



BOARD OF DIRECTORS

Agenda Item #9

Assets & Investments Committee

Dr. Daryl Burckel, Chairman

July 9, 2014

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Louisiana Housing Corporation

MEMORANDUM

TO: Chairman Dr. Daryl Burckel
Director Willie Spears
Director Guy T. Williams, Jr.
Director Mayson H. Foster

From: Loretta Wallace, Program Administrator

Date: July 2, 2014

Re: Assets & Investments Committee

Notice is hereby given that an **Assets & Investments Committee Meeting will not be held on Wednesday, June 11, 2014**, by order of Director Dr. Daryl Burckel, Assets & Investments Committee Chairman. Updates/reports will be discussed during Full Board Meeting

Updates on the following will be provided during the Full Board Meeting:

- Willowbrook Apartments Update
- Village de Jardin Apartments Update
- Mid-City Gardens Apartments Update

If you have any questions, please do not hesitate to contact me.

LW:mb

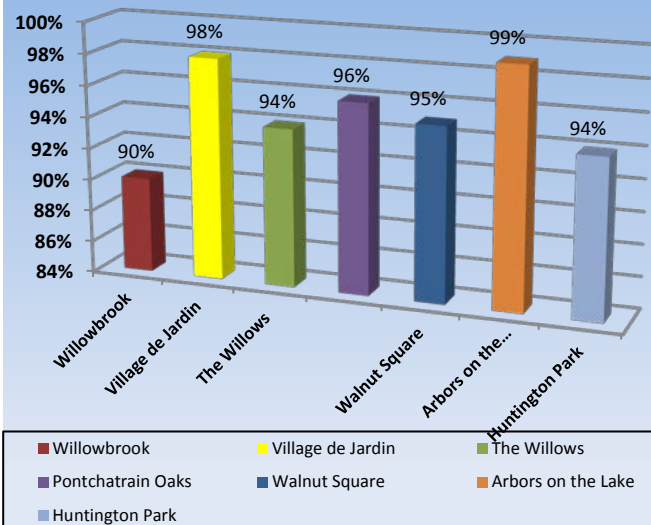


Chairman's Summary: Assets & Investments Committee



Village de Jardin Property Comparisons as of June 30, 2014

| Property Name | Occupancy Rate | Average Rent/Sq. Ft | Units | Year Built | Type of Units | Notes |
|--------------------------|----------------|---------------------|------------|-------------|---------------------|---------------------------------|
| Village de Jardin | 98% | \$ 0.78 | 224 | 2012 | Near Elderly | HUD Disposition Property |
| Willowbrook | 90% | \$ 1.08 | 408 | 1970s | Market | HUD Disposition Property |
| Chenault Creek | *NA | \$ 0.76 | 312 | 1985 | Market | None |
| Cooper Creek | *NA | \$ 0.85 | 216 | 1983 | Market | None |
| The Willows | 94% | NA | 263 | NA | Market | None |
| Pontchartrain Oaks | 96% | \$ 1.07 | 160 | 1984 | Market | None |
| Hidden Lake | *NA | \$ 0.71 | 445 | 1979 | Market | None |
| Lakewind East | *NA | \$ 0.74 | 348 | NA | Market | None |
| Walnut Square | 95% | \$ 0.72 | 209 | 2009 | Mixed Income | Contains 9% LIHTC |
| Arbors on the Lake | 99% | \$ 0.76 | 132 | 1983 | Market | None |
| Huntington Park | 94% | \$ 0.89 | 161 | 1976 | Market | None |
| Carriage House | *NA | \$ 0.75 | 216 | 1985 | Market | None |

