LIHTC Advisors



Ridgecrest Park Apartments

40 Units | 201 East Kalli Circle | Wasilla, AK 99654

EXCLUSIVE OFFERING

LIHTC Advisors

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Ridgecrest Park Apartments

40 Units
201 East Kalli Circle
Wasilla, AK 99654

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Property Overview



HIGHLIGHTS

- Wasilla is Located in the Matanuska-Susitna Borough Which has been Listed as One of the 100 Fastest Growing Counties in the U.S
- Excellent AMI Growth Within the Borough, Increasing by Over 17% since 2014
- The Local Economy is Diverse and Residents are Employed in a Variety of City, Borough, State, Federal, Retail, and Professional Service Positions
- The Borough has a Large, Well-Trained Workforce and Employment has Grown an Average of 5.5% Each Year for the Past Decade, with 34% of Residents Commuting to Anchorage for Work

Property Description



Ridgecrest Park is a 40-unit affordable housing community located in Wasilla, AK. The property is conveniently located close to area amenities such as shopping and restaurants, with easy access to Anchorage, only 40 miles south of Wasilla.

Ridgecrest Park was built in 2002 and placed in service in 2003 under the Section 42 Low-Income Housing Tax Credit (LIHTC) program. There is an existing regulatory agreement in place which requires all units to be rented to income qualifying residents earning no more than 45%, 50%, and 60% of Area Median Income (AMI) limits, which are provided by the Tthe Alaska Housing Finance Corporation. Please see the Property Summary page and Unit Mix page for further details.

Ridgecrest Park offers one, two, and three bedroom floor plans with large open living and dining spaces, patio/balcony, and washer/dryer hookups. Kitchens come standard with a full appliance package. Community amenities include an on-site leasing office, business center, clubhouse, on-site laundry facilities, fitness center, playground and picnic area, covered parking, and block heaters for winter months.



COMMUNITY AMENITIES

- On-site Laundry Facility
- On-site Leasing Office
- Community Room
- Covered Parking
- Fitness Center
- Playground
- Picnic Area

UNIT AMENITIES

- Fully Equipped Kitchens
- W/D Connections
- Patio/Balcony

Area Highlights

Wasilla is a city in Matanuska-Susitna Borough and the sixth-largest city in Alaska with a population of 7,831. The larger Matanuska-Susitna Borough has a population of 104,166 and an estimated population of 130,00 by 2027. Wasilla is located on the northern point of Cook Inlet in the Matanuska-Susitna Valley of the southcentral part of the state. The Borough contains the Matanuska and Susitna Rivers thus designating the area as an agricultural center.

Convenient to both Anchorage and Denali National Park, easily reached by car or the Alaska Railroad, the Matanuska-Susitna Valley sprawls across 23,000 square miles of pure Alaska wilderness. Towering mountains, huge glacier valleys, fish-filled rivers and lakes, abundant Alaska wildlife, glorious hiking country, scenic camping and quaint frontier communities - the Mat-Su provides outdoor opportunities for residents and visitors.

Located directly in the Mat-Su Valley, Wasilla prospered at the expense of the nearby mining town of Knik. Historically entrepreneurial, the economic base shifted in the 1970's from small-scale agriculture and recreation to support for workers employed in Anchorage or on Alaska's North Slope oilfields and related infrastructure. The George Parks Highway turned the town into a commuter suburb of Anchorage. Several state and federal agencies have offices in Wasilla, including the Alaska Departments of Environmental Conservation, Labor and Divisions of Public Assistance, and Social Services.

About 35 percent of the Borough workforce commutes to Anchorage. The local economy is diverse, and residents are employed in a variety of city, borough, state, federal, retail and professional service positions. Tourism, agriculture, wood products, steel, and concrete products are part of the economy. One hundred and twenty area residents hold commercial fishing permits; commercial fishermen work seasonally in Lower Cook Inlet and distant Bristol Bay or the Gulf of Alaska & Prince William Sound.



NEIGHBORHOOD AMENITIES

- Wasilla Middle School (0.7 miles)
- Wasilla High School (0.9 miles)
- Starbucks (0.9 miles)
- McDonald's, Pizza Hut (1.2 miles)
- Fred Meyer, Walgreen's (1.9 miles)
- Red Robin, Joann's (2.1 miles)

LOCATION HIGHLIGHTS

- Population: 7,831
- Matanuska-Susitna Valley includes 23,000 square miles of pure Alaska Wilderness
- Wasilla is the headquarter to several state and federal agencies such as Alaska Departments of Environmental Conservation

LARGEST EMPLOYMENT INDUSTRIES

- Tourism
- Agriculture
- Manufacturing
- Commercial Fishing

Property Summary

NAME & LOCATION	
Property Name	Ridgecrest Park
Property Address	201 East Kalli Street
	Wasilla, AK 99654
SECTION 42 LIHTC RESTRICTIONS	
Placed in Service	2002 & 2003
End of Compliance Period	12/31/2018
End of Extended Use	12/31/2033
SITE INFORMATION	
Assessor's Parcel Number	55971
Number of Units	40
Number of Buildings	5 (including office)
Number of Stories	2
Rentable Square Feet	35,340
Year Built	2002
Lot Size	3.51 Acres
Density	11.40 Units/Acre
Type of Ownership	Fee Simple
Landscaping	Mature Trees, Shrubs, & Grass
Topography	Relatively Flat
UTILITIES	
Water	City of Wasilla
Electric	Matanuska Electric Association
Gas	Enstar Natural Gas
CONSTRUCTION	
Exterior	Wood & Metal
Roof	Composite Shingle

