



BOARD OF DIRECTORS

Agenda Item #9

Assets & Investments Committee

Dr. Daryl Burckel, Chairman

July 9, 2014

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BOBBY JINDAL
GOVERNOR



FREDERICK TOMBAR, III
EXECUTIVE DIRECTOR

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:

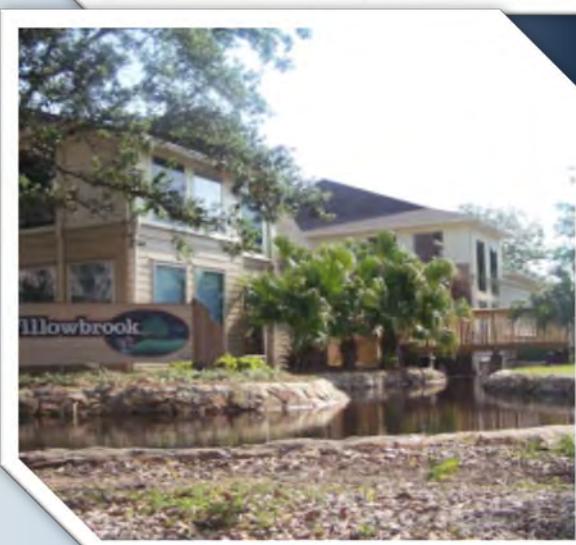
- Willowbrook Apartments Update
- Village de Jardin Apartments Update
- Mid-City Gardens Apartments Update

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

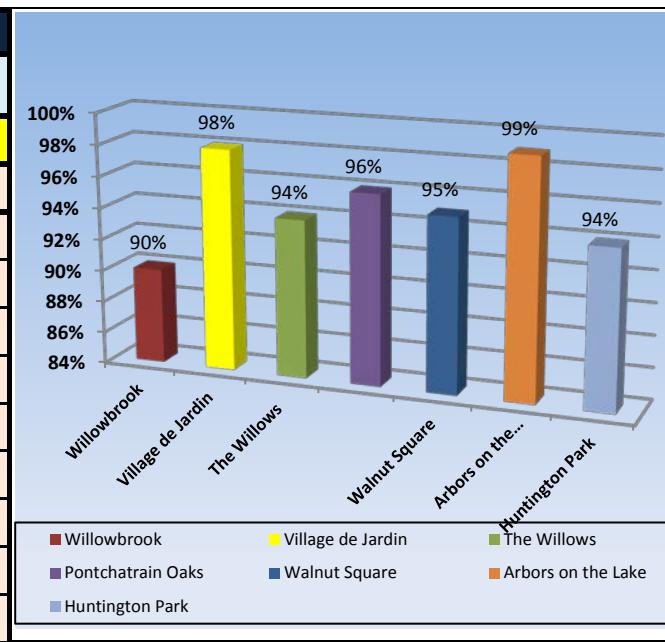
LW:mb



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

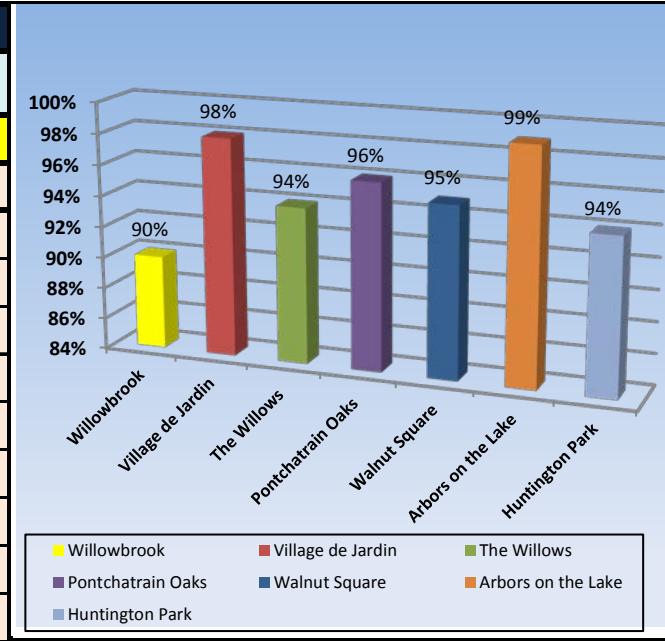


Property	Occupancy Rate
Willowbrook	90%
Village de Jardin	98%
The Willows	94%
Walnut Square	95%
Arbors on the Lake	99%
Huntington Park	94%

