

AFFORDABLE HOUSING TRANSIT-ORIENTED DEVELOPMENT FUND

Affordable Housing Transit-Oriented Development Fund

November 2015

FORSYTH STREET

Forsyth Street & Seifel Consulting Inc.

Forsyth Street

Forsyth Street is a 17 person firm located in New York City, serving clients across the country with a concentrated focus in California. Our firm has deep experience in Real Estate & Affordable Housing, Clean Energy, Infrastructure and Economic Development projects.

Since 2003 the firm has structured over \$3.75 billion in transaction volume on behalf our clients. We have assisted in the development, capitalization and management of 8 policy oriented funds in multiple cities across the country.

The firm is a municipal advisor registered with the MSRB and an Exempt Reporting Advisor under the SEC's Registered Investment Advisor guidelines.

The logo for Forsyth Street, featuring the words "FORSYTH STREET" in a white, sans-serif font inside a dark green rectangular box. To the right of the box is a small yellow square.

Seifel Consulting Inc.

Since 1990, Seifel Consulting has provided strategic real estate and economic advisory services to public and private clients. As specialists in market assessments and housing needs analysis, we help our clients resolve complex urban growth issues, maximize the value of real estate assets and realize economic goals.

The firm has extensive experience in real estate, economics, redevelopment, housing, public finance, and policy analysis. Our integrated approach to strategic planning, economic analysis and project management has fostered the creation and revitalization of thriving communities, transit oriented developments and thousands of affordable housing units.



