



District of Columbia  
Housing Finance Agency

**Portfolio Financial Assessments  
Year End 2016**

C

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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
				Annual amount:	\$2,409.96
				Monthly Replacement Reserve Deposit:	\$2,400.00
				Annual amount:	\$28,800.00
2016 REAC Score:	-	2015 REAC Score:	94c	Original Mortgage Balance:	\$610,000
2016 DCHFA Inspection Score:	97	2015 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2016:	\$530,331
2016 MOR Rating:	-	2015 MOR Rating:	-	2016 Assessed Value:	\$1,651,490
Total Units:	16				
Physical Occupancy:	87.0%	As of date:	31-Dec-16		
Watchlist (Y/N): Y					

Performance Ratings		
	2017	2016
Overall Rating	A	B
2016 DSCR		4
2016 Operating Expense Level		5
2016 Occupancy and Rent Collection		5
2016 or Most Recent REAC or DCHFA Inspection		2
2016 Important Metrics		
Property Revenue (PUM)	\$	759
Total Operating Expense (PUM)	\$	433
Operating Expense Excl. Security Contract	\$	433
Percentage of Uncollected Rent (POUR)		8.6%

	YEAR: 2016				YEAR: 2015				Variance From: 2014 to 2015	
	Quarter:	Year End			Quarter:	Year End			\$	%
	Beginning Date	1/1/2016			Beginning Date	1/1/2015				
	Ending Date	12/31/2016			Ending Date	12/31/2015				
	Total	Per Unit	% of Total		Total	Per Unit	% of Total			
REVENUE										
RENTAL REVENUE										
Rent Revenue - Gross Potential	\$ 152,465	\$ 9,529.06	96.8%		\$ 145,050	\$ 9,065.63	93.0%		\$ 7,415	5.1%
Tenant Assistance Payments	\$ 5,100	\$ 318.75	3.2%		\$ 10,890	\$ 680.63	7.0%		\$ (5,790)	-53.2%
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Rent Revenue	\$ 157,565	\$ 9,847.81	100.0%		\$ 155,940	\$ 9,746.25	100.0%		\$ 1,625	1.0%
VACANCIES										
Apartments	\$ 13,570	\$ 848.13	8.6%		\$ -	\$ -	0.0%		\$ 13,570	#DIV/0!
Rental Concessions	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Vacancies	\$ 13,570	\$ 848.13	8.6%		\$ -	\$ -	0.0%		\$ 13,570	#DIV/0!
Net Rental Revenue	\$ 143,995	\$ 8,999.69	98.8%		\$ 155,940	\$ 9,746.25	99.8%		\$ (11,945)	-7.7%
Total Financial Revenue	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Other Revenue	\$ 1,696	\$ 106.00	1.2%		\$ 327	\$ 20.44	0.2%		\$ 1,369	418.7%
TOTAL REVENUE	\$ 145,691	\$ 9,105.69	100.0%		\$ 156,267	\$ 9,766.69	100.0%		\$ (10,576)	-6.8%
EXPENSES										
ADMINISTRATIVE EXPENSES										
Management Fee	\$ 9,024	\$ 564.00	6.2%		\$ 10,368	\$ 648.00	6.6%		\$ (1,344)	-13.0%
Bad Debt / Collection Loss	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Administrative Expenses	\$ 20,664	\$ 1,291.50	14.2%		\$ 17,713	\$ 1,107.06	11.3%		\$ 2,951	16.7%
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	\$ 13,597	\$ 849.81	9.3%		\$ 15,086	\$ 942.88	9.7%		\$ (1,489)	-9.9%
OPERATING AND MAINT. EXPENSES										
Security Payroll / Contract	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Operating and Maint. Expenses	\$ 33,298	\$ 2,081.13	22.9%		\$ 36,145	\$ 2,259.06	23.1%		\$ (2,847)	-7.9%
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	\$ 15,615	\$ 975.94	10.7%		\$ 21,486	\$ 1,342.88	13.7%		\$ (5,871)	-27.3%
TOTAL EXPENSES	\$ 83,174	\$ 5,198.38	57.1%		\$ 90,430	\$ 5,651.88	57.9%		\$ (7,256)	-8.02%
NET OPERATING INCOME	\$ 62,517	\$ 3,907.31			\$ 65,837	\$ 4,114.81			\$ (3,320)	-5.0%
NET OPERATING INCOME with RR	\$ 33,717	\$ 2,107.31			\$ 37,037	\$ 2,314.81			\$ (3,320)	-8.96%
DEBT COVERAGE RATIO	1.32				1.39					
DEBT COVERAGE RATIO with RR	0.71				0.78					

**COMMENTS AND RECOMMENDATIONS:**

The property is operating well; the DSCR has declined due to the decrease in revenue by about 10K. Vacancies are up which is the driving force to the consistent decline. Management needs to work on decreasing the vacancies. Though the property is operating well, the property will be placed on the watch list due to the fact the property has yet to pay back the underfunded security deposit reserve in the amount of \$4,269. This is a repeat finding that needs to be rectified before the next years audit is distributed.



**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
2016 REAC Score:	-	2015 REAC Score:	-	Original Mortgage Balance:	\$13,240,000
2016 DCHFA Inspection Score:	-	2015 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2016:	\$10,890,000
2016 MOR Rating:	Satisfactory	2015 MOR Rating:	-	2016 Assessed Value:	\$28,015,950
Total Units:	136				
Physical Occupancy:	96.0%	As of date:	31-Dec-16		
Watchlist (Y/N): Y					

Performance Ratings		
	2017	2016
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	-

2016 Important Metrics		
Property Revenue (PUM)	\$	2,654
Total Operating Expense (PUM)	\$	1,434
Operating Expense Excl. Security Contract	\$	1,204
Percentage of Uncollected Rent (POUR)		2.8%

	YEAR: 2016				YEAR: 2015				Variance From: 2014 to 2015	
	Quarter:	Year End			Quarter:	Year End			\$	%
	Beginning Date	1/1/2016			Beginning Date	1/1/2015				
	Ending Date	12/31/2016			Ending Date	12/31/2015				
REVENUE	Total	Per Unit	% of Total		Total	Per Unit	% of Total			
RENTAL REVENUE										
Rent Revenue - Gross Potential	\$ 622,346	\$ 4,576.07	14.1%		\$ 633,262	\$ 4,656.34	14.6%		\$ (10,916)	-1.7%
Tenant Assistance Payments	\$ 3,635,691	\$ 26,733.02	82.6%		\$ 3,563,480	\$ 26,202.06	82.1%		\$ 72,211	2.0%
Miscellaneous Rent Revenue	\$ 143,140	\$ 1,052.50	3.3%		\$ 143,140	\$ 1,052.50	3.3%		\$ -	0.0%
Total Rent Revenue	\$ 4,401,177	\$ 32,361.60	100.0%		\$ 4,339,882	\$ 31,910.90	100.0%		\$ 61,295	1.4%
VACANCIES										
Apartments	\$ 111,143	\$ 817.23	2.5%		\$ 54,727	\$ 402.40	1.3%		\$ 56,416	103.1%
Rental Concessions	\$ 818	\$ 6	0.0%		\$ 432	\$ 3.18	0.0%		\$ 386	89.4%
Total Vacancies	\$ 111,961	\$ 823.24	2.5%		\$ 55,159	\$ 405.58	1.3%		\$ 56,802	103.0%
Net Rental Revenue	\$ 4,289,216	\$ 31,538.35	99.0%		\$ 4,284,723	\$ 31,505.32	98.1%		\$ 4,493	0.1%
Total Financial Revenue	\$ 2,439	\$ 17.93	0.1%		\$ 2,086	\$ 15.34	0.0%		\$ 353	16.9%
	\$ -									
Total Other Revenue	\$ 39,177	\$ 288.07	0.9%		\$ 82,246	\$ 604.75	1.9%		\$ (43,069)	-52.4%
TOTAL REVENUE	\$ 4,330,832	\$ 31,844.35	100.0%		\$ 4,369,055	\$ 32,125.40	100.0%		\$ (38,223)	-0.9%
EXPENSES	Total	Per Unit	% of Total Revenue		Total	Per Unit	% of Total Revenue		\$	%
ADMINISTRATIVE EXPENSES										
Management Fee	\$ 55,488	\$ 408.00	1.3%		\$ 55,488	\$ 408.00	1.3%		\$ -	0.0%
Bad Debt / Collection Loss	\$ 11,810	\$ 86.84	0.3%		\$ 838	\$ 6.16	0.0%		\$ 10,972	1309.3%
Total Administrative Expenses	\$ 331,816	\$ 2,439.82	7.7%		\$ 294,814	\$ 2,167.75	6.7%		\$ 37,002	12.6%
UTILITY EXPENSES										
Electricity	\$ 158,441	\$ 1,165.01	3.7%		\$ 153,826	\$ 1,131.07	3.5%		\$ 4,615	3.0%
Water / Sewer	\$ 322,366	\$ 2,370.34	7.4%		\$ 143,729	\$ 1,056.83	3.3%		\$ 178,637	124.3%
Gas	\$ 68,324	\$ 502.38	1.6%		\$ 79,215	\$ 582.46	1.8%		\$ (10,891)	-13.7%
Total Utility Expenses	\$ 549,131	\$ 4,037.73	12.7%		\$ 376,770	\$ 2,770.37	8.6%		\$ 172,361	45.7%
OPERATING AND MAINT. EXPENSES										
Security Payroll / Contract	\$ 375,573	\$ 2,761.57	8.7%		\$ 287,275	\$ 2,112	6.6%		\$ 88,298	30.7%
Total Operating and Maint. Expenses	\$ 1,171,496	\$ 8,613.94	27.1%		\$ 795,264	\$ 5,847.53	18.2%		\$ 376,232	47.3%
TAXES AND INSURANCE										
Real Estate Taxes	\$ 179,850	\$ 1,322.43	4.2%		\$ 119,159	\$ 876.17	2.7%		\$ 60,691	50.9%
Property and Liability Insurance	\$ 47,486	\$ 349.16	1.1%		\$ 37,737	\$ 277.48	0.9%		\$ 9,749	25.8%
Total Taxes and Insurance	\$ 287,990	\$ 2,117.57	6.6%		\$ 213,005	\$ 1,566.21	4.9%		\$ 74,985	35.2%
TOTAL EXPENSES	\$ 2,340,433	\$ 17,209.07	54.0%		\$ 1,679,853	\$ 12,351.86	38.4%		\$ 660,580	39.32%
NET OPERATING INCOME	\$ 1,990,399	\$ 14,635.29			\$ 2,689,202	\$ 19,773.54			\$ (698,803)	-26.0%
NET OPERATING INCOME with RR	\$ 1,939,399	\$ 14,260.29			\$ 2,638,202	\$ 19,398.54			\$ (698,803)	-26.49%
DEBT COVERAGE RATIO	2.20				2.97					
DEBT COVERAGE RATIO with RR	2.15				2.92					

**COMMENTS AND RECOMMENDATIONS:**

Project's DSCR declined due to multiple reasons. Vacancies have doubled and overall expenses have also increased by about 40%. Some increase in cost could be associated with bringing all units formerly offline, online through repairs. As of December 31, 2016 and 2015, \$1,224 and \$1,224, respectively, remains payable management. REAC had various findings related to the overall physical condition of the Property. The Project received a score of 79c on the REAC physical inspection.



**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
2016 REAC Score:	-	2015 REAC Score:	-	Original Mortgage Balance:	\$1,225,000	
2016 DCHFA Inspection Score:	57	2015 DCHFA Inspection Score:	98	Mortgage Balance as of 12/31/2016:	\$1,075,000	
2016 MOR Rating:	TBD	2015 MOR Rating:	Below Average	2016 Assessed Value:	\$1,320,700	
Total Units:	15					
Physical Occupancy:	93%	As of date:	31-Dec-16			
Watchlist (Y/N): Y						

Performance Ratings		
	2017	2016
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

  

2016 Important Metrics		
Property Revenue (PUM)	\$	1,348
Total Operating Expense (PUM)	\$	923
Operating Expense Excl. Security Contract	\$	862
Percentage of Uncollected Rent (POUR)		0.6%