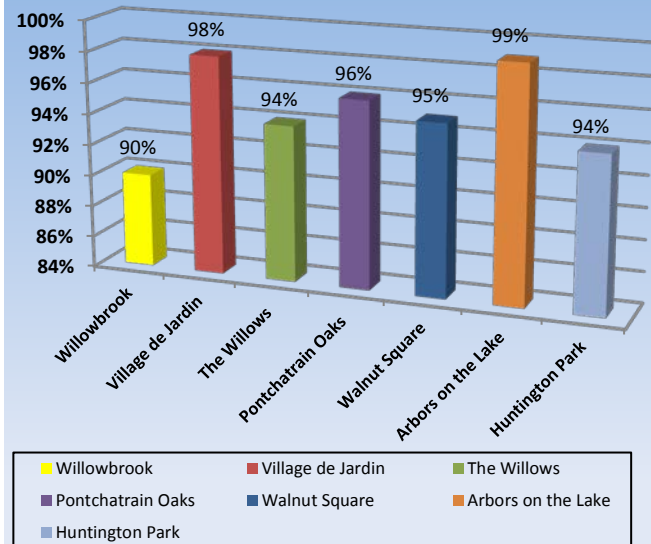


Occupancy Rates as of 06/30/14

*NA - Unable to obtain information from property

Willowbrook Property Comparisons as of June 30, 2014

| Property Name | Occupancy Rate | Average Rent/Sq. Ft | Units | Year Built | Type of Units | Notes |
|--------------------|----------------|---------------------|------------|--------------|---------------|---------------------------------|
| Willowbrook | 90% | \$ 1.08 | 408 | 1970s | Market | HUD Disposition Property |
| Village de Jardin | 98% | \$ 0.78 | 224 | 2012 | Near Elderly | HUD Disposition Property |
| Chenault Creek | *NA | \$ 0.76 | 312 | 1985 | Market | None |
| Cooper Creek | *NA | \$ 0.85 | 216 | 1983 | Market | None |
| The Willows | 94% | NA | 263 | NA | Market | None |
| Pontchartrain Oaks | 96% | \$ 1.07 | 160 | 1984 | Market | None |
| Hidden Lake | *NA | \$ 0.71 | 445 | 1979 | Market | None |
| Lakewind East | *NA | \$ 0.74 | 348 | NA | Market | None |
| Walnut Square | 95% | \$ 0.72 | 209 | 2009 | Mixed Income | Contains 9% LIHTC |
| Arbors on the Lake | 99% | \$ 0.76 | 132 | 1983 | Market | None |
| Huntington Park | 94% | \$ 0.89 | 161 | 1976 | Market | None |
| Carriage House | *NA | \$ 0.75 | 216 | 1985 | Market | None |

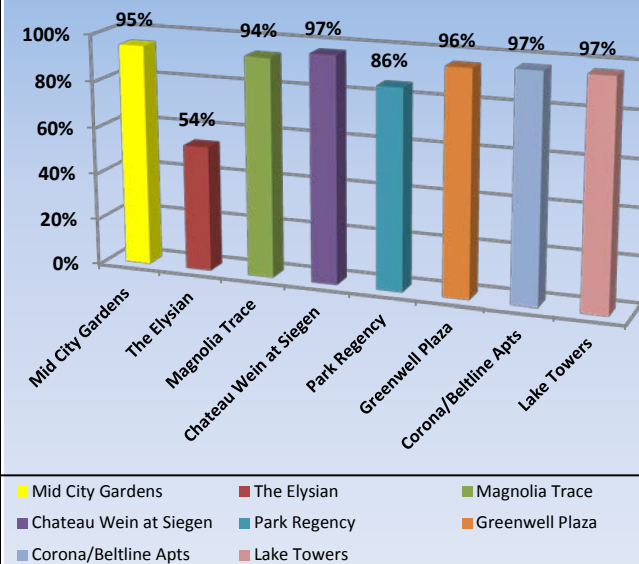


Occupancy Rates as of 06/30/14

*NA - Unable to obtain information from property

Mid City Gardens Property Comparisons as of June 30, 2014

| Property Name | Occupancy Rate | Average Rent/Sq. Ft | Units | Year Built | Type of Units | Notes |
|------------------------|----------------|---------------------|-------|----------------|---------------|----------------------------|
| Mid City Gardens | 95% | \$ 0.84 | 60 | 2012 | Market | Contain NSP and HOME Funds |
| The Elysian | 54% | \$ 1.18 | 100 | 2013 | 40-60% AMI | Contains 4% LIHTC |
| Magnolia Trace | 94% | \$ 0.64 | 188 | 2010 | 40-60% AMI | Contains 9% LIHTC |
| Chateau Wein at Siegen | 97% | \$ 0.91 | 144 | 2013 | Market | None |
| Park Regency | 86% | \$ 0.91 | 106 | 2007 | Market | None |
| Greenwell Plaza | 96% | \$ 0.78 | 104 | 1970 | Market | None |
| Corona/Beltline Apts | 97% | \$ 0.87 | 69 | 2013 | Market | None |
| Lake Towers | 97% | \$ 1.00 | 140 | 2008 Remodeled | Market | None |



Occupancy Rates as of 06/30/14



Village de Jardin Summary Report

April 1, 2014 to June 30, 2014

| Total Units | Total Down Units | Average Vacant Units | Average 1 BR | Average 2 BR | Average 3 BR | Total Model Units | Total Move Ins | Total Move Outs | Average Occupied Units | Average Occupied Percent | Peak Occupied Units | Peak Occupied Percent | Total Move Out Notice | Total Pre Leased Units |
|-------------|------------------|----------------------|--------------|--------------|--------------|-------------------|----------------|-----------------|------------------------|--------------------------|---------------------|-----------------------|-----------------------|------------------------|
|-------------|------------------|----------------------|--------------|--------------|--------------|-------------------|----------------|-----------------|------------------------|--------------------------|---------------------|-----------------------|-----------------------|------------------------|

April 2014

| | | | | | | | | | | | | | | |
|-----|---|---|---|---|---|---|---|---|-----|-----|-----|-----|---|---|
| 224 | 0 | 6 | 3 | 3 | 1 | 1 | 8 | 7 | 216 | 97% | 218 | 97% | 4 | 6 |
|-----|---|---|---|---|---|---|---|---|-----|-----|-----|-----|---|---|

May 2014

| | | | | | | | | | | | | | | |
|-----|---|---|---|---|---|---|---|---|-----|-----|-----|-----|---|----|
| 224 | 0 | 6 | 3 | 3 | 0 | 1 | 0 | 1 | 217 | 97% | 218 | 97% | 4 | 10 |
|-----|---|---|---|---|---|---|---|---|-----|-----|-----|-----|---|----|

