



Vogt Santer Insights

Specialists in Real Estate Market Research

The Company

Vogt Santer Insights is a national real estate research firm based in Columbus, Ohio. With experience in conducting thousands of real estate market feasibility studies, Vogt Santer Insights provides clients with market studies that are precise, reliable and accurate.

Serving real estate developers, syndicators, lenders, state housing finance agencies and government entities, **Vogt Santer Insights** provides market feasibility studies for a variety of real estate developments. 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.

The core principle of **Vogt Santer Insights** is based on thorough and complete field research. **Vogt Santer Insights** 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. Clients of **Vogt Santer Insights** include: U.S. Department of Housing and Urban Development, Alliant Asset Management Company, WNC & Associates and National Equity Fund.

Vogt Santer Insights provides market feasibility studies for a variety of real estate development alternatives, including:

Site Selection Studies

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

Market Feasibility Studies

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

Market-wide Overviews

VSI can assess the development potential of an area and provide specific conclusions for housing, retail and office uses.

Geographical Information Services

Our sophisticated GIS technology provides data and mapping services custom tailored to our clients' specifications.

Appraisals Now Available

Vogt Santer Insights is pleased to announce the availability of appraisal services –

Vogt Santer Insights Appraisal Group

This new firm will enable us to provide our clients with appraisal services and lower combined fees, nationwide, when both a market study and appraisal are initiated.

Market Feasibility Services Available

LIHTC/Section 42 Apartments
HUD 221(d)(4) & HUD 232
HUD Section 202
RD 515
Rent Comparability Study
Tribal Housing
Student Housing
Single-family Homes
Condominiums
Retail/Office Space/Warehouse

Housing Authority Portfolios
Displacement Evaluations
Market-rate Apartments
Assisted Living Facilities
Congregate Care Facilities
Nursing Homes
HUD Section 811
Senior Independent Housing
Self-storage Facilities
Golf Course Development

869 W. Goodale Blvd., Columbus, Ohio 43212

Phone: (614) 224-4300

VSIinsights.com



**Vogt Santer
Insights**

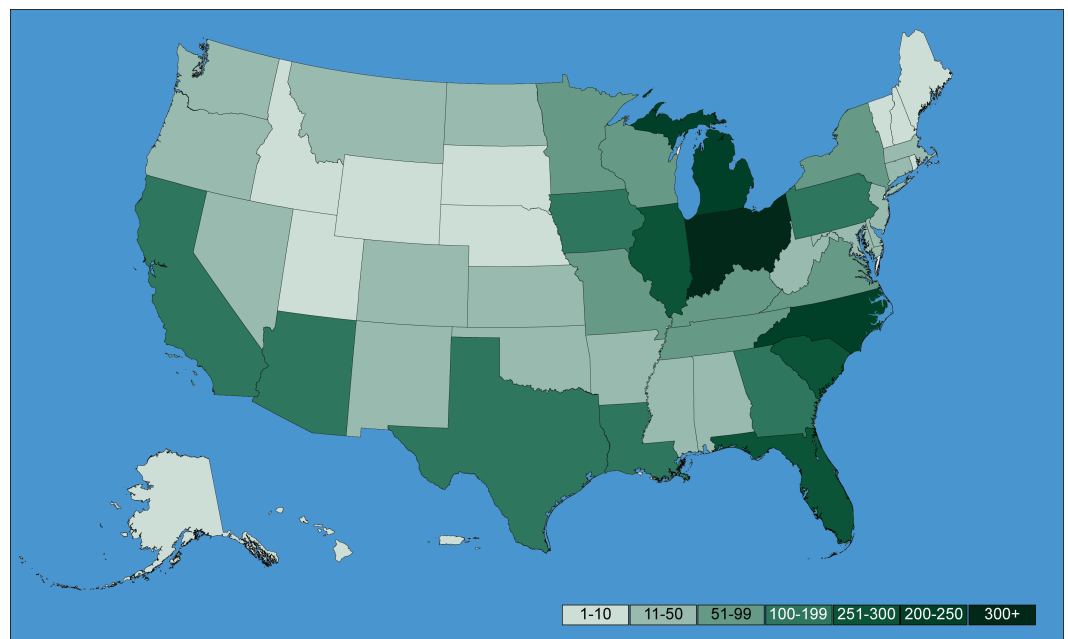
Specialists in Real Estate Market Research

Vogt Santer Insights' Housing Data Bank

Available at Vogt Santer Insights' Research Center at www.VSInsights.com:

- ◆ A growing nationwide database of detailed information on more than 60,000 apartment projects totaling over 6.2 million units.
- ◆ Nationwide demographics, HUD Fair Market Rents, Income Limits and Maximum Allowable Rents.
- ◆ HUD's LIHTC database containing 31,251 projects and more than 1,843,000 housing units placed in service between 1987 and 2007.
- ◆ Student housing information, including current and historic enrollments for more than 750 public and private universities.
- ◆ Vogt Santer Insights' Capture Rate Calculator available to screen through multiple sites for Tax Credit developments.
- ◆ Customized tools to help you meet specific needs.
- ◆ The Ohio Tax Credit App for Android™, iPhone™ and iPad™. The first interactive map featuring over 1,100 Ohio Tax Credit properties.

Market Insights Everywhere



869 W. Goodale Blvd., Columbus, Ohio 43212

Phone: (614) 224-4300

VSInsights.com



**Vogt Santer
Insights**

Specialists in Real Estate Market Research

Qualifications

Vogt Santer Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The two principals of the firm, Robert Vogt and Chip Santer, have a combined 60 years of real estate and market feasibility experience throughout the United States. In addition, **Vogt Santer Insights** employs more than 30 professionals, including market analysts, editors, field analysts, production staff and support staff to ensure that each market study is of the utmost quality. With the number of staff and specialized departments, **Vogt Santer Insights** 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. **Vogt Santer Insights** is a member of the National Council of Affordable Housing Analysts (NCAHMA). Following are brief summaries of the qualifications of the two partners, along with qualifications of other key employees.



The Partners

Robert Vogt has conducted and reviewed more than 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 is 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.



**Vogt Santer
Insights**

Specialists in Real Estate Market Research

Key Staff

Brian Gault is the Vice President of Field Operations and a Project Director. Mr 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 assessments, HOPE VI redevelopments, student housing analyses, 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.

Andrew W. Mazak is a Vice President and a Project Director. Mr Mazak more than eight years of experience in the real estate market research field. He has personally written nearly 1,000 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 apartments, market-rate apartments, government-subsidized apartments as well as student housing developments, condominium communities and senior-restricted developments.

Nancy Patzer is the Vice President of Senior Residential Care and a Project Director. Ms. 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 holds a Bachelor of Science in Journalism from the E.W. Scripps School of Journalism, Ohio University.

Nathan Young is a Vice President and a Project Director. Mr Young has more than seven years 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.

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. 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 is a Project Director. Ms. 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.

Vogt Santer Insights also has a staff of more than 20 additional professionals, including field analysts, editors, production professionals and IT Specialists.

869 W. Goodale Blvd., Columbus, Ohio 43212

Phone: (614) 224-4300

VSInsights.com