

Addendum I - Qualifications

A. THE COMPANY

Vogt Santer Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principals of the firm, Robert Vogt and Chip Santer, have over 60 years of combined real estate and market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

B. THE STAFF

Robert Vogt has conducted and reviewed over 5,000 market analyses over the past 30 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Affordable Housing Market Analysts, a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

Chip Santer has served as President and Chief Executive Officer of local, state and national entities involved in multifamily and single-family housing development, syndication, regulation and brokerage in both the for profit and not-for-profit sectors. As president and CEO of National Affordable Housing Trust, Mr. Santer led a turn-around operation affiliated with National Church Residences, Retirement Housing Foundation and Volunteers of America that developed and financed more than 3,000 units of housing throughout the United States with corporate and private funds, including a public fund with 1,100 investors. He was a former Superintendent and CEO of the Ohio Real Estate Commission, and serves on several boards and commissions. Mr. Santer is a graduate of Ohio University.

Brian Gault has conducted fieldwork and analyzed real estate markets for 10 years in more than 40 states. In this time, Mr. Gault has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, comprehensive community housing assessment, HOPE VI redevelopment, student housing analysis, condominium and/or single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Gault has a bachelor's degree in public relations from the E.W. Scripps School of Journalism, Ohio University.

Nancy Patzer has more than 15 years of experience in community development research, including securing grant financing for a variety of local governments and organizations and providing planning direction and motivation through research for United Way of Central Ohio and the City of Columbus. As a project director for Vogt Santer Insights Ms. Patzer has conducted market studies in the areas of housing, senior residential care, retail/commercial, comprehensive planning and redevelopment strategies, among others. Ms. Patzer has extensive experience working with a variety of state finance agencies as well as the U.S. Department of Housing and Urban Development's Federal Housing Administration. She has attended the most recent FHA LEAN Program training sessions. She holds a Bachelor of Science in Journalism from the E.W. Scripps School of Journalism, Ohio University.

Jim Beery has more than 20 years experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Recently he attended the HUD MAP Training for industry partners in Washington D.C. in October 2009 and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. During her time as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as the U.S. Department of Housing and Urban Development's various programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care facilities, student housing developments and condominium communities. Ms. Tristano holds a Bachelor of Science in Human Ecology from The Ohio State University.

Rick Stein has more than 17 years of experience as a software developer and systems analyst and over five years experience in real estate and spatial analytics. He has served as a consultant on a wide variety of urban planning and information technology projects throughout the country. Mr. Stein manages the Geographic Information Systems (GIS) department at Vogt Santer Insights, which is responsible for all spatial analysis, mapping, demographic evaluation, demographic forecasting and spatial modeling. He also performs commercial real estate market analysis, which includes tasks such as: retail site selection, facilities programming and retail supply/demand analysis. Mr. Stein earned a Bachelor of Science in Business Administration (specializing in Management Information Systems) from Bowling Green State University and a Master of City and Regional Planning from The Ohio State University. He is an active member of the American Planning Association and the Ohio Planning Conference.

Brian Higgins has vast experience in urban housing and development solutions. Mr. Higgins spent eight years as a Program Director at Enterprise Community Partners' Columbus office, where he specialized in housing development, environmental sustainability, economic development, brownfield redevelopment, public policy, transportation, land use planning, data analysis and information technology. Mr. Higgins also worked for a neighborhood based community development corporation, founded and ran a business association in Downtown Columbus designed specifically to leverage capital improvement dollars, and has engaged in neighborhood based grant writing. Mr. Higgins earned his Master's Degree in City and Regional Planning from The Ohio State University in 2000 and his undergraduate degree in International Studies, Urban Geography and Russian in 1995, also from The Ohio State University.

Field Staff – Vogt Santer Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member goes through a rigorous training of at least eight weeks under the direction of the field supervisor. The initial orientation is an intensive five-day session intended to educate a new staff member about the various housing programs that impact rental housing. Field analysts are fully trained to understand the differences between market-rate housing and the various federal programs, including Public Housing, Section 8, Section 201, Section 811, Section 236 and various HUD-insured programs that include 221(d)4 mortgage insurance, the Low-Income Housing Tax Credit program, Rural Development Section 515 program administered by the Department of Agriculture, Rental Assistance, HOPE VI housing developments and various combinations of the programs noted above.

Following five days of program orientation, field analysts are introduced to the detailed field sheets employed by Vogt Santer Insights for various housing assignments. The field sheet is used as the basis for all housing studies and variations have been developed for specific housing studies, including apartments, condominiums and single-family subdivisions. Because of the complexity of condominiums and single-family development, only experienced field analysts who have been thoroughly trained in multifamily data collection are given additional training in condominium and single-family data collection.

Once the field analyst has been fully trained regarding the content and requirements of the field sheet, they also are trained in the process of updating previously collected data. Vogt Santer Insights has a database of over 50,000 properties nationwide that has previously been documented. By maintaining these projects in an interactive database, field work assignments for which Vogt Santer Insights is retained are often updates of previously collected data. The field analyst in training will spend about five weeks updating field sheets for various assignments for which the firm has been hired. The initial updating process is spent with the supervision of the field supervisor. Only after the training with the field supervisor, is a field analyst permitted to update field sheets alone. These updates are typically conducted by telephone and field verified.

Following a five-week, in-house training session, field analysts accompany the field supervisor for on-site field work. The field analyst is trained in the procedures for establishing the Primary Market Area (PMA); site evaluation techniques, including the proper evaluation of a site for visibility, accessibility and overall marketability; and trained to identify and survey properties. Typically, a field analyst will accompany the field supervisor on at least three different trips. Only after the “hands-on” training in which

field analysts have been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development, are they permitted into the field on their own.

To maintain data collection standards, field analysts are required to maintain daily contact with the project director who has the ultimate responsibility for the report.