

Chris Austin

From: Flanagan, Brian [Brian.Flanagan@rbc.com]
Sent: Tuesday, October 28, 2014 3:17 PM
To: rentalhelp
Subject: 2015 QAP

Mark, Scott and Chris:

Sorry this email is a day late but I have concerns that the lowest credits per unit tiebreaker will result in deals that are stressed and have absolutely no room for error. Deals will have to run efficiently (in a market where we typically see negative trending) in order to support additional must-pay debt and increased deferred developer fees where investors look to paid developer fee to correct hiccups down the line.

I suggest that you do away with the lowest credits per unit tiebreaker and instead award credits to deals with the best location suited for the project and to the most experienced development team.

Please feel free to contact me with any questions.

Thanks,

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