

**PERRY OLIVER PLACE, LP
MORTGAGOR'S COST CERTIFICATION
APRIL 17, 2017**

INDEPENDENT AUDITOR'S REPORT

Owner's Name: Perry Oliver Place, LP
Project Name: Oliver Place
Project Number: TCAA # 2014-023

To the Partners
Perry Oliver Place, LP

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of Perry Oliver Place, LP (the "Owner") for Oliver Place ("the Project") as of April 17, 2017.

Owner and Owner Management's Responsibility for the Schedule

The Owner and the Owner's management are responsible for the preparation and fair presentation of the Final Cost Certification in accordance with contractual agreements with the TCAA; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Final Cost Certification that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Final Cost Certification based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Final Cost Certification is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Final Cost Certification. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Final Cost Certification, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Final Cost Certification in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Owner and Owner's management, as well as evaluating the overall presentation of the Final Cost Certification.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Final Cost Certification presents fairly, in all material respects, the actual costs of \$16,013,825, adjusted eligible basis of \$14,344,405 and a qualified basis of \$12,654,235 by the Owner for the Project as of April 17, 2017, on the basis of accounting described below.

Basis of Accounting

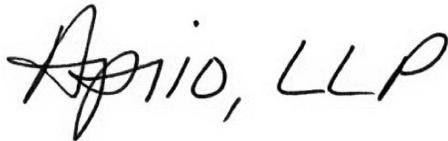
The Final Cost Certification is prepared in conformity with the accounting practices prescribed by the Internal Revenue Service under the accrual method of accounting, and in conformity with the format and qualified allocation plan rules set by TCAA, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the provisions of the contractual agreements with TCAA, referred to above. Our opinion is not modified with respect to that matter.

Restriction on Use

This report is intended solely for the information and use of the Owner and the Owner's management and for filing with TCAA and should not be used for any other purpose.

We have no financial interest in the Project other than in the practice of our profession.

Very truly yours,

A handwritten signature in black ink that reads "Aprio, LLP". The signature is written in a cursive, stylized font.

Atlanta, Georgia

April 18, 2017

PART FOUR - USES OF FUNDS - Oliver Place - 2014-023

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
PRE-DEVELOPMENT COSTS					
Property Appraisal	11,779	11,779			
Market Study	5,650	5,650			
Environmental Report(s)	9,206	9,206			
Soil Borings	8,750	8,750			
Boundary and Topographical Survey	31,244	31,244			
Zoning/Site Plan Fees					
Other: Accessibility Inspection	6,300	6,300			
Subtotal	72,929	72,929	-	-	-
ACQUISITION					
Land	550,000				550,000
Demolition					
Acquisition Legal Fees (if existing structures)					
Existing Structures					
Subtotal	550,000		-		550,000
SITE IMPROVEMENTS					
Site Preparation (On-site)	2,694,888	2,694,888			
Site Preparation (Off-site)					
Subtotal	2,694,888	2,694,888	-	-	-
UNIT/BUILDING CONSTRUCTION					
Unit/Building Construction/New Construction	7,076,995	7,076,995			
Unit/Building Construction/Rehab					
Project Amenities / Accessory Buildings					
Other:					
Subtotal	7,076,995	7,076,995	-	-	-
CONTRACTOR SERVICES					
Builder's Overhead: 2.00%	195,438	193,434	193,434		
Builder Profit: 6.00%	586,313	580,307	580,307		
General Requirements 6.00%	586,313	580,302	580,302		
Payment/performance bond or letter-of-credit fee or premium	76,350	76,350	76,350		
Subtotal	1,430,393	1,430,393	-	-	-
Total Construction Costs	112,022.76 per unit				
	11,202,276				
		113.26 per sq ft			

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	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRUCTION PERIOD FINANCING					
Construction Loan Fee	129,946	129,946			
Construction Loan Interest	403,549	123,027			280,522
Construction Legal Fees					
Construction Period Real Estate Tax	73,416	9,402			64,014
Construction Insurance	80,824	46,172			34,652
Bridge Loan Fee and Bridge Loan Interest					
Other: Construction Inspection Fees	26,200	26,200			
Subtotal	713,935	334,747	-	-	379,188
PROFESSIONAL SERVICES					
Architectural Fee - Design	282,504	282,504			
Architectural Fee - Supervision					
Engineering	182,894	182,894			
Real Estate Attorney	192,464	131,614			60,850
Accounting	33,500	33,500			
Other:					
Subtotal	691,362	630,512	-	-	60,850
LOCAL GOVERNMENT FEES					
Building Permits	36,538	36,538			
Impact Fees	53,991	53,991			
Water Tap Fees <i>waived?</i>					
Sewer Tap Fees <i>waived?</i>					
Real Estate Taxes					
Subtotal	90,529	90,529	-	-	-
PERMANENT FINANCING FEES					
Permanent Loan Fees	34,225				34,225
Permanent Loan Legal Fees	8,500				8,500
Title and Recording Fees	50,650	50,650			
As-Built Survey	8,100	8,100			
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount					
Other:					
Subtotal	101,475	58,750	-	-	42,725

