



National Community Renaissance of California

\$100,000,000* Taxable Bonds, Series 2022

(Social Bonds)

Information for Investors
January 24, 2022

Disclaimer

This electronic presentation (the “Presentation”) of National Community Renaissance of California (“NCRC”) has been prepared solely for informational purposes and for the sole use of the person to whom it is delivered. NCRC does not make any representation or warranty, express or implied, as to the accuracy or completeness of this Presentation or of the information contained herein and shall have no liability for the information contained in, or any omissions from, this Presentation. This Presentation may not be distributed or used without the consent of NCRC or for any purpose other than the evaluation of the business of NCRC by the person to whom this Presentation is delivered in connection with the proposed offering of the Bonds.

This Presentation that you are about to view is provided as of the date of the Preliminary Offering Memorandum for the proposed offering of NCRC Taxable Bonds, Series 2022 (Social Bonds), each dated the date of delivery. This presentation has been prepared for informational purposes only and for your sole and exclusive use in connection with the proposed transactions. The information contained herein is subject to completion and amendment. Any offer or solicitation with respect to the Bonds will be made by means of a final Offering Memorandum. If you are viewing this investor presentation after the date stated above, events may have occurred that have a material adverse effect on the financial information presented. Such information is subject in all cases to the complete disclosure set forth in the Preliminary Offering Memorandum and in the event of a conflict between information in the following presentation and the Preliminary Offering Memorandum, the information in the Preliminary Offering Memorandum shall control. Under no circumstances is this information and material to be construed as a prospectus, supplement, offering memorandum or advertisement.

An investment decision to invest in the Bonds referred to in the following presentation should not be made on the basis of the information presented in the following presentation. This presentation does not constitute nor does it form part of an offer to sell or purchase, or the solicitation of an offer to sell or purchase, any Bonds or an offer or recommendation to enter into any transaction described herein nor does this presentation constitute an offer, commitment or obligation on the part of NCRC, the underwriters or any of their affiliates to provide, issue, arrange or underwrite any financing or enter into any other transaction. You will be responsible for making your own independent investigation and appraisal of the risks, benefits, appropriateness and suitability of the proposed transaction and any other transactions contemplated by this presentation and neither NCRC nor Morgan Stanley (the underwriter) is making any recommendation (personal or otherwise) or giving any investment advice and will have no liability with respect thereto. Neither NCRC nor the underwriter makes any representation or warranty as to the (i) accuracy, adequacy or completeness of any information in this investor presentation or (ii) legal, tax or accounting treatment of any purchase of Bonds by you or any other effects such purchase may have on you and your affiliates.

THE PRINTING, DUPLICATING, DOWNLOADING, SCREEN CAPTURING, ELECTRONIC STORING, RECORDING, PUBLISHING OR DISTRIBUTING OF THIS INVESTOR PRESENTATION IN ANY MANNER IS STRICTLY PROHIBITED.

By viewing this investor presentation you acknowledge that you understand and agree to the provisions of this page.

Included in this Presentation are various “forward-looking statements”, including statements regarding the intent, opinion, belief or current expectations of NCRC or its management with respect to, among other things, (i) goals and strategies, (ii) plans for new development, (iii) marketing plans, (iv) evaluation of NCRC’s markets, competition and competitive positions, and (v) trends that may be expressed or implied by financial or other information or statements contained herein. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other facts that may cause the actual results, performance and outcomes to be materially different for any future results, performance or outcomes expressed or implied by such forward-looking statements.

Neither receipt of this Presentation by any person, nor any information contained herein constitutes, or shall be relied upon as constituting, any advice about the Bonds or the future performance of NCRC. Each prospective investor should make its own independent assessment of the merits of NCRC and investing in the Bonds and should consult its professional advisors before investing in the Bonds. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state of the United States. The Bonds are being offered and sold in the United States in reliance on an exemption under Section 3(a)(4) of the Securities Act.

Transaction Overview

\$100,000,000* Taxable Bonds, Series 2022 (Social Bonds)

Issuer / Borrower:	National Community Renaissance of California (“NCRC”)
Bond Par:	\$100,000,000*
Series / Tax Status:	Taxable Bonds, Series 2022 (Social Bonds)
Maturity Date:	December 1, 2032*
Interest Payments:	June 1* and December 1*, commencing June 1, 2022*
Credit Rating:	Standard and Poor’s: A+ (Stable)
Security:	General Obligation of NCRC
Call Features:	Make-Whole Redemption at UST + [X] bps Optional Redemption at Par on or after June 1, 2032*
Use of Proceeds*:	The proceeds of the Bonds are estimated to be spent as detailed below: (i) \$28.0 million: Refinance existing debt obligations (ii) \$22.0 million: Fund pre-identified projects (iii) \$10.0 million: Finance the buyout of limited partner interests in certain existing developments (iv) \$38.5 million: Acquire existing properties on the market (v) \$1.5 million: Pay costs of issuance of the Bonds
Continuing Disclosure:	Not later than 180 days after the end of each fiscal year of NCRC, commencing with the fiscal year ended December 31, 2022, (i) copies of NCRC’s annual audited financial statements for each fiscal year and (ii) a copy of its Affordable Housing Real Estate Portfolio
Expected Pricing:	Week of January 31, 2022*
Closing Date:	Week of February 7, 2022*

* Preliminary, subject to change

NCRC Overview

NCRC as the Bond Issuer

- Founded in 1992, National Community Renaissance of California (“NCRC”), is a 501(c)(3) nonprofit public benefit corporation established to provide high-quality affordable housing for all income ranges
- Since its inception, NCRC has developed or preserved more than 8,000 units of affordable housing. NCRC strives to help people break the cycle of poverty by bringing more affordable housing to the communities that need it most
- NCRC is a vertically integrated company with in-house construction, planning and development, property management, asset management, compliance, and accounting divisions along with resident services provided by its sister-closely aligned entity, the Hope through Housing Foundation (“HTHF”)
- NCRC has been honored with more than 175 national, regional, and local awards, including being recognized by the **National Association of Homebuilders (“NAHB”) Best of 55+**, **NAHB Multifamily Pillars of the Industry**, **Novogradac Developments of Distinction**, and **ULI Jack Kemp Excellence in Affordable and Workforce Housing**

NCRC provides “more than shelter.” It helps stabilize the lives of individuals and families so they can thrive and be successful.



