



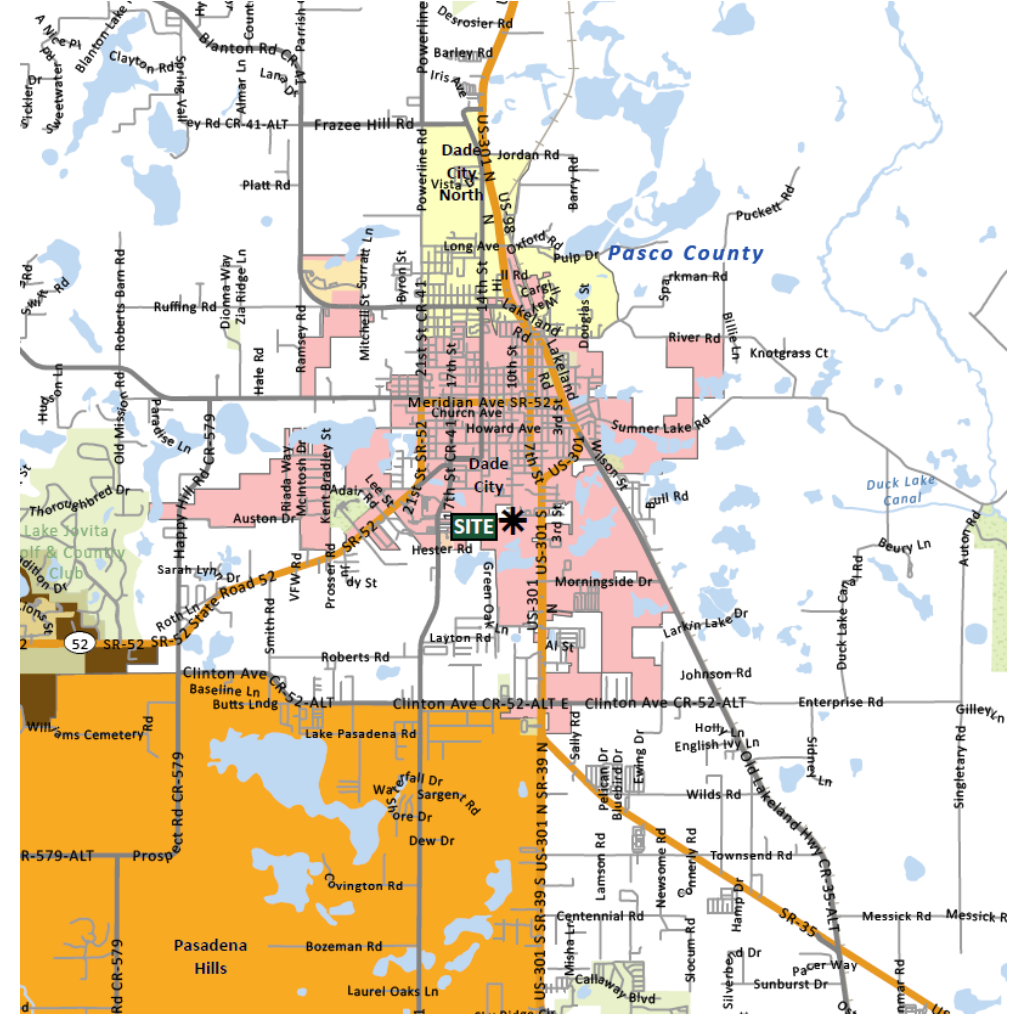
NCHMA Annual Meeting