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



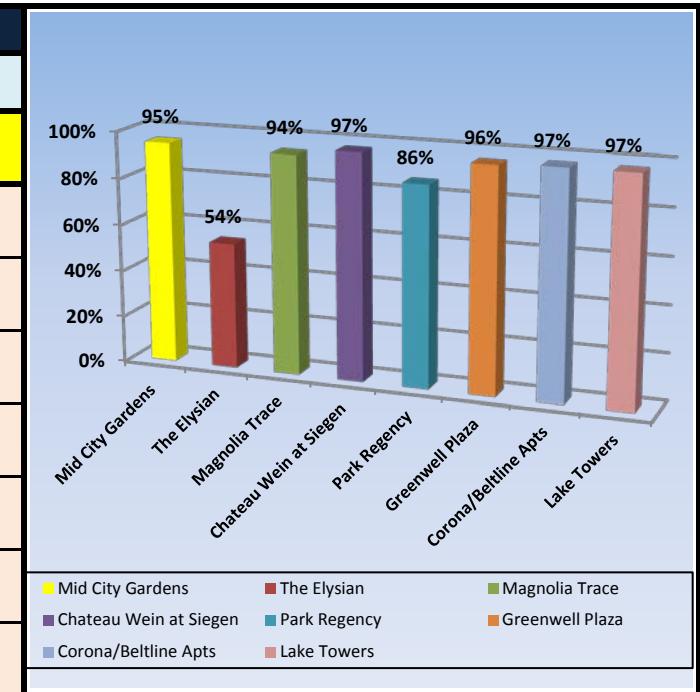
Property	Occupancy Rate
Willowbrook	90%
Village de Jardin	98%
The Willows	94%
Pontchartrain Oaks	96%
Walnut Square	95%
Arbors on the Lake	99%
Huntington Park	94%

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



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
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April 2014

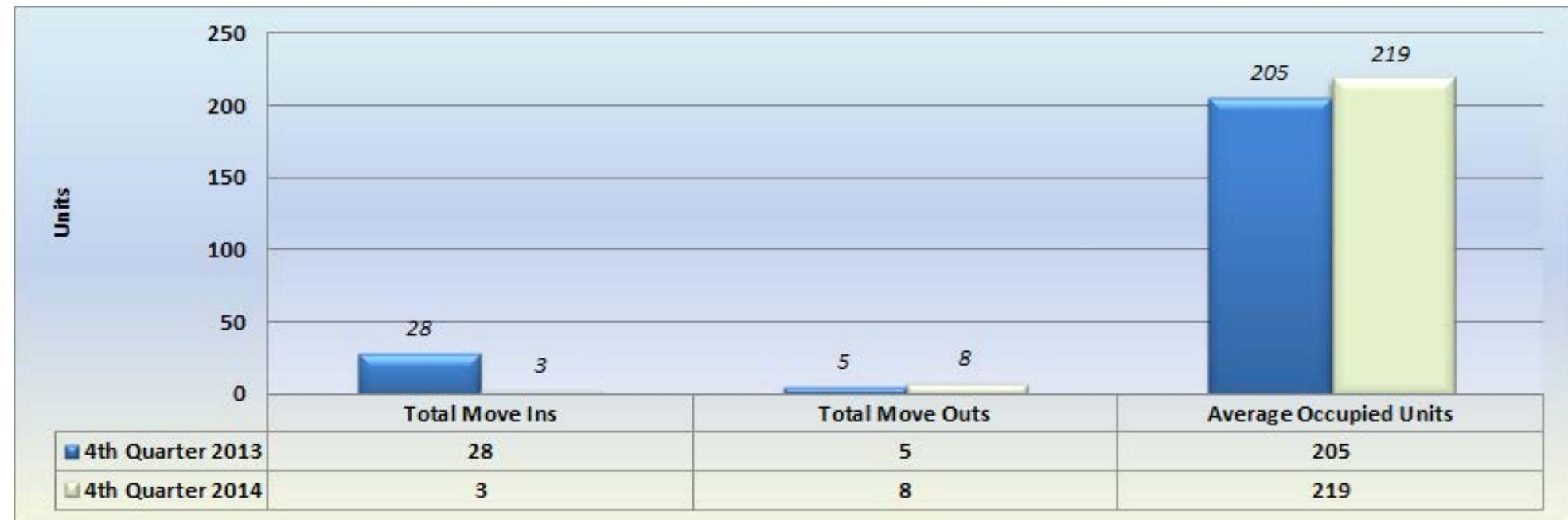
224	0	6	3	3	1	1	8	7	216	97%	218	97%	4	6
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May 2014

