RAYMOND JAMES

February 13, 2012

Ms. Gina Merritt
4645 Nannie Helen Burroughs Avenue, NE
Suite 101B
Washington, DC 20019

Re: Property Name: The Beacon Center
City/State: Washington, DC

Dear Ms. Merritt,

Based upon a review of the information provided us, Raymond James Tax Credit Funds ("RJTCF") will be able to purchase a 99.99% limited partnership interest in the Beacon Center at prevailing market prices for federal Low-Income Housing Tax Credits ("LIHTC"), depending on eligible basis, pay-in and other factors related to investment risk and return. RJTCF will work closely with your team to refine the financing structure to satisfy the requirements of all other financing sources.

Raymond James Tax Credit Funds is a wholly owned subsidiary of Raymond James Financial, Inc. and has raised $4 billion in equity for more than 1,400 properties since the inception of the tax credit program in 1986.

If you have any questions or comments, please feel free to call me at 410-385-5399 or email me at Rick.Slagle@RaymondJames.com We appreciate the opportunity and hope to have the chance to work with you on this property.

Sincerely,

Rick Slagle
Director of Acquisitions
Raymond James Tax Credit Funds, Inc.