

# Housing Production Trust Fund

## Fiscal Year 2025 Fourth Quarter Report

July 1, 2025 – September 30, 2025

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## OVERVIEW

The Housing Production Trust Fund (HPTF or “the Fund”) is authorized under the Housing Production Trust Fund Act of 1988, effective March 16, 1989 (D.C. Law 7- 202). D.C. Official Code §42-2802(d)(2) and Section 4102.9(a) of Title 10 of the D.C. Municipal Regulations requires the DC Department of Housing and Community Development (DHCD) to file with the Chairperson of the Council Committee with oversight jurisdiction over the Department of Housing and Community Development<sup>1</sup> quarterly reports on Fund activities and expenditures.

This report encompasses the fourth quarter of 2025: July 1, 2025 – September 30, 2025

## HPTF SUMMARY

The HPTF fund balance at the beginning of the fourth quarter of fiscal year 2025 was \$360,196,190 (Table 1). Expenditures by HPTF occur for multi-family projects, the Single-Family Residential Rehabilitation Program, DHCD administrative support, and other project expenses.

**Table 1: Summary of Quarterly Activities**

|                               | Quarter Ending   |                |                |                   |
|-------------------------------|------------------|----------------|----------------|-------------------|
|                               | December<br>2024 | March<br>2025  | June<br>2025   | September<br>2025 |
| Starting Balance              | \$ 483,803,885   | \$ 478,532,277 | \$ 427,663,817 | \$ 360,196,190    |
| Recordation & Transfer Tax    | 10,820,176       | 14,420,668     | 13,901,718     | 20,669,898        |
| Other Income                  | 170,866          | 5,769,421      | 659,147        | 13,816,021        |
| Loan Repayments               | 670,968          | 9,633,140      | 1,869,039      | 6,743,976         |
| Transfers from Mayor's Office | -                | -              | -              | -                 |
| Adjustments                   | -                | -              | -              | (19,314,879)      |
| Disbursements                 | (16,933,618)     | (80,691,689)   | (83,897,531)   | (56,306,036)      |
| Ending Balance                | \$ 478,532,277   | \$ 427,663,817 | \$ 360,196,190 | \$ 325,805,170    |

Revenue from recordation and transfer taxes, other income (interest income, Inclusionary Zoning contributions), and loan repayments totaled \$41,299,895 with no transfers into the fund for the quarter.

<sup>1</sup> Previously titled the Council Committee on Housing and Neighborhood Revitalization.

Expenditures for all agency HPTF activities in the fourth quarter of 2025 totaled \$56,306,036 (Table 2).

**Table 2: Statements of Revenues and Expenditures**

|                                                  | Quarter Ending   |                 |                 |                   |
|--------------------------------------------------|------------------|-----------------|-----------------|-------------------|
|                                                  | December<br>2024 | March<br>2025   | June<br>2025    | September<br>2025 |
| Revenues:                                        |                  |                 |                 |                   |
| Recordation Revenue & Deed Taxes                 | \$ 10,820,176    | \$ 14,420,668   | \$ 13,901,718   | \$ 20,669,898     |
| Other Income                                     | 170,866          | 5,769,421       | 659,147         | 6,743,976         |
| Loan Repayment                                   | 670,968          | 9,633,140       | 1,869,039       | 13,816,021        |
| Miscellaneous Interest                           | -                | -               | -               | -                 |
| Total                                            | 11,662,010       | 29,823,229      | 16,429,904      | 41,229,895        |
| Expenditures:                                    |                  |                 |                 |                   |
| Project Expenditures (Multi-family)              | (13,531,615)     | (57,549,894)    | (80,298,486)    | (72,843,003)      |
| Administrative Expenses                          | (2,449,213)      | (2,777,555)     | (2,907,517)     | (3,214,554)       |
| Single Family Residential Rehabilitation Program | (46,018)         | (430,468)       | (482,854)       | (989,283)         |
| Other Project Expenses                           | (906,772)        | (618,893)       | (208,674)       | (514,076)         |
| Principal payment adjustment - LT Receivable     | -                | -               | -               | 1,940,000         |
| Prior Year Adjustment                            | -                | (19,314,879)    | -               | 19,314,879        |
| Total                                            | (16,933,618)     | (80,691,689)    | (83,897,531)    | (56,306,036)      |
| Financing Sources: Other                         |                  |                 |                 |                   |
| Transfers In                                     | -                | -               | -               | -                 |
| Transfers Out                                    | -                | -               | -               | -                 |
| Total                                            | -                | -               | -               | -                 |
| Net Revenue                                      | \$ (5,271,608)   | \$ (50,868,460) | \$ (67,467,627) | \$ (15,076,141)   |

Note: "Prior Year Adjustment" in Quarter 2 relates to a prior year adjustment commenced in Fiscal Year 2024 and completed in FY 2025 made to ensure that federal American Rescue Plan Act fund obligation and expenditure timeframes were met.

