



Partners in building strong communities.



ANNUAL REPORT 2004

ON THE COVER:

Clockwise from upper left: JUDY PERLMAN, AMY ANTHONY and CLARE HIGGINS, ANDY BURNES, and JEANNE PINADO. MHIC depends upon strong relationships with partners like these and many others, some of whom you will meet in the following pages.

MISSION STATEMENT

Our mission at MHIC is to be an innovative private financier of affordable housing and community development throughout Massachusetts, providing financing that would not otherwise be available, and extending the impact of that financing to ensure the broadest possible benefit.

In undertaking this mission, MHIC is founded on six core values:

- Private capital from a broad base of investors can prudently finance community development initiatives on an ongoing basis as self-sustaining ventures.
- The benefits of expanding community investment should flow to the minority workers and the minority-owned businesses in those communities.
- Special effort is required to harness private capital for geographic areas, sponsors and projects that have historically been unable to compete effectively for financing.
- The sponsors of community development projects deserve ongoing support in their efforts to build and maintain sustainable communities.
- The system of financing community development, which is overly fragmented and cumbersome, must be streamlined and improved.
- The communities we serve must see MHIC in a leadership position in advancing these values and not as merely another player.

As an institution established by private corporations in collaboration with community leaders, MHIC's mission depends on a partnership among corporate investors, housing sponsors, and public agencies. Through it all, MHIC is committed to maintaining its industry leadership, on the cutting edge, expanding the envelope, inspiring confidence in what can be done. This role places demands on MHIC, but it also forms the very foundation for the value MHIC creates.



2004

ANNUAL REPORT



Massachusetts
**Housing
Investment
Corporation**

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LETTER FROM THE CHAIRMAN AND PRESIDENT



We are pleased to report that this past year, our fourteenth year in business, was not just highly successful—it was pivotal. We achieved record high levels of financing, continued to develop new, targeted lending programs and products, completed a good mix of projects in communities throughout the state, provided a good rate of return to our investors, and built an outstanding pipeline of high-impact projects for 2005.

But clearly the most critical achievement for us in 2004 was receipt of a \$90 million New Markets Tax Credit (NMTC) allocation in May. Closing our first New Markets Fund in March qualified us for that second award. And getting it was testimony to the arduous work MHIC did to master the myriad details of putting NMTC deals together and bringing them to fruition.

This new award made it possible for MHIC to aggressively seek out worthy community economic development projects in targeted neighborhoods, often where MHIC has made significant housing investments. By the end of the year, we had closed five NMTC projects and lined up an impressive list of other projects, many of which are now under way. And, as this Annual Report goes to press, we have learned that MHIC was awarded a \$54 million allocation in the third NMTC allocation round.

Having broken new ground with NMTC financing and having successfully navigated some of the most complex deals done to date, MHIC is acutely aware that the critical ingredient to our success is our partnerships—with our sponsors, nonprofit and for profit developers, community-based organizations, investors, lenders and public entities.

In doing the first NMTC deals, for example, the City of Boston, the City of New Bedford and the state Department of Housing and Community Development worked long and hard with us to confront the challenges of this new program. We can now apply that model to other projects.

As we move into our fifteenth year, we are as always looking to finance the most difficult to finance projects, and to build and preserve affordable housing where it is most needed. We are also focused on financing mixed-use projects that have the potential to generate jobs and stimulate business development and investment.

We look forward to working with our partners toward the common goal of building strong and sustainable communities in Massachusetts.

