

Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2017

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the 2017 calendar year, or tax year beginning and ending

B Check if applicable: Address change, Name change, Initial return, Final return/term-inated, Amended return, Application pending. C Name of organization: NORTHWEST REAL ESTATE CAPITAL CORPORATION. D Employer identification number: 82-0508784. E Telephone number: 208-947-7050. G Gross receipts \$: 16,420,601. H(a) Is this a group return for subordinates? Yes No. H(b) Are all subordinates included? Yes No. H(c) Group exemption number. I Form of organization: X Corporation. L Year of formation: 1999. M State of legal domicile: ID.

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1. Mission: LOW INCOME HOUSING PER IRS REV. PROC. 96-32. 2-7. Activities & Governance. 8-19. Revenue and Expenses. 20-22. Net Assets or Fund Balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer: BRAD ELG, PRESIDENT. Date: 08-13-2018.

Paid Preparer Use Only: Print/Type preparer's name: JESSICA COOPER. Preparer's signature: Jessica A. Cooper. Date: 8.7.18. PTIN: P01011828. Firm's name: DAUBY O'CONNOR & ZAJESKI, LLC. Firm's EIN: 35-1750664. Firm's address: 501 CONGRESSIONAL BLVD #300, CARMEL, IN 46032. Phone no.: (317) 848-5700.

May the IRS discuss this return with the preparer shown above? (see instructions) X Yes No

SCANNED OCT 12 2018 EMPLOYEE FIRST NAME LAST NAME AUG 14 2018

RECEIVED AUG 20 2018 SCSOSC

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission

LOW INCOME HOUSING PURSUANT TO IRS REV. PROC. 96-32 ACQUISITION, MANAGEMENT AND PRESERVATION OF LOW INCOME HOUSING FOR THE RELIEF OF THE POOR AND DISTRESSED PRIMARILY HUD, USDA AND IRS SECTION 42 LOW INCOME MULTIFAMILY HOUSING

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 3,903,975. including grants of \$) (Revenue \$ 7,522,596.)

NORTHWEST REAL ESTATE CAPITAL CORPORATION'S MISSION IS TO PROVIDE AFFORDABLE HOUSING TO LOW-INCOME FAMILIES. THE CORPORATION DOES THIS BY OPERATING VARIOUS PROJECTS UNDER HUD, RD, AND STATE HOUSING AUTHORITY PROGRAMS. IN ADDITION TO PROVIDING HOUSING, THE CORPORATION IS ALSO INVOLVED IN PRESERVING EXISTING AFFORDABLE HOUSING PROJECTS THROUGH THE USE OF THE IRS SECTION 42 LOW-INCOME HOUSING TAX CREDIT PROGRAM. THE CORPORATION MANAGES OVER 100 LOW-INCOME MULTIFAMILY HOUSING PROJECTS OR ENTITIES IN THE NORTHWEST AREA OF THE UNITED STATES.

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 3,903,975.

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Part IV Checklist of Required Schedules

- 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?
If "Yes," complete Schedule A
- 2 Is the organization required to complete Schedule B, Schedule of Contributors?
- 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*
- 4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*
- 5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*
- 6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*
- 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*
- 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*
- 9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*
- 10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*
- 11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable
 - a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*
 - b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*
 - c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*
 - d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*
 - e Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*
 - f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*
- 12a Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*
- b Was the organization included in consolidated, independent audited financial statements for the tax year?
If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional
- 13 Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*
- 14a Did the organization maintain an office, employees, or agents outside of the United States?
- b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*
- 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*
- 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*
- 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11 e? *If "Yes," complete Schedule G, Part I*
- 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*
- 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*

	Yes	No
1	X	
2	X	
3		X
4		X
5		X
6		X
7		X
8		X
9	X	
10		X
11a	X	
11b		X
11c		X
11d	X	
11e	X	
11f	X	
12a	X	
12b	X	
13		X
14a		X
14b		X
15		X
16		X
17		X
18		X
19		X

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Part IV Checklist of Required Schedules *(continued)*

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

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Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. 305		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. 0		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 236		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
3b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O.	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4b	If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders.		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13a	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13b	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13c	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		
13c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1b	Enter the number of voting members included in line 1a, above, who are independent.		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13.	X	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done.	X	
13	Did the organization have a written whistleblower policy?		X
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official.	X	
15b	Other officers or key employees of the organization. If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	X	
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	X	

