

INVEST WITHOUT COMPROMISE

The “Positive Returns”
of Impact Investing



Presented by Andrew Zimmerman



This presentation is not an offering document or recommendation for any securities. It is also not an offer of, or an agreement to provide, advisory services directly to any recipient. The information is intended to describe the program, its risks and estimated potential returns. The information contains statements of opinion and forward-looking statements and relies on certain assumptions. Any such opinions, forward-looking statements and assumptions may be inaccurate, and there can be no assurances that the examples included herein will reflect actual investment outcomes.

The material in this presentation is qualified in its entirety by the information contained in any current or future offering documents and agreements (the “Documents”). The information contained herein is believed to be accurate as of the date(s) indicated, but is not complete and is subject to change at any time without notice. Impact Investment Adviser LLC (the “Adviser”), including its affiliates has no responsibility to update this presentation under any circumstances. The specific terms of any investment will be governed by the Documents. In the event of any conflict between the information in the Documents and the information in this presentation, the Documents shall control. Any decision to invest should be made solely in reliance upon the Documents.

References to “IMPACT,” “Impact Community Capital” or similar constructions used throughout this presentation shall be deemed to be read as “Impact Community Capital LLC, together with its affiliates and subsidiaries, as applicable.”

“Positive Returns” is not a guarantee of any kind but rather a term of art. “Positive Returns” means investing with the intent of generating measurable social change, in addition to financial returns, and realizing the intangible benefits of being viewed as a good corporate citizen by our investors’ constituents.

A Standard and Poor’s (“S&P”) rating is not a recommendation to buy, sell or hold loans or securities backed by loans and may be subject to suspension, reduction or withdrawal at any time by S&P.

Securities wrapped or guaranteed by the Federal Home Loan Mortgage Corporation (“Freddie Mac”) are subject to the terms and conditions found in their underlying documentation. There can be no assurance from the Adviser, including its affiliates, that such transaction as contemplated in these materials will occur with Freddie Mac and any such future transaction and the related terms are subject to change and are qualified in their entirety by the Documents.

This presentation and its contents are strictly for private use by its holder and may not be passed on to third parties or otherwise distributed. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without Impact’s express prior written approval.

Founded and backed by some of the nation's leading insurance companies and still guided by their well-considered expectations of financial performance and corporate stewardship*

*Those listed on this slide represent a subset of Impact Community Capital LLC's owners.

