



November 19, 2014

Mr. Brian Murray  
Shift Capital  
3525 "I" Street  
Philadelphia, PA 19134

Re: Beury Building (Philadelphia, PA)

Dear Mr. Murray:

We write in connection with a potential equity investment in the Beury Building adaptive re-use located at 3701 North Broad Street, Philadelphia, Pennsylvania (the "Project") that is anticipated to benefit from both Low Income Housing Tax Credits ("LIHTCs") and Historic Tax Credits ("HTCs"). Your vision for the Project will have a positive impact on City of Philadelphia and offer important affordable housing for its residents.

The Goldman Sachs Urban Investment Group ("UIG") is an internally-funded effort in Goldman Sachs Bank USA (together with its affiliates, "Goldman Sachs") that deploys the firm's capital to help transform underserved communities into sustainable and vibrant neighborhoods of choice and opportunity. UIG is a proprietary business platform with a mission to revitalize and improve urban environments by making loans, investments and grants that benefit low- and moderate-income people and communities. Since its inception in 2001, UIG has committed more than \$3.6 billion of equity and debt in transactions to advance this mission.

We are familiar with the qualifications of your team as well as your commitment to redeveloping sites in transitioning neighborhoods to attract new businesses and residents. We believe that the potential investment, and the nature and location of the Project are consistent with the parameters of our financing program. Moreover, we believe the Project represents a unique opportunity to preserve much-needed affordable housing that will contribute to the economic growth of North Philadelphia.

This letter is being provided to demonstrate the interest of Goldman Sachs to provide a limited partner equity contribution of up to \$16,028,664, equating to approximately \$1.04 per LIHTC and \$0.70 per HTC.

We would project the following pay-in schedule:

- \$3,205,733 (20%) at Closing
- \$9,617,198 (60%) at Completion
- \$2,404,300 (15%) at Stabilization
- \$801,433 (5%) at finalization of tax filings

In addition, we demonstrate interest in providing a construction loan of approximately \$12,000,000 (subject to final underwriting and sizing limitations) at an interest rate of L+350.

This letter is not a binding commitment of Goldman Sachs to make an investment or to provide financing, and any equity investment or loan is subject to due diligence and the approval of the



Goldman Sachs Community Investments Committee.

We have provided this letter with the understanding that you shall not, and you are not authorized to, disclose either its existence or any of its terms or substance except to your legal, accounting and financial advisors who are directly involved with this matter and are advised of its confidential nature and agree similarly to maintain it as confidential, except to the extent the same are disclosed by us or as otherwise required by law. Notwithstanding the foregoing, we hereby authorize you to disclose this letter in connection with your application for low income housing tax credits.

Please keep me informed as you progress and let me know if there is additional information we can provide you. I can be reached at 212-902-4124 if you have any additional questions.

Sincerely,

A handwritten signature in black ink that reads "Margaret Anadu". The signature is written in a cursive style with a large, prominent initial "M".

Margaret Anadu