## HPTF ACTIVITIES - MULTI-FAMILY

The HPTF fund balance discussed above represents the funds available for eligible activities at the beginning and end of each quarter. HPTF multi-family affordable housing projects, administered by DHCD's Development Finance Division (DFD), represent the largest use of the fund and, with generally large capital projects that can take years to complete, the funding for these projects falls into one of three funding stages, chronologically:

### 1. Active Requests

- Projects selected for further underwriting and accepted into DFD's underwriting pipeline. Active requests represent reserved fund balance and are expected to close and begin drawing funds over the next two to three fiscal years.

### 2. Obligated Funds

- Represent contractual obligations on the fund balance and are obligated to specific HPTF affordable housing projects when the financial closing for the project has occurred and final legal documents have been executed. Obligated funds continue to appear in the fund balance and can be expected to be disbursed within the next fiscal year or two as the construction of the project is completed.

### 3. Expenditures

- Funds disbursed to projects at or after closing, primarily during construction.

## **Total Activity & Active Requests**

The total available HPTF resources, including accumulated Fund balance, as of September 30, 2025, was \$325,805,170 of which \$164,574,749 was obligated to projects underway at the end of the quarter (Table 3).

The remaining available balance of \$161,230,421 was reserved by 36 projects in the multi-family underwriting pipeline with approximately \$239 million in Active Requests for HPTF. Projects in the underwriting pipeline are expected to close over the next two fiscal years.

**Table 3: Total Activity: Q4 – 2025**

|                 | Quarter Ending<br><b>September<br/>2025</b> |
|-----------------|---------------------------------------------|
| Total Activity: |                                             |
| Ending Balance  | \$ 325,805,170                              |
| Obligations     | \$ 164,574,749                              |
| Total           | 161,230,421                                 |

## **Obligated Funds & Expenditures**

Three project(s) closed using HPTF financing in the fourth quarter of 2025 totaling \$157,202,212 in Obligated Funds for the year (Table 4).

**Table 4: HPTF Loans Closed: Q4 - 2025**

|                                             | Quarter Ending           |                       |                      |                           |
|---------------------------------------------|--------------------------|-----------------------|----------------------|---------------------------|
|                                             | <b>December<br/>2024</b> | <b>March<br/>2025</b> | <b>June<br/>2025</b> | <b>September<br/>2025</b> |
| 1109 Congress Street                        | 24,718,500               |                       |                      |                           |
| 2911 Rhode Island Avenue                    |                          | 26,144,254            |                      |                           |
| Belmont Phase 2                             |                          | 42,957,979            |                      |                           |
| The Appleton at Spring Flats                |                          | 262,140               |                      |                           |
| The Brightwood Communities                  |                          | 267,003               |                      |                           |
| The Homestead                               |                          | 180,142               |                      |                           |
| The Kingston Apts                           |                          | 136,785               |                      |                           |
| The Robeson at Spring Flats                 |                          | 383,640               |                      |                           |
| Wilhelmina Rolark at Congress Heights Metro |                          | 1,000,000             |                      |                           |
| 14M Walter Reed                             |                          |                       | 553,919              |                           |
| 5610 Colorado Avenue Cooperative            |                          |                       | 5,897,614            |                           |
| SOME 1435 Spring Road                       |                          |                       | 578,041              |                           |
| SOME Scattered Site 1                       |                          |                       | 642,733              |                           |
| SOME Scattered Site 2                       |                          |                       | 421,092              |                           |
| Harvard Court Apartments                    |                          |                       |                      | 24,290,185                |
| Wagner Senior                               |                          |                       |                      | 18,939,570                |
| The Barnett Aden/ Florida & Q               |                          |                       |                      | 9,828,615                 |
| Total                                       | <u>\$ 24,718,500</u>     | <u>\$ 71,331,943</u>  | <u>\$ 8,093,399</u>  | <u>\$ 53,058,370</u>      |
| Estimated Affordable Units                  | 69                       | 329                   | 34                   | 176                       |
| Estimated HPTF Units                        | 69                       | 272                   | 34                   | 169                       |

Inclusive of this quarter, project and related expenditures throughout the fourth quarter of the 2025 fiscal year totaled \$219,961,515 and remaining obligations for multifamily projects totaled \$159,454,362. (Table 5).

