

LOVETT

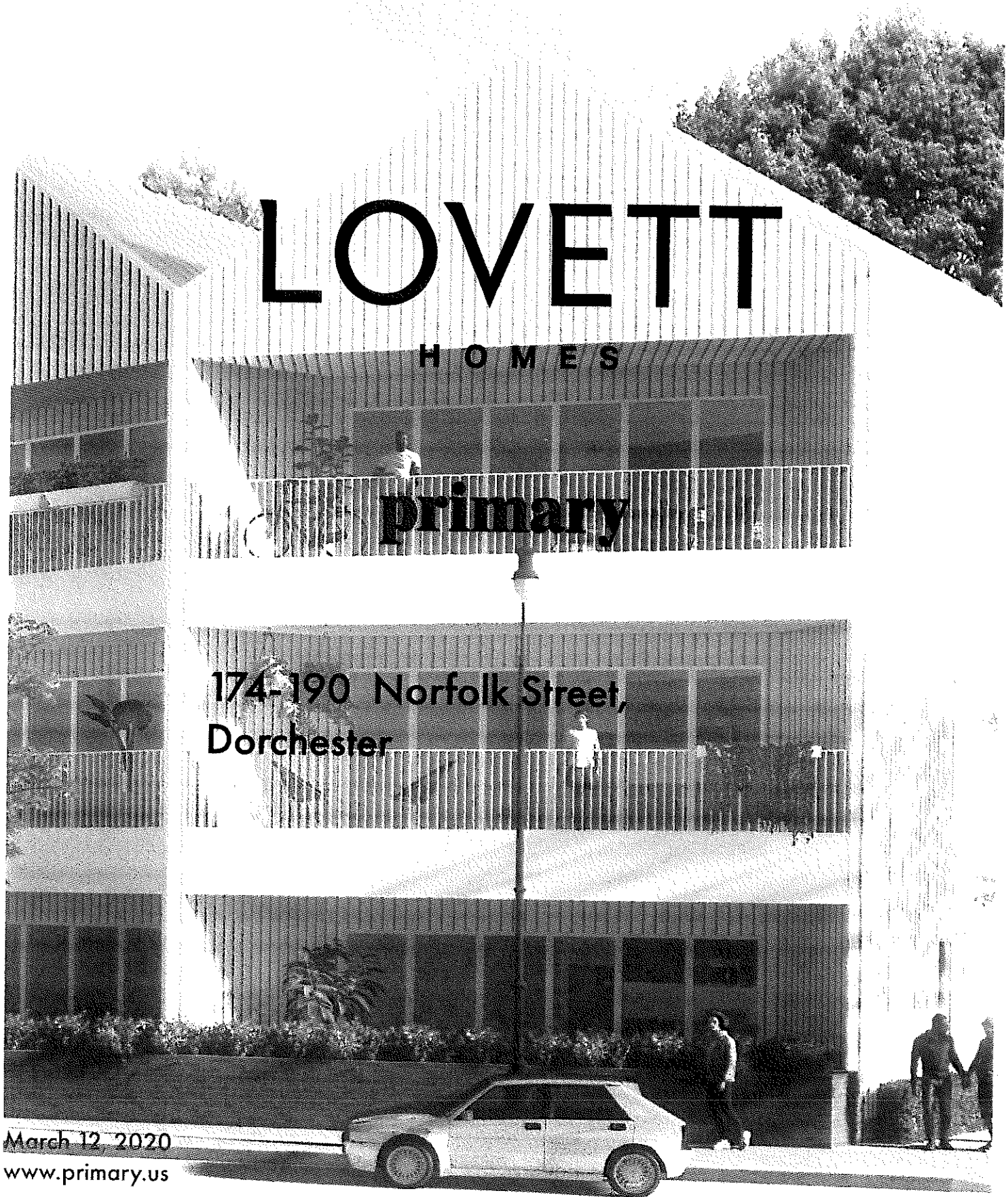
HOMES

primary

174-190 Norfolk Street,
Dorchester

March 12, 2020

www.primary.us



Affordable Contextual Density on Norfolk

174-180 NORFOLK STREET
DORCHESTER COUNTY
MASSACHUSETTS
01923
781-326-1234
WWW.174-180NORFOLK.COM

March 12, 2020

Dear Mr. Rooney:

Thank you for the opportunity to compete for a project that has the potential to impact the lives of so many Dorchester residents. Primary Development is excited to submit the attached response to the RFP for parcels located at 174-180 Norfolk Street. This is a great opportunity to enhance the vitality of the surrounding neighborhood by increasing the density of affordable housing while reinvigorating the streetscape along Norfolk St. We believe this project will create a much-needed connection between the comfortable residential feeling of Thetford Ave. and the more active urban feeling of Norfolk St.

The thesis behind our proposal consists of three objectives:

- 1) **Maximize the size of units** to provide options for families and create livable communities
- 2) **Respect the context** of the neighborhood while introducing sustainable modern design and integrating community space and comfortable pedestrian zones to enhance the corner of Norfolk & Thetford as a key intersection in the neighborhood
- 3) **Maximize affordability** with 12 units adhering to a mixed-income ratio of 60% AMI,

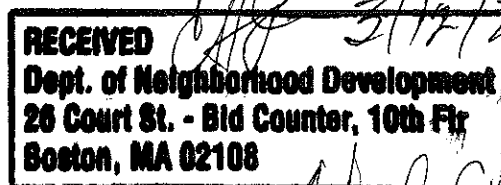
As a group, we have worked hard to liaise with community organizations over the past few years in order to understand the specific needs of the community. In particular, previously we consulted Mission Hill NHS and Community Alliance of Mission Hill to win community approvals for our affordable housing project on Terrace Street, which was financed with the help of DND. Moreover, on other RFPs, we reached out to a number of Dorchester organizations including Dorchester Bay EDC, Project RIGHT, Massachusetts Housing Investment Corporation and others. We feel confident we can leverage these relationships to build support for our 100% affordable project featuring 12 units all for home ownership at AMI levels of 60%.

Although we are a startup development firm, we have completed a number of projects in Boston and are currently working with DND on a 100% affordable housing project on Terrace Street in the adjacent neighborhood of Mission Hill. Moreover, we have a strong development track record, having developed both affordable and market rate housing in Houston, Dallas and Austin. Due to our strong portfolio of projects, we were selected by Baker Ripley, one of Houston's oldest and most impactful non-profit community organizations, to develop their new headquarters.

We believe our proposal is the fruit of an intense effort to not only understand community concerns but also to design an attractive and modern addition to Dorchester.

Thank you again for the opportunity to submit the attached application and your consideration.

Kirby Liu
Project Sponsor



174-180 Norfolk St





DEVELOPMENT NARRATIVE

Dorchester is the biggest and most diverse neighborhood in the City. It is also home to a unique form of urban soft-density that has allowed the area to remain an accessible place to live, work, and spend time. The proliferation of low-rise multi-family homes, such as 4-plexes and 6-plexes, gives Dorchester a traditional neighborhood atmosphere while creating walkable urban density at affordable prices.

NEIGHBORHOOD CONTEXT

Our proposal builds on the legacy of comfortable density and affordable living in the neighborhood. By designing two 6-unit multifamily buildings at this important corner, we hope to improve neighborhood connection along Norfolk St. and Thetford Ave. Larger unit sizes promote family living, with all 12 units being affordable. The design is influenced by local architectural elements like pitched roofs, large balconies, chamfered corners, wood siding, and ground-level masonry. The arrangement of the two buildings creates room on the site for resident parking and space for a community garden accessible from Norfolk St. A comfortable pedestrian experience is achieved by angled building setbacks, wide sidewalks, and landscaping.

SUSTAINABILITY AND COMMUNITY ENGAGEMENT

The unique geometry of the site naturally encourages an iconic architectural form while maintaining a sensitive context to neighboring homes. The two buildings are shaped by chamfered setbacks that allow abundant daylight and open space between buildings while presenting a distinctive facade along Norfolk. The architecture is an updated vernacular that will achieve environmental benefits through ample windows, shaded porches, cross-ventilation, and shared green space. Efficient construction technology and materials will contribute to LEED status. Wide balconies facing Norfolk promote a vibrant street-life and community engagement. Permeable pavers, landscaping, comfortable pedestrian spaces and a community garden contribute to the environmental health of the neighborhood. The interior design takes advantage of large amounts of natural light. Modern features like a sculptural staircase and updated fixtures and finishes offer a premium feeling at affordable prices.

KEY DEVELOPMENT FEATURES

Two 3-story residential buildings

12 affordable family-sized units

6 three-bedroom, 6 two-bedroom

Modern, spacious interiors

LEED certified sustainable design

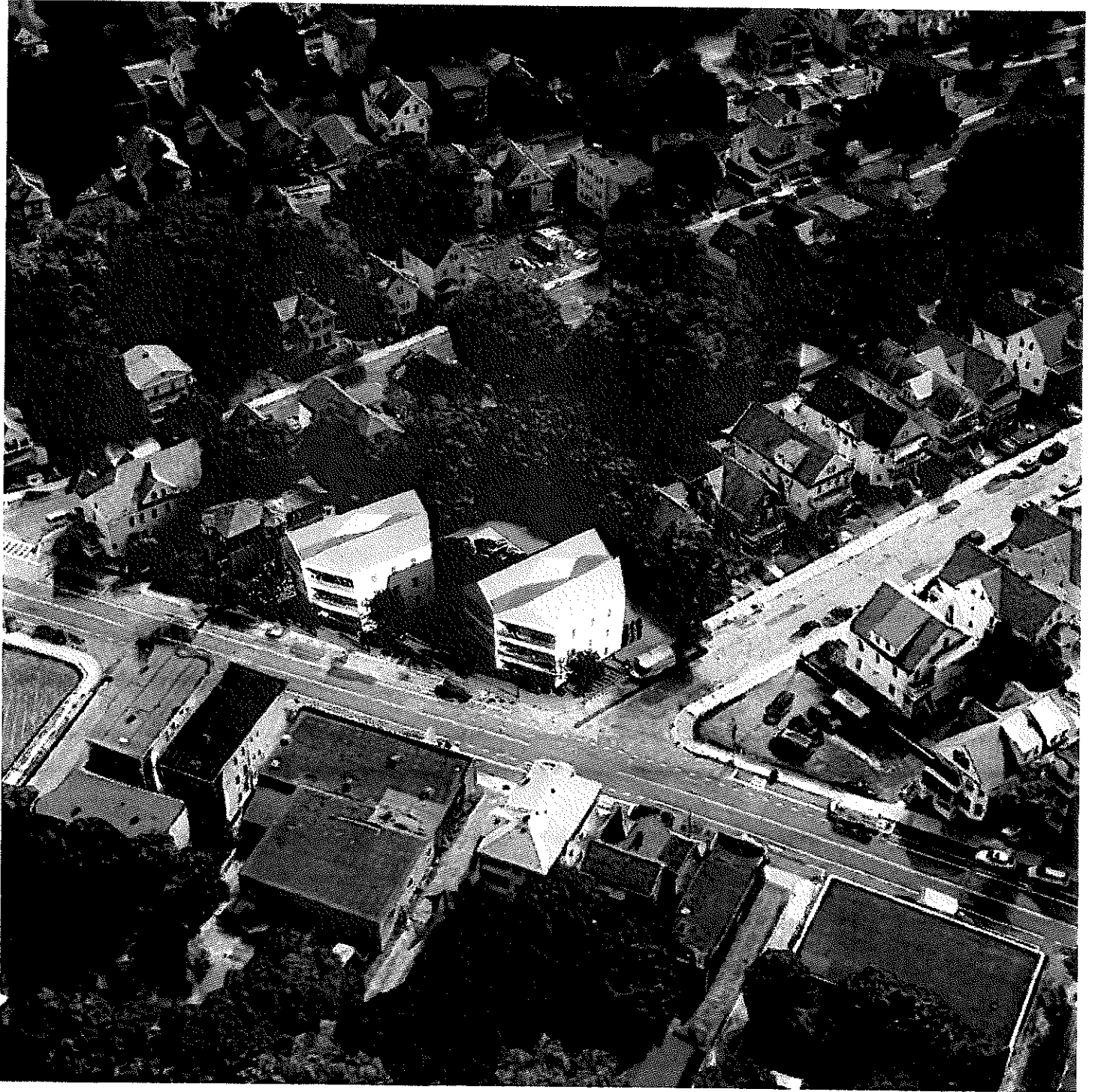
16 parking spaces for residents

Drive access from Thetford Ave.

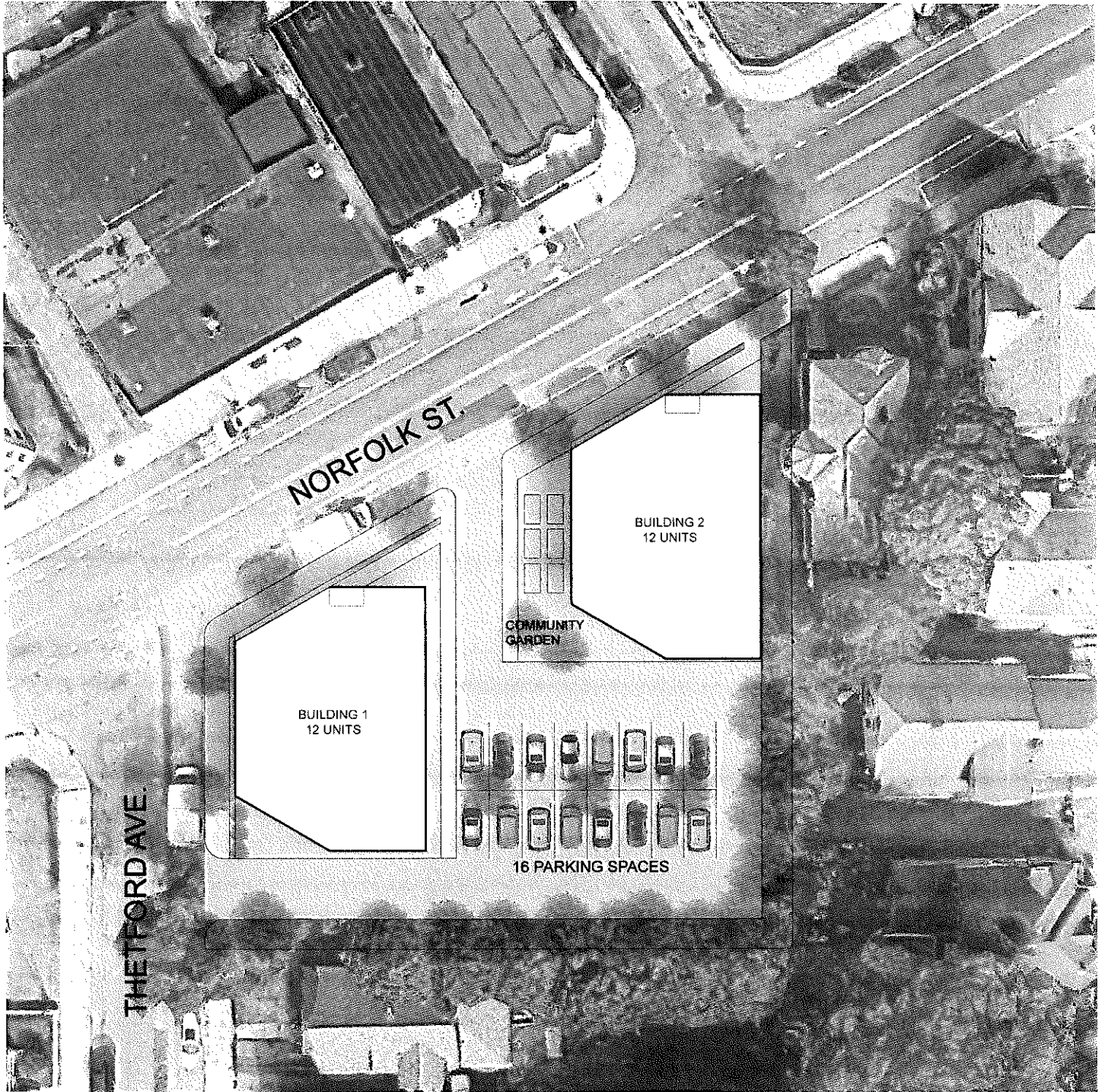
Community garden facing Norfolk St.