June 2014

| | | | | | | | | | | | | | | |
|-----|---|---|---|---|---|---|---|---|-----|-----|-----|-----|----|----|
| 224 | 0 | 3 | 2 | 1 | 0 | 1 | 3 | 0 | 220 | 98% | 220 | 98% | 21 | 13 |
|-----|---|---|---|---|---|---|---|---|-----|-----|-----|-----|----|----|



Village de Jardin

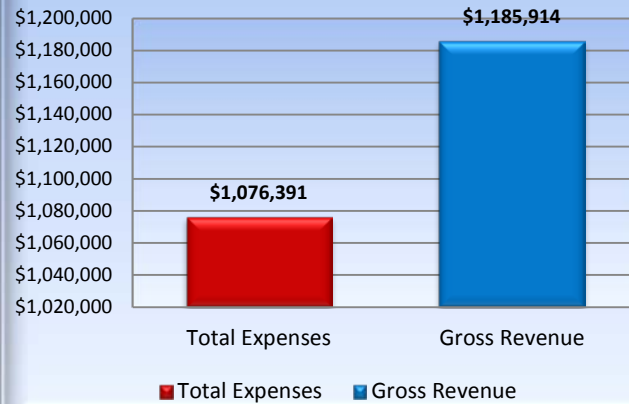
Village de Jardin is located at 8801 Lake Forest Blvd, New Orleans, LA 70127 in Orleans parish. It opened March of 2012

Village de Jardin

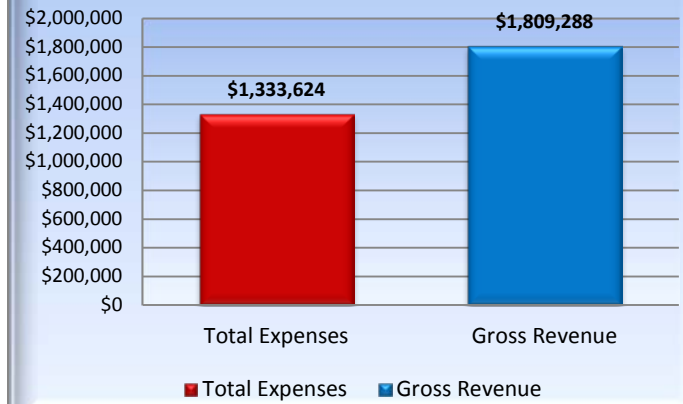
Gross Revenue vs. Total Expenses

| Fiscal Year | Total Expenses | Gross Revenue |
|------------------------------|----------------|---------------|
| 2013 Fiscal Year | \$1,076,391 | \$1,185,914 |
| 2014 Fiscal Year Projections | \$1,333,624 | \$1,809,288 |

Village de Jardin Fiscal Year 2013



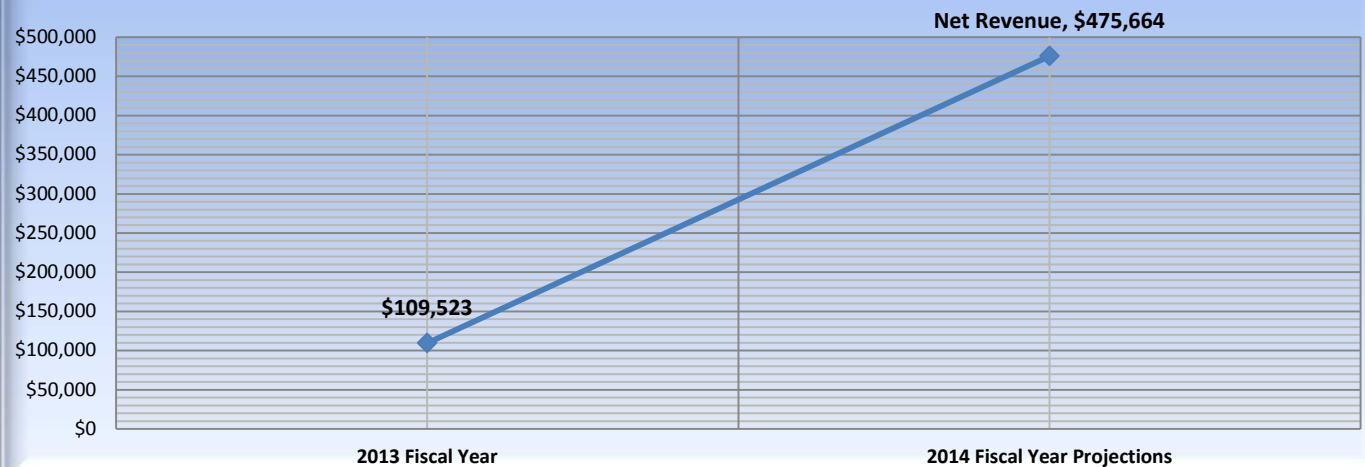
Village de Jardin Fiscal Year 2014 Projections



Village de Jardin

| Fiscal Year | Net Revenue |
|------------------------------|-------------------------------------|
| 2013 Fiscal Year | \$109,523 |
| 2014 Fiscal Year Projections | \$475,664 |
| | <i>\$366,141 projected increase</i> |