	YEAR: 2016				YEAR: 2015				Variance From: 2014 to 2015	
	Quarter:	Year End			Quarter:	Year End			\$	%
	Beginning Date	1/1/2016			Beginning Date	1/1/2015				
	Ending Date	12/31/2016			Ending Date	12/31/2015				
	Total	Per Unit	% of Total		Total	Per Unit	% of Total			
<b>REVENUE</b>										
RENTAL REVENUE										
Rent Revenue - Gross Potential	\$ 18,281	\$ 1,218.73	7.5%		\$ 24,302	\$ 1,620.13	11.1%		\$ (6,021)	-24.8%
Tenant Assistance Payments	\$ 224,961	\$ 14,997.40	92.5%		\$ 194,887	\$ 12,992.47	88.9%		\$ 30,074	15.4%
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Rent Revenue	\$ 243,242	\$ 16,216.13	100.0%		\$ 219,189	\$ 14,612.60	100.0%		\$ 24,053	11.0%
VACANCIES										
Apartments	\$ 1,033	\$ 68.87	0.4%		\$ 20,867	\$ 1,391.13	9.5%		\$ (19,834)	-95.0%
Rental Concessions	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Vacancies	\$ 1,033	\$ 68.87	0.4%		\$ 20,867	\$ 1,391.13	9.5%		\$ (19,834)	-95.0%
Net Rental Revenue	\$ 242,209	\$ 16,147.27	99.9%		\$ 198,322	\$ 13,221.47	99.8%		\$ 43,887	22.1%
Total Financial Revenue	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Total Other Revenue	\$ 352	\$ 23.47	0.1%		\$ 425	\$ 28.33	0.2%		\$ (73)	-17.2%
<b>TOTAL REVENUE</b>	\$ 242,561	\$ 16,170.73	100.0%		\$ 198,747	\$ 13,249.80	100.0%		\$ 43,814	22.0%
<b>EXPENSES</b>										
ADMINISTRATIVE EXPENSES										
Management Fee	\$ 16,446	\$ 1,096.40	6.8%		\$ 14,597	\$ 973.13	7.3%		\$ 1,849	12.7%
Bad Debt / Collection Loss	\$ 375	\$ 25.00	0.2%		\$ 5,973	\$ 398.20	3.0%		\$ (5,598)	-93.7%
Total Administrative Expenses	\$ 48,702	\$ 3,246.80	20.1%		\$ 63,220	\$ 4,214.67	31.8%		\$ (14,518)	-23.0%
UTILITY EXPENSES										
Electricity	\$ 3,960	\$ 264.00	1.6%		\$ 2,104	\$ 140.27	1.1%		\$ 1,856	88.2%
Water / Sewer	\$ 17,581	\$ 1,172.07	7.2%		\$ 13,967	\$ 931.13	7.0%		\$ 3,614	25.9%
Gas	\$ 2,723	\$ 181.53	1.1%		\$ 20,239	\$ 1,349.27	10.2%		\$ (17,516)	-86.5%
Total Utility Expenses	\$ 24,264	\$ 1,617.60	10.0%		\$ 36,310	\$ 2,420.67	18.3%		\$ (12,046)	-33.2%
OPERATING AND MAINT. EXPENSES										
Security Payroll / Contract	\$ 11,120	\$ 741.33	4.6%		\$ -	\$ -	0.0%		\$ 11,120	#DIV/0!
Total Operating and Maint. Expenses	\$ 66,670	\$ 4,444.67	27.5%		\$ 54,179	\$ 3,611.93	27.3%		\$ 12,491	23.1%
TAXES AND INSURANCE										
Real Estate Taxes	\$ 12,599	\$ 839.93	5.2%		\$ 12,105	\$ 807.00	6.1%		\$ 494	4.1%
Property and Liability Insurance	\$ 3,100	\$ 206.67	1.3%		\$ 3,076	\$ 205.07	1.5%		\$ 24	0.8%
Total Taxes and Insurance	\$ 26,588	\$ 1,772.53	11.0%		\$ 18,865	\$ 1,257.67	9.5%		\$ 7,723	40.9%
<b>TOTAL EXPENSES</b>	\$ 166,224	\$ 11,081.60	68.5%		\$ 172,574	\$ 11,504.93	86.8%		\$ (6,350)	-3.68%
<b>NET OPERATING INCOME</b>	\$ 76,337	\$ 5,089.13			\$ 26,173	\$ 1,744.87			\$ 50,164	191.7%
<b>NET OPERATING INCOME with RR</b>	\$ 72,209	\$ 4,813.93			\$ 22,045	\$ 1,469.67			\$ 50,164	227.55%
<b>DEBT COVERAGE RATIO</b>	0.83				0.28					
<b>DEBT COVERAGE RATIO with RR</b>	0.78				0.24					

**COMMENTS AND RECOMMENDATIONS:** The property is continuing to struggle. The DSCR has increased significantly due to the decrease of vacancy and bad debt. Overall expenses have decreased by 6K. The total developer fee of \$323,514 has been incurred and the unpaid balance was \$262,929 at December 31, 2016 and 2015. The HAP contract was extended until June 2017.



**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
2016 REAC Score:	-	2015 REAC Score:	-	Original Mortgage Balance:	\$1,000,000
2016 DCHFA Inspection Score:	93	2015 DCHFA Inspection Score:	96c	Mortgage Balance as of 12/31/2015:	\$632,016
2016 MOR Rating:	-	2015 MOR Rating:	-	2016 Assessed Value:	\$1,855,044
Total Units:	36				
Physical Occupancy:	89.0%	As of date:	31-Dec-15		
Watchlist (Y/N): N					

Performance Ratings		
	2017	2016
Overall Rating		C
2015 DSCR		5
2015 Operating Expense Level		3
2015 Occupancy and Rent Collection		1
2015 or Most Recent REAC or DCHFA Inspection		2
2016 Important Metrics		
Property Revenue (PUM)	\$	853
Total Operating Expense (PUM)	\$	368
Operating Expense Excl. Security Contract	\$	368
Percentage of Uncollected Rent (POUR)		17.4%

**REVENUE**

**RENTAL REVENUE**

Rent Revenue - Gross Potential  
Tenant Assistance Payments  
Miscellaneous Rent Revenue

**VACANCIES**

Apartments  
Rental Concessions

Net Rental Revenue

Total Financial Revenue

Total Other Revenue

**TOTAL REVENUE**

YEAR:	2016	
Quarter:	Year End	
Beginning Date	1/1/2016	
Ending Date	12/31/2016	
Total	Per Unit	% of Total
\$ 441,070	\$ 12,251.94	100.0%
\$ -	\$ -	0.0%
\$ -	\$ -	0.0%
\$ 441,070	\$ 12,251.94	100.0%
\$ 76,797	\$ 2,133.25	17.4%
\$ -	\$ -	0.0%
\$ 76,797	\$ 2,133.25	17.4%
\$ 364,273	\$ 10,118.69	98.9%
\$ -	\$ -	0.0%
\$ 4,058	\$ 112.72	1.1%
\$ 368,331	\$ 10,231.42	100.0%

YEAR:	2015	
Quarter:	Year End	
Beginning Date	1/1/2015	
Ending Date	12/31/2015	
Total	Per Unit	% of Total
\$ 423,616	\$ 11,767.11	100.0%
\$ -	\$ -	0.0%
\$ -	\$ -	0.0%
\$ 423,616	\$ 11,767.11	100.0%
\$ 47,434	\$ 1,317.61	11.2%
\$ -	\$ -	0.0%
\$ 47,434	\$ 1,317.61	11.2%
\$ 376,182	\$ 10,449.50	99.6%
\$ -	\$ -	0.0%
\$ 1,652	\$ 45.89	0.4%
\$ 377,834	\$ 10,495.39	100.0%

Variance From: 2015 to 2016	
\$	%
\$ 17,454	4.1%
\$ -	#DIV/0!
\$ -	#DIV/0!
\$ 17,454	4.1%
\$ 29,363	61.9%
\$ -	#DIV/0!
\$ 29,363	61.9%
\$ (11,909)	-3.2%
\$ -	#DIV/0!
\$ 2,406	145.6%
\$ (9,503)	-2.5%

**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**

Total	Per Unit	% of Total Revenue
\$ 19,497	\$ 541.58	5.3%
\$ -	\$ -	0.0%
\$ 43,762	\$ 1,215.61	11.9%
\$ 4,875	\$ 135.42	1.3%
\$ 23,875	\$ 663.19	6.5%
\$ 11,161	\$ 310.03	3.0%
\$ 39,911	\$ 1,108.64	10.8%
\$ -	\$ -	0.0%
\$ 49,410	\$ 1,372.50	13.4%
\$ 11,916	\$ 331.00	3.2%
\$ 11,395	\$ 316.53	3.1%
\$ 25,921	\$ 720.03	7.0%
\$ 159,004	\$ 4,416.78	43.2%
\$ 209,327	\$ 5,814.64	
\$ 194,927	\$ 5,414.64	
2.62		
2.44		

Total	Per Unit	% of Total Revenue
\$ 19,496	\$ 541.56	5.2%
\$ 61,084	\$ 1,696.78	16.2%
\$ 102,031	\$ 2,834.19	27.0%
\$ -	\$ -	0.0%
\$ -	\$ -	0.0%
\$ -	\$ -	0.0%
\$ 48,151	\$ 1,337.53	12.7%
\$ -	\$ -	0.0%
\$ 90,749	\$ 2,520.81	24.0%
\$ -	\$ -	0.0%
\$ -	\$ -	0.0%
\$ 22,755	\$ 632.08	6.0%
\$ 263,686	\$ 7,324.61	69.8%
\$ 114,148	\$ 3,170.78	
\$ 99,748	\$ 2,770.78	
1.43		
1.25		

\$	%
\$ 1	0.0%
\$ (61,084)	-100.0%
\$ (58,269)	-57.1%
\$ 4,875	#DIV/0!
\$ 23,875	#DIV/0!
\$ 11,161	#DIV/0!
\$ (8,240)	-17.1%
\$ -	#DIV/0!
\$ (41,339)	-45.6%
\$ 11,916	#DIV/0!
\$ 11,395	#DIV/0!
\$ 3,166	13.9%
\$ (104,682)	-39.70%
\$ 95,179	83.4%
\$ 95,179	95.42%

**COMMENTS AND RECOMMENDATIONS:**

The CANCI project is doing extremely well. Though revenues fell, management has done a remarkable job reducing expenses. Management now needs to now work on reducing vacancies.



**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
2016 REAC Score:	-	2015 REAC Score:	83b	Original Mortgage Balance:	\$1,450,000
2016 DCHFA Inspection Score:	-	2015 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2016:	\$1,275,000
2016 MOR Rating:	TBD	2015 MOR Rating:	-	2016 Assessed Value:	\$1,331,250
Total Units:	17				
Physical Occupancy:	100.0%	As of date:	31-Dec-16		
Watchlist (Y/N): Y					

Performance Ratings		
	2017	2016
Overall Rating		C
2016 DSCR		1
2016 Operating Expense Level		1
2016 Occupancy and Rent Collection		3
2016 or Most Recent REAC or DCHFA Inspection		2
2016 Important Metrics		
Property Revenue (PUM)	\$	1,317
Total Operating Expense (PUM)	\$	1,288
Operating Expense Excl. Security Contract	\$	1,137
Percentage of Uncollected Rent (POUR)		6.3%

	YEAR: 2016		
	Quarter:	Year End	
	Beginning Date	1/1/2016	
	Ending Date	12/31/2016	
	Total	Per Unit	% of Total
REVENUE			
RENTAL REVENUE			
Rent Revenue - Gross Potential	\$ 109,622	\$ 6,448.35	39.7%
Tenant Assistance Payments	\$ 166,693	\$ 9,805.47	60.3%
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%
Total Rent Revenue	\$ 276,315	\$ 16,253.82	100.0%
VACANCIES			
Apartment	\$ 11,326	\$ 666.24	4.1%
Rental Concessions	\$ -	\$ -	0.0%
Total Vacancies	\$ 11,326	\$ 666.24	4.1%
Net Rental Revenue	\$ 264,989	\$ 15,587.59	98.7%
Total Financial Revenue	\$ -	\$ -	0.0%
Total Other Revenue	\$ 3,583	\$ 210.76	1.3%
TOTAL REVENUE	\$ 268,572	\$ 15,798.35	100.0%

	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	\$ 93,922	\$ 5,524.82	37.3%
Tenant Assistance Payments	\$ 157,937	\$ 9,290.41	62.7%
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%
Total Rent Revenue	\$ 251,859	\$ 14,815.24	100.0%
VACANCIES			
Apartment	\$ -	\$ -	0.0%
Rental Concessions	\$ 14,501	\$ 853.00	5.8%
Total Vacancies	\$ 14,501	\$ 853.00	5.8%
Net Rental Revenue	\$ 237,358	\$ 13,962.24	99.7%
Total Financial Revenue	\$ -	\$ -	0.0%
Total Other Revenue	\$ 607	\$ 35.71	0.3%
TOTAL REVENUE	\$ 237,965	\$ 13,997.94	100.0%

Variance From: 2015 to 2016	
\$	%
\$ 15,700	16.7%
\$ 8,756	5.5%
\$ -	#DIV/0!
\$ 24,456	9.7%
\$ 11,326	#DIV/0!
\$ (14,501)	-100.0%
\$ (3,175)	-21.9%
\$ 27,631	11.6%
\$ -	#DIV/0!
\$ 2,976	490.3%
\$ 30,607	12.9%

	Total	Per Unit	% of Total Revenue
EXPENSES			
ADMINISTRATIVE EXPENSES			
Management Fee	\$ 18,819	\$ 1,107.00	7.0%
Bad Debt / Collection Loss	\$ 6,118	\$ 359.88	2.3%
Total Administrative Expenses	\$ 57,205	\$ 3,365.00	21.3%
UTILITY EXPENSES			
Electricity	\$ 3,515	\$ 206.76	1.3%
Water / Sewer	\$ 47,066	\$ 2,768.59	17.5%
Gas	\$ 306	\$ 18.00	0.1%
Total Utility Expenses	\$ 50,887	\$ 2,993.35	18.9%
OPERATING AND MAINT. EXPENSES			
Security Payroll / Contract	\$ 30,916	\$ 1,818.59	11.5%
Total Operating and Maint. Expenses	\$ 97,585	\$ 5,740.29	36.3%
TAXES AND INSURANCE			
Real Estate Taxes	\$ 39,062	\$ 2,297.76	14.5%
Property and Liability Insurance	\$ 7,673	\$ 451.35	2.9%
Total Taxes and Insurance	\$ 57,171	\$ 3,363.00	21.3%
TOTAL EXPENSES	\$ 262,848	\$ 15,461.65	97.9%
NET OPERATING INCOME	\$ 5,724	\$ 336.71	
NET OPERATING INCOME with RR	\$ (19,698)	\$ (1,158.71)	
DEBT COVERAGE RATIO	0.05		
DEBT COVERAGE RATIO with RR	-0.18		

	Total	Per Unit	% of Total Revenue
EXPENSES			
ADMINISTRATIVE EXPENSES			
Management Fee	\$ 17,494	\$ 1,029.06	7.4%
Bad Debt / Collection Loss	\$ 11,982	\$ 704.82	5.0%
Total Administrative Expenses	\$ 66,294	\$ 3,899.65	27.9%
UTILITY EXPENSES			
Electricity	\$ 3,751	\$ 220.65	1.6%
Water / Sewer	\$ 31,017	\$ 1,824.53	13.0%
Gas	\$ 393	\$ 23.12	0.2%
Total Utility Expenses	\$ 35,161	\$ 2,068.29	14.8%
OPERATING AND MAINT. EXPENSES			
Security Payroll / Contract	\$ -	\$ -	0.0%
Total Operating and Maint. Expenses	\$ 87,208	\$ 5,129.88	36.6%
TAXES AND INSURANCE			
Real Estate Taxes	\$ 35,993	\$ 2,117.24	15.1%
Property and Liability Insurance	\$ 4,043	\$ 237.82	1.7%
Total Taxes and Insurance	\$ 46,759	\$ 2,750.53	19.6%
TOTAL EXPENSES	\$ 235,422	\$ 13,848.35	98.9%
NET OPERATING INCOME	\$ 2,543	\$ 149.59	
NET OPERATING INCOME with RR	\$ (19,698)	\$ (1,158.71)	
DEBT COVERAGE RATIO	0.02		
DEBT COVERAGE RATIO with RR	-0.18		

\$	%
\$ 1,325	7.6%
\$ (5,864)	-48.9%
\$ (9,089)	-13.7%
\$ (236)	-6.3%
\$ 16,049	51.7%
\$ (87)	-22.1%
\$ 15,726	44.7%
\$ 30,916	#DIV/0!
\$ 10,377	11.9%
\$ 3,069	8.5%
\$ 3,630	89.8%
\$ 10,412	22.3%
\$ 27,426	11.65%
\$ 3,181	125.1%
\$ -	0.00%

**COMMENTS AND RECOMMENDATIONS:**

Euclid has improved marginally but the property is still struggle and failing to meet the DSCR. Expenses have increased but so have revenues which has out paced expenses.