PROPOSAL SUMMARY

CONCEPT RENDERING, AERIAL

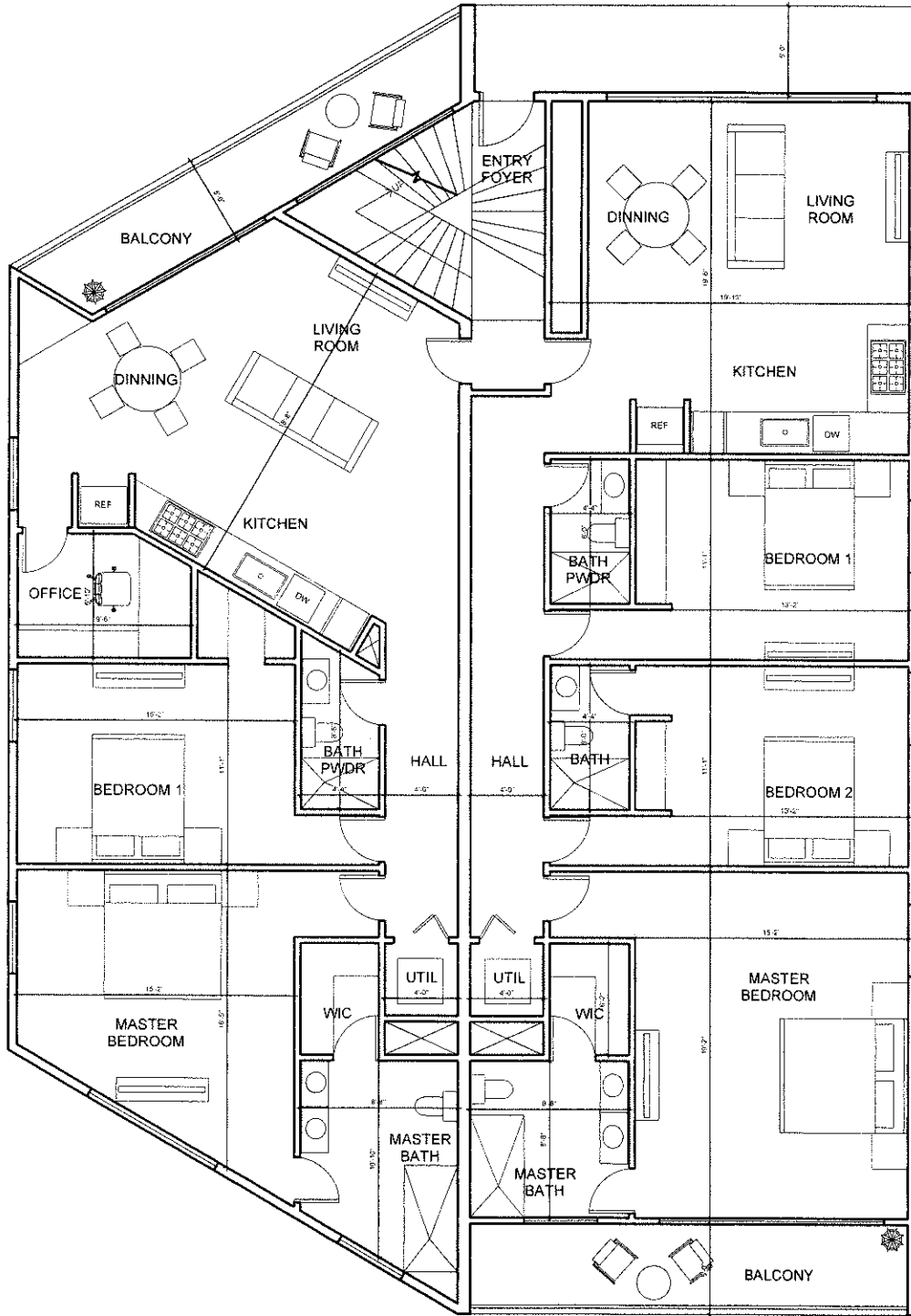


SITE PLAN



PROPOSAL SUMMARY

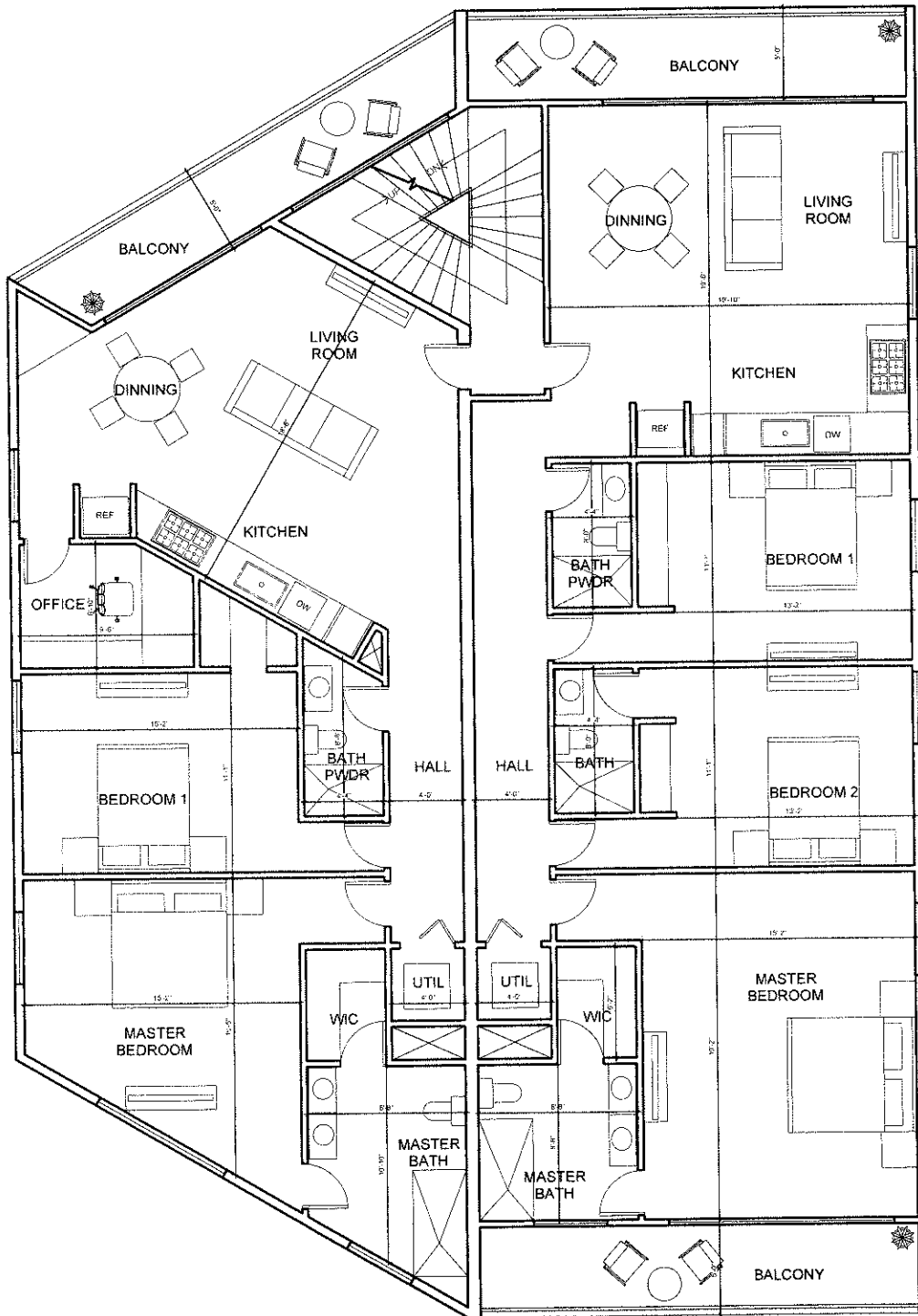
FLOOR PLAN, LEVEL 1



2 Bedroom Units at 1192.3 sft

3 Bedroom Units at 1423.6 sft

FLOOR PLAN, LEVEL 2

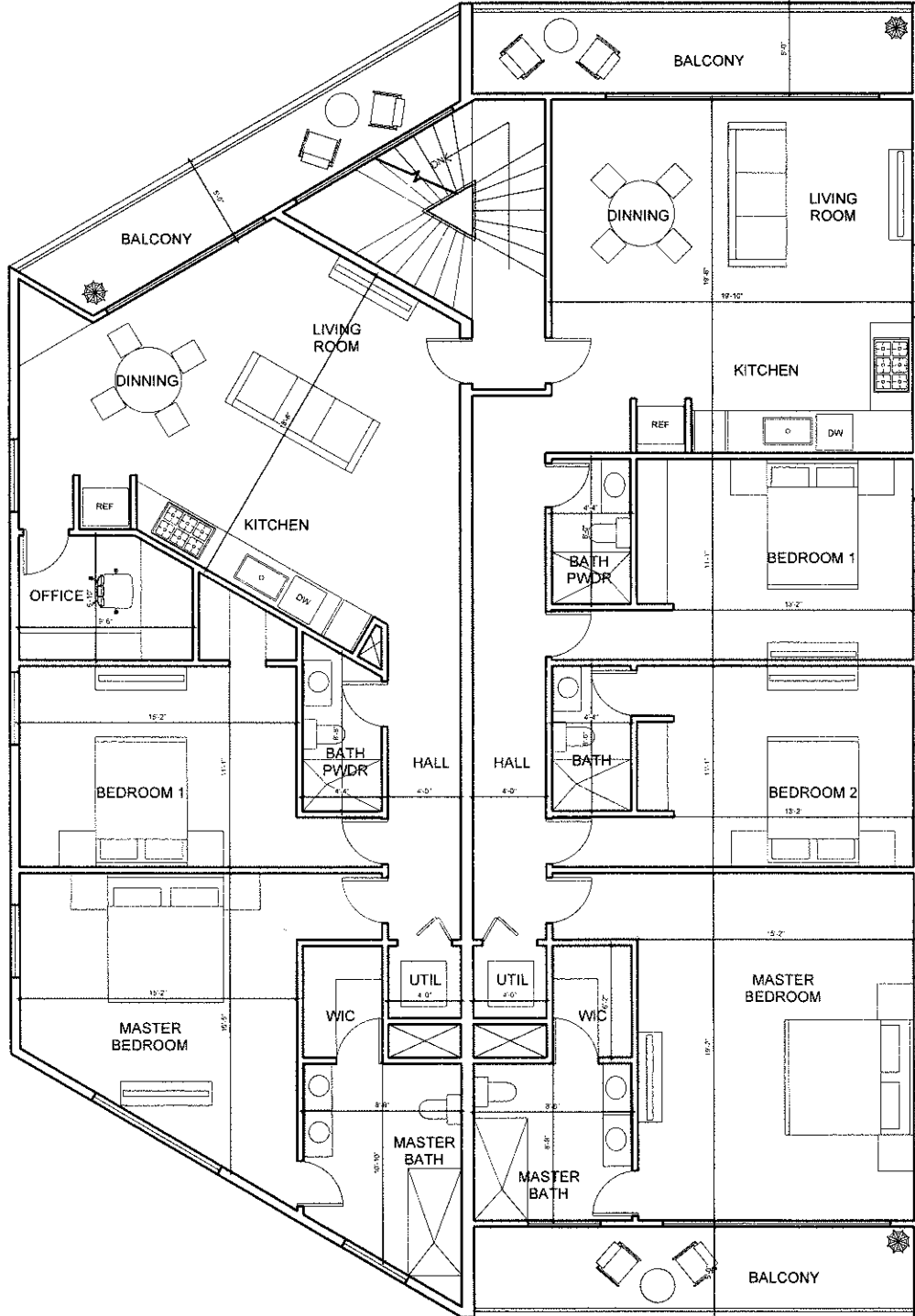


2 Bedroom Units at 1192.3 sft

3 Bedroom Units at 1423.6 sft

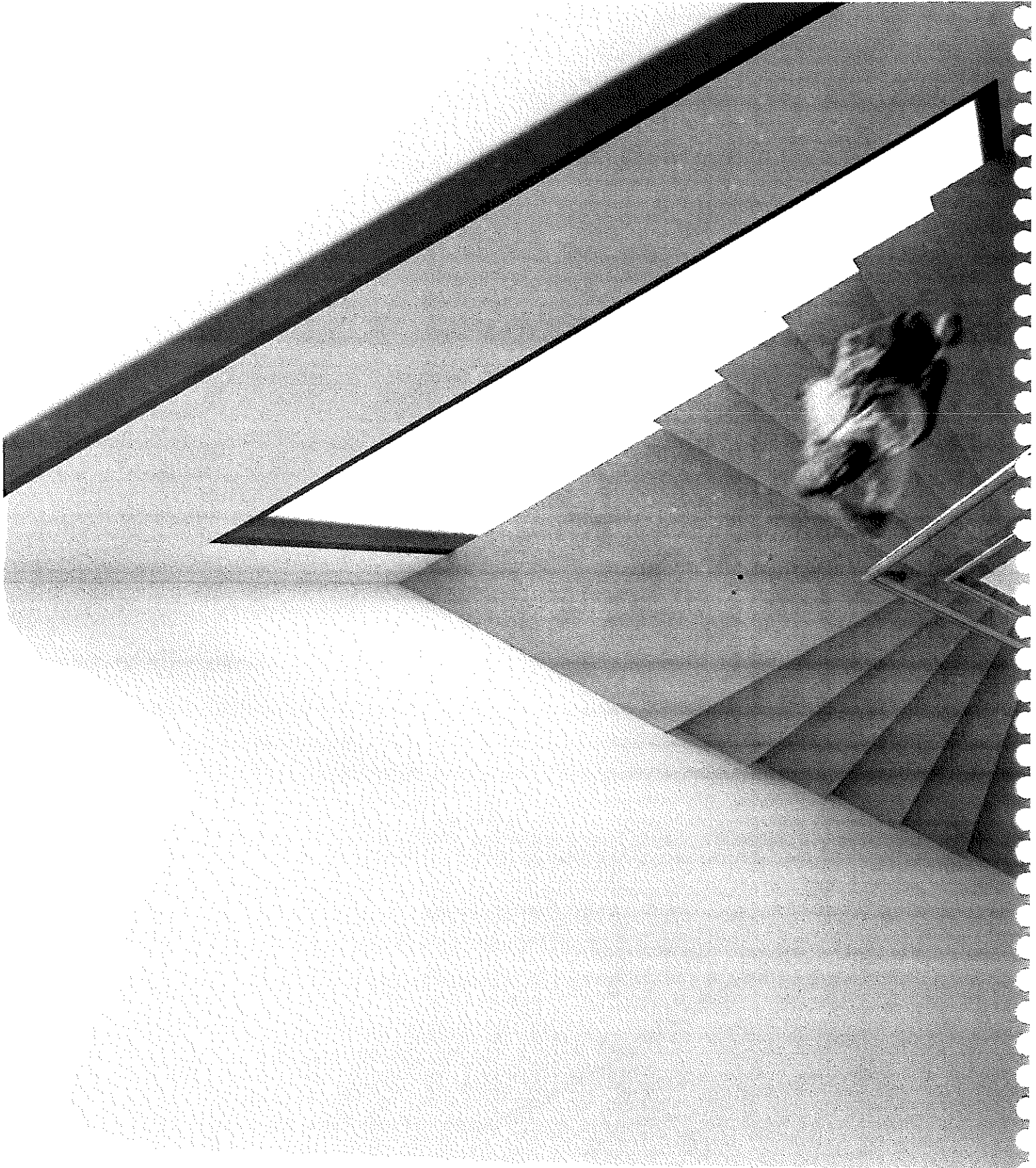
PROPOSAL SUMMARY

FLOOR PLAN, LEVEL 3

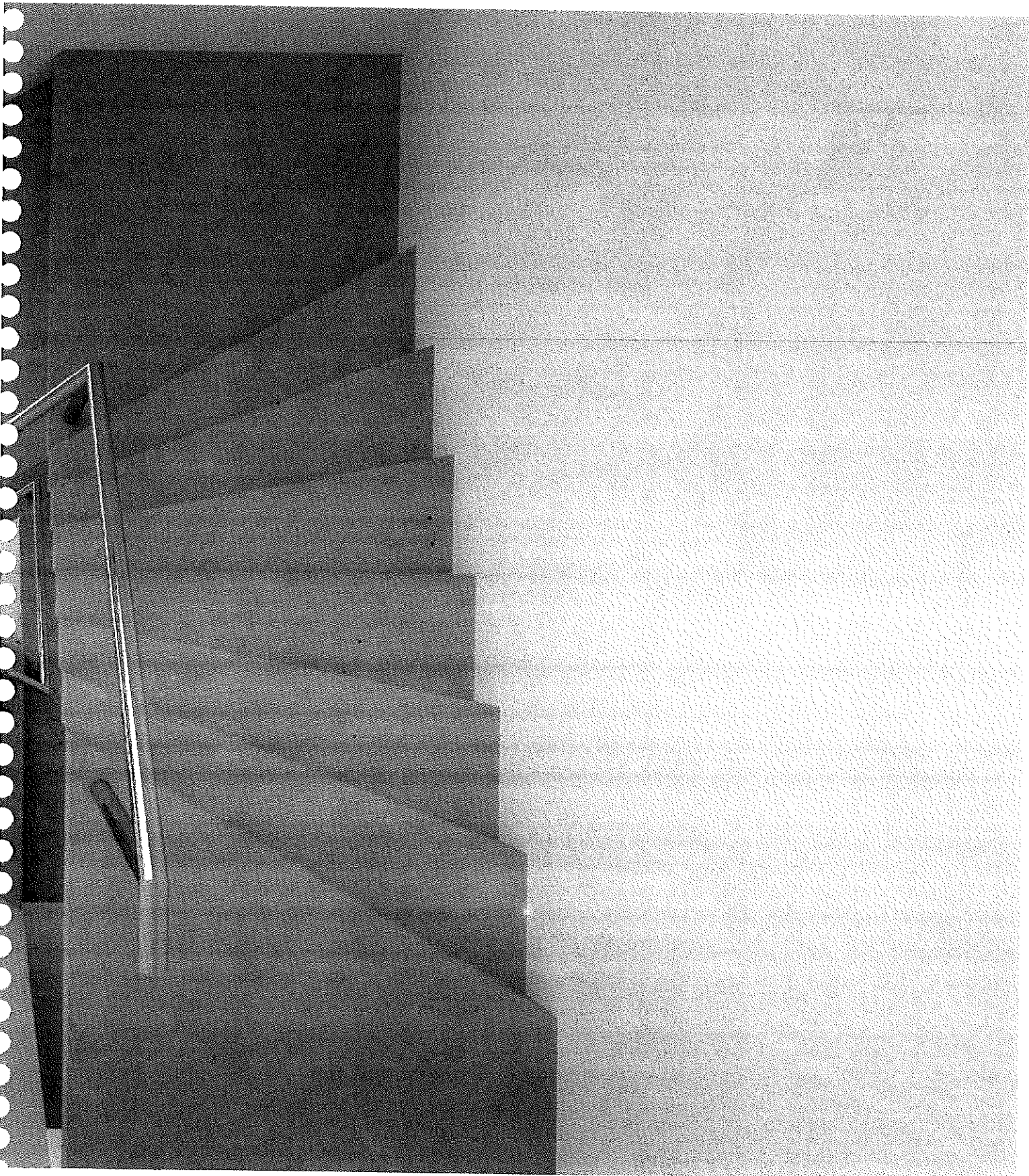


2 Bedroom Units at 1192.3 sft

3 Bedroom Units at 1423.6 sft



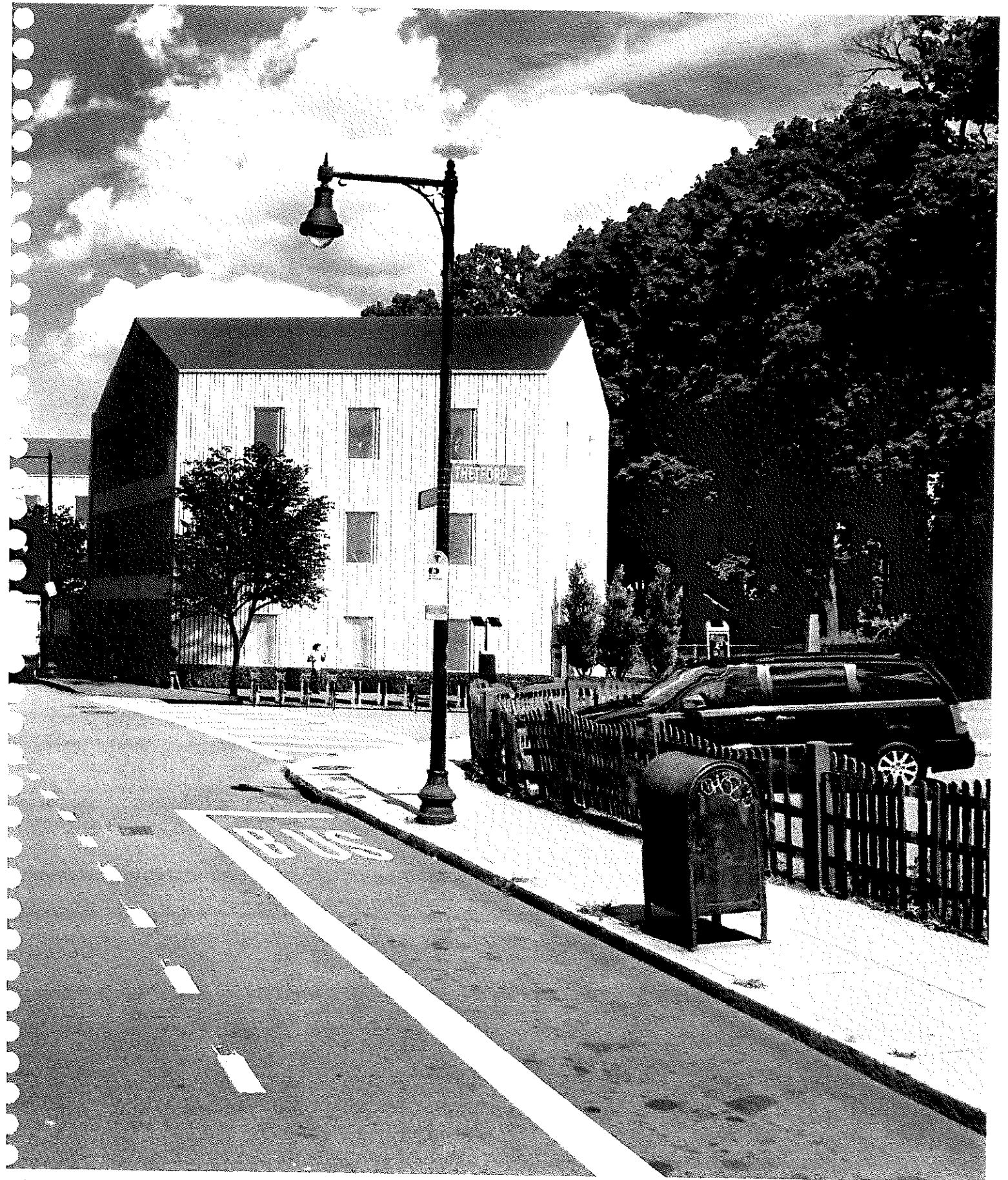
CONCEPT RENDERING, INTERIOR STAIR

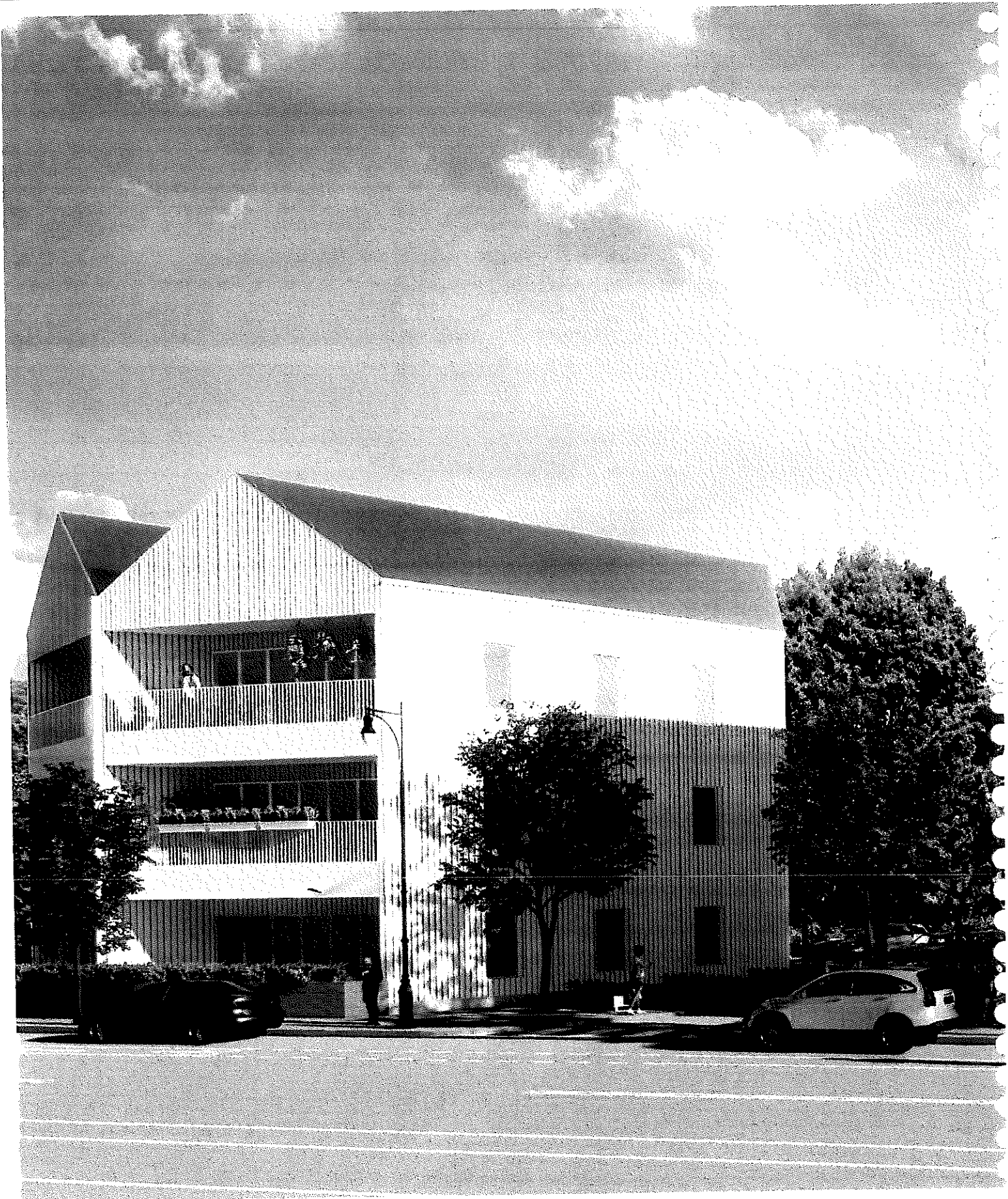




CONCEPT RENDERING FOR 174-180 NORFOLK STREET

CONCEPT RENDERING, NORFOLK STREET VIEW





CONCEPT RENDERING FOR 174-180 NORFOLK STREET

CONCEPT RENDERING, NORTH ELEVATION





CONCEPT RENDERING FOR 174-180 NORFOLK STREET

CONCEPT RENDERING, NIGHT VIEW



NEIGHBORHOOD CONTEXT AND ARCHITECTURAL FEATURES



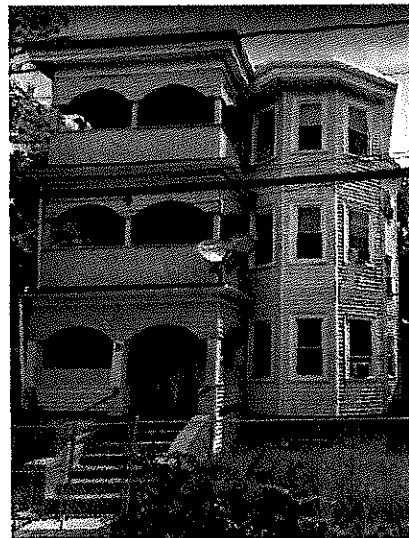
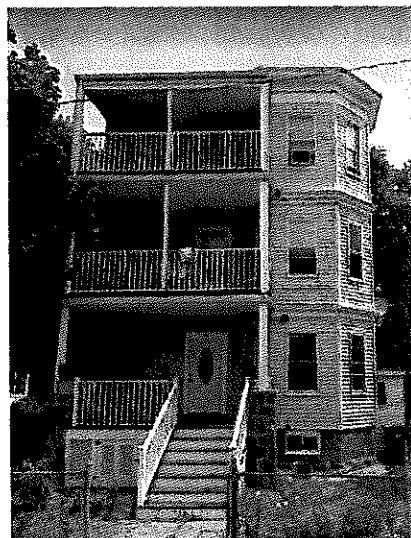
THREE STORY MULTIFAMILY BUILDINGS, WITH MINIMAL SETBACKS, TYPICALLY 4 TO 6 UNITS

MASONRY EDGE AND LANDSCAPING ALONG THE SIDEWALK

SMALL GARDEN AREAS FACING THE STREET



PITCHED ROOFS AND FULL-WIDTH PORCHES WITH WHITE PICKETS

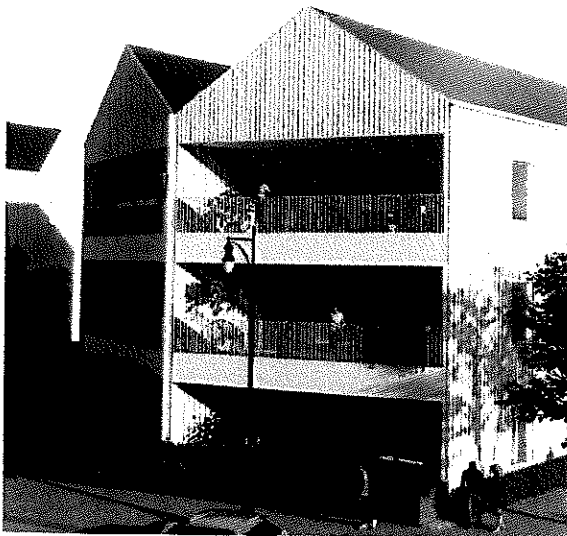
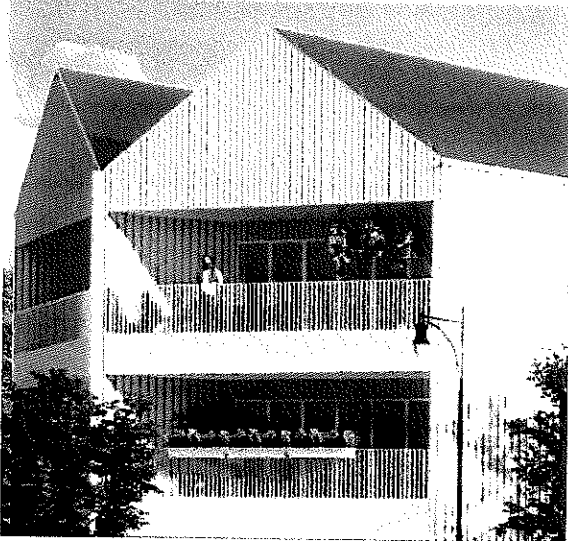
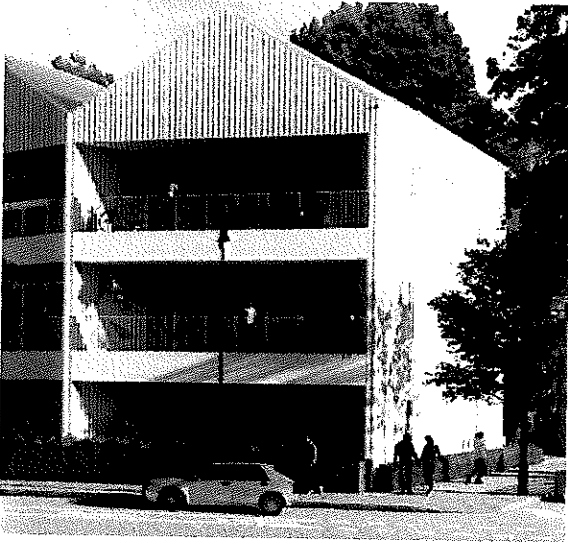


CHAMFERED CORNERS TO MAXIMIZE WINDOWS AND NATURAL LIGHT

174-180 NORFOLK STREET

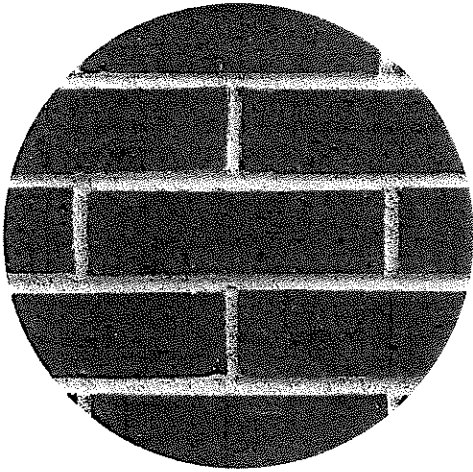
PROPOSAL SUMMARY

NEIGHBORHOOD CONTEXT AND ARCHITECTURAL FEATURES

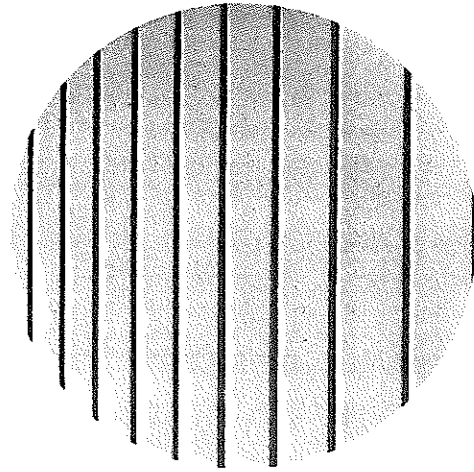


Our buildings respond to the unique architectural character and scale of the neighborhood with an updated modern style.