The Crossings: Multifamily apartment community in Rialto, CA

NCRC Structure and Strength of Management

NCRC maintains an experienced and diverse Board of Directors along with a strong senior leadership team with 50+ years of combined experience

NCRC Board of Directors: Board members feature diverse backgrounds including a former board member of the Federal Home Loan Mortgage Corporation, the founder of A New Way of Life Reentry Project, and residents of National CORE's portfolio communities. The board is chaired by Jeffrey Burum (23 year tenure), who is the co-founder of National CORE

NCRC Senior Management: Executive and senior management teams have an average tenure of 9.6 years at NCRC

Steven PonTell, *President and CEO* (30+ years experience)

Michael Finn, *Chief Financial Officer* (25+ years experience)

Michael Ruane, *Executive Vice President* (30+ years experience)

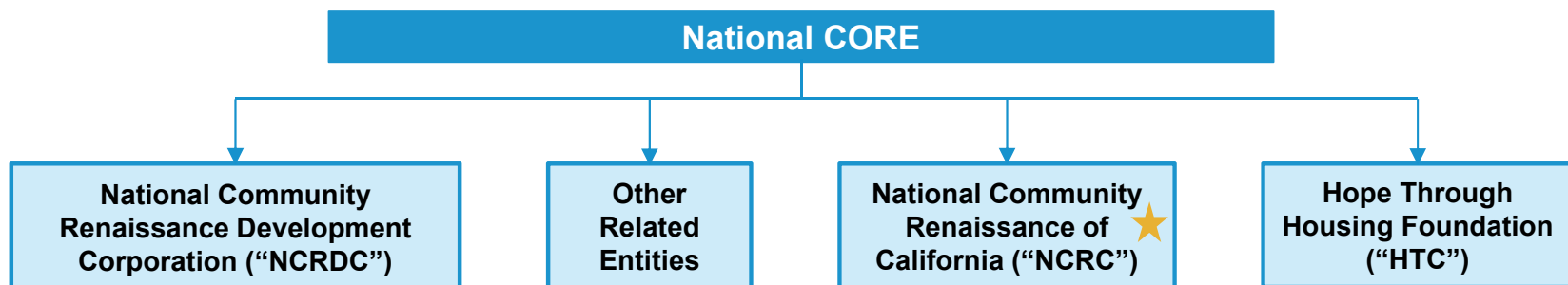
Robert Diaz, *Chief Administrative Officer and General Counsel* (20+ years experience)

NCRC, along with the entities listed below, directly, or indirectly (through its downstream interests in limited liability companies and limited partnerships) owns interests in 77 properties in Southern California, are collectively known as "National CORE"

National Community Renaissance Development Corporation ("NCRDC"): A distinct entity closely aligned with NCRC that owns affordable housing in Texas and Florida. NCRC also provides back-office support to NCRDC.

Hope through Housing Foundation ("HTHF"): NCRC's closely-aligned sister entity which serves as the main provider of social services to low-income residents of NCRC's properties

Other Related Entities: Various entities that have an ownership role in properties that are part of the broader National CORE enterprise



NCRC's CORE Values and Hope Through Housing

NCRC's CORE Values

COMMUNITY

NCRC builds and operates great communities where residents and neighbors can thrive

OPTIMISM

NCRC believes in the ability of individuals to strive for a better life, and it helps to provide them with the means to achieve their dreams

RESPECT

NCRC serves its residents, employees, and partners with the utmost respect

EXCELLENCE

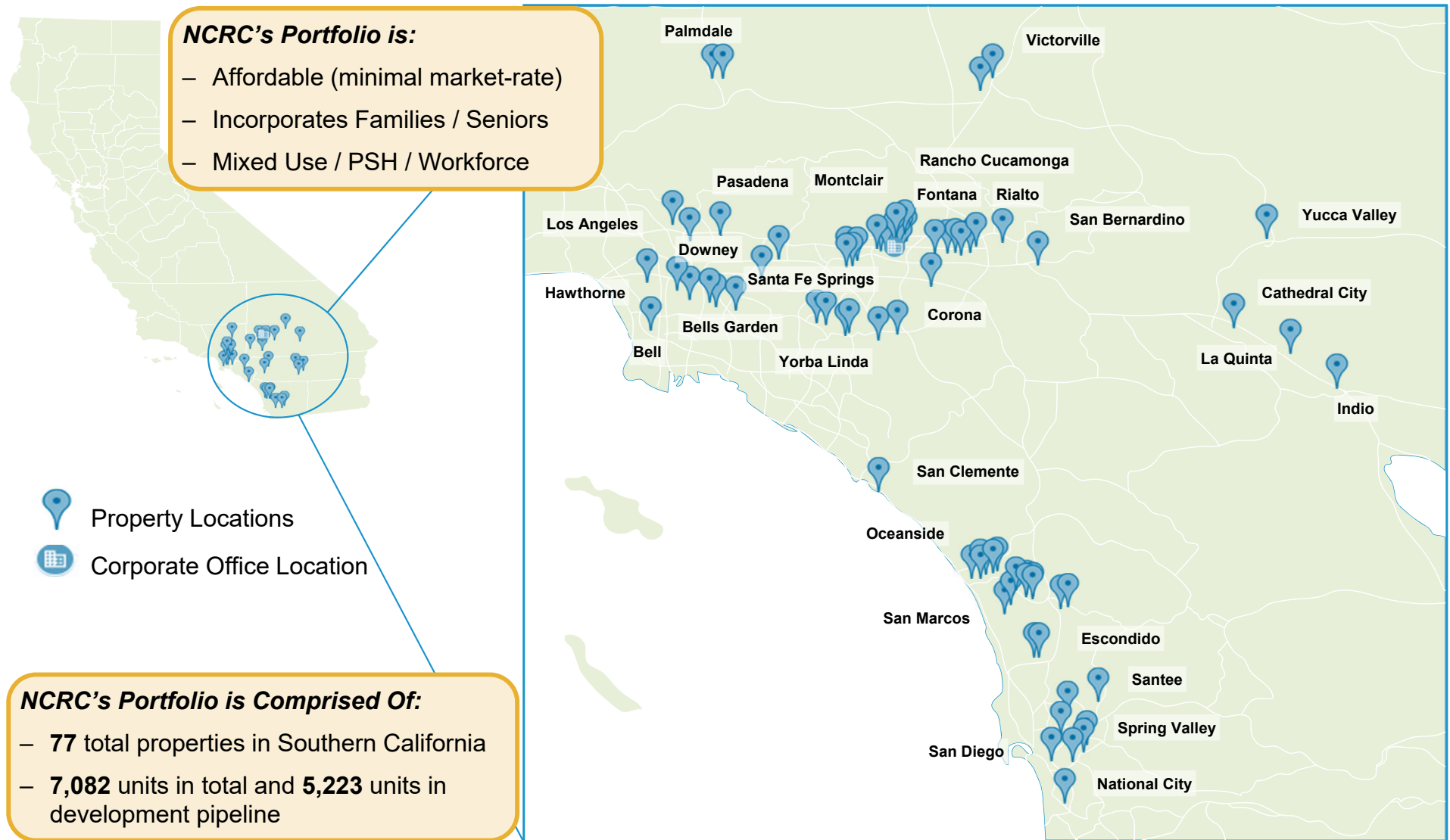
NCRC strives for the highest standards in design, construction, property management, and customer and social service recognizing that it has a fiduciary responsibility to its residents, employees, and partners

Hope Through Housing Foundation (“HTHF”)

- HTHF provides impactful resident services that support the needs of NCRC’s residents
- For each property, HTHF implements a unique service plan that promotes educational attainment, financial stability, and overall well-being
- HTHF’s work is centered around **four main pillars**:
 - 1. Building Bright Futures:** Investing in the future success of youth through early education, afterschool programs, college and career readiness, and scholarships
 - 2. Pathways to Economic Empowerment:** Improving the financial and social well-being of families through financial education, workforce development, and one-on-one coaching
 - 3. Connections to Care:** Providing a support system that allows seniors to age with dignity and remain independent, addressing basic needs, physical and mental health, and social connectedness
 - 4. Unlocking Opportunities:** Fostering stability and independence for formerly homeless resident through activities and resources, care coordination, and case management

Expansive Geographic Footprint in High-Cost Housing Markets

NCRC's Portfolio Consists of Affordable Units Primarily Situated in Southern California



