

**HOUSING ANALYSIS - FORT DRUM &  
THE WATERTOWN MARKET  
WATERTOWN, JEFFERSON COUNTY, NEW YORK**

**SPRING 2008**

**PREPARED FOR:** Fort Drum Regional Liaison Organization  
200 Washington Street, Suite 406  
Watertown, New York 13601

Attention: Mr. Carl A. McLaughlin  
Executive Director

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**GAR FILE NO.:** 2008116



***GAR ASSOCIATES, INC.***  
*Real Estate Appraisers and Consultants*

May 21, 2008

Mr. Carl A. McLaughlin  
Fort Drum Regional Liaison Organization  
200 Washington Street, Suite 406  
Watertown, New York 13601

Re: Housing Analysis - Fort Drum &  
The Watertown Market  
Watertown, Jefferson County, New York  
GAR File No. 2008116

Dear Mr. McLaughlin:

GAR Associates has completed our updated analysis of the housing market as it relates to Watertown and the Fort Drum region. As you are aware, we have been actively involved in analyzing your market for a number of years, with the most recent report issued to your agency in the fall of 2006. The market and region continues to reflect dynamic characteristics pertaining to housing patterns and trends, which continue to be heavily influenced by Fort Drum and decisions that the Military is making pertaining to their operations in your region.

The analysis has considered data and trends during the spring of 2008. We initially received information pertaining to the assignment around February, and have been tracking these patterns through the current timeframe. It is important to recognize that much of the information used is based on assumptions and variables that apply as of May 2008, and as has historically been the case in your market, we anticipate that there could be and in all likelihood will be changes that influence these variables.

Our most recent work effort for your organization was completed during the fall of 2006, at which time we made certain projections pertaining to demand and the type of housing that would require attention between that time frame and the perceived end strength of military population, which was expected to be achieved by 2008. As will be discussed within the context of the report, many of the projections and the assumptions applied within that previous study have come to fruition, and events anticipated by 2008 are now a reality.

While the goal of this study is generally similar to the previous analysis, it will take on a different approach. One of the primary variables to consider previously was how to handle a significant influx of additional military personnel, which from our initial study in 2005 until now equates to 6,250 new soldiers. It is anticipated that over the next five years, there will be additional growth of the military personnel associated with Fort Drum. While analyzing additional demand/need for housing units resulting from this growth of over 1,750 military personnel is important, there are many variables that impact this housing market that require analysis. Examples of various characteristics that require consideration include:

- The breakdown of the anticipated growth in military personnel by rank.
- The rate of accompaniment and prospects for change in this ratio.
- Deployment and its impact on housing markets.
- The recent and significant influx of new rental housing and projects, which are firmly planned, proposed and underway.

When we prepared the report in the fall of 2006, there had been no significant new construction within the region from a multi-tenant standpoint. Now there have been multiple projects completed, and others that are currently under construction, or will be built. Additionally, the RCI Build has advanced and is partially complete, with additional units being constructed. The military have also increased the total number of units that have been approved for construction on post.

i

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Mr. Carl A. McLaughlin  
May 21, 2008

Page 2

***Summary of Conclusions:***

There are a number of conclusions that will be drawn within the context of this study, which are related to the above variables and other market factors. Some of the basic core conclusions that are important to recognize when reading this report include:

- The overall market appears to reflect generally stable patterns at the current time, with stabilized occupancy, in spite of the recent transition in 801 housing units.
- Recently built developments have been absorbed at a successful rate, and units have been well received both on and off post. Since the previous report, over 1,100 housing units have been completed.
- New construction has satisfied 2005-2008 market demand stimulated by an increase in military personnel.
- Our analysis shows the additional growth in military personnel between 2008 and 2013 will create a net demand for additional housing units ranging from a minimum of 38 units to a potential of 1,238 units. The total number of additional units required depends significantly on the following variables:
  - 1.) *Change in the makeup of the military personnel by rank.*
  - 2.) *Change in the accompaniment rate of military personnel and changes in housing choices by current accompanied personnel, as well as change in the number of voluntary separations.*
  - 3.) *Overall quality of the current housing stock and market acceptance.*
  - 4.) *The transition of 801 units, most of which have ended their military leases and the remainder expiring shortly. The majority of the 801 housing units have increased rents to levels that are at or above market (many consistent with BAH threshold, yet the physical characteristics and quality of these units does not merit or warrant rent levels that approach these thresholds). This has caused some undue vacancy at the 801 units, which is likely to continue until such time that they are renovated to meet market and industry standards.*
  - 5.) *Change in community growth beyond military personnel.*

Our analysis considered a range of net demand based on data provided by recent survey information of soldiers at Fort Drum by RD Niehaus compared to standard accompany rates more typical of Army installations nationwide.

Within the context of this report, we will attempt to identify the variables and influences that reflect potential opportunities and also potential pitfalls within the Fort Drum and Watertown market. The market dynamics are different now than they have been in the past because of the number of new units that have been built and additional units, which have been proposed (around 1,600 firmly planned). The economic influences of additional expansion and growth at Fort Drum bode well for the region. In 2006 when the last market analysis was completed, however, the potential demand for new units was clearer given the lack of new development at that point in time. Now in 2008, the market appears to be achieving stabilized levels based on the number of units financed, under construction and completed to date. Looking ahead from now to 2013, different dynamics will influence potential market opportunities. Future developments beyond those already underway may have to find a specific niche that is currently not available in the local marketplace.



Mr. Carl A. McLaughlin  
May 21, 2008

Page 3

Within the remainder of this analysis, we will present the following:

- *A detailed analysis of the current market.*
- *A summary of Fort Drum and the military personnel.*
- *Overview of the economics impacting Watertown and the Fort Drum area.*
- *Analysis of supply and demand.*
- *Support for demand variables and the various assumptions. We have read and reviewed a Military Personnel Survey that was completed by Robert D. Niehaus, Inc. on March 21, 2008. This report is valuable in regards to supporting certain variables and assumptions that will be used throughout the context of this analysis. We will discuss the findings and summarize this study within our report.*

For this analysis, we felt that it was important to present a detailed overview of some of the economics of the area, and supply patterns and trends. These variables all relate to some of the influences on secondary demand considerations, and potentials for shifts in the need for housing over the next 5± years. In our previous 2006 report most of the new and expanded demand for housing was based specifically on the growth variables, and while growth obviously remains an important consideration, the current demand variables will be influenced by economic and demographic changes.

As the reader advances through this analysis, it must be remembered that the recommendations and conclusions reflect the objective opinions of GAR Associates based on data gathered and interpretation of current and prospective supply and demand variables. Real estate markets are very dynamic in nature and are continually affected by demographic and economic/developmental changes. Our research and analysis was completed during the spring of 2008, mainly between the months of February and April, and the market data and statistics applied is specifically applicable as of this timeframe.

Respectfully,

**GAR ASSOCIATES, INC.**

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M. Scott Allen  
Vice President / Analyst

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Brian E. Smith  
Research Analyst

MSA:BES:rm

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**TABLE OF CONTENTS**

	<b><u>PAGE NO.</u></b>
Letter	i - iii
<b><i>EXECUTIVE SUMMARY</i></b>	1 - 5
<b><i>MARKET ANALYSIS</i></b>	
Market Analysis	6 - 20
Fort Drum	21 - 28
Analysis of the Area – Jefferson County	29 - 37
Market Area Demographics & Trends	38 - 46
Supply Data	47 - 53
<b><i>ADDENDUM</i></b>	
Sources & Resources	
Glossary of Terms	
The Project	
Demand Scenario – Higher Accompanied Rates	
Qualifications of the Analysts	

***EXECUTIVE SUMMARY***

In the cover letter we presented a general summary of the conclusions of the report. To reiterate, the main conclusions are:

- *The overall market appears to reflect generally stable patterns at the current time.*
- *Recently built developments have been absorbed at a successful rate, and units have been well received both on and off post.*
- *New construction has satisfied 2005 – 2008 demand, stimulated by an increase in military personnel.*
- *In regards to additional growth in military personnel between 2008 and 2013, it will create additional demand for housing. Our analysis shows additional support for anywhere between 38 to up to 1,238 units depending on the variables analyzed, and changes/shifts in prospective Army demographics and accompaniment rates.*
- *The additional demand for housing is significantly influenced by the number of planned/proposed units that are firmly on the books; nearly 1,600.*

***Net Demand:***

We have prepared two versions of net demand, which are outlined on the following page. The variations in the Demand Models account for the following:

- The first column of Table I is based on current patterns and accounts for additional growth based on military data issued, and other demand variables and shifts, as well as a deduction of known supply. This model was based specifically on *current* military demographics and accompaniment rates.
- Column 2 of Table II shows increased demand based on potential shifts in the accompaniment rate over time; that are more consistent with army-wide accompaniment rates.

***The details and assumptions as well as the supporting charts by growth/rank will be presented within the market analysis section of the report.***

***These Demand Models show that, depending on accompaniment rates at Fort Drum, that the need for new housing units in the market could range from as low as 38 to as many as 1,238 depending on shifts in the demographic variables applied.***

PROJECTED HOUSING NEED THROUGH 2013		
New Housing Demand	970 <sup>(2)</sup>	2,170 <sup>(3)</sup>
Add:		
Mobility of Secondary 801 Units	300	300
Other Mobility	355	355
Less:		
New Housing Supply to be Built <sup>(1)</sup>	(1,587)	(1,587)
Net Demand	38	1,238

- <sup>(1)</sup> *Considers all known multi-family projects under construction and projects with financing in place.*
- <sup>(2)</sup> *Assumes accompaniment rates remain as determined by FDRLO recent survey results completed by RD Niehaus in March 2008. The Niehaus survey results show a decrease in accompaniment rates from 52.9% to 38.8% for those service members deployed.*
- <sup>(3)</sup> *Assumes the change in overall accompaniment rate closer to national averages of 54%.*

***Critical Factors & Variables:***

Outlined on the following pages is an Executive Summary discussion of some of the critical factors and variables that will be discussed in greater detail throughout the text.

***Accompaniment/Military Demographics:***

Changes in the accompaniment ratio and voluntary separations could have a significant influence on housing needs over the next five years. Most of these would have a positive influence on the market. Variables that are important to recognize include:

- The Army considers geo-bachelors accompanied. This analysis considers them non-accompanied.
- The ratio is based on current data supported by the recently completed Niehaus survey.
- The demographics shift with deployment as a percentage of the spouses move out of the area when the partner is deployed. The ratios differ by rank and we have factored this into the standard "deployed" scenario presented within the text. The ratios have again been based on stats from the Niehaus survey.
- Both of these variables could correlate to the need for additional housing; if there are shifts back to army-wide standards then each would have a positive impact on the need for more housing units in the market. Historically, the accompaniment rate especially for lower ranked soldiers has been higher (a direct correlation to the need for other units), and historically the ratios of spouses that remain in the market when the soldiers are deployed has been higher. In order to achieve improvement in these variables, it is felt that the overall mindset of the military personnel must change, and the military's goal of longer term stays, and higher ratios of accompaniment need to be achieved.

***Main Variables That Impact Housing Needs:***

- Changes in the accompaniment rates. They are currently lower than army-wide totals. If they increase, it means more younger/married soldiers (usually longer terms in the military), which positively impacts housing.
- The E1 to E5 ranks account for approximately 70% of the entire end-strength or almost 12,000 soldiers. Even a small increase in accompaniment rates within these ranks result in a significant increase in housing demand.
- What we are calling a shift in the demographics of the military. Namely, longer-term military service and shorter and consistent deployments could correlate to more spouses staying in the market area when their significant other is deployed. Again, this correlates to the need for more housing.
- 801 units. These are separated by location and the following are important to recognize:
  - We have accounted for demand from the outlying 801 units where we feel that each of the current remaining occupants is a likely target for any new housing product in the local Watertown/Fort Drum market. The age and condition of these units coupled with their location well outside the Fort Drum region indicates that all occupants are likely target participants.
  - The local 801 units which have some prospects for positive demand for new housing and also a potential negative impact. Currently, these local 801's are in fairly outdated condition, and the owners have not changed rents as they come off military leases. This means that they are above market for the condition of the units, which has resulted in an occupancy rate of only 60% to 65%. The potential positives for the market are that more participants from these units could leave to occupy new units being built, the negative is that if the owners become proactive, renovate the units and/or lower rents, that these vacant 801 units could pull from the market demand pool.
  - Currently, there are nearly 1,600 firmly planned and proposed housing units that basically accounts for all of the additional growth in the simple demand model. This means that projected growth will be satisfied by the new construction both on and off post unless accompaniment rates increase.
  - Military reaction to 801 housing transition. The Army's policy has been to provide approximately 35% of required housing on post with an expectation that the community will provide 65% of the housing requirement off post. Historically, the Army housing studies have significantly discounted the quality and physical integrity of the local housing stock. The degree to which transitioned 801 units are rehabilitated and meet the Army's requirements could influence future RCI expansion.

***Deployment:***

- We have outlined the impact of having one brigade, or approximately 20% of the end-strength deployed in our Demand Model; close to a stabilized deployment schedule.
- Deployment schedules have shifted over time, and we will present the historical patterns in the full report.

***How Has The Market Reacted Since The October 2006 Housing Report:***

- Aside from some minor variations in what was anticipated and what actually happened, the basic premise of the October 2006 report was that the additional growth correlated to net demand for new housing units in the market. Results of that study indicate:
  - Projections of military personnel were generally accurate and the growth has occurred to anticipated levels of around 17,672.
  - Deployment patterns were consistent with most of the projections made.
  - New housing was built as anticipated, which was supported by the increase in military personnel and has resulted in a currently stable market.
  - Around 875 new apartments and new housing units have satisfied the growth, when considering that deployment is still in effect as anticipated.

***What Should Be Done?:***

This question can be answered differently depending on what the purpose of the question is, or who is asking it. We really feel that one of the critical variables over the next five years is what occurs with the existing 801 units that are located within close proximity to Fort Drum. As will be demonstrated within the Supply section of our report, those units that have come off military leases reflect fairly poor condition, and the developers have mostly increased rents to levels that reflect full BAH allowances. This has had a negative impact on the majority of 801 unit occupancies, which in some cases are less than half filled (the average is now 60%).

We feel that from a development and public policy perspective the following primary considerations should be taken into account:

- There are a significant number of new units that will be hitting the market over the next five years. In many ways these new units will satisfy the additional growth in the market, thus there should be some caution used in the advancement of additional new projects beyond those that are currently on the books.
- By the above statement, we are not saying that new projects may not fit a specific market niche, or would not be successful, rather just that market equilibrium appears to be in place, and we are anticipating continued equilibrium based on the increase in the military personnel and the new construction that will occur over the next few years.
- There will be a continued shift from older more dated units to newer units within the market. If additional construction is advanced, then eventually there may be some occupancy issues with existing rental units (whether they are apartment complexes or individual dwellings/units), and there could be some long-term negative influences on the "for sale" market if a significant amount of new construction occurs. One of the policy decisions that may be advanced is how to help fund renovation of existing units/buildings, including the 801 units.
- Participants in the market should continue to evaluate both military and civilian demographics and housing preferences, as certain shifts could quickly correlate to additional demand, especially for certain product type.
- Fort Drum may continue to promote the need for additional housing on post. Most of the military personnel would prefer on or near post, and the military seems to want to capitalize on this pattern and trend. Additionally, the military has some specific guidelines pertaining to the physical characteristics of the on post housing that is also motivating them to look to build and renovate additional units, which may continue. This is a "non-controllable variable" for local developers and officials, thus it simply needs to be evaluated on a consistent basis. We do recommend that the local community continue to work with the military to track variables, patterns, and trends that impact their needs for housing.

***Monitoring and Follow-up:***

Given the potential for significant changes in the housing demand, periodic surveying of soldiers and families and market analysis should be completed at least once a year or sooner if:

1. Additional substantial growth is announced.
2. Major new housing development is undertaken.
3. Significant changes in market rents occur.

## ***MARKET ANALYSIS***

The military personnel at Fort Drum has increased significantly over the last five years, which has created a very dynamic housing market. Projections that were in place at the time we prepared the previous report have come to fruition, and the total number of military located at Fort Drum during 2008 is anticipated at a stable level of around 17,672. This reflects an increase over 2004 thresholds of 13,842, and the additional military has been accommodated in the local market based on new construction that has occurred, and the fact that a greater proportion of military are now deployed. There are other influences that have impacted the housing choices of these new and existing soldiers including BAH levels and thresholds, the amount of on-site housing at Fort Drum, and to a degree the demographics of the military personnel, which have shifted somewhat from accompanied to unaccompanied, and a greater proportion of lower ranked soldiers.

A summarization of the main demand modeling based on the anticipated changes in military personnel/growth and their impact on housing are outlined on the following pages. Subsequent to presentation of the data, we will offer some discussion on the variables and the assumptions applied and additional documentation, comparisons and alternatives will be discussed in this section and presented in detail later within the analysis.

Generally, the conclusions indicate the following:

<b>Deployment With Inclusion of Additional Demand From Some Secondary Sources:</b>	38 Additional Units
<b>Assuming No Deployment With Contribution From Secondary Sources:</b>	112 Additional Units

The results of this demand modeling generally indicate that when accounting for the additional units to be constructed (planned/proposed and underway) that there is some but limited need for additional housing units based on the growth anticipated between now and 2013. There are a number of dynamics that impact this conclusion, but primarily the anticipation of new housing units totaling almost 1,600 apartments both on an off base satisfy the demand from anticipated increase in military personnel.

***Some Additional Comments On Demand:***

- There are a number of variables that could change, and subsequently correlate to a significant increase in the number of necessary additional units. Variables such as a shift in the accompaniment rate of the military personnel, demographic changes associated with deployment (more spouses remaining in the market) and the impact on civilian job growth could lead to the need for additional housing units in the Fort Drum/Watertown areas. These variables will be discussed later in the analysis.
- Variables that could correlate to a negative impact on potential demand would be improvement and subsequent absorption of the currently vacant 801 units that are in the primary market area. Currently, between 400 and 500 of these units are vacant, and if they were improved and/or operated/managed differently than they currently are being presented, they would add back to the current market. We have not accounted for these units within our analysis of prospective additional demand at the current time based on their condition versus rent structures.

***It is critically important to understand the assumptions and variables that enter into this demand modeling, and as indicated, there are certain assumptions and variables that if changed even moderately, could correlate to an immediate and major change in the demand assumptions. Additionally, it is important to recognize that the analysis applies specifically to changes in household formation due the military growth and accounts only for a portion of typical market mobility. A number of variables could impact decision making for specific projects such as:***

- ***Affordability factors (could apply to the need for low income or moderate income housing).***
- ***The age and quality/characteristics of the existing rental stock.***
- ***Impact of homeownership opportunities in the area.***

As summarization of net demand modelings were previously presented in the Executive Summary section. Outlined on the following pages are two scenarios, the first which shows trending over the past few years, coupled with growth forecasts through 2013. The second chart concentrates specifically on the growth forecasts for the current end strength in 2013, and accounts for a variable applicable at standard deployment versus non-deployed status. Notes, assumptions and variables that apply to these charts and modelings will be presented subsequent to the presentation of the data. The third chart shows net demand based on these variables, while the fourth demonstrates impact if some other scenarios come to fruition.

FORT DRUM HOUSING - Spring 2008-Analysis 1 Full Projection									
Updated on May 19 2008									
Pre-Transformation Households - 2003				11,281					
August 2004 Military Households				13,842					
Projected 2008				17,672					
<b>Projected Growth - 2008 to 2013</b>				<b>1,755</b>					
2013 Projected End Strength				19,427					
<b>Demographic Type: Non-Deployed Status</b>									
		<b>2008</b>				<b>2013</b>			<b>Other Ratios(4)</b>
Total With Family		9,952		56.3%		10,940		56.3%	Officer
Total Single		7,720		43.7%		8,487		43.7%	Warrants
Accompanied		9,340		52.9%		10,268		52.9%	E6-E9
UnAccompanied		8,332		47.1%		9,159		47.1%	E1-E5
									% of total
									% Accomp
									% UnAccomp
<b>Unaccompanied</b>									
Rank	<b>2003</b>	<b>2004 (1)</b>	<b>2008(2)</b>	<b>Growth (3)</b>	<b>Total in 2013</b>				
E1 - E5 (2)	4,649	5,186	6,824	712	7,536				
E6 - E9 (2)	370	295	802	83	885				
Warrants/Officers (2)	354	610	705	33	738				
	5,373	6,091	8,331	828	9,159				
	47.6%	44%	47.1%						
<b>Accompanied</b>									
Rank	<b>2003</b>	<b>2004 (1)</b>	<b>2008(2)</b>	<b>Growth</b>	<b>Total in 2013</b>				
E1 - E5 (2)	2,741	4,453	5,440	589	6,029				
E6 - E9 (2)	2,313	2,158	2,394	260	2,654				
Warrants/Officers (2)	854	1,141	1,505	79	1,584				
	5,908	7,752	9,340	928	10,268				
	52.4%	56%	52.9%						
<b>Growth to End Strength</b>					<b>Previous Growth 2004-2008</b>				
Growth to Market - UnAccompanied (5)			116					602	
Growth to Market - Accompanied(6)			928					1538	
<b>Total Need from Army Growth - 2008-2013</b>			<b>1,044</b>					<b>2,140</b>	
(1) 2006 ratios for weighted average by rank and type based on 2004 soldier population. Kept in for demonstration on the changes (2) From Army supplied data. This applies to the 2008 totals (3) Projected growth with current transformation based on 2008 households and DFAS demographics (4) Based on the Nehaus Survey Results (5) Unaccompanied for our purposes includes Geo-Bach and Singles; differs from Military (6) Married with Fort Drum area living choice. Will be impacted by deployment as some spouses move out									

FORT DRUM HOUSING - Spring 2008 - Analysis 2 : Deployment									
Updated on May 19 2008									
Pre-Transformation Households - 2003									
August 2004 Military Households									
Projected 2008									
<b>Projected Growth - 2008 to 2013: Original Data</b>									
<b>Additional Anticipated Growth</b>									
2013 Projected End Strength									
<b>Ratio by Demographic Type: Non-Deployed Status(1)</b>									
<b>Other Ratios(2)</b>									
<b>% of total % Accomp % UnAccomp</b>									
<b>2008 2013</b>									
Total With Family	9,952	56.3%	10,940	56.3%	Officer	9.71%	63.20%	36.80%	
Total Single	7,720	43.7%	8,487	43.7%	Warrants	2.80%	85.00%	15.00%	
Accompanied	9,340	52.9%	10,268	52.9%	E6-E9	18.09%	74.90%	25.10%	
UnAccompanied	8,331	47.1%	9,159	47.1%	E1-E5	69.40%	44.36%	55.64%	
<b>Unaccompanied</b>									
Rank	<b>2008(3)- Total</b>	<b>As Deployed</b>	<b>Growth (3)</b>	<b>Growth - Deployed</b>	<b>Total in 2013</b>	<b>Total With Deployed</b>			
E1 - E5 (2)	6,824	5459	712	570	7,536	6029			
E6 - E9 (2)	802	642	83	66	885	708			
Warrants/Officers (2)	705	564	33	26	738	590			
	8,331	6,665	828	662	9,159	7,327			
	47.1%								
<b>Accompanied</b>									
Rank	<b>2008(3)</b>	<b>Less: Deployed</b>	<b>Growth</b>	<b>Growth - Deployed</b>	<b>Total in 2013</b>	<b>Total With Deployed</b>			
E1 - E5 (2)	5,440	5071	589	549	6,029	5619			
E6 - E9 (2)	2,394	2318	260	252	2,654	2570			
Warrants/Officers (2)	1,505	1460	79	77	1,584	1536			
	9,340	8,848	928	877	10,268	9,725			
	52.9%								
<b>Growth to End Strength w/Deployment</b>									
Growth to Market - UnAccompanied (4)			116	93					
Growth to Market - Accompanied(5)			928	877					
<b>Total Need from Army Growth - 2008-2013</b>			<b>1,044</b>	<b>970</b>					
(1) The data here is broken down by military totals for family vs non. However, for accompanied vs non we account for the geobachelors as unaccompanied as opposed to family									
(2) The results here are based on stats supported from the Neahus study of ratios and statistics									
(3) From Army supplied data. This applies to the 2008 totals									
(4) Unaccompanied for our purposes includes Geo-Bach and Singles; differs from Military									
(5) Married with Fort Drum area living choice. Will be impacted by deployment as some spouses move out									
(6) Based on data from the Nehaus survey. The total ratio is a variable that accounts for the deployment ratio and the ratio that move									
<b>Notes</b>									
<b>What % of Accompanied moves out of town:(6)</b>									
<b>% that move Impact on total</b>									
<b>Global shift Avg. 28.3%</b>									
<b>E1-E5 34% 93.2%</b>									
<b>E6-E9 16% 96.8%</b>									
<b>O/W 15% 97.0%</b>									
- Un-Accompanied: Simpy ok, no change except number deployed									
- Accompanied: May keep housing, but 28% Globally will leave									

**PROJECTED NEED - ARMY HOUSEHOLDS: NEW GROWTH**

	<i>Full Use</i>	<i>Deployment</i>
Projected Demand - Army Households	1044	970
Less New Supply- Not built as of 2008		
RCI - Phase I(3)	326	
RCS Single Room	192	
RCI - Phase II	554	
Summit 1/2     200	158	
Carthage	40	
Creekwood     100	68	
Eagle Ridge(4)	140	
Others/Misc	<u>109</u>	
	<u>(1,587)</u>	<u>(1,587)</u>
<b>Net Demand - Army Households</b>	<b>-543</b>	<b>-617</b>

**PROJECTED NEED - MARKET HOUSEHOLDS**

Projected Demand - Army Households	1044	970
Mobility from Secondary 801 Housing (1)	300	300
Other Mobility (2)	355	355
Estimated Demand - Market	<b>1699</b>	<b>1625</b>
Less New Supply- Not built as of 2008		
RCI - Phase I(3)	326	
RCS Single Room	192	
RCI - Phase II	554	
Summit 1/2     200	158	
Carthage	40	
Creekwood     100	68	
Eagle Ridge(4)	140	
Others/Misc	<u>109</u>	
	<u>(1,587)</u>	<u>(1,587)</u>
<b>Net Demand - Market</b>	<b>112</b>	<b>38</b>

(1) Likely target for transition; rent/location considerations

(2) Typical mobility from non military renters

(3) 845 less the 519 that are there now

(4) Total of the first phase, but considers number leased as of 5/2008

**PROJECTED NEED - ARMY HOUSEHOLDS: Shift in the accompanied rate**

	<i>Full Use</i>	<i>Deployment</i>
Projected Demand - Army Household Growth	1105	1027
Added to Market from shift in accompany	690	643
Total	<b>1795</b>	<b>1670</b>
Less New Supply- Not built as of 2008		
RCI - Phase I(3)	326	
RCS Single Room	192	
RCI - Phase II	554	
Summit 1/2     200	158	
Carthage	40	
Creekwood     100	68	
Eagle Ridge(4)	140	
Others/Misc	<u>109</u>	
	(1,587)	(1,587)
<b>Net Demand - Army Households</b>	<b>208</b>	<b>83</b>

**PROJECTED NEED - MARKET HOUSEHOLDS**

Projected Demand - Army Households	1795	1670
Mobility from Secondary 801 Housing (1)	300	300
Other Mobility (2)	<u>355</u>	<u>355</u>
Estimated Demand - Market	<b>2450</b>	<b>2325</b>
Less New Supply- Not built as of 2008		
RCI - Phase I(3)	326	
RCS Single Room	192	
RCI - Phase II	554	
Summit 1/2     200	158	
Carthage	40	
Creekwood     100	68	
Eagle Ridge(4)	140	
Others/Misc	<u>109</u>	
	(1,587)	(1,587)
<b>Net Demand - Market</b>	<b>863</b>	<b>738</b>

(1) Likely target for transition; rent/location considerations

(2) Typical mobility from non military renters

(3) 845 less the 519 that are there now

(4) Total of the first phase, but considers number leased as of 5/2008

***Comments & Assumptions:***

An overview of some of the primary assumptions applied, and comments pertaining to the different analyses and spreadsheets is summarized below.