BUILDING MATERIALS AND GREEN FEATURES



BRICK



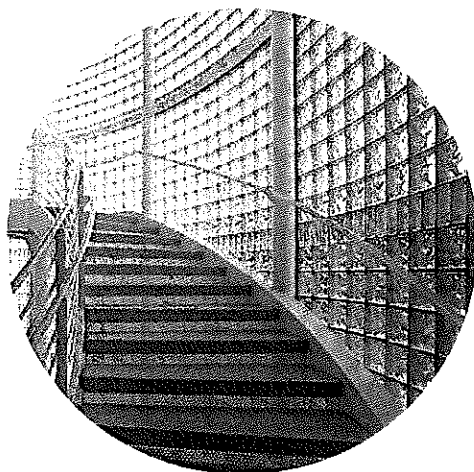
JAMES HARDIE
SIDING



PLANTED TREES



RECYCLED INSULATION



GLASS BLOCK STAIR

PROPOSAL SUMMARY

BUILDING MATERIALS AND GREEN FEATURES

Our buildings will feature durable, sustainable products such as insulating facades, recycled insulation, glass block, energy-efficient appliances and other green features.

PROJECT FINANCIALS

Capital

Sources	
	\$
Senior Loan	1,750,000
DND Subsidy	2,668,738
CPA Subsidy	2,000,000
Developer Equity	250
Deferred Developer Fee	151,181
Total	6,570,169

Uses	
	\$
Land Acquisition	250
Soft Costs	1,055,136
Hard Costs	5,291,352
Interest Reserve	73,500
Developer Fee	151,181
Total	6,571,419

Bank Loan	
	\$
Total Development Cost	6,571,419
Loan-to-Value	
Loan-to-Cost	27%
Loan Amount	1,750,000

Costs

Project Costs	
	\$
Acquisition Costs	
Land Cost	250
Total Acquisition Costs	250
Hard Costs	
Projected Hard Costs	4,839,383
GC Fee	200,000
Contingency	5% 251,969
Total Hard Cost	5,291,352
Soft Costs	
Development + Concept Design (Overhead)	290,363
Architecture + Engineering	150,000
Survey + Permits	90,978
Legal Fees	93,000
Insurance	83,326
Clerk of Works	25,000
Contingency	18,000
Real Estate Taxes	10,000
Security	20,000
Financing Fees + Appraisal	22,500
Developer Overhead	251,969
Total Soft Costs	1,055,136
Total Development Cost (EX Land)	6,346,488
Interest Reserve	73,500
Total Development Cost (ex Developer Fee)	6,420,238

PROJECT FINANCIALS

Income Statement				
	2019	2020	2021	2022
Revenue - Condo Sale (14 Units)				1,968,600
TOTAL REVENUE				1,968,600
LESS Property Tax	1.0%		(10,000)	
LESS Transaction Fees	0.0%			-
LESS Developer Fee				
LESS TDC sans interest				(6,346,738)
EBIT		-	(10,000)	(4,378,138)
LESS Interest			(73,500)	-
LESS Accumulated Loss		-	-	(83,500)
Loan Forgiveness				4,668,738
EBT - Tax Basis (Developer Fee)		-	(83,500)	207,100
LESS Taxes	43.0%	-	-	(89,053)
Net Income		-	(83,500)	118,047
DND Forgiveable Debt				
	2019	2020	2021	2022
Beginning Balance	-	-	-	4,668,738
Repayment / Loan Forgiveness	-	-	4,668,738	(4,668,738)
Ending Balance	-	-	4,668,738	-
Interest Reserve	0.0%	-	-	-

OPERATIONAL PLAN**OPERATIONAL PLAN:**

Given that the project contains only home ownership condominiums, the developer will not be involved in the long term operations of the site. The developer will engage a condominium association cost consultant at a later date to help develop strategies to minimize home owners' association fees.

ANTICIPATED ANNUAL OPERATIONAL COSTS:

Maintenance Expenses: Circa \$150 monthly HOA fees

Property Taxes: 1.1% of Appraised Property Value

PROPOSAL SUMMARY

DIVERSITY AND INCLUSION PLAN / BOSTON RESIDENT JOBS

DIVERSITY AND INCLUSION:

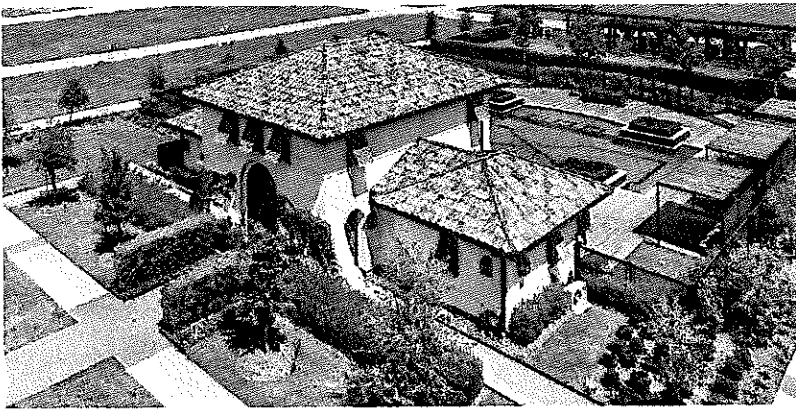
The development team will endeavor to hire and retain MBE consultants, contractors, and subcontractors where applicable and feasible during the course of the project. The developer is committed to community, and will endeavor to include local community members throughout each phase of the project development where feasible and within the constraints of project delivery.

BOSTON RESIDENT JOBS POLICY:

The development team's proposed General Contractor, Waypoint General Contracting, is an experienced Boston construction company with a sterling record of compliance with the Boston Resident Jobs Policy. We are currently in construction on another affordable housing project in collaboration with the Department of Neighborhood Development and are well aware of all reporting requirements with respect to the policy.

DEVELOPMENT TRACK RECORD

Although we are a startup company headquartered in Cambridge and Brooklyn, we are the sister company of the Lovett Group (Lovett Homes, Intown Homes, and Lovett Commercial), founded in 1980 and headquartered in Houston, Texas. Over the past 37 years, Lovett, through its residential and commercial real estate companies, has developed over 10,000 homes in Houston, Dallas and Austin and completed several dozen commercial real estate projects across Texas, with total project completions over US\$2 billion. With our extensive project management and development experience, we will bring many resources to our general contractor local partner that will help us execute the project on time and within budget.

**LOVETT HOMES**

www.lovethomes.com

Founded in 1980, Lovett builds distinct, luxury homes throughout Houston. With more than three decades of experience and over 10,000 completed houses, Lovett has crafted a reputation as one of Texas' premier home developers.

**INTOWN HOMES**

www.intownhomes.com

Founded in 2003, InTown Homes builds unique, luxury communities in the Houston, Austin and Dallas-Fort Worth areas.

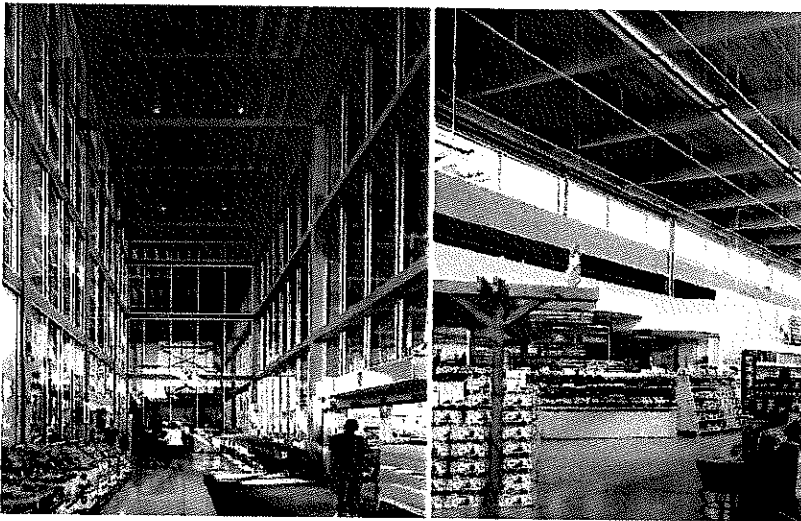
PROPOSAL SUMMARY

DEVELOPMENT TRACK RECORD



Baker Ripley Headquarters

Approx. 40,000 sf of office space and retail for Baker Ripley, a non-profit community services organization



Extensive Urban Housing and Retail

\$3 billion in completed projects. Development history includes over 10,000 residential units, including market rate townhomes and condominiums, and affordable housing.

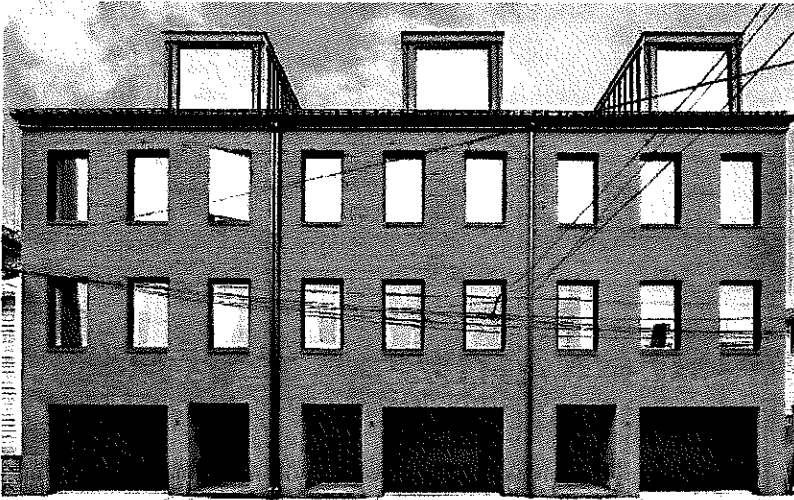
Extensive experience in retail including grocery store anchored retail developments with deep relationships with CVS, Whole Foods, Walmart, HEB Grocery Stores, etc.



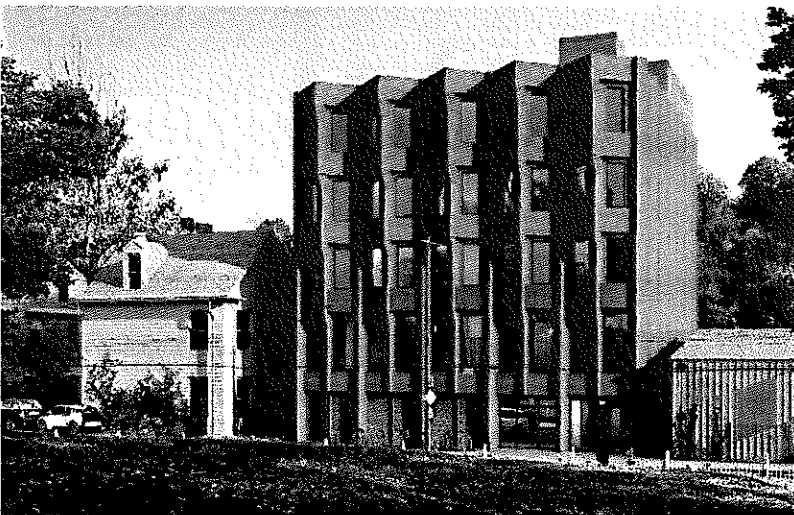
POST Houston (Under Construction)

Redevelopment of the historic Barbara Jordan Post Office in downtown Houston. The project is in collaboration with world renowned architecture firm OMA and is tenanted by a myriad of businesses, both large and small ranging from Live Nation to mom and pop ice cream stores. <http://www.posthtx.com>

BOSTON DEVELOPMENT PROJECTS

**Haynes Townhouses - East Boston****COMPLETED**haynes.house

3 Single Family townhouses under construction in the Jeffries Point neighborhood of East Boston. With broad community involvement and support, the houses are crafted with durable and contextual materials including brick walls and metal roofing. The Haynes Townhouses provide much needed single family home ownership

**Terrace St Condominiums- Mission Hill****UNDER CONSTRUCTION**terraceboston.com

Terrace Street Housing - 9 market rate condos with commercial space (design development) in Mission Hill. Design responds to historical context of brick brewery buildings along the street.

**Terrace St Artist Live/Work- Mission Hill****UNDER CONSTRUCTION**terraceboston.com

14 Affordable ownership Artist Live/Work Units on Terrace Street in Mission Hill. Designed with green features and urban strategy to provide ambient light to the street at night. Developed in collaboration with Boston DND.

DEVELOPMENT TEAM BIOS

Kirby Liu

Kirby has a background in architectural design, property development, and investment banking. A Fulbright Research Scholar with expertise in China, Russia and Central Asia, Kirby worked as a leveraged finance banker and worked on the US\$7 billion acquisition of Smithfield Foods by Shuanghui Group, the largest acquisition of a US firm by a Chinese firm to date. Kirby graduated with distinction from Dartmouth College with a Bachelor of Arts in Comparative Literature and studied architecture at Harvard's Graduate School of Design.

EDUCATION

Harvard University Graduate School of Design September 2014 - May 2016

Dartmouth College September 2005 - June 2009

WORK EXPERIENCE

REX Architecture P.C. August 2016 - Feb 2017

- Led the design and construction of the presentation model for The Ronald O. Perelman Center for Performing Arts at the World Trade Center.
- Assisted in the design of a competition entry for an iconic mixed use tower in Perth, Australia for Brookfield Properties.

M. Arthur Gensler Jr & Associates, Inc. June 2016 - August 2016

- Coordinated the design development of a 192-acre master plan anchored by Costco and German grocer LIDL in Stafford, TX.
- Assisted in the schematic design of a 65-acre master plan for a mixed-use lifestyle development with a medical office anchor in Austin, TX.
- Worked with a class of interns in designing the renovation and adaptive reuse of a former YWCA in Houston, TX and presented the design to Mayor Sylvester Turner of Houston

PROPOSAL SUMMARY

DEVELOPMENT TEAM BIOS

Fenway Development, Inc.

July 2013 - August 2014

- Managed a team in preparing application materials for federal and state grants in connection with building affordable housing in Houston's distressed urban neighbourhoods.
- City of Houston Community Development Block Grant: US\$12 million for the construction of 164 single and dual family free-standing affordable homes.
- Texas Department of Housing and Community Affairs: up to US\$4 million in tax credits in additional construction cost assistance.
- Headed EB-5 fundraising efforts through the developer's regional centre, including drafting EB-5 investment memoranda and coordinating efforts with EB-5 agents in China.
- Authored application materials including RFPs, business plans, financial analyses, site feasibility studies and other documentation.

Standard Chartered Bank (China) Ltd.

January 2012 - July 2013

- Financed acquisitions by Chinese and international corporates. Worked on a total of 13 transactions (total value greater than US \$6 billion):
- Developed financial projections modelling the forward operational performance of loan candidates.
- Assisted in term sheet negotiations and facility documentation including devising and reviewing loan structures.

CITIC Capital (Portfolio size: US\$200 million)

November 2010 - December 2011

- CITIC Kazyna is a joint venture between the sovereign wealth funds of China (China Investment Corporation and CITIC) and Kazakhstan (Samruk-Kazyna). The fund invests in strategic sectors in Central Asia and Western China including but not limited to agro business, precious metals and infrastructure
- Liaised and coordinated with consultants, lawyers, bankers and company management teams across China, Russia and Central Asian nations
- Drafted term sheets and investment memorandums for both equity and debt structures

U.S. Student Fullbright Fellowship

August 2009 - September 2010

- Included a critical defence language study grant to intensively study Russian.
- Conducted research on foreign investment, land use, and urban planning in Kazakhstan and Mongolia.
- Published in Europe Asia Studies, the premier academic journal covering scholarly issues in Eastern Europe and Central Asia.

DEVELOPMENT TEAM BIOS

Wyatt Komarin

Wyatt is an accomplished architectural designer and entrepreneur. He has worked at Brooklyn-based Guerin Glass Architects and Alloy Development, LLC. Wyatt has also played an instrumental role in establishing Getaway, the Cambridge-based startup that rents tiny-house cabins in the woods. Wyatt holds a Bachelors of Arts in Architecture from Middlebury College, where he was leader of the solar decathlon team that placed in the global competition. He received his Masters in Architecture from Harvard's Graduate School of Design.

EDUCATION

Harvard University Graduate School of Design 2014 - 2018

Middlebury College 2008 - 2012

WORK EXPERIENCE

Primary Development 2018- Present

- Founding partner and project manager at Primary Development. Responsible for entitlements, design, development services, and construction administration on Primary Development projects.

Alloy Development 2016

- Created concept and schematic designs for a 1 million square foot mixed-use dual-tower project for an undisclosed site in NYC. Program includes 2 schools, retail, residential, commercial and gallery space. Iterated through dozens of massing and tectonic strategies

Getaway 2014-2015

- Founding team member of a micro-cabin rental start up / Delivered three off-grid cabin prototypes from design conception through fabrication to inhabitation / Developed company's physical product aesthetic and strategy, and contributed to development of brand identity, mission, and core strategy / Works featured in national and international press

Guerin Glass Architects 2012-2014

- Developed design projects from concept sketch to construction details / Worked on active projects across multiple scales in NY, Hawaii, and Colorado / Generated renderings and built 3D digital models for presentations / Conducted complex NYC zoning analyses / Produced written communication and graphic presentation materials for clients.

Composite Construction 2012-2014

- Developed cost estimates and bid packages for multi-million dollar construction projects in Manhattan and Aspen / Analyzed construction costs and prepared comprehensive CSI construction budgets / Oversaw procurement on over \$7 million worth of active projects / Engaged in competitive bidding and bid leveling analysis

DEVELOPMENT TEAM BIOS

Jenny Shen

Jenny is an architectural designer. She has worked with Bjarke Ingels Group and Alloy Development on high-rise commercial and residential projects across the US, Europe and Asia. She also formed the competition-winning design team that realized UNBUILT, the 2015 pavilion for Design Miami. Jenny received her Bachelor of Arts from Columbia University and a Master of Architecture from the Harvard Graduate School of Design. Her work has been featured in The New York Times, Wired, Wallpaper*, and Fast Company.

EDUCATION

Harvard University Graduate School of Design **2014 - 2018**
Master of Architecture Cambridge, MA

Columbia University **2008 - 2012**
B.A. Architecture New York, NY

WORK EXPERIENCE

Primary Development **2018- Present**
Founding Partner + Project Manager

- Founding partner and project manager at Primary Development. Responsible for entitlements, design, development services, and construction administration on Primary Development projects.

Alloy Development **2017**
Development Architectural Intern

- Developed schematic design and conducted market research for a mixed-use tower in downtown Brooklyn, produced architectural drawings for ULURP process

Harvard GSD Department of Architecture **2017**
Head Teaching Assitant

- Guided first-year master of architecture students through projects in core design studio, assisted professors with administrative tasks for all course sections

Design Miami 2015 - UNBUILT **2015**
Lead Designer

- With team of five, led competition-winning concept design for Design Miami entry pavilion. Oversaw execution of physical pavilion and accompanying web platform. Project was finalist in 2016 Fast Company Innovation by Design Awards.

Bjarke Ingels Group (BIG) **2012-2015**
Architectural Designer

- Developed design concepts for commissions and invited competitions for major cultural, residential and commercial buildings. Projects include two 8-story condominiums in the Bahamas (completed), design for Nobel Prize Center in Stockholm (competition) and design for Comcast office and hotel tower (competition)

DEVELOPMENT TEAM BIOS

Steven Meyer

Steven is a Cambridge, MA based architect and designer. He has worked at William Rawn Associates in Boston as well as Berlin based Barkow Leibinger. In 2015, Steven was a member of the design team for UNBUILT - the entrance pavilion for the Design Miami fair at Art Basel. This project was experienced by over 50,000 visitors in Miami and widely published on-line and in print. Steven Holds a Bachelor of Fine Arts in production design from Boston University and a Masters in Architecture from the Harvard University Graduate School of Design.

EDUCATION

Harvard University Graduate School of Design 2014 - 2018

Boston University 2006 - 2010

WORK EXPERIENCE

Primary Development 2018-Present

- Founding partner and project manager at Primary Development. Responsible for entitlements, design, development services, and construction administration on Primary Development projects.

William Rawn Associates 2017

- Developed construction documents, and supervised on-site construction of numerous civic, educational, and private projects located in the greater Boston area / Produced cost and material estimates / Collaborated with contractors and clients to ensure on-time and on-budget project delivery

Barkow-Leibinger 2016

- Developed facade and ballroom concepts for the future tallest high-rise in Berlin / Developed dynamic scripts to optimize facade treatments for material and environmental efficiency / worked closely with project engineers to develop long span ceiling strategies for the structures public spaces, ballrooms, and exhibition halls

UNBUILT: Design Miami Entrance Pavilion 2015

- Member of winning team for the 2015 Design Miami entrance pavilion competition / Developed concept / Produced promotional materials / Collaborated with clients, contractors, and fabricators in both Miami, FL and Cambridge, MA to produce construction documents, oversee production, and realize the successful installation of the project during Art Basel: Miami 2015

Preston Scott Cohen Inc 2015

- Member of charrette team for new performing arts center in Bogota, Columbia / Developed program, massing, plan, and facade concepts / Produced facade optimization in pursuit of environmental performance and constructibility

DEVELOPMENT TEAM BIOS - Zephyr Architects

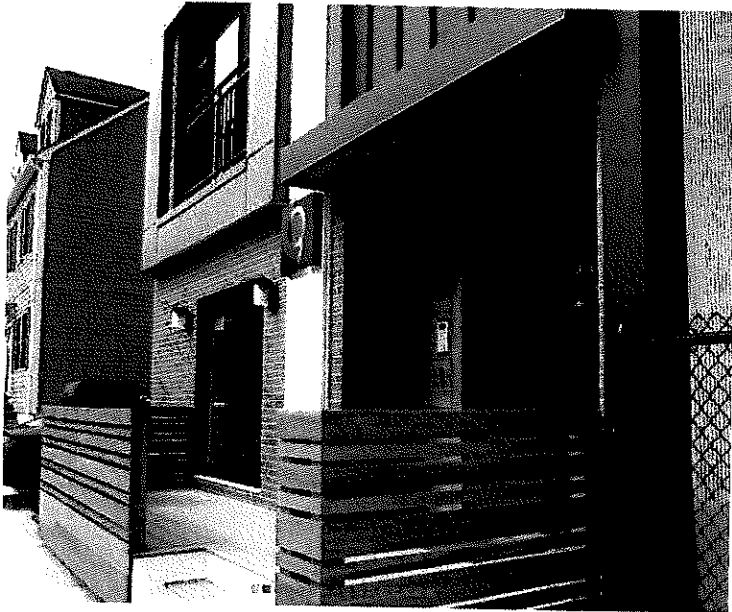
Jason T. Arndt is a licensed architect, software developer and the owner of Zephyr Architects, LocalSource® and CA-Documents. He is also an adjunct professor at the Boston Architectural College, teaching thesis design studio since 2014. Jason received his Master of Architecture from Columbia University in the City of New York in 2007 and his Honors Bachelor of Science in Architecture from the University of Texas in Arlington in 2004. He is a winner of ENR's 20 under 40 award.