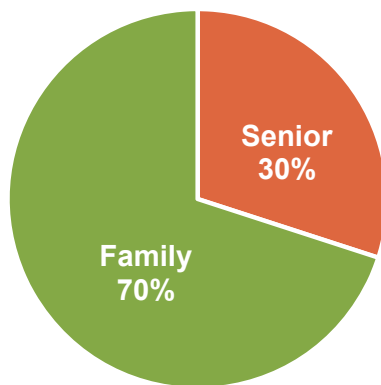
NCRC Portfolio Overview: 7,082 Units Across 77 Developments

NCRC's Portfolio Overview

- 7,082 units¹ across 77 Developments
- Average portfolio age of 26.1 years
- 100% Managed by NCRC
- 5,785 units (82%) have received tax credits
- 562 Units across 12 properties receive Project Based Vouchers
- 535 units across 6 properties are Transit Orient Developments ("TODs")
- 200 units across 15 properties provide Permanent Supportive Housing ("PSH")

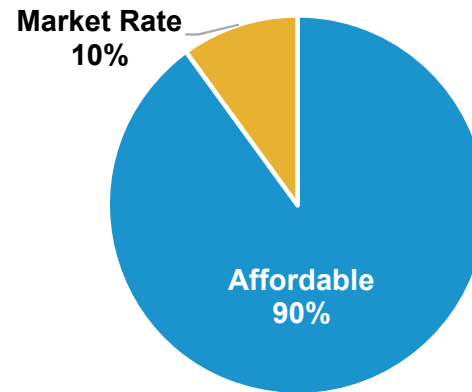
Resident Types

(%)



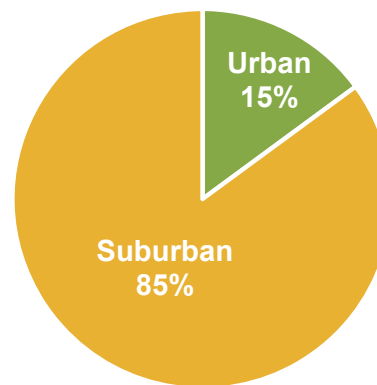
90% Affordable Units

(%)



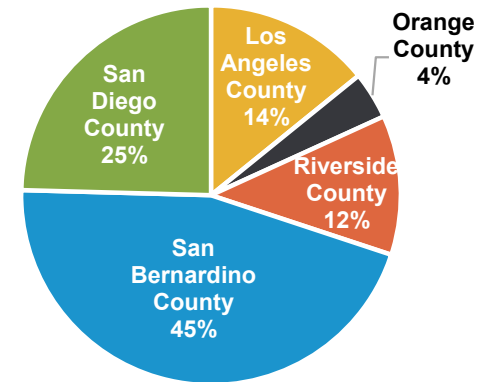
Urban vs. Suburban

(%)



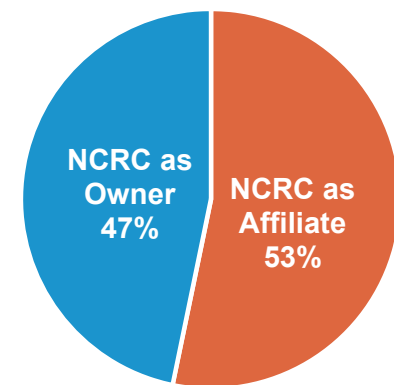
Geographic Dispersion

Units by County (%)



Property Ownership²

(%)



Notes:

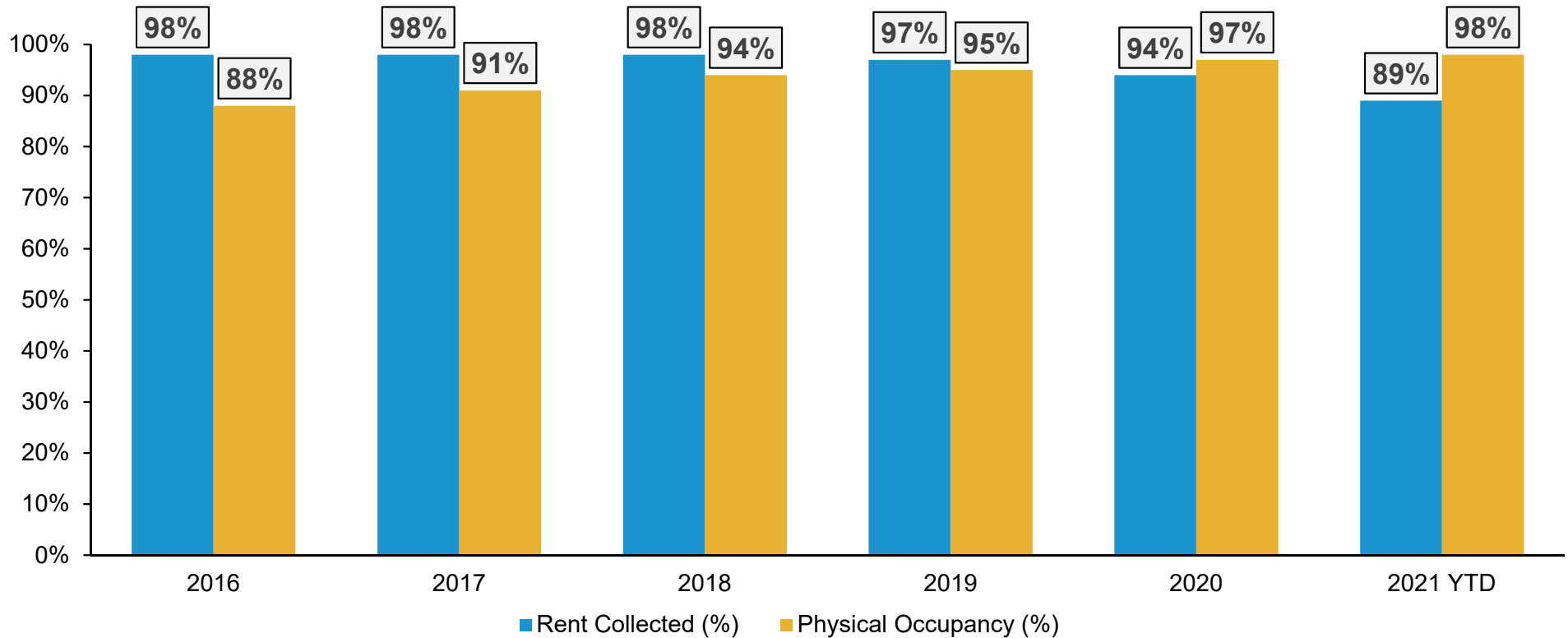
1. Calculation of NCRC's total unit count only includes units from properties over which NCRC exerts control / ownership of the property's books and records / accounting systems. As a result, units from the following properties are not included in the unit count: Hermosa Villages (I-IV) – 521 total units, Three Oaks – 30 units, Midtown Apartment Homes – 201 units, Contempo Apartment Homes – 41 units, Hayvenhurst Place – 33 units, Park Place at Saticoy – 51 units, Homestead and Saticoy – 57 units, Valley Heights – 27 units, Valley Terrace – 109 units, The Palms at Orion – 77 units. Additionally, Signature at Fairfield – 93 units, is not included within the unit count given its geographic remoteness to remainder of NCRC's California portfolio, as a result of which it is also third party managed
2. Only includes NCRC's ownership share of the total units if it has development partners; a/o 6/1/2021

Strong Demand for NCRC's Housing

Strong Asset Quality and Operational Performance

NCRC Historical Rates: Rent Collected vs. Physical Occupancy¹

As of June 2021 (%)