# OF UNITS	RENTABLE SF	PLACED IN SERVICE	LOT SIZE
40	35,340	2002 & 2003	3.51 acres

Aerial Map


Lucile St
Wasilla-Fishhook Rd
E Bogard Rd
Lucas Rd
Wonderland Playground
Nunley Park Wasilla
Parks & Recreation
Main St
Wasilla
Newcomb Park
Wasilla Lake
Carter Park
S Knik-Goos

Local Map


RIDGECREST PARK
Wasilla High School
Wasilla Middle School
Pizza Hut
FredMeyer
TARGET
CARRS
SAFEWAY
DQ
LOWE'S
THE HOME DEPOT
JO-ANN
fabric and craft stores

Financial Analysis



LIST PRICE	PRICE/UNIT	PRICE/SF	PROFORMA NOI	PROFORMA NOI/UNIT	PROFORMA CAP RATE
$2,350,000	$58,750	$66.50	$179,210	$4,480	7.63%

Executive Summary

PROPERTY INFORMATION	
Name	**Ridgecrest Park**
Address	201 E Kalli Cir.
City, State, Zip	Wasilla, AK 99654
County	Matanuska-Susitna Borough
Year Built	2002
Placed In Service	2003
Defer Credit Start Year?	8609 Line 10a Unmarked
End of Initial Tax Credit Compliance Period	December 31, 2018
End of LIHTC Restrictions	December 31, 2032
Total Number of Units	40
Net Rentable Square Feet	35,340 SF

FINANCIAL SUMMARY

PRICING FIGURES - WITH PROPOSED NEW FINANCING

List Price	***$2,350,000***
Price per Unit	$58,750
Price per SF	$66.50
PROFORMA 10-Year Leveraged Cash IRR%*	**15.95%**
Closing Cost	$35,250
Capital Expense	$40,000
Total Acquisition Cost	$2,425,250

* IRR Analysis assumes 1.50% in Closing Costs, $1,000 per unit in Capital Expense, 8.25% exit cap, with a 4.00% cost of sale.

Executive Summary

FINANCING

PROPOSED NEW FINANCING

Program	Conventional
Loan to Value %	75.00%
Interest Rate	4.75%
Interest Only Period (Months)	0
Amortization Period (Years)	30
Total Acquisition Cost	$2,425,250
Loan Amount	$1,762,500
Loan Fee @ 1.00%	$17,625
Down Payment	**$680,375**
Annual Debt Service - P&I	$110,328
Year 1 PROFORMA Debt Coverage Ratio	1.62

VITAL DATA

YE 2017	
CAP Rate	6.67%
NOI	$156,754
Year 1 Debt Service	$110,328
Net Cash Flow After Debt Service	$46,425
Cash on Cash %	6.82%
PROFORMA	
CAP Rate	7.63%
NOI	$179,210
Year 1 Debt Service	$110,328
Net Cash Flow After Debt Service	$68,881
Cash on Cash %	10.12%

Income & Expenses

OPERATIONAL ANALYSIS		YE 2017	PER UNIT		PROFORMA	PER UNIT	
INCOME							
Gross Potential Rent		$341,255	$8,531		$350,802	$8,770	
Subsidy Income		$130,468	$3,262		$134,118	$3,353	
Gain (Loss) to Lease	(0.18%)	($866)	($22)	0.00%	$0	$0	
POTENTIAL RENTAL INCOME		$470,857	$11,771		$484,920	$12,123	(1)
% Increase over Prior Year					*1.79%*		
Economic Loss							
Vacancy Loss	8.92%	($42,002)	($1,050)	6.00%	($29,095)	($727)	
Bad Debt	0.25%	($1,162)	($29)	0.25%	($1,212)	($30)	
Concessions	0.00%	$0	$0	0.00%	$0	$0	
Total Economic Loss	9.17%	($43,164)	($1,079)	6.25%	($30,308)	($758)	
NET RENTAL INCOME		$427,693	$10,692		$454,613	$11,365	
Other Income							
NSF / Late Fees		$3,145	$79		$3,224	$81	
Misc Other Income		$2,762	$69		$2,831	$71	
Total Other Income		$5,907	$148		$6,055	$151	
EFFECTIVE GROSS INCOME		**$433,600**	**$10,840**		**$460,667**	**$11,517**	
EXPENSES							
FIXED OPERATIONAL EXPENSE							
Total Real Estate Property Taxes	4.47%	$19,372	$484	10.41%	$47,942	$1,199	(2)
Total Property Insurance Expense	4.82%	$20,904	$523	4.54%	$20,904	$523	
Total Property Utility Expense	13.21%	$57,270	$1,432	12.43%	$57,270	$1,432	
TOTAL FIXED OPERATIONAL EXP	22.50%	$97,546	$2,439	27.38%	$126,116	$3,153	
VARIABLE OPERATIONAL EXPENSE							
Total Maint. Contract Services	3.77%	$16,327	$408	3.54%	$16,327	$408	
Total Repairs & Maintenance	3.41%	$14,798	$370	3.21%	$14,798	$370	
Total Administrative Expenses	7.91%	$34,288	$857	4.74%	$21,845	$546	(3)
Total Leasing & Marketing	0.18%	$764	$19	0.17%	$764	$19	
Total Payroll and Salary Expenses	16.40%	$71,104	$1,778	13.45%	$61,967	$1,549	(4)
Property Management Fee	6.92%	$30,019	$750	6.00%	$27,640	$691	
TOTAL VARIABLE OPERATIONAL EXP	38.58%	$167,300	$4,183	31.12%	$143,341	$3,584	
TOTAL FIXED & VARIABLE EXPENSES	61.08%	$264,846	$6,621	58.49%	$269,458	$6,736	
Reserves & Replacements		$12,000	$300		$12,000	$300	
TOTAL OPERATING EXPENSES	**63.85%**	**$276,846**	**$6,921**	**61.10%**	**$281,458**	**$7,036**	
NET OPERATING INCOME		**$156,754**	**$3,919**		**$179,210**	**$4,480**	