***Military Growth:***

- The changes in the number of military personnel at Fort Drum are outlined on the top of both of the primary charts, and also broken down by rank within the various subsections.
- The 2008 thresholds are generally reflective of end strength consistent with our previous report, and although slightly higher than current levels (May 2008), are anticipated to reflect the stable level of personnel during the 2008 operating year.
- The projections through end strength in 2013 are based on assumptions applied directly from military supported data. Recently, Bill Bamann, RCI Housing Division Chief, recently presented some updated statistics, which added 500 military personnel to the previously anticipated totals.
- The increases between 2004 and the current timeframe were known and supported at the time we prepared the previous report. The changes indicated an increase of 27% in military personnel. Over the next five years, it is now anticipated that the military personnel associated with Fort Drum will increase but a ratio of only around 10% from current levels.

***Demographic Ratios:***

There are various demographics that apply to the different scenarios, including a breakout of family versus single, and accompanied versus unaccompanied. Notes include:

- The total ratios between family and single households are based on military provided data, coupled with statistical analysis supported by the Niehaus report.
- Our ratios of ***accompanied versus unaccompanied*** differ from military definitions. We shift the category identified as geo-bachelors to an unaccompanied situation where the military data accounts them as accompanied soldiers, since they are married. The geo-bachelor is defined as a soldier, who is married, but the spouse decides not to relocate to the Watertown area, thus they are technically single from a housing choice perspective.
- The accompaniment rate differs depending on rank. Higher ranks often have a higher ratio of accompaniment, while E1 to E5/lower rank generally have a lower ratio of accompaniment. Again, we have relied on statistics and documentation from the Niehaus survey, which are presented in the columns to the far right of both the first and second scenarios presented.
- The first scenario analyzes growth historically and through 2013, based on ratios anticipated. The first column does not account for deployment, rather it is presented as a comparison between previous levels of growth, and current levels/ratios.

***Deployed vs. Non-deployed:***

- One of the critical areas of analysis now accounts for the fact that deployment will be consistent within the Fort Drum area. It is assumed that at least one brigade or a total of around 3,500 personnel will be deployed on a consistent basis. We have expressed the deployment as a ratio as opposed to a total number, since the military personnel will grow. Later within the analysis, we will present some historical documentation pertaining to patterns influencing deployment.
- The deployment will be applied as a direct ratio to unaccompanied soldiers at 20%. Basically, when the unaccompanied soldiers are deployed, they are not part of the local residential market.
- The variable changes when analyzing the accompanied soldiers since their spouse has a decision to stay or leave the Watertown area while the other member is deployed. At the bottom right of the second analysis, we indicate percentages that were supported by review of the variables in the Niehaus study indicating ratios by rank and whether or not their spouses decide to stay or leave the Watertown area. The first column indicates a percentage that move, while the second reflects a variable multiplying the ratio of deployment to the percentage that move (for instance 34% of E1/E5 x 20% deployment ratio = 93.2% retained and 6.8% who depart) of the total military personnel not the deployed.

***The Growth:***

- In regards to the growth variables, we had to break this out by rank. In order to do so, we based the variables on ratios of total military personnel, and also where available statistics based on the actual known growth by rank. The rank variables for growth, always differs over time, but we were able to use and evaluate some assumptions applied directly by the Army.

***Need/Demand Analysis:***

There are basically four conclusions presented within the Need Analysis based on new growth/additional growth. They include two assumptions as if all military personnel were living in the Fort Drum area, and two assumptions based on standard deployment. The variation in the assumptions accounts for:

- **Secondary variables**, which include mobility from 801 housing and other general market mobility. These variables will be explained and discussed in detail within the Demand section of the report, but basically account for the following:
  - The concept that the secondary 801 units are in such poor condition, and are such a distance from Fort Drum and services that any military residing in the 801 units at the current time will opt for a housing unit closer to Fort Drum if available. It must be remembered that these 801 units recently came off of their military leases, thus owners have increased rents to market levels and based on the quality and condition of the units, coupled with location, these are considered inferior to any existing stock closer to the Fort.
  - Other mobility which is based on a ratio of total renter households in the region factored by typical turnover ratios.
  - Obviously, the other/secondary variables have a positive impact on the local market and assist in creating positive demand over the next five years.

- The presence of ***additional units in the market*** over the next five years is the most influential impact on the need for future housing. Basically, the context of the analysis shows:
  - With nearly 1,600 units that are firmly planned to be built, (that will target military households directly), there is limited demand for additional new housing units based on the growth anticipated. Our analysis only accounts for non-occupied, non-built apartment units that will hit the market.

***Based on all the assumptions applied and the variables referenced, it is clear that the increase in military personnel at Fort Drum will have an impact on housing needs, but will mostly be satisfied by planned/proposed units. Under a standard deployment scenario and when accounting for secondary influences/ variables there is a demand of only 38 additional units above and beyond those currently on the books.***

Later in this section and throughout the report, we will discuss prospective scenarios that could trigger the need for additional housing units. Some additional assumptions that have been applied in the scenario that are important to recognize include:

- The basics of the analysis assume that the deployment situation will remain similar to the current patterns. Obviously, if there are changes in the deployment status or numbers, then the total will be impacted.
- The totals for demand do not account for influences of “for sale” versus “for rent” housing. We will explore the prospective impact on the demand for new rental units when “for sale” units are analyzed. Statistics from Niehaus study that around 17% of the military personnel opt for a “for sale” unit versus a rental unit.
- It should be noted that the deductions to get to a net demand from the competitive supply do not account for any units that have been built and are occupied. For instance, Eagle Ridge, the currently built and filled units have not been deducted from the modeling.

***Where We Were Vs. Where We Are:***

Given that we have analyzed the local market for various organizations over time, we felt that it was prudent to briefly discuss the trends and determine whether or not previous estimates have come to fruition.

The most recent report provided to FDRLO was conducted in October of 2006. At that time, it was known that the end strength anticipated as of 2008 would be around 17,532. Currently, the military is indicating 2008 levels of around 17,672, fairly consistent with the previous estimates.

The conclusions presented in 2006 indicated that if there were no deployment, that 913 units could be accommodated in the market. This accounted for a significant amount of new construction, only a portion of which has been built to date, thus some of our conclusions from that time sort of run into the current timeframe. The basic conclusions indicated the following:

- All of the additional end strength has basically been accommodated for in the market. This results based on current deployment status, compared and contrasted with the number of new units that are available as of the current timeframe. This includes around 900± additional apartment units, which have been constructed, together with additional single-family units that have been built throughout the region.
- While there are variations in regards to the demand analysis previously presented based on the current market status, the conclusions are that growth in the market has been satisfied by new construction under the continuation of deployed status.
- The above is evident based on review of currently stable patterns in the market (not accounting for the local 801 units).

***The Extent of Growth:***

- Previously estimated at 3,690 persons between 2005 and 2008, with current numbers indicating an additional increase of 1,756; while still impressive, the ratio is obviously much less significant than the previous growth influence.
- A shift in the ratio of accompaniment. Previously our statistics indicated a total at 43.2% single and 56.8% family or accompanied. Using the ratio set by Niehaus in reviewing statistics currently available by the military, we shifted this analysis, which now reflects a ratio at 52.9% accompanied versus 47.1% unaccompanied (including geo-bachelors).

***Need vs. Growth:***

- Current growth estimates anticipated to reflect a total of 970 based on standard deployment. Our Demand Model added the following:
  - Mobility from the secondary 801 units. At the current time it is estimated that around 300 of the 801 units in outlying areas remain occupied. All households in these units would be considered prospective candidates for relocation to better quality housing within closer proximity to Watertown and Fort Drum.
  - Other mobility which accounts for standard turnover variables within the residential market; namely renter households who will be income qualified. These would be non-military related.

***Supply:***

- The biggest impact on demand over the next five years in addition to deployment and the accompanied versus unaccompanied ratios, is the influence of the planned/proposed units. RCI has expanded their plans from the previous analysis and now call for an additional development of 554 units that were not known at the previous timeframe. Of the 845 for Phase I, 326 are yet to be built and have been accounted for, but the second phase of 554 reflects an increase from previous levels. Dormitory type housing was known at the time of the previous analysis.
- In 2006, we accounted for a total of 1,903 units to accommodate total growth (when not accounting for deployment of 2,426). Now, the total growth is 1,044, but there are still 1,587 units proposed; obviously there is an imbalance, which impacts the net demand from additional growth.

In regards to *where are we going*, it is clear that the military has continued to expand their utilization of Fort Drum. This will have various influences on the housing market in addition to the potential demand for new apartments, and we are anticipating continued changes and shifts that will impact the region and various housing decisions.

***What Could Change the Demand?:***

Based on the results of the Demand Model presented, it would appear that only a limited number of units beyond those proposed can be supported by the additional market growth. As indicated, this is not necessarily indicative of the lack of demand for additional or new/better quality housing. There are many influences in the market that could positively impact the demand for additional housing and there are some that could negatively impact the demand. We felt that it was appropriate to briefly overview variables and influences on the need for housing. The Demand Model based on some of these variables was presented previously.

***Market Characteristics That Could Positively Influence the Demand for Additional Housing:***

- (1) ***Shift in the ratio of accompaniment.*** This is by far the largest influence on prospective demand, and it impacts not only growth, but also the need for housing from existing military personnel. If an additional 10% of each rank reflected an accompanied versus unaccompanied situation, it would increase the need for additional housing in the area by a total of **690**. The impact is a direct correction to basically 690 additional units; 738 compared to 38 when accounting for standard deployment.
  - Primarily, this relates to a shift in the E1 to E5 ratio of accompaniment, which has a major influence on demand for housing since these soldiers technically move from a barrack situation to a rental or market situation.
  - When we say 10% change, we are talking about total based on personnel, not ratios. This 10% would actually correlate to a percent accompaniment ratio of 50% for the E1 to E5 compared to 44.36% currently.
  - When analyzing all of the rank classifications, it would correlate to a total shift in the accompaniment ratio from the current level of 52.9% to a total of 57.3%.
  - We will present a scenario at this different accompaniment ratio within the addendum of the report.

*This major impact on the demand for housing is a clear indication that the demographics and the nature of the military lifestyle is one of the keys to housing and policy decisions. The questions is how do you plan and sell the need for new housing based on general estimates that could change over time. It should be noted that in addition to the lower rank impact, there is also a minor positive benefit from the shift in the accompaniment rate for the higher ranks, but since they are in the market now, the only real added impact here is the type of housing size of the apartments that might be needed – potentially larger units.*

Additional market changes that could correlate to potential positive benefits include:

- (2) ***The poor quality and high rents of the 801 units*** that are now coming out of their government leases. There are 1,400 801 units in and around the immediate Fort Drum area, that we have not added back to the mobility pool; in other words, we have accounted for these units at part of the competitive market. Based on the increases in the rent structure versus the poor quality of the current 801 units indicates than many more of these could become vacant and the mobility ratio from these existing units could actually increase.
- (3) A percentage of additional housing could be needed because of ***employment increases/changes*** resulting from the increase in military personnel. We reviewed data provided by Fort Drum indicating that in general, the percentage of civilian employment directly related to Fort Drum itself reflects a total at around 17% of the end strength. Based on current end strength versus the projected, this would indicate that up to 300 additional civilian jobs could be created. Civilian or non-military job growth generally correlates to around 20% new versus 80% existing/shifting personnel, thus the positive impact on the need for housing could range from around **40 to 70± units** due to the growth of the civilian employment base.

- (4) **The age and quality of the typical apartment and housing stock** throughout the marketplace. This indicates that new units will continue to be desirable as evident by the rapid absorption of recently built projects including the RCI Build and non-RCI units.
- (5) If there is better and more housing available, then there could be a shift in the number of **spouses that leave town** when their military spouse is deployed. This would have an impact on the total of demand for housing in the market and would correlate to an additional **500± units** if all spouses decided to stay in the Watertown area (based on review of the 2008 totals when comparing total households versus deployed under the accompanied scenario. Technically, this means that all spouses would remain in Fort Drum, thus even when deployed they would require or opt to chose a housing unit.
- (6) Another potential market advantage is the ever increasing BAH levels in the region. Over the past year they have increased an average of around 8% to 15%, and we understand that this is in part a result of utility allocations. This can be a potential positive influence on off base housing, since if a new development offers rent at a lower level than the BAH and/or has very efficient utility structures, then the military may be more motivated to occupy this property than an on base housing, where the full BAH must be used.

**Potential Negative Market Impact:**

Some variables that could negatively impact the overall demand for housing over the next five years include:

- (1) The military personnel could back out of their military obligations subsequent to deployment. This negatively impacts housing in that they would not relocate to Fort Drum subsequent to deployment.
- (2) General shift in military demographics to shorter military stays. This impacts not only short but long-term housing needs, as if the military do not remain military personnel for a long period of time, then the ability to change the aforementioned accompaniment shift in the lower ranks becomes less of an option (the younger soldiers will not reach the point of marriage, thus would remain in the barracks as opposed to shifting to other military housing). Longer-term military stays are critical to the accompaniment shift previously established. Shorter stays also impact the housing choices in regards to “for sale” or “for rent” decisions.
- (3) The currently vacant 801 units within the Fort Drum area (part of the 1,400) could become more desirable if they are rehabbed and/or the owners decide to cut rents. There are currently over 500 vacant units.

**Summary – Positive & Negative Prospects:**

Our initial model reflected only minor contribution from the additional military personnel regarding new required housing in the market. However, there are a number of variables that could either positively or negatively impact the previous results. To summarize, the following could occur:

Potential Shifts In Housing Demand	
Sift Variable	Potential Impact
Accompaniment Shift With a Greater Proportion Of Accompanied vs. Unaccompanied, Especially For E1-E5:	+ 700
Shift In The Ratio Of Spouse Who Remain In Fort Drum During Deployment:	+ 500
Positive Impact On Civilian/Regional Employment:	+ 60
Negative Impact of Currently Vacant 801 Units That Could be Absorbed:	- 500

***The Niehaus Survey / Study:***

We have reviewed in detail a report prepared by Robert D. Niehaus, Inc. dated March 7, 2008. We will not present the details of this analysis within the addendum of the report, since generally the product is considered proprietary and is likely in the hands of readers of this analysis in any regard. However, it is important to have an understanding of the intent and the results of this document.

- The document is titled the *2007 Military Personnel Housing And Labor Force Survey*. This is more of a survey report, as opposed to a market study that shows specific need. The genesis of this document came from many conversations with local agencies, and Fort Drum housing personnel, and it is felt appropriate and timely in order to support some ratios and variables that have historically been used as part of the assumptions for housing demand. Some of the key variables and intent of the study were to support ratios of accompaniment, determine the percentage of spouses that leave the Watertown area when their spouse is deployed, and evaluate various housing desires and needs. The survey was issued to all military personnel, and we understand that a total of 3,031 responded. Since this reflects only a portion of the total military personnel, the variables supported in the survey are used as ratios, which can be applied to the entire military population in order to determine various demand variables. Some of these statistics were referenced on the demand charts previously presented and used to help formulate some of the assumptions. However, other statistics are important to recognize including:
  - The ratio of accompaniment when in town/non-deployed is around 53%. This drops around 28% to 30% when deployed.
  - The rank level most influenced by deployment on a percentage basis is in the E1 to E9 rankings.
  - When accounting for homeowners and renters, the ratios of accompaniment as a percentage basis by rank, for deployed and non-deployed status are outlined below:

<b>Accompaniment Ratios</b>		
<b>Rent Level</b>	<b>Non-Deployed</b>	<b>Deployed</b>
Officer	61.5%	53%
Warrant	85%	67%
Enlisted	47%	33%

- Of the accompanied soldiers, 263 of the 1,471 surveyed own a home. This reflects a tenure ratio of 17.8% homeownership versus 82.8% renters.
- Homeownership can also be broken down by rank. Over 47% of officers own, 59% of warrant own and only 11.6% of the lower ranks of enlisted personnel own a home. Of these the ratios are heavily weighted towards E7 and E9 rankings.

- In regards to household size, the accompanied military reflect the following patterns:

<b>Household Size Analysis (Accompanied)</b>	
<b><u>Household Size</u></b>	<b><u>Percentage Of Total</u></b>
Two Persons	26.4%
Three Persons	29.2%
Four Persons	25.8%
Five or more Persons	18.6%

These ratios can be used to establish supporting documentation for projects by a number of units and are an indication that there are some fairly consistent patterns regarding household size for accompanied soldiers. Most have children (over 73%).

Other Comments / Notes Pertaining to this report include:

- The survey received an 18% response rate and had some limitations given that it was done only by an analysis of existing personnel, not any of the deployed personnel.
- 16% of those surveyed reflect geo-bachelors; voluntary separations.
- In regards to the desire for on post housing, it appears that there is a heavy ratio for those who are accompanied. Over 57% of the accompanied would prefer on post housing, while 44% of the unaccompanied would prefer on post housing.
- Of the voluntary separations (geo-bachelors), one third indicate that they have plans to move their spouse to the area at a later date. Considering that a fairly significant proportion of the voluntarily separated military are E1 to E5 rank, this could have a significant influence on some of the discussion that we had previously pertaining to a shift in the accompaniment rate. The Niehaus study indicated that of the 245 enlisted/voluntary separated, 202 are in the lower ranks. Review of these statistics indicates that eventually, some of the voluntary separated E1 to E5 will move their spouses into the area, thus will enter the housing market. It appears that the total reflects 3% of the current unaccompanied E1 to E5 voluntary separated.
- The question was asked pertaining to motivations for moving the family to Fort Drum and most significant response was more or better housing options followed by more or better job opportunities.
- Lastly, the question was asked in regard to preferred housing options if the family were to move to the Fort Drum area. If this occurred, 20% would prefer a purchase, 46% on post housing, and 30% off post housing

***Referral Sources / Resources:***

Within the addendum, we will present a detailed summarization of various resources and sources used as part of our analysis. Obviously, we have relied on a significant amount of information provided by the military, and various agencies in the area. We refer the reader to the addendum for a summarization of our contacts and sources, and also for some of the supporting documentation used to formulate the opinions and conclusions presented in this text.

Fort Drum serves as home to over 17,000 soldiers and military personnel, in addition to their spouses, families and staff. A summarization of breakdown of Fort Drum personnel from 2007 by brigade is outlined below. This chart was obtained from Niehaus report, which was provided by military documentation, and it should be recognized that the total breakdown here applies as of 2007 and is not consistent with the current 2008 numbers, which will be summarized on the following pages and also has been used as part of our analysis. This chart also shows the percentage of respondents to the survey, which was extremely low for the first and second brigade since they were deployed.

Response Rates by Brigade, Fort Drum - 2007			
Fort Drum Brigade	Total Authorized Personnel in 2007	Survey Respondents	Response Rate
1 <sup>st</sup> Brigade	2,019	4	0.2%
2 <sup>nd</sup> Brigade	2,523	34	1.3%
3 <sup>rd</sup> Brigade	3,032	1,332	43.9%
10 <sup>th</sup> Aviation Brigade	2,872	564	19.6%
10 <sup>th</sup> Sustainment Brigade	1,274	464	36.4%
Tenant Units	987	334	33.8%
Unknown	4,381	342	7.8%
<b>Total</b>	<b>17,088</b>	<b>3,073</b>	<b>18.0%</b>

Outlined below is a summarization of anticipated transition from 2007 through 2013. The data initially showed a total of 18,367 as of 2013, but 560 were added to that total. We will subsequently discuss additions to this total after the chart.

Fort Drum - Growth By Rank 2008 - 2013							
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Total Officer	1,595	1,612	1,617	1,630	1,643	1,645	1,646
Total Warrant	472	474	474	474	477	477	488
Total Enlisted	15,106	15,586	15,790	15,972	16,119	16,127	16,233
<b>Total Military</b>	<b>17,173</b>	<b>17,672</b>	<b>17,881</b>	<b>18,076</b>	<b>18,239</b>	<b>18,249</b>	<b>18,927</b>
Total USD	1,918	2,006	2,102	2,101	2,101	2,100	2,100
Total Other	2,098	2,097	2,097	2,097	2,097	2,097	2,097
Total Civs	4,016	4,103	4,199	4,198	4,197	4,197	4,197
Total Population	21,189	21,775	22,080	22,274	22,436	22,446	22,564

This was the original protection from the Army, but they have increased the 2013 estimate to a total of 19,427.

There are now an additional 500 military personnel now anticipated by 2013. This includes additions from the Movement Enhancement Brigade, Median Truck Company and an unmanned aerial vehicle company, which has yet to be specifically identified. Also it should be noted that many of the new personnel will be shifted from Fort Polk and a battalion that is current stationed in Hawaii. In addition to these new troops, the additional growth will come from:

- The 7<sup>th</sup> Engineer Battalion
- 63<sup>rd</sup> OED
- 91<sup>st</sup> MP Battalion

The data outlined above includes an allocation to all enlisted military, without a breakdown by E1 to E5 or E6 to E9. This additional breakdown for our purposes is important, since the E1 to E5 are required to live in the barracks if they are unaccompanied. The statistics that we applied in our Demand Model are consistent with previous ratios that were broken down in detail by the military, and are felt to be reasonably accurate and correct. They are also consistent with some of the ratios and rankings outlined within the Niehaus study previously referenced.

Other demographics that are important to recognize include the following:

***Single Soldier Households (Unaccompanied):***

We have used previous analysis and the variables and ratios established within the Niehaus report as an allocation between accompanied and unaccompanied soldiers. The totals referenced in the previous chart simply reflect changes in the military personnel without this type of allocation. Unaccompanied generally reflect single soldier households. It should be noted that the military data includes geo-bachelors as accompanied and identifies accompanied as being equal to family households. We have shifted this ratio and in our analysis the discussion of unaccompanied also includes the geo-bachelor allocation – see previous breakdown in the Demand Analysis.

***Family Households (Accompanied)***

Accompanied soldiers account for family households. In military lingo this includes anybody who is married or has children.

***For Family Households Voluntary Separations (Geo-bachelors):***

The family household segment will include a portion of households that will move to the Watertown / Fort Drum area without their spouse or dependents. These are technically family households, but are referred to as Geographical bachelors since the spouse/family choose not to move to Fort Drum. These soldiers will likely look for affordable rental housing locally, since the majority of the BAH will be used to pay for family housing elsewhere. Accordingly, these geo-bachelors will look for affordable housing well below their BAH level.

Our analysis has identified that there are up to 2,300 existing geo-bachelors within the current soldier population. As many as 44% or 1,012 arrived prior to 2004, with the additional 1,288 arriving since 2005. Many of these soldiers will look to move their families into the market once suitable housing is found, but it is also strongly believed that a good percentage will remain separated from their families until their required stay expires. It is believed that the geo-bachelor population is higher than typical, since many of the soldiers were moved to Fort Drum, and subsequently immediately deployed; therefore choosing not to move their families for a short term, rather they would wait and move their families to the Jefferson County/Fort Drum area when their deployment ends. Many of the deployments for these geo-bachelors will end this spring when they are brought back to the United States from their current deployment status.

Those who remain geo-bachelors will still impact the need for housing, and some will likely choose roommate situations as a cost saving measure. This needs to be considered as part of unit mix, and it also influences overall demand. ***It should be noted that Army projections indicate that around 5% of the total end-strength will likely include geo-bachelors.***

***Deployment:***

Deployment is and will be a consistent pattern at Fort Drum. The level of deployment has shifted over time, and within the past year anywhere from one to two full brigades has been deployed. Now the general game plan is to have at least one full brigade and then some other portions of the military personnel deployed, and army data has indicated than an average of around 3,500 of the total current strength would be a standard deployment level; this reflects a total of around 20% of the current military personnel. Outlined below is a summarization of deployment history over time broken down by total and ratio. Clearly, there have been some timeframes over the past year or two where a significant proportion of military personnel were deployed; upwards of 10,000 at one specific time. This has a significant influence on the housing market and has historically impacted the occupancy and rental patterns in the area.

<b><i>Summary of Deployment - Fort Drum</i></b>						
Time Frame	10/04-1/05	2/05-6/05	5-Jul	8/05-1/06	6-Feb	3/06-6/06
Total Military	14343	14580	14268	15010	15467	16641
Number of Brigades Deployed	1	1	1	1	2	2
Total Number Deployed	1528	1864	97	3014	7324	9570
% of total Deployed	10.7%	12.8%	0.7%	20.1%	47.4%	57.5%
Time Frame	6-Jul	8/06-5/07	6/07-8/07	9/07-10/07	11/07-12/07	
Total Military	17074	17000	16651	16906	16946	
Number of Brigades Deployed	2	2	1.3	2	1	
Total Number Deployed	6920	8534	4092	6979	4205	
% of total Deployed	40.5%	50.2%	24.6%	41.3%	24.8%	

***Note: The dates have been analyzed by major changes/shifts and the totals reflect an average during the time frame referenced***

***BAH Levels:***

The BAH levels are basic allowance for housing and account for the reimbursement to the military personnel to account for housing costs, utilities and other living expenses. In addition to the BAH, which is broken out by rank, the military personnel do receive a BAS or Basic Allowance For Substance. Currently, this totals \$294.43 per month for an enlisted soldier and \$202.76 per month for an officer. A summarization of the current BAH levels, BAS levels and salaries are outlined on the following page. There are variations depending on whether or not the soldiers are single or married.