**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
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
20156 REAC Score:	-	2015 REAC Score:	-	Original Mortgage Balance:	\$18,598,000
2016 DCHFA Inspection Score:	80	2015 DCHFA Inspection Score:	86	Mortgage Balance as of 12/31/2016:	\$16,376,217
2016 MOR Rating:	Above Average	2015 MOR Rating:	-	2016 Assessed Value:	\$20,118,480
Total Units:	205				
Physical Occupancy:	100.0%	As of date:	31-Dec-16		
Watchlist (Y/N): N					

Performance Ratings		
	2017	2016
Overall Rating		A
2015 DSCR		5
2015 Operating Expense Level		2
2015 Occupancy and Rent Collection		5
2015 or Most Recent REAC or DCHFA Inspection		2

2016 Important Metrics		
Property Revenue (PUM)	\$	2,001
Total Operating Expense (PUM)	\$	981
Operating Expense Excl. Security Contract	\$	816
Percentage of Uncollected Rent (POUR)		0.6%

	YEAR: 2016		
	Quarter:	Year End	
	Beginning Date	1/1/2016	
	Ending Date	12/31/2016	
REVENUE	Total	Per Unit	% of Total
RENTAL REVENUE			
Rent Revenue - Gross Potential	\$ 851,765	\$ 4,154.95	17.6%
Tenant Assistance Payments	\$ 3,996,350	\$ 19,494.39	82.4%
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%
Total Rent Revenue	\$ 4,848,115	\$ 23,649.34	100.0%
VACANCIES			
Apartments	\$ 20,376	\$ 99.40	0.4%
Rental Concessions	\$ -	\$ -	0.0%
Total Vacancies	\$ 20,376	\$ 99.40	0.4%
Net Rental Revenue	\$ 4,827,739	\$ 23,549.95	98.1%
Total Financial Revenue	\$ 9	\$ 0.04	0.0%
Total Other Revenue	\$ 95,212	\$ 464.45	1.9%
TOTAL REVENUE	\$ 4,922,960	\$ 24,014.44	100.0%

	YEAR: 2015		
	Quarter:	Year End	
	Beginning Date	1/1/2015	
	Ending Date	12/31/2015	
REVENUE	Total	Per Unit	% of Total
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	\$ 4,769,522	\$ 23,265.96	99.8%
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%

Variance From: 2015 to 2016	
\$	%
\$ (38,208)	-4.3%
\$ 116,801	3.0%
\$ -	#DIV/0!
\$ 78,593	1.6%
\$ (18,590)	-47.7%
\$ -	#DIV/0!
\$ (18,590)	-47.7%
\$ 58,217	1.2%
\$ 3	50.0%
\$ 44,873	89.1%
\$ 142,059	3.0%

	Total	Per Unit	% of Total Revenue
EXPENSES			
ADMINISTRATIVE EXPENSES			
Management Fee	\$ 137,760	\$ 672.00	2.8%
Bad Debt / Collection Loss	\$ 11,065	\$ 53.98	0.2%
Total Administrative Expenses	\$ 524,270	\$ 2,557.41	10.6%
UTILITY EXPENSES			
Electricity	\$ 281,352	\$ 1,372.45	5.7%
Water / Sewer	\$ 222,488	\$ 1,085.31	4.5%
Gas	\$ 81,472	\$ 397.42	1.7%
Total Utility Expenses	\$ 585,312	\$ 2,855.18	11.9%
OPERATING AND MAINT. EXPENSES			
Security Payroll / Contract	\$ 405,484	\$ 1,977.97	8.2%
Total Operating and Maint. Expenses	\$ 1,272,507	\$ 6,207.35	25.8%
TAXES AND INSURANCE			
Real Estate Taxes	\$ 178,437	\$ 870.42	3.6%
Property and Liability Insurance	\$ 51,792	\$ 252.64	1.1%
Total Taxes and Insurance	\$ 30,542	\$ 148.99	0.6%
TOTAL EXPENSES	\$ 2,412,631	\$ 11,768.93	49.0%
NET OPERATING INCOME	\$ 2,510,329	\$ 12,245.51	
NET OPERATING INCOME with RR	\$ 2,435,534	\$ 11,880.65	
DEBT COVERAGE RATIO	2.22		
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	\$ 18,597	\$ 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	\$ 1,698	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		

\$	%
\$ -	0.0%
\$ (7,532)	-40.5%
\$ 50,092	10.6%
\$ (24,443)	-8.0%
\$ 90,872	69.0%
\$ (31,462)	-27.9%
\$ 34,967	6.4%
\$ 57,415	16.5%
\$ 316,192	33.1%
\$ 5,509	3.2%
\$ (7,466)	-12.6%
\$ (280,447)	-90.2%
\$ 120,804	5.27%
\$ 21,255	0.9%
\$ -	0.00%

**COMMENTS AND RECOMMENDATIONS:**

Project operations were in-line with the previous fiscal year as revenue growth mirrored expenses. Vacancies on site are gradually decreasing. The management team was able to increase the DSCR when it was already doing well.



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
2016 REAC Score:	-	2014 REAC Score:	-	Original Mortgage Balance:	\$8,290,200
2016 DCHFA Inspection Score:	87	2014 DCHFA Inspection Score:	88	Mortgage Balance as of 12/31/2016:	
2016 MOR Rating:	-	2014 MOR Rating:	-	2016 Assessed Value:	
Total Units:	119				
Physical Occupancy:	100.0%	As of date:	31-Dec-16		
Watchlist (Y/N): Y					

Performance Ratings		
	2017	2016
Overall Rating		B
2015 DSCR		3
2015 Operating Expense Level		5
2015 Occupancy and Rent Collection		4
2015 or Most Recent REAC or DCHFA Inspection		2

2016 Important Metrics		
Property Revenue (PUM)	\$	958
Total Operating Expense (PUM)	\$	590
Operating Expense Excl. Security Contract	\$	588
Percentage of Uncollected Rent (POUR)		4.2%

YEAR:	2016		
Quarter:	Year End		
Beginning Date	1/1/2016		
Ending Date	12/31/2016		
Total	Per Unit	% of Total	
REVENUE			
RENTAL REVENUE			
Rent Revenue - Gross Potential	\$ 995,888	\$ 8,368.81	71.2%
Tenant Assistance Payments	\$ 402,855	\$ 3,385.34	28.8%
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%
Total Rent Revenue	\$ 1,398,743	\$ 11,754.14	100.0%
VACANCIES			
Apartments	\$ 40,799	\$ 342.85	2.9%
Rental Concessions	\$ 11,360	\$ 95	0.8%
Total Vacancies	\$ 52,159	\$ 438.31	3.7%
Net Rental Revenue	\$ 1,346,584	\$ 11,315.83	98.5%
Total Financial Revenue	\$ 73	\$ 0.61	0.0%
Total Other Revenue	\$ 20,847	\$ 175.18	1.5%
TOTAL REVENUE	\$ 1,367,504	\$ 11,491.63	100.0%

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	\$ 16.89	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%

Variance From:		
2015 to 2016		
\$		%
\$ 24,513		2.5%
\$ 64,279		19.0%
\$ -	#DIV/0!	
\$ 88,792		6.8%
\$ 1,650		4.2%
\$ 9,350		465.2%
\$ 11,000		26.7%
\$ 77,792		6.1%
\$ 47		180.8%
\$ 6,140		41.7%
\$ 83,979		6.5%

Total	Per Unit	% of Total Revenue	
EXPENSES			
ADMINISTRATIVE EXPENSES			
Management Fee	\$ 67,996	\$ 571.39	5.0%
Bad Debt / Collection Loss	\$ 6,850	\$ 57.56	0.5%
Total Administrative Expenses	\$ 251,960	\$ 2,117.31	18.4%
UTILITY EXPENSES			
Electricity	\$ 61,020	\$ 512.77	4.5%
Water / Sewer	\$ 92,610	\$ 778.24	6.8%
Gas	\$ 661	\$ 5.55	0.0%
Total Utility Expenses	\$ 154,291	\$ 1,296.56	11.3%
OPERATING AND MAINT. EXPENSES			
Security Payroll / Contract	\$ 3,587	\$ 30.14	0.3%
Total Operating and Maint. Expenses	\$ 315,146	\$ 2,648.29	23.0%
TAXES AND INSURANCE			
Real Estate Taxes	\$ -	\$ -	0.0%
Property and Liability Insurance	\$ 38,453	\$ 323.13	2.8%
Total Taxes and Insurance	\$ 121,747	\$ 1,023.08	8.9%
TOTAL EXPENSES	\$ 843,144	\$ 7,085.24	61.7%
NET OPERATING INCOME	\$ 524,360	\$ 4,406.39	
NET OPERATING INCOME with RR	\$ 494,610	\$ 4,156.39	
DEBT COVERAGE RATIO	1.16		
DEBT COVERAGE RATIO with RR	1.10		

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	\$ 33	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		

\$	%
\$ 3,601	5.6%
\$ 4,338	172.7%
\$ 8,676	3.6%
\$ (3,266)	-5.1%
\$ 14,720	18.9%
\$ 462	232.2%
\$ 11,916	8.4%
\$ (319)	-8.2%
\$ 59,447	23.2%
\$ -	#DIV/0!
\$ (12,139)	-24.0%
\$ 7,786	6.8%
\$ 87,825	11.63%
\$ (3,846)	-0.7%
\$ (3,846)	-0.77%

COMMENTS AND RECOMMENDATIONS:

Bonds Paid off



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):	\$4,747.00	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
2016 REAC Score:	-	2015 REAC Score:	80c	Original Mortgage Balance:	\$799,215	
2016 DCHFA Inspection Score:	92	2015 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2015:	\$715,910	
2016 MOR Rating:	Satisfactory	2015 MOR Rating:	-	2015 Assessed Value:	\$4,291,380	
Total Units:	29					
Physical Occupancy:	86.2%	As of date:	31-Dec-16			
Watchlist (Y/N): N						

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

2016 Important Metrics		
Property Revenue (PUM)	\$	1,068
Total Operating Expense (PUM)	\$	846
Operating Expense Excl. Security Contract	\$	678
Percentage of Uncollected Rent (POUR)		12.7%

YEAR:	2016	
Quarter:	Year End	
Beginning Date	1/1/2016	
Ending Date	12/31/2016	
Total	Per Unit	% of Total
REVENUE		
RENTAL REVENUE		
Rent Revenue - Gross Potential	\$ 388,017	\$ 13,379.90 100.0%
Tenant Assistance Payments	\$ -	\$ - 0.0%
Miscellaneous Rent Revenue	\$ -	\$ - 0.0%
Total Rent Revenue	\$ 388,017	\$ 13,379.90 100.0%
VACANCIES		
Apartments	\$ 21,851	\$ 753.48 5.6%
Rental Concessions	\$ -	\$ - 0.0%
Total Vacancies	\$ 21,851	\$ 753.48 5.6%
Net Rental Revenue	\$ 366,166	\$ 12,626.41 98.5%
Total Financial Revenue	\$ 3	\$ 0.10 0.0%
Total Other Revenue	\$ 5,544	\$ 191.17 1.5%
TOTAL REVENUE	\$ 371,713	\$ 12,817.69 100.0%

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	\$ 385,287	\$ 13,285.76 100.0%
Tenant Assistance Payments	\$ -	\$ - 0.0%
Miscellaneous Rent Revenue	\$ -	\$ - 0.0%
Total Rent Revenue	\$ 385,287	\$ 13,285.76 100.0%
VACANCIES		
Apartments	\$ 29,991	\$ 1,034.17 7.8%
Rental Concessions	\$ -	\$ - 0.0%
Total Vacancies	\$ 29,991	\$ 1,034.17 7.8%
Net Rental Revenue	\$ 355,296	\$ 12,251.59 98.5%
Total Financial Revenue	\$ 1	\$ 0.03 0.0%
Total Other Revenue	\$ 5,573	\$ 192.17 1.5%
TOTAL REVENUE	\$ 360,870	\$ 12,443.79 100.0%

