

Construction Cost Addendum - Statement of Qualifications for Preparer

The Construction Cost Addendum has been reviewed and certified by Thompson Gooding of Park Terrace Development. Mr. Gooding satisfies the requirements for the preparer of this form as a qualified construction cost estimator follows:

I certify that I am an independent third party and that no conflict of interest exists with the owner, applicant or any principals involved in the development or financing of the proposed project.

Park Terrace Development is a third-party consultant to the applicant, and neither the company nor its principal(s) have any ownership interest in the project.

I understand that I will not be allowed to bid on the proposed project if awarded.

Park Terrace Development is not a general contractor and will not bid on the construction of the project.

I certify that I have the appropriate credentials to prepare this construction cost addendum and that neither I nor the company(s) I work for have any financial interest in the proposed LIHTC application other than in the practice of our profession.

Park Terrace Development is active in numerous LIHTC and other multifamily projects in the southeast. As such, the company and its principals routinely see cost information for projects and are familiar with construction cost information for similar projects. In addition, Mr. Gooding has a bachelor's degree from the Georgia Institute of Technology in Building Construction.

The credentials of the preparer of the construction cost addendum must be submitted with the application.

Please refer to the attached company profile.



PARK TERRACE DEVELOPMENT

Real Estate Development

Development Consulting

Owner's Representation

Park Terrace Development is a real estate development services company with a broad range of experience in multifamily housing, including traditional market-rate apartments, LIHTC and other affordable housing, student housing and collegiate auxiliary facilities, often with an historic preservation component. The company specializes in providing contract development services to other real estate developers throughout Georgia and the southeastern United States. The company specializes in all aspects of the development process, including identifying markets, site selection, entitlements, arranging financing, selection and oversight of architects and general contractors, managing general contractors through the construction period, and/or ongoing asset management services after construction. Each engagement is tailored to the specific needs of the client, project, and situation, but may include some or all of the following:

- QAP review and analysis, including both threshold and scoring
- Market selection
- Site selection
- Initial site investigation
- Site control negotiation
- Pro forma development or review
- Project team recommendations and assembly
- Due diligence (direct investigations and/or coordination of third-party reports)
- Will-serve letters
- Initial design concepts
- Zoning matters and other entitlements
- Financial structuring
- Preconstruction coordination
- LIHTC and/or tax-exempt bond application assembly and submittal
- Housing agency coordination
- Scheduling and project management
- Design coordination and review
- Owner's representation
- Underwriting and due diligence coordination with financial partners
- Legal document review and recommendations in concert with client's counsel
- Closing preparation and coordination
- Construction oversight for schedules, budgets, submittals, etc.
- Post-award and post-completion agency coordination and submittals
- Project closeout for construction, final equity, permanent mortgage conversion, and 8609, as applicable
- Property repositioning and Qualified Contract processing



Park Terrace Development was founded by its President Thompson B. Gooding, who leads the company's efforts. Mr. Gooding has spent 15 years in the real estate and development industry, experiencing many different aspects of the business from managing small rural apartment projects to overseeing \$50+ million development projects for large public universities. Prior to establishing Park Terrace Development, Mr. Gooding led the southeastern regional efforts of Oracle Consulting Services, an affordable housing developer based in Louisville, Kentucky. In this role, Mr. Gooding was responsible for the entire development process from market and site selection to completion and submittal of applications for Low Income Housing Tax Credits and continuing to lead projects to closing and beyond. He was successful in securing 9% competitive and 4% bond LIHTCs, conventional and tax-exempt debt, and historic tax credits for projects. Prior to his tenure at Oracle, Mr. Gooding worked on similar projects at Dewar Properties (now Tishco). Other previous experience for Mr. Gooding includes nearly seven years and over \$100 million of development in student housing and other auxiliary student facilities, and a brief foray into renewable energy generation. Mr. Gooding received a Bachelor of Science in Building Construction (Construction Management) from the Georgia Institute of Technology, as well as a Certificate of Engineering Entrepreneurship from the same institution.

Park Terrace Development also relies heavily on the strengths of its staff and partners for the successful development of projects. Travis Ismir, a graduate of Florida State University, serves as Development Manager for many of Park Terrace's projects. He is responsible for identifying, entitling, and managing the development process for most of the company's projects. The company has also built an extensive network of partners in the brokerage, finance, legal, due diligence, architectural, and contracting fields which can be utilized as needed in support of projects.

PROJECT EXPERIENCE

Gateway at Charleston

2021 LIHTC Award (9%)

Gateway at Charleston is a 69-unit multifamily affordable housing community in Charleston, South Carolina. This project will consist of a single newly-constructed building designed for seniors. The development will be financed with Low-Income Housing Tax Credits and conventional mortgage financing. Park Terrace served as a tax credit consultant to the owner/developer, sourcing the site and securing the tax credit award on behalf of its client.