Jason's established his architectural practice in Boston, MA in 2015 and works on projects ranging from small residential designs to large commercial developments, striving for progressive architecture through innovating, refining and experimenting. When not designing, he spends most of his time developing software that helps improve the architectural creation process.

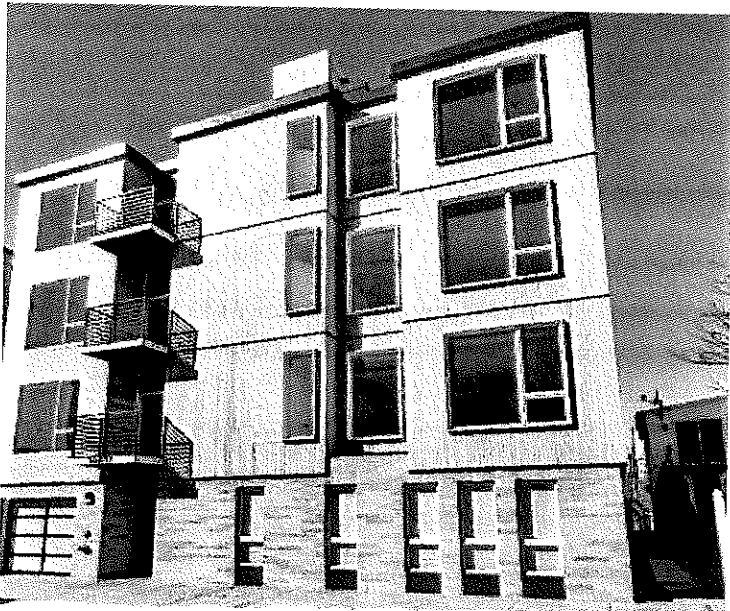
He strongly feels that architecture is a worthwhile pursuit that has the ability to make the world that much nicer, and he feels that there is a social responsibility inherent in the act of creating lasting edifices.

PROPOSAL SUMMARY

DEVELOPMENT TEAM BIOS - Zephyr Architects



This three unit condominium in East Boston was developed, designed, and built in under one year. Zephyr was closely involved with the owner in all stages, and successfully ensured the final project was delivered on time, on budget, and in keeping with the original design intent. The neighborhood surrounding 9 Jeffries, East Boston, is a transitional place with a diverse collection of buildings. The new building draws on materiality throughout the area, and presents a quiet, contemporary face to its neighbors.



90 Cottage Street demonstrates a scale and attitude appropriate for East Boston's specific urban environment. The opportunity to be unapologetically contemporary can be fully embraced here, which is unique to Eastie. Boston should emphasize the historic anchors that make it a vibrant city by resisting the urge to copy outdated construction techniques from the past. An elegant and logical embrace of current architectural materials, types, and techniques are the tools best suited to allow past eras the space to respectfully exist within the fabric of any modern city.

REFERENCE LETTER FROM FINANCING BANK

Housing Capital Company

a division of **USbank**

July 27, 2017

To Whom It May Concern:

My name is Brandi Hermis and I am a Senior Vice President at Housing Capital, a division of US Bank, NA, based in Minneapolis, MN. Housing Capital caters to residential real estate developers across the country. US Bank operates over 3,000 banking offices in 25 states and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions.

I have personally been the Liu family's lender for the past 25 years at several institutions including Chase (formerly Bank United and Washington Mutual) and Wells Fargo (formerly Wachovia). They have consistently delivered on their commitments and been among the most trusted borrowers at the institutions I was previously employed with. Currently, their businesses have combined credit lines in the amount of \$80MM outstanding with Housing Capital. The Liu's are a family of integrity and outstanding character. Many of their projects revitalize urban areas and create long term value for the underlying community.

We believe that this will be equally true of Kirby Liu's new Boston-based company General Development and I am expressing my interest to provide financing support for the firm's projects. The Liu's have been valued customers and we look forward to doing business with them for many more years in the future.

If you have any additional questions, I can be reached at 713.235.9204.

Sincerely,



Brandi Hermis

Senior Vice President, Housing Capital

PROPOSAL SUMMARY

ADDITIONAL REFERENCES

Jessica Chu, Senior Vice President
Prosperity Bank (lender on Terrace Street project)
jessica.chu@prosperitybankusa.com
713-693-9400

Brandi Hermis, Senior Vice President
Housing Capital, A Division of US Bank
Brandi.Hermis@housingcapital.com
713-235-9204

Travers Peterson, Realtor®
International Presidents Circle
Coldwell Banker Residential Brokerage
Travers.Peterson@nemoves.com
617-864-4430

John Feuerbach, Senior Development Officer
City of Boston Department of Neighborhood Development
john.feuerbach@boston.gov

01 PROPOSAL FORM - PRICE

PROPOSAL FORM

**SUBMITTED TO: DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT
 BID COUNTER
 26 COURT STREET, 10TH FLOOR
 BOSTON, MASSACHUSETTS 02108**

DATE RECEIVED BY DND: 03/12/2020

SUBMITTED BY: NAME: Kirby Liu

ADDRESS: 1683 Cambridge St #3 02138

TELEPHONE: 713-208-3968

EMAIL: kirbyl@lovetcommercial.com

Under the conditions set forth by the Department of Neighborhood Development, the accompanying proposal is submitted for:

Property Address: 174-180 Norfolk Street

For this proposal to be properly evaluated all questions must be answered by the Proposer. The Awarding Authority (the Department of Neighborhood Development) will regard all responses to questions and all submissions as accurate portrayals of the Proposer's qualifications and any discrepancy between these statements and any subsequent investigation may result in the proposal being rejected.

- i. The name(s) and address(es) of all persons participating in this application as principals other than the undersigned are:

Use separate sheet and attach if additional principals are involved.

- ii. The applicant is a/an: Individual through a newly formed LLC
 (Individual/Partnership/Joint/Venture/Corporation/Trust, etc.)

A. If applicant is a Partnership, state name and residential address of both general and limited partners: _____

GENERAL EVALUATION CRITERIA DOCUMENTATION

01 PROPOSAL FORM - PRICE

B. If applicant is a Corporation, state the following:

Corporation is incorporated in the State of: Massachusetts (To be formed)
President is: Kirby Liu
Treasurer is: Kirby Liu
Place of Business: 1683 Cambridge St #3, Cambridge, MA 02138

C. If applicant is a Joint Venture, state the names and business addresses of each person, firm or company that is a party to the joint venture:

_____ and
A copy of the joint venture agreement is on file at: _____ and
will be delivered to the Official on request.

D. If applicant is a Trust, state the name and residential address of all Trustees as:

Trust documents are on file at _____
And will be delivered to the Official on request.

iii. Bank reference(s): _____

iv. If business is conducted under any title other than the real name of the owner, state the time when, and place where, the certificate required by General Laws, c.110, §5 was filed: _____

v. Number of years organization has been in business under current name: _____

vi. Has organization ever failed to perform any contract? _____ Yes/No

If answer is "Yes", state circumstances): _____

We propose the following purchase price: \$ 250.00

01 PROPOSAL FORM - PRICE

vii. AUTHORIZATION:

The undersigned certifies under penalties of perjury that this proposal has been made and submitted in good faith and without collusion of fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.

[Signature]
Signature of individual submitting proposal

Kirby Liu, President
Title

Norfolk Alfa, LLC (to be formed)
Legal Name of Organization

Dated at: 03/12/2020

This 12th day of March, 2020

NAME OF ORGANIZATION:
Norfolk Alfa, LLC

BY: Kirby Liu

TITLE: President

i. ATTESTATION:

Kirby Liu being duly sworn deposes and says that (he/she) is the President of Norfolk Alfa, LLC and that all answers to foregoing questions and all statements contained herein are true and correct.

Subscribed and sworn before me this 12 day of March, 2020

Notary Public: [Signature]

My Commission Expires: July 8, 2022
(Month) (Year)

NOTE: This proposal form must bear the written signature of the applicant.



02 PROJECT SUMMARY FORM

Project Summary Form

Project Name: Norfolk Affordable Residences
 Project Street Address(es): 174 - 180 Norfolk Street, Boston MA 02124
 Developer: Norfolk Alfa, LLC
 Types of Units: Family Individuals Elderly Special Needs
 Other? (Describe) _____ Commercial Yes No
 Number of Units 12 Number of Affordable Units 12 Homeless Units _____

Number of Units	SRO	Studio	1-Bdr	2-Bdr	3-Bdr	4-Bdr	Total
<30% AMI							0
<60% AMI				6	6		12
<80% AMI							0
Market							0

Rents	SRO	Studio	1-Bdr	2-Bdr	3-Bdr	4-Bdr
<30% AMI						
<60% AMI						
<80% AMI						
Market						

Housing Budget

TDC:	\$ <u>6,571,419.00</u>	TDC Per Unit:	\$ <u>547,618.00</u>
Hard Cost/sf	\$ <u>269.20</u>	Hard Cost/unit	\$ <u>440,946.00</u>
Operating Exp/unit	\$ <u>0.00</u>	Reserves/unit	\$ <u>0.00</u>
		Developer Fee and Overhead	\$ <u>403,151.00</u>

Funding Sources: (Check all that apply)

- | | | | | | | | |
|------------------|-------------------------------------|-------------|--------------------------|-----------------|--------------------------|----------|-------------------------------------|
| DND – HOME | <input type="checkbox"/> | DHCD-HOME | <input type="checkbox"/> | DHCD-CIPF | <input type="checkbox"/> | Others: | <input type="checkbox"/> |
| HSNG BOSTON 2030 | <input type="checkbox"/> | DHCD-HSF | <input type="checkbox"/> | 9% LIHTC | <input type="checkbox"/> | CPA Fund | <input checked="" type="checkbox"/> |
| NHT | <input type="checkbox"/> | DHCD-HIF | <input type="checkbox"/> | 4% LIHTC | <input type="checkbox"/> | _____ | <input type="checkbox"/> |
| IDP | <input checked="" type="checkbox"/> | DHCD-TOD | <input type="checkbox"/> | New Market TC | <input type="checkbox"/> | _____ | <input type="checkbox"/> |
| FHLB | <input type="checkbox"/> | DHCD-CATNHP | <input type="checkbox"/> | Historic TC | <input type="checkbox"/> | _____ | <input type="checkbox"/> |
| AHTF | <input type="checkbox"/> | DHCD-CBH | <input type="checkbox"/> | MA State TC | <input type="checkbox"/> | _____ | <input type="checkbox"/> |
| MTC Grants | <input type="checkbox"/> | DHCD-FCF | <input type="checkbox"/> | HUD-Section 202 | <input type="checkbox"/> | _____ | <input type="checkbox"/> |

03 ONE STOP APPLICATION

Section 1

PROJECT DESCRIPTION

Name and Address of Project

1 . Project Name:	Norfolk Affordable Residences		
1a . Application Completed By:	Kirby Liu		
1b . Original Application Date:	03/11/2020	Application Revision Date:	3/11/2020
2 . Project Address:	174 - 180 Norfolk Street		
3 . Neighborhood	Dorchester		
4 . City/ Town	Boston	MA	02124
		<small>(state)</small>	<small>(zip code)</small>
5 . County	SUFFOLK		
6 . <input checked="" type="checkbox"/> Scattered sites			
7 . Is this a qualified census tract?	Yes	Select A QCT	#N/A
8 . Difficult to develop area	Not Applicable	QCT information last updated on:	3/11/2020

Development Plan

9 . Development Type (Please check all that apply.)

Yes	New construction
No	Acquisition, substantial rehab of existing housing
No	Acquisition, moderate rehab of existing housing
No	Acquisition, minimal or no rehab of existing housing
No	Adaptive re-use of non-residential structure

10 . Proposed Housing Type Home Ownership

11 . Project Description: Number of buildings: 2

In accordance with the development suggestions in the Norfolk RFP, we propose two contextually appropriate modern condominium buildings, each with 3 2-bedrooms and 3-3 bedrooms. All units in the building will be affordable homeownership with affordability rates set at 60% AMI to 80% AMI subject to negotiation with the Department of Neighborhood Development on the availability of subsidy. The units will be fully parked at 1.33 parking spots per unit. In addition, we propose ecologically appropriate landscape design to maintain

12 . Development Schedule:

	<i>Original</i>	<i>Revised</i>	<i>Optional user comments</i>
Application Date	03/11/2020		All proposed dates in the development schedule are subject to DND's timeline for awarding the RFP and the availability of financing. Financing is anticipated to be a combination of subsidy and traditional bank financing undertaken by the developer.
Construction Loan Closing	9/11/2020		
Initial Loan Closing (MHFA only)			
Construction Start	10/11/2020		
50% Construction Completion	5/11/2021		
Construction Completion	12/11/2021		
First Certificate of Occupancy	12/31/2021		
Final Certificate of Occupancy	1/31/2022		
Sustained Occupancy	1/31/2022		
Permanent Loan Closing	N/A		

Norfolk Affordable Residences

Application Date: 03/11/2020

Revised Date: 3/11/2020

13. Unit Mix:

	<i>Low-Income Rental Assisted</i>	<i>Low-Income below 50%</i>	<i>Low-Income below 60%</i>	<i>Other Income 80%</i>	<i>Market Rate</i>	<i>Total Units</i>
SRO						0
0 bedroom						0
1 bedroom						0
2 bedrooms			6			6
3 bedrooms			6			6
4 bedrooms						0
Total Units	0	0	12	0	0	12
Home Units*						0

*HOME units included in the above totals. Other Income=Below 80% of median income

14. Unit Size in square feet:

	<i>Low-Income Rental Assisted</i>	<i>Low-Income below 50%</i>	<i>Low-Income below 60%</i>	<i>Other Income 80%</i>	<i>Market Rate</i>	<i>Average All Incomes</i>
SRO						N/A
0 bedroom						N/A
1 bedroom						N/A
2 bedrooms			1192.3			1,192
3 bedrooms			1423.6			1,424
4 bedrooms						N/A

15. Number of bathrooms in each unit:

	<i>Low-Income Rental Assisted</i>	<i>Low-Income below 50%</i>	<i>Low-Income below 60%</i>	<i>Other Income 80%</i>	<i>Market Rate</i>	<i>Average All Incomes</i>
SRO						N/A
0 bedroom						N/A
1 bedroom						N/A
2 bedrooms			2.0			2.0
3 bedrooms			3.0			3.0
4 bedrooms						N/A

16. Funding Applied For:

Please check all the funding that is being applied for at this time, with this application:

DHCD Tax Credit Allocation	<input type="checkbox"/> No
Category	<input type="checkbox"/> Not Applicable
Category	<input type="checkbox"/> Not Applicable
HOME Funding through DHCD	<input type="checkbox"/> No
Massachusetts Housing Finance Agency (select all that apply):	
Official Action Status	<input type="checkbox"/> No
Construction Financing/Bridge Financing.....	<input type="checkbox"/> No
Permanent Financing	<input type="checkbox"/> No
Massachusetts Housing Partnership (MHP) Fund:	
Permanent Rental Financing Program	<input type="checkbox"/> No
Massachusetts Housing Investment Corporation (select all that apply):	
Debt Financing	<input type="checkbox"/> No
Tax Credit Equity Investment	<input type="checkbox"/> No
Boston Department of Neighborhood Development (DND):	<input type="checkbox"/> Yes
Other	<input type="checkbox"/> No
Other.....	<input type="checkbox"/> N/A
Other.....	<input type="checkbox"/> N/A
Other.....	<input type="checkbox"/> N/A
Financing from MassDevelopment	<input type="checkbox"/> No

17. Number of buildings planned:	New		
	Total	Construction	Rehabilitation
a. Single-Family	0		
b. 2-4 Family	0		
c. Townhouse	0		
d. Low/Mid rise	2	2	
e. High-rise	0		
f. Other	0		
TOTAL	2	2	0

18. Number of units:

19. Gross Square Footage

a. Residential	19,596	19,596	
b. Commercial	-		

20. Net Rentable Square Footage:

	Total	s.f.	Percent of Gross
a. Residential	15,695		80%
b. Commercial			N/A

21. Number of handicapped accessible units Percent of total

22. Fire Code Type

23. Will building(s) include elevators?

24. Are the following provided with the housing units:

a. Range?	Yes
b. Refrigerator?	Yes
c. Microwave?	Yes
d. Dishwasher?	Yes
e. Disposal?	Yes
f. Washer/Dryer Hookup?	Yes
g. Washer & Dryer?	Yes
h. Wall-to-wall Carpet?	No
i. Window Air Conditioner?	No
j. Central Air Conditioning?	Yes

Gas or electric?

Optional user comments

Appliance package is subject to availability of financing. All units are for home ownership and as such fees for heating, electricity, water etc. are billed on an as used basis.

25. Are the following included in the rent:

a. Heat?	No
b. Domestic Electricity?	No
c. Cooking Fuel?	No
d. Hot Water?	No
e. Central A/C, if any?	No

26. Type of heating fuel:

27. Total no. of parking spaces: Outdoor: Enclosed:

28. Number of parking spaces exclusively for the use of tenants:

a. Residential	Total:	<input type="text" value="16"/>	Outdoor:	<input type="text" value="16"/>	Enclosed:	<input type="text"/>
b. Commercial	Total:	<input type="text" value="0"/>	Outdoor:	<input type="text"/>	Enclosed:	<input type="text"/>

29 . Will rehabilitation require the relocation of existing tenants? Not applicable

30 . Scope of rehabilitation: Please describe the following (or type N/A).

a. Major systems to be replaced:
Not applicable

b. Substandard conditions and structural deficiencies to be repaired:
Not applicable

c. Special features/adaptations for special needs clients to be housed:
Not applicable

31 . Are energy conservation materials in excess of the Building Code?

a. Insulation	Yes	R-Value or type?	R23 Mineral Wool
b. Windows	Yes	R-Value or type?	U Factor < 0.30
c. Heating system	Yes	R-Value or type?	Natural Gas

Information On Site And Existing Buildings

	<i>Square Feet</i>	<i>Acres</i>
32 . Size of Site:	15,640	0.36
33 . Wetlands area:	0	
34 . Buildable area:		

Existing Conditions:

35 . What is the present use of the property? Open land

36 . Number of existing structures: -

37 . Gross s.f. of existing structures: 19,596

38 . If rehabilitation:

a. Number of existing residential units/bedrooms:		number of units		num. of bedrooms
b. Number of units/bedrooms currently occupied:				

39 . If site includes commercial space:

a. Square footage of existing commercial space:		square feet
b. Square footage currently occupied:		square feet

40 . What are the surrounding land uses? Residential and limited commercial

Utilities:

41 . Are the following utilities available on the site:

a. Sanitary sewer?	Yes
b. Storm sewer?	Yes
c. Public water?	Yes
d. Electricity?	Yes
e. Gas?	Yes

If any of the above are not available, is plan attached explaining how such service will be extended to the site? N/A

Zoning:

Please include information on the property zoning in Exhibit 3. This should include a zoning map, highlighting any special use or dimensional restrictions on the property. If the present zoning does not allow for the proposed use, please explain current status and how approvals will be obtained.

42 . Does the present zoning allow the proposed development? Yes No

43 . Have you applied for a zoning variance, change, special permit or subdivision? Yes No

44 . Do you anticipate applying for a comprehensive permit under Chapter 774? Yes No

Site Control:

45 . What form of site control do you have?

Include copies of the appropriate site control documents as part of Exhibit 4.

46 . Please provide details about your site control agreement.

a. Name of Seller:

b. Principals of seller corporation:

c. Type of Agreement:

d. Agreement Date:

e. Expiration Date:

f. Purchase price if under agreement:

g. Is there any identity of interest between buyer and seller?

47 . In the past three years, have there been any defaults on any mortgage on the property or any other forms of financial distress?

48 . Are there any outstanding liens on the property?

Amenities and Services:

49 . Please indicate distance from site and locate on city/town map (Exhibit 1).

	<i>Distance</i>	
a. Shopping facilities	0.30	miles
b. Schools	0.40	miles
c. Hospitals	1.30	miles
d. Parks and recreational facilities	0.40	miles
e. Police station	0.90	miles
f. Fire station	1.20	miles
g. Public transportation	0.10	miles
h. Houses of worship	0.10	miles
i. City/Town Hall	2.90	miles

Environmental Information

- 50 . Is there any evidence of underground storage tanks or releases of oil or hazardous materials, including hazardous wastes, on the site or within close proximity to the site?

- 51 . Has a Chapter 21E assessment been performed?

- 52 . Does the project consist of either: (a) new construction of more than 100 units; or (b) substantial rehabilitation of more than 200 units, or where more than 10% new floor space is added?

- 53 . Does the building require lead paint abatement?

- 54 . Does the building require asbestos abatement?

- 55 . Do radon tests show radon levels exceeding four picocuries/liter?

- 56 . Is there any evidence that the premises are insulated with urea formaldehyde foam (UFFI)?

- 57 . Is the site located in an historic district, or contain buildings listed or eligible for listing in the State Register of Historic Places?

- 58 . Are there any above ground storage containers with flammable or explosive petroleum products or chemicals within 1/2 mile of the site?

- 59 . Is the site located in a floodplain or wetlands area?

- 60 . Does the site contain endangered animal or plant species?

- 61 . Is the site subject to noise impact from jet airports within five miles, major highways within 1,000 feet, or rail traffic within 3,000 feet?

Section 2 DEVELOPMENT TEAM SUMMARY

62 . Developer/Sponsor Type

Other for-profit corporations/partnerships/individuals

63 . Developer/Sponsor:

Form of Legal Entity

Limited Liability Company

Legal Name

Norfolk Alfa LLC

Address

1683 Cambridge St

Cambridge, MA 02138

Contact Person

Kirby Liu

(713) 208-3968

E-mail

kirbyl@lovetcommercial.com

64 . Owner/Mortgagor:

Legal Name

Norfolk Alfa LLC

Address

1683 Cambridge St

Cambridge, MA 02138

Has this entity already been formed?

No

Principals

Kirby Liu

Principals

Contact Person

Kirby Liu

Telephone No. / Fax. No.

(713) 208-3968

E-mail

kirbyl@lovetcommercial.com

65 . General Partner:

Legal Name

Address

Has this entity already been formed?

No

Principal (if corporate)

Contact Person

% of Ownership

Telephone No. / Fax. No.

E-mail

66 . General Partner:

Legal Name

Address

Has this entity already been formed?

No

Principal (if corporate)

Contact Person

% of Ownership

Telephone No. / Fax. No.

E-mail

67 . Development Consultant:

Legal Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Primary Development LLC	
68 W 34th Street 6th Floor Suite C643	
Mailbox 55	
Wyatt Komarin	
(347) 713-0410	
wkomarin@primary.us	

68 . Contractor:

Name
Address

Fed Tax ID #
Contact Person
Telephone No. / Fax. No.
E-mail

Waypoint Companies	
115 Newbury Street Ste. 304	
Boston, MA 02116	
Kieran McAllen	
(617) 536-0800	
kieranmcallen@yahoo.com	

69 . Architect:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Zephyr Architects	
118 South Street, #3B	
Boston, MA 02111	
Jason Arndt	
(617) 960-0796	
j.arndt@zephyr-a.com	

70 . Management Agent:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

N/A	

71 . Attorney (Real Estate):

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

McDermott, Quilty & Miller LLP	
28 State Street, Ste 802	
Boston, MA 02109	
Nicholas Zozula	
(617) 946-4600	
nzozula@mqmlp.com	

72 . Attorney (Tax):

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

N/A	

73 . Syndicator:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

N/A	

74 . **Guarantor:**

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

N/A	

75 . **Service Provider or Coordinator:**

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

N/A	

76 . **Marketing Agent:**

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

N/A	

77 .

Other role

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

78 .

Other role

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

79 . Is there any identity of interest between any members of the development team?

80 . Please describe the relationship of the development entity to sponsoring organizations. Is the entity newly-formed or to-be-formed? Is it a single-purpose corporation? How will the parent corporation provide support to this entity? Include an organizational chart showing other affiliates of the parent corporation, as appropriate, and principals of each.

The development entity will be a newly formed company and will be a single use corporation. The sponsoring organization will be the same as the development entity.