224	0	6	3	3	0	1	0	1	217	97%	218	97%	4	10
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June 2014

224	0	3	2	1	0	1	3	0	220	98%	220	98%	21	13
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Village de Jardin

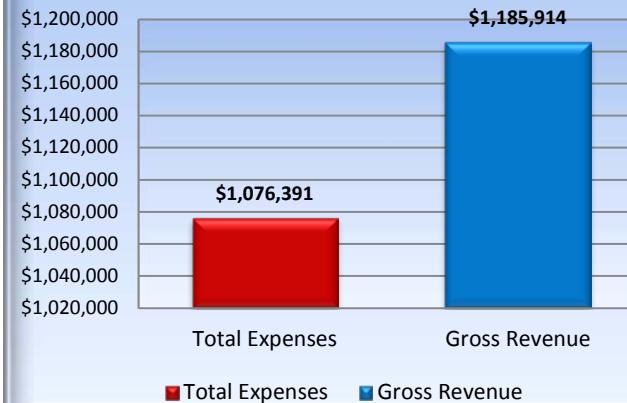
Village de Jardin is located at 8801 Lake Forest Blvd, New Orleans, LA 70127 in Orleans parish. It opened March of 2012

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



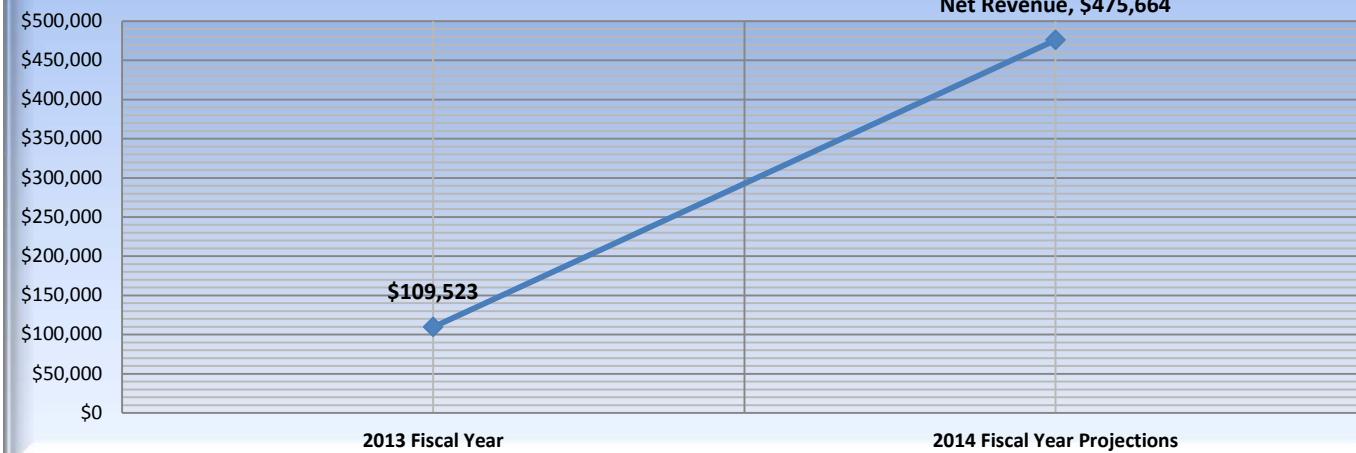
Village de Jardin Fiscal Year 2014 Projections



Village de Jardin

Fiscal Year	Net Revenue
2013 Fiscal Year	\$109,523
2014 Fiscal Year Projections	\$475,664
\$366,141 projected increase	