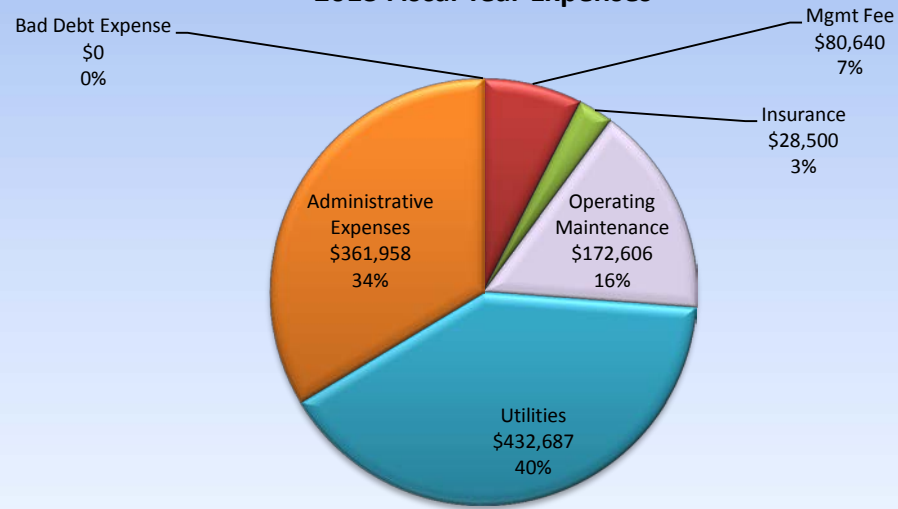
Net Revenue Trend



Village de Jardin 2013 Expenses Categories

| | |
|-------------------------|-----------|
| Bad Debt Expense | \$0 |
| Management Fee | \$80,640 |
| Insurance | \$28,500 |
| Operating Maintenance | \$172,606 |
| Utilities | 432,687 |
| Administrative Expenses | \$361,958 |

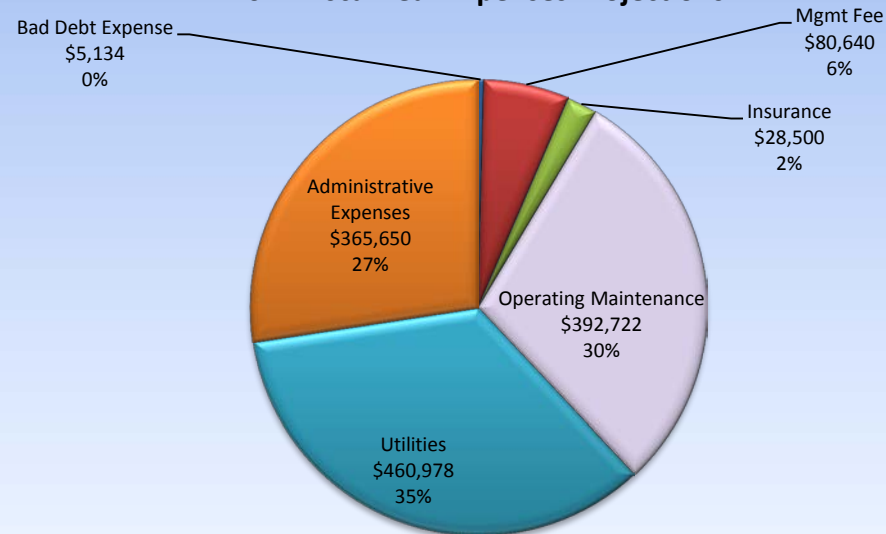
Village de Jardin 2013 Fiscal Year Expenses



Village de Jardin 2014 Expenses Categories

| | |
|-------------------------|-----------|
| Bad Debt Expense | \$5,134 |
| Management Fee | \$80,640 |
| Insurance | \$28,500 |
| Operating Maintenance | \$392,722 |
| Utilities | \$460,978 |
| Administrative Expenses | \$365,650 |

Village de Jardin 2014 Fiscal Year Expenses Projections





Willowbrook Apartments Summary Report

April 1, 2014 to June 30, 2014

| Total Units | Total Down Units | Average Vacant Units | Average 1 BR | Average 2 BR | Average 3 BR | Total Model Units | Total Move Ins | Total Move Outs | Average Occupied Units | Average Occupied Percent | Peak Occupied Units | Peak Occupied Percent | Total Move Out Notice | Total Pre Leased Units |
|-------------|------------------|----------------------|--------------|--------------|--------------|-------------------|----------------|-----------------|------------------------|--------------------------|---------------------|-----------------------|-----------------------|------------------------|
|-------------|------------------|----------------------|--------------|--------------|--------------|-------------------|----------------|-----------------|------------------------|--------------------------|---------------------|-----------------------|-----------------------|------------------------|

