100,259	4.8%

Total	Per Unit	% of Total Revenue
EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Fee	\$ 82,368	\$ 528.00 3.7%
Bad Debt / Collection Loss	\$ 16,856	\$ 108.05 0.8%
Total Administrative Expenses	\$ 351,592	\$ 2,253.79 16.0%
UTILITY EXPENSES		
Electricity	\$ 5,400	\$ 34.62 0.2%
Water / Sewer	\$ 34,157	\$ 218.96 1.6%
Gas	\$ 3,959	\$ 25.38 0.2%
Total Utility Expenses	\$ 43,516	\$ 278.95 2.0%
OPERATING AND MAINT. EXPENSES		
Security Payroll / Contract	\$ -	\$ - 0.0%
Total Operating and Maint. Expenses	\$ 512,069	\$ 3,282.49 23.3%
TAXES AND INSURANCE		
Real Estate Taxes	\$ -	\$ - 0.0%
Property and Liability Insurance	\$ 75,084	\$ 481.31 3.4%
Total Taxes and Insurance	\$ 121,322	\$ 777.71 5.5%
TOTAL EXPENSES	\$ 1,028,499	\$ 6,592.94 46.7%
NET OPERATING INCOME	\$ 1,171,703	\$ 7,510.92
NET OPERATING INCOME with RR	\$ 1,096,091	\$ 7,026.22
DEBT COVERAGE RATIO	1.27	
DEBT COVERAGE RATIO with RR	1.19	

Total	Per Unit	% of Total Revenue
EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Fee	\$ 82,368	\$ 528.00 3.9%
Bad Debt / Collection Loss	\$ 40,269	\$ 258.13 1.9%
Total Administrative Expenses	\$ 352,654	\$ 2,260.60 16.8%
UTILITY EXPENSES		
Electricity	\$ 4,705	\$ 30.16 0.2%
Water / Sewer	\$ 26,375	\$ 169.07 1.3%
Gas	\$ 2,601	\$ 16.67 0.1%
Total Utility Expenses	\$ 33,681	\$ 215.90 1.6%
OPERATING AND MAINT. EXPENSES		
Security Payroll / Contract	\$ -	\$ - 0.0%
Total Operating and Maint. Expenses	\$ 526,545	\$ 3,375.29 25.1%
TAXES AND INSURANCE		
Real Estate Taxes	\$ -	\$ - 0.0%
Property and Liability Insurance	\$ 65,570	\$ 420.32 3.1%
Total Taxes and Insurance	\$ 115,636	\$ 741.26 5.5%
TOTAL EXPENSES	\$ 1,028,516	\$ 6,593.05 49.0%
NET OPERATING INCOME	\$ 1,071,427	\$ 6,868.12
NET OPERATING INCOME with RR	\$ 995,815	\$ 6,383.43
DEBT COVERAGE RATIO	1.16	
DEBT COVERAGE RATIO with RR	1.08	

\$	%
\$ -	0.0%
\$ (23,413)	-58.1%
\$ (1,062)	-0.3%
\$ 695	14.8%
\$ 7,782	29.5%
\$ 1,358	52.2%
\$ 9,835	29.2%
\$ -	#DIV/0!
\$ (14,476)	-2.7%
\$ -	#DIV/0!
\$ 9,514	14.5%
\$ 5,686	4.9%
\$ (17)	0.00%
\$ 100,276	9.4%
\$ 100,276	10.07%

COMMENTS AND RECOMMENDATIONS:



**District of Columbia
Housing Finance Agency**

PROJECT INFORMATION					
Project Name:	J.W. King Senior Center		Project Based Operating Subsidy:	100% S8 DCHA	
Project / FHA No:	98042		Tax-Exempt Program Requirements:	40-60	
Address:	4638 H Street, SE		Tax Credit Program Requirements:	100% at 60% AMI	
Ward:	7				
Date of Bond Issuance:	August 31, 2004				
General Partner of Owner:	First Rock Seniors Housing, Inc.		Monthly Debt Service (1st):	\$27,439.66	2nd:
Management Company:	Columbus Property Management & Development, Inc.		Monthly Mortgage Insurance Premium:	\$2,024.83	Annual amount: \$24,298.00
			Monthly Replacement Reserve Deposit:	\$1,284.58	Annual amount: \$15,415.00
2015 REAC Score:	-	2014 REAC Score:	98a*	Original Mortgage Balance:	\$5,290,000
2015 DCHFA Inspection Score:	88	2014 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2015:	\$4,775,000
2015 MOR Rating:	-	2014 MOR Rating:	-	2015 Assessed Value:	\$4,221,410
Total Units:	74				
Physical Occupancy:	95.9%	As of date:	31-Dec-15		
Watchlist (Y/N): N					

Performance Ratings		
	2016	2015
Overall Rating	C	B
2015 DSCR	3	3
2015 Operating Expense Level	4	4
2015 Occupancy and Rent Collection	3	5
2015 or Most Recent REAC or DCHFA Inspection	2	5
2015 Important Metrics		
Property Revenue (PUM)	\$	991
Total Operating Expense (PUM)	\$	539
Operating Expense Excl. Security Contract	\$	525
Percentage of Uncollected Rent (POUR)		7.6%