**Table 5: Multi-Family Projects - Cash Disbursements/Expenditures and Obligations – Q4 2025**

| FY2025 CASH DISBURSEMENTS/EXPENDITURES AND OBLIGATIONS (MULTI-FAMILY) |                                 |      |                        |            |              |           |                |
|-----------------------------------------------------------------------|---------------------------------|------|------------------------|------------|--------------|-----------|----------------|
| October 1, 2024 through September 30, 2025                            |                                 |      |                        |            |              |           |                |
| Multi-Family Project Activities                                       |                                 |      |                        |            |              |           |                |
| Project Name                                                          | Developer/Owner                 | Ward | FY24 Ending Obligation | Obligation | Expenditures | Accruals  | Total Activity |
| SOME 1515 North Capitol                                               | 1515 NORTH CAPITOL LLC          | 5    | 522,071                |            | 522,071      |           | 522,071        |
| SOME NORTH CAPITOL (DBH)                                              | SOME NORTH CAPITOL (DBH)        | 5    | 42,000                 |            | 42,000       |           | 42,000         |
| 17 Mississippi Avenue                                                 | 17 MISSISSIPPI OWNER LLC        | 8    | 191,116                | 191,116    |              |           | 191,116        |
| 218 Vine Street                                                       | 218 Vine Street                 | 4    | 464,576                | 464,576    |              |           | 464,576        |
| Wagner Senior                                                         | 2401 25TH STREET LLC            | 8    |                        | 14,404,776 | 4,534,794    |           | 18,939,570     |
| 2442 MLK                                                              | 2442 MLK LLC                    | 8    | 1                      | 1          |              |           | -              |
| 2911 RHODE ISLAND AVE                                                 | 2911 RHODE ISLAND AVE           | 5    |                        | 20,440,481 | 4,871,283    | 832,489   | 26,144,254     |
| 3450 Eads St, NE                                                      | 3450 EADS LLC                   | 7    | 748,440                | 587,716    |              |           | 587,716        |
| 49-53 Missouri Ave, NW                                                | 49-53 MISSOURI AVENUE NW LLC    | 4    | 129,873                | 15,470     | 114,403      |           | 129,873        |
| Crawford Landing                                                      | 49TH STREET DEVELOPER LLC       | 7    | 183,888                | 183,887    |              |           | 183,887        |
| 5610 Colorado Avenue Cooperative                                      | 5610 COLORADO AVENUE            | 4    |                        | 5,292,831  | 354,803      | 249,980   | 5,897,614      |
| 5912 14th Street, NW                                                  | 5912 MISSOURI COOPERATIVE ASSC  | 4    | 195,654                | 195,654    |              |           | -              |
| 710 Jefferson Street, NW                                              | 710 UNIDOS COOPERATIVE          | 4    | 29,931                 | 29,931     |              |           | 29,931         |
| HR Crawford Gardens                                                   | 737 50th STREET OWNER LLC       | 7    | 12,407,477             | 3,400,993  | 9,006,484    |           | 12,407,477     |
| 2483 Alabama Ave, SE                                                  | ALABAMA APARTMENTS OWNER LLC    | 8    | 614,008                | 307,004    | 307,004      |           | 614,008        |
| Amber Overlook                                                        | AMBER OVERLOOK LLC              | 7    | 348,054                |            |              |           | -              |
| Cedar Street                                                          | ASPEN COOPERATIVE               | 6    | 71,098                 | 71,098     |              |           | 71,098         |
| Barlee Cooperative                                                    | BARLEE COOPERATIVE ASSOCIATION  | 4    | 148,450                |            |              |           | -              |
| BCC Preservation Fund I                                               | BCC PRESERVATION FUND I, LLC    | 7    | 35,000                 |            |              |           | -              |
| Belmont Crossing Phase 1A                                             | BCP I LLC                       | 8    | 20,395,918             | 5,649,078  | 14,695,435   | 51,405    | 20,395,918     |
| Belmont Crossing Phase 2                                              | BCP II LLC                      | 8    | -                      | 12,442,691 | 28,504,793   | 2,010,495 | 42,957,979     |
| Belmont Crossing Phase 2 - Acquisition                                | BCP II LLC                      | 8    |                        |            | 16,300,000   |           | 16,300,000     |
| Ben-E Group Cooperative                                               | BEN-E GROUP COOPERATIVE ASSOC.  | 7    | 173,886                | 173,886    |              |           | -              |
| Benning Road                                                          | BENNING CORRIDOR TITLEHOLDER    | 7    | 3,256,154              | 3,256,154  |              |           | 3,256,154      |
| Carl F. West Estates                                                  | CARL F WEST                     | 1    | 6,098,942              | 6,098,942  |              |           | -              |
| Cascade Park 2019 9%                                                  | CASCADE PARK COMMUNITY PARTNERS | 8    | 2,815,509              | 360,043    | 2,455,466    |           | 2,815,509      |
| 1109 CONGRESS                                                         | 1109 CONGRESS                   | 6    | -                      | 4,313,039  | 18,788,843   | 1,616,619 | 24,718,500     |
| 7440 Georgia Ave NW                                                   | DIVERSITY COOPERATIVE, INC      | 4    | 246,926                | 246,926    |              |           | -              |
| Dix Street Residence                                                  | Dix Street Residences LLC       | 7    | 2,936,847              | 1,448,272  | 1,488,575    |           | 2,936,847      |