April 2014

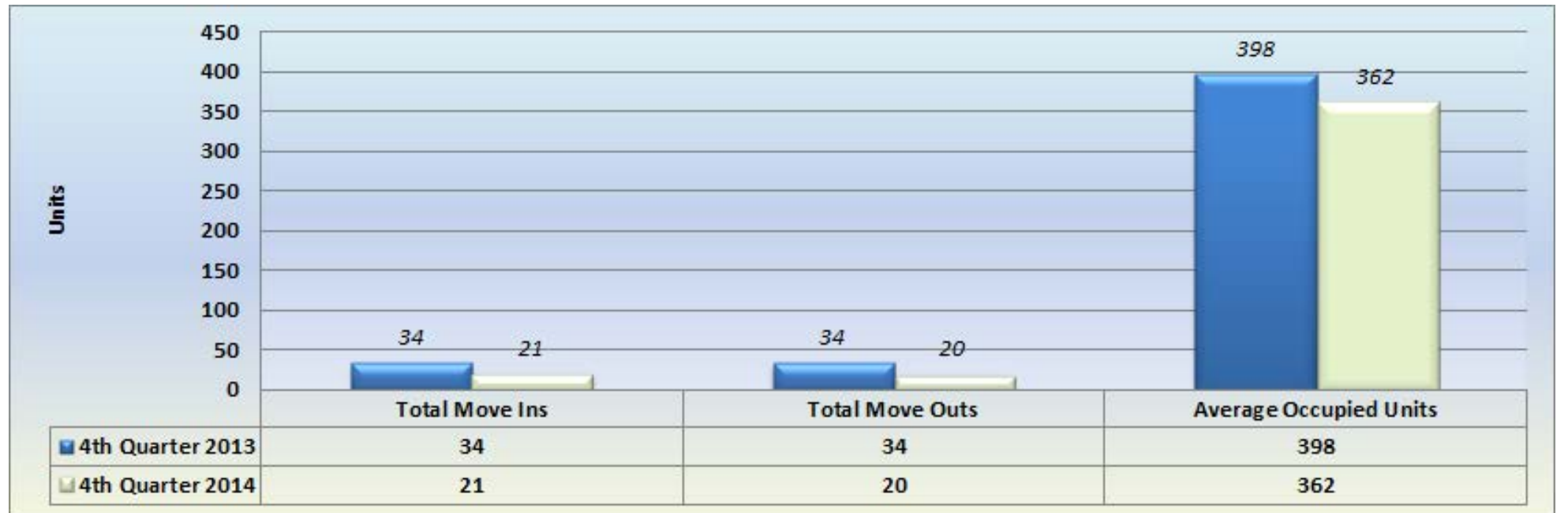
| | | | | | | | | | | | | | | |
|-----|---|----|----|----|---|---|---|----|-----|-----|-----|-----|----|----|
| 408 | 0 | 44 | 28 | 15 | 0 | 2 | 5 | 11 | 362 | 89% | 364 | 89% | 21 | 15 |
|-----|---|----|----|----|---|---|---|----|-----|-----|-----|-----|----|----|

May 2014

| | | | | | | | | | | | | | | |
|-----|---|----|----|----|---|---|---|---|-----|-----|-----|-----|----|----|
| 408 | 0 | 47 | 30 | 17 | 0 | 2 | 3 | 3 | 359 | 88% | 360 | 88% | 34 | 41 |
|-----|---|----|----|----|---|---|---|---|-----|-----|-----|-----|----|----|

June 2014

| | | | | | | | | | | | | | | |
|-----|---|----|----|----|---|---|----|---|-----|-----|-----|-----|----|----|
| 408 | 0 | 41 | 27 | 14 | 0 | 2 | 13 | 6 | 364 | 89% | 366 | 90% | 56 | 37 |
|-----|---|----|----|----|---|---|----|---|-----|-----|-----|-----|----|----|



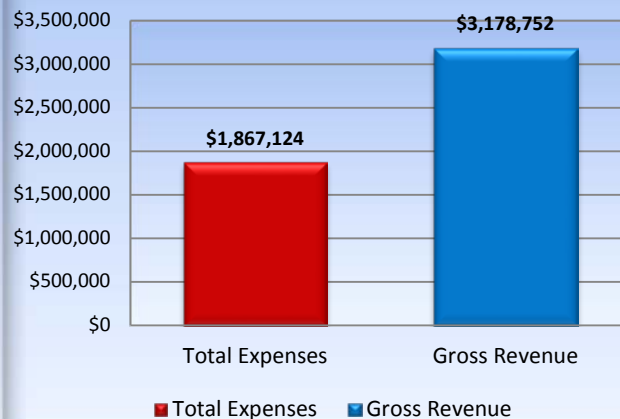
Willowbrook Apartments

Willowbrook Apartments is located at 7001 Bundy Road, New Orleans, LA 70127 in Orleans parish. It opened April of 2008.

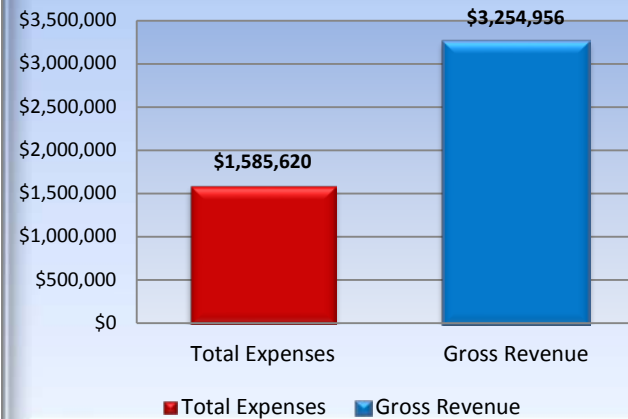
Willowbrook Apartments Gross Revenue vs. Total Expenses

| Fiscal Year | Total Expenses | Gross Revenue |
|------------------------------|----------------|---------------|
| 2013 Fiscal Year | \$1,867,124 | \$3,178,752 |
| 2014 Fiscal Year Projections | \$1,585,620 | \$3,254,956 |