**SECTION 5
SOURCES AND USES OF FUNDS**

Sources of Funds

Private Equity:

81 . Developer's Cash Equity	\$250
82 . Tax Credit Equity (net amount) <i>(See line 360, Section 5, page 18.)</i>	\$0
83 . Developer's Fee/Overhead, Contributed or Loaned	\$0
84 . Other Source:	\$0

Optional user calculations

Public Equity:

85 . HOME Funds, as Grant	\$
86 . Grant:	
87 . Grant:	
88 . Total Public Equity	\$0

Subordinate Debt (see definition):

	<i>Amount</i>	<i>Rate</i>	<i>Amortiz.</i>	<i>Term</i>
89 . Home Funds-DHCD, as Subordinate Debt	\$0	%	yrs.	yrs.
Source:				
90 . Home Funds-Local, as Subordinate Debt	\$0	%	yrs.	yrs.
Source:				
91 . Subordinate Debt	\$2,658,738	0.00%	yrs.	2
Source: DND				
92 . Subordinate Debt	\$2,000,000	0.00%	yrs.	2
Source: CPA				
93 . Subordinate Debt	\$0	%	yrs.	yrs.
Source:				
94 . Total Subordinate Debt	\$4,658,738			

Permanent Debt (Senior):

	<i>Amount</i>	<i>Rate</i>	<i>Override</i>	<i>Amortiz.</i>	<i>Term</i>	<i>MIP</i>
95 . MHFA MHFA Program 1	\$	%	%	yrs.	yrs.	%
96 . MHFA MHFA Program 2	\$	%	%	yrs.	yrs.	%
97 . MHP Fund Permanent Loan	\$	%		yrs.	yrs.	%
98 . Other Permanent Senior Mortgage						
Source:						
99 . Other Permanent Senior Mortgage	\$	%		yrs.	yrs.	%
Source:						
100 . Total Permanent Senior Debt						
101 . Total Permanent Sources	\$4,658,988					

Construction Period Financing:

	<i>Amount</i>	<i>Rate</i>	<i>Term</i>
102 . Construction Loan	\$1,761,250	4.20%	26.0
Source: US Bank			
Repaid at: Sale of Units	<i>(event)</i>		
103 . Other Interim Loan	\$0	%	mos.
Source:			
Repaid at:	<i>(event)</i>		
104 . Syndication Bridge Loan	\$0	%	mos.
Source:			
Repaid at:	<i>(event)</i>		

Uses of Funds

The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.

Direct Construction:

105 . Who prepared the estimates? Waypoint General Contracting
Name *Signature*

106 . Basis for estimates? Average construction cost for a similar development at 40 Terrace St and 132 Terrace St

DV	Trade Item	Amount	Description
107 .	3	Concrete	\$300,000
108 .	4	Masonry	\$10,000
109 .	5	Metals	\$50,000
110 .	6	Rough Carpentry	\$500,000
111 .	6	Finish Carpentry	\$75,000
112 .	7	Waterproofing	\$11,818
113 .	7	Insulation	\$89,570
114 .	7	Roofing	\$98,407
115 .	7	Sheet Metal and Flashing	\$50,000
116 .	7	Exterior Siding	\$136,582
117 .	8	Doors	\$100,000
118 .	8	Windows	\$88,875
119 .	8	Glass	\$0
120 .	9	Lath & Plaster	\$0
121 .	9	Drywall	\$287,200
122 .	9	Tile Work	\$247,090
123 .	9	Acoustical	\$0
124 .	9	Wood Flooring	\$0
125 .	9	Resilient Flooring	\$0
126 .	9	Carpet	\$0
127 .	9	Paint & Decorating	\$78,546
128 .	10	Specialties	\$10,000
129 .	11	Special Equipment	\$0
130 .	11	Cabinets	
131 .	11	Appliances	\$178,480
132 .	12	Blinds & Shades	\$6,000
133 .	13	Modular/Manufactured	\$0
134 .	13	Special Construction	\$0
135 .	14	Elevators or Conveying Syst.	\$0
136 .	15	Plumbing & Hot Water	\$400,000
137 .	15	Heat & Ventilation	\$200,000
138 .	15	Air Conditioning	\$200,000
139 .	15	Fire Protection	\$150,000
140 .	16	Electrical	\$512,000
141 .		Accessory Buildings	\$0
142 .		Other/misc	\$0
143 .		Subtotal Structural	\$3,779,567
144 .	2	Earth Work	\$250,000
145 .	2	Site Utilities	\$25,000
146 .	2	Roads & Walks	\$0
147 .	2	Site Improvement	\$50,000
148 .	2	Lawns & Planting	\$50,000
149 .	2	Geotechnical Conditions	\$50,000
150 .	2	Environmental Remediation	\$0
151 .	2	Demolition	\$0
152 .	2	Unusual Site Cond	\$0
153 .		Subtotal Site Work	\$425,000
154 .		Total Improvements	\$4,204,567
155 .	1	General Conditions	\$634,816
156 .		Subtotal	\$4,839,383
157 .	1	Builders Overhead	
158 .	1	Builders Profit	\$200,000
159 .		TOTAL	\$5,039,383

160 Total Cost/square foot: \$257.16

Residential Cost/s.f.: \$257.16

Development Budget:

	Total	Residential	Commercial	Comments
161 . Acquisition: Land	\$250	\$250		Based on similar DND sponsored affordable project at 40
162 . Acquisition: Building	\$0			
163 . Acquisition Subtotal	\$250	\$250	\$0	
164 . Direct Construction Budget	\$5,039,383	\$5,039,383		(from line 159)
165 . Construction Contingency	\$251,969	\$251,969		5.0% of construction
166 . Subtotal: Construction	\$5,291,352	\$5,291,352	\$0	

General Development Costs:

167 . Architecture & Engineering	\$150,000	\$150,000		
168 . Survey and Permits	\$90,978	\$90,978		
169 . Clerk of the Works	\$25,000	\$25,000		
170 . Environmental Engineer	\$0	\$0		Included in architecture & engineering budget
171 . Bond Premium	\$0	\$0		
172 . Legal	\$93,000	\$93,000		
173 . Title and Recording	\$0	\$0		Included in legal fees
174 . Accounting & Cost Cert.	\$0	\$0		
175 . Marketing and Rent Up	\$0	\$0		
176 . Real Estate Taxes	\$10,000	\$10,000		
177 . Insurance	\$83,326	\$83,326		
178 . Relocation	\$0	\$0		
179 . Appraisal	\$5,000	\$5,000		
180 . Security	\$20,000	\$20,000		
181 . Construction Loan Interest	\$73,500	\$73,500		
182 . Inspecting Engineer	\$0	\$0		Included in engineering
183 . Fees to:	\$0	\$0		
184 . Fees to:	\$0	\$0		
185 . MIP	\$0	\$0		N/A Home Ownership
186 . Credit Enhancement Fees	\$0	\$0		
187 . Letter of Credit Fees	\$0	\$0		
188 . Other Financing Fees	\$17,500	\$17,500		Anticipated 0.5% financing fee
189 . Development Consultant	\$290,363	\$290,363		Reflected in Builder's Overhead
190 . Other:	\$0	\$0		
191 . Other:	\$0	\$0		
192 . Soft Cost Contingency	\$18,000	\$18,000		2.1% of soft costs
193 . Subtotal: Gen. Dev.	\$876,667	\$876,667	\$0	

194 . **Subtotal: Acquis., Cons and Gen. Dev.** \$6,168,269 \$6,168,269 \$0

195 . Capitalized Reserves	\$0	\$0		
196 . Developer Overhead	\$251,969	\$251,969		
197 . Developer Fee	\$151,181	\$151,181		

198 . **Total Development Cost** \$6,571,419 \$6,571,419 \$0 **TDC per unit** \$547,618

199 . **TDC, Net** \$6,571,419 \$6,571,419 \$0 **TDC, Net per unit** \$547,618

\$6,420,238

Additional Detail on Development Pro-Forma:

200 .	Gross Syndication Investment	\$0
Off-Budget Costs:		
Syndication Costs:		
201 .	Syndication Legal	\$0
202 .	Syndication Fees	\$0
203 .	Syndication Consultants	\$0
204 .	Bridge Financing Costs	\$0
205 .	Investor Servicing (capitalized)	\$0
206 .	Other Syndication Expenses	\$0
207 .	Total Syndication Expense	\$0
208 .	Current Reserve Balance	
Reserves (capitalized):		
209 .	Development Reserves	\$0
210 .	Initial Rent-Up Reserves	\$0
211 .	Operating Reserves	\$0
212 .	Net Worth Account	\$0
213 .	Other Capitalized Reserves	\$0
214 .	Subtotal: Capitalized Reserves	\$0
215 .	Letter of Credit Requirements	\$0
216 .	Total of the Above	\$0

Check: Line 214 is the same as line 195.

Please Answer The Following	Dev. Reserves	Initial Rent-Up	Op. Reserves	Net Worth	Other	Letter of Credit
Who requires the reserves?						
Who administers the reserves?						
When and how are they used?						
Under what circumstances can they be released?						

Unit Sales (For Sale Projects Only):

217 .	Gross Sales From Units	\$1,968,600
218 .	Cost of Sales (Commissions, etc.)	\$
219 .	Net Receipt from Sales	\$1,968,600

Debt Service Requirements:

220 .	Minimum Debt Service Coverage	[]
221 .	Is this Project subject to HUD Subsidy Layering Review?	No

Optional user comments

The exact amounts in the sources of funding are contingent on the availability of subsidy and the income limits. We have calculated a maximum sales price of \$150,700 for the 2 bedroom units while the 3 bedroom maximum sales price would be \$177,400, based on a 60% AMI level. Given this maximum total sales proceeds of 1,968,600, we believe that the maximum amount of traditional bank debt available would be 1,750,000, although this is subject to negotiation. The high construction cost per unit is due to the RFP's requests that units be larger than typical affordable housing so that a 2 bedroom unit is 1,192 sft and the 3 bedroom unit is 1,424 sft. We believe these are realistic cost figures because we are in the process of constructing affordable home ownership units for the Department of Neighborhood Development on Terrace Street in Mission Hill, although our proposed design is likely more economical than those buildings.

Section 4 OPERATING PRO-FORMA

Operating Income

Rent Schedule:

	Contract <i>Rent</i>	Utility <i>Allowance</i>	Total <i>Gross Rent</i>	No. of <i>Units</i>
222 . Low-Income (Rental Assisted):				
SRO	N/A		\$0	0
0 bedroom	N/A		\$0	0
1 bedroom	N/A		\$0	0
2 bedrooms	N/A		\$0	0
3 bedrooms	N/A		\$0	0
4 bedrooms	N/A		\$0	0

223 . Low-Income (below 50%):				
SRO	N/A		\$0	0
0 bedroom	N/A		\$0	0
1 bedroom	N/A		\$0	0
2 bedrooms	N/A		\$0	0
3 bedrooms	N/A		\$0	0
4 bedrooms	N/A		\$0	0

224 . Low-Income (below 60%):				
SRO	N/A		\$0	0
0 bedroom	N/A		\$0	0
1 bedroom	N/A		\$0	0
2 bedrooms	N/A		\$0	6
3 bedrooms	N/A		\$0	6
4 bedrooms	N/A		\$0	0

	Below 80% of the median income for the region			
225 . Other Income 80%				
SRO	N/A		\$0	0
0 bedroom	N/A		\$0	0
1 bedroom	N/A		\$0	0
2 bedrooms	N/A		\$0	0
3 bedrooms	N/A		\$0	0
4 bedrooms	N/A		\$0	0

226 . Market Rate (unrestricted occupancy):			
SRO	N/A		0
0 bedroom	N/A		0
1 bedroom	N/A		0
2 bedrooms	N/A		0
3 bedrooms	N/A		0
4 bedrooms	N/A		0

Commercial Income:

227 . Square Feet: @ /square foot =

Parking Income:

228 . Spaces: @ /month x 12 =

Other Operating Income Assumptions:

229 . Laundry Income (annual):	\$	-
230 . Other Income: a.	\$	-
b.	\$	-
c.	\$	-
d.	\$	-
e.	\$	-
f.	\$	-

Optional user calculations

Vacancy Allowance:

231 . Low-Income (Rental Assistance)	0.0%
232 . Low-Income (below 50%)	0.0%
233 . Low-Income (below 60%)	0.0%
234 . Other Income 80%	0.0%
235 . Market Rate	0.0%
236 . Commercial	0.0%

Trending Assumptions for Rents:

	Year 2	Year 3	Years 4-5	Years 6-20
237 . Low-Income (Rental Assistance)	N/A	N/A	N/A	N/A
238 . Low-Income (below 50%)	N/A	N/A	N/A	N/A
239 . Low-Income (below 60%)	N/A	N/A	N/A	N/A
240 . Other Income 80%	N/A	N/A	N/A	N/A
241 . Market Rate	N/A	N/A	N/A	N/A
242 . Commercial Space Rental	N/A	N/A	N/A	N/A
243 . Laundry Income	N/A	N/A	N/A	N/A
244 a Other Income	-	N/A	N/A	N/A
b Other Income	-	N/A	N/A	N/A
c Other Income	-	N/A	N/A	N/A
d Other Income	-	N/A	N/A	N/A
e Other Income	-	N/A	N/A	N/A
f Other Income	-	N/A	N/A	N/A

Operating Subsidy and Capitalized Operating Reserves:

245 . Subsidy Source I		N/A
246 . Subsidy Source II		N/A
247 . Capitalized Operating Reserve Amount:	N/A	Source: N/A

248 . Yearly Draws on Subsidies and Reserves:

	Subsidy Source I	Subsidy Source II	Draw on Oper. Reserve
Year 1	N/A	N/A	N/A
Year 2	N/A	N/A	N/A
Year 3	N/A	N/A	N/A
Year 4	N/A	N/A	N/A
Year 5	N/A	N/A	N/A
Year 6	N/A	N/A	N/A
Year 7	N/A	N/A	N/A
Year 8	N/A	N/A	N/A
Year 9	N/A	N/A	N/A
Year 10	N/A	N/A	N/A
Year 11	N/A	N/A	N/A
Year 12	N/A	N/A	N/A
Year 13	N/A	N/A	N/A
Year 14	N/A	N/A	N/A
Year 15	N/A	N/A	N/A
Year 16	N/A	N/A	N/A
Year 17	N/A	N/A	N/A
Year 18	N/A	N/A	N/A
Year 19	N/A	N/A	N/A
Year 20	N/A	N/A	N/A
Year 21	N/A	N/A	N/A

249 . Annual Operating Income (year 1) \$0

Operating Expenses

Annual Operating Exp.:	Total	Residential	Commercial	Comments
250 . Management Fee	\$0	N/A		units are for homeownership and as such
251 . Payroll, Administrative	\$0	N/A		
252 . Payroll Taxes & Benefits, Admin.	\$0	N/A		
253 . Legal	\$0	N/A		
254 . Audit	\$0	N/A		
255 . Marketing	\$0	N/A		
256 . Telephone	\$0	N/A		
257 . Office Supplies	\$0	N/A		
258 . Accounting & Data Processing	\$0	N/A		
259 . Investor Servicing	\$0	N/A		
260 . DHCD Monitoring Fee	\$0	N/A		
261 . Other:	\$0	N/A		
262 . Other:	\$0	N/A		
263 . Subtotal: Administrative	\$0	\$0	\$0	
264 . Payroll, Maintenance	\$0	N/A		
265 . Payroll Taxes & Benefits, Admin.	\$0	N/A		
266 . Janitorial Materials	\$0	N/A		
267 . Landscaping	\$0	N/A		
268 . Decorating (inter. only)	\$0	N/A		
269 . Repairs (inter. & ext.)	\$0	N/A		
270 . Elevator Maintenance	\$0	N/A		
271 . Trash Removal	\$0	N/A		
272 . Snow Removal	\$0	N/A		
273 . Extermination	\$0	N/A		
274 . Recreation	\$0	N/A		
275 . Other:	\$0	N/A		
276 . Subtotal: Maintenance	\$0	\$0	\$0	
277 . Resident Services	\$0	N/A		
278 . Security	\$0	N/A		
279 . Electricity	\$0	N/A		
280 . Natural Gas	\$0	N/A		
281 . Oil	\$0	N/A		
282 . Water & Sewer	\$0	N/A		
283 . Subtotal: Utilities	\$0	\$0	\$0	
284 . Replacement Reserve	\$0	N/A		
285 . Operating Reserve	\$0	N/A		
286 . Real Estate Taxes	\$0	N/A		
287 . Other Taxes	\$0	N/A		
288 . Insurance	\$0	N/A		
289 . MIP	\$0		\$0	
290 . Other:	\$0	N/A		
291 . Subtotal: Taxes, Insurance	\$0	\$0	\$0	
292 . TOTAL EXPENSES	\$0	\$0	\$0	

Other Operating Expense Assumptions

Trending Assumptions for Expenses

	Year 2	Year 3	Years 4-5	Years 6-20
293 . Sewer & Water	N/A	N/A	N/A	N/A
294 . Real Estate Taxes	N/A	N/A	N/A	N/A
295 . All Other Operating Expenses	N/A	N/A	N/A	N/A

Reserve Requirements:

296 . Replacement Reserve Requirement	\$0.00	per unit per year
297 . Operating Reserve Requirement	\$0.00	per unit per year

Debt Service:

		Annual Payment
298 . MHFA	MHFA Program 1	N/A
299 . MHFA	MHFA Program 2	N/A
300 . MHP Fund Permanent Loan		N/A
301 . Other Permanent Senior Mortgage		N/A
	Source: N/A	
302 . Other Permanent Senior Mortgage		N/A
	Source: N/A	
303 . Total Debt Service (Annual)		\$0
304 . Net Operating Income		\$0 (in year one)
305 . Debt Service Coverage		N/A (in year one)

Affordability: Income Limits and Maximum Allowable Rents

306 . County MSA

This MSA does not match the county you have chosen

307 . **Maximum Allowed Rents, by Income, by Unit Size:** Income Limits last updated on

	Maximum Income			Maximum Rent (calculated from HUD income data)		
	50%	60%	80%	50%	60%	80%
SRO	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
0 bedroom	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
1 bedroom	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
2 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
3 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
4 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Area median income for a family of	#VALUE!					

308 . **H.U.D. "Fair Market Rents" (Maximum):**

0 bedroom	#VALUE!
1 bedroom	#VALUE!
2 bedrooms	#VALUE!
3 bedrooms	#VALUE!
4 bedrooms	#VALUE!
5 bedrooms	#VALUE!

FMR Information last updated on

Operations before this transaction:

Type	Number	Current Rent	Annualized Income
309 . SRO	0	0	0
310 . 0 bedroom	0	0	0
311 . 1 bedroom	0	0	0
312 . 2 bedrooms	6	0	0
313 . 3 bedrooms	6	0	0
314 . 4 bedrooms	0	0	0
315 . Gross Potential Rental Income			0

Operations after:

Number	Future Rents	Market Rent GPR
0	0	0
0	0	0
0	0	0
6	0	0
6	0	0
0	0	0

316 . Vacancy	0%	0	Vacancy	%	0
317 . Other Income		0	Other Income		0
318 . Effective Gross Income		0	Effective Gross Income		0

Operating Expenses

	Year	Reason	% Change	Year
319 . Management fee	0			0
320 . Administration	0			0
321 . Maintance/Operations	0			0
322 . Resident Services	0			0
323 . Security	0			0
324 . Utilities	0			0
325 . Replacement Reserve	0			0
326 . Operating Reserve	0			0
327 . Real Esate Taxes	0			0
328 . Insurance	0			0
329 . Total Expenses	0			0

330 . Net Operating Income	0	Net Operating Income	0
----------------------------	---	----------------------	---

331 . Transaction Description:

Home ownership units so these expenses would not be applicable.

Optional user calculations

Section 5 LOW INCOME HOUSING TAX CREDITS

Percent of Project Which Qualifies for Tax Credit

332 . Low-Income Units	12		Total Units:	12
333 . Percent of Units	100.0%			
334 . Low-Income Square Feet	15,695	s.f.	Total Area:	15,695 s.f.
335 . Percent of Area	100.0%			
336 . Applicable Percentage	100.0%	(This is the lower of lines 333 and 335 above.)		
337 . Is the project utilizing tax-exempt financing?	No			
338 . Does the project qualify for an acquisition credit?	No			
339 . Does the rehabilitation qualify for a 9% rather than 4% credit?	No			
340 . How much financing is nonqualified (federally subsidized?)	\$			
341 . What grant funds must be subtracted from acquisition basis?	\$			
342 . What grant funds must be subtracted from rehabilitation basis?	\$			
343 . Will the project have a minimum of 20% of units for households earning less than 50% of median, or 40% for less than 60% of median?	40% Of Units			

Historic Tax Credit:

344 . Does the project qualify for historic tax credits?	No
345 . What are the rehabilitation costs which are not qualified for historic credits?	Not Applicable

Project Qualification for 130%:

346 . Is the project located in a "qualified census tract" or in a "difficult to develop" area?	Yes
---	-----

Calculation of Maximum Tax Credit Amount

	Acquisition Credit	Rehabilitation Credit
347 . Total Eligible Development Costs	\$0	\$6,571,169
348 . Less: Portion of Grants Allocated to Basis	\$0	\$0
349 . Less: 20% Historic Rehab Credit Basis Reduction	\$0	\$0
350 . Less: Nonqualified source of financing	\$0	\$0
351 . Subtotal: Eligible Basis	\$0	\$6,571,169
352 . "Hard to develop" area	100%	130%
353 . Percent Low-Income	100.0%	100.0%
354 . Applicable Rate	3.66%	8.53%
355 . Maximum Annual Tax Credit Amount	\$0	\$728,677
356 . Total Annual Tax Credit Amount	\$728,677	
357 . Estimated Net LIHTC Syndication Yield	\$ -	rate per \$0
358 . Est. Net Historic Tax Credit Syndication Yield	\$ -	rate per \$0
359 . Total Estimated Net Tax Credit Syndication Yield (based on above)	\$0	
360 . Applicant's Estimate of Net Tax Credit Equity.	\$0 (from line 82)	

[Note: This page represents a rough estimate of low income credits for which this project may be eligible. It does not represent a final determination.]

	Total Residential	Percentage of Costs Not in Depreciable Basis	Acquisition Credit Basis	Rehabilitation Credit Basis	Not In Basis
361 . Acquisition: Land	\$250				\$250
362 . Acquisition: Building	\$0		\$0	\$0	\$0
363 . Acquisition Subtotal	\$250		\$0	\$0	\$250
364 . Direct Construction Budget	\$5,039,383		\$0	\$5,039,383	
365 . Construction Contingency	\$251,969		\$0	\$251,969	
366 . Subtotal: Construction	\$5,291,352		\$0	\$5,291,352	\$0
General Development Costs:					
367 . Architecture & Engineering	\$150,000	0%		\$150,000	\$0
368 . Survey and Permits	\$90,978	0%		\$90,978	\$0
369 . Clerk of the Works	\$25,000	0%		\$25,000	\$0
370 . Environmental Engineer	\$0	0%		\$0	\$0
371 . Bond Premium	\$0	0%		\$0	\$0
372 . Legal*	\$93,000	0%	\$0	\$93,000	\$0
373 . Title and Recording	\$0	0%	\$0	\$0	\$0
374 . Accounting & Cost Certificat.	\$0	0%	\$0	\$0	\$0
375 . Marketing and Rent Up*	\$0	100%			\$0
376 . Real Estate Taxes*	\$10,000	0%	\$0	\$10,000	\$0
377 . Insurance	\$83,326	0%	\$0	\$83,326	\$0
378 . Relocation	\$0	0%	\$0	\$0	\$0
379 . Appraisal	\$5,000	0%	\$0	\$5,000	\$0
380 . Security	\$20,000	0%	\$0	\$20,000	\$0
381 . Construction Loan Interest*	\$73,500	0%	\$0	\$73,500	\$0
382 . Inspecting Engineer	\$0	0%	\$0	\$0	\$0
383 . Financing Fees*	\$0	0%	\$0	\$0	\$0
384 . Financing Fees*	\$0	0%	\$0	\$0	\$0
385 . MIP	\$0	0%	\$0	\$0	\$0
386 . Credit Enhancement Fees	\$0	0%	\$0	\$0	\$0
387 . Letter of Credit Fees*	\$0	0%	\$0	\$0	\$0
388 . Other Financing Fees*	\$17,500	0%	\$0	\$17,500	\$0
389 . Development Consultant	\$290,363	0%	\$0	\$290,363	\$0
390 . Other*	\$0	0%	\$0	\$0	\$0
391 . Other*	\$0	0%	\$0	\$0	\$0
392 . Soft Cost Contingency*	\$18,000	0%	\$0	\$18,000	\$0
393 . Subtotal: Gen. Dev.	\$876,667		\$0	\$876,667	\$0
394 . Subtotal: Acquis., Const., and Gen. Dev.	\$6,168,269		\$0	\$6,168,019	\$250
395 . Developer Overhead	\$251,969		\$0	\$251,969	\$0
396 . Developer Fee/Profit	\$151,181		\$0	\$151,181	\$0
397 . Capitalized Reserves	\$0		\$0	\$0	\$0
398 . Total Development Cost	\$6,571,419				
399 . Total Net Development Cost	\$6,571,419				
400 . Total Eligible Tax Credit Basis	\$6,571,169		\$0	\$6,571,169	

* Some or all of these costs will typically be allocated to intangible assets or expensed.