Net Revenue Trend



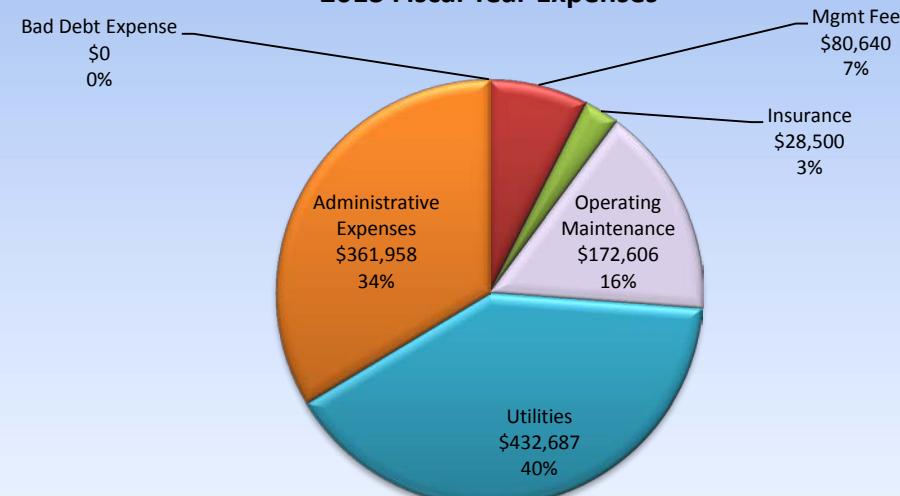
Village de Jardin

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



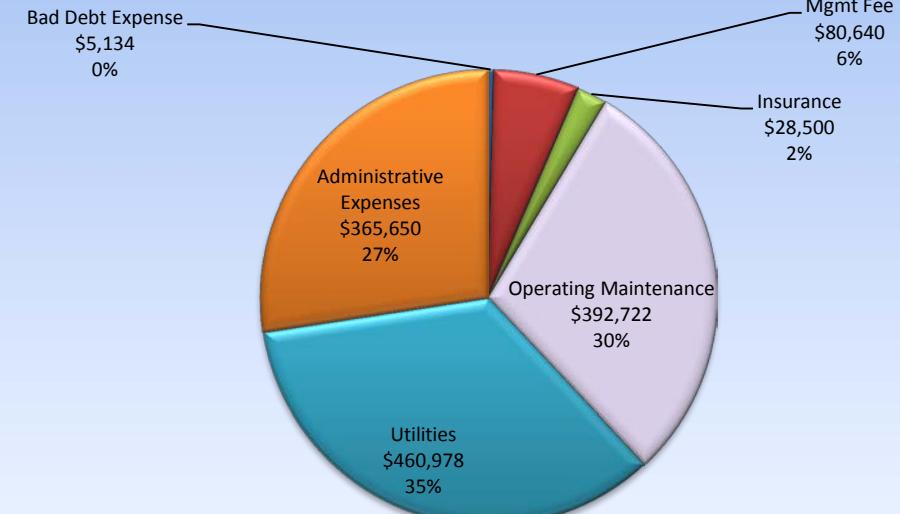
Village de Jardin

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
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April 2014

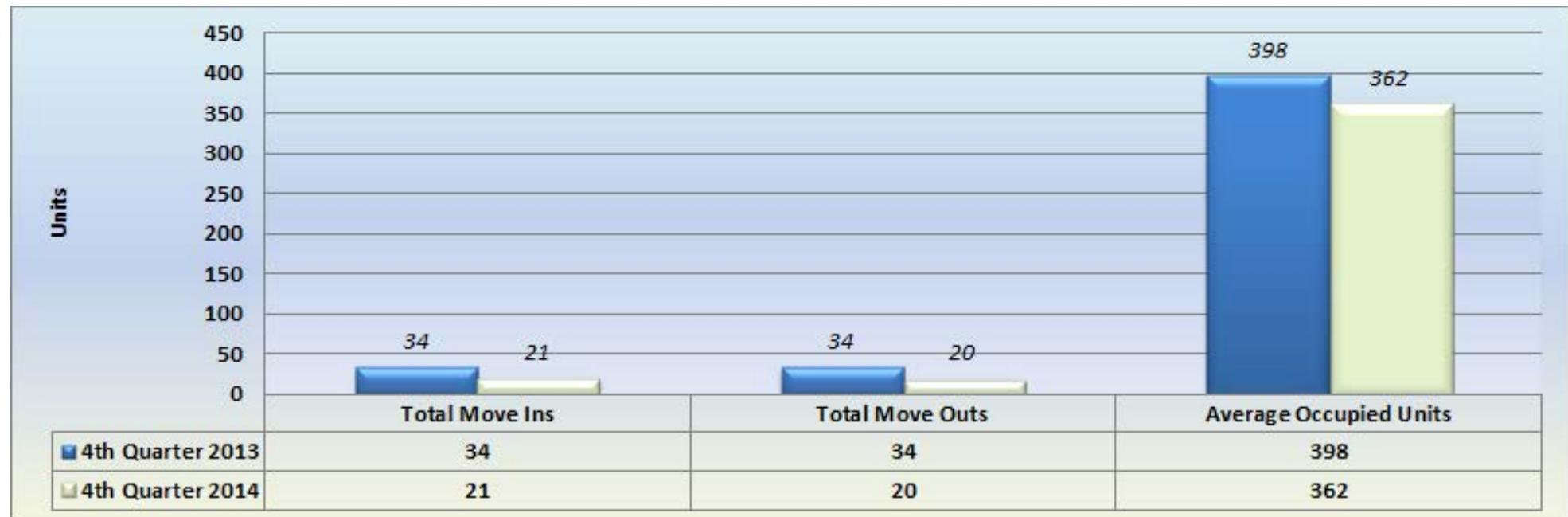
408	0	44	28	15	0	2	5	11	362	89%	364	89%	21	15
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May 2014