Guillaem Aertsen
Chairman

Joseph L. Flatley
President and CEO

The Year 2004

- ▶ By the end of its fourteenth year, MHIC had invested a total of \$774 million to finance 248 projects representing approximately 11,500 housing units. \$335 million has been invested through MHIC's loan program, \$414 million through its Low Income Housing Tax Credit (LIHTC) program and \$25.3 million through its New Markets Tax Credit (NMTC) program.
- ▶ In FY 2004 we attained record high levels of financings, with \$117 million invested in 30 projects representing 1523 housing units. MHIC's loan program financed \$48.5 million; \$43.5 million was invested under our housing tax credit program; and \$25.3 million was invested under MHIC's New Markets program.
- ▶ 2004 was a year of major milestones for MHIC in terms of New Markets financing. In March 2004 MHIC closed its first New Markets Fund and by year end, MHIC had closed all five New Markets Tax Credit projects in our first Fund.
- ▶ In May 2004 MHIC was rewarded for its efforts when it received a \$90 million NMTC allocation made under the second round. MHIC was formally given the award at Roxbury's Hibernian Hall, then a gutted commercial building and now an arts and performance center and office building. Hibernian Hall was one of the first projects in the country to use the New Markets Tax Credit program.

- ▶ MHIC has experienced substantial investor interest and strong interest among project sponsors needing equity to fill gaps of approximately 25% and, when paired with the federal historic tax credit, up to 40% of project costs. With a demonstrated track record and growing pipeline, MHIC was able to apply for a third allocation of NMTC authority in the fall.
- ▶ Acquisition lending continued to be a major focus of MHIC's loan activity. We structured loans to help project sponsors acquire and hold properties while repositioning the properties for tax credits or for sale or rehabilitation. We also created new acquisition loan products and programs targeted to specific areas or types of properties.

continued ▶



*Partners in building
strong communities.*

- ▶ Partnering with the City of Boston, MHIC initiated a new rental acquisition program that provides 100% financing to nonprofit and for profit developers for the acquisition and stabilization of properties in Boston's neighborhoods. For this program, MHIC has created a \$100 million loan pool.
- ▶ Partnering with the Massachusetts Association of Community Development Corporations (MACDC) and a consortium of other lenders, MHIC recently rolled out a new \$50 million program that will help CDCs and other nonprofit developers acquire properties that have been closed by the Boston Archdiocese. This program seeks to help preserve the closed church properties as community assets through redevelopment into affordable housing and other community uses.
- ▶ To assist developers of Chapter 40B projects, MHIC developed a program to provide competitive financing and technical assistance to sponsors. Under the program, MHIC guides developers through the qualification process in addition to providing revolving and conventional construction loans.
- ▶ MHIC has maintained its position as a leading syndicator of federal low income housing tax credits despite increased competition and major marketplace changes. Anticipating continued strong investor interest, MHIC is focused on investing in projects that can be expected to have a significant impact on the quality of life, the cohesiveness, and/or the economic vitality of the neighborhoods in which they are located.
- ▶ In 2004 the equity program added five new sponsors, including the Women's Institute for Housing and Economic Development, The Episcopal City Mission, the Planning Office for Urban Affairs of the Archdiocese of Boston, the Stowe Elderly Housing Corporation and the Lawrence YWCA.
- ▶ MHIC's asset management department completed implementation of a new reporting system so that project sponsors can get comprehensive information to MHIC on a timely basis and MHIC asset managers are better able to track and analyze project performance.



- ▶ Investors now have complete access through MHIC's web site to all portfolio and project data, which is continually updated, so they can quickly and easily see for themselves how MHIC's portfolio and specific projects are performing.
- ▶ MHIC asset managers actively sought out opportunities this year to work directly with numerous project sponsors to help them significantly reduce operating expenses such as real estate taxes, insurance and utilities.
- ▶ In FY 2004, MHIC once again operated with a surplus of revenue over costs. Due to a strong portfolio, tight management and the use of leverage, results for MHIC LLC were solid. MHIC's portfolio performed well, with no loan losses; loan balances were high, averaging over \$39 million for the year.
- ▶ On the operational level, MHIC completely reorganized its organizational structure along functional (rather than product) lines, reflecting the growth and complexity of MHIC's financing programs. The new structure clarifies responsibilities, improves efficiencies, and enhances utilization of organizational resources.
- ▶ To promote greater racial and ethnic diversity in the community development field, particularly at senior management levels, MHIC participated in an effort spearheaded by the Massachusetts Association of Community Development Corporations and the Local Initiatives Support Coalition, to create a "diversity compact." The compact, which requires participants to establish specific goals and remedial action and provides for yearly review, was widely circulated and endorsed by a broad range of organizations involved in community development.
- ▶ In August, MHIC made its third round of scholarship awards under the Charles E. Dahm Memorial Scholarship Fund to five students living in MHIC-financed housing. MHIC has given sixteen scholarships to students since this program was founded in 2002 to honor the memory of long-time MHIC Board member Charles E. "Chuck" Dahm.