Section 6 CHECKLIST FOR EXHIBITS

Please indicate whether the following Exhibits are included with this application.

Exhibit 1. Site Information:

Detailed site map	Included
Photographs of the site	Included
Directions to the site	Included
Site location map	Included

Exhibit 2. Environmental Information:

Chapter 21E Assessment	Not Included
Environmental Notification Form	Not Included
Lead paint inspection	Not Included
Lead paint abatement plan	Not Included
Asbestos inspection report	Not Included
Asbestos abatement plan	Not Included
Letter from local or Mass. Historical Commission	Not Included
Map of wetlands or floodplain areas	Not Included
Determination by Local Conservation Commission and/or Dept. of Environmental Protection	Not Included
Other environmental information	Not Included

Exhibit 3. Evidence of Zoning

Included

Exhibit 4. Evidence of Site Control

Not Included

Exhibit 5. Evidence of Local Support

Not Included

Exhibit 6. Market Information and Acquisition Value

Included

Exhibit 7. Marketing Plan

Not Included

Exhibit 8. Affirmative Fair Marketing Plan

Not Included

Exhibit 9. Equal Opportunity Questionnaire

Not Included

Exhibit 10. Sales Prices and Affordability

Included

Exhibit 11. Construction Period Sources and Uses

Included

Exhibit 12. Tax-Exempt Project Information

Not Included

Exhibit 13. Relocation Plan

Not Included

Exhibit 14. Special Needs Service Plan

Not Included

Exhibit 15. Required Tax Credit Certifications

Not Included

Exhibit 16. Preliminary Plans and Specifications

Sent Under Separate Cover

Exhibit 16A. Accessibility Information

Not Included

Exhibit 17. Commitment Drawings and Specifications

Included

Exhibit 18. Soil and/or Structural Report

Not Included

Please indicate whether the following Exhibits are included with this application.

Exhibit 19. Energy Budget	Not Included
Exhibit 20. Construction Financing	Not Included
Exhibit 21. Permanent Financing	Not Included
Exhibit 22. Equity Financing Commitment	Not Included
Exhibit 23. Other Funding Commitments	Not Included
Exhibit 24. Rental Subsidies	Not Included
Exhibit 25. Developer Profile	Included
Exhibit 26. Mortgagor's Other Real Estate	Included
Exhibit 27. Architect's Resume	Included
Exhibit 28. Management Agent Profile	Included
Exhibit 29. General Contractor's Profile	Included
Exhibit 30. Developer Financial Statement and Credit Release	Included
Exhibit 31. Mortgagor Personal Financial Statement	Included
Exhibit 32. Individual Financial Profile	Not Included
Exhibit 33. General Contractor's Financial Capacity	Included

Additional Exhibits:

Exhibit No.	<input type="text"/>	Title:	<input type="text"/>
Exhibit No.	<input type="text"/>	Title:	<input type="text"/>
Exhibit No.	<input type="text"/>	Title:	<input type="text"/>
Exhibit No.	<input type="text"/>	Title:	<input type="text"/>

Section 7 SIGNATURE PAGE

Project Name

Norfolk Affordable Residences

Date:

12th March 2020

(month)

(day)

(year)

The applicant certifies that this application is complete and accurate, to the best of his/her knowledge, and that there are no material misrepresentations.

Mortgagor:



Kirby Liu

Norfolk Alfa LLC

Project Summary Information

NOTE: Do not fill out this section. It is automatically filled in by program.

Project Name	Norfolk Affordable Residences
Developer	Norfolk Alfa LLC
Community	Boston

Number of Units 12

SRO	0	Low-Income, Rental Assisted	0
0 bedroom	0	Low-Income, Below 50%	0
1 bedroom	0	Low-Income, Below 60%	12
2 bedrooms	6	Other Income 80%	0
3 bedrooms	6	Market Rate	0
4 bedrooms	0		

This is an application for:	DHCD Tax Credit Allocation	No
	HOME Funding through DHCD	No
	MHFA Official Action Status.....	No
	MHFA Construction Financing.....	No
	MHFA Permanent Financing	No
	MHP Fund Financing	No
	MHIC Construction Loan.....	No
	MHIC Tax Credit Equity	No
	Boston: DND.....	Yes
	Other.....	N/A
	Other.....	N/A
	Other.....	N/A
	Financing from Massdevelopment.....	No

Sources of Funds:

Developer's Equity	\$250
Tax Credit Equity	\$0
Public Equity	\$0
Subordinate Debt	\$4,658,738
Permanent Debt	\$0
Total All Sources	\$4,658,988

Uses Exceed Sources by \$1,912,431

Uses of Funds:

Acquisition	\$250
Construction	\$5,291,352
General Development	\$876,667
Developer Overhead	\$251,969
Developer Fee	\$151,181
Capitalized Reserves.....	\$0
Total All Uses	\$6,571,419

Rent Levels:

Low-Income, Rental Assisted	N/A
Low-Income, Below 50%	N/A
Low-Income, Below 60%	\$0
Other Income 80%.....	N/A
Market Rate	N/A
Average, All Units	\$0

BR (aver.)

N/A
N/A
2.5
N/A
N/A
2.5

SF (aver.)

N/A
N/A
1308
N/A
N/A
1308

Annual Operating Income (year 1):

Gross rental income (residential)	\$0
Vacancy (resid.) %	\$0
Other Income (net of vacancies)	\$0
Subtotal	\$0
Operating Subsidies	\$0
Draw on Operating Reserves	\$0
Total Annual Income	\$0
Net Operating Income	\$0
Debt Service	\$0
Debt Service Coverage	N/A

Annual Operating Expense (year 1):

Management Fee	\$0
Administrative	\$0
Maintenance	\$0
Res. Service, Security	\$0
Utilities	\$0
Repl. Reserve	\$0
Oper. Reserve	\$0
Taxes, Insurance	\$0
Total	\$0
Total per Unit	\$0

KENT Profile Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	Units	Contract Rent	Size of Unit	No. of Bathrooms	Gross Rent/ Maximum	Rent per square foot
Low-Income (Rental Assisted):						
SRO	0	N/A	N/A	N/A	#VALUE!	N/A
0 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
1 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
2 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A
3 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A
4 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A

Low-Income (below 50%):						
SRO	0	N/A	N/A	N/A	#VALUE!	N/A
0 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
1 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
2 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A
3 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A
4 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A

Low-Income (below 60%):						
SRO	0	N/A	N/A	N/A	#VALUE!	N/A
0 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
1 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
2 bedrooms	6	\$0	1,192	2	#VALUE!	\$0.00
3 bedrooms	6	\$0	1,424	3	#VALUE!	\$0.00
4 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A

	Below 80% of the median income for the region					
Other Income 80%						
SRO	0	N/A	N/A	N/A	#VALUE!	N/A
0 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
1 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
2 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A
3 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A
4 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A

Market Rate (unrestricted occupancy):						
SRO	0	N/A	N/A	N/A		N/A
0 bedroom	0	N/A	N/A	N/A		N/A
1 bedroom	0	N/A	N/A	N/A		N/A
2 bedrooms	0	N/A	N/A	N/A		N/A
3 bedrooms	0	N/A	N/A	N/A		N/A
4 bedrooms	0	N/A	N/A	N/A		N/A

21-Year Operating Proforma (Years 1-5)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year: Year 1 Year 2 Year 3 Year 4 Year 5
2022 2023 2024 2025 2026

INCOME:

Low-Income, Rental Assisted	\$0	\$0	\$0	\$0	\$0
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	0	0	0	0	0
Other Income 80%	0	0	0	0	0
Market Rate	0	0	0	0	0
<i>Gross Potential Income</i>	0	0	0	0	0
Less vacancy	0	0	0	0	0
<i>Effective Gross Residential Income</i>	0	0	0	0	0
Commercial (includes parking)	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	0	0	0	0	0
Other Income: Laundry	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
<i>Total Gross Income</i>	0	0	0	0	0
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$0	\$0	\$0	\$0	\$0

EXPENSES:

Management Fee	0	0	0	0	0
Administrative	0	0	0	0	0
Maintenance	0	0	0	0	0
Resident Services	0	0	0	0	0
Security	0	0	0	0	0
Electrical	0	0	0	0	0
Natural Gas	0	0	0	0	0
Oil (heat)	0	0	0	0	0
Water & Sewer	0	0	0	0	0
Replacement Reserve	0	0	0	0	0
Operating Reserve	0	0	0	0	0
Real Estate Taxes	0	0	0	0	0
Other Taxes	0	0	0	0	0
Insurance	0	0	0	0	0
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$0	\$0	\$0	\$0	\$0

NET OPERATING INCOME

	\$0	\$0	\$0	\$0	\$0
Debt Service	\$0	\$0	\$0	\$0	\$0
<i>Debt Service Coverage</i>	N/A	N/A	N/A	N/A	N/A
Project Cash Flow	\$0	\$0	\$0	\$0	\$0
Required Debt Coverage	\$0	\$0	\$0	\$0	\$0
(Gap)/Surplus for Cov.	\$0	\$0	\$0	\$0	\$0

21-Year Operating Protorma (Years 6-10)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 6 2027	Year 7 2028	Year 8 2029	Year 9 2030	Year 10 2031
INCOME:					
Low-Income, Rental Assisted	\$0	\$0	\$0	\$0	\$0
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	0	0	0	0	0
Other Income 80%	0	0	0	0	0
Market Rate	0	0	0	0	0
<i>Gross Potential Income</i>	0	0	0	0	0
Less vacancy	0	0	0	0	0
<i>Effective Gross Residential Income</i>	0	0	0	0	0
Commercial Income	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	0	0	0	0	0
Laundry Income	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
<i>Total Gross Income</i>	0	0	0	0	0
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$0	\$0	\$0	\$0	\$0
EXPENSES:					
Management Fee	0	0	0	0	0
Administrative	0	0	0	0	0
Maintenance	0	0	0	0	0
Resident Services	0	0	0	0	0
Security	0	0	0	0	0
Electrical	0	0	0	0	0
Natural Gas	0	0	0	0	0
Oil (heat)	0	0	0	0	0
Water & Sewer	0	0	0	0	0
Replacement Reserve	0	0	0	0	0
Operating Reserve	0	0	0	0	0
Real Estate Taxes	0	0	0	0	0
Other Taxes	0	0	0	0	0
Insurance	0	0	0	0	0
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$0	\$0	\$0	\$0	\$0
NET OPERATING INCOME	\$0	\$0	\$0	\$0	\$0
Debt Service	\$0	\$0	\$0	\$0	\$0
<i>Debt Service Coverage</i>	N/A	N/A	N/A	N/A	N/A
Project Cash Flow	\$0	\$0	\$0	\$0	\$0
Required Debt Coverage	\$0	\$0	\$0	\$0	\$0
(Gap)/Surplus for Cov.	\$0	\$0	\$0	\$0	\$0

21-Year Operating Proforma (Years 11-15)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 11 2032	Year 12 2033	Year 13 2034	Year 14 2035	Year 15 2036
INCOME:					
Low-Income, Rental Assisted	\$0	\$0	\$0	\$0	\$0
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	0	0	0	0	0
Other Income 80%	0	0	0	0	0
Market Rate	0	0	0	0	0
<i>Gross Potential Income</i>	0	0	0	0	0
Less vacancy	0	0	0	0	0
<i>Effective Gross Residential Income</i>	0	0	0	0	0
Commercial (includes parking)	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	0	0	0	0	0
Other Income: Laundry	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
<i>Total Gross Income</i>	0	0	0	0	0
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$0	\$0	\$0	\$0	\$0
EXPENSES:					
Management Fee	0	0	0	0	0
Administrative	0	0	0	0	0
Maintenance	0	0	0	0	0
Resident Services	0	0	0	0	0
Security	0	0	0	0	0
Electrical	0	0	0	0	0
Natural Gas	0	0	0	0	0
Oil (heat)	0	0	0	0	0
Water & Sewer	0	0	0	0	0
Replacement Reserve	0	0	0	0	0
Operating Reserve	0	0	0	0	0
Real Estate Taxes	0	0	0	0	0
Other Taxes	0	0	0	0	0
Insurance	0	0	0	0	0
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$0	\$0	\$0	\$0	\$0
NET OPERATING INCOME	\$0	\$0	\$0	\$0	\$0
Debt Service	\$0	\$0	\$0	\$0	\$0
Debt Service Coverage	N/A	N/A	N/A	N/A	N/A
Project Cash Flow	\$0	\$0	\$0	\$0	\$0
Required Debt Coverage	\$0	\$0	\$0	\$0	\$0
(Gap)/Surplus for Cov.	\$0	\$0	\$0	\$0	\$0

21-Year Operating Protorma (Years 16-21)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 16 2037	Year 17 2038	Year 18 2039	Year 19 2040	Year 20 2041	Year 21 2042
INCOME:						
Low-Income, Rent. Astd.	\$0	\$0	\$0	\$0	\$0	\$0
Low-Income, Below 50%	0	0	0	0	0	0
Low-Income, Below 60%	0	0	0	0	0	0
Other Income 80%	0	0	0	0	0	0
Market Rate	0	0	0	0	0	0
<i>Gross Potential Income</i>	0	0	0	0	0	0
Less vacancy	0	0	0	0	0	0
<i>Eff. Gross Res. Income</i>	0	0	0	0	0	0
Commercial Income	0	0	0	0	0	0
Less vacancy	0	0	0	0	0	0
Net Commercial Income	0	0	0	0	0	0
<i>Effective Rental Income</i>	0	0	0	0	0	0
Other Income: Laundry	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
<i>Total Gross Income</i>	0	0	0	0	0	0
Operating Subsidies	0	0	0	0	0	0
Draw on Operating Res.	0	0	0	0	0	0
<i>Total Effective Income</i>	\$0	\$0	\$0	\$0	\$0	\$0
EXPENSES:						
Management Fee	0	0	0	0	0	0
Administrative	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0
Resident Services	0	0	0	0	0	0
Security	0	0	0	0	0	0
Electrical	0	0	0	0	0	0
Natural Gas	0	0	0	0	0	0
Oil (heat)	0	0	0	0	0	0
Water & Sewer	0	0	0	0	0	0
Replacement Reserve	0	0	0	0	0	0
Operating Reserve	0	0	0	0	0	0
Real Estate Taxes	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0
Insurance	0	0	0	0	0	0
MIP	0	0	0	0	0	0
Other:	0	0	0	0	0	0
<i>Total Operating Expenses</i>	\$0	\$0	\$0	\$0	\$0	\$0
NET OPER. INC.	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0
<i>Debt Service Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A
Project Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0
Required Debt Coverage	\$0	\$0	\$0	\$0	\$0	\$0
(Gap)/Surplus for Cov.	\$0	\$0	\$0	\$0	\$0	\$0

Operating Expense Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	<i>Residential Total</i>	<i>Residential Per Unit</i>	<i>Residential Per S. F.</i>	<i>Commercial Total</i>	<i>Commercial Per S. F.</i>
Management Fee	\$0	\$0.00	\$0.00	\$0	N/A
Payroll, Administrative	\$0	\$0.00	\$0.00	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$0	\$0.00	\$0.00	\$0	N/A
Legal	\$0	\$0.00	\$0.00	\$0	N/A
Audit	\$0	\$0.00	\$0.00	\$0	N/A
Marketing	\$0	\$0.00	\$0.00	\$0	N/A
Telephone	\$0	\$0.00	\$0.00	\$0	N/A
Office Supplies	\$0	\$0.00	\$0.00	\$0	N/A
Accounting & Data Processing	\$0	\$0.00	\$0.00	\$0	N/A
Investor Servicing	\$0	\$0.00	\$0.00	\$0	N/A
DHCD Monitoring Fee	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Subtotal: Administrative	\$0	\$0.00	\$0.00	\$0	N/A
Payroll, Maintenance	\$0	\$0.00	\$0.00	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$0	\$0.00	\$0.00	\$0	N/A
Janitorial Materials	\$0	\$0.00	\$0.00	\$0	N/A
Landscaping	\$0	\$0.00	\$0.00	\$0	N/A
Decorating (inter. only)	\$0	\$0.00	\$0.00	\$0	N/A
Repairs (inter. & ext.)	\$0	\$0.00	\$0.00	\$0	N/A
Elevator Maintenance	\$0	\$0.00	\$0.00	\$0	N/A
Trash Removal	\$0	\$0.00	\$0.00	\$0	N/A
Snow Removal	\$0	\$0.00	\$0.00	\$0	N/A
Extermination	\$0	\$0.00	\$0.00	\$0	N/A
Recreation	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Subtotal: Maintenance	\$0	\$0.00	\$0.00	\$0	N/A
Resident Services	\$0	\$0.00	\$0.00	\$0	N/A
Security	\$0	\$0.00	\$0.00	\$0	N/A
Electricity	\$0	\$0.00	\$0.00	\$0	N/A
Natural Gas	\$0	\$0.00	\$0.00	\$0	N/A
Oil	\$0	\$0.00	\$0.00	\$0	N/A
Water & Sewer	\$0	\$0.00	\$0.00	\$0	N/A
Subtotal: Utilities	\$0	\$0.00	\$0.00	\$0	N/A
Replacement Reserve	\$0	\$0.00	\$0.00	\$0	N/A
Operating Reserve	\$0	\$0.00	\$0.00	\$0	N/A
Real Estate Taxes	\$0	\$0.00	\$0.00	\$0	N/A
Other Taxes	\$0	\$0.00	\$0.00	\$0	N/A
Insurance	\$0	\$0.00	\$0.00	\$0	N/A
MIP	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Subtotal:Taxes, Insurance	\$0	\$0.00	\$0.00	\$0	N/A
TOTAL EXPENSES	\$0	\$0.00	\$0.00	\$0	N/A

Development Cost Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	Residential Total	Residential Per Unit	Residential Per S. F.	Commercial Total	Commercial Per S. F.
Acquisition: Land	\$250	\$21	\$0.01	\$0	N/A
Acquisition: Building	\$0	\$0	\$0.00	\$0	N/A
Acquisition Subtotal	\$250	\$21	\$0.01	\$0	N/A
Direct Construction Budget	\$5,039,383	\$419,949	\$257.16	\$0	N/A
Construction Contingency	\$251,969	\$20,997	\$12.86	\$0	N/A
Subtotal: Construction	\$5,291,352	\$440,946	\$270.02	\$0	N/A
General Development Costs:					
Architecture & Engineering	\$150,000	\$12,500	\$7.65	\$0	N/A
Survey and Permits	\$90,978	\$7,581	\$4.64	\$0	N/A
Clerk of the Works	\$25,000	\$2,083	\$1.28	\$0	N/A
Environmental Engineer	\$0	\$0	\$0.00	\$0	N/A
Bond Premium	\$0	\$0	\$0.00	\$0	N/A
Legal	\$93,000	\$7,750	\$4.75	\$0	N/A
Title and Recording	\$0	\$0	\$0.00	\$0	N/A
Accounting & Cost Certificat.	\$0	\$0	\$0.00	\$0	N/A
Marketing and Rent Up	\$0	\$0	\$0.00	\$0	N/A
Real Estate Taxes	\$10,000	\$833	\$0.51	\$0	N/A
Insurance	\$83,326	\$6,944	\$4.25	\$0	N/A
Relocation	\$0	\$0	\$0.00	\$0	N/A
Appraisal	\$5,000	\$417	\$0.26	\$0	N/A
Security	\$20,000	\$1,667	\$1.02	\$0	N/A
Construction Loan Interest	\$73,500	\$6,125	\$3.75	\$0	N/A
Inspecting Engineer	\$0	\$0	\$0.00	\$0	N/A
Fees to:	\$0	\$0	\$0.00	\$0	N/A
Fees to:	\$0	\$0	\$0.00	\$0	N/A
MIP	\$0	\$0	\$0.00	\$0	N/A
Credit Enhancement Fees	\$0	\$0	\$0.00	\$0	N/A
Letter of Credit Fees	\$0	\$0	\$0.00	\$0	N/A
Other Financing Fees	\$17,500	\$1,458	\$0.89	\$0	N/A
Development Consultant	\$290,363	\$24,197	\$14.82	\$0	N/A
Other:	\$0	\$0	\$0.00	\$0	N/A
Other:	\$0	\$0	\$0.00	\$0	N/A
Soft Cost Contingency	\$18,000	\$1,500	\$0.92	\$0	N/A
Subtotal: Gen. Dev.	\$876,667	\$73,056	\$44.74	\$0	N/A
Subtotal: Acquis., Const., and Gen. Dev.	\$6,168,269	\$514,022	\$314.77	\$0	N/A
Capitalized Reserves	\$0	\$0	\$0.00	\$0	N/A
Developer Overhead	\$251,969	\$20,997	\$12.86	\$0	N/A
Developer Fee	\$151,181	\$12,598	\$7.71	\$0	N/A
Total Development Cost	\$6,571,419	\$547,618	\$335.34	\$0	N/A
Total Net* Development Cost	\$6,571,419	\$547,618	\$335.34	\$0	N/A

(*Does not include any capitalized reserves nor any developer's fees or overhead which are contributed or loaned to the project.)

Construction Period Sources and Uses

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

Sources of Cash:	Total	Closing	Month 1	Month 2	Month 3	Month 4
Construction Loan	\$1,761,250	\$0	\$0	\$0	\$0	\$0
Proceeds from Sale (Net)*	\$1,968,600	\$0	\$0	\$0	\$0	\$0
Equity: Cash	\$250	\$250	\$0	\$0	\$0	\$0
Equity: Tax Credit (Net)	\$0	\$0	\$0	\$0	\$0	\$0
Subordinate Debt	\$4,658,738	\$4,658,738	\$0	\$0	\$0	\$0
Permanent Debt	\$0	\$0	\$0	\$0	\$0	\$0
Syndication Bridge Loan	\$0	\$0	\$0	\$0	\$0	\$0
Other Interim Loan	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL	\$8,388,838	\$4,658,988	\$0	\$0	\$0	\$0
Repayment: Construction Loan	\$1,761,250	\$	\$	\$	\$	\$
Repayment: Syndication Loan	\$	\$	\$	\$	\$	\$
Repayment: Interim Loan	\$	\$	\$	\$	\$	\$
TOTAL SOURCES, NET	\$6,627,588	\$4,658,988	\$0	\$0	\$0	\$0
Cumulative Sources		\$4,658,988	\$4,658,988	\$4,658,988	\$4,658,988	\$4,658,988
* Only relevant in the case of for-sale projects.						
Uses of Cash (Expenses):	Total	Closing	Month 1	Month 2	Month 3	Month 4
Acquisition	\$250	\$250	\$0	\$0	\$0	\$0
Hard Costs:						
Direct Construction	\$5,039,383	\$0	\$419,949	\$419,949	\$419,949	\$419,949
Contingency	\$251,969	\$0	\$20,997	\$20,997	\$20,997	\$20,997
Total Hard Costs	\$5,291,352	\$0	\$440,946	\$440,946	\$440,946	\$440,946
Soft Costs:						
Construction Loan Interest	\$73,500	\$0	\$0	\$0	\$0	\$0
Architecture & Engineering	\$150,000	\$100,000	\$0	\$0	\$0	\$0
Survey and Permits	\$90,978	\$85,978	\$0	\$0	\$0	\$0
Clerk of the Works	\$25,000	\$15,000	\$0	\$0	\$0	\$0
Environmental Engineer	\$0	\$0	\$0	\$0	\$0	\$0
Bond Premium	\$0	\$0	\$0	\$0	\$0	\$0
Legal	\$93,000	\$50,000	\$0	\$0	\$0	\$0
Title and Recording	\$0	\$0	\$0	\$0	\$0	\$0
Accounting & Cost Certificat.	\$0	\$0	\$0	\$0	\$0	\$0
Marketing and Rent Up	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	\$10,000	\$0	\$0	\$0	\$0	\$0
Insurance	\$83,326	\$83,326	\$0	\$0	\$0	\$0
Relocation	\$0	\$0	\$0	\$0	\$0	\$0
Appraisal	\$5,000	\$5,000	\$0	\$0	\$0	\$0
Security	\$20,000	\$0	\$1,667	\$1,667	\$1,667	\$1,667
Inspecting Engineer	\$0	\$0	\$0	\$0	\$0	\$0
Financing Fees	\$17,500	\$17,500	\$0	\$0	\$0	\$0
Development Consultant	\$290,363	\$200,000	\$7,530	\$7,530	\$7,530	\$7,530
Other	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0
Developer's Overhead	\$251,969	\$100,000	\$12,664	\$12,664	\$12,664	\$12,664
Developer's Fee (Net)	\$151,181	\$0	\$0	\$0	\$0	\$0
Soft Cost Contingency	\$18,000	\$0	\$1,500	\$1,500	\$1,500	\$1,500
Contribution to Reserves	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Soft Costs, Fees	\$1,279,817	\$656,804	\$23,361	\$23,361	\$23,361	\$23,361
TOTAL USES	\$6,571,419	\$657,054	\$464,307	\$464,307	\$464,307	\$464,307
Cumulative Uses	\$6,420,238	\$657,054	\$1,121,361	\$1,585,668	\$2,049,975	\$2,514,282
Budget: Percentage of Funds Expended		10.0%	7.1%	7.1%	7.1%	7.1%
Construction Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Construction Period Sources and Uses

Page 2

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

Sources of Cash:

	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10
Construction Loan	\$0	\$0	\$0	\$0	\$0	\$1,761,250
Proceeds from Sale (Net)*	\$0	\$0	\$0	\$0	\$0	\$0
Equity: Cash	\$0	\$0	\$0	\$0	\$0	\$0
Equity: Tax Credit	\$0	\$0	\$0	\$0	\$0	\$0
Subordinate Debt	\$0	\$0	\$0	\$0	\$0	\$0
Permanent Debt	\$0	\$0	\$0	\$0	\$0	\$0
Syndication Bridge Loan	\$0	\$0	\$0	\$0	\$0	\$0
Other Interim Loan	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL	\$0	\$0	\$0	\$0	\$0	\$1,761,250
Repayment: Construction Loan	\$0	\$0	\$0	\$0	\$0	\$0
Repayment: Syndication Loan	\$0	\$0	\$0	\$0	\$0	\$0
Repayment: Interim Loan	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES, NET	\$0	\$0	\$0	\$0	\$0	\$1,761,250
Cumulative Sources	\$4,658,988	\$4,658,988	\$4,658,988	\$4,658,988	\$4,658,988	\$6,420,238

* Only relevant in the case of for-sale projects.