*Insurance Claim Expense has been removed from analysis due to being a non-recurring item.

*Item removed the following items from Repairs & Maintenance due to the owner reimbursing them by Reserve and Replacement withdrawals: Boiler ($3,308.38), Boiler Labor ($3,850.00) and Carpet ($1,052.16).

Comments to Income & Expenses

NOTES TO PROFORMA

(1) Potential Rental Income: Max Net Rents including the unit previously being used as a Manager Rent Unit, annualized.

(2) Real Estate Taxes: See notes below.

(3) Administrative: Proforma assumes that the cost of an audit will no longer be required after a sale. Compliance Marketing Maintenance Fee has also been removed due to being a current owner related expense. Legal Expense reduced to amount budgeted for 2018.

(4) Payroll & Salary: Analysis assumes the removal of Manager Rent Concessions.

REAL ESTATE TAX ANALYSIS

Parcel #: 5221000L005

	2017	2018
Land	$152,800	$152,800
Improvements	$1,399,260	$3,688,100
Total Market Value	$1,552,060	$3,840,900
Exemptions	$0	$0
Value after Exemptions	$1,552,060	$3,840,900
Assessment Ratio	100.00%	100.00%
Assessed Value	$1,552,060	$3,840,900
Tax Rate	1.248%	1.248%
Ad Valorem Taxes	$19,373	$47,942
Sales Tax Credit	$0	$0
Total Taxes Due	$19,373	$47,942

Notes

Analysis estimates real estate taxes by applying the tax rate seen in 2017 to the 2018 Assessed Value.