408	0	47	30	17	0	2	3	3	359	88%	360	88%	34	41
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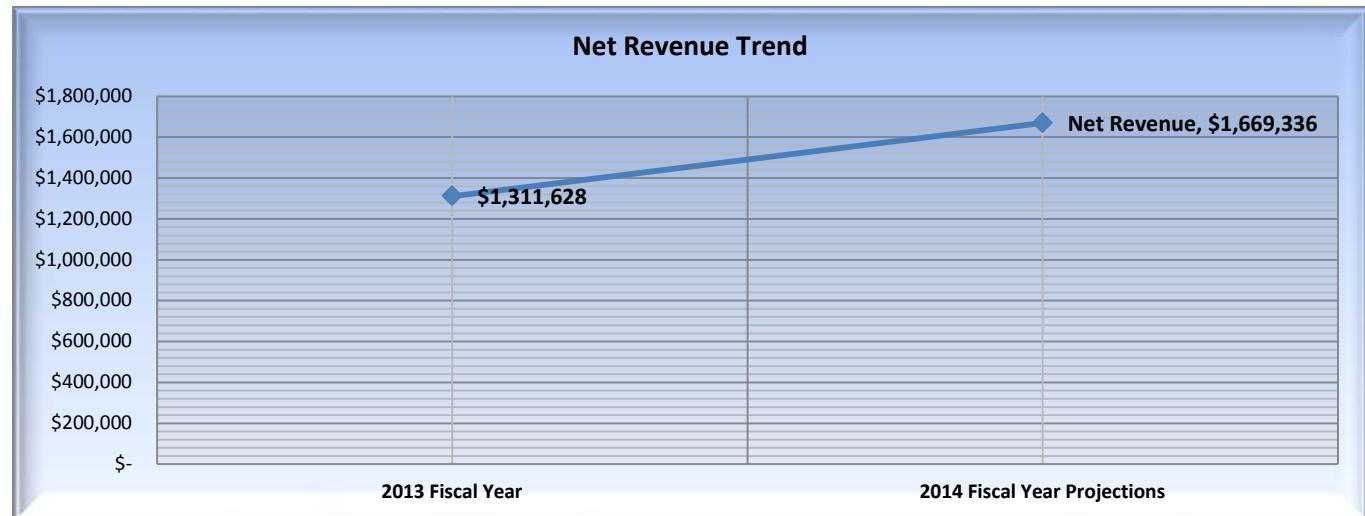
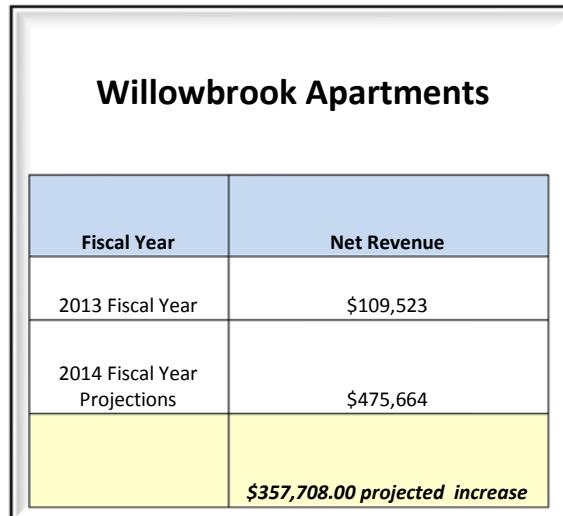
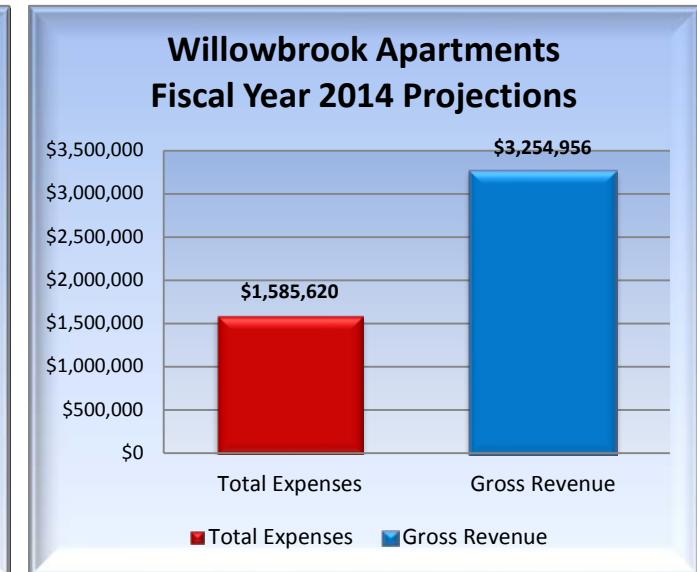
June 2014

