

EXHIBIT **IX.A.4.**

HOUSING STOCK



Please see the attached Housing Impact Analysis produced by Camoin Associates.

Housing Impact Analysis of the Proposed Rensselaer Casino in the City of Rensselaer, Rensselaer County & State of New York

June 2014

Prepared for:

NYS Funding, LLC



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About Camoin Associates

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. We specialize in real estate market analysis to evaluate the feasibility and impacts of proposed projects. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to Texas; corporations and organizations that include Lowe's Home Improvement, FedEx, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$600 million. Our reputation for detailed, place-specific, and accurate analysis has led to projects in twenty states and garnered attention from national media outlets including *Marketplace (NPR)*, *Forbes* magazine, and *The Wall Street Journal*. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. The firm currently has offices in Saratoga Springs, NY, Portland, ME, and Brattleboro, VT. To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on Twitter @camoinassociate and on Facebook.

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Executive Summary

Camoin Associates was commissioned by NYS Funding, LLC (the "Company") to conduct a housing impact study of the proposed Rensselaer Casino development project (the "Project") in the State of New York. The Project is proposed to be built on approximately 24 acres of land located along the Hudson River in the City of Rensselaer (the "Site" or "Project Site"). The Project will include the creation of a 100-room hotel, three restaurants, and a casino featuring 1,650 slot machines and 50 table games. The expected housing impacts are summarized below.

Property Values

The preponderance of evidence suggests that casinos increase commercial property values, especially in the vicinity of the casino. This can be attributed to the large influx of visitors to a specific area which provides greater commercial opportunities than would otherwise be available. The evidence for a positive impact on residential property values is less conclusive but in no case did we find evidence that property values declined in the vicinity of a casino, or in a city or county hosting a casino.

New Households

The creation of 960 new jobs at the Project is anticipated to generate 183 new households in Rensselaer County (note that the balance being jobs held by existing unemployed residents or by households located outside the county). Of these employees, it is estimated that 54% will earn more than the minimum income to purchase a home at the median sales price in Rensselaer County. Based on existing vacancy rates, it is not expected there will be a housing shortage due to the Project.

The project is also expected to create indirect jobs. New households generated in Rensselaer County associated with indirect jobs are expected to total 56. Therefore, adding direct and indirect household creation, we anticipate 239 new households in the City. A summary of new households generated by the Project is presented below with high and low estimates corresponding to high and low estimates of new direct jobs at the Project Site.

New Households-Direct and Indirect Jobs			
County	Total		
	High	Medium	Low
Rensselaer	274	239	215
Albany	319	285	262
Fulton	34	32	30
Montgomery	30	28	27
Saratoga	144	133	126
Schenectady	130	117	108
Schoharie	21	20	19
Washington	34	32	31

Source: Camoin Associates





Introduction

There has been a significant amount of debate in the local and national press as to the impact of a casino on property values in the immediate vicinity of a casino. Based on our analysis and on a review of the literature and research, the weight of the evidence tends to support an increase in property values.

The factors that support an increase in property values include:

1. Increased demand for housing as a result of additional employment generated by the casinos.
2. Increased attractiveness of the area to commercial establishments that hope to benefit from the large volumes of visitors drawn to the casinos.
3. Local communities in the vicinity of a casino are able to improve services and/or reduce property tax levels due to payments from the casino.
4. The amenities provided by the casino in terms of entertainment and F&B will provide an incentive for certain individuals who value these amenities to look at purchasing homes in the area.
5. Property speculators who recognize the likelihood of property value increases and seek to benefit from this.
6. Revitalization of communities and specific areas within communities which serves as a catalyst to increase property values on adjacent properties.

By contrast, those who suggest casinos cause a decline in property values point to concerns over crime and traffic as the controlling factors. However, there is no evidence for increased crime and traffic issues are generally mitigated through infrastructure investment by the casino itself or by the local municipality, often subsidized by funds from the casino. The following presents both anecdotal and quantitative information on the impact on property values in the immediate vicinity of a casino.

Casino development will also bring additional jobs to the region, some of which will be filled by employees that re-locate to the area. The creation of new households will have an impact on the local housing market and area school districts.