PROJECTS FINANCED IN 2004

Project	Units	Loan	Housing Credits	NMTC	Total
Acushnet Commons, New Bedford	12	\$1,710,000	\$2,047,111	—	\$ 3,757,111
Beech Glen Condominiums, Roxbury	3	\$650,000	—	—	\$650,000
Bixby Brockton Apartments, Brockton	106	\$8,250,000	\$2,521,000	—	\$10,771,000
Border Street Offices, East Boston	0	—	—	\$1,703,976	\$1,703,976
Capitol Square Apartments, Pittsfield	68	\$6,820,000	\$6,283,131	—	\$13,103,131
Civic Village, Dracut	144	\$2,040,000	—	—	\$2,040,000
Coffin Lofts, New Bedford	18	—	—	\$5,391,100	\$5,391,100
Columbia Brunswick Apartments, Boston	101	\$250,000	—	—	\$250,000
Falmouth Road Apartments, Newton	2	\$525,000	—	—	\$525,000
Glen-Long Properties, Boston	96	\$3,750,000	—	—	\$3,750,000
HAP LOC	0	\$500,000	—	—	\$500,000
Hibernian Hall, Roxbury	32	—	—	\$6,188,208	\$6,188,208
High Street Commons, Springfield	55	\$6,760,000	—	—	\$6,760,000
Jackson Road Apartments, Newton	2	\$525,000	—	—	\$525,000
Lawton's Corner, New Bedford	17	—	—	\$4,337,997	\$4,337,997
Madison Park	0	—	—	\$656,000	\$656,000
Meadow Road, Provincetown	41	\$7,100,000	—	—	\$7,100,000
Meadowbrook Apartments, Northampton	252	—	\$6,568,164	—	\$6,568,164
Moltenbrey, Turners Falls	26	—	2,511,500	—	\$2,511,500
Morville House Apartments, Boston	175	—	\$9,183,342	—	\$9,183,342
Nuestra LOC	0	\$500,000	—	—	\$500,000
Plantation Apartments, Stowe	50	—	\$1,950,000	—	\$1,950,000
Post Road Green, Weston	8	\$3,850,000	—	—	\$3,850,000
Preston Rd./Leach St., Salem	4	\$627,200	—	—	\$627,200
Provincetown Heights, Provincetown	6	\$400,000	—	—	\$400,000
Sargent West Apartments, Holyoke	154	—	\$7,451,290	—	\$7,451,290
Shepard Street Apartments, Lynn	18	\$1,015,000	—	—	\$1,015,000
St. Jean Baptiste, Lynn	24	—	\$2,592,581	—	\$2,592,581
Treehouse Easthampton, Easthampton	60	\$850,000	—	—	\$850,000
Warren Palmer, Boston	0	—	—	\$7,083,810	\$7,083,810
West Baltimore Condominiums, Lynn	25	\$2,270,000	—	—	\$2,270,000
Worcester Center for Arts, Worcester	0	\$165,000	—	—	\$165,000
YWCA Fina House, Lawrence	24	—	\$2,401,476	—	\$2,401,476
Totals	1523	\$48,557,200	\$43,509,595	\$25,361,091	\$117,427,886



JAY BRIENES,
Executive Director, is
pictured here standing
in front of Holyoke
Health Center.

MHIC PROJECTS

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HallKeen Principal
ANDY BURNES in
front of Lawton's
Corner in New Bedford



New Markets Funding



Holyoke Health Center Holyoke

With New Markets Tax Credit financing, in combination with historic tax credits and a federal loan guaranty, the Holyoke Health Center (HHC) can complete the final phase of a four-year project to create a “medical mall” in downtown Holyoke. The project has stimulated additional downtown redevelopment efforts by creating new jobs and providing new uses for vacant commercial real estate. The final phase, for which MHIC provided \$18.9 million in NMTC financing, will now move forward, serving as an anchor for future development of this city.