Cash Flow

PROPERTY CASH FLOW ANALYSIS - ASSUMPTIONS

YEAR 1 OPERATIONS BASED ON: Proforma

Gross Potential Rent Growth	NA	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other Income Growth	NA	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Loss to Lease	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Vacancy	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Bad Debt	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Concessions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Property Taxes	NA	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Insurance	NA	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Utilities	NA	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Property Management Fee	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Other Expenses	NA	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Replacement Reserves	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CASH FLOW SUMMARY	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME										
Gross Potential Rent	$484,920	$497,043	$509,469	$522,206	$535,261	$548,642	$562,359	$576,417	$590,828	$605,599
Gain (Loss) to Lease	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
POTENTIAL RENTAL INCOME	$484,920	$497,043	$509,469	$522,206	$535,261	$548,642	$562,359	$576,417	$590,828	$605,599
Economic Operational Loss										
Vacancy Loss	($29,095)	($29,823)	($30,568)	($31,332)	($32,116)	($32,919)	($33,742)	($34,585)	($35,450)	($36,336)
Bad Debt	($1,212)	($1,243)	($1,274)	($1,306)	($1,338)	($1,372)	($1,406)	($1,441)	($1,477)	($1,514)
Concessions	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Operational Loss	($30,308)	($31,065)	($31,842)	($32,638)	($33,454)	($34,290)	($35,147)	($36,026)	($36,927)	($37,850)
NET RENTAL INCOME	$454,613	$465,978	$477,627	$489,568	$501,807	$514,352	$527,211	$540,391	$553,901	$567,749
Total Other Income	$6,055	$6,206	$6,361	$6,520	$6,683	$6,850	$7,022	$7,197	$7,377	$7,561
EFFECTIVE GROSS INCOME	$460,667	$472,184	$483,988	$496,088	$508,490	$521,203	$534,233	$547,589	$561,278	$575,310
OPERATIONAL EXPENSES										
FIXED OPERATIONAL EXPENSE										
Total Real Estate Property Taxes	$47,942	$49,380	$50,862	$52,388	$53,959	$55,578	$57,245	$58,963	$60,732	$62,554
Total Property Insurance Expense	$20,904	$21,427	$21,962	$22,511	$23,074	$23,651	$24,242	$24,848	$25,469	$26,106
Total Property Utility Expense	$57,270	$58,702	$60,169	$61,674	$63,215	$64,796	$66,416	$68,076	$69,778	$71,522
TOTAL FIXED OPERATIONAL EXP	$126,116	$129,509	$132,993	$136,572	$140,249	$144,025	$147,903	$151,887	$155,979	$160,182
VARIABLE OPERATIONAL EXPENSE										
Total Maint. Contract Services	$16,327	$16,735	$17,154	$17,582	$18,022	$18,473	$18,934	$19,408	$19,893	$20,390
Total Repairs & Maintenance	$14,798	$15,168	$15,548	$15,936	$16,335	$16,743	$17,162	$17,591	$18,030	$18,481
Total Administrative Expenses	$21,845	$22,391	$22,951	$23,525	$24,113	$24,716	$25,334	$25,967	$26,616	$27,281
Total Leasing & Marketing	$764	$783	$803	$823	$843	$864	$886	$908	$931	$954
Total Payroll and Salary Expenses	$61,967	$63,516	$65,104	$66,732	$68,400	$70,110	$71,863	$73,659	$75,501	$77,388
Property Management Fee	$27,640	$28,331	$29,039	$29,765	$30,509	$31,272	$32,054	$32,855	$33,677	$34,519
TOTAL VARIABLE OPERATIONAL EXP	$143,341	$146,925	$150,598	$154,363	$158,222	$162,178	$166,232	$170,388	$174,648	$179,014
TOTAL FIXED & VARIABLE EXPENSE	$269,458	$276,434	$283,591	$290,936	$298,471	$306,202	$314,135	$322,275	$330,627	$339,196
Replacement Reserves	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000
TOTAL OPERATING EXPENSES	$281,458	$288,434	$295,591	$302,936	$310,471	$318,202	$326,135	$334,275	$342,627	$351,196
PROPERTY NET OPERATING INCOME	**$179,210**	**$183,750**	**$188,397**	**$193,153**	**$198,019**	**$203,000**	**$208,097**	**$213,313**	**$218,651**	**$224,114**
1ST MTG DEBT SERVICE EXPENSES										
First Mortgage Interest	$83,132	$81,811	$80,427	$78,975	$77,453	$75,857	$74,184	$72,429	$70,589	$68,660
First Mortgage Principal	$27,197	$28,517	$29,901	$31,353	$32,875	$34,471	$36,145	$37,900	$39,739	$41,669
TOTAL 1ST MTG DEBT SERVICE	$110,328	$110,328	$110,328	$110,328	$110,328	$110,328	$110,328	$110,328	$110,328	$110,328
CASH FLOW AFTER DEBT SERVICE	**$68,881**	**$73,422**	**$78,069**	**$82,824**	**$87,691**	**$92,672**	**$97,769**	**$102,985**	**$108,323**	**$113,786**
DEBT SERVICE COVERAGE RATIO	1.62	1.67	1.71	1.75	1.79	1.84	1.89	1.93	1.98	2.03
INDICATED CAPITALIZATION RATE	7.63%	7.82%	8.02%	8.22%	8.43%	8.64%	8.86%	9.08%	9.30%	9.54%

Unit Mix

UNIT TYPE	SET-ASIDE	NUMBER OF UNITS	UNIT SIZE (RSF)	ASKING RENT	ASKING RENT PSF	MAX TC RENT	CURRENT UA	MAX NET TC RENT
1 BD 1 BTH	45%	4	710	$688	$0.97	$797	$109	$688
1 BD 1 BTH	50%	4	710	$776	$1.09	$885	$109	$776
1 BD UNIT TOTAL		8	5,680	$5,856		$6,728		$5,856
1 BD UNIT AVG			710	$732	$1.03	$841		$732
2 BD 1 BTH	45%	4	805	$843	$1.05	$956	$113	$843
2 BD 1 BTH	50%	4	805	$949	$1.18	$1,062	$113	$949
2 BD 2 BTH	60%	4	805	$1,162	$1.44	$1,275	$113	$1,162
2 BD UNIT TOTAL		12	9,660	$11,816		$13,172		$11,816
2 BD UNIT AVG			805	$985	$1.22	$1,098		$985
3 BD 2 BTH	45%	6	1,000	$977	$0.98	$1,104	$127	$977
3 BD 2 BTH	50%	8	1,000	$1,100	$1.10	$1,227	$127	$1,100
3 BD 2 BTH	60%	5	1,000	$1,346	$1.35	$1,473	$127	$1,346
3 BD 2 BTH	MANAGER	1	1,000	$1,346	$1.35	N/A	N/A	N/A
3 BD UNIT TOTAL		20	20,000	$22,738		$23,805		$21,392
3 BD UNIT AVG			1,000	$1,137	$1.14	$1,253		$1,126
TOTAL		40	35,340	$40,410		$43,705		$39,064
AVERAGE			884	$1,010	$1.14	$1,121		$1,002

* The unit mix above was based on the 05/01/2018 Rent Schedule.

AFFORDABILITY RESTRICTIONS

LIHTC Regulatory Agreement: Owner shall lease 23% (9) of the units to individuals or families whose income is 60% or less or AMI, 41% (16) of the units at 50% of AMI and 36% (14) of units at 45% or less of AMI.

Matanuska-Susitna Borough County
Effective Year: 2018

Area Median Income: $92,000

Ridgecrest Park is a Section 42 LIHTC property which means that federal tax credits were given to help finance the property. The property currently is required to hold the maximum rent charged at or below a level considered appropriate for the households that have incomes at or below 45%, 50%, and 60% of the local Area Median Income (AMI) for the county.