Evidence Supporting Property Value Increases

The most comprehensive study on residential property value impacts related to casino development can be found in "Betting on the Future: The Economic Impact of Legalized Gambling" by the Rappaport Institute for Greater Boston and Dartmouth College published in January of 2005¹. This analysis looked at data for 365 Indian casinos located in 156 different counties in 26 separate states.

The Rappaport study indicates that casinos are associated with population, employment and house price increases and unemployment declines. However, the beneficial impact of casinos are often muted in more populous casino counties, where, in some cases, unemployment has actually increased. This is likely the result of macroeconomic issues in these counties rather than the presence of a casino. The following table is reproduced from the Rappaport analysis.

Rappaport Analysis Results				
Employees-low	All casino-counties	Large-capacity casino counties	Populous casino counties	Average effect
Population growth (%)	5.0	8.6	8.1	7.2
Total employment (%)	6.7	14.9	5.7	9.1
Unemployment (%)	-0.3	-1.2	0.5	-0.3
House prices (increase)	\$5,869	\$8,924	\$7,083	\$7,292

This analysis suggests that there is a positive impact on house prices and therefore property values.

A dissertation found similar effects. In "The Impact of Casino Gambling on Housing Markets: A Hedonic Approach"² (2007), Mike Wenz states that "Using data from the 1990 and 2000 U.S. Census of Population and Housing, the estimated net benefit of casino gambling at year 2000 levels was approximately 2% of household value, or about \$2,000-\$3,000 per household for households living near a casino. Additionally, there are positive spillover effects to neighboring in-state regions and no significant costs to out-of-state border regions." The dissertation also found that benefit declines as population increases.

So while both of these analyses see a benefit in terms of increasing housing property values, they differ in the degree, and both see less benefit with increasing population in the surrounding area.

Research on the impact on commercial real estate is scant. A study regarding Detroit found a significantly positive influence on retail property values from casino development.³ The effect is stronger within a 5-mile radius of the casinos, suggesting that casinos have a complementary, rather than substitution, effect on other businesses.

In addition to the quantitative evidence, there is also some qualitative and anecdotal evidence to support increasing commercial property values as a result of casino development.

¹ Phineas Baxandall and Bruce Sacerdote, "Betting on the Future: The Economic Impact of Legalized Gambling," Rappaport Institute for Greater Boston and Dartmouth College, 2005.

² Mike Wenz, "The Impact of Casino Gambling on Housing Markets: A Hedonic Approach" 2007, Winona State.

³ Jonathan A. Wiley & Douglas M. Walker, "Casino Revenues and Retail Property Values: The Detroit Case," *J Real Estate Finance Econ*, March 2009.



Lawrenceburg, Indiana

As part of its evaluation of the Argosy (Now Hollywood) riverboat casino in Lawrenceburg, the Indiana Gaming Commission⁴ and its consultants conducted focus groups with community leaders including representatives of law enforcement, local business leaders (retail, restaurant, hotel, convention) from both Rising Sun and Lawrenceburg, and Social services providers (from or serving Rising Sun and/or Lawrenceburg). All three groups stated emphatically that the presence of the riverboat had increased commercial property values. In the summary, the evaluation stated "Property tax reassessment increased assessed values and reduced tax rates".

A 1997 study in *Review Business* came to a similar conclusion: "Virtually every community that has welcomed casinos has witnessed a sharp increase, occasionally almost instantaneously, in property values."⁵

Case Studies

To determine if gaming had an effect on property values, we compared median housing values in a number of communities from 1990 and 2000 census data⁶. These locations were selected for two primary reasons. First, the gaming facilities in these communities were in operation prior to 2000 but not in 1990 which allowed the effect on housing values to be assessed by comparing data from the 1990 and 2000 census. Using data for the 2010 census was not considered appropriate given the housing crash that occurred in 2007-2008 from which housing values have not yet recovered. Second, these communities were chosen for the availability of local housing value data. To determine what effect gaming had on property values, we compared the change in property values surrounding the casino to those of a control group. The control group was a similarly situated locality that did not have any gaming facilities operating during the time period. By examining the different growth rates for the gaming and non-gaming locations, we can begin to understand if the introduction of gaming has an effect on surrounding property values.