Willowbrook Apartments Fiscal Year 2013



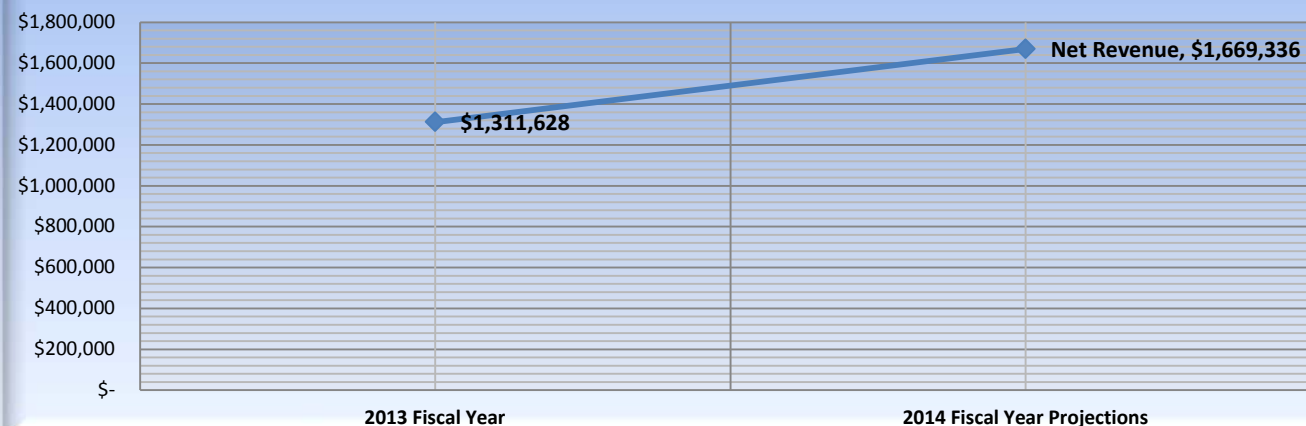
Willowbrook Apartments Fiscal Year 2014 Projections



Willowbrook Apartments

| Fiscal Year | Net Revenue |
|--|-------------|
| 2013 Fiscal Year | \$109,523 |
| 2014 Fiscal Year Projections | \$475,664 |
| \$357,708.00 projected increase | |

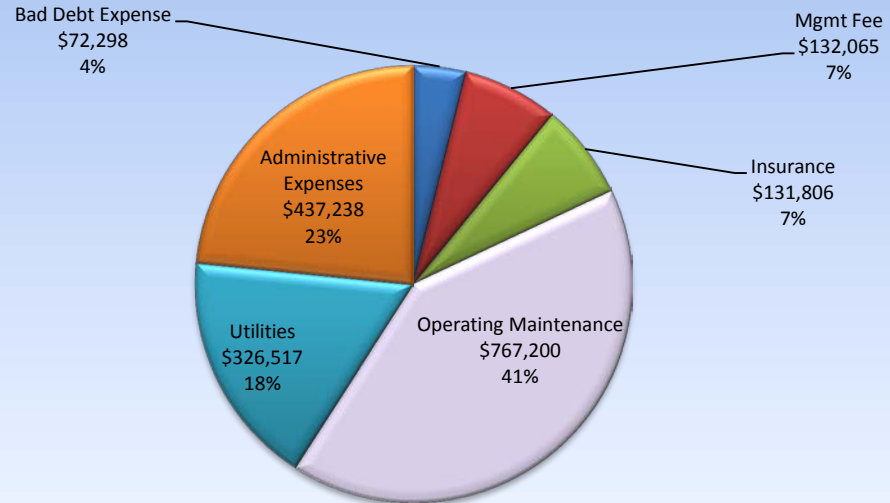
Net Revenue Trend



Willowbrook Apartments 2013 Expenses Categories

| | |
|-------------------------|------------|
| Bad Debt Expense | \$72,298 |
| Management Fee | \$132,065 |
| Insurance | \$131,806 |
| Operating Maintenance | \$767,200 |
| Utilities | \$326,517 |
| Administrative Expenses | \$ 437,238 |