	YEAR: 2015				YEAR: 2014				Variance From: 2014 to 2015	
	Quarter:	Year End			Quarter:	Year End				
	Beginning Date	1/1/2015			Beginning Date	1/1/2014				
	Ending Date	12/31/2015			Ending Date	12/31/2014				
REVENUE	Total	Per Unit	% of Total		Total	Per Unit	% of Total		\$	%
RENTAL REVENUE										
Rent Revenue - Gross Potential	\$ 180,725	\$ 2,442.23	19.5%		\$ 151,388	\$ 2,045.78	16.5%		\$ 29,337	19.4%
Tenant Assistance Payments	\$ 684,496	\$ 9,249.95	74.0%		\$ 717,788	\$ 9,699.84	78.3%		\$ (33,292)	-4.6%
Miscellaneous Rent Revenue	\$ 60,000	\$ 810.81	6.5%		\$ 48,000	\$ 648.65	5.2%		\$ 12,000	25.0%
Total Rent Revenue	\$ 925,221	\$ 12,502.99	100.0%		\$ 917,176	\$ 12,394.27	100.0%		\$ 8,045	0.9%
VACANCIES										
Apartments	\$ 54,265	\$ 733.31	5.9%		\$ 11,364	\$ 153.57	1.2%		\$ 42,901	377.5%
Rental Concessions	\$ 3,825	\$ 52	0.4%		\$ -	\$ -	0.0%		\$ 3,825	#DIV/0!
Total Vacancies	\$ 58,090	\$ 785.00	6.3%		\$ 11,364	\$ 153.57	1.2%		\$ 46,726	411.2%
Net Rental Revenue	\$ 867,131	\$ 11,717.99	98.5%		\$ 905,812	\$ 12,240.70	98.6%		\$ (38,681)	-4.3%
Total Financial Revenue	\$ 6,396	\$ 86.43	0.7%		\$ 6,297	\$ 85.09	0.7%		\$ 99	1.6%
Total Other Revenue	\$ 6,719	\$ 90.80	0.8%		\$ 6,786	\$ 91.70	0.7%		\$ (67)	-1.0%
TOTAL REVENUE	\$ 880,246	\$ 11,895.22	100.0%		\$ 918,895	\$ 12,417.50	100.0%		\$ (38,649)	-4.2%
EXPENSES	Total	Per Unit	% of Total Revenue		Total	Per Unit	% of Total Revenue		\$	%
ADMINISTRATIVE EXPENSES										
Management Fee	\$ 42,709	\$ 577.15	4.9%		\$ 44,930	\$ 607.16	4.9%		\$ (2,221)	-4.9%
Bad Debt / Collection Loss	\$ 11,961	\$ 161.64	1.4%		\$ -	\$ -	0.0%		\$ 11,961	#DIV/0!
Total Administrative Expenses	\$ 144,344	\$ 1,950.59	16.4%		\$ 149,231	\$ 2,016.64	16.2%		\$ (4,887)	-3.3%
UTILITY EXPENSES										
Electricity	\$ 31,934	\$ 431.54	3.6%		\$ 33,296	\$ 449.95	3.6%		\$ (1,362)	-4.1%
Water / Sewer	\$ 42,454	\$ 573.70	4.8%		\$ 37,165	\$ 502.23	4.0%		\$ 5,289	14.2%
Gas	\$ 8,731	\$ 117.99	1.0%		\$ 10,364	\$ 140.05	1.1%		\$ (1,633)	-15.8%
Total Utility Expenses	\$ 83,119	\$ 1,123.23	9.4%		\$ 80,825	\$ 1,092.23	8.8%		\$ 2,294	2.8%
OPERATING AND MAINT. EXPENSES										
Security Payroll / Contract	\$ 12,269	\$ 165.80	1.4%		\$ 8,114	\$ 110	0.9%		\$ 4,155	51.2%
Total Operating and Maint. Expenses	\$ 144,300	\$ 1,950.00	16.4%		\$ 156,730	\$ 2,117.97	17.1%		\$ (12,430)	-7.9%
TAXES AND INSURANCE										
Real Estate Taxes	\$ 38,391	\$ 518.80	4.4%		\$ 37,596	\$ 508.05	4.1%		\$ 795	2.1%
Property and Liability Insurance	\$ 32,540	\$ 439.73	3.7%		\$ 38,723	\$ 523.28	4.2%		\$ (6,183)	-16.0%
Total Taxes and Insurance	\$ 106,562	\$ 1,440.03	12.1%		\$ 119,908	\$ 1,620.38	13.0%		\$ (13,346)	-11.1%
TOTAL EXPENSES	\$ 478,325	\$ 6,463.85	54.3%		\$ 506,694	\$ 6,847.22	55.1%		\$ (28,369)	-5.60%
NET OPERATING INCOME	\$ 401,921	\$ 5,431.36			\$ 412,201	\$ 5,570.28			\$ (10,280)	-2.5%
NET OPERATING INCOME with RR	\$ 386,506	\$ 5,223.05			\$ 396,786	\$ 5,361.97			\$ (10,280)	-2.59%
DEBT COVERAGE RATIO	1.14				1.17					
DEBT COVERAGE RATIO with RR	1.09				1.12					



**District of Columbia
Housing Finance Agency**

PROJECT INFORMATION					
Project Name:	Meridian Manor			Project Based Operating Subsidy:	100% S8 DCHA
Project / FHA No:	98025			Tax-Exempt Program Requirements:	40-60
Address:	1424 Chapin Street, NW			Tax Credit Program Requirements:	100% at 60% AMI
Ward:	1				
Date of Bond Issuance:	June 28, 2001				
General Partner of Owner:	Meridian Manor, LLC			Monthly Debt Service (1st):	\$14,039.41
Management Company:	Edgewood Management Corporation			Monthly Mortgage Insurance Premium:	\$818.25
				Annual amount:	\$9,819.00
				Monthly Replacement Reserve Deposit:	\$584.00
				Annual amount:	\$7,008.00
2015 REAC Score:	-	2014 REAC Score:	-	Original Mortgage Balance:	\$2,400,000
2015 DCHA Inspection Score:	86	2014 DCHA Inspection Score:	97	Mortgage Balance as of 12/31/2015:	\$1,949,315
2015 MOR Rating:	-	2014 MOR Rating:	-	2015 Assessed Value:	\$3,844,560
Total Units:	34				
Physical Occupancy:	94.0%	As of date:	31-Dec-15		
Watchlist (Y/N): N					

Performance Ratings		
	2016	2015
Overall Rating	C	A
2015 DSCR	3	4
2015 Operating Expense Level	2	2
2015 Occupancy and Rent Collection	5	5
2015 or Most Recent REAC or DCHA Inspection	2	5

2015 Important Metrics		
Property Revenue (PUM)	\$	1,315
Total Operating Expense (PUM)	\$	779
Operating Expense Excl. Security Contract	\$	779
Percentage of Uncollected Rent (POUR)		0.6%

YEAR:	2015	
Quarter:	Year End	
Beginning Date	1/1/2015	
Ending Date	12/31/2015	
Total	Per Unit	% of Total
REVENUE		
RENTAL REVENUE		
Rent Revenue - Gross Potential	\$ 142,980	\$ 4,205.29 26.5%
Tenant Assistance Payments	\$ 395,650	\$ 11,636.76 73.5%
Miscellaneous Rent Revenue	\$ -	\$ - 0.0%
Total Rent Revenue	\$ 538,630	\$ 15,842.06 100.0%
VACANCIES		
Apartments	\$ 3,485	\$ 102.50 0.6%
Rental Concessions	\$ -	\$ - 0.0%
Total Vacancies	\$ 3,485	\$ 102.50 0.6%
Net Rental Revenue	\$ 535,145	\$ 15,739.56 99.7%
Total Financial Revenue	\$ 174	\$ 5.12 0.0%
Total Other Revenue	\$ 1,243	\$ 36.56 0.2%
TOTAL REVENUE	\$ 536,562	\$ 15,781.24 100.0%

