



Vogt Strategic Insights

The Company

Vogt Strategic Insights (VSI), a national real estate market research firm, has conducted thousands of real estate market feasibility studies throughout the U.S. and provides clients with precise, reliable and accurate reports. VSI can assist real estate developers, syndicators, lenders, state housing finance agencies and government entities with variety of projects. The core principle of VSI is based on thorough and complete field research. VSI is unique in the field of market research because of our extensive field survey and focus on the most comparable properties. This approach allows the reader to firmly grasp the depth of the market and provides detailed insights into the most comparable properties to the subject site.

Our services include preliminary and full real estate market feasibility studies for new construction, project acquisitions or rehabilitation, rent comparability, shopping reports, Multifamily Accelerated Processing (MAP) studies and repositioning studies. We also provide a full range of mapping and demographic services, including site selection and resource allocation optimization modeling using geographical information systems.

Market Feasibility Studies

Site-specific market studies analyze conditions to determine a proposed project’s potential in the market.

Market Feasibility Services Available

Adaptive Reuse	Housing Authority Portfolios	Market-rate Apartments	Rent Comparability Study
Assisted Living	HUD 221(d)(4) & HUD 232	Memory Care	Retail
Condominiums	HUD Section 202	Mixed Use	Shopping Reports
Congregate Care	HUD Section 811	Nursing Homes	Single-family Homes
Displacement Evaluations	Independent Apartments	Preliminary Market Assesments	Student Housing
Historic Preservation	LIHTC/Section 42 Apartments	RD 515	Tribal Housing

Site Selection Studies

Our technology and experience enables us to recommend a site that will maximize exposure and visibility to a target market.

Market-wide Overviews

We can assess the development of an area and provide specific conclusions for housing, retail and other uses.

Geographical Information Services

Our sophisticated GIS technology provides data and mapping services custom tailored to our clients’ needs.

VSI Appraisal Group

The focus of VSI Appraisal Group is to provide high quality analysis in a timely manner. We utilize the latest technology tools to streamline our processes, ensure accuracy and deliver a quality product to the client. The appraisal staff has unique backgrounds with experience from other areas of commercial real estate, including underwriting for Tax Credit syndication, market feasibility studies and analyzing site potential for developers. This provides the staff with a broad understanding of the principles of real estate and markets and the resulting impact on value.



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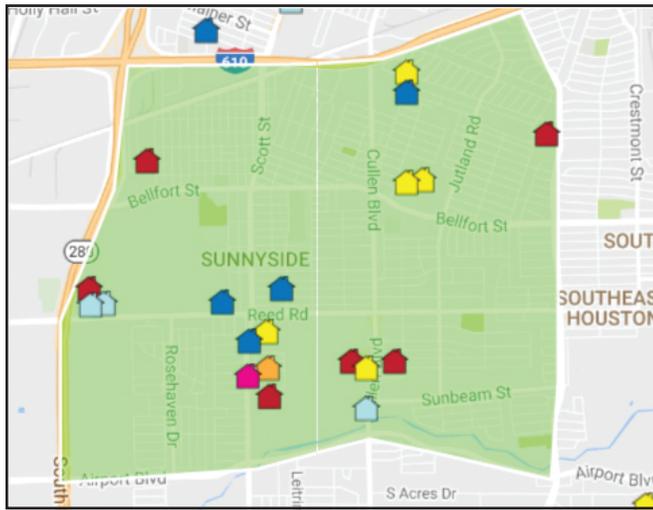
Dart - Demographic Apartment Research Tool