Wheeling, West Virginia

Wheeling Island is a greyhound racetrack that, at the time of this case study, featured 2,400 slot machines, 6 restaurants and a 151-room hotel. It is located in Wheeling, West Virginia. The control community chosen was Morgantown, WV, located to the southeast. Housing value growth in this case study did not appear as stratified as in the other locations. Here the city and county which was host to a casino saw an increase in median housing values in the time period by 43% and 46%, respectively. The control city and county increased housing values by 37% and 48%, respectively. The two do not appear to be markedly different.

⁴ "Eight-Year License Renewal: Argosy Casino and Hotel," Center for Urban Policy and the Environment Indiana University School of Public and Environmental Affairs Indiana University and Purdue University Indianapolis, November 2004.

⁵ M.N. Browne and N.K. Kubasek, "Should We Encourage Expansion of the Casino Gambling Industry?" *Review of Business*, Spring 1997 Volume 18 Number 3 (9).

⁶ Data from the 2010 census was not included in the analysis because of the abnormalities that resulted from 2008 housing market crash.



The census tract hosting the racetrack saw an increase in housing values of 44%. Again, the increase was not particularly different from the other locations. In this instance, it would appear that the racetrack had little to no impact on housing values in the immediate area.

Wheeling Island Median Housing Values			
	1990	2000	Percent Change
Census Tract	\$28,800	\$41,400	44%
Wheeling	\$47,000	\$67,100	43%
Ohio County	\$48,800	\$71,400	46%
Morgantown	\$69,500	\$95,000	37%
Monongalia County	\$64,600	\$95,500	48%
West Virginia	\$47,900	\$72,800	52%
United States	\$79,100	\$119,600	51%

Source: US Census

The Downs at Albuquerque

The Downs at Albuquerque is an operating racetrack that introduced gaming in 1999. The facility offers slot machines and video poker. The control location is Las Cruces, NM, which is located about 200 miles south of Albuquerque. The city does not have a gaming facility.

During the study period, housing values in New Mexico rose 54% which was slightly higher than the national average of 51%. The area directly surrounding The Downs at Albuquerque saw a 47% gain in housing values compared to the city's increase of 49%. The county in which The Downs is located saw an increase of 50%. For the control group, city and county median housing values increased by only 34% and 35%, respectively.

These figures indicate that property values increased more rapidly in the city and county with gaming facilities available than they did in a location without gaming, such as Las Cruces. For the census tract that hosted the casino, property values did not rise as much as those in the city and county generally. However, the difference is extremely slight, and property values in the neighborhood with the racetrack were already much lower than the city or county average before gaming was introduced.



The Downs at Albuquerque Median Housing Values			
	1990	2000	Percent Change
Census Tract	\$64,000	\$94,150	47%
Albuquerque	\$85,900	\$127,600	49%
Bernalillo County	\$85,300	\$128,300	50%
Las Cruces	\$68,300	\$91,200	34%
Dona Ana County	\$67,300	\$90,900	35%
New Mexico	\$70,100	\$108,100	54%
United States	\$79,100	\$119,600	51%

Source: US Census

Note: The census tract containing the Downs at Albuquerque from 1990 was split into two census tracts for the 2000 census. The 2000 census tracts have median house values of \$94,500 and \$93,800. The average of the two new census tracts' housing values was used in these computations.

Conclusion of Case Studies

In none of the case studies we looked at, either in the neighborhood, the city or the host county, did we find any evidence that property values declined due to the presence of a casino.

In the case of Wheeling and Albuquerque, there are no appreciable differences between median housing values in the census tract and the city or county averages. In no case did property values decline.

The preponderance of evidence seems to lie with increases in property values rather than declines. It is likely that the degree of positive impact of a casino on property values is primarily related to the specifics of each case and any effect is in all likelihood dwarfed by broader economic factors affecting housing values nationally, regionally and at the neighborhood level. As previously discussed, some of the positive effects may be attributed to casinos' funding school improvement programs.

Smaller Versus Larger Communities

The impact on housing is less significant in larger communities where the housing stock prior to the creation of a casino would be much larger and where the proportion of single-family homes is much lower than in smaller communities.

As shown in the table below, a significant number of housing units (nearly 6,800 or 9% of all units) in Rensselaer County are vacant. Approximately 28% (1,898 units) of the County's vacant housing units were available for rent at the time of the 2010 Census. Another 10% of vacant units (685 units) were available for sale. Based on this data it is expected that the County's existing housing stock is adequate to absorb new households associated with the Project and a shortage of housing is not anticipated.



