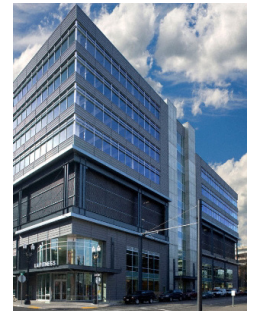


New Markets Tax Credit Consulting Services

New Markets Tax Credit Overview

The New Markets Tax Credit (NMTC) Program was established in 2000 as a federal economic tool to encourage investment in low-income communities.

- ◇ Provides tax credit incentives to investors for equity investments in certified Community Development Entities (CDEs), which invest in low-income communities.
- ◇ The program is available to a diverse range of communities and populations.
- ◇ The program is versatile, but generally works best for financing real estate projects and/or equipment.
- ◇ Provides a net benefit equal to approximately 20% of total project cost.



Specht's experienced team of experts can assist with navigating your project toward successful New Markets Tax Credit funding.

Our services include:

Consulting

- ◇ Source NMTC allocation
- ◇ Provide client representation during negotiations with investors/CDEs

Project Management

- ◇ Oversee and manage the entire development process

Development

- ◇ Provide turn-key project delivery
- ◇ Guaranty cost and scheduled completion

NMTCs Benefits at a Glance

Community Benefit

Allows projects chosen by CDEs for their community to proceed when they otherwise would not have gone forward.

Leverages private investment in low income communities.

QALICB Benefit

Project financing for the Qualified Active Low Income Community Business (QALICB) provided on favorable terms.

Can Fill the gap in capital stock of a project that would otherwise not have the financing to proceed.

Investor Benefit

When financial institutions serve as the NMTC investor, they also receive CRA credit for their participation.

Investors receive tax credits equal to 39% of the Qualified Equity Investment.

New Markets Tax Credit Consulting Services



About Specht Development, Inc.

Specht Development, Inc. founded by CEO Greg Specht, is a privately held real estate company headquartered in Portland, Oregon. Since 1992, Specht has built a reputation for client services in three main areas of real estate: Development, Property Management and Third Party Construction and Project Management.

Specht has successfully developed or managed the development of over 12 million sq ft of commercial real estate, owns approximately 2.7 million sq ft of real estate and currently provides property management services for over 1.6 million sq ft in Oregon and Washington.

We have completed transactions for clients in the following property types:

- | | |
|--------------|----------------|
| ◇ Office | ◇ Mixed Use |
| ◇ Industrial | ◇ Multi-family |
| ◇ Retail | ◇ Civic |
| ◇ Flex | ◇ Vacant Land |

Specht takes great pride in its reputation as a reliable partner with a deliberate, cautious approach to real estate investment and development.

For more information, please contact

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References available upon request

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