Variance From:	
2015 to 2016	
\$	%
\$ 2,730	0.7%
\$ -	#DIV/0!
\$ -	#DIV/0!
\$ 2,730	0.7%
\$ -	
\$ (8,140)	-27.1%
\$ -	#DIV/0!
\$ (8,140)	-27.1%
\$ 10,870	3.1%
\$ 2	200.0%
\$ (29)	-0.5%
\$ 10,843	3.0%

Total	Per Unit	% of Total Revenue
EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Fee	\$ 18,542	\$ 639.38 5.0%
Bad Debt / Collection Loss	\$ 27,489	\$ 947.90 7.4%
Total Administrative Expenses	\$ 86,522	\$ 2,983.52 23.3%
UTILITY EXPENSES		
Electricity	\$ 7,749	\$ 267.21 2.1%
Water / Sewer	\$ 18,015	\$ 621.21 4.8%
Gas	\$ 4,237	\$ 146.10 1.1%
Total Utility Expenses	\$ 30,001	\$ 1,034.52 8.1%
OPERATING AND MAINT. EXPENSES		
Security Payroll / Contract	\$ 58,617	\$ 2,021.28 15.8%
Total Operating and Maint. Expenses	\$ 102,739	\$ 3,542.72 27.6%
TAXES AND INSURANCE		
Real Estate Taxes	\$ 35,752	\$ 1,232.83 9.6%
Property and Liability Insurance	\$ 29,367	\$ 1,012.66 7.9%
Total Taxes and Insurance	\$ 75,128	\$ 2,590.62 20.2%
TOTAL EXPENSES	\$ 294,390	\$ 10,151.38 79.2%
NET OPERATING INCOME	\$ 77,323	\$ 2,666.31
NET OPERATING INCOME with RR	\$ 287,140	\$ 9,901.38
DEBT COVERAGE RATIO	1.27	
DEBT COVERAGE RATIO with RR	4.72	

Total	Per Unit	% of Total Revenue
EXPENSES		
ADMINISTRATIVE EXPENSES		
Management Fee	\$ 17,075	\$ 588.79 4.7%
Bad Debt / Collection Loss	\$ 13,362	\$ 460.76 3.7%
Total Administrative Expenses	\$ 82,286	\$ 2,837.45 22.8%
UTILITY EXPENSES		
Electricity	\$ 10,374	\$ 357.72 2.9%
Water / Sewer	\$ 15,494	\$ 534.28 4.3%
Gas	\$ 5,313	\$ 183.21 1.5%
Total Utility Expenses	\$ 31,181	\$ 1,075.21 8.6%
OPERATING AND MAINT. EXPENSES		
Security Payroll / Contract	\$ -	\$ - 0.0%
Total Operating and Maint. Expenses	\$ 72,834	\$ 2,511.52 20.2%
TAXES AND INSURANCE		
Real Estate Taxes	\$ 40,102	\$ 1,382.83 11.1%
Property and Liability Insurance	\$ 25,835	\$ 890.86 7.2%
Total Taxes and Insurance	\$ 75,153	\$ 2,591.48 20.8%
TOTAL EXPENSES	\$ 261,454	\$ 9,015.66 72.5%
NET OPERATING INCOME	\$ 99,416	\$ 3,428.14
NET OPERATING INCOME with RR	\$ 92,166	\$ 3,178.14
DEBT COVERAGE RATIO	1.63	
DEBT COVERAGE RATIO with RR	1.52	

\$	%
\$ 1,467	8.6%
\$ 14,127	105.7%
\$ 4,236	5.1%
\$ -	
\$ (2,625)	-25.3%
\$ 2,521	16.3%
\$ (1,076)	-20.3%
\$ (1,180)	-3.8%
\$ -	
\$ 58,617	#DIV/0!
\$ 29,905	41.1%
\$ -	
\$ (4,350)	-10.8%
\$ 3,532	13.7%
\$ (25)	0.0%
\$ 32,936	12.60%
\$ (22,093)	-22.2%
\$ 194,974	211.55%

COMMENTS AND RECOMMENDATIONS:

Projects DSCR has taken a considerable dip. Though revenues have increase by 10K, expenses are up 30K over the last year. These changes can be attributed to the increase in vacancy and uptick in bad debt.



**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
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
2016 REAC Score:	-	2015 REAC Score:	-	Original Mortgage Balance:	\$3,919,924
2016 DCHFA Inspection Score:	-	2015 DCHFA Inspection Score:	81	Mortgage Balance as of 12/31/2015:	\$3,527,045
2016 MOR Rating:	-	2015 MOR Rating:	Above Average	2015 Assessed Value:	Various
Total Units:	124				
Physical Occupancy:	99.0%	As of date:	31-Dec-16		
Watchlist (Y/N): N					

Performance Ratings		
	2017	2016
Overall Rating	A	B
2015 DSCR		5
2015 Operating Expense Level		4
2015 Occupancy and Rent Collection		4
2015 or Most Recent REAC or DCHFA Inspection		2

2016 Important Metrics		
Property Revenue (PUM)	\$	884
Total Operating Expense (PUM)	\$	506
Operating Expense Excl. Security Contract	\$	506
Percentage of Uncollected Rent (POUR)		5.4%

**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:	2016	
Quarter:	Year End	
Beginning Date	1/1/2016	
Ending Date	12/31/2016	
Total	Per Unit	% of Total
\$ 870,725	\$ 7,021.98	63.8%
\$ 493,339	\$ 3,978.54	36.2%
\$ -	\$ -	0.0%
<b>\$ 1,364,064</b>	<b>\$ 11,000.52</b>	<b>100.0%</b>
\$ 66,935	\$ 539.80	4.9%
\$ -	\$ -	0.0%
<b>\$ 66,935</b>	<b>\$ 539.80</b>	<b>4.9%</b>
<b>\$ 1,297,129</b>	<b>\$ 10,460.72</b>	<b>98.6%</b>
\$ -	\$ -	0.0%
\$ 18,202	\$ 146.79	1.4%
<b>\$ 1,315,331</b>	<b>\$ 10,607.51</b>	<b>100.0%</b>

YEAR:	2015	
Quarter:	Year End	
Beginning Date	1/1/2015	
Ending Date	12/31/2015	
Total	Per Unit	% of Total
\$ 858,921	\$ 6,926.78	67.4%
\$ 415,532	\$ 3,351.06	32.6%
\$ -	\$ -	0.0%
<b>\$ 1,274,453</b>	<b>\$ 10,277.85</b>	<b>100.0%</b>
\$ 75,368	\$ 607.81	5.9%
\$ -	\$ -	0.0%
<b>\$ 75,368</b>	<b>\$ 607.81</b>	<b>5.9%</b>
<b>\$ 1,199,085</b>	<b>\$ 9,670.04</b>	<b>98.7%</b>
\$ -	\$ -	0.0%
\$ 15,987	\$ 128.93	1.3%
<b>\$ 1,215,072</b>	<b>\$ 9,798.97</b>	<b>100.0%</b>

Variance From: 2015 to 2016	
\$	%
\$ 11,804	1.4%
\$ 77,807	18.7%
\$ -	#DIV/0!
<b>\$ 89,611</b>	<b>7.0%</b>
\$ (8,433)	-11.2%
\$ -	#DIV/0!
<b>\$ (8,433)</b>	<b>-11.2%</b>
<b>\$ 98,044</b>	<b>8.2%</b>
\$ -	#DIV/0!
\$ 2,215	13.9%
<b>\$ 100,259</b>	<b>8.3%</b>

**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**

Total	Per Unit	% of Total Revenue
\$ 65,472	\$ 528.00	5.0%
\$ 7,086	\$ 57.15	0.5%
<b>\$ 201,330</b>	<b>\$ 1,623.63</b>	<b>15.3%</b>
\$ -	\$ -	0.0%
\$ -	\$ -	0.0%
\$ -	\$ -	0.0%
<b>\$ 11,385</b>	<b>\$ 91.81</b>	<b>0.9%</b>
\$ -	\$ -	0.0%
<b>\$ 247,626</b>	<b>\$ 1,996.98</b>	<b>18.8%</b>
\$ -	\$ -	0.0%
\$ -	\$ -	0.0%
<b>\$ 293,062</b>	<b>\$ 2,363.40</b>	<b>22.3%</b>
<b>\$ 753,403</b>	<b>\$ 6,075.83</b>	<b>57.3%</b>
<b>\$ 561,928</b>	<b>\$ 4,531.68</b>	
<b>\$ 521,161</b>	<b>\$ 4,202.91</b>	
<b>2.00</b>		
<b>1.86</b>		

Total	Per Unit	% of Total Revenue
\$ 65,472	\$ 528.00	5.4%
\$ -	\$ -	0.0%
<b>\$ 394,010</b>	<b>\$ 3,177.50</b>	<b>32.4%</b>
\$ -	\$ -	0.0%
\$ -	\$ -	0.0%
\$ -	\$ -	0.0%
<b>\$ 12,424</b>	<b>\$ 100.19</b>	<b>1.0%</b>
\$ -	\$ -	0.0%
<b>\$ 305,754</b>	<b>\$ 2,465.76</b>	<b>25.2%</b>
\$ -	\$ -	0.0%
\$ 63,108	\$ 508.94	5.2%
<b>\$ 63,108</b>	<b>\$ 508.94</b>	<b>5.2%</b>
<b>\$ 782,415</b>	<b>\$ 6,309.80</b>	<b>64.4%</b>
<b>\$ 432,657</b>	<b>\$ 3,489.17</b>	
<b>\$ 391,890</b>	<b>\$ 3,160.40</b>	
<b>1.54</b>		
<b>1.40</b>		

\$	%
\$ -	0.0%
\$ 7,086	#DIV/0!
<b>\$ (192,680)</b>	<b>-48.9%</b>
\$ -	#DIV/0!
\$ -	#DIV/0!
\$ -	#DIV/0!
<b>\$ (1,039)</b>	<b>-8.4%</b>
\$ -	#DIV/0!
<b>\$ (58,128)</b>	<b>-19.0%</b>
\$ -	#DIV/0!
\$ (63,108)	-100.0%
<b>\$ 229,954</b>	<b>364.4%</b>
<b>\$ (29,012)</b>	<b>-3.71%</b>
<b>\$ 129,271</b>	<b>29.9%</b>
<b>\$ 129,271</b>	<b>32.99%</b>

**COMMENTS AND RECOMMENDATIONS:**

DSCR rose from the previous fiscal year in large part due to the reduction of expenses. Overall expenses fell about 4% with Operating and maintenance expenses falling 19%. Revenue growth improved. Property has surplus in 208K. The Guarantors have agreed to ensure that the replacement reserve is funded \$3100 per month until December 2019 and they have to make any advances under this agreement. A supervisory MGMT fee in the amount of 148K 2015 and 114K 2014 remain payable.



**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	2nd: \$42,537.55
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
2016 REAC Score:	-	2015 REAC Score:	72c+	Original Mortgage Balance:	\$13,025,000	
2016 DCHFA Inspection Score:	89	2015 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2016:	\$11,964,268	
2016 MOR Rating:	-	2015 MOR Rating:	Above Average	2016 Assessed Value:	Various	
Total Units:	156					
Physical Occupancy:	96.8%	As of date:	31-Dec-16			
Watchlist (Y/N): N						

Performance Ratings		
	2017	2016
Overall Rating	A	B
2015 DSCR		4
2015 Operating Expense Level		4
2015 Occupancy and Rent Collection		4
2015 or Most Recent REAC or DCHFA Inspection		2
2016 Important Metrics		
Property Revenue (PUM)	\$	1,218
Total Operating Expense (PUM)	\$	532
Operating Expense Excl. Security Contract	\$	532
Percentage of Uncollected Rent (POUR)		6.1%

	YEAR: 2016		
	Quarter:	Year End	
	Beginning Date	1/1/2016	
	Ending Date	12/31/2016	
REVENUE	Total	Per Unit	% of Total
RENTAL REVENUE			
Rent Revenue - Gross Potential	\$ 900,656	\$ 5,773.44	37.6%
Tenant Assistance Payments	\$ 1,496,519	\$ 9,593.07	62.4%
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%
Total Rent Revenue	\$ 2,397,175	\$ 15,366.51	100.0%
VACANCIES			
Apartment	\$ 132,396	\$ 848.69	5.5%
Rental Concessions	\$ 5,349	\$ 34	0.2%
Total Vacancies	\$ 137,745	\$ 882.98	5.7%
Net Rental Revenue	\$ 2,259,430	\$ 14,483.53	99.1%
Total Financial Revenue	\$ 1,718	\$ 11.01	0.1%
Total Other Revenue	\$ 18,471	\$ 118.40	0.8%
TOTAL REVENUE	\$ 2,279,619	\$ 14,612.94	100.0%

	YEAR: 2015		
	Quarter:	Year End	
	Beginning Date	1/1/2015	
	Ending Date	12/31/2015	
	Total	Per Unit	% of Total
	\$ 855,811	\$ 5,485.97	37.2%
	\$ 1,444,853	\$ 9,261.88	62.8%
	\$ -	\$ -	0.0%
	\$ 2,300,664	\$ 14,747.85	100.0%
	\$ 107,634	\$ 689.96	4.7%
	\$ 4,756	\$ 30.49	0.2%
	\$ 112,390	\$ 720.45	4.9%
	\$ 2,188,274	\$ 14,027.40	99.5%
	\$ 1,565	\$ 10.03	0.1%
	\$ 10,363	\$ 66.43	0.5%
	\$ 2,200,202	\$ 14,103.86	100.0%