| Project Name                     | Developer/Owner                    | Ward | FY24 Ending Obligation | Obligation | Expenditures | Accruals    | Total Activity |
|----------------------------------|------------------------------------|------|------------------------|------------|--------------|-------------|----------------|
| Edgewood Commons V               | ECD Edgewood Commons 5 LP          | 4    | 18,551,059             | 4,227,667  | 14,323,391   |             | 18,551,059     |
| NOMA/Florida Avenue              | FLORIDA AVENUE APARTMENTS LLC      | 6    | 20,773,051             | 3,314,987  | 17,458,063   |             | 20,773,051     |
| Fort Totten Senior               | FORT TOTTEN SENIOR                 | 4    | 1,631,880              | 1,052,827  | 579,053      |             | 1,631,880      |
| 1350 Fairmont St NW              | FAIRCLIFF PLAZA EAST DEVELOPMENT   | 1    | 1,671,677              | 1,671,677  |              |             | 1,671,677      |
| Harvard Court Apartments         | HARVARD COURT OWNER                | 8    |                        | 14,777,282 | 9,512,903    |             | 24,290,185     |
| High Street                      | HIGH STREET                        | 8    | -                      | 167,112    |              |             | 167,112        |
| Hope Cooperative                 | HOPE COOPERATIVE ASSOCIATION       | 4    | 338,886                |            |              |             | -              |
| Hope View Apartments             | HOPE VIEW APARTMENTS               | 8    | 11,421,596             | 6,592,653  | 4,828,943    |             | 11,421,596     |
| Jubilee Euckal                   | JUBILEE HOUSING, INC.              | 1    | 2,168,270              | 271,989    | 1,896,281    |             | 2,168,270      |
| Maycroft                         | JUBILEE HOUSING, INC.              | 1    | 30,000                 | 30,000     |              |             | -              |
| JUBILEE ONTARIO                  | JUBILEE HOUSING, INC.              | 1    | 47,467                 | 47,467     |              |             | 47,467         |
| Ontario Place                    | JUBILEE ONTARIO PLACE LP           | 1    | 8,527,258              | 6,663,539  | 1,863,719    | (1,863,719) | 6,663,539      |
| Kenilworth 166 Phase 1           | KENILWORTH REVITALIZATION 1 JV     | 7    | 1,755,804              | 580,610    | 1,175,194    |             | 1,755,804      |
| 809-813 Kennedy Street NW        | KENNEDY STREET COMMUNITY PARTNERS  | 4    | 264,460                | 264,460    |              |             | -              |
| Liberty Place                    | NHT Communities                    |      |                        |            | 29,400       |             | 29,400         |
| Lisner Senior                    | Lisner Senior Independent Owner LP | 3    | 3,454,211              | 1,330,439  | 2,123,772    | -           | 3,454,211      |
| Luzon Cooperative                | LUZON COOPERATIVE @6323            | 4    | 77,388                 | 77,388     |              |             | -              |