408	0	41	27	14	0	2	13	6	364	89%	366	90%	56	37
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Willowbrook Apartments

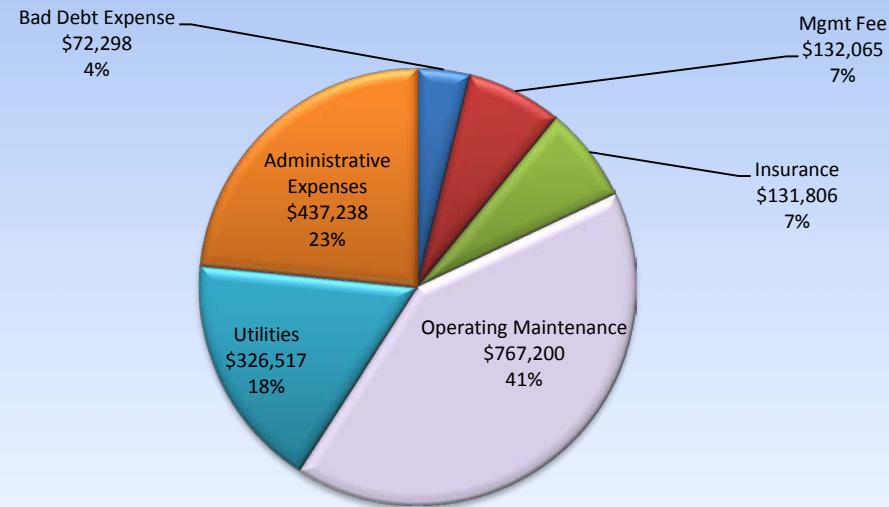
Willowbrook Apartments is located at 7001 Bundy Road, New Orleans, LA 70127 in Orleans parish. It opened April of 2008.



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

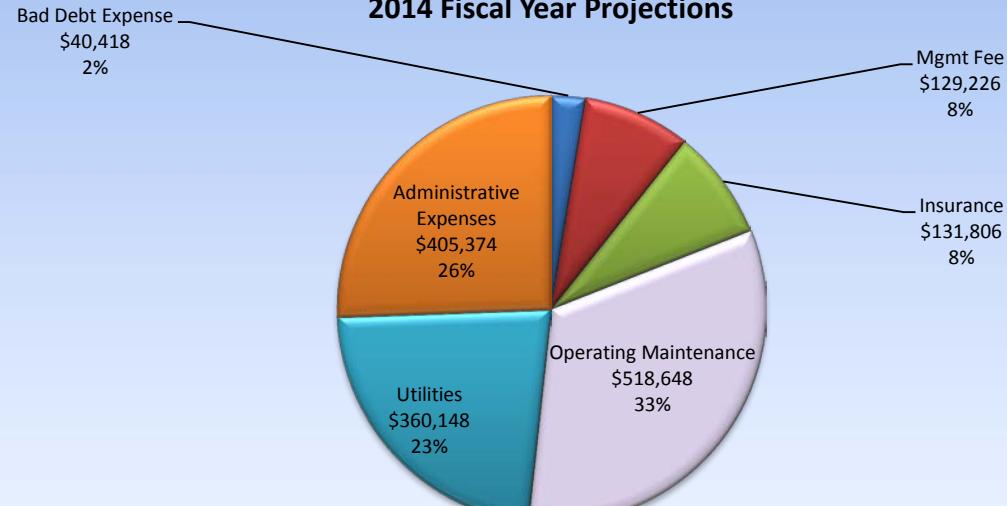
Willowbrook Apartments 2013 Fiscal Year Expenses



