

AFFORDABLE HOUSING FINANCE Is Seeking the Nation's Top Affordable Housing Developers and Owners

**AFFORDABLE
HOUSING**
FINANCE

Hantley Wood

If you develop or own affordable housing, don't miss the chance to tell the nation about your accomplishments! Complete this extensive survey for an opportunity to be included in the May and July issues of AFFORDABLE HOUSING FINANCE magazine. The May issue will feature the top 50 affordable housing developers and owners. We will use the survey to compile a list of the top developers and owners and for possible short profiles of the firms. The July issue will feature a special section called Developers Talk Back. Please answer the questions as thoroughly as possible (you may attach additional pages if necessary). We realize the survey is extensive, but we need the information to establish a good benchmark for the industry. Respondents should be aware that their answers may be published. Return the survey by **Thursday, March 1**. Fax to **(415) 315-1248** or mail to **Donna Kimura, AFFORDABLE HOUSING FINANCE, 111 Sutter St., Suite 975, San Francisco, CA 94104**. For more information, call **(800) 989-7255, ext. 309**.

Person completing form (not for publication)

Phone

E-mail

A. Contact Information. Give information for your main office as the primary contact for publication.

Contact Person & Title

Company

Street or P.O. Box

City

State

Zip

Phone

E-mail

Web site

B. Project Development Activity.

1. New tax credit and tax-exempt bond deals:

a. 2007 (projected) starts: Projects ___ Units ___ b. 2007 (projected) completions: Projects ___ Units ___

c. 2006 (actual) starts: Projects ___ Units ___ d. 2006 (actual) completions: Projects ___ Units ___

e. 2005 (actual) starts: Projects ___ Units ___ f. 2005 (actual) completions: Projects ___ Units ___

2. Acquisitions completed (with or without rehab):

2007 (projected): ___ 2006 (actual): ___ 2005 (actual): ___

C. Organization Type.

For-profit Nonprofit Government agency

D. Firm Activity.

1. Please indicate your firm's activities (check all that apply):

- Affordable housing developer Affordable housing owner Affordable housing manager
 Affordable housing rehab/renovator Market-rate developer

2. Number of affordable housing units owned as of Jan. 1, 2007 (owner means you are a general partner in the project): _____

3. Number of affordable housing units managed as of Jan. 1, 2007: _____
a. How many of these units were for your company's own portfolio? _____
b. How many of these units were for third-party clients? _____

4. What were the major accomplishments your company achieved in 2006?

5. What are your firm's top goals for 2007?

6. What are your company's special areas of focus (types of housing, types of projects, targeted population, etc.)?

E. Geographic Area(s) Served.

1. Please indicate the area(s) your firm serves (check all that apply):

- National
 Midwest (IA, IL, IN, MI, MN, NE, ND, OH, SD, WI)
 Northeast (CT, DC, DE, MA, MD, ME, NH, NJ, NY, RI, PA, VT)
 South Central (TX, OK, MO, MS, LA, AR, KS)
 Southeast (AL, FL, GA, KY, NC, SC, TN, VA, WV)
 West (AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY)

2. What states and metro markets will your firm be targeting in 2007?

3. What states and metro markets will your firm be exiting in 2007?

F. Affordable Housing Challenges.

1. What are the biggest problems that you face as an affordable housing developer? (Please rank them in order of importance - 1 being the biggest problem)

	1	2	3	4	5	6	7	8
Finding land	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overcoming NIMBYism	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Coping with increasing development costs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Copying with increasing operating costs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Working with government agencies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Being allocated tax credits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Receiving financing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Tell us about one of your biggest challenges over the last 12 months and how you overcame it. Give details where you can.

3. What is the approximate construction cost per square foot of your most recent new construction deal?

Garden _____ Mid-rise _____ Attached townhome _____

4. How much has that cost increased from one year ago approximately?

- 0% to 9% 10% to 19% 20% to 29% 30% to 39% 40% to 49% 50% to 59%
 60% to 69% 70% to 79% 80% to 89% 90% to 99% 100% or more

5. What sort of increase do you expect in construction costs in the next 12 months?

- 0% to 9% 10% to 19% 20% to 29% 30% to 39% 40% to 49% 50% to 59%
 60% to 69% 70% to 79% 80% to 89% 90% to 99% 100% or more

6. What is your average operating cost? Per unit per annum _____

7. What sort of increase in operating costs do you expect in the next 12 months?

- 0% to 9% 10% to 19% 20% to 29% 30% to 39% 40% to 49% 50% to 59%
 60% to 69% 70% to 79% 80% to 89% 90% to 99% 100% or more

8. What is the average expenditure you currently are spending on rehabbing a unit? _____

G. Tax Credits.

1. Approximately what percentage of your tax credit applications have been successful each year?

2004: ____ 2005: ____ 2006: ____

2. Tell us about the biggest problem you encountered in getting tax credits over the last year or two, and explain how it forced you to take a different approach to your project.

3. What was the average price you received for 9% low-income housing tax credit deals you closed in 2006 (price per dollar of tax credit)? _____

4. What do you think the average price will be for the same types of deals in mid-2007? _____

5. How is lower equity pay-in affecting your deals?

H. Interest Rates.

1. What is your outlook for long-term permanent loan rates for 2007?

Expect rates to decrease

Expect rates to stay flat

Expect rates to increase

2. How are you adapting to the fluctuating interest-rate environment (e.g. fixed vs. floating, etc.)?

3. What long-term permanent loan interest rate and terms did you get on your most recent deal? _____

4. What terms do you think you would get in mid-2007 for the same deal? _____

I. Policy.

1. What would you do to improve qualified allocation plans or the allocation of tax credits?

2. What change would you most like to see in the federal low-income housing tax credit program?

3. What local or regional policy has had the most positive impact on affordable housing production?

4. What innovation in public policy or private partnership have you seen in your area that you think holds the most promise to help produce more housing?

5. How would you make 4% tax credit and bond deals more feasible?