



May 1, 2019

To Whom it May Concern:

The purpose of this letter is to advise that National Housing Trust (NHT) and its subsidiaries will change their fiscal year end from June 30th to December 31st to align with the calendar year. The entities affected are National Housing Community Development Fund (CDF), NHT Institute for Economics (ICE), Inc. and NHT Communities.

There are important benefits to this change. One major advantage is to cause the NHT Communities audit period to correspond with the audit periods of the properties in which it holds interests and develops to achieve improved coordination. Such properties predominantly use December 31st as the fiscal year end.

In addition, after consultation with our audit firm, Cohn Reznick, it has been determined that NHT Communities should be consolidated into NHT's financial statements in the current fiscal year. This consolidation will afford a valuable and more comprehensive picture of financial condition and operations. Despite this combined presentation, please be advised that readers of the financial statements will still be able to see separate and distinct financial results in the notes to the financial statements for each subsidiary, including the loan funds.

Schedule for Change

The fiscal year will change in the current year. The transition to the new accounting period be accomplished by incorporating the financial results from July 1, 2018 to December 31, 2019 into a single 18-month reporting period. A 12-month reporting period will be standard from January 1, 2020 onward.

Please notify NHT and its subsidiaries by May 15, 2019 of any needs you may have for interim financial statements in 2018 resulting from this change in the fiscal year.

Kind Regards,

Angela Bruno
Chief Financial Officer

Mark Hunter
Controller