nuveen
A TIAA Company



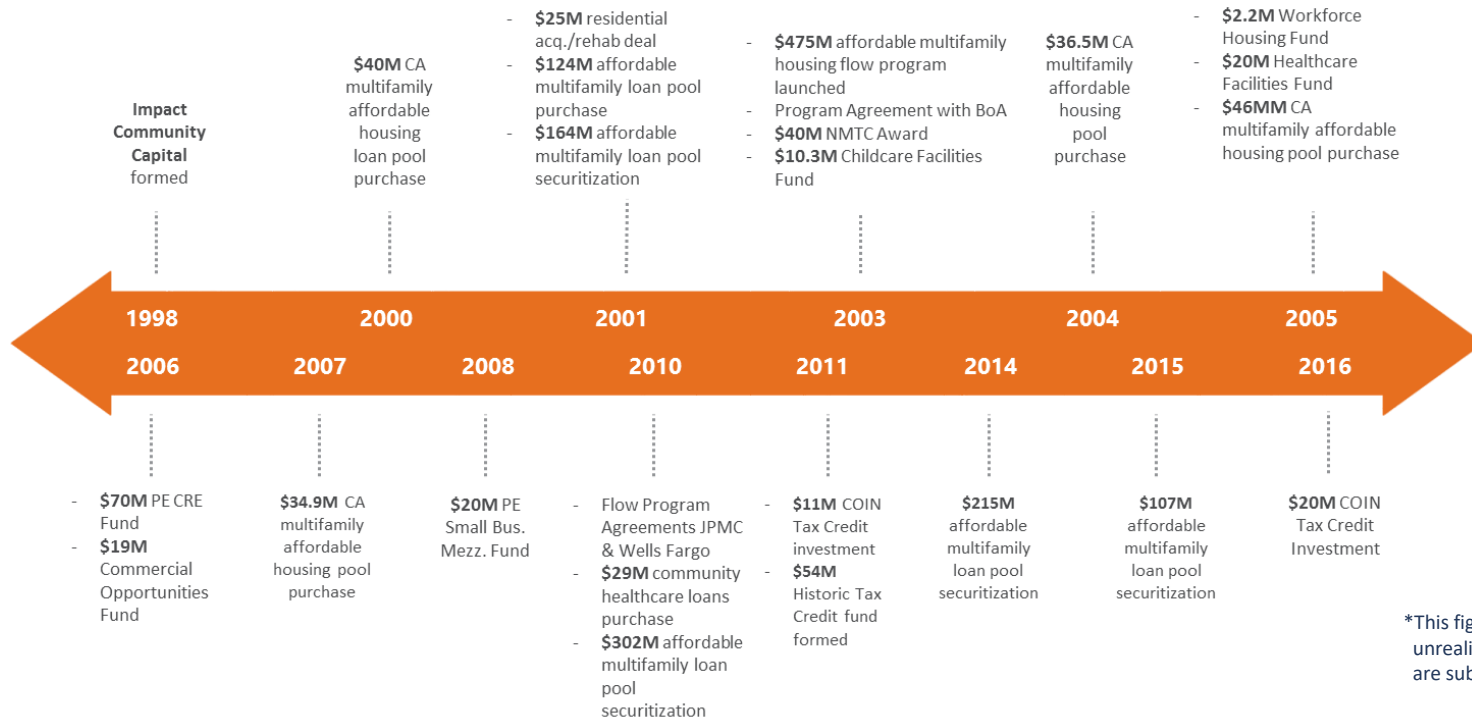
Endeavoring to deliver the performance, efficiency and governance large institutions require to make investments with impact



ABOUT US | INVESTING AT SCALE TO TRANSFORM AMERICA'S COMMUNITIES

We are pioneers of the impact investment space, founded in 1998 solely to generate institutional quality, purpose-driven investments and we have maintained our focus ever since. IMPACT was among the first to use securitizations to deliver capital in scale for affordable housing. With \$1.9 billion of investments originated to provide affordable housing, healthcare, childcare and economic opportunities, we look to guide new investors seeking to unleash the power of capital to transform communities. We offer not just a vision, but also a proven platform for investors seeking to transform communities without compromise to investment quality or performance.

IMPACT's proven platform facilitates entries into and exits from purpose driven investments in scale; serving investors while transforming America's communities. \$1.9B of investments have been originated with just .07%* in realized losses to date.



*This figure does not reflect unrealized losses. Investors are subject to the risk of loss.



IMPACT

BY THE NUMBERS

20

Year Track Record

12

Impact Investment Funds

\$1.9B

Investments Originated Since Inception

41

States + D.C.

46,000

Units of Affordable Housing

400,000+

Low Income People and Families Served in
Healthcare and Childcare Financed by IMPACT



Place of Grace
Beaumont, TX

Small Private Placement Tax Exempt Bonds/Loans

Target Bonds/Loans of < \$10MM
Create Alignment Across
Participants (Sponsor/Equity/Debt)