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **▶ MT, ID, OR**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records ▶
BRAD A ELG - 208-947-7050
210 WEST MALLARD DRIVE, BOISE, ID 83706

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Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns				
	1 b Membership dues				
	1 c Fundraising events				
	1 d Related organizations				
	1 e Government grants (contributions)	1,127,299.			
	1 f All other contributions, gifts, grants, and similar amounts not included above				
	g Noncash contributions included in lines 1a-1f \$	1,127,299.			
h Total. Add lines 1a-1f					
Program Service Revenue	2 a MANAGEMENT AND ADMIN	531110 2,602,822.	2,186,193.	416,629.	
	2 b OTHER INCOME	531110 1,564,338.	1,564,338.		
	2 c RENTAL INCOME	531110 1,242,005.	1,242,005.		
	2 d DEVELOPER FEES	531110 862,512.	862,512.		
	2 e COMMERCIAL RENTAL INCOME	531110 87,844.	0.	87,844.	
	2 f All other program service revenue	531110 41,864.	41,864.		
	g Total. Add lines 2a-2f	6,401,385.			
3 Investment income (including dividends, interest, and other similar amounts)		414,970.			414,970.
4 Income from investment of tax-exempt bond proceeds					
5 Royalties	(i) Real (ii) Personal				
6 a Gross rents					
6 b Less rental expenses					
6 c Rental income or (loss)					
6 d Net rental income or (loss)					
Other Revenue	7 a Gross amount from sales of assets other than inventory	(i) Securities (ii) Other			
	7 b Less cost or other basis and sales expenses	8,366,581.			
	7 c Gain or (loss)	6,851,263.			
	7 d Net gain or (loss)	1,515,318.	1,515,318.	1,515,318.	
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a				
8 b Less direct expenses	b				
9 a Gross income from gaming activities See Part IV, line 19	a				
9 b Less direct expenses	b				
10 a Gross sales of inventory, less returns and allowances	a				
10 b Less cost of goods sold	b				
10 c Net income or (loss) from sales of inventory					
Miscellaneous Revenue	Business Code				
11 a LOAN FORGIVENESS INCOME	531110		110,366.	110,366.	
11 b					
11 c					
11 d All other revenue			110,366.		
11 e Total. Add lines 11a-11d			9,569,338.	7,522,596.	504,473.
12 Total revenue See instructions					414,970.

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	419,010.		419,010.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	2,784,235.	1,475,546.	1,308,689.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	96,456.	53,427.	43,029.	
9 Other employee benefits	178,323.	64,971.	113,352.	
10 Payroll taxes	280,143.	139,835.	140,308.	
11 Fees for services (non-employees)				
a Management				
b Legal	33,971.	7,944.	26,027.	
c Accounting	72,549.	56,600.	15,949.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	23,806.	158.	23,648.	
12 Advertising and promotion	7,575.	7,543.	32.	
13 Office expenses	542,055.	181,701.	360,354.	
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	290,116.	258,534.	31,582.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	525,298.	497,496.	27,802.	
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a UTILITIES	384,334.	384,334.		
b MAINTENANCE	326,386.	318,907.	7,479.	
c ADMINISTRATIVE EXPENSES	317,171.	117,099.	200,072.	
d TAXES AND INSURANCE	210,175.	198,754.	11,421.	
e All other expenses	158,786.	141,126.	17,660.	
25 Total functional expenses Add lines 1 through 24e	6,650,389.	3,903,975.	2,746,414.	0.
26 Joint costs Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

NORTHWEST REAL ESTATE CAPITAL CORPORATION

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Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	2,726,767.	1	3,998,728.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	2,077,650.	4	2,013,648.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr) Complete Part II of Sch L		6	
	7	Notes and loans receivable, net	7,804,005.	7	8,909,299.
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	101,018.	9	88,598.
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 18,205,176.		
	10b	Less accumulated depreciation	10b 8,487,604.	10c	9,717,572.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities See Part IV, line 11		12	
	13	Investments - program-related See Part IV, line 11		13	
	14	Intangible assets	659,079.	14	637,992.
	15	Other assets See Part IV, line 11	4,023,955.	15	5,959,324.
16	Total assets. Add lines 1 through 15 (must equal line 34)	29,106,642.	16	31,325,161.	
Liabilities	17	Accounts payable and accrued expenses	575,073.	17	565,160.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D	116,162.	21	94,402.
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	9,686,741.	23	9,535,865.
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	205,071.	25	119,949.
	26	Total liabilities. Add lines 17 through 25	10,583,047.	26	10,315,376.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	18,523,595.	27	21,009,785.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	18,523,595.	33	21,009,785.	
34	Total liabilities and net assets/fund balances	29,106,642.	34	31,325,161.	