Hibernian Hall Roxbury

This was one of the first projects MHIC financed under the New Markets Tax Credit program. Built in 1913 as an Irish social club, the structure was boarded up for nearly 20 years and on Boston’s list of most endangered historic buildings. Hibernian Hall has now been transformed into a stunning performance and cultural center and office/retail complex through the partnership and support of community groups, government at all levels (particularly the City of Boston), and various financing sources.



Coffin Lofts and Lawton's Corner New Bedford

The Coffin Lofts and Lawton's Corner were among the first projects MHIC financed using New Markets Tax Credits and among the first NMTC projects in the country to get under way. In downtown New Bedford, six distressed historic buildings have been transformed into retail/office and commercial space and mixed-income housing. HallKeen LLC and the Waterfront Historic Area League of New Bedford (WHALE) teamed up to transform this neighborhood, but would not have been able to complete the project without MHIC's NMTC financing (\$5.3 million for Coffin Lofts and \$4.3 million for Lawton's Corner).

Warren Palmer Roxbury

The first new construction of a commercial building in Dudley Square in 40 years can go forward now after being stuck in the planning stages for over a decade. MHIC provided \$7.4 million in NMTC financing to the Jubilee Christian Church International to finance the development of a three-story office/retail complex on a long vacant site in this neighborhood. The City of Boston tried to develop this site for more than ten years, but even with substantial city funding and an equity infusion by the church, the project still had a substantial equity gap that will now be covered by NMTC financing.

MHIC PROJECTS

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JUDY PERLMAN,
Executive Director of
Tri-City Family Housing
in Malden, stands in
front of Cross Street
Housing.

New Markets Funding



Colonial Theatre Pittsfield

Closed for 70 years, the historic Colonial Theatre in downtown Pittsfield will be resurrected as a 950-seat performing arts center with the infusion of \$13.8 million in New Markets financing from MHIC. This project, along with the development of a six-screen cinema, is the centerpiece of the City's plan to attract new employers to Pittsfield. Over the past several years the project's sponsor, the Colonial Theatre Association (CTA), embarked on a massive fundraising campaign to restore the theatre and received extraordinary local support from businesses and individuals as well as from state and local government.

New Construction



Cross Street Housing Malden

Pictured above is a new 19-unit project that houses formerly homeless families and the offices of Tri-City Housing, the project's sponsor. In 2004 Tri-City constructed three new buildings in this residential section of Malden across from a newly-renovated city park. MHIC provided a \$2,040,000 construction loan and a \$2,005,416 equity investment. The project had the strong support of the City and the financial participation of local lenders, corporations, foundations and individuals.

Egleston Crossing Roxbury

This nearly-completed project is on Washington Street in the heart of Roxbury's Egleston Square. The sponsor, Urban Edge Housing Corporation, has literally changed the face of Egleston Square by replacing two derelict vacant structures with two buildings containing 63 affordable housing units and ground floor retail space that will be occupied by Star Fish Market and Dunkin' Donuts. MHIC provided \$990,000 in acquisition financing and invested \$7.2 million in LIHTC equity.



YWCA Fina House Lawrence

Twenty-four families will be housed in this new building in the central business district of Lawrence. The sponsor, the Lawrence YWCA, will provide affordable transitional supportive homes for 17 households in 13 units (two teen mothers will occupy each of four, 2-bedroom units); and seven units of permanent affordable housing for low and very low income households. Two units will be handi-capped accessible. MHIC provided a \$2.4 million equity investment.



MHIC PROJECTS



AMY ANTHONY,
President of POAH, and
Northampton Mayor
CLARE HIGGINS
worked tirelessly to
preserve affordable
housing for the residents
of Meadowbrook
Apartments.



New Construction



Post Road Green Weston

MHIC provided a \$3.8 million construction loan for this Chapter 40B project, which involves restoring an existing Federal-period house and constructing two modular, 2-family buildings to create eight condominiums. Carol Seto is the developer.