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
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April 2014

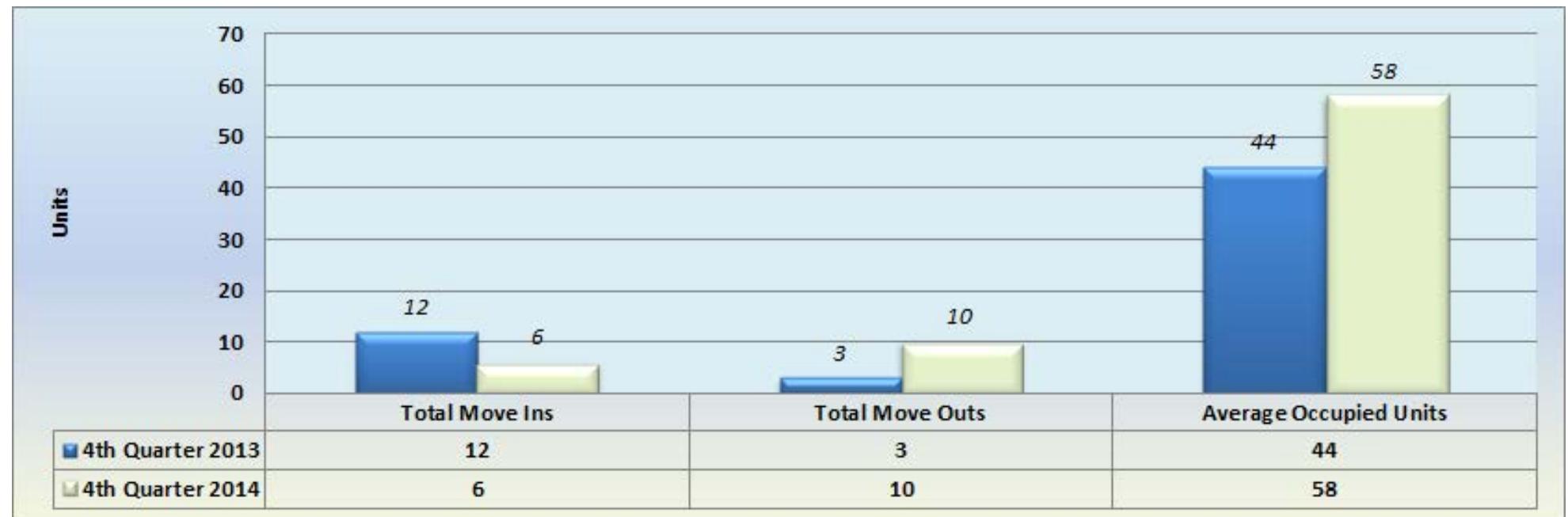
60	0	0	0	0	0	0	0	0	60	100%	60	100%	9	8
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May 2014