Programmatic

- Strong Partnerships
- Scalable

Streamlined Efficient Process

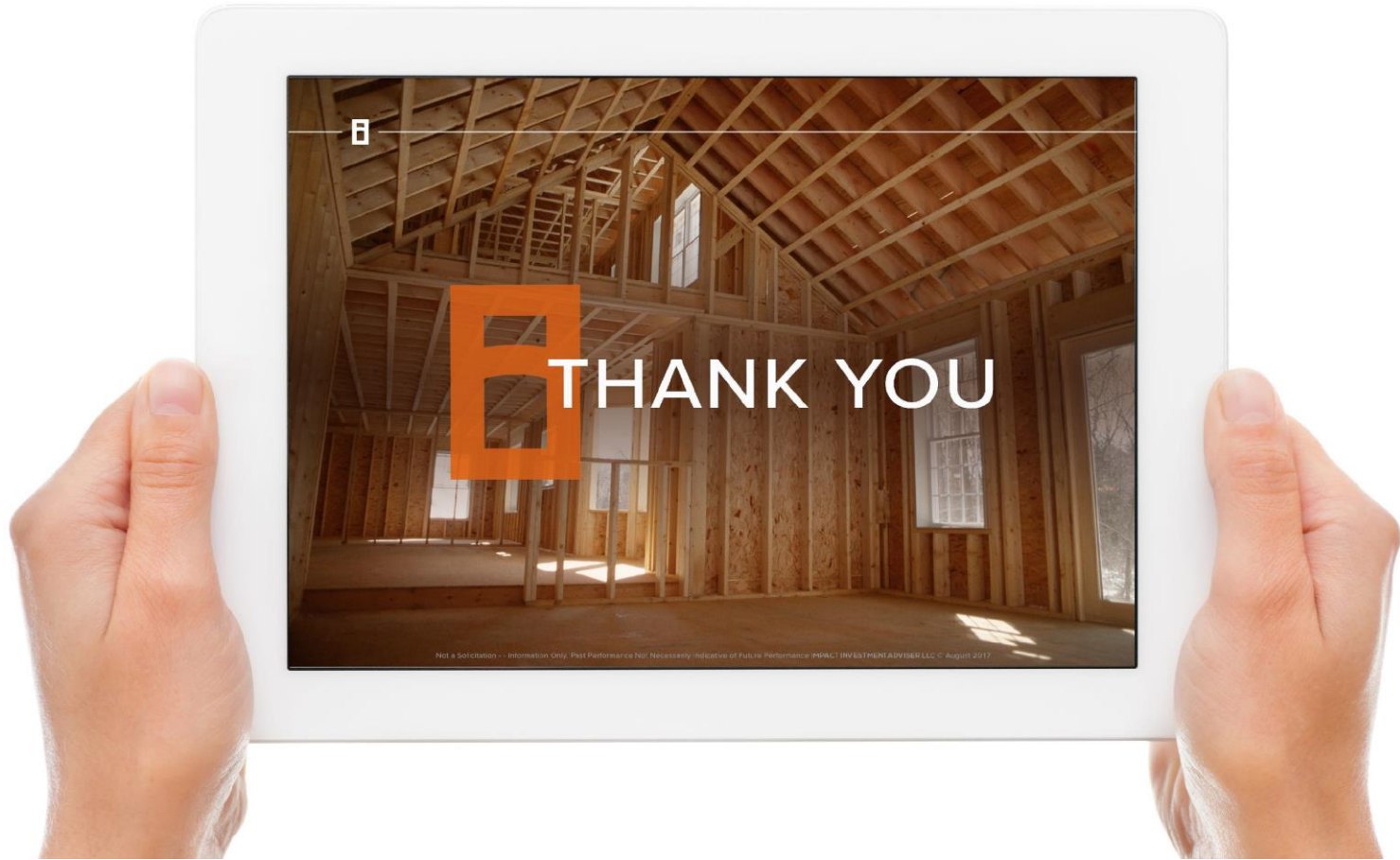
- Minimize Costs
- Avoid Duplication
of Work
- Industry Standard
Documentation

How does this effect HFA's?

- Increase Efficiency of Credit Usage (4%/9%)
- Alleviate Pressure on the 9% Program
- Support Smaller Developments (Acq/Rehab & Rural)



Rockwood Apartments
Anaheim, CA



Jeff Brenner
President & CEO
jbrenner@impactcapital.net

Michael Lohmeier
Chief Investment Officer
mlohmeier@impactcapital.net

100 Pine Street, Suite 2860
San Francisco, CA 94111
Tel 415.981.1074
Fax 415.981.1087

www.impactcapital.net

Andrew Zimmerman
Manager of Investments
Azimmerman@impactcapital.net