



**Timeline**

1/2010: Exit negotiations begin with LP

1/2010-2/2011: Restructuring of existing debt (VA Housing Partnership Fund, AHP, Newport News Redevelopment and Housing Authority)

11/2010: End of Initial 15 Year Compliance Period

12/2010: LP Exits

3/2011: 9% LIHTC applications submitted to VHDA

6/2011: The Warwick awarded credits

10/2011: Equity closing; construction begins

11/2012: Construction completed; C of O

4/2013: Achieved stabilized occupancy

**Critical Issues**

* Exit Fees requested by LP
* Disposition of the Operating Reserve
* Attempt to negotiate portfolio-wide exit policy
* Restructuring of project soft debt
* LP expectation of resyndication
* Tax credit guarantees extension beyond LP Exit