YEAR:	2014	
Quarter:	Year End	
Beginning Date	1/1/2014	
Ending Date	12/31/2014	
Total	Per Unit	% of Total
REVENUE		
RENTAL REVENUE		
Rent Revenue - Gross Potential	\$ 129,657	\$ 3,813.44 24.7%
Tenant Assistance Payments	\$ 395,395	\$ 11,629.26 75.3%
Miscellaneous Rent Revenue	\$ -	\$ - 0.0%
Total Rent Revenue	\$ 525,052	\$ 15,442.71 100.0%
VACANCIES		
Apartments	\$ 5,664	\$ 166.59 1.1%
Rental Concessions	\$ -	\$ - 0.0%
Total Vacancies	\$ 5,664	\$ 166.59 1.1%
Net Rental Revenue	\$ 519,388	\$ 15,276.12 99.7%
Total Financial Revenue	\$ 143	\$ 4.21 0.0%
Total Other Revenue	\$ 1,500	\$ 44.12 0.3%
TOTAL REVENUE	\$ 521,031	\$ 15,324.44 100.0%

Variance From: 2014 to 2015	
\$	%
\$ 13,323	10.3%
\$ 255	0.1%
\$ -	#DIV/0!
\$ 13,578	2.6%
\$ (2,179)	-38.5%
\$ -	#DIV/0!
\$ (2,179)	-38.5%
\$ 15,757	3.0%
\$ 31	21.7%
\$ (257)	-17.1%
\$ 15,531	3.0%

Total	Per Unit	% of Total Revenue
EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Fee	\$ 19,922	\$ 585.94 3.7%
Bad Debt / Collection Loss	\$ -	\$ - 0.0%
Total Administrative Expenses	\$ 58,294	\$ 1,714.53 10.9%
UTILITY EXPENSES		
Electricity	\$ 14,979	\$ 440.56 2.8%
Water / Sewer	\$ 52,942	\$ 1,557.12 9.9%
Gas	\$ 535	\$ 15.74 0.1%
Total Utility Expenses	\$ 68,456	\$ 2,013.41 12.8%
OPERATING AND MAINT. EXPENSES		
Security Payroll / Contract	\$ 226	\$ 6.65 0.0%
Total Operating and Maint. Expenses	\$ 105,734	\$ 3,109.82 19.7%
TAXES AND INSURANCE		
Real Estate Taxes	\$ 32,569	\$ 957.91 6.1%
Property and Liability Insurance	\$ 38,473	\$ 1,131.56 7.2%
Total Taxes and Insurance	\$ 85,416	\$ 2,512.24 15.9%
TOTAL EXPENSES	\$ 317,900	\$ 9,350.00 59.2%
NET OPERATING INCOME	\$ 218,662	\$ 6,431.24
NET OPERATING INCOME with RR	\$ 211,654	\$ 6,225.12
DEBT COVERAGE RATIO	1.23	
DEBT COVERAGE RATIO with RR	1.19	

Total	Per Unit	% of Total Revenue
EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Fee	\$ 19,456	\$ 572.24 3.7%
Bad Debt / Collection Loss	\$ -	\$ - 0.0%
Total Administrative Expenses	\$ 70,136	\$ 2,062.82 13.5%
UTILITY EXPENSES		
Electricity	\$ 14,258	\$ 419.35 2.7%
Water / Sewer	\$ 32,933	\$ 968.62 6.3%
Gas	\$ 518	\$ 15.24 0.1%
Total Utility Expenses	\$ 47,709	\$ 1,403.21 9.2%
OPERATING AND MAINT. EXPENSES		
Security Payroll / Contract	\$ 791	\$ 23 0.2%
Total Operating and Maint. Expenses	\$ 94,839	\$ 2,789.38 18.2%
TAXES AND INSURANCE		
Real Estate Taxes	\$ 29,896	\$ 879.29 5.7%
Property and Liability Insurance	\$ 30,197	\$ 888.15 5.8%
Total Taxes and Insurance	\$ 77,317	\$ 2,274.03 14.8%
TOTAL EXPENSES	\$ 290,001	\$ 8,529.44 55.7%
NET OPERATING INCOME	\$ 231,030	\$ 6,795.00
NET OPERATING INCOME with RR	\$ 224,022	\$ 6,588.88
DEBT COVERAGE RATIO	1.30	
DEBT COVERAGE RATIO with RR	1.26	

\$	%
\$ 466	2.4%
\$ -	#DIV/0!
\$ (11,842)	-16.9%
\$ 721	5.1%
\$ 20,009	60.8%
\$ 17	3.3%
\$ 20,747	43.5%
\$ (565)	-71.4%
\$ 10,895	11.5%
\$ 2,673	8.9%
\$ 8,276	27.4%
\$ 8,099	10.5%
\$ 27,899	9.62%
\$ (12,368)	-5.4%
\$ (12,368)	-5.52%

COMMENTS AND RECOMMENDATIONS:



**District of Columbia
Housing Finance Agency**

PROJECT INFORMATION						
Project Name:	St. Paul Senior Living at Wayne Place		Project Based Operating Subsidy:	49 Units S8 DCHA		
Project / FHA No:	98034		Tax-Exempt Program Requirements:	20-50		
Address:	114 Wayne Place, SE		Tax Credit Program Requirements:	100% at 50% AMI		
Ward:	8					
Date of Bond Issuance:	August 19, 2003					
General Partner of Owner:	Wayne Place Invest,emt Company, LLC		Monthly Debt Service (1st):	\$20,278.34	2nd:	
Management Company:	American Apartment Management Company		Monthly Mortgage Insurance Premium:	\$1,356.25	Annual amount:	\$16,275.00
			Monthly Replacement Reserve Deposit:	\$1,166.58	Annual amount:	\$13,999.00
2015 REAC Score:	2014 REAC Score:	81b*	Original Mortgage Balance:	\$3,580,000		
2015 DCHFA Inspection Score:	2014 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2015:	\$3,284,747		
2015 MOR Rating:	2014 MOR Rating:	Above Average	2015 Assessed Value:	\$5,875,300		
Total Units:	56					
Physical Occupancy:	98%	As of date:	31-Dec-15			
Watchlist (Y/N): Y						