Variance From: 2015 to 2016	
\$	%
\$ 44,845	5.2%
\$ 51,666	3.6%
\$ -	#DIV/0!
\$ 96,511	4.2%
\$ 24,762	23.0%
\$ 593	12.5%
\$ 25,355	22.6%
\$ 71,156	3.3%
\$ 153	9.8%
\$ 8,108	78.2%
\$ 79,417	3.6%

	Total	Per Unit	% of Total Revenue
EXPENSES			
ADMINISTRATIVE EXPENSES			
Management Fee	\$ 82,368	\$ 528.00	3.6%
Bad Debt / Collection Loss	\$ 8,197	\$ 52.54	0.4%
Total Administrative Expenses	\$ 348,029	\$ 2,230.96	15.3%
UTILITY EXPENSES			
Electricity	\$ 6,330	\$ 40.58	0.3%
Water / Sewer	\$ 31,741	\$ 203.47	1.4%
Gas	\$ 1,935	\$ 12.40	0.1%
Total Utility Expenses	\$ 40,006	\$ 256.45	1.8%
OPERATING AND MAINT. EXPENSES			
Security Payroll / Contract	\$ -	\$ -	0.0%
Total Operating and Maint. Expenses	\$ 477,874	\$ 3,063.29	21.0%
TAXES AND INSURANCE			
Real Estate Taxes	\$ -	\$ -	0.0%
Property and Liability Insurance	\$ 70,597	\$ 452.54	3.1%
Total Taxes and Insurance	\$ 129,824	\$ 832.21	5.7%
TOTAL EXPENSES	\$ 995,733	\$ 6,382.90	43.7%
NET OPERATING INCOME	\$ 1,283,886	\$ 8,230.04	
NET OPERATING INCOME with RR	\$ 1,208,274	\$ 7,745.35	
DEBT COVERAGE RATIO	1.39		
DEBT COVERAGE RATIO with RR	1.31		

	Total	Per Unit	% of Total Revenue
	\$ 82,368	\$ 528.00	3.7%
	\$ 16,856	\$ 108.05	0.8%
	\$ 351,592	\$ 2,253.79	16.0%
	\$ 5,400	\$ 34.62	0.2%
	\$ 34,157	\$ 218.96	1.6%
	\$ 3,959	\$ 25.38	0.2%
	\$ 43,516	\$ 278.95	2.0%
	\$ -	\$ -	0.0%
	\$ 512,069	\$ 3,282.49	23.3%
	\$ -	\$ -	0.0%
	\$ 75,084	\$ 481.31	3.4%
	\$ 121,322	\$ 777.71	5.5%
	\$ 1,028,499	\$ 6,592.94	46.7%
	\$ 1,171,703	\$ 7,510.92	
	\$ 1,096,091	\$ 7,026.22	
	1.27		
	1.19		

\$	%
\$ -	0.0%
\$ (8,659)	-51.4%
\$ (3,563)	-1.0%
\$ 930	17.2%
\$ (2,416)	-7.1%
\$ (2,024)	-51.1%
\$ (3,510)	-8.1%
\$ -	#DIV/0!
\$ (34,195)	-6.7%
\$ -	#DIV/0!
\$ (4,487)	-6.0%
\$ 8,502	7.0%
\$ (32,766)	-3.19%
\$ 112,183	9.6%
\$ 112,183	10.23%

**COMMENTS AND RECOMMENDATIONS:**

Henson Ridge II is continuously operating well. Revenues have increased and expenses are down. Management has done a great job at reducing bad debt despite the increase in vacancies. Management should work on mitigating both areas to continue to improve on the property's outcome. Henson Ridge II entered into a CMA agreement with Edgewood in the amount of \$90,432.



**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
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
2016 REAC Score:	-	2014 REAC Score:	98a*	Original Mortgage Balance:	\$5,290,000
2016 DCHFA Inspection Score:	88	2014 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2016:	\$4,775,000
2016 MOR Rating:	-	2014 MOR Rating:	-	2016 Assessed Value:	\$4,221,410
Total Units:	74				
Physical Occupancy:	95.9%	As of date:	31-Dec-16		
Watchlist (Y/N): Y					

Performance Ratings		
	2017	2016
Overall Rating	B	C
2015 DSCR		3
2015 Operating Expense Level		4
2015 Occupancy and Rent Collection		3
2015 or Most Recent REAC or DCHFA Inspection		2
2016 Important Metrics		
Property Revenue (PUM)	\$	1,024
Total Operating Expense (PUM)	\$	490
Operating Expense Excl. Security Contract	\$	484
Percentage of Uncollected Rent (POUR)		3.8%

	YEAR: 2016				YEAR: 2015				Variance From: 2015 to 2016	
	Quarter:	Year End			Quarter:	Year End			\$	%
	Beginning Date	1/1/2016			Beginning Date	1/1/2015				
	Ending Date	12/31/2016			Ending Date	12/31/2015				
REVENUE	Total	Per Unit	% of Total		Total	Per Unit	% of Total			
RENTAL REVENUE										
Rent Revenue - Gross Potential	\$ 170,721	\$ 2,307.04	18.5%		\$ 180,725	\$ 2,442.23	19.5%		\$ (10,004)	-5.5%
Tenant Assistance Payments	\$ 692,567	\$ 9,359.01	75.0%		\$ 684,496	\$ 9,249.95	74.0%		\$ 8,071	1.2%
Miscellaneous Rent Revenue	\$ 60,000	\$ 810.81	6.5%		\$ 60,000	\$ 810.81	6.5%		\$ -	0.0%
Total Rent Revenue	\$ 923,288	\$ 12,476.86	100.0%		\$ 925,221	\$ 12,502.99	100.0%		\$ (1,933)	-0.2%
VACANCIES										
Apartment	\$ 34,972	\$ 472.59	3.8%		\$ 54,265	\$ 733.31	5.9%		\$ (19,293)	-35.6%
Rental Concessions	\$ -	\$ -	0.0%		\$ 3,825	\$ 51.69	0.4%		\$ (3,825)	-100.0%
Total Vacancies	\$ 34,972	\$ 472.59	3.8%		\$ 58,090	\$ 785.00	6.3%		\$ (23,118)	-39.8%
Net Rental Revenue	\$ 888,316	\$ 12,004.27	97.7%		\$ 867,131	\$ 11,717.99	98.5%		\$ 21,185	2.4%
Total Financial Revenue	\$ 6,420	\$ 86.76	0.7%		\$ 6,396	\$ 86.43	0.7%		\$ 24	0.4%
Total Other Revenue	\$ 14,732	\$ 199.08	1.6%		\$ 6,719	\$ 90.80	0.8%		\$ 8,013	119.3%
TOTAL REVENUE	\$ 909,468	\$ 12,290.11	100.0%		\$ 880,246	\$ 11,895.22	100.0%		\$ 29,222	3.3%
EXPENSES	Total	Per Unit	% of Total Revenue		Total	Per Unit	% of Total Revenue		\$	%
ADMINISTRATIVE EXPENSES										
Management Fee	\$ 42,851	\$ 579.07	4.7%		\$ 42,709	\$ 577.15	4.9%		\$ 142	0.3%
Bad Debt / Collection Loss	\$ -	\$ -	0.0%		\$ 11,961	\$ 161.64	1.4%		\$ (11,961)	-100.0%
Total Administrative Expenses	\$ 152,909	\$ 2,066.34	16.8%		\$ 144,344	\$ 1,950.59	16.4%		\$ 8,565	5.9%
UTILITY EXPENSES										
Electricity	\$ 33,081	\$ 447.04	3.6%		\$ 31,934	\$ 431.54	3.6%		\$ 1,147	3.6%
Water / Sewer	\$ 47,302	\$ 639.22	5.2%		\$ 42,454	\$ 573.70	4.8%		\$ 4,848	11.4%
Gas	\$ 8,042	\$ 108.68	0.9%		\$ 8,731	\$ 117.99	1.0%		\$ (689)	-7.9%
Total Utility Expenses	\$ 88,425	\$ 1,194.93	9.7%		\$ 83,119	\$ 1,123.23	9.4%		\$ 5,306	6.4%
OPERATING AND MAINT. EXPENSES										
Security Payroll / Contract	\$ 4,996	\$ 67.51	0.5%		\$ 12,269	\$ 166	1.4%		\$ (7,273)	-59.3%
Total Operating and Maint. Expenses	\$ 124,991	\$ 1,689.07	13.7%		\$ 144,300	\$ 1,950.00	16.4%		\$ (19,309)	-13.4%
TAXES AND INSURANCE										
Real Estate Taxes	\$ 21,060	\$ 284.59	2.3%		\$ 38,391	\$ 518.80	4.4%		\$ (17,331)	-45.1%
Property and Liability Insurance	\$ 19,133	\$ 258.55	2.1%		\$ 32,540	\$ 439.73	3.7%		\$ (13,407)	-41.2%
Total Taxes and Insurance	\$ 68,413	\$ 924.50	7.5%		\$ 106,562	\$ 1,440.03	12.1%		\$ (38,149)	-35.8%
TOTAL EXPENSES	\$ 434,738	\$ 5,874.84	47.8%		\$ 478,325	\$ 6,463.85	54.3%		\$ (43,587)	-9.1%
NET OPERATING INCOME	\$ 474,730	\$ 6,415.27			\$ 401,921	\$ 5,431.36			\$ 72,809	18.1%
NET OPERATING INCOME with RR	\$ 459,315	\$ 6,206.96			\$ 386,506	\$ 5,223.05			\$ 72,809	18.84%
DEBT COVERAGE RATIO	1.34				1.14					
DEBT COVERAGE RATIO with RR	1.30				1.09					

**COMMENTS AND RECOMMENDATIONS:**

JW King is operating well; the DSCR rose. There's been a reduction in vacancy expenses resulting in an increase in ancillary revenues. Overall Revenues are up 3% and Overall Expenses are down 9%. The property has been able to reduce operating and maintenance cost and remove all of the bad debt. The property has elected to be a pass through entity, so they no longer have to pay income taxes. CPM has benchmark compensation goals in their partnership agreement. The property has a developer fee payable at a 5.21% rate and is to be paid out of the operating cash flow.



**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
2016 REAC Score:	-	2015 REAC Score:	-	Original Mortgage Balance:	\$2,400,000
2016 DCHFA Inspection Score:	86	2015 DCHFA Inspection Score:	97	Mortgage Balance as of 12/31/2016:	\$1,949,315
2016 MOR Rating:	-	2015 MOR Rating:	-	2016 Assessed Value:	\$3,844,560
Total Units:	34				
Physical Occupancy:	100.0%	As of date:	31-Dec-16		
Watchlist (Y/N): Y					

Performance Ratings		
	2017	2016
Overall Rating	C	C
2015 DSCR		3
2015 Operating Expense Level		2
2015 Occupancy and Rent Collection		5
2015 or Most Recent REAC or DCHFA Inspection		2

2015 Important Metrics		
Property Revenue (PUM)	\$	1,528
Total Operating Expense (PUM)	\$	774
Operating Expense Excl. Security Contract	\$	773
Percentage of Uncollected Rent (POUR)		0.0%

YEAR:	2016	
Quarter:	Year End	
Beginning Date	1/1/2016	
Ending Date	12/31/2016	
Total	Per Unit	% of Total
<b>REVENUE</b>		
<b>RENTAL REVENUE</b>		
Rent Revenue - Gross Potential	\$ 156,474	\$ 4,602.18 25.2%
Tenant Assistance Payments	\$ 465,249	\$ 13,683.79 74.8%
Miscellaneous Rent Revenue	\$ -	\$ - 0.0%
Total Rent Revenue	\$ 621,723	\$ 18,285.97 100.0%
<b>VACANCIES</b>		
Apartment	\$ 203	\$ 5.97 0.0%
Rental Concessions	\$ -	\$ - 0.0%
Total Vacancies	\$ 203	\$ 5.97 0.0%
Net Rental Revenue	\$ 621,520	\$ 18,280.00 99.7%
Total Financial Revenue	\$ 251	\$ 7.38 0.0%
Total Other Revenue	\$ 1,725	\$ 50.74 0.3%
<b>TOTAL REVENUE</b>	<b>\$ 623,496</b>	<b>\$ 18,338.12 100.0%</b>

YEAR:	2015	
Quarter:	Year End	
Beginning Date	1/1/2015	
Ending Date	12/31/2015	
Total	Per Unit	% of Total
<b>REVENUE</b>		
<b>RENTAL REVENUE</b>		
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%
<b>VACANCIES</b>		
Apartment	\$ 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%
<b>TOTAL REVENUE</b>	<b>\$ 536,562</b>	<b>\$ 15,781.24 100.0%</b>

Variance From: 2015 to 2016	
\$	%
\$ 13,494	9.4%
\$ 69,599	17.6%
\$ -	#DIV/0!
\$ 83,093	15.4%
\$ (3,282)	-94.2%
\$ -	#DIV/0!
\$ (3,282)	-94.2%
\$ 86,375	16.1%
\$ 77	44.3%
\$ 482	38.8%
\$ 86,934	16.2%

