

BCF LENDING PLATFORM


9% Construction

4% Fixed rate forward permanent


4% in place rehabilitations, construction to permanent
and fixed rate forward)

September, 2019

9% CONSTRUCTION FUND

- ▶ Loan Amount: \$1 million to \$15 million
 - ▶ Term: Up to 36 months
 - ▶ Amortization: Interest only
 - ▶ Payments: Monthly
 - ▶ Syndicator: Nationally recognized syndication firm
 - ▶ Rate: Currently fixed at 5.5%
 - ▶ Condition to Funding: Permanent mortgage commitment must be in place prior to funding
 - ▶ Origination Fee: 1%
 - ▶ Legal Fee: \$20,000, Kutak Rock
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4% IN PLACE REHABILITATION ACQUISITION AND CONSTRUCTION


- ▶ Loan Amount: \$5 million and greater
 - ▶ Term: 15-18 years
 - ▶ Amortization: Up to 40 years
 - ▶ Syndicator: Nationally recognized syndication firm
 - ▶ DSCR: 1.15%
 - ▶ LTV: Maximum 90%
 - ▶ Rate: competitively priced (September, 2019; sub 4%)
 - ▶ Origination Fee: Up to 1%
 - ▶ Legal Fee: Priced on a deal by deal basis
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4% FIXED RATE FORWARD

- ▶ Loan Amount: \$5 million and greater
 - ▶ Term: 15-18 years
 - ▶ Amortization: Up to 40 years
 - ▶ Syndicator: Nationally recognized syndication firm
 - ▶ DSCR: 1.15%
 - ▶ LTV: Maximum 90%
 - ▶ Rate: competitively priced (September, 2019; 4.20% based on a 24 month delay)
 - ▶ Origination Fee: Up to 1%
 - ▶ Legal Fee: Priced on a deal by deal basis
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ABOUT THE GROUP

Boston Capital Corporation (BCC) is a privately held company founded by Jack Manning and Herbert Collins in 1974. Since its inception in 1974, BCC has invested in more than 3,500 multifamily properties constituting over 190,000 apartment units with a development cost in excess of \$19.6 billion dollars. Boston Capital Finance (BCF), a wholly owned subsidiary of BCC, was founded in 1994 and currently provides both construction and permanent tax exempt and taxable financing on properties that have or will obtain low-income housing tax credits. BCF has executed on more than \$1.6 billion of affordable loans since inception.



MEET THE TEAM

Bill Fazzano, Vice President

Mr. Fazzano is a Vice President for Boston Capital Finance. His responsibilities include aiding in Boston Capital Finance's fund raising initiatives including but not limited to creating debt initiatives, presenting investment alternatives to corporate executives and ultimately negotiating fund documents. Additionally, Mr. Fazzano's responsibilities include originating, underwriting, closing and servicing multifamily mortgages on properties, which qualify for Low Income Housing Tax Credits. Mr. Fazzano has over 35 years of lending experience and has been an employee at Boston Capital for 24 years. Mr. Fazzano is a member of the Executive Team.

From 1996 to 1999, Mr. Fazzano served as an originator and underwriter for Boston Capital Mortgage Company (BCMC). During that time, BCMC originated and closed approximately \$700 million in commercial loans, consisting of multifamily, retail, office and industrial properties, which were successfully sold as part of three Wall Street CMBS securitizations.

Prior to joining Boston Capital in 1994, Mr. Fazzano was a commercial real estate lender at Citizens Bank between 1989 and 1994. From 1982 through 1989, he served as a commercial loan officer for Fleet National Bank.

Mr. Fazzano holds a BS and an MBA from the University of Denver.

MEET THE TEAM CONTINUED

Sean Curry, Vice President

Mr. Curry is a Vice President for Boston Capital Finance. His responsibilities include aiding in Boston Capital Finance's fund raising initiatives including but not limited to creating debt initiatives, presenting investment alternatives to corporate executives and ultimately negotiating fund documents. Additionally, Mr. Curry is responsible for originating, underwriting, closing and servicing multifamily mortgages on properties, which qualify for Low Income Housing Tax Credits. Mr. Curry has over 18 years of real estate experience and has been an employee of Boston Capital for over 14 years. Mr. Curry is a member of the Executive Team.

Prior to joining Boston Capital in 2005, he served as a development manager for Symes Associates. In that capacity, he worked to acquire, permit, finance and construct single family, multifamily and commercial developments.

Mr. Curry holds an MBA from Suffolk University's Sawyer School of Management and a BA from Assumption College. Mr. Curry is an associate professor at Boston University's MBA program; he also holds a Massachusetts Unrestricted Construction Supervisory License.

MEET THE TEAM CONTINUED

Donald Phelan, Boston Capital Consultant

Don is the Managing Member of DJP Affordable Housing Advisers LLC and works extensively with Boston Capital Finance on a variety of affordable housing permanent financing opportunities and activities.

Don retired as a Managing Director at Barings (a MassMutual affiliate) in December 2018 where he managed the Affordable Housing operations of MassMutual, a position he held since 2001. Mr. Phelan was responsible for the origination of new debt and equity affordable housing investments and the creation and external distribution of affordable housing products.

Don joined MassMutual in 1995 just as the company was launching an affordable housing program for both debt and equity that involved a close collaboration with Boston Capital. Previously, he was the senior officer for real estate and syndication subsidiaries at Connecticut Mutual Insurance Company, a tenure he began in 1992. Connecticut Mutual merged with MassMutual in 1995. Previously, he was an executive officer at both the NYC based Culbro Corporation and Culbro's Connecticut-based real estate development subsidiary. He was also a supervising auditor at Touche Ross and Co.'s New York office where he worked as a CPA.

Mr. Phelan earned a BS degree in Business Administration from Villanova University. He served on the board of National Affordable Housing Trust and is a past president of the Affordable Housing Investors Council. Don is the Treasurer of the Porsche Club of America – Connecticut Valley Region and a member of the Town of Avon, CT's Clean Energy Commission.