Performance Ratings		
	2016	2015
Overall Rating	C	B
2015 DSCR	3	4
2015 Operating Expense Level	2	4
2015 Occupancy and Rent Collection	5	5
2015 or Most Recent REAC or DCHFA Inspection	2	4
2015 Important Metrics		
Property Revenue (PUM)	\$	981
Total Operating Expense (PUM)	\$	540
Operating Expense Excl. Security Contract	\$	473
Percentage of Uncollected Rent (POUR)		3.5%

	YEAR: 2015				YEAR: 2014				Variance From: 2014 to 2015	
	Quarter:	Year End			Quarter:	Year End			\$	%
	Beginning Date	1/1/2015			Beginning Date	1/1/2014				
	Ending Date	12/31/2015			Ending Date	12/31/2014				
REVENUE	Total	Per Unit	% of Total		Total	Per Unit	% of Total			
RENTAL REVENUE										
Rent Revenue - Gross Potential	\$ 196,712.0	\$ 3,512.71	29.1%		\$ 653,772	\$ 11,674.50	100.0%		\$ (457,060)	-69.9%
Tenant Assistance Payments	\$ 478,681.0	\$ 8,547.88	70.9%		\$ -	\$ -	0.0%		\$ 478,681	#DIV/0!
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Rent Revenue	\$ 675,393.0	\$ 12,060.59	100.0%		\$ 653,772	\$ 11,674.50	100.0%		\$ 21,621	3.3%
VACANCIES										
Apartments	\$ 7,672.3	\$ 137.01	1.1%		\$ 14,229	\$ 254.09	2.2%		\$ (6,557)	-46.1%
Rental Concessions	\$ 8,698.0	\$ 155	1.3%		\$ 10,185	\$ 181.88	1.6%		\$ (1,487)	-14.6%
Total Vacancies	\$ 16,370.3	\$ 292.33	2.4%		\$ 24,414	\$ 435.96	3.7%		\$ (8,044)	-32.9%
Net Rental Revenue	\$ 659,022.7	\$ 11,768.26	100.0%		\$ 629,358	\$ 11,238.54	90.6%		\$ 29,665	4.7%
Total Financial Revenue	\$ 51.0	\$ 0.91	0.0%		\$ 42	\$ 0.75	0.0%		\$ 9	21.4%
Total Other Revenue	\$ 165.0	\$ 2.95	0.0%		\$ 65,035	\$ 1,161.34	9.4%		\$ (64,870)	-99.7%
TOTAL REVENUE	\$ 659,238.7	\$ 11,772.12	100.0%		\$ 694,435	\$ 12,400.63	100.0%		\$ (35,196)	-5.1%
EXPENSES	Total	Per Unit	% of Total Revenue		Total	Per Unit	% of Total Revenue		\$	%
ADMINISTRATIVE EXPENSES										
Management Fee	\$ 27,500.0	\$ 491.07	4.2%		\$ 24,832	\$ 443.43	3.6%		\$ 2,668	10.7%
Bad Debt / Collection Loss	\$ 7,080.0	\$ 126.43	1.1%		\$ -	\$ -	0.0%		\$ 7,080	#DIV/0!
Total Administrative Expenses	\$ 127,024.0	\$ 2,268.29	19.3%		\$ 107,974	\$ 1,928.11	15.5%		\$ 19,050	17.6%
UTILITY EXPENSES										
Electricity	\$ 22,376.0	\$ 399.57	3.4%		\$ 19,992	\$ 357.00	2.9%		\$ 2,384	11.9%
Water / Sewer	\$ 28,588.0	\$ 510.50	4.3%		\$ 25,792	\$ 460.57	3.7%		\$ 2,796	10.8%
Gas	\$ 1,342.8	\$ 23.98	0.2%		\$ 1,190	\$ 21.25	0.2%		\$ 153	12.8%
Total Utility Expenses	\$ 52,307	\$ 934.05	7.9%		\$ 46,974	\$ 838.82	6.8%		\$ 5,333	11.4%
OPERATING AND MAINT. EXPENSES										
Security Payroll / Contract	\$ 44,983.00	\$ 803.27	6.8%		\$ -	\$ -	0.0%		\$ 44,983	#DIV/0!
Total Operating and Maint. Expenses	\$ 139,392.00	\$ 2,489.14	21.1%		\$ 186,928	\$ 3,338.00	26.9%		\$ (47,536)	-25.4%
TAXES AND INSURANCE										
Real Estate Taxes	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Property and Liability Insurance	\$ 10,580.00	\$ 188.93	1.6%		\$ 12,693	\$ 226.66	1.8%		\$ (2,113)	-16.6%
Total Taxes and Insurance	\$ 43,855.00	\$ 783.13	6.7%		\$ 38,238	\$ 682.82	5.5%		\$ 5,617	14.7%
TOTAL EXPENSES	\$ 362,577.77	\$ 6,474.60	55.0%		\$ 380,114	\$ 6,787.75	54.7%		\$ (17,536)	-4.61%
NET OPERATING INCOME	\$ 296,660.91	\$ 5,297.52			\$ 314,321	\$ 5,612.88			\$ (17,660)	-5.6%
NET OPERATING INCOME with RR	\$ 282,661.91	\$ 5,047.53			\$ 300,322	\$ 5,362.89			\$ (17,660)	-5.88%
DEBT COVERAGE RATIO	1.14				1.21					
DEBT COVERAGE RATIO with RR	1.09				1.16					



District of Columbia
Housing Finance Agency

PROJECT INFORMATION					
Project Name:	The Yards aka Foundry Lofts		Project Based Operating Subsidy:	None	
Project / FHA No:	98052		Tax-Exempt Program Requirements:	20-50	
Address:	301 Tingey Street, SE		Tax Credit Program Requirements:	20% at 50% AMI	
Ward:	6				
Date of Bond Issuance:	August 19, 2010				
General Partner of Owner:	SEFC 160, LLC		Monthly Debt Service (1st):	\$212,013.49	2nd:
Management Company:	Forest City Residential Management, Inc.		Monthly Mortgage Insurance Premium:	\$19,208.33	Annual amount: \$230,500.00
			Monthly Replacement Reserve Deposit:	\$15,899.96	Annual amount: \$190,799.52
2015 REAC Score:	-	2014 REAC Score:	-	Original Mortgage Balance:	\$47,700,000
2015 DCHFA Inspection Score:	98	2014 DCHFA Inspection Score:	85	Mortgage Balance as of 12/31/2015:	\$45,460,000
2015 MOR Rating:	-	2014 MOR Rating:	Above Average	2015 Assessed Value:	\$68,391,670
Total Units:	170				
Physical Occupancy:	99.0%	As of date:	31-Dec-15		
Watchlist (Y/N): N					