Total	Per Unit	% of Total Revenue
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
Management Fee	\$ 23,177	\$ 681.68 3.7%
Bad Debt / Collection Loss	\$ -	\$ - 0.0%
Total Administrative Expenses	\$ 77,452	\$ 2,278.00 12.4%
<b>UTILITY EXPENSES</b>		
Electricity	\$ 12,501	\$ 367.68 2.0%
Water / Sewer	\$ 48,684	\$ 1,431.88 7.8%
Gas	\$ 677	\$ 19.91 0.1%
Total Utility Expenses	\$ 61,862	\$ 1,819.47 9.9%
<b>OPERATING AND MAINT. EXPENSES</b>		
Security Payroll / Contract	\$ 417	\$ 12.26 0.1%
Total Operating and Maint. Expenses	\$ 93,531	\$ 2,750.91 15.0%
<b>TAXES AND INSURANCE</b>		
Real Estate Taxes	\$ 31,009	\$ 912.03 5.0%
Property and Liability Insurance	\$ 40,150	\$ 1,180.88 6.4%
Total Taxes and Insurance	\$ 82,818	\$ 2,435.82 13.3%
<b>TOTAL EXPENSES</b>	<b>\$ 315,663</b>	<b>\$ 9,284.21 50.6%</b>
<b>NET OPERATING INCOME</b>	<b>\$ 307,833</b>	<b>\$ 9,053.91</b>
<b>NET OPERATING INCOME with RR</b>	<b>\$ 300,825</b>	<b>\$ 8,847.79</b>
<b>DEBT COVERAGE RATIO</b>	<b>1.73</b>	
<b>DEBT COVERAGE RATIO with RR</b>	<b>1.69</b>	

Total	Per Unit	% of Total Revenue
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
Management Fee	\$ 19,922	\$ 585.94 3.7%
Bad Debt / Collection Loss	\$ -	\$ - 0.0%
Total Administrative Expenses	\$ 58,294	\$ 1,714.53 10.9%
<b>UTILITY EXPENSES</b>		
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%
<b>OPERATING AND MAINT. EXPENSES</b>		
Security Payroll / Contract	\$ 226	\$ 7 0.0%
Total Operating and Maint. Expenses	\$ 105,734	\$ 3,109.82 19.7%
<b>TAXES AND INSURANCE</b>		
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%
<b>TOTAL EXPENSES</b>	<b>\$ 317,900</b>	<b>\$ 9,350.00 59.2%</b>
<b>NET OPERATING INCOME</b>	<b>\$ 218,662</b>	<b>\$ 6,431.24</b>
<b>NET OPERATING INCOME with RR</b>	<b>\$ 211,654</b>	<b>\$ 6,225.12</b>
<b>DEBT COVERAGE RATIO</b>	<b>1.23</b>	
<b>DEBT COVERAGE RATIO with RR</b>	<b>1.19</b>	

\$	%
\$ 3,255	16.3%
\$ -	#DIV/0!
\$ 19,158	32.9%
\$ (2,478)	-16.5%
\$ (4,258)	-8.0%
\$ 142	26.5%
\$ (6,594)	-9.6%
\$ 191	84.5%
\$ (12,203)	-11.5%
\$ (1,560)	-4.8%
\$ 1,677	4.4%
\$ (2,598)	-3.0%
\$ (2,237)	-0.70%
\$ 89,171	40.8%
\$ 89,171	42.13%

**COMMENTS AND RECOMMENDATIONS:**

DSCR fell as expenses rose during the fiscal year beyond the increase in revenues. Bulk of the increases due to increase in taxes and insurance. Property and liability insurance rose over 25%. No findings found by the auditor, though DCHFA still has requested the project refund the surplus cash distributed in FY14 without DCHFA approval.



**District of Columbia  
Housing Finance Agency**

PROJECT INFORMATION						
Project Name:	St. Paul Senior Living at Wayne Place		Project Based Operating Subsidy:		49 Units 58 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:	\$4,180,000		
2015 DCHA Inspection Score:	2014 DCHA Inspection Score:	-	Mortgage Balance as of 12/31/2016:	\$3,244,586		
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-16			
Watchlist (Y/N): Y						

Performance Ratings		
	2017	2016
Overall Rating	C	C
2015 DSCR		3
2015 Operating Expense Level		2
2015 Occupancy and Rent Collection		5
2015 or Most Recent REAC or DCHA Inspection		2

2015 Important Metrics		
Property Revenue (PUM)	\$	954
Total Operating Expense (PUM)	\$	512
Operating Expense Excl. Security Contract	\$	442
Percentage of Uncollected Rent (POUR)		4.6%

YEAR:	2016		
Quarter:	Year End		
Beginning Date	1/1/2016		
Ending Date	12/31/2016		
Total	Per Unit	% of Total	
REVENUE			
RENTAL REVENUE			
Rent Revenue - Gross Potential	\$ 667,877	\$ 11,926.38	100.0%
Tenant Assistance Payments	\$ -	\$ -	0.0%
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%
Total Rent Revenue	\$ 667,877	\$ 11,926.38	100.0%
VACANCIES			
Apartment Vacancies	\$ 27,030	\$ 482.68	4.0%
Rental Concessions	\$ -	\$ -	0.0%
Total Vacancies	\$ 27,030	\$ 482.68	4.0%
Net Rental Revenue	\$ 640,847	\$ 11,443.70	100.0%
Total Financial Revenue	\$ 160	\$ 2.86	0.0%
Total Other Revenue	\$ -	\$ -	0.0%
TOTAL REVENUE	\$ 641,007	\$ 11,446.55	100.0%

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	\$ 196,712	\$ 3,512.71	29.1%
Tenant Assistance Payments	\$ 478,681	\$ 8,547.88	70.9%
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%
Total Rent Revenue	\$ 675,393	\$ 12,060.59	100.0%
VACANCIES			
Apartment Vacancies	\$ 7,672	\$ 137.01	1.1%
Rental Concessions	\$ 8,698	\$ 155.32	1.3%
Total Vacancies	\$ 16,370	\$ 292.33	2.4%
Net Rental Revenue	\$ 659,023	\$ 11,768.26	100.0%
Total Financial Revenue	\$ 51	\$ 0.91	0.0%
Total Other Revenue	\$ 165	\$ 2.95	0.0%
TOTAL REVENUE	\$ 659,239	\$ 11,772.12	100.0%

Variance From: 2015 to 2016	
\$	%
\$ 471,165	239.5%
\$ (478,681)	-100.0%
\$ -	#DIV/0!
\$ (7,516)	-1.1%
\$ 19,358	252.3%
\$ (8,698)	-100.0%
\$ 10,660	65.1%
\$ (18,176)	-2.8%
\$ 109	213.7%
\$ (165)	-100.0%
\$ (18,232)	-2.8%

Total	Per Unit	% of Total Revenue	
EXPENSES			
ADMINISTRATIVE EXPENSES			
Management Fee	\$ 30,000	\$ 535.71	4.7%
Bad Debt / Collection Loss	\$ 3,813	\$ 68.09	0.6%
Total Administrative Expenses	\$ 112,492	\$ 2,008.79	17.5%
UTILITY EXPENSES			
Electricity	\$ 27,860	\$ 497.50	4.3%
Water / Sewer	\$ 14,334	\$ 255.96	2.2%
Gas	\$ 20,325	\$ 362.95	3.2%
Total Utility Expenses	\$ 62,519	\$ 1,116.41	9.8%
OPERATING AND MAINT. EXPENSES			
Security Payroll / Contract	\$ 47,146	\$ 841.89	7.4%
Total Operating and Maint. Expenses	\$ 135,440	\$ 2,418.57	21.1%
TAXES AND INSURANCE			
Real Estate Taxes	\$ -	\$ -	0.0%
Property and Liability Insurance	\$ 13,032	\$ 232.71	2.0%
Total Taxes and Insurance	\$ 33,652	\$ 600.93	5.2%
TOTAL EXPENSES	\$ 344,103	\$ 6,144.70	53.7%
NET OPERATING INCOME	\$ 296,904	\$ 5,301.86	
NET OPERATING INCOME with RR	\$ 282,905	\$ 5,051.88	
DEBT COVERAGE RATIO	1.14		
DEBT COVERAGE RATIO with RR	1.09		

Total	Per Unit	% of Total Revenue	
EXPENSES			
ADMINISTRATIVE EXPENSES			
Management Fee	\$ 27,500	\$ 491.07	4.2%
Bad Debt / Collection Loss	\$ 7,080	\$ 126.43	1.1%
Total Administrative Expenses	\$ 127,024	\$ 2,268.29	19.3%
UTILITY EXPENSES			
Electricity	\$ 22,376	\$ 399.57	3.4%
Water / Sewer	\$ 28,588	\$ 510.50	4.3%
Gas	\$ 1,343	\$ 23.98	0.2%
Total Utility Expenses	\$ 52,307	\$ 934.05	7.9%
OPERATING AND MAINT. EXPENSES			
Security Payroll / Contract	\$ 44,983	\$ 803	6.8%
Total Operating and Maint. Expenses	\$ 139,392	\$ 2,489.14	21.1%
TAXES AND INSURANCE			
Real Estate Taxes	\$ -	\$ -	0.0%
Property and Liability Insurance	\$ 10,580	\$ 188.93	1.6%
Total Taxes and Insurance	\$ 43,855	\$ 783.13	6.7%
TOTAL EXPENSES	\$ 362,578	\$ 6,474.60	55.0%
NET OPERATING INCOME	\$ 296,661	\$ 5,297.52	
NET OPERATING INCOME with RR	\$ 282,662	\$ 5,047.53	
DEBT COVERAGE RATIO	1.14		
DEBT COVERAGE RATIO with RR	1.09		

\$	%
\$ 2,500	9.1%
\$ (3,267)	-46.1%
\$ (14,532)	-11.4%
\$ 5,484	24.5%
\$ (14,254)	-49.9%
\$ 18,982	1413.6%
\$ 10,212	19.5%
\$ 2,163	4.8%
\$ (3,952)	-2.8%
\$ -	#DIV/0!
\$ 2,452	23.2%
\$ (10,203)	-23.3%
\$ (18,475)	-5.10%
\$ 243	0.1%
\$ 243	0.09%

**COMMENTS AND RECOMMENDATIONS:**

The property is still operating well despite the slight decline in DSCR. Both Revenue and expenses took a dip but revenues decline was greater than expenses. Per the audit in 2013, the project paid a fee \$10,000 to an affiliate of the general partner for the evaluation of debt refinancing. The payment has been reflected as a receivable and deemed a distribution which was made without sufficient surplus cash.





**District of Columbia  
Housing Finance Agency**

PROJECT INFORMATION					
<b>Project Name:</b>	The Yards aka Foundry Lofts			<b>Project Based Operating Subsidy:</b>	None
<b>Project / FHA No:</b>	98052			<b>Tax-Exempt Program Requirements:</b>	20-50
<b>Address:</b>	301 Tingey Street, SE			<b>Tax Credit Program Requirements:</b>	20% at 50% AMI
<b>Ward:</b>	6				
<b>Date of Bond Issuance:</b>	August 19, 2010				
<b>General Partner of Owner:</b>	SEFC 160, LLC			<b>Monthly Debt Service (1st):</b>	\$212,013.49
<b>Management Company:</b>	Forest City Residential Management, Inc.			<b>Monthly Mortgage Insurance Premium:</b>	\$19,208.33
				<b>Annual amount:</b>	\$230,500.00
				<b>Monthly Replacement Reserve Deposit:</b>	\$15,899.96
				<b>Annual amount:</b>	\$190,799.52
<b>2015 REAC Score:</b>	-	<b>2014 REAC Score:</b>	-	<b>Original Mortgage Balance:</b>	\$47,700,000
<b>2015 DCHFA Inspection Score:</b>	98	<b>2014 DCHFA Inspection Score:</b>	85	<b>Mortgage Balance as of 12/31/2015:</b>	\$45,460,000
<b>2015 MOR Rating:</b>	-	<b>2014 MOR Rating:</b>	Above Average	<b>2015 Assessed Value:</b>	\$68,391,670
<b>Total Units:</b>	170				
<b>Physical Occupancy:</b>	99.0%	<b>As of date:</b>	31-Dec-16		
Watchlist (Y/N): N					

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

2015 Important Metrics		
Property Revenue (PUM)	\$	2,857
Total Operating Expense (PUM)	\$	1,047
Operating Expense Excl. Security Contract	\$	1,036
Percentage of Uncollected Rent (POUR)		4.9%

	YEAR: 2016		
	Quarter:	Year End	
	Beginning Date	1/1/2016	
	Ending Date	12/31/2016	
	Total	Per Unit	% of Total
<b>REVENUE</b>			
<b>RENTAL REVENUE</b>			
Rent Revenue - Gross Potential	\$ 4,968,467	\$ 29,226.28	93.9%
Tenant Assistance Payments	\$ 296,924	\$ 1,746.61	5.6%
Miscellaneous Rent Revenue	\$ 23,337	\$ 137.28	0.4%
<b>Total Rent Revenue</b>	<b>\$ 5,288,728</b>	<b>\$ 31,110.16</b>	<b>100.0%</b>
<b>VACANCIES</b>			
Apartments	\$ 225,765	\$ 1,328.03	4.3%
Rental Concessions	\$ 9,522	\$ 56	0.2%
<b>Total Vacancies</b>	<b>\$ 235,287</b>	<b>\$ 1,384.04</b>	<b>4.4%</b>
<b>Net Rental Revenue</b>	<b>\$ 5,053,441</b>	<b>\$ 29,726.12</b>	<b>86.7%</b>
<b>Total Financial Revenue</b>	<b>\$ 266,311</b>	<b>\$ 1,566.54</b>	<b>4.6%</b>
<b>Total Other Revenue</b>	<b>\$ 508,199</b>	<b>\$ 2,989.41</b>	<b>8.7%</b>
<b>TOTAL REVENUE</b>	<b>\$ 5,827,951</b>	<b>\$ 34,282.06</b>	<b>100.0%</b>