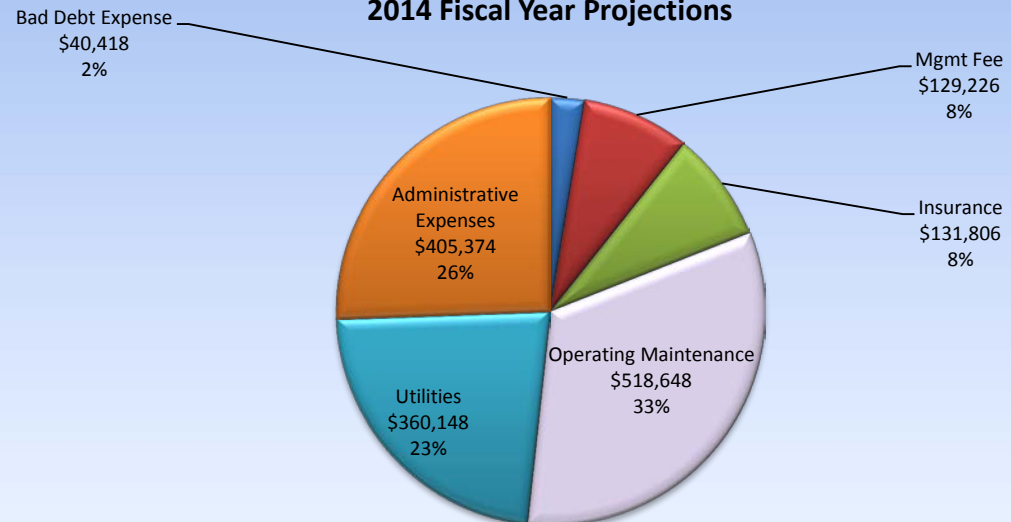
Willowbrook Apartments 2013 Fiscal Year Expenses



Willowbrook Apartments 2014 Expenses Categories

| | |
|-------------------------|-----------|
| Bad Debt Expense | \$40,418 |
| Management Fee | \$129,226 |
| Insurance | \$131,806 |
| Operating Maintenance | \$518,648 |
| Utilities | \$360,148 |
| Administrative Expenses | \$405,374 |

Willowbrook Apartments 2014 Fiscal Year Projections





Mid City Gardens Summary Report

April 1, 2014 to June 30, 2014

| Total Units | Total Down Units | Average Vacant Units | Average 1 BR | Average 2 BR | Average 3 BR | Total Model Units | Total Move Ins | Total Move Outs | Average Occupied Units | Average Occupied Percent | Peak Occupied Units | Peak Occupied Percent | Total Move Out Notice | Total Pre Leased Units |
|-------------|------------------|----------------------|--------------|--------------|--------------|-------------------|----------------|-----------------|------------------------|--------------------------|---------------------|-----------------------|-----------------------|------------------------|
|-------------|------------------|----------------------|--------------|--------------|--------------|-------------------|----------------|-----------------|------------------------|--------------------------|---------------------|-----------------------|-----------------------|------------------------|

April 2014

| | | | | | | | | | | | | | | |
|----|---|---|---|---|---|---|---|---|----|------|----|------|---|---|
| 60 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 100% | 60 | 100% | 9 | 8 |
|----|---|---|---|---|---|---|---|---|----|------|----|------|---|---|

May 2014

| | | | | | | | | | | | | | | |
|----|---|---|---|---|---|---|---|---|----|-----|----|-----|---|----|
| 60 | 0 | 2 | 1 | 0 | 0 | 0 | 2 | 3 | 58 | 97% | 59 | 98% | 7 | 10 |
|----|---|---|---|---|---|---|---|---|----|-----|----|-----|---|----|

June 2014

| | | | | | | | | | | | | | | |
|----|---|---|---|---|---|---|---|---|----|-----|----|-----|---|----|
| 60 | 0 | 3 | 1 | 1 | 1 | 0 | 4 | 7 | 57 | 94% | 59 | 97% | 6 | 14 |
|----|---|---|---|---|---|---|---|---|----|-----|----|-----|---|----|



Mid City Gardens

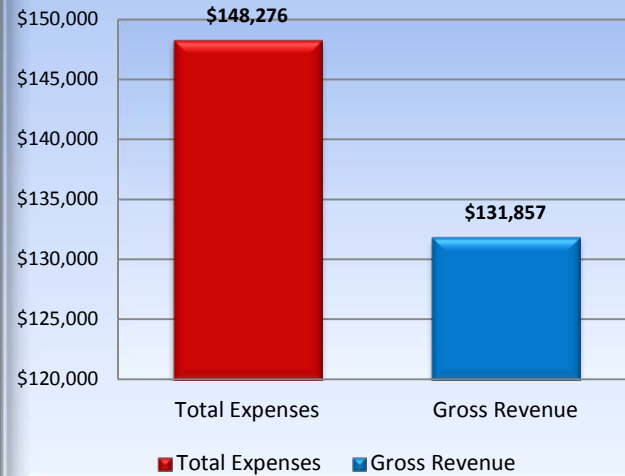
Mid City Gardens is located at 1690 North Blvd, Baton Rouge, LA 70802 in East Baton Rouge parish. It opened October of 2012

Mid City Gardens

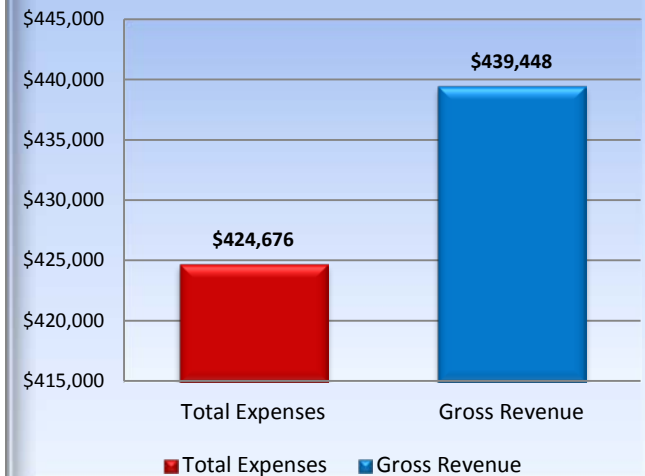
Gross Revenue vs. Total Expenses

| Fiscal Year | Total Expenses | Gross Revenue |
|------------------------------|----------------|---------------|
| 2013 Fiscal Year | \$148,276 | \$131,857 |
| 2014 Fiscal Year Projections | \$424,676 | \$439,448 |