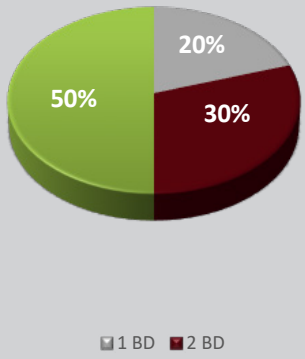
Tax Credit Property Income Limits

INCOME	45%	50%	60%
1 Person	$29,745	$33,050	$39,660
2 Person	$34,020	$37,800	$45,360
3 Person	$38,250	$42,500	$51,000
4 Person	$42,480	$47,200	$56,640
5 Person	$45,900	$51,000	$61,200
6 Person	$49,320	$54,800	$65,760
7 Person	$52,695	$58,550	$70,260

Tax Credit Maximum Allowable Rents

Set Aside	Unit Type	# of Units	Max Rent	UA	Max Net Rent
45%	1 BD	4	$797	$109	$688
50%	1 BD	4	$885	$109	$776
45%	2 BD	4	$956	$113	$843
50%	2 BD	4	$1,062	$113	$949
60%	2 BD	4	$1,275	$113	$1,162
45%	3 BD	6	$1,104	$127	$977
50%	3 BD	8	$1,227	$127	$1,100
60%	3 BD	5	$1,473	$127	$1,346

Unit Breakdown By Unit Type

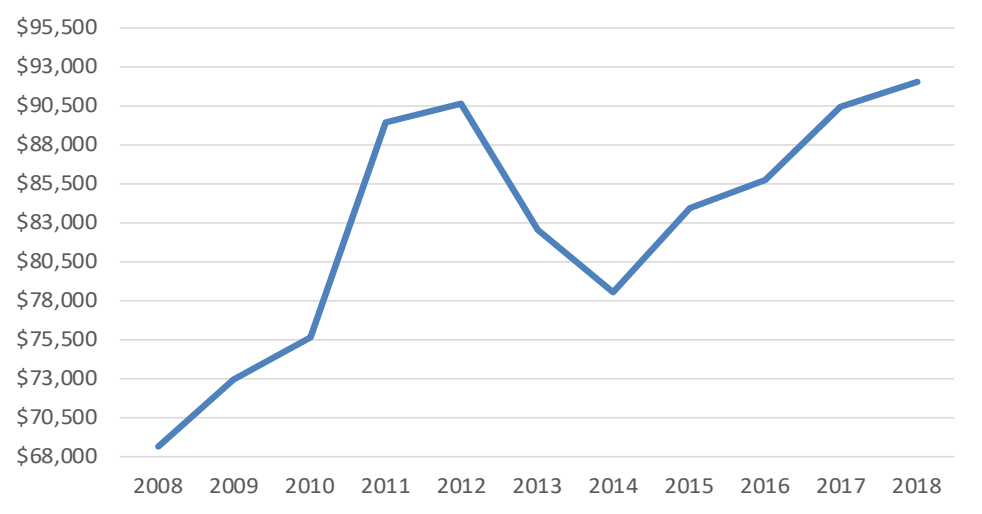


Asking Rents to Net Max Tax Credit Rents



AMI Growth Rate

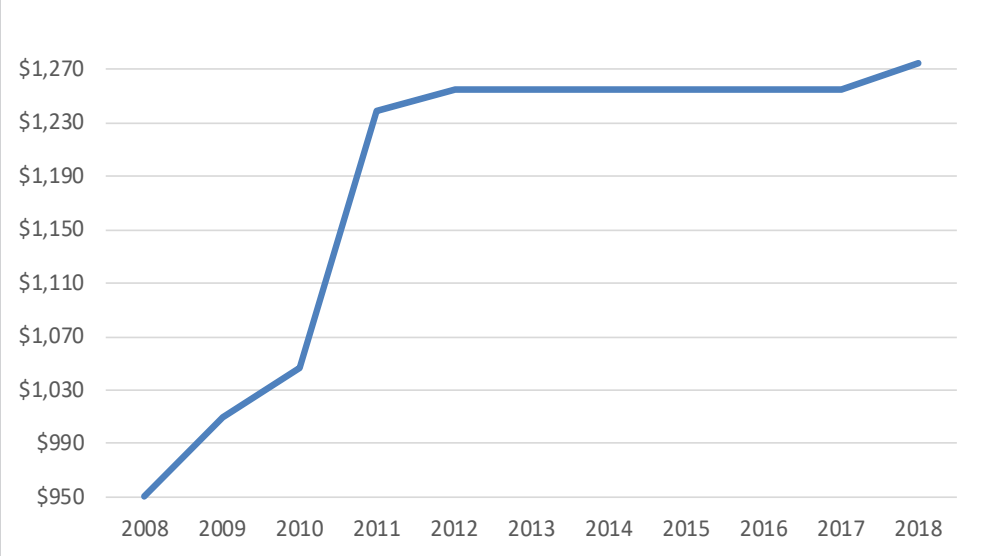
Year	AMI	% Change
2008	$68,600	-
2009	$72,900	6.27%
2010	$75,600	3.70%
2011	$89,400	18.25%
2012	$90,600	1.34%
2013	$82,500	(8.94%)
2014	$78,500	(4.85%)
2015	$83,900	6.88%
2016	$85,700	2.15%
2017	$90,400	5.48%
2018	$92,000	1.77%
	5 Yr Avg	2.29%
	10 Yr Avg	3.21%