The importance of the BAH is:

- It is often used in the area to set parameters for market rents (which is somewhat inverse to the whole theory of the BAH).
- It is the rate used for monthly reimbursement for on base military housing. In other words, the military is responsible for using their entire BAH if they live on base. The impact here is that it becomes a competitive price threshold for off base complexes and in many ways can be an advantage. If BAH levels are high, and market rates lower, then the off base developments could be at an advantage given that the military can technically pocket the difference utility prices can also have an impact on use of BAH on base vs. off.

At the time this analysis was prepared, we had received documentation from the Army, and FDRLO referencing averaged pay based on length of stay. We could not confirm or verify this data and it does appear that the changes from our previous analysis are significant, thus we do question some of the salary thresholds. The BAH and the BAS levels are supported, but caution should be issued when reviewing and using/relying on the salary thresholds at the current time.

The BAH levels are apparently based on market thresholds and have increases significantly over the past few years. Within the last year, the BAH levels have increased around 9% to 15% depending on rank and situation, and we understand that the motivations of this increase are related to utility costs variations.

2008 Total Housing/Salary															
SINGLE							MARRIED								
	Monthly	Annual	Annual	Average		Average	Average		Monthly	Annual	Annual	Annual		Average	Average
	BAH	BAH	BAS	Salary	Total	BAH	Salary		BAH	BAH	BAS	Salary	Total	BAH	Salary
E1	X			X	X				\$ 1,052	\$12,624	\$ 3,533	\$ 16,164	\$ 32,321		
E2	X			X	X				\$ 1,052	\$12,624	\$ 3,533	\$ 18,118	\$ 34,275		
E3	X			X	X				\$ 1,052	\$12,624	\$ 3,533	\$ 20,254	\$ 36,411		
E4	X			X	X				\$ 1,052	\$12,624	\$ 3,533	\$ 23,389	\$ 39,546		
E5		X		X	X				\$ 1,121	\$13,452	\$ 3,533	\$ 26,968	\$ 43,953		
E6	\$ 1,004	\$12,048	\$ 3,533	\$ 34,018	\$ 49,599				\$ 1,338	\$16,056	\$ 3,533	\$ 34,018	\$ 53,607	13334	40019
E7	\$ 1,060	\$12,720	\$ 3,533	\$ 43,110	\$ 59,363				\$ 1,413	\$16,956	\$ 3,533	\$ 43,110	\$ 63,599		
E8	\$ 1,164	\$13,968	\$ 3,533	\$ 46,159	\$ 63,660				\$ 1,496	\$17,952	\$ 3,533	\$ 46,159	\$ 67,644		
E9	\$ 1,231	\$14,772	\$ 3,533	\$ 53,668	\$ 71,973	\$13,377	\$61,149		\$ 1,556	\$18,672	\$ 3,533	\$ 53,668	\$ 75,873	\$15,120	\$51,864
W1	\$ 1,025	\$12,300	\$ 3,533	\$ 48,000	\$ 63,833				\$ 1,339	\$16,068	\$ 3,533	\$ 48,000	\$ 67,601		
W2	\$ 1,163	\$13,956	\$ 3,533	\$ 51,750	\$ 69,239				\$ 1,447	\$17,364	\$ 3,533	\$ 51,750	\$ 72,647		
W3	\$ 1,238	\$14,856	\$ 3,533	\$ 56,638	\$ 75,027				\$ 1,547	\$18,564	\$ 3,533	\$ 56,638	\$ 78,735		
W4	\$ 1,357	\$16,284	\$ 3,533	\$ 63,691	\$ 83,508				\$ 1,560	\$18,720	\$ 3,533	\$ 63,691	\$ 85,944		
W5	\$ 1,431	\$17,172	\$ 3,533	\$ 75,135	\$ 95,840	\$14,914	\$77,490		\$ 1,575	\$18,900	\$ 3,533	\$ 75,135	\$ 97,568	\$17,923	\$80,499
O1	\$ 982	\$11,784	\$ 2,433	\$ 38,581	\$ 52,798				\$ 1,146	\$13,752	\$ 2,433	\$ 38,581	\$ 54,766		
O2	\$ 1,097	\$13,164	\$ 2,433	\$ 48,891	\$ 64,488				\$ 1,333	\$15,996	\$ 2,433	\$ 48,891	\$ 67,320		
O3	\$ 1,260	\$15,120	\$ 2,433	\$ 66,521	\$ 84,074				\$ 1,543	\$18,516	\$ 2,433	\$ 66,521	\$ 87,470		
O4	\$ 1,421	\$17,052	\$ 2,433	\$ 76,848	\$ 96,333	\$14,280	\$74,423		\$ 1,582	\$18,984	\$ 2,433	\$ 76,848	\$ 98,265	\$16,812	\$76,955
O5	\$ 1,471	\$17,652	\$ 2,433	\$ 84,164	\$104,249				\$ 1,606	\$19,272	\$ 2,433	\$ 84,164	\$105,869		
O6	\$ 1,547	\$18,564	\$ 2,433	\$ 92,230	\$113,227				\$ 1,619	\$19,428	\$ 2,433	\$ 92,230	\$114,091		
O7	\$ 1,578	\$18,936	\$ 2,433	\$118,948	\$140,317				\$ 1,638	\$19,656	\$ 2,433	\$118,948	\$141,037		

Note: Estimates for years of service needed to correlate to an average Annual Salary. E-1/E-2: 2 or less, E3 over 2, E4 over 3, E5 over 4, E6 over 8

It is also felt that the BAH levels have been increased in part in order to justify the economics of developing additional on base housing, which is directly attributable to the amount of BAH; the BAH is used as the income/cash flow for on base housing, thus when performance are run from a mortgage standpoint, it can technically drive feasibility.

***Housing:***

Military on base housing has expanded over the past few years with the opening of the first phases of the RCI Build. The response has been positive, and the quality and integrity of these homes is significant. To date, the military has opened around 520 new units and continues to renovate existing on base housing. There are a total of over 2,800 homes on base including existing, as well as new RCI units, and the housing areas are separated by rank.

In part, due the success of the initial phases of RCI, and the anticipated expansion of Fort Drum, the Phase II of the RCI Build has expanded and now will total 554 units. We understand that the military has received approval for this phase of the development and will continue to construct new units over the next five years.

In addition to the initial RCI, the military has also received approval for the development of 192-unit single room occupancy project, targeting geo-bachelor households. It is also anticipated that this development will be built over the next two years.

As previously indicated, residents of the RCI development and any of the 2,800 on base homes must utilize their entire BAH for the housing. Outlined on the following pages is an example of some of the recently built RCI units.

***Watertown & Fort Drum Economics:***

Outlined on the following pages is a summarization of economic patterns and trends impacting Jefferson County and the region.



Typical RCI Unit



Typical RCI Unit

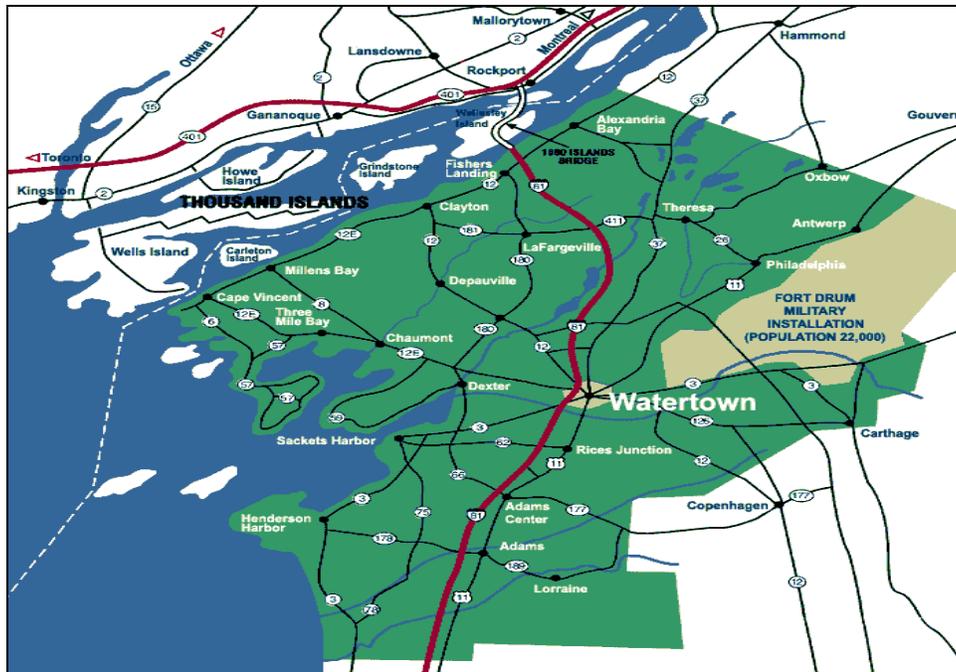
**The Area**

Outlined on the following pages is an overview of economic conditions impacting Jefferson County and the surrounding North Country region.

***Regional Overview***

Jefferson County is located in the northeast portion of New York State where Lake Ontario meets with the St. Lawrence River. The County borders include Lake Ontario to the west, the St. Lawrence River to the north, Lewis and St. Lawrence counties to the East and Oswego County to the south. The location is along the western boundary of the Adirondack Mountains.

The topography of the county is widely varied, providing for a mix of activities and developments. To the north and west, the land is generally flat. To the south and southeast, sections of the county are marked by high plateau, rising to an elevation of 1,200 to 1,500 feet above sea level.



The population of the county is distributed among 22 towns, 20 villages and 1 city. The City of Watertown is centrally located within the county, approximately 15 miles east of Lake Ontario. The City of Watertown serves as the County Seat and the heart of the economic characteristics.

## ANALYSIS OF THE AREA –JEFFERSON COUNTY

Highway service to the Watertown / Fort Drum Area is provided via Interstate 81, which is a major north-south route through New York State. To the north, Interstate 81 connects with Ontario, Canada and the Thousand Island Bridges. To the south, Interstate 81 passes Syracuse and extends to the Pennsylvania border, near Binghamton. Route 11 is an east-west road that extends through the City of Watertown, and then in a northeast direction into the Adirondack region. State highways 3, 12 and 37 extend from Route 11 and provide access to the other portions of the county.

Syracuse is located approximately 70 miles south of Jefferson County, and easily accessible via the I-81. Syracuse serves a major city within the Central New York area and is within a one-hour drive.

### *Population Trends*

Population within the county reflects patterns that are fairly typical of other portions of the Adirondack Region and Upstate New York; a moderate growth over the last decade and general stabilization anticipated. A summarization of population patterns for Jefferson County municipalities is overviewed below:

<b>POPULATION PATTERNS – JEFFERSON COUNTY*</b>					
<b><i>Municipality</i></b>	<b><i>1990</i></b>	<b><i>2000</i></b>	<b><i>Total Change</i></b>	<b><i>% Change</i></b>	<b><i>Estimated 2006</i></b>
<b>Jefferson County</b>	110,943	111,738	795	.72%	114,264
City of Watertown	29,456	26,705	-2,751	-9.4%	26,712
Fort Drum Military Base	11,713	12,236	523	4.5%	21,189*
Adams	4,977	4,737	-240	4.8%	4,897
Alexandria Bay	1,194	1,102	-92	-7.7%	1,083
Brownville	5,604	5,740	136	2.4%	5,964
Dexter	1,030	1,118	88	8.5%	1,119
Glen Park	527	478	-49	-9.3%	490
Cape Vincent	2,768	3,327	559	20.2%	2,939
Carthage	4,344	3,667	-677	-15.6%	3,716
West Carthage	2,166	2,112	-54	-2.5%	2,122
Champion	4,574	4,400	-174	-3.8%	4,470
Clayton	4,629	4,950	321	6.9%	4,944
Ellisburg	3,386	3,532	146	4.3%	3,672
Mannsville	444	441	-3	-.68%	403
Henderson	1,268	1,375	107	8.4%	1,417
Hounsfield	3,089	3,387	298	9.7%	3,409
Black River	1,349	1,286	-63	-4.7%	1,317
Le Ray	17,973	19,795	1,822	10.1%	20,868
Lorraine	766	917	151	19.7%	992
Chaumont	593	554	-39	-6.6%	600
Lyme	1,701	2,020	319	18.8%	2,070
Orleans	2,248	2,417	169	7.5%	2,547
Philadelphia	2,136	2,140	4	.19%	2,272
Rutland	3,023	2,938	-85	-2.8%	3,075
Theresa	2,281	2,355	74	3.2%	2,555
Watertown Town	4,596	4,341	-255	-5.6%	4,381
Deferiet	293	345	52	17.8%	310
Herrings	140	141	1	.71%	130
Wilna	6,899	6,235	-664	-9.6%	6,415
Worth	219	237	18	8.2%	258

\*2007 Projections for total on Base Population

SOURCE: US Census Bureau - 1990 and 2000 Census

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## ANALYSIS OF THE AREA –JEFFERSON COUNTY

Jefferson County was one of the fastest growing counties in New York State between 1980 (88,161) and 1990 due to the increase in personnel at the Fort Drum Military Base during this time. The 2002 Census forecasts indicate the Jefferson County population declining to 108,160 persons. The information also shows a slight decline in population for all areas detailed in the previous exhibit (see addendum for 2002 forecasts).

The activation of the U.S. Army's 10<sup>th</sup> Mountain Division (L.I.) in the mid 1980's increased the county population base over 21% between 1980 and 1990. This also stimulated the need for additional housing and commercial services in the mid to late 1980's. The current transformation at the base increased to 17,672 by 2008, with over 19,400 new, expected by 2013.

While overall population throughout the county remains relatively consistent with 1990 census figures, there have been some wide variations in change within the individual municipalities. Factors to consider when reviewing the county's population include the following:

- The county's population is primarily comprised of the City of Watertown and Town of Le Ray, which encompasses over 42% of the population for the county.
- Census totals include the Fort Drum Military Base population into the general population for the Town of Le Ray. The increase in population is primarily due to the increase in military personnel over the past decade.
- Many of the older regions within the county, Watertown, Carthage, Wilna, and Adams have experienced a large decline in population. This is primarily due to aging infrastructure and an aging population.

**Demographic Profile**

The current 2008 Area median income for Jefferson County is \$47,200, and the State Non-Metro area median is \$52,700. Other demographic information is summarized below:

<i>Characteristic</i>	<i>2000 Number</i>
Median Age	32.6
Average HH Income	\$41,974
Households By Income Level:	
<\$15,000	19.1%
\$15,000 - \$24,999	16.9%
\$25,000 - \$34,999	15.2%
\$35,000 - \$49,999	19.2%
\$50,000 - \$74,999	17.8%
\$75,000 - \$99,999	6.9%
\$100,000 - \$149,999	3.5%
\$150,000 +	1.4%
Median Home Value	\$68,159
Median Rent	\$388
Total Housing Units	54,070
Occupied Housing Units	40,068
Owner-Occupied	60%
Renter-Occupied	40%
Vacant Housing Units	25.9%

SOURCE: ESRI Business Information Solutions

When reviewing general demographics from Jefferson County, other items include:

- Household growth rates are forecasted to increase slightly; less than 1% over the next five years, consistent with population growth.
- The majority of housing was constructed prior to 1969; over 57.7% in Jefferson County. The median year built is 1960.
- Although the county has a large percentage of households earning below \$15,000, over 19%, the county offers a strong middle class base providing a source of skilled employees. The middle class resembles an income base earning between \$25,000 and \$75,000, which is consistent with national levels.

***Clearly there are some variables regarding how demographics are tracked in the Jefferson County area that need to be reviewed as the census projections and the AMI Calculations do not take into account changes associated with the Military or Fort Drum. Examples of these issues include:***

- ***AMI level, which declined for the County in 2008 from \$49,100 to \$47,200. This is not probable given the economic changes that have occurred in the region including fairly significant changes in the BAH for Military and the average pay for Military. This could have a major impact on housing policy as the Ami levels set income guidelines for affordable housing and the Military are often close to or above supportable levels.***
- ***Census data shows limited increases in the population projects for the region vs. large increases since 2000 associated with the base.***

***Economics & Employment***

Historically, and currently, the workforce in Jefferson County remains centered around the Fort Drum Military Base and Government services. Retail trade and manufacturing encompasses over 20% of the labor force.

The county is comprised of approximately 85,400 residents over age 16, with the resident labor force of around 54,572. The 2000 Census indicated Civilian Unemployment at 4.8%.

Despite the national economic downturn, Jefferson County did experience some minor growth and new investment in the technology field, and well as telecommunications and tourism. Some recent developments include:

- In 2002, a new call center was opened in Watertown. Stream International provides technical support computer software and hardware and now employs over 700 people.
- The Development Authority of the North Country has completed the installation of over 400 miles of fiber optic lines across the North Country.
- Verizon is expanding their fiber base in the region, and other telecommunications companies are launching regional wireless and other data services.
- Additionally, there has been economic activity of a retail nature namely along the highway corridor. In part, this activity has been generated by the lack of additional competition, and the growth of the military personnel. Examples of this economic activity include the development of a new Wal-Mart Super Center near the North Gate of the Fort, and numerous new establishments along the highway off of Arsenal Street; Kohl's, Target, development of a Holiday Inn hotel, TGI Friday's and other nationally recognized retailers.
- A \$14.5 million court complex was completed in 2005 in the City of Watertown that compliments the area's historic ambience.

Jefferson County area development provides some statistics in regards to occupational mix and the area's largest employers. These charts are presented below:

<b>Occupational Mix</b>	<b>Jefferson County</b>
Agricultural/Mining	3.4%
Construction	5.8%
Manufacturing	9.6%
Retail Trade	14.2%
Transportation/Utilities	4.5%
Information	2.7%
Real Estate/Insurance	3.4%
Services	43.2%
Public Administration	10.4%

Source: Jefferson County Job Development Corporation

The areas largest employers are summarized below:

Largest Employers		
Fort Drum 10 <sup>th</sup> Mountain Division	16,950	Military/Defense
Fort Drum Civilians	3,960	Military/Defense
New York State	1,900	Government
Samaritan Medical Center	1,700	Health Care
County of Jefferson	819	Government
Stream	700	Call Center
Jefferson Rehabilitation Center	550	Health Care
Mercy of NNY	540	Health Care
Jefferson-Lewis BOCES	500	Education
CAR-FRESHNER Corp.	500	Manufacturing
Lear Siegler Services	450	Manufacturing
New York Air Brake	450	Manufacturing

Source: Jefferson County Job Development Corporation

Outlined below is a summarization of occupancy, and employment patterns in the Jefferson County/Fort Drum area over the past few years. One important note pertaining to the data below is that it relates specifically to residents of Jefferson County, and does not account for individuals commuting into the county from outlining area we will present subsequent statistics that overview total patterns of employment in the region and will discuss some of these variables below.

Employment / Unemployment Rates		
Year	Unemployment Rate	Total No. of Employed
2003	6.9%	42,800
2004	6.9%	43,100
2005	6.2%	44,200
2006	5.5%	45,700
2007	5.3%	45,700
2007-April	6.4%	44,000
2008-April	7.45%	44,100

This data indicates improvement in the unemployment rate over the past few years. Clearly the economic expansion of Fort Drum has had an impact on the area's unemployment level as it has improved dramatically from the early 2000 thresholds. The total number of employed persons has also increased by a total of over 2,900 over the same time frame.

The statistic that caused initial concern was that over the past 2.5 years, there has been limited improvement in the employment rate and more so in the total level of employed persons. Given the economic expansion that has continued at the Fort, we had expected that there would be additional growth in the employment base. Conversations with the Department of Labor officials indicated that the data tracts only those residents specifically located within the County of record.

In order to determine additional influences over the past couple of years, we referenced a further breakdown of all non-farm jobs by industry. This data includes local and out of county residents, and indicates an increase from 2006 levels of 42,400 to 2007 levels at 43,100, a 1.65% increase. Meanwhile, year-to-date statistics indicate that only a minor change from 41.15 to 41.6.

It is fully expected that as the Fort Drum area continues to expand that the employment base with not only remain stable but increase, and unemployment rates should be positively impacted by the additional levels of growth expected within the Jefferson County area.

***Transportation***

The Syracuse Airport is the nearest major airport facility offering service to several major hub airports with service provided by major airlines including US Airways, United, American and Delta. The Syracuse Airport is approximately one hour south of the Watertown / Fort Drum area.

Interstate 81 provides north – south highway service throughout New York State, extending from the Canadian border to the north, south into Pennsylvania. The Interstate 81 connects with the New York State Thruway (I-90) near Syracuse.

Local routes include New York State Highways 3, 12, 37 and Route 11. These roadways utilize city streets in Watertown and surrounding communities and provide direct access to all portions of the New York State.

The Adirondack Trailways terminal is located within the City of Watertown, at 540 State Street. Greyhound provides bus service throughout New York State and the U.S. Thousand Island Bus Lines operates daily round trip service between Watertown and Ogdensburg with stops in Clayton and Alexandria Bay.

Freeman Bus Corp. provides services for schools and charter bus service. The Watertown Citi-Bus Corp., provides service within the city limits.

***Government***

Jefferson County is governed by a Board of Legislators consisting of elected officials (two year terms) from 15 districts averaging 7,400 residents per district. The Board of Legislators appoints a full time County Administrator. The Jefferson County Office Building is located along Arsenal Street, in the City of Watertown.

There are 22 towns in Jefferson County governed by town councils. There are 20 villages in the county, each governed by a Village Board, Trustees and a Mayor. Several of the towns and villages have full or part time police and fire departments, while others rely solely on volunteers. All towns and villages are covered by the Emergency 911 system.

The New York State Police Barracks are located in the City of Watertown. Other agencies within the county include the 1000 Islands Bridge Authority and 1000 Islands State and Park Recreation and Historical Preservation Commission.

***Education***

Jefferson County offers a number of public and private elementary, high school and college schools. The Watertown City School District operates five elementary schools for grades K-3, and one intermediate school for grades 4 – 6. There are one Junior High and one High school.

In addition to the Watertown City School District, there are ten central school districts in Jefferson County which offer elementary (K-8) and high school (9-12) facilities. These include:

Alexandria Central	LaFargeville Central
Belleville-Henderson Central	Lyme Central
Carthage Central	Sackets Harbor Central
General Brown Central	South Jefferson Central
Thousand Island Central	Indian River Central

In addition to the public school system, Jefferson County offers seven private elementary schools and one Catholic High School.

Jefferson Community College (JCC) is located off Coffeen Street in the City of Watertown. JCC is a unit of the State University of New York (SUNY) with an enrollment of over 3,200 full and part-time students. Classes are also held at extension sites at Fort Drum, Indian River and Lowville.

SUNY College of the North Country is comprised of nine SUNY educational units including JCC, SUNY Oswego, Potsdam and Plattsburgh, the College of Technology at Canton, the Institute of Technology at Rome-Utica, the College of Environmental Science and Forestry at Syracuse, the Health Science Center at Syracuse and the Empire State College. Each of these colleges/universities is located within a 100 mile radius of the City of Watertown.

***Health Care Services***

The Samaritan Medical Center is located within the City of Watertown and operates a 287 bed, not-for-profit regional center that services all of Jefferson County. SMC employs over 175 physicians and other health professionals.

The Samaritan Home Keep is a 272 bed, not-for-profit long-term care facility that provides special services including nursing and assisted living.

The Carthage Area Hospital is located in the Carthage and offers 48 acute care beds and 30 skilled nursing units. The Carthage Area Hospital has a fully staffed 24-hour Emergency Room.

The Mercy Care Center of NNY provides long term care with 300 beds.

***Regional Summary***

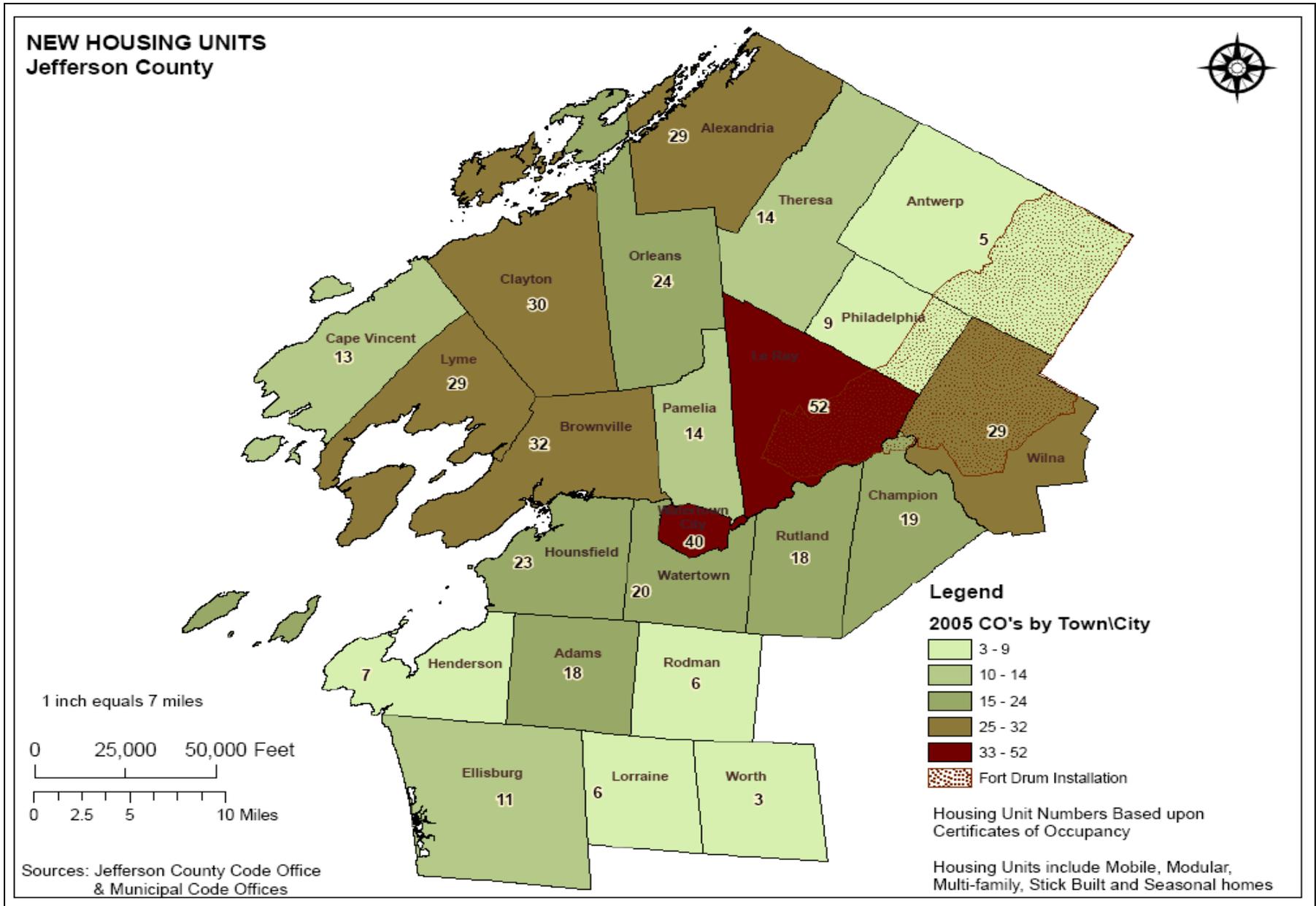
Clearly, Jefferson County offers a variety of services and amenities required to support the over 42 communities within the County and service the entire North Country region. The county has maintained a stable economy, and population and growth trends are consistent with other Upstate New York areas.

