

Exhibit 3.1:

Market Information and Acquisition Value

Market Information

A marketing study prepared in accordance with the National Council of Affordable Housing Market Analysts (NAHMA) must be submitted for all LIHTC projects (refer to Appendix G in the Qualified Allocation Plan.) For all other projects, it is strongly recommended that a market study prepared by a third party be submitted. For those projects primarily serving persons with disabilities or special populations the information in this exhibit should be completed, along with statistical data from human service agencies, housing authorities, or other service organizations.

Market Data. Define the target rental and/or sales market (geographic area) within which the project will operate. What is the profile of the typical tenant/purchaser located within this market area? Include the following: age, sex, income level, type of household, etc.

Currently, there are more than 23,000 homeless children and parents living in state-funded emergency shelters, with more than 10,000 living in short-term hotels. The West Newton Family Navigation Center at 1650 Washington is being developed to provide an educational center and temporary housing for 100 homeless children and parents at a time with a goal to them as quickly as possible to more permanent housing.

Under EOHLC practice, enrollees/residents of the West Newton Family Navigation Center are selected by EOHLC and are currently homeless families with children whose originating residence is within 20 miles of the center, or a newly arrived family to the Commonwealth.

*The typical family to be enrolled and housed at the site is a single-parent, female-headed household with two children. To be eligible families may annually make no more than 115% of the federal poverty level or \$28,589 which is **20% of Middlesex County's 2023 Area Median Income of \$138,300 for a family of three.***

Comparable Property: List below three (3) comparable market complexes and indicate source (including telephone number) for information for each.

N/A.

EOHLC sets a contracted rate for each unit that FamilyAid provides to the state with the understanding that families do not pay rent, and that FamilyAid pays the rent on the property through its contract with the Commonwealth. AS a 501 © 3 charity, Family Aid may also apply philanthropically raised funds to supplement the costs of operating the shelter.

The Center's combined rental and program services rate of \$251 per unit per day funded by EOHLC are determined based on current market conditions and shelter demand and are agreed to by FamilyAid and the property owner.

Estimate the average *attainable* market rent in the area for units to be developed:

N/A. As described above, rents are based on a per-unit combined rental and service contract of \$251 per day, or an estimated \$7,350 per month.

State basic similarities and differences between proposed development and comparables. Explain any variances between comparables and estimated attainable market rents.

N/A

Acquisition Value

Estimated current value of property:

A. Assessed value: (Attach supporting documents as part of this Exhibit.)

\$ \$3,459,900 As of: 2023

B. Attach a copy of any appraisals of the existing property (land and buildings, if any).

See June 2023 Fair Market Assessment, included in Exhibit 3.2.

C. Include legal description of property and reference book and page number, which can be obtained from your local Registry of Deeds:

Property Description

1650-1660 Washington Street, Newton, MA:

The land, buildings and improvements thereon, situated in Newton, Middlesex County, Massachusetts, now known and numbered as 1650-1660 Washington Street, West Newton, being bounded and described as the following two parcels of land:

Parcel 1:

The land and buildings thereon on the Southeasterly side of Washington Street, being shown as Lot No. 1 on a plan by George H. Sherman, Surveyor, dated May 14, 1920, recorded in Plan Book 286, Plan 9 of the Middlesex South District Registry of Deeds, bounded:

Northwesterly: by Washington Street, one hundred fifty-three and 30/100 (153.30) feet;

Southwesterly: by Lot 2 on said plan, three hundred thirty-five and 20/100 (335.20) feet;

Southerly: by the center line of a right of way on said plan, one hundred one and 09/100 (101.09) feet;

Northeasterly: by land now or formerly of Paine, one hundred forty and 73/100 (140.73) feet;

Southeasterly: by land now or formerly of Paine, twenty (20) feet;

Northeasterly: by land now or formerly of Paine, two hundred thirty-one (231) feet.

Parcel 2:

The land and buildings thereon, on the Southeasterly side of Washington Street, being shown as Lot No. 2 on said plan dated May 14, 1920 bounded:

Northwesterly: by Washington Street, one hundred seventeen and 46/100 (117.46) feet;

Northeasterly: by Lot No. 1 on said plan, three hundred thirty-five and 20/100 (335.20) feet;

Southeasterly: by Lot No. 5 on said plan, the line running through the middle of a twenty (20) foot passageway designated on said plan as "right of way" one hundred nineteen and 15/100 (119.15) feet;

Southwesterly: by Lot No. 3 on said plan, three hundred twenty-one and 10/100 (321.10) feet.

D. **N/A**

Existing mortgage amount (\$): _____

Mortgage holder: _____

Date note is due: _____

E. Current net operating income (actual revenue less operating expenses over the last twelve months):

\$ 0 anticipated

F. Outstanding liens (list separately): **N/A**

Last arm's-length transaction:

N/A, we do not propose to purchase the site.

If the *site is under agreement* (purchase and sale, option, etc.), do you have any identity of interest with the seller?

Yes No

If yes, then fill in sections (a) through (d)

below for the last sale of the site where there was **no** identity of interest.

If *you own the site*, when did you acquire it? _____

Was there an identity of interest with the last seller?

Yes No

(If yes, then fill in sections (a) through (d) below for the last arm's-length transaction.)

- a. Date of last arm's-length sale: _____
- b. Price of last arm's-length sale: _____
- c. Purchaser: _____
- d. Seller: _____
Principals of seller corporation: _____

*NOTE: Most lenders will allow acquisition costs as part of the Total Development Cost only to the extent that such costs do not exceed the **lower** of:*

- (a) the last arm's-length transaction plus reasonable carrying and/or maintenance costs; or*
- (b) the estimated current market value of the property.*

Carrying and Maintenance Costs Since Acquisition:

If you have included any carrying and/or maintenance costs in the Total Development Cost (as part of the acquisition cost), attach as part of this Exhibit evidence of payment of those costs.