Development Process



- Local Policy & Context
- Market Analysis
- Precedent Analysis



Deliverable I

Business Plan



- Capitalization
- Structure



Deliverable II

Operational Fund



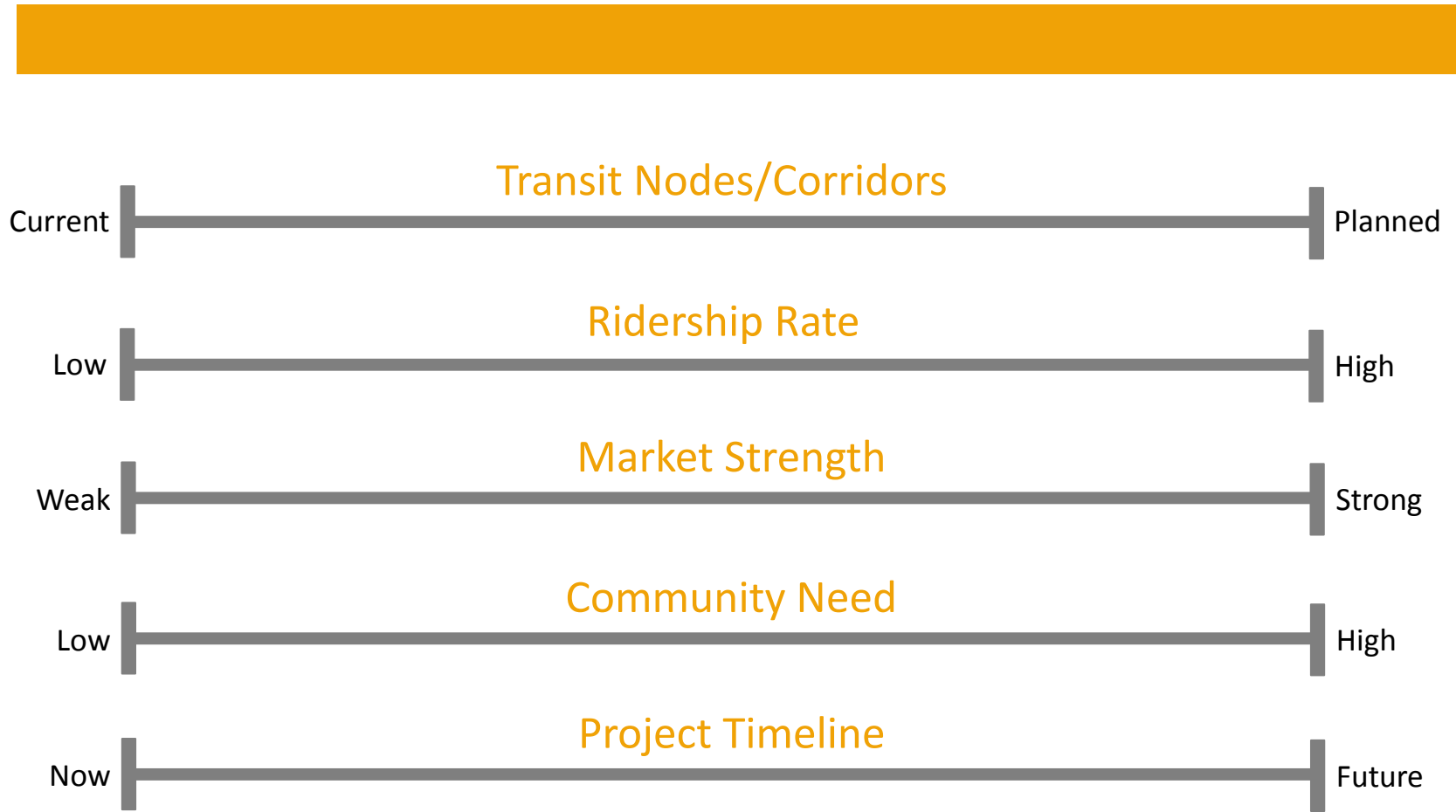
- Ongoing Management



Deliverable III

Investment Portfolio

Phase I: The San Diego Transit Policy & Context



Phase I: Market Analysis and Approaches

Information Exchange

- Review relevant reports and analyses prepared by the Fund Sponsors and others
- Summarize and review key findings with Fund Sponsor client team
- Identify additional information needed and agree upon market analysis approach

Outreach

- Interviews
- Focus group(s)
- Organization-sponsored meeting(s)

Research

- Future transit service expansion and transit nodes
- Community needs
- Market gaps/opportunities
- Funding gaps/opportunities



Phase I: Precedent Analysis

- 1. **Structure**
- 2. **Governance**
- 3. **Capital**
- 4. **Operations**
- 5. **Origination**