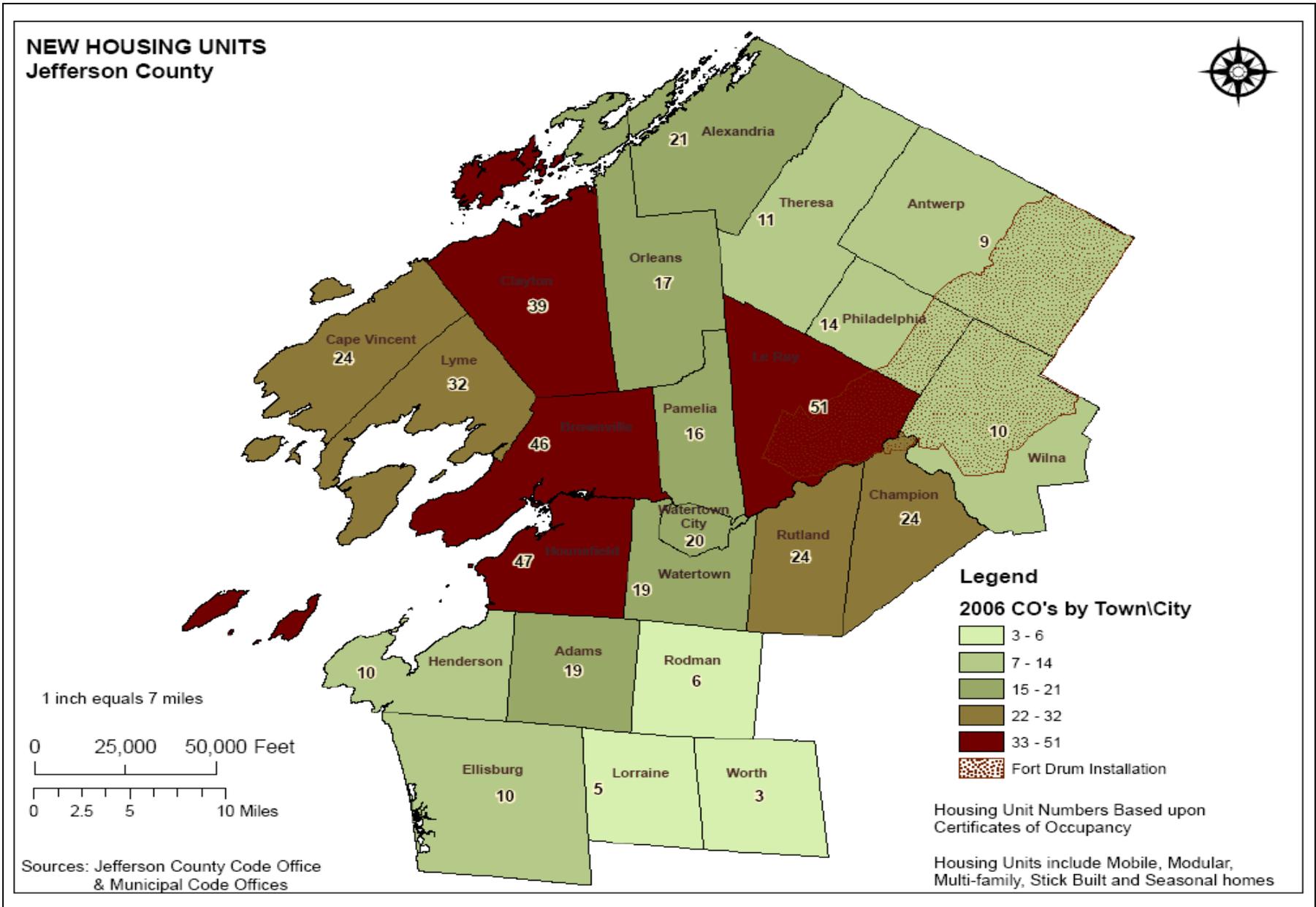
The County's long-term advantages include having a large Government employment base and proximity to the Canadian border will help to maintain industry and trade jobs.

The North Country Region has not experienced any major economic growth or development with the exception of development activity related to the Fort Drum Military Base. Our discussions with Jefferson County Job Development Corporation, and other development agencies suggests that there will be no major reinvestment in the area which will result in the increase in population or job formations over the next few years.

***Residential Patterns & Trends:***

In part, due to the expansion of Fort Drum and overall economic conditions, the residential market within the Watertown/Fort Drum area has expanded over the last few years. Around 18% of the military personnel own single-family homes and it is felt important to track trends and patterns impacting the single-family market. Outlined on the following page is a summarization of housing patterns/trends in Jefferson County. This is followed by an overview of permits tracked by the county for various municipalities on an annual basis.







## SOCDS Building Permits Database -- Output

Housing Unit Building Permits for: Jefferson County, NY										
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total Units	161	144	164	197	215	255	228	395	455	681
Units in Single-Family Structures	157	142	164	197	215	252	222	369	413	634
Units in All Multi-Family Structures	4	2	0	0	0	3	6	26	42	47
Units in 2-unit Multi-Family Structures	4	2	0	0	0	0	2	10	4	10
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	3	4	16	8	0
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	0	0	0	30	37

Sum of Housing Unit Building Permits for: CARTHAGE VILLAGE, NY; CHAUMONT VILLAGE, NY; PAMELIA TOWN, NY; PHILADELPHIA TOWN, NY; WATERTOWN, NY; WILNA TOWN, NY										
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total Units	21	14	19	17	19	33	20	43	119	75
Units in Single-Family Structures	17	12	19	17	19	33	18	39	119	43
Units in All Multi-Family Structures	4	2	0	0	0	0	2	4	0	32
Units in 2-unit Multi-Family Structures	4	2	0	0	0	0	2	4	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	32

Housing Unit Building Permits for: CARTHAGE VILLAGE, NY										
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total Units	0	0	1	2	1	0	1	1	1	1
Units in Single-Family Structures	0	0	1	2	1	0	1	1	1	1
Units in All Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0

Housing Unit Building Permits for: CHAUMONT VILLAGE, NY										
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total Units	0	0	0	0	0	1	1	2	1	0
Units in Single-Family Structures	0	0	0	0	0	1	1	2	1	0
Units in All Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0

**SOCDS Building Permits Database -- Output**

Housing Unit Building Permits for: PAMELIA TOWN, NY										
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total Units	4	4	4	4	4	4	4	4	4	3
Units in Single-Family Structures	4	4	4	4	4	4	4	4	4	3
Units in All Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0

Housing Unit Building Permits for: PHILADELPHIA TOWN, NY										
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total Units	1	1	1	3	0	2	0	16	6	4
Units in Single-Family Structures	1	1	1	3	0	2	0	16	6	4
Units in All Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0

Housing Unit Building Permits for: WATERTOWN, NY										
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total Units	10	5	9	6	10	22	10	16	105	65
Units in Single-Family Structures	6	3	9	6	10	22	8	12	105	33
Units in All Multi-Family Structures	4	2	0	0	0	0	2	4	0	32
Units in 2-unit Multi-Family Structures	4	2	0	0	0	0	2	4	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	32

Housing Unit Building Permits for: WILNA TOWN, NY										
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total Units	6	4	4	2	4	4	4	4	2	2
Units in Single-Family Structures	6	4	4	2	4	4	4	4	2	2
Units in All Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0

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## MARKET AREA DEMOGRAPHICS & TRENDS

The documentation indicates that over the past few years, anywhere between 240 and 306 homes have been built within the Jefferson County marketplace. Mobile homes have added an additional 80 to 121 units, and there has been some additional via multi-family and also some rehabilitation. The maps indicate that the new developments throughout the area are fairly scattered with no specific concentration of new construction. Some additional notes pertaining to where the units have been built include the following:

- Some of the activity appears to be related to military activity/transition, but some appears recreational in orientation. This is evident by the fact that a large majority of the new homes have been built within some of the communities throughout the county such as Alexandria, Brownsville, Houndsfield, Clayton and Cape Vincent. These are all recreational areas close to the waterfront, and indicate that there are some influences impacting economics in the Jefferson County area in addition to Fort Drum activity.
- There was a significant amount of activity in the City of Watertown in 2006, with 105 single-family units. Besides Watertown, the Town of LeRay which is closest to Fort Drum, reflects fairly significant growth.

We are generally anticipating that residential patterns will continue to reflect moderate to improved growth within the Jefferson County area based on the anticipated increase in military personnel at the Fort.

### ***Multiple Listing Data:***

- Outlined on the following page is a general summarization of Multiple Listing statistics within the county/region. This data reflects patterns and trends influencing the "for sale" market within the Watertown region.

**MARKET AREA DEMOGRAPHICS & TRENDS**

<b>Summary of Single Family Home Sales - May/2006 to April/2008</b>				
<b>Total By Price Range-</b>				
<i>Price Range</i>	<i>Total number of sales</i>	<i>Avg. annual total sales</i>		
\$50,000-\$100,000	413	207		
\$100,000-\$150,000	554	277		
\$150,000-\$200,000	291	146		
\$200,000 and above	212	106		
<b>Annual Sales Volume by Price</b>				
	<b>\$50,000-\$100,000</b>	<b>\$100,000-\$150,000</b>	<b>\$150,000-\$200,000</b>	<b>\$200,000 and above</b>
May 1, 2006 to April 30, 2007	170	194	94	57
May 1, 2007 to April 30, 2008	243	360	197	155
<i>* Notes to consider include:</i>				
- Sales include single family homes in Jefferson County				
- Data has been based on municipal records (recorded sales of improved homes).				
<b>Summary of Newer (Built 2000 to 2008) Single Family - May/2006 to April/2008</b>				
<b>Total By Price Range-</b>				
<i>Price Range</i>	<i>Total number of sales</i>	<i>Avg. annual total sales</i>		
\$50,000-\$100,000	10	5		
\$100,000-\$150,000	17	9		
\$150,000-\$200,000	39	20		
\$200,000 and above	96	48		
<b>Annual Sales Volume by Price</b>				
	<b>\$50,000-\$100,000</b>	<b>\$100,000-\$150,000</b>	<b>\$150,000-\$200,000</b>	<b>\$200,000 and above</b>
May 1, 2006 to April 30, 2007	3	8	11	22
May 1, 2007 to April 30, 2008	7	9	28	74
<i>* Notes to consider include:</i>				
- Sales include single family homes in Jefferson County				
- Data has been based on municipal records (recorded sales of improved homes).				

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## MARKET AREA DEMOGRAPHICS & TRENDS

Some notes and comments pertaining to this documentation include:

- This data is indicative of a fairly limited number of transactions that are actually listed through the ML system. Based on the extent of the amount of new construction in the area, sale transactions that are newer properties listed through ML are limited.
- Those that are, however, indicate that the large majority are listed at or above \$200,000.
- In regards to general sales volume, the most active price range is between and \$100,000 and \$150,000. The activity within this price range over the past year has been significant with over 350 sales compared to the previous year data indicating only 194 transactions. Actually in the timeframe between May of 2007 and April 2008, all sale price ranges indicated significant increases well above and beyond the previous year's levels.

We also referenced Multiple Listing statistics to reflect patterns and trends over the past few years. In Jefferson County between 2004 and 2008, there were 6,530 closed transactions reflecting an average sale price of around \$112,000 and average days on the market of 124. Between May of 2007 and May of 2008, there were 1,446 closed transactions reflecting a price of \$131,000 and average days on the market of 119. Currently, the average days on the market has decreased, and the average sale price increased over time by about 17%.

In regards to the competitive supply there are a number of influences that must be considered when evaluating the impact on military housing, and housing patterns in general. Some of the key characteristics to recognize include:

- Because of BAH levels, military personnel do not qualify for affordable or low-to-moderate income housing in the area.
- Based on the expansion of Fort Drum there have been a significant number of new projects built in and around the Fort Drum area over the past few years. Some of these projects reflect the most recent and the only new construction in the last decade.
- The continued expansion has caused an increase in activity for planned and proposed developments on and off base. The RCI program has expanded, and there are additional proposals for off-site housing of market rate nature. The extent of the proposed competitive supply does impact demand for housing within the region.

Outlined in the addendum of the report is a summarization of 45 competitive projects that we have referenced. These reflect a mix of development types including:

- Unrestricted market rate apartment complexes throughout the region.
- 801 housing units, most of which have come off lease, and have converted to market but have not experienced any physical improvements.
- Low-to-moderate income housing for general reference and support.
- Some new, but mostly older more dated developments.

RCI development is not included as part of this detailed competitive set. The RCI units are all on-base, and reflect newer age levels.

Outlined on the following page is a summarization of the rent levels for the various units analyzed.

Details of all projects referenced are in the addendum.

**SUPPLY DATA**

Job #: 2008116  
 Proj. Name: FORT DRUM MARKET ANALYSIS  
 Description: MARKET STUDY  
 Comparable Analysis (MR, SMR and SH Only)

Site Name	Occ.(Avg)	Utils*	Sq. Ft.	Unit Type: 1 Bedroom Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
The Ledges	98%		650	\$730	\$ 730.00	\$ 1.12	\$ 840.00	\$ 1.28
Colonial Manor Apartments	100%		715	\$644	\$ 644.00	\$ 0.90	\$ 754.00	\$ 1.05
Heather Acres Apartments	90%		600	\$530	\$ 530.00	\$ 0.88	\$ 640.00	\$ 1.07
Madison Barracks	94%		727	\$780	\$ 780.00	\$ 1.07	\$ 890.00	\$ 1.22
Madison Barracks			751	\$780	\$ 780.00	\$ 1.04	\$ 890.00	\$ 1.18
Madison Barracks			800	\$850	\$ 850.00	\$ 1.06	\$ 950.00	\$ 1.20
Madison Barracks			800	\$780	\$ 780.00	\$ 0.98	\$ 890.00	\$ 1.11
Madison Barracks			821	\$750	\$ 750.00	\$ 0.91	\$ 860.00	\$ 1.05
Sandquist Apartments	100%		700	\$625	\$ 625.00	\$ 0.89	\$ 735.00	\$ 1.05
<b>1 Bedroom Averages:</b>	<b>96%</b>		<b>729.3</b>		<b>\$ 718.78</b>	<b>\$ 0.99</b>	<b>\$ 828.78</b>	<b>\$ 1.14</b>

Site Name	Occ.(Avg)	Utils*	Sq. Ft.	Unit Type: 2 Bedroom Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Forest Hills (Warwick Place)	66%		1040	\$884	\$ 884.00	\$ 0.85	\$ 1,014.00	\$ 0.98
The Ledges	98%		750	\$805	\$ 805.00	\$ 1.07	\$ 935.00	\$ 1.25
Woodcliff Community	100%		1000	\$975	\$ 975.00	\$ 0.98	\$ 1,105.00	\$ 1.11
Colonial Manor Apartments	100%		885	\$739	\$ 739.00	\$ 0.84	\$ 869.00	\$ 0.98
Leray Heights Apartments	100%	H E	1040	\$900	\$ -	\$ -	\$ -	\$ -
Heather Acres Apartments	90%		650	\$585	\$ 585.00	\$ 0.92	\$ 675.00	\$ 0.97
Friends Settlement	53%		798	\$795	\$ 795.00	\$ 1.00	\$ 925.00	\$ 1.16
Friends Settlement			927	\$905	\$ 905.00	\$ 0.98	\$ 1,035.00	\$ 1.12
Madison Barracks	94%		820	\$800	\$ 800.00	\$ 0.98	\$ 930.00	\$ 1.13
Madison Barracks			840	\$750	\$ 750.00	\$ 0.89	\$ 880.00	\$ 1.05
Madison Barracks			860	\$800	\$ 800.00	\$ 0.93	\$ 930.00	\$ 1.08
Madison Barracks			872	\$800	\$ 800.00	\$ 0.92	\$ 930.00	\$ 1.07
Madison Barracks			875	\$800	\$ 800.00	\$ 0.91	\$ 930.00	\$ 1.06
Madison Barracks			1004	\$830	\$ 830.00	\$ 0.83	\$ 960.00	\$ 0.96
Madison Barracks			1040	\$925	\$ 925.00	\$ 0.89	\$ 1,055.00	\$ 1.01
Madison Barracks			1083	\$830	\$ 830.00	\$ 0.77	\$ 960.00	\$ 0.88
Madison Barracks			1216	\$900	\$ 900.00	\$ 0.75	\$ 930.00	\$ 0.75
Madison Barracks			1280	\$925	\$ 925.00	\$ 0.72	\$ 1,055.00	\$ 0.82
Madison Barracks			1400	\$1570	\$ 1,570.00	\$ 1.12	\$ 1,700.00	\$ 1.21
Madison Barracks			1600	\$1570	\$ 1,570.00	\$ 0.98	\$ 1,700.00	\$ 1.06
Madison Barracks			1600	\$1005	\$ 1,005.00	\$ 0.63	\$ 1,135.00	\$ 0.71
Madison Barracks			2200	\$1005	\$ 1,005.00	\$ 0.46	\$ 1,135.00	\$ 0.52
Madison Barracks			2200	\$1005	\$ 1,005.00	\$ 0.42	\$ 1,135.00	\$ 0.52
Coffeen Heights Apartments	100%		550	\$545	\$ 545.00	\$ 0.99	\$ 675.00	\$ 1.23
Coffeen Heights Apartments			550	\$650	\$ 650.00	\$ 1.18	\$ 780.00	\$ 1.42
Coffeen Heights Apartments			550	\$565	\$ 565.00	\$ 1.03	\$ 695.00	\$ 1.26
Coffeen Heights Apartments			550	\$670	\$ 670.00	\$ 1.22	\$ 800.00	\$ 1.45
Coffeen Heights Apartments			550	\$585	\$ 585.00	\$ 1.06	\$ 715.00	\$ 1.30
Coffeen Heights Apartments			550	\$585	\$ 585.00	\$ 1.03	\$ 695.00	\$ 1.26
Gabriel Court	74%		798	\$795	\$ 795.00	\$ 1.00	\$ 925.00	\$ 1.16
Gabriel Court			927	\$905	\$ 905.00	\$ 0.98	\$ 1,035.00	\$ 1.12
Mountaineer Estates	56%		1062	\$795	\$ 795.00	\$ 0.75	\$ 925.00	\$ 0.87
Mountaineer Estates			1191	\$905	\$ 905.00	\$ 0.76	\$ 1,035.00	\$ 0.87
Ontario Village	100%		947	\$995	\$ 995.00	\$ 1.05	\$ 1,125.00	\$ 1.18
Ontario Village			947	\$675 - \$720	\$ 697.50	\$ 0.74	\$ 827.50	\$ 0.87
Palmer Street Apartments	100%		895	\$575	\$ 575.00	\$ 0.64	\$ 705.00	\$ 0.79
Palmer Street Apartments			900	\$595	\$ 595.00	\$ 0.66	\$ 725.00	\$ 0.81
Truscott Terrace	42%		1062	\$785	\$ 785.00	\$ 0.74	\$ 915.00	\$ 0.86
Truscott Terrace			1191	\$890	\$ 890.00	\$ 0.75	\$ 1,020.00	\$ 0.86
Sedgewick Pines Apartments	61%		1040	\$894	\$ 894.00	\$ 0.86	\$ 1,014.00	\$ 0.98
Whispering Woods Apartment	95%		700	\$600	\$ 600.00	\$ 0.86	\$ 730.00	\$ 1.04
Sandquist Apartments	100%		1100	\$700	\$ 700.00	\$ 0.64	\$ 830.00	\$ 0.75
Eagle Ridge Village	100%		1000	\$885	\$ 885.00	\$ 0.89	\$ 1,015.00	\$ 1.02
Eagle Ridge Village			1100	\$950	\$ 950.00	\$ 0.86	\$ 1,080.00	\$ 0.98
Eagle Ridge Village			1150	\$995	\$ 995.00	\$ 0.87	\$ 1,125.00	\$ 0.98
Willow Landing (Thorn Hill)	55%		1040	\$857	\$ 857.00	\$ 0.82	\$ 987.00	\$ 0.95
Woodcreek Village (Northwo-)	38%		1040	\$857	\$ 857.00	\$ 0.82	\$ 987.00	\$ 0.95
<b>2 Bedroom Averages:</b>	<b>81%</b>		<b>1,012.6</b>		<b>\$ 817.31</b>	<b>\$ 0.81</b>	<b>\$ 944.54</b>	<b>\$ 0.93</b>

Site Name	Occ.(Avg)	Utils*	Sq. Ft.	Unit Type: 3 Bedroom Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Forest Hills (Warwick Place)	66%		1365	\$991	\$ 991.00	\$ 0.73	\$ 1,141.00	\$ 0.84
Forest Hills (Warwick Place)			1445	\$1225	\$ 1,225.00	\$ 0.85	\$ 1,295.00	\$ 0.93
The Ledges	98%		840	\$930	\$ 930.00	\$ 1.11	\$ 1,080.00	\$ 1.29
Woodcliff Community	100%		1300	\$1100	\$ 1,100.00	\$ 0.85	\$ 1,250.00	\$ 0.96
Leray Heights Apartments	100%	H E	1365	\$900	\$ -	\$ -	\$ -	\$ -
Heather Acres Apartments	90%		1000	\$700	\$ 700.00	\$ 0.70	\$ 850.00	\$ 0.85
Friends Settlement	53%		1179	\$1095	\$ 1,095.00	\$ 0.93	\$ 1,245.00	\$ 1.06
Friends Settlement			1298	\$1195	\$ 1,195.00	\$ 0.92	\$ 1,345.00	\$ 1.04
Madison Barracks	94%		1278	\$830	\$ 830.00	\$ 0.65	\$ 980.00	\$ 0.77
Madison Barracks			1280	\$1055	\$ 1,055.00	\$ 0.82	\$ 1,205.00	\$ 0.94
Madison Barracks			1500	\$1055	\$ 1,055.00	\$ 0.70	\$ 1,205.00	\$ 0.80
Madison Barracks			2030	\$1005	\$ 1,005.00	\$ 0.50	\$ 1,155.00	\$ 0.57
Madison Barracks			2030	\$1055	\$ 1,055.00	\$ 0.52	\$ 1,205.00	\$ 0.58
Gabriel Court	74%		1179	\$1085	\$ 1,085.00	\$ 0.92	\$ 1,235.00	\$ 1.05
Gabriel Court			1298	\$1180	\$ 1,180.00	\$ 0.91	\$ 1,330.00	\$ 1.03
Mountaineer Estates	56%		1443	\$1085	\$ 1,085.00	\$ 0.75	\$ 1,235.00	\$ 0.86
Mountaineer Estates			1580	\$1180	\$ 1,180.00	\$ 0.76	\$ 1,330.00	\$ 0.85
Truscott Terrace	42%		1443	\$1085	\$ 1,085.00	\$ 0.75	\$ 1,235.00	\$ 0.86
Truscott Terrace			1580	\$1180	\$ 1,180.00	\$ 0.76	\$ 1,330.00	\$ 0.85
Sedgewick Pines Apartments	61%		1365	\$991	\$ 991.00	\$ 0.73	\$ 1,141.00	\$ 0.84
Sedgewick Pines Apartments			1445	\$1050	\$ 1,050.00	\$ 0.73	\$ 1,200.00	\$ 0.83
Eagle Ridge Village	100%		1200	\$1035	\$ 1,035.00	\$ 0.86	\$ 1,185.00	\$ 0.99
Willow Landing (Thorn Hill)	55%		1385	\$964	\$ 964.00	\$ 0.71	\$ 1,114.00	\$ 0.82
Willow Landing (Thorn Hill)			1375	\$1018	\$ 1,018.00	\$ 0.74	\$ 1,168.00	\$ 0.85
Woodcreek Village (Northwo-)	38%		1365	\$991	\$ 991.00	\$ 0.73	\$ 1,141.00	\$ 0.84
Woodcreek Village (Northwo-)			1445	\$1018	\$ 1,018.00	\$ 0.70	\$ 1,188.00	\$ 0.81
<b>3 Bedroom Averages:</b>	<b>73%</b>		<b>1,382.7</b>		<b>\$ 996.00</b>	<b>\$ 0.72</b>	<b>\$ 1,140.23</b>	<b>\$ 0.82</b>

Site Name	Occ.(Avg)	Utils*	Sq. Ft.	Unit Type: 4 Bedroom Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Forest Hills (Warwick Place)	66%		1635	\$1150	\$ 1,150.00	\$ 0.70	\$ 1,320.00	\$ 0.81
Woodcliff Community	100%		1635	\$1225	\$ 1,225.00	\$ 0.89	\$ 1,395.00	\$ 1.00
Leray Heights Apartments	100%	H E	1635	\$900	\$ -	\$ -	\$ -	\$ -
Friends Settlement	53%		1314	\$1195	\$ 1,195.00	\$ 0.91	\$ 1,365.00	\$ 1.04
Friends Settlement			1442	\$1300	\$ 1,300.00	\$ 0.90	\$ 1,470.00	\$ 1.02
Gabriel Court	74%		1314	\$1285	\$ 1,285.00	\$ 0.98	\$ 1,455.00	\$ 1.11
Mountaineer Estates	56%		1578	\$1185	\$ 1,185.00	\$ 0.75	\$ 1,355.00	\$ 0.86
Mountaineer Estates			1708	\$1285	\$ 1,285.00	\$ 0.76	\$ 1,455.00	\$ 0.85
Truscott Terrace	42%		1442	\$1285	\$ 1,285.00	\$ 0.89	\$ 1,455.00	\$ 1.01
Truscott Terrace			1578	\$1185	\$ 1,185.00	\$ 0.75	\$ 1,355.00	\$ 0.86
Sedgewick Pines Apartments	61%		1635	\$1150	\$ 1,150.00	\$ 0.70	\$ 1,320.00	\$ 0.81
Willow Landing (Thorn Hill)	55%		1635	\$1125	\$ 1,125.00	\$ 0.69	\$ 1,295.00	\$ 0.79
Woodcreek Village (Northwo-)	38%		1635	\$1125	\$ 1,125.00	\$ 0.69	\$ 1,295.00	\$ 0.79
<b>4 Bedroom Averages:</b>	<b>65%</b>		<b>1,634.5</b>		<b>\$ 1,115.00</b>	<b>\$ 0.73</b>	<b>\$ 1,271.92</b>	<b>\$ 0.83</b>

Site Name	Occ.(Avg)	Utils*	Sq. Ft.	Unit Type: Studio Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Heather Acres Apartments	90%		375	\$450	\$ 450.00	\$ 1.20	\$ 540.00	\$ 1.44
Madison Barracks	94%		675	\$1570	\$ 1,570.00	\$ 2.33	\$ 1,860.00	\$ 2.46
Sandquist Properties	95%	H E	300	\$450	\$ 450.00	\$ 1.50	\$ 450.00	\$ 1.50
Sandquist Properties	100%	H E	300	\$575	\$ 575.00	\$ 1.92	\$ 575.00	\$ 1.92
Sandquist Properties		H E	350	\$600	\$ 600.00	\$ 1.71	\$ 600.00	\$ 1.71
<b>Studio Averages:</b>	<b>95%</b>		<b>400.0</b>		<b>\$ 729.00</b>	<b>\$ 1.82</b>	<b>\$ 765.00</b>	<b>\$ 1.91</b>

\* Utils: (H)eat, (E)lectric Paid by Landlord

Because of the number of different projects referenced in the previous chart, we felt that it was appropriate to provide a summarization of the average rents by unit type and average occupancy. In addition to the averages for all of the units in the area, we have separated a few different projects that are considered the most recently built and the most indicative of current market patterns; Starwood, Summit and Eagle Ridge. For reference, we have also reflected an average of the 801 units that are located within close proximity to the Fort, and presented a summarization of BAH statistics that would apply to a typical type of unit. The BAH is set by rank, not unit type, and is important to consider based on the fact that the soldiers have an option to either utilize their full BAH and live on base, or live off base and “bank” part of the BAH if there is a difference.