Housing Units by Occupancy Status and Tenure - Rensselaer County, New York		
Housing Units	Census 2010	
	Number	Percent
Total Housing Units	71,475	
Occupied	64,702	91%
Owner	41,336	58%
Renter	23,366	33%
Vacant	6,773	9%
For rent	1,898	3%
Rented, not occupied	93	0%
For sale only	685	1%
Sold, not occupied	175	0%
For seasonal, recreational, or occasional use	1,507	2%
For migratory workers	7	0%
Other vacant	2,408	3%

Source: US Census

School Expenditures and Property Values

A byproduct of increased property values is improved funding for schools that are largely funded by property tax assessments. The following provides some evidence for this effect.

In "Using Market Valuation to Assess Public School Spending", a working paper available on The National Bureau of Economic Research's website, the authors concluded that for every \$1.00 increase in per pupil aid aggregate housing values increased by \$20.00. The authors further conclude that even though some of the increase in value reflects lower tax burdens, most of the increase reflects per pupil district expenditures.

Other sources cite that school quality/expenditures are correlated to higher property values.

From the "Federal Reserve Bank of St. Louis Review, May/June 2010" in an article titled *Nonlinear Effects of School Quality on House Prices*:

Unlike most studies in the literature, we find that the price premium parents must pay to buy a house in an area associated with a better school increases as school quality increases. This is true even after controlling for neighborhood characteristics, such as the racial composition of neighborhoods. In contrast to previous studies that use the boundary discontinuity approach, we find that the price premium from school quality remains substantially large, particularly for neighborhoods associated with high-quality schools.

From a 2006 paper entitled *Public School Funding and Performance*, written by John Mackenzie, FREC/CANR at the University of Delaware:

School system quality, indexed by NAEP performance, is correlated with higher property values generally; therefore all residents in a community benefit from strong schools. The direct positive correlation between school taxes and property values is also proved. This positive



correlation between local tax per housing unit and property values suggests that most of America is under-investing in public education.

From a paper entitled *Housing Prices and the Quality of Public Schools: What Are We Buying?*, written by Theodore M. Crone in a Business Review for the Federal Reserve Bank of Philadelphia, September/October, 1998:

Even though the overall relationship between school resources and student achievement is a matter of controversy, most researchers agree that when extra resources are used wisely, they can enhance the quality of education and thereby contribute to higher house prices. These extra resources might be used to improve academic achievement, but they might also be used to improve other dimensions of school quality, such as the physical attractiveness of the school or the range of extracurricular activities.

According to New York legislation, 80% of tax revenue will be used for statewide elementary and secondary education and/or property tax relief, 10% will go to surrounding counties and 10% will go to the host county. These additional funds will benefit the school systems and provide property tax relief, which in turn will increase the value of the community's housing market.

Tax Revenue Distribution		
80%	10%	10%
Statewide elementary and secondary education and/or property tax relief	Surrounding counties elementary and secondary education and/or property tax relief	Host county elementary and secondary education and/or property tax relief

Source: Upstate New York Gaming and Economic Development Act

Casino Employees and Local Home Values

The most significant way that the Project will impact the property values of residential property is the presence of casino employment in the area. The following analysis provides an indication of the ability of casino employees to afford homes in the communities surrounding the Project.

Rensselaer County has seen a moderate increase in the number of homes sold but only a slight increase in median sales price from 2011. As shown in the table below, home sales are increasing at a greater rate than median prices. This indicates that while the housing market is picking up in these areas, median sales prices are not increasing at the same pace. One possible explanation for this may be real estate speculation and investing.



Regional Residential Sales Trends by County, 2011-2013

County	2011		2012		2013		2011-2013 Change	
	Sales	Median Price	Sales	Median Price	Sales	Median Price	Sales	Median Price
Rensselaer	919	\$161,900	1,057	\$169,900	1,190	\$166,750	29%	3%
Albany	2,073	\$190,000	2,406	\$195,000	2,567	\$195,500	24%	3%
Fulton	358	\$88,000	382	\$91,750	364	\$105,000	2%	19%
Montgomery	291	\$80,000	302	\$83,875	337	\$76,000	16%	-5%
Saratoga	1,992	\$247,500	2,327	\$252,000	2,679	\$261,000	34%	5%
Schenectady	838	\$166,000	1,036	\$165,500	1,243	\$155,000	48%	-7%
Schoharie	248	\$105,000	263	\$97,000	230	\$117,750	-7%	12%
Washington	377	\$130,000	440	\$125,000	483	\$128,000	28%	-2%