Vacancy Average of 2.2% for past 5 years

Delinquency Average of 4.9% for past 5 years²

Notes:

1. Portfolio statistics only includes units from properties over which NCRC exerts control / ownership of the property's books and records/accounting systems. As a result, units from the following properties are not included in the unit count: Hermosa Villages (I-IV) – 521 total units, Three Oaks – 30 units, Midtown Apartment Homes – 201 units, Contempo Apartment Homes – 41 units, Hayvenhurst Place – 33 units, Park Place at Saticoy – 51 units, Homestead and Saticoy – 57 units, Valley Heights – 27 units, Valley Terrace – 109 units, The Palms at Orion – 77 units. Additionally, Signature at Fairfield – 93 units, is not included within the unit count given its geographic remoteness to remainder of NCRC's California portfolio, as a result of which it is also third party managed
2. Pre-COVID-19 pandemic delinquency rate averaged at approximately 2.5% annually

Case Study: San Marcos, CA

Situation

– In 1997, National CORE, in partnership with the city of San Marcos, began the process of reclaiming/revitalizing the Richmar neighborhood and continues to have a positive impact in the community

- This neighborhood previously suffered from crime, gang activity and the lack of several modern amenities including parks, transit, updated infrastructure, and senior and workforce housing

Approach

Project	Villa Serena Apartments	Sierra Vista Apartments	Paseo del Oro	Melrose Villas	Westlake Village
Year Built	1998	2000	2001	2006	2014
Description	136 affordable units	Acquisition and renovation of 192-unit project	120-unit development plus 23,000 sq. ft. of retail space	114 units developed for low-income workforce employees	Mixed-use community featuring 106 homes and 6,000 sq. ft. of retail space

Awards

Finalist, Best Rehab (Villa Serena) | **2001 National Association of Home Builders**

Exemplary Family Property (Villa Serena) | **2002 Affordable Housing Management Association**

New Construction Project of the Year (Paseo del Oro) | **2003 San Diego Housing Federation**

HUD Secretary Opportunity & Empowerment Award (Paseo del Oro) | **2003 American Planning Association**

Finalist Best Mixed-Use Development (Paseo del Oro) | **2003 National Association of Home Builders**

Innovation in Workforce Housing Award of Distinction (Paseo del Oro) | **2005 National Association of Home Builders**



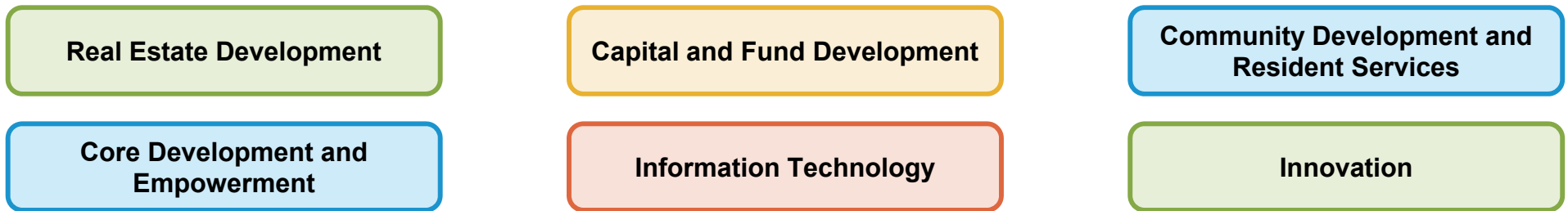
Source: <https://nationalcore.org>

NCRC's Strategic Plan and Development Pipeline

NCRC's mission is to provide award-winning affordable housing paired with best-practice social service programs to help families move toward self-sufficiency and ultimately to home ownership

2020-2025 Strategic Plan (the "Plan") Focuses on Six Interrelated Strategic Initiatives

- Developed by NCRC's management to scale the increase in demand for affordable housing in the foreseeable future
- Plan goals' optimal efficiencies and performances are reviewed every two years and operationalized through business plan and annual budget



Summary of Projects in Development Pipeline^{1,2}

	Masterplan*		Projects in Pre-Dev (New Constr.)		Projects in Pre-Dev (Rehab)		Projects in Construction (New Constr.)		Projects in Construction (Rehab)		Total	
	Units	# of prop	Units	# of prop	Units	# of prop	Units	# of prop	Units	# of prop	Units	# of prop
Los Angeles County	500	1	1,616	8	101	2	331	4	--	--	2,548	15
Orange County	--	--	281	4	--	--	93	1	--	--	374	5
Riverside County	--	--	280	4	232	2	--	--	224	1	736	7
San Bernardino County	--	--	405	4	100	1	184	1	--	--	689	6
San Diego County	300	1	349	5	82	1	85	1	60	1	876	9
Total Projects	800	2	2,931	25	515	6	693	7	284	2	5,223	42

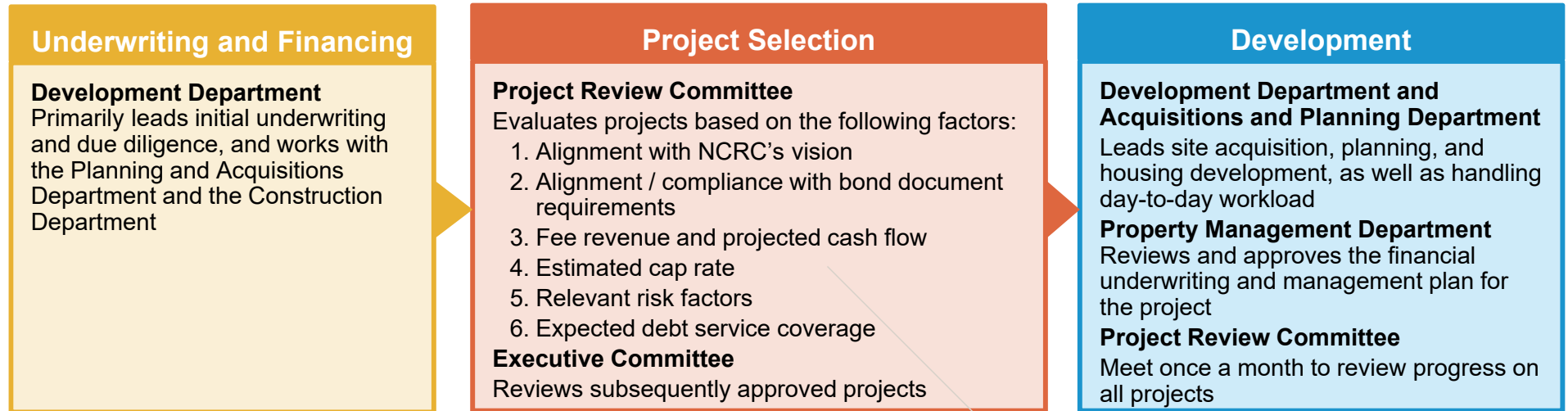
Notes:

1. Only includes NCRC's ownership share of the total units if it has development partners
2. Portfolio rehabs/re-syndications are included in the table above, but are not included in the pipeline worksheet within NCRC's ICR Questionnaire, which is limited to new development & adaptive reuse of the 2 motels in LA

