HISTORIC TAX CREDIT BASICS

+ The Historic Tax Credit (HTC) is a 20% federal tax credit for certified historic structures
+ The 20% HTC is calculated based upon qualified rehabilitation expenditures used to rehabilitate historic buildings
+ Credits are awarded through a three-part application process jointly administered by the National Park Service and State Historic Preservation Offices

OUR HISTORIC HOUSING PORTFOLIO

+ Over one third of NTCIC’s investments have included housing
+ NTCIC specializes in underwriting multiple asset classes including affordable housing, market rate, and mixed-use
+ We pioneered the process of utilizing multiple tax credits in a single transaction, specializing in combining HTCs with New Markets Tax Credits

OUR TAX CREDIT SERVICES

+ Raises capital from multiple investment partners to make tax credit investments in tax credit projects
+ Provides due diligence on the tax credit, economics, structure, and technical design of a historic housing development
+ Manages each transaction from initial commitment through the 5-year compliance period or exit
+ Develops strategies to achieve community impact goals

Turn the page for representative historic housing experience.
AFFORDABLE HOUSING  ➤ NSO Bell Building - Detroit, MI
Rehabilitation of the historic 253,000 SF Michigan Bell and Western Electric Warehouse into a social service center and 155 units of LIHTC housing supporting the chronically homeless.

| TOTAL DEVELOPMENT COSTS: | $50.8 MM |
| LIHTC EQUITY INVESTMENT:  | $21.9 MM |
| HTC EQUITY INVESTMENT:    | $3.4 MM |

MIXED INCOME HOUSING  ➤ The Crosstown Concourse - Memphis, TN
Adaptive reuse of a historic Sears Roebuck & Co. distribution warehouse into a catalytic live/work verticle urban village with 265 mixed-income housing units - the largest historic redevelopment in Tennessee history.

| TOTAL DEVELOPMENT COSTS: | $197.5 MM |
| HTC EQUITY INVESTMENT:    | $34.6 MM |
| NTCIC NMTC ALLOCATION:    | $5 MM |

MARKET RATE HOUSING  ➤ Apalache Mill - Greer, South Carolina
Adaptive reuse of a former textile mill into 97 market-rate apartments sitting on 990 feet of frontage on Apalache Lake. The project utilized HUD 221 (d)(4) financing in addition to federal HTC equity.

| TOTAL DEVELOPMENT COSTS: | $20.8 MM |
| HTC EQUITY INVESTMENT:    | $3.0 MM |
| HUD 221 (D)(4) LOAN:      | $10.7 MM |

LEARN MORE ABOUT NTCIC

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