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REZNICK GROUP AND NIXON PEABODY'S

# 2009 Real Estate Update

Affordable Housing, The LIHTC and More in Today's Marketplace  
San Juan, Puerto Rico

2009 CONFERENCE SERIES

## PUERTO RICO HOUSING FINANCE AUTHORITY

### 2009 - 1<sup>ST</sup> LIHTC CYCLE



**Reznick  
Group**

ACCOUNTING • TAX • BUSINESS ADVISORY

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San Juan, Puerto Rico

- 37 applications
- 19 successful applicants (51% - 23 initially approved)
- **LIHTC requested: \$50.2 mi.**
- **LIHTC awarded-committed: \$20 mi. (40% of requests)**
  - **Carryover Agreements: \$5.5 mi.**
  - **Binding Commitments: \$14.5 mi. (2010-2011)**
- **Financing:**
  - **Interim: Requested: \$80 mi. Awarded: \$67.5 mi. (85%)**
  - **Permanent: Requested: \$21.4 mi. Awarded: \$19.9 mi. (93%)**

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- **Equity gap** of successful applicants: **\$152.7 mi.**
- **ARRA funds requested** (projects): **\$200 mi.**
- **ARRA funds available (\$201.6 mi.):**
  - **TCAP:** \$42.65 mi.
  - **TCEP:** \$159 mi.
- **Housing type** distribution (**2,024 units**):
  - 13 municipalities
  - 4 multifamily (660 units – 32.6% - no rental subsidy)
  - 1 mixed (94 units: 56 multifamily – 38 elderly – 4.6%)
  - 14 elderly (1,270 units – 62.8%)