Project Selection, Underwriting, and Mitigating Risk

Through Underwriting Analysis and Approval Process

Project Selection, Underwriting, and Management

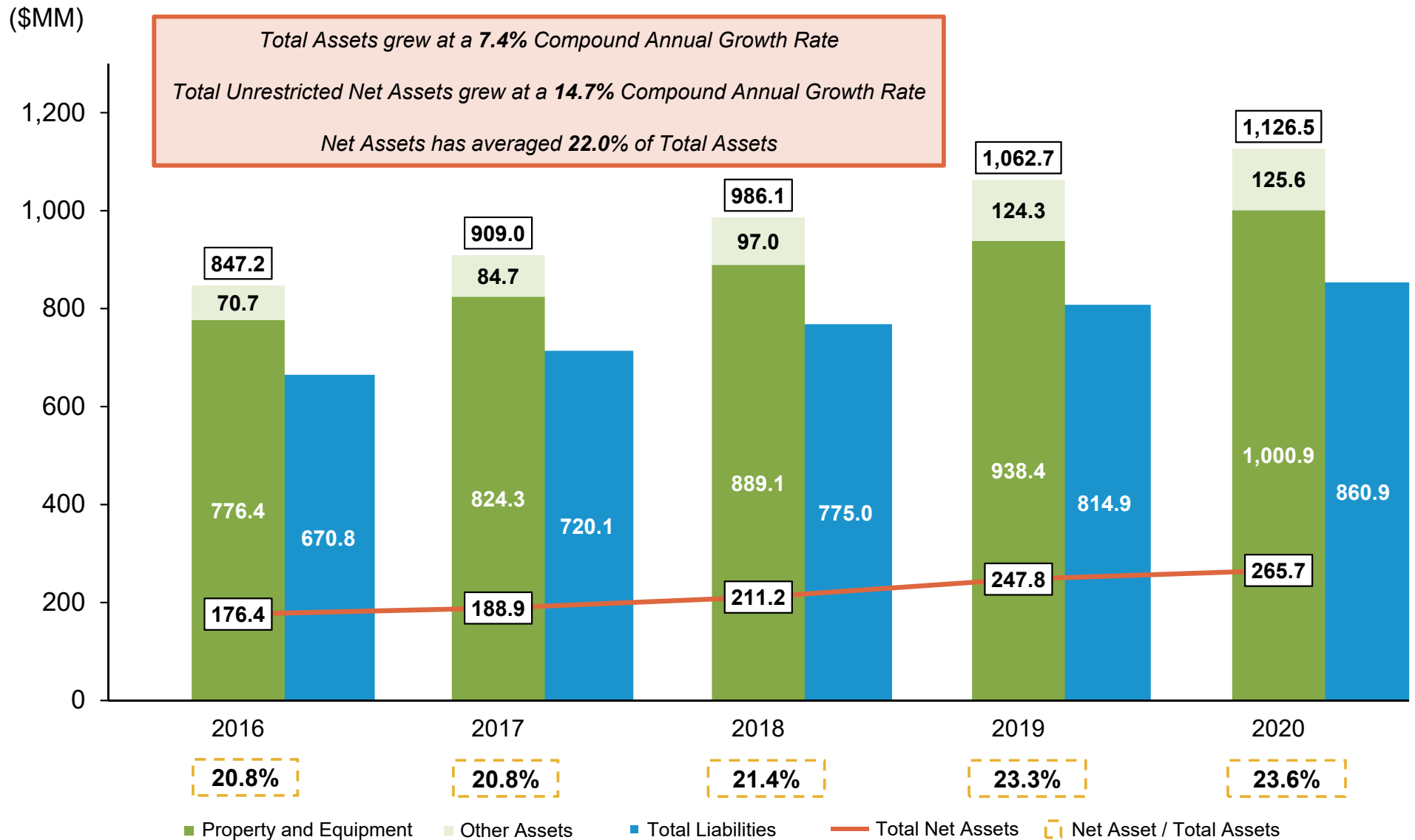


Portfolio Risk Management and Mitigation



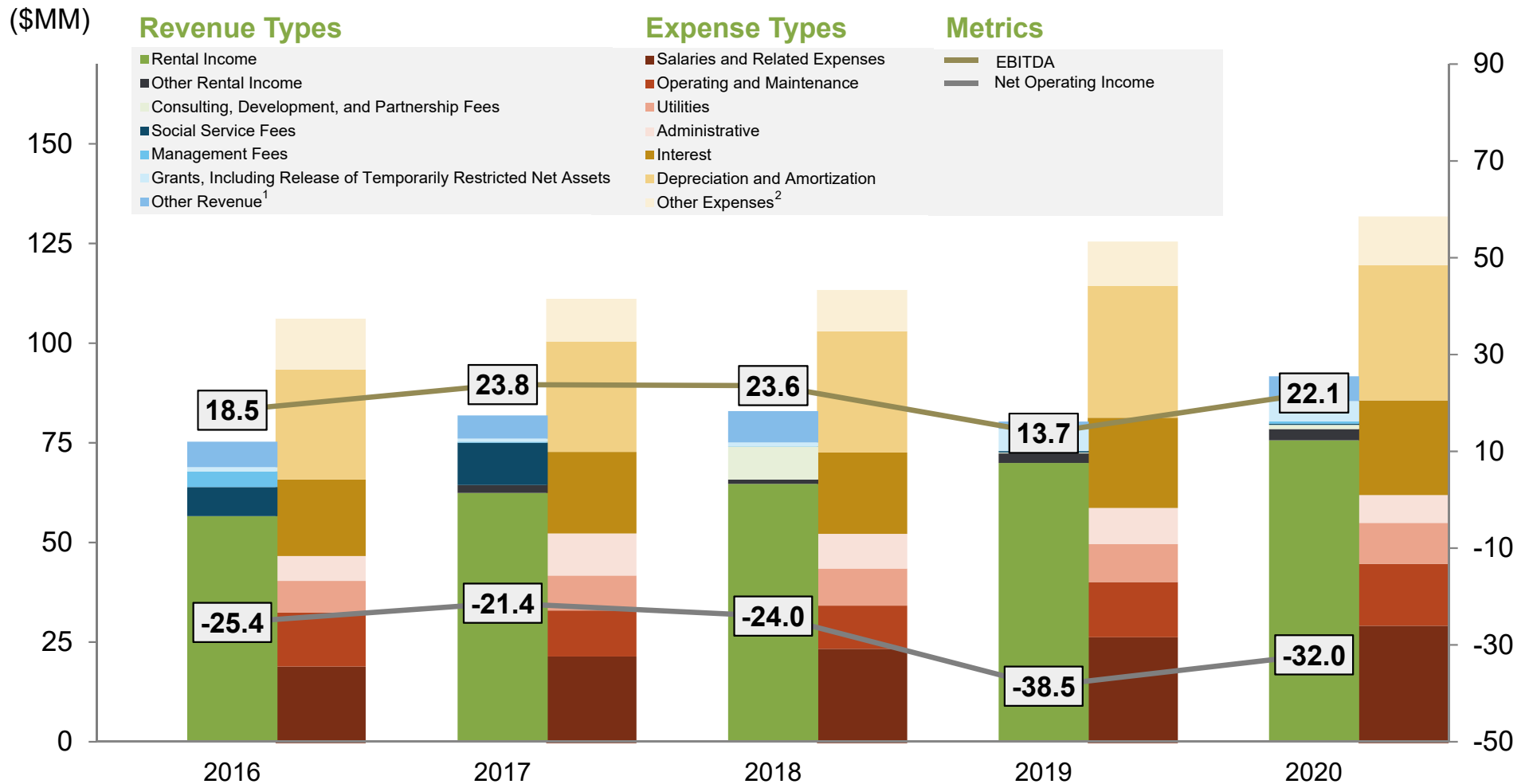
Intentional Balance Sheet Growth

Exceptionally Steady Net Asset Position Through Balance Sheet Growth



Net Operating Income and EBITDA

Core Operational Revenue Stream Supported by Excellent Portfolio Performance and Asset Management