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	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
DCA-RELATED COSTS					
DCA Loan Application Fee					
Tax Credit Application Fee	8,500				8,500
DCA Waiver Fees					
LIHTC Allocation Processing Fee	68,234 77,982				77,982
LIHTC Compliance Monitoring Fee	70,000 80,000				80,000
DCA Front End Analysis Fee (when ID of Interest)					
DCA Final Inspection Fee	3,000				3,000
Other:					
Subtotal	169,482				169,482
EQUITY COSTS					
Partnership Organization Fees	2,500				2,500
Tax Credit Legal Opinion	68,000				68,000
Other:					
Subtotal	70,500	-	-	-	70,500
DEVELOPER'S FEE					
Developer's Overhead					
Consultant's Fee					
Developer's Fee	1,765,249	1,765,249			
Subtotal	1,765,249	1,765,249	-	-	-
START-UP AND RESERVES					
Marketing	2,500				2,500
Rent -Up Reserves	91,302				91,302
Operating Deficit Reserve:	302,873				302,873
Replacement Reserve					
Furniture, Fixtures and Equipment	126,453	126,453			
Other:					
Subtotal	523,128	126,453	-	-	396,675
OTHER COSTS					
Relocation					
Other: Earthcraft Fees	62,960	62,960			
Other:					
Subtotal	62,960	62,960	-	-	-
TOTAL DEVELOPMENT COST	16,013,825	14,344,405	-	-	1,669,420
Per Unit	160,138.25				
Per Square Foot	161.91				

PART FOUR - USES OF FUNDS - Oliver Place - 2014-023

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

II. TAX CREDIT CALCULATION - BASIS METHOD

	New Construction Basis	4% Acquisition Basis	Rehabilitation Basis
Subtractions From Eligible Basis			
Amount of federal grant(s) used to finance qualifying development costs			
Amount of federal below market rate loan			
Amount of nonqualified nonrecourse financing			
Costs of Nonqualifying units of higher quality			
Nonqualifying excess portion of higher quality units			
Historic Tax Credit (Residential Portion Only)			
Other			
Total Subtractions From Basis:	0		0
Eligible Basis Calculation			
Total Basis	14,344,405	0	0
Less Total Subtractions From Basis (see above)	0		0
Total Eligible Basis	14,344,405	0	0
Eligible Basis Adjustment for DDA/QCT Location	100.00%		
Adjusted Eligible Basis	14,344,405	0	0
Multiply Adjusted Eligible Basis by Applicable Fraction	88.22%	88.22%	88.22%
Qualified Basis	12,654,235	0	0
Multiply Qualified Basis by Applicable Credit Percentage	9.00%		
Maximum Tax Credit Amount	1,138,881	0	0
Total Basis Method Tax Credit Calculation	1,138,881		

III. TAX CREDIT CALCULATION - GAP METHOD

Equity Gap Calculation

Total Development Cost	16,013,825		
Subtract Non-LIHTC (excluding deferred fee) Source of Funds	3,730,200		
Equity Gap	12,283,625		
Divide Equity Gap by 10	/ 10		
Annual Equity Required	1,228,363		
Enter Final Federal and State Equity Factors (not including GP contribution)	1.2600	=	Federal
Total Gap Method Tax Credit Calculation	974,891		0.8900
			State
			0.3700

IV. TAX CREDIT CARRYOVER ALLOCATION

Allocation Year

V. FINAL TAX CREDIT ALLOCATION REQUEST

I certify that all information provided above is true, correct, complete and reflects the full extent of all project costs and eligible basis which apply (or are expected to apply) to the above-mentioned development.

Owner Signature

Name - Please Type

Date

PART FOUR - USES OF FUNDS - Oliver Place - 2014-023

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

VI. OWNER COMMENTS AND CLARIFICATIONS

Included in site work is \$100,182 of cost paid outside of the construction contract.

PART THREE - SOURCES OF FUNDS - Oliver Place - 2014-023

I. PERMANENT FINANCING

Financing Type	Name of Financing Entity	Principal Amount	Interest Rate	Term (Years)	Amort. (Years)	Annual Debt Svc Per Terms Given	Loan Type	Balloon?
First Mortgage	Bank of America	3,230,000	5.690%	16	35	212,996	Amortizing	No
Second Mortgage								
Third Mortgage								
Other Source (specify)								
Other Source (specify)								
Deferred Developer Fees	Rea Ventures Group, LLC	2,315					Cash Flow	No
Federal Grant								
State, Local, or Private Grant								
Federal Housing Credit Equity	CREA Oliver Place, LLC	8,587,884						
State Housing Credit Equity	Perry Place Developer Partner, LLC	3,693,426						
Historic Credit Equity								
Investment Earnings from Tax-Exempt Bonds								
Investment Earnings from Taxable Bonds								
Income from Operations								
Other Source (specify) Special LP Contribution	CREA SLP, LLC	100						
Other Source (specify) General Partner Contribution	Perry Place Partner, LLC	100						
Other Source (specify) DOJ Forgivable Loan	Bank of America	500,000						
Total Permanent Financing:		16,013,825						
Total Development Costs from Development Cost Schedule:		16,013,825						
Surplus/(Shortage) of Permanent Funds to Development Costs:		0						

DCA HOME loan interest rate per Operating Year for Projects located in Rural Areas:

Year:	1 -7	8	9	10	11	12	13	14	15
Rate:									

VII. OWNER COMMENTS AND CLARIFICATIONS

Included in the State Housing credit equity is \$86,755 for 1% of the federal credits.

