



*Building Healthy Communities
Where Low-Income
People Live and Work*

2011

Charles Clark
Chair of the Board

Public Entity REO Sales - FNMA

Dear

Elyse D. Cherry
Chief Executive Officer
Boston Community Capital

NSP Residential, LLC is pleased to submit a cash offer of **\$180,000** to purchase the property Roslindale MA 02131.

President
Boston Community Venture Fund

This Offer is based on recent sales activity in this neighborhood for comparable condominium units, including:

DeWitt Jones
President
BCC Solar Energy Advantage

- 107 Grew Avenue U: B sold out of REO on January 10, 2011 for \$110,000 (condo is 1,050 sf – so that is \$105 PSF),
- 117A Grew Avenue U: 2 sold out of REO on April 8, 2011 for \$114,900 (condo is 1,050 sf – so that is \$109 PSF).
- 50 Seymour St U: 11 sold out of REO by FNMA in April for \$95,000 (condo is 888 sf – so that is \$107 PSF)

President
Boston Community Managed Assets

Rebecca L. Regan
Chief Operating Officer
Boston Community Capital

When averaging these 3 PSF values and applying the average (\$107 PSF) to Hwy, the value comes to **\$177,192**. Even if we consider the highest of these 3 PSF values (i.e. \$109 PSF), and apply it to Hwy, the sales price comes up to **\$180,504**.

President
Boston Community Loan Fund

We have also commissioned an appraisal, attached, which establishes the value at \$205,000. This appraisal considers 2 market sales and 1 REO sale:

Patricia Hanratty
President
NSP Residential LLC
President
Aura Mortgage Advisors LLC

- 147-149 Cornell St sold out of REO on May 31, 2011 for \$195,000 (it is virtually the same size as Highway: Cornell St is 1,598 sf while Hwy is 1,656 sf – 58 sf difference);
- 19 Dalrymple St sold as a market sale on August 11, 2010 for \$217,000 (it is 969 sf, so much smaller than Hwy);
- 216 Florence St sold as a market sale on December 16, 2010 for \$225,000 (it is 1,729 sf, which is only 73 sf bigger than Hwy – so they are virtually the same size). 80% of \$225,000 is **\$180,000**.

Affiliates

BOSTON COMMUNITY
LOAN FUND

BOSTON COMMUNITY
VENTURE FUND

BOSTON COMMUNITY
MANAGED ASSETS

56 Warren Street - Palladio Hall
Boston, MA 02119-3236
Phone: 617.427.8600
Fax: 617.427.9300
www.bostoncommunitycapital.org

As is our standard procedure, we are offering 80% of the market appraised value to account for the distressed status of the property. This Offer is contingent upon a full inspection of the property and the current occupants remaining in place. Earnest money can be provided to secure this offer, and I would be happy to present it in a different form as needed. As you know, we are prepared to close within 2 weeks from contract execution.

This is a fair market offer based on recent property sales in this part Roslindale which abuts one of Boston's hardest hit areas in terms of foreclosures, abandoned and vacant properties. As I am sure you are aware, foreclosures continue to mount in this neighborhood and depress property values. Property values in Roslindale have dropped by over 25% from their peak, with average values having declined by over \$105,000. Distressed properties have seen further declines, by over 55% from their peak, or by more than \$230,000 on average. According to RealtyTrac there are 61 properties in foreclosure within a half mile radius of Highway, demonstrating the concentration of foreclosures in this neighborhood. Acceptance of this Offer will allow Fannie Mae to avoid the time and expense of eviction, as well as the need to manage and maintain the property for a significant period of time while eviction and marketing for resale occur.

Boston Community Capital is a nonprofit organization with 27 years experience helping to improve the places where lower income people live and work. Most recently, through our Stabilizing Urban Neighborhoods (SUN) Initiative, we have been working with homeowners in trouble to help them either avoid foreclosure or otherwise stabilize their housing situation by purchasing their properties and renting or selling the properties back to them. As a part of the SUN Initiative, over the past year our real estate acquisition and management subsidiary, NSP Residential, LLC, has purchased or is in the process of purchasing over one hundred twenty five housing units in the Boston area.

Our program has been established to stabilize neighborhoods being affected by foreclosures and vacant homes. We work collaboratively with local governments, non-profits, lenders, tenants, and owners to stabilize foreclosed homes and communities. We feel our offer price is fair and reflective of the property's current condition and value.

Summary of the Offer:

Price:	\$180,000 (Proof of Funds Attached)
Financing Contingencies:	None
Closing:	Within 2 weeks of contract execution
Closing Contingencies:	1. Current Occupants to remain in property as future tenant 2. Satisfactory Property Inspection 3. Title satisfactory to Buyer
Offer Expiration:	12:00 P.M. August 20, 2011

Thank you for your assistance. I can be reached at
if you have any questions.

or at

Sincerely,



Constance Delzant
Negotiator
NSP Residential, LLC