Notes:

- Other Revenue line items include Private Donations – Hope Through Housing, Grants – Hope Through Housing, Laundry Revenue, Interest Income, Forgiveness by Lender, PPP Loan Forgiveness, Gain on Sale of Rental Property, and Other Revenue
- Other Expenses line items include Contracted Program Services – Hope Through Housing, Rent, Fundraising Events, Professional Services, Taxes and Insurance, Management Fees, Loss on Disposal of Assets, Casualty Losses, and Other Expenses

Debt-to-EBITDA

Debt-to-EBITDA Falls Significantly When Assessing Hard Debt

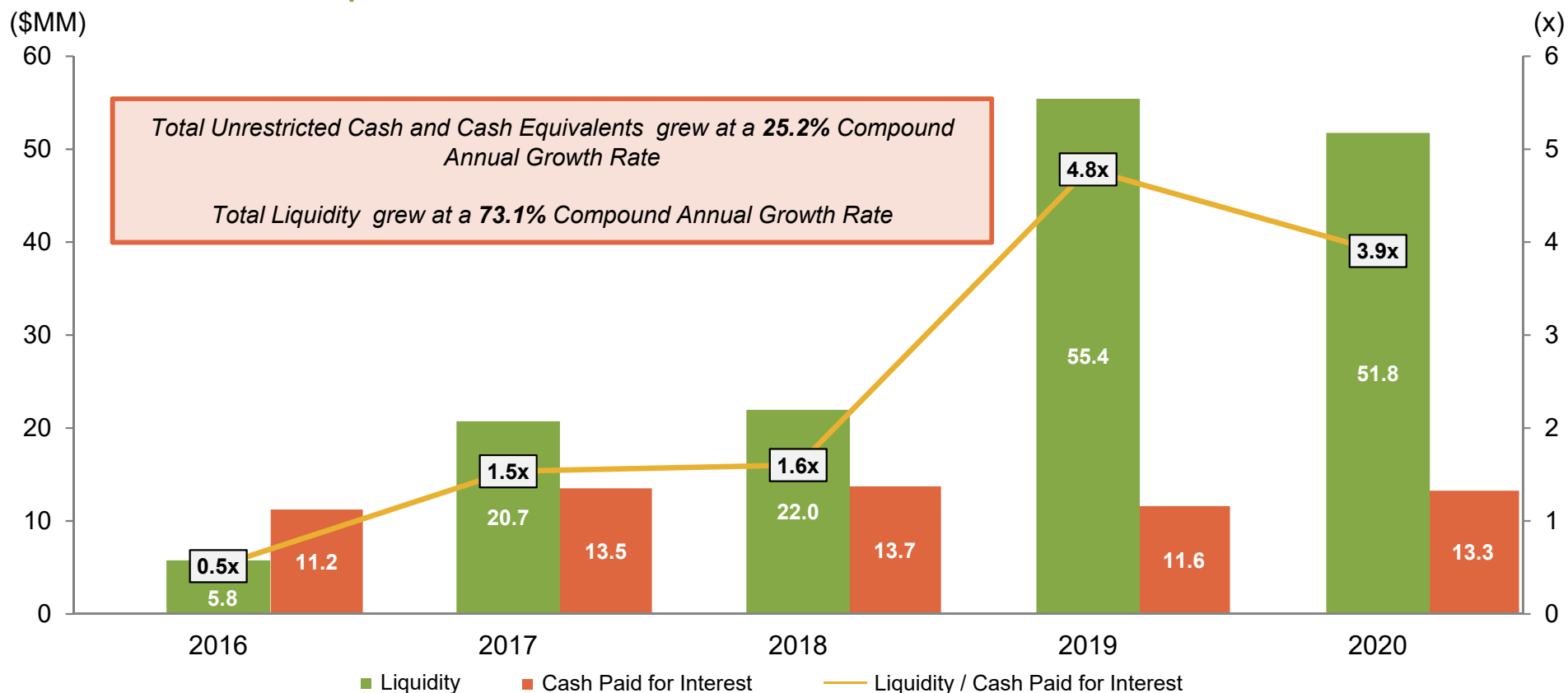
Composition of NCRC's capital stack for any given development

- NCRC's capital stack includes tax credit equity, hard debt, and soft debt
- “Soft debt” refers to subordinated loans that require current payments only to the extent that the property has sufficient cash flow, and in some cases, does not require any payments until the maturity of such loans even if there is surplus cash flow
- **Soft debt enables NCRC to fill funding gaps, enabling NCRC to maximize the housing it produces to serve very low-income households in high-demand areas**

	2016	2017	2018	2019	2020
	Principal	Principal	Principal	Principal	Principal
Mortgages and Notes Payable					
Total Hard Construction Debt	47,625,196	47,458,026	85,176,106	51,609,697	53,430,901
Total Hard Permanent Debt	129,707,822	124,053,382	124,455,646	146,406,707	175,862,218
Total Hard Debt	177,333,018	171,511,408	209,631,752	198,016,404	229,293,119
Total Debt with Payments Based on Residual Receipts (Soft Debt)	400,800,815	448,903,330	441,746,887	492,124,632	488,689,253
Total Debt	578,133,833	620,414,738	651,378,639	690,141,036	717,982,372
Total Mortgages and Notes Payable	584,487,265	627,791,325	659,909,293	698,571,344	725,852,637
Less: Debt Issuance Costs	(6,353,432)	(7,376,587)	(8,531,486)	(8,455,602)	(7,870,265)
Total Mortgages and Notes Payable, Net	578,133,833	620,414,738	651,377,807	690,115,742	717,982,372
Cash Paid for Interest	11,213,659	13,512,921	13,717,752	11,590,386	13,253,604
Earnings					
Total Revenues	75,302,963	81,872,581	82,965,883	80,338,993	91,704,374
Total Expenses	99,842,814	104,523,126	106,888,315	117,995,271	123,912,230
Change in Net Assets	(24,539,851)	(22,650,545)	(23,922,432)	(37,656,278)	(32,207,856)
Less: Interest Income	(816,277)	(717,107)	(434,407)	(319,773)	(580,633)
Plus: Loss (Gain) on Sale	-	2,000,000	(114,428)	(1,321,074)	-
Plus: Casualty Losses	-	-	-	786,697	748,117
Adjusted Operating Income	(25,356,128)	(21,367,652)	(24,471,267)	(38,510,428)	(32,040,372)
Plus: Interest Payments	17,999,197	19,193,788	19,120,982	21,237,402	22,295,309
Plus: Depreciation and Amortization	25,851,601	25,968,135	28,493,217	31,017,321	31,808,435
EBITDA	18,494,670	23,794,271	23,142,932	13,744,295	22,063,372
Hard Debt-to-EBITDA (x)	9.6x	7.2x	9.1x	14.4x	10.4x
Aggregate Total Debt-to-EBITDA (x)	31.3x	26.1x	28.1x	50.2x	32.5x
EBITDA as a % of Revenues	24.56%	29.06%	27.89%	17.11%	24.06%
EBITDA / Cash Paid for Interest	1.6x	1.8x	1.7x	1.2x	1.7x