*The high-water mark year is 2018 at $92,000

Max Allowable LIHTC Rent Growth- 2BD/ 60%

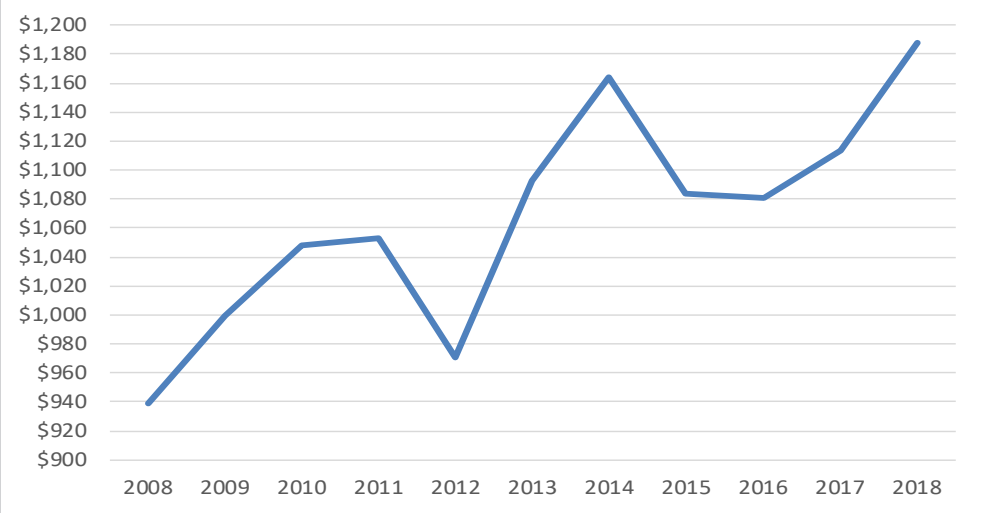
Year	Rent	% Change
2008	$951	-
2009	$1,009	6.10%
2010	$1,047	3.77%
2011	$1,239	18.34%
2012	$1,255	1.29%
2013	$1,255	0.00%
2014	$1,255	0.00%
2015	$1,255	0.00%
2016	$1,255	0.00%
2017	$1,255	0.00%
2018	$1,275	1.59%
	5 Yr Avg	0.32%
	10 Yr Avg	3.11%



SOURCE: novoco.com

FMR Averages

Year	FMR Avg.	% Change
2008	$939	-
2009	$999	6.39%
2010	$1,048	4.90%
2011	$1,053	0.41%
2012	$970	(7.82%)
2013	$1,093	12.61%
2014	$1,164	6.50%
2015	$1,084	(6.85%)
2016	$1,081	(0.28%)
2017	$1,113	2.96%
2018	$1,187	6.68%
	5 Yr Avg	1.80%
	10 Yr Avg	2.55%



Fair Market Rents

Year	1 BD	2 BD	3 BD
2008	$689	$879	$1,250
2009	$733	$935	$1,330
2010	$769	$981	$1,395
2011	$772	$985	$1,401
2012	$712	$908	$1,291
2013	$767	$1,015	$1,496
2014	$817	$1,081	$1,593
2015	$761	$1,007	$1,484
2016	$756	$1,012	$1,475
2017	$783	$1,041	$1,515
2018	$835	$1,111	$1,616