Performance Ratings		
	2016	2015
Overall Rating	B	B
2015 DSCR	3	3
2015 Operating Expense Level	1	1
2015 Occupancy and Rent Collection	5	5
2015 or Most Recent REAC or DCHFA Inspection	2	5

2015 Important Metrics		
Property Revenue (PUM)	\$	2,796
Total Operating Expense (PUM)	\$	1,118
Operating Expense Excl. Security Contract	\$	1,110
Percentage of Uncollected Rent (POUR)		3.8%

	YEAR: 2015				YEAR: 2014			Variance From: 2014 to 2015	
	Quarter:	Year End			Quarter:	Year End			
	Beginning Date	1/1/2015			Beginning Date	1/1/2014			
	Ending Date	12/31/2015		Ending Date	12/31/2014				
	Total	Per Unit	% of Total		Total	Per Unit	% of Total	\$	%
REVENUE									
RENTAL REVENUE									
Rent Revenue - Gross Potential	\$ 4,851,546	\$ 28,538.51	94.5%	\$ 4,854,314	\$ 28,554.79	94.5%	\$ (2,768)	-0.1%	
Tenant Assistance Payments	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	#DIV/0!	
Miscellaneous Rent Revenue	\$ 282,737	\$ 1,663.16	5.5%	\$ 281,880	\$ 1,658.12	5.5%	\$ 857	0.3%	
Total Rent Revenue	\$ 5,134,283	\$ 30,201.66	100.0%	\$ 5,136,194	\$ 30,212.91	100.0%	\$ (1,911)	0.0%	
VACANCIES									
Apartments	\$ 176,949	\$ 1,040.88	3.4%	\$ 170,191	\$ 1,001.12	3.3%	\$ 6,758	4.0%	
Rental Concessions	\$ 823	\$ 5	0.0%	\$ 4,873	\$ 28.66	0.1%	\$ (4,050)	-83.1%	
Total Vacancies	\$ 177,772	\$ 1,045.72	3.5%	\$ 207,710	\$ 1,221.82	4.0%	\$ (29,938)	-14.4%	
Net Rental Revenue	\$ 4,956,511	\$ 29,155.95	86.9%	\$ 4,928,484	\$ 28,991.08	86.8%	\$ 28,027	0.6%	
Total Financial Revenue	\$ 273,136	\$ 1,606.68	4.8%	\$ 280,172	\$ 1,648.07	4.9%	\$ (7,036)	-2.5%	
Total Other Revenue	\$ 473,867	\$ 2,787.45	8.3%	\$ 469,490	\$ 2,761.71	8.3%	\$ 4,377	0.9%	
TOTAL REVENUE	\$ 5,703,514	\$ 33,550.08	100.0%	\$ 5,678,146	\$ 33,400.86	100.0%	\$ 25,368	0.4%	
EXPENSES									
ADMINISTRATIVE EXPENSES									
Management Fee	\$ 119,877	\$ 705.16	2.1%	\$ 121,093	\$ 712.31	2.1%	\$ (1,216)	-1.0%	
Bad Debt / Collection Loss	\$ 17,578	\$ 103.40	0.3%	\$ (1,233)	\$ (7.25)	0.0%	\$ 18,811	-1525.6%	
Total Administrative Expenses	\$ 642,124	\$ 3,777.20	11.3%	\$ 619,394	\$ 3,643.49	10.9%	\$ 22,730	3.7%	
UTILITY EXPENSES									
Electricity	\$ 28,708	\$ 168.87	0.5%	\$ 33,992	\$ 199.95	0.6%	\$ (5,284)	-15.5%	
Water / Sewer	\$ 72,914	\$ 428.91	1.3%	\$ 65,127	\$ 383.10	1.1%	\$ 7,787	12.0%	
Gas	\$ 33,131	\$ 194.89	0.6%	\$ 32,146	\$ 189.09	0.6%	\$ 985	3.1%	
Total Utility Expenses	\$ 134,753	\$ 792.66	2.4%	\$ 131,265	\$ 772.15	2.3%	\$ 3,488	2.7%	
OPERATING AND MAINT. EXPENSES									
Security Payroll / Contract	\$ 15,036	\$ 88.45	0.3%	\$ 34,447	\$ 203	0.6%	\$ (19,411)	-56.4%	
Total Operating and Maint. Expenses	\$ 744,757	\$ 4,380.92	13.1%	\$ 610,650	\$ 3,592.06	10.8%	\$ 134,107	22.0%	
TAXES AND INSURANCE									
Real Estate Taxes	\$ 610,711	\$ 3,592.42	10.7%	\$ 720,902	\$ 4,240.60	12.7%	\$ (110,191)	-15.3%	
Property and Liability Insurance	\$ 39,039	\$ 229.64	0.7%	\$ 40,769	\$ 239.82	0.7%	\$ (1,730)	-4.2%	
Total Taxes and Insurance	\$ 758,489	\$ 4,461.70	13.3%	\$ 891,256	\$ 5,242.68	15.7%	\$ (132,767)	-14.9%	
TOTAL EXPENSES	\$ 2,280,123	\$ 13,412.49	40.0%	\$ 2,252,565	\$ 13,250.38	39.7%	\$ 27,558	1.22%	
NET OPERATING INCOME	\$ 3,423,391	\$ 20,137.59		\$ 3,425,581	\$ 20,150.48		\$ (2,190)	-0.1%	
NET OPERATING INCOME with RR	\$ 3,232,591	\$ 19,015.24		\$ 3,234,781	\$ 19,028.13		\$ (2,190)	-0.07%	
DEBT COVERAGE RATIO	1.23			1.23					
DEBT COVERAGE RATIO with RR	1.17			1.17					



**District of Columbia
Housing Finance Agency**

PROJECT INFORMATION						
Project Name:	Trinity Towers			Project Based Operating Subsidy:	100% S8 HUD	
Project / FHA No:	98032			Tax-Exempt Program Requirements:	40-60	
Address:	3023 14th Street, NW			Tax Credit Program Requirements:	100% at 60% AMI	
Ward:	1					
Date of Bond Issuance:	June 26, 2002					
General Partner of Owner:	Trinity Towers Apartments GP, LLC			Monthly Debt Service (1st):	\$48,834.93	2nd:
Management Company:	E & G Property Services, Inc.			Monthly Mortgage Insurance Premium:	\$3,019.25	Annual amount: \$36,231.00
				Monthly Replacement Reserve Deposit:	\$2,877.58	Annual amount: \$34,531.00
2015 REAC Score:	-	2014 REAC Score:	-	Original Mortgage Balance:	\$8,400,000	
2015 DCHFA Inspection Score:	92	2014 DCHFA Inspection Score:	93	Mortgage Balance as of 12/31/2015:	\$7,186,168	
2015 MOR Rating:	Above Average	2014 MOR Rating:	-	2015 Assessed Value:	\$15,313,960	
Total Units:	122					
Physical Occupancy:	100.0%	As of date:	31-Dec-15			
Watchlist (Y/N): N						