New York State Department of Taxation and Finance

If we assume a current rate of 4.11% for a 30-year mortgage and a 10% down payment, the average mortgage payment for a house at the 2013 median sales price of \$166,750 is \$726. Using the industry standard of 28% of gross annual income, the household income threshold to afford the payments on a \$166,750 house in Rensselaer County is \$31,114.

Estimated Mortgage Payment

Median Price	\$ 166,750
Down Payment @ 10%	\$ 16,675
Loan Amount	\$ 150,075
Average Mtg Payment 30 years @ 4.11%	\$ 726
HH Income Threshold	\$ 31,114

New York State Department of Taxation and Finance, Camoin Associates

Based on the above analysis, approximately 45 percent of the Project workforce would be able to purchase a house at the median sales price using a one-person household income. To estimate the number of employees that live in a household with two incomes, we assumed that 34 percent of the remaining employees lived within a family household based on U.S. Census data. Then we estimated the number of two-income households using Bureau of Labor Statistics (BLS) data, which shows that 47 percent of married-couple families have dual income households. This analysis yields an additional 9 percent of the workforce who will meet the minimum income threshold to purchase a home at the median sales price in Rensselaer County.

Minimum Estimate of 2 Wage Earner Incomes for Project Employees and % Able to Purchase Home at Median Sales Price in Rensselaer County

Salary/Wages	Employees	Average	2 Income Earner Multiplier = 1.8
<\$20K	18%		
\$20-30K	34%	\$ 25,000	45,000
\$30-40K	23%	\$ 35,000	63,000
\$40-50K	11%	\$ 45,000	81,000
\$50-\$60K	8%	\$ 55,000	99,000
\$60K-\$70K	2%	\$ 65,000	117,000
\$70K +	3%	\$ 110,000	198,000
% of Workforce Able to Purchase in Area (one-person household income)			45%
% of Workforce Able to Purchase in Area			54%

Camoin Associates, Client Data

Based on the demand for housing by casino employees and affordability of local housing, a modest increase in residential property values in surrounding communities can be expected although the impact will be mostly dictated by local market dynamics rather than the Project.

New Households

The development of the Project is projected to create 960 direct jobs with a high and low estimate of 1,143 and 834 jobs, respectively. To determine the number of new households in the region we first estimated how many casino jobs would be filled by individuals who are currently unemployed. In 2013, there was an average of over 35,000 unemployed workers in the Capital Region⁷. Many of the on-site hospitality and service positions at the casino do not require advanced training and could be filled by unemployed workers with short on-the-job training. Therefore, we expect that unemployed workers in the region would fill approximately 40 percent of new jobs.

We anticipate the remaining 60% of positions to be filled by individuals that relocate their households to the region (or through organic household creation from those who might otherwise move their household in search of work opportunities elsewhere).

	New Workers		
	High	Medium	Low
Casino positions	1,143	960	834
Unemployed of region back to work	457	384	334
New workers needed	686	576	500

Source: Camoin Associates, Client Data

To account for households that may have two individuals working for the casino, we assumed 1.1 jobs per household.

⁷ The Capital Region is defined as including the following counties: Rensselaer, Albany, Fulton, Montgomery, Saratoga, Schenectady, Schoharie, and Washington.

New Households			
County	High	Medium	Low
New casino employees	1,143	960	834
Individuals that relocate to region	686	576	500
# of jobs per household	1.1	1.1	1.1
Number of new households	623	524	455

Source: Camoin Associates, Client Data

To determine the number of households that will settle in Rensselaer County, we established the “fair share” of households for each county in the region. According to Census data, Rensselaer County is home to about 16% of the households in the region. These ratios were applied to the anticipated number of new households in the region and adjusted to account for the distance between the casino and each county. A distance premium for locations closer to the casino was applied based on the distance an employee would need to commute to work. This analysis projected that 183 new households would be created in Rensselaer County with high and low projections of 217 and 159 new households, respectively.