| Ridgecrest Village Apartments    | RIDGECREST PHASE 1 OWNER, LLC      | 8    | 2,713,266              | 134,477    | 1,478,872    |             | 1,613,349      |
| Ridgecrest Phase 2               | RIDGECREST COURT INVESTOR LLC      | 8    | 9,644,470              | 4,899,774  | 4,744,696    |             | 9,644,470      |
| Lock 7 (7428-34 Georgia Ave)     | SHEPHERD PARK OWNER, LLC           | 4    | 216,062                | 216,062    |              |             | 216,062        |
| St Elizabeth's                   | ST ELIZABETH 1 LP                  | 8    | 99,168                 |            |              |             | -              |
| Terrace Manor Apartments         | TERRACE MANOR REDEVELOPMENT        | 8    | 2,255,906              | 1,978,077  | 277,829      |             | 2,255,906      |
| Clara on Martin Luther King      | THE CLARA ON MLK LLC               | 8    | 626,275                | 1          | 626,274      |             | 626,275        |
| MDXL Flats                       | TM JACOB 1530 LLC                  | 6    | 553,276                | 553,276    |              |             | 553,276        |
| 1635 V St SE                     | VER PRESERVATION PARTNERS LLC      | 8    | 9,888,403              | 8,355,565  | 1,532,838    |             | 9,888,403      |
| Wesley Hawaii                    | WESLEY HAWAII                      | 5    | 15,259,843             | 6,469,152  | 8,790,691    |             | 15,259,843     |
| Worthington Woods-Sec 108        | BANK OF NEW YORK                   | 8    |                        |            | 3,391,032    |             | 3,391,032      |
| 2nd Coop                         | 2nd E&G DC Coop                    | 4    |                        | 189,154    | 189,155      |             | 378,309        |
| Maple View Flats                 | 2228 MLK LLC                       | 8    |                        | -          | 1,849,454    |             | 1,849,454      |
| The Grays on Pennsylvania        | 2300 Pennsylvania Avenue LLC       | 7    |                        | -          | 3,914,395    | 780,914     | 4,695,309      |
| Mayfair Mansion III              | 3744 Jay St Group LLC              | 7    |                        | 6,376,625  | 500,000      |             | 6,876,625      |
| Three Tree Flats                 | 3910 Georgia Avenue Associates LP  | 4    |                        | 86,479     | 797,524      |             | 884,003        |
| 555 Senior Apartments            | 555 E STREET SW SENIORS LLC        | 6    |                        | 244,906    |              | 244,906     | 489,812        |
| 800 Southern Ave (Park Southern) | 800 SOUTHERN AVENUE, LLC           | 8    |                        | 394,067    | 2,337,138    |             | 2,731,205      |
| 14M Walter Reed                  | ABRAMS HALL SENIOR LP              | 4    |                        | -          | 553,919      |             | 553,919        |
| Atlantic Gardens                 | Atlantic Gardens Redevelopment LP  | 8    |                        | 899,259    | 899,259      |             | 1,798,518      |

