

QUALIFICATIONS BOOK 2026

EXPERTS IN SALES || SECTION 42 | PROJECT BASED SECTION 8 | USDA 515RD



Section 42, HUD, and 515 RD

THE AFFORDABLE HOUSING BROKER ALL OWNERS AND PRINCIPALS NEED

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AFFORDABLE HOUSING SALES

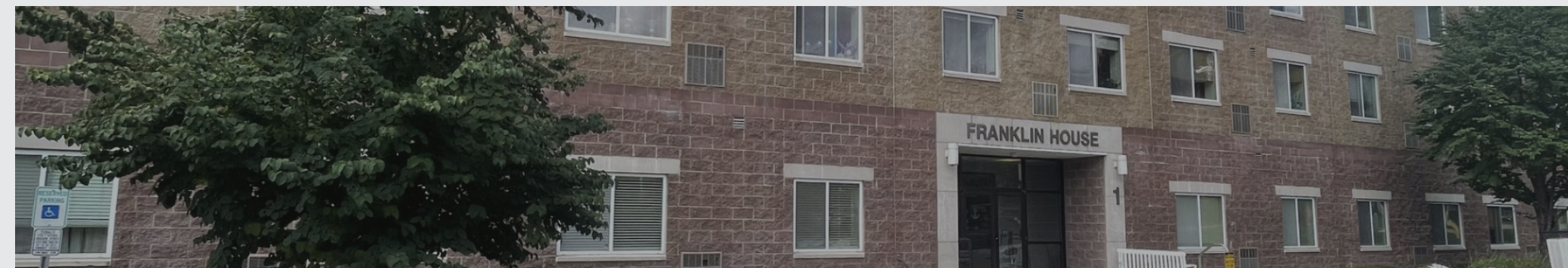
Affordable Housing Sales (AHS), under the adept leadership of Jonathan Massaro as the Broker of Record, stands as a preeminent brokerage firm specializing in affordable multifamily housing transactions. With an impressive decade-long track record, Jonathan has demonstrated his unparalleled expertise by successfully transacting on a diverse array of affordable housing projects for General Partners, Limited Partners, and LP Syndicates including Boston Financial on Section 42, HUD, and 515 Rural Development assets. Notably, his extensive experience encompasses the sale of thousands of units of both affordable and market-rate housing across the Mid-Atlantic.

One of Affordable Housing Sales' distinctive strengths lies in its comprehensive market knowledge, allowing them to consistently secure exclusive representation for sellers in each mandated transaction. Leveraging Jonathan's profound understanding of the intricacies of multifamily housing, Jonathan has meticulously curated a proprietary database comprising all multifamily owners in the region, providing an invaluable resource for specific and targeted outreach.

What sets Affordable Housing Sales apart is Jonathan's hands-on and proactive approach to the sales process. When entrusted with an exclusive listing, AHS actively engages with potential buyers, by personally contacting each owner of similar asset types to articulate the unique selling points of the property that is currently being sold. This personalized touch not only sets the company apart but also ensures a dynamic and efficient sales process that benefits sellers by maintaining momentum and increasing the probability of a successful close.

Jonathan's commitment to efficiency extends to his keen awareness of the market reputation of potential buyers, including their closing and negotiation styles. This strategic insight places Affordable Housing Sales' clients in the advantageous position of selecting the most suitable buyer for the deal at hand, further underscoring the company's dedication to maximizing value for its clients.

Affordable Housing Sales, spearheaded by Jonathan Massaro, emerges as the ideal partner for any affordable housing project seeking exclusive representation. With a proven track record, a proprietary database, and a personalized sales approach, the company consistently delivers optimal results and positions its clients for success in the competitive sales market of affordable multifamily housing.



MEET THE AHS TEAM



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HANNAH KESECKER
MARKETING COORDINATOR

WHAT WE SELL

PROJECT-BASED SECTION 8 COMMUNITIES:

Affordable Housing Sales represents owners selling communities supported by **HUD Housing Assistance Payments (HAP) contracts**, where subsidy is tied to the property (not the tenant) and contract terms materially impact underwriting and price. We are experienced across the major **HAP renewal/contract structures (e.g., Option 1, Option 2, Option 3, Option 4, etc)** and how each framework affects revenue, renewal strategy, and buyer demand, especially when Use Agreements come into play. We bring expertise in identifying and communicating rent-growth drivers such as **Mark-to-Market, Mark-Up-to-Market, and OCAF-based increases**. When a nonprofit is selling, we have experience with transactions that involve **petitioning the state Attorney General** as part of the approval process, where applicable.

LOW-INCOME HOUSING TAX CREDIT COMMUNITIES:

We sell LIHTC assets through **real estate sales** and, when appropriate, **partnership interest transfers (GP and/or LP)**, depending on the structure and remaining credit timeline.

Typical transactions include: Year 11+ dispositions, extended use considerations, partnership consents, and positioning the asset to match the right buyer profile (preservation, compliant value-add, recapitalization).

Pre-Year 10 capabilities: we can facilitate **GP interest sales independently from the LP** in scenarios where the LP is not selling or where the parties' objectives differ—while still running a controlled buyer process and managing the consent/compliance narrative.

WHAT WE SELL

USDA RURAL DEVELOPMENT (RD 515 / RENTAL ASSISTANCE):

We broker the sale of **RD Section 515** communities and specialize in the RD-specific drivers that determine **buyer demand, execution path, and value**. We understand how **prepayment eligibility status** (and related restrictions) shapes the universe of qualified buyers and impacts pricing and when Interest Transfers are used as opposed to Fee Simple sales.