Uses of Cash (Expenses):

	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10
Acquisition	\$0	\$0	\$0	\$0	\$0	\$0
Hard Costs:						
Direct Construction	\$419,949	\$419,949	\$419,949	\$419,949	\$419,949	\$419,949
Contingency	\$20,997	\$20,997	\$20,997	\$20,997	\$20,997	\$20,997
Total Hard Costs	\$440,946	\$440,946	\$440,946	\$440,946	\$440,946	\$440,946
Soft Costs:						
Construction Loan Interest	\$0	\$0	\$0	\$0	\$0	\$0
Architecture & Engineering	\$0	\$10,000	\$0	\$0	\$0	\$0
Survey and Permits	\$0	\$0	\$0	\$0	\$0	\$0
Clerk of the Works	\$0	\$0	\$0	\$0	\$0	\$0
Environmental Engineer	\$0	\$0	\$0	\$0	\$0	\$0
Bond Premium	\$0	\$0	\$0	\$0	\$0	\$0
Legal	\$0	\$0	\$0	\$0	\$0	\$0
Title and Recording	\$0	\$0	\$0	\$0	\$0	\$0
Accounting & Cost Certificat.	\$0	\$0	\$0	\$0	\$0	\$0
Marketing and Rent Up	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0	\$0
Relocation	\$0	\$0	\$0	\$0	\$0	\$0
Appraisal	\$0	\$0	\$0	\$0	\$0	\$0
Security	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667
Inspecting Engineer	\$0	\$0	\$0	\$0	\$0	\$0
Financing Fees	\$0	\$0	\$0	\$0	\$0	\$0
Development Consultant	\$7,530	\$7,530	\$7,530	\$7,530	\$7,530	\$7,530
Other	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0
Developer's Overhead	\$12,664	\$12,664	\$12,664	\$12,664	\$12,664	\$12,664
Developer's Fee (Net)	\$0	\$0	\$0	\$0	\$0	\$0
Soft Cost Contingency	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Contribution to Reserves	\$0	\$0	\$0	\$0	\$0	\$0
Sub-Total Soft Costs	\$23,361	\$33,361	\$23,361	\$23,361	\$23,361	\$23,361
TOTAL	\$464,307	\$474,307	\$464,307	\$464,307	\$464,307	\$464,307
Cumulative Uses	\$2,978,589	\$3,452,896	\$3,917,203	\$4,381,510	\$4,845,817	\$5,310,124
Percentage of Funds Expended	7.1%	7.2%	7.1%	7.1%	7.1%	7.1%
Construction Loan Balance	\$0	\$0	\$0	\$0	\$0	\$1,761,250
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Construction Period Sources and Uses

Page 3

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16
Sources of Cash:						
Construction Loan	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from Sale (Net)*	\$0	\$0	\$0	\$0	\$0	\$1,968,600
Equity: Cash	\$0	\$0	\$0	\$0	\$0	\$0
Equity: Tax Credit	\$0	\$0	\$0	\$0	\$0	\$0
Subordinate Debt	\$0	\$0	\$0	\$0	\$0	\$0
Permanent Debt	\$0	\$0	\$0	\$0	\$0	\$0
Syndication Bridge Loan	\$0	\$0	\$0	\$0	\$0	\$0
Other Interim Loan	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL	\$0	\$0	\$0	\$0	\$0	\$1,968,600
Repayment: Construction Loan	\$0	\$0	\$0	\$0	\$0	\$1,761,250
Repayment: Syndication Loan	\$	\$	\$	\$	\$	\$
Repayment: Interim Loan	\$	\$	\$	\$	\$	\$
TOTAL SOURCES, NET	\$0	\$0	\$0	\$0	\$0	\$207,350
Cumulative Sources	\$6,420,238	\$6,420,238	\$6,420,238	\$6,420,238	\$6,420,238	\$6,627,588
* Only relevant in the case of for-sale projects.						
Uses of Cash (Expenses):						
Acquisition	\$0	\$0	\$0	\$0	\$0	\$0
Hard Costs:						
Direct Construction	\$419,949	\$419,949	\$0	\$0	\$0	\$0
Contingency	\$20,997	\$20,997	\$	\$	\$	\$
Total Hard Costs	\$440,946	\$440,946	\$0	\$0	\$0	\$0
Soft Costs:						
Construction Loan Interest	\$0	\$73,500	\$0	\$0	\$0	\$0
Architecture & Engineering	\$0	\$40,000	\$0	\$0	\$0	\$0
Survey and Permits	\$0	\$5,000	\$0	\$0	\$0	\$0
Clerk of the Works	\$0	\$10,000	\$0	\$0	\$0	\$0
Environmental Engineer	\$0	\$0	\$0	\$0	\$0	\$0
Bond Premium	\$0	\$0	\$0	\$0	\$0	\$0
Legal	\$0	\$43,000	\$0	\$0	\$0	\$0
Title and Recording	\$0	\$0	\$0	\$0	\$0	\$0
Accounting & Cost Certificat.	\$0	\$0	\$0	\$0	\$0	\$0
Marketing and Rent Up	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	\$0	\$10,000	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0	\$0
Relocation	\$0	\$0	\$0	\$0	\$0	\$0
Appraisal	\$0	\$0	\$0	\$0	\$0	\$0
Security	\$1,667	\$1,667	\$0	\$0	\$0	\$0
Inspecting Engineer	\$0	\$0	\$0	\$0	\$0	\$0
Financing Fees	\$0	\$0	\$0	\$0	\$0	\$0
Development Consultant	\$7,530	\$7,530	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0
Developer's Overhead	\$12,664	\$12,664	\$0	\$0	\$0	\$0
Developer's Fee (Net)	\$0	\$0	\$0	\$0	\$0	\$151,181
Soft Cost Contingency	\$1,500	\$1,500	\$0	\$0	\$0	\$0
Contribution to Reserves	\$0	\$0	\$0	\$0	\$0	\$0
Sub-Total Soft Costs	\$23,361	\$204,861	\$0	\$0	\$0	\$151,181
TOTAL	\$464,307	\$645,807	\$0	\$0	\$0	\$151,181
Cumulative Uses	\$5,774,431	\$6,420,238	\$6,420,238	\$6,420,238	\$6,420,238	\$6,571,419
Percentage of Funds Expended	7.1%	9.8%	0.0%	0.0%	0.0%	2.3%
Construction Loan Balance	\$1,761,250	\$1,761,250	\$1,761,250	\$1,761,250	\$1,761,250	\$0
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

LABOR 11
Construction Period Sources and Uses

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22
Sources of Cash:						
Construction Loan	\$	\$	\$	\$	\$	\$
Proceeds from Sale (Net)*	\$	\$	\$	\$	\$	\$
Equity: Cash	\$	\$	\$	\$	\$	\$
Equity: Tax Credit	\$	\$	\$	\$	\$	\$
Subordinate Debt	\$	\$	\$	\$	\$	\$
Permanent Debt	\$	\$	\$	\$	\$	\$
Syndication Bridge Loan	\$	\$	\$	\$	\$	\$
Other Interim Loan	\$	\$	\$	\$	\$	\$
SUBTOTAL	\$0	\$0	\$0	\$0	\$0	\$0
Repayment: Construction Loan	\$	\$	\$	\$	\$	\$
Repayment: Syndication Loan	\$	\$	\$	\$	\$	\$
Repayment: Interim Loan	\$	\$	\$	\$	\$	\$
TOTAL SOURCES, NET	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Sources	\$6,627,588	\$6,627,588	\$6,627,588	\$6,627,588	\$6,627,588	\$6,627,588
* Only relevant in the case of for-sale projects.						
Uses of Cash (Expenses)						
Acquisition	\$	\$	\$	\$	\$	\$
Hard Costs:						
Direct Construction	\$	\$	\$	\$	\$	\$
Contingency	\$	\$	\$	\$	\$	\$
Total Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs:						
Construction Loan Interest	\$	\$	\$	\$	\$	\$
Architecture & Engineering	\$	\$	\$	\$	\$	\$
Survey and Permits	\$	\$	\$	\$	\$	\$
Clerk of the Works	\$	\$	\$	\$	\$	\$
Environmental Engineer	\$	\$	\$	\$	\$	\$
Bond Premium	\$	\$	\$	\$	\$	\$
Legal	\$	\$	\$	\$	\$	\$
Title and Recording	\$	\$	\$	\$	\$	\$
Accounting & Cost Certificat.	\$	\$	\$	\$	\$	\$
Marketing and Rent Up	\$	\$	\$	\$	\$	\$
Real Estate Taxes	\$	\$	\$	\$	\$	\$
Insurance	\$	\$	\$	\$	\$	\$
Relocation	\$	\$	\$	\$	\$	\$
Appraisal	\$	\$	\$	\$	\$	\$
Security	\$	\$	\$	\$	\$	\$
Inspecting Engineer	\$	\$	\$	\$	\$	\$
Financing Fees	\$	\$	\$	\$	\$	\$
Development Consultant	\$	\$	\$	\$	\$	\$
Other	\$	\$	\$	\$	\$	\$
Other	\$	\$	\$	\$	\$	\$
Developer's Overhead	\$	\$	\$	\$	\$	\$
Developer's Fee (Net)	\$	\$	\$	\$	\$	\$
Soft Cost Contingency	\$	\$	\$	\$	\$	\$
Contribution to Reserves	\$	\$	\$	\$	\$	\$
Sub-Total Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Uses	\$6,571,419	\$6,571,419	\$6,571,419	\$6,571,419	\$6,571,419	\$6,571,419
Percentage of Funds Expended	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Construction Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Construction Period Sources and Uses

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

	Month 23	Month 24	Month 25	Month 26	Month 27	Month 28
Sources of Cash:						
Construction Loan						
Proceeds from Sale (Net)*						
Equity: Cash						
Equity: Tax Credit						
Subordinate Debt						
Permanent Debt						
Syndication Bridge Loan						
Other Interim Loan						
SUBTOTAL	\$0	\$0	\$0	\$0	\$0	\$0
Repayment: Construction Loan						
Repayment: Syndication Loan						
Repayment: Interim Loan						
TOTAL SOURCES, NET	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Sources	\$6,627,588	\$6,627,588	\$6,627,588	\$6,627,588	\$6,627,588	\$6,627,588
* Only relevant in the case of for-sale projects.						
Uses of Cash (Expenses):						
Acquisition						
Hard Costs:						
Direct Construction						
Contingency						
Total Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs:						
Construction Loan Interest						
Architecture & Engineering						
Survey and Permits						
Clerk of the Works						
Environmental Engineer						
Bond Premium						
Legal						
Title and Recording						
Accounting & Cost Certificat.						
Marketing and Rent Up						
Real Estate Taxes						
Insurance						
Relocation						
Appraisal						
Security						
Inspecting Engineer						
Financing Fees						
Development Consultant						
Other						
Other						
Developer's Overhead						
Developer's Fee (Net)						
Soft Cost Contingency						
Contribution to Reserves						
Sub-Total Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Uses	\$6,571,419	\$6,571,419	\$6,571,419	\$6,571,419	\$6,571,419	\$6,571,419
Percentage of Funds Expended	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Construction Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Construction Period Sources and Uses

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

Sources of Cash:

	Month 29	Month 30	Month 31	Month 32	Month 33	Net Balance
Construction Loan						\$0
Proceeds from Sale (Net)*						\$0
Equity: Cash						\$0
Equity: Tax Credit						\$0
Subordinate Debt						\$0
Permanent Debt						\$0
Syndication Bridge Loan						\$0
Other Interim Loan						\$0
SUBTOTAL	\$0	\$0	\$0	\$0	\$0	\$0
Repayment: Construction Loan						\$1,761,250
Repayment: Syndication Loan						\$0
Repayment: Interim Loan						\$0
TOTAL SOURCES, NET	\$0	\$0	\$0	\$0	\$0	(\$1,761,250)
Cumulative Sources	\$6,627,588	\$6,627,588	\$6,627,588	\$6,627,588	\$6,627,588	

* Only relevant in the case of for-sale projects.

Uses of Cash (Expenses)

	Month 29	Month 30	Month 31	Month 32	Month 33	Net Balance
Acquisition						\$0
Hard Costs:						
Direct Construction						\$0
Contingency						\$0
Total Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs:						
Construction Loan Interest						\$0
Architecture & Engineering						\$0
Survey and Permits						(\$0)
Clerk of the Works						\$0
Environmental Engineer						\$0
Bond Premium						\$0
Legal						\$0
Title and Recording						\$0
Accounting & Cost Certificat.						\$0
Marketing and Rent Up						\$0
Real Estate Taxes						\$0
Insurance						(\$0)
Relocation						\$0
Appraisal						\$0
Security						\$0
Inspecting Engineer						\$0
Financing Fees						\$0
Development Consultant						\$0
Other						\$0
Other						\$0
Developer's Overhead						\$0
Developer's Fee (Net)						\$0
Soft Cost Contingency						\$0
Contribution to Reserves						\$0
Sub-Total Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Uses	\$6,571,419	\$6,571,419	\$6,571,419	\$6,571,419	\$6,571,419	

Percentage of Funds Expended

	0.0%	0.0%	0.0%	0.0%	0.0%
--	------	------	------	------	------

Construction Loan Balance	\$0	\$0	\$0	\$0	\$0
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0

Exhibit 31: Mortgagor Personal Financial Statement

Personal Financial Statement as of: Kirby Liu

CHECK ONE **INDIVIDUAL STATEMENT** **JOINT STATEMENT**

<i>First Name</i>	<i>Middle Initial</i>	<i>Last Name</i>	<i>Social Security #</i>
Kirby		Liu	629-30-8232
<i>Street Address</i>			<i>Home Tel. #</i>
1683 Cambridge St #3			(713) 208-3968
<i>City</i>	<i>State</i>	<i>Zip Code</i>	<i>Date of Birth</i>
Cambridge, MA		02138	07/06/86
<i>Business Name</i>			<i>Position</i>
Norfolk Alfa, LLC			President
<i>Business Address</i>			<i>Business Tel. #</i>
Not formed			(713) 208-3968
<i>Dependents (excluding spouse)</i>			
(See Page 7) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

IF JOINT STATEMENT: CO-APPLICANT

<i>First Name</i>	<i>Middle Initial</i>	<i>Last Name</i>	<i>Social Security #</i>
<i>Street Address</i>			<i>Home Tel. #</i>
<i>City</i>	<i>State</i>	<i>Zip Code</i>	<i>Date of Birth</i>
<i>Business Name</i>			<i>Position</i>
<i>Business Address</i>			<i>Business Tel. #</i>

<i>Name, address of account manager at your present bank</i>
Jessica Chu, Prosperity Bank, 4295 San Felipe Drive, Suite 100 Houston, TX 77027
<i>Name, address of your accountant</i>
Ugo Onwudiegwu, One Riverway, Ste 1200, Houston, TX 77056
<i>Name, address of your securities broker or investment advisor</i>
None
<i>Name, address of your lawyer</i>
Nicholas Zozula, McDermott, Quilty & Miller LLP, 28 State Street Ste 802, Boston, MA 02109
<i>Name, address of your insurance advisor</i>
Alexis King, Click Group, 155 Mt. Auburn Street, Watertown, MA 02472
<i>Name, address of your financial advisor</i>
None
<i>Name, address of person having a durable power of attorney</i>
None

PLEASE ANSWER THE FOLLOWING QUESTIONS: (Please explain on Page 7 when the answer is "Yes")

1. Are you a defendant in any suit or legal action? **Yes** **No**
2. Are you presently subject to any unsatisfied judgments or tax liens? **Yes** **No**
3. Have you ever been through bankruptcy or settled any debts for less than the amount owed? **Yes** **No**
4. Are any of your income tax returns currently being audited? **Yes** **No**
If yes, what years?
5. Are all of your state and federal income taxes current? **Yes** **No**
6. Are you a maker, co-maker or guarantor on any financial obligation that is in default or has been demanded? **Yes** **No**

How to fill out your Personal Financial Statement

Each of the participating lenders has agreed to keep all personal financial records confidential. Information about your spouse need not be included unless this is a joint statement with your spouse or if you are relying on his or her income or assets to obtain credit. Participating lenders are not required to consider jointly held assets in evaluating a jointly held credit request. All parties whose assets are relied on will be requested to sign notes or other documents required in connection with credit extended. Please read everything carefully. As you complete each schedule, you will notice that the totals appear in a doubly outlined block. These blocks will provide the information you need for the financial summary on the last page of this form. If there is nothing to report indicate "none" on the schedule and "0" on the financial summary. If you have any questions, please call the participating lender to whom this form will be submitted.

SCHEDULE 1

Cash Accounts. Please include all account relationships you have with a bank/money market fund, such as a checking and savings accounts, bank loans, Certificates of Deposit, money market funds, etc. However, do not include mortgages or consumer loans.

SCHEDULE 2

Cash Accounts. Please include all account relationships you have with a bank/money market fund, such as a checking and savings accounts, bank loans, Certificates of Deposit, money market funds, etc. However, do not include mortgages or consumer loans.

Marketable Securities. This should show all marketable securities owned by you, including Stocks and Bonds registered and traded on national exchanges or over the counter, Treasury Bills, Municipal Bonds, Commercial Paper, and Margin Loans with brokerage firms. If there is not enough space, please attach a separate sheet and enter the totals only.

SCHEDULE 3

Non-Marketable Securities. Please include non-marketable securities and investments (those not publicly traded), as well as restricted stock. If any of the securities are pledged, please explain. You do not need to include privately owned businesses or professional practices, as there is a separate schedule for this.

SCHEDULE 4

Consumer Loans. Please indicate all installment loans, including auto loans, credit cards, charge accounts, etc..

SCHEDULE 5

Real Estate for Personal Use. Please include all pertinent information on first and second mortgages.

SCHEDULE 6

Real Estate for Investment. This should include the same information as above, but for investment property, including any second mortgages.

SCHEDULE 7

Cash Flow Information on Real Estate

SCHEDULE 8

Accounts/Notes Receivable.

SCHEDULE 9

Accounts/Notes/Taxes Payable. Please include repayment terms and collateral.

SCHEDULE 10

Life Insurance. This should include cash surrender value and any amount you may have borrowed against your life insurance.

SCHEDULE 11

Limited Partnership Investments.

SCHEDULE 12

Privately Owned Businesses or Professional Practices. Please indicate what percentage is owned by you, and the present net book value of your investment.

SCHEDULE 13

Other Liabilities. Please show all liabilities not previously noted, including alimony or child support you must pay.

SCHEDULE 14

Personal Effects. Please list any items which you feel are significant enough to note, including automobiles, jewelry, furs, antiques, oriental rugs, objects of art, paintings, stamp and coin collections.

SCHEDULE 15

Other Major Assets. Please list any items not already included, such as airplanes, boats, or seats on exchanges.

SCHEDULE 16

Contingent or Deferred Assets. These should include trusts, vested pensions, deferred income, stock options, hypothecated securities, 401K plans, IRAs, and profit sharing plans.

SCHEDULE 17

Contingent Liabilities. Please list any contingent liabilities on leases, legal claims, contracts, stand-by letters of credit, and as a co-maker, surety, endorser, or guarantor for debts of others.

SCHEDULE 18

Income. You do not need to include alimony, child support, or separate maintenance income unless you would like it to be considered in evaluating creditworthiness.

SCHEDULE 19

Annual Expenses. Please give a fair estimate of all your major expenses.

SCHEDULE 20

Assets and Liabilities. Please insert the totals indicated in the boldly outlined blocks throughout this form. Please make sure the figures are correct, and sign at the bottom.

Note: The following questions must be answered only if the applicant is applying to MHIC or MHP. These questions need not be answered if the applicant is only applying to DHCD, MHFA, the Land Bank, and/or the City of Boston.

1. Do you have a Will/ Trust?

Date of document(s)

Name of Executor/ Trustee

Yes

No

2. Have you made any substantial gifts in the last three years?

Yes

No

If yes, please explain on Page 7.

3. Are you the beneficiary of any trust that is currently funded but not yet available for your use?

Yes

No

If yes, please explain.

4. Do you anticipate any substantial inheritances?

Yes

No

If yes, please explain.

