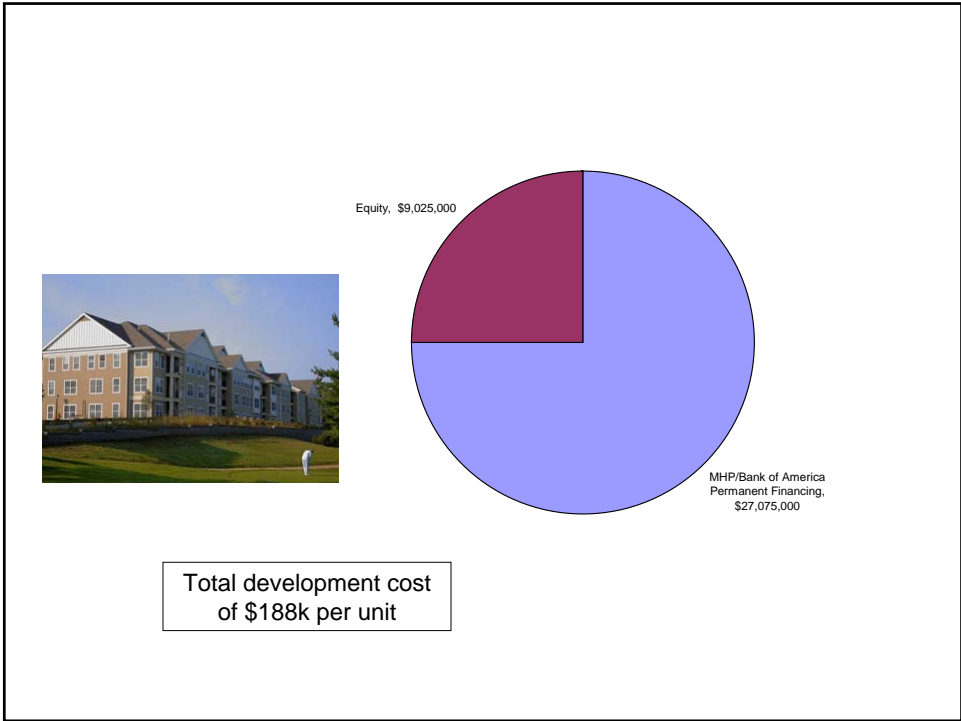
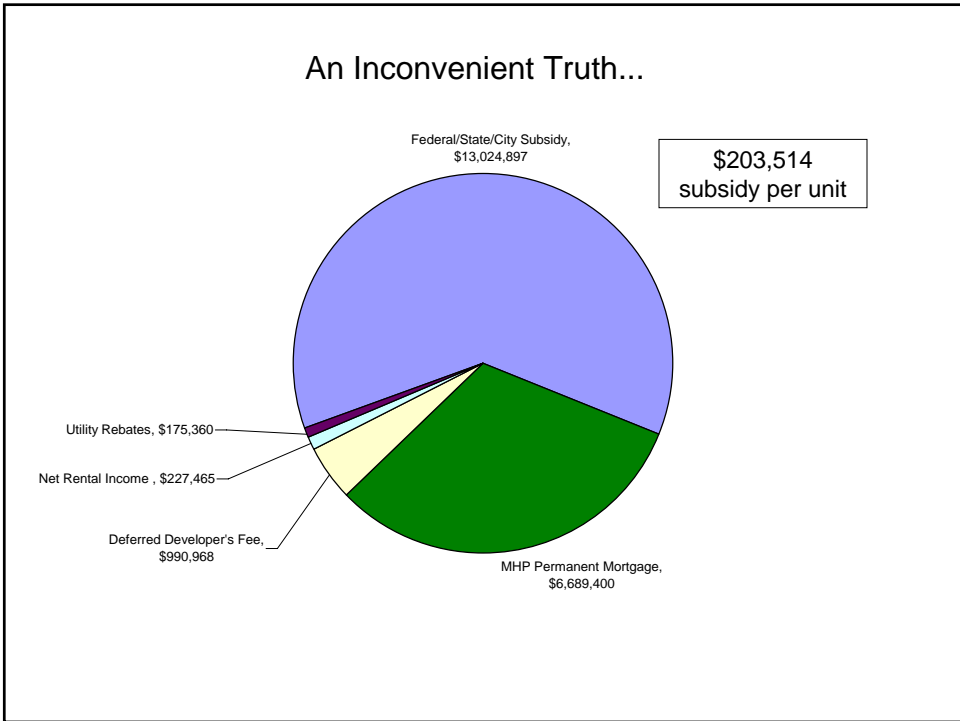