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	9,569,338.
2	Total expenses (must equal Part IX, column (A), line 25)	2	6,650,389.
3	Revenue less expenses Subtract line 2 from line 1	3	2,918,949.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	18,523,595.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-432,759.
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	21,009,785.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O		X
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	X	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	X	

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Schedule A (Form 990 or 990-EZ) 2017

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Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	1230383.	1390608.	1794098.	1354173.	1127299.	6896561.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	1230383.	1390608.	1794098.	1354173.	1127299.	6896561.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						6896561.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4	1230383.	1390608.	1794098.	1354173.	1127299.	6896561.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	374,169.	385,171.	388,271.	398,587.	414,970.	1961168.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	9,944.	12,157.	2,490.	14,361.	47,645.	86,597.
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI)				110,366.	110,366.	220,732.
11 Total support. Add lines 7 through 10						9165058.
12 Gross receipts from related activities, etc (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f))	14	75.25 %
15 Public support percentage from 2016 Schedule A, Part II, line 14	15	77.95 %
16a 33 1/3% support test - 2017. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/>		
b 33 1/3% support test - 2016. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2017. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2016. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2017

NORTHWEST REAL ESTATE CAPITAL

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI)						
13 Total support. (Add lines 9, 10c, 11, and 12)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2016 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2016 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2017. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2016. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

NORTHWEST REAL ESTATE CAPITAL

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2)
- 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below
- b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in **Part VI** when and how the organization made the determination
- c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in **Part VI** what controls the organization put in place to ensure such use
- 4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below
- b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations
- c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in **Part VI**, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document)
- b **Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c **Substitutions only.** Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in **Part VI**.
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ)
- 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ)
- 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in **Part VI**.
- b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in **Part VI**.
- c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in **Part VI**.
- 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below
- b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)

	Yes	No
1		
2		
3a		
3b		
3c		
4a		
4b		
4c		
5a		
5b		
5c		
6		
7		
8		
9a		
9b		
9c		
10a		
10b		

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Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
3 Parent of Supported Organizations Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		

NORTHWEST REAL ESTATE CAPITAL

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov 20, 1970 (explain in Part VI.) See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI)		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions)		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions

	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2017 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)

	(i) Excess Distributions	(ii) Underdistributions Pre-2017	(iii) Distributable Amount for 2017
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required- explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2017			
a From 2013			
b From 2014			
c From 2015			
d From 2016			
e From 2017			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2017 from Section D, line 7			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2017, if any Subtract lines 3g and 4a from line 2 For result greater than zero, explain in Part VI. See instructions			
6 Remaining underdistributions for 2017 Subtract lines 3h and 4b from line 1 For result greater than zero, explain in Part VI See instructions			
7 Excess distributions carryover to 2018. Add lines 3j and 4c			
8 Breakdown of line 7:			
a Excess from 2013			
b Excess from 2014			
c Excess from 2015			
d Excess from 2016			
e Excess from 2017			

SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization **NORTHWEST REAL ESTATE CAPITAL CORPORATION**

Employer identification number
82-0508784

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)	
<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year	
a Total number of conservation easements	Held at the End of the Tax Year
b Total acreage restricted by conservation easements	2a
c Number of conservation easements on a certified historic structure included in (a)	2b
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2c
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____	2d
4 Number of states where property subject to conservation easement is located ▶ _____	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items	
b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items	
(i) Revenue included on Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items	
a Revenue included on Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2017

NORTHWEST REAL ESTATE CAPITAL CORPORATION

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table
- | | Amount |
|--|--------|
| c Beginning balance | |
| d Additions during the year | |
| e Distributions during the year | |
| f Ending balance | |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____ %
 - b Permanent endowment _____ %
 - c Temporarily restricted endowment _____ %
- The percentages on lines 2a, 2b, and 2c should equal 100%
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|-----------------------------|-----|----|
| (i) unrelated organizations | | |
| (ii) related organizations | | |
- b** If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
- 4** Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,022,361.		1,022,361.
b Buildings		17,182,815.	8,487,604.	8,695,211.
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				9,717,572.