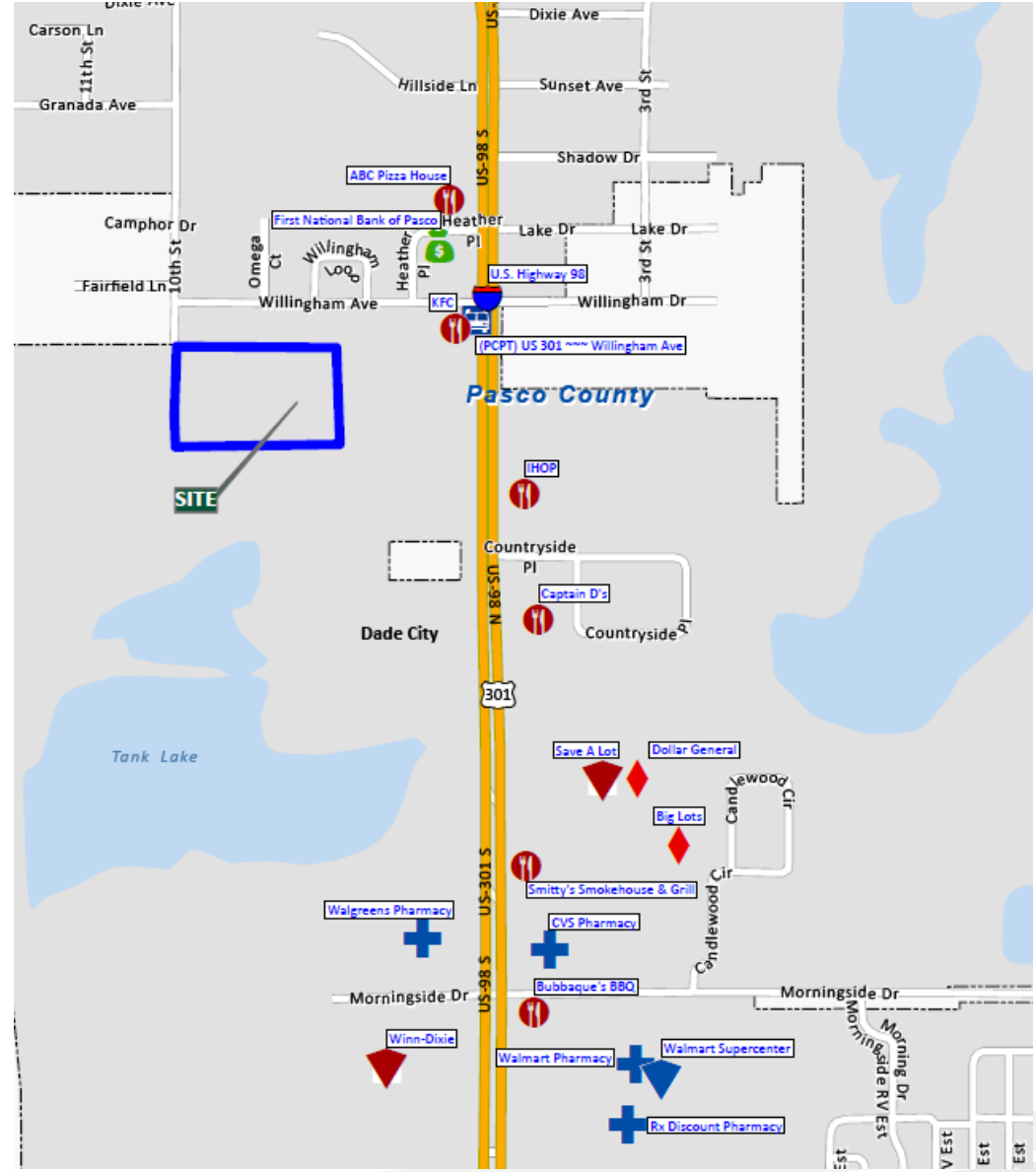
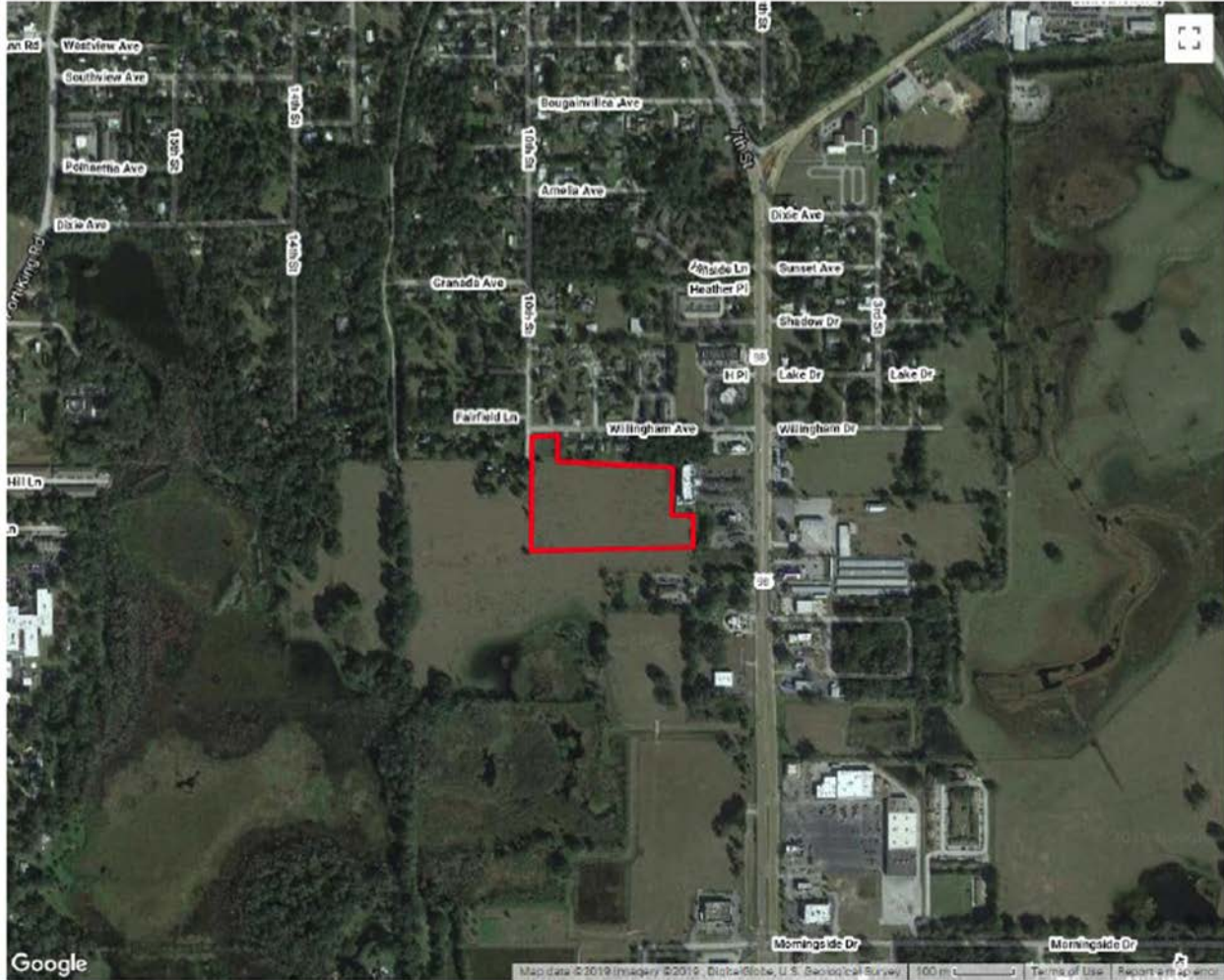
November 12, 2019