We also underwrite and clearly communicate the **rental assistance story**, including when a property may be eligible for **standalone/decoupled assistance concepts** (often discussed as “CERA” in industry conversation) and how assistance structure can materially affect underwriting and value.

On the cash-flow side, we’re fluent in RD economics—especially how **Return to Owner (RTO)** and **management fee** per unit are used to determine the value specific interests that we evaluate for sale.

Finally, we have specific experience pricing communities that **have or have not** received proceeds tied to **Franconia-related Section 515 prepayment litigation settlements**, and we understand how that history can affect documentation, underwriting, and transaction positioning, and real estate value.



NOTEWORTHY TRANSACTIONS



FRANKLIN SENIOR TOWER

FRANKLIN, NJ | 95 UNITS



PENN LEE & CHURCH LN. APTS.

PHILADELPHIA, PA | 105 UNITS



TWO32 APARTMENTS

YORK, PA | 43 UNITS



BRIDGE STREET APARTMENTS

EAST STROUDSBURG, PA | 52 UNITS



THE GREENFILEDS

CLAYSBURG, PA | 59 UNITS



ENOLA COMMONS SENIOR

ENOLA, PA | 50 UNITS

PENDING TRANSACTIONS



HARMONY HOUSE

CAMDEN, NJ | 70 UNITS



ASHVILLE & COUNTRYSIDE

ASHVILLE & SIDNEY, OH | 100 UNITS



WARRIOR RUN APARTMENTS

WATSONTOWN, PA | 76 UNITS



STERLING COURT

COLUMBUS, OH | 50 UNITS



WILLIAMSPORT NSA

WILLIAMSPORT, PA | 50 UNITS



GARLAND SENIOR

HOT SPRINGS, AR | 70 UNITS

TRANSACTION HISTORY

Property	City/State	Price	Units	\$/Unit	Property Type
Harmony House	Camden, NJ	Under Agreement	70	-	Project Based Section 8
Ashville Senior & Countryside Commons	Ashville & Sidney, OH	Under Agreement	100	-	Elderly LIHTC
24-Unit HAP Contract	-	Sold	24	-	HAP Contract
Sterling Court	Columbus, OH	Under Agreement	50	-	Project BAsed Section 8
Franklin Senior	Franklin, NJ	\$7,717,893	95	\$80,394	Senior LIHTC
Williamsport NSA	Williamsport, PA	Under Agreement	50	-	Project Based Section 8
Garland Senior	Hot Springs, AR	Under Agreement	70	-	Elderly Project Based
Spring Arts Apartments	Philadelphia, PA	\$15,700,000	74	\$212,162	Multifamily Mixed-Use
Church Lane and Penn Lee Court Apartments	Philadelphia, PA	\$11,000,000	105	\$104,762	Multifamily
Glenbrook Townhomes	Lewisberry, PA	\$10,600,000	50	\$212,000	Multifamily
Francisville Walk-Up Portfolio	Philadelphia, PA	\$9,900,000	77	\$128,571	Multifamily
Pine Tree Village & Newberry Apartments	West Middlesex, PA	\$7,600,000	180	\$42,222	Project Based Section 8
Box Factory Lofts	Philadelphia, PA	\$7,150,000	20	-	Mixed-Use; Development
Two32 Apartments	York, PA	\$5,700,000	43	\$132,558	Multifamily
Bingham & Lieper Portfolio	Philadelphia, PA	\$5,500,000	47	\$117,021	Multifamily
Templetown Portfolio	Philadelphia, PA	\$5,034,000	74	-	Multifamily
Terrace Lofts	Saint Louis, MI	\$4,425,000	48	\$92,188	Multifamily
Bridge Street Apartments	Stroudsburg, PA	\$4,350,000	52	\$83,654	Multifamily

TRANSACTION HISTORY

Property	City/State	Price	Units	\$/Unit	Property Type
Mandela Apartments	Philadelphia, PA	\$3,750,000	37	\$101,351	Multifamily
Wissahickon Apartments	Philadelphia, PA	\$3,380,000	52	\$65,000	Multifamily
The Greenfields	Claysburg, PA	\$3,350,000	59	\$59,780	Project Based Section 8
Comly & Hegerman Portfolio	Philadelphia, PA	\$3,215,000	30	\$107,167	Multifamily
Foulkrod Apartments	Philadelphia, PA	\$2,496,000	32	\$78,000	Multifamily
Grange Apartments	Philadelphia, PA	\$2,390,000	22	\$108,636	Multifamily
5728 Cottage Street	Philadelphia, PA	\$2,350,000	26	\$90,385	Multifamily
Enola Senior Housing Apartments	Enola, PA	\$2,300,000	50	\$46,000	Multifamily
4324, 4343-4345 Main St	Philadelphia, PA	\$2,085,000	10	\$208,500	Multifamily
Millicent Court Apartments	Darby, PA	\$1,780,000	23	\$77,391	Multifamily
751 Adams Avenue	Philadelphia, PA	\$1,650,000	18	\$91,667	Multifamily
2215 E Tioga Street	Philadelphia, PA	\$1,632,513	-	-	Multifamily Development
Frederick Douglass Apartments	Philadelphia, PA	\$1,250,000	20	\$62,500	Multifamily
4908 Germantown Avenue	Philadelphia, PA	\$1,199,000	15	\$100,000	Multifamily
Sommerville Homes	Philadelphia, PA	\$1,050,000	24	\$41,875	Multifamily
1862-1868 Pratt Street	Philadelphia, PA	\$1,030,000	12	\$85,834	Multifamily
6008-6020 North Warnock St	Philadelphia, PA	\$1,027,500	20	\$51,375	Multifamily

TYPICAL DEAL TIMELINE



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