Meadow Road Provincetown

This Chapter 40B project, just off Bradford Street at the west end of Provincetown, is being developed by Ted Malone.



On the vacant site, shown above, 36 new condominiums and five non-residential artist studios will be built. The site was formerly occupied by a dilapidated house and two vacant motels. Fifty percent of the units will be affordable; the remaining units and artist workspaces will be offered at market rate. MHIC provided a \$1.6 million acquisition loan and a \$7.1 million construction loan.

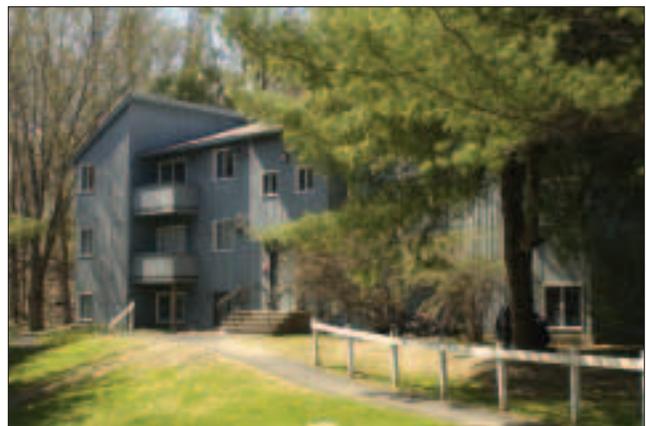
Provincetown Heights Provincetown

Six new affordable rental apartments were built on vacant land in this Cape Cod community. MHIC provided a \$400,000 construction loan to the developer, Ted Malone.



Sargent West Apartments Holyoke

This project involves acquisition and moderate rehabilitation of a 154-unit HUD 236/Section 8 development, in six fully-occupied buildings, in the Flats and Churchill sections of Holyoke. River Valley Properties, Inc., is developing the property, for which MHIC provided a \$7.4 million equity investment.



Meadowbrook Apartments Northampton

Residents of Meadowbrook Apartments in Northampton don't have to worry about losing their homes anymore, due to the tireless efforts of Northampton Mayor Clare Higgins and the Preservation of Affordable Housing (POAH), which recently acquired the 252-unit complex. Originally developed in 1975 under federal Section 236, this project was eligible for prepayment and at risk of becoming market-rate apartments. To save the complex, the Mayor, housing organizations and residents teamed up and MHIC provided a \$6.5 million equity investment. POAH has acquired Meadowbrook and plans substantial renovations.

MHIC PROJECTS

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JEANNE PINADO,
Executive Director of
Madison Park Development
Corporation, pulled
together lenders, investors,
government, and the
community to redevelop
the historic Hibernian Hall
in Roxbury.

Historic Rehabilitation



Acushnet Commons New Bedford

This historic schoolhouse in one of New Bedford's most distressed neighborhoods is being transformed into 12 new units of affordable housing and ground floor office and social service space. Built in 1898 and operated as a school until 1995, the vacant building is being developed by The Women's Institute for Housing and Economic Development. MHIC provided a \$1.7 million construction loan and a \$2 million equity investment.



High Street Commons Springfield

A dilapidated building in the Maple High Historic District of Springfield will be gutted and rehabilitated by First Resource Development Company. The project, for which MHIC provided a \$6.7 million construction loan, will provide 55 affordable housing units. Two other buildings—one a historic house—will be razed and the property will be converted into a nearby park. And a third building will be razed to make way for surface parking. The sponsor has developed several other multi-family properties in this neighborhood and has been active in working closely with city, state, police and fire officials to address issues of crime and safety. The City of Springfield has strongly supported and promoted this development.



The Moltenbrey Turners Falls

In western Massachusetts, this formerly vacant, historic building is being renovated into 26 SRO units with individual bathrooms and kitchenettes. A resident manager and community meeting space will be on the ground floor of this substance-free facility. MHIC provided \$2.5 million in LIHTC equity for the project, being developed by Rural Development, Inc.