Arbours at Hester Lake

10th Street and Willingham Avenue

Dade City, Pasco County, Florida 33525





Unit Configurations and Rents

Arbours at Hester Lake (Proposed Site)								
Total Units	Bedrooms/ Baths	Style	Square Feet	Percent of AMHI	Proposed Collected Rents	Utility Allowance	Proposed Gross Rents	Maximum LIHTC Gross Rents
2	1-Br./1.0-Bath	Garden	844	30%	\$256	\$119	\$375	\$376
10	1-Br./1.0-Bath	Garden	844	60%	\$633	\$119	\$752	\$753
2	1-Br./1.0-Bath	Garden	844	70%	\$759	\$119	\$878	\$879
2	1-Br./1.0-Bath	Garden	844	80%	\$864	\$119	\$983	\$1,005
5	2-Br./2.0-Bath	Garden	1,152	30%	\$318	\$137	\$455	\$452
20	2-Br./2.0-Bath	Garden	1,152	60%	\$770	\$137	\$907	\$904
3	2-Br./2.0-Bath	Garden	1,152	70%	\$921	\$137	\$1,058	\$1,055
4	2-Br./2.0-Bath	Garden	1,152	80%	\$990	\$137	\$1,127	\$1,206
5	3-Br./2.0-Bath	Garden	1,303	30%	\$370	\$152	\$522	\$522
20	3-Br./2.0-Bath	Garden	1,303	60%	\$892	\$152	\$1,044	\$1,044
3	3-Br./2.0-Bath	Garden	1,303	70%	\$1,066	\$152	\$1,218	\$1,218
4	3-Br./2.0-Bath	Garden	1,303	80%	\$1,215	\$152	\$1,367	\$1,392
80								