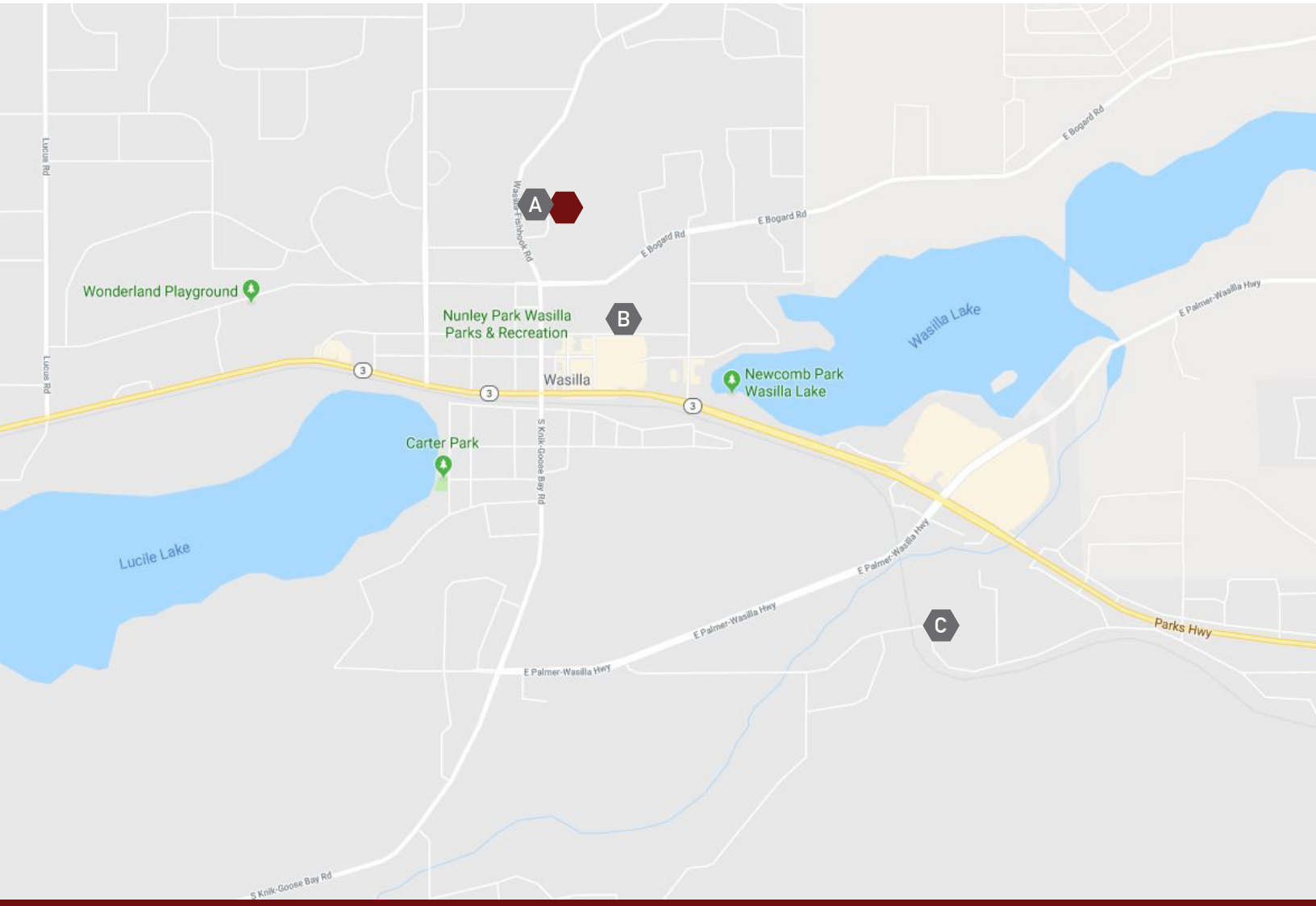
SOURCE: novoco.com

Rent Comparables



RIDGECREST PARK OCCUPANCY	COMPARABLE AVERAGE OCCUPANCY	RIDGECREST PARK AVERAGE RENT/SF	COMPARABLE AVERAGE RENT/SF
93%	90%	$1.13	$1.08

Rent Comparables Map



A Ridgecrest Park

B Yenlo Square Apts.*

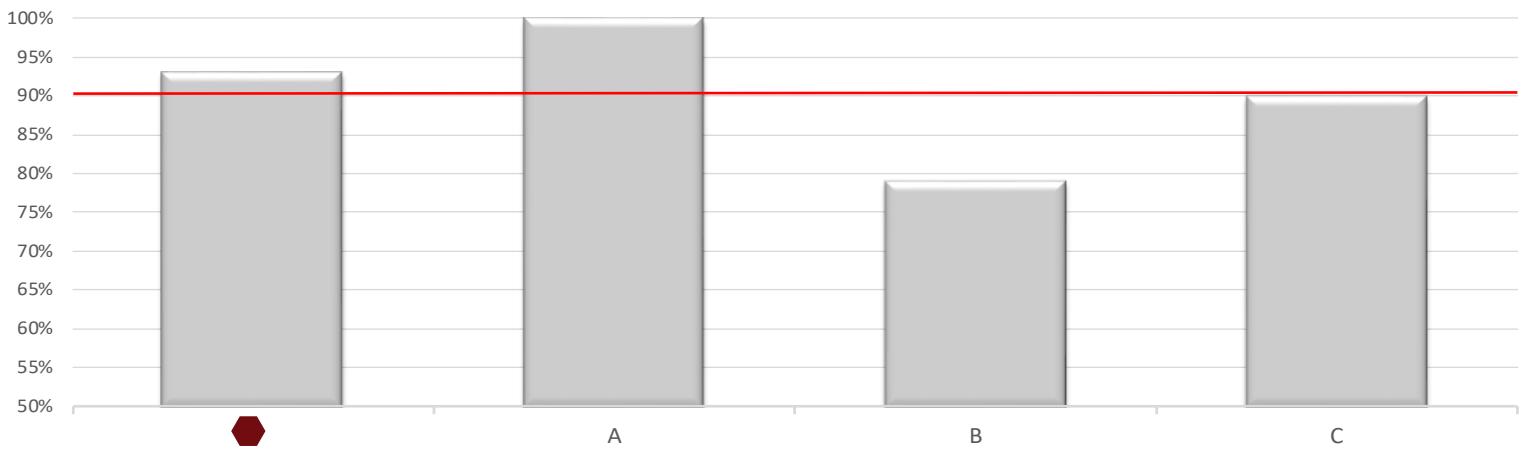
A Forest Hill Apts.

C Bella Vista Apts.