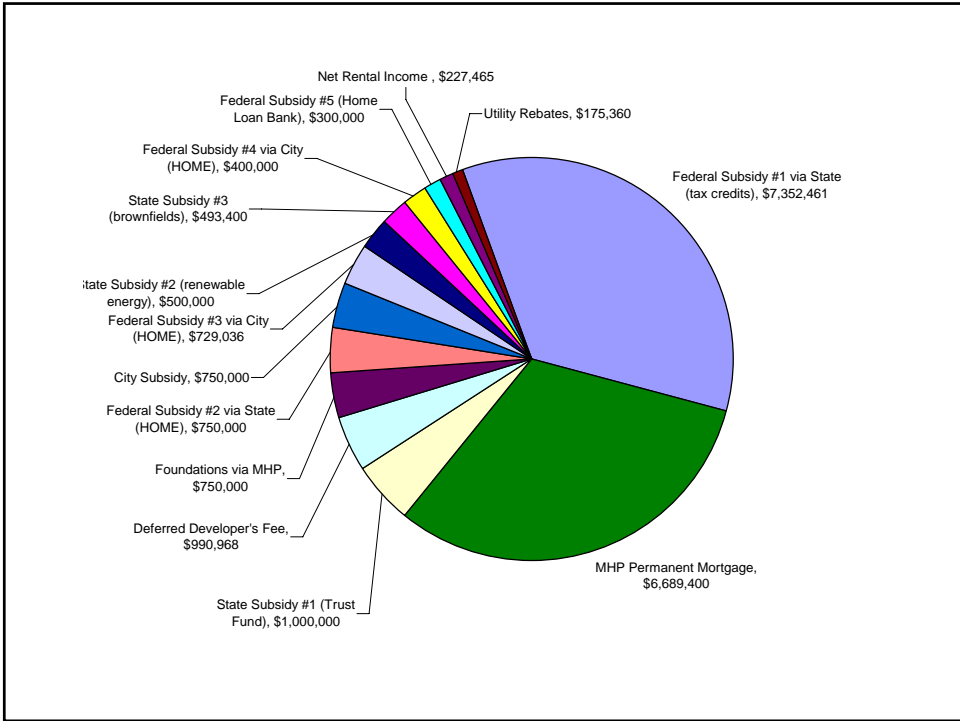
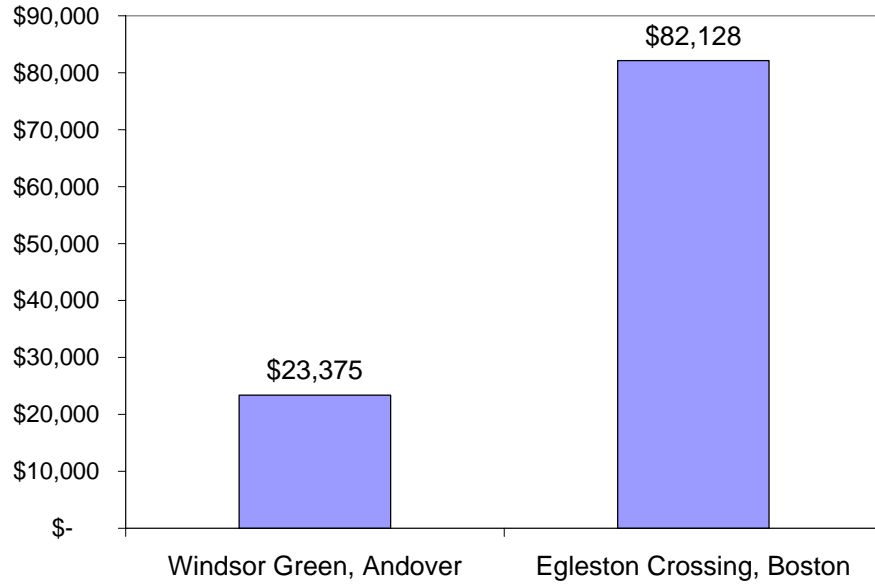