<b>Market Rent Summarization*</b>			
<b>Unit Type</b>	<b>Gross Rent</b>	<b>Square Feet</b>	<b>Rent/Sq.Ft.</b>
1 BRM – Market Average	\$829	720	\$1.14
1 BRM – Starwood	\$760	700	\$1.08
1 BRM – Summit	\$790	806	\$0.98
2 BRM – Market Average	\$944	1,013	\$0.93
2 BRM – Starwood	\$905	1,008	\$0.89
2 BRM – Summit	\$935	1,014	\$0.92
2 BRM – Eagle Ridge	\$1,073	1,083	\$0.99
2 BRM – 801 Averages	\$990	997	\$0.99
BAH Levels	\$1,000-\$1,300	N/A	N/A
3 BRM – Market Average	\$1,140	1,383	\$0.82
3 BRM – Starwood	\$1,030	1,080	\$0.95
3 BRM – Summit	\$1,060	1,096	\$0.97
3 BRM – Eagle Ridge	\$1,185	1,200	\$0.99
3 BRM – 801 Averages	\$1,244	1,357	\$0.91
BAH Levels	\$1,200-\$1,600	N/A	N/A
4 BRM – Market Average	\$1,115	1,534	\$0.73
4 BRM – Starwood	\$1,190	1,380	\$0.86
4 BRM – 801 Averages	\$1,395	1,500	\$0.93
BAH Levels	\$1,400-\$1,600	N/A	N/A

\* Gross rents for comparison and consistency

The data above reveals the following:

- Starwood and Summit are new developments and we have reflected the market rate averages at each of these projects. Because they reflect a mixed-use, the developers have been fairly conservative in regards to the rent assumptions, and the total gross rent at these newly built complexes actually fall below overall market averages.
- Overall market averages throughout the region are significantly impacted the recent inclusion of the 801 units as market. The 801 rent levels are much higher than typical thresholds since they have retained BAH levels.
- The BAH gross rents are higher than market averages, newly built projects, or the 801 averages by a slight margin.

***Occupancy***

The local apartment market is currently considered stable and the majority of market projects are at or near 100% occupancy. Of the non-801 units, we reviewed 11 market rate developments, which currently reflect a **98%** average occupancy. The 801 units are exhibiting significant vacancy issues. We will discuss the 801 units later. A summarization of market averages for the different types of properties referenced are outlined below.

Market rate non-801 units (11 projects):	98% average
Deep subsidy HUD/RD projects (11 projects):	98% occupancy
Tax Credit Units (9 projects):	96% average
801 Units (10 projects):	61.3% average

Some notes pertaining to occupancy include:

- Since we have been reviewing this market in 2004, we have seen some shifts in occupancy, but generally patterns have been fairly stable.
- Turnover is significant, and conversations with the leasing agent at Starwood indicated that they have already flipped around 15% of the units since January of this year. This is due in large part to the military nature of the market.
- There is only one market rate development with any occupancy issues; Heather Acres at 90%. This development is fairly dated.
- The tax credit occupancy thresholds are impacted by a recent conversion of the Brighton Apartments from tax credit to market. Also there are a few units empty at the Buck Apartments, due to normal turnover.

***Rent Increases/Patterns:***

We have analyzed each of the market rate developments and studied rent increases and patterns/trends over time. One of the primary reasons that we wanted to track these rent increases was to determine the impact of the BAH on market, as well as growth patterns on market rent thresholds. The recent changes in the rent increases are an important sign that indicates stabilization within the market at the current time. A summarization of the rent increase averages over time is presented in the chart below:

<b>Rent Increase Patterns</b>			
	<b>2004 –2005</b>	<b>2005-2006</b>	<b>2006-2007</b>
1 BRM Average	3.65%	12.60%	13.3%
2 BRM Average	1.7%	11.5%	12.5%

This data shows the following:

- As growth began to occur in the market, rent increases became significant.
- These rent increases far exceed averages for other Upstate New York communities, which generally show totals ranging from around 2% to 3% per year.
- Clearly, the BAH has had an impact on the ability of market rate developments to increase rents. Also, growth has impacted these statistics as has had the overall stability in the market.
- Increases are slightly more significant for the one-bedroom versus two-bedroom units but not dramatically.

***RCI Build:***

We are not going into detail pertaining to RCI Build except that the RCI remains a desirable physical commodity. The units have been well built and well received, and reflect desirable on-base locations. Important characteristics to recognized pertaining to the RCI Build include:

- The original phase consisted of 845 planned units, of which 326 remain to be built. Five hundred nineteen have been and occupied.
- A Phase II of the RCI Build has been expanded to now account for an additional approved construction at of 554 apartment units.
- The RCI has been approved to develop 192 single room resident occupancies, which will be built over the next few years.

In addition to RCI there are other on-base housing options. In total, there are over 2,400 units currently available on-base. The non-RCI units are all scheduled for rehabilitation over the next few years in order to update and upgrade their physical capacity.

***Lastly, it should be noted that we are not aware of any additional new construction or expansion of RCI Build.***

***801 Units:***

The 801 units are current in the state of flux. There are two sets of 801 apartments; around 1,400 units in or around Watertown and Fort Drum area, and an additional 400 units in outlying areas. All of these projects have out of their government supported leases, and are now subject to typical market supply and demand parameters. Many of the 801 units are experiencing significant vacancy issues because of the following factors:

- The owners have increases rents significantly to BAH levels.
- Historically, this is not an issue, since under the government leases, occupants were required to pay their entire BAH for occupancy at these developments. Now, however, it is an issue since BAH is not a requirement, rather a contingency of the rent structure being asked. In other words, if there are competitive units that not asking the BAH levels for rent, then the tenants can vacate the developments. Basically, many of them have and will continue do so until the 801 units are either rehabbed and/or competitive market rents increased to BAH thresholds.

Many of the 801 units are in the process of attempting to refinance, or restructure their operating performance. There is limited viability that provides significant improvements unless financial incentives are offered, thus there are some difficulties that these developers are having because of the extent of the construction process, and the significant number of units in question.

In the addendum we present all of the 801 units, but a general summarization of the projects, the current occupancy and some comments are outlined below:

<b>801 Unit Analysis</b>		
<b>Name/Location</b>	<b># of Units</b>	<b>Current Occupancy Status</b>
Forest Hills	126	66%
Woodcliff East	150	99%
Woodcliff West	150	30%
Leray Heights*	300	100%
Friends Settlement	150	53%
Gabriel Court	120	74%
Mountaineer Estates	224	56%
Truscott Terrace	256	42%
Sedgewick Pines	122	61%
Willow Landing	56	55%
Woodcreek Village	96	38%

\* Still under the government lease.

***Planned & Proposed Units:***

In addition to the anticipated RCI Build, there are other planned and proposed apartments that have yet to hit the market. Many of these are summarized in the Supply Analysis presented in the addendum, but they are not physically in place at the current time. Other units that will be added to the market over the next year to 2 years include:

- Summit Woods I and II located at the south end of Watertown. Here, a total of 200 units will be built, of which 158 will be non-tax credit in orientation. This is a mixed income project that will reflect market rate, tax credit and State tax credit units.
- The Carthage Apartments which will be a market orientated development using State tax credits and market financing located in the Village of Carthage. Here, 40 units will be developed.
- Creekwood Phase I. This is a project planned for construction in the City of Watertown, located not far from the Starwood development. There are a total of 100 units, of which 68 will be market or State tax credit in orientation with the remainder low income in orientation.
- Additional units that account for the completion at Eagle Ridge. Eagle Ridge will consist of a total of 218 units in Phase I, of which 82 have been built and 140 remain to be built. There are additional proposals for construction of up to 354 units (136 additional units) but these plans have not been advanced at the current time.
- Miscellaneous projects provided by DANC and other entities indicating a total of 109 units planned and proposed. Generally, these are smaller projects ranging anywhere from 6 to 20 units located at scattered sites throughout Jefferson County. There are firm new construction projects that are anticipated to be built over the next few years.

*In conclusion, our data indicates that there are a total of 1,587 planned/proposed units that are firmly in place. This accounts for units that are not yet built/occupied, but either approved and underway, or definitely planned.* The summarization includes:

RCI Additional Units:	326
Single Room Occupancy – RCI:	192
RCI Phase II Proposal:	564
Summit Woods Phase I & II:	158
Carthage Units:	40
Creekwood Development:	68
Eagle Ridge Phase I Additional Units:	140
Miscellaneous Units:	<u>109</u>
<b>Total Units:</b>	<b>1,587</b>

## **ADDENDUM**

- SOURCES & RESOURCES
- GLOSSARY OF TERMS
- THE PROJECT
- DEMAND SCENARIO – HIGHER ACCOMPANIED RATES
- QUALIFICATIONS OF THE ANALYSTS

## **SOURCES & RESOURCES**

1. **DANC & FDRLO**  
Carl A. McLaughlin  
Phone No.: 315-836-1533  
E-mail: [cmclaughlin@fdrlo.org](mailto:cmclaughlin@fdrlo.org)  
  
Kevin Jordan  
Phone No.: 315-785-2593  
E-mail: [kjordan@danc.org](mailto:kjordan@danc.org)  
  
Robert S. Juravich  
Phone No.: 315-785-2593  
E-mail: [juravich@danc.org](mailto:juravich@danc.org)
2. **RCI /Housing Division**  
William Bamann  
Phone No.: 315-772-3256  
E-mail: [William.i.bamann@us.army.mil](mailto:William.i.bamann@us.army.mil)
3. **Jefferson County Housing Authority**  
Frank Arguitt  
*Section 8 Manager*
4. **Jefferson – Lewis Board of Realtors, Inc.**  
Lance M. Evans  
*Executive Officer*
5. **Neighbors of Watertown, Inc.**  
Gary C. Beasley  
*Executive Director*
6. **North Country Affordable Housing, Inc.**  
Barbara H. Willis  
*Executive Director*
7. **NYS Homes**  
John Gerni  
*Owner*
8. **Coldwell Banker**  
Merry Lee Wheeler  
*Real Estate Broker*
9. **801 Housing**  
Managers
10. **Rental Properties**  
Managers
11. **Mountain Community Homes**  
Penny M. Pierce  
*RCI Program Support Specialist*
12. **Morale, Welfare, and Recreation**  
Richard T. Novy  
*Business Manager, Army Lodging*
13. **2007 Military Personnel Housing & Labor Force Survey**  
Prepared by Robert D. Niehaus, Inc.

## **GLOSSARY OF TERMS**

## GLOSSARY OF TERMS

The report contains a number of references to military and market study terminology that has been defined and presented in the following glossary of terms.

**RCI** – This is the Residential Communities Initiative that promotes attractive on base housing for military personnel. The goal of the RCI is to accommodate family households at Fort Drum. The RCI will provide 711 on-base rental-housing units, in addition to the existing on-base housing. The RCI incorporates public and private investment. Rent is paid directly Mountain Community Homes.

**BAH** – This refers to the Basic Housing Allowance that is a maximum living allowance provided to the military. The BAH factors current rent levels, including other costs of living such as utilities and rental insurance. The BAS is calculated on annual basis, and is specific to rank and years in service.

**BAS** – This refers to the Basic Allowance for Substances, and allows for clothing and other personal needs. The BAS is set at a fixed amount depending on rank.

**On-Base Housing** – Rental housing located on the Fort Drum military base and specific to military families.

**Section 801 Housing** – The Section 801 housing was created in the mid 1980's to accommodate growth at Fort Drum. There are currently 2,000 rental units available to military families as part of the 801-housing contract. This contract provided developers with mean of building and managing community based housing specific to the army. Original leases were put into place in 1987 through 1989, under a 20 year lease agreement. Similar to on-base housing, rent is paid directly through the BAH and covers housing, utilities and renters insurance.

**Accompanied Soldiers** – Defined and referenced throughout the report as all soldiers, regardless of whether the spouse and/or children have moved to Fort Drum.

**Unaccompanied Soldiers** – Refers to all unmarried soldiers that are stationed at Fort Drum.

**Geographical Bachelors** – Refers to married soldiers that have chosen to maintain residency somewhere outside the Watertown / Fort Drum region. These soldiers will essentially move fulfill their military requirements at Fort Drum, but will not move their family to the area.

**3<sup>rd</sup> Unit of Action** – This is a specific brigade that is part of the 10<sup>th</sup> Mountain Division stationed at Fort Drum. The First and Second units have been in place since the mid 1980's, with the 3<sup>rd</sup> unit taking occupancy through 2005 and totaling over 5,000 soldiers.

**4<sup>th</sup> Unit of Action** – This is a specific brigade that is also part of the 10<sup>th</sup> Mountain Division, but currently resides at Fort Polk Louisiana. The 4<sup>th</sup> Brigade has not been moved to Fort Drum, but could increase total population by an additional 3,000 to 5,000 soldiers.

**Rank** – The military identifies soldiers by rank, and includes Enlisted soldiers (E1 – E7), and Officers. Rank is based on military criteria, and offers varying pay scales and BAH levels.

**BRAC** – Refers to Base Realignment and Closure. The military will utilize BRAC criteria to make recommendations for closure or realignment of military installations inside the United States. The BRAC announcement is scheduled for May 2005.

**DoD** – This refers to the Department of Defense that monitors and maintains the requirements and standards of the military.

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## GLOSSARY OF TERMS

**Stabilization** – Stabilization is a recent term that requires that soldiers will remain at a specific location for a six to seven year period while serving in the military. Stabilization affects all enlisted military personnel.

**Barrack Requirements** – These requirements are for specific rank, typically single enlisted soldiers that rank from E1 to E6. Barrack requirements maintain that these single soldiers will be housing on base in army provided housing.

**Affordable Housing** - Housing where the tenant Household pays no more than 30 percent of its annual income on Gross Rent, or where rents levels are tied directly to a percentage of area median income.

**Capture Rate** - The percentage of age, size, and income-qualified renter Households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter Households in the Primary Market Area. See Penetration Rate for rate for entire market area.

**Demand** - The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

**Income Band** - The range of incomes of Households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

**Income Limits** - Maximum Household income by county or Metropolitan Statistical Area, adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 90% of AMI. HUD publishes Income Limits each year for these levels.

**Market Analysis** - A study of real estate market conditions for a specific type of property.

**Market Area or Primary Market Area** - A geographic area from which a property is expected to draw the majority of its residents.

**Market Demand** - The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

## GLOSSARY OF TERMS

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**Metropolitan Statistical Area (MSA)** - A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

**Mobility** - The ease with which people move from one location to another.

**Single-Family Housing** - A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

**Tenure** - The distinction between owner-occupied and renter-occupied housing units.

**Area Median Income (AMI)** - 100% of the gross median Household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.

**Uninhabitable** - Housing that is deteriorated to a point that certificate of occupancy cannot be granted.

## THE PROJECT

## APARTMENT RENTAL No. 1

**Property Name:** Eagle Ridge Village  
**Street Address:** 25600 Route 342  
**City, State:** Leray, NY  
**Date of Survey:** 4/2008  
**Type of Project:** Market Rate



**No. of Units:** 354  
**Year Built:** 2008  
**Occupancy Rate:** 100%  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom, Garden	2	5	1150	\$995	\$0.87
2 Bedroom, Handicapped	2	5	1100	\$950	\$0.86
2 Bedroom, Townhouse	1½	221	1000	\$885	\$0.89
3 Bedroom, Townhouse	1½	123	1200	\$1035	\$0.86

**Amenities:** Units have stove, refrigerator, dishwasher, microwave, stackable washer/dryer, central A/C, carpeting and patio area. Project has off-street parking. Garages and extra space are available for an additional charge: Garage = \$90/month Storage = \$45/month. Community Center with exercise area, meeting areas, pool, Jacuzzi, children's rooms, basketball and volleyball courts.

**Utilities:** **Heat:** Tenant Pays                      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** As of 4/2008 only 82 units have been completed, they are all rented with a 50+ person wait list. Units will continue to be rented as buildings are completed. Phase I will total 218 units and Phase II will have 136 units.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC    Type:    central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage -    Extra Cost:    \$90/month
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area    - Type:    Basketball/Playground

#### Security Features:

**Verification:** Management

**Verified On:** 04/25/2008

**Contact Phone:** (315) 629-5069

**Web Site:** <http://www.eagleridgevillage.com/about.asp>

## APARTMENT RENTAL No. 2

**Property Name:** Starwood Apartments  
**Street Address:** Clover & Starbuck  
**City, State:** Watertown, NY  
**Date of Survey:** 5/2008  
**Type of Project:** Family Tax Credit



**No. of Units:** 91  
**Year Built:** 2007  
**Occupancy Rate:** 83%  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, 60% AMI	1	2	700	\$463	\$0.66
1 Bedroom, 90% AMI	1	2	700	\$630	\$0.90
1 Bedroom, Market	1	2	700	\$655	\$0.94
2 Bedroom, 50% AMI	1	2	1008	\$442	\$0.44
2 Bedroom, 60% AMI	1	9	1008	\$549	\$0.54
2 Bedroom, 90% AMI	1	11	1008	\$755	\$0.75
2 Bedroom, Market	1	3	1008	\$780	\$0.77
3 Bedroom, 50% AMI	2	2	1080	\$506	\$0.47
3 Bedroom, 60% AMI	2	19	1080	\$630	\$0.58
3 Bedroom, 90% AMI	2	27	1080	\$860	\$0.80
3 Bedroom, Market	2	6	1080	\$885	\$0.82
4 Bedroom, 50% AMI	2	1	1380	\$558	\$0.40
4 Bedroom, 60% AMI	2	2	1380	\$696	\$0.50
4 Bedroom, 90% AMI	2	2	1380	\$1000	\$0.72
4 Bedroom, Market	2	1	1380	\$1025	\$0.74

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), dishwashers, disposals, balconies/patios, washer/dryer hook-ups, and separate entrances. There is a clubhouse and a fitness center on-site.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Mix of rents based on different income levels/AMI thresholds. All units are townhome style with separate entrances. There is surface parking available, but no garages. The development began to market and lease units in March of 2007, and achieved full occupancy by Spring of 2008, around April. This reflects a 12 month absorption indicating an average of around 7.6 units being leased per month.

The leasing agents indicated that around 80% of the tenants are military personnel, and that some of the units that took the longest to lease were the 60% units at tax credit levels, namely because of the income qualification requirements (military do not typically income qualify for tax credit units). There is a current waiting list for the 50% units but not for the 60% or 90%/Market rate units.

One of the patterns already evident is a heavy ratio of turnover. Since January 2008, there have been 13 units that rolled to new leases, around 14% of the complex. This is anticipated in a Military market and the support for the project is evident by the fact that the development remains full even with heavy turnover.

## APARTMENT RENTAL No. 2

### Starwood Apartments, Continued...

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Clubhouse & Fitness Center

#### Security Features:

**Verification:** Property Manager - Linda Charles  
**Contact Phone:** (315) 424-1111  
**Web Site:** <http://www.norstarcompanies.com>

**Verified On:** 05/01/2008

## APARTMENT RENTAL No. 3

**Property Name:** Summit Woods Apartments  
**Street Address:** Washington Street  
**City, State:** Watertown, NY  
**Date of Survey:** 5/2008  
**Type of Project:** Family Tax Credit



**No. of Units:** 200  
**Year Built:** 2007/2008  
**Occupancy Rate:** N/A  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, 50% AMI	1	6	806	\$371	\$0.46
1 Bedroom, 90% AMI	1	22	806	\$680	\$0.84
1 Bedroom, Market	1	4	806	\$680	\$0.84
2 Bedroom, 50% AMI	1	32	1014	\$438	\$0.43
2 Bedroom, 90% AMI	1	79	1014	\$765 - \$805	\$0.75 - \$0.79
2 Bedroom, Market	1	25	1014	\$765 - \$805	\$0.75 - \$0.79
3 Bedroom, 50% AMI	2	4	1096	\$498	\$0.45
3 Bedroom, 90% AMI	2	18	1096	\$910	\$0.83
3 Bedroom, Market	2	10	1096	\$910	\$0.83

**Amenities:** Units will have stove, refrigerator, washer/dryer hookups, carpeting, central A/C and a patio. Complex will have off-street parking, a play area, community room with kitchen, offices, laundry area and exercise room.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:**

**Comments:** Family tax credit project that as of 5/2008 is under construction. First buildings are 50% complete.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC      Type:      central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area      - Type:      Exercise Room & Play Area

#### Security Features:

**Verification:** Norstar Development

**Verified On:**

05/01/2008

## APARTMENT RENTAL No. 4

**Property Name:** The Ledges  
**Street Address:** 2133 Boyer Circle  
**City, State:** Evans Mills, NY

**Date of Survey:** 4/2008  
**Type of Project:** Market Rate

**No. of Units:** 100  
**Year Built:** 1990  
**Occupancy Rate:** 98%  
**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	40	650	\$730	\$1.12
2 Bedroom	1	52	750	\$805	\$1.07
3 Bedroom	2	8	840	\$930	\$1.11

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), dishwashers, disposals, balconies/patios, and additional storage areas. There are common area laundry facilities and tot lots on the premises. Garages are not available. Market rate units contain unit air-conditioners.

**Utilities:** **Heat:** Tenant Pays                      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Former Tax Credit project (converted to Market Rate in 2006). As of June 1, 2007, this project was under new management (Conifer Realty). As of 4/2008, the property manager indicated occupancy to be at 98% and she noted that there is a waiting list of a few people. At this time, approximately 93% of tenants consist of military personnel. This complex was fully absorbed in 7 months (7/1990 to 2/1991). Due to the increases of military personnel in the area, rents were increased by \$50/month in October of 2007 and by another \$50/month in January of 2008. Rent includes cold water only.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC    Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground

#### Security Features:

**Verification:** Property Manager - Kelly

**Verified On:** 04/25/2008

**Contact Phone:** 1-315-629-4453

**Web Site:**

## APARTMENT RENTAL No. 5

**Property Name:** Colonial Manor Apartments  
**Street Address:** Black River Road (Route 3)  
**City, State:** Leray, NY  
**Date of Survey:** 4/2008  
**Type of Project:** Market Rate



**No. of Units:** 72  
**Year Built:** 1968  
**Occupancy Rate:** 100%  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	12	715	\$644	\$0.90
2 Bedroom	1	59	885	\$739	\$0.84

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), disposals, and dishwashers. There are common area laundry facilities and tennis courts and on the premises. Some of the units have balconies. There are no garages available.

**Utilities:**      **Heat:** Tenant Pays                      **Electric:** Tenant Pays

**Waiting List:** No.

**Comments:** As of 4/2008, this project is fully occupied with a waiting list of 25 people. At this time, approximately 80% of tenants consist of military personnel. The remainder of tenants consist primarily of seniors. This property recently converted from electric to gas heat. Rent includes cable and high-speed internet.

- Apartment Features**
- Separate Entrance(s)
  - Balcony/Patio
  - Carpets
  - Drapes/Blinds
  - Storage
  - Coin Laundry Facility
  - Washer/Dryer Hookups
  - Cable Available
  - Cable Included in Rent

- Utilities**
- Heat Included
  - Cook Included
  - Electricity Included
  - Hot/Cold Water Incl.

- Equipment**
- AC    Type:
  - Stove
  - Refrigerator
  - Disposal
  - Dishwasher
  - Microwave

- Other Features**
- Garage
  - Garage - Extra Cost:
  - Alarm System
  - Fireplace
  - Covered Parking
  - Gated Entrance
  - Pool
  - Community Room
  - Tennis
  - Rec. Area - Type: Basketball

**Security Features:**

**Verification:** Leasing Agent - Melita Snell

**Verified On:** 04/25/2008

**Contact Phone:** (315) 457-7097

**Web Site:**

## APARTMENT RENTAL No. 6

**Property Name:** Coffeen Heights Apartments  
**Street Address:** 1106 Coffeen Street  
**City, State:** Watertown, NY

**Date of Survey:** 5/2008  
**Type of Project:** Market Rate

**No. of Units:** 24  
**Year Built:** 1990

**Occupancy Rate:** 100%

**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom, Furnished/12-Month	1	N/A	550	\$565	\$1.03
2 Bedroom, Furnished/6-Month	1	N/A	550	\$585	\$1.06
2 Bedroom, Furnished/Month-to-Month	1	N/A	550	\$670	\$1.22
2 Bedroom, Unfurnished/12-Month	1	N/A	550	\$545	\$0.99
2 Bedroom, Unfurnished/6-Month	1	N/A	550	\$565	\$1.03
2 Bedroom, Unfurnished/Month-to-Month	1	N/A	550	\$650	\$1.18

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators) and drapes. Some units have carpeting. Project offers on-site laundry and off-street parking.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Project consists entirely of small 2-bedroom apartment units, which were originally developed as college dormitories. Many of the apartments are furnished and leased on a month-to-month basis. As of 5/2008, this project is fully occupied with a large waiting list. At this time, approximately 60% of tenants consist of military personnel. Project contains ten furnished units and fourteen unfurnished units. Rent includes cold water.