New Households-Direct Jobs						
County	HH 20080-2012	Fair Share	Distance Factor	New Households		
				High	Medium	Low
Rensselaer	63,952	16%	2.3	217	183	159
Albany	122,674	30%	1.1	211	178	154
Fulton	22,511	5%	0.4	14	12	10
Montgomery	19,898	5%	0.4	13	11	9
Saratoga	87,952	21%	0.5	66	56	49
Schenectady	58,263	14%	0.9	78	66	57
Schoharie	12,627	3%	0.5	10	9	8
Washington	24,590	6%	0.3	13	11	9

Source: Camoin Associates, US Census

New Households – Indirect Jobs

In addition to the permanent jobs at the casino and hotel, the Project is expected to generate 664 indirect jobs through its ongoing operations. Please see Exhibit VIII.B.3.b for the full methodology for how indirect jobs were calculated. Assuming that 40 percent of these jobs will be filled by employees living within the region, 398 jobs are likely to be filled by new residents, totaling 362 households.

New Households-Indirect Jobs	
New Indirect Jobs	664
Jobs filled by new residents	398
# of Jobs per Household	1.1
Number of New Households	362

Source: Camoin Associates

Indirect jobs are the positions generated through additional spending on goods and services for the ongoing operations of the casino and hotel. As such, they tend to be distributed over a wider geography than Casino-job-specific households. To project the number of households that may be added to Rensselaer County as a result of indirect jobs, a fair share model was used based on the number of



households in each county. Of the 362 new households that may be created, 16% or 56 new households are likely to be added to the County based on the creation of indirect jobs.

New Households-Indirect Jobs			
County	HH 2010-2012	Fair Share	New Households
Rensselaer	63,952	16%	56
Albany	122,674	30%	108
Fulton	22,511	5%	20
Montgomery	19,898	5%	17
Saratoga	87,952	21%	77
Schenectady	58,263	14%	51
Schoharie	12,627	3%	11
Washington	24,590	6%	22

Source: Camoin Associates, US Census

Overall, 239 new households are projected to be created in Rensselaer County as a result of the ongoing operations of the Project.

County	New Households-Direct and Indirect Jobs		
	High	Medium	Low
Rensselaer	274	239	215
Albany	319	285	262
Fulton	34	32	30
Montgomery	30	28	27
Saratoga	144	133	126
Schenectady	130	117	108
Schoharie	21	20	19
Washington	34	32	31

Source: Camoin Associates

Conclusion

The preponderance of evidence suggests that casinos increase commercial property values, especially in the vicinity of the casino. This can be attributed to the large influx of visitors to a specific area which provides greater commercial opportunities than would otherwise be available. The evidence for a positive impact on residential property values is less conclusive but in no case did we find evidence that property values in the vicinity of a casino or in a city or county hosting a casino declined.

The creation of 960 jobs at the Project is anticipated to generate approximately 183 new households in the County. Of these employees, it is estimated that 54 percent will earn more than the minimum income to purchase a home at the median sales price in Rensselaer County. An additional 56 households are anticipated to be created in Rensselaer County as a result of indirect jobs generated by the Project. The combination of affordable housing and good wages could encourage new employees to invest in the local housing stock, which may spur efforts to bring vacant housing back onto the market and create a positive impact on property values.



Disclaimer

Certain information included in this report contains forward-looking estimates, projections and/or statements. Camoin Associates has based these projections, estimates and/or statements on our current expectations about future events. These forward-looking items include statements that reflect our existing beliefs and knowledge regarding the operating environment, existing trends, existing plans, objectives, goals, expectations, anticipations, results of operations, future performance and business plans.

Further, statements that include the words "may," "could," "should," "would," "believe," "expect," "anticipate," "estimate," "intend," "plan," "project," or other words or expressions of similar meaning have been utilized. These statements reflect our judgment on the date they are made and we undertake no duty to update such statements in the future.

Although we believe that the expectations in these reports are reasonable, any or all of the estimates or projections in this report may prove to be incorrect. To the extent possible, we have attempted to verify and confirm estimates and assumptions used in this analysis. However, some assumptions inevitably will not materialize as a result of inaccurate assumptions or as a consequence of known or unknown risks and uncertainties and unanticipated events and circumstances, which may occur. Consequently, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material. As such, Camoin Associates accepts no liability in relation to the estimates provided herein.



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