Performance Ratings		
	2016	2015
Overall Rating	C	C
2015 DSCR	5	5
2015 Operating Expense Level	2	2
2015 Occupancy and Rent Collection	5	5
2015 or Most Recent REAC or DCHFA Inspection	2	5
2015 Important Metrics		
Property Revenue (PUM)	\$	1,448
Total Operating Expense (PUM)	\$	828
Operating Expense Excl. Security Contract	\$	717
Percentage of Uncollected Rent (POUR)		4.2%

	YEAR: 2015				YEAR: 2014			Variance From: 2014 to 2015	
	Quarter:	Year End			Quarter:	Year End			
	Beginning Date	1/1/2015			Beginning Date	1/1/2014			
	Ending Date	12/31/2015		Ending Date	12/31/2014				
REVENUE	Total	Per Unit	% of Total	Total	Per Unit	% of Total	\$	%	
RENTAL REVENUE									
Rent Revenue - Gross Potential	\$ 372,936	\$ 3,056.85	18.0%	\$ 287,518	\$ 2,356.70	13.5%	\$ 85,418	29.7%	
Tenant Assistance Payments	\$ 1,703,248	\$ 13,961.05	82.0%	\$ 1,847,095	\$ 15,140.12	86.5%	\$ (143,847)	-7.8%	
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	#DIV/0!	
Total Rent Revenue	\$ 2,076,184	\$ 17,017.90	100.0%	\$ 2,134,613	\$ 17,496.83	100.0%	\$ (58,429)	-2.7%	
VACANCIES									
Apartments	\$ 40,712	\$ 333.70	2.0%	\$ 14,336	\$ 117.51	0.7%	\$ 26,376	184.0%	
Rental Concessions	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	#DIV/0!	
Total Vacancies	\$ 40,712	\$ 333.70	2.0%	\$ 14,336	\$ 117.51	0.7%	\$ 26,376	184.0%	
Net Rental Revenue	\$ 2,035,472	\$ 16,684.20	96.0%	\$ 2,120,277	\$ 17,379.32	96.0%	\$ (84,805)	-4.0%	
Total Financial Revenue	\$ 5	\$ 0.04	0.0%	\$ 45	\$ 0.37	0.0%	\$ (40)	-88.9%	
Total Other Revenue	\$ 84,700	\$ 694.26	4.0%	\$ 87,978	\$ 721.13	4.0%	\$ (3,278)	-3.7%	
TOTAL REVENUE	\$ 2,120,177	\$ 17,378.50	100.0%	\$ 2,208,300	\$ 18,100.82	100.0%	\$ (88,123)	-4.0%	
EXPENSES	Total	Per Unit	% of Total Revenue	Total	Per Unit	% of Total Revenue	\$	%	
ADMINISTRATIVE EXPENSES									
Management Fee	\$ 107,891	\$ 884.35	5.1%	\$ 107,119	\$ 878.02	4.9%	\$ 772	0.7%	
Bad Debt / Collection Loss	\$ 46,919	\$ 384.58	2.2%	\$ 46,746	\$ 383.16	2.1%	\$ 173	0.4%	
Total Administrative Expenses	\$ 296,799	\$ 2,432.78	14.0%	\$ 346,451	\$ 2,839.76	15.7%	\$ (49,652)	-14.3%	
UTILITY EXPENSES									
Electricity	\$ 40,539	\$ 332.29	1.9%	\$ 50,990	\$ 417.95	2.3%	\$ (10,451)	-20.5%	
Water / Sewer	\$ 86,795	\$ 711.43	4.1%	\$ 84,205	\$ 690.20	3.8%	\$ 2,590	3.1%	
Gas	\$ 26,017	\$ 213.25	1.2%	\$ 32,936	\$ 269.97	1.5%	\$ (6,919)	-21.0%	
Total Utility Expenses	\$ 153,351	\$ 1,256.98	7.2%	\$ 168,131	\$ 1,378.12	7.6%	\$ (14,780)	-8.8%	
OPERATING AND MAINT. EXPENSES									
Security Payroll / Contract	\$ 163,409	\$ 1,339.42	7.7%	\$ 180,216	\$ 1,477	8.2%	\$ (16,807)	-9.3%	
Total Operating and Maint. Expenses	\$ 552,538	\$ 4,529.00	26.1%	\$ 556,641	\$ 4,562.63	25.2%	\$ (4,103)	-0.7%	
TAXES AND INSURANCE									
Real Estate Taxes	\$ 139,495	\$ 1,143.40	6.6%	\$ 114,019	\$ 934.58	5.2%	\$ 25,476	22.3%	
Property and Liability Insurance	\$ 30,267	\$ 248.09	1.4%	\$ 39,140	\$ 320.82	1.8%	\$ (8,873)	-22.7%	
Total Taxes and Insurance	\$ 210,045	\$ 1,721.68	9.9%	\$ 184,899	\$ 1,515.57	8.4%	\$ 25,146	13.6%	
TOTAL EXPENSES	\$ 1,212,733	\$ 9,940.43	57.2%	\$ 1,256,122	\$ 10,296.08	56.9%	\$ (43,389)	-3.45%	
NET OPERATING INCOME	\$ 907,444	\$ 7,438.07		\$ 952,178	\$ 7,804.74		\$ (44,734)	-4.7%	
NET OPERATING INCOME with RR	\$ 872,913	\$ 7,155.02		\$ 917,647	\$ 7,521.70		\$ (44,734)	-4.87%	
DEBT COVERAGE RATIO	1.46			1.53					
DEBT COVERAGE RATIO with RR	1.40			1.47					