NEW GENERATION FUND LLC



Portland Metro TOD Program



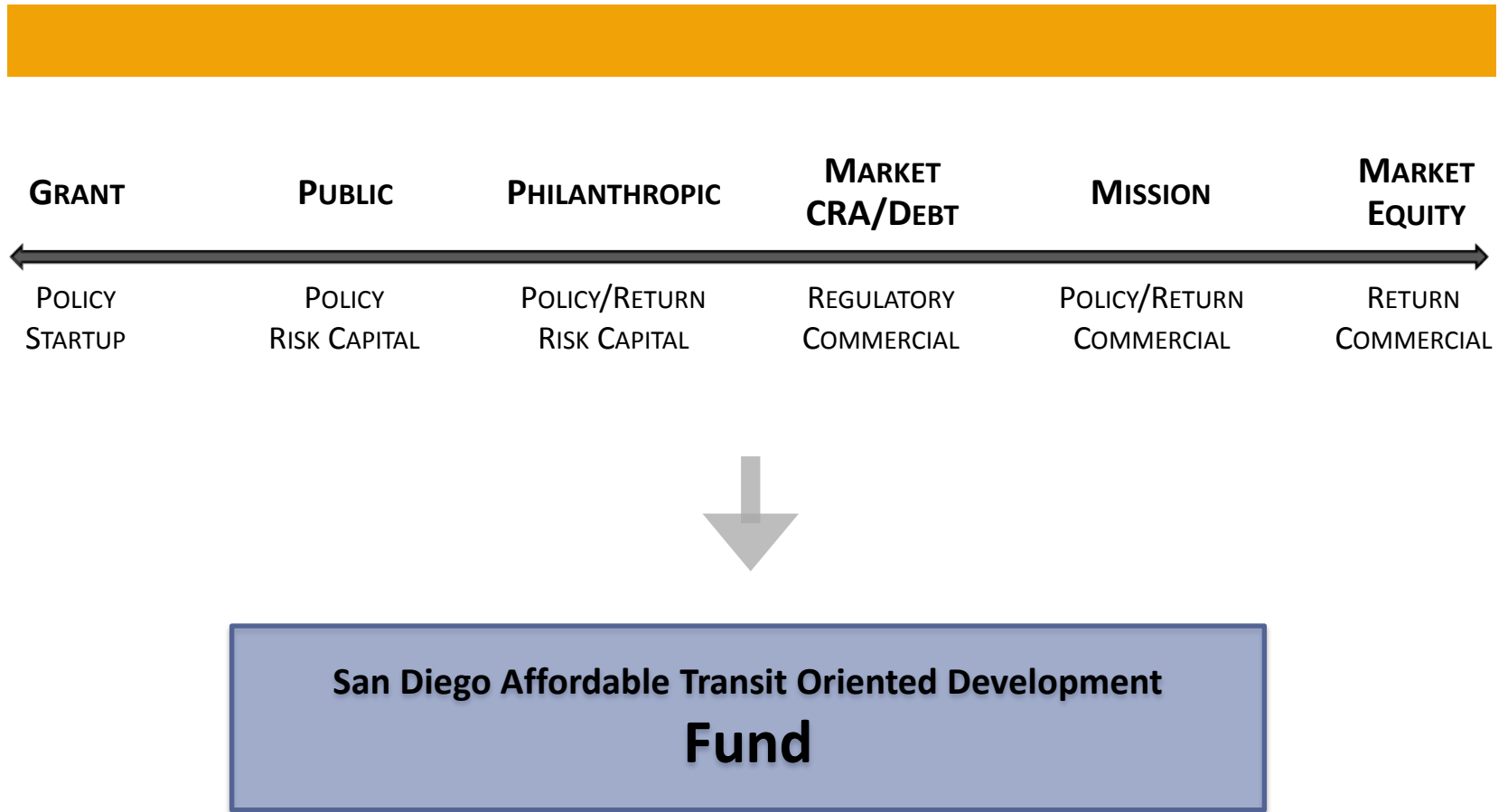
METROPOLITAN COUNCIL'S

HIAWATHA LIGHT RAIL TRANSIT (LRT)

LAND ASSEMBLY FUND

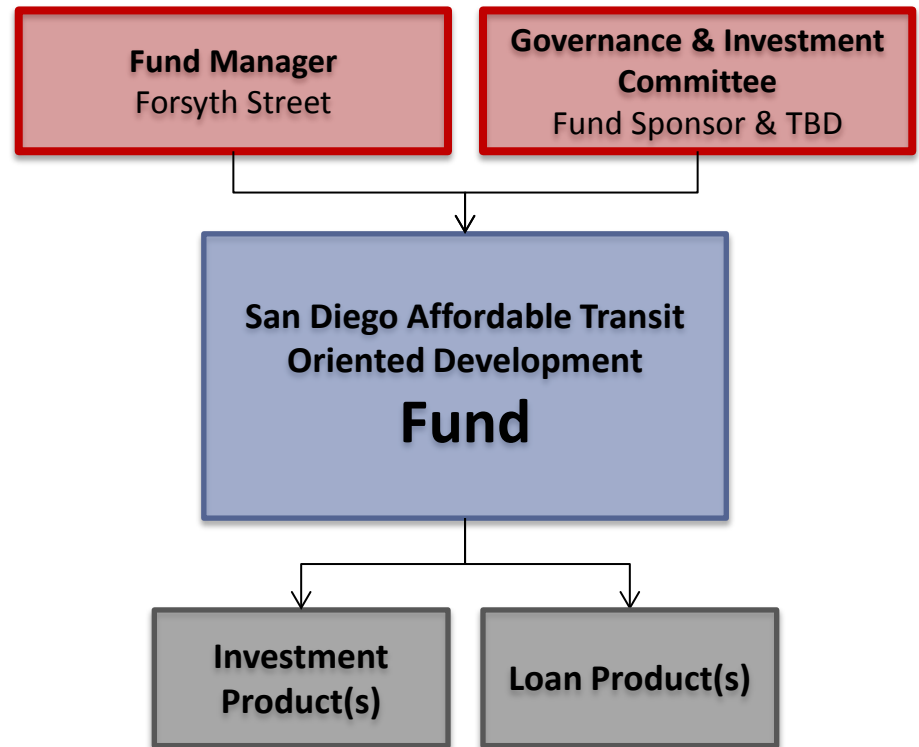


Phase II: Capital Structure



Phase II: Legal Structure

1. **Public Private Partnership**
2. **Independent of City**
3. **Dedicated Capital**
4. **Sponsor Governance Role**
5. **Dedicated Management**



Phase III: Ongoing Fund Management

Forsyth Street has over 9 years of experience in the development and management of public-private structured investment funds.

- Loan underwriting, servicing, marketing, and asset management
- Accounting and financial management
- Development of financial projections and annual budgets
- Management of with a fiscal agent and legal team
- Management of reserves and monitoring of the loan portfolio
- Coordination with a credit committee and/or governance board
- Communication and reporting to stakeholders
- Coordination with the fund's audit team
- All other support services as needed