Source: RBC Capital Markets

AMHI – Area Median Household Income (Tampa-St. Petersburg-Clearwater, FL MSA)

Unit Amenities

- Refrigerator
- Dishwasher
- Window Blinds

- Electric Range
- Central Air Conditioning
- Patio/Balcony

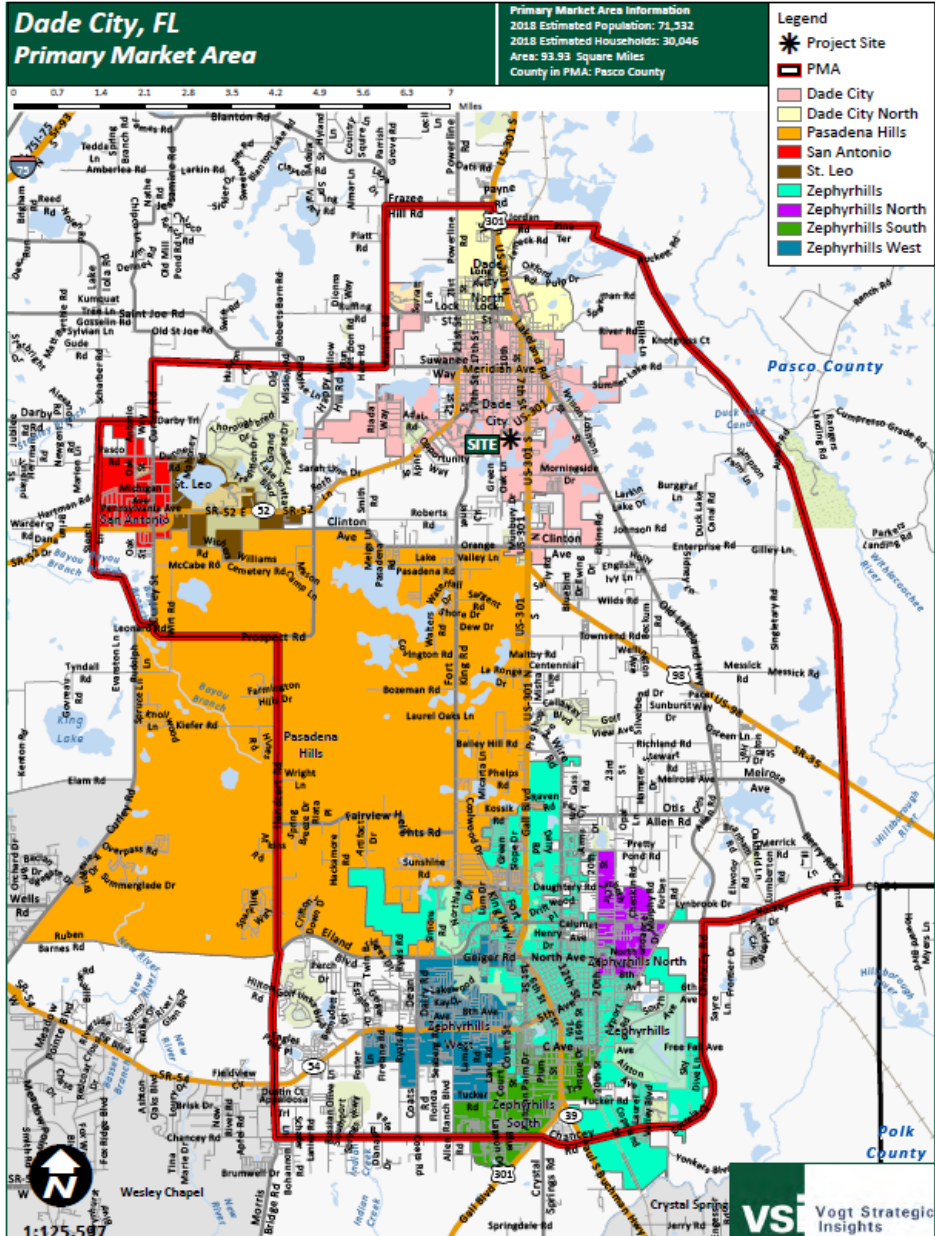
- Microwave
- Carpet Flooring

Community Amenities

- On-site Management
- Clubhouse
- Community Kitchen
- Business/Computer Center

- Laundry Facilities
- Activity Room
- Fitness Center
- Elevator

- Swimming Pool
- Lounge
- Playground
- Picnic/Barbeque Area



	Year			
	2000 (Census)	2010 (Census)	2018 (Estimated)	2023 (Projected)
Population	56,550	67,019	71,532	75,824
Population Change	-	10,469	4,513	4,292
Percent Change	-	18.5%	6.7%	6.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

	Year			
	2000 (Census)	2010 (Census)	2018 (Estimated)	2023 (Projected)
Households	24,236	28,595	30,046	31,636
Household Change	-	4,359	1,451	1,590
Percent Change	-	18.0%	5.1%	5.3%
Household Size	2.33	2.34	2.32	2.34

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Tenure	2010 (Census)		2018 (Estimated)		2023 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	22,226	77.7%	21,465	71.4%	23,216	73.4%
Renter-Occupied	6,369	22.3%	8,581	28.6%	8,420	26.6%
Total	28,595	100.0%	30,046	100.0%	31,636	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	13	1,025	21	98.0%	0