60	0	2	1	0	0	0	2	3	58	97%	59	98%	7	10
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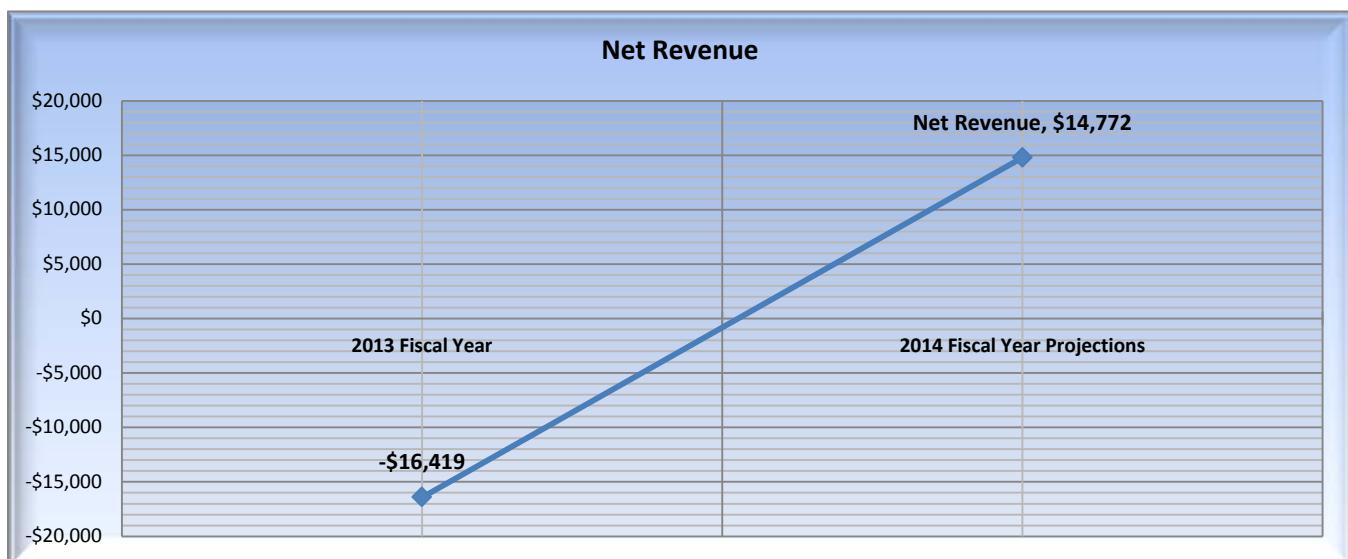
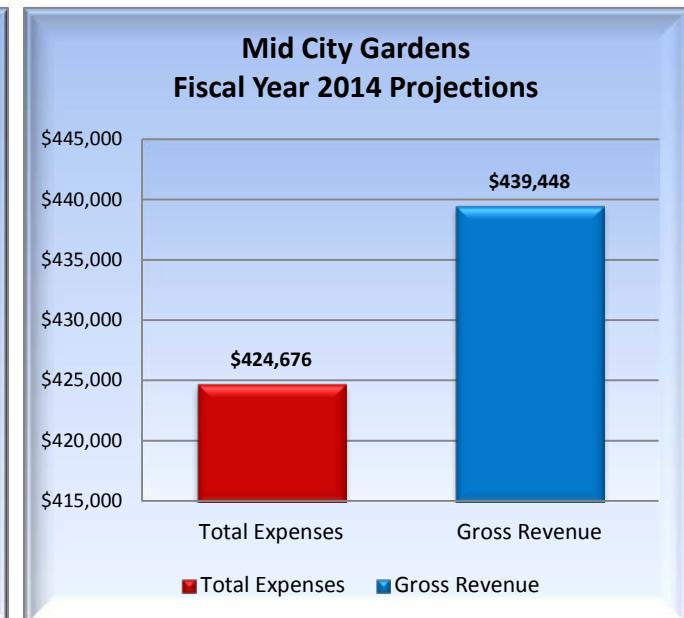
June 2014

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



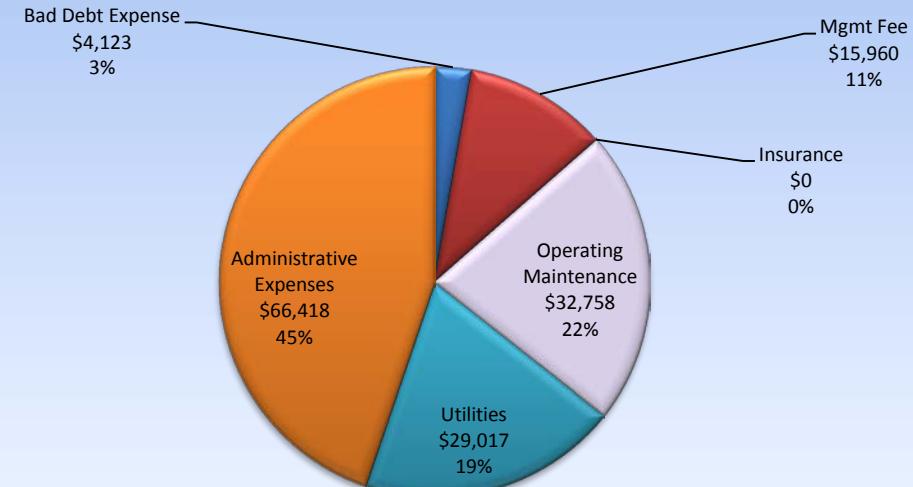
Mid City Gardens

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

