

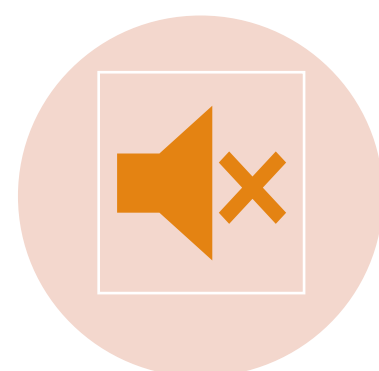


# Emerging Leaders Knowledge & Networking Series

**May 12, 2026**



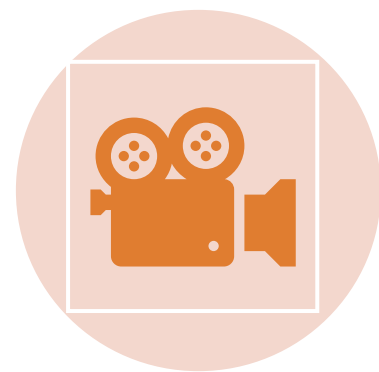
# Webinar Instructions



**Please mute your line and turn your camera off.**



**Ask questions via the chat.**



**The webinar is being recorded and will be posted on our site.**



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# 2026 Emerging Leaders Program



## Knowledge & Networking Series (Virtual)

- Mar 10: Underwriting 101 (Available Online)
- May 12: Construction Topics—Framing the Deal
- Sept 8: Stabilized Asset Management
- Dec 1: Year 11 and Beyond



## Property Tour & Networking Lunch

- October 13, Denver, CO

Learn More



NEW

# LIHTC Knowledge Center

A curated library of short, practical explainers designed for equity investors in Low-Income Housing Tax Credit (LIHTC) transactions.

Use this hub to

- Onboard new staff
- Educate internal stakeholders
- Educate external stakeholders

Access the Knowledge Center

## A AHIC LIHTC Knowledge Center LIHTC DECODED - INVESTOR LENS SERIES

A curated library of short, practical explainers designed for equity investors in Low-Income Housing Tax Credit (LIHTC) transactions. Use this hub to onboard new staff, deepen your understanding of LIHTC risk and return, and connect to AHIC tools, worksheets, and best practices.

SERIES: LIHTC FUNDAMENTALS

STATUS: 3 EXPLAINERS · 4 VIDEOS · MORE COMING

### 1 Differences in Underwriting LIHTC vs Market-Rate Properties

WHAT INVESTORS REVIEW DIFFERENTLY

Highlights key ways LIHTC underwriting diverges from conventional apartments, including equity structure, lower-tier vs upper-tier pricing, construction and permanent debt expectations, developer fees, sponsor guarantees, layered financing, rental assistance, and exit dynamics over a 15+ year compliance period.

Underwriting Equity Structure Debt & Guarantees Exit Strategy

DOWNLOAD PDF

### 2 Understanding LIHTC Internal Rate of Return (IRR) / Yield

MEASURING INVESTOR PERFORMANCE

Learn how IRR is used to evaluate projected investor performance in LIHTC funds and direct deals, how it is calculated, and how a benefits schedule works. Includes a link to a sample benefits schedule to review with the explainer.

IRR / Yield Investor Benefit Schedule Pricing & Losses

[Open Investor Benefit Schedule tool](#)

DOWNLOAD PDF

### 3 Understanding Capital Accounts

TRACKING ECONOMICS THROUGH THE LIFE OF THE DEAL

Planned explainer on how partner capital accounts are maintained, how tax losses and contributions affect balances, and how capital accounts interact with liquidation waterfalls and investor gain/loss at exit.

Capital Accounts Waterfalls Exit Economics

IN DEVELOPMENT

Target release: 2026

COMING SOON

### 4 Underwriting Permanent Supportive Housing (PSH)

UNDERWRITING CONSIDERATIONS FOR INVESTORS

Covers PSH underwriting from the investor perspective, including targeted tenancy, services funding stability, operating cost considerations, rental assistance structures, and the unique risks and opportunities PSH deals present across the compliance period.

PSH Operating Risk Service Funding Rental Assistance

DOWNLOAD PDF





**TODAY'S EVENT**

**EMERGING LEADERS  
KNOWLEDGE & NETWORKING SERIES:  
CONSTRUCTION TOPICS**

**SPEAKERS**

**BRIAN ZINK, BUREAU VERITAS**

**MASON CLAVERIE, MORAN CONSULTING**

**HARRY BAULCH, TRUIST BANK**

# Construction Topics: Framing the Deal

## Key Topics

### Environmental Considerations to Construction

- Phase I Environmental Reporting, Radon, Endangered Species, and Wetlands

### Construction Contracts: Types and Key Features

- Contract Types, Hard Cost Contingency, Retainage, Overhead, General Requirements, and GC profit

### Construction Risk Profiles: Rehab and New Construction

- Contingency Calculations, Plan and Cost Reviews, and Physical Needs Assessments

### Stored Materials, Change Orders, and Incorporate Time Frames

- Construction Draws, Balanced Budget, Stored Material and Incorporation Limits, and Insurance