- Apartment Features**
- Separate Entrance(s)
  - Balcony/Patio
  - Carpets
  - Drapes/Blinds
  - Storage
  - Coin Laundry Facility
  - Washer/Dryer Hookups
  - Cable Available
  - Cable Included in Rent

- Utilities**
- Heat Included
  - Cook Included
  - Electricity Included
  - Hot/Cold Water Incl.

- Equipment**
- AC Type:
  - Stove
  - Refrigerator
  - Disposal
  - Dishwasher
  - Microwave

- Other Features**
- Garage
  - Garage - Extra Cost:
  - Alarm System
  - Fireplace
  - Covered Parking
  - Gated Entrance
  - Pool
  - Community Room
  - Tennis
  - Rec. Area - Type:

**Security Features:**

**Verification:** Property Manager - Debbie

**Verified On:**

05/01/2008

**Contact Phone:** (315) 788-0639

**Web Site:**

## APARTMENT RENTAL No. 7

**Property Name:** Heather Acres Apartments  
**Street Address:** State Route 3  
**City, State:** Pamela, NY  
**Date of Survey:** 4/2008  
**Type of Project:** Market Rate



**No. of Units:** 94  
**Year Built:** 1960's  
**Occupancy Rate:** 90%  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	38	600	\$530	\$0.88
2 Bedroom	1	33	870	\$650	\$0.75
3 Bedroom	1	22	1000	\$700	\$0.70
Studio	1	1	375	\$450	\$1.20

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators) and disposals. Project offers a playground, a picnic area, and a basketball court. Units include a garage.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** As of 4/2008, the property manager indicates occupancy to be at 90% and he notes that there is a waiting list of about 4 to 5 people. At this time, 60% of tenants consist of military personnel. Some units have been recently renovated. Historically, this property has been poorly managed and reflects a fair-to-average condition. New ownership (May 2002) instituted a renovation program in 11/2003 to increase rents and occupancy levels. Remodeling included new carpeting, painting, new appliances, refinished cabinetry, and new flooring. Rent includes cold water only.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Picnic/Basketball/Play ground

#### Security Features:

**Verification:** Property Manager - Eddie

**Verified On:**

04/28/2008

**Contact Phone:** 1-315-782-3080

**Web Site:**

## APARTMENT RENTAL No. 8

**Property Name:** Madison Barracks  
**Street Address:** 85 Worth Street  
**City, State:** Sackets Harbor, NY  
  
**Date of Survey:** 4/2008  
**Type of Project:** Market Rate  
  
**No. of Units:** 246  
**Year Built:** 1980's  
**Occupancy Rate:** 90% - 98%  
**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	4	800	\$780	\$0.98
1 Bedroom	1	14	727	\$780	\$1.07
1 Bedroom	1	3	751	\$780	\$1.04
1 Bedroom, Fort Pike	1	32	821	\$750	\$0.91
1 Bedroom, Town Home	1	6	800	\$850	\$1.06
2 Bedroom	1	4	1004	\$830	\$0.83
2 Bedroom	1	8	1216	\$800	\$0.66
2 Bedroom	1½	8	2200	\$1005	\$0.46
2 Bedroom	3	8	1600	\$1570	\$0.98
2 Bedroom	1	12	872	\$800	\$0.92
2 Bedroom	1	4	860	\$800	\$0.93
2 Bedroom	1	4	875	\$800	\$0.91
2 Bedroom	1½	2	2200	\$1005	\$0.46
2 Bedroom	1	8	820	\$800	\$0.98
2 Bedroom, Duplex; Fort Pike	1½	32	1280	\$925	\$0.72
2 Bedroom, Fort Pike	1	32	840	\$750	\$0.89
2 Bedroom, Furnished	1½	8	1400	\$1570	\$1.12
2 Bedroom, Lower	2	2	1083	\$830	\$0.77
2 Bedroom, Ranch; Fort Pike	1	24	1040	\$925	\$0.89
2 Bedroom, Town Home	2½	6	1600	\$1005	\$0.63
3 Bedroom	1½	8	2030	\$1055	\$0.52
3 Bedroom	2	4	1280	\$1055	\$0.82
3 Bedroom	2	4	2030	\$1005	\$0.50
3 Bedroom	2	4	1278	\$830	\$0.65
3 Bedroom, Ranch	2	2	1500	\$1055	\$0.70
Studio, Furnished	1	3	675	\$1570	\$2.33

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), disposals, dishwashers, carpeting, balconies, and extra storage. There are recreation facilities, a restaurant, and a bed & breakfast on the premises.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Project consists of a 1980's development located near the water frontage. Project has aesthetic features and reflects the character associated with the old barracks located on-site. Approximately 80% of the units at Pike Hill are occupied by military personal and approximately 50% of the remaining units of Madison Barracks consist of military personnel.

## APARTMENT RENTAL No. 8

### Madison Barracks, Continued...

Soldiers are offered the ability to break the lease or receive a lower rent when deployed. Furnished units include all utilities. Landlord pays cold water for all unit types.

The project includes three complexes, which are managed by two companies: 126 units are at Woodlark (formerly Harborview and Lakeview) and 115 are at Fort Pike. Fort Pike commons consists of the newer units; the re-hab is Harborview/Lakeview.

As of 4/2008, units at Fort Pike are 90% occupied and units at Woodlark are 97%-98% occupied. At this time, there is a waiting list of 2-3 people for units at Fort Pike and a waiting list of 25 to 30 people for units at Woodlark.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground

#### Security Features:

**Verification:** Leasing Agent - Katie/Maria  
**Contact Phone:** 1-315-646-3374  
**Web Site:** <http://www.madisonbarracks.com>

**Verified On:** 04/25/2008

## APARTMENT RENTAL No. 9

**Property Name:** Ontario Village  
**Street Address:** 1269 Coffeen Street  
**City, State:** Watertown, NY

**Date of Survey:** 4/2008  
**Type of Project:** Market Rate

**No. of Units:** 208  
**Year Built:** 1985  
**Occupancy Rate:** 100%  
**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom	2	156	947	\$675 - \$720	\$0.71 - \$0.76
2 Bedroom, Furnished	1	28	947	\$995	\$1.05

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), dishwashers, disposals, and patios/balconies. There are no common laundry areas, picnic areas or recreational areas on the premises.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** As of 4/2008, this project is fully occupied with 48% of tenants consisting of military personnel. At this time, there is a waiting list of 5 people for unfurnished units. Twenty-eight units are furnished and leased on a monthly or annual basis. General cosmetic work has been completed over the years. Bathrooms and kitchens are original. Electric bills average around \$140 per month. Ranges of rent reflect tenants that sign 6-month leases versus 12-month leases (cheaper rent). Rent includes cold water only. No air-conditioning.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC    Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage -    Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area    - Type:

#### Security Features:

**Verification:** Property Manager - Violetta

**Verified On:** 04/25/2008

**Contact Phone:** (315) 782-0906

**Web Site:**

## APARTMENT RENTAL No. 10

**Property Name:** Palmer Street Apartments  
**Street Address:** 224 Palmer Street  
**City, State:** Watertown, NY

**Date of Survey:** 4/2008  
**Type of Project:** Market Rate

**No. of Units:** 70  
**Year Built:** 1986

**Occupancy Rate:** 100%

**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom	1	40	895	\$575	\$0.64
2 Bedroom, Townhouse	1.5	30	900	\$595	\$0.66

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), disposals, dishwashers, carpeting, balconies/patios, separate entrances, drapes/blinds, and extra storage. On-site laundry facilities. No garage parking and no air-conditioning in units. On-site parking is available for two vehicles per unit.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** As of 4/2008, this project is fully occupied with a waiting list of 4 to 5 months. At this time, approximately 25% of units are occupied by military personnel. There are no subsidized units. Townhouse units have 1.5 baths, individual entrances, and common points of entrance.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type:

#### Security Features:

**Verification:** Property Manager - Margaret

**Verified On:** 04/25/2008

**Contact Phone:** (315) 788-9564

**Web Site:**

## APARTMENT RENTAL No. 11

**Property Name:** Sandquist Apartments  
**Street Address:** 505 Washington Street  
**City, State:** Watertown, NY

**Date of Survey:** 1/2008  
**Type of Project:** Market Rate

**No. of Units:** 28  
**Year Built:** 1950

**Occupancy Rate:** 100%

**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	19	700	\$625	\$0.89
2 Bedroom	1	9	1100	\$700	\$0.64

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators) and carpeting. Project offers on-site laundry and off-street parking.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Three-story apartment project. As of 1/2008, this project is fully occupied with a waiting list of 8 to 10 people. At this time, approximately 30% of tenants consist of military personnel. Tenants pay for partial heating: heating is supplied by a boiler and by individual heaters in units; landlord pays for boiler heating only.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type:

#### Security Features:

**Verification:** Property Manager - Joann Sanchez

**Verified On:** 01/21/2008

**Contact Phone:** (315) 771-1454

**Web Site:**

## APARTMENT RENTAL No. 12

**Property Name:** Sandquist Properties  
**Street Address:** 29613 State Route 12  
**City, State:** Watertown, NY

**Date of Survey:** 1/2008  
**Type of Project:** Market Rate

**No. of Units:** 12  
**Year Built:** 1940  
**Occupancy Rate:** 95%  
**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
Studio	1	12	300	\$450	\$1.50

**Amenities:** Units have small kitchenettes (refrigerators & microwaves), patios, blinds, separate entrances, and carpeting. Project offers on-site laundry and off-street parking.

**Utilities:** **Heat:** Landlord Pays      **Electric:** Landlord Pays

**Waiting List:** Yes, see comments.

**Comments:** One-story converted apartment building (former motel) that contains fully furnished units (sofas, beds, tables & chairs, and televisions). As of 1/2008, the property manager indicates occupancy to be at 95% and she notes that there is a waiting list of 5-6 people. Management expects vacancies to be filled shortly. At this time, approximately 15% of tenants consist of military personnel.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type:

#### Security Features:

**Verification:** Owner - Joann Sanchez

**Verified On:**

01/28/2008

**Contact Phone:** (315) 771-1454

**Web Site:**

## APARTMENT RENTAL No. 13

**Property Name:** Sandquist Properties  
**Street Address:** 24098 State Route 12  
**City, State:** Watertown, NY

**Date of Survey:** 1/2008  
**Type of Project:** Market Rate

**No. of Units:** 28  
**Year Built:** 1968  
**Occupancy Rate:** 100%  
**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
Studio	1	14	350	\$600	\$1.71
Studio	1	14	300	\$575	\$1.92

**Amenities:** Units have small kitchenettes (refrigerators & microwaves), A/C units, separate entrances, patios, blinds, and carpeting. Project offers on-site laundry, a pool, and off-street parking.

**Utilities:** **Heat:** Landlord Pays      **Electric:** Landlord Pays

**Waiting List:** Yes, see comments.

**Comments:** Two-story converted apartment building (former motel) that contains fully furnished units (beds, sofas, tables & chairs, and televisions). As of 1/2008, this project is fully occupied with a waiting list of 10-20 people. At this time, approximately 40% of tenants consist of military personnel. Rents were most recently increased on January 1, 2008.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC    Type:    unit
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type:

#### Security Features:

**Verification:** Owner - Joann Sanchez

**Verified On:** 01/21/2008

**Contact Phone:** (315) 771-1454

**Web Site:**

## APARTMENT RENTAL No. 14

**Property Name:** Leray Heights Apartments  
**Street Address:** Anabel Avenue  
**City, State:** Leray, NY  
**Date of Survey:** 5/2008  
**Type of Project:** Market Rate



**No. of Units:** 300  
**Year Built:** 1990  
**Occupancy Rate:** 100%  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent *</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom, Garden-Style	1	150	1040	\$00	\$0.00
3 Bedroom, Garden-Style	2	90	1365	\$00	\$0.00
3 Bedroom, Townhouse	2½	N/A	1445		
4 Bedroom, Townhouse	3	60	1635	\$00	\$0.00

\* Refer to comments section for rent information

**Amenities:** Units have wall-to-wall carpeting in the bedrooms and vinyl flooring in the living rooms, baths, and kitchens. Kitchens include a refrigerator and a stove. Units have attached garages and driveways. There is a children's play area on the premises.

**Utilities:** **Heat:** Landlord Pays      **Electric:** Landlord Pays

**Waiting List:** Yes, see comments.

**Comments:** This is a Section 801 Housing Project for the military that is comprised of two-story, garden style apartment units and townhouse units. Each unit contains a living room, a dining room, a kitchen, a bath, and bedrooms. Rent is paid based on BAH levels. Square footages are approximate.

Located approximately 1 mile from Fort Drum and within the Indian Drum Central School District. The 20-year triple net lease expires in September of 2010. As of 5/2008, this project is fully occupied with a large waiting list.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC    Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type:    Playground

#### Security Features:

**Verification:** DC Properties - Barb or Peter

**Verified On:**

05/05/2008

## APARTMENT RENTAL No. 15

**Property Name:** Woodcliff Community West  
**Street Address:** Intersection Of State Route 342 & Us R  
**City, State:** Calicum, NY  
**Date of Survey:** 5/2008  
**Type of Project:** Market Rate



**No. of Units:** 150  
**Year Built:** 1985  
**Occupancy Rate:** 30%  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom	1	82	1000	\$975	\$0.98
3 Bedroom	2½	48	1300	\$1100	\$0.85
4 Bedroom	2½	20	1400	\$1225	\$0.88

**Amenities:** Units have wall-to-wall carpeting in the bedrooms and vinyl flooring in the living room, the baths, and the kitchens. Kitchens include stoves and refrigerators. Units have attached garages and driveways. There is a children's play area on the premises.

**Utilities:**      **Heat:** Tenant Pays                      **Electric:** Tenant Pays

**Waiting List:** None

**Comments:** This is a Section 801 Housing Project for the military that is comprised of two-story, garden style apartment units and townhouse units. Each unit contains a living room, a dining room, a kitchen, a bath, and bedrooms. Rent is paid based on BAH levels. Square footages are approximate. The Army's 801 lease will expire mid June 2008, and at this point the project will become market rate. Due to the fact the lease is expiring the project is actually only about 30% occupied. Eighteen of the current tenants have signed new leases and management will begin filling vacant units from their wait list at Woodcliff East, but can't do so until the 801 contract expires. The rents listed above will take effect on 6/16/08.

Located approximately 2 miles from Fort Drum and within the Indian River Central School District.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC      Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground

#### Security Features:

**Verification:** Property Manager - Sue

**Verified On:**

05/27/2008

## APARTMENT RENTAL No. 16

**Property Name:** Gabriel Court  
**Street Address:** Gifford & State Streets  
**City, State:** Watertown, NY

**Date of Survey:** 5/2008  
**Type of Project:** Market Rate

**No. of Units:** 120  
**Year Built:** 1986  
**Occupancy Rate:** 74%  
**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom, Garden	1	48	798	\$795	\$1.00
2 Bedroom, Town Home	1½	40	927	\$905	\$0.98
3 Bedroom, Garden	2	20	1179	\$1085	\$0.92
3 Bedroom, Town Home	2½	8	1296	\$1180	\$0.91
4 Bedroom, Garden	2½	4	1314	\$1285	\$0.98

**Amenities:** On-site amenities include attached garages for the town house units and detached garages for the garden units. There are children's play areas and basketball/tennis courts on-site.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Not at this time.

**Comments:** This is a former Section 801 Housing Project for the military, that is comprised of two-story, townhouse style and garden style apartment units. Each unit contains a living room, a dining room, a kitchen, a bath, and bedrooms. As of 5/2008 there are 31 vacant units, due to the military leasing expiring. Renovations are being done as needed.

Located within 10 miles of Fort Drum and within the Watertown Central School District. Rental square footages do not include the garage areas.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground/Basketball

#### Security Features:

**Verification:** LUK Properties - Tina

**Verified On:**

05/07/2008

## APARTMENT RENTAL No. 17

**Property Name:** Truscott Terrace  
**Street Address:** Coffeen Street & Bellow Avenue  
**City, State:** Watertown, NY

**Date of Survey:** 5/2008  
**Type of Project:** Market Rate

**No. of Units:** 256  
**Year Built:** 1987  
**Occupancy Rate:** 42%  
**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom, Garden	1	80	1062	\$785	\$0.74
2 Bedroom, Town Home	1	44	1191	\$890	\$0.75
3 Bedroom, Garden	2	28	1443	\$1085	\$0.75
3 Bedroom, Town Home	2½	32	1560	\$1180	\$0.76
4 Bedroom, Garden	2	49	1578	\$1185	\$0.75
4 Bedroom, Town Home	2½	23	1442	\$1285	\$0.89

**Amenities:** Units have wall-to-wall carpeting in the bedrooms and vinyl flooring in the living rooms, baths, and kitchens. Kitchens have stoves and refrigerators. There are attached garages for the townhouse units and detached garages for the garden style apartments. There are children's play areas and basketball/tennis courts on the premises.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Not at this time.

**Comments:** This is a former Section 801 Housing Project for the military. that is comprised of two-story, townhouse style and garden style apartment units. Each unit contains a living room, a dining room, a kitchen, a bath, and bedrooms. As of 5/2008 there are 146 vacant units, due to the military leasing expiring. Renovations are being done as needed.

Located approximately 10 miles from Fort Drum and within the Waterdown Central School District.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground/Basketball

#### Security Features:

**Verification:** LUK Properties - Tina

**Verified On:**

05/07/2008

## APARTMENT RENTAL No. 18

**Property Name:** Sedgewick Pines Apartments  
**Street Address:** Tamarack Drive  
**City, State:** West Carthage, NY

**Date of Survey:** 5/2008  
**Type of Project:** Market Rate

**No. of Units:** 122  
**Year Built:** 1987  
**Occupancy Rate:** 61%  
**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom, Garden-Style	1	68	1040	\$884	\$0.85
3 Bedroom, Garden-Style	2	36	1365	\$991	\$0.73
3 Bedroom, Townhouse	2½	N/A	1445	\$1050	\$0.73
4 Bedroom, Townhouse	3	18	1635	\$1150	\$0.70

**Amenities:** Units have stove, refrigerator, dishwasher, disposal, patio, carpeting, blinds, washer/dryer hook-ups and separate entrances. Complex has community, playground, basketball courts and garages.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Not at this time.

**Comments:** This was a Section 801 Housing Project for the military. The project will be receiving some renovations, updated baths, new siding & roofs. As of 5/2008 there are 47 vacant units, due to the military leasing expiring. Approximately 80% of tenants are still military personnel.

Located approximately 5 miles from Fort Drum and within the Carthage Central School District. Square footages are approximate.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground & Basketball

#### Security Features:

**Verification:** DC Properties - Barb

**Verified On:**

05/05/2008

## APARTMENT RENTAL No. 19

**Property Name:** Forest Hills (Warwick Place)  
**Street Address:** Emjay Way  
**City, State:** Carthage, NY  
**Date of Survey:** 5/2008  
**Type of Project:** Market Rate



**No. of Units:** 126  
**Year Built:** 1986  
**Occupancy Rate:** 66%  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom, Garden-Style	1	52	1040	\$884	\$0.85
3 Bedroom, Garden-Style	2	48	1365	\$991	\$0.73
3 Bedroom, Townhouse	2½	N/A	1445	\$1050	\$0.73
4 Bedroom, Townhouse	3	26	1635	\$1150	\$0.70

**Amenities:** Units have stove, refrigerator, dishwasher, disposal, patio, carpeting, blinds, washer/dryer hook-ups and separate entrances. Complex has community, playground, basketball courts and garages.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Not at this time.

**Comments:** This was a Section 801 Housing Project for the military formerly known as Warwick Place. The project will be receiving some renovations, updated baths, new siding & roofs. As of 5/2008 there are 44 vacant units, due to the military leasing expiring. Approximately 80% of tenants are still military personnel.

Located approximately 8 miles from Fort Drum and within the Carthage Central School District.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground & Basketball

#### Security Features:

**Verification:** DC Properties - Barb

**Verified On:**

05/05/2008

**Contact Phone:** (315) 493-4026

**Web Site:** <http://www.forest-hills-apts.com/>

## APARTMENT RENTAL No. 20

**Property Name:** Woodcliff Community East  
**Street Address:** Intersection of State Route 342 & US R  
**City, State:** Calicum, NY

**Date of Survey:** 5/2008  
**Type of Project:** Market Rate

**No. of Units:** 150  
**Year Built:** 1985  
**Occupancy Rate:** 99%  
**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom	1	164	1000	\$975	\$0.98
3 Bedroom	2½	96	1300	\$1100	\$0.85
4 Bedroom	2½	40	1400	\$1225	\$0.88

**Amenities:** Units have wall-to-wall carpeting in the bedrooms and vinyl flooring in the living room, the baths, and the kitchens. Kitchens include stoves and refrigerators. Units have attached garages and driveways. There is a children's play area on the premises.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Not at this time.

**Comments:** This is a former Section 801 Housing Project for the military. Each unit contains a living room, a dining room, a kitchen, a bath, and bedrooms. Square footage of units is approximate. Project is receiving renovations on an on going basis, new roofs, new appliances, etc. As of 5/2008, this project has 2 vacant units that are being filled from a small wait list..

Located approximately 2 miles from Fort Drum and within the Indian River Central School District.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground

#### Security Features:

**Verification:** Property Manager - Sue

**Verified On:** 05/27/2008

**Contact Phone:** (315) 629-4999

**Web Site:**

## APARTMENT RENTAL No. 21

**Property Name:** Friends Settlement  
**Street Address:** Pearl Street & US Route 11  
**City, State:** Philadelphia, NY

**Date of Survey:** 5/2008  
**Type of Project:** Market Rate

**No. of Units:** 150  
**Year Built:** 1987  
**Occupancy Rate:** 53%  
**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom, Garden	1	24	798	\$795	\$1.00
2 Bedroom, Town Home	1	24	927	\$905	\$0.98
3 Bedroom, Garden	2	28	1179	\$1095	\$0.93
3 Bedroom, Town Home	2½	24	1296	\$1195	\$0.92
4 Bedroom, Garden	2	24	1314	\$1195	\$0.91
4 Bedroom, Town Home	2½	26	1442	\$1300	\$0.90

**Amenities:** Units have wall-to-wall carpeting in the bedrooms and vinyl flooring in the living rooms, baths, and kitchens. Kitchens include a refrigerator and a stove. Townhouse units have attached garages and garden style units have detached garages. There are children's play areas on the premises.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Not at this time.

**Comments:** This is a former Section 801 Housing Project for the military. that is comprised of two-story, townhouse style and garden style apartment units. Each unit contains a living room, a dining room, a kitchen, a bath, and bedrooms. As of 5/2008 there are 70 vacant units, due to the military leasing expiring. Renovations are being done as needed.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground/Basketball/Tennis

#### Security Features:

**Verification:** LUK Properties - Tina

**Verified On:** 05/07/2008

## APARTMENT RENTAL No. 22

**Property Name:** Woodcreek Village (Northwood Grove)  
**Street Address:** Larch Circle  
**City, State:** Gouverneur, NY

**Date of Survey:** 5/2008  
**Type of Project:** Market Rate

**No. of Units:** 96

**Year Built:**

**Occupancy Rate:** 38%

**Rent Concessions:** Yes, See comments.



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom, Garden-Style	1	N/A	1040	\$857	\$0.82
3 Bedroom, Garden-Style	2	N/A	1365	\$964	\$0.71
3 Bedroom, Townhouse	2½	N/A	1445	\$1018	\$0.70
4 Bedroom, Townhouse	3	N/A	1635	\$1125	\$0.69

**Amenities:** Units have stove, refrigerator, dishwasher, disposal, patio, carpeting, blinds, washer/dryer hook-ups and separate entrances. Complex has community, playground, basketball courts and garages.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Not at this time.

**Comments:** Former 801 project, formerly known as Northwood Grove. The project will be receiving some renovations, updated baths, new siding & roofs. As of 5/2008 there are 60 vacant units, due to the military leasing expiring. Approximately 80% of tenants are still military personnel Current rent specials: 2-Bedroom Garden Style Units = \$750 3-Bedroom Garden Style Units = \$850.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground & Basketball

#### Security Features:

**Verification:** DC Properties - Barb

**Verified On:**

05/05/2008

**Contact Phone:** (315) 493-4026

**Web Site:** <http://www.woodcreek-village.com/index.htm>

## APARTMENT RENTAL No. 23

**Property Name:** Mountaineer Estates  
**Street Address:** Michigan Avenue & Ohio Street  
**City, State:** Watertown, NY

**Date of Survey:** 5/2008  
**Type of Project:** Market Rate

**No. of Units:** 224  
**Year Built:** 1986

**Occupancy Rate:** 56%

**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom, Garden	1	65	1062	\$795	\$0.75
2 Bedroom, Town Home	1	24	1191	\$905	\$0.76
3 Bedroom, Garden	2	56	1443	\$1085	\$0.75
3 Bedroom, Town Home	2½	44	1560	\$1180	\$0.76
4 Bedroom, Garden	2	4	1578	\$1185	\$0.75
4 Bedroom, Town Home	2½	32	1706	\$1285	\$0.75

**Amenities:** On-site amenities include attached garages for the townhouse units and detached garages for the garden units. Kitchens include a refrigerator and a stove. There are children's play areas and basketball/tennis courts on-site.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Not at this time.