NORTHWEST REAL ESTATE CAPITAL CORPORATION

Schedule D (Form 990) 2017

82-0508784 Page 3

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c See Form 990, Part X, line 13

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
(1) INVESTMENT IN OTHER PROPERTIES	1,447,177.
(2) CONSTRUCTION IN PROGRESS	28,735.
(3) INTEREST RECEIVABLE	3,247,634.
(4) TENANT SECURITY DEPOSITS	103,448.
(5) DEVELOPER FEE RECEIVABLE	1,132,330.
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	5,959,324.

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f See Form 990, Part X, line 25

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) INTEREST PAYABLE	25,448.
(3) PREPAID RENTS	19,789.
(4) DEFERRED GUARANTY FEE	63,556.
(5) LINE OF CREDIT	11,156.
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	119,949.

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII

Schedule D (Form 990) 2017

NORTHWEST REAL ESTATE CAPITAL CORPORATION

Schedule D (Form 990) 2017

82-0508784 Page 4

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a

1	Total revenue, gains, and other support per audited financial statements		1	9,569,338.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	0.
3	Subtract line 2e from line 1		3	9,569,338.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	9,569,338.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a

1	Total expenses and losses per audited financial statements		1	6,650,389.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	0.
3	Subtract line 2e from line 1		3	6,650,389.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	6,650,389.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART IV, LINE 2B:

TENANT SECURITY DEPOSITS OF \$94,402. TENANT SECURITY DEPOSITS ARE DEPOSITED INTO A SEPARATE BANK ACCOUNT AND HELD IN TRUST FOR THE TENANTS UNTIL THEY VACATE THE PROPERTY. REPAYMENT OF THE SECURITY DEPOSITS IS TO OCCUR WITHIN 30 DAYS OF VACANCY. ANY AMOUNTS FORFEITED BY TENANTS DUE TO LEASE VIOLATIONS ARE TRANSFERRED TO THE CORPORATION'S OPERATING ACCOUNT.

PART X, LINE 2:

THE CORPORATION IS EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND STATE INCOME TAX, AND HAS BEEN CLASSIFIED AS OTHER THAN A PRIVATE FOUNDATION. ACCORDINGLY, NO PROVISION FOR FEDERAL AND STATE TAXES ON REVENUE AND INCOME HAS BEEN RECOGNIZED IN THE

Part XIII Supplemental Information (continued)

ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS. GENERALLY, THE FEDERAL AND STATE TAX RETURNS WERE SUBJECT TO EXAMINATIONS FROM THE THREE YEARS AFTER THE LATER OF THE ORIGINAL OR EXTENDED DUE DATE OR THE DATE FILED WITH THE APPLICABLE TAX AUTHORITY.

NORTHWEST REAL ESTATE CAPITAL

Schedule L (Form 990 or 990-EZ) 2017 CORPORATION

82-0508784 Page 2

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
210 MALLARD LLC	MEMBER	113,002.	NWRECC LEAS		X

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: 210 MALLARD LLC

(D) DESCRIPTION OF TRANSACTION: NWRECC LEASED APPROXIMATELY 12,000

SQUARE FEET OF OFFICE SPACE FROM A LIMITED LIABILITY CORPORATION IN WHICH

A MEMBER OF THE BOARD OF DIRECTORS IS A MEMBER. LEASE RATES WERE

ESTABLISHED BASED UPON COMPARABLE MARKET LEASE RATES AND WERE DETERMINED

BY AN INDEPENDENT THIRD PARTY COMMERCIAL PROPERTY MANAGEMENT COMPANY. THE

LEASE EXPENSE AMOUNTED TO \$232,388 FOR THE YEAR ENDING DECEMBER 31, 2017,

AS DISCLOSED IN THE CORPORATION'S AUDITED FINANCIAL STATEMENTS. ON JUNE

9, 2017, BOARD MEMBER SOLD HIS MEMBER INTEREST IN 210 MALLARD, LLC, NOW A

WHOLLY OWNED SUBSIDIARY OF NWRECC. THE AMOUNT OF THE LEASE FROM JANUARY

1, 2017 TO JUNE 9, 2017, THE DATE OF SALE, WAS \$113,002.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Open to Public
Inspection

Name of the organization

**NORTHWEST REAL ESTATE CAPITAL
CORPORATION**

Employer identification number
82-0508784

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE COMPANY ACQUIRES, MANAGES AND PRESERVES LOW INCOME MULTIFAMILY
HOUSING, PRIMARILY HUD SECTION 8, USDA SECTION 515 AND IRS SECTION 42
LOW INCOME MULTIFAMILY HOUSING FOR EXTREMELY LOW INCOME AND VERY LOW
AND LOW INCOME POPULATIONS.