MHIC PROJECTS

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NOAH MASLAN, Project Manager at Urban Edge Housing Corporation, MOSSIK HACOBIAN, Executive Director, and CRYSTAL KORNEGAY, Director of Development, are changing the face of Egleston Square with the development of Egleston Crossing.

Seniors



Plantation Apartments Stowe

The Stowe Elderly Housing Corporation has acquired and will rehabilitate an occupied 50-unit elderly housing complex. All units are LIHTC eligible. MHIC has provided a \$1.9 million equity investment.



Bixby Brockton Brockton

In downtown Brockton, two mid-rise buildings housing 106 elderly and handicapped residents are being rehabilitated by Edward A. Fish and Affordable Housing Collaborative. Ninety-three units will be reserved for tax credit eligible households. MHIC provided an \$8.2 million acquisition and construction loan and a \$2.5 million equity investment.

Rehabilitation

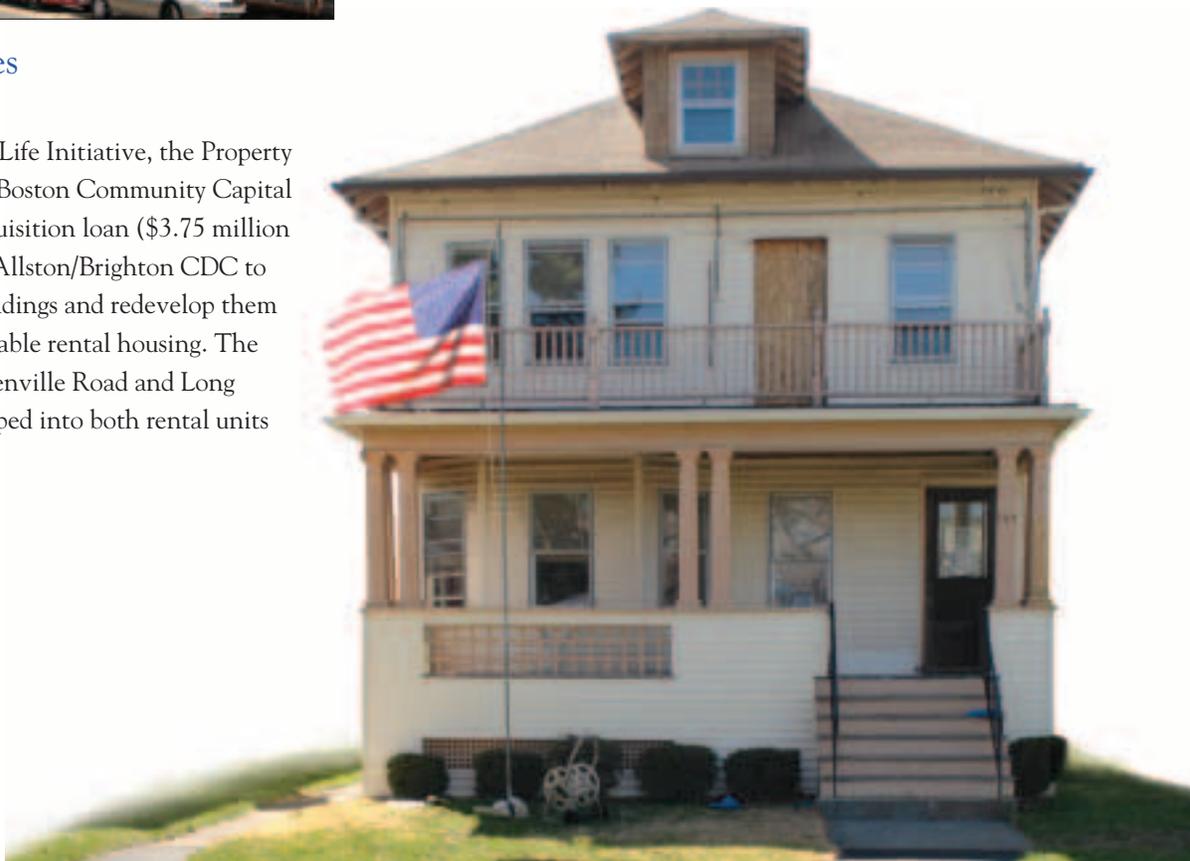


Falmouth Road and Jackson Road Apartments Newton

Two houses in Newton were renovated by Citizens for Affordable Housing in Newton Development Organization, Inc. (CAN-DO) to create four new units of affordable housing in this high cost real estate community. MHIC provided two \$525,000 acquisition loans.