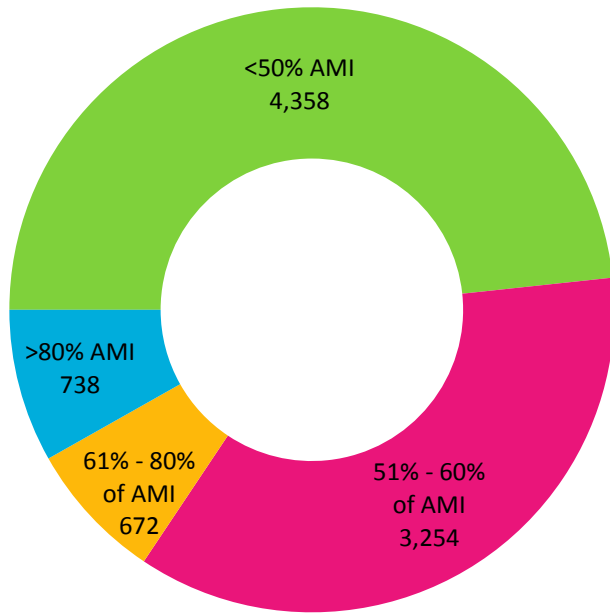


NEW GENERATION FUND LLC

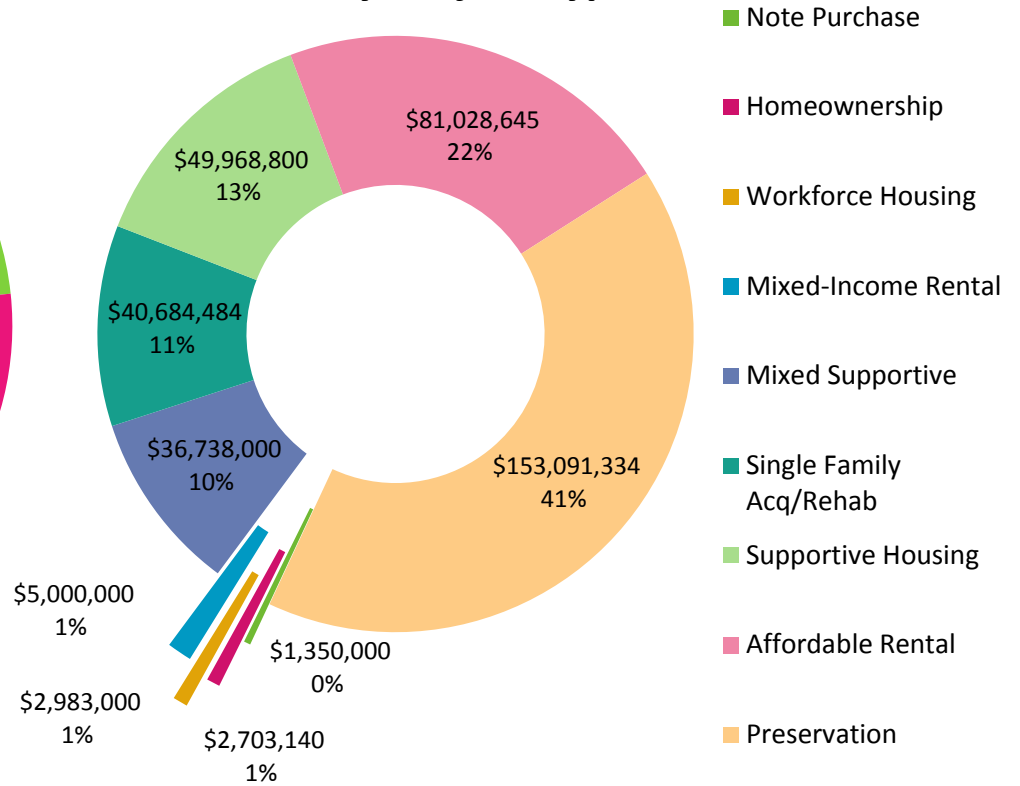


Community Impact

Units by Affordability



Loans by Project Type



Forsyth Street Performance

	ASSET MANAGEMENT	FINANCIAL ADVISORY
	\$379 million capital commitments	\$3.75 billion transactions
Summary	<ul style="list-style-type: none"> • Fund Manager for three affordable housing debt funds • Over nine (9) years of management history • Early-stage acquisition & pre-development lending 	<ul style="list-style-type: none"> • Financial Advisor to non-profits, financial intermediaries, and municipalities • Financial Advisor to developers of Affordable Housing
Size	<ul style="list-style-type: none"> • \$175 million of Senior Credit Lines • \$58 million of subordinate capital and reserves • 90 individual project commitments • Over 9,082 housing units financed 	<ul style="list-style-type: none"> • \$500 million for non-profits, intermediaries and municipalities • \$3.25 billion of affordable multifamily transactions
Project Types	<ul style="list-style-type: none"> • Affordable Multifamily new construction and rehabilitation • Urban and transit oriented investments • New York City, Los Angeles, and other national targeted locations 	<ul style="list-style-type: none"> • Affordable Multifamily new construction and rehabilitation • Urban and transit oriented investments • Infrastructure & redevelopment • Taxable & tax-exempt financing
Performance	<ul style="list-style-type: none"> • \$3.1 million, (1 loan default) • 0.81% default rate • 0.10% net loss rate 	N/A

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