**Comments:** This is a former Section 801 Housing Project for the military, that is comprised of two-story, townhouse style and garden style apartment units. Each unit contains a living room, a dining room, a kitchen, a bath, and bedrooms. As of 5/2008 there are 98 vacant units, due to the military leasing expiring. Renovations are being done as needed.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground/Basketball/Tennis

#### Security Features:

**Verification:** LUK Properties - Tina

**Verified On:**

05/07/2008

**Contact Phone:** (315) 788-9314

**Web Site:** [http://www.lukproperties.com/peace\\_of\\_mind.asp](http://www.lukproperties.com/peace_of_mind.asp)

## APARTMENT RENTAL No. 24

**Property Name:** Willow Landing (Thorn Hill)  
**Street Address:** Hemlock Drive  
**City, State:** Lowville, NY  
**Date of Survey:** 5/2008  
**Type of Project:** Market Rate



**No. of Units:** 56  
**Year Built:**  
**Occupancy Rate:** 55%  
**Rent Concessions:** Yes, See comments.

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom, Garden-Style	1	N/A	1040	\$857	\$0.82
3 Bedroom, Garden-Style	2	N/A	1365	\$964	\$0.71
3 Bedroom, Townhouse	2½	N/A	1375	\$1018	\$0.74
4 Bedroom, Townhouse	3	N/A	1635	\$1125	\$0.69

**Amenities:** Units have stove, refrigerator, dishwasher, disposal, patio, carpeting, blinds, washer/dryer hook-ups and separate entrances. Complex has community, playground, basketball courts and garages.

**Utilities:** **Heat:** Tenant Pays **Electric:** Tenant Pays

**Waiting List:**

**Comments:** Former 801 project. The project will be receiving some renovations, updated baths, new siding & roofs. As of 5/2008 there are 25 vacant units, due to the military leasing expiring. Approximately 80% of tenants are still military personnel  
 Current rent specials: 2-Bedroom Garden Style Units = \$750 3-Bedroom Garden Style Units = \$850.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground & Basketball

#### Security Features:

**Verification:** DC Properties - Barb

**Verified On:**

**Contact Phone:** (315) 493-4026

**Web Site:** <http://www.willow-landing.com/>

## APARTMENT RENTAL No. 25

**Property Name:** Burdick Apartments  
**Street Address:** 204 Franklin Street  
**City, State:** Watertown, NY

**Date of Survey:** 5/2008  
**Type of Project:** Family Tax Credit

**No. of Units:** 28  
**Year Built:** 1990 (renovated)

**Occupancy Rate:** 100%

**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	6	N/A	\$280 - \$572	N/A
Studio	1	22	N/A	\$260 - \$534	N/A

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), carpeting, and blinds. On-site laundry facilities.

**Utilities:** **Heat:** Landlord Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Multi-story converted apartment building with a mix of retail and residential units. This project caters to the homeless. As of 5/2008, there are no vacant units within this project and Neighbors of Watertown maintains a master waiting list that has 61 applicants on it for Studio/One-bedroom Units. Tenants pay rent based on 30% of their gross-adjusted income. Rents reflect minimum and maximum values.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included    Gas
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.    Gas

#### Equipment

- AC    Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage -    Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area    - Type:

#### Security Features:

**Verification:** Neighbors of Watertown - Gary Beasley

**Verified On:** 05/01/2008

**Contact Phone:** (315) 782-8497

**Web Site:** <http://www.neighborsofwatertown.com>

## APARTMENT RENTAL No. 26

**Property Name:** Woodcreek Apartments  
**Street Address:** 26185 Jewett Place  
**City, State:** Calicum, NY  
**Date of Survey:** 5/2008  
**Type of Project:** Market Rate



**No. of Units:** 104  
**Year Built:** 1990  
**Occupancy Rate:** 100%  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom, Market Rate	1	80	965	\$600	\$0.62
2 Bedroom, Tax Credit	1	24	965	\$370 - \$411	\$0.38 - \$0.43

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), disposals, dishwashers, and balconies. There are common area laundry facilities and there is a recreational area on the premises.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** This is a former tax credit project that has become Market Rate. At this time, twenty-four units are still rented under Tax Credit guidelines at 50% and 60% AMI. As of 5/2008, this project is fully occupied (90% of tenants consist of military personnel) with a waiting list of 25 people. The complex is located within a desirable location, close to the entrance of Fort Drum. Rent includes both hot and cold water.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground

#### Security Features:

**Verification:** Property Manager - Sue

**Verified On:** 05/27/2008

**Contact Phone:** (315) 629-4999

**Web Site:**

## APARTMENT RENTAL No. 27

**Property Name:** Stonewood East & West Apartments  
**Street Address:** Stonewood Drive  
**City, State:** Philadelphia, NY  
**Date of Survey:** 4/2008  
**Type of Project:** Family Tax Credit



**No. of Units:** 60  
**Year Built:** 1990  
**Occupancy Rate:** 100%  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, Market; East	1	6	N/A	\$520	N/A
1 Bedroom, Tax Credit; East	1	6	N/A	\$460	N/A
1 Bedroom, Tax Credit; West	1	16	N/A	\$318	N/A
2 Bedroom, Market; East	1	6	N/A	\$590	N/A
2 Bedroom, Tax Credit; East	1	8	N/A	\$550	N/A
2 Bedroom, Tax Credit; West	1	16	N/A	\$375	N/A
3 Bedroom, Market; East	1½	1	N/A	\$660	N/A
3 Bedroom, Tax Credit; East	1½	1	N/A	\$620	N/A

**Amenities:** East Phase units have patios/balconies, but the West Phase units (North Country) do not. Storage units are available on-site. There is a small play area and basketball courts on the premises. Three-bedroom units have dishwashers.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Project consists of a two-story, walk-up complex. The east project is a Tax Credit project with income guidelines.

Some units are rented at market rates, as tenants earn over the maximum income levels. Twenty-eight units are operated by Two Plus Four Management. The remaining thirty-two units are operated as low-income housing by the North Country Housing Authority. Tenants pay rent based on 30% of their gross-adjusted income. Only 8 of the 2 Plus 4 Mgt units are Tax Credit, with the remaining 20 units at Market Rate.

As of 4/2008, this project is fully occupied with a waiting list of 1-2 months (2-3 people) for Tax Credit units only. At this time, military personnel account for 1-2 of the renters at the east project and for 1 of the renters at the west project. Rent includes cold water. Rents were most recently increased in May of 2008 at the west project and in January of 2008 at the east project. No utility allowances.

## APARTMENT RENTAL No. 27

### Stonewood East & West Apartments, Continued...

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher Some
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground

#### Security Features:

**Verification:** Property Manager - Lisa/Christine

**Verified On:** 04/25/2008

**Contact Phone:** (315) 782-7880

**Web Site:** <http://www.2plus4mgt.com>

## APARTMENT RENTAL No. 28

**Property Name:** Brighton Apartments  
**Street Address:** 130 Court Street  
**City, State:** Watertown, NY

**Date of Survey:** 5/2008  
**Type of Project:** Family Tax Credit

**No. of Units:** 36  
**Year Built:** 1990 (renovated)

**Occupancy Rate:** 89%

**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	24	N/A	\$346 - \$572	N/A
Studio	1	12	N/A	\$326 - \$534	N/A

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), carpeting, and blinds. No on-site parking.

**Utilities:** **Heat:** Landlord Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Multi-story converted apartment building with a mix of retail and residential tenants. Building completed 15 year compliance in December 2007. Eighteen units are being converted to market as they become available. As of 5/2008 there are 4 vacant units. Two units are rented by military personnel. Neighbors of Watertown maintain a master waiting list that has 61 applicants on it for Studio/One-bedroom Units. Rents listed reflect minimum and maximum tax credit values, market rent for one-bedroom units is \$700.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included    Gas
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.    Gas

#### Equipment

- AC    Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage -    Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area    - Type:

#### Security Features:

**Verification:** Neighbors of Watertown - Gary Beasley

**Verified On:** 05/01/2008

**Contact Phone:** (315) 782-8497

**Web Site:** <http://www.neighborsofwatertown.com>

## APARTMENT RENTAL No. 29

**Property Name:** Buck Apartments  
**Street Address:** 86 Public Square  
**City, State:** Watertown, NY  
**Date of Survey:** 5/2008  
**Type of Project:** Family Tax Credit  
  
**No. of Units:** 11  
**Year Built:** 1990 (renovated)  
**Occupancy Rate:** 82%  
**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	6	N/A	\$468 - \$528	N/A
2 Bedroom	1	2	N/A	\$561 - \$631	N/A
Studio	1	3	N/A	\$437 - \$506	N/A

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), carpeting, and blinds.

**Utilities:** **Heat:** Landlord Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Multi-story converted building with a mix of retail and residential units. As of 5/2008, there are two vacant units within this project and Neighbors of Watertown maintains a master waiting list that has 61 applicants on it for Studio/One-bedroom units and 31 applicants for two-bedroom units. The majority of tenants pay rent based on 30% of their gross-adjusted income. HAP project based. Rents listed reflect minimum and maximum tax credit values.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included    Gas
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.    Gas

#### Equipment

- AC    Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage -    Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area    - Type:

#### Security Features:

**Verification:** Neighbors of Watertown - Gary Beasley  
**Contact Phone:** (315) 782-8497  
**Web Site:** <http://www.neighborsofwatertown.com>

**Verified On:** 05/01/2008

## APARTMENT RENTAL No. 30

**Property Name:** 600 Brady Acres  
**Street Address:** South Washington Street  
**City, State:** Carthage, NY  
**Date of Survey:** 11/2007  
**Type of Project:** Public Housing



**No. of Units:** 100  
**Year Built:** 1963  
**Occupancy Rate:** 100%  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent *</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	N/A	24	N/A	\$00	N/A
2 Bedroom	N/A	30	N/A	\$00	N/A
3 Bedroom	N/A	30	N/A	\$00	N/A
4 Bedroom	N/A	14	N/A	\$00	N/A
5 Bedroom	N/A	2	N/A	\$00	N/A

\* Refer to comments section for rent information

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators). Units do not have balconies or patios. On-site playground.

**Utilities:** **Heat:** Landlord Pays      **Electric:** Landlord Pays

**Waiting List:** Yes

**Comments:** Walk-up apartment project that is operated by the Wilna Housing Authority. As of 11/2007 twelve units are occupied by military personnel. Tenant income levels range from \$10,000 to \$35,000 per year. Rents are based on 30% of the tenants gross adjusted income. Basic rents extend from \$156 to \$750 per month. All utilities are included in rent.

As of 4/2008, six units are off-line due to fire damage and the Wilna Housing Authority did not want to participate in the updating of this comp due to these circumstances.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground

#### Security Features:

**Verification:** Wilna Housing Authority- Arlene

**Verified On:**

11/15/2007

## APARTMENT RENTAL No. 31

**Property Name:** Carthage Apartments II  
**Street Address:** 333 South Washington Street  
**City, State:** Carthage, NY  
**Date of Survey:** 2/2008  
**Type of Project:** Rural Development



**No. of Units:** 16  
**Year Built:** 1986  
**Occupancy Rate:** 100%  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	6	600	\$520	\$0.87
2 Bedroom	1	10	800	\$595	\$0.74

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators) and carpeting. Project offers on-site laundry, off-street parking, and a playground.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Rural Development family project with income guidelines that is comprised of walk-up apartment buildings. As of 2/2008, this project is fully occupied and with a waiting list of 25 people (shared with Washington Court Apartments). At this time, no tenants consist of military personnel. Rents listed are basic rents; tenants pay rent based on 30% of their gross-adjusted income. Monthly utility allowances are \$96 for 1-bedroom units and \$121 for 2-bedroom units. There is one 2-bedroom unit that is being rented at market rate (\$617/month). Rent includes cold water.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground

#### Security Features:

**Verification:** Property Manager - Kathy Burch  
**Contact Phone:** (315) 493-0977  
**Web Site:** <http://www.2plus4mgt.com>

**Verified On:** 02/21/2008

## APARTMENT RENTAL No. 32

**Property Name:** Philadelphia Court - Phases I & II  
**Street Address:** 661 Philadelphia Court Drive  
**City, State:** Philadelphia, NY  
**Date of Survey:** 4/2008  
**Type of Project:** Rural Development



**No. of Units:** 60  
**Year Built:** 1986/1989  
**Occupancy Rate:** 92% - 100%  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, Phase I	1	6	600	\$395	\$0.66
1 Bedroom, Phase II	1	8	600	\$490	\$0.82
2 Bedroom, Phase I	1	30	800	\$450	\$0.56
2 Bedroom, Phase II	1	16	800	\$520	\$0.65

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), carpeting, extra storage, and balconies/patios. Project offers on-site laundry, off-street parking, and a playground.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Project consists of two-story, walk-up apartment complexes. Phase I (36 units) was constructed in 1986 and is funded by Tax-Credit and Rural Development sources. Most tenants pay rent based on 30% of their gross-adjusted income; income guidelines target low-income families. Phase I has some problems with this over years. Phase II (24 units) is a pure tax credit project, with minimum and maximum income guidelines.

Monthly utility allowances: Phase I: 1BR - \$41 & 2BR - \$53; Phase II: 1BR - \$42 & 2BR - \$46. The project caters towards a mix of single parents and seniors. As of 4/2008, Phase I is fully occupied and there are two vacant units within Phase II. At this time, there is a large waiting list and 1-2 tenants consist of military personnel. Rents became effective as of January 1, 2008.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Playground

#### Security Features:

**Verification:** Regional Manager - Lisa

**Verified On:**

04/25/2008

## APARTMENT RENTAL No. 33

**Property Name:** Kelsey Creek Apartments  
**Street Address:** 1202-1216 Superior Street  
**City, State:** Watertown, NY

**Date of Survey:** 4/2008  
**Type of Project:** Family Tax Credit

**No. of Units:** 132

**Year Built:** 1989

**Occupancy Rate:** 100%

**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, Affordable Housing	1	16	700	\$353	\$0.50
1 Bedroom, Market Rate	1	20	700	\$440	\$0.63
2 Bedroom, Affordable Housing	1	16	850	\$410	\$0.48
2 Bedroom, Market Rate	1	6	N/A	\$555	N/A
2 Bedroom, Market Rate	1	44	850	\$570	\$0.67
2 Bedroom, Market Rate - Small	1	4	N/A	\$485	N/A
2 Bedroom, Tax Credit	1	6	850	\$420	\$0.49
3 Bedroom, Market Rate	2	16	1000	\$625	\$0.63
3 Bedroom, Tax Credit	2	4	N/A	\$572	N/A

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators). Some units have balconies. There is a basketball court and laundry facilities on-site.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** This project includes 32 units that are managed by the North Country Affordable Housing Authority and 100 units that are managed separately. Affordable Housing units are restricted to very low-income households. As of 4/2008, all units are fully occupied with waiting lists (32 units: 6 months to 1 year+; 100 units: 6 months to 1-year for 1-bedroom and 2-bedroom units; 2 1/2 years for 3-bedroom units). The area median income is the ceiling on tenant acceptability. Out of the 100 units that are managed separately, 3 units (3%) are occupied by military personnel. Out of the 32 units, only 1 tenant consists of military personnel. Market rents were most recently increased on January 1, 2008. Affordable Housing rents reflect May 1, 2008 increases.

Tenants pay for electric and heating (electric heat) for all 132 units. Maximum income levels are \$17,800 (1 person/very low), \$28,500 (1 person/low), \$20,350 (2 people/very low), \$32,550 (2 people/low), \$22,900 (3 people/very low), \$36,650 (3 people/low), \$25,450 (4 people/very low), and \$40,700 (4 people/low). These apply to the Tax Credit units. Rent includes cold water.

**APARTMENT RENTAL No. 33**

**Kelsey Creek Apartments, Continued...**

**Apartment Features**

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

**Utilities**

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

**Equipment**

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

**Other Features**

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type: Basketball/Playground

**Security Features:**

**Verification:** Property Manager - Kathy/Christine

**Verified On:** 04/28/2008

**Contact Phone:** (315) 785-9602

**Web Site:**

## APARTMENT RENTAL No. 34

**Property Name:** Lillian Street Apartments  
**Street Address:** 600 Lillian Street  
**City, State:** Watertown, NY

**Date of Survey:** 5/2008  
**Type of Project:** Family Tax Credit

**No. of Units:** 6  
**Year Built:** 1987 (renovated)

**Occupancy Rate:** 100%

**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom, Unit #1	1	1	1100	\$576 - \$898	\$0.52 - \$0.82
2 Bedroom, Unit #2	1	1	1100	\$575 - \$898	\$0.52 - \$0.82
2 Bedroom, Unit #3	1	1	1100	\$576 - \$898	\$0.52 - \$0.82
2 Bedroom, Unit #4	1	1	1100	\$576 - \$898	\$0.52 - \$0.82
2 Bedroom, Unit #5	1	1	1100	\$576 - \$898	\$0.52 - \$0.82
2 Bedroom, Unit #6	1	1	1100	\$576 - \$898	\$0.52 - \$0.82

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), carpeting, and washer/dryer hook-ups. Paved parking is available on-site.

**Utilities:** **Heat:** Landlord Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Multi-story converted apartment building that was formerly utilized as a fire hall. Project is not senior specific, but management indicates that the majority of tenants consist of seniors. Complex does not have elevator service to the second floor. As of 5/2008, this project is fully occupied with a 31 applicants on the Neighbors of Watertown master waiting list. Rents reflect minimum and maximum values.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included    Gas
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.    Gas

#### Equipment

- AC    Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage -    Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area    - Type:

#### Security Features:

**Verification:** Neighbors of Watertown - Gary Beasley

**Verified On:**

05/01/2008

**Contact Phone:** (315) 782-8497

**Web Site:** <http://www.neighborsofwatertown.com>

## APARTMENT RENTAL No. 35

**Property Name:** Washington Court Apartments  
**Street Address:** 333 South Washington Street  
**City, State:** Carthage, NY

**Date of Survey:** 2/2008  
**Type of Project:** Rural Development

**No. of Units:** 24  
**Year Built:** 1985  
**Occupancy Rate:** 100%  
**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	2	600	\$565	\$0.94
2 Bedroom	1	22	800	\$595	\$0.74

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), balconies/patios, carpeting, and window fixtures. Project offers on-site laundry and off-street parking.

**Utilities:** **Heat:** Tenant Pays                      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Rural Development family project with income guidelines that consists of two-story, walk-up apartment buildings. Rents listed are base rents; tenants pay rent based on 30% of their gross-adjusted income. Monthly utility allowances are \$104 for 1-bedroom units and \$131 for 2-bedroom units. As of 2/2008, this project is fully occupied and with a waiting list of 25 people (shared with Carthage Apartments II). At this time, no tenants consist of military personnel. Landlord pays for cold water. Rents were most recently increased on January 1, 2008.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC    Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type:

#### Security Features:

**Verification:** Site Manager - Kathy Burch  
**Contact Phone:** (315) 493-0977  
**Web Site:** <http://www.2plus4mgt.com>

**Verified On:** 02/21/2008

## APARTMENT RENTAL No. 36

**Property Name:** Shipyard Apartments  
**Street Address:** 409 Shipyard Drive  
**City, State:** Sackets Harbor, NY  
**Date of Survey:** 4/2008  
**Type of Project:** Rural Development



**No. of Units:** 24  
**Year Built:** 1985  
**Occupancy Rate:** 100%  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	5	600	\$469	\$0.78
2 Bedroom	1	19	800	\$570	\$0.71

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), balconies/patios, extra storage, and carpeting. Project offers on-site laundry, playground, and off-street parking.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Complex consists of two-story, walk-up apartment buildings. This is a Rural Development family project with income guidelines. As of 4/2008, this project is fully occupied with a waiting list of 6 people. At this time, no units occupied by military personnel. Rents reflect basic values; tenants pay rent based on 30% of their gross-adjusted income. Monthly Utility Allowances: 1-BR = \$105; 2-BR = \$128. Landlord pays for cold water. Rents became effective as of January 1, 2008.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC    Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type:    Playground

#### Security Features:

**Verification:** Regional Manager - Lisa

**Verified On:** 04/25/2008

**Contact Phone:** (315) 782-7880

**Web Site:** <http://www.2plus4mgt.com>

## APARTMENT RENTAL No. 37

**Property Name:** Maple Court Apartments  
**Street Address:** 591 Weldon  
**City, State:** Watertown, NY

**Date of Survey:** 4/2008  
**Type of Project:** HUD 236

**No. of Units:** 92  
**Year Built:** 1972

**Occupancy Rate:** 98%

**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent *</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	55	750	\$520 - \$551	\$0.69 - \$0.73
2 Bedroom	1	22	900	\$632 - \$646	\$0.70 - \$0.72
3 Bedroom	1	8	950	\$726	\$0.76
Studio	1	7	550	\$459	\$0.83

\* Refer to comments section for rent information

**Amenities:** Typical HUD 236 development. The project has been well-maintained and some of the kitchens and baths have been updated. Each unit has a balcony/patio and the development is located in a quiet residential setting.

**Utilities:** **Heat:** Landlord Pays      **Electric:** Landlord Pays

**Waiting List:** Yes, see comments.

**Comments:** Complex is very well received in the market place. As of 4/2008, there are two vacant units within this project, which are in need of rehab. At this time, there is a waiting list for every unit size (large list for 3-bedrooms; 30-40 people for 2-bedrooms; 30-40 people for 1-bedrooms; 6 people for studios). Three-bedroom units have not turned over in two years. Currently no military personnel (troops were deployed and their spouses moved out of the project). Square footages reflect larger end of range.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type:

#### Security Features:

**Verification:** Property Manager - Robin

**Verified On:**

04/25/2008

**Contact Phone:** 1-315-782-2060

**Web Site:**

**APARTMENT RENTAL No. 38**

**Property Name:** 272 Mullen Street  
**Street Address:** 272 Mullen Street  
**City, State:** Watertown, NY

**Date of Survey:** 2/2008  
**Type of Project:** HUD Sec. 8

**No. of Units:** 21  
**Year Built:** 1950

**Occupancy Rate:** 100%

**Rent Concessions:** No



**Rental Data**

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent *</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	10	N/A	\$520	N/A
2 Bedroom	1	8	N/A	\$620	N/A
Studio	1	3	N/A	\$438	N/A

\* Refer to comments section for rent information

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators) and overlook the river. No off-street parking. Common area laundry is available on-site.

**Utilities:** **Heat:** Landlord Pays      **Electric:** Landlord Pays

**Waiting List:** Yes, see comments.

**Comments:** Complex is associated with the building at "309 Mill Street" for a total of 59 units, of which ten are considered to be market rent. For the remaining 19 units (Section 8), tenants pay rent based on 30% of their gross-adjusted income. As of 2/2008, this building is fully occupied with one tenant consisting of military personnel. There is a 10-person waiting list (shared list). Rents reflect contract values. One 2-bedroom unit is rented at market level (\$538).

- Apartment Features**
- Separate Entrance(s)
  - Balcony/Patio
  - Carpets
  - Drapes/Blinds
  - Storage
  - Coin Laundry Facility
  - Washer/Dryer Hookups
  - Cable Available
  - Cable Included in Rent

- Utilities**
- Heat Included
  - Cook Included
  - Electricity Included
  - Hot/Cold Water Incl.

- Equipment**
- AC Type:
  - Stove
  - Refrigerator
  - Disposal
  - Dishwasher
  - Microwave

- Other Features**
- Garage
  - Garage - Extra Cost:
  - Alarm System
  - Fireplace
  - Covered Parking
  - Gated Entrance
  - Pool
  - Community Room
  - Tennis
  - Rec. Area - Type:

**Security Features:**

**Verification:** Manager - Brenda Donato

**Verified On:** 02/22/2008

**Contact Phone:** (315) 782-6896

**Web Site:**

## APARTMENT RENTAL No. 39

**Property Name:** Maywood Terrace Apartments  
**Street Address:** 239 Hillside  
**City, State:** Watertown, NY  
**Date of Survey:** 4/2008  
**Type of Project:** Public Housing



**No. of Units:** 100  
**Year Built:** 1970  
**Occupancy Rate:** 91%  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	N/A	N/A	\$455	N/A
2 Bedroom	1	N/A	N/A	\$535	N/A
3 Bedroom	1½	N/A	N/A	\$670	N/A
4 Bedroom	2	N/A	N/A	\$750	N/A

**Amenities:** Two-story garden style apartment building. All units have washer/dryer hook-ups, but there is limited room for the dryer units.

**Utilities:** **Heat:** Landlord Pays      **Electric:** Landlord Pays

**Waiting List:** Yes, see comments.

**Comments:** This project is operated by the Watertown Housing Authority. As of 4/2008, this project is fully occupied with a waiting list of 102 applicants (master waiting list is maintained by the WHA). This project does not typically accommodate military personnel; there are currently no military personnel renting units. Typical turnover is 3-5 units per month. Tenants pay rent based on 30% of their gross-adjusted income. Rents reflect flat rents for the WHA. Average rent is \$289 per month.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type:

#### Security Features:

**Verification:** Assistant Director - Dale Butler

**Verified On:**

04/25/2008

**Contact Phone:** 1-315-782-1251

**Web Site:**

## APARTMENT RENTAL No. 40

**Property Name:** The Meadows Apartments  
**Street Address:** 4115 Robin Lane (Route 11 & Steinhelm)  
**City, State:** Evans Mills, NY  
**Date of Survey:** 2/2008  
**Type of Project:** Family Tax Credit



**No. of Units:** 156  
**Year Built:** 1990  
**Occupancy Rate:** 99%  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	24	695	\$513 - \$613	\$0.74 - \$0.88
2 Bedroom	1.5	108	1025	\$635 - \$735	\$0.62 - \$0.72
3 Bedroom	1.5	24	1225	\$708 - \$808	\$0.58 - \$0.66

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), disposals, dishwashers, washer/dryer hook-ups, and additional storage areas. Project offers off-street parking and a playground.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Project consists of a mix of ranch style and town home style buildings. Project has been under new management since June 1, 2007 (Conifer Realty). As of 2/2008, there is one vacant 3-bedroom unit within this project, which has been pre-leased for March. The property manager estimates that 80% of tenants consist of military personnel. Monthly utility allowances are \$73 for 1-bedroom units, \$93 for 2-bedroom units, and \$111 for 3-bedroom units. General cosmetic work has been completed over the years. Bathrooms and kitchens are original.

Rent is based on income and the size of tenant family. Maximum income levels are \$36,650 for 1-bedroom units (3 people), \$40,700 for 2-bedroom units (4 people), and \$47,200 for 3-bedroom units (6 people). Thirty-one units operate under a tax credit bond program, while 124 units operate at market rate. Lower end of rent ranges reflects lease renewal prices (increase of \$50/month) versus new leases/market values (increase of \$100/month - same as market rate).