Tax Credit	4	482	0	100.0%	0
Tax Credit/Government-Subsidized	6	214	0	100.0%	0
Government-Subsidized	11	400	0	100.0%	0
Total	34	2,121	21	99.0%	0

Source: VSI Field Survey

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	13	1.3%	0	0.0%	\$667
One-Bedroom	1.0	303	29.6%	4	1.3%	\$912
Two-Bedroom	1.0	160	15.6%	0	0.0%	\$1,095
Two-Bedroom	1.5	40	3.9%	0	0.0%	\$1,133
Two-Bedroom	2.0	393	38.3%	14	3.6%	\$1,377
Three-Bedroom	2.0	100	9.8%	3	3.0%	\$1,524
Three-Bedroom	3.0	16	1.6%	0	0.0%	\$1,262
Total Market-rate		1,025	100%	21	2.0%	-
Overall Median Market-rate Rent						\$1,190
Non-Subsidized Tax Credit						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	158	32.8%	0	0.0%	\$773
Two-Bedroom	2.0	239	49.6%	0	0.0%	\$931
Three-Bedroom	2.0	85	17.6%	0	0.0%	\$1,099
Total Tax Credit		482	100%	0	0.0%	-
Overall Median Tax Credit Rent						\$909

Source: VSI Field Survey

Achievable Market Rent Summary				
Bedroom Type	Percent of AMHI	Proposed Collected Rent	Achievable Market Rent	Proposed Rent as Share of Market
One-Bedroom	30%	\$256	\$975	26.3%
	60%	\$633		64.9%
	70%	\$759		77.8%
	80%	\$864		88.6%
Two-Bedroom	30%	\$318	\$1,100	28.9%
	60%	\$770		70.0%
	70%	\$921		83.7%
	80%	\$990		90.0%
Three-Bedroom	30%	\$370	\$1,275	29.0%
	60%	\$892		70.0%
	70%	\$1,066		83.6%
	80%	\$1,215		95.3%

