

June 15, 2015

Mr. Richard J Derosas
President
Paramount Development Group
60 State Street, Suite 700
Boston, MA 02109

Dear Mr. Derosas:

It was good to see you recently. All of us at Alden Torch look forward to working with you as you move forward with your pipeline of development projects.

Your reputation in the affordable housing community is excellent, and your plans are an excellent match with Alden Torch's capabilities as a tax credit syndicator.

Your wealth of development experience and Alden Torch's deep investor base and expertise in tax credit financing are highly complementary. We look forward to working with you on numerous transactions in the near future.

Sincerely,



Richard Coomber
Director, Acquisitions