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC    Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type:    Playground

#### Security Features:

**Verification:** Property Manager - Laurie

**Verified On:**

02/20/2008

## APARTMENT RENTAL No. 41

**Property Name:** Meadowbrook Apartments  
**Street Address:** Burns and Walker  
**City, State:** Watertown, NY

**Date of Survey:** 1/2008  
**Type of Project:** Public Housing

**No. of Units:** 100  
**Year Built:** 1970  
**Occupancy Rate:** 100%  
**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	N/A	N/A	\$455	N/A
2 Bedroom	1	N/A	N/A	\$535	N/A
3 Bedroom	1½	N/A	N/A	\$670	N/A
4 Bedroom	2	N/A	N/A	\$750	N/A

**Amenities:** Two-story garden style apartment building. All units have washer/dryer hook-ups, but there is limited room for dryer units.

**Utilities:** **Heat:** Landlord Pays      **Electric:** Landlord Pays

**Waiting List:** Yes, see comments.

**Comments:** This project is operated by the Watertown Housing Authority. As of 1/2008, this project is fully occupied with a waiting list of 14 applicants (master waiting list is maintained by the WHA). This project does not typically accommodate military personnel; there are currently no military personnel renting units. Utilities are electric (heat and hot water), and they are included in rent. Typical turnover is 3-5 units per month. Tenants pay rent based on 30% of their gross adjusted income. Rents reflect Flat WHA values. Average rent is \$327 per month.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included    Electric
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.    Electric

#### Equipment

- AC    Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage -    Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area    - Type:

#### Security Features:

**Verification:** Assistant Director - Dale Butler

**Verified On:**

01/23/2008

**Contact Phone:** (315) 782-1251

**Web Site:**

## APARTMENT RENTAL No. 42

**Property Name:** East Hills Apartments  
**Street Address:** 1708 Ohio Street (@ Rt. 3)  
**City, State:** Watertown, NY

**Date of Survey:** 1/2008  
**Type of Project:** Public Housing

**No. of Units:** 100  
**Year Built:** 1970  
**Occupancy Rate:** 98%  
**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	N/A	N/A	\$455	N/A
2 Bedroom	1	N/A	N/A	\$535	N/A
3 Bedroom	1½	N/A	N/A	\$670	N/A
4 Bedroom	2	N/A	N/A	\$750	N/A

**Amenities:** Two-story garden style apartment building. All units have washer/dryer hook-ups, but there is limited room for the dryer units.

**Utilities:** **Heat:** Landlord Pays      **Electric:** Landlord Pays

**Waiting List:** Yes, see comments.

**Comments:** This project is operated by the Watertown Housing Authority. As of 1/2008, this project is 98% occupied with a waiting list of 42 applicants (master waiting list is maintained by the WHA). Project does not typically accommodate military personnel, but currently houses one military family. Typical turnover is 3-5 units per month. All utilities are included in rent. Tenants pay rent based on 30% of their gross adjusted income. Rents reflect Flat WHA values. Average rent is \$310 per month.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC    Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type:

#### Security Features:

**Verification:** Assistant Director - Dale Butler

**Verified On:**

01/23/2008

**Contact Phone:** 1-315-782-1251

**Web Site:**

## APARTMENT RENTAL No. 43

**Property Name:** Riverside Apartments  
**Street Address:** 309 Mill Street  
**City, State:** Watertown, NY

**Date of Survey:** 4/2008  
**Type of Project:** HUD Sec. 8

**No. of Units:** 38  
**Year Built:** 1950

**Occupancy Rate:** 97%

**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent *</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	8	N/A	\$520	N/A
2 Bedroom	1	20	N/A	\$620	N/A
3 Bedroom	1	2	N/A	\$690	N/A
4 Bedroom	1	4	N/A	\$726	N/A
Studio	1	4	N/A	\$438	N/A

\* Refer to comments section for rent information

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators) and overlook the river. Common area laundry is available on the premises. Street parking is available.

**Utilities:** **Heat:** Landlord Pays      **Electric:** Landlord Pays

**Waiting List:** Yes, see comments.

**Comments:** This complex is associated with the building at "272 Mullin Street" for a total of 59 units, of which ten units are considered to be market rent. For the remaining 49 units (Section 8), tenants pay rent based on 30% of their gross adjusted income. As of 4/2008, there is one vacant unit within this building and there is a 10-person waiting list. At this time, none of the tenants consist of military personnel. Units range in size; the property manager was unable to provide square footages.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included    Electric
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.    Electric

#### Equipment

- AC    Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage -    Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area    - Type:

#### Security Features:

**Verification:** Property Manager - Brenda Donato

**Verified On:**

04/28/2008

## APARTMENT RENTAL No. 44

**Property Name:** Whispering Woods Apartments  
**Street Address:** 21246 Oxford Street  
**City, State:** Wilna, NY  
**Date of Survey:** 4/2008  
**Type of Project:** Market Rate  
  
**No. of Units:** 44  
**Year Built:** 1968  
**Occupancy Rate:** 95%  
**Rent Concessions:** No



### Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
2 Bedroom	1	44	700	\$600	\$0.86

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), disposals, and dishwashers. Upper floor units have balconies. Project offers on-site laundry and off-street parking.

**Utilities:**     **Heat:** Tenant Pays                    **Electric:** Tenant Pays

**Waiting List:** No.

**Comments:** As of 4/2008, there are two vacant units within this project. Management expects this vacancy to be filled as of July 1st. Approximately 87% of tenants consist of military personnel. This project consists of four, three-story garden style apartment buildings. The balanced monthly electric bill per unit ranges between \$50 and \$80 per month (summer months). Tenants pay for heat (electric), electric, and cooking. Landlord pays for hot/cold water.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC     Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type:

#### Security Features:

**Verification:** Property Manager - Ruby

**Verified On:**

04/25/2008

**Contact Phone:** (315) 493-3351

**Web Site:**

## APARTMENT RENTAL No. 45

**Property Name:** Emerson Place  
**Street Address:** 20-30 Emerson Place  
**City, State:** Watertown, NY  
**Date of Survey:** 5/2008  
**Type of Project:** Family Tax Credit



**No. of Units:** 22  
**Year Built:** 2003  
**Occupancy Rate:** 77%  
**Rent Concessions:** No

### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, 626 Emerson; Upper	1	1	N/A	\$379 - \$476	N/A
1 Bedroom, 707 State Street; Tax Credit	1	2	N/A	\$325 - \$476	N/A
2 Bedroom, 626 Emerson, Lower; HAP	1	1	N/A	\$450 - \$572	N/A
3 Bedroom, 111-113 State Place; Tax Credit	1	2	N/A	\$437 - \$661	N/A
3 Bedroom, 115-117 State Place; Tax Credit	1	2	N/A	\$437 - \$661	N/A
3 Bedroom, 135 State Place; Tax Credit	1½	1	N/A	\$437 - \$661	N/A
3 Bedroom, 20-30 Emerson Place; FMR	1½	10	N/A	\$816	N/A
3 Bedroom, 707 State Street; Tax Credit	1½	1	N/A	\$437 - \$661	N/A
4 Bedroom, 20-30 Emerson Place; FMR	2	1	N/A	\$857	N/A
4 Bedroom, 647 State Street; FMR	2	1	N/A	\$857	N/A

**Amenities:** "20-30 Emerson Place" apartments have full basements and rear porches. "135 State Place" has a rear deck. "647 State Street" has a garage for parking. "111-113 & 115-117 State Place" units have laundry hook-ups. These buildings have full attics and full basements.

**Utilities:** **Heat:** Tenant Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Project consists of 22 units that are located amongst scattered sites. The building at "20-30 Emerson Place" consists of a brick row house with ten 3-bedroom units and one 4-bedroom unit. The building at "707 State Place" consists of a converted single-family residence with one 3-bedroom unit and two 1-bedroom units. The building at "647 State Street" consists of a converted single-family house with one 4-bedroom unit. The buildings at "111-113 & 115-117 State Place" are each comprised of half a house and each contain two 3-bedroom units. The building at "626 Emerson Place" consists of a converted single-family residence with one 2-bedroom unit (lower) and one 1-bedroom unit (upper).

Marketing of this project began in 2/2004. This project was leased up in 5/2004, with an absorption rate of approximately 7 units per month. As of 5/2008, there are five vacant units within this project and there is a small waiting list. Heating is included in rent at "626 Emerson Street. Lower ends of rental ranges reflect minimum values, while higher ends reflect maximum values.

Vacancies at this project are due to the fact it has Section 8 Project Base Rents and management must wait for local Housing office to refer tenants.

**APARTMENT RENTAL No. 45**

Emerson Place, Continued...

**Apartment Features**

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

**Utilities**

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

**Equipment**

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

**Other Features**

- Garage
- Garage - Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area - Type:

**Security Features:**

**Verification:** Neighbors of Watertown - Gary Beasley  
**Contact Phone:** (315) 782-8497  
**Web Site:** <http://www.neighborsofwatertown.com>

**Verified On:** 05/01/2008

## APARTMENT RENTAL No. 46

**Property Name:** 256-260 State Street  
**Street Address:** 256-260 State Street  
**City, State:** Carthage, NY

**Date of Survey:** 11/2007  
**Type of Project:** Family Tax Credit

**No. of Units:** 20  
**Year Built:** Mid-1800's/Rehab 2004

**Occupancy Rate:** 95%  
**Rent Concessions:** No



### Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	10	713	\$494	\$0.69
2 Bedroom	1	10	809	\$599	\$0.74

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators). Some units have additional storage space. Coin-operated laundry facilities are available on each floor of the buildings. Buildings have elevator service.

Newly paved parking lot across the street is provided at no additional cost (2005).

**Utilities:** **Heat:** Landlord Pays      **Electric:** Tenant Pays

**Waiting List:** Yes, see comments.

**Comments:** Project consists of a two-story building and a three-story building. These properties were rehabilitated in 2004 to accommodate 20 income-producing apartment units on the second and third floor levels. The ground floor consists of commercial space that can accommodate 5 to 10 commercial users. Square footages reflect averages; actual are ranges from 680-740 s.f. (1-BR units) and 740-900 s.f. (2-BR units). As of 11/2007, this project has 1 vacant unit that will be occupied on December 1st and there is a waiting list of 10 people. None of the tenants consist of military personnel.

#### Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Cable Available
- Cable Included in Rent

#### Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot/Cold Water Incl.

#### Equipment

- AC      Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

#### Other Features

- Garage
- Garage -    Extra Cost:
- Alarm System
- Fireplace
- Covered Parking
- Gated Entrance
- Pool
- Community Room
- Tennis
- Rec. Area    - Type:

#### Security Features:

**Verification:** Leasing Agent - Mike

**Verified On:** 11/15/2007

**Contact Phone:** (315) 493-1790

**Web Site:**

**DEMAND SCENARIO – HIGHER ACCOMPANIED RATES**

<b>PROJECTED NEED - ARMY HOUSEHOLDS: Shift in the accompanied rate</b>				
			<b>Full Use</b>	<b>Deployment</b>
Projected Demand - Army Household Growth			<b>1105</b>	<b>1027</b>
Added to Market from shift in accompany			<b>690</b>	643
<b>Total</b>			<b>1795</b>	<b>1670</b>
Less New Supply- Not built as of 2008				
	RCI - Phase I(1)	326		
	RCS Single Room	192		
	RCI - Phase II	554		
	Summit 1/2	200	158	
	Carthage		40	
	Creekwood	100	68	
	Eagle Ridge(2)		140	
	Others/Misc		<u>109</u>	
			(1,587)	(1,587)
<b>Net Demand - Army Households</b>			<b>208</b>	<b>83</b>
<b>PROJECTED NEED - MARKET HOUSEHOLDS</b>				
Projected Demand - Army Households			<b>1795</b>	1670
Mobility from Secondary 801 Housing (2)			300	300
Other Mobility (3)			<u>355</u>	<u>355</u>
<b>Estimated Demand - Market</b>			<b>2450</b>	<b>2325</b>
Less New Supply- Not built as of 2008				
	RCI - Phase I(1)	326		
	RCS Single Room	192		
	RCI - Phase II	554		
	Summit 1/2	200	158	
	Carthage		40	
	Creekwood	100	68	
	Eagle Ridge(2)		140	
	Others/Misc		<u>109</u>	
			(1,587)	(1,587)
<b>Net Demand - Market</b>			<b>863</b>	<b>738</b>
(1) 845 less the 519 that are there now				
(2) Based on estimates of leased/non leased yet for phase 1				
(2) Assumes 65% stable occupancy in secondary 801 housing				

## **QUALIFICATIONS OF THE ANALYSTS**

## Professional Qualifications

### **M. Scott Allen Vice President, Certified General Appraiser/Market Analyst**

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M. Scott Allen is a Vice President and partner with GAR Associates, Inc. He is a State Certified General appraiser, and market analyst and he has been active in undertaking these duties since 1986. He was appointed vice president to the Commercial Division of GAR Associates, Inc. in 1992.

Recently, large concentration of work effort has been related to market analysis, research and appraisal pertaining to apartments, and affordable housing.

Current work concentration includes the following areas:

- Preparation of market studies and appraisals for multi-family developments. With a concentration throughout all of New York State, Mr. Allen has become adverse at analyzing a wide variety of multi-family developments including both affordable and market rate projects. The work product is well recognized by various government agencies (HUD, NYSDHCR, NYSHFA), as well as lenders and investors associated with these and other types of real estate.
- General commercial appraisal work in conjunction with financing and other requirements.
- Commercial analyst with the government sector of GAR Associates, Inc. This work effort involves analysis and preparation of materials for utilization and assessment and revaluation projects.

#### ***MARKET ANALYSIS/HOUSING RELATED WORK:***

Currently, the concentration of work effort undertaken is associated with various forms of housing. This includes preparation of market studies in conjunction with affordable housing developments, market studies for market rate housing projects, and appraisals/rent comparability studies related to this real estate type.

On an annual basis, Mr. Allen prepares anywhere between 30 and 40 reports that are directly used in conjunction with DHCR Tax Credit Submission filing for 9% credits. He is approved as a market analyst by DHCR in the State of New York, and is approved as a HUD analyst. Additionally, Mr. Allen serves on the Executive Committee and Standards Board for NCAHMA; the National Council of Affordable Housing Market Analysts.

#### ***EDUCATION:***

Bachelor of Arts – Materials and Logistics Management,  
Michigan State University, East Lansing, Michigan.  
Graduated 1986.

#### ***CERTIFICATIONS:***

New York State Certified General Real Estate Appraiser – Certificate No. 46-4454.

Approved as Market Analyst in 2007/2008 by NYSDHCR.

Approved HUD Analyst.

#### ***MEMBERSHIP AFFILIATIONS:***

Candidate for the Appraisal Institute, MAI designation.

NAIOP – Upstate New York Chapter, Board of Directors (1995-1997).

NAIOP – Upstate New York Chapter, President (1998).

Member of NCAHMA – National Council of Affordable Housing Market Analysts (NCAHMA).

Currently (2008 on the board of Directors/Executive Committee for this organization).

Currently active on the Standards Committee Board of Directors for this organization and a “Member in Good Standing.”

New York State DHCR – Approved Market Analyst (2007/2008).

## Professional Qualifications

### M. Scott Allen Vice President, Certified General Appraiser/Market Analyst

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#### ***WORK EXPERIENCE/CLIENT BASE:***

Work experience reflects a broad range of locations including a concentration in New York State. All state areas are covered including the boroughs of Metro New York, Suburban New York City, and all of Upstate New York (See the attached Housing Details for a breakdown of recent work effort undertaken).

The client base is diverse and includes:

- Government organizations such as NYSHFA, HUD, and DHCR.
- Financial Institutions and Investors. This includes banks, tax credit syndicators, and institutional investors.
- Private developers and investors.

Again, we refer the reader to the attached list of recent housing work for additional documentation pertaining to work experience by location and client base.

#### ***TECHNICAL TRAINING/CONTINUING EDUCATION:***

Recently completed necessary continuing education for the State Certification in New York State:

- On-line USPAP Update Course (2007).
- Apartment Appraisal Concepts & Applications (2007).
- Introduction to GIS Applications for Real Estate Appraisal (2007).

Conferences and meetings that are attended on a consistent basis as part of the continuing education include:

- NCAHMA Annual Conferences and Meetings (Two Sessions Annually)
- NYSAFAH Annual Meeting in New York and Semi-Annual Meeting in Buffalo, New York.
- DHCR Workshop and Training Sessions on an Annual Basis In Conjunction with Qualified Allocation Plan.

## Professional Qualifications

### M. Scott Allen Vice President, Certified General Appraiser/Market Analyst

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#### ***RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING (2007/2008):***

Recent work efforts undertaken pertaining to a variety of multiple family and senior specific housing projects are outlined below:

<b><u>Location:</u></b>	<b><u>Project Type:</u></b>	<b><u>Client:</u></b>	<b><u>Report Type:</u></b>
Palmyra, Wayne Co., NY	Family Tax Credit Rural Development	Citizens Financial Group, Inc.	Appraisal / Market Study
Glenmont, Albany Co., NY	Senior Market Rate – HUD	Rockport Mortgage Corp.	Appraisal / Market Study
Amsterdam, Montgomery Co., NY	Family Tax Credit / Rehab – HUD	New York State Housing Finance Authority	Appraisal / Market Study
Niagara Falls, Niagara Co., NY	Family Tax Credit – HUD	D&F Development Group, LLC	Market Study / Rent Comp Study
Hempstead, Nassau Co., NY	Rehab Family Tax Credit – HUD	D&F Development Group, LLC	Rent Comp Study
Jamestown, Chautauqua Co., NY	Family Tax Credit	Key Bank	Appraisal
Buffalo, Erie Co., NY	Family Tax Credit	The NRP Group, LLC	Market Study
Hempstead, Nassau Co., NY	Family Tax Credit	D&F Development Group, LLC	Market Study
Auburn, Cayuga Co., NY	Special Needs	STEL, Inc.	Appraisal / Market Study
Olean, Cattaraugus Co., NY	Special Needs	STEL, Inc.	Market Study
Batavia, Genesee Co., NY	Special Needs	STEL, Inc.	Appraisal / Market Study
Buffalo, Erie Co., NY	Market Rate Family	Imperial Capital Bank	Appraisal
Albany, Albany Co., NY	Family Tax Credit / Rehab	Albany Housing Authority	Market Study
Buffalo, Erie Co., NY	Senior Tax Credit	Norstar Development USA, Lp	Market Study
Cheektowaga, Erie Co., NY	Senior Tax Credit – Rehab	STEL, Inc.	Appraisal / Market Study
Buffalo, Erie Co., NY	Senior Tax Credit – Rehab	Delta Development of WNY, Inc.	Appraisal / Market Study
Wheatfield, Niagara Co., NY	Senior Tax Credit	Jocelyn S. Bos	Appraisal / Market Study

## Professional Qualifications

M. Scott Allen Vice President, Certified General Appraiser/Market Analyst

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### ***RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING (2007/2008) continued...***

<b><u>Location:</u></b>	<b><u>Project Type:</u></b>	<b><u>Client:</u></b>	<b><u>Report Type:</u></b>
Rochester, Monroe Co., NY	Special Needs	Northstar Development, Inc.	Appraisal / Market Study
Yonkers, Westchester Co., NY	Family Tax Credit / HUD Rehab	Related Capital Company	Appraisal / Market Study
Orchard Park, Erie Co., NY	Senior Tax Credit / State Tax Credit	Housing Opportunities	Market Study
Geneva, Ontario Co., NY	Family Tax Credit	Conifer Realty, LLC	Appraisal / Market Study
Watertown, Jefferson Co., NY	Family Tax Credit – Rehab	Neighbors of Watertown, Inc.	Appraisal / Market Study
Interlaken, Seneca Co., NY	Senior Rural Development / Tax Credit	Conifer Realty, LLC	Market Study
Monticello, Sullivan Co., NY	Family Tax Credit	Edgewater Affordable Housing	Appraisal / Market Study
Batavia, Genesee Co., NY	Senior Tax Credit – Rehab	Conifer Realty, LLC	Appraisal / Market Study
Canandaigua, Ontario Co., NY	Family Tax Credit	Conifer Realty, LLC	Appraisal / Market Study
New Windsor, Orange Co., NY	Senior Tax Credit	MJJ Corporation	Market Study
Warwick, Orange Co., NY	Senior Tax Credit	MJJ Corporation	Market Study
Yonkers, Westchester Co., NY	Family Tax Credit	Loewen Development	Market Study
Rochester, Monroe Co., NY	Special Needs	Rochester Housing Authority	Appraisal / Market Study
Rochester, Monroe Co., NY	Special Needs	Rochester Housing Authority	Appraisal / Market Study
Orchard Park, Erie Co., NY	Senior Tax Credit – Preliminary	Calamar Enterprises, Inc.	Market Study
Syracuse, Onondaga Co., NY	Family Tax Credit	Housing Visions Consultants, Inc.	Appraisal / Market Study
Oswego, Oswego Co., NY	Family Tax Credit Rehab – HUD	Housing Visions Consultants, Inc.	Appraisal / Market Study
Rome, Oneida Co., NY	Family Tax Credit	Housing Visions Consultants, Inc.	Market Study

## Professional Qualifications

M. Scott Allen Vice President, Certified General Appraiser/Market Analyst

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### ***RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING (2007/2008) continued...***

<b><u>Location:</u></b>	<b><u>Project Type:</u></b>	<b><u>Client:</u></b>	<b><u>Report Type:</u></b>
Lockport, Niagara Co., NY	Special Needs	Olmsted Center For The Visually Impaired	Market Study
Watervliet, Albany Co., NY	Family Tax Credit – HUD	Omni Development	Market Study
Catskill, Greene Co., NY	Senior Tax Credit	CIDG	Market Study
Rochester, Monroe Co., NY	Family Tax Credit – Rehab	Winn Development	Appraisal / Market Study
Seneca Falls, Seneca Co., NY	Special Needs	Oxford Consulting, Inc.	Market Study
Jamestown, Chautauqua Co., NY	Family Tax Credit – New	Craig Patterson	Appraisal / Market Study
Ithaca, Tompkins Co., NY	Family Tax Credit – Rehab	Empire State Dev. Corp.	Appraisal
Rochester, Monroe Co., NY	Family Tax Credit – Rehab	Providence Housing Dev.	Market Study
Chili, Monroe Co., NY	Family Tax Credit	Rochester's Cornerstone Group	Market Study
Buffalo, Erie Co., NY	Family Tax Credit	Housing Opportunities Made Equal, Inc.	Market Study
Lysander, Onondaga Co., NY	Market Rate Family	First Niagara Bank	Appraisal
Livonia, Livingston Co., NY	Senior Tax Credit	Housing Opportunities	Market Study
Buffalo, Erie Co., NY	Family Tax Credit	Heart of the City Neighborhoods	Market Study
Lowville, Lewis Co., NY	Family Tax Credit	Snow Belt Housing Co., Inc.	Market Study
Corning, Steuben Co., NY	Senior Tax Credit	Arbor Development (a.k.a. SCAP, Inc.)	Appraisal / Market Study
Cairo, Greene Co., NY	Family Tax Credit	Regan Development Corp.	Market Study
Clarkson, Monroe Co., NY	Senior Tax Credit	Rural Housing Opportunities	Market Study
Clarkson, Monroe Co., NY	Senior Tax Credit	Rural Housing Opportunities	Market Study
Gloversville, Fulton Co., NY	Family Market Rate	Crossroads Development Group	Market Study
Naples, Florida	Senior Market Rate	United Realty Mgmt. Corp.	Market Study
Rochester, Monroe Co., NY	Family Tax Credit	WNC & Associates, Inc.	Market Study
Hempstead, Nassau Co., NY	Family Tax Credit	First Sterling Financial, Inc.	Appraisal / Market Study

## Professional Qualifications

M. Scott Allen Vice President, Certified General Appraiser/Market Analyst

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### **RECENT WORK EFFORTS – MULTIPLE FAMILY HOUSING (2007/2008) continued...**

<b><u>Location:</u></b>	<b><u>Project Type:</u></b>	<b><u>Client:</u></b>	<b><u>Report Type:</u></b>
Forestville, Chautauqua Co., NY	Special Needs	STEL, Inc.	Market Study
Rochester, Monroe Co., NY	Special Needs	The Comm. Pres. Corp.	Appraisal
Rochester, Monroe Co., NY	Family Tax Credit – HUD	Conifer Realty, LLC	Appraisal / Market Study / Rent Comp Study
Brockport, Monroe Co., NY	Senior Tax Credit – Preliminary	RJ Taylor General Contractors	Market Study
Patchogue, Suffolk Co., NY	Special Needs	The Comm. Pres. Corp.	Appraisal
Sleepy Hollow, Westchester Co., NY	Family Tax Credit – HUD	First Sterling Financial, Inc.	Appraisal / Market Study / Rent Comp Study

***Details pertaining to previous years efforts are available if required.***

UNIQUE ID NUMBER  
46000004454

*State of New York*  
*Department of State*

**DIVISION OF LICENSING SERVICES**

FOR OFFICE USE ONLY  
Control No. 39920

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE  
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

EFFECTIVE DATE

MO. 11 | DAY 26 | YR. 07

ALLEN M SCOTT  
C/O GAR ASSOCIATES  
2399 SWEET HOME RD  
AMHERST, NY 14228

EXPIRATION DATE

MO. 11 | DAY 25 | YR. 09

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A  
R. E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused  
its official seal to be hereunto affixed.

**LORRAINE A. CORTES-VAZQUEZ**  
**SECRETARY OF STATE**

**GAR ASSOCIATES, INC.  
PROFESSIONAL QUALIFICATIONS OF:**

**BRIAN E. SMITH**

***PRESENT OCCUPATION:***

Brian E. Smith is currently employed full-time with GAR Associates, Inc. as a Market Analyst and an associate appraiser. He performs tasks related to Market Studies and Market Analysis work. He has been employed with GAR since June of 2004.

***EDUCATION:***

University of New York at Geneseo, New York  
Business Major – 2 years

Sweet Home High School, Amherst, New York  
Graduated, 1982.

***SEMINARS:***

DHCR Work Session – Market Studies, Buffalo, NY	2005
NYSFAFH Affordable Housing Conference – New York	2005, 2006, 2007
Upstate Affordable Housing Conference – New York	2004, 2005, 2006, 2007

***PARTICIPATED IN MARKET ANALYSIS and APPRAISAL PROJECTS FOR:***

HUD Lenders  
Private Developers/Owners  
Government Agencies  
Tax Credit Syndicators

***WORK EFFORTS – MULTIPLE FAMILY HOUSING:***

Recent work efforts include researching/analyzing market data pertaining to a variety of multiple family and senior specific housing projects. Significant work related to HUD Market Rent Comparability Studies and MAP related financings. Participated in numerous Market Studies used specifically for submission to NYSDHCR for tax credit applications.