FORM 990, PART VI, SECTION B, LINE 11B:

A COPY OF THE DRAFT 990 IS REVIEWED AND APPROVED BY THE BOARD PRESIDENT,
BRAD ELG, PRIOR TO SIGNING AND SUBMITTING THE TAX RETURN. MR. ELG IS A CPA.
THE RETURN IS REVIEWED BY THE BOARD FOLLOWING THE SUBMISSION OF THE 990.

FORM 990, PART VI, SECTION B, LINE 12C:

THE BOARD RECOGNIZED THE ISSUE OF CONFLICTS OF INTEREST BY ADDRESSING THE
TOPIC IN THE EMPLOYEE HANDBOOK. MANAGEMENT SCRUTINIZES AND APPROVES ALL NEW
VENDOR RELATIONSHIPS AND REQUIRES TAX IDENTIFICATION NUMBERS TO BE
SUBMITTED WHERE REQUIRED. THE BOARD ALSO SEEKS COMPETITIVE BIDS WHERE
APPLICABLE.

FORM 990, PART VI, SECTION B, LINE 15:

OFFICERS AND EXECUTIVES' COMPENSATION IS BASED PRIMARILY ON COMPARABLE
DATA.

FORM 990, PART VI, SECTION C, LINE 19:

THE 990 AS WELL AS OTHER DOCUMENTS AND INFORMATION ARE AVAILABLE TO THE
PUBLIC UPON REQUEST AND CAN BE OBTAINED BY CONTACTING THE CORPORATION.

Name of the organization NORTHWEST REAL ESTATE CAPITAL CORPORATION	Employer identification number 82-0508784
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FORM 990, PART VII, SECTION A:

THERE ARE FOUR OFFICER/EMPLOYEES THAT, COLLECTIVELY, WERE PAID APPROXIMATELY \$400,000 IN WAGES AND BENEFITS DURING CALENDAR YEAR 2017. ONLY ONE EMPLOYEE EXCEEDS THE \$100,000 THRESHOLD FOR DISCLOSURE OF A HIGHLY COMPENSATED EMPLOYEE. THIS EMPLOYEE IS ALSO AN OFFICER. TOTAL WAGES AND BENEFITS PAID TO THE HIGHLY COMPENSATED OFFICER/EMPLOYEE DURING CALENDAR YEAR 2017 WERE APPROXIMATELY \$125,000.

TAXPAYER HAS NOT DISCLOSED DETAILED COMPENSATION INFORMATION FOR THE REMAINING THREE INDIVIDUAL OFFICER/EMPLOYEES DUE TO THE NEED FOR COMPENSATION INFORMATION TO BE CONFIDENTIAL WITHIN THE ORGANIZATION. THESE THREE OFFICER/EMPLOYEES DO NOT EXCEED THE THRESHOLD OF A HIGHLY COMPENSATED EMPLOYEE. DISCLOSURE IS REQUIRED MERELY BECAUSE THE EMPLOYEES ARE ALSO OFFICERS. DETAILED COMPENSATION INFORMATION FOR EACH EMPLOYEE WILL BE MADE AVAILABLE IF AN EXAMINATION BY THE INTERNAL REVENUE SERVICE IS COMMENCED.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CONVERSION TO GAAP BASIS BALANCE SHEET	-432,759.
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SCHEDULE R
(Form 990)

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37
▶ Attach to Form 990.

OMB No. 1545-0047

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990 for instructions and the latest information

Name of the organization **NORTHWEST REAL ESTATE CAPITAL CORPORATION** Employer identification number **82-0508784**

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of year assets	(f) Direct controlling entity
NWRECC PRESERVATION LLC - 45-3848100 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	IDAHO			NORTHWEST REAL ESTATE CAPITAL CORP.
COMMUNITY DEVELOPMENT OF OREGON LLC - 20-8952619, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	OREGON			NORTHWEST REAL ESTATE CAPITAL CORP.
COMMUNITY DEVELOPMENT OF OREGON II LLC - 26-1998566, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	OREGON			NORTHWEST REAL ESTATE CAPITAL CORP.
SEACREST COMMUNITY DEVELOPMENT LLC - 26-2588431, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	OREGON			NORTHWEST REAL ESTATE CAPITAL CORP.