Glen Long Properties Boston

MHIC teamed up with The Life Initiative, the Property and Casualty Initiative and Boston Community Capital to make a \$14.5 million acquisition loan (\$3.75 million from MHIC), enabling the Allston/Brighton CDC to acquire three apartment buildings and redevelop them into 96 units of 100% affordable rental housing. The Allston properties — on Glenville Road and Long Avenue — are being developed into both rental units and condominiums.



Colonial Theatre
Association
Executive Director
SUSAN SPERBER
stands in front of the
historic Colonial
Theatre in Pittsfield
with HOWELL
PALMER, President
of Berkshire Life
Insurance Company,
which has provided
major support for
the project.



MEMBER PARTICIPATION

The 24 member corporations participating in MHIC have collectively committed nearly \$540 million to finance affordable housing and community development. The status of these commitments as of December 31, 2004 is outlined in the following table:

MEMBER CORPORATION	LOAN	HOUSING TAX CREDITS	NEW MARKETS	TOTAL
Bank of America	\$20,750,000	\$193,290,923		\$214,040,923
State Street Bank and Trust Company	4,600,000	74,827,172	5,400,000	84,827,172
Freddie Mac		69,930,000		69,930,000
Fannie Mae		46,380,600		46,380,600
Citizens Bank	4,000,000	25,096,600	3,000,000	32,096,600
Mellon New England		30,792,645		30,792,645
Banknorth	1,750,000	20,980,000	3,000,000	25,730,000
Eastern Bank	750,000	11,800,000	1,000,000	13,550,000
PNC Bank	1,500,000	6,398,900		7,898,900
Boston Private Bank & Trust Company	300,000	3,150,000	1,000,000	4,450,000
Peoples Savings Bank of Holyoke		1,420,000		1,420,000
Sovereign Bank	1,000,000	2,614,800		3,614,800
Fall River Five Cents Savings Bank		568,000		568,000
Bank of Western Massachusetts		510,000		510,000
Flagship Bank		510,000		510,000
First Trade Union Bank	500,000			500,000
The Life Initiative	500,000			500,000
Hyde Park Savings Bank	350,000	54,875		404,875
Telecom Cooperative Bank	300,000			300,000
Capital Crossing Bank & Trust	250,000			250,000
Investors Bank & Trust	250,000			250,000
Stoneham Savings Bank	250,000			250,000
OneUnited Bank	250,000			250,000
Wainwright Bank	200,000			200,000
Total	\$37,500,000	\$488,324,515	\$13,400,000	\$539,224,515

FINANCIAL SUMMARY

Balance Sheets

	December 31, 2004	December 31, 2003
Assets		
Cash	\$5,352,033	\$2,017,996
Notes receivable	11,074,653	13,135,530
Amounts receivable and other assets	3,891,525	1,330,885
Total assets	<u>\$20,318,211</u>	<u>\$16,484,411</u>
Liabilities and net assets		
Unearned fees	\$14,535,106	\$11,249,212
Accrued interest and other liabilities	1,810,127	1,922,675
Net assets	<u>3,972,978</u>	<u>3,312,524</u>
Total liabilities and net assets	<u>\$20,318,211</u>	<u>\$16,484,411</u>