| Project Name                 | Developer/Owner                               | Ward | FY24 Ending Obligation | Obligation         | Expenditures       | Accruals         | Total Activity     |
|------------------------------|-----------------------------------------------|------|------------------------|--------------------|--------------------|------------------|--------------------|
| Atlantic Terrace             | ATLANTIC TERRACE LIMITED PARTNERSHIP          | 8    |                        | 1,358,727          | 1,358,728          |                  | 2,717,455          |
| Wilhelmina Rolark            | Banneker Communities, LLC                     | 8    |                        | 500,000            | 500,000            |                  | 1,000,000          |
| Beacon Center Housing        | BEACON CENTER HOUSING LLC                     | 4    |                        | 121,035            | 121,036            |                  | 242,071            |
| Ben E Cooperative            | BEN-E GROUP COOPERATIVE ASSOC.                | 7    |                        | 237,434            | 237,434            |                  | 474,868            |
| Royal Courts Apartments      | BOWLING GREEN APARTMENTS LP                   | 8    |                        | 455,005            | 1,602,282          |                  | 2,057,287          |
| Unity Cooperative            | Building 25 Unity Cooperative Association Inc | 4    |                        | 353,970            | 353,970            |                  | 707,940            |
| Cascade Park Phase I         | Cascade Park Community Partners LLC           | 8    |                        | 174,914            | 174,915            |                  | 349,829            |
| North Capitol Commons        | CommUNITY SOLUTIONS Intl.                     | 6    |                        | 1,446,916          | 1,446,917          |                  | 2,893,833          |
| 950 Eastern Avenue           | Cubed Partners                                | 7    |                        | -                  | 1,000,000          |                  | 1,000,000          |
| Overlook at Oxon Run         | Enterprise Community Development              | 8    |                        | 2,000,000          | 2,000,000          |                  | 4,000,000          |
| Oxford Manor                 | Enterprise Community Development              | 8    |                        | -                  | 4,000,000          |                  | 4,000,000          |
| Randle Hill                  | Enterprise Community Development              | 8    |                        | -                  | 2,335,679          |                  | 2,335,679          |
| Girard House                 | GIRARD HOUSE COOPERATIVE LCA                  | 1    |                        |                    | 1,179,160          |                  | 1,179,160          |
| Girard House                 | GIRARD HOUSE COOPERATIVE LCA                  |      |                        | 609,257            |                    |                  | 609,257            |
| The Brightwood Communities   | Hampstead Brightwood Partners, LP             | 4    |                        | -                  | 267,003            |                  | 267,003            |
| The Homestead                | Hampstead Jefferson Partners, LP              | 4    |                        | -                  | 180,142            |                  | 180,142            |
| The Kingston Apts            | HAMPSTEAD KINGSTON PARTNERS, LP               | 4    |                        | -                  | 136,785            |                  | 136,785            |
| Boundary Stone Flats         | Kenilworth Avenue Apartments LLC              | 7    |                        | -                  | 3,728,162          |                  | 3,728,162          |
| Matthew Memorial Terrace     | Matthews Memorial Terrace LP                  | 8    |                        | 403,813            | 403,813            |                  | 807,626            |
| Plaza West                   | MISSION FIRST HOUSING                         | 2    |                        | 1,162,080          | 1,162,080          |                  | 2,324,160          |
| Trinity Plaza                | MISSION FIRST HOUSING                         | 8    |                        | 608,668            | 608,668            |                  | 1,217,336          |
| Dahlgreen Courts             | MISSION FIRST HOUSING                         | 5    |                        | 1,018,463          | 1,018,463          |                  | 2,036,926          |
| Crescent Park Village        | MONTGOMERY HOUSING PARTNERSHIP                | 8    |                        | -                  | 338,393            | 338,393          | 676,786            |
| Atrium                       | Park 7 Residential LP                         | 7    |                        | 1,029,781          | 1,029,781          |                  | 2,059,563          |
| Hanover                      | PB HANOVER                                    | 8    |                        | -                  | 618,327            |                  | 618,327            |
| Savannah Heights             | Savannah Heights Limited Partnership          | 8    |                        | 256,415            | 773,280            |                  | 1,029,695          |
| 1435 Spring Road             | SOME INC.                                     | 4    |                        | -                  | 578,041            |                  | 578,041            |
| Scattered Site II            | SOME INC.                                     | 8    |                        | -                  | 421,092            |                  | 421,092            |
| Scattered Site I             | SOME INC.                                     | 8    |                        | -                  | 642,733            |                  | 642,733            |
| Takoma Spring Place          | Takoma Spring Place LP                        | 4    |                        | 647,958            | 647,958            |                  | 1,295,915          |
| Fairlawn Marshall            | TCB Fairlawn Marshall LP                      | 7    |                        | 377,610            | 377,610            |                  | 755,219            |
| Tyler House Apartments       | Tyler House Associates 2012 LLC               | 6    |                        | 371,167            | 2,413,535          |                  | 2,784,702          |
| The Appleton at Spring Flats | Victory Housing, Inc.                         | 4    |                        |                    | 262,140            |                  | 262,140            |
| The Robeson at Spring Flats  | Victory Housing, Inc.                         | 4    |                        |                    | 383,640            |                  | 383,640            |
| <b>Total</b>                 |                                               |      | <b>165,254,198</b>     | <b>164,574,749</b> | <b>219,961,515</b> | <b>4,261,482</b> | <b>383,677,358</b> |