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2017

NORTHWEST REAL ESTATE CAPITAL CORPORATION

Schedule R (Form 990)

82-0508784

Part I Continuation of Identification of Disregarded Entities

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of year assets	(f) Direct controlling entity
IDAHO COMMUNITY DEVELOPMENT II LLC - 26-2009209, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	IDAHO			NORTHWEST REAL ESTATE CAPITAL CORP.
COMMUNITY DEVELOPMENT OF OREGON III LLC - 27-1516818, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	OREGON			NORTHWEST REAL ESTATE CAPITAL CORP.
NWRECC MIRACLES CLUB LLC - 27-1855097 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	OREGON			NORTHWEST REAL ESTATE CAPITAL CORP.
NWRECC INDIAN CREEK COURT LLC - 27-2130631 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	OREGON			NORTHWEST REAL ESTATE CAPITAL CORP.
NWRECC VILLA WEST LLC - 27-2130761 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	OREGON			NORTHWEST REAL ESTATE CAPITAL CORP.
NWRECC STEWART TERRACE LLC - 27-2130316 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	OREGON			NORTHWEST REAL ESTATE CAPITAL CORP.
NORTHWEST LEISURE VILLAGE LLC - 26-3138545 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	IDAHO	133,631.	505,246.	NORTHWEST REAL ESTATE CAPITAL CORP.
SEACREST AFFORDABLE HOUSING PRESERVATION LP - 26-2588531, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	OREGON	261,838.	2,219,826.	SEACREST COMMUNITY DEVELOPMENT LLC
SIERRA VISTA LP - 93-1211280 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	OREGON	247,537.	1,260,691.	NORTHWEST REAL ESTATE CAPITAL CORP.
COMMUNITY DEVELOPMENT OF OREGON IV LLC - 46-0787542, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	OREGON			NORTHWEST REAL ESTATE CAPITAL CORP.

NORTHWEST REAL ESTATE CAPITAL CORPORATION

Schedule R (Form 990)

82-0508784

Part I Continuation of Identification of Disregarded Entities

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of year assets	(f) Direct controlling entity
TAMARACK PROPERTY MANAGEMENT CO - 81-0434625 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	MONTANA	1,783,838.	1,370,704.	NORTHWEST REAL ESTATE CAPITAL CORP.
HAILEY PLACE LIMITED PARTNERSHIP - 93-1212581, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	OREGON	311,769.	1,306,118.	NORTHWEST REAL ESTATE CAPITAL CORP.
NORTHWEST HAILEY PLACE LLC - 46-2671057 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	OREGON			NORTHWEST REAL ESTATE CAPITAL CORP.
SGA DEVELOPMENT, LLC - 46-0739690 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	MONTANA			NORTHWEST REAL ESTATE CAPITAL CORP.
BGA DEVELOPMENT, LLC - 46-3011342 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	MONTANA			NORTHWEST REAL ESTATE CAPITAL CORP.
NWRECC IDAHO COMMUNITY DEVELOPMENT LLC - 20-3634856, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	IDAHO			NORTHWEST REAL ESTATE CAPITAL CORP.
NWMBII MANAGER, LLC - 82-0791045 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	OREGON			NORTHWEST REAL ESTATE CAPITAL CORP.
HAYDEN LAKE III ASSOCIATES - 82-0440029 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	IDAHO	215,419.	541,457.	NORTHWEST REAL ESTATE CAPITAL CORP.
BONNERS FERRY ASSOCIATES - 82-0447447 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	IDAHO	201,374.	469,956.	NORTHWEST REAL ESTATE CAPITAL CORP.
LOUISE GARDENS ASSOCIATES - 82-0456646 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	IDAHO	209,420.	496,684.	NORTHWEST REAL ESTATE CAPITAL CORP.