Gateway at The Green

2021 LIHTC Award (9%)

Gateway at The Green is a 72-unit multifamily affordable housing community in Greenville, South Carolina. This project will consist of newly-constructed buildings and amenities for family occupancy. The development will be financed with Low-Income Housing Tax Credits, a loan from the local Housing Fund, and conventional mortgage financing. Park Terrace served as a tax credit consultant to the owner/developer, sourcing the site and securing the tax credit award on behalf of its client.

Hearthside Riverdale

2021 LIHTC Award (9%)

Hearthside Riverdale is a 70-unit new construction affordable housing development in Riverdale, Georgia. The project is a single, four-story building serving senior households at multiple income levels. The development is financed with competitive 9% LIHTCs, CDFI financing, and a conventional mortgage. Park Terrace served as a tax credit consultant to the owner/developer.

Gateway at Cross Creek

2021 LIHTC Award (4%)

Gateway at Cross Creek is a 168-unit multifamily affordable housing community in Central, South Carolina, a submarket of the Clemson, South Carolina area. This project will consist of several newly-constructed buildings designed for family tenancy, with a clubhouse and attractive amenity package. The development will be financed with Low-Income Housing Tax Credits and conventional mortgage financing. Park Terrace served as a tax credit consultant to the owner/developer, sourcing the site and securing the tax credit award on behalf of its client.



Dunbar Place Apartments

2021 LIHTC Award (4%)

Dunbar Place Apartments is a 100-unit multifamily affordable housing community in Rock Hill, South Carolina. The project will consist of two newly-constructed buildings designed for family tenancy, with a community/leasing area and attractive amenity package. The development will be financed with Low-Income Housing Tax Credits and conventional mortgage financing. Park Terrace served as a tax credit consultant to the owner/developer, securing a competitive award of tax-exempt bond cap and 4% tax credits on behalf of its client.

Woods at Reed Creek

2020 LIHTC Award (9%)

The Woods at Reed Creek project is a 38-unit single-family affordable housing community in Martinez, Georgia, just north of Augusta, Georgia. This project will feature detached single-family homes on subdivided lots, and will closely resemble any other neighborhood. There is a tenant ownership plan in place which provides for the units to be sold to existing tenants at the end of the 15-year credit period; thus enabling low-income households to become homeowners in an environment where it would otherwise be prohibitive to do so. Park Terrace served as a tax credit consultant to the owner/developer, sourcing the site and securing the tax credit award on behalf of its client.

Magnolia Heights

2020 LIHTC Award (4%)

Magnolia Heights is a 200-unit multifamily affordable housing community in Covington, Georgia. This project consists of the resyndication and renovation of several existing buildings designed for family tenancy, including renovations to the clubhouse and a new or improved amenity package. The development will be financed with Low-Income Housing Tax Credits and conventional mortgage financing. Park Terrace initially served as a tax credit consultant to the owner/developer, securing the tax credit award on behalf of its client, then transitioned into an ownership role after its merger with the client. Park Terrace also provides construction management and relocation consulting services for this project.

Crosswinds

2020 LIHTC Award (4%)

Crosswinds is a 72-unit, new construction development targeted to families in Warner Robins, Georgia. The property consists of three residential buildings, plus a clubhouse, pool, and other amenities, and sits next to an independent living facility developed concurrently by the same developer. Park Terrace acted as a consultant to the developer, assisting with site selection, due diligence, developing the split-site concept, and the tax credit process.



The Augustine

2020 LIHTC Award (4%)

The Augustine is a 104-unit affordable, independent living facility for seniors in Warner Robins, Georgia. The property will be constructed as a new single building and sit next to a family tenancy property developed concurrently by the same developer. Park Terrace acted as a consultant to the developer, assisting with site selection, due diligence, developing the split-site concept, and the tax credit process.

Griffin Village

2020 LIHTC Award (4%)

Griffin Village is a 150-unit, new construction development targeted to families in Griffin, Georgia. This project will consist of several newly-constructed buildings designed for family tenancy, with a clubhouse and attractive amenity package. The development will be financed with Low-Income Housing Tax Credits and conventional mortgage financing. Park Terrace served as a tax credit consultant to the owner/developer, preparing the tax credit application, securing the tax credit award, assisting with the closing process, and processing construction draws on behalf of its client.

McIntosh Woods

2019 LIHTC Award (4%)

McIntosh Woods is a 98-unit affordable housing community consisting of new construction of 98 townhome-style units in Newnan, GA. The project will be financed with Low Income Housing Tax Credits (federal and state) and tax-exempt mortgage financing. Upon completion of the tax credit period, the development will transition to tenant ownership, thereby promoting first-time and low-income homeownership in an innovative concept rarely seen before in the state. Park Terrace served as a tax credit consultant to the owner/developer.