	YEAR: 2015		
	Quarter:	Year End	
	Beginning Date	1/1/2015	
	Ending Date	12/31/2015	
	Total	Per Unit	% of Total
<b>REVENUE</b>			
<b>RENTAL REVENUE</b>			
Rent Revenue - Gross Potential	\$ 4,851,546	\$ 28,538.51	94.5%
Tenant Assistance Payments	\$ -	\$ -	0.0%
Miscellaneous Rent Revenue	\$ 282,737	\$ 1,663.16	5.5%
<b>Total Rent Revenue</b>	<b>\$ 5,134,283</b>	<b>\$ 30,201.66</b>	<b>100.0%</b>
<b>VACANCIES</b>			
Apartments	\$ 176,949	\$ 1,040.88	3.4%
Rental Concessions	\$ 823	\$ 4.84	0.0%
<b>Total Vacancies</b>	<b>\$ 177,772</b>	<b>\$ 1,045.72</b>	<b>3.5%</b>
<b>Net Rental Revenue</b>	<b>\$ 4,956,511</b>	<b>\$ 29,155.95</b>	<b>86.9%</b>
<b>Total Financial Revenue</b>	<b>\$ 273,136</b>	<b>\$ 1,606.68</b>	<b>4.8%</b>
<b>Total Other Revenue</b>	<b>\$ 473,867</b>	<b>\$ 2,787.45</b>	<b>8.3%</b>
<b>TOTAL REVENUE</b>	<b>\$ 5,703,514</b>	<b>\$ 33,550.08</b>	<b>100.0%</b>

Variance From: 2014 to 2015	
\$	%
\$ 116,921	2.4%
\$ 296,924	#DIV/0!
\$ (259,400)	-91.7%
\$ 154,445	3.0%
\$ 48,816	27.6%
\$ 8,699	1057.0%
\$ 57,515	32.4%
\$ 96,930	2.0%
\$ (6,825)	-2.5%
\$ 34,332	7.2%
\$ 124,437	2.2%

	Total	Per Unit	% of Total Revenue
<b>EXPENSES</b>			
<b>ADMINISTRATIVE EXPENSES</b>			
Management Fee	\$ 123,641	\$ 727.30	2.1%
Bad Debt / Collection Loss	\$ 22,736	\$ 133.74	0.4%
<b>Total Administrative Expenses</b>	<b>\$ 575,748</b>	<b>\$ 3,386.75</b>	<b>9.9%</b>
<b>UTILITY EXPENSES</b>			
Electricity	\$ 49,340	\$ 290.24	0.8%
Water / Sewer	\$ 85,697	\$ 504.10	1.5%
Gas	\$ 20,162	\$ 118.60	0.3%
<b>Total Utility Expenses</b>	<b>\$ 155,199</b>	<b>\$ 912.94</b>	<b>2.7%</b>
<b>OPERATING AND MAINT. EXPENSES</b>			
Security Payroll / Contract	\$ 21,247	\$ 124.98	0.4%
<b>Total Operating and Maint. Expenses</b>	<b>\$ 690,798</b>	<b>\$ 4,063.52</b>	<b>11.9%</b>
<b>TAXES AND INSURANCE</b>			
Real Estate Taxes	\$ 600,980	\$ 3,535.18	10.3%
Property and Liability Insurance	\$ 38,316	\$ 225.39	0.7%
<b>Total Taxes and Insurance</b>	<b>\$ 713,537</b>	<b>\$ 4,197.28</b>	<b>12.2%</b>
<b>TOTAL EXPENSES</b>	<b>\$ 2,135,282</b>	<b>\$ 12,560.48</b>	<b>36.6%</b>
<b>NET OPERATING INCOME</b>	<b>\$ 3,692,669</b>	<b>\$ 21,721.58</b>	
<b>NET OPERATING INCOME with RR</b>	<b>\$ 3,501,869</b>	<b>\$ 20,599.23</b>	
<b>DEBT COVERAGE RATIO</b>	<b>1.33</b>		
<b>DEBT COVERAGE RATIO with RR</b>	<b>1.26</b>		

	Total	Per Unit	% of Total Revenue
<b>EXPENSES</b>			
<b>ADMINISTRATIVE EXPENSES</b>			
Management Fee	\$ 119,877	\$ 705.16	2.1%
Bad Debt / Collection Loss	\$ 17,578	\$ 103.40	0.3%
<b>Total Administrative Expenses</b>	<b>\$ 642,124</b>	<b>\$ 3,777.20</b>	<b>11.3%</b>
<b>UTILITY EXPENSES</b>			
Electricity	\$ 28,708	\$ 168.87	0.5%
Water / Sewer	\$ 72,914	\$ 428.91	1.3%
Gas	\$ 33,131	\$ 194.89	0.6%
<b>Total Utility Expenses</b>	<b>\$ 134,753</b>	<b>\$ 792.66</b>	<b>2.4%</b>
<b>OPERATING AND MAINT. EXPENSES</b>			
Security Payroll / Contract	\$ 15,036	\$ 88	0.3%
<b>Total Operating and Maint. Expenses</b>	<b>\$ 744,757</b>	<b>\$ 4,380.92</b>	<b>13.1%</b>
<b>TAXES AND INSURANCE</b>			
Real Estate Taxes	\$ 610,711	\$ 3,592.42	10.7%
Property and Liability Insurance	\$ 39,039	\$ 229.64	0.7%
<b>Total Taxes and Insurance</b>	<b>\$ 758,489</b>	<b>\$ 4,461.70</b>	<b>13.3%</b>
<b>TOTAL EXPENSES</b>	<b>\$ 2,280,123</b>	<b>\$ 13,412.49</b>	<b>40.0%</b>
<b>NET OPERATING INCOME</b>	<b>\$ 3,423,391</b>	<b>\$ 20,137.59</b>	
<b>NET OPERATING INCOME with RR</b>	<b>\$ 3,232,591</b>	<b>\$ 19,015.24</b>	
<b>DEBT COVERAGE RATIO</b>	<b>1.23</b>		
<b>DEBT COVERAGE RATIO with RR</b>	<b>1.17</b>		

\$	%
\$ 3,764	3.1%
\$ 5,158	29.3%
\$ (66,376)	-10.3%
\$ 20,632	71.9%
\$ 12,783	17.5%
\$ (12,969)	-39.1%
\$ 20,446	15.2%
\$ 6,211	41.3%
\$ (53,959)	-7.2%
\$ (9,731)	-1.6%
\$ (723)	-1.9%
\$ (44,952)	-5.9%
\$ (144,841)	-6.35%
\$ 269,278	7.9%
\$ 269,278	8.33%

**COMMENTS AND RECOMMENDATIONS:**

DSCR has increased over the pass year. Revenues have increased despite the increase in vacancy expenses. Management has done a great job reducing overall expenses by about 6%. Though the property is operating well, management needs to reduce the bad debt on the books and reduce the vacancy expenses. Bonds Redeemed



**District of Columbia  
Housing Finance Agency**

PROJECT INFORMATION					
<b>Project Name:</b>	Trinity Towers			<b>Project Based Operating Subsidy:</b>	100% S8 HUD
<b>Project / FHA No:</b>	98032			<b>Tax-Exempt Program Requirements:</b>	40-60
<b>Address:</b>	3023 14th Street, NW			<b>Tax Credit Program Requirements:</b>	100% at 60% AMI
<b>Ward:</b>	1				
<b>Date of Bond Issuance:</b>	June 26, 2002				
<b>General Partner of Owner:</b>	Trinity Towers Apartments GP, LLC			<b>Monthly Debt Service (1st):</b>	\$48,834.93
<b>Management Company:</b>	E & G Property Services, Inc.			<b>Monthly Mortgage Insurance Premium:</b>	\$3,019.25
				<b>Annual amount:</b>	\$36,231.00
				<b>Monthly Replacement Reserve Deposit:</b>	\$2,877.58
				<b>Annual amount:</b>	\$34,531.00
<b>2016 REAC Score:</b>	-	<b>2015 REAC Score:</b>	-	<b>Original Mortgage Balance:</b>	\$8,400,000
<b>2016 DCHFA Inspection Score:</b>	92	<b>2015 DCHFA Inspection Score:</b>	93	<b>Mortgage Balance as of 12/31/2016:</b>	\$7,186,168
<b>2016 MOR Rating:</b>	Above Average	<b>2015 MOR Rating:</b>	-	<b>2016 Assessed Value:</b>	\$15,313,960
<b>Total Units:</b>	122				
<b>Physical Occupancy:</b>	100.0%	<b>As of date:</b>	31-Dec-16		
Watchlist (Y/N): N					

Performance Ratings		
	2017	2016
<b>Overall Rating</b>	B	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
<b>2015 Important Metrics</b>		
Property Revenue (PUM)	\$	1,514
Total Operating Expense (PUM)	\$	791
Operating Expense Excl. Security Contract	\$	672
Percentage of Uncollected Rent (POUR)		1.0%

	YEAR: 2016		
	Quarter:	Year End	
	Beginning Date	1/1/2016	
	Ending Date	12/31/2016	
	Total	Per Unit	% of Total
<b>REVENUE</b>			
RENTAL REVENUE			
Rent Revenue - Gross Potential	\$ 409,390	\$ 3,355.66	19.2%
Tenant Assistance Payments	\$ 1,724,298	\$ 14,133.59	80.8%
Miscellaneous Rent Revenue	\$ -	\$ -	0.0%
Total Rent Revenue	\$ 2,133,688	\$ 17,489.25	100.0%
VACANCIES			
Apartments	\$ 8,859	\$ 72.61	0.4%
Rental Concessions	\$ -	\$ -	0.0%
Total Vacancies	\$ 8,859	\$ 72.61	0.4%
Net Rental Revenue	\$ 2,124,829	\$ 17,416.63	95.9%
Total Financial Revenue	\$ 7	\$ 0.06	0.0%
Total Other Revenue	\$ 90,980	\$ 745.74	4.1%
<b>TOTAL REVENUE</b>	\$ 2,215,816	\$ 18,162.43	100.0%

	YEAR: 2015		
	Quarter:	Year End	
	Beginning Date	1/1/2015	
	Ending Date	12/31/2015	
	Total	Per Unit	% of Total
\$	340,254	\$ 2,788.97	16.4%
\$	1,735,930	\$ 14,228.93	83.6%
\$	-	\$ -	0.0%
\$	2,076,184	\$ 17,017.90	100.0%
\$	40,712	\$ 333.70	2.0%
\$	-	\$ -	0.0%
\$	40,712	\$ 333.70	2.0%
\$	2,035,472	\$ 16,684.20	96.0%
\$	5	\$ 0.04	0.0%
\$	84,700	\$ 694.26	4.0%
\$	2,120,177	\$ 17,378.50	100.0%

Variance From: 2014 to 2015	
\$	%
\$ 69,136	20.3%
\$ (11,632)	-0.7%
\$ -	#DIV/0!
\$ 57,504	2.8%
\$ (31,853)	-78.2%
\$ -	#DIV/0!
\$ (31,853)	-78.2%
\$ 89,357	4.4%
\$ 2	40.0%
\$ 6,280	7.4%
\$ 95,639	4.5%

	Total	Per Unit	% of Total Revenue
<b>EXPENSES</b>			
ADMINISTRATIVE EXPENSES			
Management Fee	\$ 110,519	\$ 905.89	5.0%
Bad Debt / Collection Loss	\$ 12,591	\$ 103.20	0.6%
Total Administrative Expenses	\$ 306,738	\$ 2,514.25	13.8%
UTILITY EXPENSES			
Electricity	\$ 47,080	\$ 385.90	2.1%
Water / Sewer	\$ 91,504	\$ 750.03	4.1%
Gas	\$ 22,662	\$ 185.75	1.0%
Total Utility Expenses	\$ 161,246	\$ 1,321.69	7.3%
OPERATING AND MAINT. EXPENSES			
Security Payroll / Contract	\$ 173,275	\$ 1,420.29	7.8%
Total Operating and Maint. Expenses	\$ 476,122	\$ 3,902.64	21.5%
TAXES AND INSURANCE			
Real Estate Taxes	\$ 130,771	\$ 1,071.89	5.9%
Property and Liability Insurance	\$ 39,682	\$ 325.26	1.8%
Total Taxes and Insurance	\$ 213,349	\$ 1,748.76	9.6%
<b>TOTAL EXPENSES</b>	\$ 1,157,455	\$ 9,487.34	52.2%
<b>NET OPERATING INCOME</b>	\$ 1,058,361	\$ 8,675.09	
<b>NET OPERATING INCOME with RR</b>	\$ 1,023,830	\$ 8,392.05	
<b>DEBT COVERAGE RATIO</b>	1.70		
<b>DEBT COVERAGE RATIO with RR</b>	1.65		

	Total	Per Unit	% of Total Revenue
\$	107,891	\$ 884.35	5.1%
\$	46,919	\$ 384.58	2.2%
\$	296,799	\$ 2,432.78	14.0%
\$	40,539	\$ 332.29	1.9%
\$	86,795	\$ 711.43	4.1%
\$	26,017	\$ 212.25	1.2%
\$	153,351	\$ 1,256.98	7.2%
\$	163,409	\$ 1,339	7.7%
\$	552,538	\$ 4,529.00	26.1%
\$	139,495	\$ 1,143.40	6.6%
\$	30,267	\$ 248.09	1.4%
\$	210,045	\$ 1,721.68	9.9%
\$	1,212,733	\$ 9,940.43	57.2%
\$	907,444	\$ 7,438.07	
\$	872,913	\$ 7,155.02	
	1.46		
	1.40		

\$	%
\$ 2,628	2.4%
\$ (34,328)	-73.2%
\$ 9,939	3.3%
\$ 6,541	16.1%
\$ 4,709	5.4%
\$ (3,355)	-12.9%
\$ 7,895	5.1%
\$ 9,866	6.0%
\$ (76,416)	-13.8%
\$ (8,724)	-6.3%
\$ 9,415	31.1%
\$ 3,304	1.6%
\$ (55,278)	-4.56%
\$ 150,917	16.6%
\$ 150,917	17.29%

**COMMENTS AND RECOMMENDATIONS:**

The DSCR has increased. Revenues have increased and expenses have decreased. The management team has done a great job at maintaining the property from a financial standpoint. As far as operational day to day expenses, the property will be placed on the watchlist due to the maxing of their replacement reserves and may have to tap into the operating cash flow to pay for expenditures.