NORTHWEST REAL ESTATE CAPITAL CORPORATION

Schedule R (Form 990) 2017

82-0508784 Page 2

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
NWRECC IDAHO AFFORDABLE HSG PRESERVATION LP - 20-2060281, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	ID	NWRECC IDAHO COMMUNITY DEVELOPMENT LLC	RELATED	-194.	2,127,368.	X		N/A	X		.01%
OREGON AFFORDABLE HOUSING PRESERVATION LP - 20-8964741, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	OR	COMMUNITY DEVELOPMENT OF OREGON LLC	RELATED	-59.	5,893,393.	X		N/A	X		.01%
OREGON AFFORDABLE HOUSING PRESERVATION II LP - 26-1998825, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	OR	COMMUNITY DEVELOPMENT OF OREGON II LLC	RELATED	-94,162.	3,540,046.	X		N/A	X		.01%
NORTHWEST CRESTVIEW COURT LLC - 27-1517945, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	OR	COMMUNITY DEVELOPMENT OF OREGON III LLC	RELATED	-11.	43,906.	X		N/A	X		.01%

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
TW MANAGER, LLC - 46-5550265 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	ID	NORTHWEST REAL ESTATE CAPITAL CORP.	C CORP	-3,969.	7,515.	100%		X
NWP MANAGER, LLC - 81-1060879 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	ID	NORTHWEST REAL ESTATE CAPITAL CORP.	C CORP	-6,466.	-66.	100%		X
NWCG MANAGER, LLC - 82-0754015 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	CO	NORTHWEST REAL ESTATE CAPITAL CORP.	C CORP		198,627.	100%		X
HUMAN RESOURCE PROPERTY MGMT INC - 82-0432522, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	ID	NORTHWEST REAL ESTATE CAPITAL CORP.	C CORP	568,034.	130,211.	100%		X

NORTHWEST REAL ESTATE CAPITAL CORPORATION

Schedule R (Form 990)

82-0508784

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
NORTHWEST MILL CREEK LLC - 26-3138463, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	ID	IDAHO COMMUNITY DEVELOPMENT II LLC	RELATED	-9.	4,134.	X		N/A	X		.01%
NORTHWEST WINDWOOD LLC - 26-3138597, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	ID	IDAHO COMMUNITY DEVELOPMENT II LLC	RELATED	-7.	87,472.	X		N/A	X		.01%
NORTHWEST PIONEER SQUARE LLC - 26-3138659, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	ID	IDAHO COMMUNITY DEVELOPMENT II LLC	RELATED	-15.	260,812.	X		N/A	X		.01%
MIRACLES CLUB MLK LIMITED PARTNERSHIP - 26-0560695, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	OR	NWRECC MIRACLES LLC	RELATED	-19.	613,621.	X		N/A	X		.01%
INDIAN CREEK COURT APARTMENTS LLC - 26-1188542, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	OR	NWRECC INDIAN CREEK COURT LLC	RELATED	-7.	328.	X		N/A	X		.01%
VILLA WEST APARTMENTS LLC - 26-1188749, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	OR	NWRECC VILLA WEST LLC	RELATED	-8.	447.	X		N/A	X		.01%
STEWART TERRACE APARTMENTS LLC - 26-1188688, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	OR	NWRECC STEWART TERRACE LLC	RELATED	0.	631,679.	X		N/A	X		.01%
CC ANDERSON LLC - 30-0706788 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	ID	NWRECC PRESERVATION LLC	RELATED	2,615.	18,727.	X		N/A	X		50.00%
NORTHWEST HIGH VALLEY ESTATES LLC - 27-1517815, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	OR	COMMUNITY DEVELOPMENT OF OREGON IV LLC	RELATED	-8.	8,725.	X		N/A	X		.01%

NORTHWEST REAL ESTATE CAPITAL CORPORATION

Schedule R (Form 990)

82-0508784

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
SWEET GRASS APARTMENTS LP - 90-0878574, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	MT	SGA DEVELOPMENT LLC	RELATED	-10.	195,032.	X		N/A	X		.01%
BUFFALO GRASS APARTMENTS LLLP - 35-2480592, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	MT	BGA DEVELOPMENT, LLC	RELATED	-11.	119,331.	X		N/A	X		.01%
TRAILWINDS, L.P. - 46-5532267 210 W. MALLARD DRIVE BOISE, ID 83706	RENTAL REAL ESTATE	ID	TRAILWINDS ASSOCIATES LLC	RELATED	-39.	920,481.	X		N/A	X		.01%
TRAILWINDS ASSOCIATES LLC - 46-5563526, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	ID	TW MANAGER, LLC	RELATED			X		N/A	X		51.00%
NORTHWEST PASSAGE APARTMENTS LIMITED PARTNERSHIP - 81-1047468, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	ID	NWP MANAGER, LLC	RELATED	-66.	5,761,262.	X		N/A	X		.01%
NORTHWEST COLORADO GARDENS LIMITED PARTNERSHIP - 82-0744864, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	CO	NWCG MANAGER, LLC	RELATED		854,285.	X		N/A	X		.01%
NORTHWEST MEADOWBROOK II LIMITED PARTNERSHIP - 82-0770420, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	OR	NWMBII MANAGER, LLC	RELATED	-2.	1,570,987.	X		N/A	X		.01%
HAINES ASSOCIATES - 82-0433960, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	AK	NORTHWEST REAL ESTATE CAPITAL CORPORATION	RELATED	-65,085.	2,200,978.	X		N/A	X		97.50%
NORTH IDAHO ASSOCIATES - 82-0404415, 210 W. MALLARD DRIVE, BOISE, ID 83706	RENTAL REAL ESTATE	ID	NORTHWEST REAL ESTATE CAPITAL CORPORATION	RELATED			X		N/A	X		75.00%