Melrose Homes Redevelopment

2019 LIHTC Award (4%)

The Melrose Homes redevelopment involves the acquisition and rehabilitation of 200 public housing units at six different sites in Gainesville, GA. Park Terrace serves as a tax credit consultant to the owner, a joint venture of the Gainesville Housing Authority and Collaborative Housing Solutions. The development includes LIHTC, NHTF, RAD, and tax-exempt bond financing. Park Terrace served as a tax credit and relocation consultant to the owner/developer.



Spring Grove

2019 LIHTC Award (4%)

Spring Grove is an 80-unit multifamily affordable housing community in Rome, Georgia. This project consists of the acquisition and rehabilitation of existing buildings designed for family tenancy, including renovations to the clubhouse and a new or improved amenity package. The development will be financed with Low-Income Housing Tax Credits and HUD 221(d)4 mortgage financing. Park Terrace served as a co-consultant to the owner/developer, securing the necessary waivers and tax credit award on behalf of its client and assisting with subsequent compliance submittals to the state housing agency.

Dallas Manor

2019 LIHTC Award (4%)

Dallas Manor is a 40-unit multifamily affordable housing community in Dallas, Georgia. This project consists of the acquisition and rehabilitation of existing buildings designed for family tenancy, including renovations to the clubhouse and a new or improved amenity package. The development will be financed with Low-Income Housing Tax Credits and HUD 221(d)4 mortgage financing. Park Terrace served as a co-consultant to the owner/developer, securing the necessary waivers and tax credit award on behalf of its client and assisting with subsequent compliance submittals to the state housing agency.

Claflin School*

2017 LIHTC Award (9%)

Historic preservation adaptive re-use of National Register school buildings built in 1921 and 1948, with additional new construction, totaling 44 units in Columbus, GA. Financed with federal and state LIHTCs and historic tax credits, and structured without any permanent debt. Developed in partnership with local nonprofit and ground lease with city.



Park West Apartments*

2016 LIHTC Award (4%)

Park West Apartments is a 71-unit affordable housing community consisting of new construction in Snellville, GA, and was the first of its kind in the market. The project is financed with Low Income Housing Tax Credits (federal and state) and tax-exempt mortgage financing. Construction completion is expected in mid/late 2018.



Swift Creek Apartments*

2016 LIHTC Award (4%)

Swift Creek Apartments is a 60-unit affordable housing community consisting of new construction just outside of Decatur, GA. The project is financed with Low Income Housing Tax Credits (federal and state) and tax-exempt mortgage financing.



Sumter Street Station*

2015 LIHTC Award (9%)

The Sumter Street Station project is a 62-unit affordable housing community consisting of new construction on a downtown infill site in Eatonton, GA. The project was financed entirely through competitive Low-Income Housing Tax Credits, with no permanent debt. This project involved extensive coordination with the local community and city government, and was designed to complement the historic downtown.

Harbor Square Apartments*

2014 LIHTC Award (4%)

The Harbor Square Apartments project involved the acquisition and rehabilitation of 340 units of affordable housing across three sites in Hinesville, Georgia, with 100% Section 8 PBRA. The project includes both tax-exempt bond, HUD 221(d)4 and 4% LIHTC financing. Total project size is 327,000 square feet and total development cost is over \$32 million.



The Residences at Five Points*

October 2008 – December 2010

A 264-unit, market-rate multifamily community in Valdosta, GA. Designed to be the top-tier apartment community for student, conventional and military target markets. Included solar photovoltaic component and HUD 221(d)4 financing.



South Georgia State College Tiger Village*

October 2008 – August 2011

Tiger Village consisted of two new residence halls, totaling over 500 beds and nearly 200,000 sf on the campus of South Georgia College in Douglas, Georgia. The phased development also included a dining hall, student center, campus mail center and office and amenity spaces. In addition, the final phase included the renovation and expansion of the original, historic campus

dining hall on the campus, including both commercial kitchen and retail space design, construction and FF&E.



Valdosta State University Residence Hall Program*

January 2007 – August 2009

Valdosta State University embarked on a drastic expansion and renovation program for its housing stock. This program included the replacement of the existing Hopper and Georgia Halls with newly constructed buildings of the same names. Georgia Hall was rebuilt as a 493-bed, six-story structure consisting of 138,724 sf with office and amenity space. Hopper Hall was

rebuilt as a 514-bed, 157,354 sf residence hall and dining hall with campus offices and mail room. In addition, the historic 23,000 sf Reade Hall was renovated into 93 residence hall beds for honors students. This historic renovation of one of the college's oldest residence halls quickly became one of the most-requested residence halls after renovation

* These projects were developed by Park Terrace Development's principal while employed by other firms.