Mid City Gardens 2013 Fiscal Year



Mid City Gardens Fiscal Year 2014 Projections

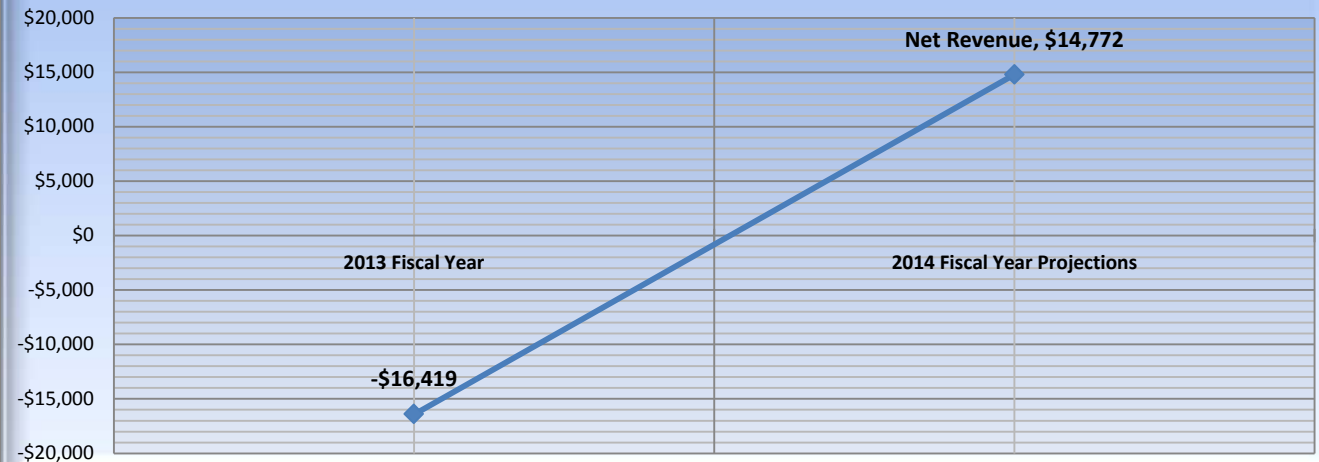


Mid City Gardens

Gross Revenue vs. Total Expenses

| Fiscal Year | Net Revenue |
|------------------------------------|-------------|
| 2013 Fiscal Year | -\$16,419 |
| 2014 Fiscal Year Projections | \$14,772 |
| \$31,141 projected increase | |

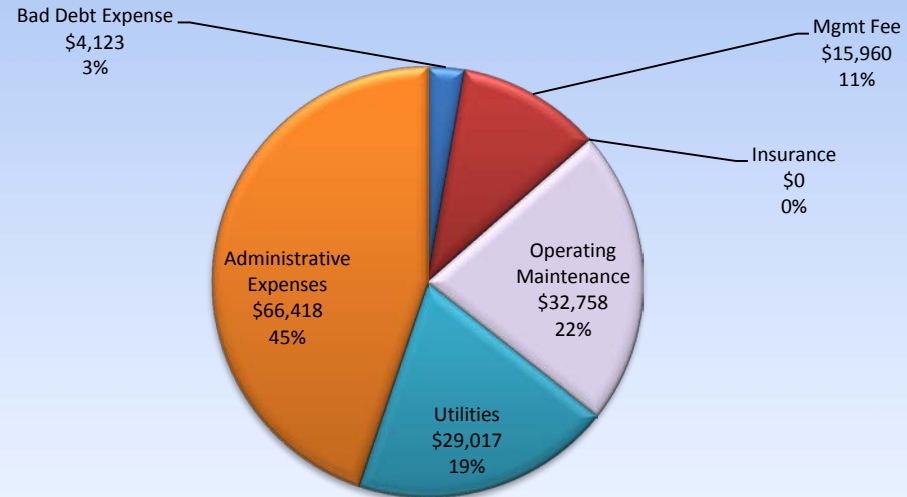
Net Revenue



Mid City Gardens 2013 Expenses Categories

| | |
|-------------------------|----------|
| Bad Debt Expense | \$4,123 |
| Management Fee | \$15,960 |
| Insurance | \$0 |
| Operating Maintenance | \$32,758 |
| Utilities | \$29,017 |
| Administrative Expenses | \$66,418 |

Mid City Gardens 2013 Fiscal Year Expenses 9 to 10 Months of Operations



Mid City Gardens 2014 Expenses Categories

| | |
|-------------------------|-----------|
| Bad Debt Expense | \$23,278 |
| Management Fee | \$23,796 |
| Insurance | \$0 |
| Operating Maintenance | \$229,098 |
| Utilities | \$54,310 |
| Administrative Expenses | \$94,194 |

Mid City Gardens 2014 Fiscal Year Expenses Projections