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36

Note Complete line 1 if any entry is listed in Parts II, III, or IV of this schedule

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
- b Gift, grant, or capital contribution to related organization(s)
- c Gift, grant, or capital contribution from related organization(s)
- d Loans or loan guarantees to or for related organization(s)
- e Loans or loan guarantees by related organization(s)

- f Dividends from related organization(s)
- g Sale of assets to related organization(s)
- h Purchase of assets from related organization(s)
- i Exchange of assets with related organization(s)
- j Lease of facilities, equipment, or other assets to related organization(s)

- k Lease of facilities, equipment, or other assets from related organization(s)
- l Performance of services or membership or fundraising solicitations for related organization(s)
- m Performance of services or membership or fundraising solicitations by related organization(s)
- n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o Sharing of paid employees with related organization(s)

- p Reimbursement paid to related organization(s) for expenses
- q Reimbursement paid by related organization(s) for expenses

- r Other transfer of cash or property to related organization(s)
- s Other transfer of cash or property from related organization(s)

	Yes	No
1a	X	
1b		X
1c		X
1d	X	
1e		X
1f		X
1g		X
1h		X
1i		X
1j		X
1k		X
1l	X	
1m		X
1n		X
1o		X
1p		X
1q		X
1r		X
1s		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) OREGON AFFORDABLE HOUSING PRESERVATION LP OREGON AFFORDABLE HOUSING PRESERVATION II LP	A	172,140.	COST METHOD, ACCRUAL ACCOUNTING
(2) VARIOUS - COMPANY MANAGEMENT SERVICES FEES	L	81,505.	COST METHOD, ACCRUAL ACCOUNTING
(3) VARIOUS - INCENTIVE MANAGEMENT FEES	L	512,638.	COST METHOD, ACCRUAL ACCOUNTING
(4) VARIOUS - PROPERTY MANAGEMENT FEES	L	658,894.	COST METHOD, ACCRUAL ACCOUNTING
(5) IDAHO AFFORDABLE HOUSING PRESERVATION LP	D	1,161,015.	COST METHOD, ACCRUAL ACCOUNTING

NORTHWEST REAL ESTATE CAPITAL CORPORATION

Schedule R (Form 990)

82-0508784

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(7) OREGON AFFORDABLE HOUSING PRESERVATION LP	D	3,381,934.	COST METHOD, ACCRUAL ACCOUNTING
(8) OREGON AFFORDABLE HOUSING PRESERVATION II LP	D	1,699,154.	COST METHOD, ACCRUAL ACCOUNTING
(9) NORTHWEST WINDWOOD LLC	D	195,631.	COST METHOD, ACCRUAL ACCOUNTING
(10) NORTHWEST WINDWOOD LLC	D	125,000.	COST METHOD, ACCRUAL ACCOUNTING
(11) NORTHWEST MILL CREEK LLC	D	131,778.	COST METHOD, ACCRUAL ACCOUNTING
(12) NORTHWEST PIONEER SQUARE LLC	D	320,000.	COST METHOD, ACCRUAL ACCOUNTING
(13) NORTHWEST CRESTVIEW COURT LLC	D	292,868.	COST METHOD, ACCRUAL ACCOUNTING
(14) NORTHWEST HIGH VALLEY ESTATES LLC	D	246,626.	COST METHOD, ACCRUAL ACCOUNTING
(15) TRAILWINDS LP	D	250,000.	COST METHOD, ACCRUAL ACCOUNTING
(16) NORTHWEST MEADOWBROOK II LP	D	130,794.	COST METHOD, ACCRUAL ACCOUNTING
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