District of Columbia
Housing Finance Agency

PROJECT INFORMATION					
Project Name:	Walbruff Apartments			Project Based Operating Subsidy:	None
Project / FHA No:	98015			Tax-Exempt Program Requirements:	40-60
Address:	3025 15th Street, NW			Tax Credit Program Requirements:	100% at 60% AMI
Ward:	1				
Date of Bond Issuance:	September 24, 1999				
General Partner of Owner:	People Involvement Corporation (PIC)			Monthly Debt Service (1st):	\$11,837.60
Management Company:	NMI Property Management, LLC			Monthly Mortgage Insurance Premium:	\$706.00
				Annual amount:	\$8,472.00
				Monthly Replacement Reserve Deposit:	\$583.33
				Annual amount:	\$7,000.00
2015 REAC Score:	-	2014 REAC Score:	76c	Original Mortgage Balance:	\$2,000,000
2015 DCHFA Inspection Score:	76	2014 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2015:	\$1,705,451
2015 MOR Rating:	-	2014 MOR Rating:	-	2015 Assessed Value:	\$2,691,560
Total Units:	58				
Physical Occupancy:	100.0%	As of date:	31-Dec-15		
Watchlist (Y/N): Y					

Performance Ratings		
	2016	2015
Overall Rating	C	C
2015 DSCR	4	2
2015 Operating Expense Level	4	2
2015 Occupancy and Rent Collection	5	5
2015 or Most Recent REAC or DCHFA Inspection	2	3

2015 Important Metrics		
Property Revenue (PUM)	\$	599
Total Operating Expense (PUM)	\$	334
Operating Expense Excl. Security Contract	\$	334
Percentage of Uncollected Rent (POUR)		3.1%

REVENUE

RENTAL REVENUE

Rent Revenue - Gross Potential
Tenant Assistance Payments
Miscellaneous Rent Revenue

Total Rent Revenue

VACANCIES

Apartments
Rental Concessions

Total Vacancies

Net Rental Revenue

Total Financial Revenue

Total Other Revenue

TOTAL REVENUE

YEAR:	2015	
Quarter:	Year End	
Beginning Date	1/1/2015	
Ending Date	12/31/2015	
Total	Per Unit	% of Total
\$ 361,035	\$ 6,224.74	86.9%
\$ 54,503	\$ 939.71	13.1%
\$ -	\$ -	0.0%
\$ 415,538	\$ 7,164.45	100.0%
\$ 6,128	\$ 105.66	1.5%
\$ 50	\$ 1	0.0%
\$ 6,178	\$ 106.52	1.5%
\$ 409,360	\$ 7,057.93	98.2%
\$ 3	\$ 0.05	0.0%
\$ 7,343	\$ 126.60	1.8%
\$ 416,706	\$ 7,184.59	100.0%

YEAR:	2014	
Quarter:	Year End	
Beginning Date	1/1/2014	
Ending Date	12/31/2014	
Total	Per Unit	% of Total
\$ 334,510	\$ 5,767.41	81.0%
\$ 78,409	\$ 1,351.88	19.0%
\$ -	\$ -	0.0%
\$ 412,919	\$ 7,119.29	100.0%
\$ 5,576	\$ 96.14	1.4%
\$ -	\$ -	0.0%
\$ 5,576	\$ 96.14	1.4%
\$ 407,343	\$ 7,023.16	98.8%
\$ -	\$ -	0.0%
\$ 4,900	\$ 84.48	1.2%
\$ 412,243	\$ 7,107.64	100.0%

Variance From:	
2014 to 2015	
\$	%
\$ 26,525	7.9%
\$ (23,906)	-30.5%
\$ -	#DIV/0!
\$ 2,619	0.6%
\$ 552	9.9%
\$ 50	#DIV/0!
\$ 602	10.8%
\$ 2,017	0.5%
\$ 3	#DIV/0!
\$ 2,443	49.9%
\$ 4,463	1.1%

EXPENSES

ADMINISTRATIVE EXPENSES

Management Fee
Bad Debt / Collection Loss

Total Administrative Expenses

UTILITY EXPENSES

Electricity
Water / Sewer
Gas

Total Utility Expenses

OPERATING AND MAINT. EXPENSES

Security Payroll / Contract
Total Operating and Maint. Expenses

TAXES AND INSURANCE

Real Estate Taxes
Property and Liability Insurance

Total Taxes and Insurance

TOTAL EXPENSES

NET OPERATING INCOME

NET OPERATING INCOME with RR

DEBT COVERAGE RATIO

DEBT COVERAGE RATIO with RR

COMMENTS AND RECOMMENDATIONS:

Total	Per Unit	% of Total Revenue
\$ 23,870	\$ 411.55	5.7%
\$ 6,573	\$ 113.33	1.6%
\$ 85,044	\$ 1,466.28	20.4%
\$ 2,878	\$ 49.62	0.7%
\$ 28,320	\$ 488.28	6.8%
\$ -	\$ -	0.0%
\$ 31,198	\$ 537.90	7.5%
\$ -	\$ -	0.0%
\$ 81,817	\$ 1,410.64	19.6%
\$ 22,424	\$ 386.62	5.4%
\$ 5,375	\$ 92.67	1.3%
\$ 34,522	\$ 595.21	8.3%
\$ 232,581	\$ 4,010.02	55.8%
\$ 184,125	\$ 3,174.57	
\$ 177,125	\$ 3,053.88	

Total	Per Unit	% of Total Revenue
\$ 23,543	\$ 405.91	5.7%
\$ 1,719	\$ 29.64	0.4%
\$ 99,916	\$ 1,722.69	24.2%
\$ 5,116	\$ 88.21	1.2%
\$ 31,668	\$ 546.00	7.7%
\$ -	\$ -	0.0%
\$ 36,784	\$ 634.21	8.9%
\$ 7,866	\$ 136	1.9%
\$ 69,420	\$ 1,196.90	16.8%
\$ 23,136	\$ 398.90	5.6%
\$ 10,245	\$ 176.64	2.5%
\$ 41,617	\$ 717.53	10.1%
\$ 247,737	\$ 4,271.33	60.1%
\$ 164,506	\$ 2,836.31	
\$ 157,506	\$ 2,715.62	

\$	%
\$ 327	1.4%
\$ 4,854	282.4%
\$ (14,872)	-14.9%
\$ (2,238)	-43.7%
\$ (3,348)	-10.6%
\$ -	#DIV/0!
\$ (5,586)	-15.2%
\$ (7,866)	-100.0%
\$ 12,397	17.9%
\$ (712)	-3.1%
\$ (4,870)	-47.5%
\$ (7,095)	-17.0%
\$ (15,156)	-6.12%
\$ 19,619	11.9%
\$ 19,619	12.46%