EXHIBIT 31B- ONESTOP APPLICATION

SCHEDULE 1: Cash

Name of Bank/Money	Deposit Balances	Loan Balance	Is Loan Secured?	Ownership (Applicant, Co-Applicant or Joint With Third Party)
Market Fund				
Bank of America	\$38,292			
TOTAL	\$38,292			

SCHEDULE 2: Marketable Securities

Bonds- Face Value	Stock- Number of Shares	Description of Security	Cost	Market Value	Are there any securities pledged? If so, to whom and percentage	Brokerage Margin Loans	Ownership
104		Wells Fargo Corporation	\$5,209	\$3,354			
10		Restaurant Brands Intl	\$663	\$478			
20		Glend Sciences	\$1,450.80	\$1,464			
TOTAL			\$7,323	\$5,296			\$0

SCHEDULE 3: Non-Marketable Securities

Description of Security	Date Acquired	Cost	Book Value	Estimated Market Value	Ownership
TOTAL		\$0	\$0	\$0	

EXHIBIT 31B- ONESTOP APPLICATION

SCHEDULE 4: Consumer Loans (For additional space, insert more rows or use an additional sheet)

Auto Loans/CreditCards/Credit Unions/Charge Accounts etc.	Total Monthly Payments	Total Amount Outstanding	Ownership
Chase Credit Card			
TOTAL	\$0	\$0	

SCHEDULE 5: Real Estate For Personal Use

Property Address	Legal Owner	Purchase Year	Purchase Price	Market Value	Present Loan Balance	Loan Maturity Date	Lender
1683 Cambridge St #3	Kirby Liu	2015	\$462,000	\$650,000	\$0		
TOTAL			\$462,000	\$650,000	\$0		

SCHEDULE 6: Real Estate For Investment

Property Address	Legal Owner	Percent Interest	Purchase Year	Purchase Price	Market Value	Present Loan Balance	Present Loan Balance	Loan Maturity Date	Lender
40 Terrace St	Terrace Bravo LLC	100.00%	2018	\$200	\$200	\$200	Undrawn	10/29/21	Prosperity Bank
132 Terrace St	Terrace Bravo LLC	100.00%	2018	\$200	\$200	\$200	Undrawn	10/29/21	Prosperity Bank
80 Terrace St	Terrace Alfa LLC	100.00%	2017	\$845,000	\$845,000	\$845,000	\$229,127	06/09/22	Centreville Bank
3326 Washington St	Washington Alfa LLC	100.00%	2019	\$2,700,000	\$2,700,000	\$2,700,000	\$0		
TOTAL				\$3,545,400	\$3,545,400	\$3,545,400	\$229,127		

SCHEDULE 7: Cash Flow Information on Real Estate

Property Address	No. Res. Units	Annual Income (A)	Annual Expenses (B)	Net Operating Income (A-B)	Annual Debt Service(C)	Annual Cash Flow (A-B-C)
3326 Washington St	0	\$16,800	\$3,464	\$13,336	\$0	\$13,336
				\$0		\$0
				\$0		\$0
				\$0		\$0
TOTAL		\$16,800	\$3,464	\$13,336	\$0	\$13,336

EXHIBIT 31B- ONESTOP APPLICATION

SCHEDULE 8: Accounts/ Notes Receivable

Date of Accounts/ Notes Receivable	Due From	Original Amount	Present Balance	Repayment Terms
TOTAL		\$0	\$0	

SCHEDULE 9: Accounts/ Notes/ Taxes Receivable

Date of Accounts/ Notes Receivable	Due From	Original Amount	Present Balance	Repayment Terms
TOTAL		\$0	\$0	

SCHEDULE 10: Life Insurance (for additional space, insert more rows or use an additional sheet)

Insurance Company	Face Amount of Policy	Type of Policy	Beneficiary	Cash Surrender Value	Amount Borrowed	Ownership
TOTAL	\$0			\$0	\$0	

SCHEDULE 11: Limited Partnerships/ Tax Shelter Investments

Investments	Date Acquired	Cash Invested	Promissory Note Presently Outstanding	Present Outstandings Under Letters of Credit, if any	Bank Opening Letter of Credit
TOTAL		\$0	\$0	\$0	

EXHIBIT 31B- ONESTOP APPLICATION

SCHEDULE 12: Privately Owned Businesses or Professional Practices

Business Name and Address	Type of Business	Date of Investment	Original Investment Cost	Percentage of Ownership	Present Net Book Value of Investment	Ownership
TOTAL			\$0		\$0	

SCHEDULE 13: Other Liabilities (including lines of credit)

Item	Amount Due	Date Due	Identify Security, if any	Ownership
TOTAL				\$0

SCHEDULE 14: Personal Effects

Item	Cost	Value	Ownership
TOTAL		\$0	\$0

SCHEDULE 15: Other Major Assets

Item	Cost	Estimated Present	Ownership
TOTAL		\$0	\$0

EXHIBIT 31B- ONESTOP APPLICATION

SCHEDULE 16: Contingent or Deferred Assets; I.E. IRA's, Pensions, Stock Option (See Instructions)

Description	Amount	Ownership
TOTAL	\$0	

SCHEDULE 17: Contingent Liabilities(See Instructions)

Description	Amount	Ownership
TOTAL	\$0	

EXHIBIT 31B- ONESTOP APPLICATION

SCHEDULE 18: Income

	Applicant	Co-Applicant	Combined
Last Year's Actual Income			
Salary and/or Net Professional Income	\$52,800		\$52,800
Bonus and commissions			\$0
Interest and Dividends	\$4,870		\$4,870
Net Real Estate Income	\$1,640		\$1,640
Capital Gains (Losses)	\$877,995		\$877,995
Other Income (Describe)	-\$42,757		-\$42,757
TOTAL:	\$894,548	\$0	\$894,548
This Year's Estimated Income	Applicant	Co-Applicant	Combined
Salary and/or Net Professional Income			\$52,000
Bonus and commissions			\$0
Interest and Dividends			\$0
Net Real Estate Income			\$42,000
Capital Gains (Losses)			\$0
Other Income (Describe)			\$0
TOTAL:	\$94,000	\$0	\$94,000

EXHIBIT 31B- ONESTOP APPLICATION

SCHEDULE 19: Annual Expenses

	Last Year's Actual	Current Year's Estimates
Income Tax	\$230,034	\$25,000
Condo/ Coop Maintenance	\$3,600	
Mortgage Payments		
Real Estate Taxes		
Rental Payments		
Insurance		
Tuition		
Alimony, Child Support, Maintenance		
Medical Expenses		
Utilities(heat, gas, electricity, telephone etc.)		
Other Household expenses (food, clothing)		
Total Monthly Payments for Other Debt Owned		
Other Expenses		
TOTAL EXPENSES	\$233,634	\$25,000

Comments/ Remarks

Family Information

Name	Relation	Date of Birth	Dependent (Yes/ No)	Social Security #	Special Health Factors (Yes/No)

SCHEDULE 20

EXHIBIT 31B- ONESTOP APPLICATION

		ASSETS			LIABILITIES
CASH from Schedule 1		\$38,292	BANK LOANS from Schedule 1		\$0
MARKETABLE SECURITIES from Schedule 2		\$5,296	MARGIN LOANS from Schedule 2		\$0
NON-MARKETABLE SECURITIES from Schedule 3		\$0	CONSUMER DEBT from Schedule 4		\$0
REAL ESTATE PERSONAL USE from Schedule 5		\$650,000	MORTGAGES ON PERSONAL REAL ESTATE from Schedule 5		\$0
REAL ESTATE INVESTMENTS from Schedule 6		\$3,545,400	MORTGAGES ON REAL ESTATE INVESTMENTS from Schedule 6		\$229,127
ACCOUNTS/NOTES RECEIVABLE from Schedule 8		\$0	ACCOUNTS/NOTES/TAXES PAYABLE from Schedule 9		\$0
CASH VALUE LIFE INSURANCE from Schedule 10		\$0	LOANS AGAINST LIFE INSURANCE from Schedule 10		\$0
TAX SHELTER INVESTMENTS from Schedule 11		\$0	TAX SHELTER NOTES PAYABLE from Schedule 11		\$0
PRIVATELY OWNED BUSINESSES from Schedule 12		\$0	OTHER LIABILITIES from Schedule 13		\$0
PERSONAL EFFECTS from Schedule 14		\$0	TOTAL LIABILITIES		\$229,127
OTHER ASSETS from Schedule 15		\$0	NET WORTH (Total Assets - Total Liabilities)		\$4,009,861
TOTAL ASSETS		\$4,238,988	TOTAL LIABILITIES + NET WORTH		\$4,238,988
CONTINGENT OR DEFERRED ASSETS from Schedule 16		\$0	CONTINGENT LIABILITIES from Schedule 17		\$0
INCOME LAST YEAR from Schedule 18		\$894,548	CURRENT INCOME from Schedule 18		\$94,000

I understand that the credit approval of participating lenders is subject to verification and investigation. I authorize participating lenders to obtain and release credit information in connection with this statement and with respect to any credit granted. This is a true and accurate statement of my financial condition. Should my financial condition change at any time while I am under obligation to participating lenders, I will promptly advise them in writing of this change. While under such obligation, I will provide annually an updated financial statement.

Applicant Signature
 Co-Applicant Signature



Date 3/12/2020
 Date

04 STATEMENT OF PROPOSER'S QUALIFICATIONS FORM


STATEMENT OF PROPOSER'S QUALIFICATIONS FORM

All questions must be answered. All information must be clear and complete. Attach additional pages, if needed.

1. Name of proposer: Norfolk Alfa, LLC
2. Names and titles of principals: Kirby Liu, President
3. Names of authorized signatories: Kirby Liu
4. Permanent main office address: To be formed
- Phone: _____ Fax: _____ Email: _____
5. Date organized: To be formed
6. Location of incorporation: Massachusetts
7. Number of years engaged in business under your present name: _____
8. List at least three private or public agencies that you have supplied/provided with similar services to that in this solicitation:
 - a. City of Boston Department of Neighborhood Development
 - b. City of Houston
 - c. City of Dallas

Has organization ever failed to perform any contract? YES NO
If YES, attach a written declaration explaining the circumstances.

AUTHORIZATION: The undersigned certifies under penalties of perjury that this proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.


Signature of individual submitting proposal

President

Title

Norfolk Alfa, LLC

Legal Name of Organization

03/12/2020

Date

GENERAL EVALUATION CRITERIA DOCUMENTATION

05 PRELIMINARY DEVELOPMENT BUDGET FORM

PRELIMINARY DEVELOPMENT BUDGET FORM

PROPOSER'S NAME: Norfolk Alfa, LLC

Complete this Preliminary Development Budget or you may substitute another form that provides substantially equivalent information. Note: Total of Uses of Funds should equal Total of Sources of Funds.

USES OF FUNDING	AMOUNT
Acquisition - Land	\$ 250.00
Site Prep/Environmental	\$ 0.00
Construction	\$ 5,039,383.00
Construction Contingency	\$ 251,969.00
Architect(s) and Engineer(s)	\$ 150,000.00
Development Consultant	\$ 290,363.00
Survey and Permits	\$ 90,978.00
Legal	\$ 93,000.00
Title and Recording	\$
Real Estate Taxes	\$ 10,000.00
Insurance	\$ 83,326.00
Construction Loan Interest	\$ 73,500.00
Construction Inspection Fees	\$
Other:	\$
Other:	\$
Other:	\$
Other:	\$
Other:	\$
Soft Cost Contingency	\$ 18,000.00
Developer Overhead	\$ 251969
Developer Fee	\$ 151,181.00
TOTAL: ALL USES	\$ 6,503,919.00

03 PRELIMINARY DEVELOPMENT BUDGET FORM

SOURCES OF FUNDING	AMOUNT	Committed
Sponsor Cash In Hand	\$ 250.00	<input type="checkbox"/>
Additional Sponsor Fundraising	\$ 0.00	<input type="checkbox"/>
Philanthropic Funding	\$ 0.00	<input type="checkbox"/>
Philanthropic Funding	\$ 0.00	<input type="checkbox"/>
Bank Loans	\$ 1,750,000.00	<input type="checkbox"/>
Donated Materials/Services:		
Other: DND Subsidy	\$ 2,658,738.00	<input type="checkbox"/>
Other: CPA Funds	\$ 2,000,000.00	<input type="checkbox"/>
TOTAL ALL SOURCES:	\$ 6,408,988.00	

If any of the above-listed funding sources are already in hand or have been committed subject to designation/conveyance by DND, check off the right-hand box under "Committed".

Explanatory notes:

Subject to additional due diligence on funding (with respect to availability of funds from DND and CPA) and affordability levels required for the project.

06 PRELIMINARY OPERATING BUDGET FORM

PRELIMINARY OPERATING BUDGET FORM

PROPOSER'S NAME: Norfolk Alfa, LLC (To be formed)

Provide a Preliminary Operating Budget on the form provided below. You may substitute another form that provides substantially equivalent information.

SOURCES OF FUNDS: ANNUAL OPERATING INCOME	AMOUNT
Cash on hand for land acquisition	\$ 250.00
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
ANNUAL OPERATING INCOME: ALL SOURCES	\$ 250.00

Committed

If any of the above-listed funding sources are already in hand or have been committed subject to completion of the new facility, check off the right-hand box under "Committed".

USES OF FUNDS: ANNUAL OPERATING COSTS	AMOUNT
Land acquisition	\$ 250.00
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
ANNUAL OPERATING COSTS: ALL SOURCES	\$ 250.00

Continued on next page

GENERAL EVALUATION CRITERIA DOCUMENTATION

07 DEVELOPMENT TIMETABLE FORM

DEVELOPMENT TIMETABLE FORM

PROPOSER'S NAME: Norfolk Alfa, LLC

Assuming that you are designated on 6/1/2020, indicate below your target dates for achieving these key development milestones.

MILESTONE	DATE
Designs Complete	9/11/2020
Apply for Permit(s)	9/11/2020
Zoning Relief Anticipated?	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
All Development Financing Committed	9/11/2020
Permit(s) Issued	10/11/2020
Financing Closed	10/11/2020
Construction Begins	10/11/2020
Construction Complete	12/11/2021

08 PRELIMINARY OPERATING BUDGET FORM

CONSTRUCTION EMPLOYMENT STATEMENT FORM

PROPOSER'S NAME: Norfolk Alfa, LLC

How many full time employees does your firm currently have?

- Under 25, 25 -99, 100 or more

Are you a Boston-based business? YES NO

Boston Based: where the principal place of business and/or the primary residence of the Proposer is in the City of Boston.

Are you a Minority-owned Business Enterprise? YES NO

If yes, are you certified as such by the State Office of Minority and Women Business Assistance (SOMBWA)? YES NO

Are you a Woman-owned Business Enterprise? YES NO

If yes, are you certified as such by the State Office of Minority and Women Business Assistance (SOMBWA)? YES NO

RESIDENT, MINORITY AND FEMALE CONSTRUCTION EMPLOYMENT

DND encourages MIHI builders to seek to achieve the following construction employment goals:

- Boston Residents 50% of project hours
Minority 25% of project hours
Female 10% of project hours

These are targets, not requirements, but proposals that provide better evidence of their ability to achieve these targets will be more highly ranked. Explain what actions you will undertake to promote employment of these groups:

We will comply with Boston Residents Jobs Policy and do outreach to MBE sub contractors for competitive bidding on the project. Our general contractor, Waypoint General Contracting, is well established in Boston and is currently working on two buildings we are developing in collaboration with DND.

If you have additional information demonstrating your capacity to achieve these employment targets, you may provide this information on a separate sheet clearly labeled at the top with "Supplementary Construction Employment Statement" and the Proposer's name. Note: if you are, according the US Dept. of Housing & Urban Development, a Section 3 certified vendor, this will be considered strong evidence of capacity to achieve DND's employment goals.

If you have completed any development projects in the last five years that have required employment reporting through the City's Office of Jobs & Community Services, please list the most recent here: N/A

GENERAL EVALUATION CRITERIA DOCUMENTATION

09 PROPERTY AFFIDAVIT FORM

City of Boston (COB) – Property Affidavit Form

Instructions: List all City of Boston properties currently owned, or previously foreclosed upon for failure to pay real estate taxes or other indebtedness, by the applicant or by any other legal entity in which the applicant has had or now has an ownership or beneficial interest. If there are any past due amounts owed to the Department of Neighborhood Development, the Inspectional Services Department, the Treasury Department and/or the Boston Water and Sewer Commission, such **must be paid in full** before: (1) a vote request can be presented to the City of Boston Public Facilities Commission concerning the sale of property to the applicant or any other business entity in which the applicant has an ownership or beneficial interest; OR (2) the commitment of funding to the applicant or any other business entity in which the applicant has an ownership or beneficial interest. Public Facilities Commission votes are not to be requested until the Property Affidavit has been approved and the Legal Unit has signed the Property Clearance Form.

Upon approval, the Property Affidavit will be valid for ninety (90) calendar days from the date it is signed by the Applicant.

For any additional properties that do not fit on this form, attach a spreadsheet. Do not use another property affidavit form. Only one signature page is to be submitted. All entries made on this form must be typed in the form fields provided below.

Applicant: Norfolk Alfa, LLC

List Addresses of Boston Properties Owned:	PARCEL ID NUMBER
40-42 Terrace St	1000387000
132 Terrace St	1000367000
134 Terrace St	1000366000
80 Terrace St	1000377000
3326 Washington St	1102341000
Boston Properties Previously Foreclosed Upon by COB:	PARCEL ID NUMBER

I declare under pains and penalties of perjury that the foregoing representations are true, accurate, complete and correct in all respects.

Kirby Liu, President  03/12/2020
 Print Name and Title Authorized Representative's Signature Date

7132083968

Applicant Contact (If different from above) Telephone Number

OFFICIAL USE ONLY (Fax the completed form to DND at 635-0262. Delinquency Reported: (If Yes (Y) state the amount owed):

Boston Water & Sewer Commission Y \$ _____ N
 Signature and Date: _____

Department of Neighborhood Development Y \$ _____ N
 Signature and Date: _____

Public Works Department Y \$ _____ N
 Signature and Date: _____

Treasury Department Y \$ _____ N
 Signature and Date: _____

Notes: _____

Notes: _____

DND Contact Division Program Phone: ext.

10 AFFIDAVIT OF ELIGIBILITY FORM

AFFIDAVIT OF ELIGIBILITY FORMDeveloper's Name: Norfolk Alfa, LLC

Any person submitting an application for under this RFP must truthfully complete this Affidavit and submit it with their application.

1. Do any of the principals owe the City of Boston any monies for incurred real estate taxes, rents, water and sewer charges or other indebtedness?

No.

2. Are any of the principals employed by the City of Boston? If so, in what capacity? (Please include name of principal, name of agency or department, and position held in that agency or department).

No

3. Were any of the principals ever the owners of any property upon which the City of Boston foreclosed for his/her failure to pay real estate taxes or other indebtedness?

No

5. Have any of the principals ever been convicted of any arson-related crimes, or currently under indictment for any such crime?

No

6. Have any of the principals been convicted of violating any law, code, statute or ordinance regarding conditions of human habitation within the last three (3) years?

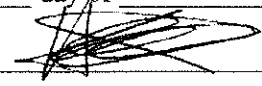
No

GENERAL EVALUATION CRITERIA DOCUMENTATION

10 AFFIDAVIT OF ELIGIBILITY FORM

Signed under the pains and penalties of perjury this

12 day of March, 20 20

SIGNATURE:  _____

TITLE: President _____

ORGANIZATION: Norfolk Alfa, LLC (to be formed) _____

ADDRESS: 1683 Cambridge St. #3, Cambridge, MA 02138 _____

GENERAL EVALUATION CRITERIA DOCUMENTATION

II CONFLICT OF INTEREST AFFIDAVIT FORM

Conflict of Interest Affidavit Form

The undersigned hereby certifies, under the pains and penalties of perjury, that neither they, nor those with whom they have business ties, nor any immediate family member of the undersigned, is currently or has been within the past twelve months, an employee, agent, consultant, officer or elected or appointed official of the City of Boston Department of Neighborhood Development. For purposes of this affidavit "immediate family member" shall include parents, spouse, siblings, or children, irrespective of their place of residence.

I declare under penalties of perjury that the foregoing representations are true, correct, accurate, complete and correct in all respects.

WITNESS:

Adam Williams

Adam Williams

BORROWER:

Kirby Liu

Kirby Liu

THE STATE OF TEXAS

HARRIS, ss.

March, 12 2020

Then personally appeared the above named Kirby Liu, President of Norfolk Alfa, LLC and executed the foregoing instrument and acknowledged the foregoing instrument to be (his/her) free act and deed as President aforesaid and the free act and deed of Norfolk Alfa, LLC, before me.



My Commission Expires: July 8, 2022

Phalyca Kong
Name: Phalyca Kong
Notary Public

12 CH 803 DISCLOSURE STATEMENT FORM

CHAPTER 803 DISCLOSURE STATEMENT FORM

In compliance with Chapter 60, Section 77B of the Massachusetts General Laws as amended by Chapter 803 of the Acts of 1985, I hereby certify that I have never been convicted of a crime involving the willful and malicious setting of a fire or of a crime involving the fraudulent filing of a claim for fire insurance; nor am I delinquent in the payment of real estate taxes in the City of Boston, or being delinquent, an application for the abatement of such tax is pending or a pending petition before the appellate tax board has been filed in good faith.

This statement is made under the pains and penalties of perjury this 12 day
of March, 2020
Month Year



Proposer Signature

Co-Proposer Signature (If Applicable)

GENERAL EVALUATION CRITERIA DOCUMENTATION

13 MGL C.7C DISCLOSURE STATEMENT FORM

DISCLOSURE STATEMENT FOR TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)

INSTRUCTION SHEET

NOTE: The Division of Capital Asset Management and Maintenance (DCAMM) shall have no responsibility for insuring that the Disclosure Statement has been properly completed as required by law. Acceptance by DCAMM of a Disclosure Statement for filing does not constitute DCAMM's approval of this Disclosure Statement or the information contained therein. Please carefully read M.G.L. c. 7C, s. 38 which is reprinted in Section 8 of this Disclosure Statement.

Section (1): Identify the real property, including its street address, and city or town. If there is no street address then identify the property in some other manner such as the nearest cross street and its tax assessors' parcel number.

Section (2): Identify the type of transaction to which this Disclosure Statement pertains --such as a sale, purchase, lease, etc.

Section (3): Insert the exact legal name of the Public Agency participating in this Transaction with the Disclosing Party. The Public Agency may be a Department of the Commonwealth of Massachusetts, or some other public entity. Please do not abbreviate.

Section (4): Insert the exact legal name of the Disclosing Party. Indicate whether the Disclosing Party is an individual, tenants in common, tenants by the entirety, corporation, general partnership, limited partnership, LLC, or other entity. If the Disclosing Party is the trustees of a trust then identify the trustees by name, indicate that they are trustees, and add the name of the trust.

Section (5): Indicate the role of the Disclosing Party in the transaction by checking one of the blanks. If the Disclosing Party's role in the transaction is not covered by one of the listed roles then describe the role in words.

Section (6): List the names and addresses of every legal entity and every natural person that has or will have a direct or indirect beneficial interest in the real property. The only exceptions are those stated in the first paragraph of the statute that is reprinted in Section 8 of this Disclosure Statement. If the Disclosing Party is another public entity such as a city or town, insert "inhabitants of the (name of public entity)." If the Disclosing Party is a non-profit with no individual persons having any beneficial interest then indicate the purpose or type of the non-profit entity. If additional space is needed, please attach a separate sheet and incorporate it by reference into Section 6.

Section (7): Check "NONE" in the box if none of the persons mentioned in Section 6 is employed by DCAMM or an official elected to public office in the Commonwealth of Massachusetts. Otherwise list any parties disclosed in Section 6 that are employees of DCAMM or an official elected to public office.

Section (8): The individual signing this statement on behalf of the Disclosing Party acknowledges that he/she has read the included provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts.

Section (9): Make sure that this Disclosure Statement is signed by all required parties. If the Disclosing Party is a corporation, please make sure that this Disclosure Statement is signed by a duly authorized officer of the corporation as required by the statute reprinted in Section 8 of this Disclosure Statement.

DCAMM's acceptance of a statement for filing does not signify any opinion by DCAMM that the statement complies with applicable law.

This completed and signed Disclosure Statement should be mailed or otherwise delivered to:

Deputy Commissioner for Real Estate
Division of Capital Asset Management and Maintenance
One Ashburton Place, 15th Floor, Boston, MA 02108

13 MGL C.7C DISCLOSURE STATEMENT FORM
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

- (1) REAL PROPERTY:
174-180 NORFOLK ST, BOSTON MA 02124
- (2) TYPE OF TRANSACTION, AGREEMENT, or DOCUMENT:
PURCHASE
- (3) PUBLIC AGENCY PARTICIPATING in TRANSACTION:
CITY OF BOSTON ACTING BY AND THROUGH THE PUBLIC FACILITIES COMMISSION BY THE DIRECTOR OF THE DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT, GRANTOR
- (4) DISCLOSING PARTY'S NAME AND TYPE OF ENTITY:
BOSTON REDEVELOPMENT AUTHORITY, AN INDEPENDENT BODY POLITIC AND CORPORATE, GRANTEE
- (5) ROLE OF DISCLOSING PARTY (Check appropriate role):

____ Lessor/Landlord	____ Lessee/Tenant
____ Seller/Grantor	__X__ Buyer/Grantee
____ Other (Please describe): _____	

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

<u>NAME</u>	<u>RESIDENCE</u>
KIRBY LIU	

(7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (Check "NONE" if NONE):

NONE

<u>NAME:</u>	<u>POSITION:</u>

GENERAL EVALUATION CRITERIA DOCUMENTATION

13 MGL C.7C DISCLOSURE STATEMENT FORM

DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)

- (8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

- (9) This Disclosure Statement is hereby signed under penalties of perjury.

KIRBY LIU

PRINT NAME OF DISCLOSING PARTY (from Section 4, above)



03/12/2020

AUTHORIZED SIGNATURE of DISCLOSING PARTY

DATE (MM / DD / YYYY)

KIRBY LIU, PRESIDENT
PRINT NAME & TITLE of AUTHORIZED SIGNER