**District of Columbia  
Housing Finance Agency**

PROJECT INFORMATION					
Project Name:	Walbraff 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
2016 REAC Score:	-	2015 REAC Score:	76c	Original Mortgage Balance:	\$2,000,000
2016 DCHFA Inspection Score:	76	2015 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2016:	\$1,705,451
2016 MOR Rating:	-	2015 MOR Rating:	-	2016 Assessed Value:	\$2,691,560
Total Units:	58				
Physical Occupancy:	100.0%	As of date:	31-Dec-16		
Watchlist (Y/N): N					

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

201 Important Metrics		
Property Revenue (PUM)	\$	604
Total Operating Expense (PUM)	\$	345
Operating Expense Excl. Security Contract	\$	345
Percentage of Uncollected Rent (POUR)		0.8%

YEAR:	2016	
Quarter:	Year End	
Beginning Date	1/1/2016	
Ending Date	12/31/2016	
Total	Per Unit	% of Total
<b>REVENUE</b>		
<b>RENTAL REVENUE</b>		
Rent Revenue - Gross Potential	\$ 421,513	\$ 7,267.47 100.0%
Tenant Assistance Payments	\$ -	\$ - 0.0%
Miscellaneous Rent Revenue	\$ -	\$ - 0.0%
Total Rent Revenue	\$ 421,513	\$ 7,267.47 100.0%
<b>VACANCIES</b>		
Apartments	\$ 2,957	\$ 50.98 0.7%
Rental Concessions	\$ 200	\$ 3 0.0%
Total Vacancies	\$ 3,157	\$ 54.43 0.7%
Net Rental Revenue	\$ 418,356	\$ 7,213.03 99.6%
Total Financial Revenue	\$ 4	\$ 0.07 0.0%
Total Other Revenue	\$ 1,840	\$ 31.72 0.4%
<b>TOTAL REVENUE</b>	\$ 420,200	\$ 7,244.83 100.0%

YEAR:	2015	
Quarter:	Year End	
Beginning Date	1/1/2015	
Ending Date	12/31/2015	
Total	Per Unit	% of Total
<b>REVENUE</b>		
<b>RENTAL REVENUE</b>		
Rent Revenue - Gross Potential	\$ 361,035	\$ 6,224.74 86.9%
Tenant Assistance Payments	\$ 54,503	\$ 939.71 13.1%
Miscellaneous Rent Revenue	\$ -	\$ - 0.0%
Total Rent Revenue	\$ 415,538	\$ 7,164.45 100.0%
<b>VACANCIES</b>		
Apartments	\$ 6,128	\$ 105.66 1.5%
Rental Concessions	\$ 50	\$ 0.86 0.0%
Total Vacancies	\$ 6,178	\$ 106.52 1.5%
Net Rental Revenue	\$ 409,360	\$ 7,057.93 98.2%
Total Financial Revenue	\$ 3	\$ 0.05 0.0%
Total Other Revenue	\$ 7,343	\$ 126.60 1.8%
<b>TOTAL REVENUE</b>	\$ 416,706	\$ 7,184.59 100.0%

Variance From: 2015 to 2016	
\$	%
\$ 60,478	16.8%
\$ (54,503)	-100.0%
\$ -	#DIV/0!
\$ 5,975	1.4%
\$ (3,171)	-51.7%
\$ 150	300.0%
\$ (3,021)	-48.9%
\$ 8,996	2.2%
\$ 1	33.3%
\$ (5,503)	-74.9%
\$ 3,494	0.8%

Total	Per Unit	% of Total Revenue
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
Management Fee	\$ 25,718	\$ 443.41 6.1%
Bad Debt / Collection Loss	\$ 19	\$ 0.33 0.0%
Total Administrative Expenses	\$ 81,174	\$ 1,399.55 19.3%
<b>UTILITY EXPENSES</b>		
Electricity	\$ 2,575	\$ 44.40 0.6%
Water / Sewer	\$ 27,690	\$ 477.41 6.6%
Gas	\$ -	\$ - 0.0%
Total Utility Expenses	\$ 30,265	\$ 521.81 7.2%
<b>OPERATING AND MAINT. EXPENSES</b>		
Security Payroll / Contract	\$ -	\$ - 0.0%
Total Operating and Maint. Expenses	\$ 89,824	\$ 1,548.69 21.4%
<b>TAXES AND INSURANCE</b>		
Real Estate Taxes	\$ 22,992	\$ 396.41 5.5%
Property and Liability Insurance	\$ 6,901	\$ 118.98 1.6%
Total Taxes and Insurance	\$ 39,015	\$ 672.67 9.3%
<b>TOTAL EXPENSES</b>	\$ 240,278	\$ 4,142.72 57.2%
<b>NET OPERATING INCOME</b>	\$ 179,922	\$ 3,102.10
<b>NET OPERATING INCOME with RR</b>	\$ 172,922	\$ 2,981.41
<b>DEBT COVERAGE RATIO</b>	1.20	
<b>DEBT COVERAGE RATIO with RR</b>	1.15	

Total	Per Unit	% of Total Revenue
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
Management Fee	\$ 23,870	\$ 411.55 5.7%
Bad Debt / Collection Loss	\$ 6,573	\$ 113.33 1.6%
Total Administrative Expenses	\$ 85,044	\$ 1,466.28 20.4%
<b>UTILITY EXPENSES</b>		
Electricity	\$ 2,878	\$ 49.62 0.7%
Water / Sewer	\$ 28,320	\$ 488.28 6.8%
Gas	\$ -	\$ - 0.0%
Total Utility Expenses	\$ 31,198	\$ 537.90 7.5%
<b>OPERATING AND MAINT. EXPENSES</b>		
Security Payroll / Contract	\$ -	\$ - 0.0%
Total Operating and Maint. Expenses	\$ 81,817	\$ 1,410.64 19.6%
<b>TAXES AND INSURANCE</b>		
Real Estate Taxes	\$ 22,424	\$ 386.62 5.4%
Property and Liability Insurance	\$ 5,375	\$ 92.67 1.3%
Total Taxes and Insurance	\$ 34,522	\$ 595.21 8.3%
<b>TOTAL EXPENSES</b>	\$ 232,581	\$ 4,010.02 55.8%
<b>NET OPERATING INCOME</b>	\$ 184,125	\$ 3,174.57
<b>NET OPERATING INCOME with RR</b>	\$ 177,125	\$ 3,053.88
<b>DEBT COVERAGE RATIO</b>	1.22	
<b>DEBT COVERAGE RATIO with RR</b>	1.18	

\$	%
\$ 1,848	7.7%
\$ (6,554)	-99.7%
\$ (3,870)	-4.6%
\$ (303)	-10.5%
\$ (630)	-2.2%
\$ -	#DIV/0!
\$ (933)	-3.0%
\$ -	#DIV/0!
\$ 8,007	9.8%
\$ 568	2.5%
\$ 1,526	28.4%
\$ 4,493	13.0%
\$ 7,697	3.31%
\$ (4,203)	-2.3%
\$ (4,203)	-2.37%

**COMMENTS AND RECOMMENDATIONS:**

DSCR has decreased moderately but nothing to be worried about. Expenses are up but, bad debt is being collected on are revenues have also increased.



**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:
Management Company:	Fort Lincoln Realty		Monthly Mortgage Insurance Premium:	\$3,564.75	Annual amount: \$42,777.00
			Monthly Replacement Reserve Deposit:	\$825.33	Annual amount: \$9,904.00
2016 REAC Score:	2014 REAC Score:	90b	Original Mortgage Balance:	\$9,340,000	
2016 DCHFA Inspection Score:	2014 DCHFA Inspection Score:	-	Mortgage Balance as of 12/31/2016:	\$8,725,000	
2016 MOR Rating:	2014 MOR Rating:	-	2016 Assessed Value:		
Total Units:	127				
Physical Occupancy:	99.0%	As of date:	31-Dec-16		
Watchlist (Y/N): N					

Performance Ratings		
Overall Rating	2017	2016
2016 DSCR	B	B
2016 Operating Expense Level		4
2016 Occupancy and Rent Collection		5
2016 or Most Recent REAC or DCHFA Inspection		2
2016 Important Metrics		
Property Revenue (PUM)	\$	1,068
Total Operating Expense (PUM)	\$	578
Operating Expense Excl. Security Contract	\$	557
Percentage of Uncollected Rent (POUR)		1.8%

	YEAR: 2016				YEAR: 2015				Variance From: 2015 to 2016	
	Quarter:	Year End			Quarter:	Year End			\$	%
	Beginning Date	1/1/2016			Beginning Date	1/1/2015				
	Ending Date	12/31/2016			Ending Date	12/31/2015				
REVENUE	Total	Per Unit	% of Total		Total	Per Unit	% of Total			
RENTAL REVENUE										
Rent Revenue - Gross Potential	\$ 1,454,121	\$ 11,449.77	90.3%		\$ 1,406,902	\$ 11,077.97	88.9%		\$ 47,219	3.4%
Tenant Assistance Payments	\$ 155,654	\$ 1,225.62	9.7%		\$ 175,423	\$ 1,381.28	11.1%		\$ (19,769)	-11.3%
Miscellaneous Rent Revenue	\$	\$	0.0%		\$	\$	0.0%		\$	#DIV/0!
Total Rent Revenue	\$ 1,609,775	\$ 12,675.39	100.0%		\$ 1,582,325	\$ 12,459.25	100.0%		\$ 27,450	1.7%
VACANCIES										
Apartments	\$ 23,909	\$ 188.26	1.5%		\$ 30,848	\$ 242.90	1.9%		\$ (6,939)	-22.5%
Rental Concessions	\$ 343	\$ 3	0.0%		\$ 1,181	\$ 9.30	0.1%		\$ (838)	-71.0%
Total Vacancies	\$ 24,252	\$ 190.96	1.5%		\$ 32,029	\$ 252.20	2.0%		\$ (7,777)	-24.3%
Net Rental Revenue	\$ 1,585,523	\$ 12,484.43	97.4%		\$ 1,550,296	\$ 12,207.06	97.8%		\$ 35,227	2.3%
Total Financial Revenue	\$ 16,165	\$ 127.28	1.0%		\$ 16,173	\$ 127.35	1.0%		\$ (8)	0.0%
Total Other Revenue	\$ 26,485	\$ 208.54	1.6%		\$ 19,119	\$ 150.54	1.2%		\$ 7,366	38.5%
TOTAL REVENUE	\$ 1,628,173	\$ 12,820.26	100.0%		\$ 1,585,588	\$ 12,484.94	100.0%		\$ 42,585	2.7%
EXPENSES	Total	Per Unit	% of Total Revenue		Total	Per Unit	% of Total Revenue		\$	%
ADMINISTRATIVE EXPENSES										
Management Fee	\$ 97,533	\$ 767.98	6.0%		\$ 95,905	\$ 755.16	6.0%		\$ 1,628	1.7%
Bad Debt / Collection Loss	\$ 4,031	\$ 31.74	0.2%		\$ 8,471	\$ 66.70	0.5%		\$ (4,440)	-52.4%
Total Administrative Expenses	\$ 204,641	\$ 1,611.35	12.6%		\$ 208,571	\$ 1,642.29	13.2%		\$ (3,930)	-1.9%
UTILITY EXPENSES										
Electricity	\$ 68,649	\$ 540.54	4.2%		\$ 70,622	\$ 556.08	4.5%		\$ (1,973)	-2.8%
Water / Sewer	\$ 162,049	\$ 1,275.98	10.0%		\$ 131,263	\$ 1,033.57	8.3%		\$ 30,786	23.5%
Gas	\$ 13,142	\$ 103.48	0.8%		\$ 35,676	\$ 280.91	2.3%		\$ (22,534)	-63.2%
Total Utility Expenses	\$ 243,840	\$ 1,920.00	15.0%		\$ 237,561	\$ 1,870.56	15.0%		\$ 6,279	2.6%
OPERATING AND MAINT. EXPENSES										
Security Payroll / Contract	\$ 32,676	\$ 257.29	2.0%		\$ 30,480	\$ 240	1.9%		\$ 2,196	7.2%
Total Operating and Maint. Expenses	\$ 339,062	\$ 2,669.78	20.8%		\$ 330,868	\$ 2,605.26	20.9%		\$ 8,194	2.5%
TAXES AND INSURANCE										
Real Estate Taxes	\$ -	\$ -	0.0%		\$ -	\$ -	0.0%		\$ -	#DIV/0!
Property and Liability Insurance	\$ 49,353	\$ 388.61	3.0%		\$ 47,276	\$ 372.25	3.0%		\$ 2,077	4.4%
Total Taxes and Insurance	\$ 93,320	\$ 734.80	5.7%		\$ 89,922	\$ 708.05	5.7%		\$ 3,398	3.8%
TOTAL EXPENSES	\$ 880,863	\$ 6,935.93	54.1%		\$ 866,922	\$ 6,826.16	54.7%		\$ 13,941	1.61%
NET OPERATING INCOME	\$ 747,310	\$ 5,884.33			\$ 718,666	\$ 5,658.79			\$ 28,644	4.0%
NET OPERATING INCOME with RR	\$ -	\$ -			\$ 708,762	\$ 5,580.80			\$ (708,762)	-100.00%
DEBT COVERAGE RATIO	1.26				1.21					
DEBT COVERAGE RATIO with RR	0.00				1.19					
COMMENTS AND RECOMMENDATIONS:										