Strong and Growing Liquidity With Ample Interest Coverage

NCRC Cash and Cash Equivalents



Breakdown of Liquidity Metric

	2016	2017	2018	2019	2020
Unrestricted Cash and Cash Equivalents	\$18,227,736	\$21,581,440	\$27,405,837	\$43,322,382	\$44,827,344
Restricted Cash, Including Security Deposits	36,704,235	44,407,005	41,685,030	56,684,482	50,466,108
Accounts Receivable, Net	671,682	4,305,146	1,582,162	2,555,044	3,392,557
Less: Net Assets With Donor Restrictions	(49,840,497)	(49,562,488)	(48,710,694)	(47,129,775)	(46,932,939)
Total Financial Assets Needed to Meet General Expenditures Over Next Twelve Months	\$5,763,156	\$20,731,103	\$21,962,335	\$55,432,133	\$51,753,070

NCRC Maintains Ample Reserves

NCRC Maintains robust reserves that are funded from property development budgets and operations and does not use corporate funds, which protect corporate assets and liquidity

Operating Reserves

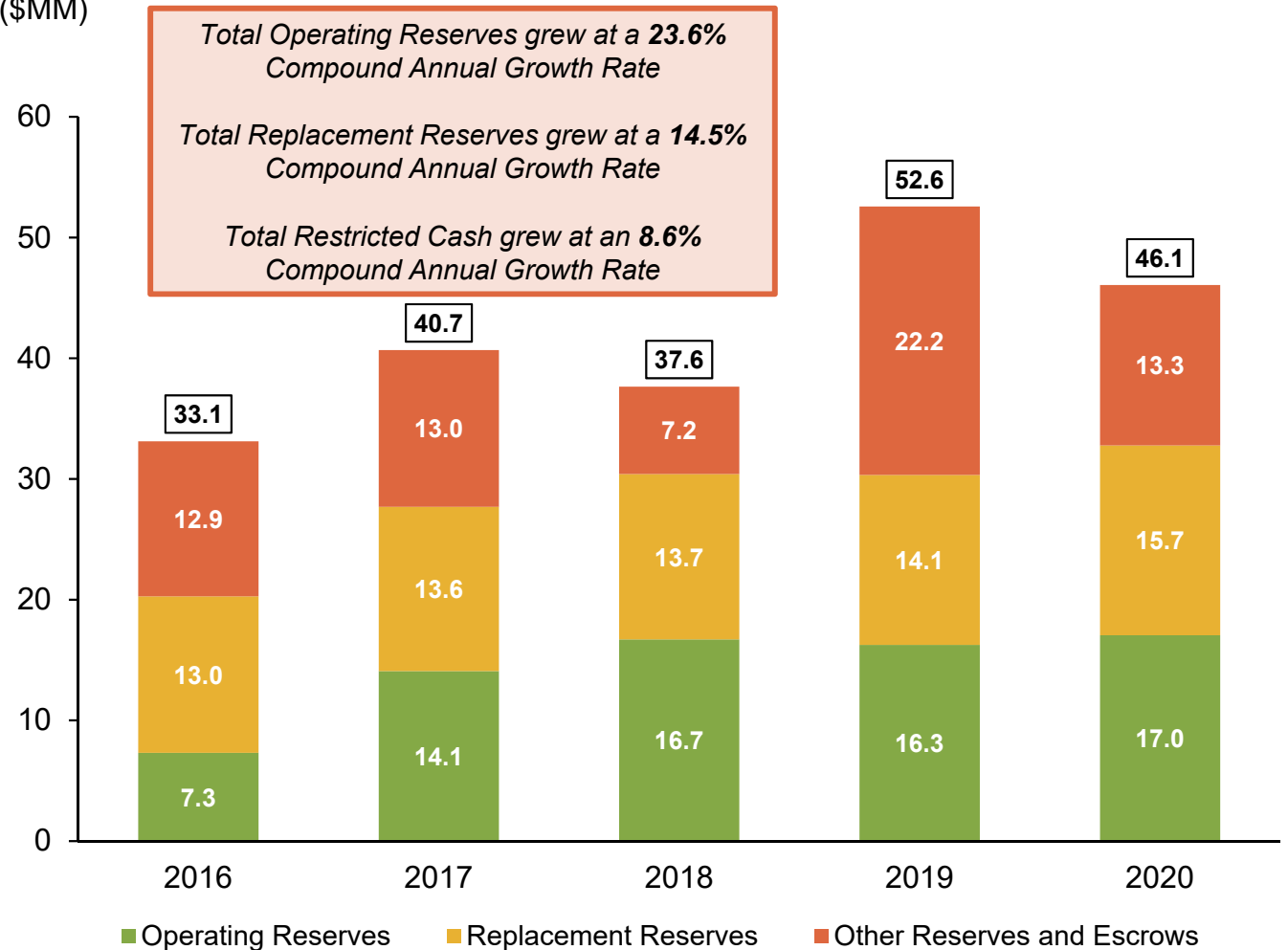
- Funded from development budget
- Typically cover 3-6 months annual expenditure

Replacement Reserves

- Initially funded from development budget and then funded annually from project operations
- Sized at \$250 to \$500 per unit

Restricted Cash Reserves

(\$MM)



Designation of Series 2022 Bonds as Social Bonds

Use of Proceeds

- NCRC is issuing the Series 2022 Bonds as Social Bonds based on the intended use of proceeds of the Series 2022 Bonds to finance multifamily rental housing projects that are expected to provide affordable housing and are expected to include energy efficiency standards and features
- The **Social Bonds** designation of the Series 2022 Bonds reflects the use of proceeds consistent with:
 - The “Social Bond Principles,” as promulgated by the International Capital Market Association (“ICMA”)
 - Mapping to four United Nations Sustainable Development Goals (“UNSDGs”)

UNSDG	Social Bond Principles	Green Bond Principles
Goal 1: No Poverty	Affordable Housing, Socioeconomic Advancement and Empowerment, Access to Essential Services	Climate Change Adaptation
Goal 7: Affordable and Clean Energy	Affordable Basic Infrastructure	Energy Efficiency
Goal 10: Reduced Inequalities	Socioeconomic Advancement and Empowerment, Access to Essential Services	
Goal 11: Sustainable Cities and Communities	Affordable Housing, Affordable Basic Infrastructure, Socioeconomic Advancement and Empowerment	Green Buildings

Project Evaluation and Selection

- The Project Review Committee will evaluate projects based on: (i) alignment with NCRC’s vision elements, (ii) alignment / compliance with Bond document requirements, (iii) fee revenue and projected project cash flow, (iv) estimated cap rate, (v) relevant risk factors, and (vi) expected debt service coverage
- Projects and acquisitions that have been approved by the Project Review Committee are submitted to the Board of Director’s Executive Committee for review

Management of Proceeds

- Invested in a separate interest-bearing account until dispersed to finance an eligible use of proceeds

Post-Issuance Reporting

- NCRC expects to provide annual updates regarding the disbursement of the proceeds of the Series 2022 Social Bond proceeds used to finance affordable housing properties
 - See Appendix F of the POS for the Form of **Social Bonds** Annual Reporting

Use of Proceeds

\$100,000,000* Taxable Bonds, Series 2022 (Social Bonds)