Statements of Activities

Revenues		
Loan program revenue	\$1,698,279	\$1,909,062
Equity program revenue	3,550,979	3,152,616
New markets program revenue	822,440	—
Other revenue	—	647,624
Total revenue	<u>6,071,698</u>	<u>5,709,302</u>
Expenditures		
Salaries and benefits	3,836,772	3,928,969
Professional services	526,623	754,083
Other expenditures	1,047,849	1,224,564
Total expenditures	<u>5,411,244</u>	<u>5,907,616</u>
Change in net assets	660,454	(198,314)
Net assets at beginning of year	3,312,524	2,849,431
Adjustment to prior year results	—	661,407
Net assets at end of year	<u>\$3,972,978</u>	<u>\$3,312,524</u>

These are unaudited financial statements. MHIC changed its fiscal year from June 30 to December 31, effective December 31, 2003. The amounts in this presentation have been recharacterized to conform to a calendar year basis. Audited financial statements are available on MHIC's web site: www.mhic.com

Assets Under Management

as of December 31, 2004

By Fund	LIHTC	New Markets	Loans	Total
MHEF 1993-94 LP	\$ 22,098,129			\$ 22,098,129
MHEF 1995 LP	24,018,462			24,018,462
MHEF 1996 LP	30,087,904			30,087,904
MHEF 1997 LP	32,283,864			32,283,864
MHEF 1998 LP	36,439,586			36,439,586
MHEF 1999 LP	29,989,510			29,989,510
MHEF 2000 LLC	40,942,117			40,942,117
MHEF 2001 LLC	42,898,908			42,898,908
MHEF 2002 LLC	42,338,488			42,338,488
MHEF X LLC	31,064,248			31,064,248
NMTC Fund I	—	\$25,361,091		25,361,091
MHIC / MHEF Inc.	4,994,057		\$ 750,000	5,744,057
MHIC, LLC	—		46,351,455	46,351,455
Total	<u>\$337,155,273</u>	<u>\$25,361,091</u>	<u>\$47,101,455</u>	<u>\$409,617,819</u>
By Location				
Not applicable	—		\$ 2,178,060	\$ 2,178,060
Greater Boston	\$183,610,661	\$15,631,994	26,161,467	225,404,122
North	31,131,499		6,638,324	37,769,823
South	29,422,775	9,729,097	3,344,781	42,496,653
West	92,990,338		8,778,823	101,769,161
Total	<u>\$337,155,273</u>	<u>\$25,361,091</u>	<u>\$47,101,455</u>	<u>\$409,617,819</u>
By Development Type				
Assisted Living	\$ 9,484,618		\$ 1,560,000	\$ 11,044,618
Commercial	1,122,953	\$15,631,994	1,266,292	18,021,239
Commercial + Rental	7,223,425	9,729,097	—	16,952,522
Cooperative	4,387,689		—	4,387,689
Ownership	—		5,958,537	5,958,537
Ownership + Rental	—		1,525,000	1,525,000
Rental	285,397,265		33,799,052	319,196,317
Rental + Senior Housing	10,117,404		531,576	10,648,980
Rental + Senior Housing + SRO	2,309,112		—	2,309,112
Rental + SRO	15,532,493		—	15,532,493
SRO	1,580,314		480,000	2,060,314
Other	—		1,980,998	1,980,998
Total	<u>\$337,155,273</u>	<u>\$25,361,091</u>	<u>\$47,101,455</u>	<u>\$409,617,819</u>

BOARD OF DIRECTORS



Guillaem Aertsen
Chairman
Aertsen Ventures



Robert Griffin
Vice Chairman
Eastern Bank



Charles Grigsby
Treasurer
The Life Initiative



Kevin Boyle
Citizens Bank



Robert Baillargeon
State Street Bank



Christopher Bramley
Banknorth



Howard Cohen
Beacon Residential Properties



Daniel Cruz
Cruz Development Corporation



B. John Dill
The Colebrook Corporation



Evelyn Friedman
Nuestra Comunidad Corporation



Tom Gleason
MassHousing



Charlotte Golar Richie
Department of Neighborhood Development



Mary Gooding
Mellon Financial Corporation



Michael Hatfield
Bank of America



Sandra Henriquez
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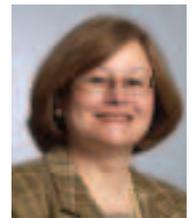
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