Achievable Tax Credit Rent Summary				
Bedroom Type	Percent of AMHI	Proposed Collected Rent	Achievable Tax Credit Rent	Proposed Rent as Share of Achievable Tax Credit Rent
One-Bedroom	30%	\$256	\$256	100.0%
	60%	\$633	\$633	100.0%
	70%	\$759	\$759	100.0%
	80%	\$864	\$864	100.0%
Two-Bedroom	30%	\$318	\$318	100.0%
	60%	\$770	\$770	100.0%
	70%	\$921	\$921	100.0%
	80%	\$990	\$990	100.0%
Three-Bedroom	30%	\$370	\$370	100.0%
	60%	\$892	\$892	100.0%
	70%	\$1,066	\$1,066	100.0%
	80%	\$1,215	\$1,215	100.0%

	Basic Capture Rates				
	Tax Credit 30% AMHI (\$12,857 - \$21,690)	Tax Credit 60% AMHI (\$25,783 - \$43,380)	Tax Credit 70% AMHI (\$30,103 - \$50,610)	Tax Credit 80% AMHI (\$33,703 - \$57,800)	Overall LIHTC Capture Rate (\$12,857 - \$57,800)*
Number of Proposed Units	12	50	8	10	80
Income-Eligible Renter Households – 2020	/ 1,501	/ 1,930	/ 1,924	/ 2,028	/ 4,519
Basic Renter Capture Rate	= 0.8%	= 2.6%	= 0.4%	= 0.5%	= 1.8%

*Income gap accounted for in calculation

70% AMHI Capture Rate by Bedroom Preference (2020 Site Opening)								
Bedroom Preference		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.	Total	
1-Person	\$30,103 - \$32,830	%	-	75.0%	25.0%	-	-	100.0%
		Tot. Qual.	-	71	24	-	-	95
2-Person	\$30,103 - \$37,520	%	-	20.0%	70.0%	10.0%	-	100.0%
		Tot. Qual.	-	38	132	19	-	188
3-Person	\$36,274 - \$42,210	%	-	-	25.0%	45.0%	30.0%	70.0%
		Tot. Qual.	-	-	22	39	26	61
4-Person	\$41,760 - \$46,830	%	-	-	-	60.0%	40.0%	60.0%
		Tot. Qual.	-	-	-	41	28	41
5-Person	\$41,760 - \$50,610	%	-	-	-	40.0%	60.0%	40.0%
		Tot. Qual.	-	-	-	41	61	41
Total			-	109	177	140	115	426
Proposed Units			-	2	3	3	-	8
Renter Capture Rate by Bedroom Preference			-	1.8%	1.7%	2.1%	-	1.9%

Tot. – Total

Qual. – Qualified

Gray shaded cells represent support for unit types offered at the site

80% AMHI Capture Rate by Bedroom Preference (2020 Site Opening)								
Bedroom Preference		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.	Total	
1-Person	\$33,703 - \$37,450	%	-	75.0%	25.0%	-	-	100.0%
		Tot. Qual.	-	98	33	-	-	131
2-Person	\$33,703 - \$42,800	%	-	20.0%	70.0%	10.0%	-	100.0%
		Tot. Qual.	-	45	157	22	-	224
3-Person	\$38,640 - \$48,150	%	-	-	25.0%	45.0%	30.0%	70.0%
		Tot. Qual.	-	-	34	60	40	94
4-Person	\$46,869 - \$53,500	%	-	-	-	60.0%	40.0%	60.0%
		Tot. Qual.	-	-	-	47	32	47
5-Person	\$46,869 - \$57,800	%	-	-	-	40.0%	60.0%	40.0%
		Tot. Qual.	-	-	-	43	64	43
Total			-	143	223	173	136	539
Proposed Units			-	2	4	4	-	10
Renter Capture Rate by Bedroom Preference			-	1.4%	1.8%	2.3%	-	1.9%

Tot. – Total

Qual. – Qualified

Gray shaded cells represent support for unit types offered at the site

Existing comparable market-rate properties can qualify residents who earn a minimum of \$35,000 (one-bedroom), \$40,000 (two-bedroom) and \$47,000 (three-bedroom). VSI surveyed 627 market-rate units that could accommodate residents with those incomes.