vsiDART
Demographic Apartment Research Tool

2016 Update

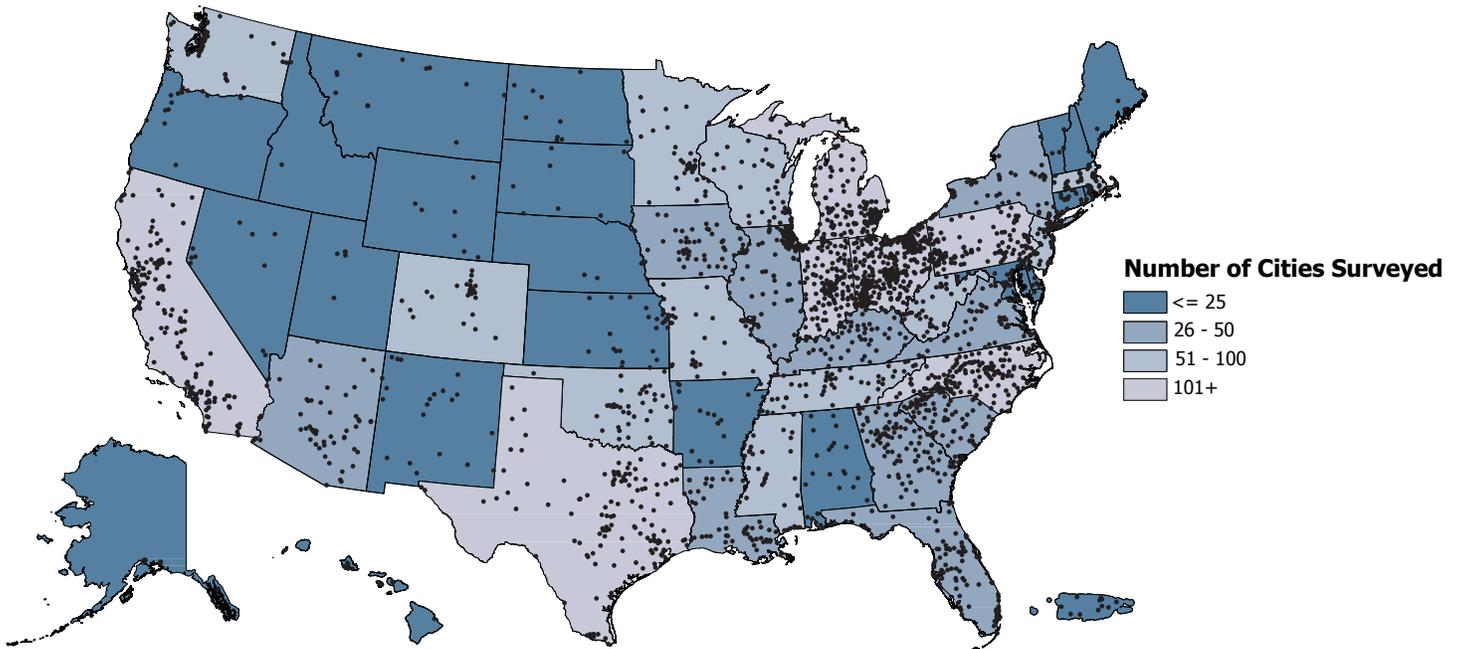
- New improved property details including outdoor areas, community space, and unit and project security
- 2015 and 2020 market and county demographics
- Rent per square foot calculations
- Redesigned Capture Rate Calculator with selectable age groups by tenure

The VSI's Demographic Apartment Research Tool is one of the most powerful apartment research tools in the industry! It provides access to the most up-to-date demographic information, coupled with a variety of analytical tools that are linked to our database of more than 100,000 apartment properties across the nation.



- 3 levels of subscription, (first level is free)
- Buy individual reports and property profiles
- Polygon/Radius PMA Reports
- Comparable Property Report
- More than 30 Demographic Themes
- Detailed property information that includes: rent, funding source (AMHI level, government subsidy), unit sizes, bedrooms, utility responsibility and much more

Strategic Market Insights Across The U.S.





Vogt Strategic Insights

Qualifications

VSI is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principal of the firm, Robert Vogt, has more than 35 years of experience in real estate market feasibility analysis in communities throughout the United States. With the number of staff and specialized departments, VSI is capable of completing a large number of market studies and complex projects in a timely manner, while still producing quality, detailed conclusions and recommendations for each project. VSI is a member of the National Council of Housing Market Analysts (NCHMA).

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.

Following are brief summaries of the qualifications of key employees.

Robert Vogt is the Managing Partner. Mr. Vogt has conducted and reviewed more than 7,000 market analyses over the past 35 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 Housing Market Analysts (formerly known as 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.

Andrew W. Mazak is a Partner. Mr. Mazak has more than 13 years of experience in the real estate market research field. He has personally written more than 1,200 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

Nathan Young is a Partner. Mr. Young has more than a decade of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has attended FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University and a Master of Business Administration from Ohio Dominican University.

Jim Beery is a Project Director. Mr. Beery has more than 20 years of 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. Mr. Beery attended the HUD MAP Training for industry partners in Washington, D.C. 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.



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Qualifications

Jennifer Tristano is a Project Director. Ms. Tristano has been involved in the production of more than 5,000 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.

Jimmy Beery is a Project Director. Mr. Beery has analyzed real estate markets in more than 35 states. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

Chuck Ewing is a Project Director. Mr. Ewing has analyzed more than 200 real estate markets in over 35 states since 2009. Mr. Ewing has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, city-wide analysis and workforce housing analysis. Mr. Ewing has a bachelor's degree in Economics from The Ohio State University.

Jarrett Jordan has worked in the real estate market research industry since 2013 and has analyzed nearly 100 real estate markets in 28 states, as well as in the District of Columbia and Puerto Rico. Mr. Jordan has experience evaluating Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, senior housing, homeless supportive housing, mixed-use developments and commercial space. Mr. Jordan has a Bachelor of Science Degree in Finance from The University of Tennessee.

Tom Mowery has more than 30 years of experience in the housing industry in both the public and private sectors. Prior to joining VSI, Mowery served as a Vice President at JPMorgan Chase where he analyzed and reviewed market risk and advised on economic results and long-term viability for the national Underwriting effort within Community Development Banking (CDB). He supported \$2.5 billion within four regional portfolios of real estate properties, primarily affordable multifamily. Mowery has also worked for Arizona Department of Housing and The Danter Company. He is skilled at Market Risk Analysis, Market Study/Appraisal Review, Portfolio Monitoring, Pipeline Management, Affordable/Market-Rate Housing, Underwriting, Community Development, and Market Development. Mr. Mowery holds a BA, in Business Administration and Accounting from Ohio Dominican College.

VSI also has a staff of more than 25 additional professionals, including field analysts, editors, production professionals and IT Specialists.