**District of Columbia
Housing Finance Agency**

PROJECT INFORMATION						
Project Name:	Wesley House		Project Based Operating Subsidy:		None	
Project / FHA No:	98042		Tax-Exempt Program Requirements:		40-60	
Address:	3400 Commodore Hoshua Barney Drive, NE		Tax Credit Program Requirements:		120 units at 60% AMI	
Ward:	5					
Date of Bond Issuance:	December 14, 2006					
General Partner of Owner:	Wesley House Development, LLC		Monthly Debt Service (1st):	\$45,930.09	2nd:	
			Monthly Mortgage Insurance Premium:	\$3,564.75	Annual amount:	\$42,777.00
Management Company:	Fort Lincoln Realty		Monthly Replacement Reserve Deposit:	\$825.33	Annual amount:	\$9,904.00
2015 REAC Score:	2014 REAC Score:	90b	Original Mortgage Balance:	\$9,340,000		
2015 DCHFA Inspection Score:	2014 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2015:	\$8,725,000		
2015 MOR Rating:	2014 MOR Rating:	-	2015 Assessed Value:			
Total Units:	127					
Physical Occupancy:	99.0%	As of date:	31-Dec-15			
Watchlist (Y/N): N						

Performance Ratings		
	2016	2015
Overall Rating	C	A
2015 DSCR	4	5
2015 Operating Expense Level	4	5
2015 Occupancy and Rent Collection	5	5
2015 or Most Recent REAC or DCHFA Inspection	2	5

2015 Important Metrics		
Property Revenue (PUM)	\$	1,040
Total Operating Expense (PUM)	\$	569
Operating Expense Excl. Security Contract	\$	549
Percentage of Uncollected Rent (POUR)		2.6%

	YEAR: 2015				YEAR: 2014				Variance From: 2014 to 2015	
	Quarter:	Year End			Quarter:	Year End			\$	%
	Beginning Date	1/1/2015			Beginning Date	1/1/2014				
	Ending Date	12/31/2015		Ending Date	12/31/2014					
REVENUE	Total	Per Unit	% of Total	Total	Per Unit	% of Total	\$	%		
RENTAL REVENUE										
Rent Revenue - Gross Potential	\$ 1,406,902	\$ 11,077.97	88.9%	\$ 1,384,430	\$ 10,901.02	87.8%	\$ 22,472	1.6%		
Tenant Assistance Payments	\$ 175,423	\$ 1,381.28	11.1%	\$ 193,183	\$ 1,521.13	12.2%	\$ (17,760)	-9.2%		
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	#DIV/0!		
Total Rent Revenue	\$ 1,582,325	\$ 12,459.25	100.0%	\$ 1,577,613	\$ 12,422.15	100.0%	\$ 4,712	0.3%		
VACANCIES										
Apartments	\$ 30,848	\$ 242.90	1.9%	\$ 52,413	\$ 412.70	3.3%	\$ (21,565)	-41.1%		
Rental Concessions	\$ 1,181	\$ 9	0.1%	\$ 885	\$ 6.97	0.1%	\$ 296	33.4%		
Total Vacancies	\$ 32,029	\$ 252.20	2.0%	\$ 53,298	\$ 419.67	3.4%	\$ (21,269)	-39.9%		
Net Rental Revenue	\$ 1,550,296	\$ 12,207.06	97.8%	\$ 1,524,315	\$ 12,002.48	97.3%	\$ 25,981	1.7%		
Total Financial Revenue	\$ 16,173	\$ 127.35	1.0%	\$ 16,748	\$ 131.87	1.1%	\$ (575)	-3.4%		
Total Other Revenue	\$ 19,119	\$ 150.54	1.2%	\$ 25,296	\$ 199.18	1.6%	\$ (6,177)	-24.4%		
TOTAL REVENUE	\$ 1,585,588	\$ 12,484.94	100.0%	\$ 1,566,359	\$ 12,333.54	100.0%	\$ 19,229	1.2%		
EXPENSES	Total	Per Unit	% of Total Revenue	Total	Per Unit	% of Total Revenue	\$	%		
ADMINISTRATIVE EXPENSES										
Management Fee	\$ 95,905	\$ 755.16	6.0%	\$ 94,446	\$ 743.67	6.0%	\$ 1,459	1.5%		
Bad Debt / Collection Loss	\$ 8,471	\$ 66.70	0.5%	\$ 10,825	\$ 85.24	0.7%	\$ (2,354)	-21.7%		
Total Administrative Expenses	\$ 208,571	\$ 1,642.29	13.2%	\$ 222,471	\$ 1,751.74	14.2%	\$ (13,900)	-6.2%		
UTILITY EXPENSES										
Electricity	\$ 70,622	\$ 556.08	4.5%	\$ 68,025	\$ 535.63	4.3%	\$ 2,597	3.8%		
Water / Sewer	\$ 131,263	\$ 1,033.57	8.3%	\$ 76,779	\$ 604.56	4.9%	\$ 54,484	71.0%		
Gas	\$ 35,676	\$ 280.91	2.3%	\$ 19,948	\$ 157.07	1.3%	\$ 15,728	78.8%		
Total Utility Expenses	\$ 237,561	\$ 1,870.56	15.0%	\$ 164,752	\$ 1,297.26	10.5%	\$ 72,809	44.2%		
OPERATING AND MAINT. EXPENSES										
Security Payroll / Contract	\$ 30,480	\$ 240.00	1.9%	\$ 21,884	\$ 172	1.4%	\$ 8,596	39.3%		
Total Operating and Maint. Expenses	\$ 330,868	\$ 2,605.26	20.9%	\$ 318,759	\$ 2,509.91	20.4%	\$ 12,109	3.8%		
TAXES AND INSURANCE										
Real Estate Taxes	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	#DIV/0!		
Property and Liability Insurance	\$ 47,276	\$ 372.25	3.0%	\$ 46,180	\$ 363.62	2.9%	\$ 1,096	2.4%		
Total Taxes and Insurance	\$ 89,922	\$ 708.05	5.7%	\$ 73,267	\$ 576.91	4.7%	\$ 16,655	22.7%		
TOTAL EXPENSES	\$ 866,922	\$ 6,826.16	54.7%	\$ 779,249	\$ 6,135.82	49.7%	\$ 87,673	11.25%		
NET OPERATING INCOME	\$ 718,666	\$ 5,658.79		\$ 787,110	\$ 6,197.72		\$ (68,444)	-8.7%		
NET OPERATING INCOME with RR	\$ 708,762	\$ 5,580.80		\$ 777,206	\$ 6,119.73		\$ (68,444)	-8.81%		
DEBT COVERAGE RATIO	1.21			1.33						
DEBT COVERAGE RATIO with RR	1.19			1.31						