\$28 Million Portfolio Refinancing

Community	City	Acquisition Date	Tenancy Type	LIHTC	Hard Debt Balance 6/2021	New Loan Amount	Manager	Market	Units Set Aside (% of AMI)											Total	Environmental Characteristics	
									30%	40%	50%	60%	70%	80%	90%	100%	120%	150%	Energy		Water	
Arbor Villas	Yorba Linda, CA	2014	Family	N	\$5,882,993	\$5,900,000	1	--	--	7	24	35	--	--	--	--	--	67	Solar PV: System Size (DC kW): 185.7 kW Expected Energy Production (kWh): 305,995 kWh	Water Conservation Appliances: Low-Flow Toilets		
Clark Manor	Downey, CA	2003	Family	N	917,409	1,000,000	1	--	--	8	18	11	--	3	--	--	--	41	Solar PV: System Size (DC kW): 175.4 kW Expected Energy Production (kWh): 262,187 kWh	Water Conservation Appliances: Low-Flow Toilets Water Efficiency Units: High Efficiency Washing Machines		
Hawthorne Terrace	Hawthorne, CA	2004	Family	N	1,616,000	1,700,000	1	--	--	24	29	38	--	8	--	--	--	100	Solar PV: System Size (DC kW): 305.7 kW Expected Energy Production (kWh): 407,655 kWh	Water Conservation Appliances: Low-Flow Toilets Water Efficiency Units: High Efficiency Washing Machines		
Impressions at Valley Center	Victorville, CA	2002	Family	Y	1,371,286	1,400,000	1	--	--	--	99	--	--	--	--	--	--	100	Solar PV: System Size (DC kW): 272.5 kW Expected Energy Production (kWh): 425,289 kWh			
Juniper Senior Village	Escondido, CA	2006	Senior	Y	2,974,821	3,000,000	1	--	7	--	44	9	12	--	--	--	--	73				
Oaks on Florence	Bell, CA	2004	Senior	Y	881,020	1,000,000	1	--	--	--	62	--	20	--	--	--	--	83		Water Conservation Appliances: Low-Flow Toilets		
Summer Terrace	Palmdale, CA	2007	Senior	Y	2,607,546	2,700,000	1	--	8	--	63	8	39	--	--	--	--	119				
Villa Plumosa	Yorba Linda, CA	2006	Family	Y	4,300,175	4,400,000	1	--	9	--	54	12	29	--	--	--	--	105		Water Conservation Appliances: Low-Flow Toilets Water Efficiency Units: High Efficiency Washing Machines		
Vista Del Cielo	Montclair, CA	2008	Family	Y	1,371,630	1,400,000	1	--	5	--	35	9	53	--	--	--	--	103		Water Conservation Appliances: Low-Flow Toilets Water Efficiency Units: High Efficiency Pool Pumps		
Vista Dunes Courtyard Homes	La Quinta, CA	2007	Family	Y	1,254,161	1,300,000	1	--	8	--	64	7	28	--	--	--	--	108	LEED Certified: Platinum	Water Conservation Appliances: Low-Flow Toilets		
Vista Terraza	San Diego, CA	2005	Family	Y	4,149,063	4,200,000	1	--	--	60	--	62	33	--	--	--	--	156	Solar PV: System Size (DC kW): 93.7 kW Expected Energy Production (kWh): 155,101 kWh	Water Efficiency Units: High Efficiency Washing Machines		
Total					\$27,326,104	\$28,000,000	11	--	37	99	492	191	214	11	--	--	--	1,055				

Use of Proceeds (continued)

\$100,000,000* Taxable Bonds, Series 2022 (Social Bonds)

\$22 Million Expected to Fund Portions of NCRC's Development Pipeline

NCRC's Development Pipeline as of June 2021

	Properties	Total Units	Market Units	Tax Credit
Total	31	3,722	79	3,543
PBV	31	27		
Permanent Supportive Housing ("PSH") / Special Populations	27	27		
Transit Oriented Development ("TOD")	12	1,790	55	1,735
Urban	12	1,909	20	1,889
Suburban	19	1,813	59	1,754

\$38.5 Million Expected to Finance Acquisitions

- NCRC will partner with existing institutional investors to acquire
 - Existing LIHTC projects that are candidates for rehabilitation and / or resyndication, of which all are at or below 80% AMI
 - Class C and D multifamily market-rate properties that NCRC can convert to affordable housing under its Naturally Occurring Preservation Model ("NOAH")
- Rehabilitation performed for all properties developed in California are subject to Title 24 of the California Building Standards Code, which includes provisions for energy efficiency and water efficiency and conservation

\$10 Million Towards Limited Partnership Buyouts

Potential Target NCRC Properties

Last Year of Compliance Period	Number of Projects	Manager	Market	Number of Units (By % of AMI)											Total
				30%	40%	50%	60%	70%	80%	90%	100%	120%	150%		
Pre 2022	4	3	2	18	20	233	151	123	--	--	--	--	--	550	
2022	1	1	--	--	38	--	41	14	--	--	--	--	--	94	
2023	4	2	32	16	65	133	146	39	--	--	--	--	--	433	
2024	4	4	--	5	21	135	110	194	--	--	--	--	--	469	
2025	3	3	--	15	1	132	27	115	--	--	--	--	--	293	
2026	2	2	--	5	88	13	13	110	--	--	--	--	--	231	
2027	2	1	2	6	18	56	166	139	--	--	--	--	--	388	
2028	2	2	--	20	--	53	29	100	--	--	--	--	--	204	
2029	2	2	--	19	--	39	13	89	--	--	--	--	--	162	
2030	4	4	--	40	--	139	32	180	--	--	--	--	--	395	
2031	1	1	--	19	--	57	13	66	--	--	--	--	--	156	
2032	4	2	2	14	26	106	184	236	--	--	--	--	--	570	
Total	40	27	38	177	277	1,096	925	1,405	--	--	--	--	--	3,945	

Environmental Characteristics		
Within 0.5 Miles to Transit	Electric Efficiencies	Water Efficiencies
53%	27%	27%
2%	0%	2%
33%	22%	22%
34%	25%	0%
17%	6%	11%
4%	0%	0%
0%	8%	0%
6%	0%	6%
2%	2%	5%
26%	13%	13%
3%	0%	3%
41%	10%	21%

Summary, Timeline, and Key Contacts

Key Credit Strengths

- A+ credit rating with a Stable Outlook by S&P
- Strong senior leadership team with robust organizational capabilities and comprehensive strategic planning process
- Comprehensive affordable housing real estate portfolio: 7,082 units across 77 properties
 - 98% physical occupancy and 89% economic occupancy (As of June 2021)
- Strong financial performance
 - **Consistent balance sheet growth**: Net Assets have grown from \$176.4 million to \$265.7 million from 2016 through 2020, at CAGR of 10.8%
 - **Significant reserves**: \$32 million of Operating Reserves and Replacement Reserves (FY 2020)
 - **Strong liquidity**: 3.9x Liquidity / Cash Paid for Interest (FY 2020)

Financing Timeline*

	Week Of
Release Preliminary Offering Memorandum and Post Investor Roadshow	January 24
Pricing	January 31
Closing	February 7

Morgan Stanley Contact Information

Grace Chionuma
Executive Director
(212) 761-7455
Grace.Chionuma@morganstanley.com

Gregory Borys
Vice President
(212) 761-9089
Gregory.Borys@morganstanley.com

* Preliminary, subject to change