

Debt Instruments

As of June 30, 2018 (\$ in thousands)



Instrument	Maturity Date	Coupon	Principal Amount	Interest Only or Amortizing
Fixed Rate Debt:				
Secured - Conventional				
MHFA-929 House	03/01/19	6.901%	\$ 353	Amortizing
FREWAC ⁽¹⁾	10/01/19	5.190%	500,000	Interest Only
FRESCA ⁽²⁾	07/01/20	5.780%	500,000	Interest Only
Virgil Square	10/01/20	4.740%	9,900	Interest Only
Surrey Downs	11/01/20	5.290%	9,829	Interest Only
Bellevue Meadows	01/01/21	4.970%	16,538	Interest Only
Lantern Cove	05/01/21	4.747%	36,455	Interest Only
Schooner Bay I	05/01/21	4.747%	28,870	Interest Only
Schooner Bay II	05/01/21	4.747%	26,175	Interest Only
55 West Fifth I	06/01/21	4.880%	9,858	Amortizing
55 West Fifth II	06/01/21	4.880%	15,055	Amortizing
Canyon Creek	07/01/21	4.710%	28,200	Interest Only
Chelsea Square	07/01/21	4.760%	9,270	Interest Only
Wisconsin Place	08/01/22	3.160%	151,900	Amortizing
Avenir ⁽³⁾	09/01/22	3.120%	90,304	Amortizing
Vantage Hollywood	09/01/22	3.900%	40,878	Amortizing
Alcyone	01/01/23	3.480%	28,337	Amortizing
New York Life - Largo	11/10/23	4.210%	800,000	Interest Only
Gaithersburg Station	04/01/53	4.790%	85,597	Amortizing
Avenir ⁽³⁾	05/28/61	0.100%	850	Interest Only
Deferred Financing Costs and Unamortized (Discounts)			(1,327)	
Total Secured Conventional			2,387,042	
Unsecured - Public				
Unsecured Notes	07/15/20	4.750%	600,000	Interest Only
Unsecured Notes	12/15/21	4.625%	750,000	Interest Only
Unsecured Notes	04/15/23	3.000%	500,000	Interest Only
Unsecured Notes	06/01/25	3.375%	450,000	Interest Only
Unsecured Notes	08/15/26	7.570%	92,025	Interest Only
Unsecured Notes	11/01/26	2.850%	500,000	Interest Only
Unsecured Notes	08/01/27	3.250%	400,000	Interest Only
Unsecured Notes	03/01/28	3.500%	500,000	Interest Only
Unsecured Notes	07/01/44	4.500%	750,000	Interest Only
Unsecured Notes	06/01/45	4.500%	300,000	Interest Only
Unsecured Notes	08/01/47	4.000%	300,000	Interest Only
Deferred Financing Costs and Unamortized (Discounts)			(54,998)	
Total Unsecured - Public			5,087,027	
Total Fixed Rate Debt			7,474,069	

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Floating Rate Debt:				
Secured - Conventional				
Gaia - Berkeley	09/15/32	(4)	2,165	Amortizing ⁽⁹⁾
The Berkeleyan	05/15/33	(4)	2,500	Amortizing ⁽⁹⁾
Fine Arts Building	07/15/35	(4)	1,815	Amortizing ⁽⁹⁾
Touriel Building	07/15/35	(4)	340	Amortizing ⁽⁹⁾
Deferred Financing Costs and Unamortized (Discounts)			(69)	
Total Secured - Conventional			6,751	
Secured - Tax Exempt				
Academy Village	10/01/19	(5)	20,000	Interest Only
Fairfield	12/01/28	(5)	31,680	Interest Only
101 West End	05/15/31	(5)	122,300	Interest Only
300 East 39th	11/15/31	(5)	70,000	Amortizing ⁽⁹⁾
West 54th	08/15/32	(5)	55,100	Amortizing ⁽⁹⁾
Gaia - Berkeley	09/15/32	(5)	12,365	Amortizing ⁽⁹⁾
The Berkeleyan	05/15/33	(5)	5,790	Amortizing ⁽⁹⁾
Fine Arts Building	07/15/35	(5)	14,200	Amortizing ⁽⁹⁾
Touriel Building	07/15/35	(5)	4,710	Amortizing ⁽⁹⁾
La Terrazza at Colma Station	11/15/35	(5)	25,175	Interest Only
Teresina	05/15/36	(5)	37,940	Amortizing ⁽⁹⁾
800 Sixth Avenue	11/15/36	(5)	95,500	Amortizing ⁽⁹⁾
Glo	05/15/37	(5)	35,290	Interest Only
Kelvin Court	06/15/51	(5)	26,495	Interest Only
Deferred Financing Costs and Unamortized (Discounts)			(56,013)	
Total Secured - Tax Exempt			500,532	
Unsecured - Public				
Unsecured Notes	07/01/19	(6)	450,000	Interest Only
Fair Value Derivative Adjustments			(3,748)	
Deferred Financing Costs and Unamortized (Discounts)			(642)	
Total Unsecured - Public			445,610	
Unsecured - Revolving Credit Facility ⁽⁷⁾				
Unsecured - Revolving Credit Facility ⁽⁷⁾	01/10/22	LIBOR+0.825%	-	Interest Only
Unsecured - Commercial Paper Program				
Commercial Paper	(8)	(8)	347,000	Interest Only
Unamortized Commercial Paper (Discount)			(1,193)	
Total Unsecured - Commercial Paper Program			345,807	
Total Floating Rate Debt			1,298,700	
Total Debt			\$ 8,772,769	

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As of June 30, 2018



Notes:

- (1) Mortgage loan with a maturity date of October 1, 2019 that can be prepaid at par beginning October 1, 2018. The Company currently intends to prepay this mortgage loan on October 1, 2018.
- (2) Mortgage loan with a maturity date of July 1, 2020 that can be prepaid at par beginning July 1, 2019.
- (3) Avenir consists of two loans assumed in February 2013: a first mortgage totaling \$90.3 million with an interest rate of 3.12% maturing on 9/1/2022 and a subsidized second mortgage totaling \$0.9 million with an interest rate of 0.10% maturing on 5/28/2061.
- (4) Bonds are remarketed weekly at a rate that approximates 1-Week LIBOR.
- (5) Bonds are remarketed weekly at a rate that approximates the 1-Week SIFMA Municipal Swap index.
- (6) Fair value interest rate swaps convert the \$450.0 million 2.375% notes due July 1, 2019 to a floating interest rate of 90-Day LIBOR plus 0.61%.
- (7) The Company's \$2.0 billion unsecured revolving credit facility matures January 10, 2022. The interest rate on advances under the credit facility will generally be LIBOR plus a spread (currently 0.825%), or based on bids received from the lending group, and an annual facility fee (currently 12.5 basis points). Both the spread and the facility fee are dependent on the credit rating of the Company's long term debt. As of June 30, 2018, there was approximately \$1.65 billion available on the Company's unsecured revolving credit facility (net of \$6.7 million which was restricted/dedicated to support letters of credit and net of \$347.0 million in principal outstanding on the commercial paper program).
- (8) The Company may borrow up to a maximum of \$500.0 million on the commercial paper program subject to market conditions. The notes bear interest at various floating rates with a weighted average of 2.16% for the six months ended June 30, 2018 and a weighted average maturity of 48 days as of June 30, 2018.
- (9) Payments deposited into Principal Reserve Funds.