Drowning in a
Sea of Innovation

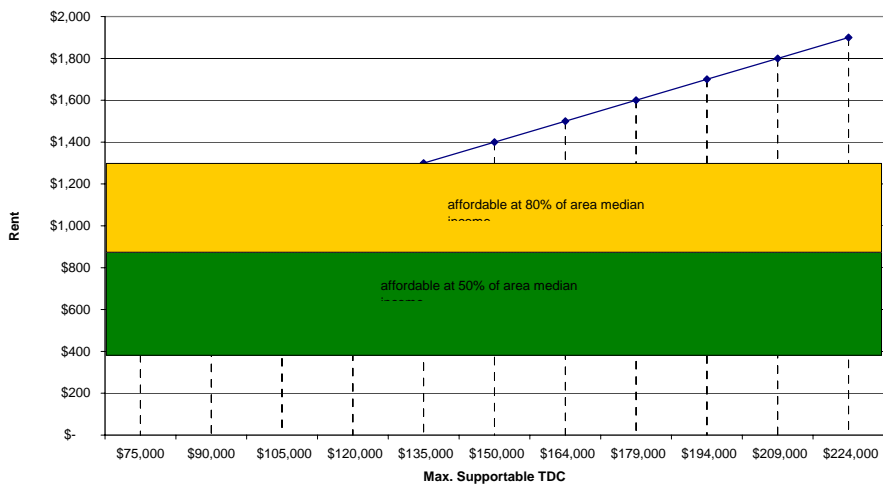




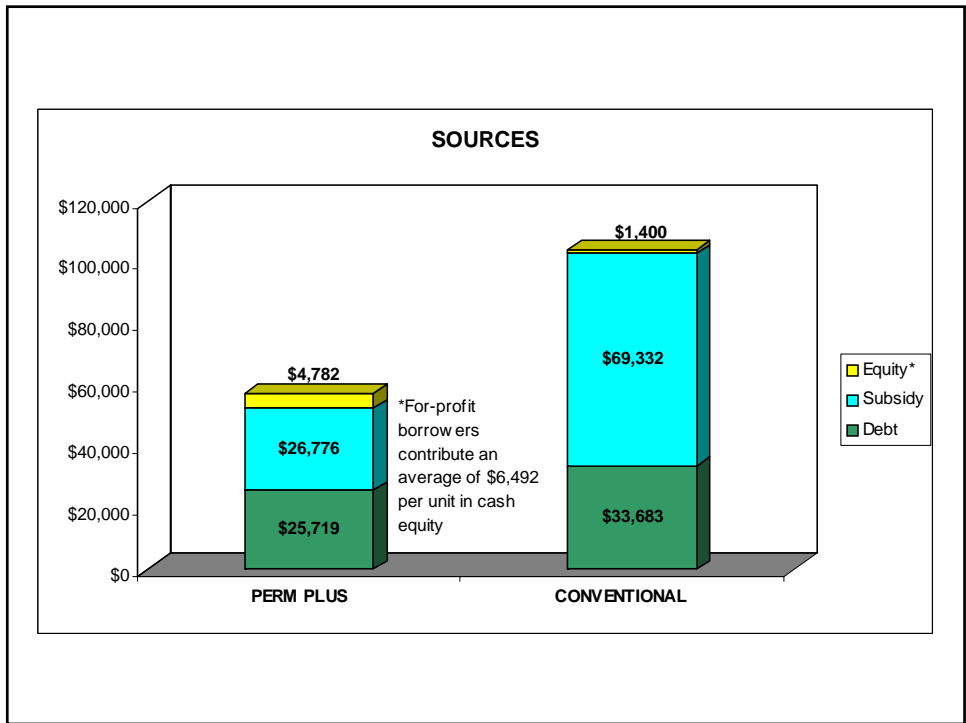
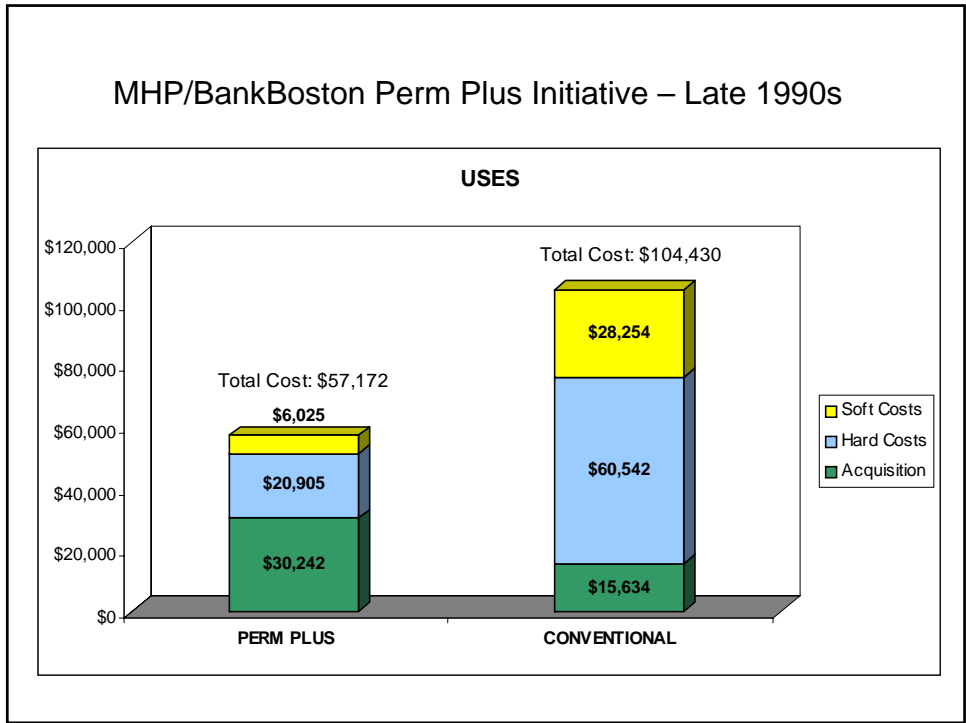
Another Inconvenient Truth: Soft Costs Per Unit



Maximum Supportable Development Cost at Various Rent Levels without Subsidy (assuming 80% LTV/20% equity, 5% vacancy, \$4,500/unit op expenses)



MHP/BankBoston Perm Plus Initiative – Late 1990s





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