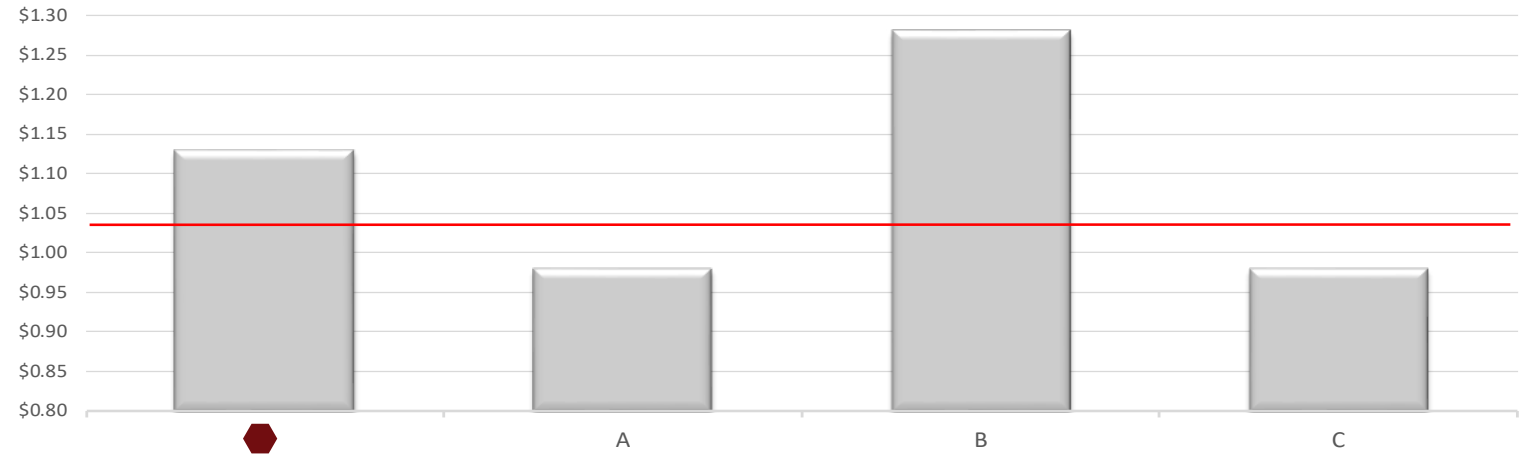
*Affordable Properties

Occupancy & Rent per SF

Occupancy- 90% Average



Rent Per SF- $1.08 Average



Ridgecrest Park

B Yenlo Square Apts.*

A Forest Hill Apts.

C Bella Vista Apts.

*Affordable Properties

Rent Comparables

RIDGECREST PARK | 40 UNITS | OCCUPANCY: 93% | YEAR BUILT: 2002



201 East Kalli Circle
Wasilla, AK 99654

Unit Type	# of Units	Rent	SF	Rent Per SF
1BD 1BTH- 45%	4	$686	710	$0.97
1BD 1BTH- 50%	4	$773	710	$1.09
2BD 1BTH- 45%	4	$839	805	$1.04
2BD 1BTH- 50%	4	$944	805	$1.17
2BD 1BTH- 60%	4	$1,153	805	$1.43
3BD 2BTH- 45%	6	$973	1,000	$0.97
3BD 2BTH- 50%	8	$1,094	1,000	$1.09
3BD 2BTH- 60%	5	$1,336	1,000	$1.34
3BD 2BTH- MANAGER	1	$975	1,000	$0.98
TOTALS/AVG.	40	$996	884	$1.13

A FOREST HILL | 45 UNITS | OCCUPANCY: 100% | YEAR BUILT: 2001 & 2003



1001 North Lucille Street
Wasilla, AK 99654

Distance to Subject: 0.8 miles

Unit Type	# of Units	Rent	SF	Rent Per SF
2BD 1BTH	25	$866	875	$0.99
3BD 1.5BTH	20	$999	1,040	$0.96
TOTALS/AVG.	45	$925	948	$0.98

**Tenants pay electric*

Rent Comparables

B YENLO SQUARE | 30 UNITS | OCCUPANCY: 79% | YEAR BUILT: 2008



449 North Yenlo Street
Wasilla, AK 99654

Distance to Subject: 0.7 miles

Unit Type	# of Units	Rent	SF	Rent Per SF
1BD 1BTH	25	$750	531	$1.41
2BD 1BTH	5	$866	950	$0.91
TOTALS/AVG.	30	$769	601	$1.28

**Multi-Family LIHTC Property, also accepts Section 8*
**Tenants pay electric*

C BELLA VISTA WEST | 64 UNITS | OCCUPANCY: 90% | YEAR BUILT: 2017



1600 East Kinzi Circle
Wasilla, AK 99654

Distance to Subject: 2.7 miles

Unit Type	# of Units	Rent	SF	Rent Per SF
2BD 2BTH	12	$1,195	1,145	$1.04
3BD 2.5BTH	16	$1,270	1,323	$0.96
3BD 2.5BTH	16	$1,375	1,444	$0.95
4BD 2.5BTH	20	$1,570	1,572	$1.00
TOTALS/AVG.	64	$1,376	1,398	$0.98

**Multi-Family Market Rate Property*
**Tenants pay electric*

LIHTC Advisors

www.lihtcadvisors.com